Monthly Performance Review
December 2016

Prepared for the New York City
Fire Department Pension Fund
02.2017

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

TABLE OF CONTENTS

Market Indicators for December & January *1*

Contribution to Returns *5*

Asset Allocation and Adjusted Policy Weight Mixes *6*

Classification of Investments. *8*

Fire Market Values 2016 ..... *11*

Fire Market Values 2007-2016 ..... *12*

Manager / Benchmark Comparison Report *13*

Private Equity Fund Supplemental Details *28*

Private Equity Cash Flow Tracker *30*

Real Estate Fund Supplemental Details *31*

Real Estate Cash Flow Tracker *32*

CITY OF NEW YORK
NYC Fire Department Pension Fund
Market Indicator Report
December 31, 2016

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	1.98	3.82	7.82	11.96	6.54	8.87	14.66	6.95
S&P 400 MID CAP	2.19	7.42	11.87	20.74	8.68	9.04	15.33	9.16
RUSSELL 1000	1.88	3.83	8.01	12.05	6.34	8.59	14.69	7.08
RUSSELL 2000	2.80	8.83	18.68	21.31	7.68	6.74	14.46	7.07
RUSSELL 3000	1.95	4.21	8.79	12.74	6.43	8.43	14.67	7.07
RUSSELL 3000 GROWTH	1.25	1.20	6.18	7.39	6.24	8.27	14.44	8.28
RUSSELL 3000 VALUE	2.63	7.24	11.40	18.40	6.54	8.55	14.81	5.76
MSCI EAFE NET	3.42	(0.71)	5.67	1.00	0.09	(1.60)	6.53	0.75
MSCI EMF NET	0.22	(4.16)	4.49	11.19	(2.74)	(2.55)	1.28	1.84
MSCI WORLD NET	2.39	1.86	6.81	7.51	3.23	3.80	10.41	3.83
MSCI EUROPE SMID CAP NET	4.07	(2.87)	5.41	(2.11)	2.07	(0.46)	10.55	1.70
MSCI AC WORLD ex US NET	2.56	(1.25)	5.57	4.50	(0.71)	(1.78)	5.00	0.96
1 YEAR TREASURY BILL YIELD + 4%	0.38	1.06	2.16	4.84	4.57	4.46	4.38	5.46
HFRI FUND OF FUNDS COMPOSITE + 1%	1.00	1.13	3.70	1.53	1.13	2.21	4.45	2.32
NYC - TREASURY AGENCY PLUS FIVE	(0.27)	(7.32)	(7.76)	1.21	0.97	4.64	1.94	5.58
Citigroup USBIG Treasury 1-3 Y Index	0.03	(0.43)	(0.53)	0.86	0.69	0.66	0.55	2.08
Citigroup USBIG Treasury/Agency 1-10 y	(0.02)	(2.15)	(2.39)	1.06	1.10	1.55	1.02	3.45
Citigroup Treasury 10+	(0.53)	(11.71)	(12.21)	1.33	0.02	7.98	2.57	6.72
CITIGROUP MORTGAGE INDEX	(0.00)	(1.98)	(1.43)	1.59	1.57	3.07	2.04	4.30

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

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
NYC - INVESTMENT GRADE CREDIT	0.48	(3.05)	(1.72)	5.56	2.41	3.93	3.83	5.12
CITIGROUP BROAD INVESTMENT GRADE	0.12	(3.03)	(2.56)	2.66	1.59	3.01	2.22	4.43
NYC - CORE PLUS FIVE	0.16	(3.61)	(2.95)	3.20	1.79	3.71	2.71	4.98
BARCLAYS AGGREGATE	0.14	(2.98)	(2.53)	2.65	1.59	3.03	2.23	4.34
CITIGROUP BB & B	1.65	1.56	6.77	15.48	5.17	4.37	6.68	6.02
CITIGROUP BB & B CAPPED	1.64	1.52	6.63	15.10	5.03	4.28	6.54	6.35
BofA ML HIGH YIELD MASTER II	1.97	1.88	7.47	17.49	5.85	4.72	7.35	7.34
BofAML HYM CONSTRAINED (DAILY)	1.97	1.88	7.47	17.49	5.86	4.73	7.35	7.45
CSFB LEVERAGED LOAN	1.15	2.25	5.42	9.88	4.62	3.76	5.35	4.33
BARCLAYS GLOBAL US TIPS	(0.10)	(2.41)	(1.47)	4.68	1.58	2.26	0.89	4.36
BofA ML U.S. Convertible – Yield Alternative	0.59	0.47	5.90	9.96	0.16	1.01	4.99	4.03
BofA ML US Invt Grade Conv Bond Index	2.63	4.36	9.70	14.23	7.77	10.35	12.79	5.65
BofA ML ALL CONVERTIBLES EX MANDATORY	1.29	2.61	10.21	11.71	4.23	5.90	11.18	6.97
DJ US SELECT REAL ESTATE	4.69	(2.53)	(3.74)	6.65	5.55	13.67	11.75	4.53
NCREIF NFI - ODCE NET*	1.88	1.88	3.75	7.79	10.83	11.04	11.16	4.84
NCREIF NFI-ODCE NET + 100	1.96	2.13	4.26	8.86	11.93	12.14	12.26	
CPI + 4%	0.61	1.84	3.31	6.18	5.45	5.20		
91 DAY TREASURY BILL	0.04	0.09	0.18	0.33	0.19	0.14	0.12	0.80

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

MARKET INDICATORS

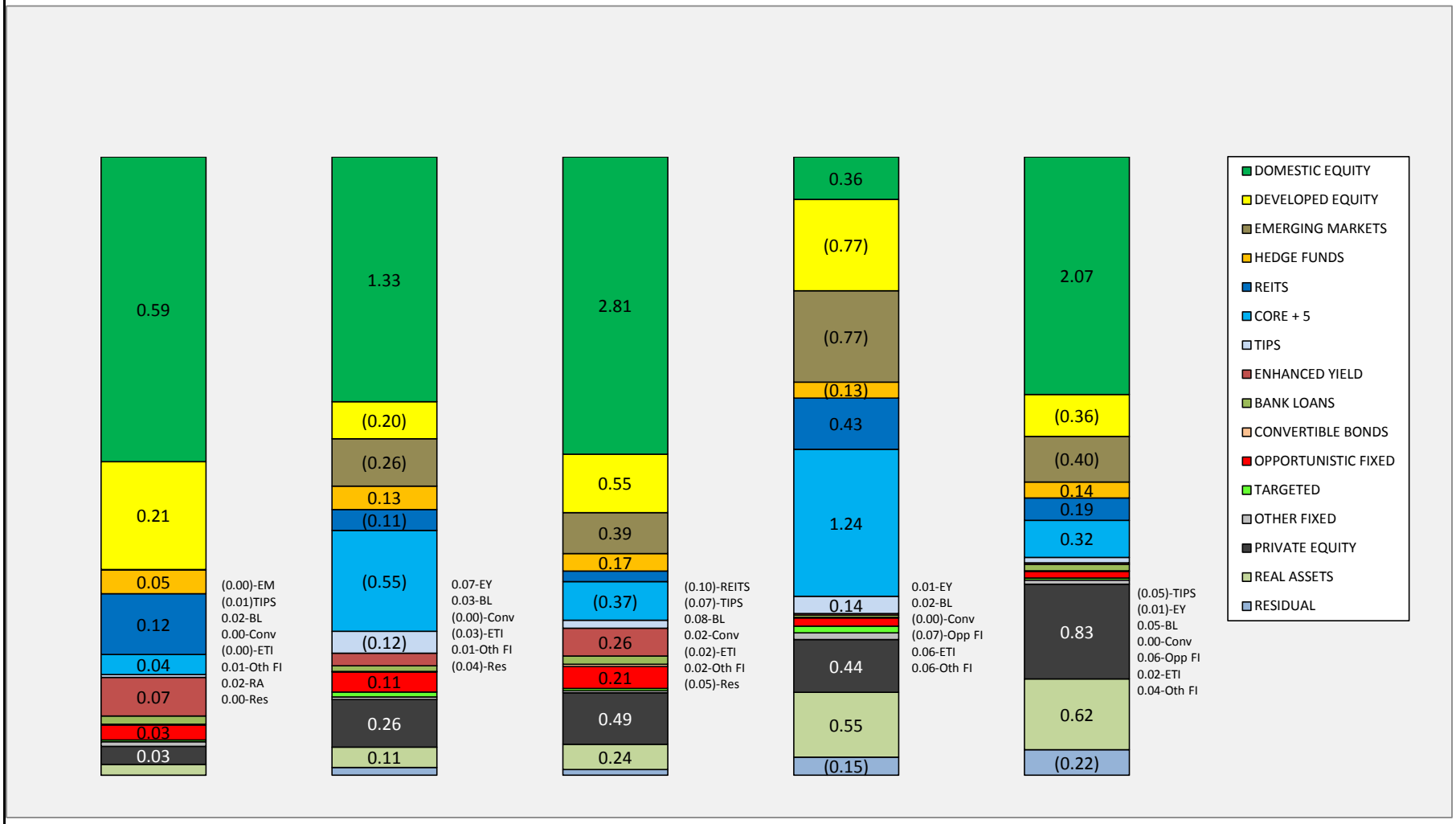
	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	1.90	7.76	9.87	20.04	9.20	10.85	14.09	6.99
S&P 400 MID CAP	1.68	12.22	13.74	30.17	10.21	10.43	14.24	8.95
RUSSELL 1000	2.01	8.02	10.19	20.81	8.91	10.50	14.06	7.09
RUSSELL 2000	0.39	14.72	19.15	33.53	9.67	7.89	13.00	6.93
RUSSELL 3000	1.88	8.52	10.84	21.73	8.95	10.28	13.97	7.07
RUSSELL 3000 GROWTH	3.23	7.31	9.62	17.91	8.81	10.45	13.81	8.36
RUSSELL 3000 VALUE	0.60	9.73	12.06	25.76	9.07	10.10	14.05	5.69
MSCI EAFE NET	2.90	4.30	8.74	12.03	1.28	0.71	6.04	0.97
MSCI EMF NET	5.47	0.84	10.20	25.41	(0.41)	1.44	0.19	2.49
MSCI WORLD NET	2.41	6.37	9.39	17.11	5.43	5.95	9.86	3.95
MSCI EUROPE SMID CAP NET	3.45	5.58	9.05	9.82	3.87	1.28	9.63	1.93
MSCI AC WORLD ex US NET	3.54	3.73	9.31	16.09	1.10	0.92	4.36	1.28
1 YEAR TREASURY BILL YIELD + 4%	0.45	1.16	2.61	4.72	4.59	4.49	4.40	5.44
HFRI FUND OF FUNDS COMPOSITE + 1%	1.06	2.41	4.80	5.32	1.56	2.67	4.29	2.29
NYC - TREASURY AGENCY PLUS FIVE	0.29	(4.92)	(7.49)	(2.04)	(1.42)	3.65	1.88	5.67
Citigroup USBIG Treasury 1-3 Y Index	0.13	(0.23)	(0.39)	0.39	0.50	0.65	0.56	2.07
Citigroup USBIG Treasury/Agency 1-10 y	0.19	(1.49)	(2.21)	(0.32)	0.41	1.34	0.96	3.47
Citigroup Treasury 10+	0.40	(7.62)	(11.86)	(3.09)	(3.94)	6.15	2.66	6.84
CITIGROUP MORTGAGE INDEX	(0.04)	(1.76)	(1.46)	0.23	1.13	2.49	1.95	4.29

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
NYC - INVESTMENT GRADE CREDIT	0.39	(1.92)	(1.34)	5.48	1.30	3.56	3.50	5.16
CITIGROUP BROAD INVESTMENT GRADE	0.21	(2.09)	(2.35)	1.52	0.66	2.59	2.09	4.45
NYC - CORE PLUS FIVE	0.22	(2.50)	(2.73)	1.97	0.68	3.16	2.55	5.01
BARCLAYS AGGREGATE	0.20	(2.04)	(2.34)	1.45	0.64	2.59	2.09	4.37
CITIGROUP BB & B	1.14	2.54	7.99	18.70	5.45	4.53	6.37	6.07
CITIGROUP BB & B CAPPED	1.11	2.46	7.82	18.27	5.31	4.43	6.24	6.38
BofA ML HIGH YIELD MASTER II	1.34	2.93	8.92	20.98	6.19	4.93	7.03	7.37
BofAML HYM CONSTRAINED (DAILY)	1.34	2.93	8.91	20.98	6.21	4.94	7.03	7.47
CSFB LEVERAGED LOAN	0.53	2.02	5.98	11.27	4.77	3.70	5.05	4.30
BARCLAYS GLOBAL US TIPS	0.84	(1.19)	(0.64)	4.02	0.43	1.88	0.61	4.44
BofA ML U.S. Convertible – Yield Alternative	1.69	2.85	7.69	16.63	1.10	1.10	4.57	4.05
BofA ML US Invt Grade Conv Bond Index	2.20	7.95	12.10	21.34	9.36	10.83	12.09	5.68
BofA ML ALL CONVERTIBLES EX MANDATORY	2.81	7.14	13.31	23.26	6.26	6.22	10.63	7.04
DJ US SELECT REAL ESTATE	(0.86)	2.39	(4.56)	10.13	1.72	11.88	10.16	3.54
NCREIF NFI - ODCE NET*	0.00	1.88	3.75	7.79	10.83	11.04	11.16	4.84
NCREIF NFI-ODCE NET + 100	0.08	2.13	4.35	8.86	11.93	12.14	12.26	
CPI + 4%	0.88	2.03	4.22	6.74	6.10	5.33		
91 DAY TREASURY BILL	0.04	0.10	0.23	0.37	0.21	0.15	0.13	0.76

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

NYC Fire Dept. Pension Fund Contribution to Return - December 2016

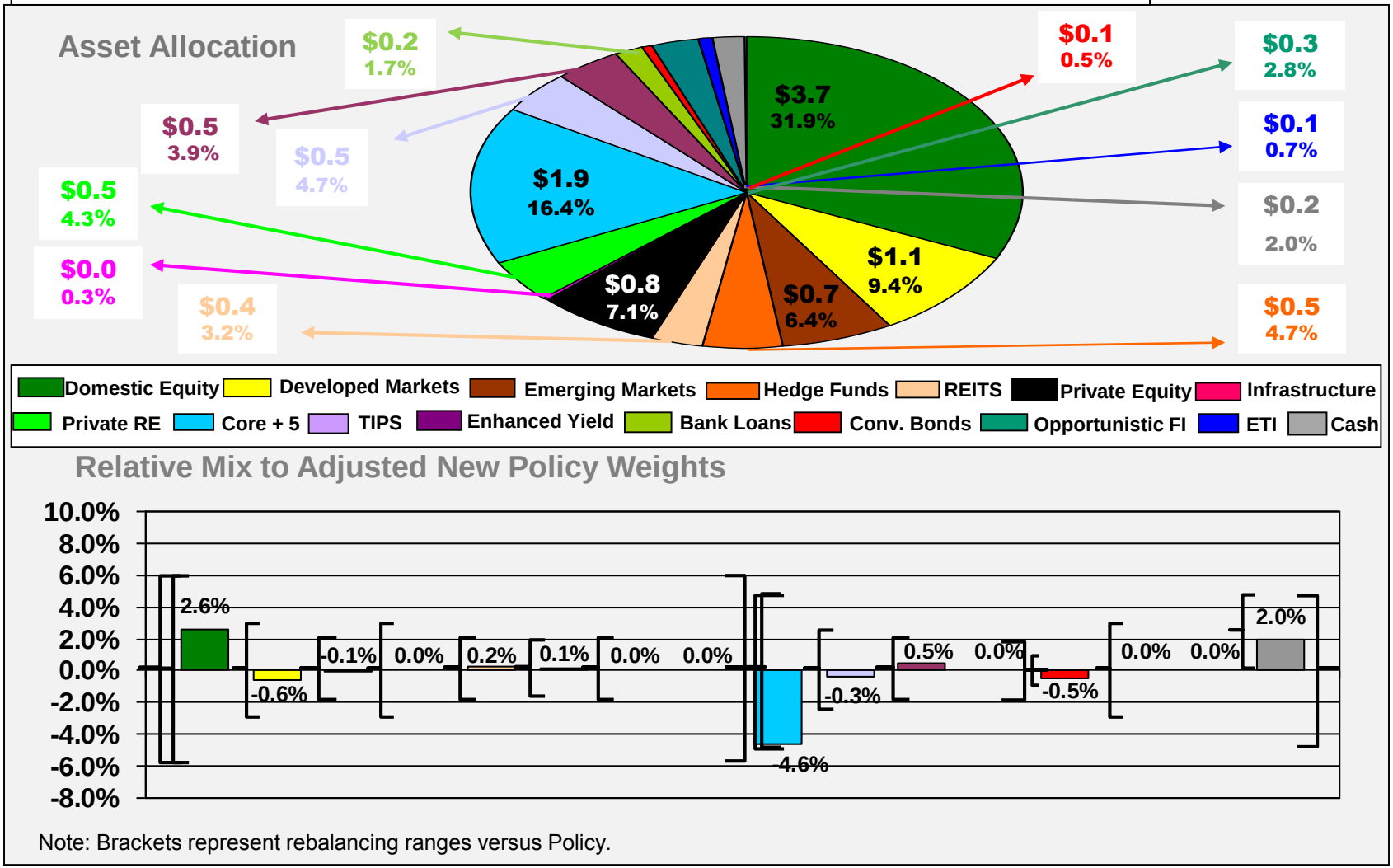


1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/16 Total	FY Ending 6/30/15 Total
Return: 1.18%	**Return: 0.74%**	**Return: 4.61%**	**Return: 1.41%**	**Return: 3.29%**

Prepared by State Street

Portfolio Asset Allocation: December 31, 2016

$11.6B Under Management



Relative Mix to Adjusted New Policy Weights

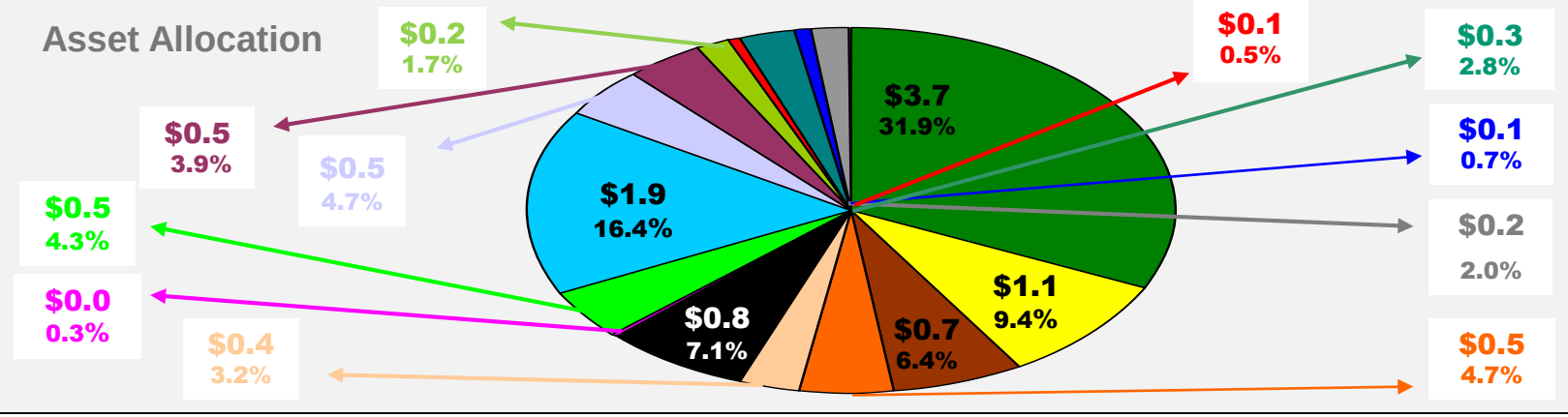
Note: Brackets represent rebalancing ranges versus Policy.

Note: On December 30, 2016 Fire's combined Fixed Income and Cash portfolios have a duration of 5.5 years. The duration of the Barclays US Aggregate Index was 5.9 years on that date.

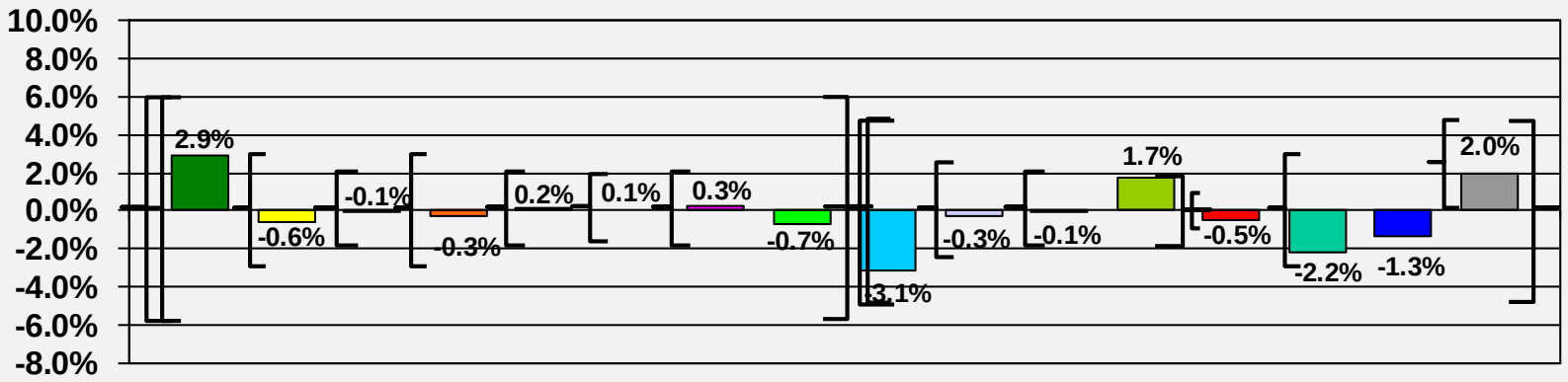
Portfolio Asset Allocation: December 31, 2016

$11.6B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of December 31, 2016)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$7,793.7	67.4%	65.5%	*NA*	*64.8%*	*58.8% - 70.8%*
TOTAL FIXED INCOME	$3,768.2	32.6%	34.5%	*NA*	*34.3%*	*29.3% - 39.3%*
TOTAL ASSETS	$11,561.9	100.0%	100.0%	*NA*	*99.1%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$3,690.6	31.9%	29.0%	*0.0%*	*29.0%*	*23.0% - 35.0%*
Non-US Equities/EAFE	$1,088.0	9.4%	10.0%	*0.0%*	*10.0%*	*7.0% - 13.0%*
Emerging Markets	$740.1	6.4%	6.5%	*NA*	*6.5%*	*4.5% - 8.5%*
Real Estate Investment Trusts	$373.0	3.2%	3.0%	*NA*	*3.0%*	*1.0% - 5.0%*
TOTAL PUBLIC EQUITY	$5,891.7	51.0%	48.5%	*NA*	*48.5%*	
HEDGE FUNDS	$544.3	4.7%	5.0%	*NA*	*4.7%*	*2.0% - 8.0%*
* *REAL ASSETS*	$532.2	4.6%	5.0%	*NA*	*4.6%*	*3.0% - 7.0%*
* *PRIVATE EQUITY*	$825.5	7.1%	7.0%	*NA*	*7.0%*	*5.0% - 9.0%*
TOTAL EQUITIES	$7,793.7	67.4%	65.5%	*NA*	*64.8%*	*58.8% - 70.8%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$500.1	4.3%	19.5%	*NA*	*20.5%*	*15.5% - 25.5%*
	US - Mortgage	$347.6	3.0%		*NA*		
	US - Investment Grade Credit	$899.7	23.9%		*NA*		
	US - Long Duration Treasury	$73.9	0.6%		*NA*		
	TOTAL CORE + 5	$1,893.3	16.4%	19.5%	*1.0%*	*20.5%*	*15.5% - 25.5%*
	High Yield	$450.8	3.9%	4.0%	*NA*	*5.0%*	*3.0% - 7.0%*
	Bank Loans	$193.2	1.7%		*NA*		*0.0% - 1.7%*
	Total High Yield & Bank Loans	$644.0	5.6%	4.0%	*1.0%*	*5.0%*	*3.0% - 7.0%*
	TIPS	$538.9	4.7%	5.0%	*NA*	*5.0%*	*2.5% - 7.5%*
	Convertible Bonds	$55.7	0.5%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	** ETI	$85.5	0.7%	** 2.0%	*NA*	** *0.7%*	** *0.7%*
	Cash	$225.7	2.0%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$3,443.1	29.8%	29.5%	*NA*	*31.5%*	
	* *OPPORTUNISTIC FIXED INCOME*	$325.0	2.8%	5.0%	*NA*	*2.8%*	*2.0% - 8.0%*
	TOTAL FIXED INCOME	$3,768.2	32.6%	34.5%	*NA*	*34.3%*	29.3% - 39.3%

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

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

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

NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of December 31, 2016)

Adjustments to Long-Term Asset Allocation

1) **Private Equity**
   75% of uninvested commitments will be invested in Domestic Equity and 25% of uninvested commitments will be invested in International Equity.

2) **Real Assets**
   50% of uninvested commitments will be invested in Domestic Equity and 50% of uninvested commitments will be invested in Fixed Income Core +5.

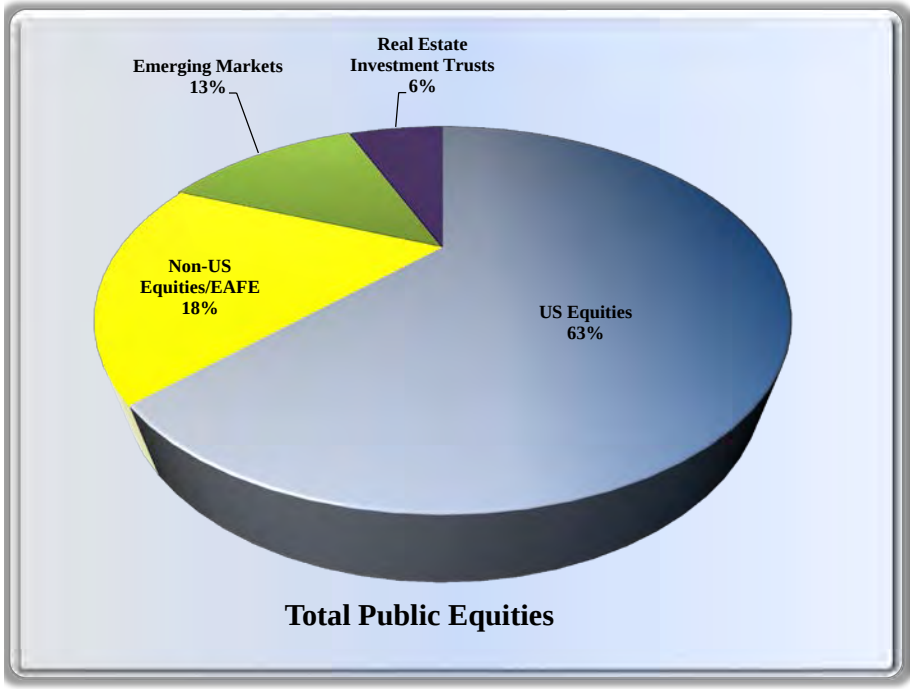
3) **Opportunistic Fixed Income**
   50% of uninvested commitments will be invested in Fixed Income Core +5 and 50% of uninvested commitments will be invested in High Yield.

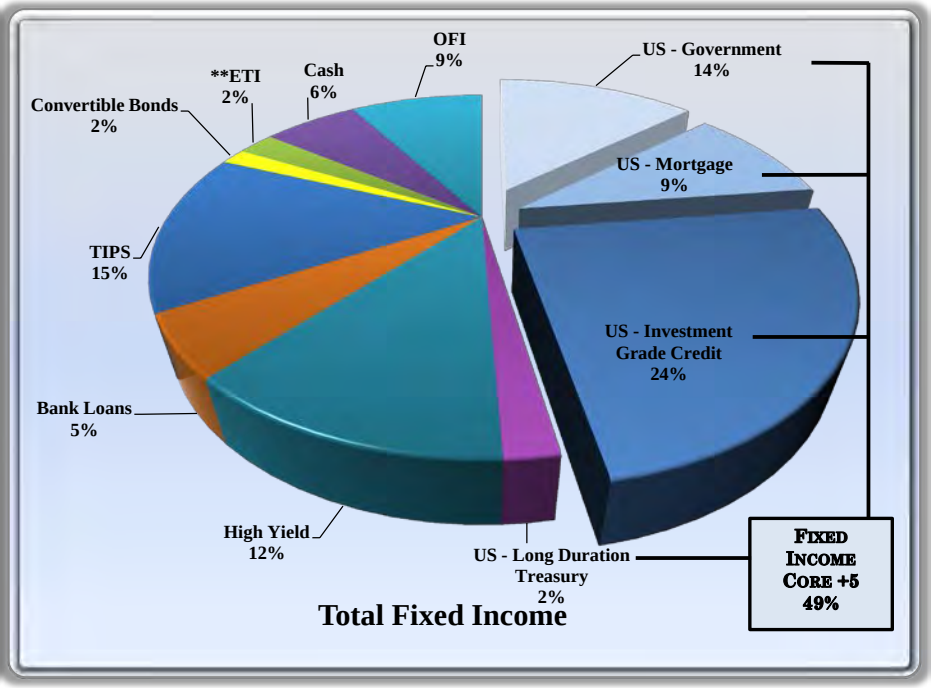
4) **Hedge Funds**
   50% of uninvested commitments will be invested in Domestic Equity and 50% of uninvested commitments will be invested in Fixed Income Core +5.

Impact of Adjustments

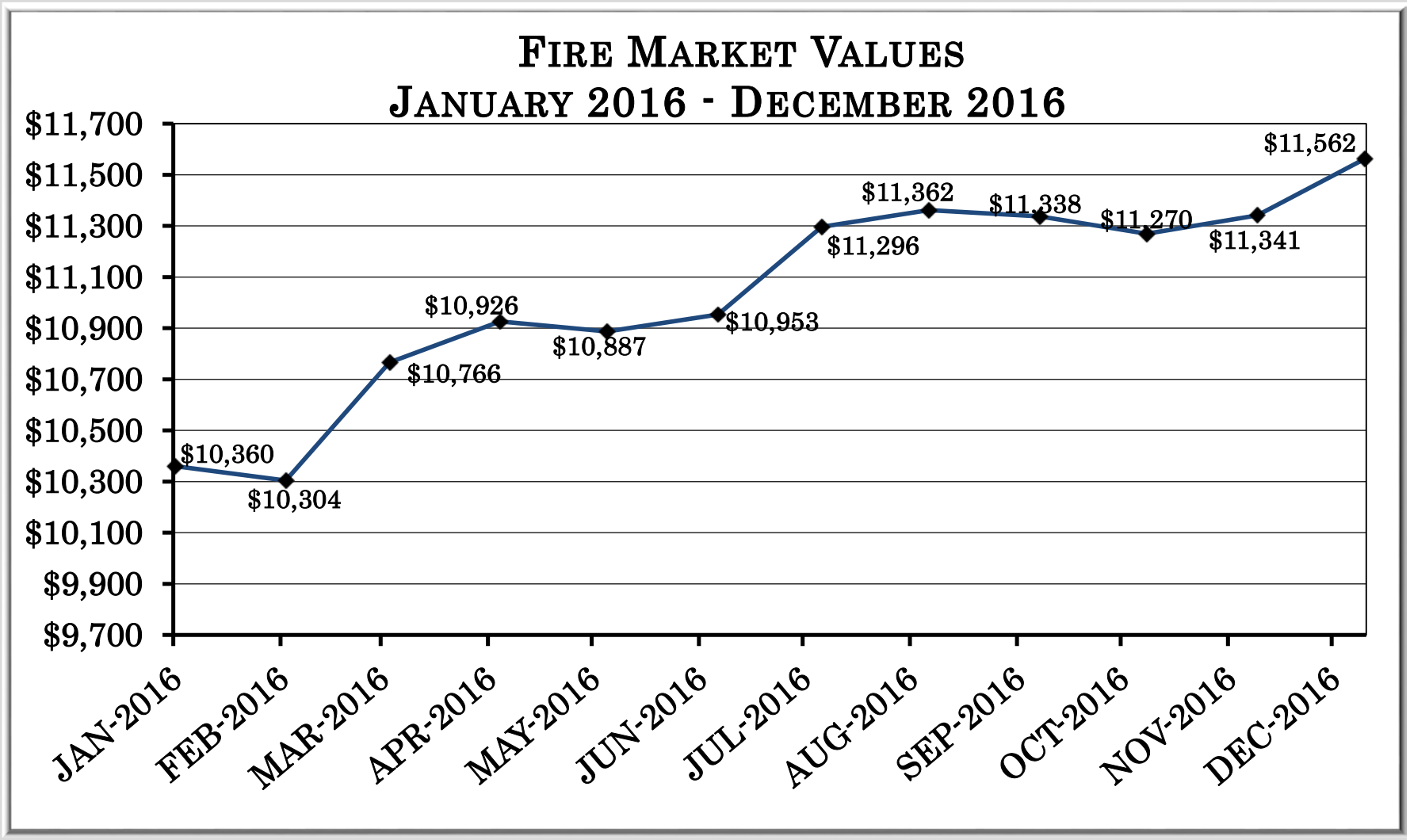
1) **Core +5 Policy Target %**	**19.5%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.0%
Adjustment: 50% of uninvested Real Assets	0.0%
Adjustment: 50% of uninvested Hedge Funds	0.0%
Adjusted Core+5 Policy Target %	**20.5%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.0%
Adjusted High Yield Policy Target %	**5.0%**
3) **Domestic Equity Policy Target %**	**29.0%**
Adjustment: 50% of uninvested Real Assets	0.0%
Adjustment: 75% of uninvested Private Equity	0.0%
Adjustment: 50% of uninvested Hedge Funds	0.0%
Adjusted Domestic Equity Policy Target %	**29.0%**
4) **Non-US Equity/EAFE**	**10.0%**
Adjustment: 25% of uninvested Private Equity	0.0%
Adjusted Non-US Equity/EAFE Policy Target %	**10.0%**

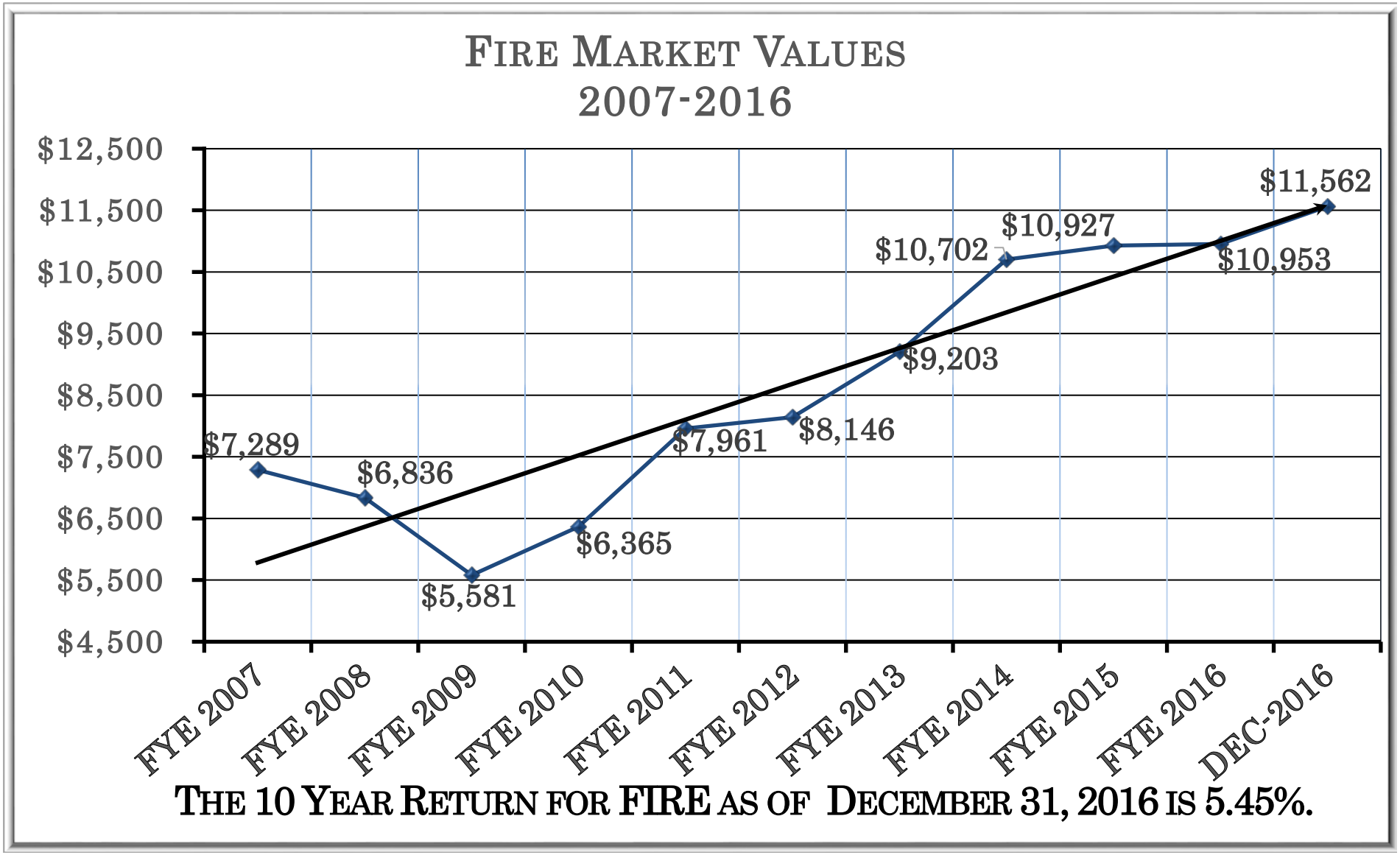
NYC FIRE DEPARTMENT PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of December 31, 2016)





Note: Totals may not equal 100% due to rounding


FIRE MARKET VALUES
JANUARY 2016 - DECEMBER 2016
$11,700
$11,500
$11,300
$11,100
$10,900
$10,700
$10,500
$10,300
$10,100
$9,900
$9,700
$10,360
$10,304
$10,766
$10,926
$10,887
$10,953
$11,296
$11,362
$11,338
$11,270
$11,341
$11,562
JAN-2016
FEB-2016
MAR-2016
APR-2016
MAY-2016
JUN-2016
JUL-2016
AUG-2016
SEP-2016
OCT-2016
NOV-2016
DEC-2016


FIRE MARKET VALUES
2007-2016
$12,500
$11,500
$10,500
$9,500
$8,500
$7,500
$6,500
$5,500
$4,500
$7,289
$6,836
$5,581
$6,365
$7,961
$8,146
$9,203
$10,702
$10,927
$10,953
$11,562
FYE 2007
FYE 2008
FYE 2009
FYE 2010
FYE 2011
FYE 2012
FYE 2013
FYE 2014
FYE 2015
FYE 2016
DEC-2016
THE 10 YEAR RETURN FOR FIRE AS OF DECEMBER 31, 2016 IS 5.45%.

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/16	CYE 12/31/15	CYE 12/31/14	Trailing 1 Year	Inception Date
ASSET CLASS SUMMARY											
FIRE-TOTAL DOM EQUITY	3,690.64	31.92	1.85	4.28	9.02	12.84	1.17	0.04	10.88	12.84	Aug-01-79
FIRE-TOTAL DEVELOPED ENVIRON ACTIVIST	1,088.00	9.41	2.22	(2.11)	5.76	3.83	(7.88)	(1.37)	(5.34)	3.83	Apr-01-04
FIRE-TOTAL INTL EMERGING EQUITY	740.09	6.40	(0.01)	(3.84)	5.86	10.58	(12.40)	(14.25)	(1.34)	10.58	Sep-01-96
FIRE-TOTAL HEDGE FUNDS	544.33	4.71	0.97	2.74	3.88	3.21	(4.02)	(1.58)	5.21	3.21	Jul-01-11
FIRE-TOTAL REAL ESTATE SECURITIES	373.02	3.23	3.71	(3.48)	(2.92)	3.67	13.04	1.05	27.75	3.67	Jan-01-03
FIRE-TOTAL STRUCTURED	1,821.29	15.75	0.24	(3.32)	(2.14)	3.90	6.45	0.10	7.57	3.90	Jan-01-85
FIRE-TOTAL CONVERTIBLE BONDS	55.74	0.48	0.27	(0.53)	4.23	7.20	(0.82)	(1.42)	4.62	7.20	Jul-01-08
FIRE-TOTAL TIPS MANAGERS	538.88	4.66	(0.12)	(2.46)	(1.51)	4.63	4.29	(1.34)	3.52	4.63	Jun-01-05
FIRE-TOTAL ENHANCED YIELD	450.82	3.90	1.91	1.76	6.84	14.09	0.35	(3.40)	2.19	14.09	Dec-01-94
FIRE-TOTAL BANK LOANS	193.21	1.67	0.96	1.85	4.61	8.15	1.25	1.09	2.43	8.15	Dec-01-12
FIRE-TOTAL OPPORTUNISTIC FIXED	325.04	2.81	1.01	3.90	7.51	9.30	(2.56)	(2.77)	7.19	9.30	Nov-01-07
FIRE-TOTAL PROGRESS FIXED	29.23	0.25	0.17	(2.74)	(1.96)	2.97	5.86	0.78	5.85	2.97	Mar-01-12
FIRE-TOTAL CORE PLUS FIX INC	42.78	0.37	0.24	(2.51)	(1.52)	3.68	5.85	1.17	5.57	3.68	May-01-09
TOTAL FIRE ETI (w/o cash)	85.52	0.74	(0.50)	(3.47)	(2.76)	2.04	7.37	2.73	6.54	2.04	Dec-01-84
FIRE-TOTAL PRIVATE EQUITY	825.49	7.14	0.47	3.61	6.74	9.83	6.07	10.51	14.34	9.83	Apr-01-04
FIRE-TOTAL REAL ASSETS	532.16	4.60	0.45	2.39	5.08	10.82	12.12	14.43	16.47	10.82	Apr-01-04
FIRE-TOTAL CASH	221.27	1.91	0.06	0.16	0.24	0.88	0.70	0.32	0.20	0.88	Apr-01-04
SECURITY LENDING	4.39	0.04									Apr-01-04
FIRE-TOTAL FIRE	**11,561.88**	**100.00**	**1.18**	**0.74**	**4.61**	**8.43**	**1.41**	**0.09**	**7.26**	**8.43**	**Jul-01-87**
FIRE-TOTAL EQUITY	5,518.73	47.73	1.67	1.82	7.93	10.64	(2.63)	(2.23)	5.72	10.64	Apr-01-04
FIRE-TOTAL HEDGE FUNDS	544.33	4.71	0.97	2.74	3.88	3.21	(4.02)	(1.58)	5.21	3.21	Jul-01-11
FIRE-TOTAL FIXED INCOME (MINUS SS)	3,542.50	30.64	0.49	(1.61)	0.29	5.84	4.27	(0.57)	6.13	5.84	Apr-01-04
FIRE-TOTAL PRIVATE EQUITY	825.49	7.14	0.47	3.61	6.74	9.83	6.07	10.51	14.34	9.83	Apr-01-04
FIRE-TOTAL REAL ESTATE SECURITIES	373.02	3.23	3.71	(3.48)	(2.92)	3.67	13.04	1.05	27.75	3.67	Jan-01-03
FIRE-TOTAL REAL ASSETS	532.16	4.60	0.45	2.39	5.08	10.82	12.12	14.43	16.47	10.82	Apr-01-04
FIRE-TOTAL CASH	221.27	1.91	0.06	0.16	0.24	0.88	0.70	0.32	0.20	0.88	Apr-01-04
SECURITY LENDING	4.39	0.04									Apr-01-04
FIRE-TOTAL FIRE	**11,561.88**	**100.00**	**1.18**	**0.74**	**4.61**	**8.43**	**1.41**	**0.09**	**7.26**	**8.43**	**Jul-01-87**
Fire Policy Benchmark			*1.34*	*0.63*	*4.09*	*8.94*	*2.57*	*0.43*	*8.43*	*8.94*	*Jul-01-94*

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
ASSET CLASS SUMMARY								
FIRE-TOTAL FIRE	**11,562**	**100.00**	**1.18**	**0.74**	**4.61**	**8.43**	**0.09**	**7.26**
Fire Policy Benchmark			*1.34*	*0.63*	*4.09*	*8.94*	*0.43*	*8.43*
Excess			*(0.16)*	*0.11*	*0.51*	*(0.51)*	*(0.33)*	*(1.17)*
FIRE-TOTAL EQUITY (INCL PE & RA)	7,794	67.41	1.50	1.84	6.78	9.77	0.35	7.99
FIRE-TOTAL FIXED INCOME (DOM & GLOBAL)	3,763	32.55	0.47	(1.54)	0.28	5.52	(0.52)	5.79
EQUITY SUMMARY								
US EQUITY								
State Street Global Advisors R3000	1,087	9.40	1.94	4.24	8.80	12.74	0.50	11.96
RUSSELL 3000 (DAILY)			1.95	4.21	8.79	12.74	0.48	12.56
Excess			(0.01)	0.03	0.01	0.01	0.03	(0.60)
NYC FIRE BLACKROCK R2000 GROWTH	15	0.13	1.37	3.53	13.08	11.29	(1.29)	5.50
RUSSELL 2000 GROWTH DAILY			1.36	3.57	13.12	11.32	(1.38)	5.60
Excess			0.00	(0.05)	(0.04)	(0.02)	0.09	(0.11)
NYC FIRE BLACKROCK R2000 VALUE	4	0.03	4.16	14.13	24.10	31.71	(7.33)	3.80
RUSSELL 2000 VALUE DAILY			4.13	14.07	24.19	31.74	(7.47)	4.22
Excess			0.03	0.06	(0.08)	(0.03)	0.13	(0.41)
Brown AM - SCG	45	0.38	(1.58)	(0.86)	8.11	10.25	8.61	2.92
RUSSELL 2000 GROWTH DAILY			1.36	3.57	13.12	11.32	(1.38)	5.60
Excess			(2.94)	(4.43)	(5.01)	(1.07)	9.99	(2.68)
CEREDEX SCV	78	0.67	1.71	6.32	12.74	29.36	(4.73)	2.54
RUSSELL 2000 VALUE DAILY			4.13	14.07	24.19	31.74	(7.47)	4.22
Excess			(2.42)	(7.75)	(11.44)	(2.38)	2.74	(1.68)

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Dalton Greiner Sm Cap-Value	61	0.53	4.07	12.83	21.26	25.01	(3.32)	4.47
RUSSELL 2000 VALUE DAILY			4.13	14.07	24.19	31.74	(7.47)	4.22
Excess			(0.06)	(1.25)	(2.93)	(6.73)	4.15	0.25
Iridian Asset Mgmt. MCV	105	0.91	0.31	(0.62)	6.87	4.19	(3.71)	14.03
RUSSELL MIDCAP VALUE (DAILY)			1.78	5.52	10.22	20.00	(4.78)	14.75
Excess			(1.47)	(6.15)	(3.35)	(15.80)	1.07	(0.72)
RAFI - LC Fundamental	135	1.17	1.78	5.27				
RUSSELL 1000 (DAILY)			1.88	3.83				
Excess			(0.10)	1.44				
Wellington Mgmt. MCC	120	1.03	0.70	4.50	9.18	12.29	1.78	10.93
S&P 400 MIDCAP INDEX (DAILY)			2.19	7.42	11.87	20.74	(2.18)	9.77
Excess			(1.48)	(2.92)	(2.69)	(8.45)	3.95	1.17
NYC FIRE BLACKROCK R1000 GROWTH	899	7.78	1.23	1.00	5.62	7.16	5.66	12.91
RUSSELL 1000 GROWTH - DAILY			1.24	1.01	5.64	7.08	5.67	13.05
Excess			(0.01)	(0.02)	(0.02)	0.08	(0.01)	(0.14)
NYC FIRE BLACKROCK R1000 VALUE	960	8.30	2.50	6.66	10.38	17.48	(3.90)	13.39
RUSSELL 1000 VALUE (DAILY)			2.50	6.68	10.39	17.34	(3.83)	13.45
Excess			0.00	(0.01)	(0.01)	0.14	(0.08)	(0.06)
FUND OF FUNDS								
FIRE-FUND OF FUNDS	184	1.59	2.70	8.78	16.40	16.63	(5.56)	2.35
RUSSELL 2000 (DAILY)			2.80	8.83	18.68	21.31	(4.41)	4.89
Excess			(0.10)	(0.06)	(2.28)	(4.68)	(1.14)	(2.55)
FIRE-TOTAL ATTUCKS	28	0.24	3.02	8.23	16.13	12.57	(3.78)	3.16
RUSSELL 2000 (DAILY)			2.80	8.83	18.68	21.31	(4.41)	4.89
Excess			0.22	(0.60)	(2.54)	(8.74)	0.64	(1.73)
FIRE-TOTAL CAP PROSPECTS	42	0.37	1.79	6.64	14.95	14.33	(6.51)	1.49
RUSSELL 2000 (DAILY)			2.80	8.83	18.68	21.31	(4.41)	4.89
Excess			(1.02)	(2.19)	(3.73)	(6.98)	(2.09)	(3.41)

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
FIRE-TOTAL PIM	114	0.98	3.04	9.80	17.09	18.66	(5.65)	2.48
RUSSELL 2000 (DAILY)			2.80	8.83	18.68	21.31	(4.41)	4.89
Excess			0.23	0.97	(1.59)	(2.65)	(1.24)	(2.42)
NON - US EQUITY								
Baillie Gifford	186	1.61	1.28	(6.16)	5.21	0.70	(3.81)	(6.77)
MSCI EAFE GROWTH			2.21	(5.53)	(0.84)	(3.04)	4.09	(4.43)
Excess			(0.93)	(0.63)	6.05	3.74	(7.90)	(2.34)
Walter Scott	257	2.22	1.60	(4.50)	1.48	5.03	0.28	(3.76)
MSCI EAFE GROWTH			2.21	(5.53)	(0.84)	(3.04)	4.09	(4.43)
Excess			(0.61)	1.03	2.33	8.07	(3.81)	0.67
Causeway	214	1.85	2.72	0.82	7.54	0.52	(2.39)	(4.91)
MSCI EAFE VALUE NET (DAILY)			4.58	4.17	12.50	5.02	(5.68)	(5.39)
Excess			(1.86)	(3.36)	(4.96)	(4.51)	3.29	0.48
Sprucegrove	199	1.72	2.90	2.43	11.15	11.10	(9.44)	(3.32)
MSCI EAFE VALUE NET (DAILY)			4.58	4.17	12.50	5.02	(5.68)	(5.39)
Excess			(1.67)	(1.74)	(1.35)	6.08	(3.75)	2.07
Acadian	78	0.68	1.86	(1.58)	6.31	6.41	8.68	(4.92)
S&P EPAC Small Cap USD NET			2.78	(3.38)	4.76	1.34	8.58	(3.43)
Excess			(0.92)	1.80	1.56	5.07	0.09	(1.49)
Pyramis	71	0.62	2.88	(4.12)	3.26	(0.80)	11.96	(5.60)
S&P EPAC Small Cap USD NET			2.78	(3.38)	4.76	1.34	8.58	(3.43)
Excess			0.10	(0.74)	(1.50)	(2.14)	3.38	(2.17)
SSGA	54	0.46	3.41	(0.75)	5.64	1.28	(0.55)	(4.75)
MSCI EAFE			3.42	(0.71)	5.67	1.00	(0.81)	(4.90)
Excess			0.00	(0.04)	(0.03)	0.28	0.27	0.15

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
SSGA MSCI EAFE Small Cap Index	28	0.24	2.86	(2.83)	5.64	2.77	9.86	
MSCI EAFE SMALL CAP NET (DAILY)			2.87	(2.86)	5.54	2.18	9.59	
Excess			(0.01)	0.03	0.10	0.59	0.27	
EMERGING MARKETS								
Baillie Gifford	160	1.38	(2.14)	(6.66)	6.89	2.78	(7.99)	0.10
MSCI EMERGING MARKETS			0.22	(4.16)	4.49	11.19	(14.92)	(2.19)
Excess			(2.36)	(2.49)	2.41	(8.41)	6.92	2.28
ACADIAN	109	0.94	0.78	(2.60)	7.97	12.65	(15.05)	3.79
MSCI EMERGING MARKETS			0.22	(4.16)	4.49	11.19	(14.92)	(2.19)
Excess			0.56	1.57	3.48	1.46	(0.13)	5.97
PARAMETRIC EM	108	0.93	1.79	(1.61)	4.49	13.85	(15.72)	(3.88)
MSCI EMERGING MARKETS			0.22	(4.16)	4.49	11.19	(14.92)	(2.19)
Excess			1.57	2.55	0.00	2.67	(0.81)	(1.69)
DFA	99	0.85	0.57	(1.34)	7.81	17.36	(19.25)	(4.39)
MSCI EMERGING MARKETS			0.22	(4.16)	4.49	11.19	(14.92)	(2.19)
Excess			0.35	2.82	3.33	6.17	(4.33)	(2.20)
CONY GT FIRE Blackrock-MSCI EM MK	265	2.29	0.06	(4.36)	4.28	11.17	(14.91)	(2.29)
MSCI EMERGING MARKETS			0.22	(4.16)	4.49	11.19	(14.92)	(2.19)
Excess			(0.16)	(0.19)	(0.21)	(0.02)	0.01	(0.10)
REAL ESTATE SECURITIES								
MS REIT	211	1.82	2.82	(4.05)	(2.43)	3.49	(1.63)	30.72
Morgan Stanley Custom RESI Index			2.97	(5.99)	(5.23)	2.37	(1.53)	31.85
Excess			(0.15)	1.94	2.80	1.13	(0.11)	(1.13)
Adelante (Lend Lease Rosen) (REIT)	162	1.40	4.89	(2.71)	(3.56)	3.90	4.82	33.07
DJ US SELECT REAL ESTATE SECURITIES INDEX			4.69	(2.53)	(3.74)	6.65	4.46	31.85
Excess			0.20	(0.18)	0.18	(2.75)	0.36	1.21

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
HEDGE FUNDS								
FUND OF FUNDS HEDGE FUNDS	51	0.44	0.90	1.44	6.36	1.87	(2.15)	2.58
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	4.40
Excess			(0.10)	0.32	2.66	0.34	(2.88)	(1.82)
Altimeter Partners	19	0.16	(0.60)	13.00	21.19			
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70			
Excess			(1.60)	11.87	17.49			
BLUE TREND FD	36	0.31	1.28	(3.96)	(10.72)	(10.39)	4.62	12.55
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	4.40
Excess			0.28	(5.09)	(14.42)	(11.92)	3.88	8.15
BREVAN HOWARD LP	21	0.18	0.24	6.60	4.27	3.02	(1.96)	(0.74)
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	4.40
Excess			(0.76)	5.47	0.57	1.48	(2.69)	(5.14)
BREVAN HOWARD OPP	22	0.19	(0.13)	6.45	4.52	4.04	(0.47)	0.79
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	4.40
Excess			(1.13)	5.33	0.82	2.51	(1.20)	(3.60)
BRIGADE LEV CAP STR FD								0.68
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	4.40
Excess								(3.72)
CASPIAN SELECT CF	50	0.43	1.99	4.27	8.71	8.92	(10.46)	3.17
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	4.40
Excess			0.99	3.15	5.01	7.39	(11.19)	(1.23)
CCP QUANT FD	20	0.17	1.38	(9.14)	(12.65)	(6.66)	(4.58)	40.16
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	4.40
Excess			0.38	(10.27)	(16.35)	(8.19)	(5.31)	35.76

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
D.E. SHAW COMPOSITE FD	69	0.59	(1.04)	0.87	3.35	6.14	15.02	16.07
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	4.40
Excess			(2.04)	(0.25)	(0.35)	4.61	14.29	11.67
FIR TREE VAL FD	18	0.16	1.06	2.60	4.89	0.47	(7.59)	(1.72)
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	4.40
Excess			0.06	1.47	1.19	(1.06)	(8.33)	(6.12)
Gotham Asset Management	12	0.10	0.70	5.34	5.04	6.40		
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53		
Excess			(0.30)	4.21	1.34	4.87		
LUXOR CAPITAL	44	0.38	1.84	13.93	19.33	9.95	(18.59)	
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	
Excess			0.84	12.81	15.63	8.42	(19.32)	
PERRY CAPITAL LP	6	0.05	0.01	10.04	11.21	8.07	(13.38)	(4.25)
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	4.40
Excess			(0.99)	8.91	7.51	6.54	(14.11)	(8.65)
Pharo Gaia Fund Ltd	44	0.38	4.20	(0.71)	4.85	13.47		
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53		
Excess			3.20	(1.84)	1.15	11.94		
PHARO MACRO FD	47	0.41	2.08	(1.29)	2.76	7.44	3.61	8.22
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	4.40
Excess			1.08	(2.41)	(0.94)	5.91	2.88	3.83
SRS Investment Management	37	0.32	(0.50)	4.09	7.71	(2.84)	14.73	
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	
Excess			(1.50)	2.96	4.01	(4.37)	14.00	
STANDARD GENERAL	13	0.12	(3.73)	(2.00)	4.27	11.23	(2.45)	
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53	0.73	
Excess			(4.74)	(3.13)	0.57	9.70	(3.18)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Turiya Capital Management	36	0.31	2.23	7.46	0.63	(9.19)		
HFRI Fund of Funds Composite Index + 1%			1.00	1.13	3.70	1.53		
Excess			1.23	6.34	(3.07)	(10.72)		
FIXED INCOME SUMMARY								
STRUCTURED FIXED INCOME								
Blackrock - Mortgage	200	1.73	(0.06)	(1.74)	(0.97)	2.19	1.72	6.77
CITIGROUP MORTGAGE INDEX			0.00	(1.98)	(1.43)	1.59	1.56	6.12
Excess			(0.06)	0.24	0.45	0.60	0.16	0.64
Goldman Sachs - Mortgage	47	0.40	(0.61)	(2.26)	(1.67)	1.18	1.66	6.26
CITIGROUP MORTGAGE INDEX			0.00	(1.98)	(1.43)	1.59	1.56	6.12
Excess			(0.60)	(0.28)	(0.25)	(0.41)	0.10	0.14
Neuberger Berman - Mortgage	101	0.88	0.06	(1.93)	(1.38)	1.52	1.38	6.66
CITIGROUP MORTGAGE INDEX			0.00	(1.98)	(1.43)	1.59	1.56	6.12
Excess			0.06	0.05	0.04	(0.06)	(0.18)	0.54
Taplin Canida Habacht - Credit	278	2.40	0.93	(1.96)	1.14	9.52	(3.74)	7.73
NYC - Investment Grade Credit			0.48	(3.05)	(1.72)	5.56	(0.65)	7.04
Excess			0.45	1.09	2.86	3.97	(3.10)	0.69
T Rowe Price - Credit	279	2.42	0.52	(2.96)	(1.37)	6.00	0.16	7.74
NYC - Investment Grade Credit			0.48	(3.05)	(1.72)	5.56	(0.65)	7.04
Excess			0.03	0.09	0.36	0.44	0.80	0.70
Blackrock - Credit	182	1.58	0.59	(3.03)	(1.67)	5.43	(0.61)	7.43
NYC - Investment Grade Credit			0.48	(3.05)	(1.72)	5.56	(0.65)	7.04
Excess			0.11	0.02	0.05	(0.13)	0.04	0.39

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Prudential - Credit	115	0.99	0.65	(2.76)	(1.46)	5.97	(0.18)	7.19
NYC - Investment Grade Credit			0.48	(3.05)	(1.72)	5.56	(0.65)	7.04
Excess			0.17	0.30	0.26	0.41	0.47	0.14
Prudential-Privest - Credit	46	0.40	0.07	(2.42)	(0.78)	4.24	1.63	7.20
NYC - Investment Grade Credit			0.48	(3.05)	(1.72)	5.56	(0.65)	7.04
Excess			(0.41)	0.63	0.95	(1.32)	2.28	0.16
Fischer Francis - Govt	122	1.06	(0.34)	(7.38)	(7.71)	1.35	0.52	11.44
NYC - Treasury Agency Plus Five			(0.27)	(7.32)	(7.76)	1.21	0.72	12.38
Excess			(0.07)	(0.06)	0.04	0.14	(0.20)	(0.94)
State Street - Gov't	124	1.07	(0.34)	(7.26)	(7.58)	1.47	0.47	12.15
NYC - Treasury Agency Plus Five			(0.27)	(7.32)	(7.76)	1.21	0.72	12.38
Excess			(0.07)	0.06	0.17	0.26	(0.25)	(0.23)
SSGA 1-3 Treasury Index	254	2.20						
NYC - Treasury Agency Plus Five			(0.27)					
Excess								
SSGA Long Duration Treasury	74	0.64	(0.54)					
Citigroup Treasury 20+			(0.55)					
Excess			0.01					
FIXED INCOME FUND OF FUNDS								
Hillswick	3	0.02	0.09	(2.80)	(2.77)	2.61	0.61	7.09
BBG BARC Agg (Dly)			0.14	(2.98)	(2.53)	2.65	0.55	5.97
Excess			(0.06)	0.17	(0.24)	(0.03)	0.06	1.13
Integrity	3	0.02	0.17	(2.84)	(2.21)			
BBG BARC Agg (Dly)			0.14	(2.98)	(2.53)			
Excess			0.03	0.14	0.32			
NEW CENTURY	8	0.07	0.20	(2.78)	(1.99)	2.37	(0.30)	6.53
BBG BARC Agg (Dly)			0.14	(2.98)	(2.53)	2.65	0.55	5.97
Excess			0.06	0.20	0.54	(0.28)	(0.85)	0.56

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
PUGH CAP	9	0.08	0.26	(2.84)	(2.02)	3.48	0.79	5.88
BBG BARC Agg (Dly)			0.14	(2.98)	(2.53)	2.65	0.55	5.97
Excess			0.12	0.14	0.51	0.83	0.24	(0.09)
Ramirez Asset	7	0.06	0.04	(2.50)	(1.43)	3.64	1.12	
BBG BARC Agg (Dly)			0.14	(2.98)	(2.53)	2.65	0.55	
Excess			(0.10)	0.47	1.11	0.99	0.57	
ENHANCED YIELD								
Loomis Sayles - High Yield	123	1.06	1.94	2.39	8.41	19.72	(8.98)	2.88
BofAML HIGH YIELD MASTER II (DAILY)			1.97	1.88	7.47	17.49	(4.64)	2.50
Excess			(0.03)	0.51	0.93	2.23	(4.33)	0.37
Penn Capital Mgt	125	1.08	2.11	2.05	6.94	11.92	(1.31)	0.39
CITIGROUP BB & B			1.65	1.56	6.77	15.48	(4.21)	2.78
Excess			0.45	0.50	0.17	(3.55)	2.90	(2.39)
T ROWE EH	203	1.76	1.78	1.20	5.85	12.24	(1.28)	2.91
CITIGROUP BB & B			1.65	1.56	6.77	15.48	(4.21)	2.78
Excess			0.13	(0.35)	(0.92)	(3.24)	2.93	0.13
BANK LOANS								
Babson BL	95	0.82	1.11	2.11	5.00	8.46	0.12	1.99
CSFB LEVERAGED LOAN INDEX			1.15	2.25	5.42	9.88	(0.38)	2.06
Excess			(0.03)	(0.14)	(0.42)	(1.41)	0.50	(0.07)
Guggenheim BL	98	0.85	0.81	1.59	4.24	7.84	2.07	2.88
CSFB LEVERAGED LOAN INDEX			1.15	2.25	5.42	9.88	(0.38)	2.06
Excess			(0.33)	(0.66)	(1.18)	(2.03)	2.45	0.83
TIPS								

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Blackrock TIPS	137	1.18	(0.11)	(2.43)	(1.49)	4.75	(1.24)	3.74
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			(0.10)	(2.41)	(1.47)	4.68	(1.44)	3.64
Excess			(0.02)	(0.03)	(0.02)	0.07	0.20	0.10
State Street TIPS Passive	402	3.48	(0.12)	(2.47)	(1.52)	4.59	(1.35)	3.57
BBG BARC Gbl Inf-Lk: US TIPS (Dly)			(0.10)	(2.41)	(1.47)	4.68	(1.44)	3.64
Excess			(0.02)	(0.06)	(0.05)	(0.09)	0.09	(0.07)
CONVERTIBLE BONDS								
Advent Conv Bonds	56	0.48	0.27	(0.53)	4.23	7.20	(1.42)	4.62
BofA ML U.S. Convertible Yield Alternative			0.59	0.47	5.90	9.96	(8.77)	2.75
Excess			(0.32)	(1.00)	(1.67)	(2.76)	7.35	1.87
CORE FIXED INCOME								
LM Capital	22	0.19	0.24	(2.64)	(1.61)	3.43	1.02	5.57
BBG BARC Agg (Dly)			0.14	(2.98)	(2.53)	2.65	0.55	5.97
Excess			0.10	0.33	0.92	0.78	0.47	(0.39)
GIA	21	0.18	0.24	(2.36)	(1.44)	3.96		
BBG BARC Agg (Dly)			0.14	(2.98)	(2.53)	2.65		
Excess			0.09	0.62	1.09	1.31		
OPPORTUNISTIC FIXED INCOME								
Avenue Europe Special Sit. Fund, L.P.	0	0.00						
10% Annual Return								
Excess								
Avenue Special Situations Fund V, L.P.	0	0.00						
10% Annual Return								
Excess								
Avenue Special Situations Fund VI L.P.	6	0.05						
10% Annual Return								
Excess								

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Brightwood Capital Advisors III, LP	6	0.05	0.00	0.27	2.63	1.78		
10% Annual Return			0.80	2.41	4.88	10.00		
Excess			(0.80)	(2.14)	(2.25)	(8.22)		
Brightwood Capital Advisors FD IV, LP	2	0.02	0.00					
10% Annual Return			0.80					
Excess			(0.80)					
Fortress Ctr St Ptnrs	29	0.25	0.06	1.86	3.45	7.74	8.14	10.40
10% Annual Return			0.80	2.41	4.88	10.00	10.00	10.00
Excess			(0.73)	(0.55)	(1.43)	(2.26)	(1.86)	0.40
Oaktree Opp Fd IX	30	0.26	0.00	3.43	3.53	3.89	(9.30)	9.69
10% Annual Return			0.80	2.41	4.88	10.00	10.00	10.00
Excess			(0.80)	1.02	(1.35)	(6.11)	(19.30)	(0.31)
Torchlight Debt Oppy Fund III, LLC	2	0.02						
10% Annual Return								
Excess								
Torchlight Debt Opp V	5	0.05	1.10	2.27	11.36	12.02		
10% Annual Return			0.80	2.41	4.88	10.00		
Excess			0.30	(0.14)	6.48	2.02		
Angelo Gordon Ct St Ptnrs	29	0.25	0.57	0.27	5.26	7.38	(6.05)	5.17
10% Annual Return			0.80	2.41	4.88	10.00	10.00	10.00
Excess			(0.23)	(2.14)	0.38	(2.62)	(16.05)	(4.83)
Apollo Centre Street Partnership, L.P	34	0.29	2.18	3.13	6.82	5.78	(11.35)	7.01
10% Annual Return			0.80	2.41	4.88	10.00	10.00	10.00
Excess			1.38	0.71	1.94	(4.22)	(21.35)	(2.99)
Ares Centre Street	31	0.27	0.63	2.85	5.55	9.10	9.43	
10% Annual Return			0.80	2.41	4.88	10.00	10.00	
Excess			(0.16)	0.44	0.67	(0.90)	(0.57)	

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Contrarian Partnership, L.P	15	0.13	(0.76)	3.28	9.90	16.94	(8.12)	0.49
10% Annual Return			0.80	2.41	4.88	10.00	10.00	10.00
Excess			(1.56)	0.87	5.01	6.94	(18.12)	(9.51)
Golden Tree OD	43	0.37	1.51	2.14	5.33	10.28	2.33	6.08
10% Annual Return			0.80	2.41	4.88	10.00	10.00	10.00
Excess			0.72	(0.27)	0.45	0.28	(7.67)	(3.92)
Marathon Centre Street Partnership, L.P.	60	0.52	1.99	9.23	14.41	15.52	(4.74)	5.67
10% Annual Return			0.80	2.41	4.88	10.00	10.00	10.00
Excess			1.19	6.82	9.53	5.52	(14.74)	(4.33)
Oak Hill Ctr St Ptnrs	35	0.30	1.24	3.83	9.52	13.18	(4.29)	5.80
10% Annual Return			0.80	2.41	4.88	10.00	10.00	10.00
Excess			0.44	1.42	4.64	3.18	(14.29)	(4.20)
OTHER FIXED INCOME								
AFL-CIO HOUSING INV TRUST	54	0.46	(0.31)	(3.00)	(2.47)	1.94	1.13	6.10
BBG BARC Agg (Dly)			0.14	(2.98)	(2.53)	2.65	0.55	5.97
Excess			(0.45)	(0.02)	0.06	(0.71)	0.58	0.14
ACCESS RBC	17	0.15	(0.12)	(2.13)	(1.72)	1.61	1.83	6.66
Access RBC Benchmark			0.01	(2.04)	(1.76)	1.52	1.40	5.08
Excess			(0.13)	(0.09)	0.04	0.09	0.43	1.58
CPC CONST FACILITY	1	0.01	(0.58)	(2.82)	(0.66)	(3.95)	12.90	
CPC CONST BENCHMARK			0.27	0.79	1.57	3.12	2.90	
Excess			(0.85)	(3.61)	(2.23)	(7.07)	10.01	
CFSB-PPAR (GNMA)	0	0.00	(1.87)	(6.43)	(5.66)	3.21	5.90	15.34
GNMA Plus 65bps			0.07	(1.40)	(0.71)	2.28	2.02	6.65
Excess			(1.94)	(5.03)	(4.94)	0.93	3.88	8.69

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
CCD-PPAR (GNMA)	1	0.01	(1.77)	(6.47)	(5.69)	2.78	5.08	15.37
GNMA Plus 65bps			0.07	(1.40)	(0.71)	2.28	2.02	6.65
Excess			(1.84)	(5.07)	(4.98)	0.50	3.06	8.72
CCD-PPAR (FNMA)	1	0.01	(2.31)	(7.15)	(5.74)	3.71	6.69	25.71
FNMA Plus 85bps			0.07	(1.95)	(1.20)	2.38	2.50	7.13
Excess			(2.38)	(5.20)	(4.54)	1.33	4.20	18.58
BOA-PPAR (FNMA)	3	0.03	(2.22)	(8.23)	(6.76)	4.07	42.03	13.31
FNMA Plus 85bps			0.07	(1.95)	(1.20)	2.38	2.50	7.13
Excess			(2.29)	(6.28)	(5.56)	1.69	39.53	6.19
CPC-PPAR (FNMA)	2	0.02	(0.59)	(6.10)	(5.04)	6.15	8.96	13.91
FNMA Plus 85bps			0.07	(1.95)	(1.20)	2.38	2.50	7.13
Excess			(0.66)	(4.15)	(3.84)	3.77	6.46	6.78
JPMC-PPAR (FNMA)	3	0.03	(1.93)	(7.77)	(2.85)	7.94	6.18	11.95
FNMA Plus 85bps			0.07	(1.95)	(1.20)	2.38	2.50	7.13
Excess			(2.00)	(5.83)	(1.65)	5.56	3.68	4.82
LIIF-PPAR (GNMA)	0	0.00	(0.75)	(2.70)	(2.78)	3.88	3.92	9.74
GNMA Plus 65bps			0.07	(1.40)	(0.71)	2.28	2.02	6.65
Excess			(0.82)	(1.30)	(2.06)	1.61	1.91	3.09

New York City Fire Department Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending December 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
LIIF-PPAR (FNMA)	2	0.01	(1.28)	(7.19)	(12.14)	5.03	6.29	38.12
FNMA Plus 85bps			0.07	(1.95)	(1.20)	2.38	2.50	7.13
Excess			(1.35)	(5.24)	(10.94)	2.65	3.79	30.99
NCBCI-PPAR (GNMA)	0	0.00	(1.70)	(5.99)	(5.32)	3.51	5.53	16.66
GNMA Plus 65bps			0.07	(1.40)	(0.71)	2.28	2.02	6.65
Excess			(1.77)	(4.59)	(4.61)	1.23	3.52	10.01
NCBCI-PPAR (FNMA)	0	0.00	(1.66)	(5.34)	(5.12)	3.46	4.97	14.93
FNMA Plus 85bps			0.07	(1.95)	(1.20)	2.38	2.50	7.13
Excess			(1.73)	(3.39)	(3.92)	1.07	2.47	7.81
WELLS FARGO-PPAR MTA 2013 (FNMA)	0	0.00						
FNMA Plus 85bps			0.07					
Excess								
CASH								
FIRE SHORT TERM	221	1.91	0.06	0.16	0.24	0.88	0.32	
91 DAY T-BILL			0.04	0.09	0.18	0.33	0.05	0.02
Excess			0.02	0.07	0.06	0.56	0.27	
C/D - Fail Float Earnings	1	0.01	0.06	0.14	0.26	0.45	0.06	0.02
SECURITY LENDING	4	0.04						
PRIVATE EQUITY								
FIRE-TOTAL PRIVATE EQUITY	825	7.14	0.47	3.61	6.74	9.83	10.51	14.34
REAL ASSETS								
FIRE-TOTAL PRIVATE REAL ESTATE	494	4.28	0.41	2.42	5.11	10.92	14.52	16.50
FIRE-TOTAL INFRASTRUCTURE	38	0.33	0.96	1.90	4.58	9.00	13.30	11.49

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2016 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Active Investments										
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	$ 22,586,486	$ 26,985,286	$ 25,268,643	$ 64,712	0.94x	(1.2%)	5.6%	(6.7%)
1999	FdG Capital Partners LLC	6/2/1999	25,000,000	28,954,204	48,781,932	664,939	1.71x	14.7%	6.6%	8.2%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	6,899,005	7,223,050	13,673,658	388,714	1.95x	24.6%	6.9%	17.7%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	15,000,000	16,834,296	6,099,787	2,723,868	0.52x	(7.8%)	5.6%	(13.4%)
2001	Apollo Investment Fund V, L.P.	4/13/2001	15,000,000	23,371,979	45,986,226	466,685	1.99x	38.8%	8.4%	30.4%
2001	CVC European Equity Partners III, L.P.	9/4/2001	10,000,000	11,579,021	29,775,858	273,696	2.60x	41.1%	10.8%	30.2%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	5,000,000	4,753,167	7,007,216	343,105	1.55x	23.5%	7.4%	16.1%
2003	FS Equity Partners V, L.P.	1/20/2003	10,000,000	8,559,629	16,700,851	917,652	2.06x	15.6%	4.9%	10.7%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	13,875,989	17,136,205	37,951,473	3,604,042	2.43x	36.4%	8.3%	28.1%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	5,000,000	5,998,308	8,773,548	520,982	1.55x	13.6%	7.4%	6.2%
2004	Markstone Capital Partners, LP	1/30/2004	5,000,000	5,862,384	2,477,825	244,491	0.46x	(33.3%)	18.0%	(51.3%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	6,751,641	6,714,168	9,293,644	480,533	1.46x	7.1%	6.0%	1.1%
2004	FdG Capital Partners II LP	8/30/2004	5,000,000	5,374,885	6,071,286	352,390	1.20x	3.6%	6.6%	(3.0%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	7,500,000	8,229,281	3,010,376	335,048	0.41x	(13.0%)	6.3%	(19.3%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	5,000,000	4,927,344	6,315,197	2,439,984	1.78x	29.7%	10.5%	19.2%
2004	Yucaipa American Alliance Fund I, LP	10/1/2004	5,000,000	7,491,869	6,475,457	1,788,218	1.10x	2.9%	10.5%	(7.6%)
2004	New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	10/21/2004	2,000,000	2,045,345	1,664,736	847,020	1.23x	3.7%	8.5%	(4.8%)
2004	Aurora Equity Partners III L.P.	11/16/2004	5,000,000	5,412,312	8,639,536	549,769	1.70x	14.3%	9.8%	4.5%
2004	Trilantic Capital Partners III L.P.	11/18/2004	5,000,000	4,519,812	7,302,147	106,917	1.64x	14.6%	3.9%	10.7%
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	2,500,000	2,540,209	40,209	397,602	0.17x	(18.3%)	9.5%	(27.8%)
2004	Medica III Investments (International) L.P.	8/21/2006	3,000,000	2,992,836	1,267,948	1,189,000	0.82x	(4.4%)	(2.4%)	(2.0%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	10,000,000	10,472,197	14,805,316	5,442,439	1.93x	16.6%	11.1%	5.5%
2005	New Mountain Partners II, L.P.	1/12/2005	2,580,650	2,321,161	4,492,653	38,015	1.95x	13.7%	4.4%	9.2%
2005	VSS Communications Partners IV, L.P.	3/14/2005	2,469,034	2,843,010	1,901,854	205,122	0.74x	(5.2%)	7.5%	(12.7%)
2005	Carlyle Partners IV, L.P.	4/29/2005	5,000,000	5,153,158	10,049,314	186,677	1.99x	13.1%	4.1%	9.0%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	7,500,000	7,690,681	4,178,447	1,052,862	0.68x	(7.6%)	8.0%	(15.5%)
2005	Snow Phipps Group, L.P.	9/7/2005	5,000,000	5,791,192	4,517,833	3,036,156	1.30x	6.9%	10.4%	(3.6%)
2005	GI Partners Fund II L.P.	9/26/2005	2,500,000	2,532,382	2,989,101	1,020,225	1.58x	7.5%	5.7%	1.8%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	3,000,000	2,864,965	3,781,012	56,433	1.34x	7.8%	3.7%	4.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	2,500,000	2,657,559	1,282,054	1,926,961	1.21x	3.6%	7.3%	(3.6%)
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	1,500,000	1,639,064	3,844,748	5,903,309	5.95x	37.9%	9.5%	28.4%
2005	USPF II Institutional Fund, L.P.	11/23/2005	5,000,000	6,594,940	4,645,358	4,595,678	1.40x	6.3%	7.2%	(0.9%)
2005	Bridgepoint Europe III	12/6/2005	5,400,928	4,993,430	3,193,843	2,348,685	1.11x	1.5%	5.5%	(4.0%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	3,000,000	2,935,395	2,139,849	1,754,598	1.33x	6.0%	10.3%	(4.3%)
2005	Arlington Capital Partners II, L.P.	4/20/2006	4,000,000	4,067,113	6,252,796	605,203	1.69x	10.9%	6.5%	4.4%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	1/16/2007	5,000,000	6,229,039	5,750,572	653,906	1.03x	0.7%	4.9%	(4.2%)
2006	Aisling Capital II, LP	1/12/2006	1,000,000	1,179,254	828,361	266,820	0.93x	(1.5%)	7.3%	(8.7%)
2006	InterMedia Partners VII, L.P.	1/20/2006	2,500,000	2,912,451	1,808,104	2,478,255	1.47x	5.7%	9.9%	(4.2%)
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	5,222,784	5,301,883	535,226	2,063,819	0.49x	(10.6%)	8.3%	(18.9%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	5,000,000	5,658,696	4,585,398	1,771,878	1.12x	2.4%	7.1%	(4.7%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	9,448,250	10,036,075	13,538,392	2,627,360	1.61x	8.0%	8.2%	(0.2%)
2006	Avista Capital Partners, L.P.	4/27/2006	5,000,000	6,550,881	5,930,879	2,493,133	1.29x	5.5%	6.1%	(0.7%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	20,000,000	25,741,832	32,291,381	5,772,264	1.48x	8.8%	7.4%	1.4%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	5,000,000	5,476,087	8,826,777	570,997	1.72x	13.7%	3.9%	9.7%
2006	CCMP Capital Investors II, L.P.	8/17/2006	5,000,000	5,502,030	7,144,096	2,153,536	1.69x	13.6%	10.2%	3.4%
2006	CLP 2014 (fka Perseus Partners VII)	8/31/2006	5,000,000	5,835,907	2,127,037	65,760	0.38x	(22.7%)	3.4%	(26.2%)
2006	Euro Choice III L.P.	11/21/2006	5,322,361	5,250,336	4,497,521	1,517,765	1.15x	2.9%	11.8%	(8.9%)
2006	Thomas, McNerney & Partners II, L.P.	11/29/2006	3,000,000	2,975,394	5,605,664	1,128,094	2.26x	17.4%	11.4%	6.0%
2006	Catterton Partners VI, L.P.	12/14/2006	5,000,000	5,579,004	6,929,228	3,455,433	1.86x	12.8%	8.4%	4.4%
2006	First Reserve Fund XI, L.P.	12/14/2006	5,000,000	5,313,265	3,094,546	518,474	0.68x	(9.4%)	5.6%	(15.0%)
2006	Permira IV, L.P.	12/14/2006	5,512,052	5,921,973	7,413,605	1,560,348	1.52x	8.5%	9.2%	(0.7%)
2006	Arsenal Capital Partners II, LP	12/18/2006	4,000,000	4,900,255	6,433,186	1,686,597	1.66x	10.8%	11.4%	(0.6%)
2006	GF Capital Private Equity Fund, L.P.	12/18/2006	3,000,000	3,060,562	3,388,575	2,061,092	1.78x	13.8%	11.5%	2.3%
2006	RRE Ventures IV, L.P.	12/19/2006	2,500,000	3,110,269	1,503,208	3,222,623	1.52x	7.7%	10.4%	(2.7%)
2006	Coller International Partners V, L.P.	12/21/2006	5,000,000	4,338,771	4,928,658	1,245,782	1.42x	8.6%	10.5%	(1.9%)
2006	MidOcean Partners III, L.P.	12/21/2006	10,000,000	11,409,216	8,756,719	9,954,935	1.64x	10.3%	9.3%	1.1%
2006	The Fourth Cinven Fund	1/22/2007	2,811,410	2,870,272	3,706,523	266,507	1.38x	6.8%	7.3%	(0.5%)
2006	Falconhead Capital Partners II, L.P.	3/23/2007	4,000,000	4,455,013	3,706,827	1,269,409	1.12x	2.4%	8.1%	(5.6%)
2006	Atlantic Equity Partners IV, L.P.	10/30/2007	3,768,757	3,290,223	-	1,995,659	0.61x	(7.2%)	10.1%	(17.3%)
2006	Capital Partners Private Equity Income Fund, L.P.	11/29/2007	2,000,000	1,916,800	3,603,562	619,921	2.20x	20.9%	11.1%	9.8%
2007	Pegasus Partners IV, L.P.	1/29/2007	7,500,000	8,906,398	5,346,168	3,457,412	0.99x	(0.3%)	10.9%	(11.1%)
2007	Olympus Capital Asia III, L.P.	1/31/2007	5,000,000	5,851,116	2,556,748	3,763,444	1.08x	2.1%	11.1%	(9.1%)
2007	FTVentures III, LP	3/1/2007	2,500,000	2,740,689	3,607,883	2,087,249	2.08x	16.3%	9.9%	6.4%
2007	Highland Consumer Fund I LP	3/16/2007	2,000,000	1,943,212	588,704	979,625	0.81x	(3.5%)	10.0%	(13.5%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	5,000,000	5,000,000	2,761,158	4,397,309	1.43x	7.1%	10.2%	(3.1%)
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	3,000,000	2,750,179	3,427,918	209,267	1.32x	10.4%	12.0%	(1.6%)
2007	SCP Vitalife Partners II Fund	4/13/2007	5,000,000	5,024,924	395	3,162,354	0.63x	(8.2%)	9.4%	(17.6%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	5,000,000	5,432,003	1,135,209	2,970,850	0.76x	(5.3%)	16.2%	(21.6%)
2007	United States Power Fund III, L.P.	6/28/2007	5,000,000	5,515,908	2,691,962	5,079,096	1.41x	6.7%	8.4%	(1.7%)
2007	Carlyle Partners V, L.P.	7/6/2007	10,000,000	10,192,134	13,013,351	3,833,423	1.65x	13.1%	10.6%	2.5%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	10,000,000	8,894,519	1,108,953	4,170,637	0.59x	(9.2%)	12.9%	(22.1%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	7,500,000	11,208,377	15,714,587	467,312	1.44x	17.7%	10.2%	7.5%
2007	New Mountain Partners III, L.P.	8/9/2007	10,000,000	9,879,349	8,128,725	9,274,546	1.76x	12.9%	12.2%	0.7%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	7,500,000	7,974,252	16,968,289	3,532,800	2.57x	28.2%	9.9%	18.3%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	7,236,332	7,507,405	10,233,177	1,370,477	1.55x	13.6%	10.6%	3.0%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	7,500,000	7,928,835	4,630,256	4,775,061	1.19x	5.5%	10.9%	(5.4%)
2007	Princeton Capital Corp. (fka Capital Point)	10/17/2008	3,000,000	3,497,432	2,182,562	1,527,530	1.06x	1.5%	15.0%	(13.5%)
2007	Post Capital Equity Partners II LP	2/10/2009	3,000,000	2,032,798	934,449	2,116,265	1.50x	9.5%	16.6%	(7.0%)
2008	Paladin III (NY City), L.P.	1/8/2008	7,500,000	9,371,539	4,461,743	7,655,643	1.29x	7.2%	11.2%	(4.1%)
2008	Relativity Fund, L.P.	1/8/2008	1,631,513	1,612,064	345,053	513,137	0.53x	(10.7%)	9.8%	(20.5%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	25,000,000	29,506,925	44,270,104	7,010,384	1.74x	24.0%	13.4%	10.6%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	5,000,000	4,787,955	986,553	2,436,830	0.71x	(7.1%)	15.8%	(22.9%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	7,500,000	8,276,519	5,634,569	3,580,701	1.11x	3.6%	13.7%	(10.1%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	15,000,000	20,468,035	12,161,707	15,937,633	1.37x	8.3%	11.9%	(3.6%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	5,000,000	5,020,220	7,460,844	1,377,603	1.76x	20.2%	14.3%	5.9%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	6,575,577	8,915,115	10,837,960	49,694	1.22x	6.4%	13.3%	(7.0%)
2008	New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	5/28/2008	5,000,000	4,672,735	2,807,690	4,475,585	1.56x	14.1%	12.7%	1.4%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	4,676,976	4,558,284	1,407,741	2,766,302	0.92x	(1.9%)	10.8%	(12.6%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	13,694,328	14,432,935	14,303,611	7,892,461	1.54x	13.1%	12.3%	0.8%
2008	GI Partners Fund III L.P.	7/29/2008	7,500,000	8,047,022	8,197,067	3,621,110	1.47x	12.5%	15.2%	(2.7%)
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	10,000,000	11,959,444	12,834,805	8,889,519	1.82x	20.7%	11.8%	8.9%
2008	GCM Grosvenor NYCFDPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	990,607	1,281,312	2,024,794	(10,019)	1.57x	11.6%	11.5%	0.1%
2008	GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	8/22/2008	8,979,798	10,000,544	6,524,587	6,480,872	1.30x	10.0%	13.1%	(3.1%)
2008	First Reserve Fund XII, L.P.	8/25/2008	5,000,000	5,462,230	2,390,320	1,574,540	0.73x	(8.8%)	16.6%	(25.4%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	13,630,000	12,781,771	10,758,498	5,826,946	1.30x	11.0%	14.3%	(3.2%)
2008	Crestview Partners II, L.P.	10/1/2008	7,500,000	8,187,467	6,832,460	5,968,234	1.56x	13.7%	14.4%	(0.7%)

New York City Fire Department Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2016 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
2008	NB New York City Growth Fund IA	10/17/2008	1,208,990	1,208,990	417,624	387,445	0.67x	(6.5%)	16.9%	(23.4%)
2008	Milestone Partners III, L.P.	10/17/2008	3,000,000	3,167,371	1,657,997	1,286,054	0.93x	(1.6%)	14.5%	(16.1%)
2008	Euro Choice IV L.P.	10/22/2008	6,473,161	5,733,113	1,983,072	5,060,184	1.23x	5.8%	12.9%	(7.1%)
2008	Avista Capital Partners II, L.P.	11/5/2008	10,000,000	12,308,327	15,764,874	6,644,125	1.82x	17.4%	14.5%	3.0%
2008	Bridgepoint Europe IV	11/14/2008	6,669,127	6,591,689	5,765,155	3,641,650	1.43x	10.2%	15.0%	(4.8%)
2008	Carpenter Community BancFund-A, L.P.	11/17/2008	3,000,000	2,922,576	1,735,627	2,872,725	1.58x	8.1%	15.9%	(7.8%)
2008	Blue Wolf Capital Fund II, L.P.	11/19/2008	3,000,000	3,252,569	1,497,149	2,476,099	1.22x	6.1%	16.5%	(10.4%)
2008	Aisling Capital III, LP	11/20/2008	3,500,000	3,825,202	3,633,866	2,526,208	1.61x	20.6%	14.3%	6.2%
2008	Onex Partners III LP	12/10/2008	5,000,000	5,401,799	3,948,599	4,427,952	1.55x	13.1%	14.8%	(1.7%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	5,000,000	4,194,637	3,233,022	3,948,262	1.71x	16.3%	14.2%	2.2%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	7,500,000	7,295,446	6,034,790	4,960,982	1.51x	12.6%	14.5%	(1.9%)
2009	Scale Venture Partners III, LP	5/1/2009	5,000,000	4,893,728	5,726,456	5,244,650	2.24x	22.5%	13.3%	9.2%
2009	FS Equity Partners VI, L.P.	7/27/2009	12,500,000	12,052,607	9,369,101	13,118,628	1.87x	18.0%	15.0%	3.0%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	2,500,000	2,568,712	876,260	2,382,429	1.27x	8.2%	13.2%	(5.0%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	10,000,000	8,533,768	8,137,350	4,587,184	1.49x	15.0%	14.2%	0.8%
2010	Snow Phipps II, L.P.	1/8/2010	7,500,000	7,589,220	3,580,096	7,896,225	1.51x	17.1%	12.7%	4.4%
2010	Trident V, L.P.	4/29/2010	15,000,000	16,092,352	4,471,408	16,792,182	1.32x	9.1%	11.4%	(2.3%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	20,000,000	19,466,845	24,239,887	9,621,846	1.74x	34.0%	14.1%	19.9%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	10,000,000	9,636,968	2,254,985	9,779,497	1.25x	10.6%	11.5%	(0.9%)
2011	Ampersand 2011	3/11/2011	5,000,000	4,825,000	1,738,828	8,189,425	2.06x	20.3%	12.6%	7.7%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	10,000,000	12,756,957	4,606,283	10,408,924	1.18x	7.6%	11.5%	(4.0%)
2011	AXA Secondary Fund V B L.P.	6/16/2011	40,000,000	31,740,724	23,433,621	24,974,907	1.53x	16.7%	14.4%	2.3%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	7,500,000	6,726,896	920,287	8,892,306	1.46x	16.3%	11.4%	4.9%
2011	EQT VI, L.P.	8/1/2011	17,688,815	17,395,840	2,287,121	19,245,988	1.24x	8.5%	11.0%	(2.5%)
2011	Pegasus Partners V, L.P.	8/16/2011	6,236,975	5,142,010	1,222,813	6,789,237	1.56x	15.0%	14.0%	1.0%
2011	BC European Capital IX	9/19/2011	22,015,488	19,578,320	7,897,153	17,316,515	1.29x	10.6%	12.9%	(2.3%)
2011	American Securities Partners VI, L.P.	11/18/2011	20,000,000	21,213,405	6,547,052	24,680,640	1.47x	19.5%	11.4%	8.1%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	30,000,000	29,980,072	14,799,598	38,044,934	1.76x	21.2%	12.6%	8.6%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	35,000,000	32,862,928	6,804,385	35,283,860	1.28x	12.7%	10.8%	1.9%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	30,000,000	28,287,207	8,497,318	29,985,560	1.36x	18.0%	9.6%	8.4%
2012	NYCFDPF - 2012 Emerging Manager Program[4]	6/21/2013	25,000,000	15,376,861	1,893,990	15,780,595	1.15x	9.9%	7.9%	2.0%
2012	Trilantic Capital Partners V L.P.	9/20/2012	10,000,000	5,789,837	515,490	5,819,839	1.09x	5.1%	9.8%	(4.7%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	10,000,000	5,654,346	567,168	5,634,716	1.10x	5.1%	12.2%	(7.1%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	20,000,000	16,387,368	3,096,321	17,565,192	1.26x	12.7%	8.4%	4.3%
2012	Green Equity Investors VI, L.P.	11/30/2012	25,000,000	24,998,807	3,440,937	26,375,879	1.19x	11.5%	9.5%	2.0%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	25,000,000	18,054,258	14,131,368	15,729,556	1.65x	47.5%	12.1%	35.4%
2013	Carlyle Partners VI, L.P.	7/3/2013	20,000,000	10,407,796	2,336,852	9,604,351	1.15x	8.8%	7.5%	1.2%
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	1,218,333	1,193,842	-	1,113,964	0.93x	(5.3%)	5.7%	(11.0%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	26,000,000	9,820,310	4,235,072	7,242,737	1.17x	10.9%	8.8%	2.2%
2013	Landmark - NYC Fund I, L.P.	12/24/2013	9,000,000	4,122,399	1,534,588	3,740,386	1.28x	15.9%	5.5%	10.4%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	40,000,000	22,549,312	1,760,098	23,390,814	1.12x	12.0%	7.3%	4.7%
2013	CVC Capital Partners VI, L.P.	2/18/2014	34,929,644	12,547,276	236,858	12,233,169	0.99x	(0.5%)	8.5%	(9.0%)
2013	Crestview Partners III, L.P.	3/3/2015	24,000,000	5,495,327	90,739	5,069,252	0.94x	NM	NM	N/A
2013	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	8,000,000	2,681,773	109,575	2,656,361	1.03x	NM	NM	N/A
2014	Olympus Growth Fund VI, L.P.	1/24/2014	15,000,000	7,635,471	1,156,836	8,942,565	1.32x	35.1%	11.1%	24.0%
2014	ASF VI B L.P.	5/9/2014	30,000,000	15,775,485	1,005,374	18,155,863	1.21x	14.5%	7.0%	7.5%
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	10,000,000	6,307,868	1,413,032	6,773,659	1.30x	17.5%	4.7%	12.8%
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	40,000,000	38,874,294	7,060,452	36,210,788	1.11x	9.7%	6.6%	3.1%
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	40,000,000	8,851,772	2,612,242	8,693,587	1.28x	NM	NM	N/A
2015	Siris Partners III, L.P.	5/4/2015	5,500,000	2,378,830	4,241	2,288,264	0.96x	NM	NM	N/A
2015	Centerbridge Capital Partners III, L.P.	5/21/2015	4,200,000	1,118,366	44,277	1,272,750	1.18x	NM	NM	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	14,000,000	3,941,735	-	4,183,109	1.06x	NM	NM	N/A
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	36,000,000	3,983,942	-	3,485,267	0.87x	NM	NM	N/A
2015	ASF VII B L.P.	12/29/2015	17,000,000	1,276,115	4,483	1,489,053	1.17x	NM	NM	N/A
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	9,000,000	900	-	900	1.00x	NM	NM	N/A
2015	EQT VII, L.P.	1/8/2016	28,141,993	5,250,192	-	4,594,315	0.88x	NM	NM	N/A
2015	American Securities Partners VII, L.P.	1/19/2016	14,000,000	1,141,367	-	1,071,383	0.94x	NM	NM	N/A
2015	Bridgepoint Europe V L.P.	2/8/2016	11,214,327	3,135,967	-	3,178,859	1.01x	NM	NM	N/A
2015	Bridgepoint Europe V Co-Invest	8/16/2016	3,366,438	662,760	-	660,430	1.00x	NM	NM	N/A
2015	NYCFDPF - 2015 Emerging Manager Program[5]	2/22/2016	30,000,000	769,896	9,786	755,005	0.99x	NM	NM	N/A
2016	Vista Equity Partners Fund VI, L.P.	6/28/2016	28,000,000	5,971,443	-	6,023,823	1.01x	NM	NM	N/A
2016	Apax IX USD, L.P.	N/A	22,000,000	-	-	(146,144)	-	N/A	N/A	N/A
2017	Ares Corporate Opportunities Fund V, L.P.	N/A	17,000,000	-	-	-	-	N/A	N/A	N/A
2017	BC European Capital X	N/A	15,736,560	-	-	-	-	N/A	N/A	N/A
2017	BCEC X Co-Investment	N/A	6,294,624	-	-	-	-	N/A	N/A	N/A
2017	Green Equity Investors VII, L.P.	N/A	17,000,000	-	-	-	-	N/A	N/A	N/A
Total Portfolio[6]			**$ 1,767,505,293**	**$ 1,406,725,858**	**$ 1,113,764,516**	**$ 832,570,841**	**1.38x**	**10.5%**	**9.5%**	**1.0%**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Commitments Closed Subsequent to as of Date										
-	-	-	-	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ -**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**	**N/A**	**N/A**

[1] Performance for funds with less than eight (8) quarters of activity is not meaningful.

[2] Russell 3000 PME+

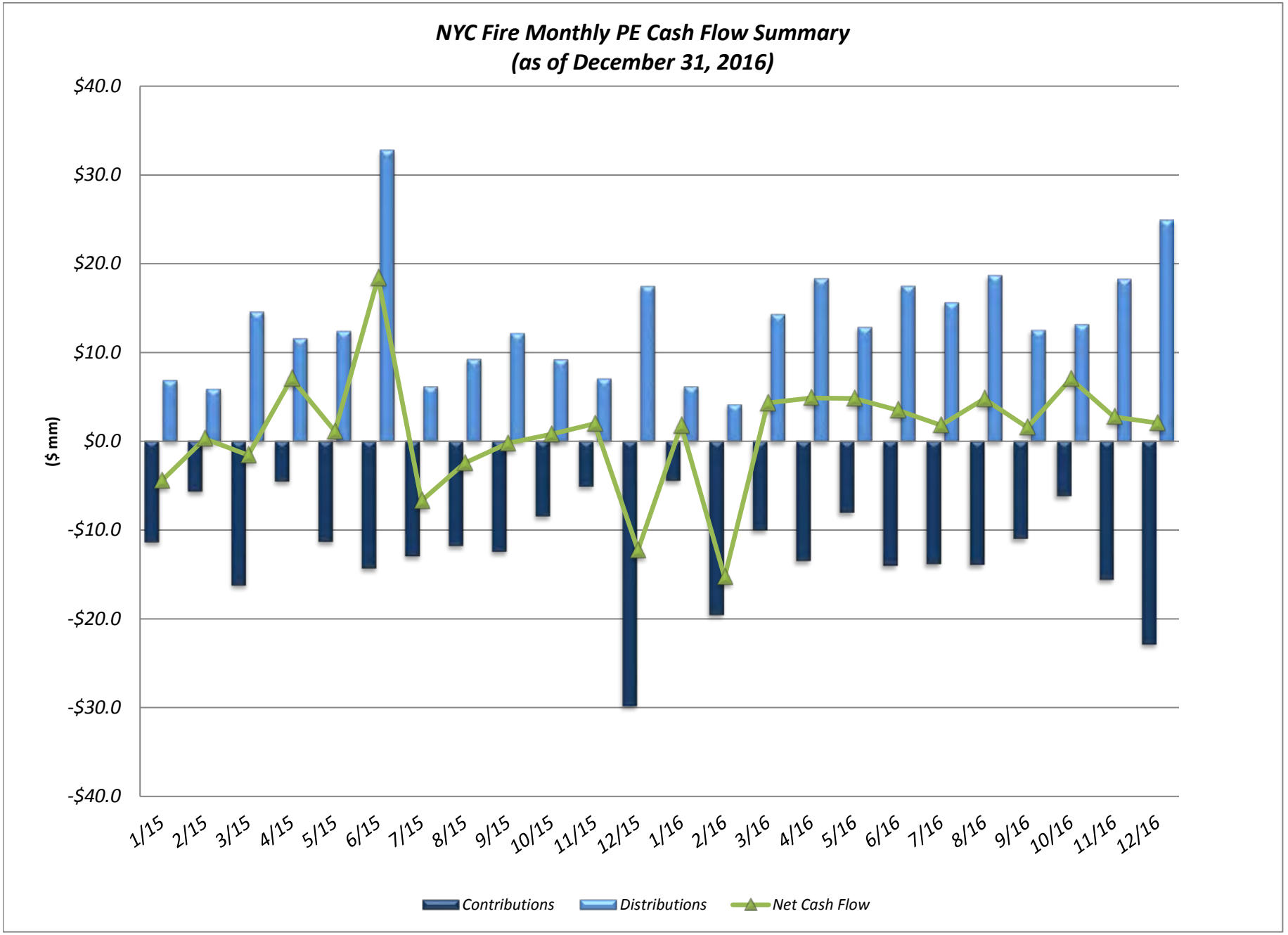
[3] PME Spread is calculated as IRR minus PME Benchmark.

[4] NYCFDPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $23.7 million has been committed as of February 14, 2017.

[5] NYCFDPF - 2015 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $7.5 million has been committed as of February 14, 2017.

[6] Total Portfolio includes liquidated investments.

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

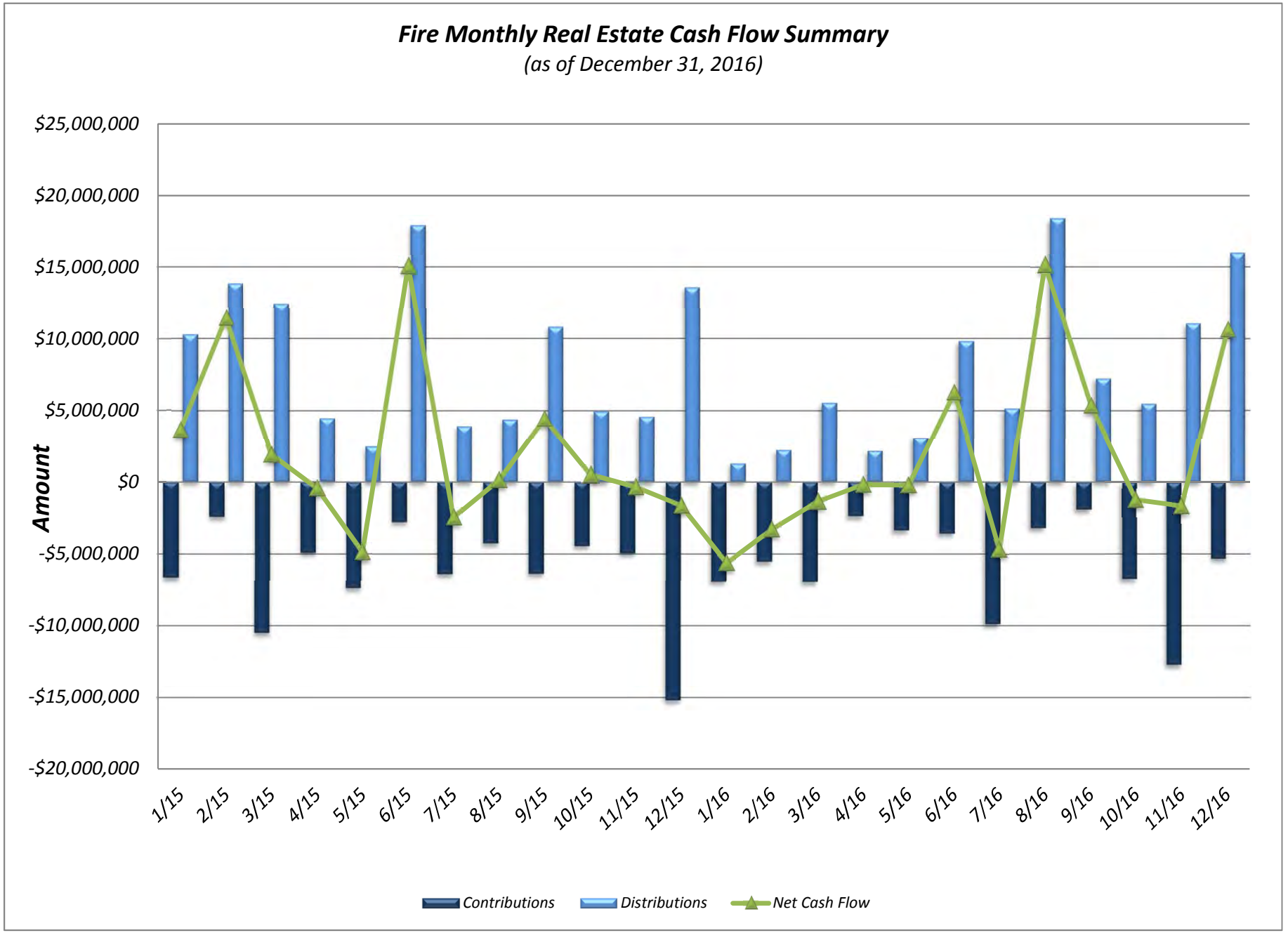

NYC Fire Monthly PE Cash Flow Summary
(as of December 31, 2016)
$40.0
$30.0
$20.0
$10.0
$0.0
-$10.0
-$20.0
-$30.0
-$40.0
($ mm)
1/15
2/15
3/15
4/15
5/15
6/15
7/15
8/15
9/15
10/15
11/15
12/15
1/16
2/16
3/16
4/16
5/16
6/16
7/16
8/16
9/16
10/16
11/16
12/16
Contributions
Distributions
Net Cash Flow

TOWNSENDGROUP

New York City Fire Department Pension Fund as of September 30, 2016.

Vintage Year	Fund Name	Style Sector	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2007	Colony Realty Partners II	Core / Core Plus Portfolio	5,000,000	5,355,052	-166,526	1,111,100	0.2	-15.5
2016	Exeter Industrial Core Club Fund II	Core / Core Plus Portfolio	6,000,000	1,014,211	0	1,032,875	1.0	4.8
2007	Heitman HART	Core / Core Plus Portfolio	9,000,000	12,673,720	-3,673,720	17,018,278	1.6	8.3
2016	Jamestown Premier Property Fund	Core / Core Plus Portfolio	8,000,000	8,141,119	-650,005	7,775,154	1.0	10.2
2007	JP Morgan Special Situation Property Fund	Core / Core Plus Portfolio	5,000,000	5,739,271	-1,519,440	6,328,128	1.4	3.9
2007	JP Morgan Strategic Property Fund	Core / Core Plus Portfolio	22,000,000	23,995,663	0	42,926,941	1.8	8.9
2010	LaSalle Property Fund	Core / Core Plus Portfolio	30,000,000	30,000,000	-6,616,523	40,927,700	1.6	12.2
2014	MetLife Core Property Fund	Core / Core Plus Portfolio	15,000,000	15,000,000	-1,222,722	17,198,350	1.2	14.1
2013	NYC Asset Investor #2 LLC	Core / Core Plus Portfolio	9,000,000	8,209,077	-1,160,234	8,934,790	1.2	13.6
2016	NYCRS Artemis Co-Investment	Core / Core Plus Portfolio	11,000,000	1,215,783	0	1,659,886	1.4	69.9
2007	PRISA II	Core / Core Plus Portfolio	20,228,233	21,417,377	-4,659,597	27,250,533	1.5	5.4
2006	PRISA SA	Core / Core Plus Portfolio	7,000,000	7,530,220	-1,986,961	9,127,836	1.5	4.3
2006	Prologis Targeted U.S. Logistics Fund	Core / Core Plus Portfolio	5,000,000	6,487,395	-1,545,401	6,445,146	1.2	2.7
2006	RREEF America REIT II	Core / Core Plus Portfolio	7,000,000	9,178,399	-4,006,149	9,184,233	1.4	4.9
2007	RREEF America REIT III - 1410	Core / Core Plus Portfolio	5,000,000	5,000,000	-2,808,572	36,181	0.6	-7.6
2006	UBS Trumbull Property Fund	Core / Core Plus Portfolio	27,000,000	36,224,095	-7,400,685	45,191,220	1.5	7.6
2016	USAA Eagle Real Estate Fund	Core / Core Plus Portfolio	12,000,000	7,883,924	0	8,606,635	1.1	12.9
	Core / Core Plus Portfolio		**203,228,233**	**205,065,305**	**-37,416,535**	**250,754,986**	**1.4**	**6.4**
2008	AG Realty Fund VII	Non-Core Portfolio	15,000,000	14,100,000	-19,382,743	2,189,791	1.5	13.3
2008	American Value Partners Fund I	Non-Core Portfolio	5,000,000	3,785,294	-2,858,130	1,117,334	1.1	1.0
2008	ARA Asia Dragon Fund	Non-Core Portfolio	10,000,000	9,284,000	-11,886,344	42,492	1.3	7.1
2008	AREA European Real Estate Fund III, LP	Non-Core Portfolio	15,000,000	15,243,750	-15,368,750	2,752,282	1.2	4.4
2015	Avanath Affordable Housing Fund II	Non-Core Portfolio	2,220,000	2,553,299	0	4,968,538	1.9	97.6
2004	Blackstone Fund IV	Non-Core Portfolio	5,000,000	6,406,782	-7,920,263	1,047,540	1.4	10.5
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	Non-Core Portfolio	5,000,000	5,127,525	-3,672,521	3,418,996	1.4	11.1
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	Non-Core Portfolio	26,000,000	22,981,696	-3,382,425	22,230,284	1.1	7.9
2007	Blackstone Real Estate Partners VI	Non-Core Portfolio	10,000,000	11,122,825	-15,985,588	4,936,834	1.9	12.8
2012	Blackstone Real Estate Partners VII	Non-Core Portfolio	30,000,000	35,296,819	-24,555,600	28,863,422	1.5	20.7
2015	Blackstone Real Estate Partners VIII	Non-Core Portfolio	31,500,000	12,376,016	-1,029,162	13,313,402	1.2	22.6
2012	Brookfield Strategic Real Estate Partners	Non-Core Portfolio	15,000,000	15,558,353	-5,093,202	17,109,741	1.4	17.6
2003	Canyon Johnson Urban Fund	Non-Core Portfolio	10,000,000	9,060,242	-10,582,954	0	1.2	10.2
2005	Canyon Johnson Urban Fund II	Non-Core Portfolio	10,000,000	8,988,710	-3,821,319	179,205	0.4	-10.5
2010	Canyon Johnson Urban Fund III	Non-Core Portfolio	5,000,000	4,931,163	-6,597,777	127,332	1.4	12.2
2009	Carbon Capital III	Non-Core Portfolio	10,000,000	10,378,522	-12,722,879	0	1.2	8.5
2007	Carlyle Realty Partners V	Non-Core Portfolio	5,000,000	6,260,257	-7,078,545	1,567,883	1.4	8.5
2011	Carlyle Realty Partners VI	Non-Core Portfolio	20,000,000	18,719,494	-21,144,946	10,637,617	1.7	28.4
2014	Carlyle Realty Partners VII	Non-Core Portfolio	15,000,000	7,338,486	-52,603	8,234,010	1.1	14.6
2007	Colony Investors VIII	Non-Core Portfolio	20,000,000	21,249,679	-5,949,373	3,743,053	0.5	-11.9
2012	Divco West Fund III	Non-Core Portfolio	30,000,000	29,429,127	-41,815,704	8,288,096	1.7	25.1
2014	Divco West Fund IV	Non-Core Portfolio	30,000,000	29,131,906	-14,199,353	30,726,952	1.5	29.3
2016	Divco West Fund V	Non-Core Portfolio	12,000,000	0	0	-59,865	n/a	n/a
2016	European Property Investors Special Opportunities IV (EPISO IV)	Non-Core Portfolio	10,059,238	1,473,151	-244,871	1,276,963	1.0	7.1
2011	H/2 Special Opportunities Fund II	Non-Core Portfolio	10,000,000	10,000,001	-7,076,536	7,328,148	1.4	15.5
2015	H/2 Special Opportunities Fund III	Non-Core Portfolio	15,000,000	11,134,100	-251,391	12,455,261	1.1	19.9
2013	KTR Industrial Fund III	Non-Core Portfolio	10,000,000	4,369,869	-6,896,859	18,742	1.6	40.5
2014	Lone Star Real Estate Fund III	Non-Core Portfolio	25,000,000	23,192,973	-8,741,909	20,801,123	1.3	19.7
2016	Lone Star Real Estate Fund V	Non-Core Portfolio	23,100,000	0	0	-151,065	n/a	n/a
2007	Metropolitan Workforce Housing Fund	Non-Core Portfolio	3,500,000	3,503,257	-3,041,331	1,255,670	1.2	4.2
2013	NYC Asset Investor #1 LLC	Non-Core Portfolio	5,000,000	5,359,672	-697,511	5,989,047	1.2	13.9
2013	NYC Asset Investor #3 LLC	Non-Core Portfolio	6,000,000	2,494,558	-23,481	2,511,369	1.0	1.2
2016	PW Real Estate Fund III LP	Non-Core Portfolio	9,562,261	2,080,731	0	1,978,471	n/a	n/a
2008	Silverpeak Legacy Partners III	Non-Core Portfolio	5,000,000	2,216,844	-312,186	568,030	0.4	-12.0
2008	Stockbridge Real Estate Fund III	Non-Core Portfolio	13,500,000	13,499,074	-8,414,877	8,444,106	1.2	3.9
2012	Taconic New York City Investment Fund LP	Non-Core Portfolio	20,000,000	8,272,728	-6,318,180	7,554,595	1.7	16.3
2004	The City Investment Fund I	Non-Core Portfolio	35,000,000	34,515,181	-34,858,784	103,786	1.0	0.3
2009	Thor Urban Property Fund II	Non-Core Portfolio	5,000,000	6,469,584	-6,847,656	2,921,762	1.5	12.4
2009	Walton Street Real Estate Fund VI	Non-Core Portfolio	5,000,000	4,432,393	-4,244,918	2,317,195	1.5	9.4
2010	Westbrook Real Estate Fund VIII	Non-Core Portfolio	5,000,000	5,932,618	-6,780,163	990,585	1.3	12.3
2016	Westbrook Real Estate Fund X	Non-Core Portfolio	8,000,000	421,053	0	439,527	1.0	23.6
	Non-Core Portfolio		**550,441,499**	**438,691,733**	**-329,850,834**	**242,238,252**	**1.3**	**8.7**
	Small Emerging Manager		**21,720,000**	**11,057,633**	**-5,899,461**	**9,001,428**	**1.3**	**7.9**
	New York City Fire Department Pension Fund		**753,669,732**	**643,757,039**	**-367,267,369**	**492,993,238**	**1.3**	**7.7**

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of September 30, 2016. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.


Fire Monthly Real Estate Cash Flow Summary
(as of December 31, 2016)
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
-$5,000,000
-$10,000,000
-$15,000,000
-$20,000,000
Amount
1/15
2/15
3/15
4/15
5/15
6/15
7/15
8/15
9/15
10/15
11/15
12/15
1/16
2/16
3/16
4/16
5/16
6/16
7/16
8/16
9/16
10/16
11/16
12/16
Contributions
Distributions
Net Cash Flow