

New York City
Fire Department Pension Fund, Subchapter Two
Performance Overview as of December 31, 2013

Total Fund Overview



Fire Retirement System of New York City

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Through December 31, 2013

Equity Markets

US equities had a strong fourth quarter, capping off a successful year for investors. A brighter economic outlook and continued Fed stimulus drove returns higher through the year. Sectors that were tied to the improving economy, such as consumer discretionary, healthcare, industrials, and financials, outperformed; defensive, yield oriented sectors like telecommunications and utilities, lagged. Small capitalization stocks outperformed large capitalization stocks in 2013, with the Russell 2000 Index returning 38.8% compared to the S&P 500 Index's gain of 32.4%. In terms of style, growth bested value in both large and small stocks for the year, with the lead being most pronounced down the capitalization spectrum. Macro policy and politics affected global markets

during the last quarter. Fears of the US hitting its debt ceiling and slowing growth in emerging markets initially pushed non-US stocks lower. Markets subsequently turned positive when Janet Yellen emerged as the favored

candidate to serve as the chairperson of the Fed. A solid showing in December rounded off a strong year for global equities, which gained 22.8%, according to the MSCI World Index. During the fourth quarter, European stocks returned 7.9%, outperforming the UK and Japan. Emerging markets' equities trailed, posting gains of 1.9% during the quarter.

Fixed Income Markets

Fed policy and improvements in the domestic economy drove fixed income performance in the fourth quarter and 2013. Bond markets rallied across the board for six-to-eight weeks after Fed Chairman Bernanke announced an unabated continuation of quantitative easing in September. Starting in November, as published data indicated moderate progress in the economy, investors began piling into credit sectors and equities in an effort to seek protection from rising interest rates. The reality of rising rates materialized in mid-December when the Fed announced a \$10 billion reduction in asset purchases. As a result, the most duration-sensitive sectors of the bond market, that is, Treasuries and mortgagebacked securities, sold off. The yield on the US Treasury 10-year note closed above 3% in December, a first since July 2011. Over the fourth quarter, the 10-year yield increased 40 basis points to 3.04%. Intermediate term Treasury Inflation-Protected Securities, or TIPS, lost 1.3% during the quarter, bringing the year's losses to 5.6%. The breakeven spread, that is, the spread between nominal and real yields which serves as a proxy for the market's expectations for inflation, widened modestly to 2.24%. The US investment grade fixed income market stood nearly flat in the quarter returning -0.1%, according to the Barclays Aggregate Index; losses in Treasuries and agency MBS detracted from the benchmark's returns. For the year, the Barclays Aggregate lost 2.0%, only its third negative annual return since inception. Credit markets withstood another barrage of rising Treasury yields to post positive returns across the duration curve. The US Credit Index gained 0.9% and the Long Duration Index returned 1.5% in the fourth quarter. Mortgage-backed securities, while still getting technical support from the Fed's \$45 billion in mortgage purchases, lost 0.4%. High yield bonds and leveraged loans continued to lead fixed income in the fourth quarter. High yield returned 3.6% during this period, ending the year with solid annual gains of 7.4%. The yield spread, or yield advantage, of high yield bonds over Treasuries fell to 3.82% on December 31, 2013, from 5.11% at the end of 2012. A large portion of this spread tightening was fueled by increases in Treasury rates, but increased demand also drove yields lower as well. Yield-hungry investors and concern around rising interest rates drummed up demand for leveraged loans (bank loans pay a floating rate coupon that increases as interest rates rise). Loans returned 1.7% in the fourth quarter and 5.3% in 2013. In a trend that continued through the year, lower-rated securities outperformed higher-quality issues during the quarter.

Emerging markets debt turned in a subdued performance that began with the sell-off in the second quarter of 2013. Local currency debt, as measured by the JP Morgan GBI-EM Index, lost 1.5% in the quarter and racked up losses of 9.0% for the year. Hard currency debt gained 0.6% in the fourth quarter, but lost 8.3% in 2013. As the year progressed, investors shunned a cluster of countries facing balances of payments challenges. The so-called fragile five—Brazil, Indonesia, India, Turkey and South Africa—were responsible for much of the underperformance in the bond indices of emerging markets.

Commodity Markets

Commodities posted losses of 9.5% in 2013, according to the Dow Jones UBS Index. That said, there were significant divergences within individual market segments. For instance, the polar vortex and the resulting cold spell in the US fueled demand for residential heating and a large drawdown of stored natural gas. As a result, natural gas led all commodities in spot-price appreciation with a 26.2% return in 2013. Offsetting the gains from natural gas were precious metals and agriculture. Agriculture saw inventories swell on the back of favorable planting conditions, triggering losses for the year. Within precious metals, retail sales of popular gold and silver exchange-traded funds pushed prices lower with gold selling off around 28% and silver losing 35.9% for the year.

Private Markets

New private equity funds raised nearly \$300 billion of capital for investments in 2013, an 11% jump over a year earlier, according to Thomson Reuters. Buyout and growth equity funds accounted for nearly 60% of all new commitments for 2013, as investors seek to benefit from an anticipated economic recovery. Venture capital firms represented 9% of new commitments, marking the first time in two decades that new VC funds fell below 10% in a single year. The US and Europe clocked modest gains in fundraising with \$196 billion and \$73 billion, respectively, committed to new funds. Private equity fundraising in Asia suffered its third consecutive year of decline, as investors sought greater clarity around the region's near-term growth prospects in light of China's new leadership, and balance of payments issues in certain economies.



Through December 31, 2013

Mature buyout funds capitalized on the robust performance of public equities in the US and Europe to exit existing positions. However, new funds exercised caution, with deal activity 20%-to-30% below 2012 totals. Venture capital-backed initial public offerings, led by biotech and social networking companies, rebounded to a near 10-year high. Looking ahead, we advise clients to balance their commitments between investments likely to benefit from long-term economic recovery and those that can capitalize on near-term volatilities in public equity and debt. We remain guarded on the large buyout sector as an active high yield market, elevated transaction prices, and the return of "covenant-lite" term sheets leave little room for operational missteps and provide scant protection in the event of a prolonged recession. We favor managers with demonstrated price discipline, strong value orientation, operational capabilities to enhance portfolio company performance. Opportunistically, private direct lending is an attractive fixed income alternative for investors, particularly in Europe and Asia. While secondary discounts narrowed in 2013, investors can benefit from strong levels of secondary deal flow as banks in the US and Europe sell private equity to comply with regulations, including Basel III.

In real estate, NEPC is neutral on the core segment in the US. We remain positive, however, on non-core value-add and opportunistic strategies. For US core real estate, fundamentals continue to improve with decreasing vacancy rates, increasing rents, limited new construction (outside of the apartment sector), and still attractive if narrowing income spreads relative to interest rates. A major concern for US core real estate is whether net income growth will offset potentially higher capitalization rates triggered by the market's expectation for higher future interest rates. For non-core real estate, select opportunities remain in the US for skilled firms with a proven ability to identify undervalued assets, buy right, and create value. In Europe, undervalued non-core properties and capital structure distress remain, creating more appealing prospects than in the United States. We still believe in real estate debt strategies, particularly in Europe's distressed lending environment; currency risk, however, is a potential consideration.

In real assets, energy, specifically in North America represents an attractive opportunity in the upstream and midstream parts of the energy value chain. Master limited partnerships operating in the midstream energy space continue to generate growing cash flows and provide a positive outlook over the next three-to-five years for healthy companies. Agriculture and metals/mining seem appealing based on long-term demographic trends despite a less certain short-term outlook. We are still underweight timber as total return targets are low, with a relatively small market opportunity and managers seeking deals outside the US.

Performance: For the quarter, the Fund returned 4.90%, which ranked in the 61th percentile BNY Mellon Public Master Trust Universe, outperforming the policy index return of 4.16%. Active managers added 0.74% to aggregate performance during the quarter versus the policy index, and allocation decisions contributed 1.05% to Total Fund return. For the year ended December 31, 2013, the Fund returned 15.88%, which ranked in the 48th percentile in the BNY Mellon Public Mast Trust Universe, with active managers adding 199 basis points over the trailing year, and deviations from policy adding basis points to overall returns.

Domestic Equity Composite

The Fund had 38% invested in domestic equity at the end of the fourth quarter. Within domestic equity, the Fund was overweight Small Cap Active Managers by 0.31%, underweight Russell 2000 Index Funds by 1.65%, overweight Small to Mid Cap Active Managers by 0.40%, overweight Mid Cap Active Managers by 2.47%, underweight Mid Cap S&P 400 Index Managers by 1.85%, underweight Russell 1000 Active Managers by 0.19%, overweight Russell 1000 Index Fund Funds by 4.60%, underweight Russell 3000 Index Fund Managers by 3.88% and underweight to Manager of Managers by 0.22%.

For the quarter, the Total Domestic Equity Portfolio returned 9.77%, underperforming the Russell 3000 Index return of 10.10% by approximately 33 bps.

International Equity Composite

At the end of the fourth quarter, the Fund had an allocation to international equity of 16%. Of this total, 38% was allocated to emerging markets equity and 62% was allocated to developed international markets. The Fund also allocates across style in the developed international space, with 20% of the allocation invested in active value mandates, 7.4% in core mandates, 19.3% in growth mandates, 1.6% Non-US Activist mandates. A total of 16.1% of the total international allocation was invested passively, including 10.9% invested in Emerging Markets Passive investments and 5.2% invested in Passive developed investments; remainder includes the actively managed strategies.



Through December 31, 2013

The International Developed Markets Equity Composite returned 5.53% in the fourth quarter, underperforming the MSCI EAFE Index which returned 5.71%. Active managers outperformed passive managers within the Fund.

The Emerging Markets Composite returned 3.27% in the fourth quarter, outperforming the MSCI EM Index which returned 1.83%.

Fixed Income Composite

At the end of the fourth quarter, the Fund had an allocation to fixed income of 29%. Of the allocation to fixed income, 55.6% was invested in structured fixed income, 13.2% was allocated to high yield, 9.8% was invested in TIPS, 3.4% was allocated to cash and short term investments, 5.8% allocated to bank loans, 1.7% was in convertible bonds, 2.0% was allocated to economically targeted investments (ETI), 7.2% was allocated to opportunistic fixed income, 0.9% to Progress Fixed and 0.4% allocated to core plus.

The Structured Fixed Income Composite returned 0.24% in the fourth quarter, outperforming the NYC Core plus 5 Index return of -0.19% by 43 bps. The Barclays Capital Aggregate Index returned -0.14% in the quarter. Treasury/Agency returns were negative as were Mortgages, while Investment Grade Credit returns were positive over the quarter.

The Enhanced Yield or high yield fixed income composite, posted a return of 3.64%, which outperformed the Citigroup BB&B Capped Index return of 3.38%.

The TIPS Composite returned -1.93% slightly ahead of the Barclays Capital US TIPS Index which returned -2.00%

Real Estate Equity Securities Composite & Private Equity

As of September 30, 2013, the Fund had \$323 million invested in REITs for a commitment of 3% of Total Fund assets. In the fourth quarter the REIT portfolio returned 0.3%, outperforming the DJ US Select Real Estate Securities Index by 138 basis points. As of December 31, the Fund had an allocation to Private Real Estate of 3.7% and 6.4% allocated to Private Equity.

Hedge Funds

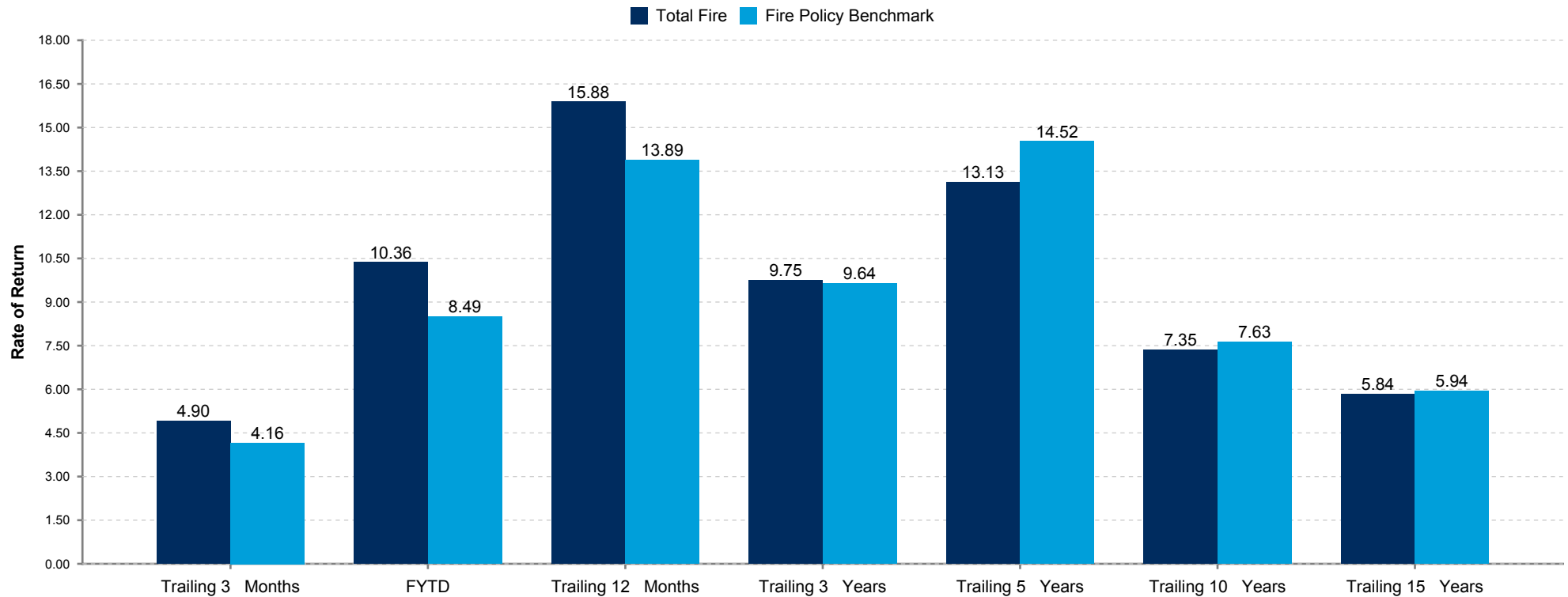
The allocation to hedge funds as of December 31, 2013 was \$329 million, 3.3% of the total fund. The fourth quarter return for the hedge fund portfolio was 2.81%, underperforming the HFRI FOF Composite Index +1% return of 3.72%, but outperforming the 1 Yr TBill yield +4% return of 1.03%.

Total Portfolio Returns: December 31, 2013



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\$10.1B Under Management



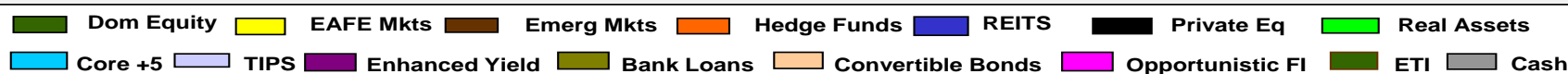
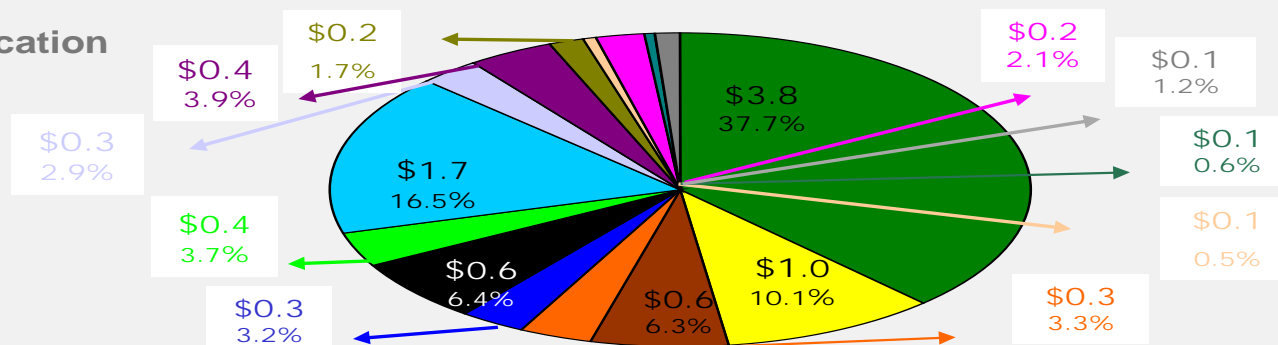
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 7 Years	Benchmark 7 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation								
TOTAL FIRE	8.3	8.3	13.1	12.1	11.7	13.3	10.3	11.6



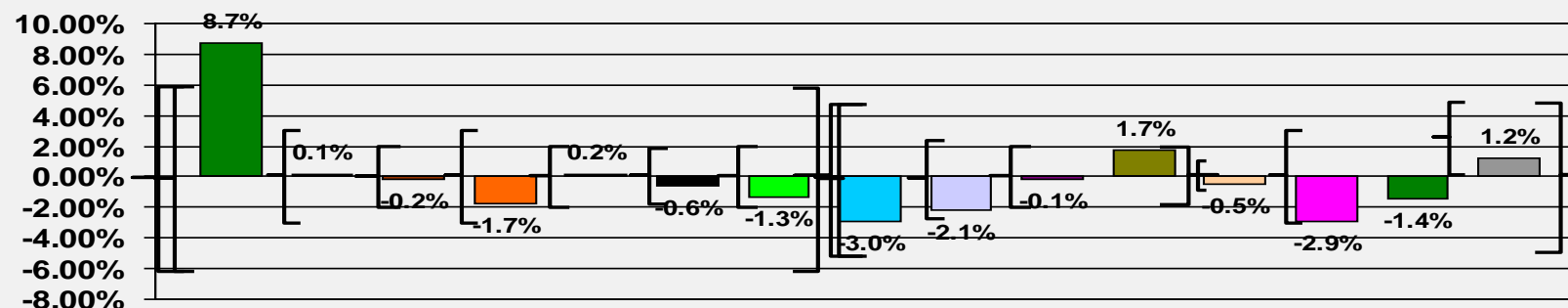
Portfolio Asset Allocation: December 31, 2013

\$10.1B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

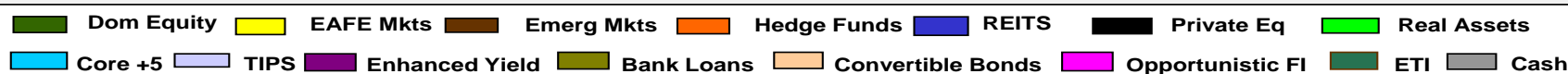
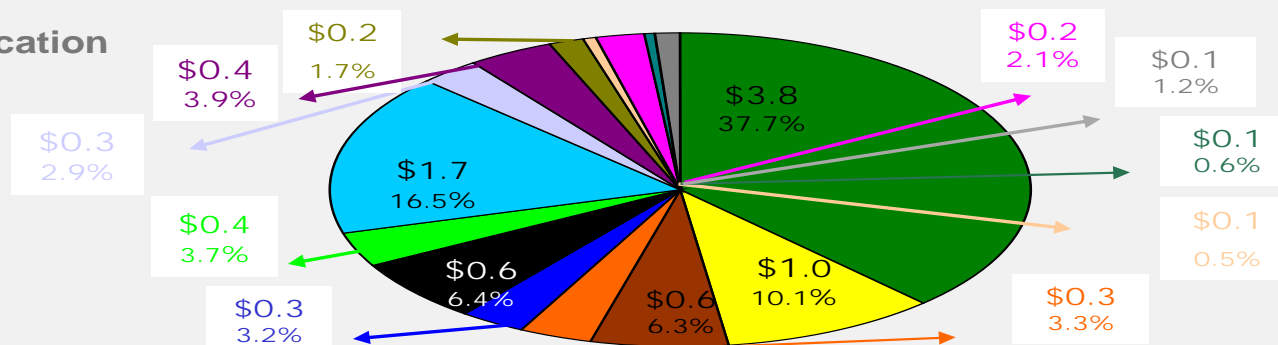
New York City Fire Department Pension Fund, Subchapter Two
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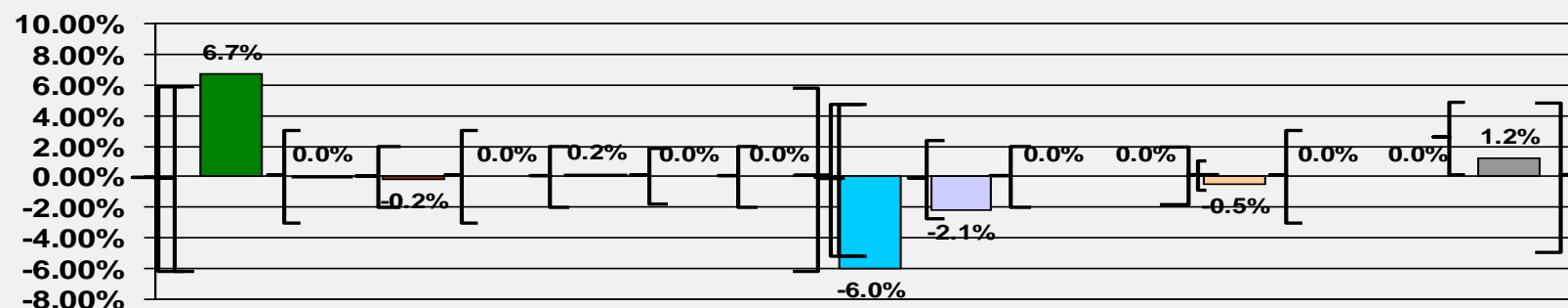
Portfolio Asset Allocation: December 31, 2013

\$10.1B Under Management

Asset Allocation

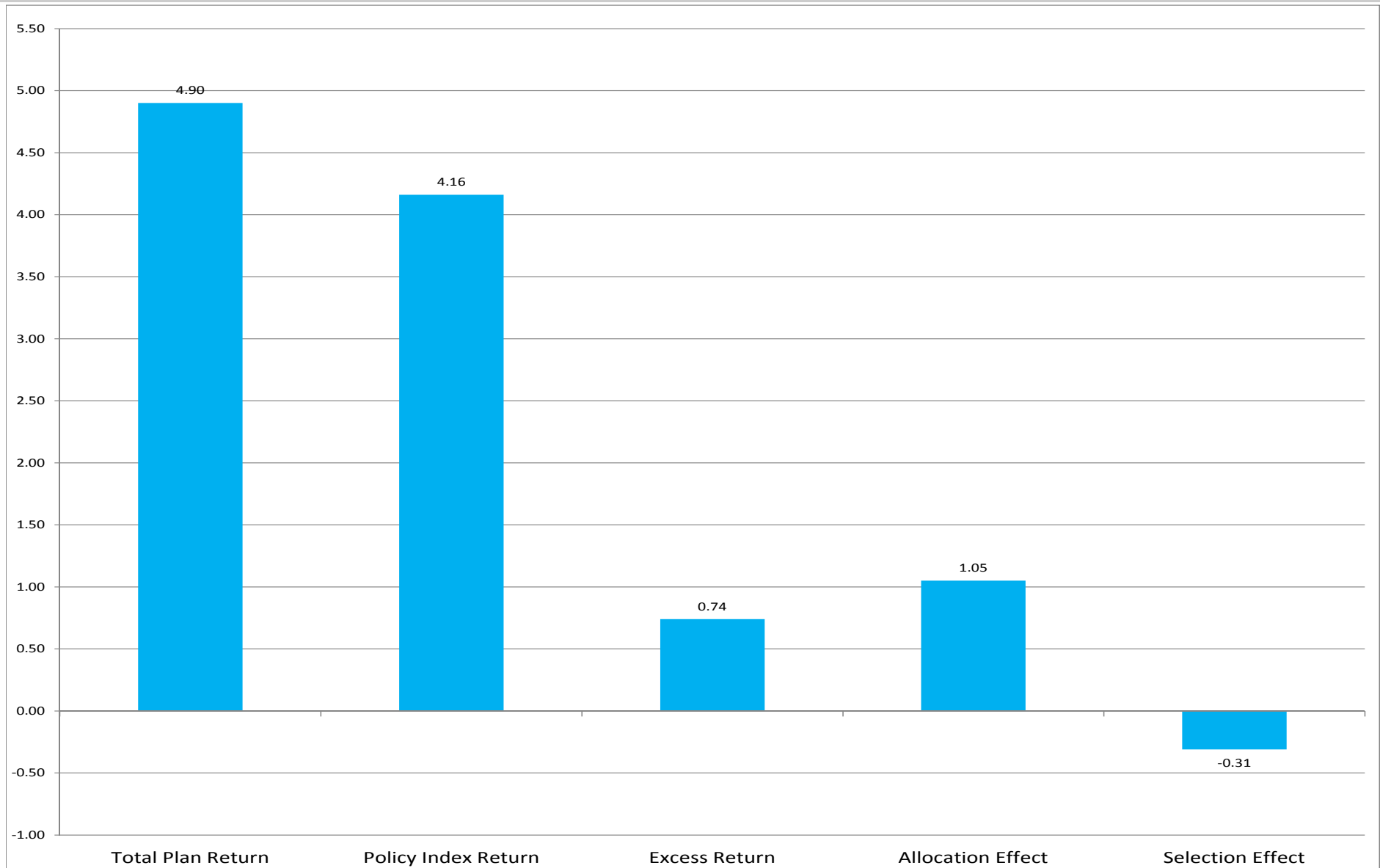


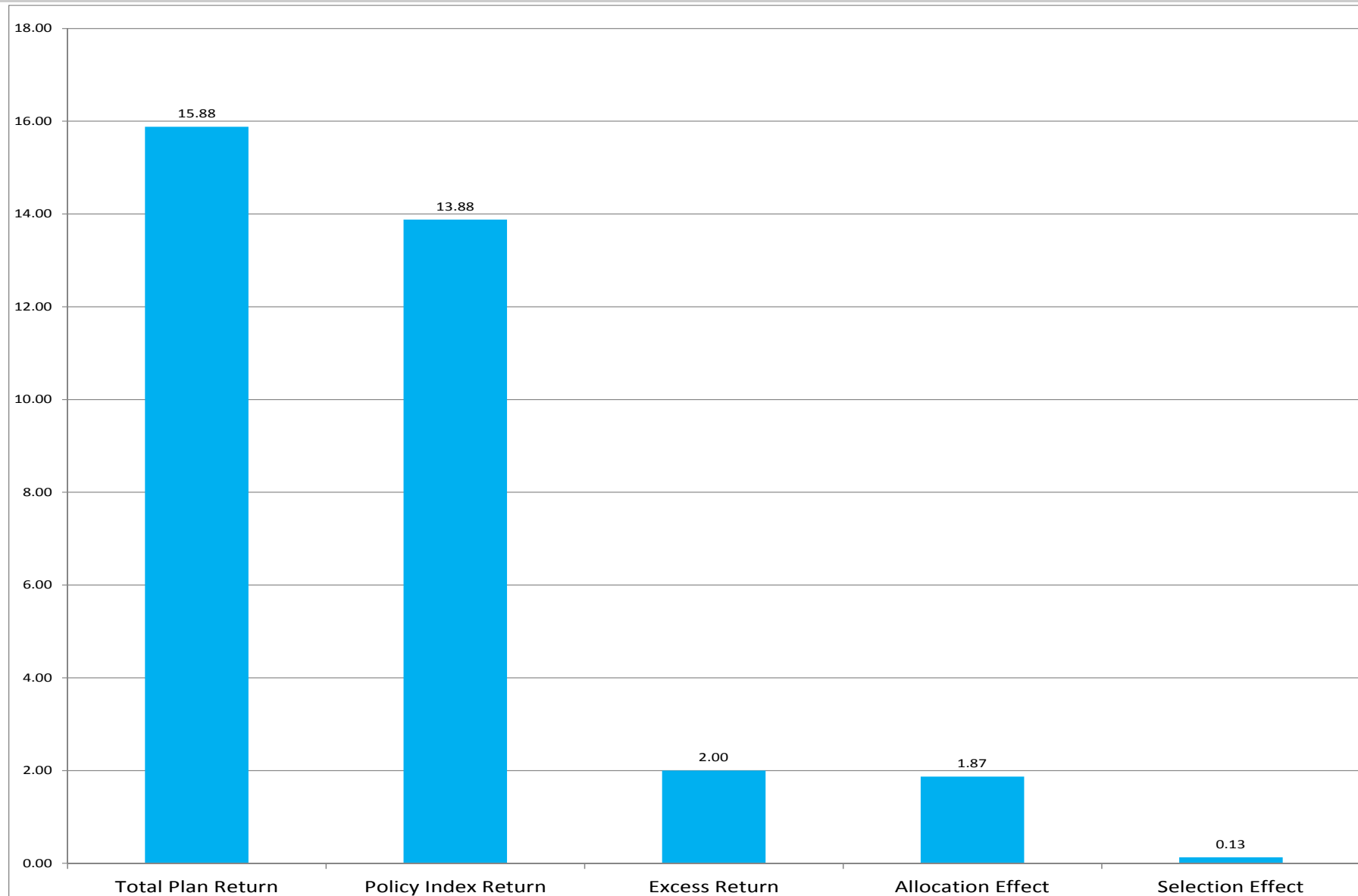
Relative Mix to Adjusted New Policy Weights

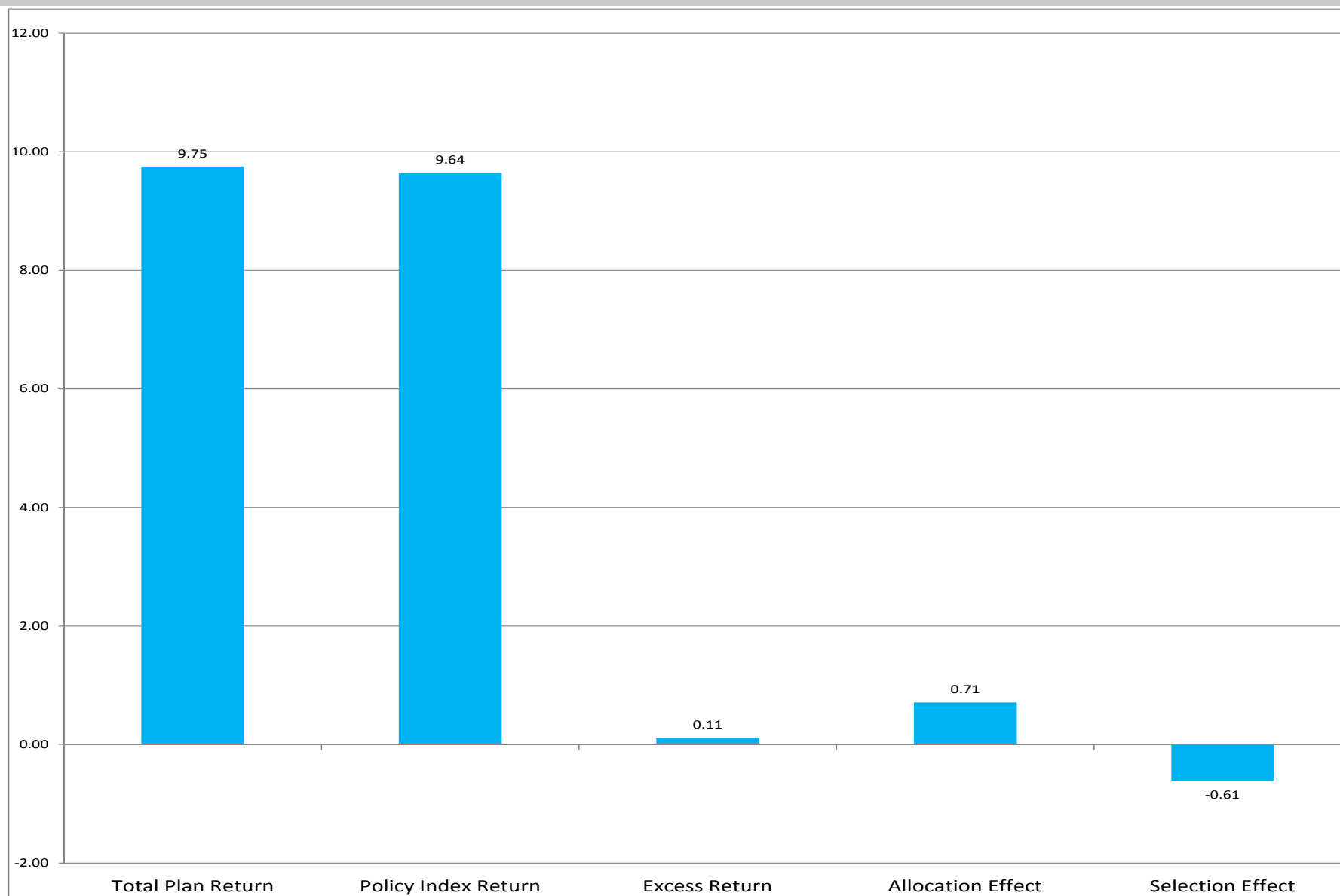


Note: Brackets represent rebalancing ranges versus Policy.

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Allocation Effect - Asset Class Breakdown

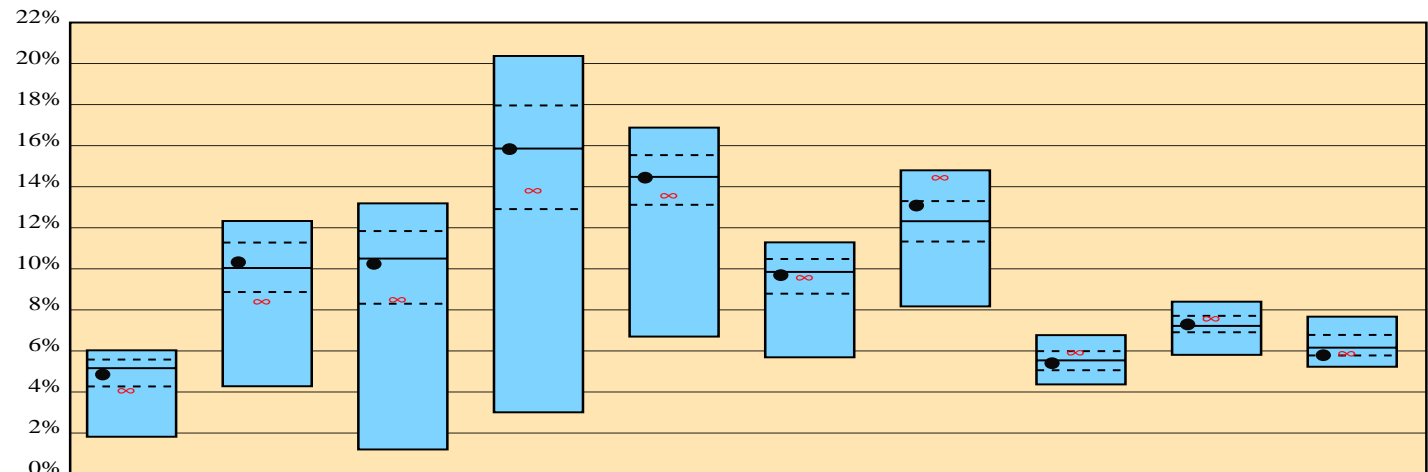
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
FIRE-TOTAL FIRE	1.05	1.87	0.71	Fire Policy Benchmark
FIRE-TOTAL DOM EQUITY	0.41	1.05	0.39	RUSSELL 3000 (DAILY)
FIRE-TOTAL EAFE EQUITY	0.00	-0.06	-0.12	MSCI EAFE NET (DAILY)
FIRE-TOTAL INTL EMERGING EQUITY	0.00	-0.04	-0.09	MSCI EMERGING MARKETS
FIRE-TOTAL PRIVATE EQUITY	0.01	0.02	0.03	NYC R3000 +3% Lagged
FIRE-TOTAL PRIVATE REAL ESTATE	0.00	0.00	0.00	NCREIF NFI-ODCE NET + 1
FIRE-TOTAL HEDGE FUNDS	0.00	-0.02	0.00	1 Year Treasury Bill Yield + 4%
FIRE-TOTAL REAL ESTATE SECURITIES	-0.02	-0.08	0.03	DJ U.S. Select REIT TR
FIRE-TOTAL STRUCTURED	0.24	0.82	0.15	NYC - CORE PLUS FIVE
FIRE-TOTAL TIPS MANAGERS	0.14	0.54	0.17	BARCLAYS US TIPS INDEX
FIRE-TOTAL ENHANCED YIELD	0.00	-0.08	-0.06	CITIGROUP BB & B
FIRE-TOTAL CONVERTIBLE BONDS	-0.01	-0.04	-0.02	BofAML ALL CONVERTIBLE - ex Mandatory
FIRE-TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
FIRE-TOTAL BANK LOANS	0.00	0.01	0.01	CSFB LEVERAGED LOAN INDEX

Selection Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
FIRE-TOTAL FIRE	-0.31	0.13	-0.61	Fire Policy Benchmark
FIRE-TOTAL DOM EQUITY	-0.13	0.66	-0.01	RUSSELL 3000 (DAILY)
FIRE-TOTAL EAFE EQUITY	-0.02	-0.17	-0.03	MSCI EAFE NET (DAILY)
FIRE-TOTAL INTL EMERGING EQUITY	0.09	0.23	0.05	MSCI EMERGING MARKETS
FIRE-TOTAL PRIVATE EQUITY	-0.38	-0.86	-0.75	NYC R3000 +3% Lagged
FIRE-TOTAL PRIVATE REAL ESTATE	-0.07	-0.10	0.00	NCREIF NFI-ODCE NET + 1
FIRE-TOTAL HEDGE FUNDS	0.06	0.01	0.02	1 Year Treasury Bill Yield + 4%
FIRE-TOTAL REAL ESTATE SECURITIES	0.04	0.04	0.03	DJ U.S. Select REIT TR
FIRE-TOTAL STRUCTURED	0.07	0.18	0.13	NYC - CORE PLUS FIVE
FIRE-TOTAL TIPS MANAGERS	0.01	0.03	0.01	BARCLAYS US TIPS INDEX
FIRE-TOTAL ENHANCED YIELD	0.01	0.05	-0.02	CITIGROUP BB & B
FIRE-TOTAL CONVERTIBLE BONDS	-0.02	-0.07	-0.04	BofAML ALL CONVERTIBLE - ex Mandatory
FIRE-TOTAL OPPORTUNISTIC FIXED	0.02	0.11	0.00	10% Annual Return
FIRE-TOTAL BANK LOANS	0.01	0.01	0.00	CSFB LEVERAGED LOAN INDEX



City of New York - Fire
Total Returns of Public Master Trusts > \$1 Billion
 Rates of Return for Periods Ending December 31, 2013



5th Percentile
 25th Percentile
 Median
 75th Percentile
 95th Percentile

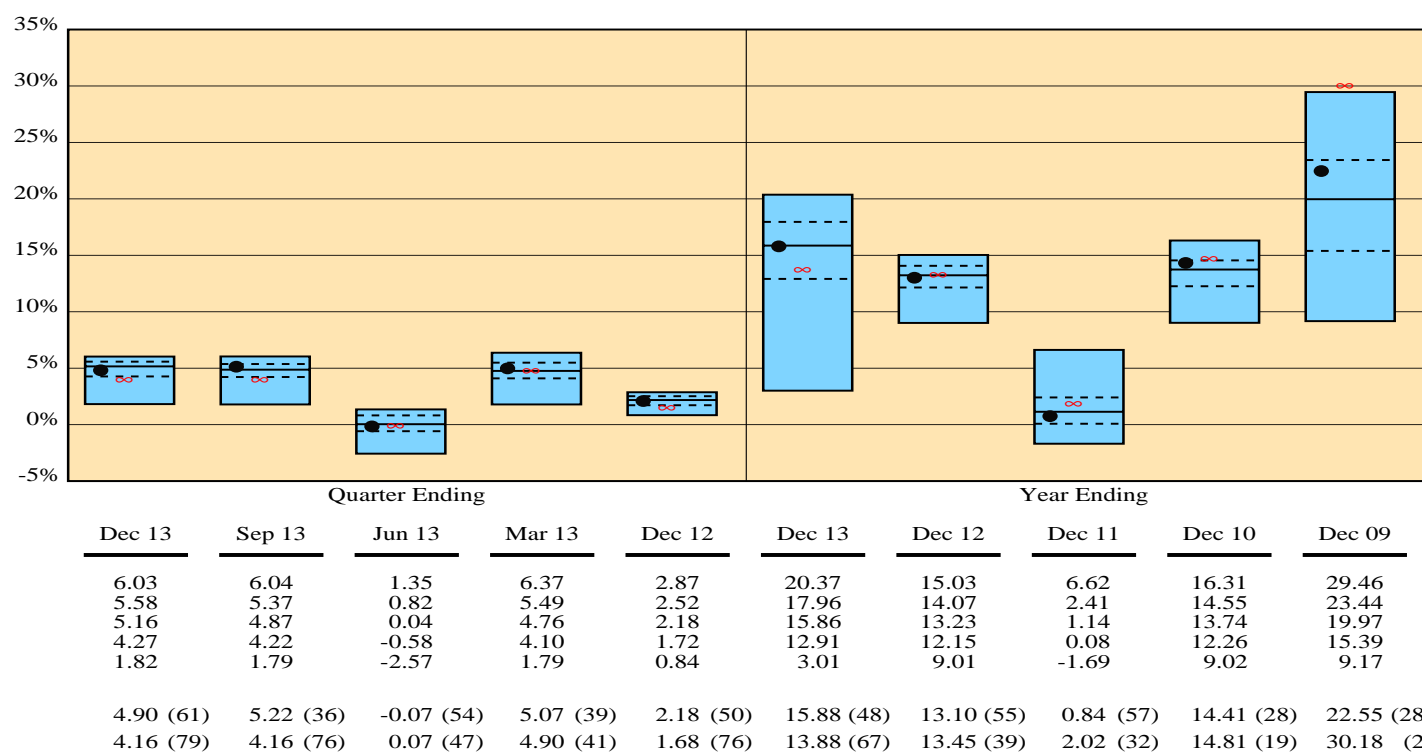
	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	6.03	12.33	13.19	20.37	16.88	11.29	14.80	6.77	8.40	7.67
25th Percentile	5.58	11.28	11.84	17.96	15.54	10.48	13.30	5.99	7.71	6.78
Median	5.16	10.04	10.50	15.86	14.48	9.85	12.32	5.54	7.22	6.16
75th Percentile	4.27	8.87	8.30	12.91	13.12	8.79	11.33	5.06	6.91	5.78
95th Percentile	1.82	4.28	1.20	3.01	6.70	5.69	8.17	4.37	5.81	5.23
● Total System	4.90 (61)	10.37 (40)	10.29 (51)	15.88 (48)	14.49 (48)	9.74 (53)	13.13 (28)	5.45 (51)	7.34 (41)	5.84 (68)
∞ Fire Policy Benchmark	4.16 (79)	8.49 (80)	8.56 (72)	13.88 (67)	13.66 (65)	9.64 (56)	14.52 (7)	5.99 (25)	7.63 (29)	5.94 (60)

Returns for periods greater than one year are annualized.



Through December 31, 2013

City of New York - Fire Total Returns of Public Master Trusts > \$1 Billion Recent Periods



Returns for periods greater than one year are annualized.



**Fire Retirement System
of New York City**

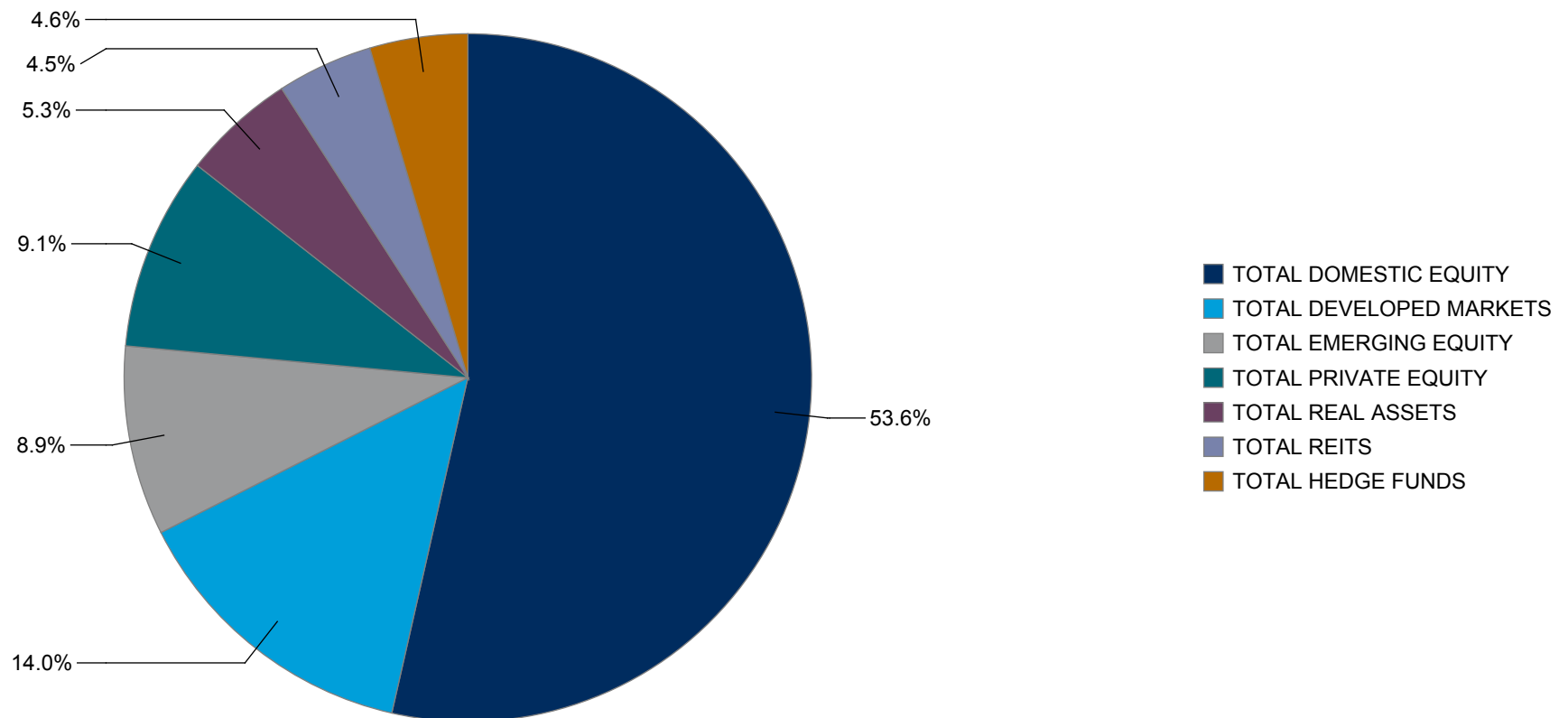
Equity Analysis

Total Equity Asset Allocation: December 31, 2013



STATE STREET.

\$7.1B Under Management, **70.7%** of Total Funds

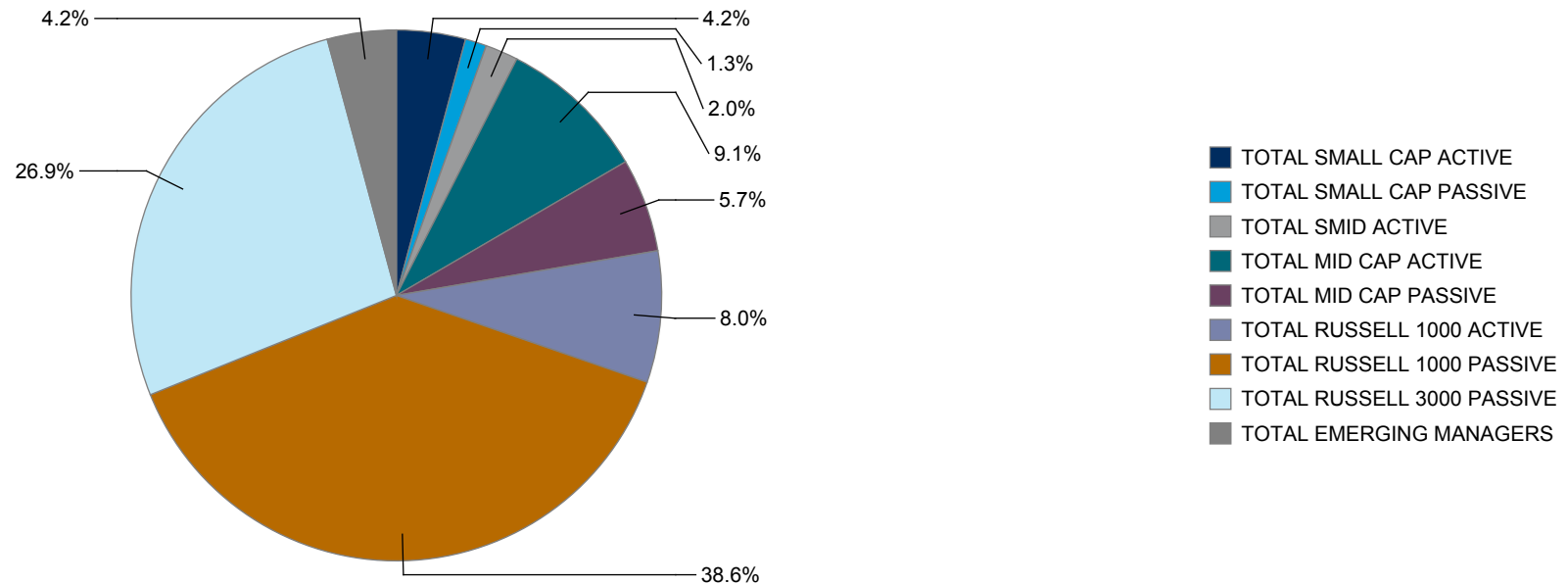


Total Domestic Equity Asset Allocations: Quarter Ending December 31, 2013



STATE STREET.

\$3.8B Under Management, **37.7%** of Total Funds



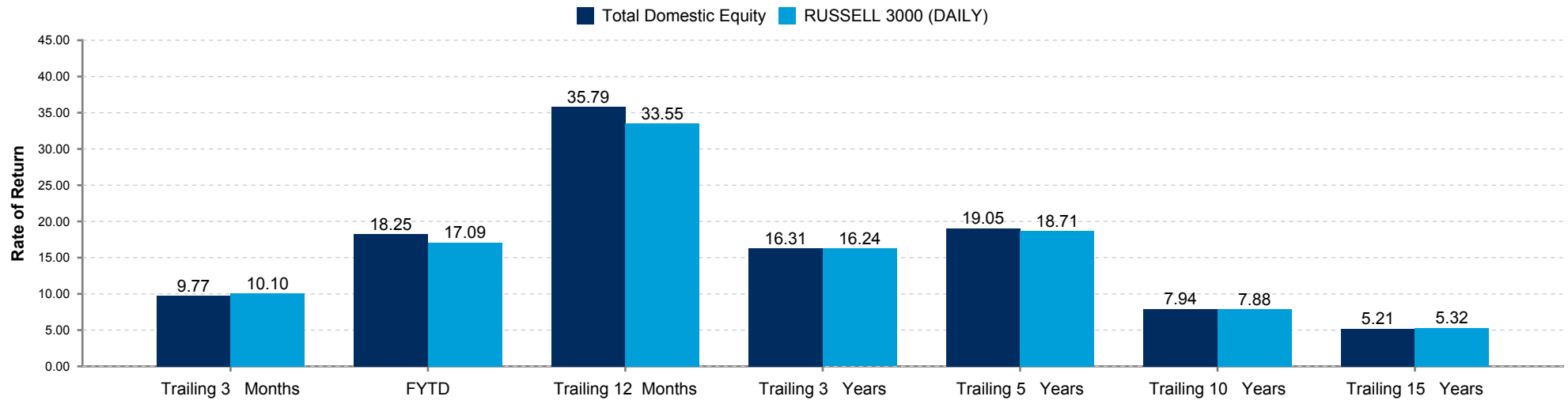
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	3.9	4.21	0.31	9.3	9.13	-0.17
TOTAL SMALL CAP PASSIVE	2.95	1.30	-1.65	9.3	8.91	-0.39
TOTAL SMID ACTIVE	1.60	2.00	0.40	8.83	7.08	-1.75
TOTAL MID CAP ACTIVE	6.65	9.12	2.47	8.39	11.43	3.04
TOTAL MID CAP PASSIVE	7.53	5.68	-1.85	8.33	8.37	0.04
TOTAL RUSSELL 1000 ACTIVE	8.17	7.98	-0.19	10.23	7.22	-3.01
TOTAL RUSSELL 1000 PASSIVE	33.95	38.55	4.60	10.23	10.25	0.02
TOTAL RUSSELL 3000 PASSIVE	30.80	26.92	-3.88	10.08	10.10	0.02
TOTAL EMERGING MANAGERS	4.45	4.23	-0.22	8.72	9.05	0.33

Total Domestic Equity Returns vs Russell 3000 Index: December 31, 2013



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\$3.8B Under Management, **37.7%** of Total Funds



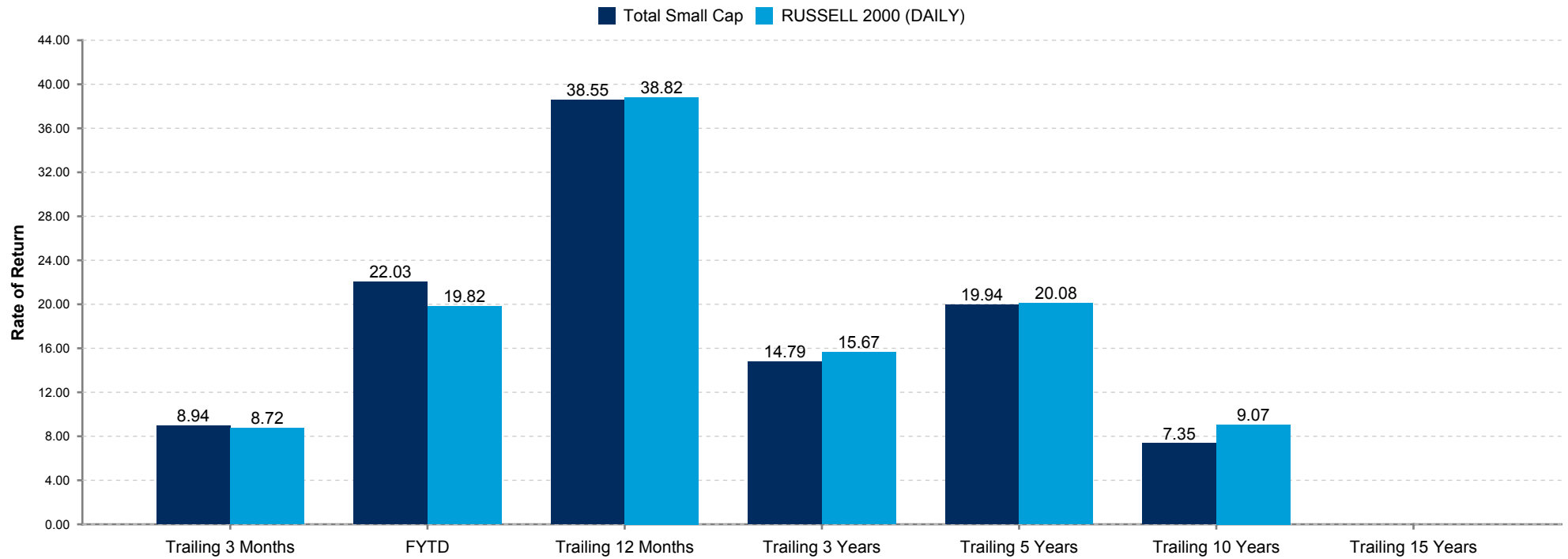
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	13.5	12.7	16.5	16.3	15.5	15.2

Small Cap Returns vs Russell 2000 Index: December 31, 2013



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\$209.4M Under Management, **2.1%** of Total Funds



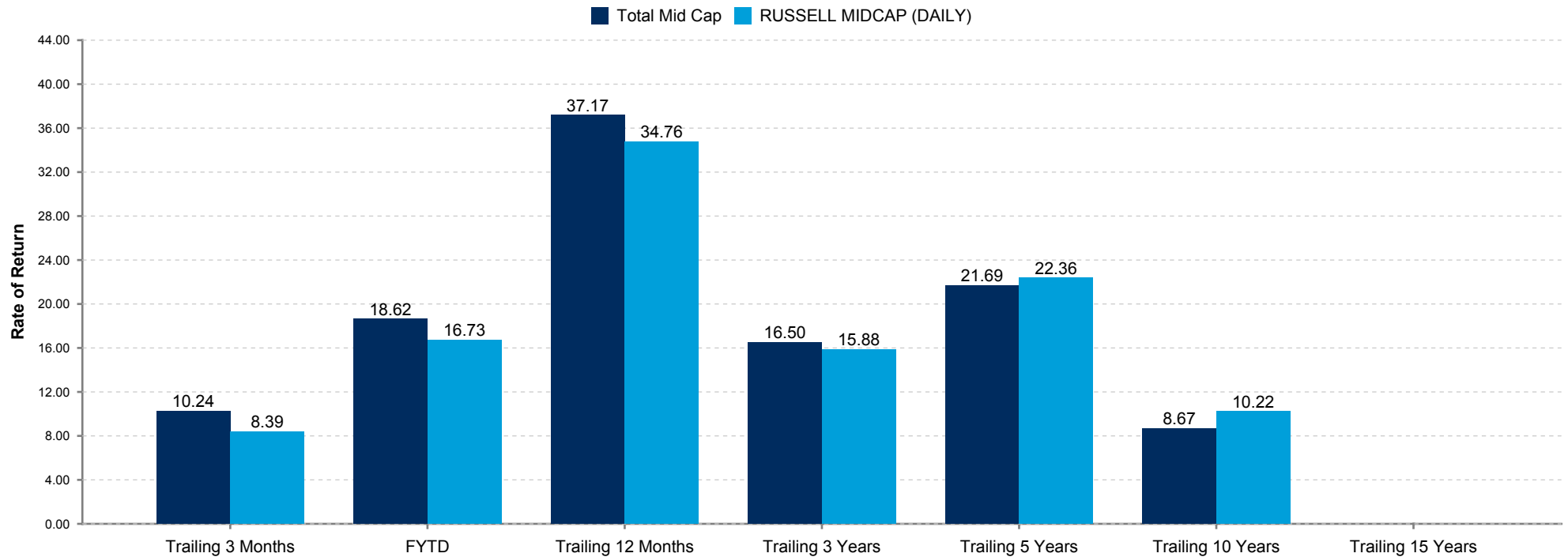
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Portfolio 5 Years	Benchmark 10 Years
Total Small Cap	15.9	16.7	18.8	20.9	18.2	19.7

Mid Cap Returns vs Russell MidCap Index: December 31, 2013



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\$561.9M Under Management, **5.6%** of Total Funds



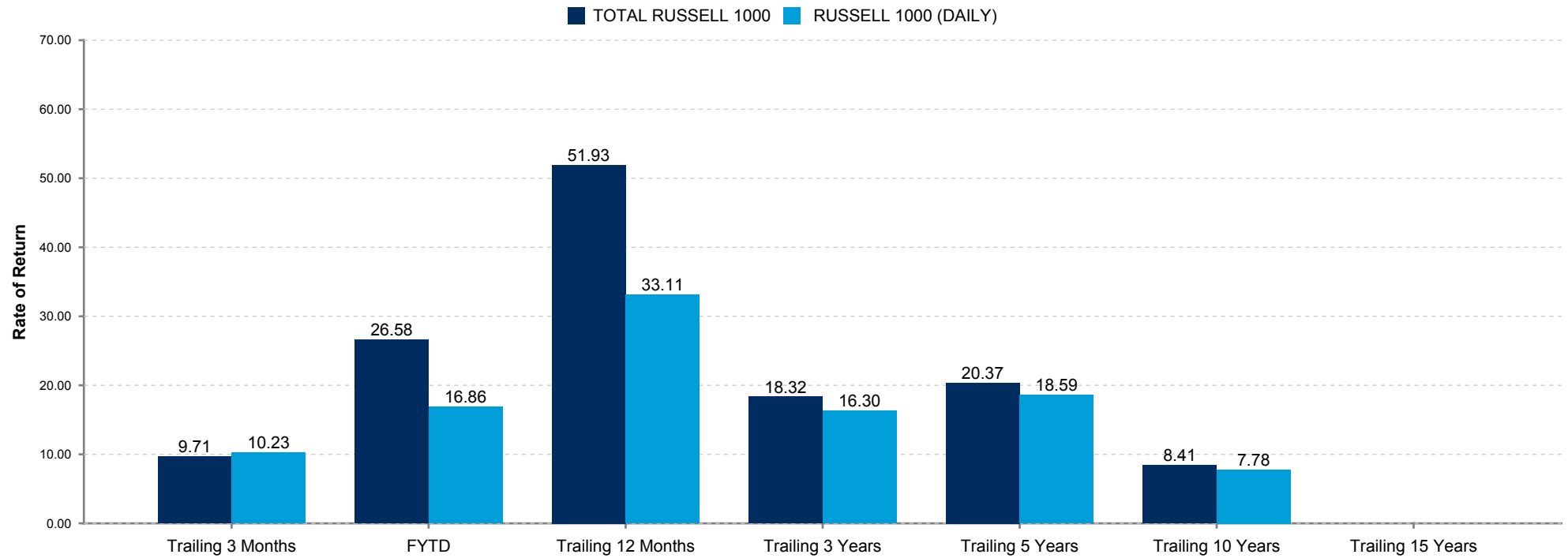
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Portfolio 10 Years	Benchmark 10 Years
Total Mid Cap	15.2	14.2	17.8	18.0	17.4	17.6

Russell 1000 Returns vs Russell 1000 Index: December 31, 2013



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\$1.8B Under Management, **17.6%** of Total Funds



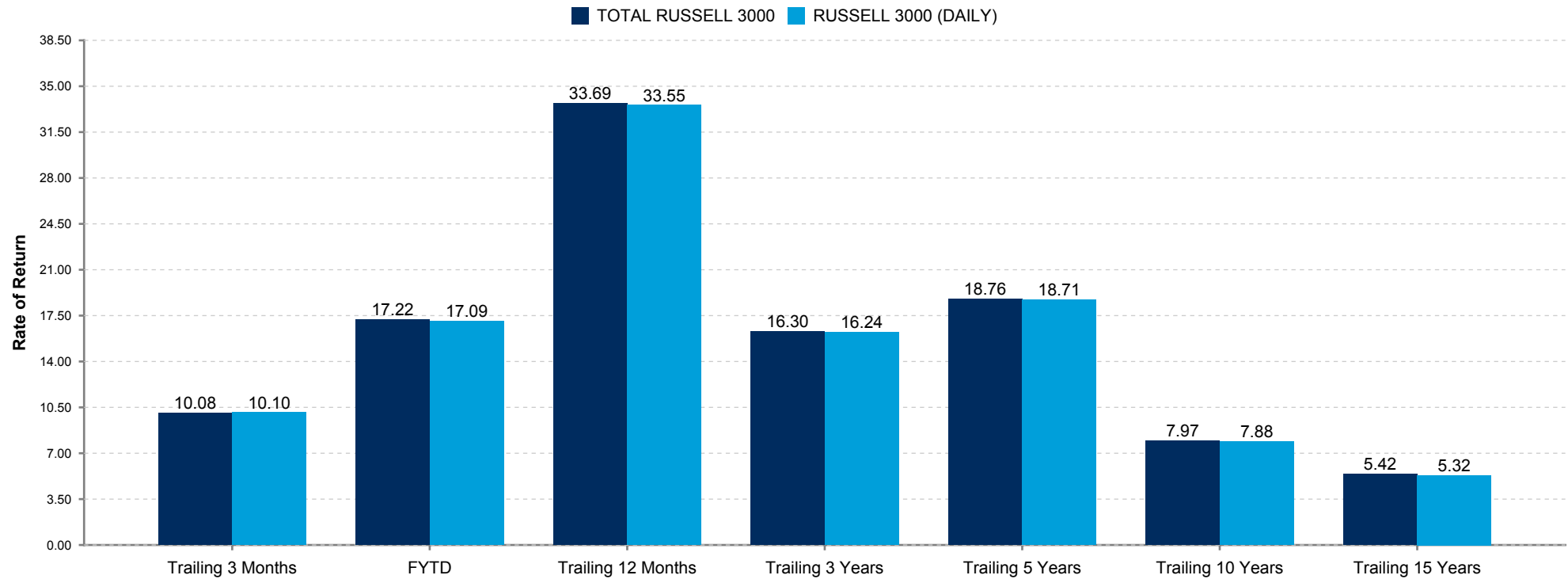
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Portfolio 10 Years	Benchmark 10 Years
TOTAL RUSSELL 1000	15.4	12.4	17.2	16.0	15.8	14.9

Russell 3000 Index Fund Returns vs Russell 3000 Index: December 31, 2013



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\$1.0B Under Management, **10.2%** of Total Funds



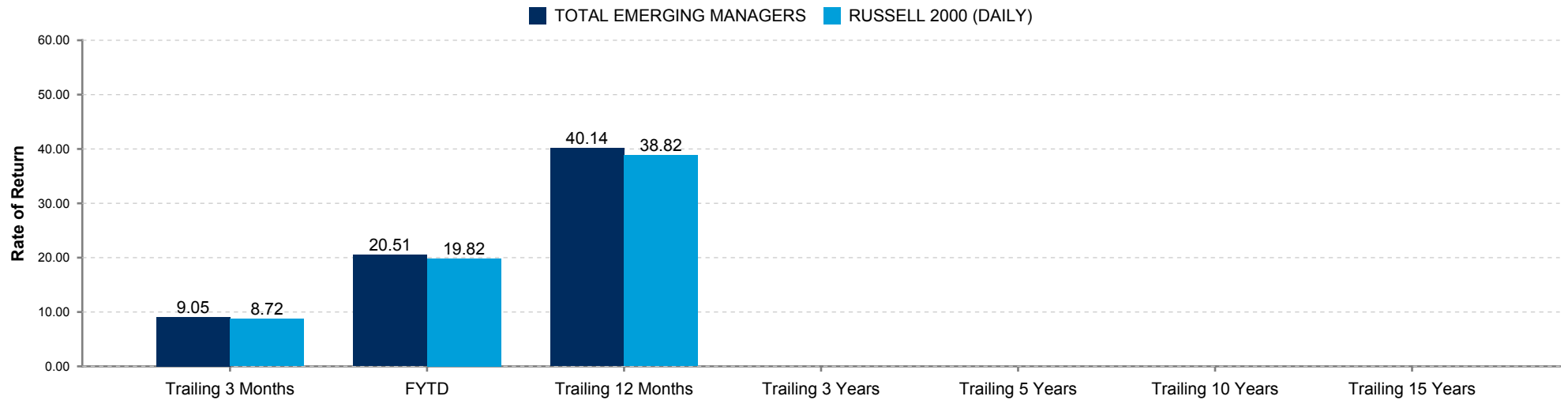
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL RUSSELL 3000	12.7	12.7	16.3	16.3	15.1	15.2

Emerging Managers Returns vs Russell 2000 Index: December 31, 2013



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\$160.8M Under Management, **1.6%** of Total Funds



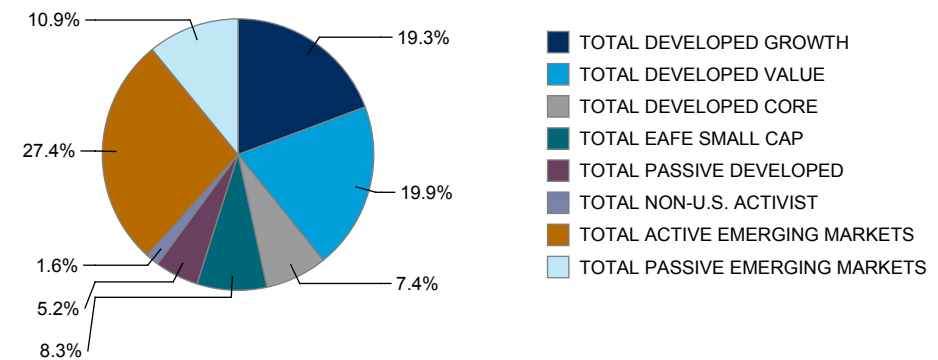
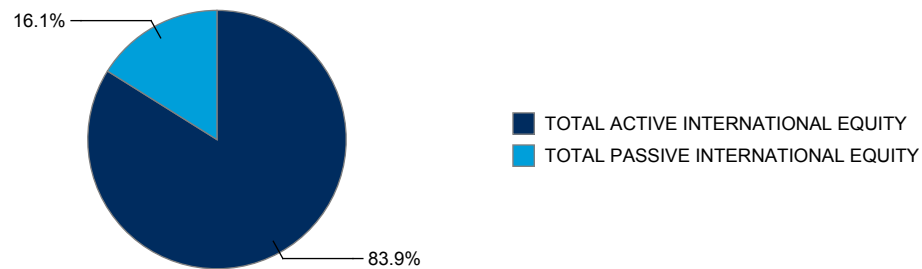
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL EMERGING MANAGERS				

International Equity Asset Allocation: December 31, 2013



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\$1.7B Under Management, **16.4%** of Total Funds



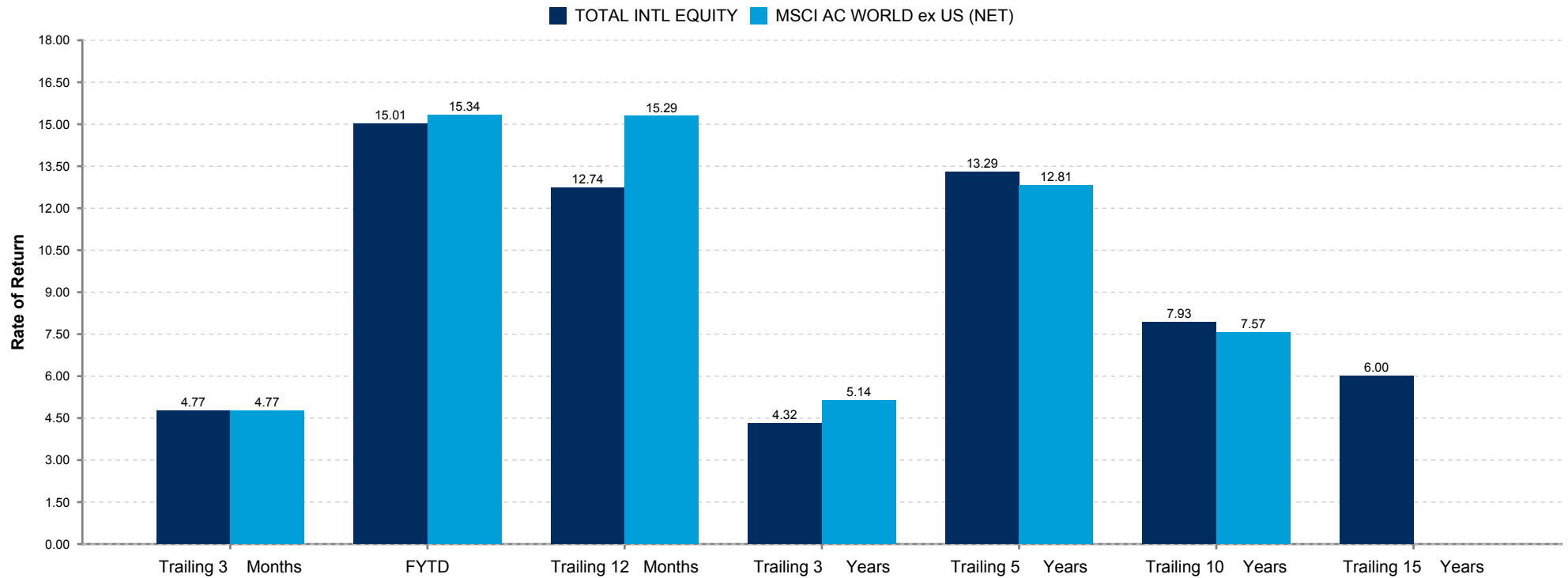
	Asset Class Weight	Quarterly Returns - Fund and Benchmarks		
		Fund	Benchmark	Excess
TOTAL DEVELOPED GROWTH	19.3	6.25	5.15	1.10
TOTAL DEVELOPED VALUE	20.0	5.51	6.26	(0.74)
TOTAL DEVELOPED CORE	7.4	4.59	5.71	(1.12)
TOTAL EAFE SMALL CAP	8.4	7.52	5.92	1.60
TOTAL PASSIVE DEVELOPED	5.2	5.77	5.71	0.06
TOTAL NON-U.S. ACTIVIST	1.6	7.08	9.23	(2.15)
TOTAL ACTIVE EMERGING MARKETS	27.4	3.78	1.83	1.95
TOTAL PASSIVE EMERGING MARKETS	10.9	2.02	1.83	0.19
TOTAL INTL EQUITY	100.0	4.77	4.77	0.01

Total International Returns vs MSCI AC World ex US (net): December 31, 2013



STATE STREET.

\$1.7B Under Management, **16.4%** of Total Funds



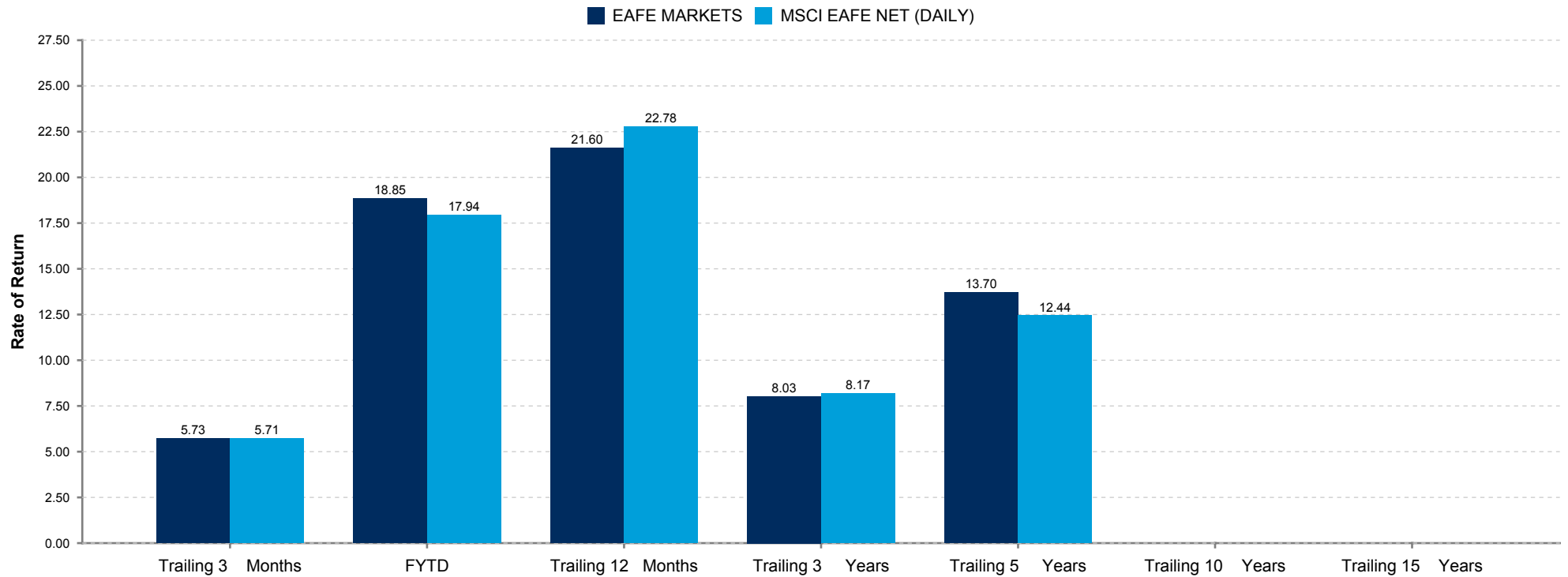
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL INTL EQUITY	17.1	16.5	19.7	19.8	19.2	18.8

EAFE Markets Returns vs MSCI EAFE INDEX (net): December 31, 2013



STATE STREET

\$991.9M Under Management, **9.9%** of Total Funds



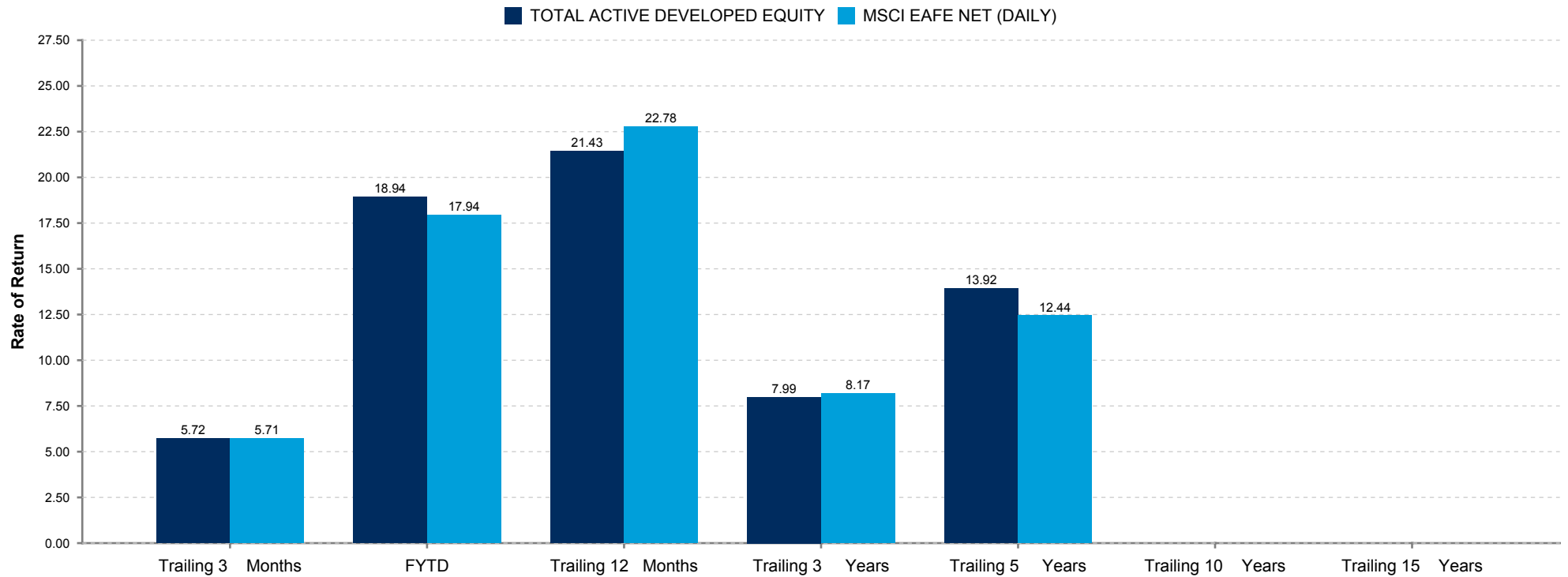
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
EAFE MARKETS	16.4	16.5	19.0	19.7		

Active Developed Returns vs MSCI EAFE INDEX (net): December 31, 2013



STATE STREET.

\$910.1M Under Management, **9.0%** of Total Funds



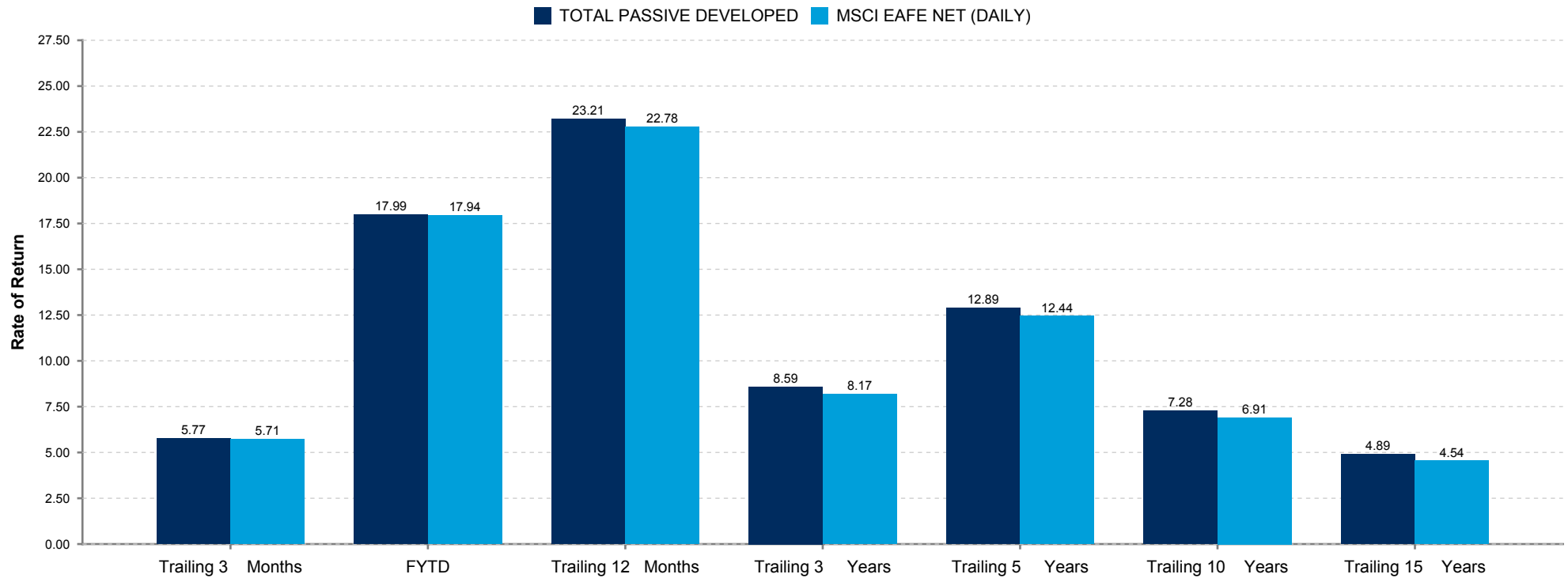
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL ACTIVE DEVELOPED EQUIT	16.4	16.5	18.9	19.7		

Developed Passive Returns vs MSCI EAFE INDEX (net): December 31, 2013



STATE STREET

\$81.8M Under Management, **0.8%** of Total Funds



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL DEVELOPED PASSIVE	16.4	16.5	19.7	19.7	18.1	18.2

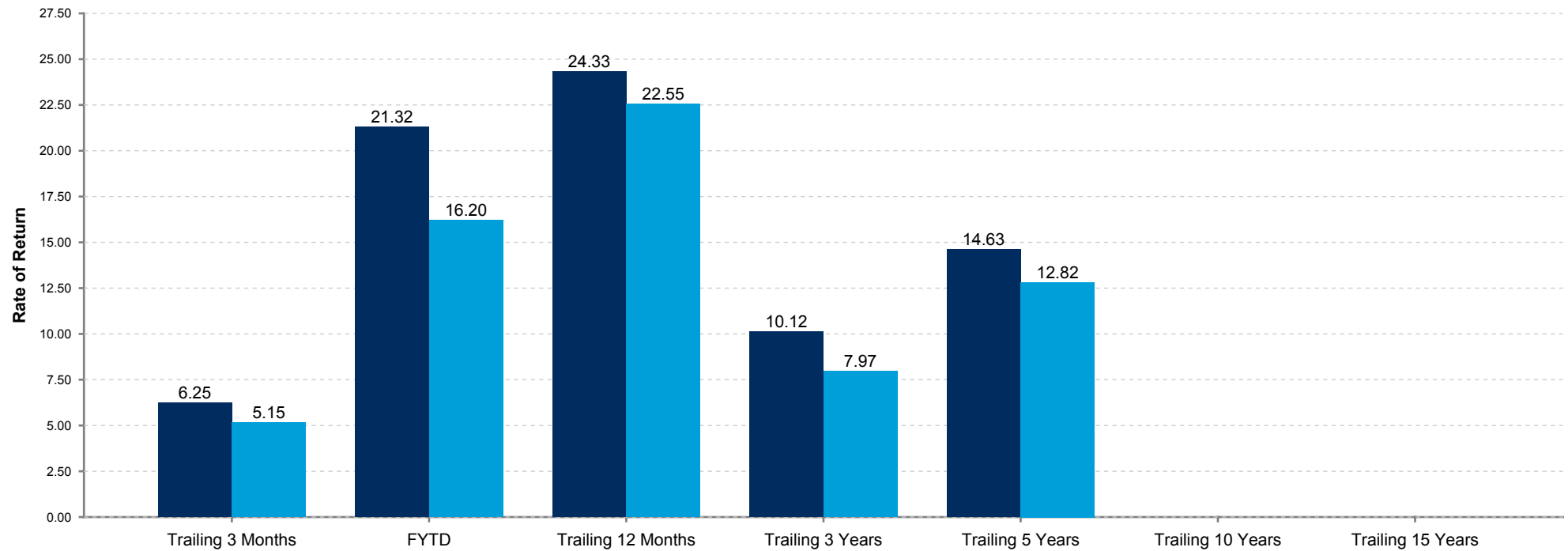
Developed Growth Returns vs MSCI EAFE Growth Index (net): December 31, 2013



STATE STREET.

\$319.8M Under Management, **3.2%** of Total Funds

■ TOTAL DEVELOPED GROWTH ■ MSCI EAFE GROWTH NET (DAILY)



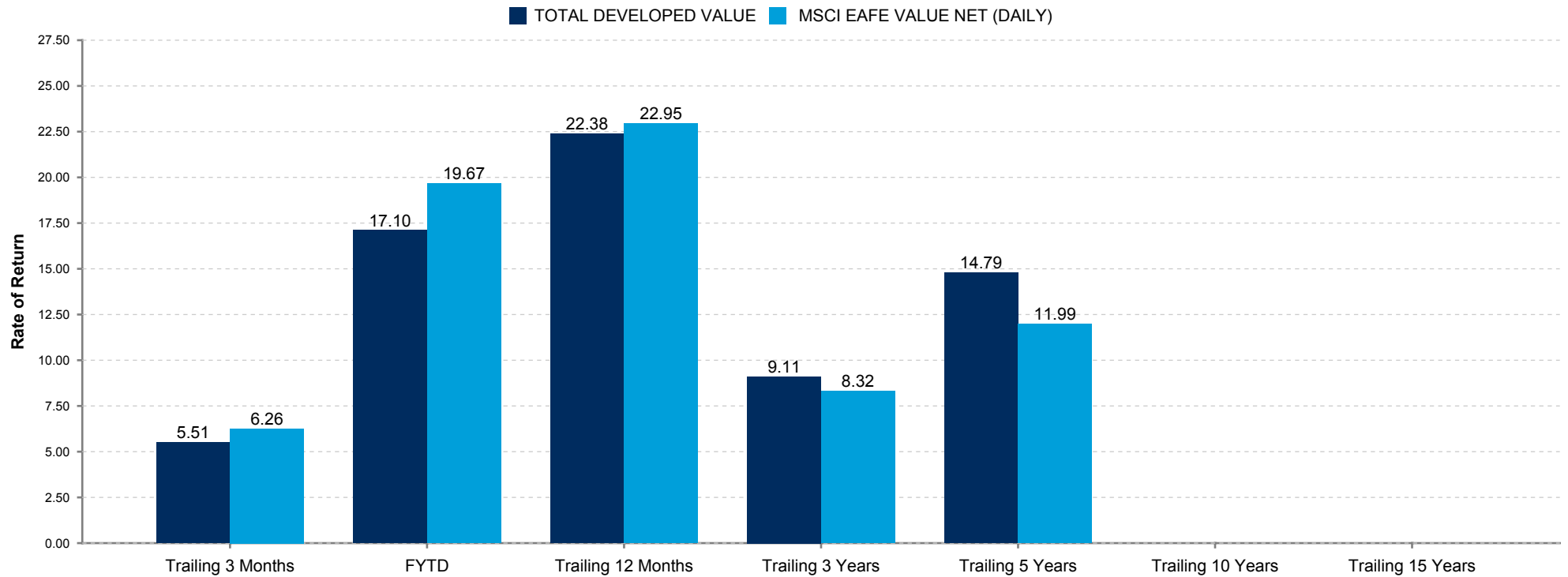
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL DEVELOPED GROWTH	16.9	15.9	19.2	18.4

Developed Value Returns vs MSCI EAFE Value Index (net): December 31, 2013



STATE STREET

\$330.0M Under Management, **3.3%** of Total Funds



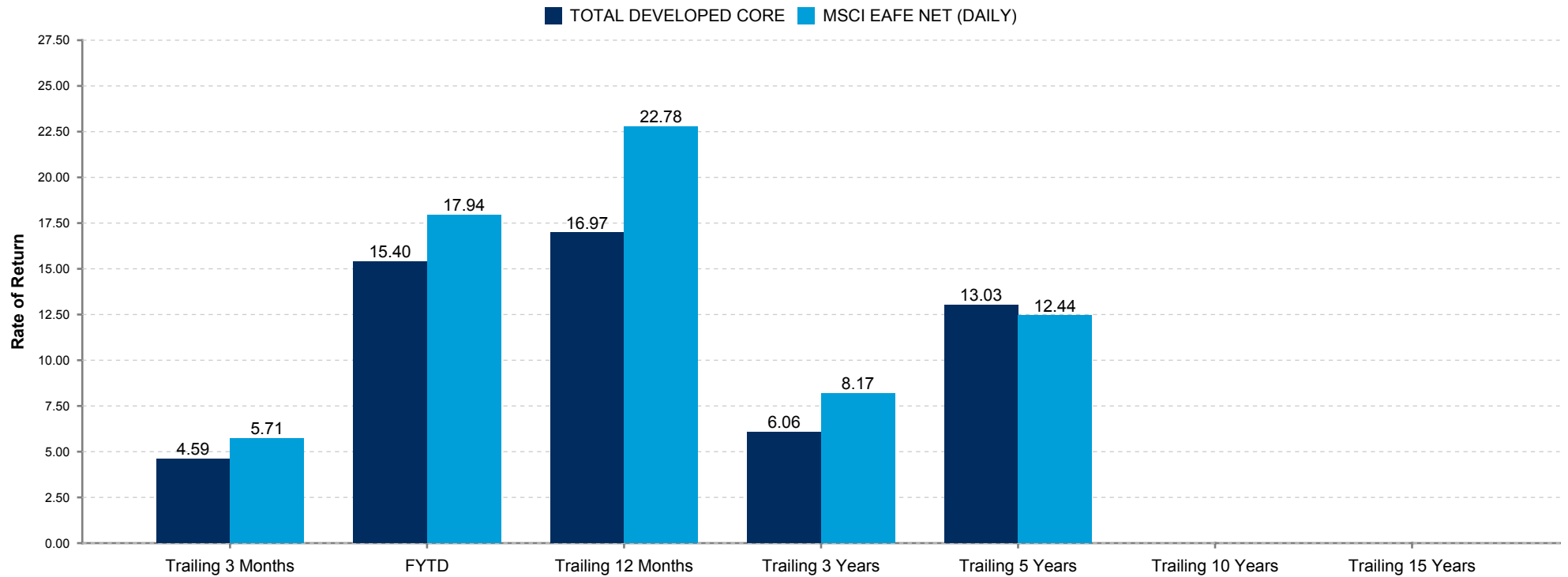
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL DEVELOPED VALUE	14.5	17.4	17.8	21.6

Developed Core Returns vs MSCI EAFE Index (net): December 31, 2013



STATE STREET

\$121.8M Under Management, **1.2%** of Total Funds



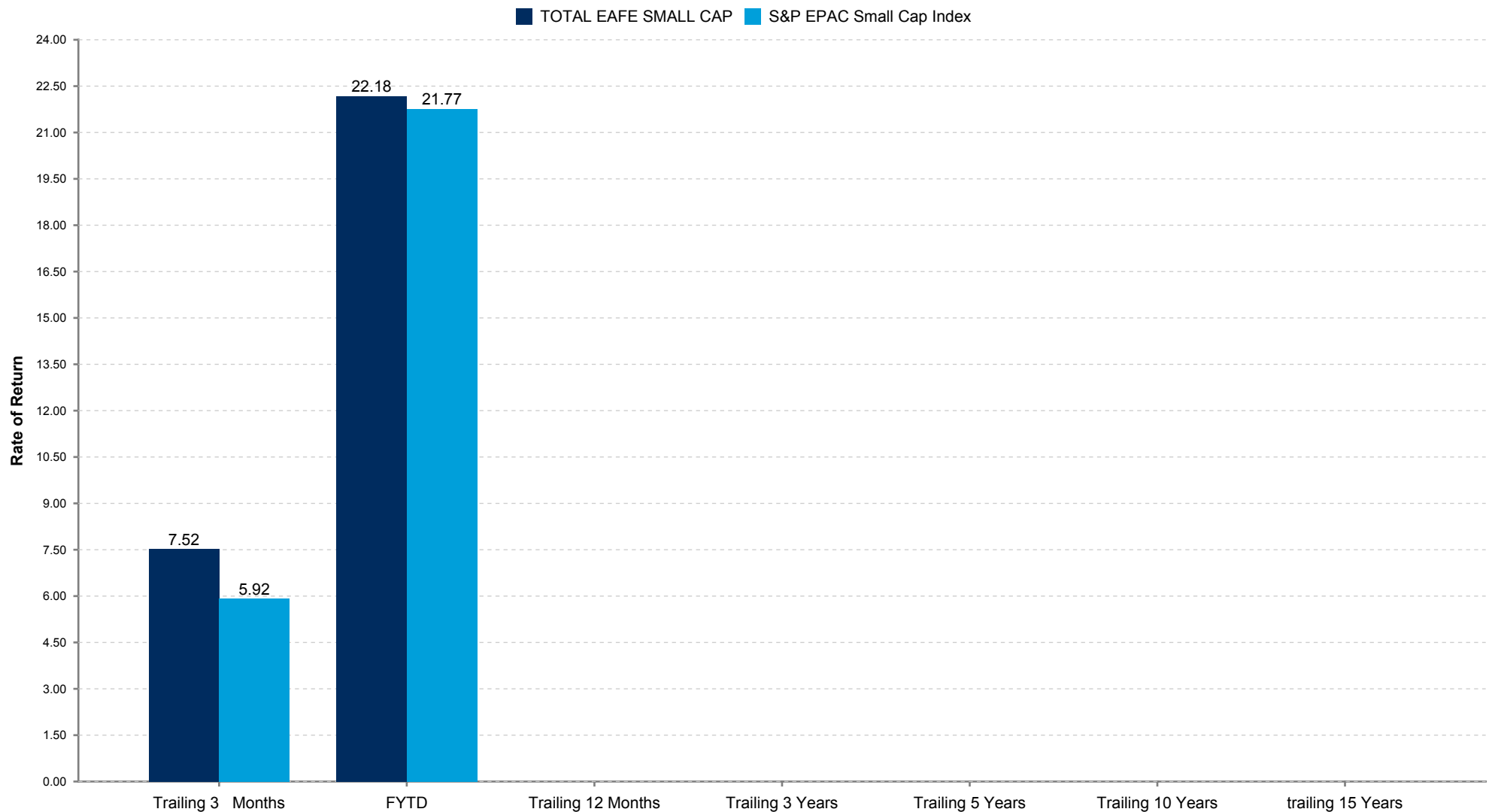
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL DEVELOPED CORE	17.1	16.5	19.4	19.7

EAFE SMALL CAP vs S&P EPAC SMALL CAP INDEX: December 31, 2013



STATE STREET.

\$138.3M Under Management, **1.4%** of Total Funds

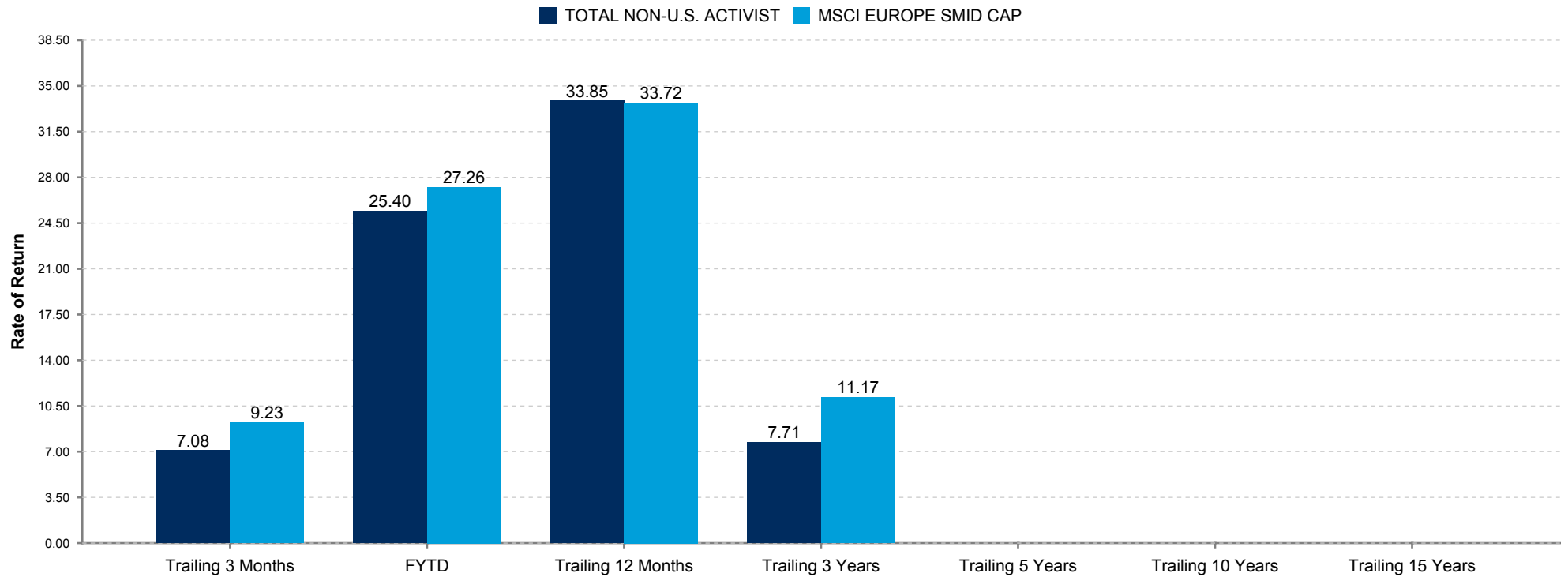


Activist Returns vs MSCI Europe SMID Cap Index: December 31, 2013



STATE STREET

\$26.6M Under Management, **0.3%** of Total Funds



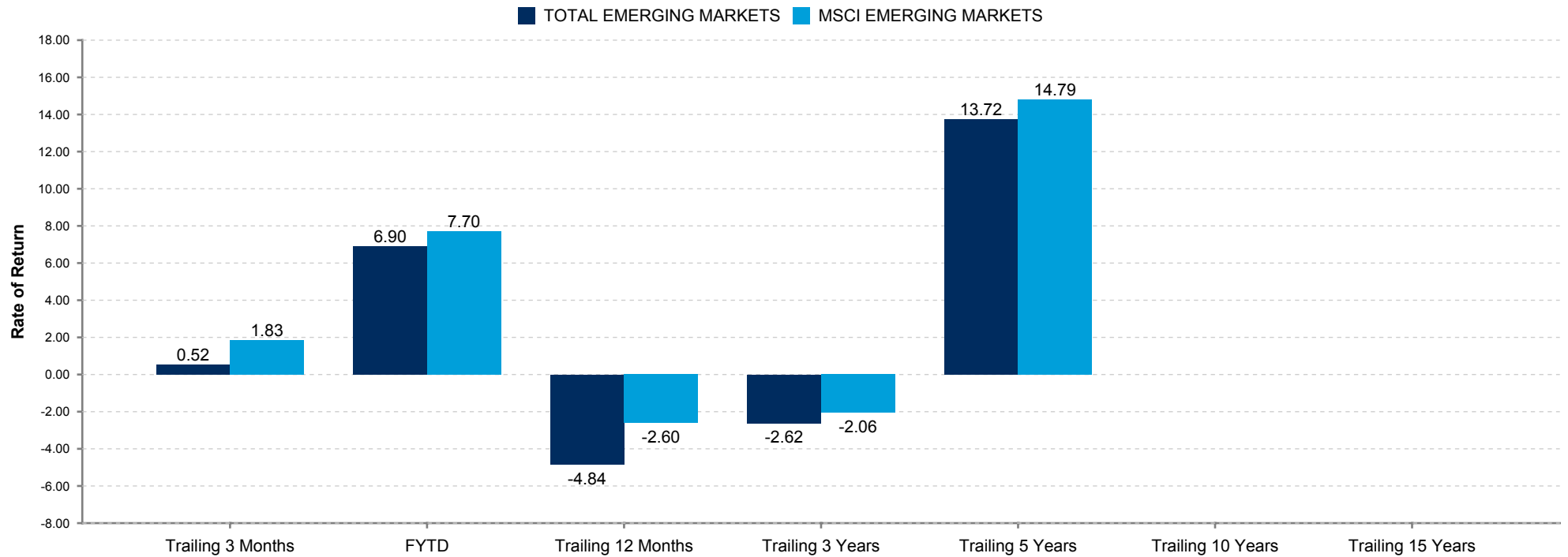
	Plan 3 Years	Benchmark 3 Years
TOTAL NON-U.S. ACTIVIST	22.3	19.6

Emerging Markets Returns vs MSCI Emerging Markets Index: December 31, 2013



STATE STREET

\$633.9M Under Management, **6.3%** of Total Funds



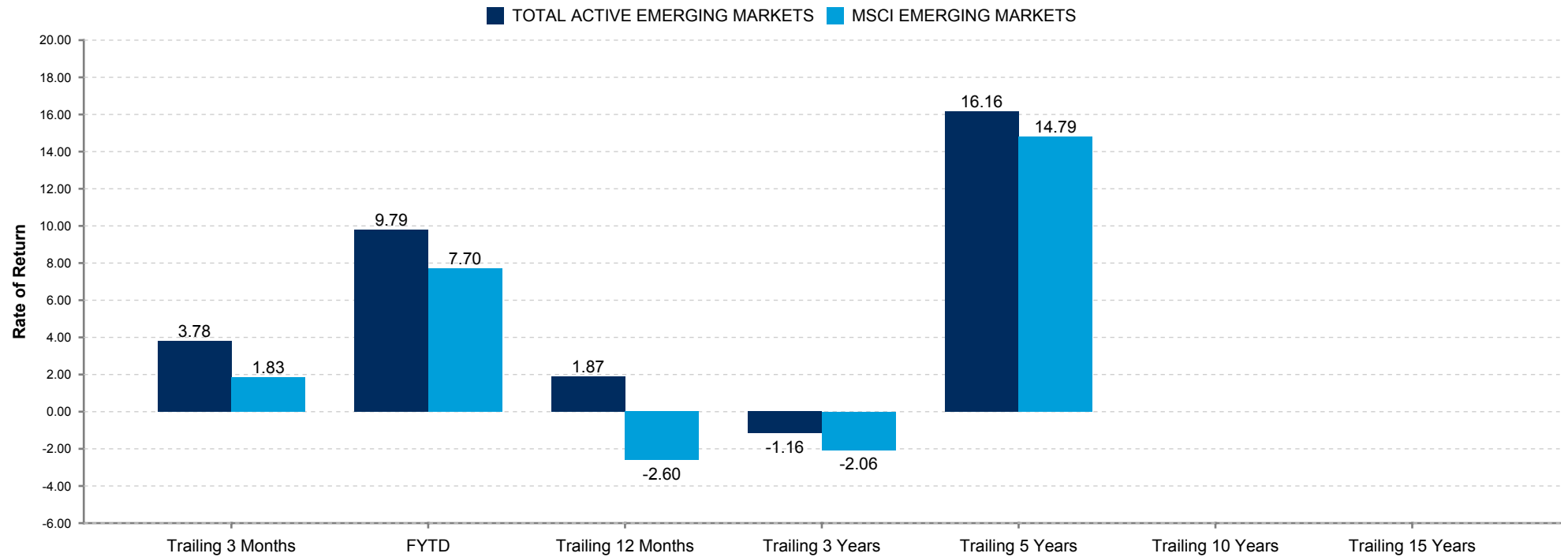
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL EMERGING MARKETS	20.0	19.3	22.8	22.6

Active Emerging Markets vs MSCI Emerging Markets Index: December 31, 2013



STATE STREET.

\$453.5M Under Management, **4.5%** of Total Funds



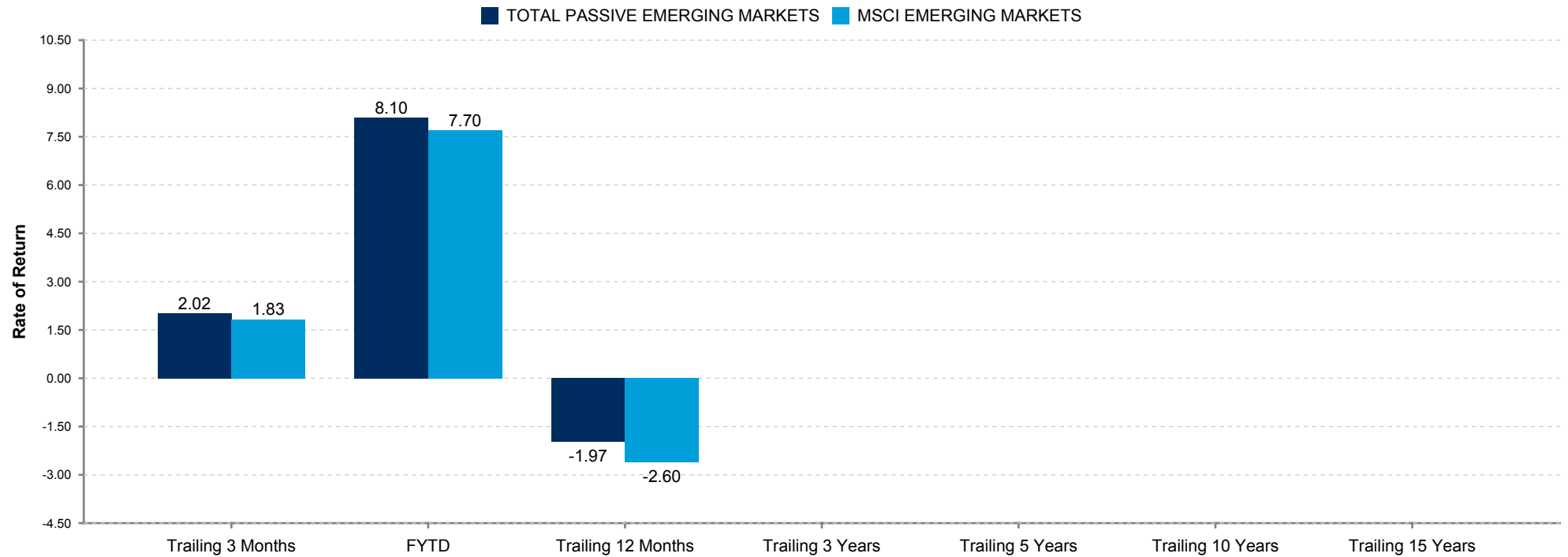
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL ACTIVE EMERGING MARKE	19.8	19.3	22.9	22.6

Passive Emerging Markets vs MSCI Emerging Markets: December 31, 2013



STATE STREET.

\$180.4M Under Management, **1.8%** of Total Funds



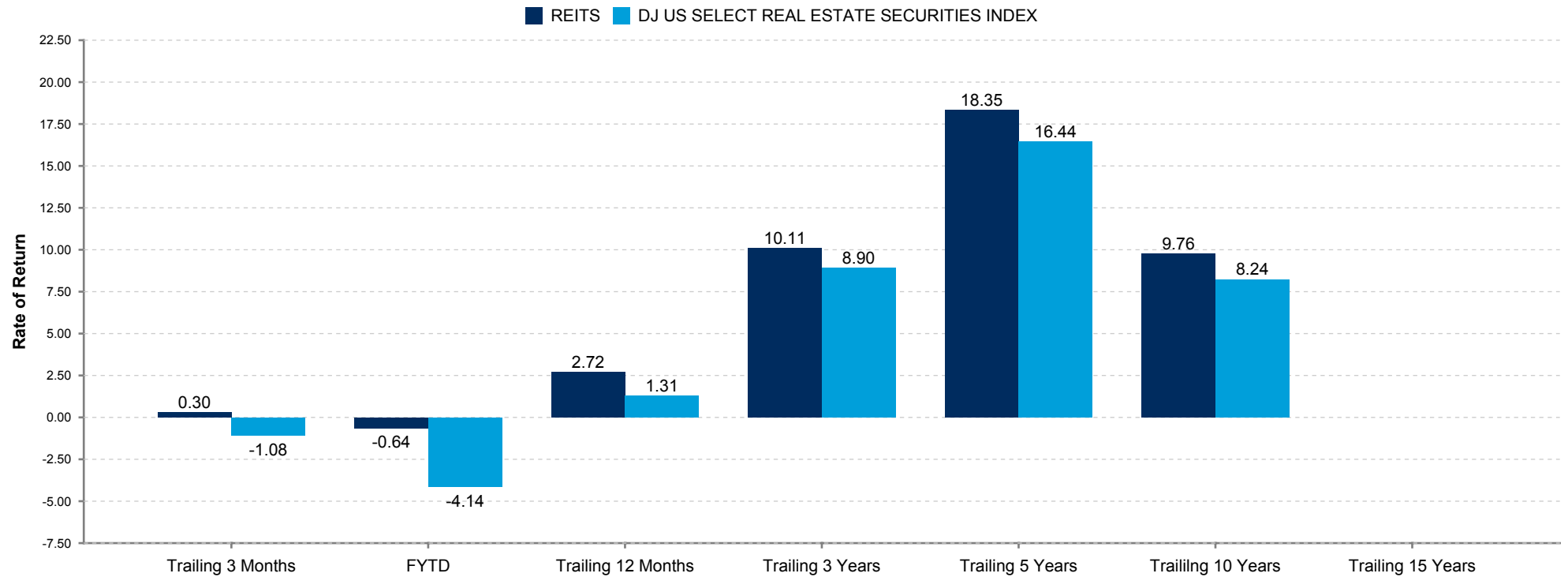
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL PASSIVE EMERGING MARK				

REITS Returns vs DJ US Select Real Estate Securities Index: December 31, 2013



STATE STREET

\$322.6M Under Management, **3.2%** of Total Funds



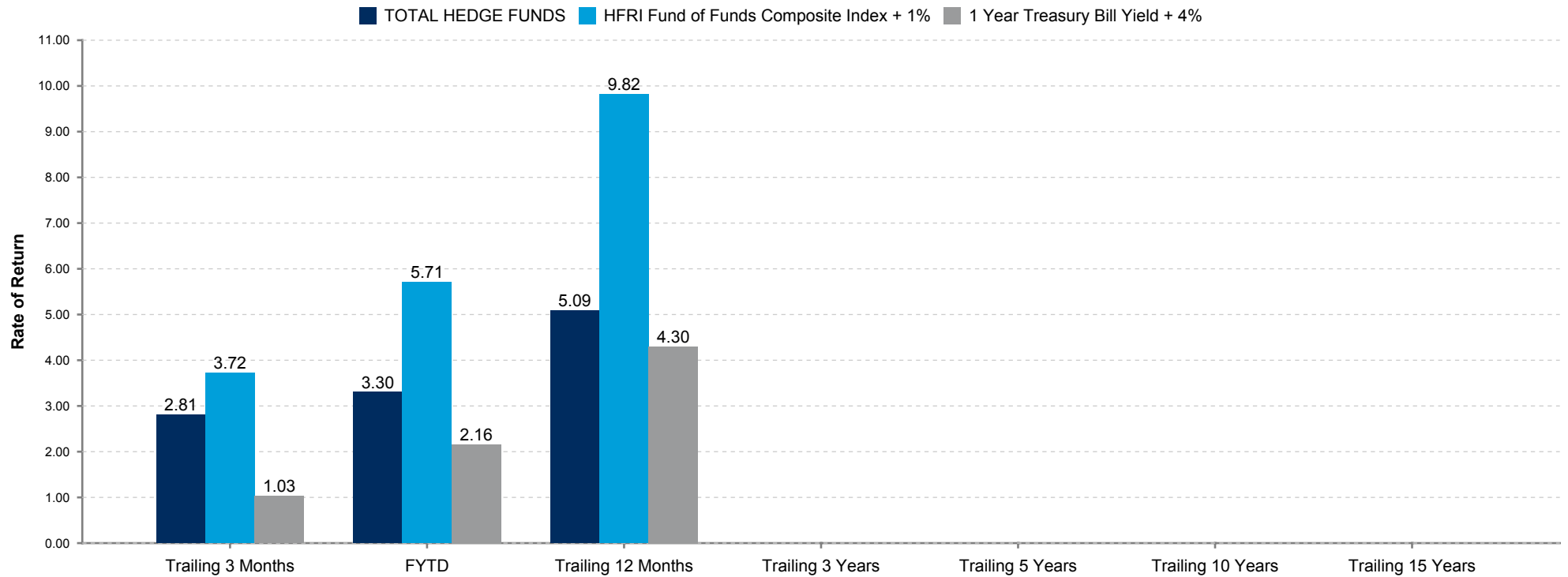
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
REITS	16.5	17.0	26.0	27.0	25.7	26.9

Hedge Fund Returns vs 1 Yr TBill Yield + 4%, HFRI Fund of Funds +1%: December 31, 2013



STATE STREET.

\$328.8M Under Management, **3.3%** of Total Funds



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL HEDGE FUNDS				



**Teachers' Retirement System
of New York City**

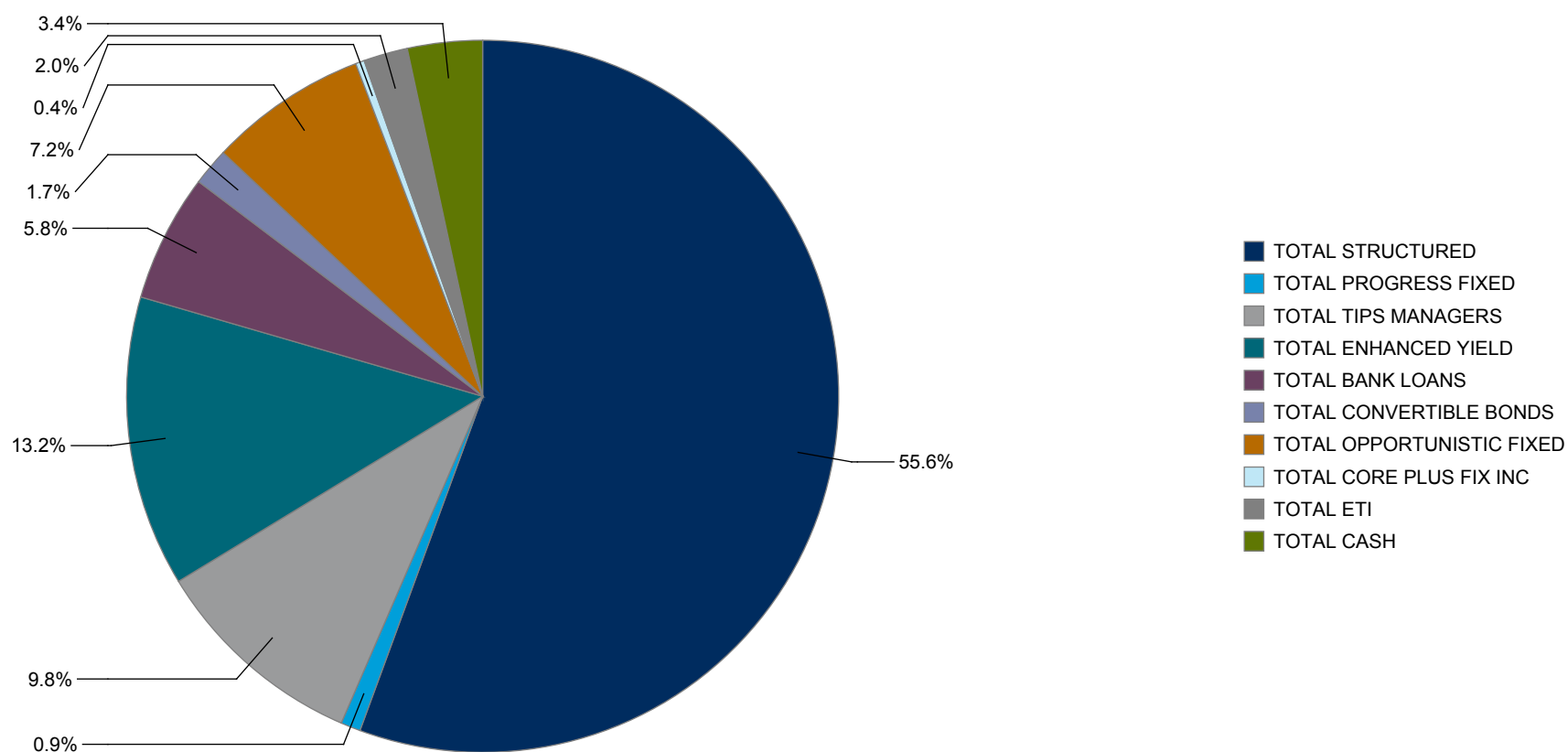
Fixed Income Analysis

Total Fixed Income Asset Allocation: December 31, 2013



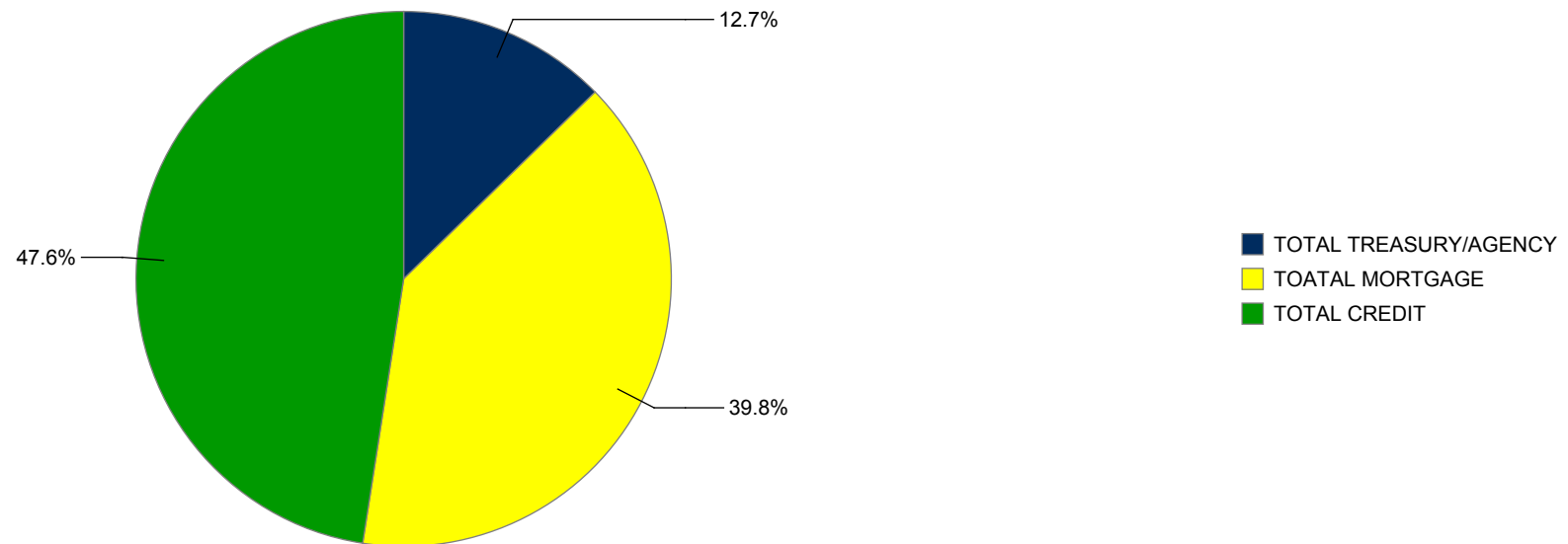
STATE STREET.

\$2.9B Under Management, **29.2%** of Total Funds





\$1.6B Under Management, **16.2%** of Total Funds



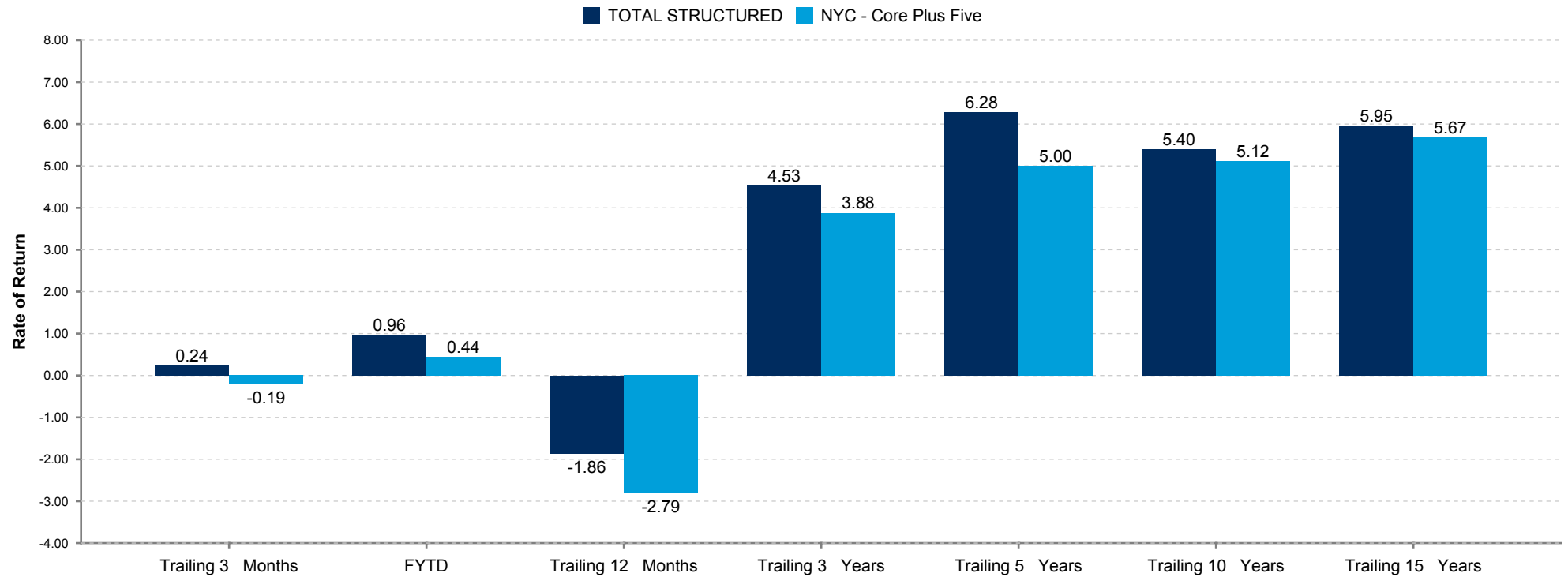
Sub Sector	Policy	Actual	Under/Over	Index	Actual	
	Weight	Weight	Weight	Return	Return	Difference
Treasury/Agency	18.21	12.66	-5.55	-1.98	-1.91	0.07
Mortgage	39.05	39.78	0.73	-0.55	-0.38	0.17
Inv Grade Credit	42.74	47.56	4.82	0.92	1.39	0.47

Structured Returns vs NYC Core + 5 Index: December 31, 2013



STATE STREET

\$1.6B Under Management, **16.2%** of Total Funds



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL STRUCTURED	3.3	3.4	3.4	3.5	3.9	4.1

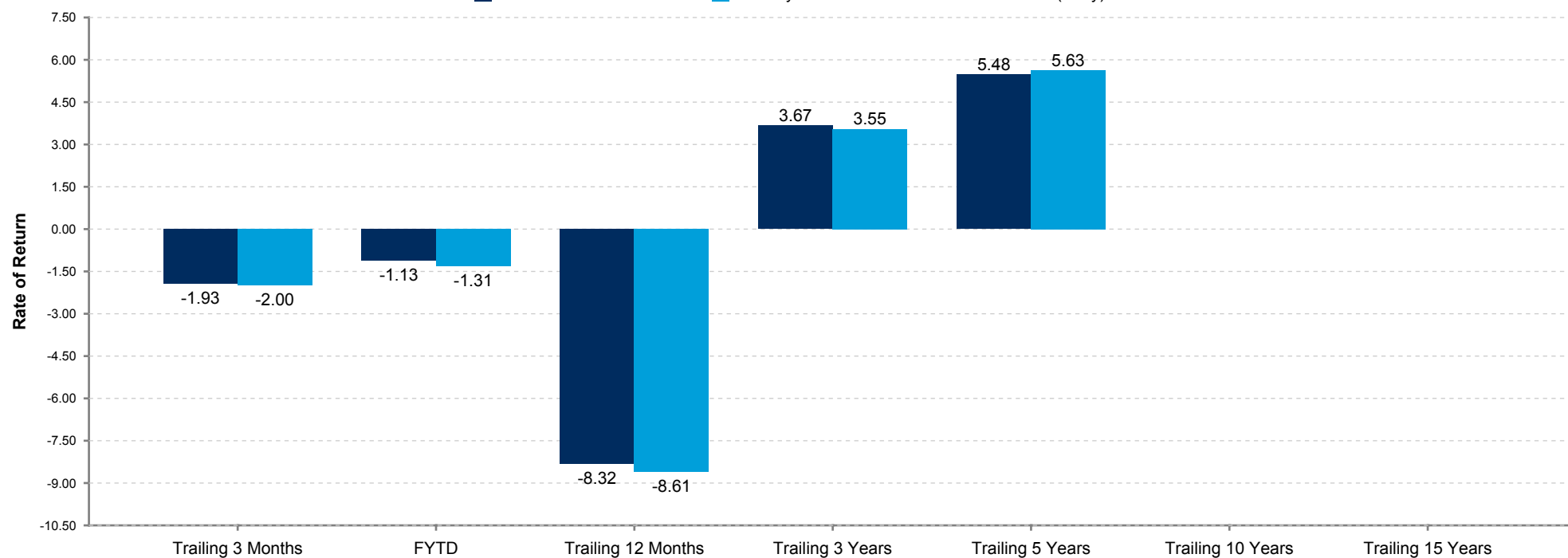
TIPS Returns vs Barclays US TIPS Index: December 31, 2013



STATE STREET

\$288.5M Under Management, **2.9%** of Total Funds

■ TOTAL TIPS MANAGERS ■ Barclays Global Inflation Linked: US TIPS (Daily)



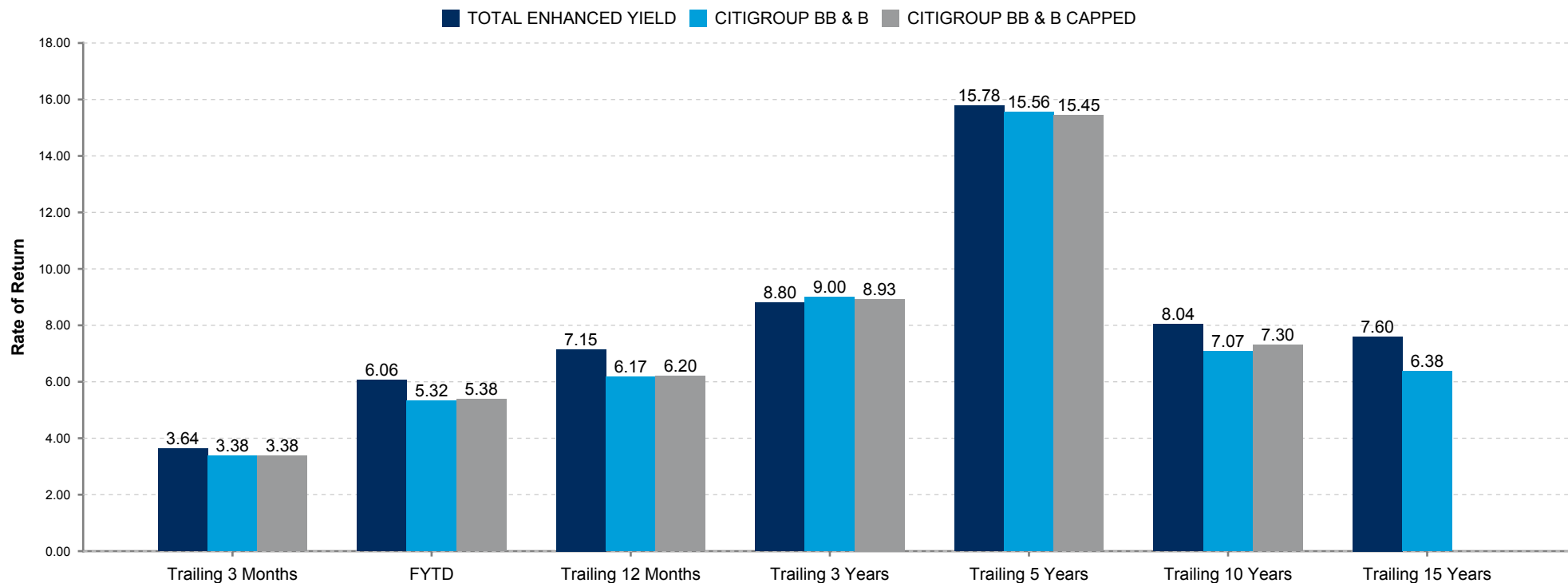
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL TIPS MANAGERS	5.3	5.4	5.8	5.9

Enhanced Yield Returns vs Citigroup BB & B Index & Citigroup BB & B Capped Index: December 31, 2013



STATE STREET.

\$390.2M Under Management, **3.9%** of Total Funds



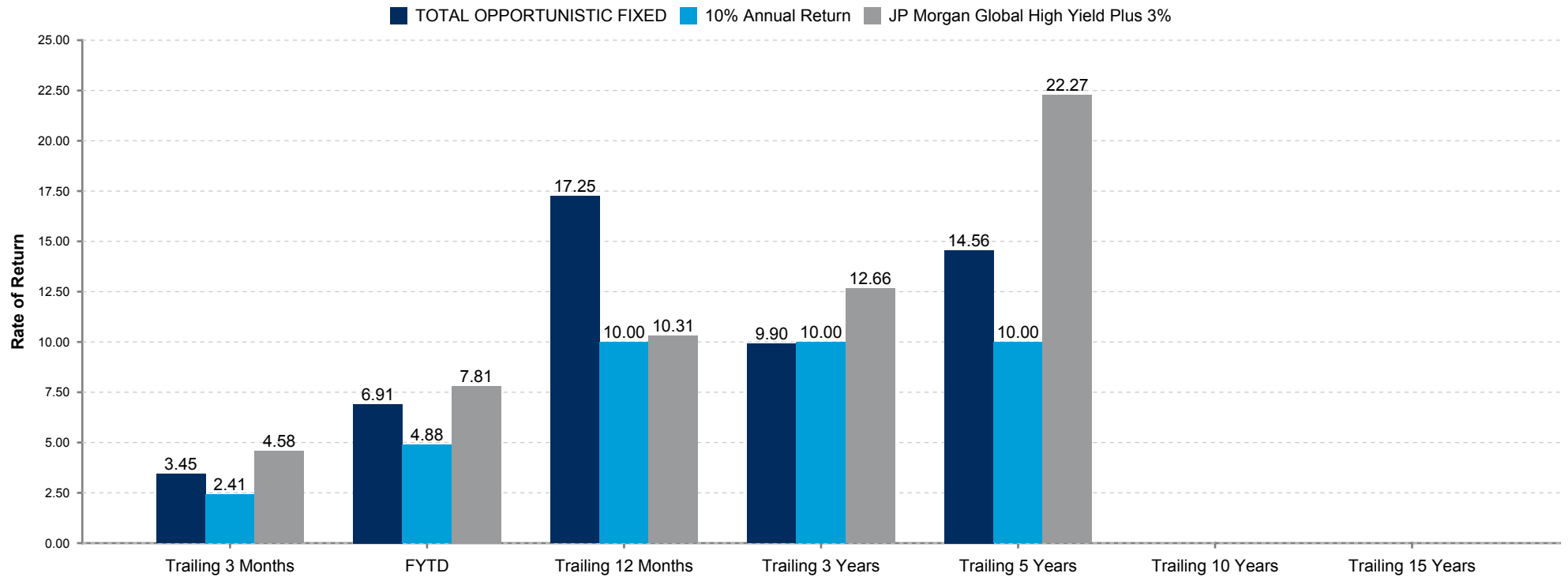
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL ENHANCED YIELD	8.8	5.8	7.0	7.4	8.1	8.9

Opportunistic Fixed Income Returns vs Benchmarks: December 31, 2013



STATE STREET

\$212.6M Under Management, **2.1%** of Total Funds



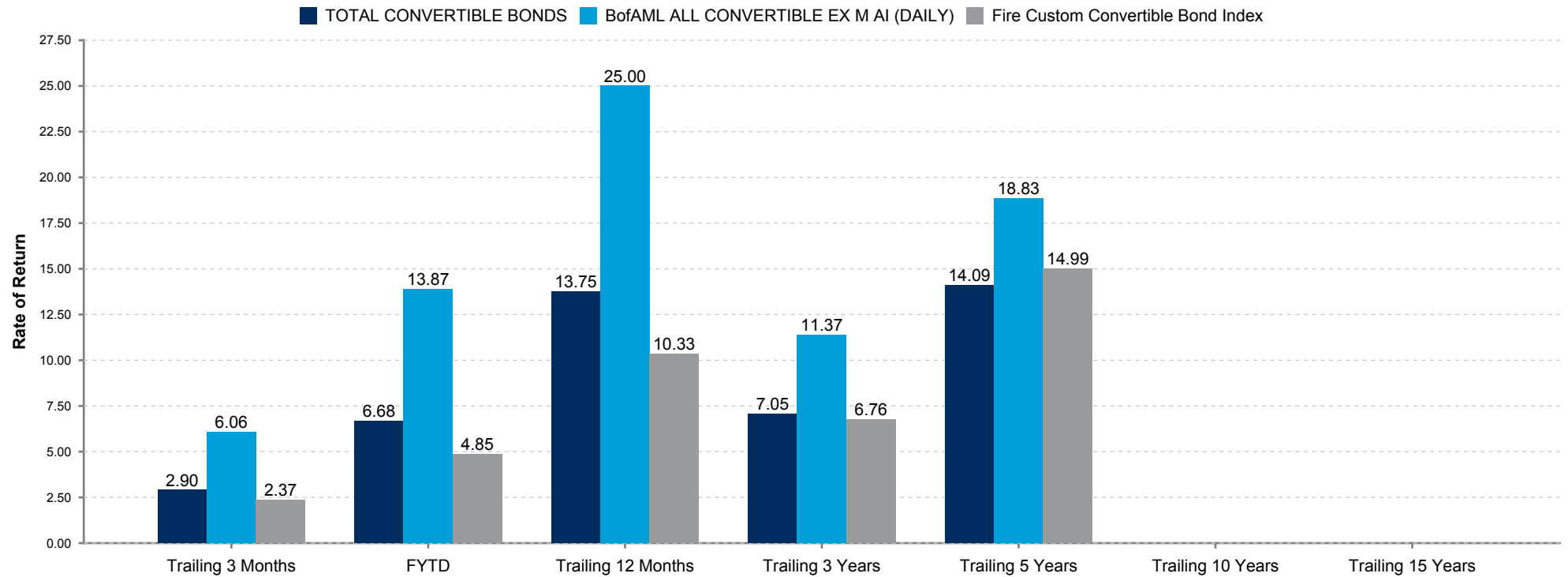
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL OPPORTUNISTIC FIXED	9.9	0.0	10.6	0.0

Convertible Bond Returns vs Benchmarks: December 31, 2013



STATE STREET

\$50.5M Under Management, **0.5%** of Total Funds



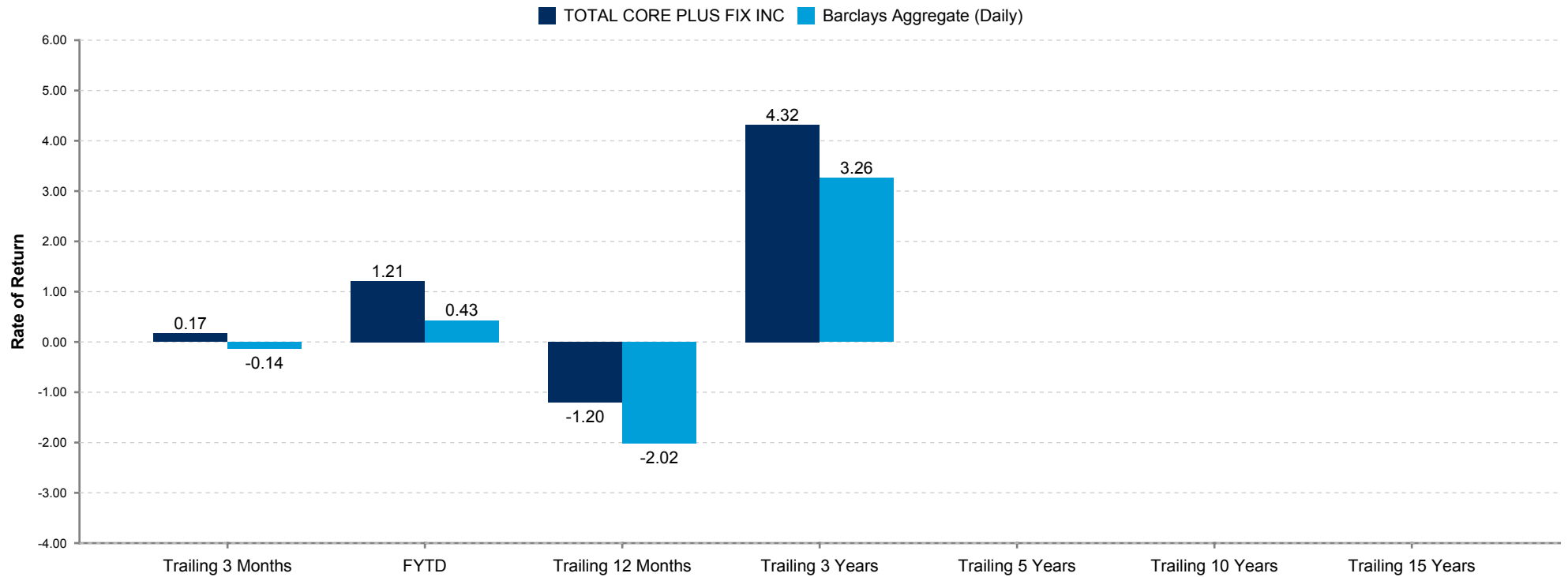
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL CONVERTIBLE BONDS	7.1	9.1	8.6	10.5

Total Core Plus Fixed Income vs Barclays Capital U.S. Aggregate: December 31, 2013



STATE STREET

\$10.6M Under Management, **0.1%** of Total Funds



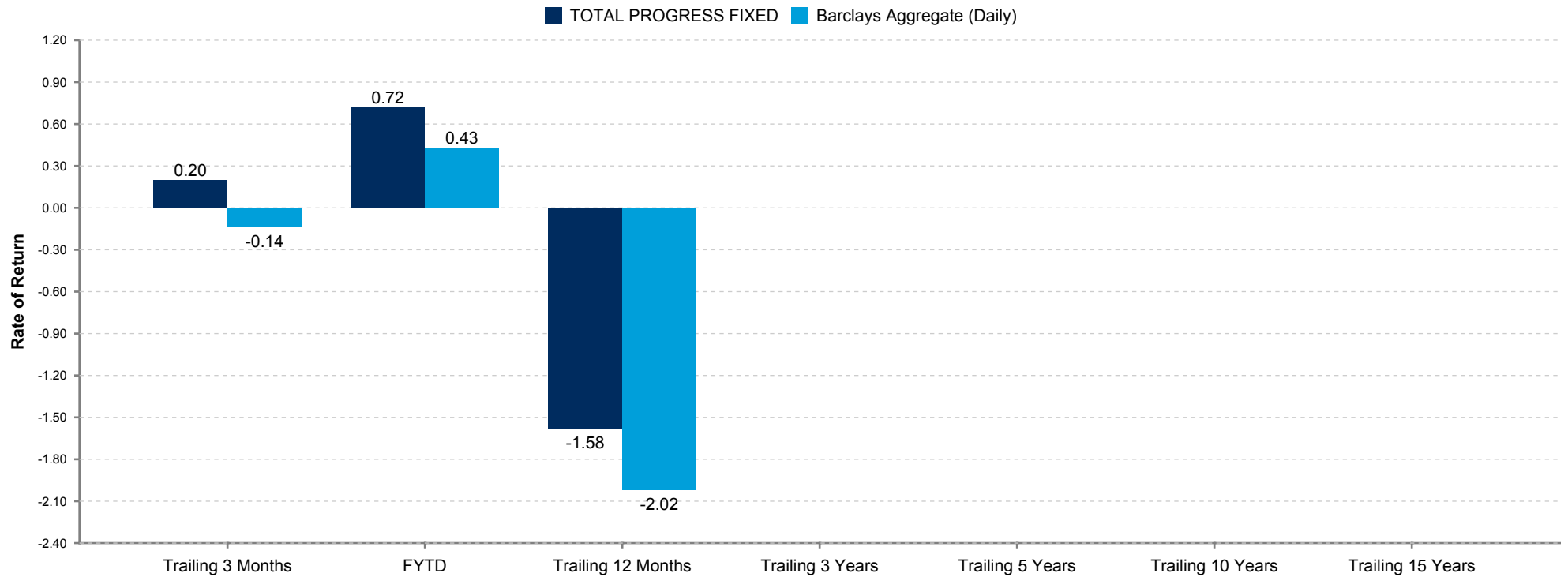
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL CORE PLUS FIX INC	4.3	2.7		

Fixed Income Manager Returns vs Barclays Capital U.S. Aggregate: December 31, 2013



STATE STREET

\$26.4M Under Management, **0.3%** of Total Funds



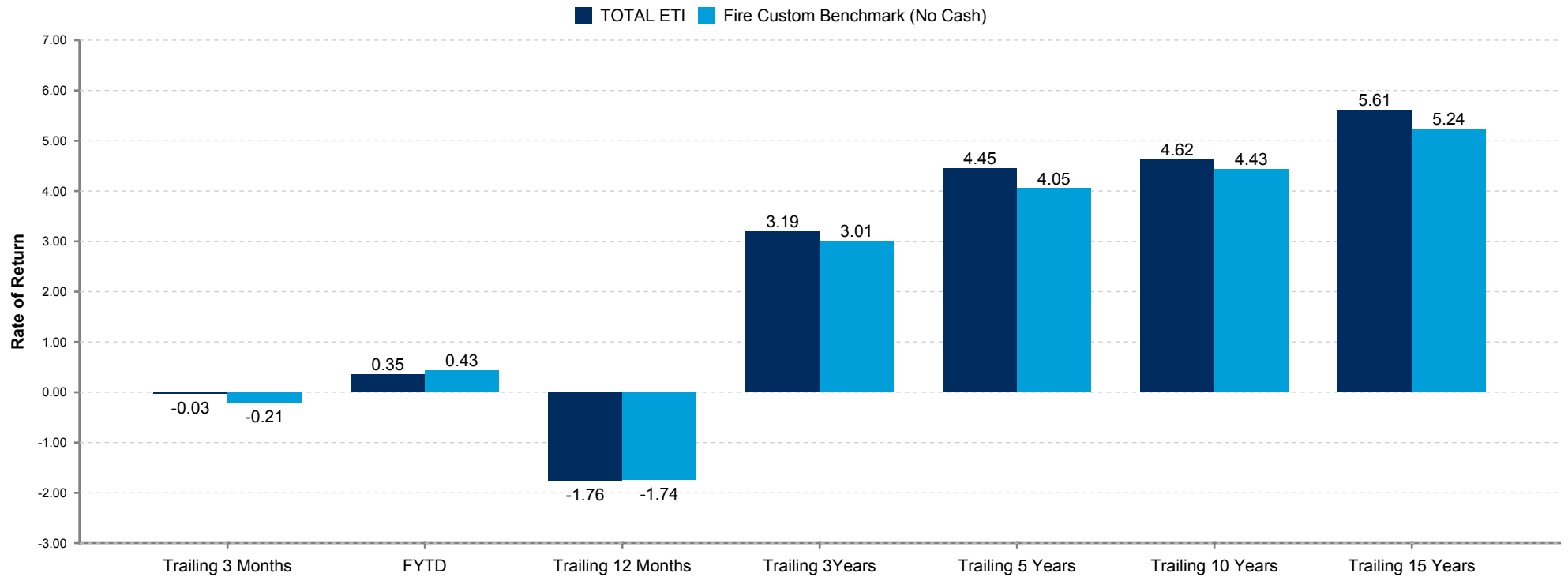
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years
TOTAL PROGRESS FIXED				

ETI Returns vs Custom Index: December 31, 2013



STATE STREET

\$58.5M Under Management, **0.6%** of Total Funds



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL ETI	2.3	2.7	2.4	2.9	3.0	3.4



**Fire Retirement System
of New York City**

Appendix

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIRE									
EQUITY MANAGEMENT									
Brown AM - SCG	36.0	0.36	8.59	53.59	53.59	23.33			
FIRE-TOTAL SMALL CAP GROWTH ACTIVE	36.0	0.36	8.59	52.35	52.35	18.56	22.71	9.01	
RUSSELL 2000 GROWTH DA			8.17	43.30	43.30	16.82	22.58	9.41	6.48
CEREDEX SCV	75.5	0.75	9.49	35.75	35.75				
Dalton Greiner Sm Cap-Value	48.5	0.48	8.97	34.56	34.56	15.21			
FIRE-TOTAL SMALL CAP VALUE (ACTIVE)	124.0	1.23	9.29	35.29	35.29	14.92			
RUSSELL 2000 VALUE DAI			9.30	34.52	34.52	14.49	17.64	8.61	9.82
FIRE-TOTAL SMALL CAP ACTIVE	160.0	1.59	9.13	38.80	38.80	15.41	20.33		
NYC FIRE BLACKROCK R2000 GROWTH	24.5	0.24	8.48						
RUSSELL 2000 GROWTH DA			8.17	43.30	43.30	16.82	22.58	9.41	6.48
TOTAL SMALL CAP GROWTH PASSIVE	24.5	0.24	8.48						
NYC FIRE BLACKROCK R2000 VALUE	24.9	0.25	9.37						
RUSSELL 2000 VALUE DAI			9.30	34.52	34.52	14.49	17.64	8.61	9.82
TOTAL SMALL CAP VALUE PASSIVE	24.9	0.25	9.37						
FIRE-TOTAL SMALL CAP PASSIVE	49.4	0.49	8.91						
FIRE-TOTAL SMALL CAP	209.4	2.08	8.94	38.55	38.55	14.79	19.94	7.35	
RUSSELL 2000 (DAILY)			8.72	38.82	38.82	15.67	20.08	9.07	8.42
Security Global Investors SMID	75.9	0.75	7.08	33.31	33.31	14.14			
RUSSELL 2500 VALUE (DA)			8.83	33.32	33.32	15.38	19.61	9.29	10.16
Times Square Capital MCG	160.1	1.59	11.80	37.62	37.62	17.38			
RUSSELL MIDCAP GROWTH (8.23	35.74	35.74	15.63	23.37	9.77	7.12

Consolidated Performance Report



STATE STREET.

Through December 31, 2013

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Iridian Asset Mgmt. MCV	91.8	0.91	12.97	43.23	43.23	22.22			
FIRE-TOTAL MID CAP VALUE	91.8	0.91	12.97	43.23	43.23	22.22	24.07	11.33	
RUSSELL MIDCAP VALUE (D)			8.56	33.46	33.46	15.97	21.16	10.25	9.74
Wellington Mgmt. MCC	94.3	0.94	9.38	40.01	40.01	16.05			
FIRE-TOTAL MID CAP CORE	94.3	0.94	9.38	40.01	40.01	16.05	22.19	9.06	
S&P400MIDCAPINDEX(DAILY			8.33	33.50	33.50	15.64	21.89	10.36	9.97
FIRE-TOTAL MID CAP ACTIVE	346.2	3.44	11.43	39.72	39.72	18.20	22.75		
State St GA S&P 400	215.8	2.14	8.37	33.44	33.44				
S&P400MIDCAPINDEX(DAILY			8.33	33.50	33.50	15.64	21.89	10.36	9.97
FIRE-TOTAL MID CAP	561.9	5.58	10.24	37.17	37.17	16.50	21.69	8.67	
RUSSELL MIDCAP (DAILY)			8.39	34.76	34.76	15.88	22.36	10.22	9.22
NYC FIRE BLACKROCK R1000 GROWTH	745.0	7.40	10.54						
RUSSELL 1000 GROWTH - D			10.44	33.48	33.48	16.45	20.39	7.83	3.33
Profit Inv Mgmt - LCG	50.6	0.50	9.68	34.26	34.26	17.68			
Zevenbergen ACG	200.4	1.99	5.86	60.79	60.79	16.21	24.80		
FIRE-TOTAL RUSSELL 1000 GROWTH ACTIVE	251.0	2.49	6.61	54.62	54.62	17.03	21.57		
RUSSELL 1000 GROWTH - D			10.44	33.48	33.48	16.45	20.39	7.83	3.33
RUSSELL 3000 GROWTH (DA			10.25	34.23	34.23	16.47	20.56	7.95	3.56
FIRE-TOTAL RUSSELL 1000 GROWTH	996.0	9.89	9.52	57.17	57.17	17.67	21.97	7.88	4.87
NYC FIRE BLACKROCK R1000 VALUE	718.9	7.14	9.94						
RUSSELL 1000 VALUE (DAI			10.01	32.53	32.53	16.06	16.67	7.58	6.23
FIRE-TOTAL RUSSELL 1000 VALUE	718.9	7.14	9.94						
RUSSELL 1000 VALUE (DAI			10.01	32.53	32.53	16.06	16.67	7.58	6.23

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Seizert Capital Ptnrs - LCC	52.2	0.52	10.25	35.54	35.54	16.02			
FIRE-TOTAL RUSSELL 1000 CORE	52.2	0.52	10.25	35.54	35.54	16.02			
RUSSELL 1000 (DAILY)			10.23	33.11	33.11	16.30	18.59	7.78	5.08
FIRE-TOTAL RUSSELL 1000 ACTIVE	303.2	3.01	7.22	50.91	50.91	18.05	20.21		
FIRE-TOTAL RUSSELL 1000	1,767.1	17.55	9.71	51.93	51.93	18.32	20.37	8.41	
RUSSELL 1000 (DAILY)			10.23	33.11	33.11	16.30	18.59	7.78	5.08
State Street Global Advisors R3000	1,022.2	10.15	10.09	33.55	33.55	16.31			
FIRE-TOTAL RUSSELL 3000 PASSIVE	1,022.2	10.15	10.08	33.69	33.69	16.30	18.76	7.97	5.42
RUSSELL 3000 (DAILY)			10.10	33.55	33.55	16.24	18.71	7.88	5.32
ATTUCKS - Apex Capital Mgmt - SCG	5.0	0.05	10.40	41.53	41.53				
ATTUCKS - Bird Rock Asset Mgmt - SCV	2.3	0.02	8.15	33.18	33.18				
ATTUCKS - EAM Investors - MCG	5.4	0.05	5.68	50.99	50.99				
ATTUCKS - Opus Capital Mgmt - SCV	5.9	0.06	6.60	29.34	29.34				
AF - Attucks-Paradigm Asset Mgt-SCC	6.4	0.06	7.54	36.24	36.24				
FIRE-TOTAL ATTUCKS R2000	25.0	0.25	7.52	38.16	38.16				
RUSSELL 2000 (DAILY)			8.72	38.82	38.82	15.67	20.08	9.07	8.42
C P - AH Lisanti Capital Growth - SCG	3.9	0.04	7.19	57.18	57.18				
C P - Bernzott Capital Advisors - SCV	3.8	0.04	11.59	34.99	34.99				
C P - Channing Cap Mgmt - SCV	4.0	0.04	8.73	39.58	39.58				
C P - CWC Advisors - SCC	3.3	0.03	5.54	33.10	33.10				
CP - High Pointe R-2000	1.5	0.01	7.09	34.36	34.36				
C P - Huber Cap Mgmt - SCV	4.1	0.04	10.37	41.44	41.44				
CP - Lombardia R-2000 Value	3.3	0.03	8.74	40.18	40.18				
C P - Profit Inv Mgmt - SCC	3.6	0.04	10.63	37.97	37.97				
C P - Quotient Investors - SCC	3.7	0.04	9.67	43.31	43.31				
C P - Stephens Inv Mgmt - SCG	3.6	0.04	5.92	44.53	44.53				
C P - Summit Creek Advisors - SCG	3.6	0.04	7.51	43.90	43.90				
FIRE-TOTAL CAP PROSPECTS R2000	38.4	0.38	8.54	41.20	41.20				

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
RUSSELL 2000 (DAILY)			8.72	38.82	38.82	15.67	20.08	9.07	8.42
PIM - Apex Cap Mgmt - SMDG	17.3	0.17	10.25	39.84	39.84				
PIM - Cardinal Cap Mgmt - SCV	10.3	0.10	7.96	35.35	35.35				
PIM - Huber Cap Mgmt - SCV	16.7	0.17	10.15	41.57	41.57				
PIM-Lombardia Cap Ptnrs LLC Small Value	5.6	0.06	8.84	38.25	38.25				
PIM - Monarch Partners Asset Mgmt - SCV	13.2	0.13	7.52	37.04	37.04				
PIM - Nichols Asset Mgmt - SCG	14.8	0.15	11.57	46.58	46.58				
PIM - OMT Cap Mgmt - SMDG	10.4	0.10	8.53	49.68	49.68				
PIM - Phocas Financial - SCV	9.1	0.09	11.58	47.25	47.25				
FIRE-TOTAL PIM R2000	97.4	0.97	9.66	40.24	40.24				
RUSSELL 2000 (DAILY)			8.72	38.82	38.82	15.67	20.08	9.07	8.42
FIRE-EMERGING MANAGER PROGRAM	160.8	1.60	9.05	40.14	40.14				
RUSSELL 2000 (DAILY)			8.72	38.82	38.82	15.67	20.08	9.07	8.42
FIRE-TOTAL ACTIVE DOM EQUITY	1,046.1	10.39	9.15	42.19	42.19	17.19	20.19	8.22	4.50
FIRE-TOTAL PASSIVE DOM EQUITY	2,751.2	27.32	9.99	33.59	33.59	16.00	18.57	7.89	5.66
FIRE-TOTAL DOM EQUITY	3,797.3	37.71	9.77	35.79	35.79	16.31	19.05	7.94	5.21
DEVELOPED MARKETS									
GROWTH									
Baillie Gifford	205.2	2.04	7.45						
Walter Scott	112.5	1.12	2.21						
FIRE-TOTAL INTL GROWTH	319.8	3.18	6.25	24.33	24.33	10.12	14.63		
MSCI EAFE GROWTH NET (5.15	22.55	22.55	7.97	12.82	6.97	
VALUE									
Causeway	126.6	1.26	6.80						
Sprucegrove	203.5	2.02	4.72	16.94	16.94	7.47	14.61	8.47	
FIRE-TOTAL INTL VALUE	330.0	3.28	5.51	22.38	22.38	9.11	14.79		
MSCI EAFE-Value			6.31	23.59	23.59				

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
CORE									
Thornburg	121.6	1.21	4.60	17.00	17.00	6.55	13.34		
FIRE-TOTAL INTL CORE	121.8	1.21	4.59	16.97	16.97	6.06	13.03		
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
SMALL CAP									
Acadian	70.9	0.70	8.53						
Pyramis	67.4	0.67	6.49						
FIRE-TOTAL EAFE SMALL CAP	138.3	1.37	7.52						
S&P EPAC Small Cap Inde			5.92	28.40	28.40	9.81	17.47	10.01	8.39
REBAL-Transition	0.2	0.00							
FIRE-TOTAL ACTIVE EAFE EQUITY	907.9	9.02	5.68	21.10	21.10	8.00	13.92	7.56	5.67
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
SSGA	85.5	0.85	5.77	23.21	23.21				
FIRE-TOTAL PASSIVE EAFE EQUITY	85.5	0.85	5.77	23.21	23.21	8.59	12.89	7.28	4.89
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
FIRE-TOTAL EAFE EQUITY	993.4	9.87	5.69	21.29	21.29	8.02	13.67	7.50	5.42
MSCI EAFE NET (DAILY)			5.71	22.78	22.78	8.17	12.44	6.91	4.54
Governance for Owners	26.6	0.26	7.08	33.85	33.85	7.71			
MSCI EUROPE SMID CAP			9.23	33.72	33.72	11.17	19.34	10.18	
FIRE-TOTAL NON-U.S. ACTIVIST	26.6	0.26	7.08	33.85	33.85	7.71			
FIRE-TOTAL EAFE ENV ACT EX PASSIVE	934.5	9.28	5.72	21.43	21.43	7.99	13.92		
FIRE-TOTAL EAFE ENVIRONMENTAL ACTIVIST	1,020.0	10.13	5.73	21.60	21.60	8.03	13.70		
EMERGING MARKETS									

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ACADIAN	109.1	1.08	1.25	0.05	0.05	0.03	17.79		
Ballie Gifford	167.3	1.66	7.45	5.59	5.59	(1.08)	18.22		
DFA	80.5	0.80	0.91	(2.75)	(2.75)				
EATON VANCE EM	96.5	0.96	3.02	1.09	1.09				
FIRE-TOTAL ACTIVE EMERGING MARKETS	453.5	4.50	3.78	1.87	1.87	(1.16)	16.16		
MSCI EMERGING MARKETS			1.83	(2.60)	(2.60)	(2.06)	14.79	11.17	
CONY GT FIRE Blackrock-MSCI EM MK	180.4	1.79	2.02	(1.97)	(1.97)				
FIRE-TOTAL PASSIVE EMERGING MARKETS	180.4	1.79	2.02	(1.97)	(1.97)				
MSCI EMERGING MARKETS			1.83	(2.60)	(2.60)	(2.06)	14.79	11.17	
FIRE-TOTAL INTL EMERGING EQUITY	633.9	6.30	3.27	0.68	0.68	(1.35)	16.02	11.89	11.44
FIRE-TOTAL INTL EQUITY	1,654.0	16.43	4.77	12.74	12.74	4.32	13.29	7.93	6.00
Hedge Funds									
FIRE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	54.0	0.54	3.20	8.38	8.38				
HFRI Fund of Funds Comp			3.72	9.82	9.82	3.44	5.87	4.39	6.19
Direct Hedge Funds									
BLUE TREND FD	20.2	0.20	0.87	(11.22)	(11.22)				
BREXAN HOWARD LP	20.6	0.21	1.07	2.81	2.81				
BREXAN HOWARD OPP	20.8	0.21	1.77						
BRIGADE LEV CAP STR FD	24.4	0.24	2.32	6.05	6.05				
CARLSON DOUBLE BLK DIA FD	28.3	0.28	4.95						
CASPIAN SELECT CF	21.8	0.22	3.05	11.44	11.44				
CCP QUANT FD	15.8	0.16	(10.58)						
D.E. SHAW COMPOSITE FD	52.2	0.52	3.02	13.89	13.89				
FIR TREE VAL FD	29.5	0.29	4.92						
PERRY CAPITAL LP	23.4	0.23	6.26						
PHARO MACRO FD	17.6	0.17	9.90						
FIRE-TOTAL DIRECT HEDGE FUNDS	274.7	2.73	2.73	4.21	4.21				

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
HFRI Fund of Funds Comp			3.72	9.82	9.82	3.44	5.87	4.39	6.19
MSCI AC World Net Index			7.31	22.80	22.80	9.73	14.92	7.17	
Barclays Aggregate (Dai			(0.14)	(2.02)	(2.02)	3.26	4.44	4.55	5.23
FIRE-TOTAL HEDGE FUNDS	328.8	3.27	2.81	5.09	5.09				
1 Year Treasury Bill Yi			1.03	4.30	4.30	4.37	4.55	6.07	6.92
HFRI Fund of Funds Comp			3.72	9.82	9.82	3.44	5.87	4.39	6.19
REAL ESTATE EQUITY SECURITIES									
Adelante (Lend Lease Rosen) (REIT)	57.4	0.57	0.13	3.52	3.52	10.14	17.57	8.56	
European	107.8	1.07	0.71	2.95	2.95				
FTSE EPRA/NAREIT Devel			(0.49)	4.39	4.39	8.15	16.06	8.78	
MS REIT	157.4	1.56	0.09	2.28	2.28	8.84	18.22		
FIRE-TOTAL REAL ESTATE SECURITIES	322.6	3.20	0.30	2.72	2.72	10.11	18.35	9.76	
DJ US SELECT REAL ESTAT			(1.08)	1.31	1.31	8.90	16.44	8.24	10.29
PRIVATE EQUITY INVESTMENTS									
Acon Eq Ptnrs III	0.3	0.00							
Aisling Capital II LP	0.7	0.01							
Aisling Capital III LP	2.2	0.02							
AMERICAN SEC PTNRS VI	7.6	0.08							
Ampersand 2011 Limited Partnership	4.8	0.05							
Apollo Investment Fund V	1.8	0.02							
Apollo Investment Fd VI	17.5	0.17							
Apollo Investment Fund VII	18.0	0.18							
Ares Corp	0.8	0.01							
Ares Corp Opport Fund II LP	2.1	0.02							
ARES Corp Opp Fund III	8.6	0.09							
ARES CORP OPP FUND IV	4.0	0.04							
Aurora Equity Partners III	0.1	0.00							
Avista Capital Ptnrs LP	3.7	0.04							
Avista Capital Partners II	9.6	0.10							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
AXA Secondary Fund V	28.2	0.28							
BC EUR CAP IX - (Non US)	12.0	0.12							
BDCM Opportunity FD III	6.3	0.06							
Blackstone Cap Ptnrs IV	7.1	0.07							
Blackstone Capital V	9.3	0.09							
Blackstone Capital Partners VI	2.9	0.03							
Blackstone Mezz Prts II	0.7	0.01							
Bridgepoint Europe III LP	2.9	0.03							
Bridgepoint EUR IV (Global)	6.6	0.07							
Capital Ptnrs PE Inc II	0.3	0.00							
Carlyle Partners IV L.P.	3.0	0.03							
Carlyle Ptnrs V LP	9.1	0.09							
Catterton Ptnrs VI LP	5.8	0.06							
CCMP Capital Investors II	4.8	0.05							
CD & R Fund VII LP	2.3	0.02							
CD & R Fund VIII LP	2.8	0.03							
Celtic Pharmaceutical Holdings LP	3.8	0.04							
Coller International Prts V	2.6	0.03							
COMVEST INV PTNRS IV	7.7	0.08							
Constellation Ventures III	4.0	0.04							
CS EM MGR CO-INV/C Suisse Cust FD INV GR	1.0	0.01							
CS EMERG MGR FD/C Suisse EM DOM MGRS FD	4.7	0.05							
Crestview Partners II	7.2	0.07							
CVC European Equity Partners III	2.4	0.02							
CVC EUROPEAN EQ PTRNS V (Global)	10.2	0.10							
Cypress Merchant	2.1	0.02							
EQT VI (Global)	6.0	0.06							
Erasmus NYC Growth Fund/Aldus LP	36.2	0.36							
Erasmus NYC Growth FD A	0.4	0.00							
New York / Fairview Emerg Mgr Fund LP	4.3	0.04							
FDG	5.2	0.05							
FDG Cap Part II	1.5	0.01							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Fenway Ptnrs Capital III	2.4	0.02							
FirstMark Capital IV / Pequot PE Fund IV	3.6	0.04							
First Reserve Fund XI	3.8	0.04							
First Reserve Fund XII	4.4	0.04							
Cinven Fourth Fund	2.4	0.02							
F S Equity Partners V (Freeman Spogli V)	3.6	0.04							
FS Equity Partners VI	10.3	0.10							
FT Ventures Fund III	3.0	0.03							
GI Ptnrs Fund II LP	1.3	0.01							
GI Partners III	5.7	0.06							
GREEN EQ INV VI	4.3	0.04							
GSO Capital Opportunities Fund I	3.4	0.03							
Highland Consumer Fund I	1.2	0.01							
ICV PTNRS III	0.4	0.00							
INCLINE EQ PT III	0.2	0.00							
InteMedia Ptnrs VII LP	3.3	0.03							
JP Morgan Fleming	2.1	0.02							
Landmark Equity Ptnrs XI	0.8	0.01							
Landmark Equity Partners XIV	8.7	0.09							
Landmark Eq Ptnrs XV	3.2	0.03							
Lee Equity Partners	5.7	0.06							
Levine Leichtman CAP Partners IV	4.6	0.05							
Lexington Cap Ptnrs VII	6.4	0.06							
Lincolnshire	1.5	0.01							
Lincolnshire Equity Fund III LP	2.8	0.03							
Lincolnshire EQ FD IV	1.3	0.01							
Lombard Odier DH Euro Choice II-Delaware	4.5	0.04							
Lombard Odier DH EuroChoice III-Scotland	4.2	0.04							
LODH EUR IV (Global)	4.0	0.04							
Markstone Cap	2.0	0.02							
Midocean Patners III	8.5	0.08							
Montreux Equity Partners IV	4.4	0.04							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
NorthBound Emerging MG custom fund	3.3	0.03							
New Mountain Partners	0.9	0.01							
New Mountain Partners II LP	1.0	0.01							
New Mountain Ptnrs III	8.8	0.09							
NewSpring Growth Capital II	2.4	0.02							
NGN BIOMED Opportunity II	2.8	0.03							
Olympus Capital Asia III	3.9	0.04							
Onex Partners III	4.4	0.04							
Paladin HMLD Sec	3.2	0.03							
Paladin Homeland Sec III	5.6	0.06							
Palladium Eq Parts III	10.3	0.10							
PALLADIUM EQUITY PTNRS IV	3.0	0.03							
PCG Clean Energy & Tech Fd East	5.6	0.06							
Pegasus Ptnrs IV	6.8	0.07							
Pegasus Partners V	3.6	0.04							
Permira Fund IV	4.5	0.04							
Perseus Patners VII	1.2	0.01							
Pine Brook CAP Partners	5.9	0.06							
PLATINUM EQ CAP PTNRS III	5.5	0.05							
Prism Venture Parts. V-A	3.3	0.03							
Psilos Group Ptnrs III	2.1	0.02							
Riverstone/Carlyle Gbl Engy-Power Fd IV	5.8	0.06							
RRE Ventures Fund IV	3.5	0.03							
Scale Venture Partners III	6.1	0.06							
SCP	5.8	0.06							
SCP Vitalife JPtnrs II	3.5	0.04							
Snow Phipps & Guggenheim	3.3	0.03							
Snow Phipps Group II	3.7	0.04							
SUMMIT PARTNERS GR WQ VIII	7.9	0.08							
Tailwind Capital Partners	0.3	0.00							
Terra Firma Cap III	2.9	0.03							
Trident V LP	10.0	0.10							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TRILANTIC CAPITAL PTNRS V	1.5	0.02							
Trilantic Capital PTNRS III	0.2	0.00							
Trilantic Capital ptnrs IV	6.1	0.06							
U.S. Power Fund II LP	4.4	0.04							
U.S. Power Fund III LP	3.7	0.04							
Vista Equity Ptnrs III	6.1	0.06							
VISTA EQ PARTNERS IV	25.1	0.25							
Vitruvian Partners	2.1	0.02							
VS & A	0.9	0.01							
VSS Communications Partners IV	1.5	0.01							
WARBURG PINCUS PE XI	10.0	0.10							
Well Spring Cap Partners V	2.0	0.02							
WEL CRSN ADRSN & STO XI	6.6	0.07							
Yucaipa American Alliance Fd I	3.9	0.04							
Yucaipa American ALL FD II	20.0	0.20							
Yucaipa Corp Initiatives II	3.0	0.03							
FIRE-TOTAL PRIVATE EQUITY	643.3	6.39							
NYC R3000 +3% Lagged									
PRIVATE REAL ESTATE									
AG Realty Fund VII (Global)	13.8	0.14							
Amer Value Ptnrs I LP	2.4	0.02							
Ares European RE Fund III	12.6	0.13							
ARA Asia Dragon Fd (Global)	7.0	0.07							
Blackrock Carbon III	3.5	0.04							
Blackstone REP EUR III	5.3	0.05							
Blackstone REP IV	3.0	0.03							
Blackstone REP VI	13.0	0.13							
Blackstone REP VII	21.6	0.21							
Brookfield Strat RE Partners	6.1	0.06							
Canyon-Jonhson Urban Fund II	3.7	0.04							
Canyon-Jonhson Urban Fund III	3.6	0.04							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Carlyle Realty V	2.2	0.02							
Carlyle Realty VI	10.9	0.11							
Colony Investors VIII	7.1	0.07							
Colony Realty Partners II	2.0	0.02							
DIVCO WEST FD III	35.3	0.35							
EMMES Sep Acct	0.8	0.01							
H/2 Special Opportunities Fund II	7.1	0.07							
Heitman America RE Trust	12.9	0.13							
HUDSON SEP AC	0.2	0.00							
JPMC Strategic Property Fund	30.5	0.30							
JPMC Special Situations Fund	4.6	0.05							
KTR Industrial Fd III	2.9	0.03							
LaSalle US Property Fund	29.3	0.29							
Metro Wkforce Housing FD	1.9	0.02							
PRISA	7.3	0.07							
PRISA II	20.3	0.20							
PROLOGIS Inc	4.3	0.04							
Related Sep Acct	0.6	0.01							
RREEF America II Inc	7.4	0.07							
RREEF America III Inc	1.7	0.02							
Silverpeak Legacy Partners III (Global)	0.9	0.01							
Stockbridge Real Estate Fund III	14.3	0.14							
Taconic NYC Investmt Fd	7.5	0.07							
City Investment Fund cl	15.2	0.15							
Thor Urban Property Fd II	4.1	0.04							
UBS Trumbull Property Fd	33.1	0.33							
Walton ST REF VI (Global)	4.6	0.05							
Westbrook Fund VIII	4.7	0.05							
FIRE-TOTAL PRIVATE REAL ESTATE	371.3	3.69							
NCREIF NFI-ODCE NET + 1									
INFRASTRUCTURE									

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Brookfield Infr Fd II	1.0	0.01							
FIRE-TOTAL INFRASTRUCTURE	1.0	0.01							
CPI + 4%									
FIRE-TOTAL REAL ASSETS	372.3	3.70	1.63	12.58	12.58	15.03	(1.41)		
FIRE-TOTAL EQUITY (INCL PE & RE)	7,116.6	70.68	6.61	23.37	23.37	11.93	15.59		
FIXED INCOME MANAGEMENT									
Fischer Francis - Govt	56.1	0.56	(1.94)	(7.52)	(7.52)	4.40	3.36	5.70	6.06
PIMCO - Gov't	95.1	0.94	(2.02)	(7.27)	(7.27)	4.61	3.69	5.73	
State Street - Gov't	54.8	0.54	(1.69)	(7.48)	(7.48)	4.41			
FIRE-TOTAL GOVERNMENT	206.0	2.05	(1.91)	(7.40)	(7.40)	4.50	3.34	5.60	5.99
NYC - Treasury Agency P			(1.98)	(7.48)	(7.48)	4.40	2.85	5.51	5.90
Blackrock - Mortgage	222.0	2.21	(0.48)	(0.83)	(0.83)	3.54	5.95	5.20	
Goldman Sachs - Mortgage	87.6	0.87	0.06	(1.61)	(1.61)	2.89			
Neuberger Berman - Mortgage	110.6	1.10	(0.61)	(1.47)	(1.47)	2.54			
PIMCO - Mortgage	227.0	2.25	(0.35)	(1.38)	(1.38)	2.96	5.20	5.11	5.83
FIRE-TOTAL MORTGAGE	647.2	6.43	(0.38)	(1.24)	(1.24)	3.08	5.11	4.92	5.58
CITIGROUP MORTGAGE INDE			(0.55)	(1.52)	(1.52)	2.43	3.70	4.65	5.29
Blackrock - Credit	140.5	1.40	1.12	(1.02)	(1.02)	5.47			
Prudential - Credit	138.3	1.37	1.12	(1.18)	(1.18)	5.32			
Prudential-Privest - Credit	40.1	0.40	(0.13)	0.00	0.00				
Taplin Canida Habacht - Credit	235.6	2.34	1.73	(0.85)	(0.85)	6.05	9.80	5.19	6.44
T Rowe Price - Credit	219.4	2.18	1.65	(0.44)	(0.44)	6.14	9.56	6.00	6.08
FIRE-TOTAL INVESTMENT GRADE CREDIT	773.8	7.69	1.39	(0.78)	(0.78)	5.83	9.39	5.36	5.95
NYC - Investment Grade			0.92	(1.85)	(1.85)	5.03	7.88	5.12	5.76
CORE PLUS FIXED INCOME									
LM Capital	10.6	0.11	0.17	(1.20)	(1.20)	4.32			

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIRE-TOTAL CORE PLUS FIX INC	10.6	0.11	0.17	(1.20)	(1.20)	4.32			
Barclays Aggregate (Dai)			(0.14)	(2.02)	(2.02)	3.26	4.44	4.55	5.23
FIRE-TOTAL STRUCTURED	1,627.0	16.16	0.24	(1.86)	(1.86)	4.53	6.28	5.40	5.95
NYC - Core Plus Five			(0.19)	(2.79)	(2.79)	3.88	5.00	5.12	5.67
FIRE-TOTAL STRUCTURED PLUS LM CAPITAL	1,637.6	16.26	0.24	(1.86)	(1.86)	4.53	6.28	5.40	5.94
PIM - AMBASSADOR	6.5	0.06	(0.28)	(2.03)	(2.03)				
PIM - GIA	5.4	0.05	1.13	(0.21)	(0.21)				
PIM - Hillswick	2.6	0.03	(0.74)	(3.60)	(3.60)				
PIM - NEW CENTURY	6.6	0.07	0.27	(1.35)	(1.35)				
PIM - PUGH CAP	5.3	0.05	0.21	(1.68)	(1.68)				
FIRE-TOTAL PROGRESS FIXED	26.4	0.26	0.20	(1.58)	(1.58)				
Barclays Aggregate (Dai)			(0.14)	(2.02)	(2.02)	3.26	4.44	4.55	5.23
ACTIVE TIPS MANAGERS									
Blackrock TIPS	108.8	1.08	(1.86)	(8.18)	(8.18)	3.61	5.41		
PIMCO TIPS	107.8	1.07	(2.03)	(8.35)	(8.35)	3.80	5.61		
FIRE-TOTAL ACTIVE TIPS MANAGERS	216.6	2.15	(1.94)	(8.27)	(8.27)	3.70	5.51		
PASSIVE TIPS MANAGERS									
State Street TIPS Passive	71.9	0.71	(1.87)	(8.50)	(8.50)	3.57	5.38		
FIRE-TOTAL PASSIVE TIPS MANAGERS	71.9	0.71	(1.87)	(8.50)	(8.50)	3.57	5.38		
FIRE-TOTAL TIPS MANAGERS	288.5	2.87	(1.93)	(8.32)	(8.32)	3.67	5.48		
Barclays Global Inflat			(2.00)	(8.61)	(8.61)	3.55	5.63	4.85	6.40
Loomis Sayles	106.6	1.06	3.93	8.24	8.24				
BofAML HIGH YIELD MASTE			3.50	7.42	7.42	9.03	18.65	8.46	7.30
Penn Capital Mgt	110.2	1.09	3.69	6.21	6.21				

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T. Rowe	173.4	1.72	3.33	7.00	7.00	8.53	15.96		
FIRE-TOTAL ENHANCED YIELD	390.2	3.88	3.64	7.15	7.15	8.80	15.78	8.04	7.60
CITIGROUP BB & B			3.38	6.17	6.17	9.00	15.56	7.07	6.38
CITIGROUP BB & B CAPPED			3.38	6.20	6.20	8.93	15.45	7.30	
BANK LOANS									
Babson BL	85.6	0.85	2.33	6.33	6.33				
Guggenheim BL	85.9	0.85	2.52						
FIRE-TOTAL BANK LOANS	171.6	1.70	2.43	7.00	7.00				
CSFB LEVERAGED LOAN IND			1.82	6.15	6.15	5.76	13.51	5.06	
CONVERTIBLE BONDS									
Advent Conv Bonds	50.5	0.50	2.90	13.66	13.66	7.50	14.30		
BofA ML U.S. Convertible			2.37	10.33	10.33	6.75	14.99	5.11	4.29
FIRE-TOTAL CONVERTIBLE BONDS	50.5	0.50	2.90	13.75	13.75	7.05	14.09		
BofAML ALL CONVERTIBLE			6.06	25.00	25.00	11.37	18.83	7.25	7.47
Fire Custom Convertible			2.37	10.33	10.33	6.76	14.99		
FIRE-TOTAL FUND STRATEGIES									
10% Annual Return									
JP Morgan Global High Y									
Angelo Gordon Ct St Ptnrs	28.5	0.28	4.51	26.25	26.25				
Apollo Centre Street Partnership, L.P	20.5	0.20	3.93	18.39	18.39				
Contrarian Partnership, L.P	4.6	0.05	2.98						
Golden Tree OD	31.5	0.31	2.41	9.92	9.92				

Consolidated Performance Report

Through December 31, 2013



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIRE-MARATHON-OD-FI	44.5	0.44	3.99	22.05	22.05				
Oak Hill Ctr St Ptnrs	30.0	0.30	4.28	17.05	17.05				
FIRE-TOTAL STRATEGIC MANDATES	159.6	1.59	3.79	18.47	18.47				
10% Annual Return			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Y			4.58	10.31	10.31	12.66	22.27		
FIRE-TOTAL OPPORTUNISTIC FIXED	212.6	2.11	3.45	17.25	17.25	9.90	14.56		
10% Annual Return			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Y			4.58	10.31	10.31	12.66	22.27		
ETI									
Access RBC	14.3	0.14	(0.84)	(2.04)	(2.04)	3.06	5.13		
AFL-CIO Hsg Inv Trust	39.9	0.40	0.10	(2.37)	(2.37)	3.17	4.38	4.53	
CFSB-PPAR	0.4	0.00	0.55	4.28	4.28	5.22	7.61		
CCD-PPAR	1.0	0.01	1.07	8.64	8.64	8.52	9.91		
CPC-PPAR	0.3	0.00	8.63						
JPMC-PPAR	0.0	0.00	2.81						
LIIF-PPAR	0.5	0.01	0.91	7.44	7.44	6.41			
NCBCI-PPAR	0.3	0.00	(3.43)	3.72	3.72	7.20			
TOTAL FIRE PPAR	2.6	0.03	1.29	7.81	7.81	7.34	8.34		
GNMA Plus 65bps			(0.38)	(1.56)	(1.56)	3.26	4.57	5.34	5.98
CPC Term Loan	1.7	0.02	0.62	2.45	2.45	2.35	2.26		
FIRE-TOTAL TARGETED	58.5	0.58	(0.03)	(1.76)	(1.76)	3.19	4.45	4.62	5.61
Fire Custom Benchmark ((0.21)	(1.74)	(1.74)	3.01	4.05	4.43	5.24
FIRE-TOTAL FIXED INCOME (DOM & GLOBAL)	2,935.8	29.16	0.87	0.68	0.68	5.01	7.77	5.70	6.10
C/D - Fail Float Earnings	0.7	0.01							
SECURITY LENDING	15.8	0.16							
STATE STREET SHORT TERM	100.0	0.99	0.05	0.25	0.25	0.34	0.55		

Consolidated Performance Report

Through December 31, 2013



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIRE-TOTAL CASH	100.7	1.00	0.05	0.29	0.29	0.33	0.53		
FIRE-TOTAL FIRE	10,069.0	100.00	4.90	15.88	15.88	9.75	13.13	7.35	5.84
Fire Policy Benchmark			4.16	13.89	13.89	9.64	14.52	7.63	5.94



NEW YORK CITY FIRE RETIREMENT SYSTEMS
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND
ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012

INVESTMENT STYLE (EQUITIES)		Actual 2012		Estimates 2013	
		MARKET VALUE 06-30- 2012 (\$MM)	BASIS POINTS	MARKET VALUE 09-30- 2012 (\$MM)	BASIS POINTS
US Equities		2,804	14.32	2,975	15.10
Small Cap Active		147	64.65	156	66.25
	Small Cap Growth	75	73.44	80	75.10
	Small Cap Value	72	55.45	76	56.99
	Small Cap core	-	-	-	-
	Small Cap Fundamental Index	-	-	-	-
Small/Mid Cap Active		51	61.06	55	61.01
	Small/Mid Cap Growth	-	-	-	-
	Small/Mid Cap Value	51	61.06	55	61.01
Mid Cap Active		226	59.37	241	62.52
	Mid Cap Growth	107	61.97	114	66.82
	Mid Cap Value	55	59.29	61	59.77
	Mid Cap core	63	55.02	67	57.64
Large Cap Active		270	24.81	285	27.95
	Large Cap Growth	156	24.28	163	27.77
	Large Cap Value	78	21.23	83	24.70
	Large Cap Core	36	34.97	38	35.85
	Large Cap Fundamental Index	-	-	-	-
Active Emerging Managers (U.S. Equities)		106	59.53	112	63.54
Total US Active Equities		800	48.82	849	51.66
Total US Passive Equities		2,003	0.54	2,126	0.51
Opportunistic US Equity Strategies		-	-	-	-
International Equities		1,251	29.64	1,310	34.42
Active EAFE Equities		632	31.57	675	34.23
	Growth	144	27.39	155	28.83
	Value	176	22.15	187	29.00
	Core	312	38.79	334	39.66
Opportunistic-Non US Equity Strategies		17	69.05	18	68.34
Active Emerging Markets		296	50.10	372	52.68
Total Int'l Active Equities		945	38.04	1,066	41.25
Total Int'l Passive Equities		306	3.71	244	4.57
REITS Passive Index		333	34.38	337	38.96



**NEW YORK CITY FIRE RETIREMENT SYSTEMS
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND
ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012**

		Actual 2012			Estimates 2013	
INVESTMENT STYLE (FIXED INCOME)		MARKET VALUE 06-30- 2012 (\$MM)	BASIS POINTS		MARKET VALUE 09-30- 2012 (\$MM)	BASIS POINTS
Fixed Income		2,548	13.51		2,909	17.37
Structured Program		1,514	8.21		1,648	7.82
	Government Sector	221	8.28		223	8.75
	Mortgage Sector	669	9.00		663	6.20
	Investment Grade Credit Sector	623	7.34		762	8.95
Global Fixed Income		10	21.15		11	22.39
Progress Fixed Emerging Managers		26	5.73		27	40.00
TIPS		166	6.38		169	6.44
	Active TIPS	124	8.34		127	8.41
	Passive TIPS	41	0.48		42	0.50
Opportunistic Fixed Income		91	72.16		106	87.58
Enhanced Yield		345	26.46		477	32.76
Bank Loans		-	-		130	39.10
Convertible Bonds		80	37.50		84	38.47
ETI - RBC Access		8	26.75		8	27.90
ETI - AFL-CIO HIT		40	41.41		41	44.00
Other ETI Programs		5	-		5	-
In-House Short Term		263	0.00		203	0.00
Total Public Markets		6,936	17.75		7,531	20.40
INVESTMENT STYLE (PRIVATE)						
Hedge Funds		166	81.46		194	160.05
Private Equity Investments *		466	163.84		476	172.52
Private Real Estate Investments		244	125.72		269	126.68
Total Private Markets		875	137.63		939	156.81
Total Overall		7,811	31.18		8,470	35.53
* Private Equity Investments exclude GP CARRY						



**NYC FIRE DEPARTMENT PENSION FUND
SECURITIES LENDING INCOME
September 30, 2013**

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	
1989*	\$109,000	--	--	
1990	104,000	--	--	
1991	157,000	--	--	
1992	429,000	\$47,000	\$48,000	
1993	762,000	146,000	102,000	
1994	693,000	267,000	102,000	
1995	495,000	306,000	96,000	
1996	455,000	228,000	179,000	
1997	473,000	512,000	257,000	
1998	789,000	552,000	356,000	
1999	716,000	690,000	408,000	
2000	734,000	897,000	408,000	
2001	1,176,000	1,286,000	561,000	
2002	671,000	1,162,000	506,000	
2003	349,000	644,000	452,000	
2004	505,000	670,000	462,000	
2005	740,000	1,070,000	574,000	
2006	599,000	1,753,000	713,000	
2007	1,437,000	3,180,000	786,000	
2008	4,172,000	6,798,000	1,236,000	
2009	1,606,000	3,588,000	817,000	
2010	760,000	2,047,000	563,000	
2011	977,000	2,674,000	927,000	
2012	1,229,000	3,324,000	832,000	
2013 (9 Months)	827,000	2,927,000	547,000	
Since Inception	<u>\$20,964,000</u>	<u>\$34,768,000</u>	<u>\$10,932,000</u>	*Inception 4/89



Through December 31, 2013

- The Barclays Capital Aggregate (then known as the Lehman Brothers Aggregate) was used prior to 1/1/89. Effective 1/1/89, in the Government Sector, maturities of less than 5 years were dropped from the Salomon and Lehman indices. From that date until 7/1/99 the benchmark was the NYC Core + 5, from Lehman.
- Effective 7/1/94, the NYC Core + 5 Index includes BBB rated securities.
- Effective 7/1/99, the basis of the NYC Index was changed from Lehman Brothers to Salomon. Also effective 7/1/99, only Salomon indices have been used to compare all fixed income managers.
- Effective 4/1/03, the name of the benchmark provider was changed from Salomon to Citigroup.
- Effective 7/1/09, the Core+5 program was restructured.
 - The U.S. Gov't sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov't Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.
 - The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.
 - There were no changes to the Mortgage sector Index.
 - The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.

Through December 31, 2013



STATE STREET.