



New York City
Fire Department Pension Fund, Subchapter Two
Performance Overview as of December 31, 2014

Total Fund Overview



New York City Fire Department Pension Fund, Subchapter Two

Table of Contents:

Equity Analysis Fixed Income Analysis Appendix

Through December 31, 2014



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Equity Markets

US stocks continued their winning streak in the fourth quarter amid positive economic data. Investors moved towards defensive equities, companies that benefitted from lower energy prices, and bond-proxy stocks such as healthcare, staples, utilities, REITs and consumer discretionary. Energy was the worst performing sector, bearing the brunt of increasing oil supply, a stronger US dollar and deteriorating global macroeconomic conditions. Small-cap stocks outperformed large-cap equities for the quarter but fell behind in the year as a whole. The S&P 500 Index outperformed the Russell 2000 Index by nearly 9% last year, the widest margin since 1998. Value equities narrowly outperformed growth among large-cap and midcap stocks in 2014, while growth bested value in small-cap equities.

Stocks of developed and emerging markets didn't fare as well, losing 3.6% and 4.5%, respectively, during the quarter, as continuing weakness in commodities and a strong US dollar eroded returns. In local currency terms, developed markets performed relatively better with the Eurozone roughly flat while Japanese stocks gained nearly 5%.

The energy and materials sectors were the weakest performers in developed and emerging markets. Among countries, Russia traded off 33% while the ruble declined nearly 32%. A bright spot in emerging markets was the financial sector in China, which gained amid speculation of a supportive monetary policy.

Fixed Income Markets

Government bonds of developed markets rallied in the fourth quarter against a backdrop of diverging policy among central banks, global growth concerns outside of the US, and a steep decline in energy prices.

The yield on the 10-year US Treasury dropped 35 basis points during the quarter, finishing at 2.17%. Rates on shorter-dated Treasuries rose on expectations that the Fed would start raising rates in mid-2015. In addition, expectations of lower inflation pulled down rates on the long-end, flattening the yield curve. The spread between two- and 10-year rates fell 44 basis points to 1.50%. Treasury Inflation-Protected Securities, or TIPS, underperformed nominal Treasuries as falling energy prices weighed on the outlook for inflation. The Barclays US 1-10 Year TIPS Index posted a loss of 1.0% for the three months ended December 31, 2014.

Many risky assets underperformed Treasuries during the quarter as oil prices declined precipitously and investors fled to quality. The US investment grade corporate sector gained 1.8% but underperformed like duration Treasuries. The Barclays Long Duration Credit Index was bolstered by falling Treasury yields and gained 4.1% in the quarter. Agency mortgage backed securities returned 1.8% as the Fed stopped net purchases, but continued to reinvest principal and interest from existing balance sheet holdings. High yield bonds were the worst affected by the slide in oil prices with the Barclays US Corporate High Yield Index losing

Through December 31, 2014



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1.0%. In general, higher-rated credits fared the best. Leveraged loans were in the red for a second consecutive quarter with the CS Leveraged Loan Index losing 0.5% in the three months ending December 31, 2014. Retail investors withdrew \$13 billion from the asset class in the quarter, but demand for collateralized loan obligations, or CLOs, remained robust.

Weaker commodity prices and concerns around global growth proved to be a headwind for emerging market debt in the fourth quarter, especially for oil exporting countries such as Russia and Venezuela. Driven mostly by currency depreciation, local currency emerging market debt declined 5.7% during the quarter, as measured by the JPMorgan GBI-EM Global Diversified Index. The JPMorgan EMBI Plus Index, representing external currency debt, outperformed local currency debt, but still lost 0.9%.

Commodity Markets

In 2014, commodities can best be viewed as a tale of two acts. After a strong start, the Bloomberg Commodity index returned 7% by April. This was followed by a sharp drop in the second act, ending the year with a 17.1% decline, which included the poorest return in the fourth quarter in five years. Weakening or flat global economic growth outside of the US, dysfunction in OPEC and a strengthening US dollar fueled underperformance. Within energy, WTI crude sold off nearly 40% and natural gas 33%. Also affecting prices were lower demand from China and growing energy independence of the US.

In agriculture, wheat was the best performer with gains of 21.8%, followed by corn and soybeans. The sector benefitted from strong export demand, wet weather and transportation issues limiting supply.

Private Markets

Signs of a recovery were evident in the private equity industry in 2014: fundraising was up, distributions were the largest in years, buyout valuations in the US were at levels last seen before the financial crisis, and venture capital valuations have some suggesting the presence of a bubble. On the fundraising front, nearly \$350 billion of capital was raised for investing in new private equity funds last year, according to Thomson Reuters, up 8% from 2013. While the capital overhang increased, the amount raised in 2014 is below the more than \$450 billion raised in 2006 and then 2007. Amounts committed to new buyout and growth equity funds last year remained relatively unchanged from 2013, with venture capital, energy, infrastructure and secondary funds generating the largest increases. Geographically, Europe, Asia and emerging markets posted larger fundraising gains in 2014; however, the US remains the dominant market for private equity, accounting for two-thirds of all new private equity funds raised last year. With interest in private equity expanding across all strategies and regions, investors need to be prepared to make quick decisions as many top-tier fund managers are able to meet their capital fundraising targets within a few months of marketing.

Through December 31, 2014



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Last year saw strong distributions from US private equity funds. With average transaction multiples approaching highs seen before the financial crisis, the volume of new investment transactions was not as robust; add-on acquisitions were more frequent. Secondary private equity and venture capital valuations continued to rise in 2014.

Looking ahead, we are advising clients to balance their commitments between strategies likely to benefit from long-term economic recovery with those that can capitalize on near-term volatility in stocks 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, and operational capabilities to enhance portfolio company performance. US investors in European private equity could benefit from a weakening euro as the ECB embarks on its plan to provide monetary stimulus. With several key countries in Asia in the early stages of significant economic, financial and social reforms, private equity seems well positioned to purchase businesses at attractive valuations. On the private debt side, direct lending is an attractive fixed income alternative for investors, particularly in Europe and Asia where competition for capital is less fierce than in the US.

For real estate, NEPC remains neutral on US core real estate for private strategies and REITs. US core real estate generated strong returns in 2014, continuing the trend of above-average performance following the global financial crisis. Real estate fundamentals remain strong and core real estate is priced at attractive income yields relative to interest rates, though absolute yields are low based on historical averages. Our main concerns for US core real estate are large inflows of capital that have driven up pricing (especially in major markets), the market's expectation for higher interest rates and the impact this would have on capitalization rates (and asset values), and some new construction in certain locations. US REITs have traded up relative to net asset values and are now trading at slight premiums to NAV. At year end, US REITs were trading at funds from operations, or FFO, multiples of 17.5x, well above the long-term average of 12.5x. To this end, NEPC's five-to seven year assumptions for core real estate remain slightly below long-term average core returns. We remain neutral on real estate debt. Yields have generally remained low and lenders continue to loosen credit standards. In addition, competition from more traditional lending sources, such as banks, has increased and net new debt issuance remained strong last year despite a decline in issuance of commercial mortgage-backed securities. This has generally limited the opportunity for private debt/ mezzanine strategies, outside of managers with unique sourcing capabilities. NEPC remains positive on value-add and opportunistic real estate. We still view Europe as the best candidate for a marginal dollar of real estate investment; however, many other groups have seen this as well. As a result, the opportunity, which is focused on asset mispricing (and not future expected growth), is limited in duration. For non-core real estate in the US, we continue to favor niche focused managers and those with a proven ability to understand local markets and invest conservatively while avoiding overheated markets.



Through December 31, 2014

In real assets, we are positive on energy, and neutral on agriculture, infrastructure, timber, and metals and mining. Falling oil prices have created a dislocation in the energy sector that continues to play out in 2015. Oil prices are expected to remain depressed through most of 2015 as supply continues to outpace demand, putting additional stress on energy companies, specifically the exploration and production and oilfield services sub sectors. Over the mid- to long-term, we expect global supply and demand to rebalance, primarily driven by low oil prices leading to cuts in production (for instance, crude oil rig counts in the US are expected to decline by up to 30% in the first quarter). Debt yields of energy companies remain high and bank credit lines will be re-priced with a new oil price outlook in spring. There are a number of ways to take advantage of this dislocation within a client's portfolio, and NEPC is actively working to identify the most attractive investment prospects in this area as the story evolves.

Of note, our outlook on timber has been revised to neutral. This is a result of a positive view on new housing starts, which are correlated to timber prices and should provide a tailwind for timberland investments over the next few years. We continue to look for selective opportunities across other sectors within real assets.

Performance: For the quarter, the Fund returned 2.02%, which ranked in the 30th percentile of the Public Master Trust Universe, underperforming the policy index return of 2.11%. Deviations from the policy detracted 9 basis points from aggregate performance during the quarter. For the year ended December 31, 2014, the Fund returned 7.55%, which ranked in the 36th percentile in the Public Master Trust Universe, with deviations from the policy detracting 88 basis points over the trailing year. Over the trailing 3-year and 5-year periods, the Fund returned 12.14% and 10.22%, respectively.

Domestic Equity Composite

The Fund had 31.3% invested in domestic equity at the end of the fourth quarter. Within domestic equity, the Fund was overweight Small Cap Active Managers by 1.04%, underweight Russell 2000 Index Funds by 2.46%, overweight Small to Mid Cap Active Managers by 0.70%, overweight Mid Cap Active Managers by 4.68%, underweight Mid Cap S&P 400 Index Managers by 4.59%, underweight Russell 1000 Active Managers by 4.67%, overweight Russell 1000 Index Funds by 6.84%, underweight Russell 3000 Index Fund managers by 2.06% and overweight to Manager of Managers by 0.52%.

For the quarter, the Total Domestic Equity Portfolio returned 5.01%, underperforming the Russell 3000 Index return of 5.24% by 23 bps.

International Equity Composite

At the end of the fourth quarter, the Fund had an allocation to international equity of 16.7%. Of this total,



Through December 31, 2014

37.82% was allocated to emerging markets equity and 62.18% was allocated to developed international markets. The Fund also allocates across style in the developed international space, with 23.32% of the allocation invested in active value mandates, 5.59% in developed large cap passive, 24.45% in growth mandates. A total of 16.9% of the total international allocation was invested passively, including 9.92% invested in Emerging Markets Passive investments and 6.98% invested in Passive developed investments; remainder includes the actively managed strategies.

The International Developed Equity Composite returned -2.81% in the fourth quarter, outperforming the MSCI EAFE Index which returned -3.57%. The Emerging Markets Composite returned -5.06% in the fourth quarter, underperforming the MSCI EM Index which returned -4.50%.

Fixed Income Composite

At the end of the fourth quarter, the Fund had an allocation to fixed income of 34.3%. Of the allocation to fixed income, 52.1% was invested in structured fixed income, 10.9% was allocated to high yield, 8.2% was invested in TIPS, 12.7% was allocated to cash and short term investments, 4.8% allocated to bank loans, 1.4% was in convertible bonds, 1.9% was allocated to economically targeted investments (ETI), 6.9% was allocated to opportunistic fixed income, 0.8% to Progress Fixed and 0.3% allocated to core plus.

The Structured Fixed Income Composite returned 1.76% in the fourth quarter, underperforming the NYC Core plus 5 Index return of 2.23% by 47 bps. The Barclays Capital Aggregate Index returned 1.79% for the quarter.

The Enhanced Yield or high yield fixed income composite, posted a return of -1.05%, which underperformed the Citigroup BB&B Capped Index return of -0.81% by 24 bps.

The TIPS Composite returned -0.12%, which underperformed the Barclays Global Inflation Linked: US TIPS Index return of -0.03% by 9 bps for the quarter.

Real Estate Equity Securities Composite & Private Equity

As of December 31, 2014 the Fund had \$356 million invested in REITs for a commitment of 3.3% of Total Fund assets. In the fourth quarter the REIT portfolio returned 14.19%, underperforming the DJ US Select Real Estate Securities Index return of 15.05%. As of December 30th, the Fund had an allocation to Private Real Estate of 3.98% and 6.76% allocated to Private Equity.

Hedge Funds

The allocation to hedge funds as of December 31, 2014 was \$383 million, 3.6% of the total fund. The fourth quarter return for the hedge fund portfolio was 1.17%, underperforming the HFRI FOF Composite Index return of 1.21%, and outperforming the 1 Yr. T-bill yield + 4% return of 0.99%.

Total Portfolio Returns: December 31, 2014

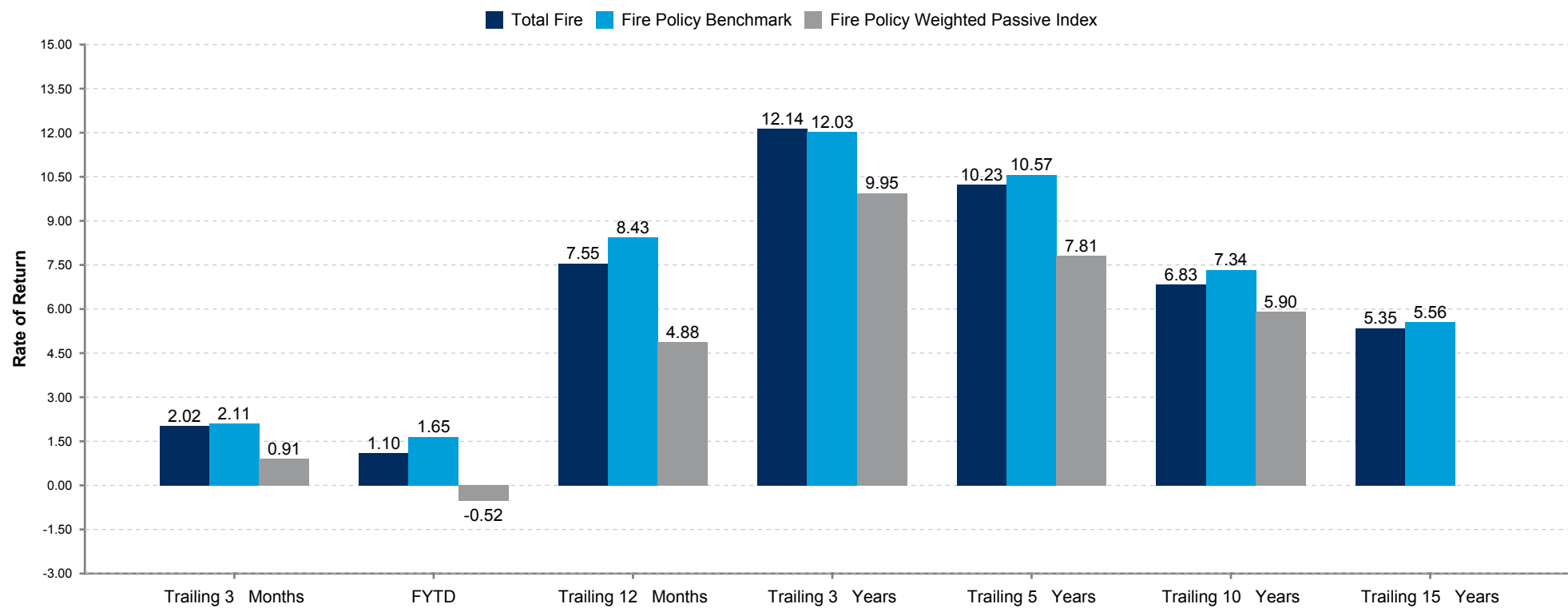


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TOTAL FIRE

Market Value (Billions)

\$10.7

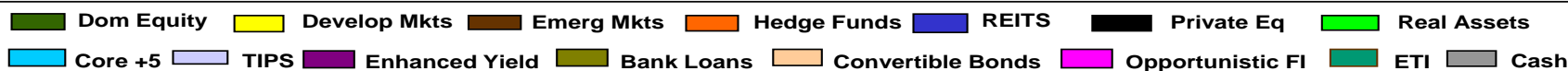
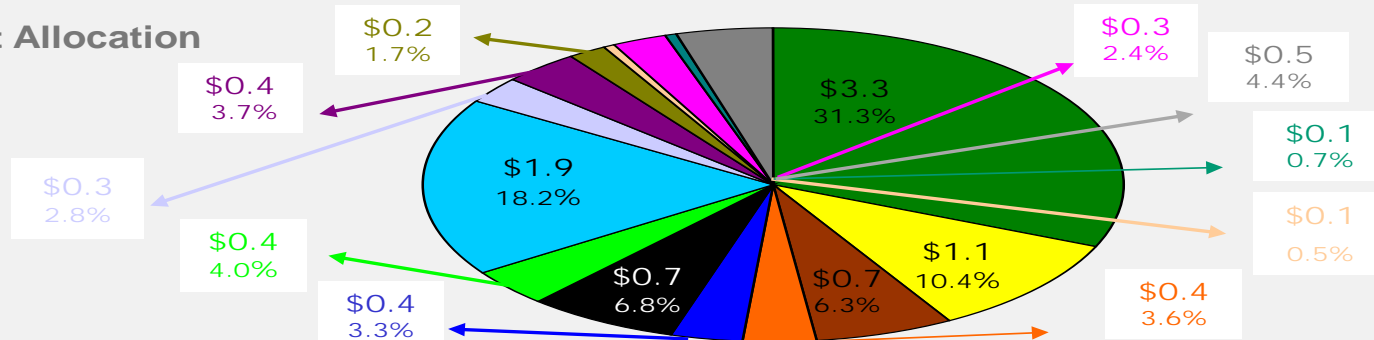


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL FIRE	6.2	5.8	10.2	9.3	10.3	11.5

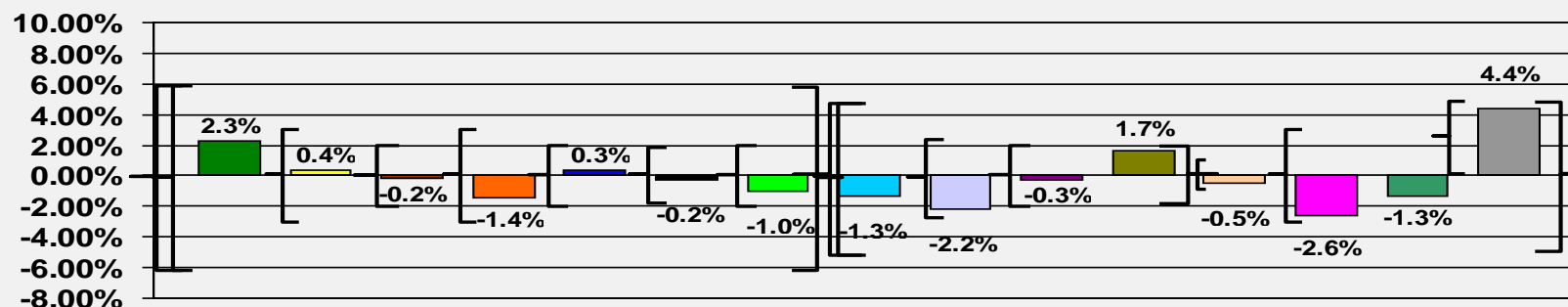


\$10.7B Under Management

Asset Allocation



Relative Mix to New Policy Weights



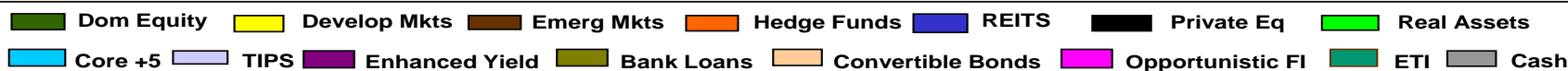
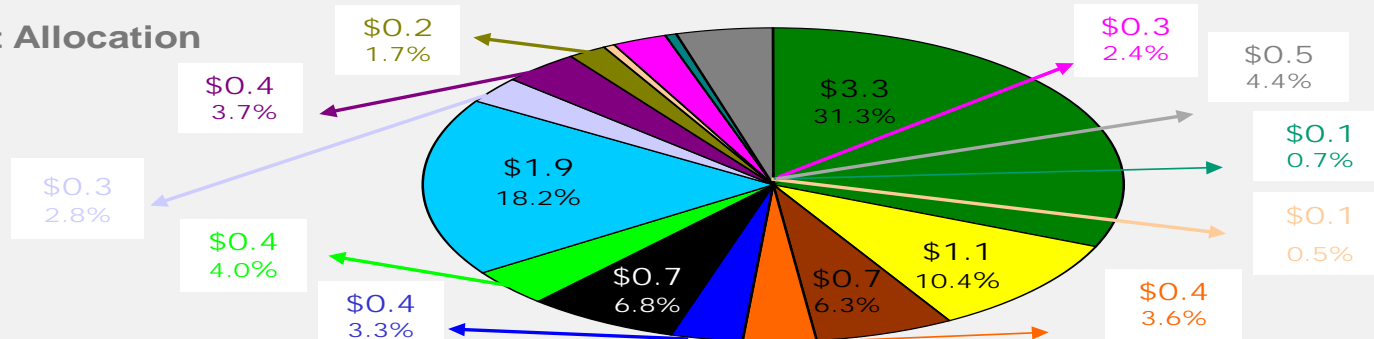
Note: Brackets represent rebalancing ranges versus Policy.

Prepared by State Street Investment Analytics

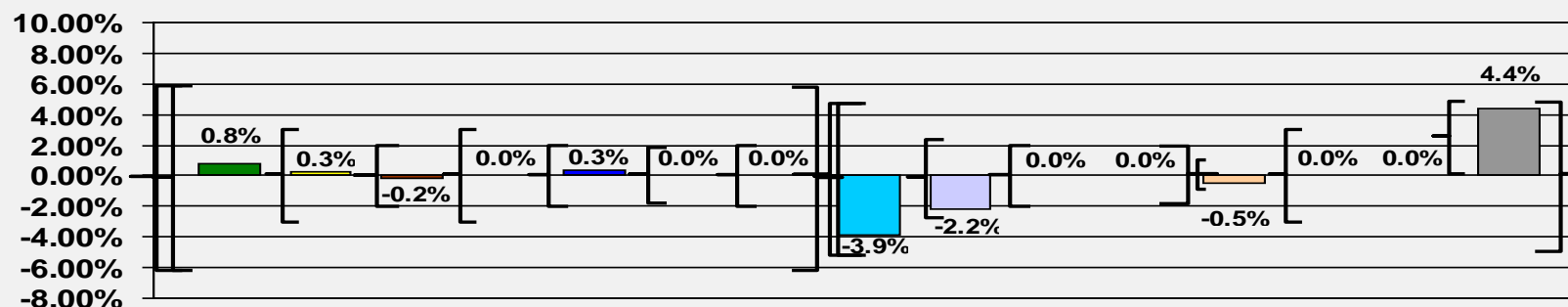


\$10.7B Under Management

Asset Allocation

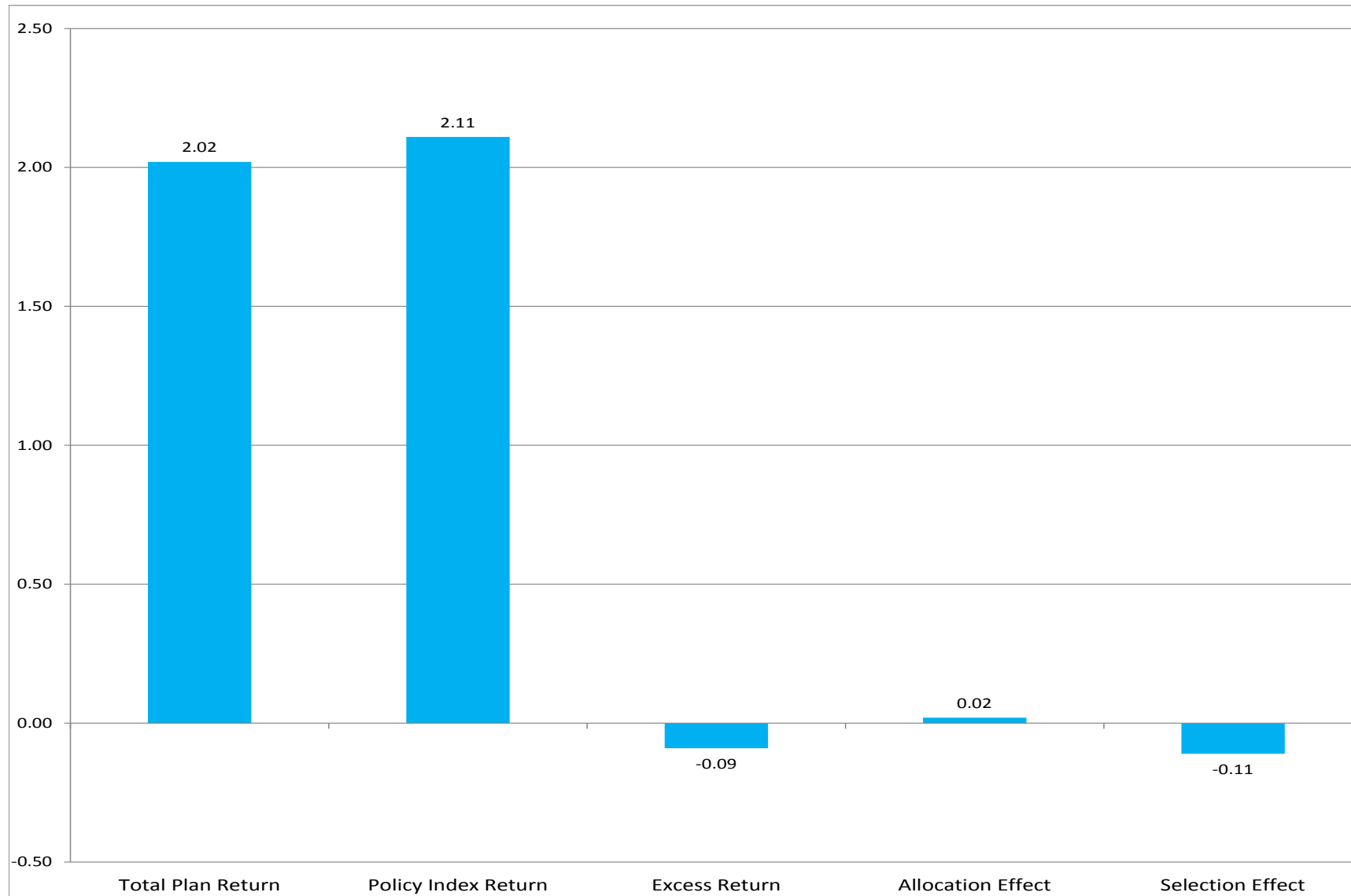


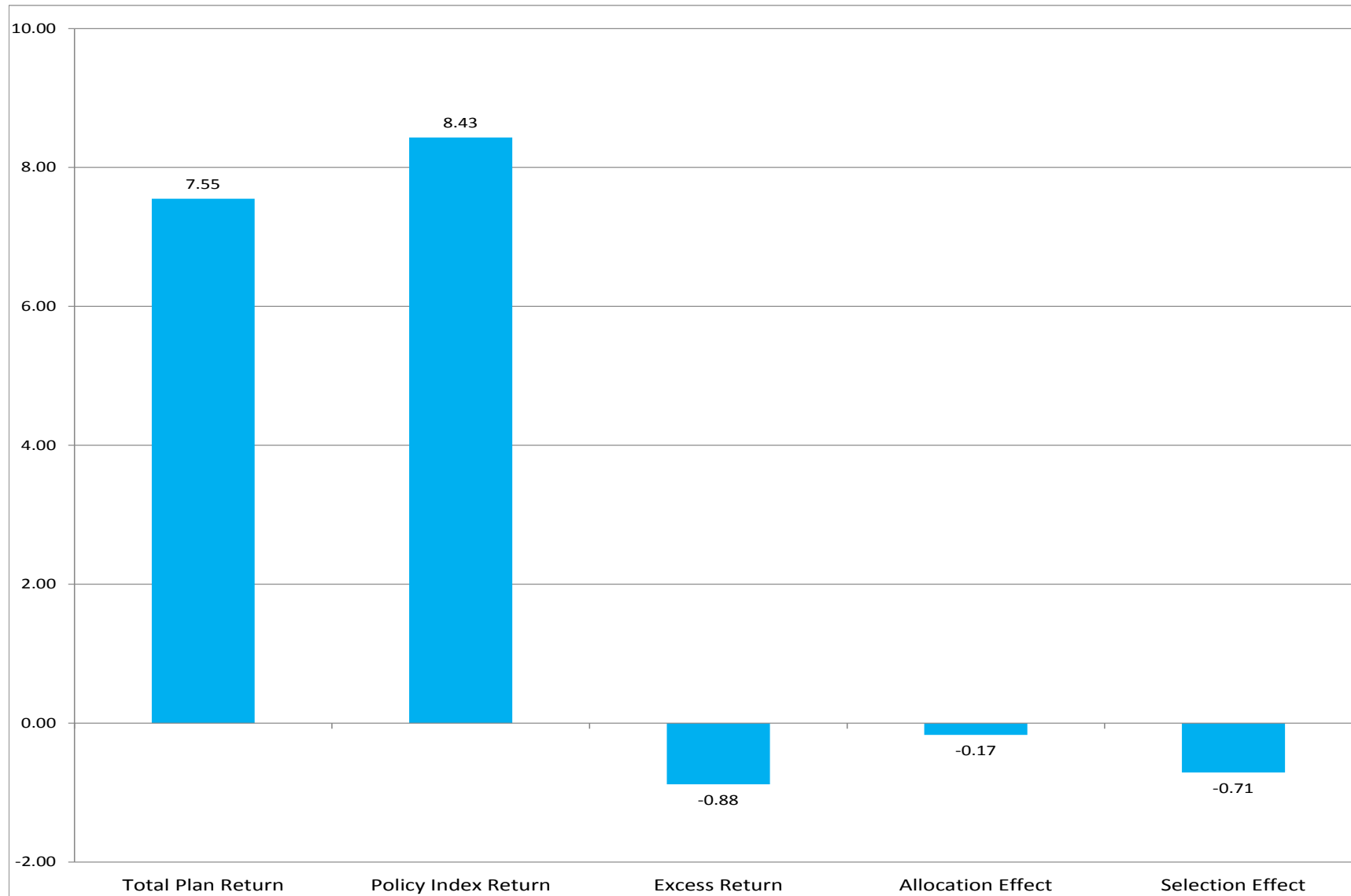
Relative Mix to Adjusted New Policy Weights

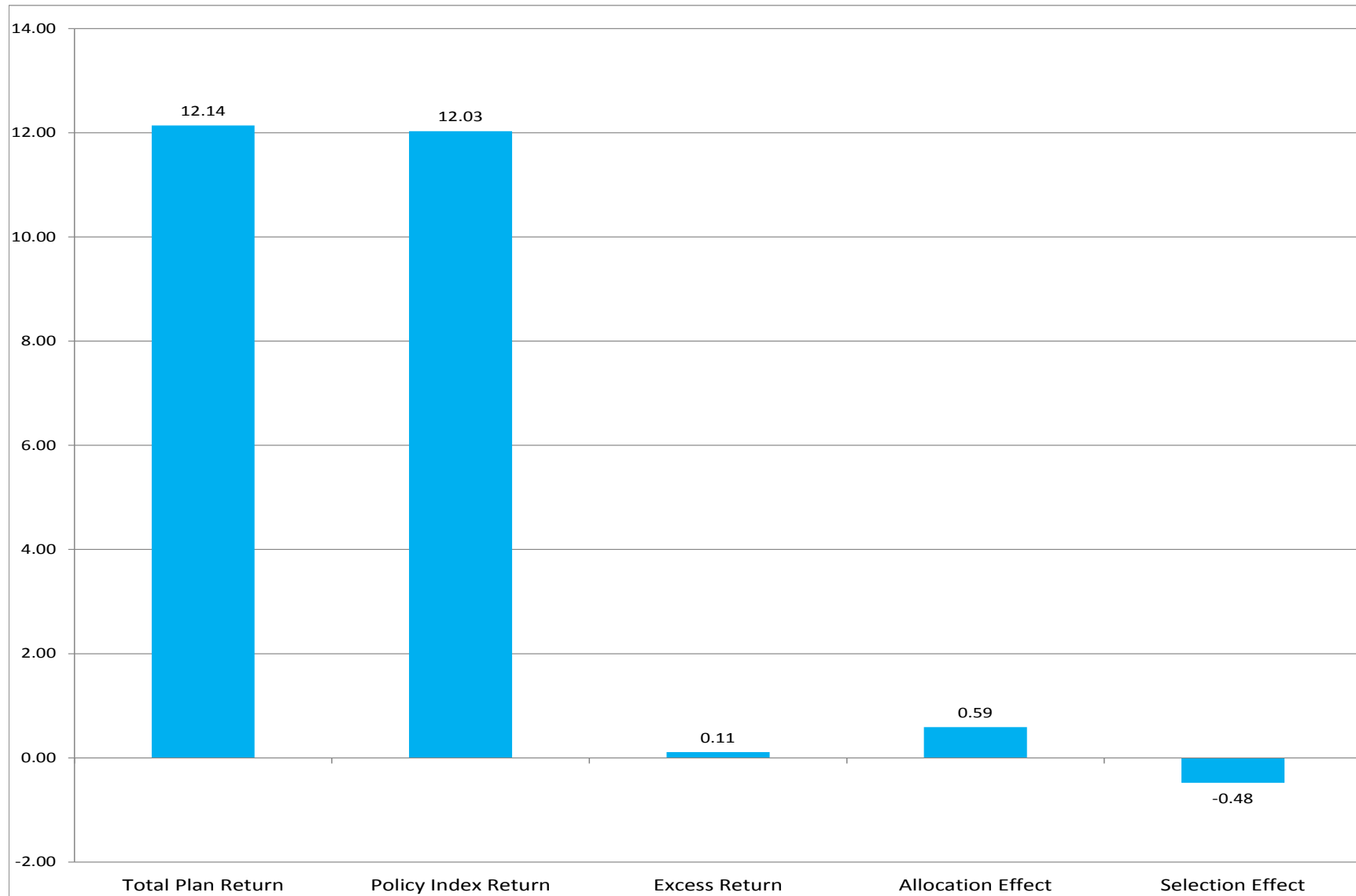


Note: Brackets represent rebalancing ranges versus Policy.

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Allocation Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL FIRE	0.02	-0.17	0.59	Fire Policy Benchmark
TOTAL DOMESTIC EQUITY	0.08	0.04	0.32	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.02	-0.03	-0.05	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.01	-0.05	-0.05	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.00	0.01	0.01	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	0.00	0.00	0.00	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	0.01	0.03	0.04	DJ U.S. Select REIT
TOTAL STRUCTURED	0.00	0.02	0.35	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.01	-0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.05	0.09	0.23	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.00	0.00	-0.01	BofAML ALL CONVERTIBLE - Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	-0.09	-0.20	-0.30	

Selection Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL FIRE	-0.11	-0.71	-0.48	Fire Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.07	-0.47	0.02	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.08	-0.01	-0.04	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.04	0.08	0.09	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.16	-0.31	-0.36	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	-0.02	0.02	0.01	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	0.00	0.03	0.03	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	-0.03	-0.10	-0.02	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.08	0.00	0.10	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	-0.01	-0.01	-0.01	CITIGROUP BB & B
TOTAL BANK LOANS	0.01	0.01	0.01	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.00	-0.02	-0.03	BofAML ALL CONVERTIBLE - Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.11	-0.06	-0.01	10% Annual Return
TOTAL CASH	0.00	0.01	0.01	

Through December 31, 2014

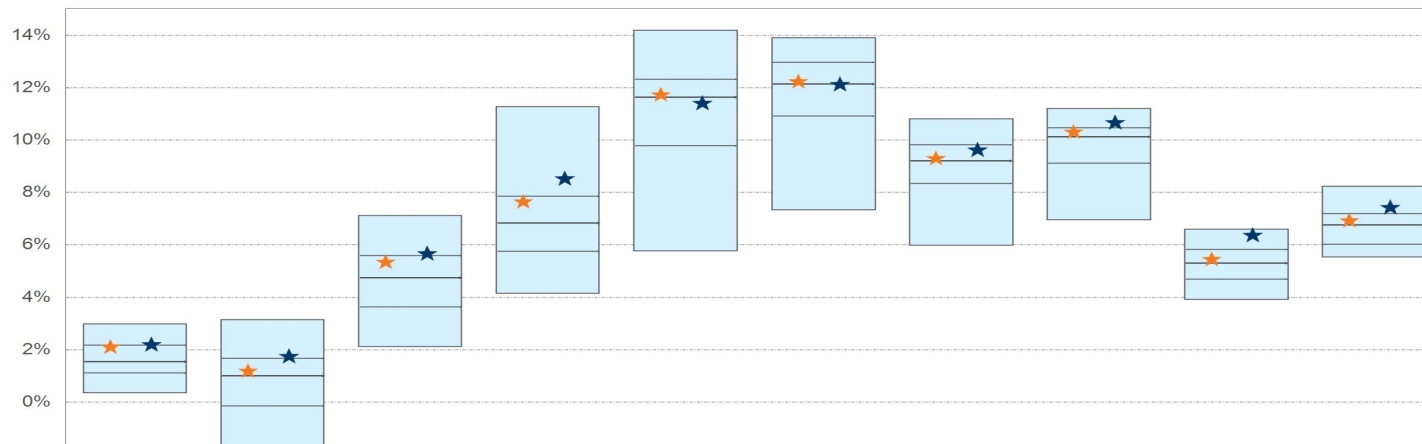


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City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : December 31, 2014



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.99	3.14	7.13	11.27	14.19	13.91	10.81	11.21	6.60	8.24
25th	2.17	1.67	5.60	7.86	12.32	12.96	9.82	10.47	5.83	7.19
50th	1.55	1.01	4.75	6.84	11.64	12.14	9.20	10.13	5.30	6.77
75th	1.12	-0.15	3.64	5.75	9.79	10.92	8.35	9.12	4.70	6.02
95th	0.35	-1.71	2.13	4.15	5.78	7.34	5.98	6.96	3.92	5.54
No. Of Obs	60	60	60	60	60	59	58	56	56	53
★ Total System - Fire	2.02 (30)	1.10 (43)	5.25 (36)	7.55 (36)	11.64 (51)	12.14 (50)	9.20 (51)	10.22 (42)	5.35 (46)	6.83 (44)
★ Fire Policy Benchmark	2.11 (28)	1.65 (25)	5.58 (25)	8.43 (19)	11.32 (56)	12.03 (57)	9.53 (35)	10.57 (15)	6.27 (10)	7.34 (12)

Wilshire Trust Universe Comparison Service® (TUCS®)

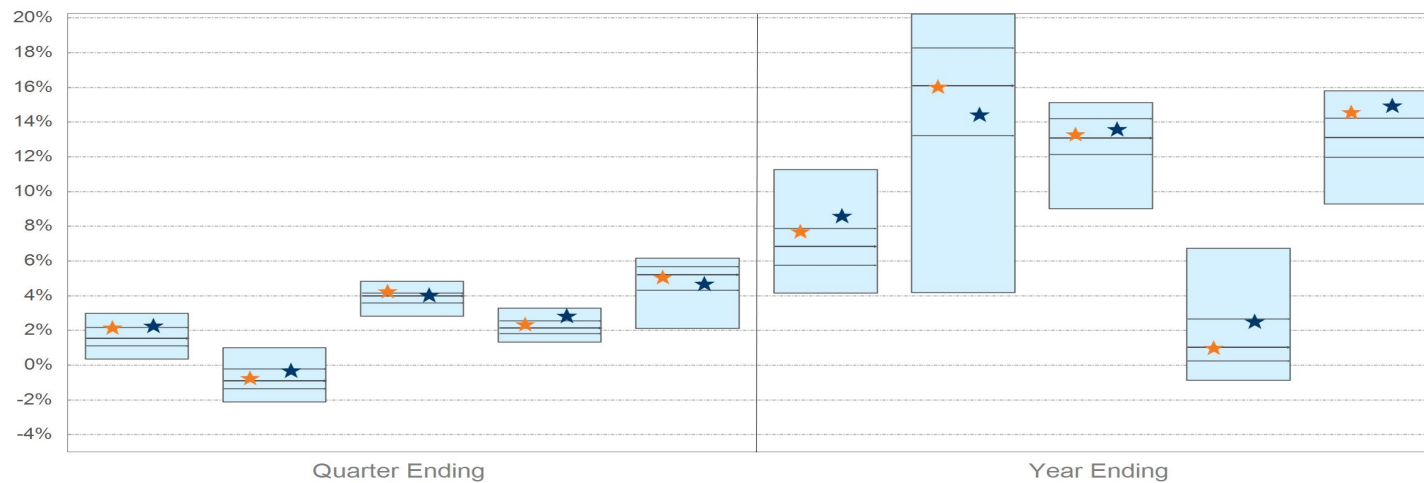
Through December 31, 2014



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**City of New York
Performance Comparison**
*Total Returns of Master Trusts - Public : Plans > \$1 Billion
Consecutive Time Periods: December 31, 2014*



Percentile Rankings	Dec 14	Sep 14	Jun 14	Mar 14	Dec 13	Dec 14	Dec 13	Dec 12	Dec 11	Dec 10
5th	2.99	0.99	4.83	3.27	6.15	11.27	20.23	15.13	6.72	15.79
25th	2.17	-0.21	4.14	2.55	5.68	7.86	18.28	14.21	2.65	14.24
50th	1.55	-0.90	3.98	2.15	5.20	6.84	16.10	13.09	1.04	13.11
75th	1.12	-1.37	3.58	1.81	4.31	5.75	13.23	12.15	0.25	11.97
95th	0.35	-2.11	2.81	1.34	2.12	4.15	4.17	9.02	-0.88	9.28
No. Of Obs	60	60	60	60	60	60	60	59	58	56
★ Total System - Fire	2.02 (30)	-0.90 (53)	4.11 (31)	2.19 (46)	4.91 (65)	7.55 (36)	15.89 (55)	13.13 (48)	0.84 (58)	14.41 (21)
★ Fire Policy Benchmark	2.11 (28)	-0.46 (31)	3.88 (56)	2.69 (16)	4.53 (70)	8.43 (19)	14.29 (70)	13.45 (33)	2.36 (28)	14.81 (13)

Wilshire Trust Universe Comparison Service® (TUCS®)



New York City
Fire Department Pension Fund, Subchapter Two

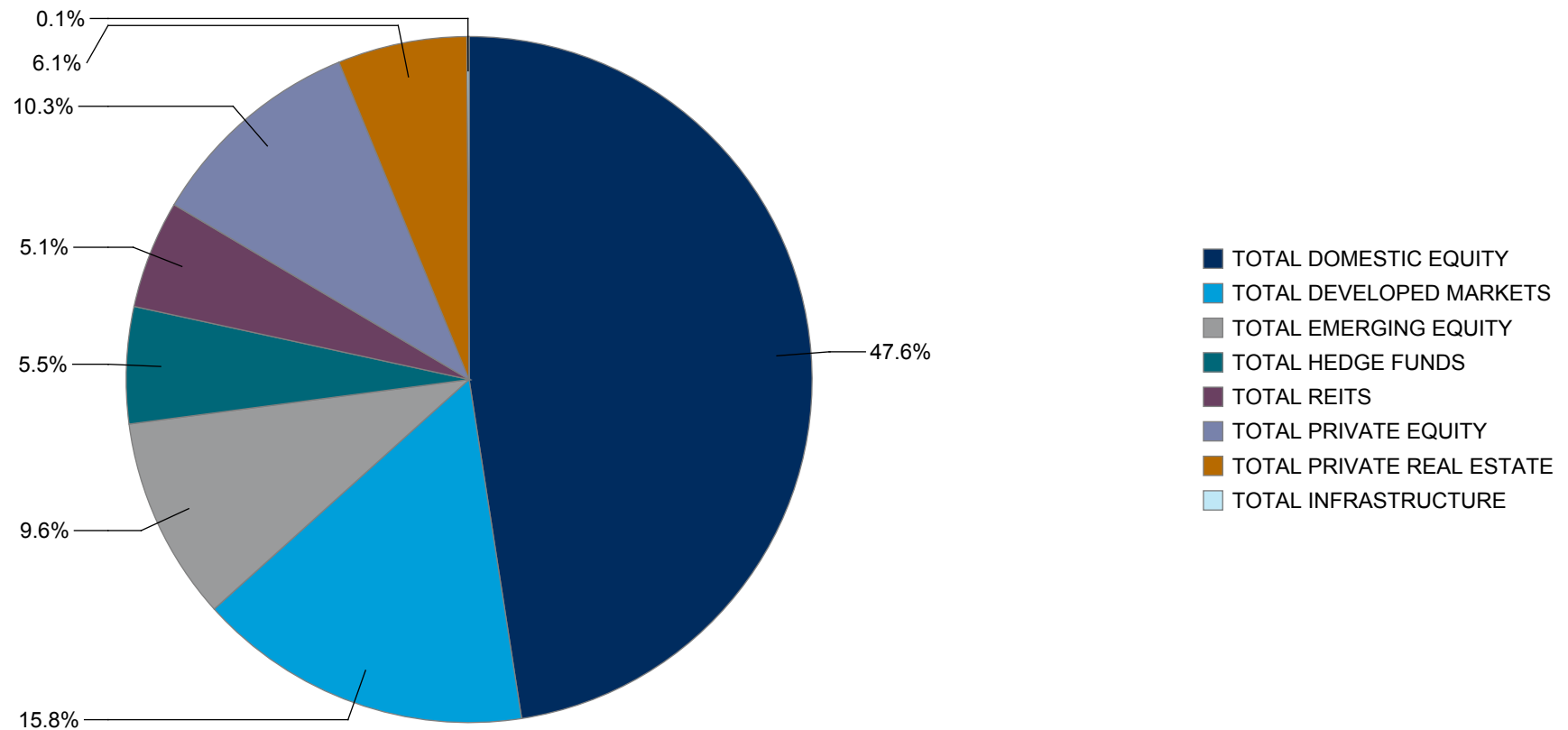
Equity Analysis

Total Equity Asset Allocation: December 31, 2014



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	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL EQUITY	\$7.0	65.6



Total Domestic Equity Asset Allocations: December 31, 2014

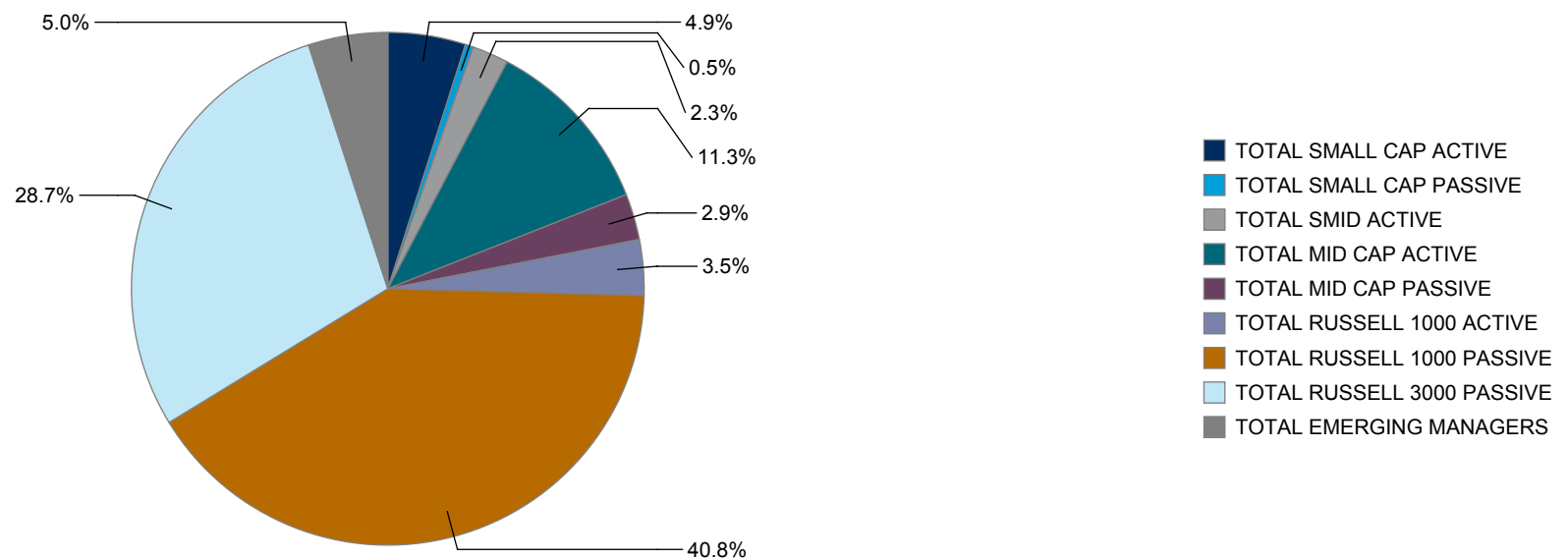


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TOTAL DOMESTIC EQUITY

Market Value (Billions)

\$3.3



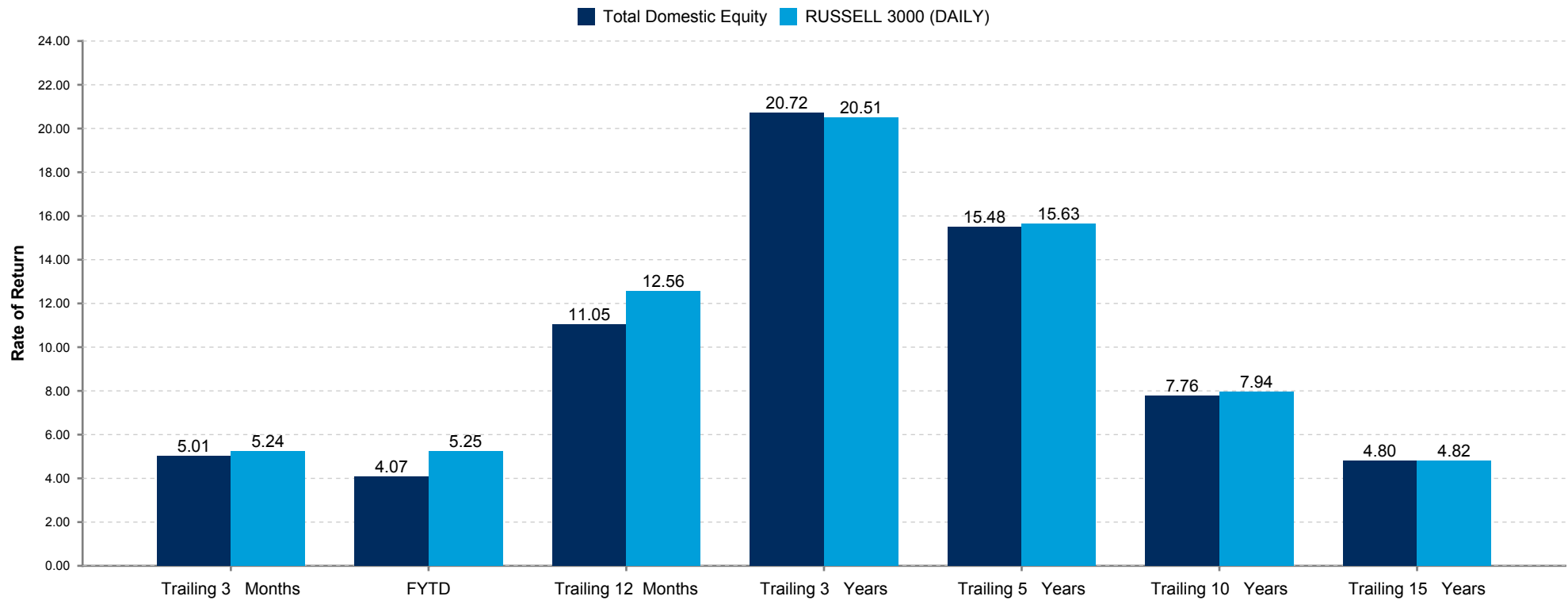
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	3.90	4.94	1.04	9.73	9.04	-0.69
TOTAL SMALL CAP PASSIVE	2.95	0.49	-2.46	9.73	9.73	0.00
TOTAL SMID ACTIVE	1.60	2.30	0.70	6.09	3.02	-3.07
TOTAL MID CAP ACTIVE	6.65	11.33	4.68	5.94	4.20	-1.74
TOTAL MID CAP PASSIVE	7.53	2.94	-4.59	6.35	6.31	-0.04
TOTAL RUSSELL 1000 ACTIVE	8.17	3.50	-4.67	4.88	2.77	-2.11
TOTAL RUSSELL 1000 PASSIVE	33.95	40.79	6.84	4.88	4.83	-0.05
TOTAL RUSSELL 3000 PASSIVE	30.80	28.74	-2.06	5.24	4.82	-0.42
TOTAL EMERGING MANAGERS	4.45	4.97	0.52	9.73	6.10	-3.63

Total Domestic Equity Returns vs Russell 3000 Index: December 31, 2014



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	Market Value (Billions)	% of Plan
TOTAL DOMESTIC EQUITY	\$3.3	31.3



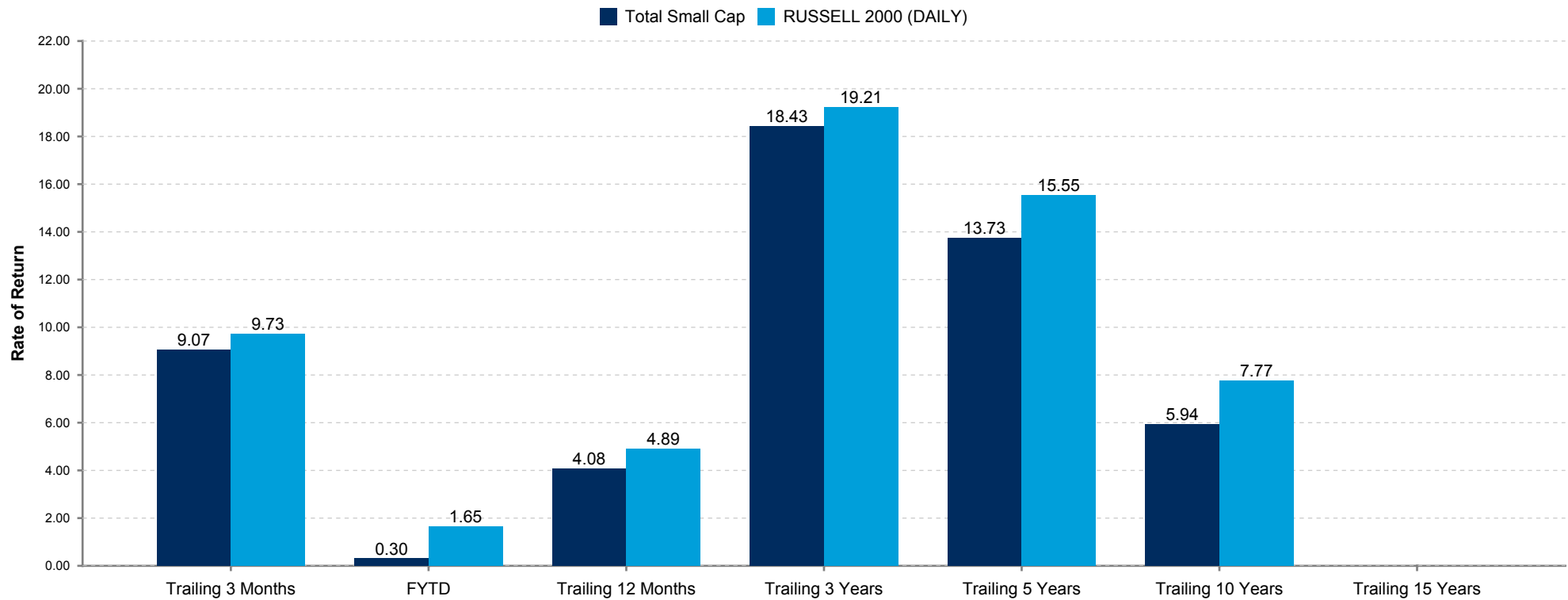
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	9.9	9.4	14.1	13.6	15.5	15.3

Small Cap Returns vs Russell 2000 Index: December 31, 2014



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	Market Value (Millions)	% of Plan
TOTAL SMALL CAP	\$181.6	1.7



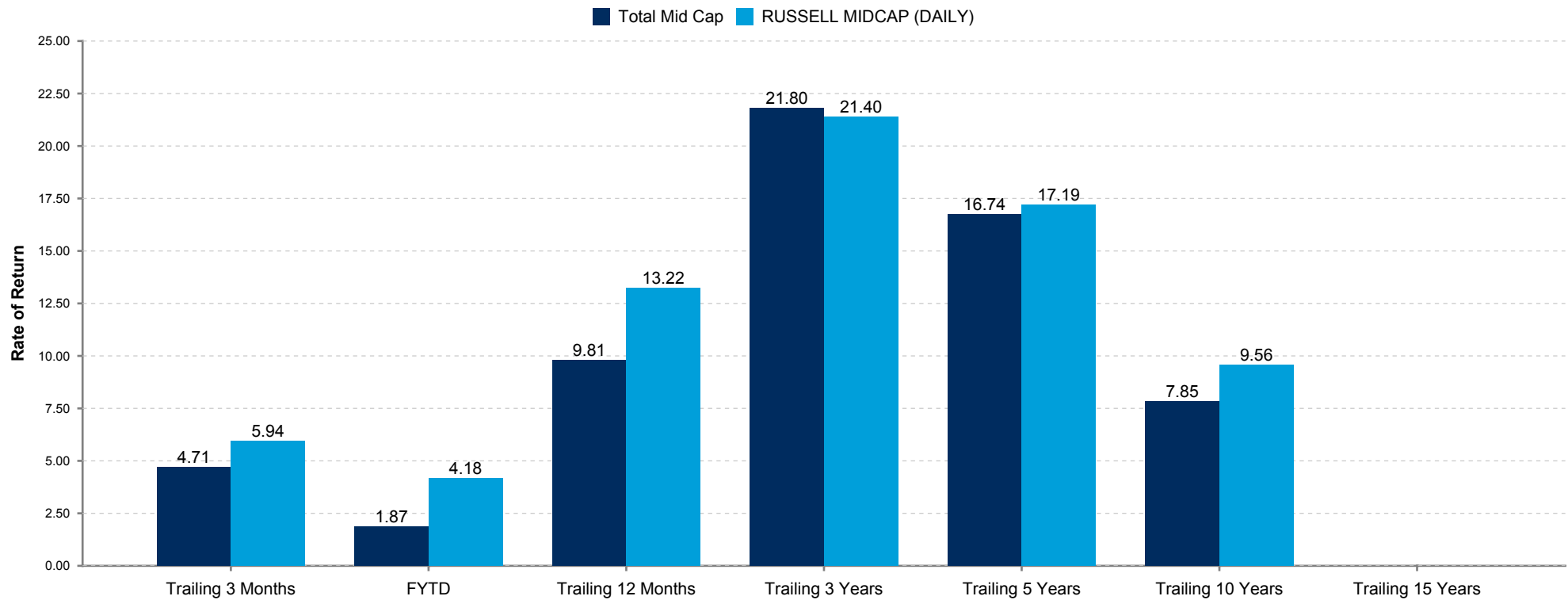
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Portfolio 5 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL CAP	12.6	13.3	16.9	18.0	18.3	19.8

Mid Cap Returns vs Russell MidCap Index: December 31, 2014



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	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL MID CAP	\$476.0	4.5



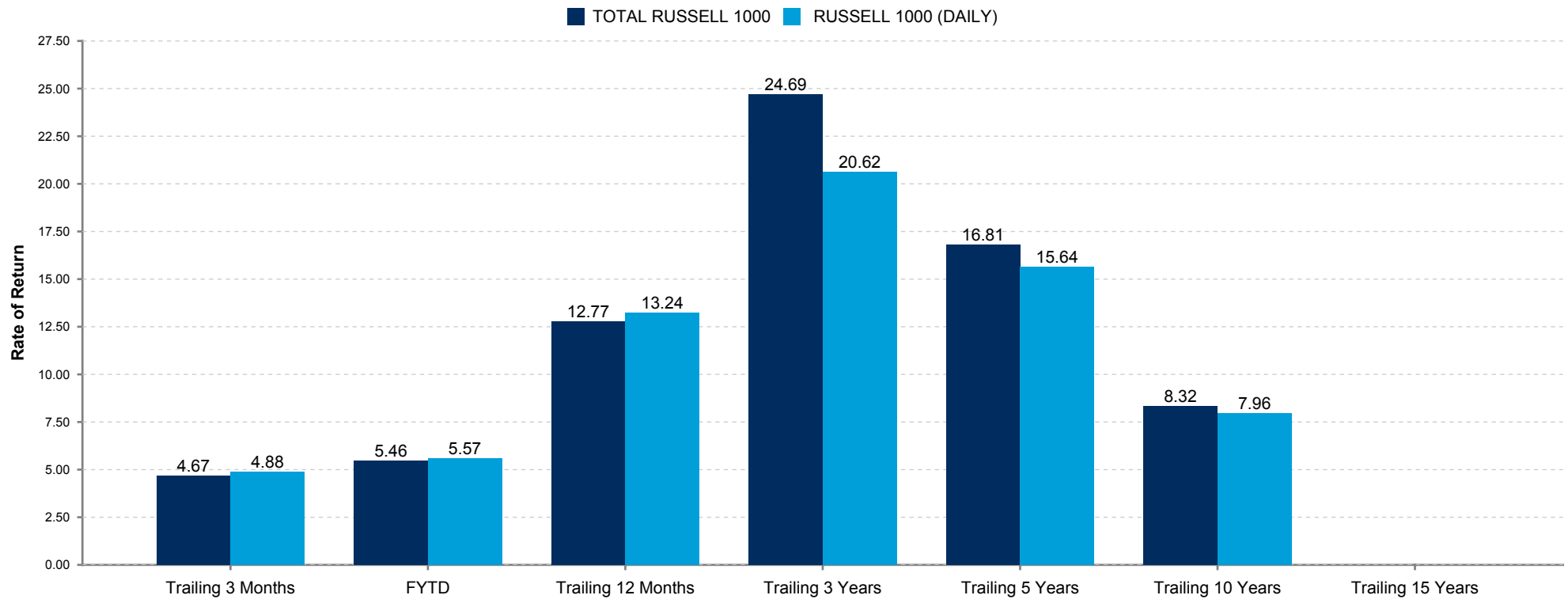
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Portfolio 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL MID CAP	11.1	10.3	15.4	14.9	17.3	17.6

Russell 1000 Returns vs Russell 1000 Index: December 31, 2014



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	Market Value (Billions)	% of Plan
TOTAL RUSSELL 1000	\$1.5	13.8



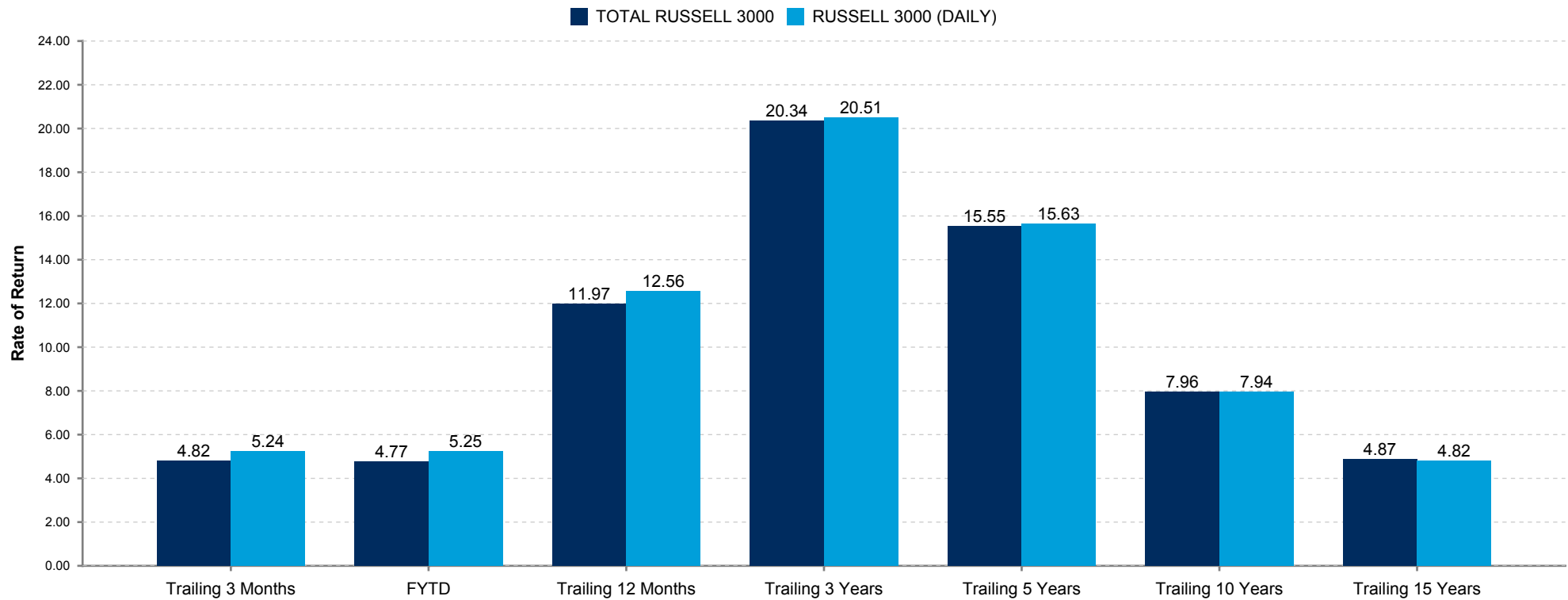
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Portfolio 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 1000	11.6	9.2	15.2	13.3	15.8	15.0

Russell 3000 Fund Returns vs Russell 3000 Index: December 31, 2014



STATE STREET.

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL RUSSELL 3000	\$958.9	9.0



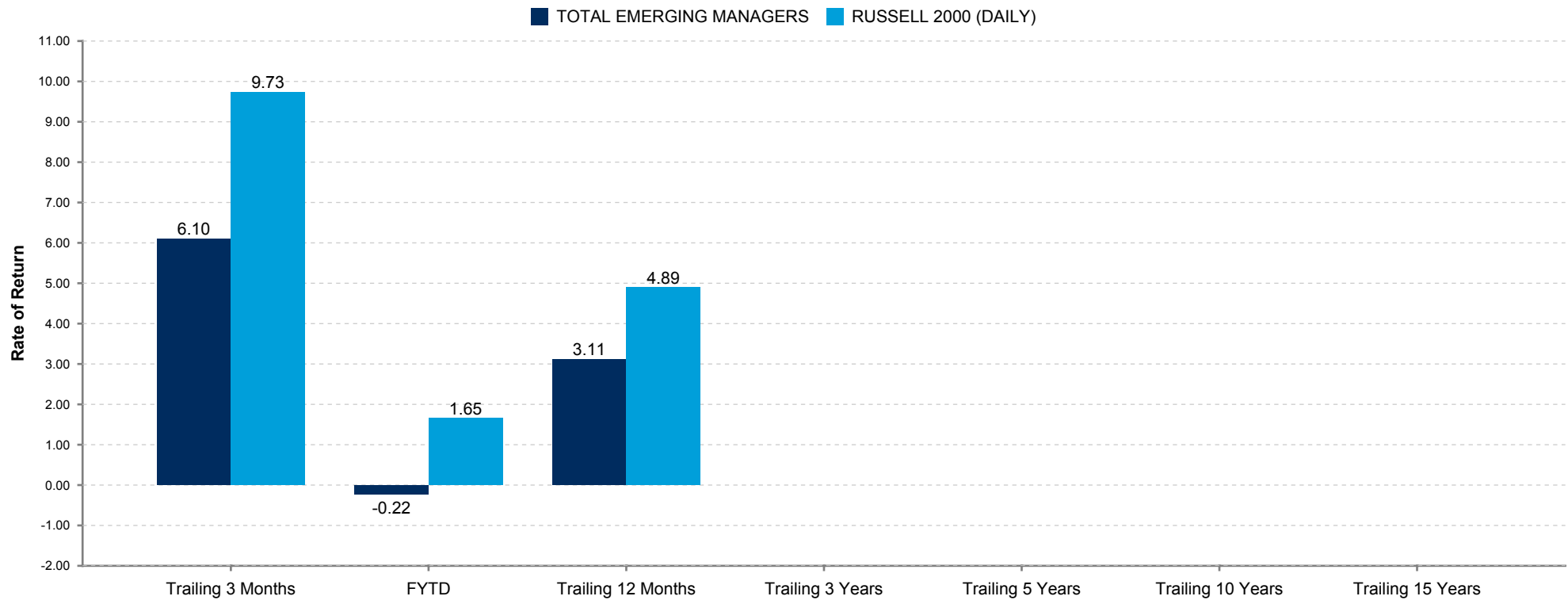
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 3000	9.4	9.4	13.5	13.6	15.2	15.3

Emerging Managers Returns vs Russell 2000 Index: December 31, 2014



STATE STREET.

	Market Value (Millions)	% of Plan
TOTAL EMERGING MANAGERS	\$165.8	1.6



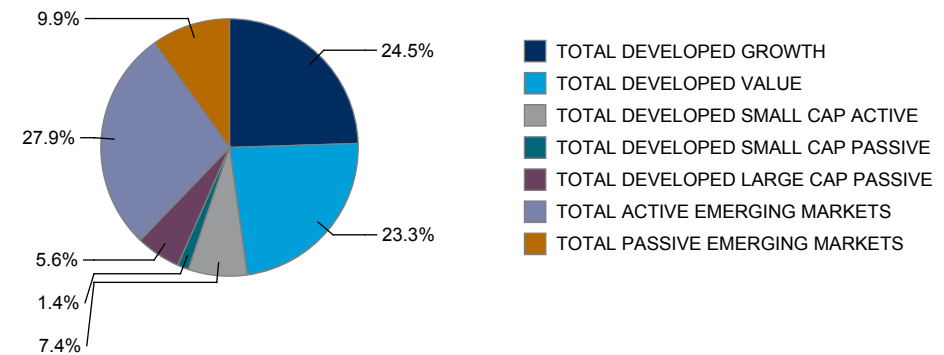
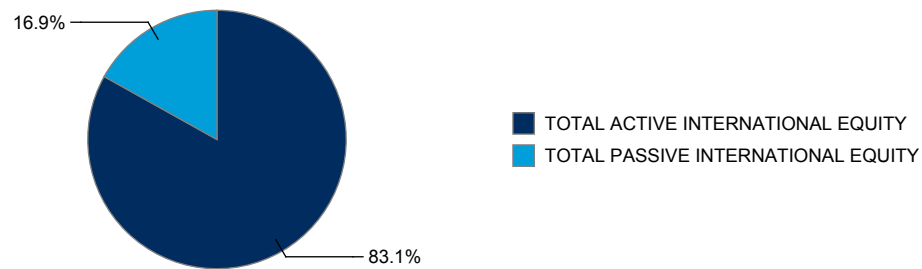
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MANAGERS						

International Equity Asset Allocation: December 31, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL INTERNATIONAL EQUITY	\$1.8	16.7



	<u>Asset Class Weight</u>	<u>Quarterly Returns - Fund and Benchmarks</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL DEVELOPED GROWTH	24.45	(1.62)	(2.29)	0.67
TOTAL DEVELOPED VALUE	23.32	(3.72)	(4.85)	1.14
TOTAL DEVELOPED SMALL CAP ACTIVE	7.40	(2.66)	(1.89)	(0.77)
TOTAL DEVELOPED SMALL CAP PASSIVE	1.39	(1.90)	(2.27)	0.37
TOTAL DEVELOPED LARGE CAP PASSIVE	5.59	(3.72)	(3.57)	(0.15)
TOTAL ACTIVE EMERGING MARKETS	27.90	(5.33)	(4.50)	(0.83)
TOTAL PASSIVE EMERGING MARKETS	9.92	(4.30)	(4.50)	0.21
TOTAL INTERNATIONAL EQUITY	100.00	(3.66)	(3.87)	0.21

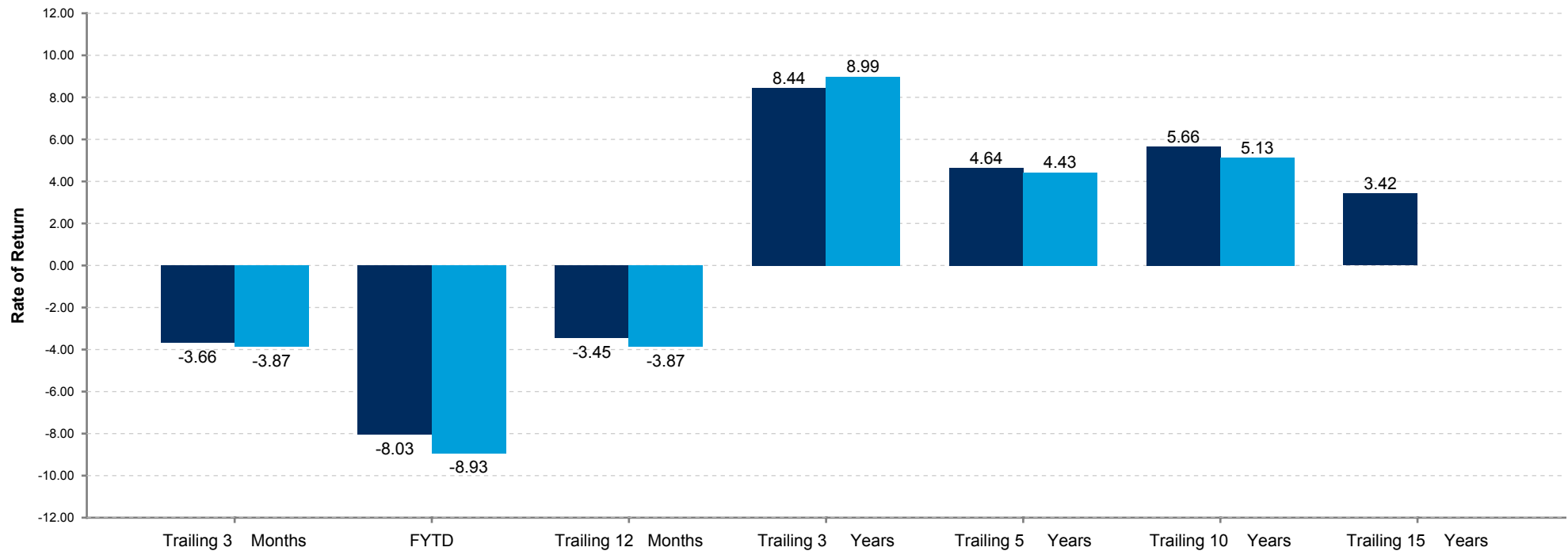
Total International Returns vs MSCI AC World ex US Net Index: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL INTERNATIONAL EQUITY	\$1.8	16.7

■ TOTAL INTERNATIONAL EQUITY ■ MSCI AC WORLD ex US (NET)



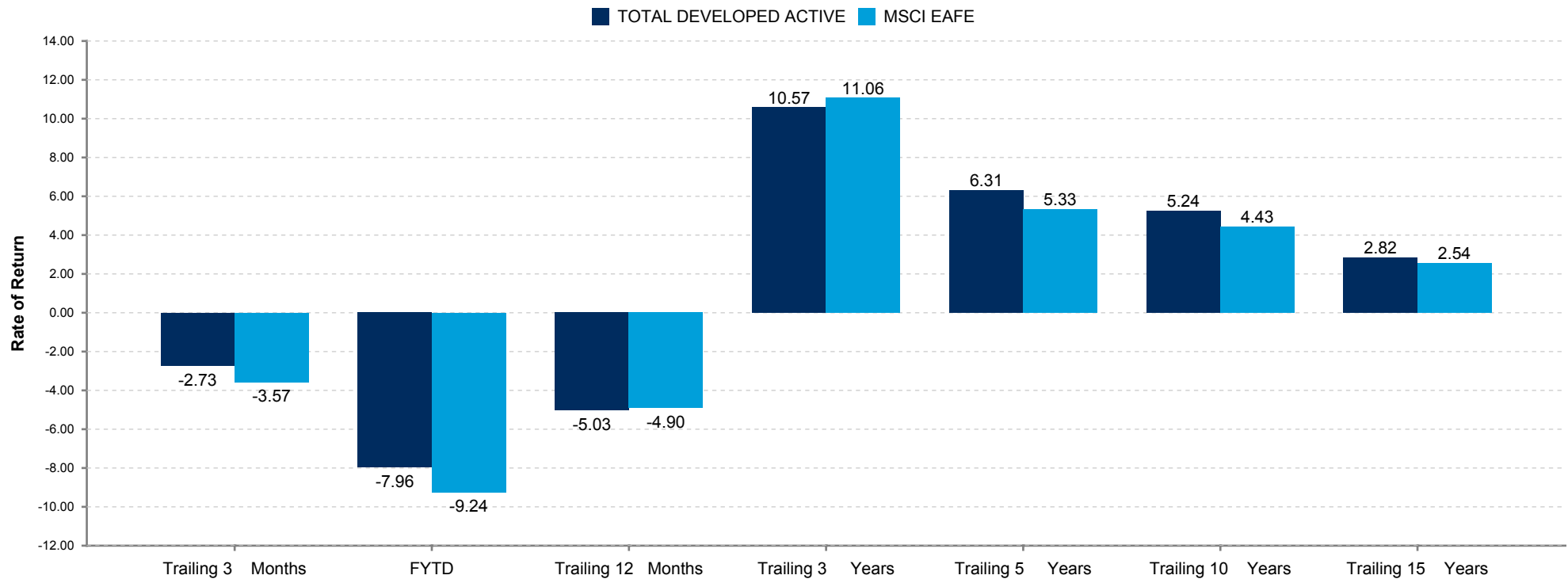
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL INTERNATIONAL EQUITY	13.1	13.0	16.8	16.5	19.2	18.8

Developed Active Returns vs MSCI EAFE Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL DEVELOPED ACTIVE	\$982.1	9.2



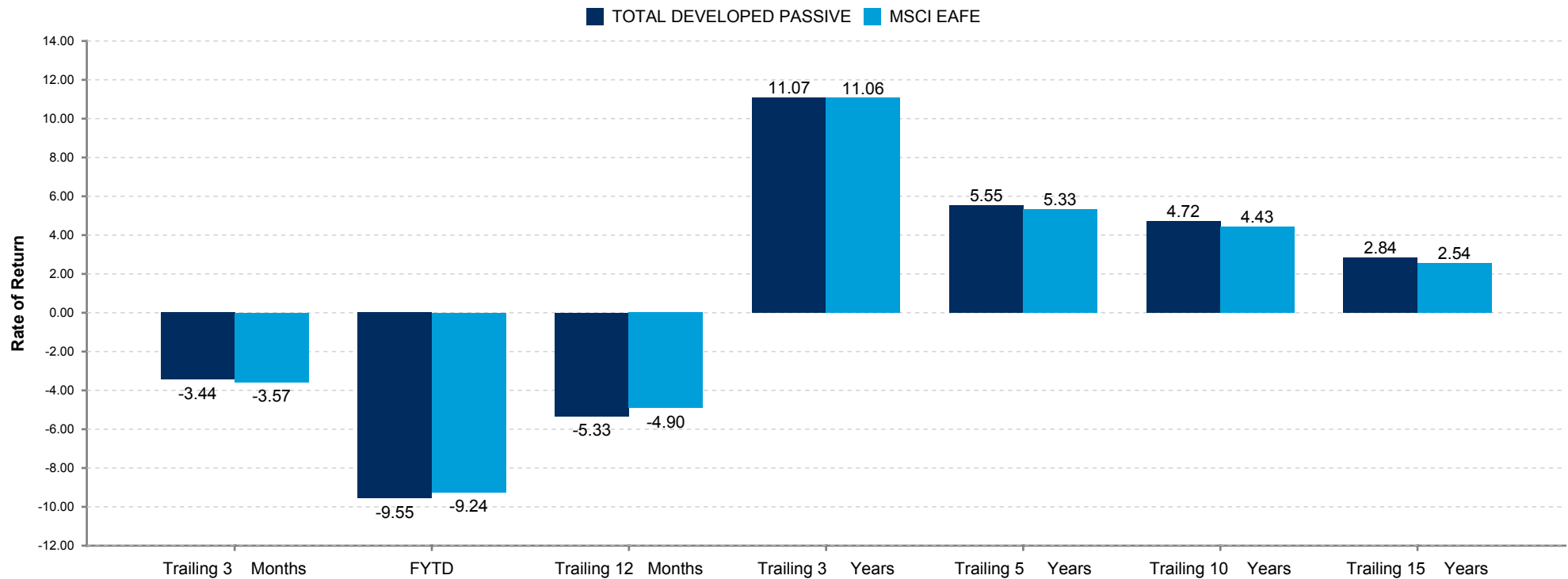
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED ACTIVE	12.6	13.2	16.2	16.7	17.9	18.2

Developed Passive Returns vs MSCI EAFE Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL DEVELOPED PASSIVE	\$124.0	1.2



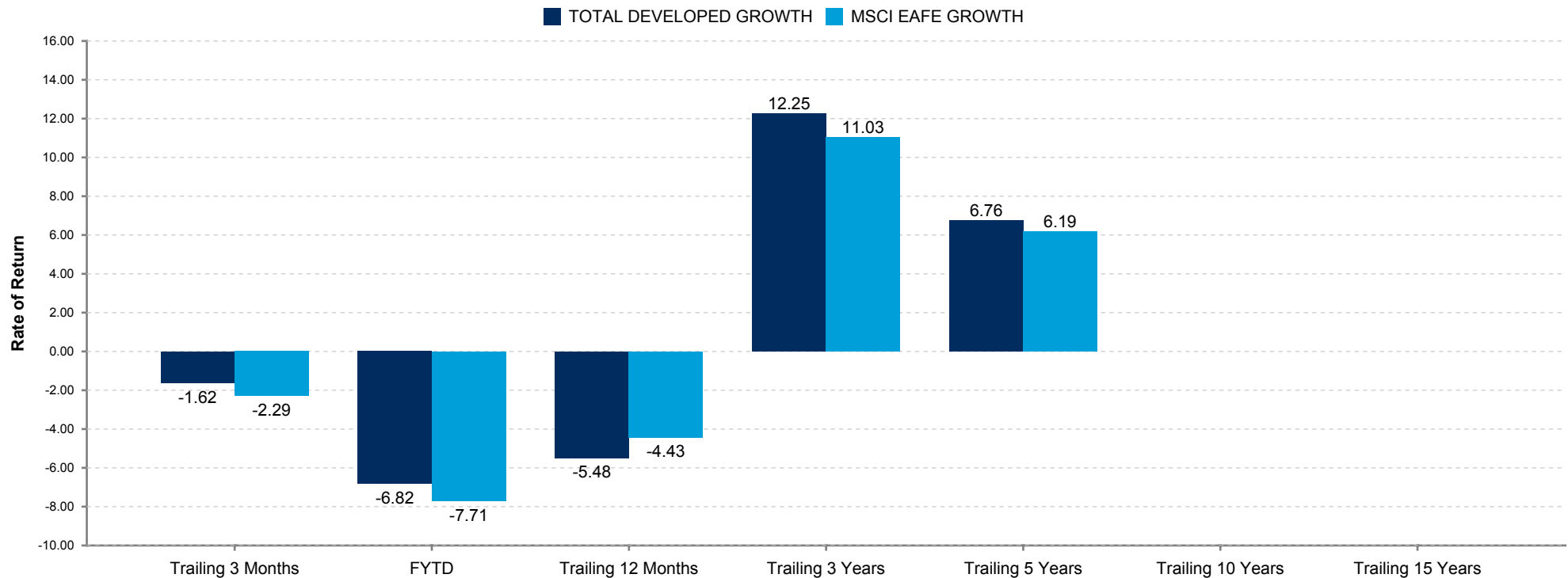
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED PASSIVE	13.1	13.2	16.6	16.7	18.1	18.2

Developed Growth Returns vs MSCI EAFE Growth Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL DEVELOPED GROWTH	\$434.9	4.1



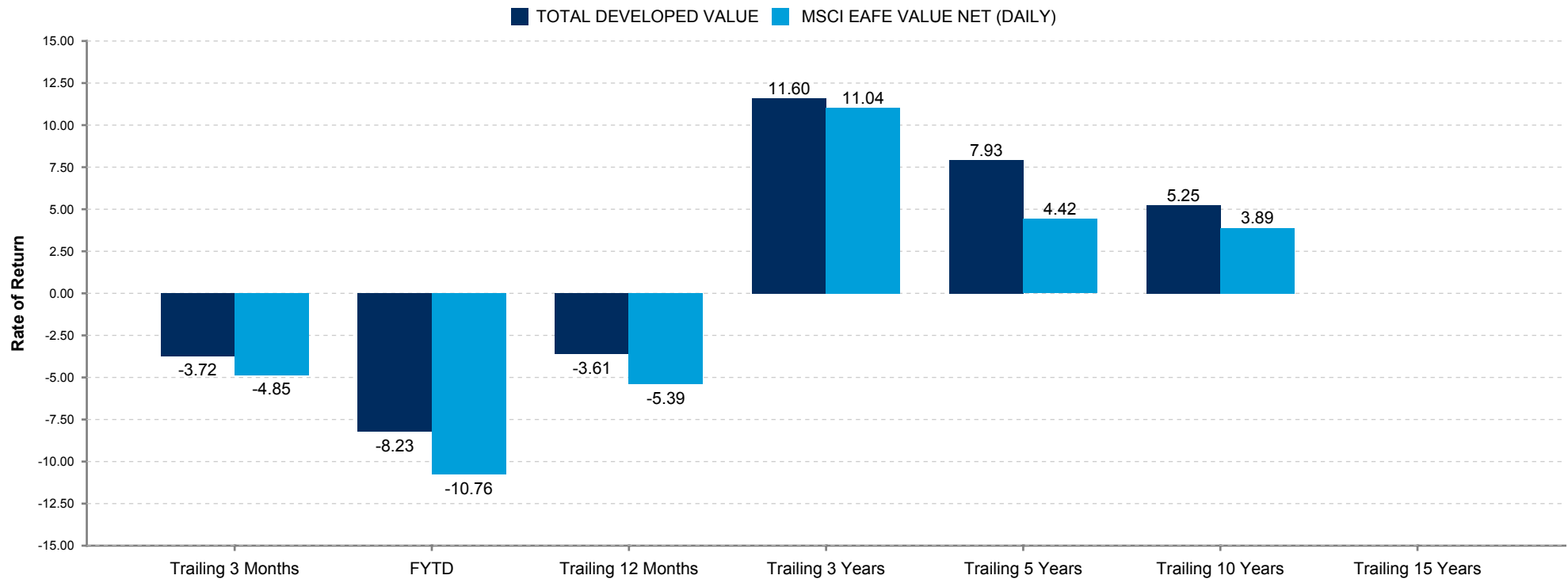
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED GROWTH	13.6	12.4	16.8	16.2		

Developed Value Returns vs MSCI EAFE Value Net Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL DEVELOPED VALUE	\$414.9	3.9



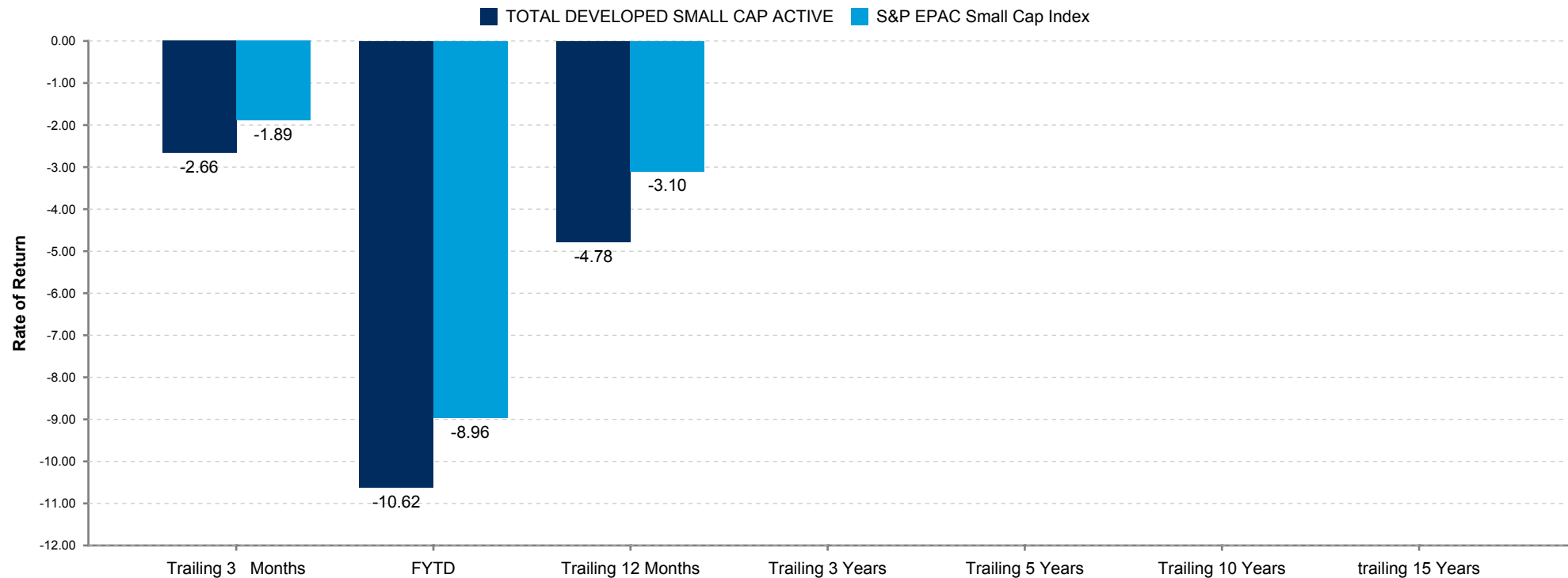
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED VALUE	11.9	14.3	15.3	17.6	17.4	19.2

Developed Small Cap Active Returns vs S&P EPAC Small Cap Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL DEVELOPED SMALL CAP ACTIVE	\$131.7	1.2



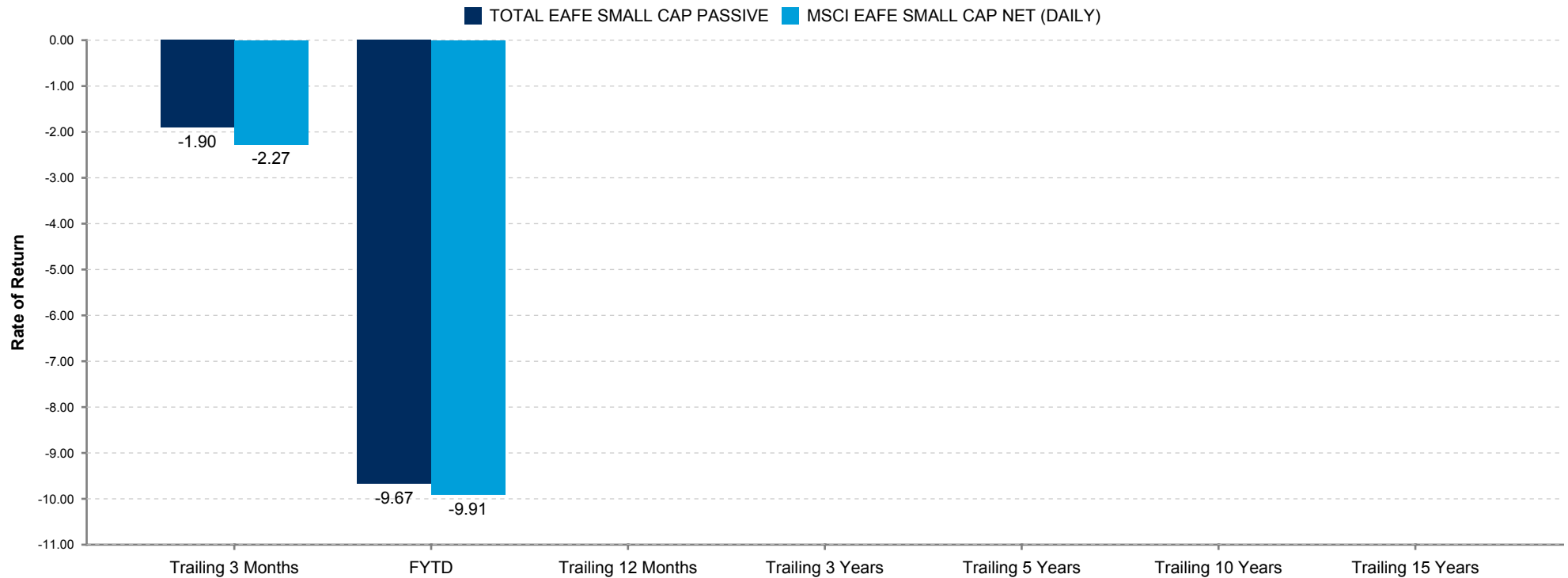
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP ACTIVE						

Developed Small Cap Passive Returns vs MSCI EAFE Small Cap Net Index: December 31, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of Plan</u>
TOTAL DEVELOPED SMALL CAP PASSIVE	\$24.6	0.2



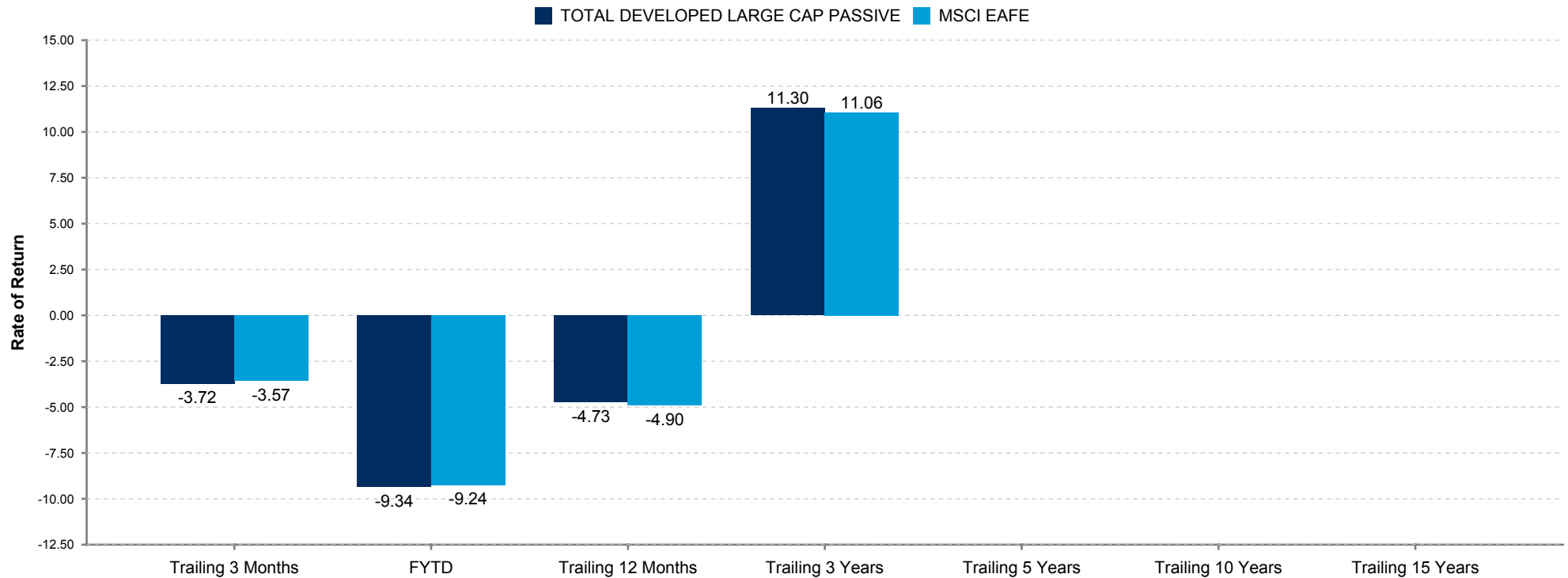
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Portfolio 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP PASSIVE						

Developed Large Cap Passive Returns vs MSCI EAFE Index: December 31, 2014



STATE STREET.

	Market Value (Millions)	% of Plan
TOTAL DEVELOPED LARGE CAP PASSIVE	\$99.4	0.9



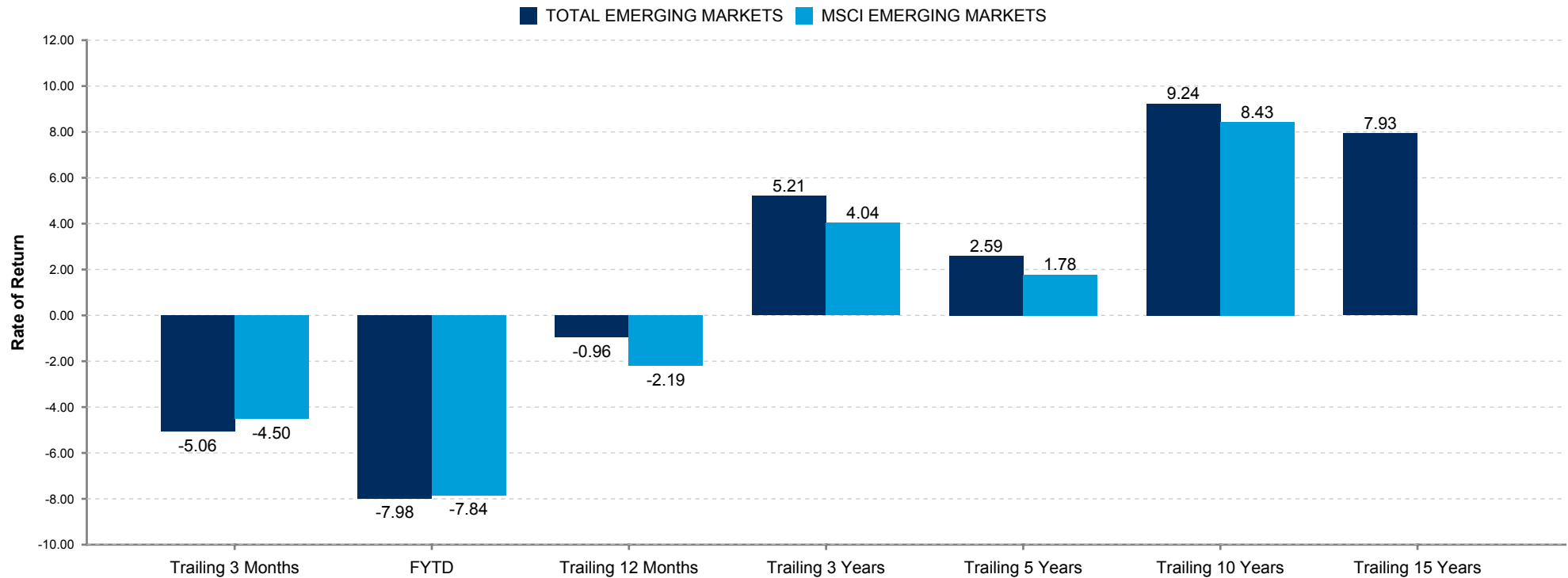
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Portfolio 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED LARGE CAP PASSIVE	13.1	13.2				

Emerging Markets Returns vs MSCI Emerging Markets Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL EMERGING MARKETS	\$672.7	6.3



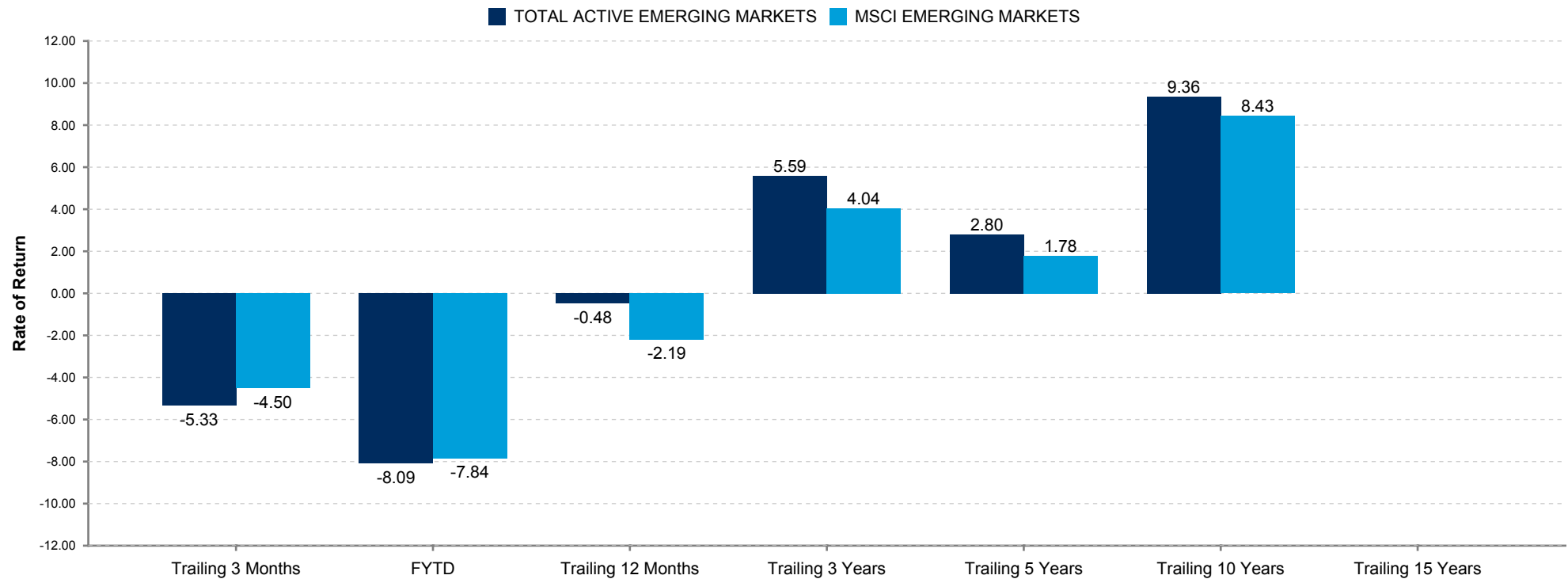
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MARKETS	15.0	15.2	18.8	18.5	23.9	23.7

Emerging Markets Active Returns vs MSCI Emerging Markets Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL ACTIVE EMERGING MARKETS	\$496.3	4.7



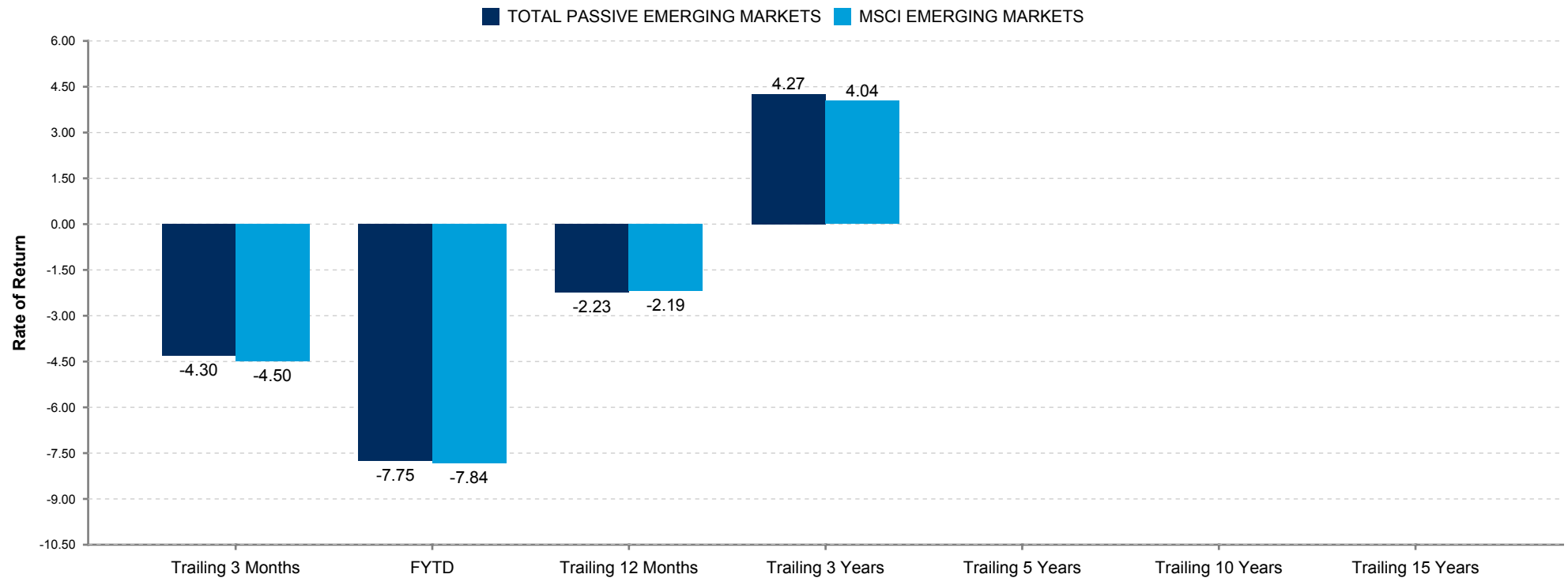
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ACTIVE EMERGING MARKETS	15.1	15.2	18.8	18.5	24.0	23.7

Emerging Markets Passive Returns vs MSCI Emerging Markets Index: December 31, 2014



STATE STREET.

	Market Value (Millions)	% of Plan
TOTAL PASSIVE EMERGING MARKETS	\$176.4	1.7



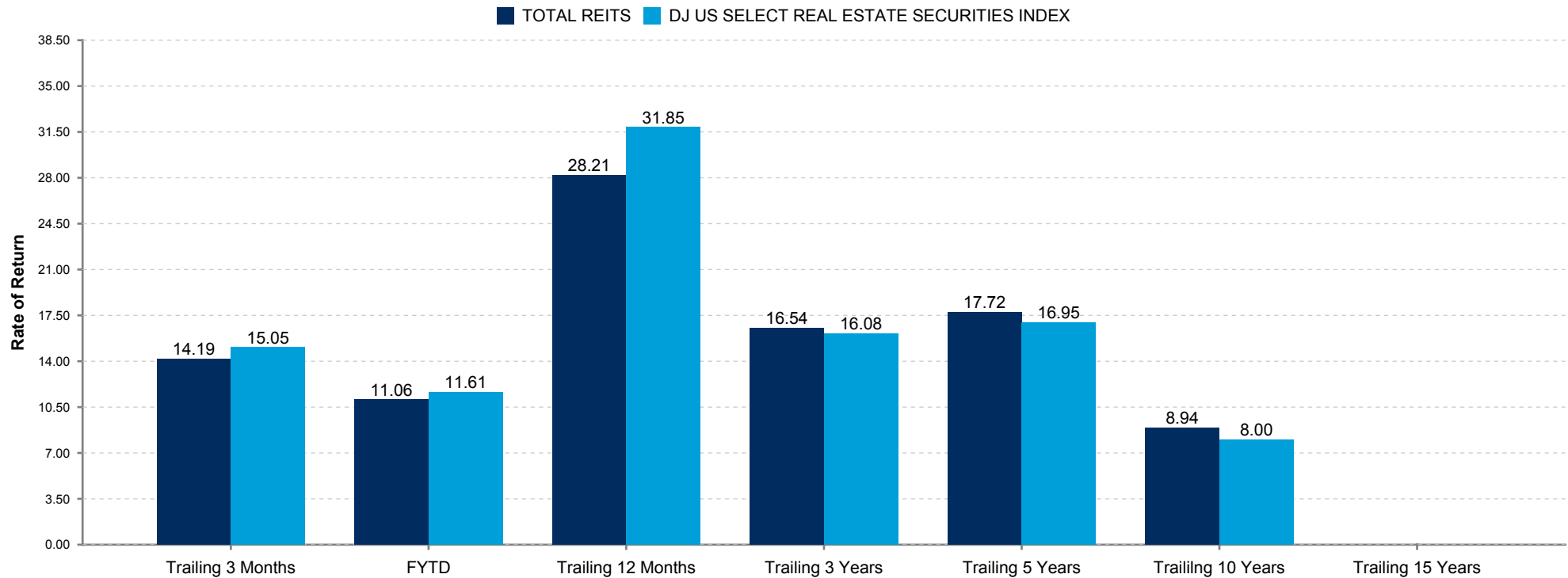
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PASSIVE EMERGING MARKETS	15.1	15.2				

REITS Returns vs DJ US Select Real Estate Securities Index: December 31, 2014



STATE STREET.

	Market Value (Millions)	% of Plan
TOTAL REITS	\$355.9	3.3



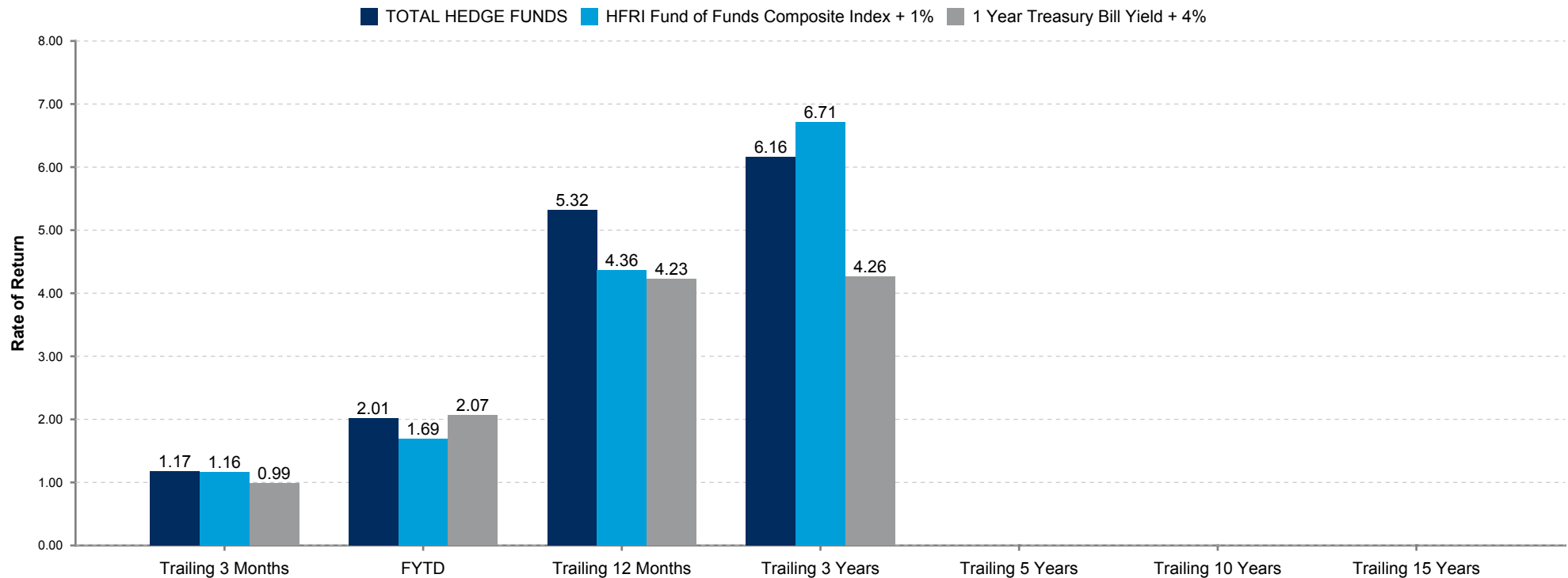
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL REITS	12.1	13.5	16.4	17.0	25.2	26.5

Hedge Fund Returns vs Benchmarks: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL HEDGE FUNDS	\$382.7	3.6



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL HEDGE FUNDS	3.6	3.2				



New York City
Fire Department Pension Fund, Subchapter Two

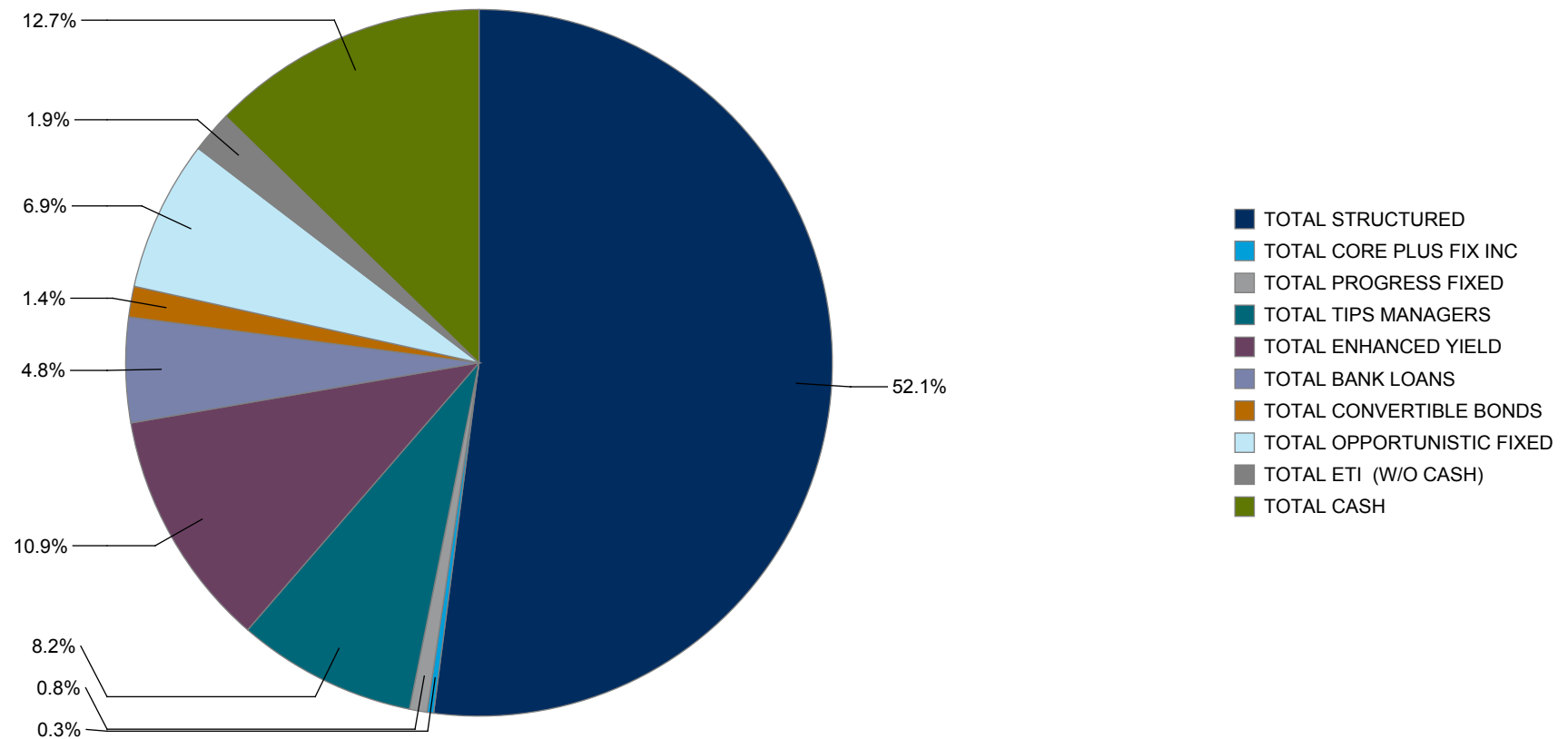
Fixed Income Analysis

Total Fixed Income Asset Allocation: December 31, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL FIXED INCOME	\$3.7	34.3

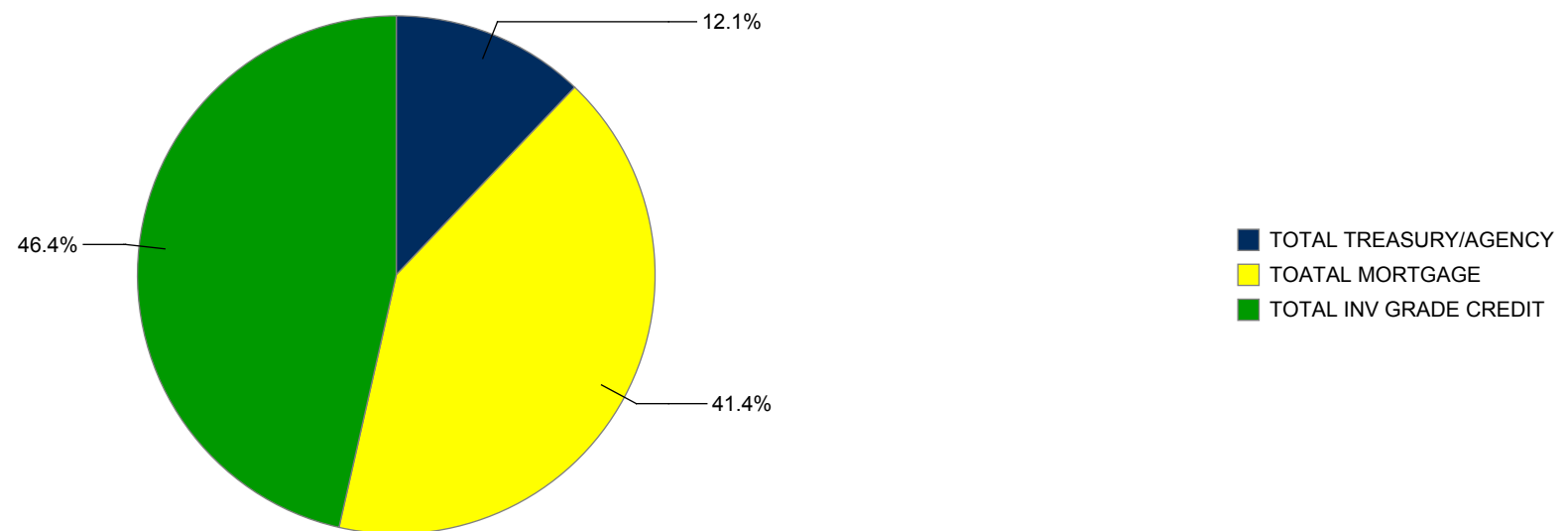


Structured Fixed Income Asset Allocation: December 31, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED	\$1.9	17.8



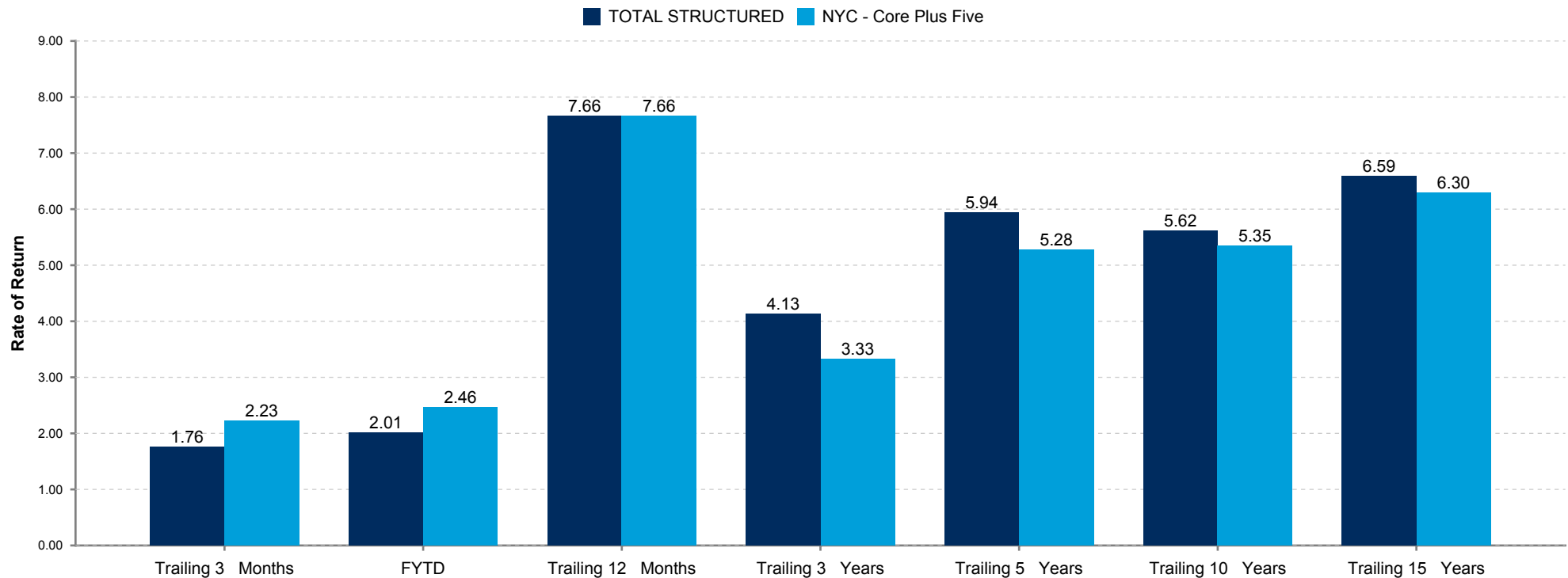
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
Total Treasury/Agency	19.55	12.14	-7.41	4.45	3.71	-0.74
Total Mortgage	37.27	41.41	4.14	1.80	1.63	-0.17
Total Inv Grade Credit	43.19	46.44	3.25	1.63	1.36	-0.27

Structured Returns vs NYC Core + 5 Index: December 31, 2014



STATE STREET

	Market Value (Billions)	% of Plan
TOTAL STRUCTURED	\$1.9	17.8



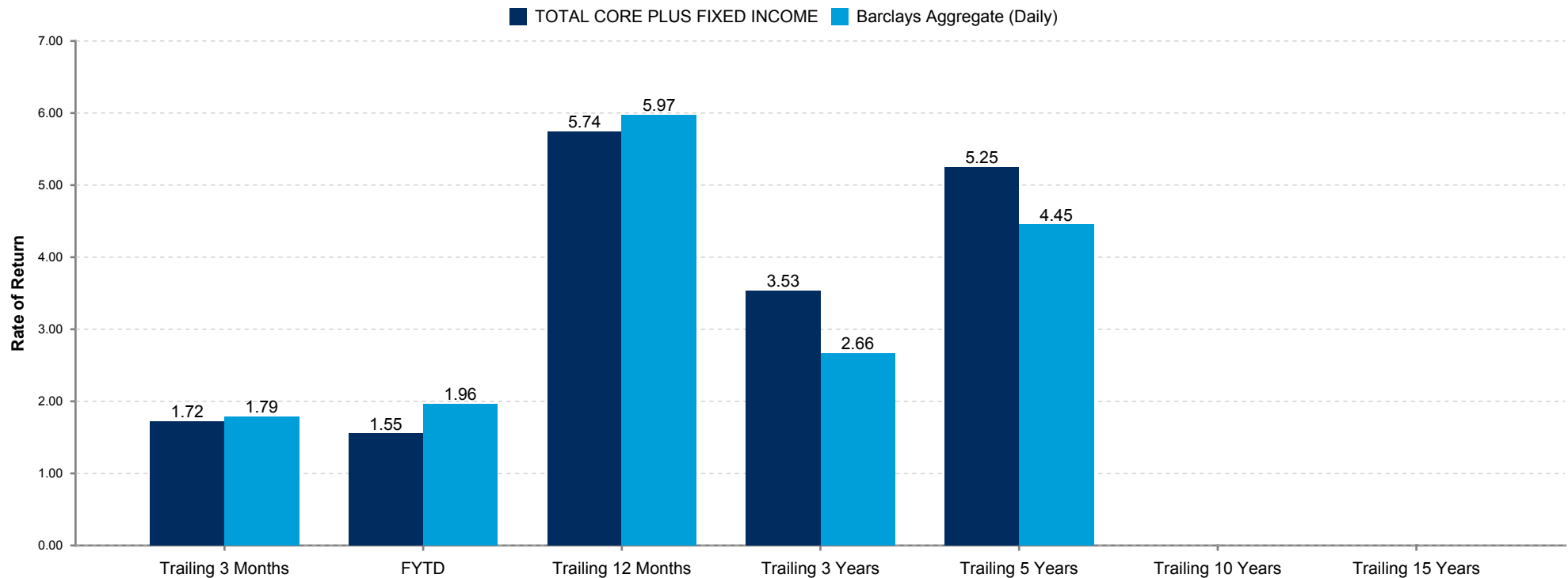
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL STRUCTURED	3.3	3.3	3.2	3.3	3.8	4.0

Core Plus Fixed Income Returns vs Barclays Aggregate Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL CORE PLUS FIXED INCOME	\$11.2	0.1



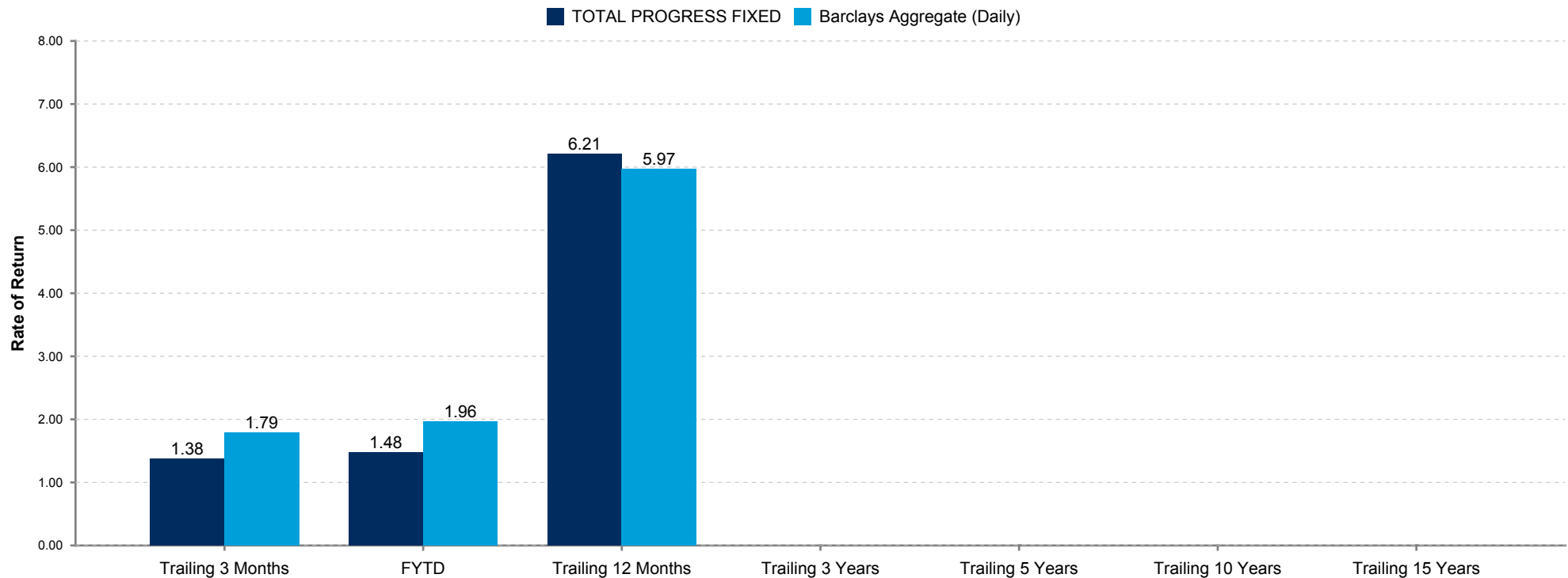
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CORE PLUS FIXED INCOME	3.5	2.7	3.0	2.7		

Progress Fixed Income Returns vs Barclays Aggregate Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL PROGRESS FIXED	\$28.1	0.3



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PROGRESS FIXED						

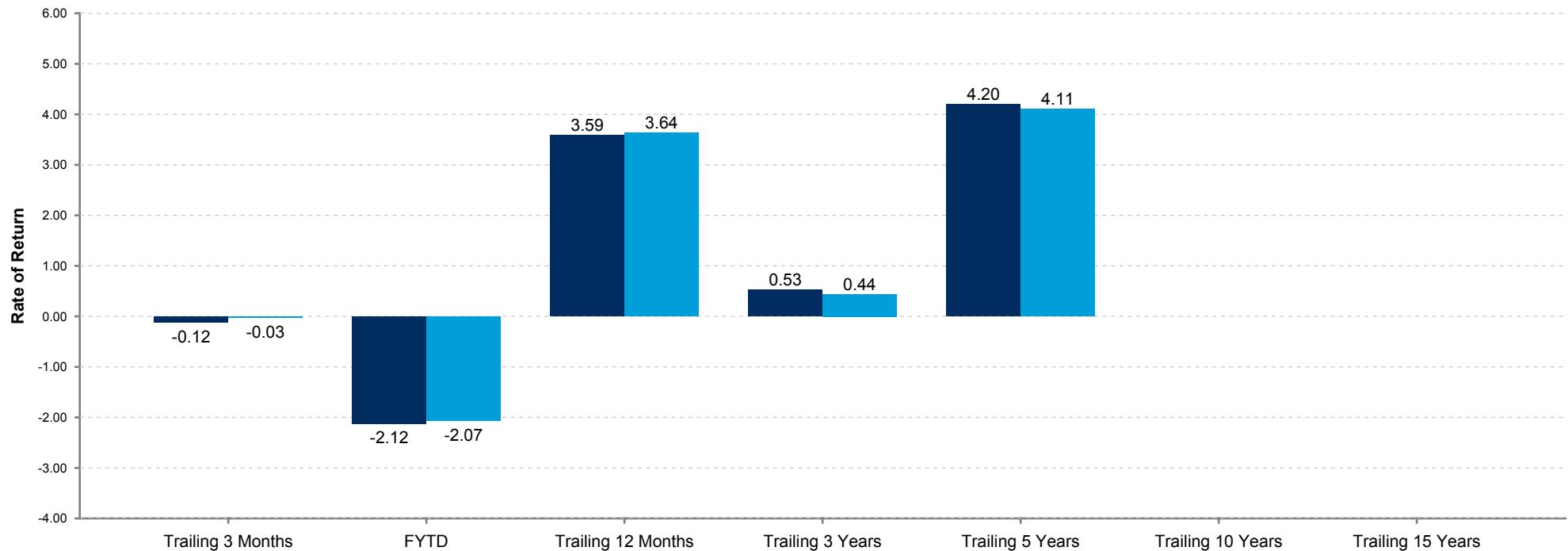
TIPS Returns vs Barclays Global Inflation Linked US TIPS Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL TIPS MANAGERS	\$298.8	2.8

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



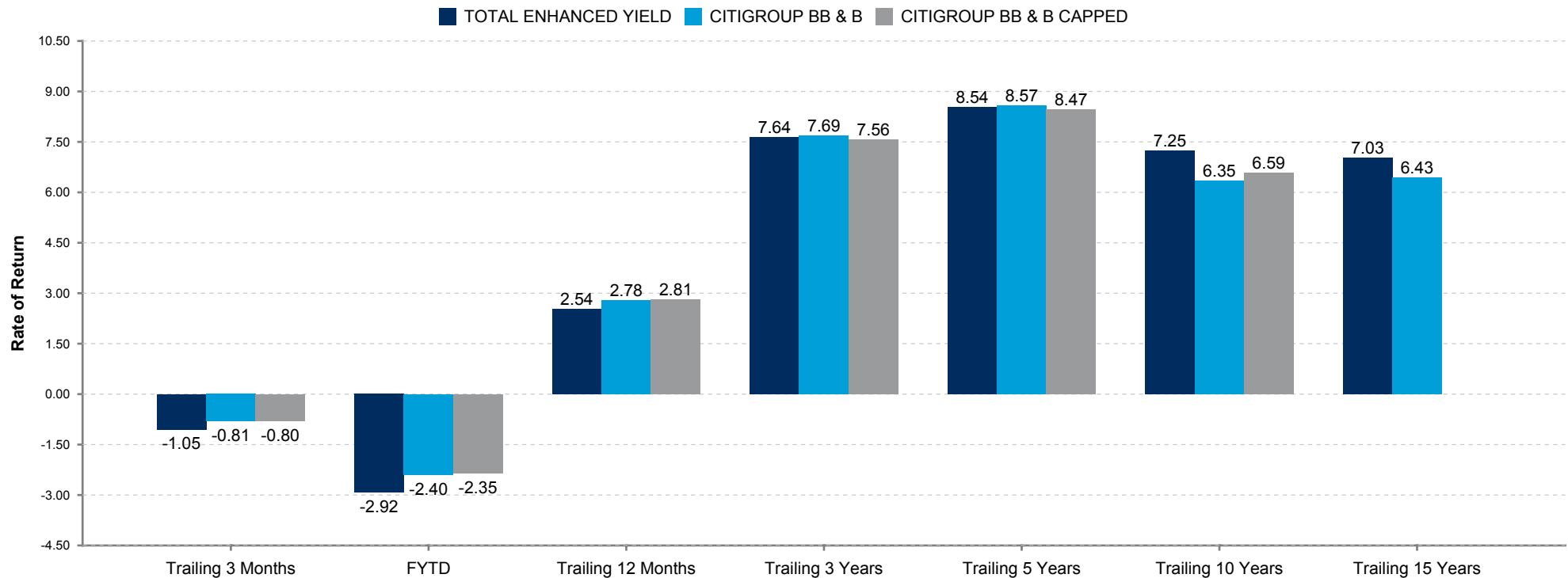
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS MANAGERS	5.2	5.2	5.0	5.1		

Enhanced Yield Returns vs Benchmarks: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL ENHANCED YIELD	\$398.8	3.7



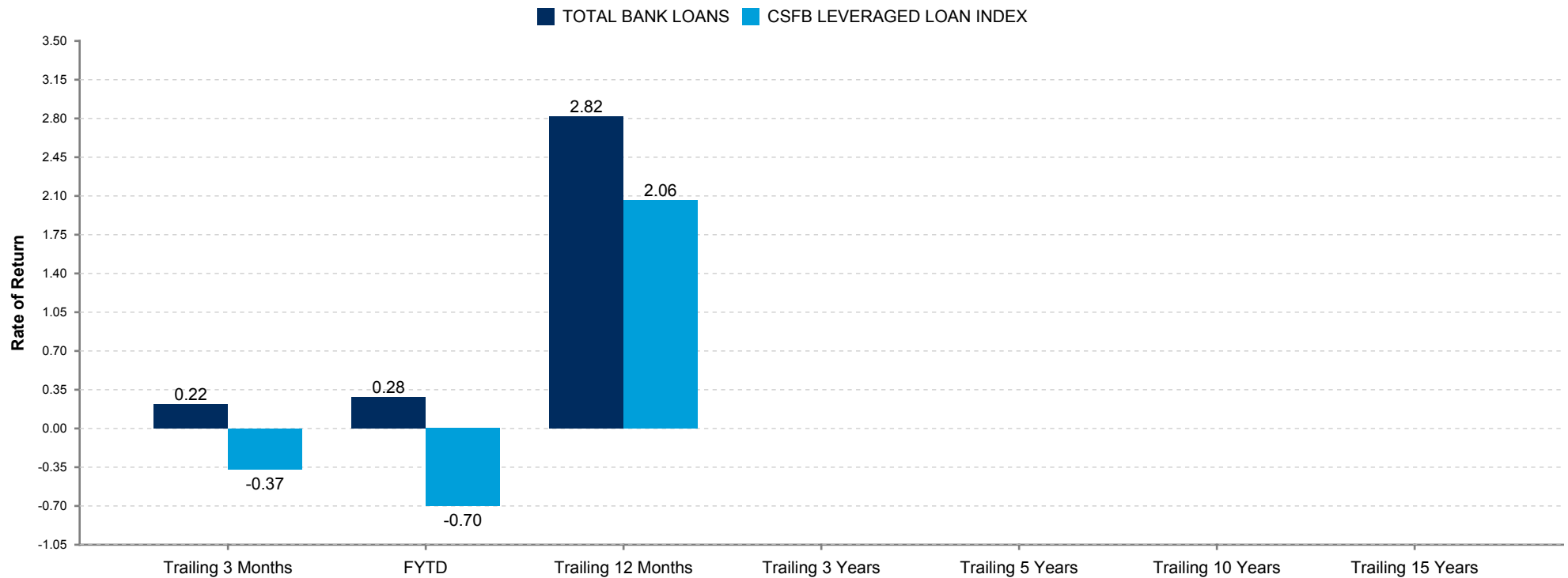
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	7.6	4.4	5.6	5.6	8.1	8.9

Bank Loan Returns vs CSFB Leveraged Loan Index: December 31, 2014



STATE STREET.

	Market Value (Millions)	% of Plan
TOTAL BANK LOANS	\$176.4	1.7



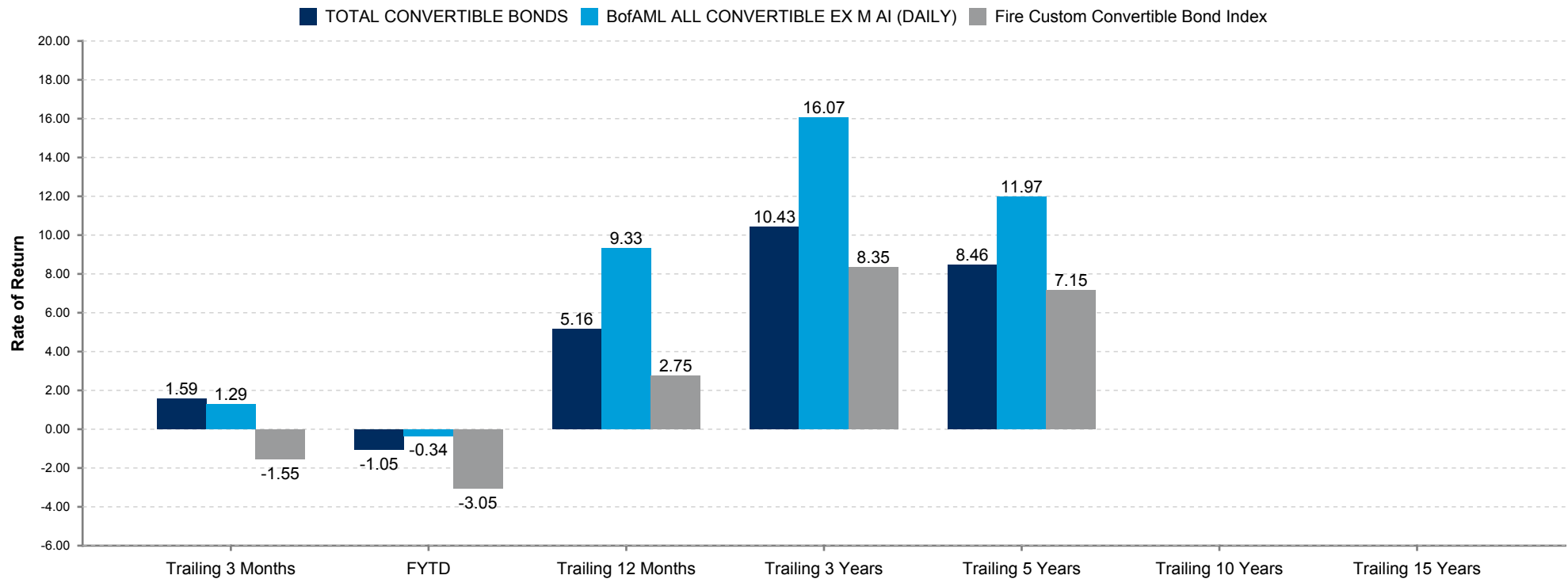
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL BANK LOANS						

Convertible Bond Returns vs Benchmarks: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL CONVERTIBLE BONDS	\$52.9	0.5



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CONVERTIBLE BONDS	10.4	4.7	7.8	5.5		

Opportunistic Fixed Income Returns vs Benchmarks: December 31, 2014



STATE STREET

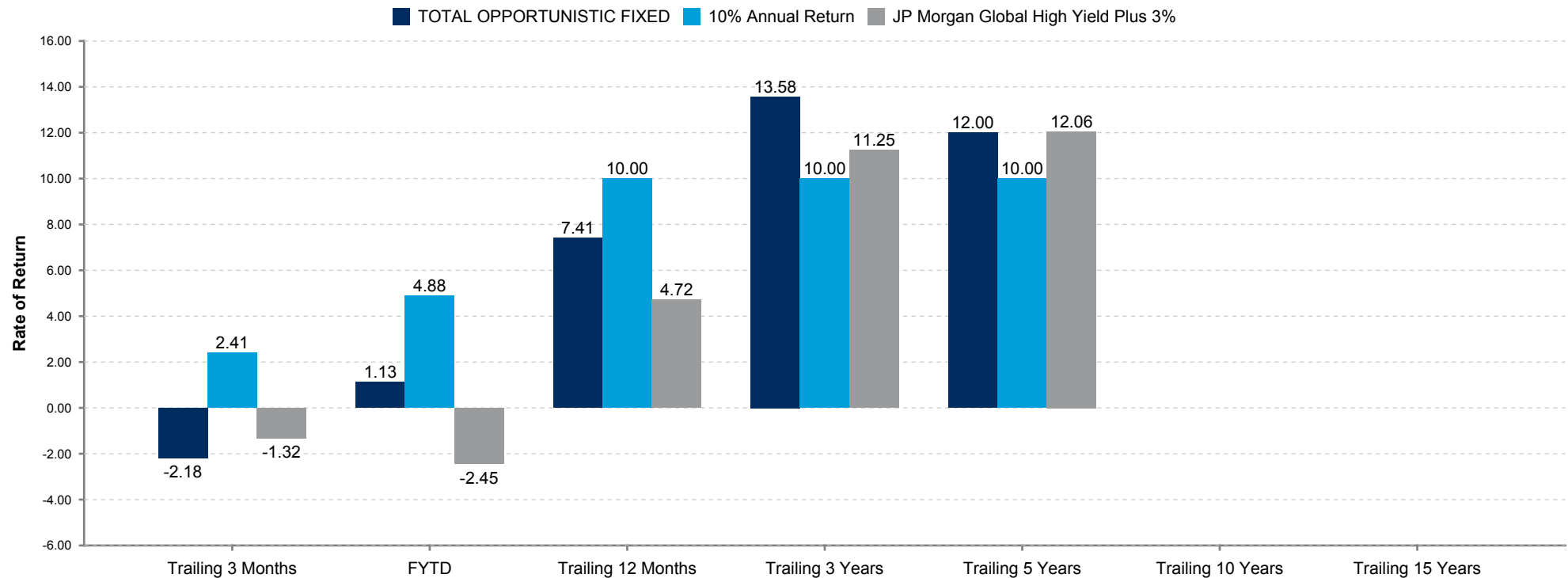
TOTAL OPPORTUNISTIC FIXED

Market Value (Millions)

\$252.6

% of Plan

2.4



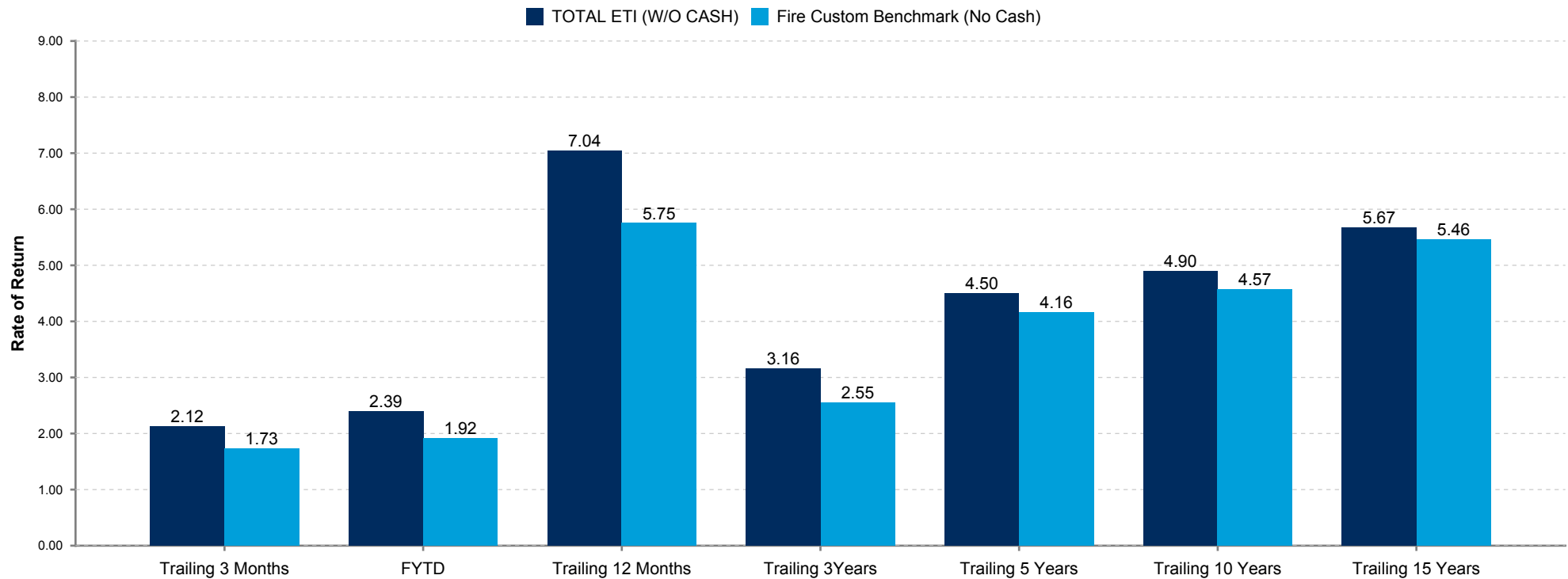
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL OPPORTUNISTIC FIXED	13.6	0.0	6.5	0.0		

ETI Returns vs Custom Index: December 31, 2014



STATE STREET

	Market Value (Millions)	% of Plan
TOTAL ETI (W/O CASH)	\$70.2	0.7



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ETI (W/O CASH)	2.5	2.4	2.3	2.4	2.8	2.9



**New York City
Fire Department Pension Fund, Subchapter Two**

Appendix

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT										
SMALL CAP										
Brown AM - SCG	N3CH	37.1	0.35	8.98	3.95	3.95	24.68	20.30		
TOTAL SMALL CAP GROWTH	FIREA39	37.1	0.35	8.98	3.95	3.95	21.74	16.33	9.01	
RUSSELL 2000 GROWTH	XFAD			10.06	5.60	5.60	20.14	16.80	8.54	4.34
Ceredex SCV	N3DY	77.3	0.72	9.99	3.09	3.09				
Dalton Greiner (Value) - Small Cap	N3CR	50.7	0.47	7.65	5.12	5.12	19.49			
TOTAL SMALL CAP VALUE	FIREA15	128.0	1.20	9.06	3.89	3.89	18.72			
RUSSELL 2000 VALUE	XFCD			9.40	4.22	4.22	18.29	14.26	6.89	10.23
TOTAL ACTIVE SMALL CAP	FIREA14	165.1	1.55	9.04	3.90	3.90	18.85	14.07	6.10	
RUSSELL 2000	XF2D			9.73	4.89	4.89	19.21	15.55	7.77	7.38
Blackrock R2000 Growth	N3O5	13.4	0.13	9.93	5.50	5.50				
TOTAL SMALL CAP GROWTH PASSIVE	FIREA69	13.4	0.13	9.91	5.49	5.49				
RUSSELL 2000 GROWTH	XFAD			10.06	5.60	5.60	20.14	16.80	8.54	4.34
Blackrock R2000 Value	N3O6	3.1	0.03	9.25	3.81	3.81				
TOTAL SMALL CAP VALUE PASSIVE	FIREA70	3.1	0.03	9.16	3.72	3.72				
RUSSELL 2000 VALUE	XFCD			9.40	4.22	4.22	18.29	14.26	6.89	10.23
TOTAL SMALL CAP PASSIVE	FIREA65	16.5	0.15	9.73	5.39	5.39				
TOTAL SMALL CAP	FIREA27	181.6	1.70	9.07	4.08	4.08	18.43	13.73	5.94	
RUSSELL 2000	XF2D			9.73	4.89	4.89	19.21	15.55	7.77	7.38

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
SMALL/MID CAP										
Security Global Investors SMID	N3CU	76.9	0.72	3.02	2.07	2.07	17.10			
RUSSELL 2500 VALUE	RU25VD			6.09	7.11	7.11	19.40	15.48	7.91	10.56
MID CAP										
Times Square Capital MCG	N3CW	168.6	1.58	3.47	5.86	5.86	20.29			
RUSSELL MIDCAP GROWTH	Y45D			5.84	11.90	11.90	20.71	16.94	9.43	4.99
Iridian Asset Mgmt. MCV	N3CS	104.5	0.98	4.53	14.67	14.67	28.06			
TOTAL MID CAP VALUE	FIREA28	104.5	0.98	4.53	14.67	14.67	28.06	21.44	10.30	
RUSSELL MIDCAP VALUE	YZAD			6.05	14.75	14.75	21.98	17.43	9.43	10.76
Wellington Mgmt. MCC	N3CX	104.8	0.98	5.06	11.56	11.56	23.25			
TOTAL MID CAP CORE	FIREA59	104.8	0.98	5.06	11.56	11.56	23.25	16.94	8.24	
S&P 400 MIDCAP INDEX	XDYD			6.35	9.77	9.77	19.99	16.54	9.71	9.65
TOTAL MID CAP ACTIVE	FIREA38	378.0	3.54	4.20	9.75	9.75	23.10	17.74	8.31	
RUSSELL MIDCAP	X7YD			5.94	13.22	13.22	21.40	17.19	9.56	8.90
State St GA S&P 400	N3CY	98.1	0.92	6.31	10.34	10.34	20.18			
S&P 400 MIDCAP INDEX	XDYD			6.35	9.77	9.77	19.99	16.54	9.71	9.65
TOTAL MID CAP	FIREA31	476.0	4.46	4.71	9.81	9.81	21.80	16.74	7.85	
RUSSELL MIDCAP	X7YD			5.94	13.22	13.22	21.40	17.19	9.56	8.90

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
RUSSELL 1000										
Profit Inv Mgmt - LCG	N3CJ	58.9	0.55	5.29	16.51	16.51	22.62	15.77		
TOTAL RUSSELL 1000 GROWTH	FIREA66	58.9	0.55	5.29	14.00	14.00	24.89	16.52	8.13	
RUSSELL 1000 GROWTH	X6XD			4.78	13.05	13.05	20.26	15.81	8.49	2.21
RUSSELL 3000 GROWTH	YT6D			5.17	12.44	12.44	20.25	15.89	8.50	2.37
Seizert Capital Ptnrs - LCC	N3CI	57.8	0.54	0.32	11.18	11.18	20.20	15.00		
TOTAL RUSSELL 1000 CORE	FIREA45	57.8	0.54	0.32	11.18	11.18	20.20	15.00		
RUSSELL 1000	XF1D			4.88	13.24	13.24	20.62	15.64	7.96	4.62
TOTAL RUSSELL 1000 ACTIVE	FIREA68	116.7	1.09	2.77	11.30	11.30	23.87	16.35	8.11	
RUSSELL 1000	XF1D			4.88	13.24	13.24	20.62	15.64	7.96	4.62
Blackrock R1000 Growth	N3O3	647.2	6.07	4.72	12.92	12.92				
RUSSELL 1000 GROWTH	X6XD			4.78	13.05	13.05	20.26	15.81	8.49	2.21
Blackrock R1000 Value	N3O4	713.8	6.69	4.95	13.39	13.39				
RUSSELL 1000 VALUE	X6YD			4.98	13.45	13.45	20.89	15.42	7.30	6.62
TOTAL RUSSELL 1000 PASSIVE	FIREA67	1,361.0	12.75	4.83	13.10	13.10				
TOTAL RUSSELL 1000	FIREA20	1,477.7	13.85	4.67	12.77	12.77	24.69	16.81	8.32	
RUSSELL 1000	XF1D			4.88	13.24	13.24	20.62	15.64	7.96	4.62
RUSSELL 3000										
State Street Global Advisors R3000	N3CV	958.9	8.99	4.82	11.97	11.97	20.31			
TOTAL RUSSELL 3000 PASSIVE	FIREA42	958.9	8.99	4.82	11.97	11.97	20.34	15.55	7.96	4.87
RUSSELL 3000	XF3D			5.24	12.56	12.56	20.51	15.63	7.94	4.82

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ATTUCKS MANAGERS										
Apex Capital Mgmt - SCG	N3D7	5.3	0.05	4.53	4.99	4.99				
Bird Rock Asset Mgmt - SCV	N3D2	2.4	0.02	6.45	4.37	4.37				
EAM Investors - MCG	N3D8	5.7	0.05	10.71	5.26	5.26				
Opus Capital Mgmt - SCV	N3D3	6.3	0.06	8.99	5.91	5.91				
Paradigm Asset Mgt - SCC	N3BQ	6.4	0.06	7.00	0.25	0.25				
TOTAL ATTUCKS MANAGERS	FIREA60	26.0	0.24	7.69	4.00	4.00				
RUSSELL 2000	XF2D			9.73	4.89	4.89	19.21	15.55	7.77	7.38
CAPITAL PROSPECTS MANAGERS										
AH Lisanti Capital Growth - SCG	N3DJ	4.0	0.04	10.61	3.13	3.13				
Bernzott Capital Advisors - SCV	N3DB	4.0	0.04	7.22	6.38	6.38				
Channing Cap Mgmt - SCV	N3DE	4.3	0.04	7.97	5.43	5.43				
CWC Advisors - SCC	N3DG	3.5	0.03	1.49	3.35	3.35				
High Pointe R-2000	N3C5	1.5	0.01	9.17	2.57	2.57				
Huber Cap Mgmt - SCV	N3DF	3.7	0.03	(1.14)	(9.27)	(9.27)				
Lombardia R-2000 Value	N3C6	3.4	0.03	8.67	3.09	3.09				
Profit Inv Mgmt - SCC	N3DI	3.7	0.03	6.28	3.47	3.47				
Quotient Investors - SCC	N3DH	4.0	0.04	5.91	9.22	9.22				
Stephens Inv Mgmt - SCG	N3DM	3.6	0.03	4.86	(2.28)	(2.28)				
Summit Creek Advisors - SCG	N3DL	3.7	0.03	7.16	1.34	1.34				
TOTAL CAPITAL PROSPECTS MANAGERS	FIREA09	39.3	0.37	6.02	2.30	2.30				
RUSSELL 2000	XF2D			9.73	4.89	4.89	19.21	15.55	7.77	7.38
PROGRESS MANAGERS										
Apex Cap Mgmt - SMDG	N3DN	18.9	0.18	2.42	9.14	9.14				
Cardinal Cap Mgmt - SCV	N3DO	11.1	0.10	8.15	7.86	7.86				
Huber Cap Mgmt - SCV	N3DQ	15.3	0.14	(1.00)	(8.88)	(8.88)				
Lombardia Cap Ptnrs LLC Small Value	N3CD	6.1	0.06	9.29	8.74	8.74				

Consolidated Performance Report



STATE STREET

Through December 31, 2014

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Monarch Partners Asset Mgmt - SCV	N3DS	13.9	0.13	8.76	5.35	5.35				
Nichols Asset Mgmt - SCG	N3CZ	14.7	0.14	7.66	(0.18)	(0.18)				
OMT Cap Mgmt - SMDG	N3DU	10.7	0.10	9.45	2.79	2.79				
Phocas Financial - SCV	N3DV	9.8	0.09	7.69	8.22	8.22				
TOTAL PROGRESS MANAGERS	FIREA16	100.6	0.94	5.73	3.20	3.20				
RUSSELL 2000	XF2D			9.73	4.89	4.89	19.21	15.55	7.77	7.38
EMERGING MANAGER PROGRAM	FIREA23	165.8	1.55	6.10	3.11	3.11				
RUSSELL 2000	XF2D			9.73	4.89	4.89	19.21	15.55	7.77	7.38
RUSSELL 3000	XF3D			5.24	12.56	12.56	20.51	15.63	7.94	4.82
TOTAL ACTIVE DOMESTIC EQUITY	FIREA34	902.4	8.46	5.11	6.79	6.79	21.18	15.28	7.53	4.01
TOTAL PASSIVE DOMESTIC EQUITY	FIREA19	2,434.4	22.82	4.98	12.40	12.40	20.47	15.46	7.92	5.13
TOTAL DOMESTIC EQUITY	FIREA22	3,336.9	31.27	5.01	11.05	11.05	20.72	15.48	7.76	4.80
RUSSELL 3000	XF3D			5.24	12.56	12.56	20.51	15.63	7.94	4.82
INTERNATIONAL EQUITY										
DEVELOPED MARKETS										
GROWTH										
Baillie Gifford	N3LP	191.6	1.80	(0.99)	(6.52)	(6.52)				
Walter Scott	N3ML	243.3	2.28	(2.33)	(3.45)	(3.45)				
TOTAL DEVELOPED GROWTH	FIREA57	434.9	4.08	(1.62)	(5.48)	(5.48)	12.25	6.76		
MSCI EAFE GROWTH	MSS9NUS			(2.29)	(4.43)	(4.43)	11.03	6.19	4.91	1.13
VALUE										
Causeway	N3MJ	217.8	2.04	(4.07)	(4.57)	(4.57)				
Sprucegrove	N3LR	197.1	1.85	(3.41)	(3.11)	(3.11)	10.11	7.35	5.80	

Consolidated Performance Report



STATE STREET

Through December 31, 2014

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL DEVELOPED VALUE	FIREA51	414.9	3.89	(3.72)	(3.61)	(3.61)	11.60	7.93	5.25	
MSCI EAFE VALUE NET	MSBTNUS			(4.85)	(5.39)	(5.39)	11.04	4.42	3.89	3.82
SMALL CAP										
Acadian	N3MN	67.7	0.63	(4.44)	(4.60)	(4.60)				
Pyramis	N3MO	64.0	0.60	(0.71)	(4.97)	(4.97)				
TOTAL DEVELOPED SMALL CAP ACTIVE	FIREA84	131.7	1.23	(2.66)	(4.78)	(4.78)				
S&P EPAC SmallCap Index	SP14TUS			(1.89)	(3.10)	(3.10)	14.43	8.90	6.92	6.69
TOTAL ACTIVE DEVELOPED EQUITY	FIREA52	982.1	9.20	(2.73)	(5.03)	(5.03)	10.57	6.31	5.24	2.82
MSCI EAFE Free NET	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54
SSGA MSCI EAFE Small Cap Index	N3QA	24.6	0.23	(1.90)						
TOTAL DEVELOPED SMALL CAP PASSIVE	FIREA85	24.6	0.23	(1.90)						
MSCI EAFE SMALLCAP NET	V20D			(2.27)	(4.95)	(4.95)	13.83	8.63	6.04	7.18
SSGA	N3MA	99.4	0.93	(3.72)	(4.73)	(4.73)	11.30			
TOTAL DEVELOPED LARGE CAP PASSIVE	FIREA86	99.4	0.93	(3.72)	(4.73)	(4.73)	11.30			
MSCI EAFE	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54
TOTAL PASSIVE DEVELOPED	FIREA74	124.0	1.16	(3.44)	(5.33)	(5.33)	11.07	5.55	4.72	2.84
MSCI EAFE	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54
TOTAL DEVELOPED EQUITY	FIREA21	1,106.1	10.37	(2.81)	(5.07)	(5.07)	10.58	6.13	5.13	2.83
MSCI EAFE	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54
TOTAL DEVELOPED ENVIRONMENTAL ACTIVIST EX PASSIVE	FIREA05	982.2	9.20	(2.74)	(5.04)	(5.04)	10.71	6.33	5.12	
TOTAL DEVELOPED ENVIRONMENTAL ACTIVIST	FIREA04	1,106.2	10.37	(2.81)	(5.07)	(5.07)	10.71	6.17	5.04	
MSCI EAFE	XCBD			(3.57)	(4.90)	(4.90)	11.06	5.33	4.43	2.54

Consolidated Performance Report



STATE STREET

Through December 31, 2014

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EMERGING MARKETS										
Acadian	N3MR	113.7	1.07	(2.60)	4.16	4.16	7.75	5.22		
Baillie Gifford	N3MQ	168.1	1.58	(4.97)	0.70	0.70	6.71	3.16		
DFA	N3MP	103.4	0.97	(6.59)	(3.91)	(3.91)				
Eaton Vance EM	N3MU	111.2	1.04	(7.35)	(3.38)	(3.38)				
TOTAL ACTIVE EMERGING MARKETS	FIREA03	496.3	4.65	(5.33)	(0.48)	(0.48)	5.59	2.80	9.36	
MSCI EMERGING MARKETS	MS37NUS			(4.50)	(2.19)	(2.19)	4.04	1.78	8.43	
CONY GT FIRE Blackrock-MSCI EM MK	N3MV	176.4	1.65	(4.30)	(2.23)	(2.23)	4.27			
TOTAL PASSIVE EMERGING MARKETS	FIREA12	176.4	1.65	(4.30)	(2.23)	(2.23)	4.27			
MSCI EMERGING MARKETS	MS37NUS			(4.50)	(2.19)	(2.19)	4.04	1.78	8.43	
TOTAL EMERGING MARKETS	FIREA54	672.7	6.30	(5.06)	(0.96)	(0.96)	5.21	2.59	9.24	7.93
MSCI EMERGING MARKETS	MS37NUS			(4.50)	(2.19)	(2.19)	4.04	1.78	8.43	
TOTAL ACTIVE INTERNATIONAL EQUITY	FIREA82	1,478.5	13.86	(3.63)	(3.50)	(3.50)				
TOTAL PASSIVE INTERNATIONAL EQUITY	FIREA83	300.4	2.82	(3.77)	(2.08)	(2.08)				
TOTAL INTERNATIONAL EQUITY	FIREA29	1,778.9	16.67	(3.66)	(3.45)	(3.45)	8.44	4.64	5.66	3.42
MSCI AC WORLD ex US	MS39NUS			(3.87)	(3.87)	(3.87)	8.99	4.43	5.13	
REITS										
Adelante (Lend Lease Rosen) (REIT)	N3AN	149.1	1.40	14.87	33.50	33.50	17.41	18.44	8.34	
European	N3MW	0.2	0.00							
FTSE EPRA/NAREIT Devel	FT64TUS			8.07	15.89	15.89	15.89	12.03	6.90	
MS REIT	N3MX	206.6	1.94	14.20	31.20	31.20	16.57	17.65	9.78	
TOTAL REITS	FIREA35	355.9	3.34	14.19	28.21	28.21	16.54	17.72	8.94	
DJ US SELECT REAL ESTATE	DJ011TUS			15.05	31.85	31.85	16.08	16.95	8.00	12.58

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
HEDGE FUNDS										
DIRECT HEDGE FUNDS										
BLUE TREND FD	N3E6	22.7	0.21	6.08	12.46	12.46				
BREVAN HOWARD LP	N3E3	20.5	0.19	(1.21)	(0.74)	(0.74)	1.73			
BREVAN HOWARD OPP	N3NH	21.0	0.20	(0.79)	0.79	0.79				
BRIGADE LEV CAP STR FD	N3E4	24.6	0.23	(2.43)	0.68	0.68				
CARLSON DOUBLE BLK DIA FD	N3EA	29.9	0.28	(0.76)	5.50	5.50				
CASPIAN SELECT CF	N3E5	22.5	0.21	(1.16)	3.17	3.17				
CCP QUANT FD	N3E7	22.1	0.21	34.68	40.16	40.16				
D.E. SHAW COMPOSITE FD	N3E2	60.6	0.57	2.46	16.07	16.07	14.80			
FIR TREE VAL FD	N3E8	29.0	0.27	(0.08)	(1.72)	(1.72)				
LUXOR CAPITAL	N3P1	24.9	0.23	(8.15)						
PERRY CAPITAL LP	N3E9	22.4	0.21	(2.54)	(4.25)	(4.25)				
PHARO MACRO FD	N3EB	19.0	0.18	(1.11)	8.22	8.22				
STANDARD GENERAL	N3P0	6.2	0.06	1.20						
TOTAL DIRECT HEDGE FUNDS	FIREA30	325.4	3.05	1.23	5.70	5.70	6.31			
HFRI Fund of Funds Composite Index + 1%	NYCC04			1.16	4.36	4.36	6.71	4.32	4.06	4.79
PERMAL ASSET MANAGEMENT	N3E0	57.3	0.54	0.79	3.23	3.23	5.03			
TOTAL PERMAL HEDGE FUNDS OF FUNDS	FIREA18	57.3	0.54	0.79	3.23	3.23	5.42			
HFRI Fund of Funds Composite Index + 1%	NYCC04			1.16	4.36	4.36	6.71	4.32	4.06	4.79
TOTAL HEDGE FUNDS	FIREA06	382.7	3.59	1.17	5.32	5.32	6.16			
HFRI Fund of Funds Composite Index + 1%	NYCC04			1.16	4.36	4.36	6.71	4.32	4.06	4.79
1 Year Treasury Bill Yield + 4%	NYCC05			0.99	4.23	4.23	4.26	4.43	6.01	6.67

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
PRIVATE EQUITY INVESTMENTS										
ACON Equity Partners III LP	N3K6	0.5	0.00							
Aisling Capital II, LP	N3GX	0.7	0.01							
Aisling Capital III, L.P.	N3IZ	2.6	0.02							
Altaris Health Partners III, L.P.	N3NM	0.3	0.00							
American Securities Partners VI, L.P.	N3JW	14.9	0.14							
Ampersand 2011 L.P.	N3J7	5.8	0.05							
Apollo Investment Fund V, L.P.	N3G2	1.1	0.01							
Apollo Investment Fund VI, L.P.	N3GU	9.8	0.09							
Apollo Investment Fund VII, L.P.	N3I8	12.7	0.12							
Apollo Investment Fund VIII	N3NI	3.2	0.03							
Ardian Secondary VI	N3OB	14.1	0.13							
Ares Corp. Opportunities Fund I, L.P.	N3G7	0.6	0.01							
Ares Corp. Opportunities Fund II, L.P.	N3H2	1.2	0.01							
Ares Corp. Opportunities Fund III, L.P.	N3IR	9.1	0.09							
Ares Corp. Opportunities Fund IV, L.P.	N3JX	10.7	0.10							
ARLINGTON CAPITAL II	N3OI	2.0	0.02							
ARSENAL CAPITAL II	N3OJ	4.1	0.04							
ATLANTIC EQUITY IV	N3OL	2.0	0.02							
Aurora Equity Partners III, L.P.	N3GO	0.3	0.00							
Avista Capital Partners II, L.P.	N3J9	13.0	0.12							
Avista Capital Partners, L.P.	N3H8	3.5	0.03							
AXA Secondary Fund V B L.P.	N3JP	29.7	0.28							
BC European Capital IX	N3JR	11.7	0.11							
BDCM Opportunity Fund III, L.P.	N3JE	7.6	0.07							
Blackstone Capital Partners IV, L.P.	N3G4	5.6	0.05							
Blackstone Capital Partners V, L.P.	N3H1	6.8	0.06							
Blackstone Capital Partners VI, L.P.	N3J2	6.8	0.06							
Blackstone Mezzanine Partners II L.P.	N3GZ	0.3	0.00							

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
BLUE WOLF CAPITAL II	N3OM	2.6	0.02							
Bridgepoint Europe III	N3GR	2.7	0.03							
Bridgepoint Europe IV	N3IE	4.6	0.04							
CAPITAL PARTNERS I	N3ON	1.3	0.01							
Capital Partners PE Income Fund II, L.P.	N3NJ	0.3	0.00							
Capital Point Partner, L.P.	N3OP	2.0	0.02							
Carlyle Partners IV, L.P.	N3GM	1.3	0.01							
Carlyle Partners V, L.P.	N3HY	7.6	0.07							
Carlyle Partners VI, L.P.	N3K3	6.2	0.06							
CARPENTER BANC FUND-A	N3OQ	3.9	0.04							
Catterton Partners VI, L.P.	N3HA	3.8	0.04							
CCMP Capital Investors II, L.P.	N3HO	3.7	0.03							
Celtic Pharmaceutical Holdings, L.P.	N3H3	1.5	0.01							
Coller International Partners V, L.P.	N3HF	2.0	0.02							
ComVest Investment Partners IV, L.P.	N3JQ	15.1	0.14							
Constellation Venture Capital III, L.P.	N3J6	2.7	0.03							
Crestview Partners II, L.P.	N3J8	6.9	0.06							
CS Emerging Manager Co-Inv, L.P.	N3IH	0.4	0.00							
CS Emerging Manager Fund, L.P.	N3IL	6.0	0.06							
CVC Capital Partners VI	N3NG	2.3	0.02							
CVC European Equity Partners III, L.P.	N3G0	0.4	0.00							
CVC European Equity Partners V, L.P.	N3IF	8.8	0.08							
Cypress Merchant Banking Ptnrs II, L.P.	N3D9	3.0	0.03							
EQT VI, L.P.	N3JN	13.0	0.12							
Erasmus New York City Growth Fund IA	N3IM	0.4	0.00							
Euro Choice II (Delaware) L.P.	N3GD	2.5	0.02							
Euro Choice III L.P.	N3HI	3.6	0.03							
Euro Choice IV L.P.	N3IX	5.0	0.05							
FALCONHEAD CAPITAL II	N3OR	1.5	0.01							

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FdG Capital Partners II LP	N3G8	0.9	0.01							
FdG Capital Partners, L.P.	N3FV	5.7	0.05							
Fenway Partners Capital Fund III, L.P.	N3I3	1.9	0.02							
Fire Medal Fund	N3FS	0.2	0.00							
First Reserve Fund XI, L.P.	N3HE	2.8	0.03							
First Reserve Fund XII, L.P.	N3J1	4.1	0.04							
FirstMark IV, L.P.	N3H0	4.5	0.04							
The Fourth Cinven Fund	N3HB	1.6	0.02							
FS Equity Partners V, L.P.	N3G5	4.2	0.04							
FS Equity Partners VI, L.P.	N3JL	13.4	0.13							
FTV IV, LP	N3O9	1.0	0.01							
FTVentures III, L.P.	N3HD	3.0	0.03							
GI Partners Fund II	N3H6	1.0	0.01							
GI Partners Fund III	N3IS	4.5	0.04							
GF CAPITAL	N3OS	2.8	0.03							
GLEACHER MEZZANINE II	N3OU	0.8	0.01							
Green Equity Investors VI	N3JS	12.5	0.12							
Grey Mountain Partners Fund III, LP	N3K9	0.2	0.00							
GSO Capital Opportunities Fund, L.P.	N3J0	2.2	0.02							
Highland Consumer Fund I	N3HP	1.5	0.01							
ICV Partners III, L.P.	N3K2	1.0	0.01							
Incline Equity Partners III, L.P.	N3K7	0.5	0.00							
Intermedia Partners VII, L.P.	N3H7	2.9	0.03							
JP Morgan Fleming, L.P.	N3GH	2.1	0.02							
Landmark Equity Partners XI, L.P.	N3GE	0.7	0.01							
Landmark Equity Partners XIV, L.P.	N3J5	8.9	0.08							
Landmark Equity Partners XV	N3K5	10.0	0.09							
Lee Equity Partners, L.P.	N3I9	6.1	0.06							
Levine Leichtman Capital Deep Value	N3OV	1.0	0.01							

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Levine Leichtman Capital Partners IV LP	N3J4	2.8	0.03							
Lexington Capital Partners VII, L.P.	N3JI	6.6	0.06							
Lincolnshire Equity Fund II, L.P.	N3FZ	0.5	0.00							
Lincolnshire Equity Fund III, L.P.	N3GI	2.7	0.03							
Lincolnshire Equity Fund IV, L.P.	N3J3	1.7	0.02							
Markstone Capital Partners, L.P.	N3GA	1.5	0.01							
Medica III Investments (Intl) L.P.	N3OW	1.2	0.01							
MidOcean Partners III, L.P.	N3HQ	9.5	0.09							
Milestone Partners III, LP	N3OX	2.2	0.02							
Mill City Capital II	N3P8	0.6	0.01							
Montreux Equity Partners IV L.P.	N3HJ	4.9	0.05							
New Mainstream Capital II	N3P7	0.2	0.00							
New Mountain Partners I, L.P.	N3G1	0.2	0.00							
New Mountain Partners II, L.P.	N3GJ	0.4	0.00							
New Mountain Partners III, L.P.	N3HW	9.0	0.08							
New York Fairview Emerging Mgrs Fund (A)	N3GF	5.1	0.05							
NGN BioMed Opportunity II, L.P.	N3IQ	2.4	0.02							
NorthBound Emerging Manager Custom Fd LP	N3IA	2.9	0.03							
Olympus Capital Asia III	N3IV	4.5	0.04							
Olympus Growth Fund VI, L.P.	N3K8	1.7	0.02							
Onex Partners III LP	N3JA	4.5	0.04							
Paladin Homeland Security Fund L.P.	N3GB	2.6	0.02							
Paladin III, L.P.	N3HR	7.0	0.07							
Palladium Equity Partners III, L.P.	N3GS	7.5	0.07							
Palladium Equity Partners IV	N3JY	2.6	0.02							
PCG Clean Energy Tech Fund East, L.P.	N3I6	4.9	0.05							
Pegasus Partners IV, L.P.	N3I0	4.6	0.04							
Pegasus Partners V, L.P.	N3JO	5.3	0.05							
Permira IV	N3HG	3.2	0.03							

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Perseus Partners VII, L.P.	N3HU	0.8	0.01							
Pine Brook Capital Partners	N3ID	6.7	0.06							
Platinum Equity Capital Partners III, LP	N3K4	8.6	0.08							
POST CAPITAL II	N3OY	1.9	0.02							
Prism Venture Partners V, L.P.	N3GQ	2.7	0.03							
Psilos Group Partners III, L.P.	N3I4	2.1	0.02							
Relativity Fund, L.P.	N3OZ	0.5	0.00							
RiverstoneCarlyle Gbl Engy-Pwr Fd IV LP	N3IU	5.3	0.05							
RRE Ventures IV, L.P.	N3GY	3.9	0.04							
Scale Venture Partners III, LP	N3JG	6.6	0.06							
SCP Private Equity Partners II, L.P.	N3FY	5.6	0.05							
SCP Vitalife Partners II, L.P.	N3I5	5.0	0.05							
Snow Phipps Group, L.P.	N3HV	3.5	0.03							
Snow Phipps II, L.P.	N3JF	5.9	0.05							
Summit Partners Growth Equity VIII-A	N3JV	16.5	0.15							
Terra Firma Capital Partners III, L.P.	N3HM	2.8	0.03							
TM&P II	N3OH	3.1	0.03							
Trident V, L.P.	N3JM	14.8	0.14							
Trilantic Capital Partners III, L.P.	N3GP	0.2	0.00							
Trilantic Capital Partners IV L.P.	N3HL	5.3	0.05							
Trilantic Capital Partners V L.P.	N3K1	3.1	0.03							
United States Power Fund III, L.P.	N3HS	3.8	0.04							
US Power Fund II	N3GV	3.8	0.04							
Vista Equity Partners Fund III, L.P.	N3I1	3.6	0.03							
Vista Equity Partners Fund IV, L.P.	N3JU	29.9	0.28							
VISTA EQUITY V	N3P2	12.3	0.12							
Vista Foundation Fund II, L.P.	N3O8	0.9	0.01							
VS&A Communications Partners III, L.P.	N3FU	0.1	0.00							
VSS Communications Partners IV, L.P.	N3H5	1.1	0.01							

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Warburg Pincus Private Equity XI, LP	N3JZ	22.2	0.21							
Wellspring Capital Partners V, L.P.	N3JH	3.9	0.04							
Welsh, Carson, Anderson & Stowe XI, L.P.	N3IY	5.6	0.05							
Yucaipa American Alliance Fund I, L.P.	N3G9	3.9	0.04							
Yucaipa American Alliance Fund II, LP	N3IB	21.4	0.20							
Yucaipa Corporate Initiatives Fund II LP	N3HZ	3.0	0.03							
TOTAL PRIVATE EQUITY	FIREA48	721.2	6.76							

REAL ASSETS

PRIVATE REAL ESTATE

AG Realty Fund VII (Global)	N3L1	6.5	0.06							
Amer Value Ptnrs I LP	N3KS	2.1	0.02							
Ares European RE Fund III	N3L0	7.8	0.07							
ARA Asia Dragon Fd (Global)	N3L5	3.0	0.03							
Blackrock Carbon III	N3L8	0.6	0.01							
Blackstone Europe IV	N3MI	9.8	0.09							
Blackstone REP EUR III	N3L7	5.1	0.05							
Blackstone REP IV	N3KD	2.5	0.02							
Blackstone REP VI	N3KQ	10.6	0.10							
Blackstone REP VII	N3LF	31.2	0.29							
Brookfield Strat RE Partners	N3LG	12.6	0.12							
Canyon-Jonhson Urban Fund II	N3KE	2.8	0.03							
Canyon-Jonhson Urban Fund III	N3L2	3.3	0.03							
Carlyle Realty V	N3KW	1.6	0.02							
Carlyle Realty VI	N3LD	13.7	0.13							
City Investment Fund	N3KB	11.2	0.11							
Colony Investors VIII	N3KV	5.3	0.05							
Colony Realty Partners II	N3KP	1.9	0.02							

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
DIVCO WEST FD III	N3LE	23.2	0.22							
DIVCO WEST FD IV	N3N3	15.8	0.15							
EMMES Sep Acct	N3LH	2.6	0.02							
Heitman America RE Trust	N3KO	13.5	0.13							
HUDSON SEP AC	N3LV	0.9	0.01							
H/2 Special Opportunities Fund II	N3LA	10.1	0.09							
H/2 Special Opp Fund III	N3PF	0.9	0.01							
JPMC Strategic Property Fund	N3KI	35.1	0.33							
JPMC Special Situations Fund	N3KH	5.2	0.05							
KTR Industrial Fd III	N3LW	4.1	0.04							
LaSalle US Property Fund	N3L9	33.6	0.32							
LONE STAR RE FD III	N3N2	10.6	0.10							
METLIFE CORE PROPERTY	N3OF	7.7	0.07							
Metro Wkforce Housing FD	N3KU	2.6	0.02							
PRISA	N3KG	7.9	0.07							
PRISA II	N3KR	22.8	0.21							
PROLOGIS Inc	N3KF	4.9	0.05							
Related Sep Acct	N3NP	4.1	0.04							
RREEF America II Inc	N3KJ	7.9	0.07							
RREEF America III Inc	N3KL	1.4	0.01							
Silverpeak Legacy Partners III (Global)	N3L4	0.8	0.01							
Stockbridge Real Estate Fund III	N3KY	18.4	0.17							
Taconic NYC Investmt Fd	N3LB	9.7	0.09							
Thor Urban Property Fd II	N3KX	4.5	0.04							
UBS Trumbull Property Fd	N3KM	36.8	0.34							
Walton ST REF VI (Global)	N3L3	4.4	0.04							
Westbrook Fund VIII	N3L6	3.1	0.03							
TOTAL PRIVATE REAL ESTATE	FIREA46	424.3	3.98							
NCREIF NFI-ODCE NET + 1%	NYCC35									

Consolidated Performance Report



STATE STREET

Through December 31, 2014

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
INFRASTRUCTURE										
Brookfield Infr Fd II	N3NO	4.7	0.04							
FIRST RESERVE EIF II	N3OG	0.1	0.00							
TOTAL INFRASTRUCTURE	FIREA79	4.8	0.05							
CPI + 4%	C0243T									
TOTAL REAL ASSETS	FIREA78	429.1	4.02							
TOTAL EQUITY (INCLUDES PRIVATE EQUITY & REAL ASSETS)	FIREA47	7,004.6	65.65	2.63	8.36	8.36	15.80	12.17	7.10	
FIXED INCOME MANAGEMENT										
GOVERNMENT										
Fischer Francis - Govt	N3EX	115.3	1.08	4.16	11.57	11.57	2.30	6.74	6.17	7.34
State Street - Gov't	N3FL	115.9	1.09	4.45	12.20	12.20	2.58	6.82		
TOTAL GOVERNMENT	FIREA25	231.2	2.17	3.71	11.75	11.75	2.50	6.90	6.16	7.28
NYC - Treasury Agency Plus Five	NYCC15			4.45	12.38	12.38	2.59	6.92	6.11	7.22
MORTGAGE										
Blackrock - Mortgage	N3F6	302.3	2.83	1.80	6.81	6.81	3.82	5.15	5.40	
Goldman Sachs - Mortgage	N3FM	173.8	1.63	1.71	6.37	6.37	2.79	4.15		
Neuberger Berman - Mortgage	N3FO	310.6	2.91	1.93	6.72	6.72	2.65			
PIMCO - Mortgage	N3EY	1.6	0.01							
TOTAL MORTGAGE	FIREA53	788.2	7.39	1.63	6.41	6.41	3.13	4.64	5.08	5.88
CITIGROUP MORTGAGE INDEX	CG045TUS			1.80	6.12	6.12	2.35	3.77	4.78	5.58

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
INVESTMENT GRADE CREDIT										
Blackrock - Credit	N3FJ	161.4	1.51	1.60	7.48	7.48	5.44	6.56		
Prudential - Credit	N3FI	158.6	1.49	1.66	7.26	7.26	5.04	6.36		
Prudential-Prinvest - Credit	N3EU	43.1	0.40	1.90	7.27	7.27				
Taplin Canida Habacht - Credit	N3F1	269.4	2.52	0.90	7.82	7.82	5.93	7.03	5.38	6.96
T Rowe Price - Credit	N3EZ	251.4	2.36	1.43	7.88	7.88	6.08	7.30	6.23	6.81
TOTAL INVESTMENT GRADE CREDIT	FIREA64	883.9	8.28	1.36	7.65	7.65	5.70	6.89	5.55	6.61
NYC - Investment Grade Credit	NYCC16			1.63	7.04	7.04	4.79	6.09	5.28	6.37
TOTAL STRUCTURED	FIREA44	1,903.3	17.84	1.76	7.66	7.66	4.13	5.94	5.62	6.59
NYC - Core Plus Five	NYCC17			2.23	7.66	7.66	3.33	5.28	5.35	6.30
CORE PLUS FIXED INCOME										
LM Capital	N3MY	11.2	0.10	1.72	5.74	5.74	3.53	5.25		
TOTAL CORE PLUS FIX INC	FIREA26	11.2	0.10	1.72	5.74	5.74	3.53	5.25		
Barclays Aggregate	XSLD			1.79	5.97	5.97	2.66	4.45	4.71	5.70
TOTAL STRUCTURED PLUS LM CAPITAL	FIREA36	1,914.5	17.94	1.76	7.65	7.65	4.12	5.94	5.62	6.58
NYC - Core Plus Five	NYCC17			2.23	7.66	7.66	3.33	5.28	5.35	6.30
PROGRESS MANAGERS										
GIA	N3ME	5.7	0.05	0.15	4.92	4.92				
Hillswick	N3LI	2.8	0.03	2.29	7.46	7.46				
NEW CENTURY	N3MF	7.1	0.07	1.31	6.90	6.90				
PUGH CAP	N3MG	5.6	0.05	1.70	6.24	6.24				
Ramirez Asset	N3P6	6.9	0.06	1.85						
TOTAL PROGRESS FIXED	FIREA58	28.1	0.26	1.38	6.21	6.21				
Barclays Aggregate	XSLD			1.79	5.97	5.97	2.66	4.45	4.71	5.70

Consolidated Performance Report

Through December 31, 2014



STATE STREET

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TIPS MANAGERS										
ACTIVE TIPS MANAGERS										
Blackrock TIPS	N3M0	112.9	1.06	(0.03)	3.80	3.80	0.47	4.19		
PIMCO TIPS	N3M1	111.5	1.04	(0.22)	3.37	3.37	0.66	4.26		
TOTAL ACTIVE TIPS MANAGERS	FIREA56	224.4	2.10	(0.12)	3.59	3.59	0.57	4.23		
PASSIVE TIPS MANAGERS										
State Street TIPS Passive	N3M2	74.5	0.70	(0.12)	3.58	3.58	0.43	4.12		
TOTAL PASSIVE TIPS MANAGERS	FIREA24	74.5	0.70	(0.12)	3.58	3.58	0.43	4.12		
TOTAL TIPS MANAGERS	FIREA50	298.8	2.80	(0.12)	3.59	3.59	0.53	4.20		
Barclays US TIPS Index	Z51D			(0.03)	3.64	3.64	0.44	4.11	4.37	6.49
ENHANCED YIELD										
Loomis Sayles - High Yield	N3FP	109.7	1.03	(1.74)	3.21	3.21				
BofAML HIGH YIELD MASTER II	MLB1TUS			(1.06)	2.50	2.50	8.37	8.88	7.61	7.30
Penn Capital Mgt	N3FQ	110.6	1.04	(1.81)	0.74	0.74				
T ROWE EH	N3LJ	178.5	1.67	(0.14)	3.28	3.28	7.92	8.57	7.49	
TOTAL ENHANCED YIELD	FIREA49	398.8	3.74	(1.05)	2.54	2.54	7.64	8.54	7.25	7.03
CITIGROUP BB & B	CG043TUS			(0.81)	2.78	2.78	7.69	8.57	6.35	6.43
CITIGROUP BB & B CAPPED	CG044TUS			(0.80)	2.81	2.81	7.56	8.47	6.59	
BANK LOANS										
Babson BL	N3LM	87.6	0.82	(0.15)	2.34	2.34				
Guggenheim BL	N3LN	88.8	0.83	0.58	3.30	3.30				
TOTAL BANK LOANS	FIREA62	176.4	1.65	0.22	2.82	2.82				
CSFB LEVERAGED LOAN INDEX	RTYDAILY			(0.37)	2.06	2.06	5.84	5.83	4.70	

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
CONVERTIBLE BONDS										
Advent Conv Bonds	N3FE	52.9	0.50	1.59	5.16	5.16	10.23	8.53		
BofA ML U.S. Convertible	ML047TUS			(1.55)	2.75	2.75	8.35	7.15	4.76	5.15
TOTAL CONVERTIBLE BONDS	FIREA40	52.9	0.50	1.59	5.16	5.16	10.43	8.46		
BofAML ALL CONVERTIBLE Ex MANDATORY	X56D			1.29	9.33	9.33	16.07	11.97	7.34	5.50
Fire Custom Convertible Bond Index	NYCC24			(1.55)	2.75	2.75	8.35	7.15		
OPPORTUNISTIC FIXED										
Avenue Europe Special Sit. Fund L.P.	N3EJ	0.2	0.00							
Avenue Special Situations Fund VI L.P.	N3EI	12.5	0.12							
Fortress Ctr St Ptnrs	N3EN	20.8	0.19							
Oaktree Opp Fd IX	N3ER	25.3	0.24							
Torchlight Debt Oppy Fund III LLC	N3EH	2.3	0.02							
TOTAL FUND STRATEGIES	FIREA08	61.1	0.57							
10% Annual Return	NYCC08									
JP Morgan Global High Yield + 3%	NYCC06									
Angelo Gordon Ct St Ptnrs	N3EP	28.7	0.27	(3.98)	5.17	5.17				
Apollo Centre Street Partnership, L.P	N3EM	31.3	0.29	(2.93)	7.01	7.01				
Ares Centre Street	N3P4	1.1	0.01							
Contrarian Partnership, L.P	N3ES	7.6	0.07	(6.13)	0.49	0.49				
Golden Tree OD	N3MB	37.6	0.35	0.62	7.14	7.14	10.85			
MARATHON-OD-FI	FIREA17	50.8	0.48	(3.59)	5.67	5.67	17.39			
Oak Hill Ctr St Ptnrs	N3EQ	34.4	0.32	(1.16)	5.75	5.75				
TOTAL STRATEGIC MANDATES	FIREA07	191.5	1.79	(2.42)	5.81	5.81	13.69			
10% Annual Return	NYCC08			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Yield + 3%	NYCC06			(1.32)	4.72	4.72	11.25	12.06		

Consolidated Performance Report



STATE STREET.

Through December 31, 2014

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL OPPORTUNISTIC FIXED	FIREA43	252.6	2.37	(2.18)	7.41	7.41	13.58	12.00		
10% Annual Return	NYCC08			2.41	10.00	10.00	10.00	10.00	10.00	10.00
JP Morgan Global High Yield + 3%	NYCC06			(1.32)	4.72	4.72	11.25	12.06		
ETI										
BOA-PPAR ETI (FNMA)	N3NU	0.5	0.01	1.60	13.31	13.31				
CCD-PPAR (GNMA)	N3M3	1.1	0.01	3.66	15.37	15.37	11.77	10.47		
CCD-PPAR ETI (FNMA)	N3NV	0.9	0.01	13.23	25.71	25.71				
CFSB-PPAR (GNMA)	N3M5	0.4	0.00	3.81	15.34	15.34	9.17	8.67		
CPC-PPAR (FNMA)	N3NQ	1.3	0.01	2.58	13.91	13.91				
JPMC-PPAR (FNMA)	N3NR	0.9	0.01	1.14	11.95	11.95				
LIIF-PPAR (GNMA)	N3M6	0.5	0.00	2.03	9.74	9.74	8.00	6.65		
LIIF-PPAR ETI (FNMA)	N3NX	0.6	0.01	1.28	38.12	38.12				
NCBCI-PPAR (GNMA)	N3M7	0.3	0.00	4.42	16.66	16.66	12.41	9.91		
NCB-CI PPAR ETI (FNMA)	N3NY	0.0	0.00	3.70	14.93	14.93				
TOTAL FIRE PPAR	NYFETI02	6.6	0.06	3.95	16.12	16.12	11.41	9.51		
GNMA Plus 65bps	NYCC07			1.78	6.65	6.65	2.61	4.73	5.48	6.25
FNMA Plus 85bps	NYCC49			2.16	7.13	7.13	3.34	4.62	5.68	6.49
Access RBC	N3M4	20.1	0.19	2.01	6.95	6.95	3.02	4.34		
Access RBC Benchmark	NYCC11			1.57	5.08	5.08	1.95	3.52		
CPC CONST FACILITY	N3P5	1.2	0.01	0.68						
CPC CONST BENCHMARK	NYCC51			0.71						
AFL-CIO Hsg Inv Trust	N3EW	42.3	0.40	1.94	6.33	6.33	2.67	4.39	4.74	
Barclays Aggregate	XSLD			1.79	5.97	5.97	2.66	4.45	4.71	5.70

Consolidated Performance Report

Through December 31, 2014



STATE STREET.

	Account ID	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL ETI (W/O CASH)	NYFETI01	70.2	0.66	2.12	7.04	7.04	3.16	4.50	4.90	5.67
Fire Custom Benchmark	NYCC39			1.73	5.75	5.75	2.55	4.16	4.57	5.46
FIRE SHORT TERM	N021	464.3	4.35	0.12	0.21	0.21	0.27	0.36	2.07	2.56
TOTAL FIXED INCOME (DOMESTIC & GLOBAL)	FIREA37	3,656.5	34.27	0.76	5.94	5.94	4.74	6.05	5.68	6.47
C/D - Fail Float Earnings	N3LZ	0.7	0.01							
Security Lending	N3LY	8.4	0.08							
TOTAL FIRE	FIREA01	10,670.2	100.00	2.02	7.55	7.55	12.14	10.23	6.83	5.35
<i>Fire Policy Benchmark</i>	<i>NYCC25</i>			<i>2.11</i>	<i>8.43</i>	<i>8.43</i>	<i>12.03</i>	<i>10.57</i>	<i>7.34</i>	<i>5.56</i>



NEW YORK CITY FIRE RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2014 AND ESTIMATED FEES FOR FY 2015 UPDATED THROUGH SEPTEMBER 2014					
		Actual 2014		Estimates 2015	
INVESTMENT STYLE (EQUITIES)		MARKET VALUE 06-30-14 (\$MM)	FEES IN BASIS POINTS	MARKET VALUE 09-30-14 (\$MM)	FEES IN BASIS POINTS
US Equities		3,891	12.75	3,595	14.78
Small Cap Active		166	59.05	152	62.72
	Small Cap Growth	35	89.93	34	100.00
	Small Cap Value	130	50.62	118	51.90
	Small Cap core	-	-	-	-
	Small Cap Fundamental Index	-	-	-	-
Small/Mid Cap Active		81	47.95	75	58.09
	Small/Mid Cap Growth	-	-	-	-
	Small/Mid Cap Value	81	47.95	75	58.09
Mid Cap Active		373	46.44	363	58.74
	Mid Cap Growth	166	51.94	163	61.68
	Mid Cap Value	102	41.47	100	55.92
	Mid Cap core	105	42.52	100	56.76
Russell 1000 Active		319	21.28	114	38.61
	Russell 1000 Growth	263	19.72	56	41.76
	Russell 1000Core	57	28.56	58	35.56
	Russell 1000 Fundamental Index	-	-	-	-
Active Emerging Managers (U.S. Equities)		166	63.45	156	78.05
Total US Active Equities		1,104	43.73	859	60.23
Total US Passive Equities		2,786	0.47	2,736	0.51
Opportunistic / Environmental US E. Strategies		-	-	-	-
International Equities		1,736	29.27	1,638	33.96
Active EAFE Equities		937	30.61	819	34.98
	Growth	322	25.76	329	28.22
	Value	347	25.48	354	28.43
	Core	120	43.17	-	-
	Small Cap	147	43.08	135	49.63
Environmental-Non US E. Strategies		-	-	-	-
Active Emerging Markets		491	41.58	525	48.74
Total Int'l Active Equities		1,428	34.38	1,344	40.35
Total Int'l Passive Equities		308	5.62	294	4.74
REITS Passive Index		372	35.63	362	23.40



NEW YORK CITY FIRE RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2014 AND					
ESTIMATED FEES FOR FY 2015 UPDATED THROUGH SEPTEMBER 2014					
		Actual 2014		Estimates 2015	
INVESTMENT STYLE (FIXED INCOME)		MARKET VALUE 06-30-14 (\$MM)	FEES IN BASIS POINTS	MARKET VALUE 09-30-14 (\$MM)	FEES IN BASIS POINTS
Fixed Income		3,235	17.60	2,908	19.21
Structured Program		1,767	7.85	1,431	8.32
	Government Sector	220	4.07	119	8.53
	Mortgage Sector	675	5.21	440	6.12
	Investment Grade Credit Sector	872	10.85	872	9.41
Global Fixed Income		11	15.40	11	16.02
Progress Fixed Emerging Managers		28	32.36	28	37.50
TIPS		305	5.36	188	6.82
	Active TIPS	229	7.00	113	6.32
	Passive TIPS	76	0.44	75	0.50
Opportunistic Fixed Income		230	69.12	213	72.99
Enhanced Yield		412	33.19	403	36.25
Bank Loans		176	34.30	176	37.61
Convertible Bonds		54	48.98	52	56.73
ETI - Access - RBC		19	18.66	20	22.92
ETI - AFL-CIO HIT		42	42.82	42	44.00
Other ETI Programs		4	-	6	-
In-House Short Term		188	-	340	-
Total Public Markets		9,234	18.48	8,503	20.36
INVESTMENT STYLE (PRIVATE)					
Hedge Funds		341	135.67	345	124.70
Private Equities *		588	165.15	566	175.10
Real Assets*		386	105.72	401	100.75
	Private Real Estate *	382	102.63	395	98.33
	Infrastructure*	4	402.57	5	284.13
Total Private Markets		1,315	140.06	1,311	139.13
Total Overall		10,549	33.63	9,814	36.23
* Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees					



**NYC FIRE DEPARTMENT PENSION FUND
SECURITIES LENDING INCOME
December 31, 2014**

	<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	893,000	3,467,000	704,000	
2014	756,000	2,028,000	1,739,000	
Since Inception	<u>\$21,786,000</u>	<u>\$37,336,000</u>	<u>\$12,828,000</u>	*Inception 4/89

Through December 31, 2014



- 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.



General Notes

- All Returns are Gross of investment advisory fees unless otherwise indicated.

Page Specific

Pages 9 & 10 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Pages 11 - 13 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.
The indexes and most recent policy weights are as follows:
*U.S. Equity: Russell 3000 * 30.52%*
*International Developed (EAFE) Markets: MSCI EAFE * 10.09%*



*Emerging Markets: MSCI Emerging Markets * 6.50%*

*REITs: Dow Jones Real Estate Securities * 3.00%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 6.64%*

*Private Real Estate: NFI - ODCE Net+100BPS * 3.94%*

*Infrastructure: CPI + 4% * 0.04%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.53%*

*Domestic Fixed Income: NYC Core +5 * 22.09%*

*TIPS: Lehman U.S. TIPS * 5.00%*

*Enhanced Yield: Citigroup BB&B * 3.70%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.64%*

*Convertible Bonds: BofAML All Convertibles Ex Mandatory * 1.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.32%*

Page 14 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.

Page 51 – ETI Returns vs Custom Index

- Targeted has implemented a Custom Benchmark to better track the performance of the individual Targeted programs relative to their respective benchmarks. The Custom Benchmark represents the weighted average return of the individual benchmark indexes for each program, updated monthly. The indexes are as follows:
- AFL-CIO Housing Inv Trust: Barclays Capital U.S. Aggregate Bond Index
- CPC Const Benchmark: 30 Day Libor + 275 bps per annum
- GNMA: Citigroup 15 yr. GNMA

Glossary of Terms

Through December 31, 2014



STATE STREET.

- PPAR: Citigroup GNMA + 65 bps per annum
- Access/RBC: 60% Merrill Lynch 30 yr Mortgage Index and 40% Merrill Lynch US Treasury 1-10 yr Index