



New York City
Fire Department Pension Fund, Subchapter Two
Performance Overview as of March 31, 2016

Total Fund Overview

New York City Fire Department Pension Fund, Subchapter Two

Table of Contents:

Consultant's Commentary & Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.22
Appendix B - Public Markets Manager Performance Detail	p.31
Appendix C - Alternative Assets Manager Performance Detail	p.42
Appendix D - Footnotes	p.52

Through March 31, 2016



Equity Markets

Concerns around global growth and the precipitous decline in oil prices roiled stocks initially in the first quarter but reassuring economic data triggered a dramatic reversal in March. The Standard & Poor's 500 Index posted its best return in March since 2009, putting it back in the black for the year. The S&P 500 ended the quarter with gains of 1.3%, while the Russell 2000 Index was down 1.5%. Returns were generally driven by the beaten down areas of the market, including smaller, lower quality and commodity-related equities; however, high-quality stocks still lead for the year. Defensive bond-proxy sectors, for instance, telecom and utilities, were the best performers; value outperformed growth.

Across the pond, developed markets also sold off earlier in the year and then rebounded following further rate cuts by the European Central Bank, and comments from the Federal Reserve on a slowing pace for raising rates that fueled a weaker dollar. Non-US markets lost 3%, according to the MSCI EAFE Index. European banks were hit the hardest during the quarter leading to losses of 9.6% for the financial sector. Energy, a laggard in 2015, was the best performing sector with returns of 4.7%. Japan experienced the worst results, selling off 6.5% in the first quarter.

Similarly, emerging markets started the year with a sharp selloff, subsequently reversing course. As a result, emerging markets returned 13% in March - their best month since 2011. For the quarter, emerging markets gained 5.7%, besting other equity markets. Strongest performers included Brazil with gains of 27.4%.

Fixed Income Markets

Global fixed-income markets staged a dramatic comeback in the second half of the quarter. Global yields were pushed lower with the ECB and Bank of Japan cutting rates deeper into negative territory. Further stimulus from the ECB, a dovish Fed statement and improvements in macroeconomic data bolstered performance.

Global investment-grade spreads tightened during the period led by the industrials sector, while global high-yield debt sharply rebounded; at home, high-yield issues gained 3.2%. Given the rebound in commodities, commodity-related sectors led performance. Returns were positive across emerging markets with local sovereign debt markets leading the way as rates fell and currencies appreciated.

The US dollar halted its march upward in the first quarter as Fed Chairwoman Janet Yellen suggested rate increases may be slower than originally anticipated, citing concerns around global growth and the impact of a strong US dollar. An index measuring the US dollar versus a basket of currencies declined approximately 4% in the three months ending March 31. Commodity currencies rallied in February amid optimism around a potential cut in oil production amongst OPEC members, which could bolster energy prices. As a result, emerging market currencies returned 5.5% in the first quarter, according to the JP Morgan Emerging Local Markets Index Plus.

Through March 31, 2016



Meanwhile, the British pound declined as markets continue to wrestle with England's potential exit from the European Union with a referendum set for June.

Commodity Markets

The rally in March helped commodities snap their losing streak as they posted their first positive quarter since the second quarter of 2015. The Bloomberg Commodity Index returned 0.4% for the three months ended March 31, bolstered by a weaker dollar and accommodative central bank policies. Precious metals led the way with gold—a safe haven asset—the most dominant performer, rising 16%. Industrial metals rallied on news that China was beginning to prioritize growth, while oil bounced back after OPEC and Russia said they were open to discussing a production freeze at January levels and on reports of declining production of US shale. Agricultural commodities were boosted by the weaker US dollar, unusual weather patterns in the Midwest and a drought in Asia driven by El Nino.

Hedge Funds

Hedge funds, in line with other risk assets, struggled during the first quarter. The Credit Suisse Hedge Fund Index lost 2.2% and the HFRI Fund Weighted Composite was down 0.8%. As a whole, they took a hit in January and February, although to a lesser extent than other asset classes; conversely, hedge funds didn't meaningfully capture the quick rebound in March.

On a sub-strategy basis, event-driven strategies were the leading detractor during the quarter – the Credit Suisse Event Driven Index was down 4.5%, while the HFRI Event-Driven (Total) Index lost 1%. It has been a challenging environment for event-driven managers and crowded trades have exacerbated weak performance as issues at other firms can create technical pressure on widely-held positions. Equity managers struggled with the choppy equity market during the quarter, losing 1.7%, according to the HFRI Equity Hedge (Total) Index. As managers cut risk through the first half of the quarter, they did not fully participate in the rally through the second half. Managers focusing on the biotechnology and healthcare sectors particularly struggled given the recent pressure on the space.

On the positive side, global macro strategies continue to perform well, led by systematic strategies. The HFRI Macro (Total) Index was up 1.2%, while the HFRI Macro-Systematic Diversified Index gained 2.2%.

Private Markets

The turbulent start to the year fueled caution among buyout managers, leading to a falloff in new deals and exits from the prior quarter and a year ago. That said, valuations held steady and fundraising remained strong for venture/ growth equity. The dislocation within the energy sector and European non-performing loans present

Through March 31, 2016



the most attractive distressed opportunities; however, the low-default environment and the availability of ample capital create a challenging environment. Direct lending and mezzanine debt still offer attractive income relative to liquid markets; however, the recent pullback in public credit markets has narrowed the gap. Secondary deal activity remains strong, with opportunism—not distress—driving most seller motivations.

In real assets, we are positive on energy, negative on timber, and neutral on agriculture, infrastructure, and metals and mining. NEPC continues to evaluate energy-related investment opportunities and our highest conviction remains in private equity and credit as these strategies appear best equipped to invest and manage assets as stress continues to build. We are evaluating the midstream (MLP) space, which has experienced a huge selloff, but risks remain. To this end, we believe that asset selection is critical.

In real estate, we remain neutral on US private core real estate and REITS. While valuations in primary markets are well above peak levels, fundamentals are strong and pricing remains attractive on a relative basis to Treasuries. We are neutral on real estate debt as competition among traditional lenders keeps yields low. We are positive on value-add and opportunistic real estate and still believe Europe is appealing. For domestic non-core real estate, we favor cash flow-driven, niche-focused managers who are attentive to duration risk at the current stage of the expansion cycle and have a demonstrated ability to stay disciplined.

Performance:

For the first quarter of 2016, the Fund returned 1.72% (Gross) and 1.65% (Net), which ranked in the 25th percentile of the Public Master Trust Universe, outperforming the policy index return of 2.44%. For the one year ended March 31, 2016, the Fund returned -0.34% (Gross), which ranked in the 48th percentile in the Public Master Trust Universe and -0.56% (Net) with deviations from the policy detracting 79 basis points over the trailing year. Over the trailing 3-year and 5-year periods, the Fund returned 6.58% (Gross) and 6.73% (Gross), respectively.

Equity Composite

For the quarter, the Total Domestic Equity Portfolio returned 0.97% (Net), matching the Russell 3000 Index return.

At the end of the first quarter, the Fund had an allocation to international equity of 16.1%. Of this total, 40.36% was allocated to emerging markets equity and 59.64% was allocated to developed international markets. The Fund also allocates across style in the international space, with 22.11% of the allocation invested in active value mandates, 2.97% in developed large cap passive, 24.52% in growth mandates, 8.45% in developed small cap active and 1.56% in developed small cap passive mandates. A total of 19.11% of the total international allocation was invested passively, including 14.58% invested in Emerging Markets Passive investments and 4.53% invested in Passive developed investments; remainder includes the actively managed strategies.

Through March 31, 2016



The International Equity Composite returned 0.78% in the first quarter, outperforming the MSCI AC World ex US (Net) Index which returned -0.38%. The Emerging Markets Composite returned 4.33% (Net) in the first quarter, underperforming the MSCI EM Index which returned 5.71%.

Fixed Income Composite

At the end of the first quarter, the Fund had an allocation to fixed income of 34.1%. Of the allocation to fixed income, 56.8% was invested in structured fixed income, 10.7% was allocated to high yield, 8.4% was invested in TIPS, 5.6% was allocated to cash and short term investments, 4.9% allocated to bank loans, 1.4% was in convertible bonds, 2.4% was allocated to economically targeted investments (ETI), 7.8% was allocated to opportunistic fixed income, 0.8% to Progress Fixed and 1.2% allocated to core plus.

The Structured Fixed Income Composite returned 3.19% (Net) in the first quarter, underperforming the NYC Core plus 5 Index return of 3.53% by 34 bps. The Barclays Capital Aggregate Index returned 3.03% for the quarter.

The Enhanced Yield or high yield fixed income composite, posted a return of 2.23% (Net), which underperformed the Citigroup BB&B Capped Index return of 2.91% by 68 bps.

The TIPS Composite returned 4.46% (Net), which outperformed the Barclays Global Inflation Linked: US TIPS Index return of 4.46% for the quarter.

The Opportunistic Fixed composite returned -2.94% (Gross), which underperformed the JP Morgan Global High Yield + 3% Index return of 4.05% by 699 bps.

Real Estate Equity Securities Composite & Private Equity

As of March 31, 2016 the Fund had \$374.7 million invested in REITs for a commitment of 3.5% of Total Fund assets. In the first quarter, the REIT portfolio returned 4.12% (Net), underperforming the DJ US Select Real Estate Securities Index return of 5.09%. As of March 31st, the Fund had an allocation to Private Real Estate of 4.7% and 7.5% allocated to Private Equity.

Hedge Funds

The allocation to hedge funds as of March 31, 2016 was \$376.4 million, 3.5% of the total fund. The first quarter return for the hedge fund portfolio was 0.14% (Gross), outperforming the HFRI FOF Composite Index +1% return of -2.84%, and underperforming the 1 Yr. T-bill yield + 4% return of 0.9%.

Total Portfolio Returns: March 31, 2016

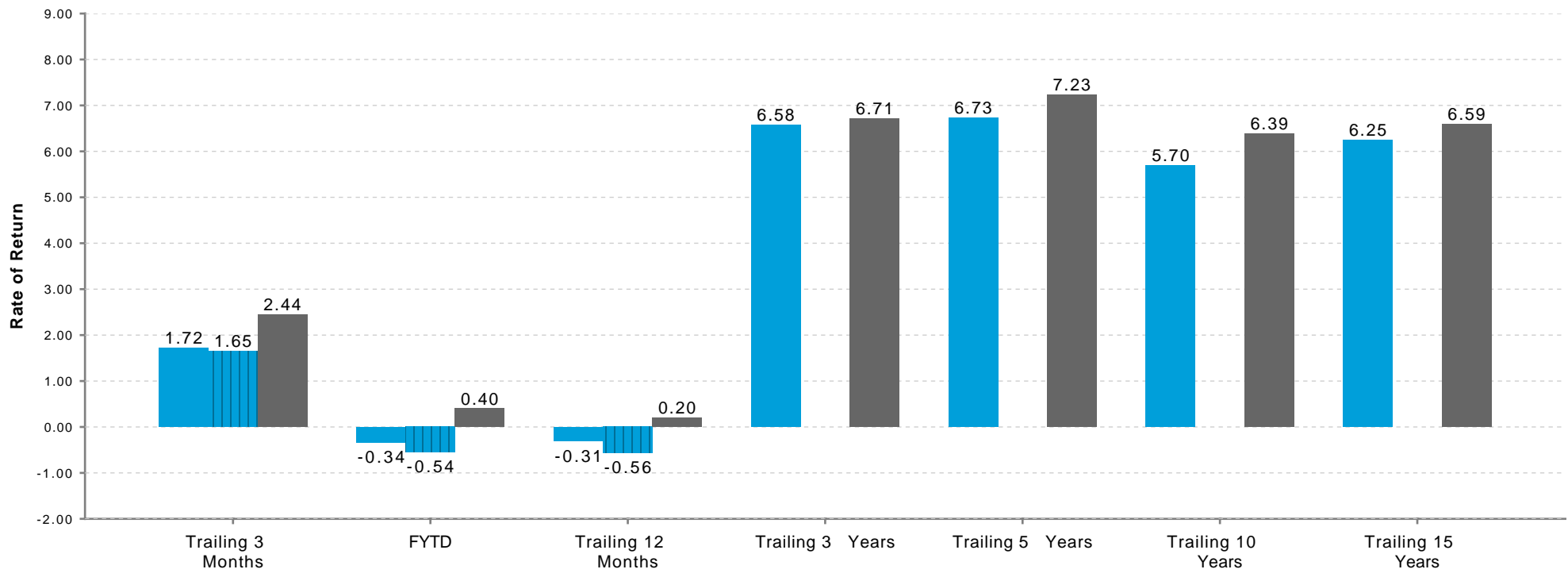


Market Value (Billions)

\$10.8

TOTAL FIRE

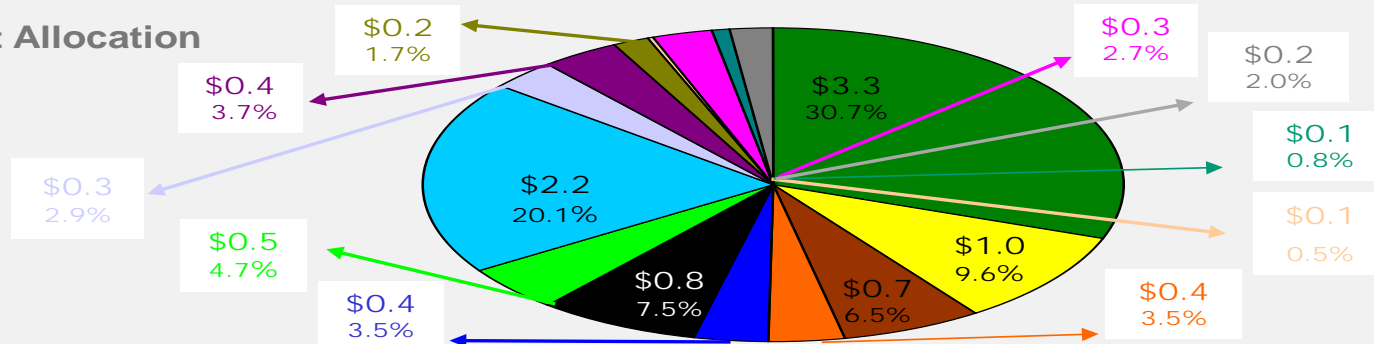
■ Total Fire - Gross ■ Total Fire - Net Mgr ■ Fire Policy Benchmark



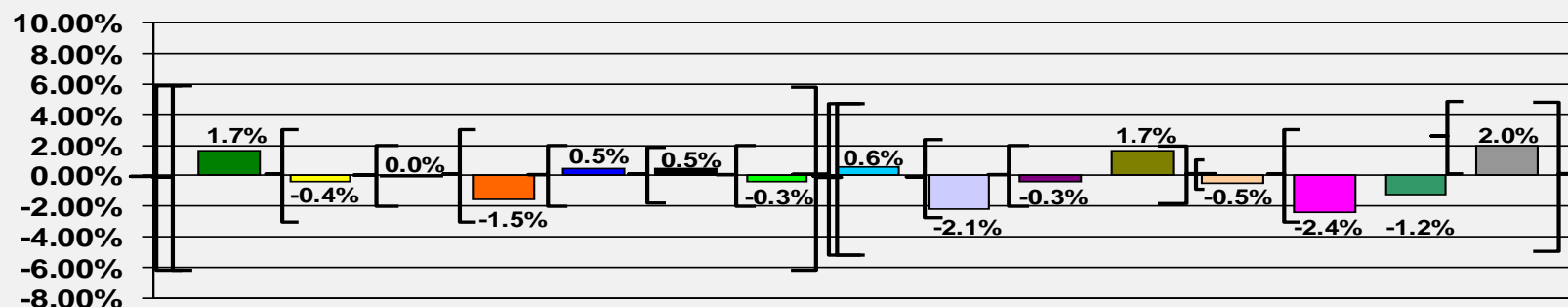
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL FIRE	6.7	6.3	6.7	7.6	10.4	11.6

\$10.8B Under Management

Asset Allocation



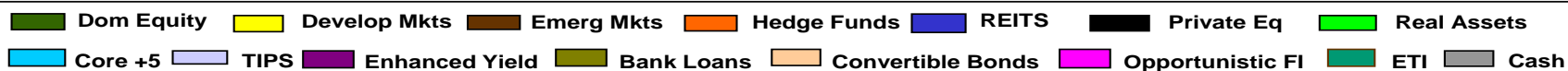
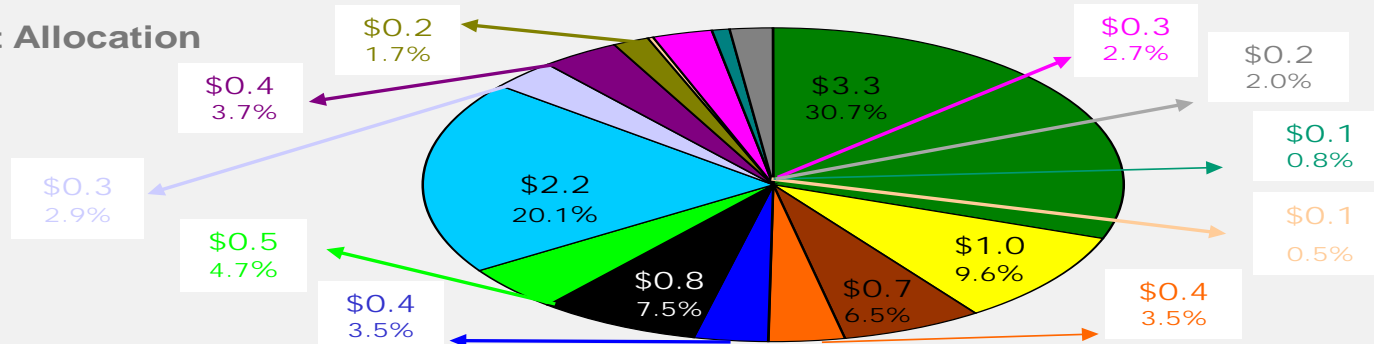
Relative Mix to New Policy Weights



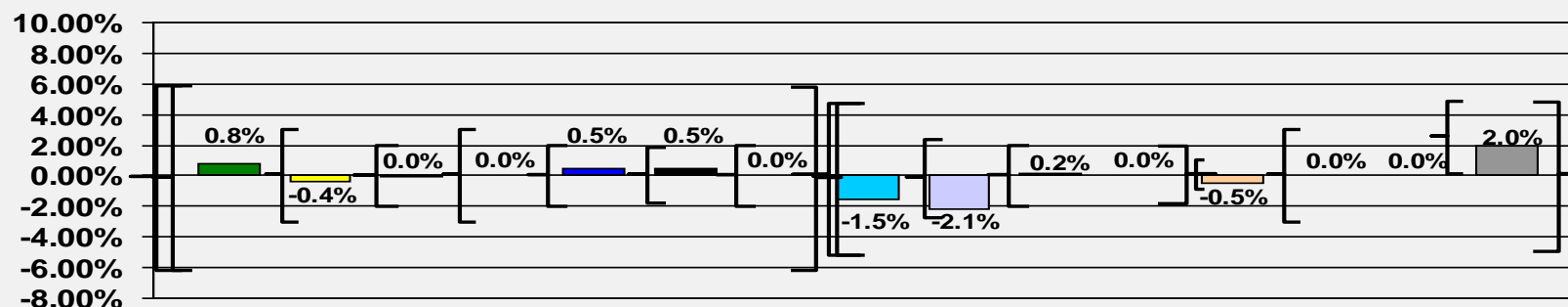
Note: Brackets represent rebalancing ranges versus Policy.

\$10.8B Under Management

Asset Allocation

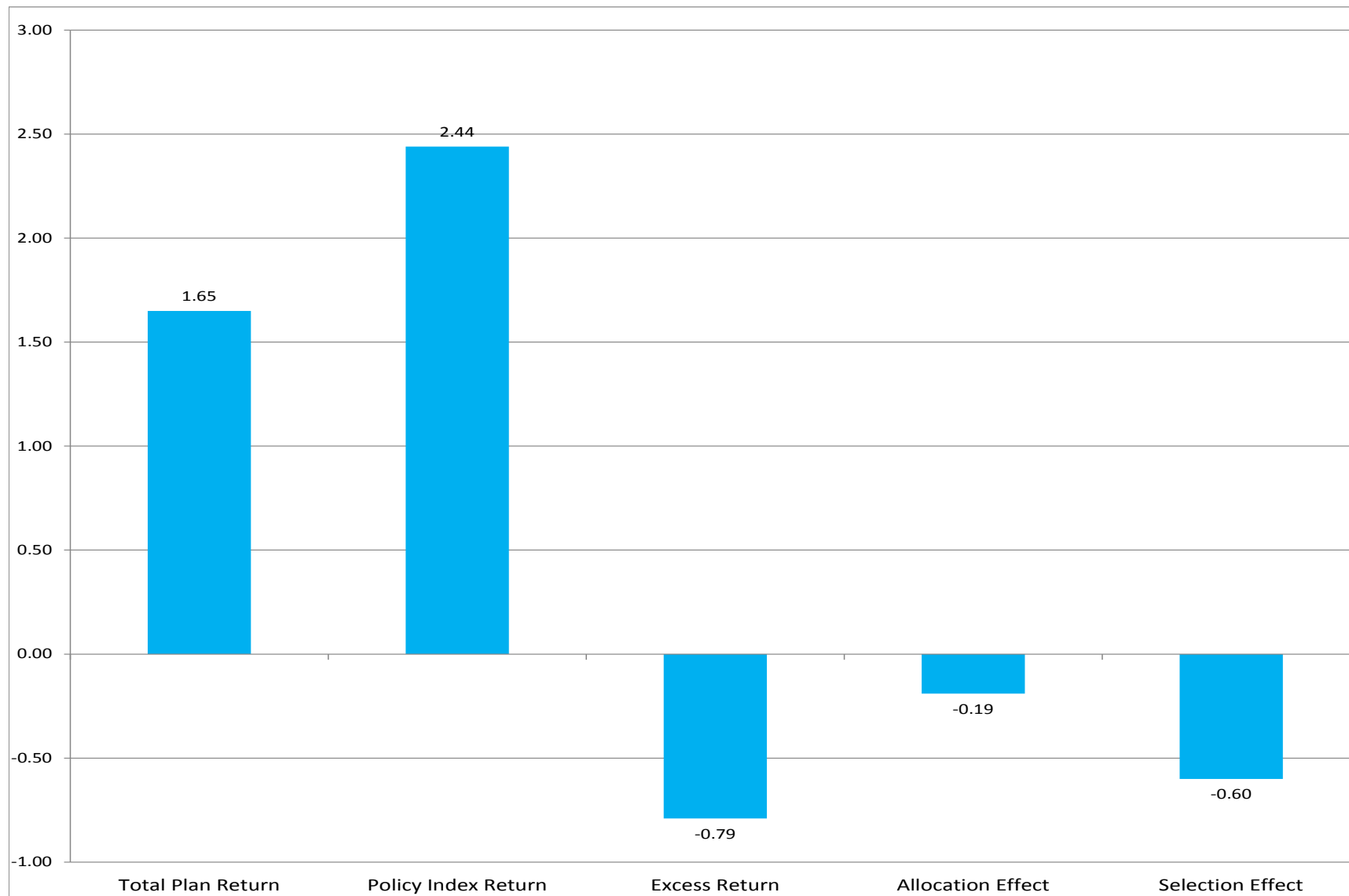


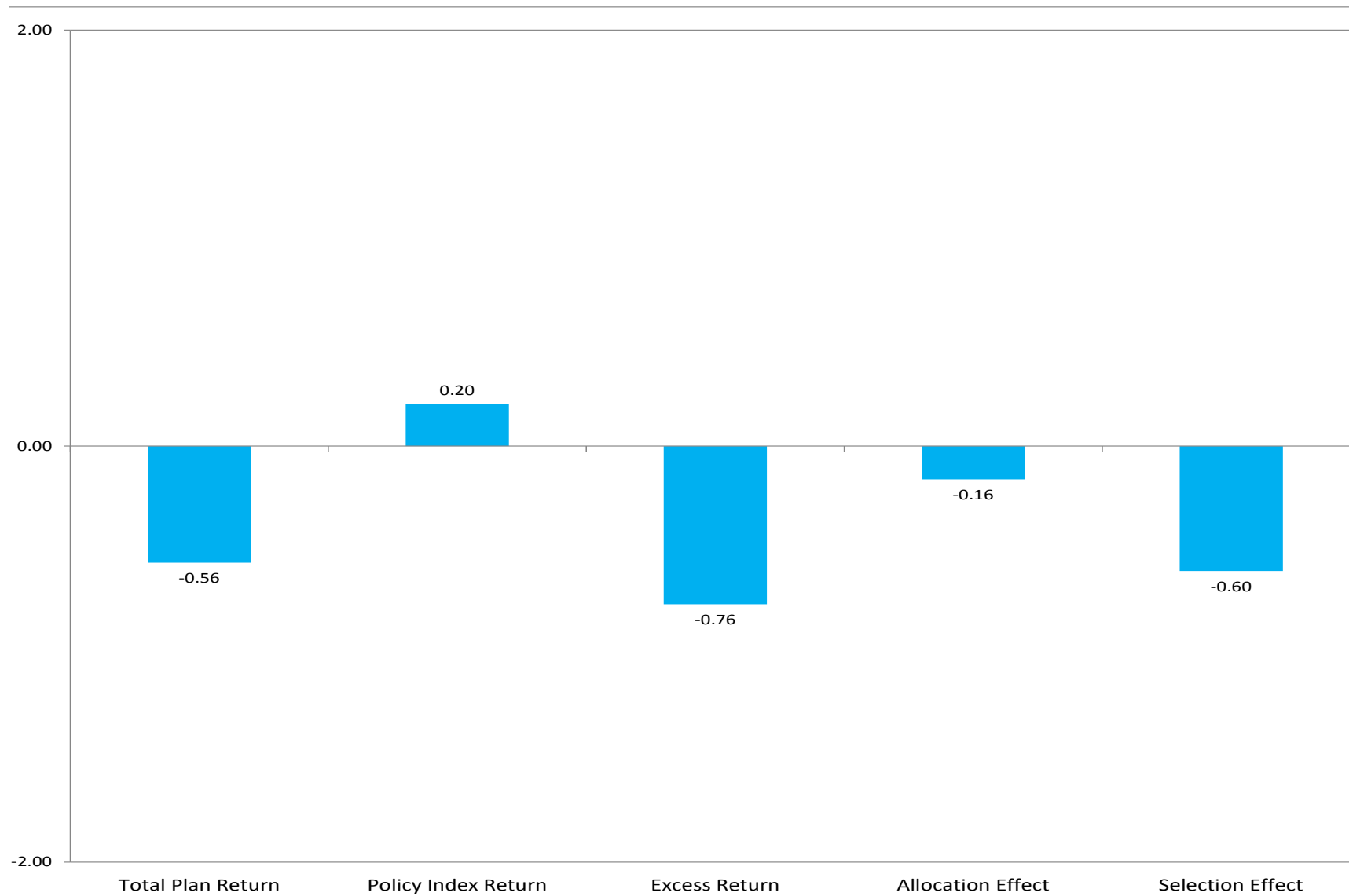
Relative Mix to Adjusted New Policy Weights

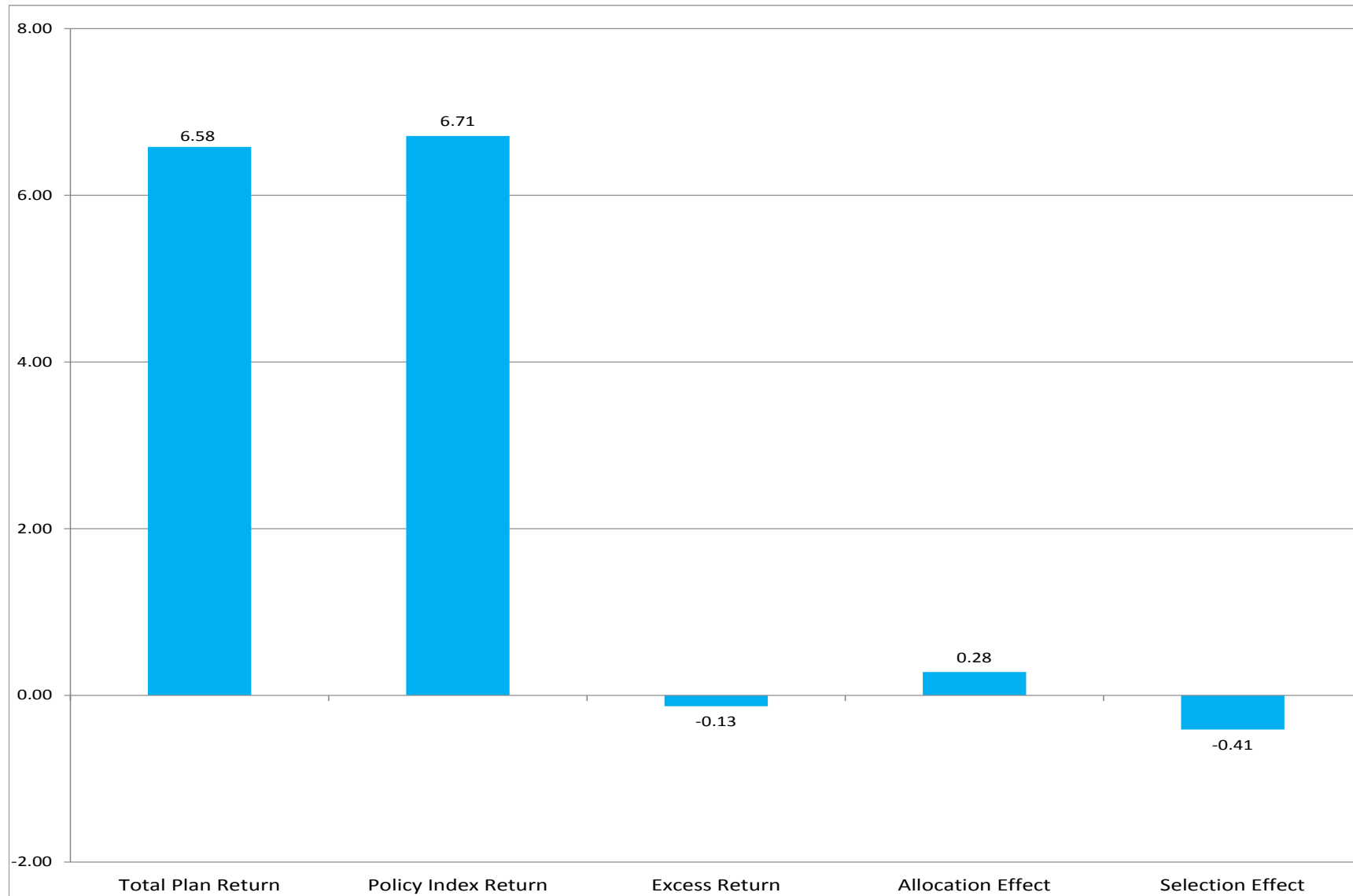


Note: Brackets represent rebalancing ranges versus Policy.

Note: On March 31, 2016 Fire's combined Fixed Income and Cash portfolios have a duration of 5.3 years. The duration of the Barclays US Aggregate Index was 5.5 years on that date.







Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL FIRE	-0.19	-0.16	0.28	Fire Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.03	-0.06	0.19	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.00	-0.02	-0.03	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.03	-0.01	-0.03	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.01	-0.01	0.01	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.01	0.01	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	0.00	0.00	0.00	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	0.01	0.00	-0.02	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.06	-0.09	0.18	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.02	-0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	-0.05	-0.04	0.15	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.03	0.04	0.00	BofAML ALL CONVERTIBLE - Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	-0.05	0.04	-0.15	

Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years*</u>	<u>Benchmark</u>
TOTAL FIRE	-0.60	-0.60	-0.41	Fire Policy Benchmark
TOTAL DOMESTIC EQUITY	0.01	-0.26	-0.04	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.15	0.17	0.03	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.09	0.01	0.06	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	-0.40	0.48	-0.26	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.03	-0.03	0.02	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.01	0.00	CPI + 4%
TOTAL HEDGE FUNDS	-0.04	-0.31	-0.08	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	-0.03	-0.16	-0.04	DJ U.S. Select REIT
TOTAL STRUCTURED	-0.07	-0.13	-0.01	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	-0.03	0.00	0.01	CITIGROUP BB & B
TOTAL BANK LOANS	-0.01	0.02	0.02	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.01	0.02	-0.01	BofAML ALL CONVERTIBLE - Ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.15	-0.44	-0.17	10% Annual Return
TOTAL CASH	0.01	0.01	0.01	

*Returns are Gross of Investment Advisory Fees

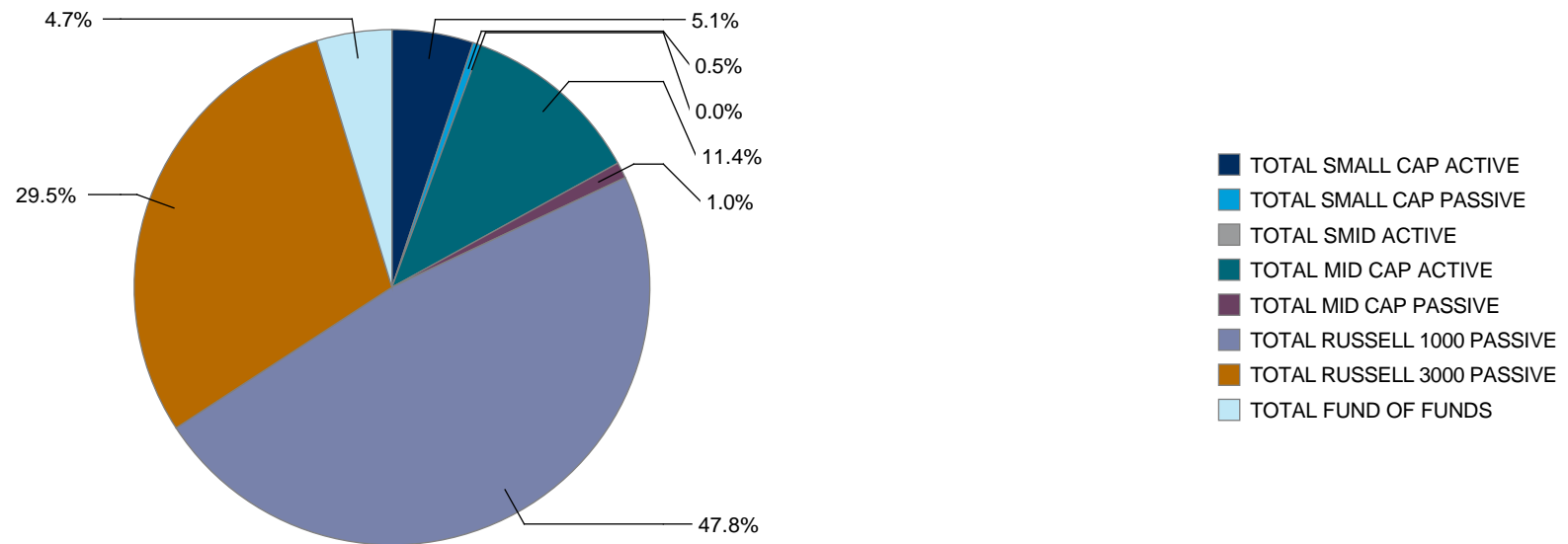
Total Domestic Equity Asset Allocations: March 31, 2016



Market Value (Billions)

\$3.3

TOTAL DOMESTIC EQUITY

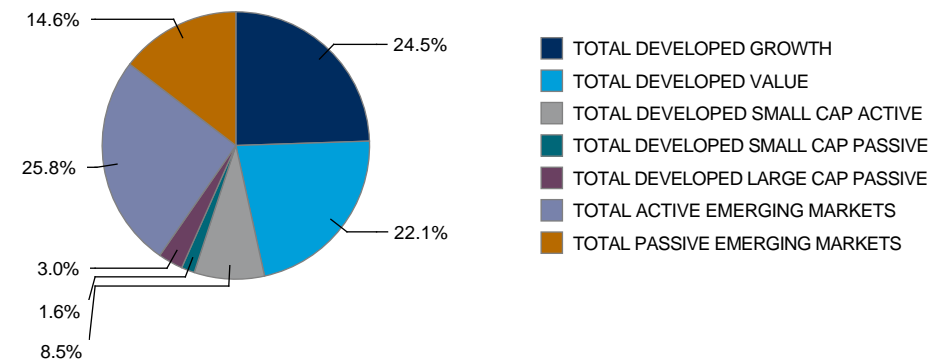
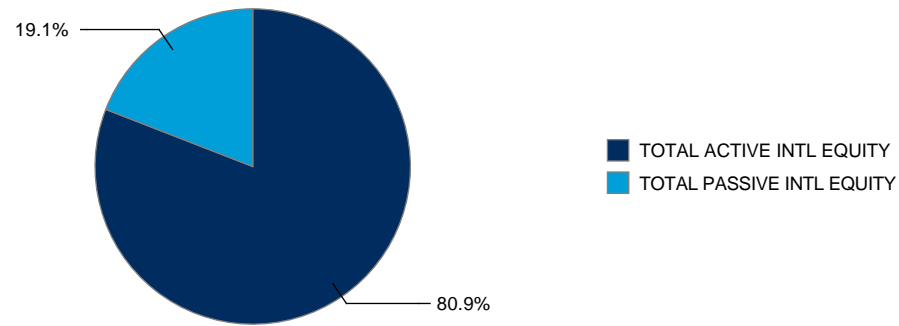


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	3.90	5.09	1.19	-1.52	3.16	4.68
TOTAL SMALL CAP PASSIVE	2.95	0.47	-2.48	-1.52	-3.54	-2.02
TOTAL SMID ACTIVE	1.60	0.00	-1.60	3.33		-3.33
TOTAL MID CAP ACTIVE	6.65	11.41	4.76	2.24	0.28	-1.96
TOTAL MID CAP PASSIVE	7.53	0.99	-6.54	3.78	3.78	-0.01
TOTAL RUSSELL 1000 ACTIVE	8.17	0.00	-8.17	1.17		-1.17
TOTAL RUSSELL 1000 PASSIVE	33.95	47.85	13.90	1.17	1.17	0.00
TOTAL RUSSELL 3000 PASSIVE	30.80	29.47	-1.33	0.97	1.00	0.03
TOTAL EMERGING MANAGERS	4.45	4.72	0.27	-1.52	-1.00	0.52

International Equity Asset Allocation: March 31, 2016



	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL INTERNATIONAL EQUITY	\$1.7	16.1

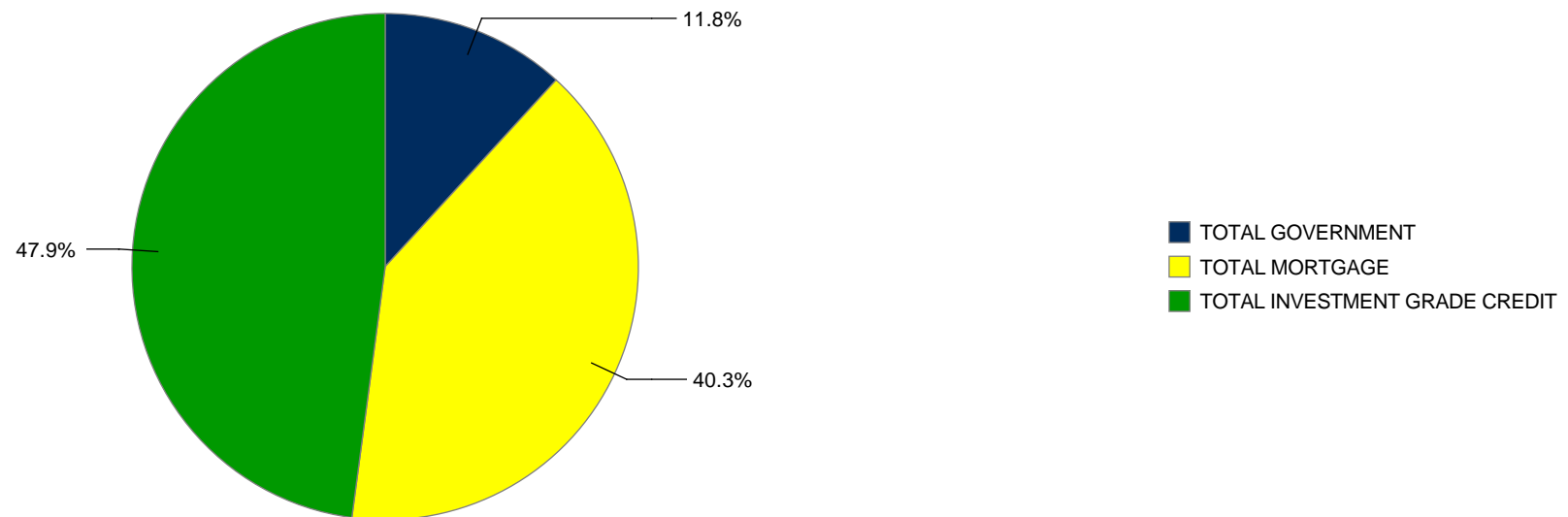


	<u>Asset Class Weight</u>	<u>Quarterly Returns - Fund and Benchmarks</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL DEVELOPED GROWTH	24.52	(1.07)	(2.07)	1.00
TOTAL DEVELOPED VALUE	22.11	(2.37)	(3.97)	1.60
TOTAL DEVELOPED SMALL CAP ACTIVE	8.45	0.51	(0.41)	0.92
TOTAL DEVELOPED SMALL CAP PASSIVE	1.56	(0.45)	(0.60)	0.14
TOTAL DEVELOPED LARGE CAP PASSIVE	2.97	(2.93)	(3.01)	0.08
TOTAL ACTIVE EMERGING MARKETS	25.78	3.61	5.71	(2.10)
TOTAL PASSIVE EMERGING MARKETS	14.58	5.87	5.71	0.16
TOTAL INTERNATIONAL EQUITY	100.00	0.86	(0.38)	1.23

Structured Fixed Income Asset Allocation: March 31, 2016



	<u>Market Value (Billions)</u>	<u>% of Plan</u>
TOTAL STRUCTURED	\$2.1	19.4



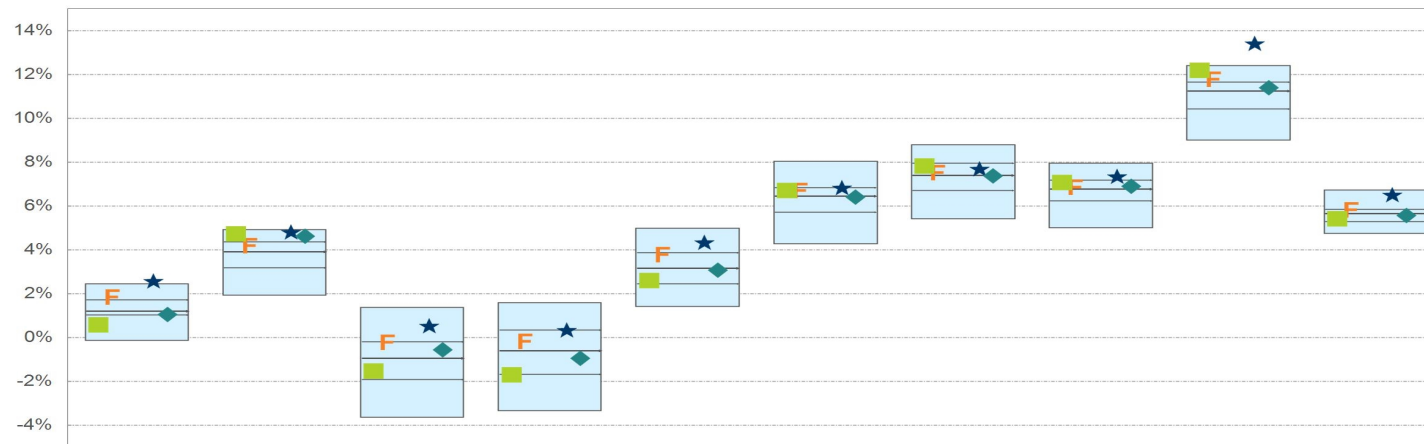
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
Total Treasury/Agency	21.42	11.76	-9.66	5.55	5.62	0.08
Total Mortgage	35.33	40.29	4.96	1.97	1.91	-0.05
Total Inv Grade Credit	43.25	47.95	4.70	3.85	3.73	-0.12

Through March 31, 2016



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$1 Billion
Cumulative Periods Ending : March 31, 2016



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.45	4.93	1.37	1.59	4.98	8.04	8.79	7.95	12.42	6.73
25th	1.72	4.36	-0.20	0.34	3.88	6.84	7.96	7.19	11.67	5.86
50th	1.21	3.91	-0.95	-0.61	3.16	6.45	7.40	6.78	11.25	5.66
75th	1.02	3.19	-1.93	-1.68	2.45	5.73	6.71	6.24	10.44	5.29
95th	-0.13	1.93	-3.64	-3.35	1.42	4.28	5.42	5.00	9.02	4.76
No. Of Obs	60	60	60	60	60	60	60	60	55	52
F Total System - Fire	1.72 (25)	4.06 (40)	-0.34 (31)	-0.31 (48)	3.65 (31)	6.58 (43)	7.41 (46)	6.73 (56)	11.66 (30)	5.70 (40)
★ Fire Policy Benchmark	2.44 (5)	4.69 (9)	0.40 (13)	0.20 (30)	4.22 (16)	6.71 (30)	7.57 (38)	7.23 (21)	13.29 (1)	6.39 (5)
■ Public Mkt Equiv 25	0.44 (92)	4.61 (13)	-1.67 (68)	-1.83 (78)	2.48 (73)	6.59 (41)	7.70 (33)	6.94 (35)	12.07 (10)	5.29 (75)
◆ Public Mkt Equiv 35	0.91 (81)	4.50 (13)	-0.70 (41)	-1.08 (61)	2.95 (53)	6.28 (55)	7.26 (58)	6.77 (50)	11.28 (46)	5.44 (63)

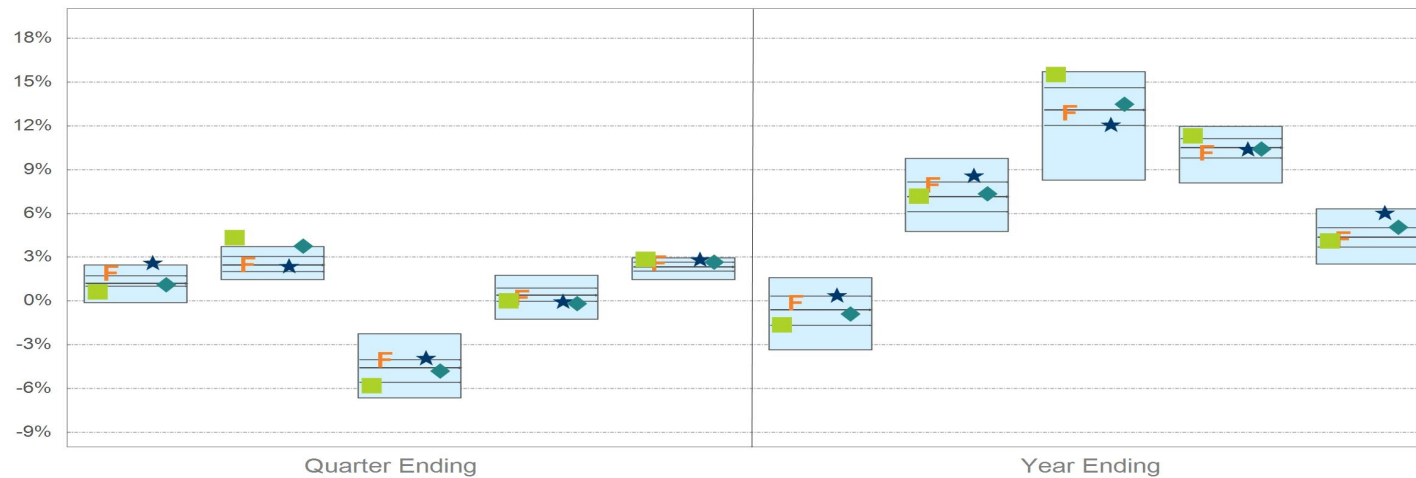
Wilshire Trust Universe Comparison Service® (TUCS®)

Through March 31, 2016



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$1 Billion
Consecutive Time Periods: March 31, 2016



Percentile Rankings	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15	Mar 16	Mar 15	Mar 14	Mar 13	Mar 12
5th	2.45	3.72	-2.24	1.74	2.95	1.59	9.77	15.70	11.96	6.31
25th	1.72	3.06	-4.03	0.88	2.66	0.34	8.14	14.60	11.11	5.03
50th	1.21	2.47	-4.57	0.40	2.34	-0.61	7.16	13.10	10.50	4.36
75th	1.02	2.01	-5.59	-0.01	2.04	-1.68	6.13	12.01	9.78	3.70
95th	-0.13	1.45	-6.65	-1.24	1.47	-3.35	4.76	8.29	8.10	2.53
No. Of Obs	60	60	60	60	60	60	60	60	60	60
F Total System - Fire	1.72 (25)	2.30 (60)	-4.23 (33)	0.03 (71)	2.39 (46)	-0.31 (48)	7.77 (36)	12.69 (61)	9.95 (68)	4.04 (63)
★ Fire Policy Benchmark	2.44 (5)	2.20 (61)	-4.09 (25)	-0.20 (83)	2.67 (23)	0.20 (30)	8.40 (13)	11.88 (76)	10.20 (61)	5.86 (13)
■ Public Mkt Equiv 25	0.44 (92)	4.15 (1)	-6.00 (87)	-0.17 (83)	2.67 (23)	-1.83 (78)	6.98 (55)	15.32 (13)	11.11 (25)	3.92 (68)
◆ Public Mkt Equiv 35	0.91 (81)	3.56 (5)	-4.98 (65)	-0.38 (87)	2.48 (31)	-1.08 (61)	7.14 (51)	13.29 (46)	10.23 (58)	4.84 (28)

Wilshire Trust Universe Comparison Service® (TUCS®)

FIRE RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (EQUITIES)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
US Equities	3,346	16.71	3,098	14.60
Small Cap Active	172	87.71	159	69.99
Small Cap Growth	40	70.44	37	99.97
Small Cap Value	133	54.23	122	57.03
Small Cap core	-	-	-	-
Small Cap Fundamental Index	-	-	-	-
Small/Mid Cap Active	77	57.97	-	0.00
Small/Mid Cap Growth	-	0.00	-	0.00
Small/Mid Cap Value	77	57.97	-	-
Mid Cap Active	397	56.09	366	58.68
Mid Cap Growth	178	58.56	165	61.46
Mid Cap Value	108	53.90	96	56.12
Mid Cap core	111	54.24	104	56.66
Russell 1000 Active	-	-	-	-
Russell 1000 Fundamental Index	-	-	-	-
Active Emerging Managers (U.S. Equities)	173	70.96	154	74.61
Total US Active Equities	819	66.06	678	64.24
Total US Passive Equities	2,527	0.71	2,420	0.68
Environmental US E. Strategies	-	-	-	-
International Equities	1,804	32.44	1,650	32.10
Active EAFE Equities	1,032	30.39	918	32.19
Growth	457	26.17	401	28.96
Value	429	27.10	380	29.29
Core	0	0.00	-	-
Small Cap	145	47.28	136	49.79
Non-US Environmental Strategies	-	-	-	-
Active Emerging Markets	507	51.04	419	52.16
Total Int'l Active Equities	1,539	37.19	1,337	38.45
Total Int'l Passive Equities	265	4.89	313	4.95
REITS Passive Index	340	36.43	344	34.01

Information provided by the New York City Comptroller

FIRE RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (FIXED INCOME)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
Fixed Income	3,572	11.63	3,256	13.05
Structured Program	2,018	6.94	2,032	7.11
Government Sector	228	8.45	236	8.20
Mortgage Sector	817	5.43	827	5.24
Investment Grade Credit Sector	973	7.86	970	8.44
Global Fixed Income	41	6.57	41	20.81
Progress Fixed Emerging Managers	28	34.40	28	34.25
TIPS	300	3.07	297	2.57
Active TIPS	114	7.12	112	5.97
Passive TIPS	187	0.60	185	0.50
Enhanced Yield	410	34.40	392	34.84
Bank Loans	182	36.97	181	37.48
Convertible Bonds	54	42.13	52	52.59
ETI - Access - RBC	20	22.83	19	22.65
ETI - AFL-CIO HIT	42	42.51	43	42.64
Total Public Markets (Externally managed)	8,587	19.61	8,177	18.63
Other ETI Programs	10	-	12	-
In-House Short Term	465	0.00	156	0.00
Total Public Markets	9,062	18.58	8,346	18.26
INVESTMENT STYLE (PRIVATE)				
Hedge Funds	393	168.35	311	144.43
Private Equities	703	133.06	773	143.52 ¹
Real Assets	432	113.78	433	113.52 ¹
Private Real Estate	414	112.87	414	109.01
Infrastructure	18	70.77	19	88.74
Opportunistic Fixed Income	275	63.49	282	64.51
Total Private Markets	1,804	125.52	1,798	124.09 ³
Total Overall	10,866	36.34	10,144	37.02 ⁴
Footnotes				
1 - Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees.				
2 - Infrastructure Fees are based on committed Amounts for each investment which are higher than the actual Market Values.				
3 - Private Equity and Private Real Estate fees are based on invested values and committed amounts depending on the age of the investment.				
4 - The Incentive Fees paid for the Fire Fund in 2015 are 16.46 BPS.				

Information provided by the New York City Comptroller

NYC FIRE DEPARTMENT PENSION FUND SECURITIES LENDING INCOME
March 31, 2016

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	
1989*	\$109,000	--	--	
1990	104,000	--	--	
1991	157,000	--	--	
1992	429,000	\$47,000	\$48,000	
1993	762,000	146,000	102,000	
1994	693,000	267,000	102,000	
1995	495,000	306,000	96,000	
1996	455,000	228,000	179,000	
1997	473,000	512,000	257,000	
1998	789,000	552,000	356,000	
1999	716,000	690,000	408,000	
2000	734,000	897,000	408,000	
2001	1,176,000	1,286,000	561,000	
2002	671,000	1,162,000	506,000	
2003	349,000	644,000	452,000	
2004	505,000	670,000	462,000	
2005	740,000	1,070,000	574,000	
2006	599,000	1,753,000	713,000	
2007	1,437,000	3,180,000	786,000	
2008	4,172,000	6,798,000	1,236,000	
2009	1,606,000	3,588,000	817,000	
2010	760,000	2,047,000	563,000	
2011	977,000	2,674,000	927,000	
2012	1,229,000	3,324,000	832,000	
2013	893,000	3,467,000	704,000	
2014	756,000	2,028,000	1,739,000	
2015	788,000	2,034,000	2,407,000	
2016 (3 Months)	154,000	442,000	907,000	
Since Inception	<u>\$22,728,000</u>	<u>\$39,812,000</u>	<u>\$16,142,000</u>	*Inception 4/89

New York City
Fire Department Pension Fund, Subchapter Two

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY														
5 FIRE-TOTAL PORTFOLIO - GROSS	10,766	100.00	1.72	(0.34)	1.72	0.34	7.55	15.87	13.13	0.84	6.73	5.70	8.43	07/01/1987
FIRE - ESTIMATED INVESTMENT FEES			(0.07)	(0.20)	(0.07)	(0.25)	(0.29)							
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.04)	(0.11)	(0.04)	(0.15)	(0.16)							
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.03)	(0.09)	(0.03)	(0.10)	(0.13)							
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
FIRE-TOTAL PORTFOLIO - NET MGR			1.65	(0.54)	1.65	0.09	7.26							
FIRE POLICY BENCHMARK			2.44	0.40	2.44	0.43	8.43	14.29	13.45	2.36	7.23	6.39		
EXCESS RETURN			(0.78)	(0.94)	(0.78)	(0.33)	(1.17)	1.58	(0.32)	(1.52)	(0.50)	0.69		
EQUITY RETURN DETAIL														
26 FIRE-TOTAL EQUITY (INCL PE & RA) - GROSS	7,090	65.85	1.36	(1.30)	1.36	0.68	8.36	23.36	16.16	(2.14)	7.88	5.50	7.04	04/01/2004
ESTIMATED INVESTMENT FEES			(0.09)	(0.25)	(0.09)	(0.34)	(0.37)							
EST MANAGEMENT FEES			(0.09)	(0.25)	(0.09)	(0.34)	(0.37)							
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
FIRE-TOTAL EQUITY (INCL PE & RA) - NET MGR			1.27	(1.56)	1.27	0.35	7.99							
34 FIRE-TOTAL DOMESTIC EQUITY - GROSS	3,302	30.67	1.01	(1.19)	1.01	0.19	11.05	35.79	16.67	(0.69)	10.59	6.65	12.10	08/01/1979
ESTIMATED INVESTMENT FEES			(0.04)	(0.11)	(0.04)	(0.15)	(0.17)							
FIRE-TOTAL DOMESTIC EQUITY - NET MGR			0.97	(1.30)	0.97	0.04	10.88							
RUSSELL 3000 (DAILY)			0.97	(0.48)	0.97	0.48	12.56	33.55	16.42	1.03	11.01	6.90	11.43	
EXCESS RETURN			0.01	(0.82)	0.01	(0.44)	(1.67)	2.24	0.26	(1.72)	(0.42)	(0.26)	0.67	
44 FIRE-TOTAL SMALL CAP - GROSS	183	1.70	2.56	(2.80)	2.56	(0.80)	4.08	38.55	15.20	(5.25)	8.48	4.64	6.12	04/01/2004
ESTIMATED INVESTMENT FEES			(0.16)	(0.45)	(0.16)	(0.60)	(0.55)							
FIRE-TOTAL SMALL CAP - NET MGR			2.41	(3.24)	2.41	(1.41)	3.52							
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89	38.82	16.35	(4.18)	7.20	5.26	6.85	
EXCESS RETURN			3.93	6.90	3.93	3.01	(1.37)	(0.27)	(1.15)	(1.07)	1.28	(0.62)	(0.73)	
54 FIRE-TOTAL MID CAP - GROSS	410	3.80	0.55	(4.24)	0.55	0.19	9.81	37.17	19.96	(3.90)	10.37	6.54	7.66	04/01/2004
ESTIMATED INVESTMENT FEES			(0.14)	(0.39)	(0.14)	(0.52)	(0.46)							
FIRE-TOTAL MID CAP - NET MGR			0.42	(4.63)	0.42	(0.33)	9.35							
RUSSELL MIDCAP (DAILY)			2.24	(2.54)	2.24	(2.44)	13.22	34.76	17.28	(1.55)	10.30	7.45	9.10	
EXCESS RETURN			(1.83)	(2.09)	(1.83)	2.11	(3.87)	2.40	2.68	(2.35)	0.07	(0.90)	(1.43)	
64 FIRE-TOTAL RUSSELL 1000 - GROSS	1,580	14.68	1.17	0.36	1.17	0.59	12.77	51.93	13.16	(3.66)	11.95	7.43	7.94	04/01/2004
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.01)	(0.05)							
FIRE-TOTAL RUSSELL 1000 - NET MGR			1.17	0.36	1.17	0.58	12.73							
RUSSELL 1000 (DAILY)			1.17	0.39	1.17	0.92	13.24	33.11	16.42	1.50	11.35	7.06	7.57	
EXCESS RETURN			(0.00)	(0.03)	(0.00)	(0.33)	(0.51)	18.82	(3.26)	(5.16)	0.60	0.37	0.37	

Consolidated Performance Report

Through March 31, 2016



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
76	FIRE-TOTAL RUSSELL 3000 PASSIVE - GROSS	973	9.04	1.00	(0.39)	1.00	0.54	11.97	33.69	16.42	1.06	10.95	6.92	9.36	08/01/1991
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)							
	FIRE-TOTAL RUSSELL 3000 PASSIVE - NET MGR			1.00	(0.40)	1.00	0.53	11.96							
	RUSSELL 3000 (DAILY)			0.97	(0.48)	0.97	0.48	12.56	33.55	16.42	1.03	11.01	6.90	9.37	
	EXCESS RETURN			0.03	0.08	0.03	0.05	(0.60)	0.14	0.00	0.04	(0.06)	0.02	(0.01)	
86	FIRE-TOTAL FUND OF FUNDS - GROSS	156	1.45	(1.00)	(9.95)	(1.00)	(4.85)	3.11	40.14					11.65	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.19)	(0.51)	(0.19)	(0.71)	(0.76)							
	FIRE-TOTAL FUND OF FUNDS - NET MGR			(1.18)	(10.46)	(1.18)	(5.56)	2.35							
	RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89	38.82					11.98	
	EXCESS RETURN			0.34	(0.32)	0.34	(1.14)	(2.55)	1.32					(0.33)	

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
98 FIRE-TOTAL INTERNATIONAL EQUITY - GROSS	1,730	16.07	0.86	(9.16)	0.86	(6.16)	(3.45)	12.74	17.14	(14.05)	0.14	2.21	6.23	07/01/1991
ESTIMATED INVESTMENT FEES			(0.08)	(0.22)	(0.08)	(0.30)	(0.31)							
FIRE-TOTAL INTERNATIONAL EQUITY - NET MGR			0.78	(9.38)	0.78	(6.46)	(3.77)							
MSCI AC WORLD EX US (NET)			(0.38)	(9.66)	(0.38)	(5.66)	(3.87)	15.29	16.83	(13.71)	0.31	1.94		
EXCESS RETURN			1.15	0.28	1.15	(0.80)	0.10	(2.55)	0.31	(0.34)	(0.17)	0.28		
108 FIRE-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	424	3.94	(1.07)	(7.06)	(1.07)	(1.24)	(5.48)	23.43	21.24	(11.43)	3.52		0.34	01/01/2008
ESTIMATED INVESTMENT FEES			(0.07)	(0.20)	(0.07)	(0.28)	(0.27)							
FIRE-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			(1.15)	(7.27)	(1.15)	(1.52)	(5.75)							
MSCI EAFE GROWTH			(2.07)	(4.66)	(2.07)	4.09	(4.43)	22.55	16.86	(12.11)	3.70		0.24	
EXCESS RETURN			0.93	(2.60)	0.93	(5.61)	(1.32)	0.88	4.38	0.69	(0.19)		0.09	
118 FIRE-TOTAL DEVELOPED VALUE ACTIVE - GROSS	382	3.55	(2.37)	(10.76)	(2.37)	(5.49)	(3.61)	22.38	17.83	(9.91)	2.67	2.14	5.17	04/01/2004
ESTIMATED INVESTMENT FEES			(0.07)	(0.20)	(0.07)	(0.28)	(0.26)							
FIRE-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			(2.44)	(10.96)	(2.44)	(5.76)	(3.87)							
MSCI EAFE VALUE NET (DAILY)			(3.97)	(13.00)	(3.97)	(5.68)	(5.39)	22.95	17.69	(12.17)	0.82	0.60	3.86	
EXCESS RETURN			1.52	2.04	1.52	(0.08)	1.52	(0.57)	0.15	2.26	1.85	1.54	1.31	
128 FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	146	1.36	0.51	0.90	0.51	10.82	(4.78)						7.29	05/01/2013
ESTIMATED INVESTMENT FEES			(0.12)	(0.38)	(0.12)	(0.54)	(0.47)							
FIRE-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			0.39	0.53	0.39	10.28	(5.25)							
S&P EPAC SMALL CAP INDEX			(0.41)	(1.86)	(0.41)	8.95	(3.10)						6.76	
EXCESS RETURN			0.79	2.39	0.79	1.32	(2.15)						0.53	
138 FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE - GROSS	27	0.25	(0.45)	(0.82)	(0.45)	9.88							2.77	02/01/2014
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)							(0.02)	
FIRE-TOTAL DEVELOPED SMALL CAP PASSIVE - NET MGR			(0.46)	(0.83)	(0.46)	9.86							2.75	
MSCI EAFE SMALL CAP NET (DAILY)			(0.60)	(1.10)	(0.60)	9.59							2.35	
EXCESS RETURN			0.14	0.26	0.14	0.27							0.39	
148 FIRE-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	51	0.48	(2.93)	(8.77)	(2.93)	(0.53)	(4.73)	23.13	17.54		2.59		2.71	02/01/2011
ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.01)	0.00	(0.01)							
FIRE-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			(2.94)	(8.78)	(2.94)	(0.53)	(4.75)							
MSCI EAFE			(3.01)	(8.83)	(3.01)	(0.81)	(4.90)	22.78	17.32		2.29		2.42	
EXCESS RETURN			0.07	0.05	0.07	0.29	0.16	0.35	0.22		0.29		0.29	

Consolidated Performance Report

Through March 31, 2016



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
160	FIRE-TOTAL ACTIVE EMERGING MARKETS - GROSS	446	4.14	3.61	(12.05)	3.61	(13.23)	(0.48)	1.87	16.13	(18.38)	(3.09)	3.68	8.09	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.12)	(0.33)	(0.12)	(0.44)	(0.50)							
	FIRE-TOTAL ACTIVE EMERGING MARKETS - NET MGR			3.49	(12.38)	3.49	(13.67)	(0.98)							
	MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)	(2.60)	18.22	(18.42)	(4.13)	3.02	7.24	
	EXCESS RETURN			(2.23)	0.25	(2.23)	1.24	1.21	4.47	(2.09)	0.05	1.04	0.66	0.84	
170	FIRE-TOTAL PASSIVE EMERGING MARKETS - GROSS	252	2.34	5.87	(12.66)	5.87	(14.86)	(2.23)	(1.97)	18.27		(4.08)		(4.08)	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.01)	(0.05)	(0.06)							
	FIRE-TOTAL PASSIVE EMERGING MARKETS - NET MGR			5.86	(12.70)	5.86	(14.91)	(2.29)							
	MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)	(2.60)	18.22		(4.13)		(4.13)	
	EXCESS RETURN			0.14	(0.06)	0.14	0.01	(0.10)	0.63	0.04		0.05		0.05	

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
183 *FIRE-TOTAL HEDGE FUNDS	340	3.15	(1.10)	(4.03)	(1.10)	(1.11)	5.97	5.55	8.50				2.91	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(2.84)	(5.18)	(2.84)	0.73	4.40	10.04	5.82				2.62	
EXCESS RETURN			1.74	1.15	1.74	(1.84)	1.57	(4.49)	2.67				0.29	
193 *FIRE-TOTAL DIRECT HEDGE FUNDS	291	2.70	(1.25)	(4.26)	(1.25)	(1.38)	5.76	4.20	8.96				3.75	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(2.84)	(5.18)	(2.84)	0.73	4.40	10.04	5.82				4.18	
EXCESS RETURN			1.59	0.92	1.59	(2.11)	1.36	(5.84)	3.13				(0.43)	
203 *FIRE-TOTAL FUND OF FUNDS HEDGE FUNDS	49	0.45	(1.14)	(5.19)	(1.14)	(2.94)	3.73	8.38	5.68				2.04	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(2.84)	(5.18)	(2.84)	0.73	4.40	10.04	5.82				2.62	
EXCESS RETURN			1.70	(0.01)	1.70	(3.67)	(0.66)	(1.66)	(0.15)				(0.58)	

*Information provided by Alpha Frontier

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
215 FIRE-TOTAL REAL ESTATE SECURITIES - GROSS	375	3.48	4.21	10.49	4.21	1.39	28.21	2.72	20.17	8.14	11.18	6.23	12.47	01/01/2003
ESTIMATED INVESTMENT FEES			(0.09)	(0.28)	(0.09)	(0.34)	(0.46)							
FIRE-TOTAL REAL ESTATE SECURITIES - NET MGR			4.12	10.22	4.12	1.05	27.75							
DJ US SELECT REAL ESTATE SECURITIES INDEX			5.09	16.41	5.09	4.46	31.85	1.31	17.09	8.87	11.88	6.08	11.80	
EXCESS RETURN			(0.97)	(6.19)	(0.97)	(3.41)	(4.11)	1.41	3.08	(0.73)	(0.69)	0.14	0.68	
225 FIRE-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	804	7.47	2.31	6.06	2.31	11.71	15.81	12.72	11.35	12.50	11.57	10.85	12.74	04/01/2004
NYC R3000 +3% LAGGED			7.04	0.92	7.04	2.49	21.24	24.53	35.20	5.55	15.95	11.86	12.22	
EXCESS RETURN			(4.73)	5.14	(4.73)	9.22	(5.43)	(11.81)	(23.86)	6.95	(4.39)	1.01	0.52	
235 FIRE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	478	4.44	2.98	9.88	2.98	15.25	17.21	12.58	14.84	17.72	14.05	3.82	7.81	04/01/2004
NCREIF NFI-ODCE NET + 100 BP			2.20	9.53	2.20	15.08	12.56	14.02	10.88	16.09	13.31			
EXCESS RETURN			0.77	0.35	0.77	0.17	4.65	(1.44)	3.96	1.62	0.74			
245 FIRE-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	24	0.22	2.00	7.72	2.00	15.95	20.21						16.29	12/01/2013
CPI + 4%			0.93	3.20	0.93	4.72	4.70						4.72	
EXCESS RETURN			1.06	4.52	1.06	11.23	15.51						11.57	

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL														
257 FIRE-TOTAL FIXED INCOME - GROSS	3,672	34.10	2.37	1.33	2.37	(0.43)	5.94	0.68	7.72	6.78	4.24	5.60	8.34	02/01/1980
ESTIMATED INVESTMENT FEES			(0.03)	(0.10)	(0.03)	(0.09)	(0.15)							
EST MANAGEMENT FEES			(0.03)	(0.10)	(0.03)	(0.09)	(0.15)							
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
FIRE-TOTAL FIXED INCOME - NET MGR			2.34	1.23	2.34	(0.52)	5.79							
265 FIRE-TOTAL STRUCTURED FIXED INCOME - GROSS	2,087	19.39	3.21	3.51	3.21	0.17	7.66	(1.86)	6.85	8.91	4.75	5.74	8.01	01/01/1985
ESTIMATED INVESTMENT FEES			(0.02)	(0.05)	(0.02)	(0.07)	(0.08)							
FIRE-TOTAL STRUCTURED FIXED INCOME - NET MGR			3.19	3.45	3.19	0.10	7.57							
NYC - CORE PLUS FIVE			3.53	4.34	3.53	0.41	7.66	(2.79)	5.41	9.40	4.54	5.56		
EXCESS RETURN			(0.34)	(0.88)	(0.34)	(0.31)	(0.09)	0.93	1.44	(0.50)	0.21	0.18		
275 FIRE-TOTAL CORE FIXED INCOME - GROSS	43	0.40	3.18	3.84	3.18	1.36	5.74	(1.20)	6.22	8.18	4.43		5.69	05/01/2009
ESTIMATED INVESTMENT FEES			(0.05)	(0.16)	(0.05)	(0.19)	(0.17)							
FIRE-TOTAL CORE FIXED INCOME - NET MGR			3.13	3.68	3.13	1.17	5.57							
BARCLAYS AGGREGATE (DAILY)			3.03	3.71	3.03	0.55	5.97	(2.02)	4.21	7.84	3.78		4.50	
EXCESS RETURN			0.09	(0.03)	0.09	0.62	(0.39)	0.82	2.01	0.34	0.65		1.18	
285 FIRE-TOTAL FIXED INCOME FUND OF FUNDS - GROSS	29	0.27	2.70	3.69	2.70	1.13	6.21	(1.58)					3.67	03/01/2012
ESTIMATED INVESTMENT FEES			(0.09)	(0.27)	(0.09)	(0.35)	(0.36)							
FIRE-TOTAL FIXED INCOME FUND OF FUNDS - NET MGR			2.61	3.42	2.61	0.78	5.85							
BARCLAYS AGGREGATE (DAILY)			3.03	3.71	3.03	0.55	5.97	(2.02)					2.62	
EXCESS RETURN			(0.42)	(0.28)	(0.42)	0.23	(0.12)	0.45					1.05	
295 FIRE-TOTAL TIPS - GROSS	308	2.86	4.47	2.57	4.47	(1.31)	3.59	(8.32)	6.99	13.59	3.14	4.76	4.25	06/01/2005
ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.03)	(0.07)							
FIRE-TOTAL TIPS - NET MGR			4.46	2.55	4.46	(1.34)	3.52							
BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			4.46	2.60	4.46	(1.44)	3.64	(8.61)	6.98	13.56	3.02	4.62	4.09	
EXCESS RETURN			0.00	(0.05)	0.00	0.09	(0.12)	0.28	0.01	0.03	0.12	0.14	0.16	
305 FIRE-TOTAL ENHANCED YIELD - GROSS	394	3.66	2.32	(3.68)	2.32	(3.07)	2.54	7.15	13.50	5.89	4.75	6.65	8.03	12/01/1994
ESTIMATED INVESTMENT FEES			(0.09)	(0.25)	(0.09)	(0.34)	(0.35)							
FIRE-TOTAL ENHANCED YIELD - NET MGR			2.23	(3.93)	2.23	(3.40)	2.19							
CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78	6.17	14.45	6.58	4.83	5.64	6.82	
EXCESS RETURN			(0.81)	0.01	(0.81)	0.81	(0.59)	0.98	(0.95)	(0.69)	(0.08)	1.02	1.21	

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL														
317 FIRE- TOTAL BANK LOANS - GROSS	180	1.68	1.06	(0.83)	1.06	1.47	2.82	7.00					3.87	12/01/2012
ESTIMATED INVESTMENT FEES			(0.09)	(0.28)	(0.09)	(0.38)	(0.39)							
FIRE-TOTAL BANK LOANS - NET MGR			0.97	(1.11)	0.97	1.09	2.43							
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06	6.15					2.95	
EXCESS RETURN			(0.36)	0.76	(0.36)	1.48	0.38	0.85					0.93	
327 FIRE-TOTAL CONVERTIBLE BONDS - GROSS	52	0.48	0.15	(3.17)	0.15	(0.91)	5.16	14.14	12.20	(3.87)	4.13		5.82	07/01/2008
ESTIMATED INVESTMENT FEES			(0.13)	(0.37)	(0.13)	(0.51)	(0.54)							
FIRE-TOTAL CONVERTIBLE BONDS - NET MGR			0.03	(3.54)	0.03	(1.42)	4.62							
BOFAML ALL CONVERTIBLE EX M AI (DAILY)			(2.56)	(8.77)	(2.56)	(2.89)	9.33	25.00	14.41	(3.42)	6.22		7.05	
EXCESS RETURN			2.59	5.23	2.59	1.47	(4.71)	(10.87)	(2.21)	(0.45)	(2.10)		(1.23)	
337 FIRE-TOTAL OPPORTUNISTIC FIXED INCOME	285	2.65	(2.94)	(6.87)	(2.94)	(3.02)	7.41	17.25	16.32	(2.69)	5.03		7.94	11/01/2007
10% ANNUAL RETURN			2.41	7.41	2.41	10.00	10.00	10.00	10.00	10.00	10.00		10.00	
EXCESS RETURN			(5.35)	(14.28)	(5.35)	(13.02)	(2.59)	7.25	6.32	(12.69)	(4.97)		(2.07)	
347 FIRE-TOTAL TARGETED INVESTMENTS (NO CASH)	87	0.81	3.17	5.72	3.17	3.06	6.90	(1.71)	4.34	7.21	4.41	5.29	7.67	12/01/1984
FIRE CUSTOM BENCHMARK (NO CASH)			2.66	3.56	2.66	1.05	5.75	(1.74)	3.79	7.17	3.61	4.77		
EXCESS RETURN			0.50	2.16	0.50	2.01	1.16	0.03	0.55	0.04	0.80	(0.53)		
CASH SUMMARY														
359 FIRE SHORT TERM - GROSS	206	1.91	0.35	0.42	0.35	0.32	0.21	0.24	0.37	0.39	0.36	1.69	3.79	12/01/1989
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
FIRE SHORT TERM - NET MGR			0.35	0.42	0.35	0.32	0.21	0.24	0.37	0.39	0.36	1.69		
363 C/D - FAIL FLOAT EARNINGS	1	0.01												
365 SECURITY LENDING	4	0.04												

New York City
Fire Department Pension Fund, Subchapter Two

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
EQUITY SUMMARY							
US EQUITY							
State Street Global Advisors R3000	973	9.04	0.99	(0.43)	0.99	0.50	11.96
RUSSELL 3000 (DAILY)			0.97	(0.48)	0.97	0.48	12.56
Excess			0.03	0.05	0.03	0.03	(0.60)
NYC FIRE BLACKROCK R2000 GROWTH	13	0.12	(4.65)	(13.43)	(4.65)	(1.29)	5.50
RUSSELL 2000 GROWTH DAILY			(4.68)	(13.55)	(4.68)	(1.38)	5.60
Excess			0.03	0.13	0.03	0.09	(0.11)
NYC FIRE BLACKROCK R2000 VALUE	3	0.03	1.70	(6.63)	1.70	(7.33)	3.80
RUSSELL 2000 VALUE DAILY			1.70	(6.60)	1.70	(7.47)	4.22
Excess			(0.00)	(0.03)	(0.00)	0.13	(0.41)
Brown AM - SCG	38	0.35	(5.55)	(3.60)	(5.55)	8.61	2.92
RUSSELL 2000 GROWTH DAILY			(4.68)	(13.55)	(4.68)	(1.38)	5.60
Excess			(0.87)	9.95	(0.87)	9.99	(2.68)
CEREDEX SCV	80	0.74	8.08	(0.77)	8.08	(4.73)	2.54
RUSSELL 2000 VALUE DAILY			1.70	(6.60)	1.70	(7.47)	4.22
Excess			6.38	5.83	6.38	2.74	(1.68)
Dalton Greiner Sm Cap-Value	50	0.47	2.40	(3.69)	2.40	(3.32)	4.47
RUSSELL 2000 VALUE DAILY			1.70	(6.60)	1.70	(7.47)	4.22
Excess			0.69	2.92	0.69	4.15	0.25
State St GA S&P 400	33	0.30	3.77	(2.55)	3.77	(1.19)	10.33
S&P 400 MIDCAP INDEX (DAILY)			3.78	(2.56)	3.78	(2.18)	9.77
Excess			(0.01)	0.01	(0.01)	0.99	0.56

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
Times Square Capital MCG	169	1.57	0.09	(4.78)	0.09	0.68	5.21
RUSSELL MIDCAP GROWTH (DAILY)			0.58	(3.65)	0.58	(0.20)	11.90
Excess			(0.49)	(1.13)	(0.49)	0.88	(6.69)
Iridian Asset Mgmt. MCV	101	0.94	0.09	(6.22)	0.09	(3.71)	14.03
RUSSELL MIDCAP VALUE (DAILY)			3.92	(1.45)	3.92	(4.78)	14.75
Excess			(3.83)	(4.77)	(3.83)	1.07	(0.72)
Wellington Mgmt. MCC	107	0.99	0.25	(3.48)	0.25	1.78	10.93
S&P 400 MIDCAP INDEX (DAILY)			3.78	(2.56)	3.78	(2.18)	9.77
Excess			(3.53)	(0.92)	(3.53)	3.95	1.17
NYC FIRE BLACKROCK R1000 GROWTH	808	7.50	0.74	2.39	0.74	5.66	12.91
RUSSELL 1000 GROWTH - DAILY			0.74	2.39	0.74	5.67	13.05
Excess			0.00	(0.00)	0.00	(0.01)	(0.14)
NYC FIRE BLACKROCK R1000 VALUE	773	7.18	1.64	(1.73)	1.64	(3.90)	13.39
RUSSELL 1000 VALUE (DAILY)			1.64	(1.65)	1.64	(3.83)	13.45
Excess			0.00	(0.08)	0.00	(0.08)	(0.06)
FUND OF FUNDS							
FIRE-FUND OF FUNDS	156	1.45	(1.18)	(10.46)	(1.18)	(5.56)	2.35
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			0.34	(0.32)	0.34	(1.14)	(2.55)
FIRE-TOTAL ATTUCKS	24	0.22	(3.91)	(13.03)	(3.91)	(3.78)	3.16
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(2.39)	(2.89)	(2.39)	0.64	(1.73)
FIRE-TOTAL CAP PROSPECTS	36	0.34	(2.30)	(12.19)	(2.30)	(6.51)	1.49
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(0.78)	(2.05)	(0.78)	(2.09)	(3.41)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
FIRE-TOTAL PIM	96	0.89	(0.03)	(9.10)	(0.03)	(5.65)	2.48
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			1.49	1.04	1.49	(1.24)	(2.42)
NON - US EQUITY							
Baillie Gifford	178	1.65	(3.88)	(13.11)	(3.88)	(3.81)	(6.77)
MSCI EAFE GROWTH			(2.07)	(4.66)	(2.07)	4.09	(4.43)
Excess			(1.80)	(8.45)	(1.80)	(7.90)	(2.34)
Walter Scott	246	2.29	0.92	(2.55)	0.92	0.28	(3.76)
MSCI EAFE GROWTH			(2.07)	(4.66)	(2.07)	4.09	(4.43)
Excess			2.99	2.11	2.99	(3.81)	0.67
Causeway	203	1.89	(4.71)	(11.48)	(4.71)	(2.39)	(4.91)
MSCI EAFE VALUE NET (DAILY)			(3.97)	(13.00)	(3.97)	(5.68)	(5.39)
Excess			(0.75)	1.52	(0.75)	3.29	0.48
Sprucegrove	179	1.67	0.26	(10.31)	0.26	(9.44)	(3.32)
MSCI EAFE VALUE NET (DAILY)			(3.97)	(13.00)	(3.97)	(5.68)	(5.39)
Excess			4.23	2.69	4.23	(3.75)	2.07
Acadian	74	0.69	0.65	0.19	0.65	8.68	(4.92)
S&P EPAC Small Cap Index			(0.41)	(1.86)	(0.41)	8.95	(3.10)
Excess			1.06	2.05	1.06	(0.28)	(1.81)
Pyramis	72	0.67	0.12	0.88	0.12	11.96	(5.60)
S&P EPAC Small Cap Index			(0.41)	(1.86)	(0.41)	8.95	(3.10)
Excess			0.53	2.75	0.53	3.01	(2.50)
SSGA	51	0.48	(2.93)	(8.78)	(2.93)	(0.55)	(4.75)
MSCI EAFE			(3.01)	(8.83)	(3.01)	(0.81)	(4.90)
Excess			0.07	0.05	0.07	0.27	0.15

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
SSGA MSCI EAFE Small Cap Index	27	0.25	(0.46)	(0.83)	(0.46)	9.86	
MSCI EAFE SMALL CAP NET (DAILY)			(0.60)	(1.10)	(0.60)	9.59	
Excess			0.14	0.26	0.14	0.27	
EMERGING MARKETS							
Baillie Gifford	152	1.41	(2.25)	(12.49)	(2.25)	(7.99)	0.10
MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)
Excess			(7.97)	0.14	(7.97)	6.92	2.28
ACADIAN	101	0.93	3.98	(14.48)	3.98	(15.05)	3.79
MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)
Excess			(1.73)	(1.85)	(1.73)	(0.13)	5.97
PARAMETRIC EM	102	0.95	8.36	(9.26)	8.36	(15.72)	(3.88)
MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)
Excess			2.64	3.38	2.64	(0.81)	(1.69)
DFA	91	0.84	8.07	(13.26)	8.07	(19.25)	(4.39)
MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)
Excess			2.35	(0.63)	2.35	(4.33)	(2.20)
CONY GT FIRE Blackrock-MSCI EM MK	252	2.34	5.86	(12.69)	5.86	(14.91)	(2.29)
MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)
Excess			0.14	(0.06)	0.14	0.01	(0.10)
REAL ESTATE SECURITIES							
MS REIT	213	1.97	4.40	8.01	4.40	(1.63)	30.72
Morgan Stanley Custom RESI Index			4.77	9.46	4.77	(1.53)	31.85
Excess			(0.38)	(1.45)	(0.38)	(0.11)	(1.13)
Adelante (Lend Lease Rosen) (REIT)	162	1.51	3.77	13.25	3.77	4.82	33.07
DJ US SELECT REAL ESTATE SECURITIES INDEX			5.09	16.41	5.09	4.46	31.85
Excess			(1.32)	(3.16)	(1.32)	0.36	1.21

Public Markets Manager Performance Detail

Net Returns Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
FIXED INCOME SUMMARY							
STRUCTURED FIXED INCOME							
Taplin Canida Habacht - Credit	279	2.59	3.81	0.68	3.81	(3.74)	7.73
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			(0.04)	(3.03)	(0.04)	(3.10)	0.69
T Rowe Price - Credit	288	2.68	3.64	3.63	3.64	0.16	7.74
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			(0.21)	(0.08)	(0.21)	0.80	0.70
Blackrock - Credit	194	1.80	3.78	3.42	3.78	(0.61)	7.43
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			(0.08)	(0.29)	(0.08)	0.04	0.39
Prudential - Credit	195	1.81	4.02	4.32	4.02	(0.18)	7.19
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			0.16	0.60	0.16	0.47	0.14
Prudential-Privest - Credit	45	0.41	1.86	2.72	1.86	1.63	7.20
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			(1.99)	(1.00)	(1.99)	2.28	0.16
Blackrock - Mortgage	339	3.15	1.90	2.95	1.90	1.72	6.77
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			(0.06)	(0.24)	(0.06)	0.16	0.64
Goldman Sachs - Mortgage	181	1.68	1.89	3.04	1.89	1.66	6.26
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			(0.08)	(0.15)	(0.08)	0.10	0.14

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
Neuberger Berman - Mortgage	321	2.98	1.90	3.12	1.90	1.38	6.66
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			(0.06)	(0.07)	(0.06)	(0.18)	0.54
Fischer Francis - Govt	123	1.14	5.66	7.52	5.66	0.52	11.44
NYC - Treasury Agency Plus Five			5.55	7.72	5.55	0.72	12.38
Excess			0.11	(0.20)	0.11	(0.20)	(0.94)
State Street - Gov't	123	1.14	5.54	7.62	5.54	0.47	12.15
NYC - Treasury Agency Plus Five			5.55	7.72	5.55	0.72	12.38
Excess			(0.00)	(0.10)	(0.00)	(0.25)	(0.23)
FIXED INCOME FUND OF FUNDS							
Hillswick	3	0.03	3.22	4.12	3.22	0.61	7.09
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			0.19	0.42	0.19	0.06	1.13
NEW CENTURY	10	0.09	2.31	2.56	2.31	(0.30)	6.53
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			(0.72)	(1.15)	(0.72)	(0.85)	0.56
PUGH CAP	9	0.08	3.12	4.18	3.12	0.79	5.88
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			0.09	0.47	0.09	0.24	(0.09)
Ramirez Asset	7	0.07	2.32	3.61	2.32	1.12	
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	
Excess			(0.71)	(0.10)	(0.71)	0.57	
ENHANCED YIELD							
Loomis Sayles - High Yield	102	0.95	2.52	(8.53)	2.52	(8.98)	2.88
BofAML HIGH YIELD MASTER II (DAILY)			3.25	(3.94)	3.25	(4.64)	2.50
Excess			(0.73)	(4.59)	(0.73)	(4.33)	0.37

Public Markets Manager Performance Detail

Net Returns Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
Penn Capital Mgt	111	1.03	1.38	(2.74)	1.38	(1.31)	0.39
CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78
Excess			(1.66)	1.20	(1.66)	2.90	(2.39)
T ROWE EH	181	1.68	2.59	(1.88)	2.59	(1.28)	2.91
CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78
Excess			(0.44)	2.06	(0.44)	2.93	0.13
BANK LOANS							
Babson BL	88	0.82	0.47	(2.57)	0.47	0.12	1.99
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06
Excess			(0.86)	(0.69)	(0.86)	0.50	(0.07)
Guggenheim BL	92	0.86	1.46	0.33	1.46	2.07	2.88
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06
Excess			0.13	2.21	0.13	2.45	0.83
TIPS							
Blackrock TIPS	116	1.08	4.43	2.55	4.43	(1.24)	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			4.46	2.60	4.46	(1.44)	3.64
Excess			(0.03)	(0.05)	(0.03)	0.20	0.10
State Street TIPS Passive	192	1.78	4.48	2.55	4.48	(1.35)	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			4.46	2.60	4.46	(1.44)	3.64
Excess			0.02	(0.05)	0.02	0.09	(0.07)
CONVERTIBLE BONDS							
Advent Conv Bonds	52	0.48	0.03	(3.54)	0.03	(1.42)	4.62
BofA ML U.S. Convertible Yield Alternative			(1.48)	(10.78)	(1.48)	(9.05)	2.75
Excess			1.51	7.24	1.51	7.63	1.87

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
CORE FIXED INCOME							
LM Capital	22	0.20	3.11	3.88	3.11	1.02	5.57
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			0.08	0.18	0.08	0.47	(0.39)
GIA	21	0.19	3.14	3.46	3.14		
Barclays Aggregate (Daily)			3.03	3.71	3.03		
Excess			0.11	(0.25)	0.11		
ECONOMICALLY TARGETED INVESTMENTS							
AFL-CIO HOUSING INV TRUST	54	0.50	2.74	3.51	2.74	1.13	6.10
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			(0.29)	(0.20)	(0.29)	0.58	0.14
ACCESS RBC	18	0.17	2.13	3.14	2.13	1.83	6.66
Access RBC Benchmark			2.13	3.13	2.13	1.40	5.08
Excess			0.00	0.02	0.00	0.43	1.58
CPC CONST FACILITY	3	0.02	(0.85)	10.50	(0.85)	12.90	
CPC CONST BENCHMARK			0.76	2.22	0.76	2.90	
Excess			(1.61)	8.28	(1.61)	10.01	
BOA-PPAR (FNMA)	3	0.03	7.08	18.52	7.08	42.03	13.31
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			4.83	14.60	4.83	39.53	6.19
CCD-PPAR (FNMA)	1	0.01	7.01	19.22	7.01	6.69	25.71
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			4.75	15.30	4.75	4.20	18.58
CCD-PPAR (GNMA)	1	0.01	5.55	14.41	5.55	5.08	15.37
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			3.64	10.87	3.64	3.06	8.72

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
CFSB-PPAR (GNMA)	0	0.00	5.83	15.97	5.83	5.90	15.34
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			3.92	12.43	3.92	3.88	8.69
CPC-PPAR (FNMA)	2	0.02	7.31	20.89	7.31	8.96	13.91
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			5.05	16.97	5.05	6.46	6.78
JPMC-PPAR (FNMA)	2	0.02	7.09	21.09	7.09	6.18	11.95
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			4.83	17.17	4.83	3.68	4.82
LIIF-PPAR (FNMA)	1	0.01	12.84	24.83	12.84	6.29	38.12
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			10.59	20.92	10.59	3.79	30.99
LIIF-PPAR (GNMA)	1	0.00	4.00	8.18	4.00	3.92	9.74
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			2.09	4.64	2.09	1.91	3.09
NCBCI-PPAR (FNMA)	0	0.00	5.45	14.03	5.45	4.97	14.93
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			3.19	10.11	3.19	2.47	7.81
NCBCI-PPAR (GNMA)	0	0.00	5.62	14.76	5.62	5.53	16.66
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			3.70	11.22	3.70	3.52	10.01
CASH							
FIRE SHORT TERM	206	1.92	0.35	0.42	0.35	0.32	0.21
91 DAY T-BILL			0.07	0.12	0.07	0.05	0.02
Excess			0.28	0.30	0.28	0.27	0.19

Public Markets Manager Performance Detail

Net Returns Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
C/D - Fail Float Earnings	1	0.01					
SECURITY LENDING	4	0.04					

New York City
Fire Department Pension Fund, Subchapter Two

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		1,677,061,194	1,297,557,188	992,506,417	791,490,736	1.37	10.6%
TOTAL ACTIVE		1,595,085,822	1,205,293,306	878,394,816	791,490,736	1.39	11.0%
Cypress Merchant Banking Partners II, L.P.	1999	22,586,486	26,930,800	21,720,353	3,462,194	0.94	-1.3%
FdG Capital Partners LLC	1999	25,000,000	28,756,836	42,947,884	6,365,392	1.71	14.8%
Lincolnshire Equity Fund II, L.P.	1999	6,899,005	7,223,050	13,673,658	390,280	1.95	24.6%
SCP Private Equity Partners II, L.P.	2000	15,000,000	16,834,296	5,125,651	4,126,408	0.55	-7.4%
New Mountain Partners, L.P.	2001	9,070,967	8,558,234	12,215,748	221,282	1.45	12.4%
Apollo Investment Fund V, L.P.	2001	15,000,000	23,371,979	45,986,226	493,490	1.99	38.8%
CVC European Equity Partners III, L.P.	2001	10,000,000	11,579,021	29,775,858	260,238	2.59	41.1%
Yucaipa American Alliance Fund I, LP	2002	5,000,000	7,491,869	6,475,457	2,023,446	1.13	3.8%
Landmark Equity Partners XI, L.P.	2002	5,000,000	4,753,167	6,969,592	391,215	1.55	23.6%
FS Equity Partners V, L.P.	2003	10,000,000	8,554,516	15,350,700	2,460,386	2.08	15.9%
Blackstone Capital Partners IV, L.P.	2003	13,875,989	17,129,742	37,528,074	3,705,696	2.41	36.5%
Ares Corporate Opportunities Fund, L.P.	2003	5,000,000	6,000,993	8,773,548	475,770	1.54	13.6%
Markstone Capital Partners, LP	2004	5,000,000	5,862,384	2,477,825	244,491	0.46	-40.5%
Euro Choice II (Delaware) L.P.	2004	6,750,273	6,714,168	7,966,988	2,163,860	1.51	7.8%
FdG Capital Partners II LP	2004	5,000,000	5,374,885	6,071,286	277,723	1.18	3.4%
Paladin Homeland Security Fund (NY City), L.P.	2004	7,500,000	8,118,461	2,459,828	1,291,288	0.46	-10.8%
Lincolnshire Equity Fund III, L.P.	2004	5,000,000	4,851,704	6,306,704	2,382,014	1.79	30.4%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 1	2004	2,000,000	2,028,276	1,178,380	1,235,749	1.19	3.3%
Aurora Equity Partners III L.P.	2004	5,000,000	5,411,986	8,623,720	570,187	1.70	14.4%
Trilantic Capital Partners III L.P.	2004	5,000,000	4,519,812	7,302,147	108,822	1.64	14.6%
Celtic Pharmaceutical Holdings L.P.	2004	2,500,000	2,540,209	40,209	397,602	0.17	-19.8%
Medica III Investments (International) L.P.	2004	3,000,000	2,937,724	1,267,948	1,137,000	0.82	-4.8%
Palladium Equity Partners III, L.P.	2005	10,000,000	10,393,420	14,609,325	5,434,541	1.93	17.1%
New Mountain Partners II, L.P.	2005	2,580,650	2,321,161	4,492,653	48,127	1.96	13.7%
VSS Communications Partners IV, L.P.	2005	2,500,000	2,820,670	1,536,001	662,062	0.78	-4.3%
Carlyle Partners IV, L.P.	2005	5,000,000	5,153,158	9,662,919	549,656	1.98	13.1%
Prism Venture Partners V-A, L.P.	2005	7,500,000	7,690,681	3,821,052	1,914,341	0.75	-5.8%
Snow Phipps Group, L.P.	2005	5,000,000	5,747,760	4,456,499	2,939,163	1.29	7.0%
GI Partners Fund II L.P.	2005	2,500,000	2,528,872	2,987,370	758,750	1.48	6.7%
Blackstone Mezzanine Partners II, L.P.	2005	3,000,000	2,864,491	3,776,918	75,517	1.34	7.9%
Psilos Group Partners III, L.P.	2005	2,500,000	2,657,559	1,282,054	2,051,610	1.25	4.7%
FirstMark Capital I, L.P. (fka FirstMark IV)	2005	1,500,000	1,630,922	2,249,128	7,622,362	6.05	42.2%
USPF II Institutional Fund, L.P.	2005	5,000,000	6,594,940	4,490,258	4,604,719	1.38	6.5%

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Bridgepoint Europe III	2005	5,387,163	4,993,430	2,929,136	2,732,232	1.13	1.9%
JP Morgan Fleming (Tranche A)	2005	3,000,000	2,893,383	2,071,789	1,930,398	1.38	7.2%
Arlington Capital Partners II, L.P.	2005	4,000,000	4,066,863	6,199,189	781,646	1.72	11.4%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2005	5,000,000	6,229,039	5,728,355	780,225	1.04	1.2%
Aisling Capital II, LP	2006	1,000,000	1,172,182	725,667	475,507	1.02	0.5%
InterMedia Partners VII, L.P.	2006	2,500,000	2,897,020	1,787,415	2,472,850	1.47	6.0%
Terra Firma Capital Partners III, L.P.	2006	5,222,210	5,265,721	375,657	2,321,254	0.51	-11.0%
Fenway Partners Capital Fund III, L.P.	2006	5,000,000	5,658,696	4,286,811	2,002,870	1.11	2.3%
Blackstone Capital Partners V, L.P.	2006	9,481,463	10,023,327	11,486,070	4,502,344	1.60	8.1%
Avista Capital Partners, L.P.	2006	5,000,000	6,528,651	5,598,175	2,673,846	1.27	5.4%
Apollo Investment Fund VI, L.P.	2006	20,000,000	25,741,832	32,273,940	6,916,702	1.52	9.5%
Ares Corporate Opportunities Fund II, L.P.	2006	5,000,000	5,477,779	8,274,212	935,704	1.68	13.5%
CCMP Capital Investors II, L.P.	2006	5,000,000	5,489,262	6,042,333	2,758,068	1.60	13.0%
CLP 2014 (fka Perseus Partners VII)	2006	5,000,000	5,835,907	1,678,684	148,154	0.31	-32.6%
Euro Choice III L.P.	2006	5,317,291	5,166,708	3,460,441	2,371,989	1.13	2.7%
Thomas, McNerney & Partners II, L.P.	2006	3,000,000	2,905,794	4,841,963	1,462,847	2.17	16.8%
Catterton Partners VI, L.P.	2006	5,000,000	5,520,171	6,788,609	3,634,047	1.89	13.4%
First Reserve Fund XI, L.P.	2006	5,000,000	5,313,265	3,065,224	606,493	0.69	-9.3%
Permira IV, L.P.	2006	5,521,803	5,830,665	6,084,845	2,378,890	1.45	7.9%
Arsenal Capital Partners II, LP	2006	4,000,000	4,888,657	4,615,753	2,981,901	1.55	10.1%
GF Capital Private Equity Fund, L.P.	2006	3,000,000	3,060,562	2,569,670	2,853,105	1.77	14.6%
RRE Ventures IV, L.P.	2006	2,500,000	3,063,159	1,425,969	3,402,142	1.58	9.1%
Coller International Partners V, L.P.	2006	5,000,000	4,303,737	4,601,414	1,630,967	1.45	9.3%
MidOcean Partners III, L.P.	2006	10,000,000	11,186,795	8,563,286	7,658,449	1.45	8.4%
The Fourth Civen Fund	2006	2,813,236	2,852,312	2,971,622	981,048	1.39	6.8%
Falconhead Capital Partners II, L.P.	2006	4,000,000	4,444,937	3,672,861	1,458,457	1.15	3.2%
Atlantic Equity Partners IV, L.P.	2006	3,768,757	3,290,223	-	2,138,959	0.65	-6.9%
Capital Partners Private Equity Income Fund, L.P.	2006	2,000,000	1,910,800	2,748,077	1,299,512	2.12	20.7%
Pegasus Partners IV, L.P.	2007	7,500,000	8,719,658	3,969,268	4,734,106	1.00	0.0%
Olympus Capital Asia III, L.P.	2007	5,000,000	5,680,093	2,035,624	4,856,427	1.21	5.7%
FTVentures III, LP	2007	2,500,000	2,545,000	3,034,826	2,331,471	2.11	16.8%
Highland Consumer Fund I LP	2007	2,000,000	1,943,212	588,704	935,289	0.78	-4.3%
Montreux Equity Partners IV, L.P.	2007	5,000,000	5,000,000	1,710,911	4,882,040	1.32	6.1%
Gleacher Mezzanine Fund II, L.P.	2007	3,000,000	2,750,179	3,322,133	216,336	1.29	9.7%
SCP Vitalife Partners II Fund	2007	5,000,000	5,024,924	395	3,657,924	0.73	-6.6%
Constellation Venture Capital III, L.P.	2007	5,000,000	5,432,003	1,135,209	3,130,705	0.79	-5.2%

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
United States Power Fund III, L.P.	2007	5,000,000	5,515,908	2,432,702	4,830,288	1.32	6.0%
Carlyle Partners V, L.P.	2007	10,000,000	10,147,053	10,614,099	5,939,532	1.63	13.4%
PCG Clean Energy & Technology Fund (East), LLC	2007	10,000,000	8,820,014	1,038,409	4,702,575	0.65	-8.4%
GSO Capital Opportunities Fund LP	2007	7,500,000	11,194,516	15,196,108	1,026,333	1.45	18.0%
New Mountain Partners III, L.P.	2007	10,000,000	9,820,497	6,292,835	9,109,630	1.57	11.4%
Vista Equity Partners Fund III, L.P.	2007	7,500,000	7,965,052	16,952,865	3,406,867	2.56	28.6%
Trilantic Capital Partners IV L.P.	2007	7,236,332	7,276,523	8,882,004	2,425,202	1.55	13.8%
Pine Brook Capital Partners, L.P.	2007	7,500,000	7,572,682	4,458,953	4,337,030	1.16	5.2%
Capital Point Partners, L.P.	2007	3,000,000	3,339,064	2,182,562	1,912,935	1.23	5.2%
Post Capital Equity Partners II LP	2007	3,000,000	2,009,908	934,449	1,794,532	1.36	8.1%
Paladin III (NY City), L.P.	2008	7,500,000	8,428,959	4,347,993	6,959,258	1.34	8.4%
Relativity Fund, L.P.	2008	1,631,513	1,612,064	345,053	551,365	0.56	-10.9%
Apollo Investment Fund VII, L.P.	2008	25,000,000	29,506,925	43,760,969	7,861,814	1.75	24.8%
NGN BioMed Opportunity II, L.P.	2008	5,000,000	4,662,955	986,553	2,411,987	0.73	-7.4%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	7,500,000	8,001,842	5,630,109	3,683,860	1.16	5.3%
Yucaipa American Alliance Fund II, LP	2008	15,000,000	20,264,969	12,106,576	15,966,507	1.39	9.4%
Levine Leichtman Capital Partners IV, L.P.	2008	5,000,000	5,004,549	5,841,576	2,835,583	1.73	20.8%
Lee Equity Partners Fund, L.P.	2008	7,500,000	8,827,057	6,827,616	5,153,215	1.36	9.7%
New York/Fairview Emerging Managers Fund, L.P.-Tranche 2	2008	5,000,000	4,493,618	2,234,127	4,309,667	1.46	13.5%
Yucaipa Corporate Initiatives Fund II, LP	2008	4,676,976	4,538,077	1,299,840	2,678,021	0.88	-3.1%
CVC European Equity Partners V, L.P.	2008	13,713,052	14,308,236	13,342,445	6,442,070	1.38	10.9%
GI Partners Fund III L.P.	2008	7,500,000	8,005,432	8,089,679	3,692,114	1.47	13.3%
Ares Corporate Opportunities Fund III, L.P.	2008	10,000,000	11,776,878	10,513,005	9,837,682	1.73	20.9%
GCM Grosvenor NYCFDPF Emerging Manager Co-Investment Fund, L.P.	2008	990,607	1,253,686	1,529,333	407,023	1.54	11.2%
GCM Grosvenor NYCFDPF Emerging Manager Fund, L.P.	2008	8,979,798	9,350,383	5,010,789	6,747,389	1.26	9.7%
First Reserve Fund XII, L.P.	2008	5,000,000	5,260,852	2,349,052	1,608,332	0.75	-8.1%
Landmark Equity Partners XIV, L.P.	2008	13,630,000	12,584,108	9,886,453	7,039,710	1.35	13.6%
Crestview Partners II, L.P.	2008	7,500,000	8,090,161	6,000,511	5,734,510	1.45	12.7%
Erasmus New York City Growth Fund IA	2008	1,208,990	1,208,990	417,624	387,445	0.67	-7.0%
Milestone Partners III, L.P.	2008	3,000,000	3,136,236	1,404,322	1,640,820	0.97	-0.7%
Euro Choice IV L.P.	2008	6,441,100	5,515,050	1,094,993	5,436,169	1.18	5.4%
Avista Capital Partners II, L.P.	2008	10,000,000	12,013,481	12,807,638	9,482,036	1.86	18.8%
Bridgepoint Europe IV	2008	6,673,077	6,113,546	4,625,519	4,093,524	1.43	10.5%
Carpenter Community BancFund-A, L.P.	2008	3,000,000	2,922,576	1,735,627	2,711,475	1.52	8.1%
Blue Wolf Capital Fund II, L.P.	2008	3,000,000	3,252,569	1,194,630	2,582,522	1.16	5.4%
Aisling Capital III, LP	2008	3,500,000	3,652,446	3,313,043	2,641,662	1.63	22.9%

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Onex Partners III LP	2008	5,000,000	5,393,794	3,194,497	4,793,923	1.48	13.3%
NorthBound Emerging Manager Custom Fund LP	2009	5,000,000	4,053,148	2,880,792	3,626,120	1.61	15.9%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	7,500,000	7,232,040	5,735,054	5,330,820	1.53	14.2%
Scale Venture Partners III, LP	2009	5,000,000	4,893,728	4,879,584	6,185,431	2.26	24.8%
FS Equity Partners VI, L.P.	2009	12,500,000	11,863,099	9,327,844	12,006,605	1.80	18.9%
Lincolnshire Equity Fund IV, L.P.	2009	2,500,000	2,440,689	876,260	2,111,310	1.22	8.1%
Lexington Capital Partners VII, L.P.	2009	10,000,000	8,227,586	6,833,874	5,428,038	1.49	16.1%
Snow Phipps II, L.P.	2010	7,500,000	6,720,153	3,388,427	6,499,115	1.47	17.6%
Trident V, L.P.	2010	15,000,000	15,687,057	3,197,622	16,244,026	1.24	8.4%
Comvest Investment Partners IV, L.P.	2010	20,000,000	18,069,512	15,981,792	15,599,728	1.75	36.8%
Blackstone Capital Partners VI, L.P.	2011	10,000,000	8,699,326	1,522,469	9,035,420	1.21	11.7%
Ampersand 2011	2011	5,000,000	4,825,000	282,185	7,957,871	1.71	17.8%
BDCM Opportunity Fund III, L.P.	2011	10,000,000	12,693,823	4,606,283	10,368,322	1.18	9.9%
AXA Secondary Fund V B L.P.	2011	40,000,000	31,174,165	17,982,940	29,122,159	1.51	18.9%
Wellspring Capital Partners V, L.P.	2011	7,500,000	6,277,716	886,679	7,336,380	1.31	15.0%
EQT VI, L.P.	2011	17,606,432	14,794,471	432,427	15,958,233	1.11	4.6%
Pegasus Partners V, L.P.	2011	6,236,975	4,639,782	1,110,265	5,303,410	1.38	12.5%
BC European Capital IX	2011	21,905,082	17,957,261	5,818,653	14,719,377	1.14	6.6%
American Securities Partners VI, L.P.	2011	20,000,000	18,474,924	5,902,910	19,812,974	1.39	20.0%
Vista Equity Partners Fund IV, L.P.	2011	30,000,000	27,917,712	12,237,955	36,254,949	1.74	23.9%
Warburg Pincus Private Equity XI, L.P.	2012	35,000,000	31,725,428	5,604,760	33,603,187	1.24	15.1%
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	30,000,000	24,374,605	6,137,241	24,744,060	1.27	17.5%
<u>NYCFDPF - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>25,000,000</u>	<u>12,422,822</u>	<u>818,363</u>	<u>12,755,711</u>	<u>1.09</u>	<u>8.9%</u>
Trilantic Capital Partners V L.P.	2012	10,000,000	4,524,118	60,595	4,090,177	0.92	-6.0%
Palladium Equity Partners IV, L.P.	2012	10,000,000	4,486,348	377,434	4,436,895	1.07	4.5%
Ares Corporate Opportunities Fund IV, L.P.	2012	20,000,000	14,947,726	1,393,247	15,376,866	1.12	8.7%
Green Equity Investors VI, L.P.	2012	25,000,000	16,443,577	770,656	18,962,812	1.20	12.3%
Platinum Equity Capital Partners III, L.P.	2012	25,000,000	12,659,515	8,866,598	11,293,119	1.59	48.0%
Carlyle Partners VI, L.P.	2013	20,000,000	9,251,310	332,892	8,792,026	0.99	-1.3%
Landmark Equity Partners XV, L.P.	2013	26,000,000	8,505,258	2,401,163	7,400,624	1.15	12.9%
Apollo Investment Fund VIII, L.P.	2013	40,000,000	12,045,622	254,237	11,463,443	0.97	-3.5%
Landmark - NYC Fund I, L.P.	2013	9,000,000	3,773,738	653,562	3,822,305	1.19	15.6%
CVC Capital Partners VI, L.P.	2013	34,191,602	13,037,152	236,858	11,459,049	0.90	NM
Crestview Partners III, L.P.	2013	24,000,000	5,495,327	90,739	5,338,006	0.99	NM
Crestview Partners III (Co-Investment B), L.P.	2013	8,000,000	2,681,773	112,373	2,665,111	1.04	NM
Olympus Growth Fund VI, L.P.	2014	15,000,000	3,112,190	1,156,836	2,679,765	1.23	NM

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
ASF VI B L.P.	2014	30,000,000	11,704,315	385,403	13,982,648	1.23	NM
ASF VI B NYC Co-Invest L.P.	2014	10,000,000	5,840,326	846,000	6,288,404	1.22	NM
Vista Equity Partners Fund V, L.P.	2014	40,000,000	26,985,105	3,118	30,745,678	1.14	NM
Carlyle Partners VI, L.P. (Side Car)	2014	1,218,333	1,220,224	-	1,182,877	0.97	NM
Lexington Capital Partners VIII, L.P.	2014	40,000,000	5,240,586	874,969	6,570,257	1.42	NM
Centerbridge Capital Partners III, L.P.	2014	4,200,000	927,093	-	993,159	1.07	NM
Siris Partners III, L.P.	2015	5,500,000	881,669	-	811,871	0.92	NM
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	14,000,000	2,937,627	-	2,678,492	0.91	NM
Warburg Pincus Private Equity XII, L.P.	2015	36,000,000	554,942	-	492,192	0.89	NM
ASF VII B L.P.	2015	17,000,000	978,474	-	895,881	0.92	NM
ASF VII B NYC Co-Invest L.P.	2015	9,000,000	900	-	900	1	NM
EQT VII, L.P.	2015	27,151,750	-	-	-	-	NM
American Securities Partners VII, L.P.	2015	14,000,000	-	-	-	-	NM
Bridgepoint Europe V L.P.	2015	10,860,700	-	-	10,043	-	NM
Bridgepoint Europe V Co-Invest	2015	3,258,210	-	-	-	-	N/A
Ares Corporate Opportunities Fund V, L.P.	2016	17,000,000	-	-	-	-	N/A
<i>NYCFDPF - 2015 Emerging Manager Program</i>	<i>2016</i>	<i>30,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>N/A</i>
TOTAL LIQUIDATED		81,975,372	92,263,882	114,111,602	-	1.24	7.1%
AEA Investors 2006 Fund L.P.	2006	7,631,256	8,672,075	10,280,965	-	1.19	7.8%
Aldus/New York Fire Fund, L.P.	2005	-	2,193,743	3,840	-	0.00	-89.5%
Carlyle Partners III, L.P.	2000	13,793,931	16,978,089	36,009,537	-	2.12	23.3%
Clayton, Dubilier & Rice Fund VII, L.P.	2005	4,563,048	5,177,563	5,824,408	-	1.12	2.5%
Clayton, Dubilier & Rice Fund VIII, L.P.	2009	4,386,556	5,279,259	6,035,873	-	1.14	6.2%
DMR Mortgage Opportunity Fund, L.P.	2008	2,394,000	2,394,000	3,221,633	-	1.35	42.8%
Emerald Infrastructure Development Fund	2008	398,721	398,721	2,243	-	0.01	-99.4%
HM 2006 Sector Performance Fund	2007	4,636,998	5,294,879	3,726,790	-	0.70	-12.0%
NewSpring Growth Capital II, L.P.	2006	3,600,000	3,625,096	5,382,213	-	1.48	11.7%
Prism Venture Partners IV, L.P.	2001	15,000,000	15,022,654	11,035,747	-	0.73	-6.5%
Silver Lake Partners II, L.P.	2004	2,547,454	2,915,928	4,157,545	-	1.43	9.1%
Silver Lake Partners III, L.P.	2007	3,182,419	3,812,648	5,179,137	-	1.36	16.6%
Tailwind Capital Partners, L.P.	2007	4,342,889	4,942,340	5,020,459	-	1.02	0.7%
VS&A Communications Partners III, L.P.	1998	10,000,000	10,049,682	13,812,548	-	1.37	6.3%
Vitruvian Investment Partnership I	2007	5,498,100	5,507,204	4,418,664	-	0.80	-7.7%

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL REAL ASSETS		723,007,471	618,212,793	313,096,750	487,276,497	1.29	7.5%
TOTAL PRIVATE REAL ESTATE		676,007,471	597,449,649	312,114,544	465,654,888	1.30	7.4%
TOTAL LIQUIDATED PRIVATE REAL ESTATE		20,000,000	19,438,764	23,305,833	-	1.20	9.8%
TOTAL INFRASTRUCTURE		47,000,000	20,763,144	982,206	21,621,609	1.09	11.4%
TOTAL PRIVATE REAL ESTATE							
Blackstone Fund IV	2004	5,000,000	6,406,782	7,560,185	1,554,859	1.42	11.1%
The City Investment Fund I	2004	35,000,000	34,515,181	34,495,821	434,416	1.01	0.3%
Canyon Johnson Urban Fund II	2005	10,000,000	8,988,710	3,298,648	501,798	0.42	-11.4%
PRISA SA	2006	7,000,000	7,501,315	1,653,727	8,930,718	1.41	4.1%
Prologis Targeted U.S. Logistics Fund	2006	5,000,000	6,305,345	1,363,715	5,948,976	1.16	2.0%
RREEF America REIT II	2006	7,000,000	9,178,399	3,774,523	8,924,566	1.38	4.7%
UBS Trumbull Property Fund	2006	27,000,000	34,621,185	6,088,159	42,769,825	1.41	7.7%
Blackstone Real Estate Partners VI	2007	10,000,000	11,060,657	14,335,237	6,148,277	1.85	13.0%
Carlyle Realty Partners V	2007	5,000,000	6,240,056	6,651,467	1,838,283	1.36	8.4%
Colony Investors VIII	2007	20,000,000	21,249,679	5,553,373	4,500,400	0.47	-12.0%
Colony Realty Partners II	2007	5,000,000	5,355,052	166,526	1,495,900	0.31	-13.8%
Heitman HART	2007	9,000,000	12,188,412	3,188,412	15,902,912	1.57	8.1%
JP Morgan Special Situation Property Fund	2007	5,000,000	5,664,748	1,337,630	6,031,346	1.30	3.5%
JP Morgan Strategic Property Fund	2007	22,000,000	23,709,316	-	40,464,181	1.71	9.1%
Metropolitan Workforce Housing Fund	2007	3,500,000	3,503,257	1,573,021	2,412,471	1.14	2.9%
PRISA II	2007	20,228,233	21,371,558	3,719,067	26,245,988	1.40	5.0%
RREEF America REIT III - 1410	2007	5,000,000	5,000,000	2,569,141	318,053	0.58	-7.4%
AG Realty Fund VII	2008	15,000,000	14,100,000	18,422,743	3,442,574	1.55	13.9%
American Value Partners Fund I	2008	5,000,000	3,780,155	2,514,067	1,407,346	1.04	0.8%
ARA Asia Dragon Fund	2008	10,000,000	9,284,000	11,441,344	483,578	1.28	7.2%
AREA European Real Estate Fund III, LP	2008	15,000,000	15,243,750	14,952,500	3,202,945	1.19	4.6%
Silverpeak Legacy Partners III	2008	5,000,000	2,216,844	200,380	728,255	0.42	-12.2%
Stockbridge Real Estate Fund III	2008	13,500,000	13,499,074	-	17,591,909	1.30	5.4%
Thor Urban Property Fund II	2009	5,000,000	6,469,583	4,100,125	4,992,069	1.41	11.4%
Walton Street Real Estate Fund VI	2009	5,000,000	4,432,393	3,617,383	3,143,088	1.53	10.8%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	5,000,000	5,097,024	3,369,090	3,825,887	1.41	13.2%
Canyon Johnson Urban Fund III	2010	5,000,000	4,931,163	6,331,307	471,727	1.38	12.8%
LaSalle Property Fund	2010	30,000,000	30,000,000	5,333,697	39,837,274	1.51	12.9%
Westbrook Real Estate Fund VIII	2010	5,000,000	5,920,663	6,428,789	1,319,871	1.31	12.7%

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Carlyle Realty Partners VI	2011	20,000,000	18,233,099	17,988,342	11,835,550	1.64	29.7%
H/2 Special Opportunities Fund II	2011	10,000,000	10,000,001	5,841,270	7,701,197	1.35	15.4%
Blackstone Real Estate Partners VII	2012	30,000,000	34,688,221	19,382,866	32,083,896	1.48	24.1%
Brookfield Strategic Real Estate Partners	2012	15,000,000	15,558,353	3,737,083	16,622,898	1.31	18.3%
Divco West Fund III	2012	30,000,000	29,429,127	40,794,753	9,231,870	1.70	26.3%
Taconic New York City Investment Fund LP	2012	20,000,000	8,272,728	3,636,363	10,108,323	1.66	18.9%
KTR Industrial Fund III	2013	10,000,000	4,369,869	6,896,859	18,742	1.58	40.6%
NYC Asset Investor #1 LLC	2013	5,000,000	5,296,340	562,896	6,092,830	1.26	24.1%
NYC Asset Investor #2 LLC	2013	9,000,000	7,445,529	1,125,534	7,467,636	1.15	13.9%
NYC Asset Investor #3 LLC	2013	6,000,000	1,518,272	23,481	1,536,936	1.03	2.3%
Blackstone Real Estate Partners Europe IV (USD Vehicle)	2014	26,000,000	19,637,580	1,901,726	18,852,733	N/A	N/A
Carlyle Realty Partners VII	2014	15,000,000	4,645,736	14,868	4,800,203	N/A	N/A
Divco West Fund IV	2014	30,000,000	27,281,372	8,451,996	28,066,096	N/A	N/A
Lone Star Real Estate Fund III	2014	25,000,000	21,388,150	3,705,884	21,277,176	N/A	N/A
MetLife Core Property Fund	2014	15,000,000	15,000,000	704,713	16,789,631	N/A	N/A
Avanath Affordable Housing Fund II	2015	2,220,000	1,809,963	-	2,502,744	N/A	N/A
Blackstone Real Estate Partners VIII	2015	31,500,000	6,020,210	-	6,268,266	N/A	N/A
H/2 Special Opportunities Fund III	2015	15,000,000	4,313,210	-	4,232,766	N/A	N/A
European Property Investors Special Opportunities Fund IV (EPI)	2016	10,059,238	508,079	-	505,866	N/A	N/A
USAA Eagle Real Estate Fund	2016	12,000,000	4,760,745	-	4,790,037	N/A	N/A
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
Canyon Johnson Urban Fund	2003	10,000,000	9,060,242	10,582,954	-	1.17	10.2%
Carbon Capital III	2009	10,000,000	10,378,522	12,722,879	-	1.23	8.5%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	15,000,000	8,016,469	926,111	8,724,356	1.20	17.5%
IFM Global Infrastructure	2014	10,000,000	10,021,497	21,497	10,389,810	N/A	N/A
First Reserve Energy Infrastructure Fund II	2014	10,000,000	1,228,350	-	1,064,886	N/A	N/A
KKR Global Infrastructure Investors II L.P.	2014	12,000,000	1,496,828	34,598	1,442,557	N/A	N/A

Information provided by the New York City Fire Retirement System Consultants

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		374,507,338	331,344,530	81,190,302	289,995,867	0.74%	4.94%
Avenue Special Situations Fund V, L.P.	2007	5,052,332	5,130,079	6,648,314	55,134	1.26%	N/M
Avenue Europe Special Sit. Fund, L.P.	2008	5,080,006	4,495,867	8,913,349	65,358	4.79%	N/M
Torchlight Debt Oppy Fund III, LLC	2009	15,000,000	15,991,888	21,262,292	2,030,421	0.11%	13.34%
Avenue Special Situations Fund VI L.P.	2011	15,000,000	15,378,545	8,755,807	7,787,999	-5.77%	2.01%
Golden Tree	2011	32,000,000	30,000,730	-	39,197,549	1.59%	7.59%
Marathon Centre Street Partnership, L.P.	2011	46,875,000	47,625,000	3,750,000	51,114,781	-0.25%	4.88%
AG Centre Street Partnership, L.P.	2012	35,000,000	27,650,000	4,710,636	26,681,692	1.23%	4.54%
Apollo Centre Street Partnership, L.P.	2012	50,000,000	43,886,179	8,821,141	34,345,912	0.89%	-0.88%
FCO MA Centre Street L.P.	2012	30,000,000	35,408,083	12,303,528	26,934,173	1.01%	9.01%
OHA Centre Street Partnership, L.P.	2012	37,500,000	36,583,420	5,485,859	33,408,562	0.31%	2.68%
Contrarian Partnership, L.P.	2013	15,000,000	9,000,000	-	8,132,725	-0.13%	-4.85%
Oaktree Opportunities Fund IX, L.P.	2013	30,000,000	30,000,000	-	28,694,615	2.19%	-2.34%
Ares Centre Street LP	2014	30,000,000	21,102,440	-	22,794,137	2.60%	10.05%
Brightwood Capital Fund III, L.P.	2015	8,000,000	6,092,299	539,375	5,876,029	0.00%	3.46%
Torchlight Debt Opportunity Fund V, LP	2015	20,000,000	3,000,000	-	2,876,780	-2.43%	-9.17%

Information provided by Alpha Frontier

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
TOTAL HEDGE FUNDS	339,581,696	-0.48%	-1.25%	-4.46%	-1.25%	-6.03%	1.26%	2.43%	12.10%
TOTAL DIRECT HEDGE FUNDS	291,044,512	-0.59%	-1.24%	-4.25%	-1.24%	-5.90%	1.27%	3.69%	16.98%
TOTAL FUND OF FUNDS HEDGE FUNDS	48,537,185	0.17%	-1.28%	-5.61%	-1.28%	-6.64%	0.82%	1.49%	7.28%
TOTAL DIRECT HEDGE FUNDS									
Altimeter Partners Fund LP	6,238,848	-0.18%		-0.18%	-0.18%			-0.18%	-0.18%
Gotham Targeted Neutral, LP	11,702,071	1.98%	3.20%	4.17%	3.20%	-1.80%		-3.85%	-4.47%
SRS Partners US, LP - Class B - 1	11,840,687	-1.54%	-15.76%	-9.15%	-15.76%	0.47%		-2.68%	-3.34%
Turiya Fund LP - Class I Interests	12,083,871	-0.99%	-8.70%	-6.17%	-8.70%			-6.17%	-6.17%
Total Long/Short Equity	41,865,477	-0.22%	-7.77%	-4.22%	-7.77%	-2.25%		2.35%	6.60%
 Fir Tree Value Fund, L.P.	18,174,677	1.28%	-10.69%	-20.53%	-10.69%	-19.99%	-3.67%	-2.58%	-7.95%
Luxor Capital Partners, LP	18,798,748	-2.61%	-7.14%	-27.81%	-7.14%	-24.68%		-19.53%	-32.86%
Perry Partners L.P.	18,958,556	1.47%	-2.60%	-13.66%	-2.60%	-15.07%		-5.12%	-13.82%
Standard General Fund L.P.	5,973,259	0.24%	-1.30%	-4.71%	-1.30%	-3.80%		-0.24%	-0.45%
Total Event Driven	61,905,240	0.02%	-6.36%	-19.40%	-6.36%	-18.46%	-4.91%	-3.77%	-11.46%
 Brevan Howard L.P. - Series B	19,913,237	-1.98%	-0.93%	-4.41%	-0.93%	-5.78%	-1.51%	0.55%	2.40%
Brevan Howard L.P. - Series L	20,789,830	-1.86%	-0.55%	-3.09%	-0.55%	-4.15%		-0.37%	-1.00%
CCP Quantitative Fund LP	22,673,578	-5.32%	7.54%	5.36%	7.54%	-11.36%	1.98%	0.96%	3.06%
Pharo Gaia Fund, LTD.	12,842,940	-0.56%	1.43%	2.74%	1.43%			2.74%	2.74%
Pharo Macro Fund, Ltd.	19,579,824	1.38%	-0.65%	4.03%	-0.65%	-1.93%		7.62%	22.37%
Systematica BlueTrend Fund L.P.	25,071,525	-1.90%	6.23%	12.16%	6.23%	-0.21%	1.91%	3.58%	14.10%
Total Tactical Trading	120,870,934	-1.92%	2.38%	3.23%	2.38%	-4.51%	1.30%	1.97%	8.83%
 Caspian Select Credit Fund, L.P.	19,685,104	0.88%	-2.48%	-11.19%	-2.48%	-12.47%	-1.52%	1.41%	5.62%
D.E. Shaw Composite Fund, L.L.C.	46,717,757	1.18%	2.85%	8.77%	2.85%	10.51%	13.97%	15.33%	83.36%
Total Relative Value	66,402,861	1.09%	1.21%	1.97%	1.21%	2.60%	7.53%	9.47%	46.90%
TOTAL FUND OF FUNDS HEDGE FUNDS									
Fund of Funds Hedge Funds	48,537,185	0.17%	-1.28%	-5.61%	-1.28%	-6.64%	0.82%	1.49%	7.28%

Information provided by Alpha Frontier

New York City
Fire Department Pension Fund, Subchapter Two

Appendix D

Footnotes

Through March 31, 2016



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

General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment fees are recorded on a cash basis. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

Page Specific

Pages 8 & 9 - Portfolio Asset Allocation

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

Pages 10 - 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. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

Through March 31, 2016



The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 29.98%*

*International Developed (EAFE) Markets: MSCI EAFE * 10.00%*

*Emerging Markets: MSCI Emerging Markets * 6.50%*

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

*Private Equity: Russell 3000 + 300 b.p. per annum * 7.00%*

*Private Real Estate: NFI - ODCE Net+100BPS * 4.59%*

*Infrastructure: CPI + 4% * 0.21%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.25%*

*Domestic Fixed Income: NYC Core +5 * 21.60%*

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

*Enhanced Yield: Citigroup BB&B * 3.41%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.71%*

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

*Opportunistic Fixed: 10% Annualized Return * 2.76%*

Page 13 – Allocation and Selection Effects - Asset Class Breakdown

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