

New York City
Fire Department Pension Fund, Subchapter Two
Performance Overview as of September 30, 2013

Total Fund Overview

New York City

Fire Department Pension Fund, Subchapter Two

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Through September 30, 2013

Equity Markets

US stocks continued their march upward in the third quarter, the S&P 500 Index gained 5.2%, shrugging off uncertainty around the continuity of the Federal Reserve's accommodative monetary policy. The economy also expanded modestly during this time. Housing remained strong as unemployment inched lower and consumers regain confidence. Stock market gains were tempered at the end of the quarter as investors fretted over the political gridlock and a potential debt default by the US. Growth stocks outpaced value, underscoring increased risk tolerance; defensive and interest rate sensitive sectors, typically seen in value stock portfolios, lagged. Small-cap shares continued to lead in the third quarter and year to date, with the Russell 2000 Index returning 10.2% for the three months ended Sep. 30. The quarter also was positive for international and emerging markets. Returns were boosted on the back of improving economic data in Europe, especially in some of the more troubled regions such as Greece, Italy and Spain. Japanese stocks gained but still lagged broader developed markets as its Prime Minister's political party failed to garner a majority in elections. Signs of stabilizing growth in China pushed up emerging markets, which returned around 5.9% in the third quarter. An increase in risk-taking within these regions sparked a sharp rally in the more cyclical sectors, such as energy and materials; defensive sectors lagged, with, for instance, consumer staples losing 0.1%.

Fixed Income Markets

Fixed income markets were beset by volatility in the third quarter as bonds continued to price in the Fed eventual tapering its monetary stimulus. This caused yields in long term Treasuries and high-quality bonds to spike, with the 10-year Treasury yield closing near 2.6% in mid-September. An unexpected announcement by the Fed to leave the bond-purchase program unaltered ratcheted up investors' risk appetite. US Treasury obligations, the assets most sensitive to Fed policy, sold off as yields reached 2.98% in September from 2.52% in June, subsequently ending the quarter at 2.64%. Longer-dated Treasuries fared the worst amid inflationary expectations fueled by continued monetary stimulus and signs of a slowly improving domestic economy. In response, US TIPS returned 0.9% in the quarter and the breakeven rate, that is, the spread between nominal and real yields that serves as a proxy for market expectations for inflation, widened 10 basis points to 2.3%. The Barclays Aggregate Index, which tracks the US investment-grade fixed income market, lost 0.6% in the quarter, bringing year to date losses to -1.9%. Similar to Treasuries, mortgage-backed securities struggled in the first half of the quarter, but benefitted greatly from the Fed's inaction, posting gains of 1.0% for the three months ending Sep. 30. The weakness in Treasury markets in July and August negatively impacted prices of

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Through September 30, 2013

investment-grade credit, which subsequently recovered, posting returns of 0.9% in the quarter. In a testament to market confidence, telecommunications giant Verizon Communications sold \$49 billion of bonds, the largest corporate debt offering ever, amidst overwhelming investor demand.

The star performers of 2013, high-yield bonds and leveraged loans, maintained their reign over the domestic fixed income market. High-yield bond yields fell to 6.2% in September from 6.6% in June, according to the Barclays High Yield Index, returning 2.3% in the third quarter. Leveraged loans which have benefitted from strong demand from retail and institutional investors, gained 1.2% during the same period. The thirst for yield persisted as lower quality and less liquid portions of the speculative-grade market outperformed higher quality issues.

Emerging markets' debt improved from the second quarter. That said, results were mixed. Concerns of a secular slowdown across emerging markets, specifically in Brazil, Indonesia, India, South Africa and Turkey, and the specter of a Fed tightening drove spreads higher over the period. However, emerging market bonds denominated in external currency gained 0.9% in the third quarter, bringing year to date performance to -7.4%. Local currency emerging markets debt lost 0.4% in the period, with currency depreciation offsetting a modest decline in local yield curves. Year to date performance in this asset class is -7.6%.

Commodity Markets

Commodities experienced a bumpy ride in the third quarter as a strong start gave way to a weak finish. Overall, commodities posted quarterly returns of 2.1%, according to the DJ-UBS Commodity Index. Grains were the worst performing segment, off around 5.1%, on the back of record harvest levels in corn. Precious metals led the pack, gaining about 9%, amid an uptick in demand as growth stabilized in China.

Private Markets

Private equity fundraising in the first nine months of 2013 totaled \$228 billion, 85% of the amount raised in all of 2012, pointing to an expected increase for 2013. Investor interest underscored economic optimism with 58% of commitments going to buyout and growth equity funds. Buyout deal activity increased in the third quarter; however, corporate

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Through September 30, 2013

acquisitions of buyout-backed businesses slowed, possibly because of near-term market uncertainties around political negotiations on the debt ceiling. Venture capital fundraising represents only 9% of this year's total, down from its 10-year average of 17% of all new funds raised. The volume of venture-backed mergers and acquisitions and initial public offerings gradually picked up in the middle of the year. While M&A of late has been the chosen method of exit for the majority of venture-backed investments, the recent rise in Facebook's stock price above its IPO valuation and Twitter's expected IPO may fuel venture backed IPO activity as we move toward 2014.

Across the pond, Europe raised \$57.2 billion of private equity through the first nine months of 2013, eclipsing 2012's total of \$54.0 billion. Nearly a quarter of this \$57.2 billion is going into CVC Capital's latest buyout fund. In a display of some of the same reticence as public markets, Asian private equity slowed to 9% of all funds raised in 2013. In the US, 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 little protection in the event of a prolonged recession. While this makes for an attractive selling opportunity for existing fund managers, we believe that investors making new commitments are better served by value-oriented buyouts, particularly in the lower- or middle-market, where returns are less dependent on leverage and more reliant on operational improvements and the execution of growth strategies. Opportunistically, private direct lending is an attractive fixed income alternative for investors; it is competing with mezzanine funds by providing uni-tranche financing to lower- and middle-market businesses at attractive yields with lower fee structures for investors. Secondary funds continue to find appealing opportunities as US and European banks whittle down their private equity portfolios to comply with Basel III and other regulation.

In real estate, NEPC is neutral on core real estate in the US and remains positive on non-core real estate, that is, value-add and opportunistic strategies. For US core real estate, fundamentals continue to improve with increasing rents and decreasing vacancy rates; new supply, that is, construction, is still muted, and income spreads relative to Treasuries, though narrowing, remain attractive. That said, plentiful capital, both equity and debt, for acquisitions has driven down absolute yields to near historical lows for high demand assets. For new investments today, we expect returns similar to long-term averages. For non-core real estate, select attractive opportunities remain in the US for skilled firms with a proven ability to identify undervalued assets, buy right, and create value. In Europe, non-core properties are still undervalued and significant distress remains, creating what we believe are more attractive opportunities than in the US.

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Through September 30, 2013

We still believe real estate debt strategies are appealing, particularly in Europe's distressed lending environment, although currency risk is a potential consideration.

In real assets, NEPC believes that energy, specifically in North America, represents an attractive opportunity in the upstream and midstream parts of the energy value chain. MLPs operating in the energy midstream space continue to generate growing cash flows and carry a healthy outlook over the next three-to-five years for strong companies. Agriculture and metals/mining opportunities seem appealing based on long-term demographic trends despite a less certain short-term outlook. Timber is still an underweight 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 5.22%, which ranked in the 38th percentile BNY Mellon Public Master Trust Universe, outperforming the policy index return of 4.16%. Active managers added 1.06% to aggregate performance during the quarter versus the policy index, and allocation decisions contributed 0.33% to Total Fund return. For the year ended September 30, 2013, the Fund returned 12.88%, which ranked in the 44th percentile in the BNY Mellon Public Mast Trust Universe, with active managers adding 170 basis points over the trailing year, and deviations from policy adding 127 basis points to overall returns.

Domestic Equity Composite

The Fund had 38% invested in domestic equity at the end of the third quarter. Within domestic equity, the Fund was overweight Small Cap Active Managers by 0.15%, overweight Russell 2000 Index Funds by 0.30%, overweight Small to Mid Cap Active Managers by 0.36%, overweight Mid Cap Active Managers by 1.92%, underweight Mid Cap S&P 400 Index Managers by 2.04%, underweight Russell 1000 Active Managers by 0.37%, overweight Russell 1000 Index Fund Funds by 2.58%, underweight Russell 3000 Index Fund Managers by 2.5% and underweight to Manager of Managers by 0.38%.

For the quarter, the Total Domestic Equity Portfolio returned 7.72%, outperforming the Russell 3000 Index return of 6.35% by approximately 137 bps. Small Cap Active, Small to Mid Cap Active, Russell 1000 Active, Russell 3000 Index

Consultant's Commentary

Through September 30, 2013

and Emerging Managers all outperformed their respective benchmarks, while the Mid Cap Active and Mid Cap S&P 400 Index underperformed.

International Equity Composite

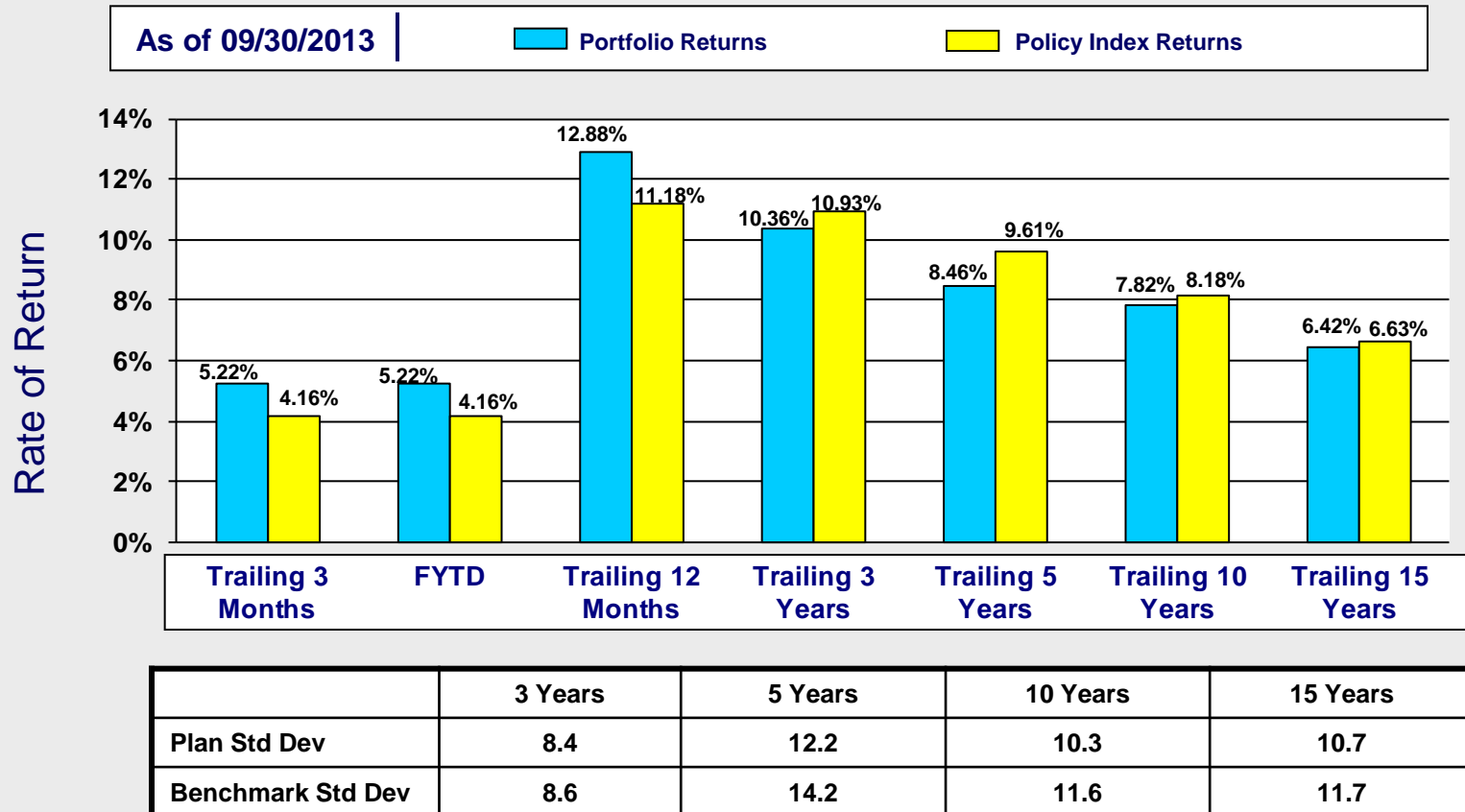
At the end of the Third quarter, the Fund had an allocation to international equity of 16%. Of this total, 39% was allocated to emerging markets equity and 61% was allocated to developed international markets. The Fund also allocates across style in the developed international space, with 19.8% of the allocation invested in active value mandates, 7.4% in core mandates, 19.1% in growth mandates, 1.6% Non-US Activist mandates. A total of 16.3% of the total international allocation was invested passively, including 11.2% invested in Emerging Markets Passive investments and 5.1% invested in Passive developed investments; remainder includes the actively managed strategies.

The International Developed Markets Equity Composite (excludes the activist/environmental managers) returned 12.38% in the third quarter, outperforming the MSCI EAFE Index which returned 11.56%. Active managers outperformed passive managers within the Fund by 82 bps during the quarter.

The Emerging Markets Composite returned 5.84% in the third quarter, slightly underperforming the MSCI EM Index which fell by 5.90%.

Total Portfolio Returns: September 30, 2013

\$9.6B Under Management

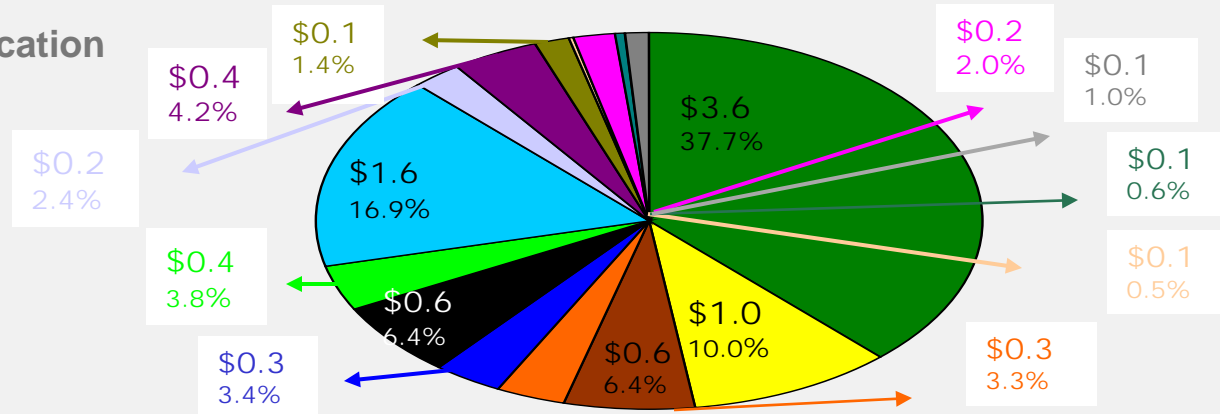


All returns are Gross. An estimate of fees for major investment programs is provided in the Appendix.

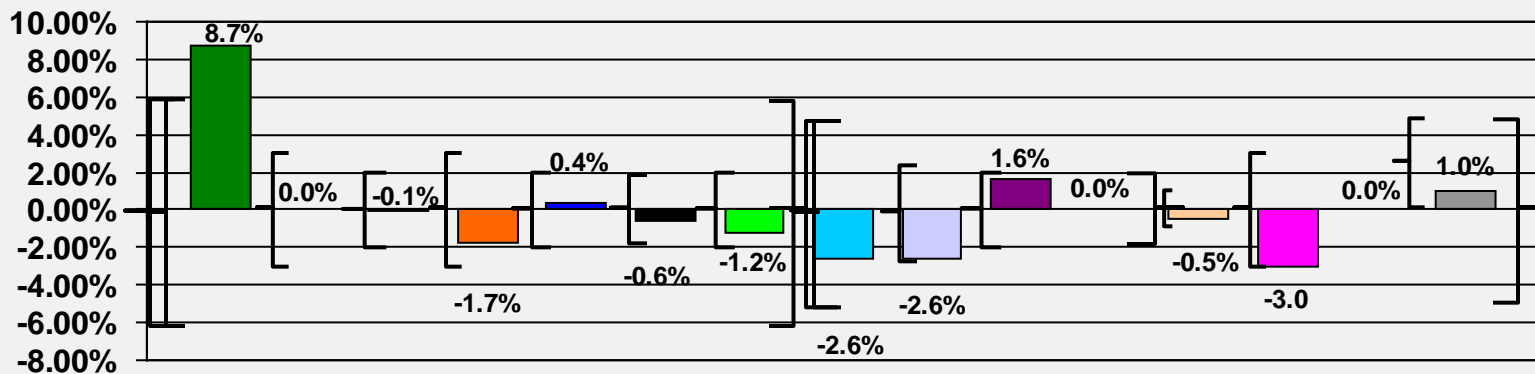
Portfolio Asset Allocation: September 30, 2013

\$9.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights

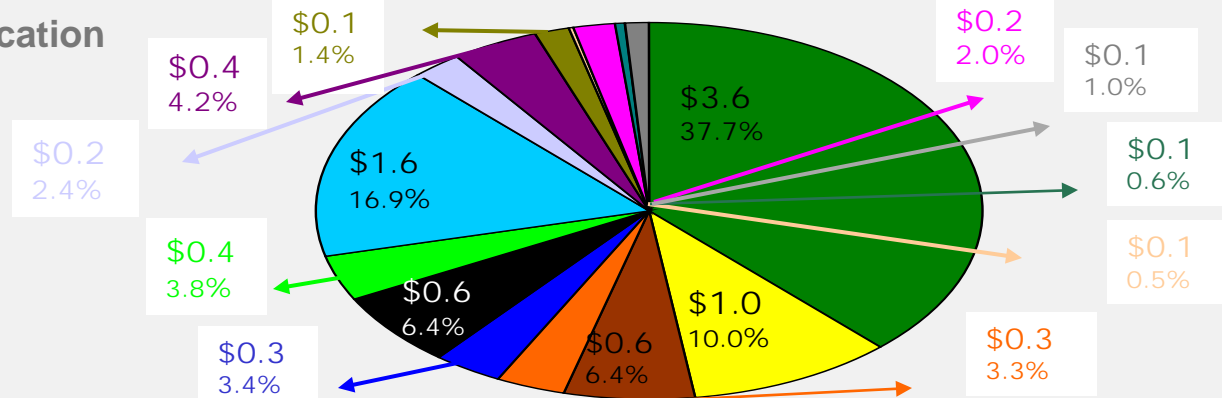


Note: Brackets represent rebalancing ranges versus Policy.

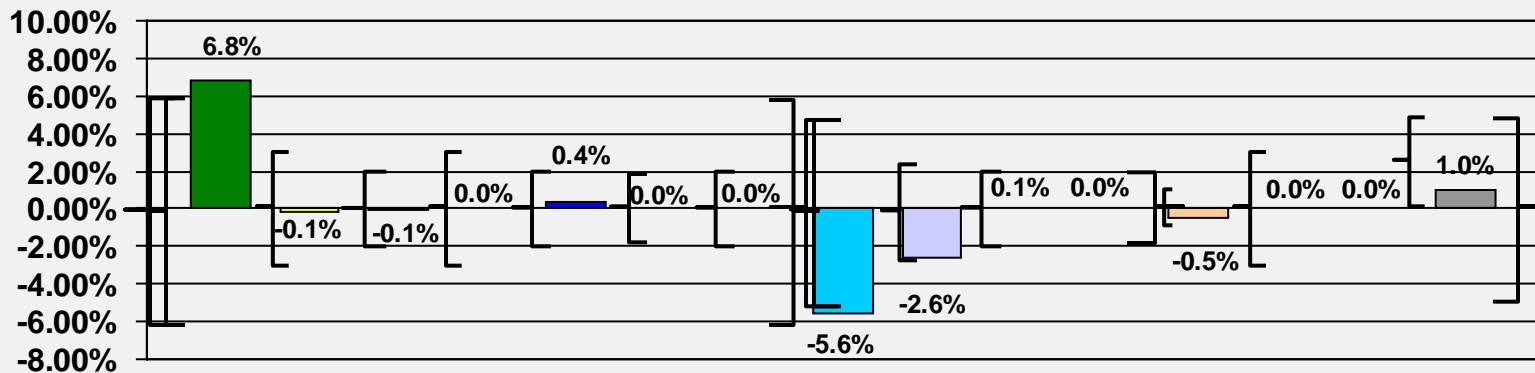
Portfolio Asset Allocation: September 30, 2013

\$9.6B Under Management

Asset Allocation

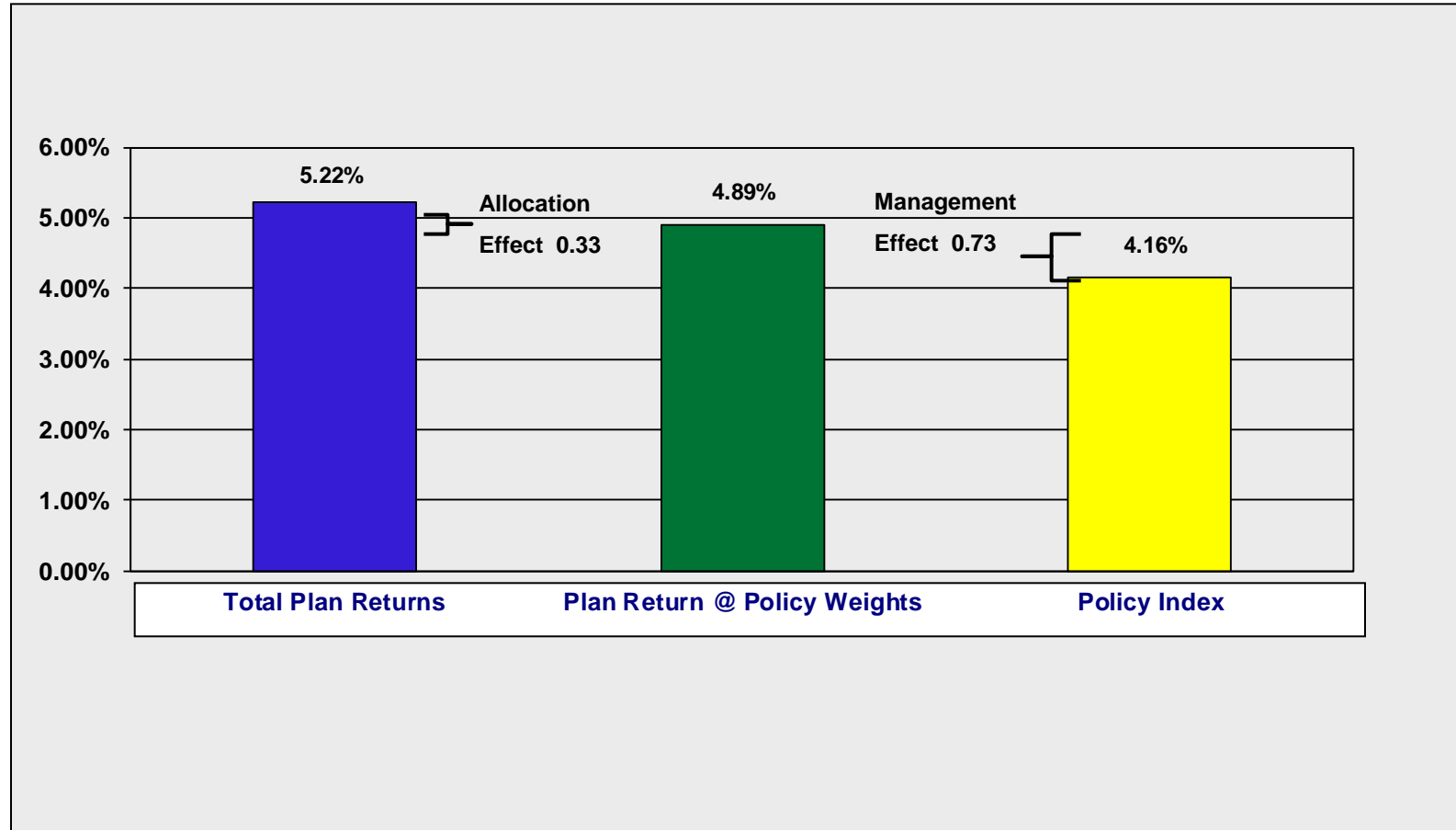


Relative Mix to Adjusted New Policy Weights

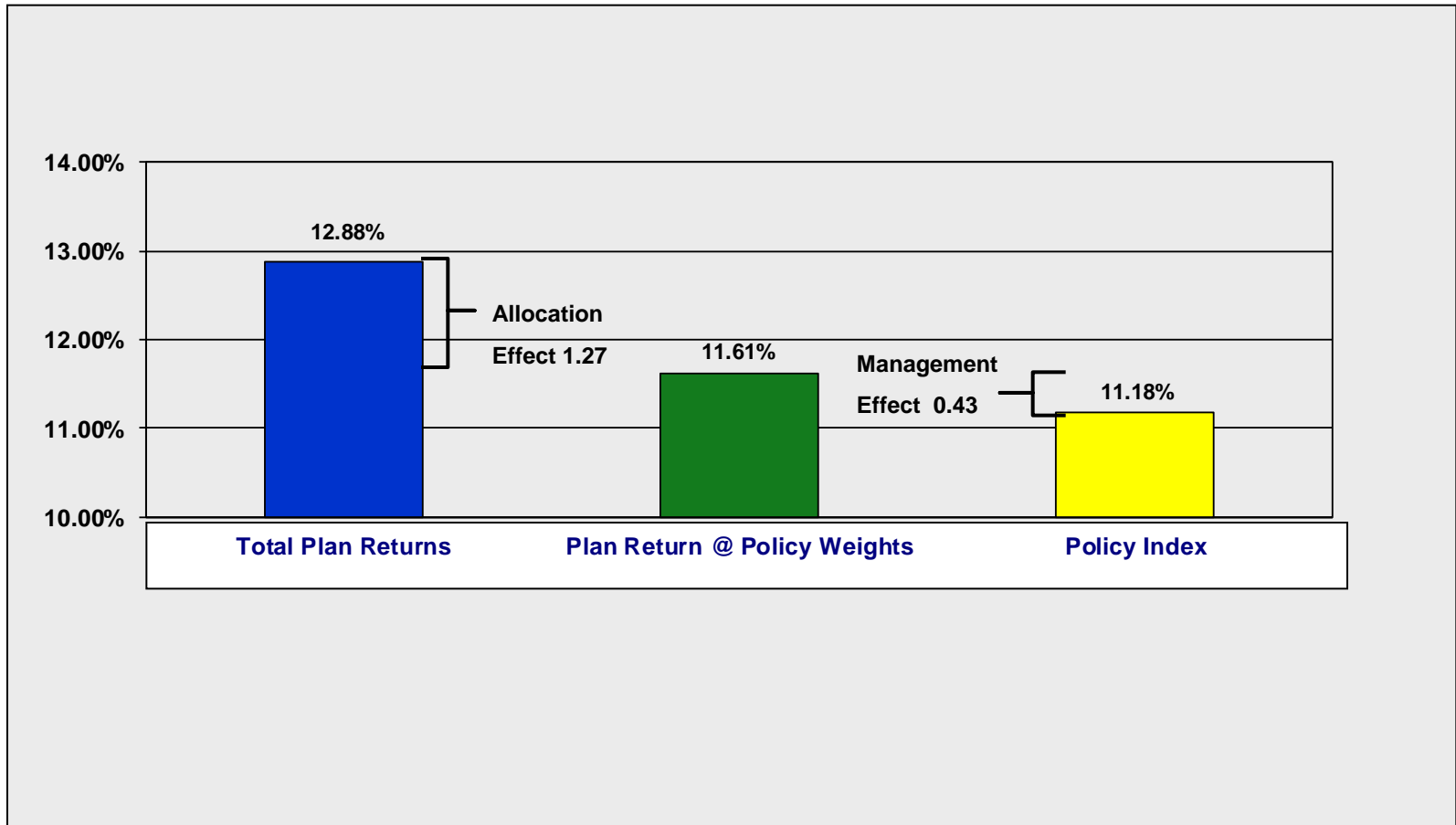


Note: Brackets represent rebalancing ranges versus Policy.

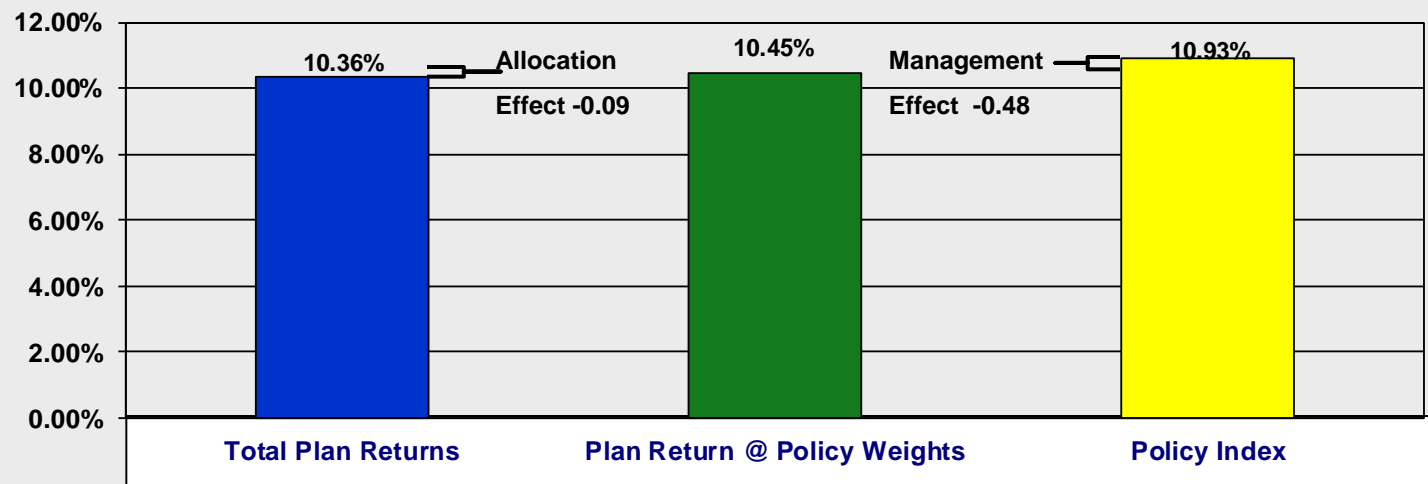
Performance Attribution: Total Plan – Quarter Ending September 30, 2013



Performance Attribution: Total Plan – 12 Month Ending September 30, 2013



Performance Attribution: Total Plan – 3 Years Ending September 30, 2013



Total Plan: September 30, 2013

Allocation Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.07	0.35	0.12	Russell 3000 Index
EAFE Markets	-0.05	-0.11	-0.08	MSCI EAFE Index
Emerging Markets	-0.01	-0.01	-0.05	MSCI Emerging Markets Index
REITS	-0.04	-0.04	0.05	DJ US Select RE Securities Index
Private Equity	0.00	0.00	0.02	Russell 3000 Index + 300 b.p.
Private Real Estate	0.00	0.00	0.00	NCREIF ODCE net + 100 b.p.
Hedge Funds	0.00	0.00	N/A	HFRI Fund of Funds Composite Index + 1%
Domestic Fixed	0.25	0.73	0.12	NYC Core +5 Index
Enhanced Yield	-0.01	-0.06	-0.05	Citigroup BB&B Index
TIPS	0.11	0.41	0.12	Barclays Capital US TIPS Index
Convertible Bonds	-0.01	-0.02	-0.01	ML All US Convertibles ex Mandatory (V0A0)
Opportunistic Fixed	0.00	0.00	0.00	JPM Global High Yield +3%
State Street Short Term	-0.09	-0.19	-0.25	Total Plan

Note: Detailed effects may not add up to total due to reallocation and trading effects.

Total Plan: September 30, 2013

Management Effect – Asset Class Breakdown

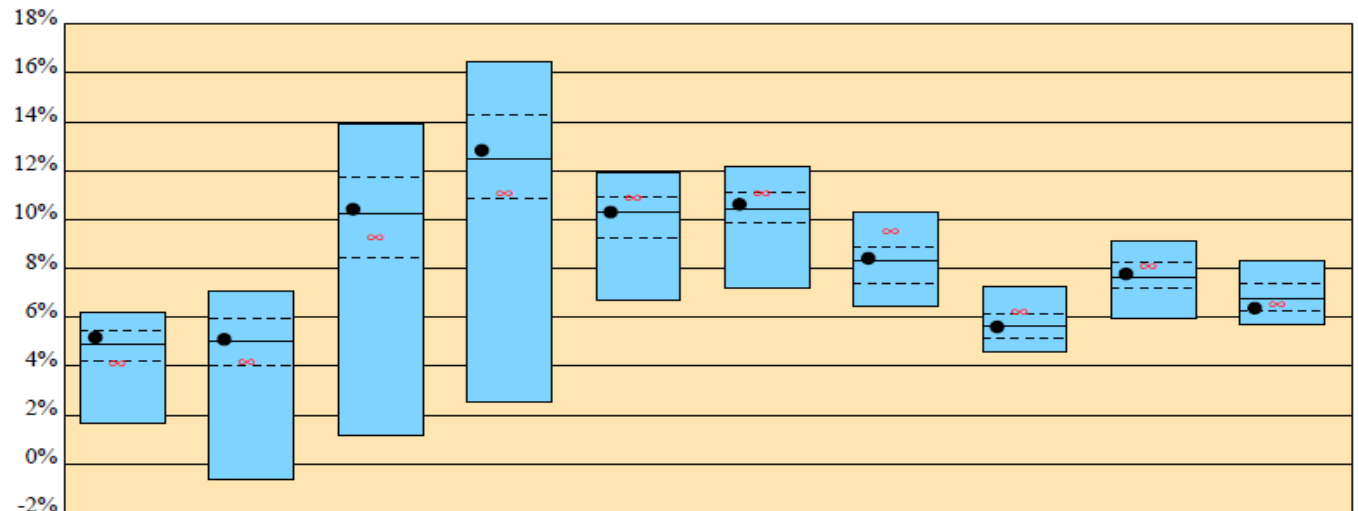
<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.49	1.01	0.09	Russell 3000 Index
EAFE Markets	0.06	-0.15	0.03	MSCI EAFE Index
Emerging Markets	0.00	0.02	0.00	MSCI Emerging Markets Index
REITS	0.07	0.05	0.02	DJ US Select RE Securities Index
Private Equity	0.15	-0.08	-0.38	Russell 3000 Index + 300 b.p.
Private Real Estate	0.02	0.06	0.05	NCREIF ODCE net +100 b.p.
Hedge Funds	-0.04	-0.07	N/A	HFRI Fund of Funds Composite Index + 1%
Domestic Fixed	0.01	0.17	0.12	NYC Core +5 Index
Enhanced Yield	0.02	0.07	0.01	Citigroup BB&B Index
TIPS	0.00	0.01	0.00	Barclays Capital US TIPS Index
Convertible Bonds	-0.02	-0.05	-0.02	ML All US Convertibles ex Mandatory (V0A0)
Opportunistic Fixed	0.00	0.08	0.00	JPM Global High Yield +3%

Note: Detailed effects may not add up to total due to reallocation and trading effects.

City Of New York - Fire

Total Returns of Public Master Trusts > \$1 Billion

Rates of Return for Periods Ending September 30, 2013

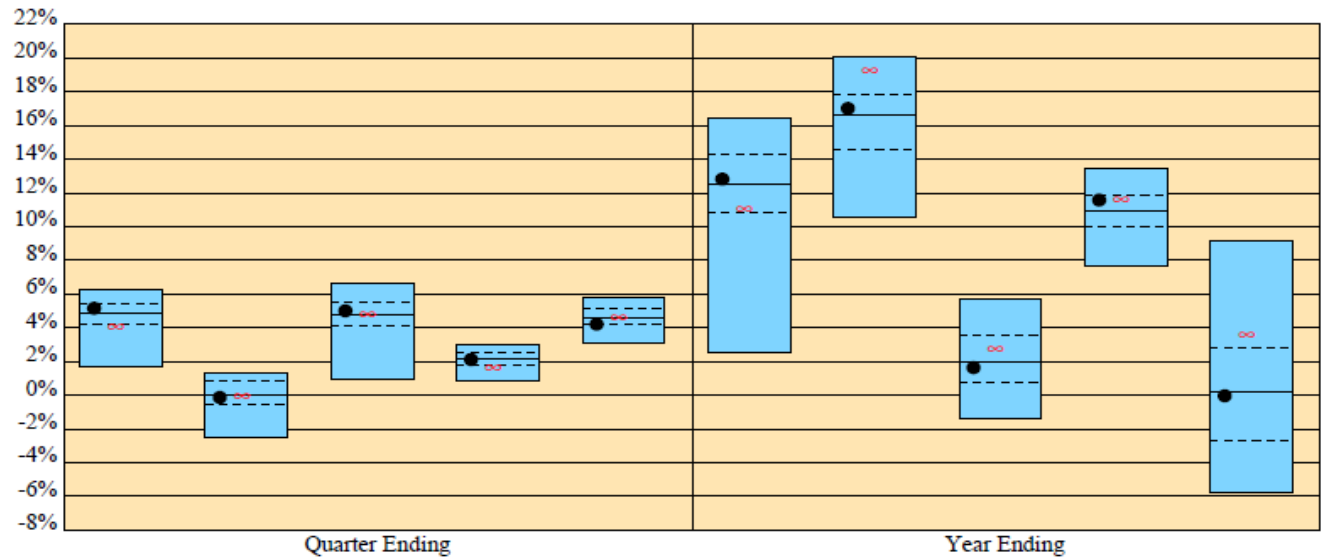


	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	6.22	7.05	13.91	16.46	11.93	12.20	10.29	7.24	9.10	8.31
25th Percentile	5.43	5.93	11.74	14.27	10.92	11.11	8.86	6.16	8.23	7.38
Median	4.87	5.01	10.23	12.51	10.28	10.44	8.29	5.65	7.66	6.76
75th Percentile	4.24	4.00	8.43	10.88	9.25	9.85	7.38	5.15	7.22	6.28
95th Percentile	1.69	-0.64	1.17	2.54	6.68	7.22	6.48	4.59	5.94	5.70
● Total System	5.22 (38)	5.14 (47)	10.47 (43)	12.88 (44)	10.35 (47)	10.67 (40)	8.46 (39)	5.65 (50)	7.82 (43)	6.42 (63)
∞ Fire Policy Benchmark	4.16 (76)	4.23 (71)	9.33 (63)	11.17 (71)	10.93 (23)	11.13 (23)	9.60 (12)	6.31 (19)	8.18 (25)	6.63 (56)

City Of New York - Fire

Total Returns of Public Master Trusts > \$1 Billion

Recent Periods



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

	Sep 13	Jun 13	Mar 13	Dec 12	Sep 12	Sep 13	Sep 12	Sep 11	Sep 10	Sep 09
5th Percentile	6.22	1.35	6.67	3.02	5.75	16.46	20.04	5.67	13.41	9.18
25th Percentile	5.43	0.85	5.54	2.54	5.14	14.27	17.79	3.57	11.87	2.78
Median	4.87	0.05	4.81	2.18	4.57	12.51	16.58	1.97	10.96	0.17
75th Percentile	4.24	-0.58	4.10	1.78	4.21	10.88	14.56	0.77	10.00	-2.72
95th Percentile	1.69	-2.55	0.99	0.84	3.07	2.54	10.55	-1.36	7.66	-5.73

● Total System
∞ Fire Policy Benchmark

Total System	5.22 (38)	-0.07 (54)	5.07 (39)	2.18 (51)	4.28 (73)	12.88 (44)	17.07 (39)	1.70 (57)	11.64 (31)	0.03 (53)
Fire Policy Benchmark	4.16 (76)	0.07 (48)	4.90 (44)	1.68 (78)	4.71 (42)	11.17 (71)	19.35 (7)	2.87 (28)	11.74 (27)	3.71 (17)

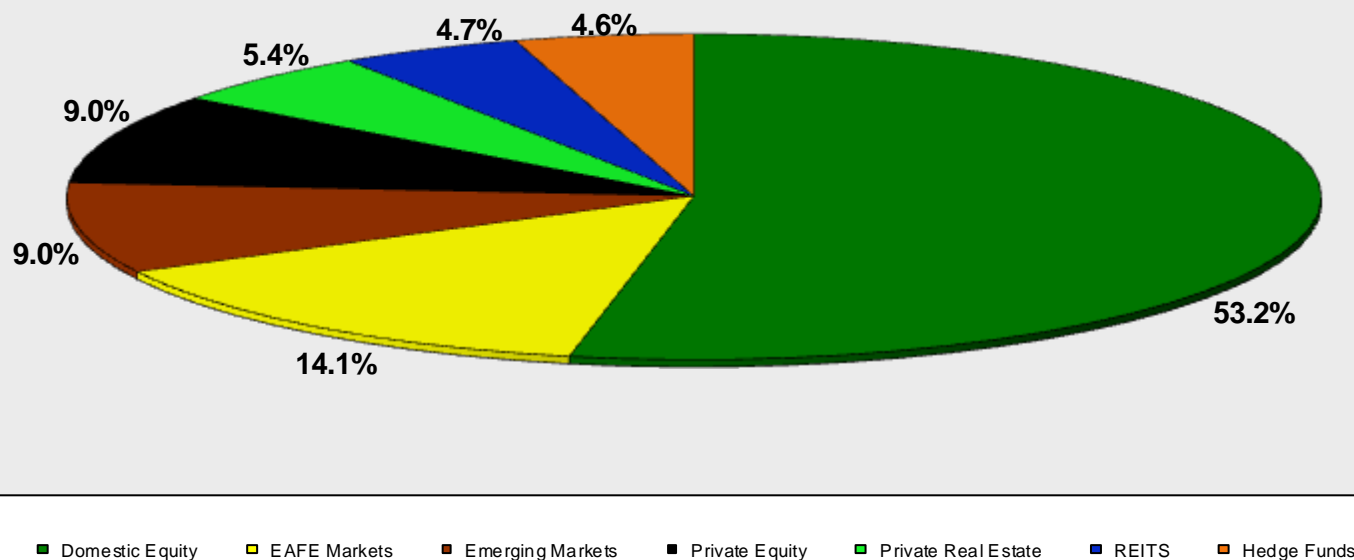
New York City
Fire Department Pension Fund, Subchapter Two

Equity Analysis

Total Equity Asset Allocation: September 30, 2013

\$6.8B Under Management, **71%** of Total Funds

Asset Allocation by Groups



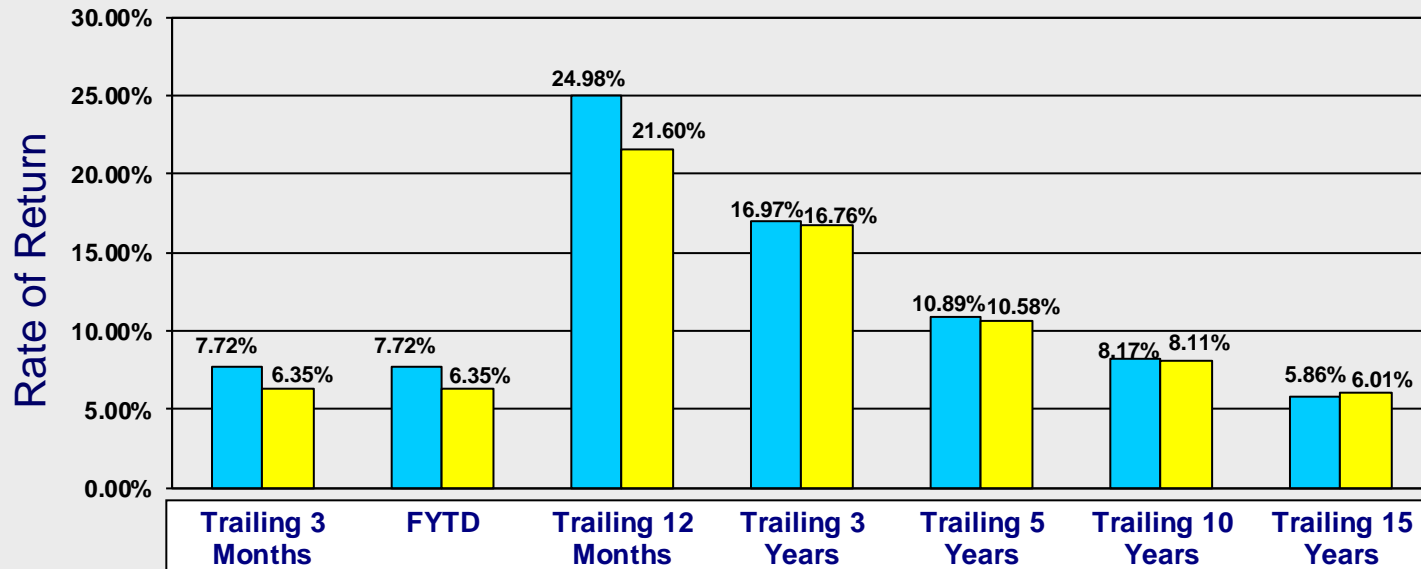
Total Domestic Equity Returns vs Russell 3000 Index

\$3.6B Under Management, **38%** of Total Funds

As of 09/30/2013

Domestic Equity Returns

Russell 3000 Index

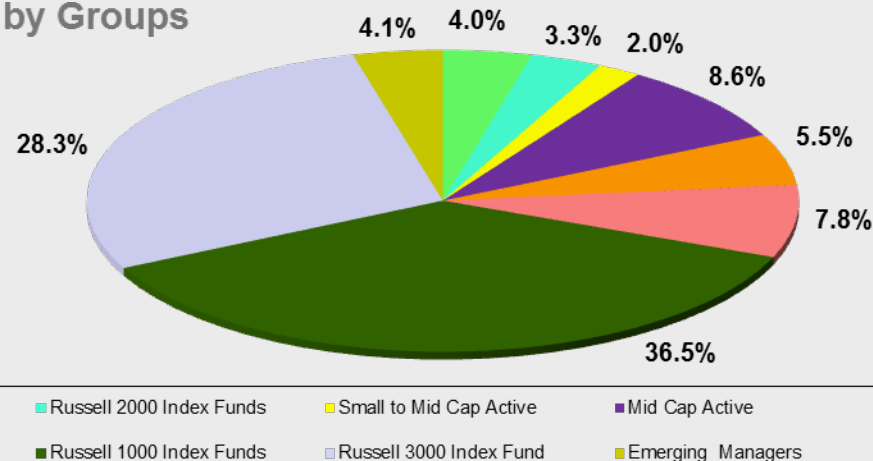


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	13.6	18.9	15.5	16.0
Benchmark Std Dev	12.8	18.7	15.2	16.0

Total Domestic Equity Asset Allocation: Quarter Ending September 30, 2013

\$3.6B Under Management, **38%** of Total Funds

Asset Allocation by Groups



■ Small Cap Active ■ Russell 2000 Index Funds ■ Small to Mid Cap Active ■ Mid Cap Active ■ MC S&P 400 Index Mgr
■ Russell 1000 Active ■ Russell 1000 Index Funds ■ Russell 3000 Index Fund ■ Emerging Managers

Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Small Cap Active	3.90	4.05	0.15	10.21	12.02	1.81	0.00	0.07
Russell 2000 Index Funds	2.95	3.25	0.30	10.21	****	****	****	****
Small to Mid Cap Active	1.60	1.96	0.36	6.43	7.56	1.13	0.01	0.02
Mid Cap Active	6.65	8.57	1.92	7.70	7.66	-0.04	0.06	-0.01
Mid Cap S&P 400 Index **	7.53	5.49	-2.04	7.54	7.47	-0.07	-0.04	0.00
Russell 1000 Active	8.17	7.80	-0.37	6.02	17.26	11.24	-0.01	0.76
Russell 1000 Index Funds	33.95	36.53	2.58	6.02	****	****	****	****
Russell 3000 Index Fund **	30.80	28.30	-2.50	6.35	6.48	0.13	0.01	0.09
Emerging Managers	4.45	4.06	-0.39	10.21	10.51	0.30	-0.03	0.01

**Index Fund Managers also used to meet capitalization size policy not met through Active managers.

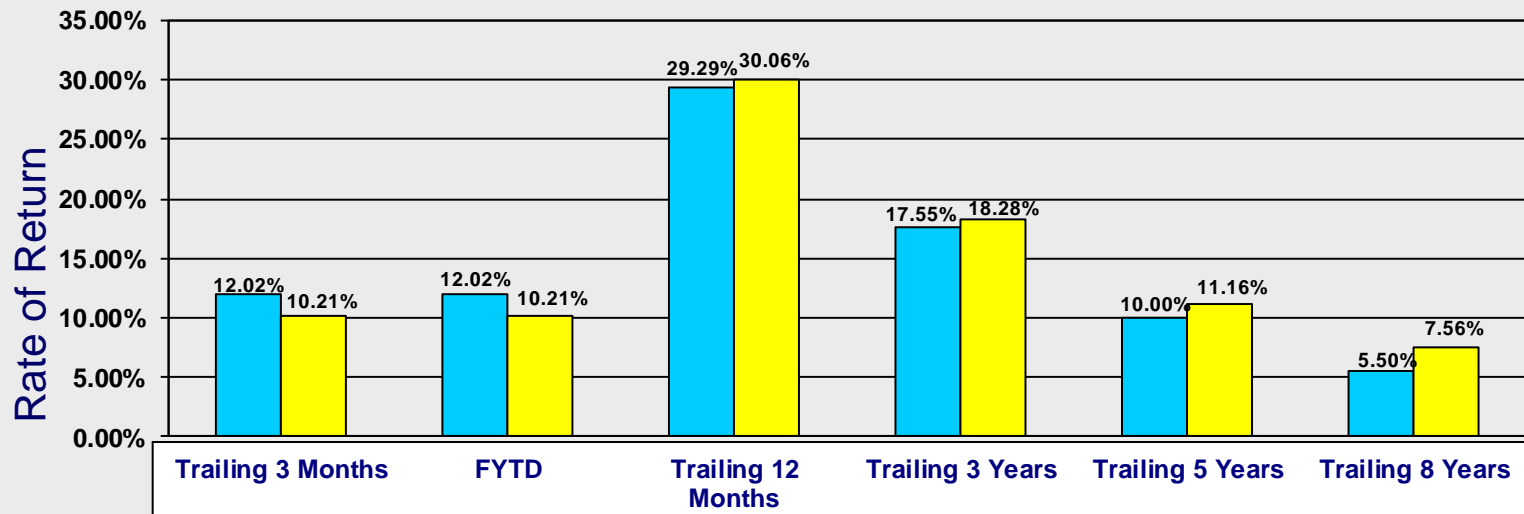
Small Cap Returns vs Russell 2000 Index

\$147M Under Management, **2%** of Total Funds

As of 09/30/13

Small Cap Composite

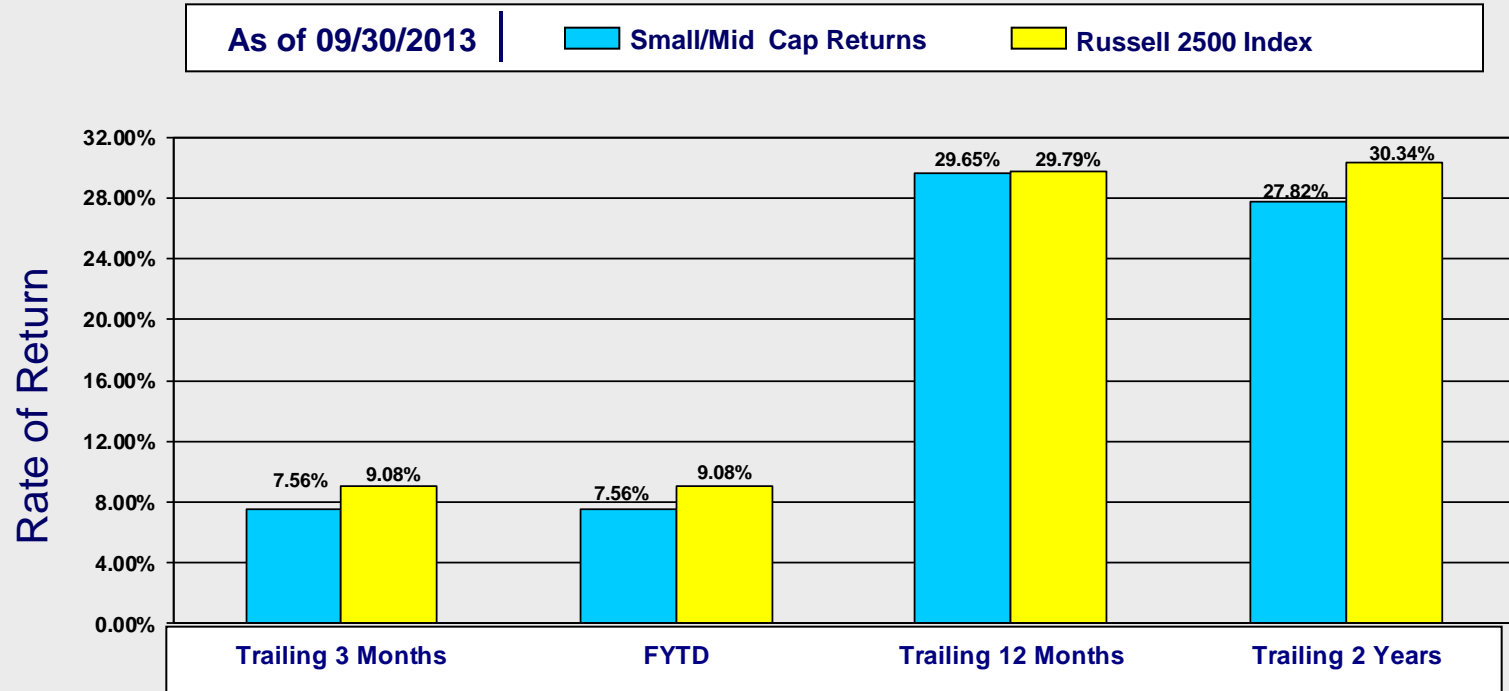
Russell 2000 Index



	3 Years	5 Years	8 Years
Plan Std Dev	15.9	22.3	19.5
Benchmark Std Dev	16.9	23.8	20.8

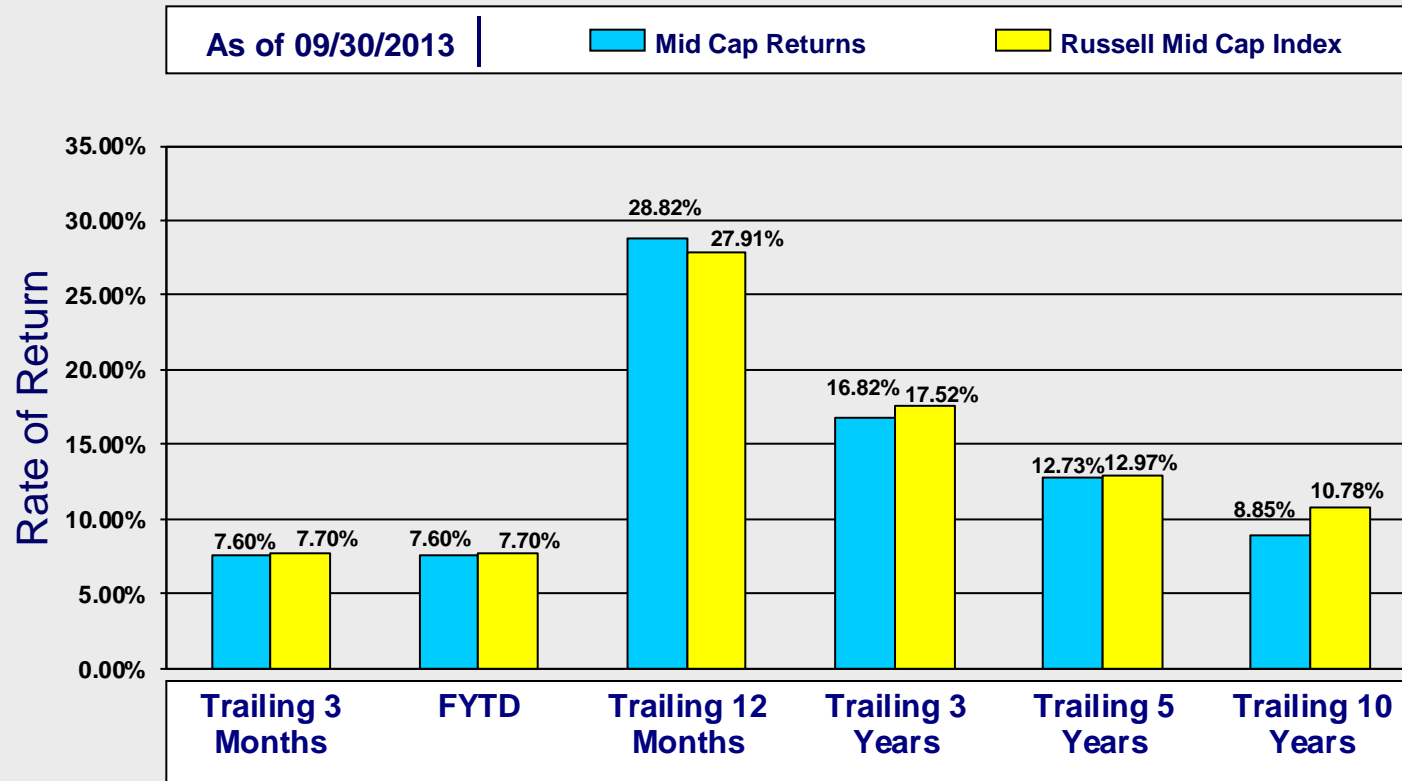
Small/Mid Cap Returns vs Russell 2500 Index

\$71M Under Management, **1%** of Total Funds



Mid Cap Returns vs Russell Mid Cap Index

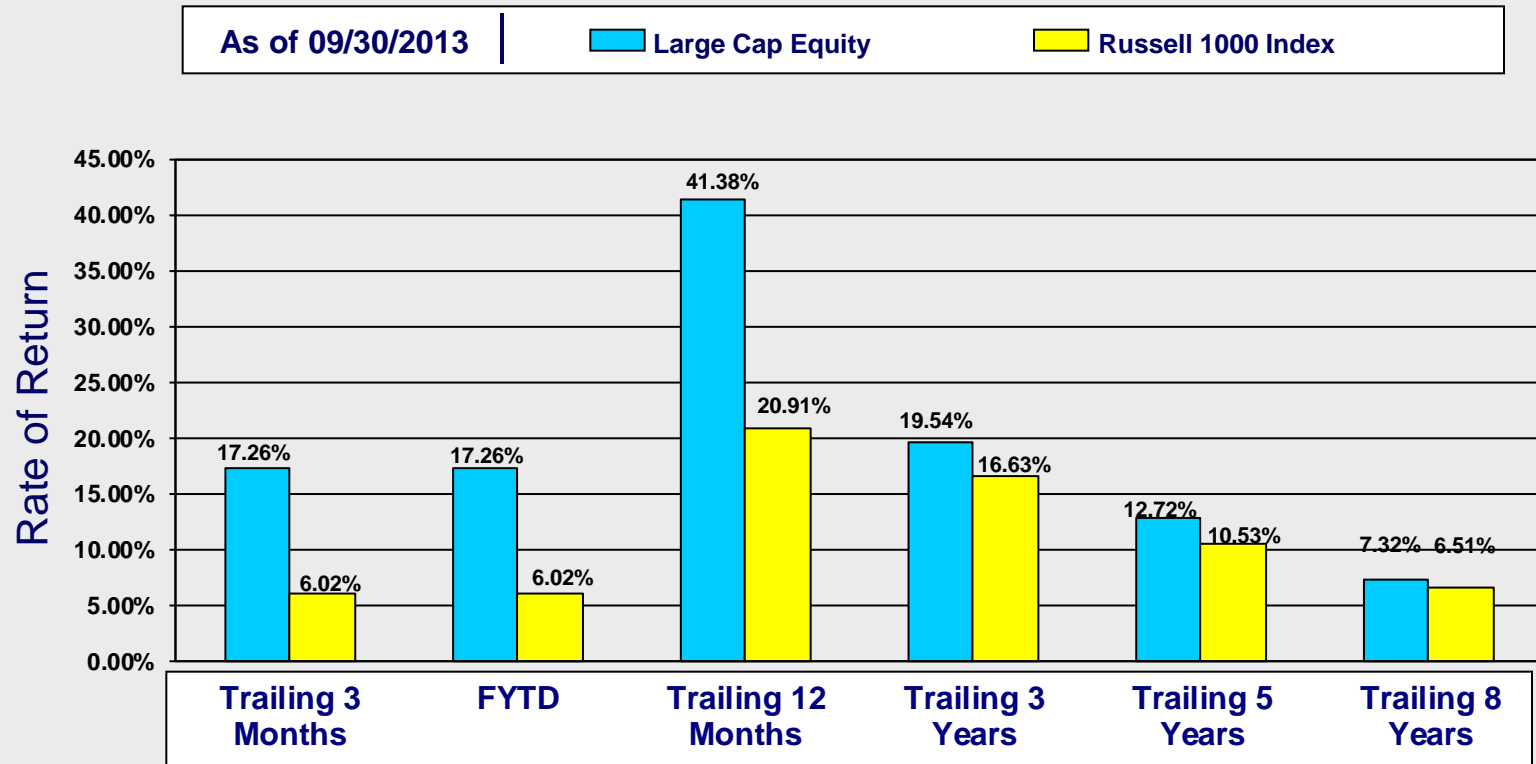
\$510M Under Management, **5%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	15.1	20.7	17.4
Benchmark Std Dev	14.4	21.5	17.7

Large Cap Returns vs Russell 1000 Index

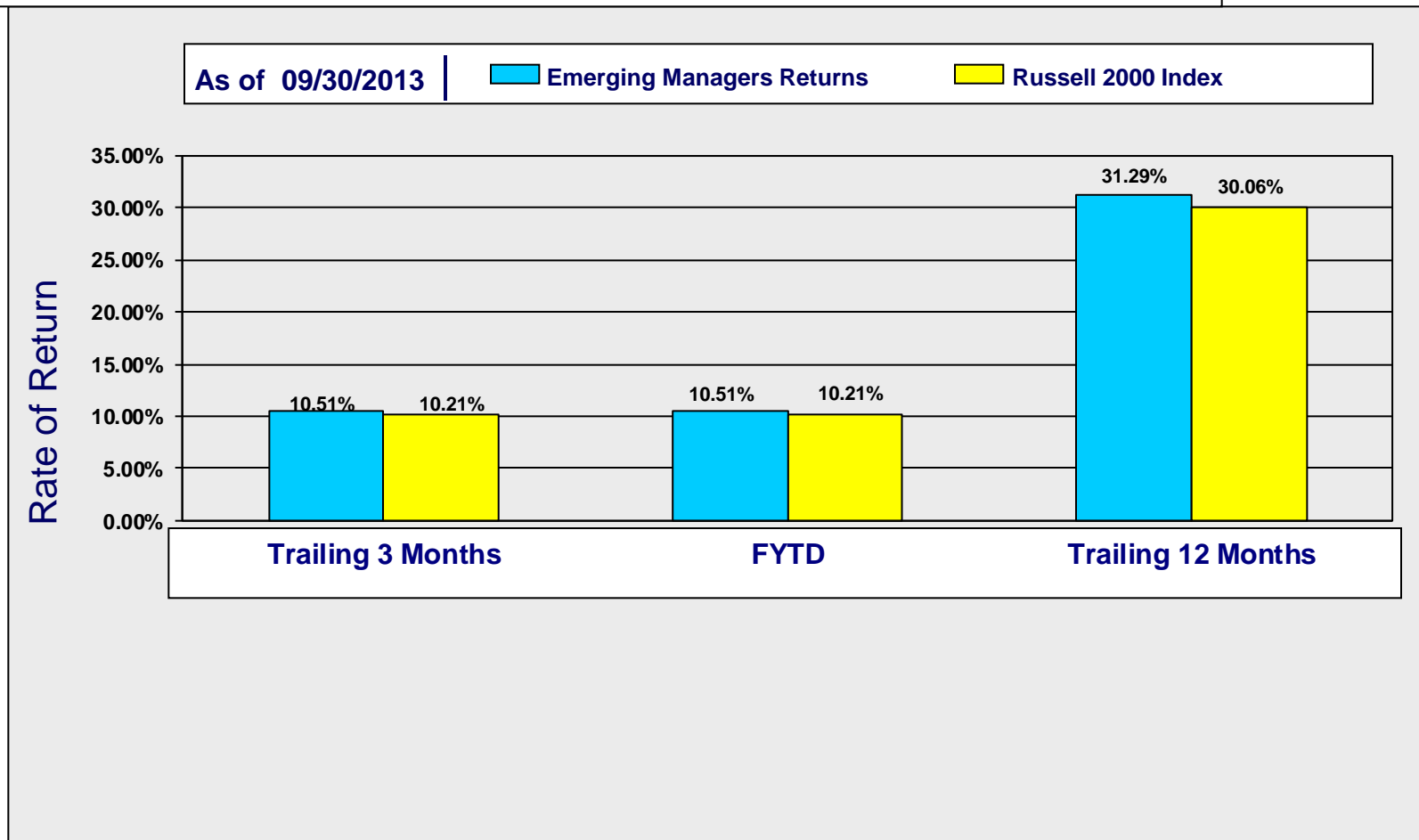
\$283M Under Management, **3%** of Total Funds



	3 Years	5 Years	8 Years
Plan Std Dev	15.5	19.4	17.2
Benchmark Std Dev	12.6	18.3	16.2

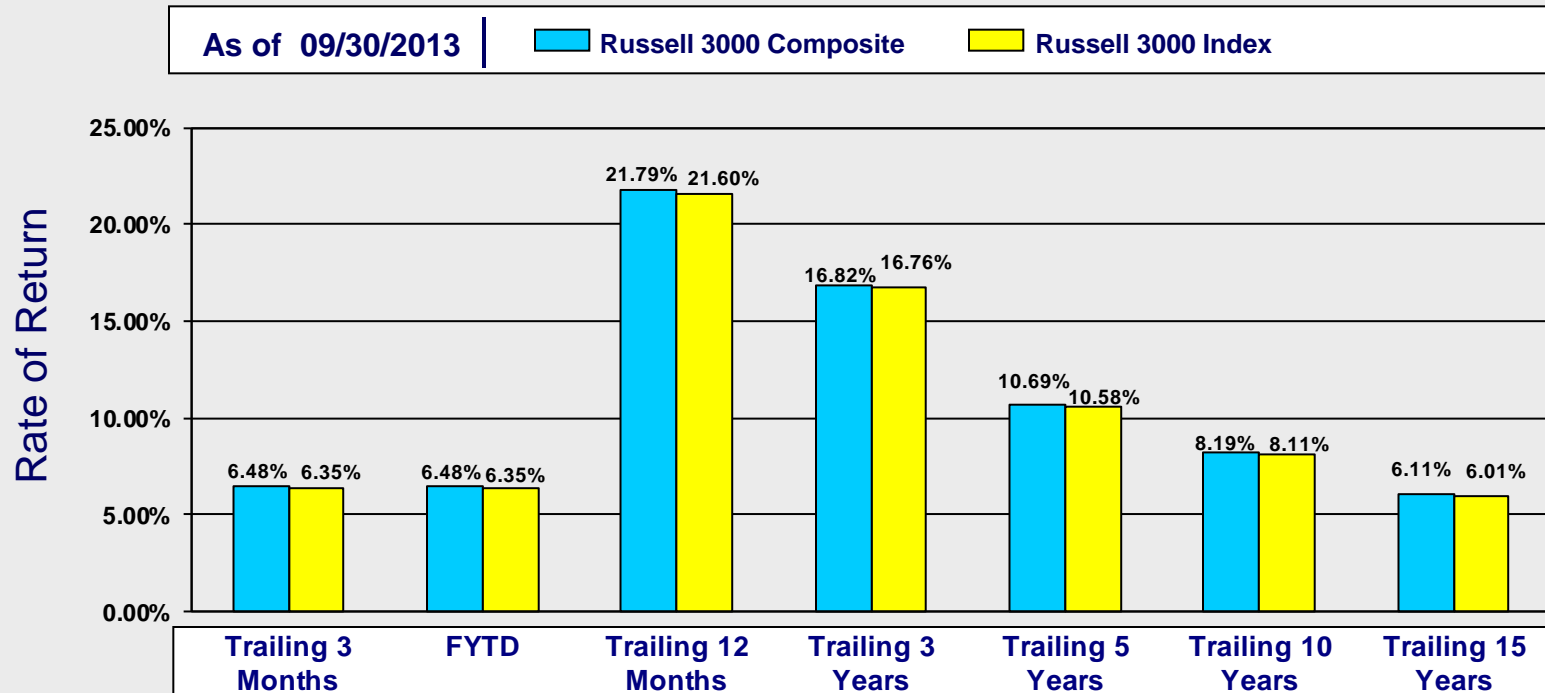
Emerging Managers Returns vs Russell 2000 Index

\$147M Under Management, **2%** of Total Funds



Russell 3000 Index Fund Returns vs Russell 3000 Index

\$1B Under Management, **11%** of Total Funds

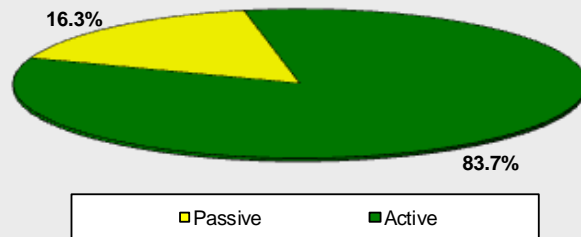


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	12.8	18.6	15.2	16.0
Benchmark Std Dev	12.8	18.7	15.2	16.0

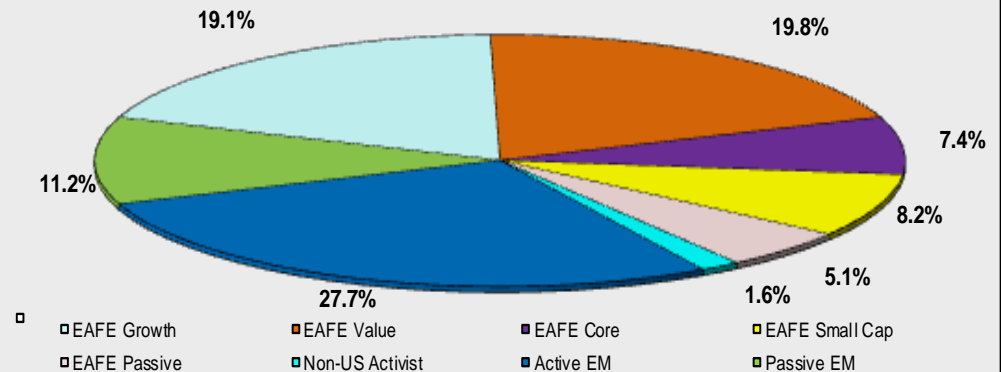
International Equity Asset Allocation: September 30, 2013

\$1.6B Under Management, **16%** of Total Funds

Asset Allocation by Groups



Asset Allocation by Style



Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
EAFE Growth		19.07		10.53	14.18	3.65		0.75
EAFE Value		19.81		12.69	10.99	-1.71		-0.31
EAFE Core		7.38		11.56	10.33	-1.23		-0.08
EAFE Small Cap		8.16		14.96	13.63	-1.33		-0.10
EAFE Passive		5.12		11.56	11.55	-0.01		0.00
Non-US Activist		1.58		16.56	17.11	0.55		0.01
Active EM		27.68		5.90	5.79	-0.11		-0.03
Passive EM		11.20		5.90	5.95	0.05		0.00

EAFE Markets Returns vs MSCI EAFE Index

\$940M Under Management, **10%** of Total Funds

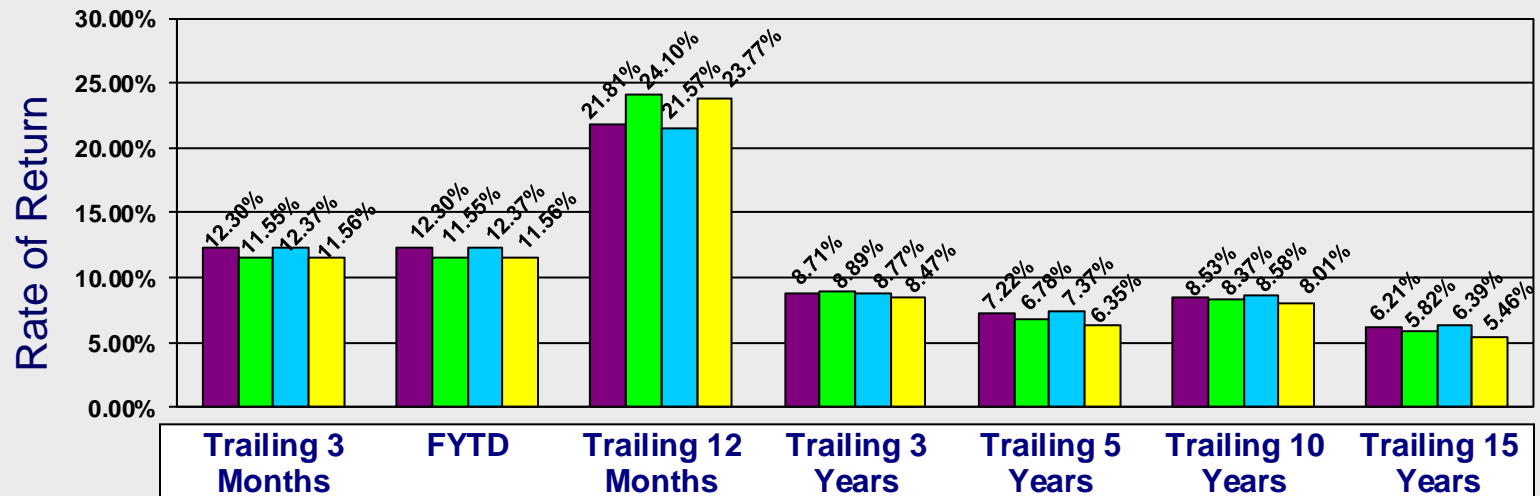
As of 09/30/2013

EAFE Mkts

Passive Equity

Active Equity

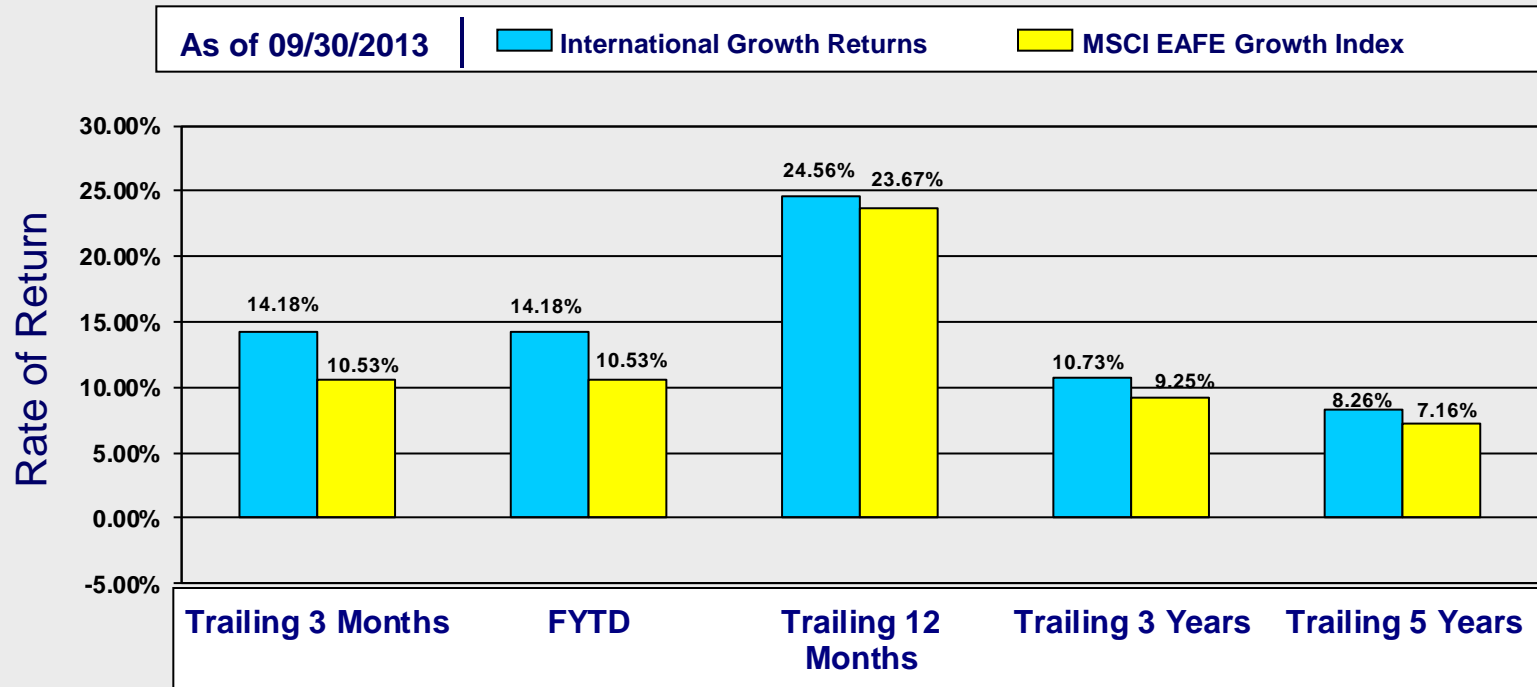
MSCI EAFE Index



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	16.8	21.4	18.0	17.8
Passive Plan Std Dev	17.1	22.0	18.3	17.7
Active Plan Std Dev	16.8	21.4	17.9	17.9
Benchmark Std Dev	17.1	22.0	18.3	17.8

International Growth Returns vs MSCI EAFE Growth Index

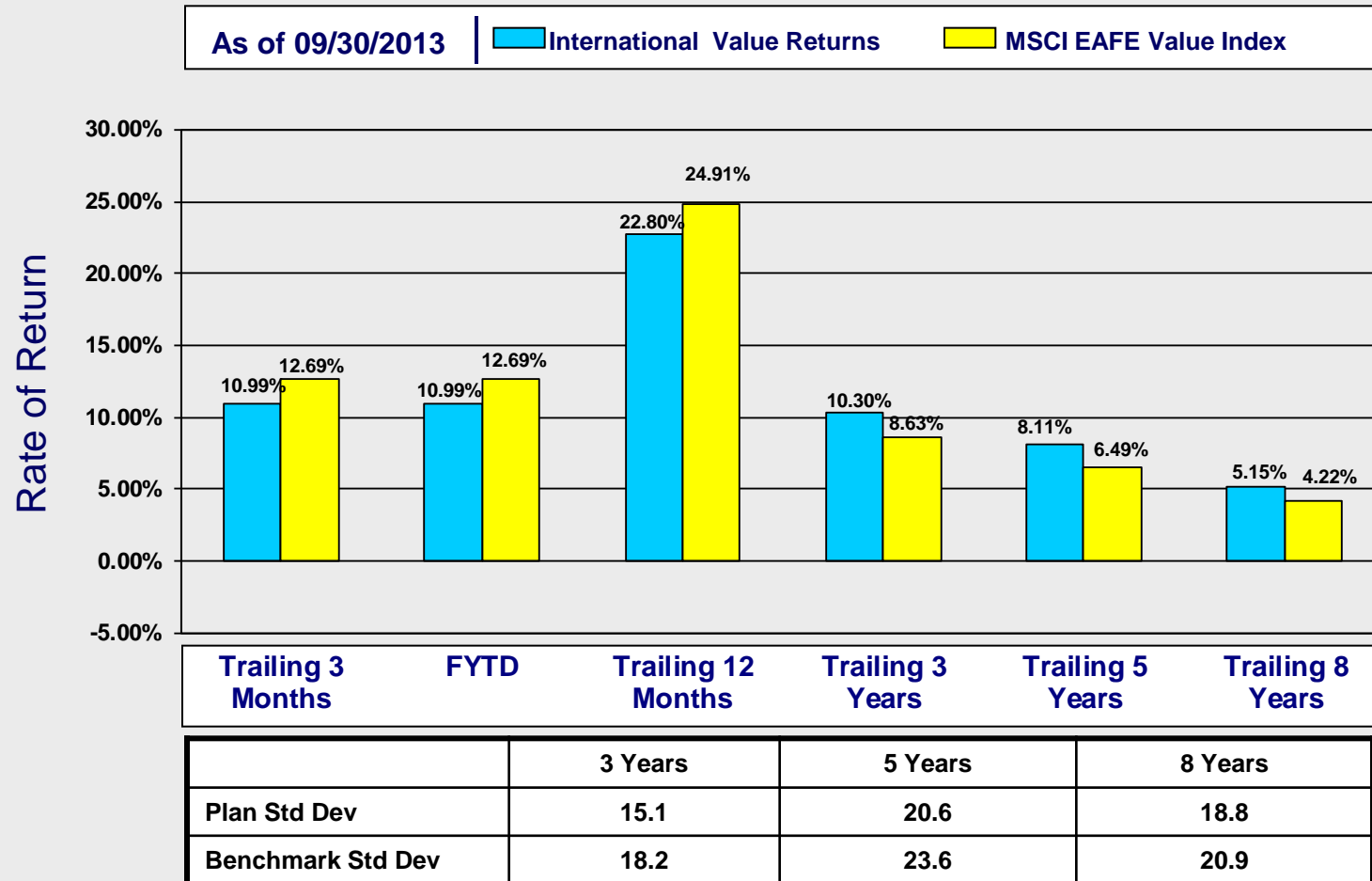
\$301M Under Management, **3%** of Total Funds



	3 Years	5 Years
Plan Std Dev	17.4	21.5
Benchmark Std Dev	16.4	20.8

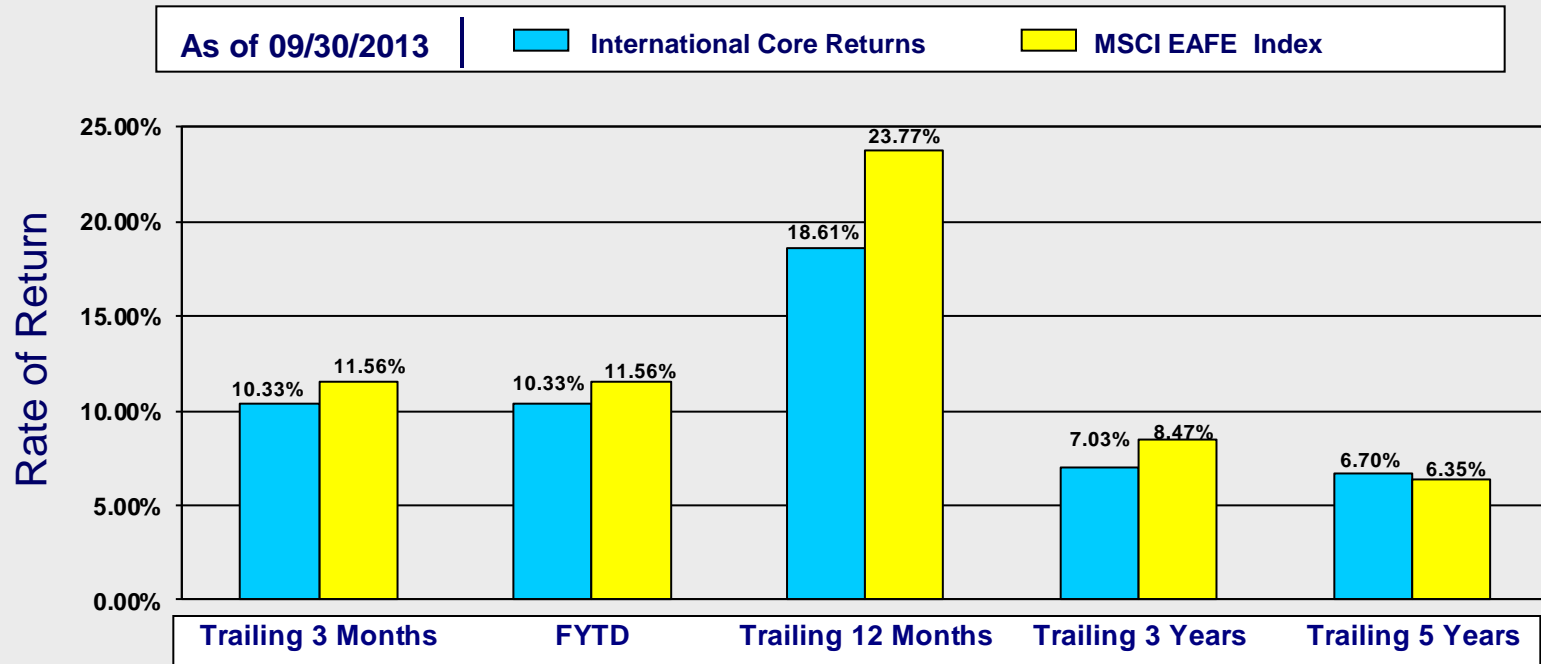
International Value Returns vs MSCI EAFE Value Index

\$313M Under Management, **3%** of Total Funds



International Core Returns vs MSCI EAFE Index

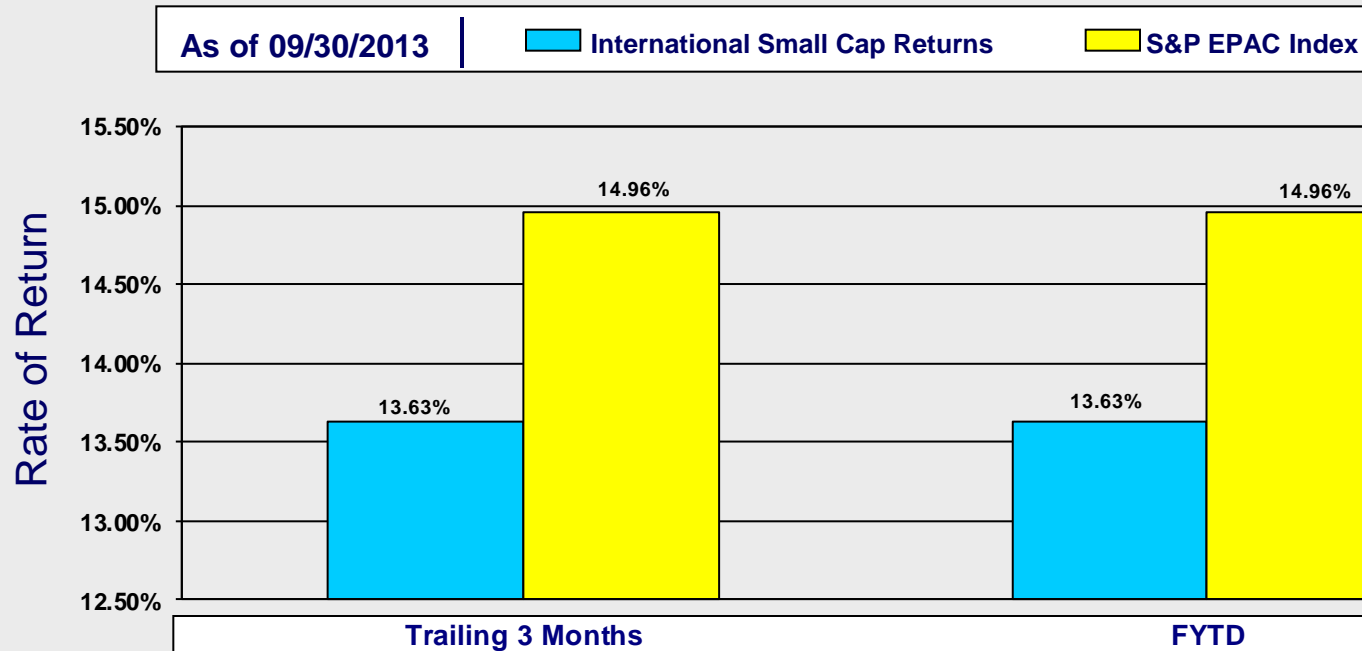
\$116M Under Management, **1%** of Total Funds



	3 Years	5 Years
Plan Std Dev	17.8	22.0
Benchmark Std Dev	17.1	22.0

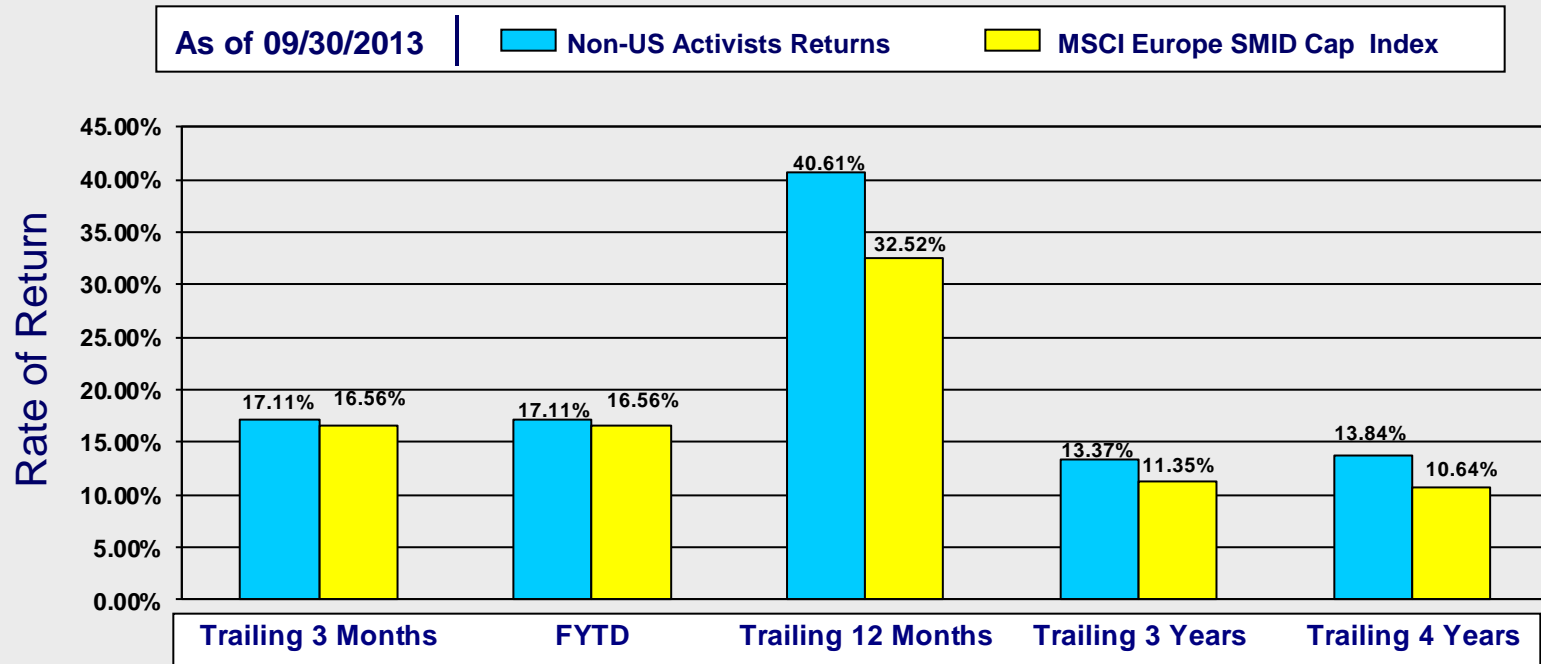
International Small Cap Returns vs S&P EPAC Index

\$129M Under Management, **1%** of Total Funds



Non-US Activist Returns vs MSCI Europe SMID Cap Index

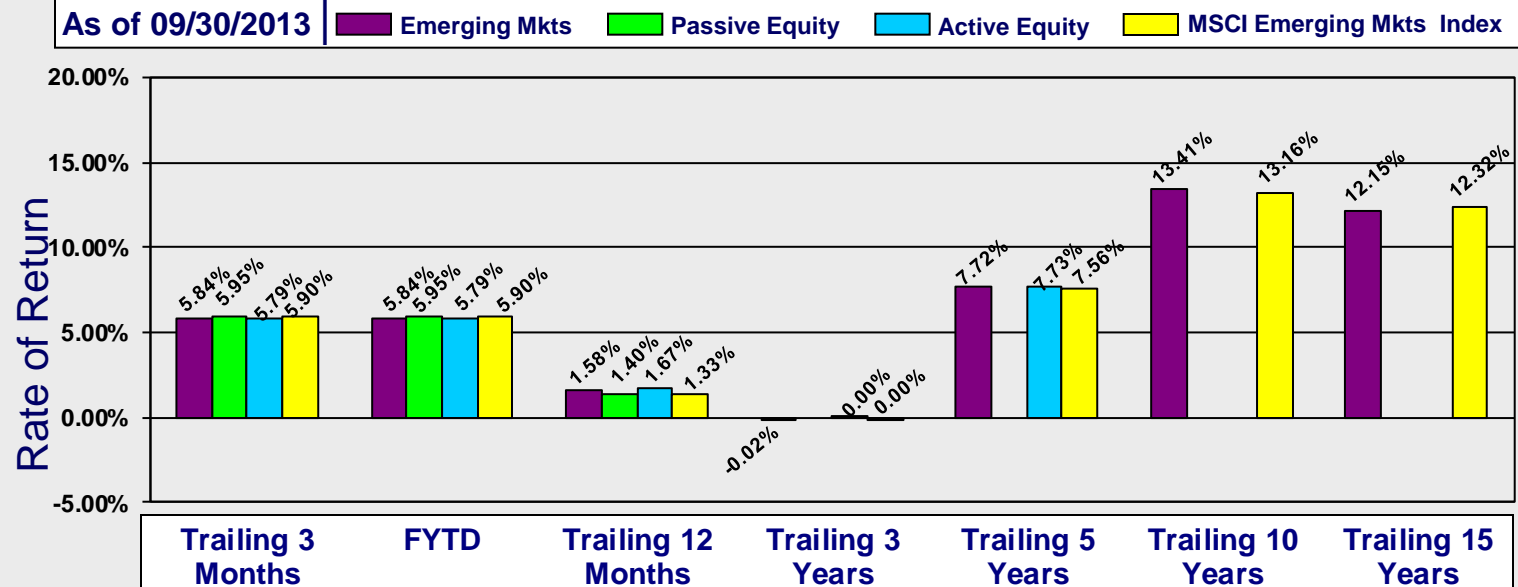
\$25M Under Management, **0%** of Total Funds



	3 Years	4 Years
Plan Std Dev	24.7	24.2
Benchmark Std Dev	20.5	21.6

Emerging Markets Returns vs MSCI Emerging Markets Index

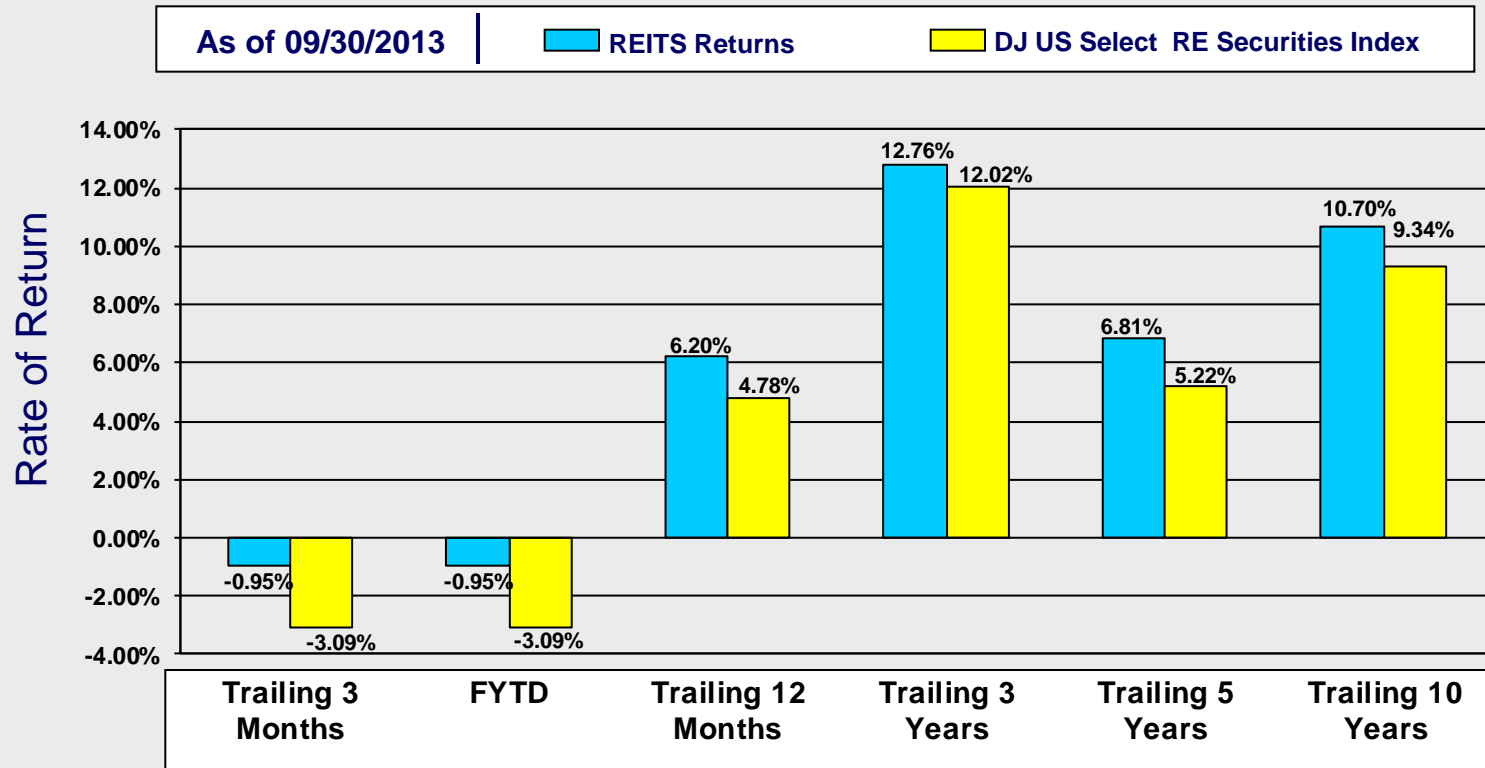
\$614M Under Management, **6%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Emerging Plan Std Dev	19.7	26.5	24.1	23.8
Passive Plan Std Dev	N/A	N/A	N/A	N/A
Active Plan Std Dev	19.9	26.6	N/A	N/A
Benchmark Std Dev	19.4	26.1	23.9	23.7

REITS Returns vs DJ US Select Real Estate Securities Index

\$322M Under Management, **3%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	16.3	31.8	25.6
Benchmark Std Dev	16.7	33.6	26.8

Hedge Fund Returns vs 1 Yr TBill Yield + 4% & HFRI Fund of Funds Composite Index + 1%

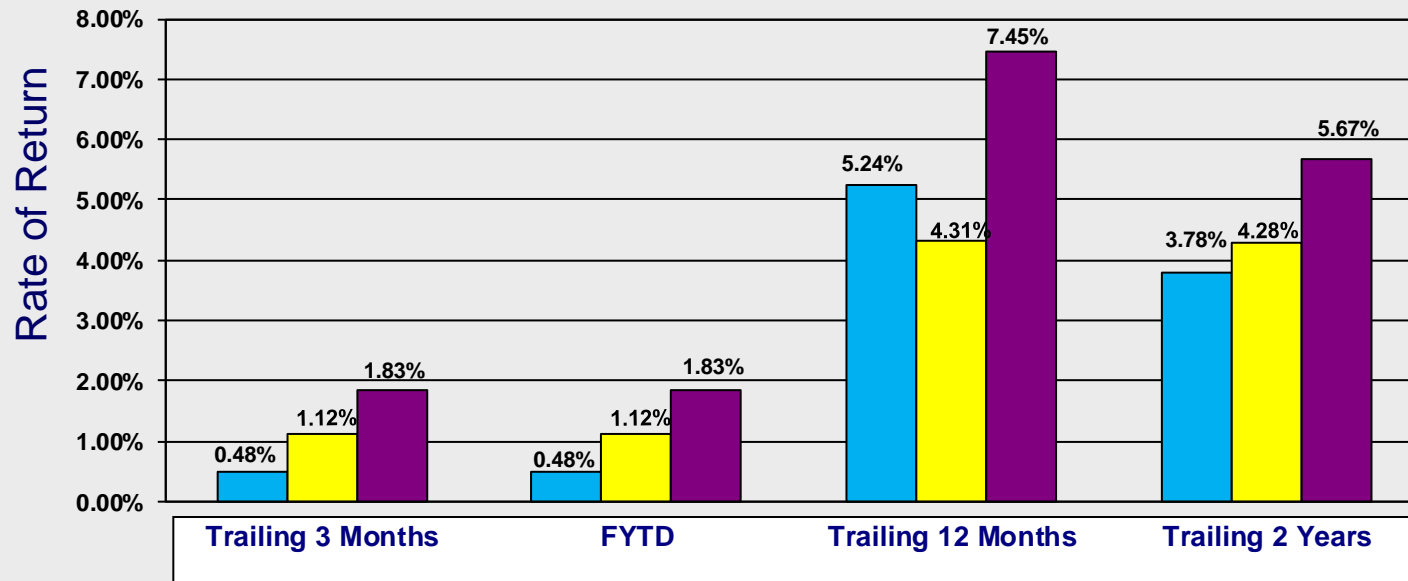
\$314M Under Management, **3%** of Total Funds

As of 09/30/2013

Hedge Funds

1 Yr TBill Yield +4%

HFRI FOF Composite Index + 1%



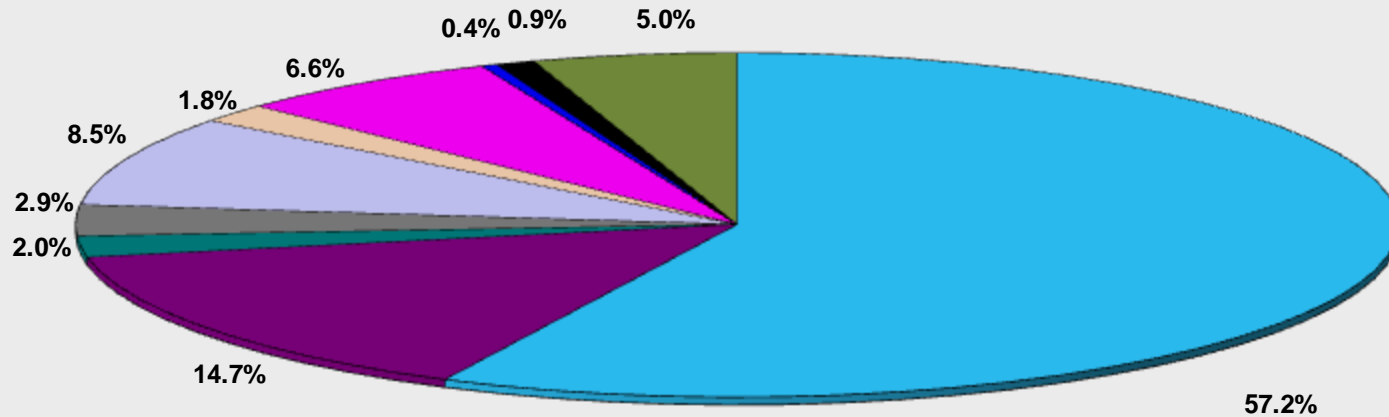
New York City
Fire Department Pension Fund, Subchapter Two

Fixed Income Analysis

Total Fixed Income Asset Allocation: September 30, 2013

\$2.8B Under Management, **29%** of Total Funds

Asset Allocation by Groups

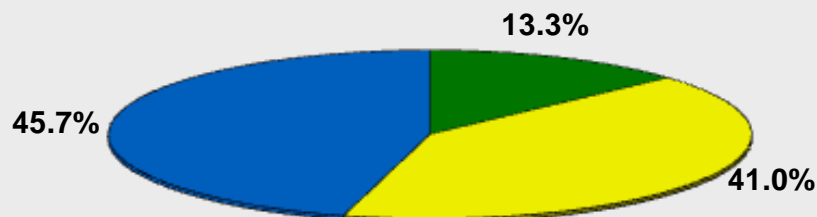


Core +5	Enhanced Yield	ETI	Cash	TIPS Managers
Convertible Bonds	Opportunistic Fixed	Global Fixed Income	Progress Fixed	Bank Loans

Structured Fixed Income Asset Allocation: Quarter Ending September 30, 2013

\$1.6B Under Management, **16%** of Total Funds

Asset Allocation by Groups



■ Treasury /Agency ■ Mortgage ■ Invest. Grade Credit

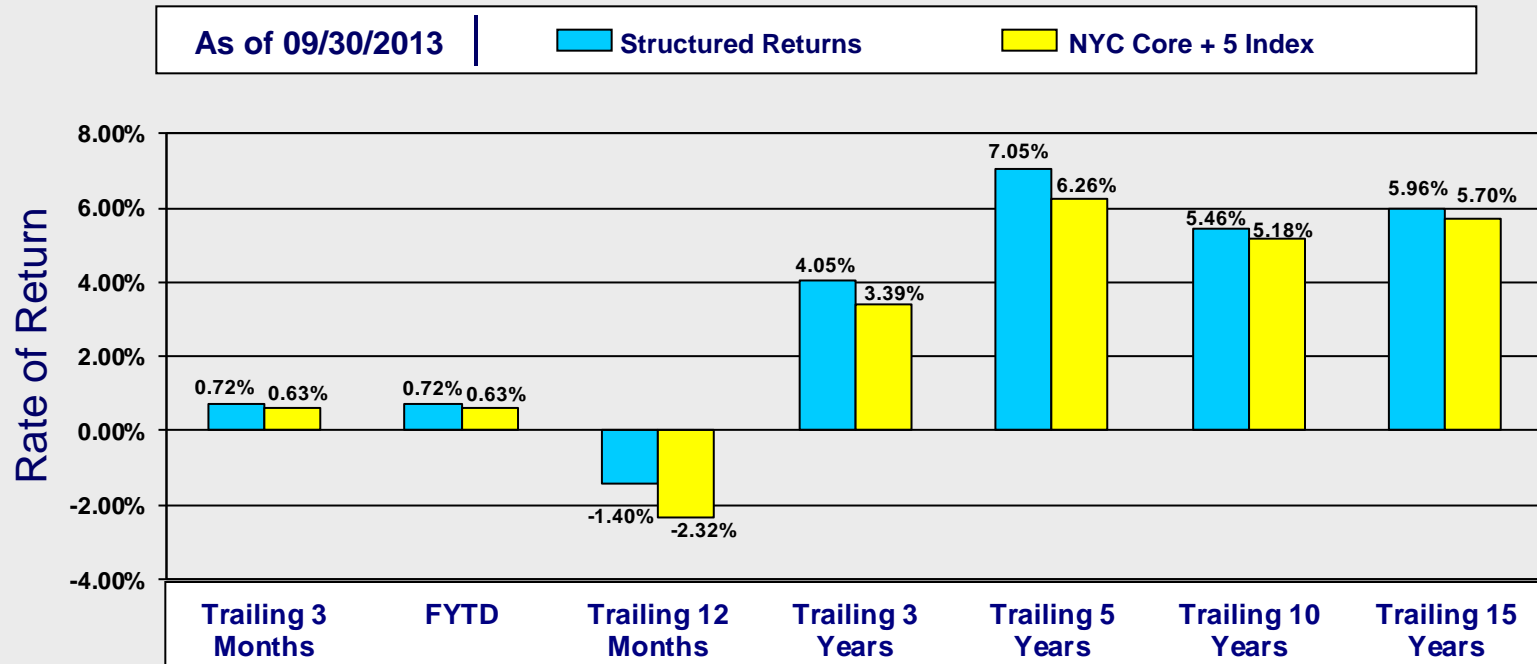
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treas/Agency	18.31	13.26	-5.05	-0.58	-0.60	-0.02	0.06	0.00
Mortgage	39.68	41.04	1.36	1.06	0.99	-0.07	0.00	-0.03
Invest. Grade Credit	42.01	45.70	3.69	0.76	0.87	0.11	0.01	0.05

*NYC Core +5 Breakdown

Structured Returns vs NYC Core + 5 Index

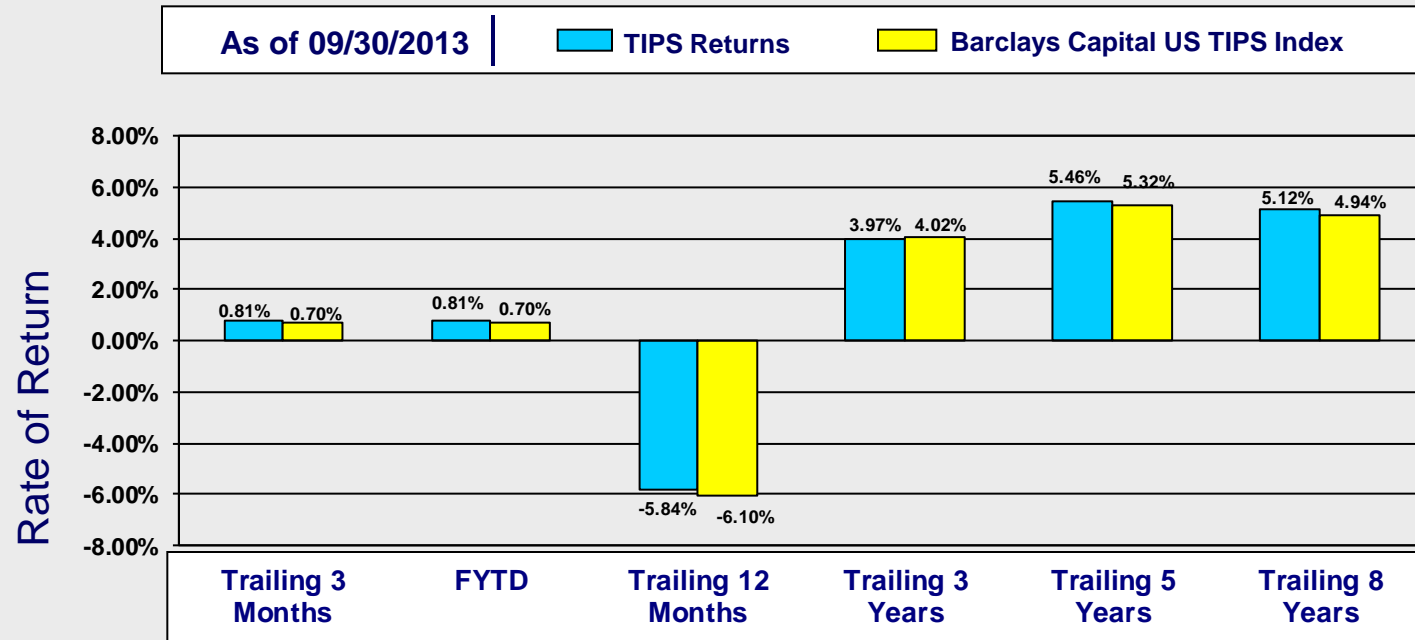
\$1.6B Under Management, **16%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	3.3	4.3	3.9	4.0
Benchmark Std Dev	3.4	4.6	4.1	4.1

TIPS Returns vs Barclays Capital US TIPS Index

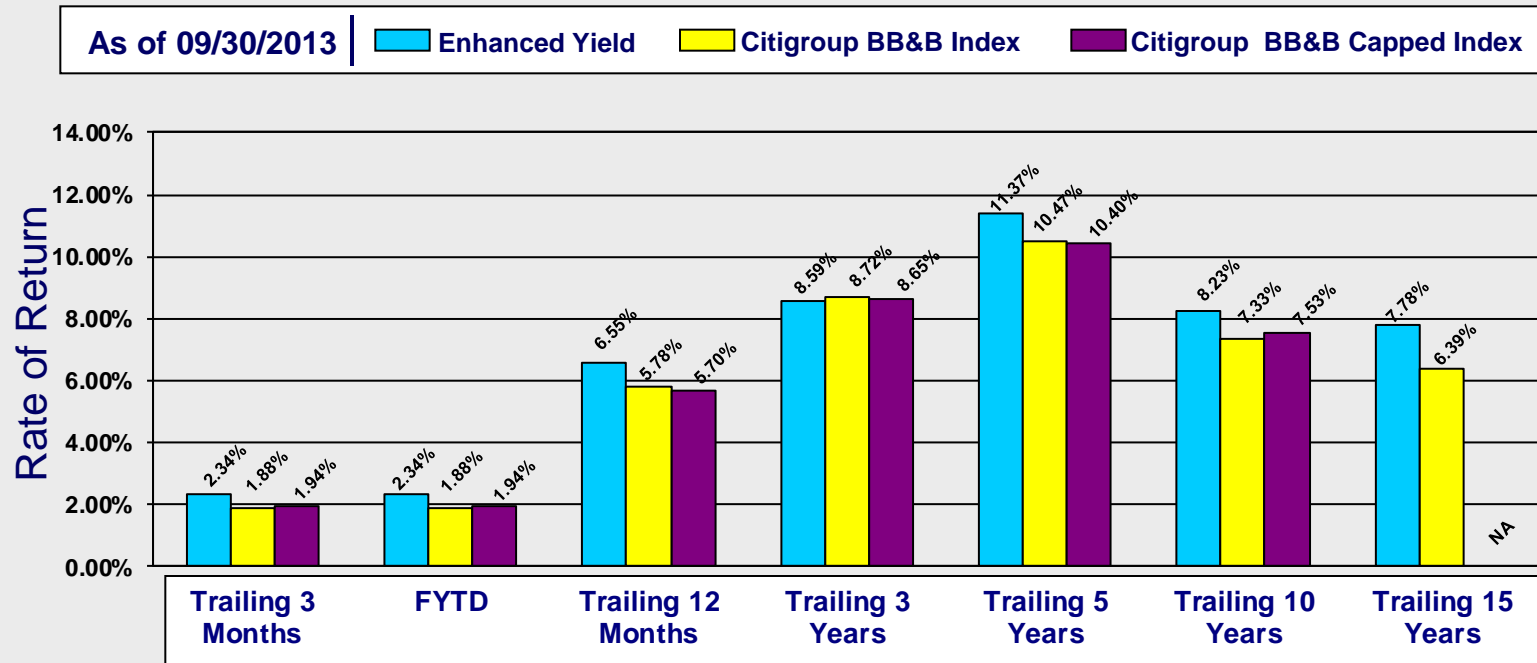
\$234M Under Management, **2%** of Total Funds



	3 Years	5 Years	8 Years
Plan Std Dev	5.5	7.3	6.7
Benchmark Std Dev	5.6	7.3	6.7

Enhanced Yield Returns vs Citigroup BB&B Index & Citigroup BB&B Capped Index

\$407M Under Management, **4%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	5.9	10.2	8.0	8.4
Citigroup BB&B Std Dev	5.8	11.0	8.9	9.1
Citigroup BB&B Capped Std Dev	5.7	10.9	8.6	N/A

Convertible Bond Returns vs Benchmarks

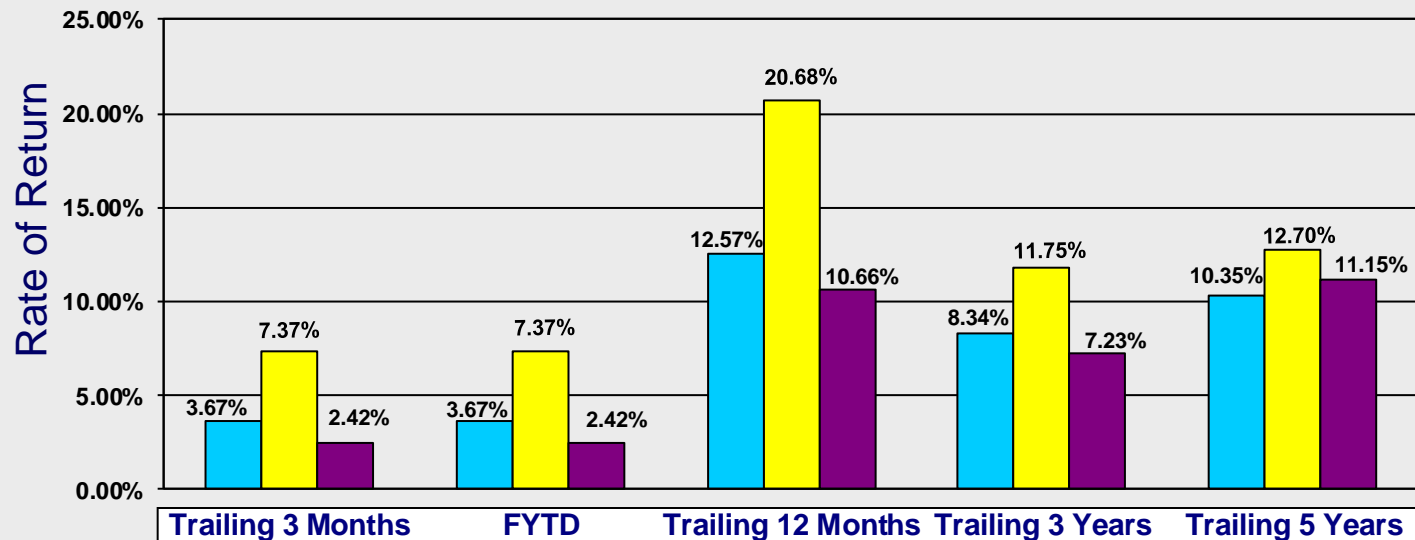
\$49M Under Management, **1%** of Total Funds

As of 09/30/2013

Conv. Bond Returns

Bofa ML All Conv. Ex Mandatory Index

Custom Index



	3 Years	5 Years
Plan Std Dev	8.0	11.6
Bofa ML All Conv. Ex Mandatory Index	9.1	13.8
Custom Index	5.6	10.2

Opportunistic Fixed Income Returns vs Benchmarks

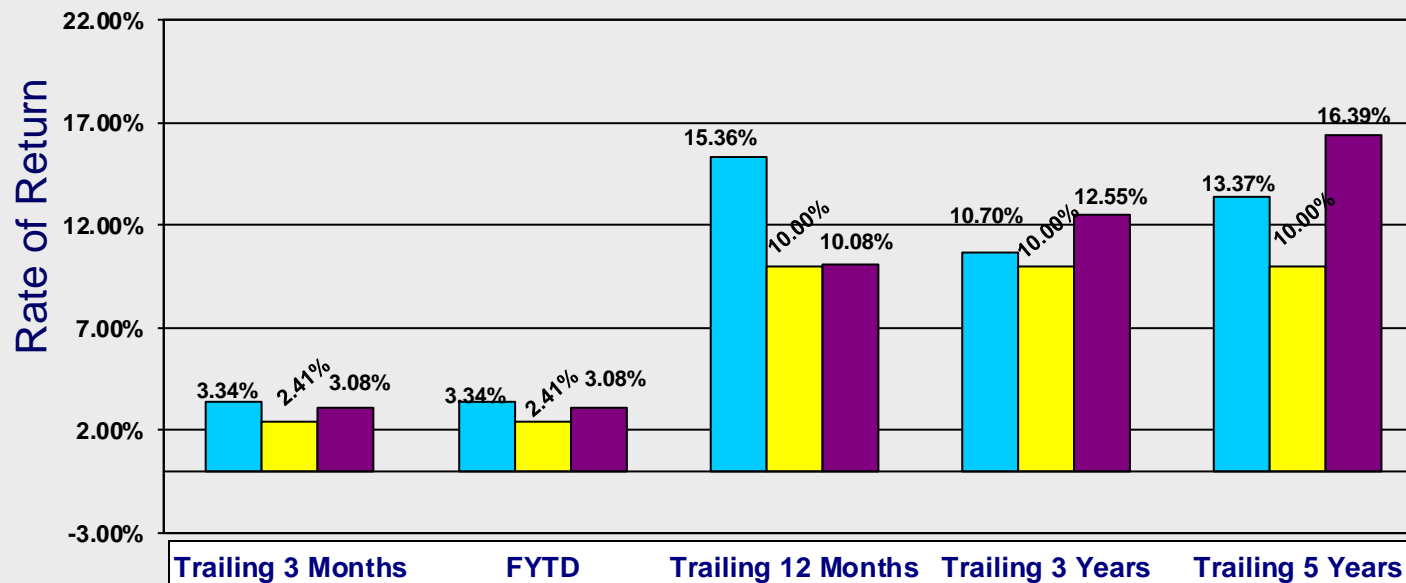
\$189M Under Management, **2%** of Total Funds

As of 09/30/2013

Opportunistic Fixed

10% Annual Return

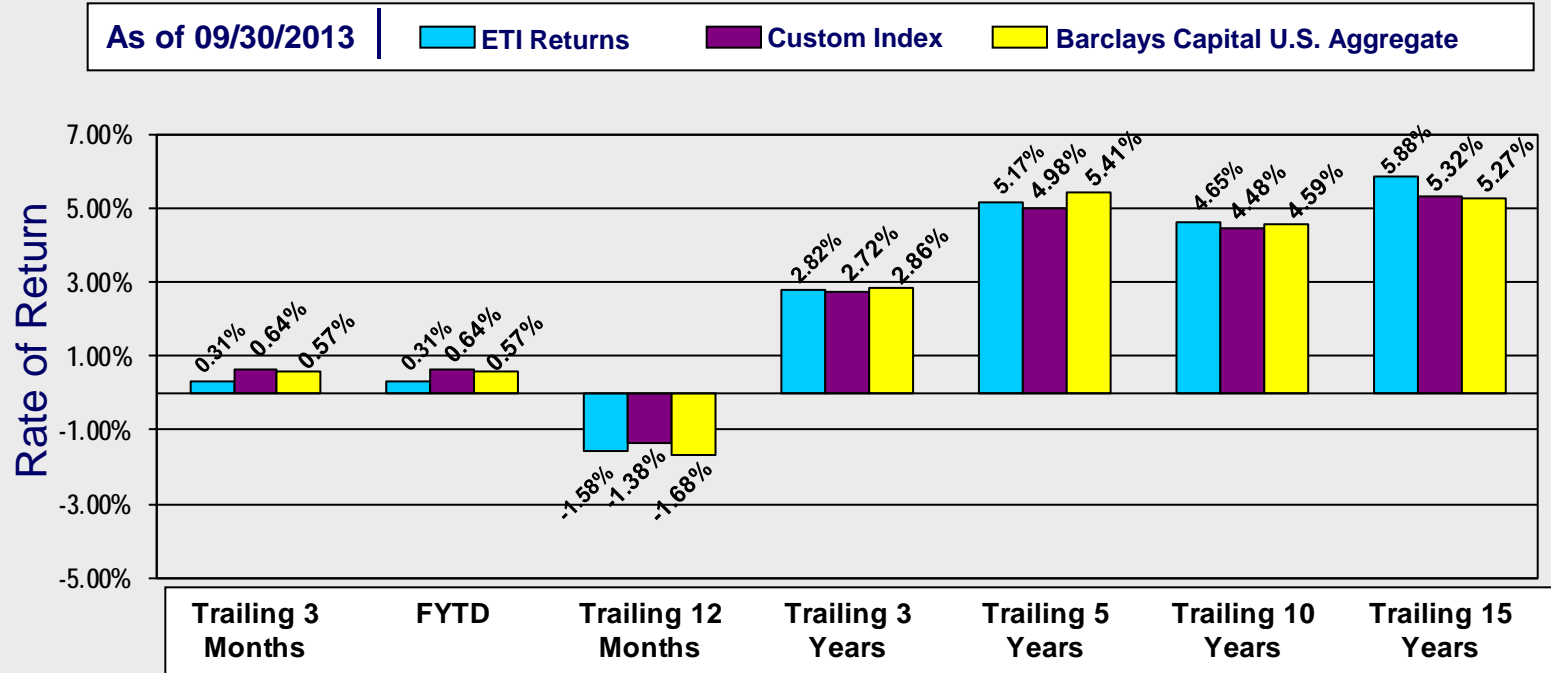
JPM Global HY +3%



	3 Years	5 Years
Plan Std Dev	6.7	10.8
JPM Global HY +3% Std Dev	6.5	12.4

ETI Returns vs Custom Index & Barclays Capital U.S. Aggregate

\$55M Under Management, **1%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	2.3	2.9	2.9	3.0
Custom Index Std Dev	2.5	3.2	3.1	3.1
BC US Aggreg Std Dev	2.8	3.6	3.4	3.5

Note: Returns (shown net of fees) and Market Value do not include cash

New York City
Fire Department Pension Fund, Subchapter Two

Appendix

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
EQUITY MANAGEMENT									
SMALL CAP									
33.22	0.35	BROWN AM	20.21	41.44	45.27	26.80	****	****	****
33.22	0.35	TOTAL SMALL CAP GROWTH	20.21	40.30	40.88	21.48	13.76	9.46	****
		RUSSELL 2000 GROWTH	12.80	32.47	33.07	19.95	13.17	9.85	****
		SMALL CAP GROWTH MEDIAN	12.50	31.28	33.51	20.67	15.34	11.75	****
68.99	0.72	CEREDEX	10.40	23.98	****	****	****	****	****
44.52	0.46	DALTON GREINER	8.96	23.48	28.76	16.88	****	****	****
113.51	1.18	TOTAL SMALL CAP VALUE	9.83	23.79	27.42	16.48	****	****	****
		RUSSELL 2000 VALUE	7.59	23.07	27.04	16.56	****	****	****
146.74	1.53	TOTAL SMALL CAP ACTIVE	12.02	27.19	29.29	17.55	10.00	****	****
60.50	0.63	BLACKROCK R2000 GROWTH	****	****	****	****	****	****	****
		RUSSELL 2000 GROWTH	****	****	****	****	****	****	****
60.50	0.63	TOTAL SMALL CAP GROWTH PASSIVE	****	****	****	****	****	****	****
57.42	0.60	BLACKROCK R2000 VALUE	****	****	****	****	****	****	****
		RUSSELL 2000 VALUE	****	****	****	****	****	****	****
57.42	0.60	TOTAL SMALL CAP VALUE PASSIVE	****	****	****	****	****	****	****
117.92	1.23	TOTAL SMALL CAP PASSIVE	****	****	****	****	****	****	****
264.65	2.76	TOTAL SMALL CAP	12.03	27.20	29.30	16.99	9.68	7.73	****
		RUSSELL 2000	10.21	27.69	30.06	18.28	11.16	9.64	****
70.94	0.74	SECURITY GLOBAL INV	7.56	24.50	29.65	****	****	****	****
		RUSSELL 2500 VALUE	6.43	22.50	27.58	****	****	****	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
143.20	1.49	TIMESQUARE CAPITAL	6.46	23.09	26.55	****	****	****	****
		RUSSELL MIDCAP GROWTH	9.34	25.42	27.54	****	****	****	****
		MIDCAP							
81.23	0.85	IRIDIAN ASSET	8.08	26.79	34.77	****	****	****	****
81.23	0.85	TOTAL MID CAP VALUE	8.08	26.79	34.77	22.69	15.91	11.34	****
		RUSSELL MIDCAP VALUE	5.89	22.94	27.77	17.26	11.86	10.91	****
86.31	0.90	WELLINGTON MGMT	9.29	28.00	30.61	****	****	****	****
86.31	0.90	TOTAL MID CAP CORE	9.29	28.00	30.61	16.54	12.66	9.37	****
		S&P MIDCAP INDEX 400	7.54	23.23	27.68	17.45	13.08	10.84	****
310.75	3.24	TOTAL MID CAP ACTIVE	7.66	25.38	29.74	18.09	13.47	****	****
199.11	2.07	STATE STREET GA S&P 400	7.47	23.14	27.57	****	****	****	****
199.11	2.07	TOTAL MID CAP PASSIVE	7.47	23.14	27.57	****	****	****	****
		S&P MIDCAP INDEX 400	7.54	23.23	27.68	****	****	****	****
509.86	5.31	TOTAL MID CAP	7.60	24.43	28.82	16.82	12.73	8.85	****
		RUSSELL MIDCAP	7.70	24.34	27.91	17.52	12.97	10.78	****
		LARGE CAP							
672.76	7.00	BLACKROCK R1000 GROWTH	****	****	****	****	****	****	****
		RUSSELL 1000 GROWTH	****	****	****	****	****	****	****
672.76	7.00	TOTAL LARGE CAP GROWTH PASSIVE	****	****	****	****	****	****	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-
652.47	6.79	BLACKROCK R1000 VALUE	****	****	****	****	****	****	****
		RUSSELL 1000 VALUE	****	****	****	****	****	****	****
652.47	6.79	TOTAL LARGE CAP VALUE PASSIVE	****	****	****	****	****	****	****
46.20	0.48	PROFIT INV MGMT	8.17	22.41	23.03	17.20	****	****	****
189.36	1.97	ZEVENBERGEN	23.00	51.89	51.34	18.76	15.95	****	****
235.56	2.45	TOTAL LARGE CAP GROWTH	19.77	45.03	44.80	18.56	13.53	7.99	5.85
		RUSSELL 1000 GROWTH	8.11	20.87	19.27	16.93	12.08	7.83	4.28
		RUSSELL 3000 GROWTH	8.48	21.75	20.30	17.17	12.16	7.98	4.51
		LARGE CAP GROWTH MEDIAN	8.20	20.87	21.10	16.69	11.61	8.77	****
47.36	0.49	SEIZERT CAPITAL PTNRS	6.18	22.94	24.82	15.64	****	****	****
47.36	0.49	TOTAL LARGE CAP CORE	6.18	22.94	24.82	15.64	****	****	****
282.92	2.94	TOTAL LARGE CAP ACTIVE	17.26	40.75	41.38	19.54	12.72	****	****
1,325.22	13.80	TOTAL LARGE CAP PASSIVE	****	****	****	****	****	****	****
1,608.15	16.74	TOTAL LARGE CAP	15.37	38.48	39.10	18.90	12.35	8.59	****
		RUSSELL 1000	6.02	20.76	20.91	16.63	10.53	7.98	****
		RUSSELL 3000	****	****	****	****	****	****	****
2.68	0.03	BLACKROCK R3000	****	****	****	****	****	****	****
1,023.82	10.66	STATE STREET R3000	6.37	21.31	21.70	16.83	****	****	****
1,026.50	10.69	TOTAL RUSSELL 3000	6.48	21.44	21.79	16.82	10.69	8.19	6.11
		RUSSELL 3000	6.35	21.30	21.60	16.76	10.58	8.11	6.01
		ATTUCKS							
4.55	0.05	APEX	7.97	28.19	29.50	****	****	****	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
2.10	0.02	BIRD ROCK	8.16	23.15	28.89	****	****	****	****
5.12	0.05	EAM	16.71	42.88	42.29	****	****	****	****
5.56	0.06	OPUS	7.49	21.33	26.49	****	****	****	****
5.91	0.06	PARADIGM ASSET MGMT	8.42	26.69	28.69	****	****	****	****
23.24	0.24	TOTAL ATTUCKS	9.79	28.50	31.08	****	****	****	****
		RUSSELL 2000	10.21	27.69	30.06	****	****	****	****
		CAPITAL PROSPECTS							
3.62	0.04	AH LISANTI	18.18	46.64	41.65	****	****	****	****
3.37	0.04	BERNZOTT CAP AD	7.67	20.97	30.82	****	****	****	****
3.72	0.04	CHANNING	12.45	28.37	39.69	****	****	****	****
3.17	0.03	CWC	10.57	26.10	27.74	****	****	****	****
1.39	0.01	HIGH POINTE	11.52	25.46	29.18	****	****	****	****
3.68	0.04	HUBER	8.49	28.15	36.62	****	****	****	****
3.02	0.03	LOMBARDIA	8.52	28.91	31.62	****	****	****	****
3.22	0.03	PROFIT	10.68	24.72	28.34	****	****	****	****
3.33	0.03	QUOTIENT	9.78	30.67	30.73	****	****	****	****
3.44	0.04	STEPHENS	15.35	36.44	33.62	****	****	****	****
3.39	0.04	SUMMIT CREEK	13.85	33.85	29.53	****	****	****	****
35.36	0.37	TOTAL CAPITAL PROSPECTS	11.54	30.09	32.95	****	****	****	****
		RUSSELL 2000	10.21	27.69	30.06	****	****	****	****
		PROGRESS EQUITY							
15.67	0.16	APEX	11.08	26.83	30.24	****	****	****	****
9.57	0.10	CARDINAL	9.85	25.36	30.65	****	****	****	****
15.20	0.16	HUBER	8.51	28.52	36.94	****	****	****	****
5.19	0.05	LOMBARDIA CAPITAL	9.24	27.02	29.83	****	****	****	****
12.28	0.13	MONARCH PARTNERS	9.40	27.46	29.93	****	****	****	****
13.24	0.14	NICHOLS ASSET MGMT	11.56	31.38	30.32	****	****	****	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
9.58	0.10	OMT	11.01	37.92	36.73	****	****	****	****
8.14	0.08	PHOCAS	11.81	31.97	34.38	****	****	****	****
88.86	0.93	TOTAL PROGRESS	10.29	27.89	30.69	****	****	****	****
		RUSSELL 2000	10.21	27.69	30.06	****	****	****	****
147.46	1.54	TOTAL EMERGING MANAGERS	10.51	28.51	31.29	18.55	11.67	9.04	****
		RUSSELL 2000	10.21	27.69	30.06	18.28	11.16	9.64	****
		RUSSELL 3000	6.35	21.30	21.60	16.76	10.58	8.11	****
958.81	9.98	TOTAL ACTIVE DOMESTIC EQUITY	11.45	30.27	33.05	18.15	11.84	8.49	5.14
2,668.75	27.79	TOTAL PASSIVE DOMESTIC EQUITY	6.45	21.46	22.17	16.55	10.54	8.12	6.35
3,627.56	37.77	TOTAL DOMESTIC EQUITY	7.72	23.71	24.98	16.97	10.89	8.17	5.86
		INTERNATIONAL EQUITY							
		DEVELOPED MARKETS							
		GROWTH							
190.95	1.99	BAILLIE GIFFORD	16.92	****	****	****	****	****	****
110.05	1.15	WALTER SCOTT EAFE LARGE CAP	9.69	****	****	****	****	****	****
0.01	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
301.01	3.13	TOTAL INTL GROWTH	14.18	17.02	24.56	10.73	8.26	****	****
		MSCI EAFE GROWTH	10.53	16.90	23.67	9.25	7.16	****	****
		VALUE							
118.53	1.23	CAUSEWAY EAFE LARGE CAP	12.79	****	****	****	****	****	****
194.28	2.02	SPRUCEGROVE	9.91	11.67	18.23	8.92	8.28	9.43	****
312.81	3.26	TOTAL INTL VALUE	10.99	15.99	22.80	10.30	8.11	****	****
		MSCI EAFE VALUE	12.69	16.26	24.91	8.63	6.49	****	****

Note: Market values for terminated non-U.S. accounts represent balances to be transferred out or resolved; some of these accounts may also have outstanding tax reclaims. Market values for non-U.S. transition accounts represent cash balances to be cleared out or other outstanding issues.

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
0.20	0.00	CORE							
116.27	1.21	CLOSED ACCOUNT	****	****	****	****	****	****	****
116.46	1.21	THORNBURG	10.42	11.86	18.21	7.72	7.11	****	****
		TOTAL INTL CORE	10.33	11.83	18.61	7.03	6.70	****	****
		MSCI EAFE (NET DIVIDEND)	11.56	16.14	23.77	8.47	6.35	****	****
65.32	0.68	ACADIAN	14.02	****	****	****	****	****	****
63.26	0.66	PYRAMIS	13.24	****	****	****	****	****	****
		S&P EPAC SMALL CAP	14.96	****	****	****	****	****	****
128.58	1.34	TOTAL EAFE SMALL CAP	13.63	****	****	****	****	****	****
0.27	0.00	TRANSITION- EAFE REBALANCE	****	****	****	****	****	****	****
859.15	8.95	TOTAL ACTIVE DEVELOPED MARKETS	12.37	14.59	21.57	8.77	7.37	8.58	6.39
80.79	0.84	SSGA	11.55	16.49	24.10	****	****	****	****
80.79	0.84	TOTAL PASSIVE DEVELOPED MARKETS	11.55	16.49	24.10	8.89	6.78	8.37	5.82
939.94	9.79	TOTAL DEVELOPED MARKETS	12.30	14.77	21.81	8.71	7.22	8.53	6.21
		MSCI EAFE (NET DIVIDEND)	11.56	16.14	23.77	8.47	6.35	8.01	5.46
		INTERNATIONAL EQUITY MEDIAN	10.75	15.02	22.28	9.00	7.67	9.30	7.59
24.90	0.26	GOVERNANCE FOR OWNERS	17.11	25.01	40.61	13.37	****	****	****
		MSCI EUROPE SMID CAP	16.56	22.95	32.52	11.35	****	****	****
24.90	0.26	TOTAL NON-U.S. ACTIVIST	17.11	25.01	40.61	13.37	****	****	****
884.05	9.20	TOTAL ACTIVE DEV-ENVIRON-ACTIVIST	12.50	14.86	22.05	8.90	7.23	****	****
964.84	10.05	TOTAL DEV ENVIRON ACTIVIST	12.42	15.01	22.24	8.83	7.12	****	****

Note: Market values for terminated non-U.S. accounts represent balances to be transferred out or resolved; some of these accounts may also have outstanding tax reclaims. Market values for non-U.S. transition accounts represent cash balances to be cleared out or other outstanding issues.

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
		EMERGING MARKETS							
107.70	1.12	ACADIAN	5.63	-1.19	4.58	2.58	9.71	****	****
155.79	1.62	BAILLIE GIFFORD	5.00	-1.73	-0.65	-1.40	8.70	****	****
79.83	0.83	DFA	7.65	-3.63	1.72	****	****	****	****
93.73	0.98	EATON VANCE	5.76	-1.87	2.54	****	****	****	****
437.04	4.55	TOTAL ACTIVE EMERGING	5.79	-1.84	1.67	0.00	7.73	****	****
		MSCI EMERGING MARKETS FREE	5.90	-4.05	1.33	0.00	7.56	****	****
176.89	1.84	BLACKROCK	5.95	-3.91	1.40	****	****	****	****
176.89	1.84	TOTAL PASSIVE EMERGING MARKETS	5.95	-3.91	1.40	****	****	****	****
		MSCI EMERGING MARKETS FREE	5.90	-4.05	1.33	****	****	****	****
613.94	6.39	TOTAL EMERGING MARKETS	5.84	-2.52	1.58	-0.02	7.72	13.41	12.15
		EMERGING MARKETS MEDIAN	5.77	-2.34	3.49	1.57	7.89	13.92	13.89
1,578.78	16.44	TOTAL INTERNATIONAL EQUITY	9.77	7.61	13.43	5.35	6.47	9.08	6.83
		HEDGE FUNDS							
53.58	0.56	TOTAL PERMAL HEDGE FUND OF FUNDS	0.60	5.02	7.85	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	1.83	5.74	7.45	****	****	****	****
		DIRECT HEDGE FUNDS							
19.99	0.21	BLUE TREND FD	-2.06	-11.99	-13.12	****	****	****	****
20.43	0.21	BREXAN HOWARD	-1.80	1.73	3.87	****	****	****	****
20.47	0.21	BREXAN HOWARD OPP	****	****	****	****	****	****	****
23.86	0.25	BRIGADE LEV CAP STR	1.83	3.64	5.36	****	****	****	****
27.00	0.28	CARLSON BLK DIA FD LP	0.00	****	****	****	****	****	****
21.19	0.22	CASPIAN SELECT CF	1.71	8.14	9.39	****	****	****	****
17.63	0.18	CCP QUANT FD	0.00	****	****	****	****	****	****

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50.66	0.53	D.E. SHAW	0.89	10.56	19.12	****	****	****	****
21.38	0.22	FIR TREE VAL FD	3.96	****	****	****	****	****	****
22.05	0.23	PERRY CAPITAL LP	3.14	****	****	****	****	****	****
16.00	0.17	PHARO MACRO FD LTD	0.00	****	****	****	****	****	****
260.66	2.71	TOTAL DIRECT HEDGE FUNDS	0.45	1.44	4.53	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	1.83	5.74	7.45	****	****	****	****
		MSCI AC WORLD INDEX STD NET	7.90	14.43	17.73	****	****	****	****
		BARCLAYS CAPITAL AGGREGATE	0.57	-1.89	-1.68	****	****	****	****
314.23	3.27	TOTAL HEDGE FUNDS	0.48	2.22	5.24	****	****	****	****
		1 YEAR TREASURY BILL YIELD + 4%	1.12	3.24	4.31	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	1.97	5.87	7.58	****	****	****	****
		REAL ESTATE EQUITY SECURITIES							
57.35	0.60	ADELANTE CAPITAL MANAGEMENT	-2.05	3.38	5.50	12.55	5.75	9.52	****
107.03	1.11	EUROPEAN REIT	2.27	2.23	8.97	****	****	****	****
		FTSE EPRA/NAREIT Developed	2.44	4.90	10.95	****	****	****	****
157.29	1.64	MORGAN STANLEY	-2.63	2.19	4.94	11.75	7.10	****	****
321.67	3.35	TOTAL REAL ESTATE EQUITY SECURITIES	-0.95	2.41	6.20	12.76	6.81	10.70	****
		DJ US SELECT RE SECURITIES INDEX	-3.09	2.41	4.78	12.02	5.22	9.34	****
		PRIVATE EQUITY INVESTMENTS							
0.30	0.00	ACON EQUITY PRTRNS III	****	****	****	****	****	****	****
0.68	0.01	AIKLING CAPITAL II	****	****	****	****	****	****	****
1.71	0.02	AIKLING CAPITAL III	****	****	****	****	****	****	****
36.15	0.38	ALDUS NEW YORK FIRE FD	****	****	****	****	****	****	****
5.42	0.06	AMERICAN SEC PTNRS VI	****	****	****	****	****	****	****
4.44	0.05	AMPERSAND 2009	****	****	****	****	****	****	****

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2.29	0.02	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
17.07	0.18	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
20.18	0.21	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
0.99	0.01	ARES CORP OPP	****	****	****	****	****	****	****
1.86	0.02	ARES CORP OPP FD II	****	****	****	****	****	****	****
7.40	0.08	ARES CORP OPP FD III	****	****	****	****	****	****	****
2.20	0.02	ARES CORP OPP FD IV	****	****	****	****	****	****	****
3.20	0.03	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
3.89	0.04	AVISTA CAPITAL PTNRS	****	****	****	****	****	****	****
9.55	0.10	AVISTA CAPITAL PTNRS II	****	****	****	****	****	****	****
27.06	0.28	AXA SECONDARY FD V	****	****	****	****	****	****	****
10.51	0.11	BC EUR CAP IX	****	****	****	****	****	****	****
4.99	0.05	BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****
8.65	0.09	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
9.00	0.09	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
2.86	0.03	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
0.71	0.01	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
2.77	0.03	BRIDGEPOINT EUROPE III	****	****	****	****	****	****	****
6.49	0.07	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
0.31	0.00	CAPITAL PTNRS PE INC II	****	****	****	****	****	****	****
0.02	0.00	CARLYLE PTNRS III	****	****	****	****	****	****	****
3.18	0.03	CARLYLE PTNRS IV	****	****	****	****	****	****	****
8.49	0.09	CARLYLE PTNRS V	****	****	****	****	****	****	****
6.94	0.07	CATTERTON PTNRS VI	****	****	****	****	****	****	****
4.85	0.05	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
2.33	0.02	CLAYTON, DUBILIER AND RICE FUND VII	****	****	****	****	****	****	****
2.81	0.03	CLAYTON, DUBILIER AND RICE FUND VIII	****	****	****	****	****	****	****
3.84	0.04	CELTIC PHARM HLDGS, LP	****	****	****	****	****	****	****
3.14	0.03	COLLER INTERNATIONAL PTNRS V	****	****	****	****	****	****	****

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7.70	0.08	COMVEST INVEST PTNRS IV	****	****	****	****	****	****	****
4.39	0.05	CONSTELLATION VENTURES III	****	****	****	****	****	****	****
0.99	0.01	CREDIT SUISSE EM FD	****	****	****	****	****	****	****
4.67	0.05	CREDIT SUISSE EM CO/INV FD	****	****	****	****	****	****	****
6.92	0.07	CRESTVIEW PARTNERS II	****	****	****	****	****	****	****
2.76	0.03	CVC EURO EQ PTNRS III	****	****	****	****	****	****	****
9.98	0.10	CVC EURO EQ PTNRS V	****	****	****	****	****	****	****
1.94	0.02	CYPRESS MERCH BK PTNRS II	****	****	****	****	****	****	****
5.71	0.06	EQT VI LP	****	****	****	****	****	****	****
0.39	0.00	ERASMUS NYC GROWTH FD A	****	****	****	****	****	****	****
4.23	0.04	FAIRVIEW EMERGING MGRS FD	****	****	****	****	****	****	****
5.17	0.05	FDG CAPL PTNRS	****	****	****	****	****	****	****
1.77	0.02	FDG CAPL PTNRS II	****	****	****	****	****	****	****
2.27	0.02	FENWAY PTNRS CAPITAL III	****	****	****	****	****	****	****
3.60	0.04	FIRST MARK FUND IV	****	****	****	****	****	****	****
4.02	0.04	FIRST RESERVE FD XI	****	****	****	****	****	****	****
3.90	0.04	FIRST RESERVE FD XII	****	****	****	****	****	****	****
2.46	0.03	FOURTH CINVEN FD	****	****	****	****	****	****	****
3.62	0.04	FS EQUITY PTNRS V	****	****	****	****	****	****	****
8.97	0.09	FS EQUITY PTNRS VI	****	****	****	****	****	****	****
3.06	0.03	FT VENTURES FD III	****	****	****	****	****	****	****
2.26	0.02	GI PTNRS FD II	****	****	****	****	****	****	****
6.57	0.07	GI PTNRS FD III	****	****	****	****	****	****	****
3.64	0.04	GREEN EQ INV VI	****	****	****	****	****	****	****
3.52	0.04	GSO CAPITAL OPPORTUNITES FD	****	****	****	****	****	****	****
1.23	0.01	HIGHLAND CONSUMER FD I	****	****	****	****	****	****	****
0.28	0.00	ICV PTNRS III	****	****	****	****	****	****	****
0.27	0.00	INCLINE EQUITY PTNRS III	****	****	****	****	****	****	****

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3.28	0.03	INTERMEDIA PARTNERS VII	****	****	****	****	****	****	****
2.15	0.02	JP MORGAN INVST MGMT	****	****	****	****	****	****	****
0.88	0.01	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
8.10	0.08	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
5.99	0.06	LEE EQUITY PARTNERS	****	****	****	****	****	****	****
4.90	0.05	LEVINE LEICHTMAN CAP PTNS IV	****	****	****	****	****	****	****
6.61	0.07	LEXINGTON CAPITAL PTNRS VII	****	****	****	****	****	****	****
0.81	0.01	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
3.11	0.03	LINCOLNSHIRE EQ FD III	****	****	****	****	****	****	****
1.09	0.01	LINCOLNSHIRE EQ FD IV	****	****	****	****	****	****	****
4.90	0.05	LODH EURO CHOICE II	****	****	****	****	****	****	****
4.13	0.04	LODH EURO CHOICE III	****	****	****	****	****	****	****
3.59	0.04	LODH EURO CHOICE IV	****	****	****	****	****	****	****
2.02	0.02	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
9.25	0.10	MIDOCEAN PTNRS III	****	****	****	****	****	****	****
4.35	0.05	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
3.04	0.03	NEUBERGER BERMAN EMG MGR	****	****	****	****	****	****	****
0.95	0.01	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
1.23	0.01	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
8.90	0.09	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
2.39	0.02	NEWSPRING VENTURE II	****	****	****	****	****	****	****
2.64	0.03	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
3.69	0.04	OLYMPUS CAPITAL ASIA III	****	****	****	****	****	****	****
4.19	0.04	ONEX PRTNRS III	****	****	****	****	****	****	****
3.55	0.04	PALADIN HOMELAND SECURITY FD	****	****	****	****	****	****	****
5.32	0.06	PALADIN FUND III	****	****	****	****	****	****	****
9.52	0.10	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
1.52	0.02	PALLADIUM EQ PTNRS IV	****	****	****	****	****	****	****

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5.48	0.06	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
6.74	0.07	PEGASUS PTNRS IV	****	****	****	****	****	****	****
3.35	0.03	PEGASUS PTNRS V	****	****	****	****	****	****	****
5.03	0.05	PERMIRA FUND IV	****	****	****	****	****	****	****
1.39	0.01	PERSEUS PTNRS VII	****	****	****	****	****	****	****
5.75	0.06	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
3.65	0.04	PLATINUM EQ PTNRS III	****	****	****	****	****	****	****
0.02	0.00	PRISM VENTURE PTNRS IV	****	****	****	****	****	****	****
3.07	0.03	PRISM VENTURE PTNRS V-A	****	****	****	****	****	****	****
2.10	0.02	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
5.74	0.06	RIVERSTONE/CARLYLE GLB EP IV	****	****	****	****	****	****	****
2.99	0.03	RRE VENTURES IV	****	****	****	****	****	****	****
5.98	0.06	SCALE VENTURE PTNRS III	****	****	****	****	****	****	****
6.15	0.06	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
3.86	0.04	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
3.47	0.04	SNOW PHIPPS GROUP	****	****	****	****	****	****	****
3.30	0.03	SNOW PHIPPS II	****	****	****	****	****	****	****
4.27	0.04	SUMMIT GR EQ VIII	****	****	****	****	****	****	****
0.31	0.00	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
3.02	0.03	TERRA FIRMA CAP III	****	****	****	****	****	****	****
9.25	0.10	TRIDENT V	****	****	****	****	****	****	****
0.89	0.01	TRILANTIC CAPITAL PTNRS	****	****	****	****	****	****	****
0.26	0.00	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
5.57	0.06	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
4.39	0.05	US POWER FUND II	****	****	****	****	****	****	****
4.40	0.05	US POWER FUND III	****	****	****	****	****	****	****
7.27	0.08	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
14.71	0.15	VISTA EQUITY PTNRS IV	****	****	****	****	****	****	****

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2.13	0.02	VITRUVIAN PTNRS	****	****	****	****	****	****	****
0.89	0.01	VS&A COMM PTNRS III	****	****	****	****	****	****	****
1.43	0.01	VSS COMM PTNRS IV	****	****	****	****	****	****	****
7.33	0.08	WARBURG PINCUS XI	****	****	****	****	****	****	****
1.32	0.01	WELLSPRING CAP PTNRS V	****	****	****	****	****	****	****
6.23	0.06	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
3.82	0.04	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
19.85	0.21	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
2.93	0.03	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
613.78	6.38	TOTAL PRIVATE EQUITY	5.04	1.76	15.08	13.34	7.38	****	****
PRIVATE REAL ESTATE									
13.59	0.14	AG REALTY FUND VIII	****	****	****	****	****	****	****
2.45	0.03	AMER VALUE PTNRS I	****	****	****	****	****	****	****
13.34	0.14	APOLLO EUROPE III	****	****	****	****	****	****	****
13.68	0.14	ARA ASIA DRAGON FD	****	****	****	****	****	****	****
3.90	0.04	BLACKROCK CARBON III	****	****	****	****	****	****	****
5.01	0.05	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
2.92	0.03	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
12.44	0.13	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
19.02	0.20	BLACKSTONE REAL ESTATE PTNRS VII	****	****	****	****	****	****	****
5.69	0.06	BROOKFIELD STRATEGIC RE PTNRS	****	****	****	****	****	****	****
4.78	0.05	CANYON-JOHNSON URBAN FD II	****	****	****	****	****	****	****
3.45	0.04	CANYON JOHNSON URBAN FD III	****	****	****	****	****	****	****
3.09	0.03	CARLYLE R. P. FD V	****	****	****	****	****	****	****
9.55	0.10	CARLYLE REALTY VI	****	****	****	****	****	****	****
5.93	0.06	COLONY INVESTORS VIII	****	****	****	****	****	****	****
2.06	0.02	COLONY REALTY PTNRS II	****	****	****	****	****	****	****

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34.41	0.36	DIVCO WEST FD III	****	****	****	****	****	****	****
0.38	0.00	EMMES ASSET MGMT CO	****	****	****	****	****	****	****
7.00	0.07	H/2 SP OPPORTUNITY FD II	****	****	****	****	****	****	****
12.07	0.13	HEITMAN AMERICA	****	****	****	****	****	****	****
0.05	0.00	HUDSON SEPARATE ACCOUNT	****	****	****	****	****	****	****
30.48	0.32	JPM STRATEGIC PROF FD	****	****	****	****	****	****	****
4.56	0.05	JPM SPECIAL SIT FD	****	****	****	****	****	****	****
1.37	0.01	KTR IND FD III	****	****	****	****	****	****	****
28.59	0.30	LASALLE US PROPERTY FD	****	****	****	****	****	****	****
1.88	0.02	METRO WORKFORCE HOUSING FD	****	****	****	****	****	****	****
7.26	0.08	PRISA	****	****	****	****	****	****	****
20.27	0.21	PRISA II	****	****	****	****	****	****	****
4.35	0.05	PROLOGIS TARGETED US LOGISTICS FD	****	****	****	****	****	****	****
0.15	0.00	RFM NYCRS SANDY LLC	****	****	****	****	****	****	****
7.46	0.08	RREEF AMER. II	****	****	****	****	****	****	****
1.77	0.02	RREEF AMER. III	****	****	****	****	****	****	****
0.88	0.01	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
13.69	0.14	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
5.85	0.06	TACONIC NY INV FD	****	****	****	****	****	****	****
15.35	0.16	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
4.19	0.04	THOR URBAN PRPTY FD II	****	****	****	****	****	****	****
33.47	0.35	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
5.42	0.06	WALTON ST RE FD VI	****	****	****	****	****	****	****
4.66	0.05	WESTBROOK RE FUND VIII	****	****	****	****	****	****	****
366.50	3.81	TOTAL PRIVATE REAL ESTATE	4.27	10.78	14.95	15.85	-3.26	****	****
6,822.52	70.97	TOTAL EQUITY - PUBLIC & PRIVATE	6.97	15.74	18.86	13.01	8.56	****	****

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FIXED INCOME MANAGEMENT									
TREASURY / AGENCY									
57.18	0.60	FISCHER FRANCIS	-0.65	-5.69	-5.84	3.19	6.28	5.82	6.18
97.09	1.01	PIMCO	-0.59	-5.35	-5.45	3.50	6.45	5.90	****
55.77	0.58	STATE STREET	-0.57	-5.90	-6.03	3.22	****	****	****
210.04	2.19	ALL TREASURY / AGENCY	-0.60	-5.59	-5.71	3.34	6.22	5.72	6.08
		NYC - TREASURY AGENCY PLUS FIVE	-0.58	-5.60	-5.85	3.36	5.98	5.63	5.99
MORTGAGE									
223.12	2.32	BLACKROCK	1.17	-0.35	-0.26	3.99	6.46	5.32	****
87.67	0.91	GOLDMAN SACHS	0.50	-1.67	-1.81	2.90	****	****	****
111.31	1.16	NEUBERGER BERMAN	1.18	-0.87	-1.21	2.91	****	****	****
227.97	2.37	PIMCO	0.92	-1.03	-0.46	3.27	5.58	5.26	5.91
650.08	6.77	ALL MORTGAGE	0.99	-0.86	-0.70	3.41	5.59	5.06	5.67
		CITIGROUP MORTGAGE INDEX	1.06	-0.98	-1.20	2.70	4.68	4.81	5.39
INVESTMENT GRADE CREDIT									
131.06	1.36	BLACKROCK	1.00	-2.11	-0.95	4.53	****	****	****
128.87	1.34	PRUDENTIAL	0.93	-2.27	-1.25	4.38	****	****	****
40.19	0.42	PRUDENTIAL-PRIVEST	1.54	0.13	0.39	****	****	****	****
219.79	2.29	TAPLIN, CANADA	0.39	-2.54	-0.73	4.99	9.72	5.23	****
204.03	2.12	T. ROWE PRICE	1.12	-2.06	-0.58	5.06	9.73	5.95	5.95
723.94	7.53	ALL INVESTMENT GRADE CREDIT	0.87	-2.13	-0.74	4.84	9.48	5.41	5.88
		NYC - INVESTMENT GRADE CREDIT	0.76	-2.75	-1.68	4.12	8.65	5.10	5.74

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-1
		CORE PLUS FIXED INCOME							
10.57	0.11	LM CAPITAL	1.04	-1.37	-0.81	3.84	****	****	****
10.57	0.11	TOTAL CORE PLUS FIXED INCOME	1.04	-1.37	-0.81	3.84	****	****	****
		BARCLAYS CAPITAL AGGREGATE	0.57	-1.89	-1.68	2.86	****	****	****
1,584.06	16.48	TOTAL STRUCTURED	0.72	-2.09	-1.40	4.05	7.05	5.46	5.96
		NYC - CORE PLUS FIVE	0.63	-2.60	-2.32	3.39	6.26	5.18	5.70
1,594.63	16.59	TOTAL STRUCTURED PLUS LM CAPITAL	0.72	-2.09	-1.40	4.05	7.04	5.46	5.96
6.53	0.07	PIM AMBASSADOR	0.23	-1.76	-1.37	****	****	****	****
5.36	0.06	PIM GIA	0.87	-1.33	-0.34	****	****	****	****
2.61	0.03	PIM HILLSWICK	0.30	-2.88	-2.76	****	****	****	****
6.61	0.07	PIM NEW CENTURY	0.54	-1.62	-1.26	****	****	****	****
5.25	0.05	PIM PUGH CAP	0.63	-1.88	-1.40	****	****	****	****
26.37	0.27	TOTAL PROGRESS FIXED	0.52	-1.77	-1.28	****	****	****	****
		BARCLAYS CAPITAL AGGREGATE	0.57	-1.89	-1.68	****	****	****	****
		ACTIVE TIPS MANAGERS							
87.91	0.92	BLACKROCK	0.75	-6.44	-5.80	3.90	5.52	****	****
88.13	0.92	PIMCO	0.92	-6.45	-5.67	4.08	5.55	****	****
176.04	1.83	TOTAL ACTIVE TIPS MANAGERS	0.84	-6.45	-5.73	3.99	5.54	****	****
		PASSIVE TIPS MANAGERS							
58.31	0.61	STATE STREET	0.74	-6.76	-6.17	3.92	5.26	****	****
58.31	0.61	TOTAL PASSIVE TIPS MANAGERS	0.74	-6.76	-6.17	3.92	5.26	****	****
234.35	2.44	TOTAL TIPS MANAGERS	0.81	-6.52	-5.84	3.97	5.46	****	****
		BARCLAYS CAPITAL US TIPS INDEX	0.70	-6.74	-6.10	4.02	5.32	****	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
		ENHANCED YIELD							
111.58	1.16	LOOMIS	2.54	4.15	7.41	****	****	****	****
		BofA MERRILL LYNCH HY MASTER II	2.25	3.79	7.09	****	****	****	****
115.21	1.20	PENN	2.33	2.43	5.69	****	****	****	****
179.74	1.87	T. ROWE PRICE	2.23	3.55	6.56	8.44	11.46	****	****
406.52	4.23	ALL ENHANCED YIELD	2.34	3.39	6.55	8.59	11.37	8.23	7.78
		CITIGROUP BB & B	1.88	2.70	5.78	8.72	10.47	7.33	6.39
		CITIGROUP BB & B CAPPED	1.94	2.70	5.70	8.65	10.40	7.53	****
		ENHANCED YIELD MEDIAN	2.15	3.51	7.05	8.80	11.81	8.31	8.26
		BANK LOANS							
68.87	0.72	BABSON	1.33	3.92	****	****	****	****	****
69.05	0.72	GUGGENHEIM	2.02	****	****	****	****	****	****
137.92	1.44	TOTAL BANK LOANS	1.67	4.47	****	****	****	****	****
		CREDIT SUISSE LEVERAGED LOAN INDEX	1.40	4.25	****	****	****	****	****
		CONVERTIBLE BONDS							
49.16	0.51	ADVENT CONVERTIBLE BONDS	3.67	10.46	11.94	8.43	10.64	****	****
		BofA ML CONVERTIBLES YIELD ALT. INDEX	2.42	7.78	10.66	7.23	11.15	****	****
49.16	0.51	TOTAL CONVERTIBLE BONDS	3.67	10.55	12.57	8.34	10.35	****	****
		BofA ML ALL CONVERT. EX MANDATORY	7.37	17.86	20.68	11.75	12.70	****	****
		FIRE CUSTOM CONVERTIBLE BOND INDEX	2.42	7.78	10.66	7.23	11.15	****	****
		OPPORTUNISTIC							
0.41	0.00	AVE EURO SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
0.13	0.00	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****
16.95	0.18	AVE SPECIAL SITUATIONS FD VI	****	****	****	****	****	****	****
10.44	0.11	FORTRESS PTNRS LP	****	****	****	****	****	****	****

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
4.46	0.05	OAKTREE OPP FD IX LP	****	****	****	****	****	****	****
11.24	0.12	TORCHLIGHT INVESTORS	****	****	****	****	****	****	****
43.64	0.45	TOTAL FUND STRATEGIES	****	****	****	****	****	****	****
		10% ANNUAL RETURN	****	****	****	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	****	****	****	****	****	****	****
27.28	0.28	ANGELO GORDON PTNRS LP	3.87	20.80	20.81	****	****	****	****
19.71	0.21	APOLLO PTNRS LP	3.79	13.91	13.91	****	****	****	****
3.00	0.03	CONTRARIAN C A LLC	****	****	****	****	****	****	****
28.79	0.30	GOLDENTREE	3.08	7.33	12.08	****	****	****	****
41.01	0.43	MARATHON	4.22	17.36	17.91	****	****	****	****
25.22	0.26	OAK HILL PTNRS LP	4.51	12.25	10.93	****	****	****	****
145.01	1.51	TOTAL STRATEGIC MANDATES	3.83	14.15	15.85	****	****	****	****
		10% ANNUAL RETURN	2.41	7.41	10.00	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	3.08	5.48	10.08	****	****	****	****
188.65	1.96	TOTAL OPPORTUNISTIC FIXED	3.34	13.34	15.36	10.70	13.37	****	****
		10% ANNUAL RETURN	2.41	7.41	10.00	10.00	10.00	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	3.08	5.48	10.08	12.55	16.39	****	****
		ETI							
10.50	0.11	ACCESS RBC	0.68	-1.46	-1.31	2.94	5.94	****	****
39.83	0.41	AFL - CIO HOUSING INV TRUST	0.15	-2.47	-2.36	2.65	5.10	4.55	****
0.39	0.00	CFSB-PPAR	1.86	3.71	6.37	5.66	7.88	****	****
0.98	0.01	CCD PPAR	2.35	7.49	10.15	9.86	10.21	****	****
0.14	0.00	CPC-PPAR 2013	****	****	****	****	****	****	****
0.01	0.00	JPMC-PPAR 2013	****	****	****	****	****	****	****
0.66	0.01	LIIF-PPAR	2.14	6.47	8.89	6.33	****	****	****

Note: All ETI Returns are shown Net of Fees

Consolidated Performance Report

Through September 30, 2013

Assets (\$MM)	% Total		3 Mos Jul-13 Sep-13	YTD Jan-13 Sep-13	1 Yr Oct-12 Sep-13	3 Yrs Oct-10 Sep-13	5 Yrs Oct-08 Sep-13	10 Yrs Oct-03 Sep-13	15 Yrs Oct-98 Sep-13
0.27	0.00	NCBCI-PPAR	2.48	7.40	10.02	8.80	****	****	****
2.45	0.03	TOTAL PPAR	2.20	6.43	8.88	7.74	8.50	****	****
		GNMA PLUS 65bps	1.31	-1.18	-1.40	3.53	5.51	5.51	6.08
1.75	0.02	CPC - TERM LOAN	0.61	1.82	2.45	2.32	2.37	****	****
0.00	0.00	TARGETED INVESTMENT	2.64	8.71	10.09	4.87	5.31	7.07	7.18
54.53	0.57	TOTAL ETI (with cash)	0.36	-1.77	-1.55	2.78	4.98	4.54	5.65
		FIRE CUSTOM ETI BENCHMARK (NO CASH)	0.64	-1.54	-1.38	2.72	4.98	4.48	5.32
		BARCLAYS CAPITAL AGGREGATE	0.57	-1.89	-1.68	2.86	5.41	4.59	5.27
2,772.72	28.84	TOTAL FIXED INCOME	1.19	-0.19	0.98	4.76	7.43	5.78	6.12
16.89	0.18	SECURITIES LENDING	****	****	****	****	****	****	****
80.58	0.84	STATE STREET SHORT TERM	0.07	0.19	0.27	0.33	0.78	2.20	2.94
0.70	0.01	BNY-MELLON - CD	****	****	****	****	****	****	****
9,612.83	100.00	TOTAL FIRE DEPARTMENT PENSION FUND	5.22	10.48	12.88	10.36	8.46	7.82	6.42
		FIRE POLICY BENCHMARK	4.16	9.34	11.18	10.93	9.61	8.18	6.63

Note: All ETI Returns are shown Net of Fees

Actual and Estimated Fees

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 (EQUITIES)	MARKET VALUE 06-30-2012 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2012 (\$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		

Actual and Estimated Fees

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						

Securities Lending Income

Through September 30, 2013

	U.S.	U.S INTERNATIONAL	
	<u>FIXED INCOME</u>	<u>EQUITY</u>	<u>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			

Footnotes

Through September 30, 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.

Glossary of Terms

Through September 30, 2013

General Notes

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

Page Specific

Page 10 - Portfolio Asset Allocation

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

Page 12 - 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.
- **Management Effect** = 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.
- **Policy Index = Custom Benchmark**
The “policy index” is a custom benchmark representing the weighted average return of the 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 adjusted policy weights are as follows:
U.S. Equity: Russell 3000 * 30.87%
International Developed (EAFE) Markets: MSCI EAFE * 10.15%
International Emerging Markets: MSCI Emerging Markets * 6.50%
REITs: DJ US Select Real Estate Securities * 3.00%
Private Equity: Russell 3000 + 300 b.p. per annum * 6.40%
Private Real Estate: NCREIF NFI-ODCE Net + 100 b.p.*3.83%
Hedge Funds: 1yr T- Bill yield + 4% * 3.34%
Domestic Fixed Income: NYC Core +5 * 22.41%
TIPS: Barclays Capital U.S. TIPS * 5.00%
Enhanced Yield: Citigroup BB&B * 3.69%
Bank Loans: Credit Suisse Leveraged Loan Index * 1.79%
Convertible Bonds: Bofa ML All Convertibles ex Mandatory Index *1.00%
Opportunistic Fixed: JPM Global High Yield +3% * 2.04%

Glossary of Terms

Through September 30, 2013

Page 16 - Management Effect - Asset Class Breakdown

- This chart aims to break down the Management Effect 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 22 - Domestic Equity Asset Allocation

- **Value Added By Sectors:** This disaggregates out-performance or under-performance by Asset Allocation and Management Effect.
- **Implied Policy** = Retirement's System Asset Allocation.
- **Implied Return** = Benchmark Return
- **Allocation** = 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 rests in a positive Allocation Effect and vice versa.*
- **Management** = Contribution to Performance from security selection versus the Benchmark, e.g., *If the managers Actual Returns are higher than the Implied Return there will be a positive Management Effect.*

Page 40– Structured Fixed Income Asset Allocation

- See Domestic Equity Asset Allocation for explanation

Page 46– ETI Returns vs Custom Index and Barclays Capital U.S. Aggregate Bond Index

ETI has implemented a Custom Benchmark to better track the performance of the individual ETI 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 Term Loan: 30 Day Libor + 200 bps, with a floor of 250 bps

GNMA: Citigroup 15 yr. GNMA

PPAR: Citigroup GNMA +65bp per annum

Access/RBC: 60% Bofa Merrill Lynch 30 yr Mortgage Index plus 40% Bofa Merrill Lynch US Treasury 1-10yr Index