New York City Fire Pension Fund

Comprehensive Annual Financial Report

A Pension Trust Fund of the City of New York

For The Fiscal Year Ended

June 30, 2009

Nicholas Scoppetta
Fire Commissioner
and Chairperson of the Board of Trustees
City of New York

New York City Fire Pension Fund

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(718) 999 - 1190

Comprehensive Annual Financial Report
A Pension Trust Fund of the City of New York
For Fiscal Year Ended
June 30, 2009

Prepared under the Direction of:	**Mary E. Basso** Director, Uniformed Payroll & Pension
Prepared By:	**Angel G. Garcia** Chief Accountant
	Maureen V. Dale Administrative Staff Analyst
	Agnes S. Chan Associate Accountant
Actuary:	**Robert C. North, Jr.** Chief Actuary
Custodian of the Fund:	**William C. Thompson, Jr.** Comptroller of the City of New York

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New York City Fire Pension Fund

Comprehensive Annual Financial Report

A Pension Trust Fund of the City of New York

Introductory Section

Part I

Fiscal Year Ended June 30, 2009

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City Fire Department Subchapter Two Pension Fund New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

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The City of New York
FIRE DEPARTMENT
9 METROTECH CENTER, BROOKLYN N. Y. 11201-3857

NICHOLAS SCOPPETTA
Fire Commissioner

Room 8W-6

December 15, 2009

TO: **ALL MEMBERS OF THE NEW YORK CITY FIRE PENSION FUND**

RE: **PENSION FUND COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR FISCAL YEAR 2009**

As Fire Commissioner and Chairperson of the Board of Trustees, I hereby present the New York City Fire Pension Fund Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009. Within this report you will find financial, investment, actuarial and statistical information disclosing the results of operations and the financial position of the Pension Fund.

Our goal is to manage the assets of the Fund efficiently and prudently, in full compliance with established Regulations and Laws, so as to promote growth and provide secure retirement benefits for our members and their beneficiaries. The external auditors, Deloitte & Touché LLP, confirm in their Independent Auditors' Report on the financial condition of the Fund for fiscal year 2009 that we have adhered to required standards in all material respects.

The global financial crisis continued to impact investment markets during fiscal year 2009, as a result most investors saw significant declines to the value of assets in their portfolios. Our Pension Fund also suffered similar losses to the investment portfolio. However, members may be assured that the Board of Trustees will continue to use the full range of available resources to ensure that the assets of our Fund are protected and well positioned for future growth.

On behalf of the Board of Trustees, I wish to express our sincere appreciation to all active and retired uniformed members for their valuable contributions to the Fire Department and the City of New York.

Sincerely,

Nicholas Scoppetta
Chairperson of the Board of Trustees

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The City of New York

FIRE DEPARTMENT
9 METROTECH CENTER, 6TH FLOOR BROOKLYN N. Y. 11201-3857

Mary E. Basso
Director
Bureau of Uniformed Payroll & Pension

December 15, 2009

TO: **Board of Trustees**
New York City Fire Pension Fund

I am pleased to present the Comprehensive Annual Financial Report of the New York City Fire Pension Fund ("Fire" or the "Plan"), also known as the New York City Fire Department Subchapter Two Pension Fund, for the fiscal year ended June 30, 2009. Management is responsible for the preparation, accuracy and completeness of this presentation. We believe that the data in this report is a fair representation of the financial position and results of operations of the Fund and to the best of our knowledge the information is accurate and includes all required disclosures. Our report is organized into the Introductory, Financial, Investment, Actuarial and Statistical sections. Users of the financial statements are encouraged to review the Management's Discussion and Analysis (MD&A) presented in the financial section.

Profile of the Fund

The New York City Fire Pension Fund also known as The New York City Fire Department, Subchapter Two Pension Fund (formerly Article 1-B), was established pursuant to Local Law No
53, enacted July 14, 1941. On that date all participants covered under Article1-A and those subsequently appointed to the Fire Department were granted the option of membership in either Article 1-A or Subchapter Two, in accordance with the legislation. At that time, all members of the Article 1-A Fund became participants in the Fund established under Subchapter Two and, with one exception, all new appointees elected membership in the Subchapter Two Fund.

Effective July 1, 1980, the Article 1-A Fund was terminated and its assets transferred to the Subchapter Two Fund. Prior to July 1, 1980, each member contributed by salary deduction an amount determined to provide approximately 25% of the cost of their benefits, while the City contributed the remaining 75%. Pursuant to an increased take home pay (ITHP) provision established under section 13-326 of the Administrative Code, members' contributions were reduced by 2½ % of their earnings. The ITHP rate has since been increased from 2½ % to 5%, under the provisions of Chapter 373 of the laws of 2000. Additional City funding made up the reduction in the amount of member contributions. The total contributions under this arrangement proved inadequate to fund the benefits, and the Pension Fund became actuarially unsound.

New State laws, effective July 1, 1980, July 1, 1981, and July 1, 1982, amended the benefit provisions of the Fund by establishing a new Plan known as the Improved Benefits Plan (IBP). The IBP provides increased benefits along with higher member and City contributions. The Original Plan (OP) was closed to new entrants on July 1, 1981. Membership in the IBP is mandatory for employees hired on or after that date. Members of the OP have the option, during specified time periods each year, to transfer to the IBP. The new laws were expected to correct the previous under-funding of the Pension Fund. The provisions of these laws increased City contributions each year to provide an amount deemed sufficient to cover benefits, excluding annuities and refunds from member contribution accounts. This amount covers the normal cost of operation each year.

Current Initiatives

Management's goal is to administer the Plan in a manner that will ensure accurate and timely payment of benefits to retirees and beneficiaries and to provide members with the best information available so that they may plan for a secure retirement. To attain success in these areas, management has committed to improving our operations. Highlights of some our activities over the past year are listed below.

During fiscal year 2009, the Pension Bureau and the Fire Department Bureau of Technology Development and Systems (BTDS) began work on a Request for Proposal for the design, development and implementation of a new administrative system to replace our existing systems. The new system will integrate and modernize key processes in member services such as pension computations, loan processing and member self-service. The contract has been awarded and is awaiting final approval by the Comptroller. When implemented, it is expected that the new system will greatly improve our operations and the level of services provided to our members.

In addition, there was increased activity in the Calculations and Payroll units of our Bureau due to union contract re-opener agreements dating back to 2006. The Pension Payroll and Calculations Units were able to finalize approximately 500 retirees and beneficiaries who were previously receiving 90% of their benefits. These retirees and beneficiaries are now receiving the full amount of their benefits.

The filing period for World Trade Center (WTC) Notice of Participation form was extended to September 11, 2010 for members who participated in the World Trade Center Rescue, Recovery or Clean- Up Operations, pursuant to Chapter 489 of the Laws of 2008. In addition, this bill also expands the scope of the WTC presumption coverage to include members who performed covered WTC work for any period of time within the first 48 hours after the first airplane hit the towers. Members can determine the status of their WTC Participation form through the Fire Community intranet. By entering his/her Tax Registry number, a member is able to confirm whether or not the WTC Participation form has been received and verified.

Financial Information

Economic Outlook

Economic conditions at both the national and the local level greatly influence financial markets and investment earnings. Revenue generated from investment activity is a major source in the financing of pension benefits. Fiscal year 2009 began with a weakened economy, tight credit conditions and a constrained consumer. The U.S. economy contracted at an annual rate of 3.9% as measured by real Gross Domestic Product (GDP), compared to the growth of 2.4% during fiscal year 2008. The decline in the growth rate of the economy was accompanied by a sharp fall in employment. Approximately 5.6 million jobs were lost nationwide and according to the Bureau of Labor Statistics, the unemployment rate had risen to 9.5% by the end of June 2009. In addition, the Federal Reserve lowered the short term interest rate target from 2% in June 2008 to .25% by the end of June 2009. The effects of the financial crisis on the economy continued to be severely felt during the earlier half of fiscal year 2009 and the news was dominated by reports of economic recession. However, by the latter half of the fiscal year there was growing confidence that the economy was on the verge of recovery, although anxiety persists concerning the lack of growth in employment.

The global financial crisis continued to adversely impact financial sector profits and growth in the City's economy. During fiscal year 2009, the City suffered a loss of almost 40,000 jobs in the financial sector. In addition, payroll employment in business and professional services declined by 26,700 jobs, while the City's unemployment rate rose from 5.4% to 10.3% during the fiscal year. The City had gained 49,000 payroll jobs in fiscal year 2008. Although some sectors of the City's economy including tourism, health services and education showed some growth, the more lucrative sources of revenues for the City, such as real estate and the financial sector declined.

The outlook for fiscal year 2010 remains uncertain, as national employment continues to decline. By the end of September 2009 the unemployment rate had risen to 9.8% and continued to trend upward. On a positive note, a release by the Bureau of Economic Analysis indicates that GDP increased at an annual rate of 3.5% for third quarter 2009 (advance estimates). However despite this positive indicator, anxiety remains that other factors may impede full economic recovery. The Comptroller's Office anticipates that a tepid national recovery will continue to take a toll on the City's workers and businesses during fiscal year 2010.

Accounting and Reporting

This report was prepared to conform to principles of governmental accounting and reporting as promulgated by the Governmental Accounting Standards Board (GASB) and according to guidelines adopted and published by the Government Finance Officer's Association of the United States and Canada (GFOA). The requirements of GASB Statement No. 25, "Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans," have been adhered to in determining the information in the financial statements.

The accrual basis of accounting is used to record all transactions executed by the Pension Fund. Under this method, revenue is recognized when earned and expenses are recognized when the fund incurs an unconditional obligation to pay. The accrual basis of accounting provides a more realistic picture of the financial activity and performance of the Pension Fund for each period.

Internal Control

The management of the Pension Fund is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Fund are protected from loss, theft, or misuse. The control structure should also ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Our internal control structure is designed to provide reasonable assurance that these objectives are met.

Independent Audit

The Fire Department Pension Fund is required to undergo an annual audit by independent certified public accountants in accordance with generally accepted auditing standards. The accounting firm of Deloitte & Touche was selected to perform the annual audits for the fiscal years ended June 30, 2006 through June 30, 2010. The Independent auditor's report on the general-purpose financial statements and schedules of historical information required by the Governmental Accounting Standard Board (GASB) is presented in the financial section of this report. As required under GASB pronouncement 34, adopted in fiscal year 2001, the financial section also contains Management's' Discussion and Analysis (MD&A) with comparative data for fiscal years 2007, 2008 and 2009. The contents of this letter should be considered along with additional information contained in the MD&A.

Funding

The bottom line for a pension fund is its level of funding. The better the level of funding, the larger the ratio of assets accumulated. This gives members and their beneficiaries a higher degree of assurance that their pension benefits are secure. The advantage of a well-funded plan is that the members can look at the assets that are irrevocably committed to the payment of benefits. The goal is to fund members' future retirement benefits over their working career. The Plan's funded ratio, which is the ratio of Actuarial Asset Value to Actuarial Accrued Liability stands at 99.2% (Funded status-Note 5 notes to Financial Statements) for the period under review. Funding is further addressed in the actuarial section of our report, which details the actuarial methods and assumptions used in the determination of the required funding for the Plan.

Investments

The Comptroller of the City of New York is the designated custodian of the Fund's investment portfolio, subject to the direction, control and approval of the Board of Trustees. The investment policy adopted by the Board is one that promotes growth through increasing returns. The strategy used to implement this policy is the allocation of assets, which are diversified into a broad array of instruments to minimize overall risk, maintain liquidity and generate competitive returns.

The Fund's portfolio is comprised largely of holdings in domestic, international and private equities and fixed income securities. Investments in domestic, international and private equities although historically volatile, provide superior performance and growth over time, while fixed income investments provide predictable cash flow to meet the Fund's obligations. The investment performance for fiscal year 2009 reflects the uncertain conditions in the wider markets. Overall, both the Fund and it's policy benchmark suffered negative returns of 18.8%, during the period. A more detailed discussion of investment policy, activities and results is presented in the Investment Section of our report.

Other Information

Awards

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the New York City Fire Department Subchapter Two Pension Fund, for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2008. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to conform to the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for fiscal year 2009.

Professional Services

The Comptroller of the City of New York provides investment services through independent advisors. The Chief Actuary of the City's pension systems provides actuarial services to the Fund, while the Corporation Counsel provides legal services to the Fund. The City of New York defrays the expenses associated with these services.

Acknowledgements

The compilation of this annual report reflects the efforts of the management and staff of the Pension Accounting Unit, whom we thank for their consistent hard work and dedication. The report is intended to present complete and reliable information to provide a basis for making management decisions, a measure to determine compliance with legal provisions and a means of determining responsible stewardship of the assets of the Fund.

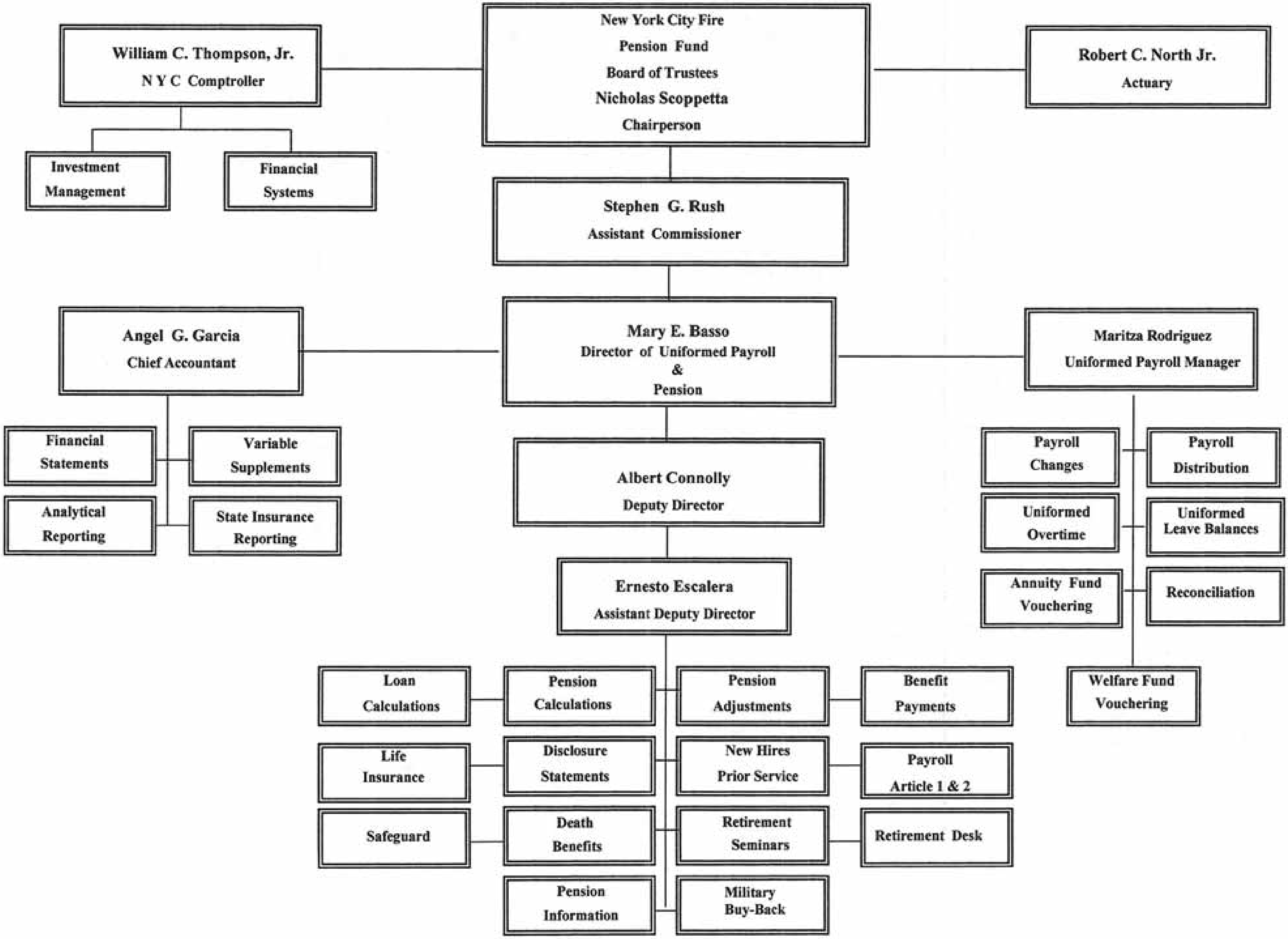
I wish to thank the staff of the Bureau of Uniformed Payroll and Pension for their outstanding efforts, our management team for their leadership and the Board of Trustees for their guidance and support during this period. I am also grateful to the Office of the Actuary and the Office of the Comptroller, for the wide range of valuable information and assistance they provide for our unit. Together, we will continue to work diligently to assure the successful operation of the Fire Department Pension Fund.

Respectfully submitted,

Mary E. Basso

Mary E. Basso
Director of Uniformed
Payroll & Pension

ADMINISTRATIVE ORGANIZATION



MEMBERS OF THE BOARD OF TRUSTEES

As of June 30, 2009

PENSION FUND ADMINISTRATION AND REPORTING

Douglas White
Deputy Commissioner for Administration

Stephen G. Rush
Assistant Commissioner

Lei Tian
Director Legal Affairs

Mary E. Basso
Director of Uniformed Payroll and Pension

Albert Connolly
Deputy Director

Ernesto Escalera
Assistant Deputy Director

Angel G. Garcia
Chief Accountant

SUMMARY OF PLAN BENEFITS

I. Service Retirement

A member may retire after having completed 20 years of service in the Fire Department.

1. Under the Original Plan, upon retirement at any time after having become eligible for service retirement but not later than age 65, the member received a retirement allowance which is the sum of:

   a) 50% of final salary, and

   b) for all years of service other than the minimum required service, 1/60 of the pensionable earning for the period of service after the completion of the member's minimum required service.

2. Under the Improved Benefits Plan, upon retirement after having become eligible for service retirement but no later than the attainment of age 65, the member will receive an allowance, which is the sum of:

   a) 50% of final salary, reduced by an annuity which is the actuarial equivalent of the minimum accumulation.

   b) an annuity which is the actuarial equivalent of the accumulated excess deductions, above the minimum required.

   c) for all years of service other than the minimum required service i)1/60 of the pensionable earnings for the period of service after the completion of the member's minimum required service for each year of such service; and, (ii) a pension for increased-take-home-pay,
   ("ITHP") which is the actuarial equivalent of the accumulated contributions for ITHP made in each year after member's 20^{th} anniversary.

II. Ordinary Disability Retirement

An ordinary disability retirement allowance is paid upon the disablement of a member from causes other than by an accident in the actual performance of duty.

Under both plans, the ordinary disability retirement allowance is equal to 1/40 of final salary multiplied by the number of years of service However, the benefit is at least 1/2 of final year salary if the member completed 10 or more years of City service, or 1/3 of final salary if the member completed less than 10 years of City service. Under the improved benefits plan, the above is reduced by a benefit actuarially equivalent to any unpaid contribution rate deficiency

III. Accidental Disability Retirement

Upon the occurrence of disability caused by an accident in the actual performance of duty, a member is granted a retirement allowance.

1. Under the Original Plan, the allowance is the sum of:

a) 75% of final salary

b) If eligible for service retirement, for all years of service other than the minimum required service, 1/60 of pensionable earnings for the period of service after the completion of the member's minimum required service for each year of such service;

c) the accumulated contributions, which are paid in a lump sum.

2. Under the Improved Benefits Plan, the allowance is the sum of:

a) 75% of final salary

b) an annuity which is the actuarial equivalent of the accumulated deductions

c) a pension-for-increased-take-home-pay which is the actuarial equivalent of the accumulated contributions for increased-take-home-pay made in each year since January 1, 1963, and

d) for all years of service other than the minimum required service, 1/60 of pensionable earnings after the completion of the members' minimum required service for each year of such service;

IV. Ordinary Death Benefit

Upon the death of a member in active service from causes other than for an accident in the actual performance of duty, a benefit is paid to the member's estate or to the member's designated beneficiary.

The benefit payable on account of such a member who at the time of death would have been eligible for service retirement is the amount equal to the reserve on the retirement allowance, which would have been payable had the member retired on the day preceding death, whichever is larger.

A member with less than 20 years is covered for a death benefit upon completion of 90 days of service. The amount of the death benefit is equal to three times the member's salary raised to the next higher multiple of $1,000. In addition, the member's accumulated contributions or deductions are returned.

The Rules and Regulations adopted by the Board of Trustees in accordance with Chapter 581 of the Laws of 1970, provide that the first $50,000.00 of each benefit on account of death in active service is payable from the Group Term Life Insurance Plan. Only the amount in excess of $50,000.00, if any, is payable by the Pension Fund.

V. Accidental Death Benefit

Upon the death of a member which occurs as the result of an accident sustained in the performance of duty, a death benefit is payable.

Under the Original Plan, the benefit is a lump sum payment of the accumulation for increased-take-home-pay and a pension equal to one-half of the member's final salary but not less one-half of the full salary of a first grade firefighter, payable to the surviving spouse until death, or if there is no surviving spouse, to a child or children until the youngest attains age 18 or age 23 if still a student, or if there is no surviving spouse or child, to a dependent parent. In addition, the member's accumulated contributions and the City's obligation on account of military service, if any, are paid to his estate or designated beneficiary

Under the Improved Benefits Plan, the benefit is a lump sum payment of the reserve for increased-take-home-pay and a pension equal to one-half of the average salary in the five years immediately preceding death, but not less than one-half of the full salary of a first grade firefighter, payable to the surviving spouse until death, or if there is no surviving spouse, to a child or children until the youngest attains age 18 or age 23 if still a student or if there is no surviving spouse or child, to a dependent parent. In addition, the member's accumulated deductions and the City's obligation on account of military service, if any, are paid to the member's estate or designated beneficiary

VI. Withdrawal Benefit

Under the Original Plan, a member who either resigns or is dismissed receives a benefit equal to the member's accumulated contributions. Under the Improved Benefits Plan, such a member receives a benefit equal to the member's accumulated deductions. Members with at least five years of service may make application for vested retirement, in lieu of a return of the member's accumulated deductions. The allowance is deferred to the earliest date on which the member could have been eligible for service retirement. Should a member who elected to receive a service retirement allowance die during the period of deferment, the benefit will be the accumulated deductions, if the member dies during the period of deferment with 10 or more years of vested service, the benefit will be one half of the ordinary death benefit.

VII. Supplemental Retirement Allowance (Cost of Living Adjustment)

Supplemental Retirement Allowances are payable to members who retired prior to calendar year and who were retired for disability or have attained the age of 62. The benefit is equal to a percentage, depending on the calendar year of retirement, of the first $18,000 of the retirement allowance that the member was entitled to receive, had the member not elected any optional form of benefit. The benefit to spouses is equal to one-half the benefit that the pensioner would received if living, where such pensioner had elected one of the options under the Administrative Code which provided that benefits are to be continued for the life of such spouse after the death of the pensioner.

New York City Fire Pension Fund

Comprehensive Annual Financial Report

A Pension Trust Fund of the City of New York

Financial Section

Part II

Fiscal Year Ended June 30, 2009

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Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
New York City Fire Pension Fund

We have audited the accompanying statements of plan net assets of the New York City Fire Pension Fund (the "Plan") as of June 30, 2009 and 2008, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets of the Plan as of June 30, 2009 and 2008, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis and the supplemental schedules, Schedule 1, Schedule 2, and Schedule 3, listed in the table of contents are not a required part of the financial statements, but are supplementary information required by the Governmental Accounting Standards Board ("GASB"). This supplementary information is the responsibility of Plan Management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of such required supplementary information. However, we did not audit this information and express no opinion on it.

The Introductory, Investment, Actuarial, Statistical Sections, and Schedule 4 – Funded Status Based on Entry Age Actuarial Cost Method within the Financial Section are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Plan. This supplementary information is the responsibility of Plan management. The Introductory, Investment, Actuarial, Statistical Sections, and Schedule 4 – Funded Status Based on Entry Age Actuarial Cost Method have not been subjected to the auditing procedures applied in our audits of the basic financial statements and, accordingly, we express no opinion on it.

Deloitte & Touche LLP

October 23, 2009

NEW YORK CITY FIRE PENSION FUND

This narrative discussion and analysis of the New York City Fire Pension Fund's ("Fire" or the "Plan"), also known as the New York City Fire Department Subchapter Two Pension Fund, financial performance provides an overview of the Plan's financial activities for the fiscal years ended June 30, 2009 and 2008. It is meant to assist the reader in understanding the Plan's financial statements by providing an overall review of the financial activities during the two years and the effects of significant changes, as well as a comparison with the prior years' activity and results. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

The following discussion and analysis are intended to serve as an introduction to the basic financial statements. The basic financial statements are:

- **The Statement of Plan Net Assets** — presents the financial position of the Plan at each fiscal year end. It indicates the assets available for payment of future benefits and any liabilities that are owed as of the statement date. Investments are shown at fair value. All assets and liabilities are determined on an accrual basis.

- **The Statement of Changes in Plan Net Assets** — presents the results of activities during the fiscal year. All changes affecting the assets and liabilities of the Plan are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flows. In that regard, changes in the fair values of investments are included in the year's activity as net appreciation (depreciation) in fair value of investments.

- **The Notes to Financial Statements** — provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes present information about the Plan's accounting policies, significant account balances and activities, material risks, obligations, contingencies, and subsequent events, if any.

Other information as required by the Governmental Accounting Standards Board ("GASB") is presented after the Notes to the Financial Statements.

The financial statements are prepared in accordance with GASB Pronouncements.

FINANCIAL HIGHLIGHTS

For fiscal year ended June 30, 2009, the Plan's net assets held in trust for pension benefits decreased by $1,240.5 million (18.2 %) to $5.6 billion compared to the Plan's net assets for fiscal year 2008. The decrease for fiscal year 2009 can be attributed to the net depreciation in the fair value of the Plan's investment portfolio due to the global financial crisis and the negative impact on equity markets.

For fiscal year ended June 30, 2008, the Plan's net assets held in trust for pension benefits decreased by $385.3 million (5.4 %) to $6.8 billion compared to the Plan's net assets for fiscal year 2007. The decrease for fiscal year 2008 can be attributed to the net depreciation in the fair value of the Plan's investment portfolio as a result of the downturn in the equity markets.

Changes in Plan Net Assets
Years Ended June 30, 2009, 2008 and 2007
(In thousands)

	2009	2008	2007
Additions:			
Member contributions	$ 84,357	$ 75,974	$ 71,614
Employer contributions	843,751	780,202	683,193
Net investment (loss) income	(1,282,917)	(366,390)	1,117,227
Other	42,729	40,103	36,770
Total	(312,080)	529,889	1,908,804
Deductions:			
Benefit payments and withdrawals	928,453	915,225	871,477
Net decrease /increase	(1,240,533)	(385,336)	1,037,327
Plan net assets held in trust for pension benefits:			
Beginning of year	6,817,325	7,202,661	6,165,334
End of year	$ 5,576,792	$ 6,817,325	$ 7,202,661

For fiscal year ended June 30, 2009, member contributions were approximately $84.4 million or an increase of $8.4 million (11%) compared to member contributions for fiscal year 2008. The change can be attributed to an increase in the number of active Plan members making voluntary contributions in addition to their required contributions and an increase in the average annual pay of Plan members.

For fiscal year ended June 30, 2008, member contributions were approximately $76.0 million or an increase of $4.4 million (6.1%) compared to member contributions for fiscal year 2007. The change can be attributed to an increase in the number of active Plan members making voluntary contributions in addition to their required contributions and an increase in the average annual pay of Plan members.

Employer contributions are made on a statutory basis determined by the actuarial valuations performed as of June 30, 2007, 2006 and 2005. Employer contributions for fiscal year 2009 totaled $843.8 million, an increase of $63.6 million (8.1%) over employer contributions for fiscal year 2008. Employer contributions for fiscal year 2008 totaled $780.2 million, an increase of $97.0 million (14.2%) over employer contributions received in fiscal year 2007.

For fiscal year ended June 30, 2009, the Plan had a net investment loss of $1,282.9 million or a decline of (250.1%) compared to the net investment loss of $366.4 million recorded for fiscal year 2008. The loss for fiscal year 2009 can primarily be attributed to the net depreciation in the fair value of the Plan's investment portfolio, due to the global financial crisis and the significant downturn in domestic and international equity markets.

For fiscal year ended June 30, 2008, the Plan had a net investment loss of $366.4 million or a decrease of 132.8% compared to the net investment gain of $1,117.2 million recorded for fiscal year 2007. The loss for fiscal year 2008 can primarily be attributed to the net depreciation in the fair value of the Plan's investment portfolio due to the downturn in the equity markets.

Benefit payments and withdrawals recorded were $928.5 million for the period ended June 30, 2009; this was a slight increase of 1.4% over benefit payments and withdrawals recorded in fiscal year 2008. For the period ended June 30, 2008, benefit payments and withdrawals recorded were $915.2 million; these payments were 5.0% greater than payments recorded in fiscal year 2007. Increases in benefit payments and withdrawals are primarily due to changes in the number of new retirees and the amount of payments made to beneficiaries. In addition, legislatively enacted cost of living increase for certain retirees and beneficiaries also serves to increase benefit payments each year.

PLAN NET ASSETS

For fiscal year 2009, Fire's plan net assets held in trust for benefits decreased by 18.2% to $5.6 billion, compared to plan net assets of $6.8 billion in fiscal year 2008. The decrease is primarily the result of a net depreciation in the fair value of the Plan's investment portfolio, due the global financial crisis and the significant downturn in equity markets.

Fire's plan net assets held in trust for benefits decreased by 5.4 % to $6.8 billion in fiscal year 2008, compared to plan net assets of $7.2 billion in fiscal year 2007. The decrease is primarily the result of a net depreciation in the fair value of the Plan's investment portfolio due to the decline in the equity markets.

Outstanding member loans for fiscal year 2009 were $26.9 million, an increase of $4.7 million compared to outstanding member loans reported in fiscal year 2008. The increase in member loans during this period can be attributed to an increase in the number and amounts of new loans disbursed. Members are permitted to borrow up to 75% (for certain members up to 90 %) of their required contributions, including accumulated interest.

Outstanding member loans for fiscal year 2008 were $22.2 million, an increase of $2.6 million compared to outstanding member loans reported in fiscal year 2007. The increase in member loans during this period can be attributed to an increase in the number and amounts of new loans disbursed.

Plan Net Assets
June 30, 2009, 2008 and 2007
(In thousands)

	2009	2008	2007
Cash	$ 989	$ 466	$ 13
Receivables	262,379	164,792	316,585
Investments — at fair value	5,772,760	7,053,490	7,504,772
Collateral from securities lending	804,297	1,133,253	1,420,621
Other assets	2,518	2,097	1,512
Total assets	6,842,943	8,354,098	9,243,503
Accounts payable	18,643	23,070	84,810
Due to other Funds		-	51
Payables for investments purchased	426,605	362,311	512,755
Accrued benefits payable	13,177	14,709	17,079
Payables for securities lending transactions	807,726	1,136,683	1,426,147
Total liabilities	1,266,151	1,536,773	2,040,842
Plan net assets held in trust for benefits	$ 5,576,792	$ 6,817,325	$ 7,202,661

The Plan's receivables and payables are primarily generated through the timing difference between the trade and settlement dates for investment securities purchased or sold.

INVESTMENT SUMMARY

Investment Summary
June 30, 2009, 2008 and 2007
(In thousands)

Type of Investment (Fair Value)	2009	2008	2007
Short-term investments	$ 263,027	$ 291,270	$ 275,693
U.S. debt securities	1,667,791	1,851,044	1,797,506
Yankee bonds	12,669	15,135	17,993
U.S. equity securities	2,282,396	3,044,226	3,527,040
Mutual funds	1,106,496	1,443,655	1,618,921
Collateral from securities lending	804,297	1,133,253	1,420,621
Promissory notes	2,729	3,026	2,189
Private equity	437,652	405,134	265,430
Total	$ 6,577,057	$ 8,186,743	$ 8,925,393

INVESTMENTS

The table above summarizes the Plan's investment portfolio including collateralized securities lending. Due to the long-term nature of the Plan's benefit obligations, the Plan's assets are invested with a long-term investment horizon. Assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns, but are also subject to greater volatility and may produce negative returns. The Investment results for fiscal year 2009 reflect the global financial crisis and the downturn in equity markets. Overall, most asset classes posted severe losses during the fiscal period. For example, the Russell 3000 index, a broad measure of the United States stock market – declined 26.6% in fiscal year 2009, compared to the decline of 12.7% in fiscal year 2008 and the gain of 20.1% in fiscal year 2007. The Plan's investment portfolio had negative returns of 18.8% and 5.1% for fiscal years 2009 and 2008 respectively, compared to positive returns of 18.3%, for fiscal year 2007. For the three-year period ended June 30, 2009, the overall rate of return on the Plan's investment portfolio was negative 3.1%.

CONTACT INFORMATION

This financial report is designed to provide a general overview of the New York City Fire Pension Fund's finances. Questions concerning any data provided in this report or requests for additional information should be directed to Chief Accountant, New York City Fire Pension Fund, 9 Metrotech Center, 6W-03-K, Brooklyn, NY 11201-3751.

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NEW YORK CITY FIRE PENSION FUND

STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2009 AND 2008
(In thousands)

	2009	2008
ASSETS		
CASH	$ 989	$ 466
RECEIVABLES:		
Investment securities sold	213,728	118,558
Member loans (Note 6)	26,884	22,218
Accrued interest and dividends	21,767	24,016
Total receivables	262,379	164,792
INVESTMENTS — At fair value (Notes 2 and 3):		
Short-term investments:		
Short-term investment fund	126,882	132,335
Commercial paper	136,145	158,935
Debt securities:		
U.S. Government	878,359	944,784
Corporate	789,432	906,260
Yankee bonds	12,669	15,135
Equities:		
Domestic	2,282,396	3,044,226
Private equity	333,280	277,706
Private equity real estate	104,372	127,428
Mutual fund:		
International - equity	895,135	1,180,842
Domestic — equity	13,131	18,314
Mortgage — debt security	40,264	30,534
Treasury inflation protected securities	157,966	213,965
Promissory notes	2,729	3,026
Collateral from securities lending	804,297	1,133,253
Total investments	6,577,057	8,186,743
OTHER ASSETS	2,518	2,097
Total assets	6,842,943	8,354,098
LIABILITIES		
ACCOUNTS PAYABLE	18,643	23,070
DUE TO OTHER FUNDS	-	-
PAYABLES FOR INVESTMENT SECURITIES PURCHASED	426,605	362,311
ACCRUED BENEFITS PAYABLE (Note 1)	13,177	14,709
SECURITIES LENDING (Note 2)	807,726	1,136,683
Total liabilities	1,266,151	1,536,773
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS (A schedule of funding progress for the Plan is presented on Schedule 1)	$ 5,576,792	$ 6,817,325

See notes to financial statements.

NEW YORK CITY FIRE PENSION FUND

STATEMENTS OF CHANGES IN PLAN NET ASSETS
YEARS ENDED JUNE 30, 2009 AND 2008
(In thousands)

	2009	2008
ADDITIONS:		
Contributions:		
Member contributions	$ 84,357	$ 75,974
Employer contributions	843,751	780,202
Total contributions	928,108	856,176
Investment income (Note 2):		
Interest income	106,811	116,713
Dividend income	80,229	93,438
Net (depreciation) appreciation in fair value of investments	(1,457,773)	(564,831)
Total investment (loss) income	(1,270,733)	(354,680)
Less:		
Investment expenses	22,719	21,341
Net (loss) income	(1,293,452)	(376,021)
Securities lending transactions:		
Securities lending income	21,996	63,564
Securities lending fees	(11,461)	(53,933)
Net securities lending income	10,535	9,631
Net investment (loss) income	(1,282,917)	(366,390)
Other:		
Net receipts from other retirement systems	39,541	37,414
Litigation income	3,188	2,689
Total additions	(312,080)	529,889
DEDUCTIONS		
Benefit payments and withdrawals	928,453	915,225
Total deductions	928,453	915,225
DECREASE IN PLAN NET ASSETS	(1,240,533)	(385,336)
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	6,817,325	7,202,661
End of year	$ 5,576,792	$ 6,817,325

See notes to financial statements.

1. PLAN DESCRIPTION

The City of New York (The "City") maintains a number of pension systems providing benefits for employees of its various agencies (as defined within New York State ("State") statutes and City laws). The City's five major actuarially-funded pension systems are the New York City Fire Pension Fund (the "Plan"), the New York City Employees' Retirement System ("NYCERS"), the Teachers' Retirement System of the City of New York - Qualified Pension Plan ("TRS"), the New York City Board of Education Retirement System- Qualified Pension Plan ("BERS") and the New York City Police Pension Fund ("POLICE"). Each pension system is a separate Public Employee Retirement System ("PERS") with a separate oversight body and is financially independent of the others.

The New York City Fire Department, Subchapter Two Pension Fund is generally being referred to herein as the New York City Fire Pension Fund as set forth in Administrative Code of The City of New York Section 13-313.1.

The Plan is a single-employer PERS. The Plan provides pension benefits for full-time uniformed employees of the New York City Fire Department (the "Employer"). All full-time uniformed employees of the New York City Fire Department become members of the Plan upon employment.

The Plan functions in accordance with existing State statutes and City laws. It combines features of a defined benefit pension plan with those of a defined contribution pension plan. Contributions are made by the Employer and the members.

In June 1991, the Governmental Accounting Standards Board ("GASB") issued Statement No. 14, *The Financial Reporting Entity*. The definition of the reporting entity is based primarily on the notion of financial accountability. In determining financial accountability for legally separate organizations, the Plan considered whether its officials appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or if there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Plan. The Plan also considered whether there are organizations that are fiscally dependent on it. It was determined that there are no component units of the Plan.

The Plan is included in the Pension and Other Employee Benefit Trust Funds section of The City's Comprehensive Annual Financial Report ("CAFR").

At June 30, 2007 and June 30, 2006, the dates of the Plan's most recent actuarial valuations, the Plan's membership consisted of:

	2007	2006
Retirees and beneficiaries receiving benefits	17,479	17,485
Terminated vested members not yet receiving benefits	35	24
Other inactives *	28	31
Active members receiving salary	11,528	11,641
Total	29,070	29,181

* Represents members who are no longer on payroll but not otherwise classified.

Under the One-Year Lag Methodology ("OYLM") in effect for Fiscal Years beginning 2006, the actuarial valuation determines the Employer Contribution for the second following Fiscal Year. June 30, 2007 and June 30, 2006 are the dates used for calculating Fiscal Year 2009 and 2008 Employer Contributions, respectively.

There are two benefit structures: The Original Plan (old program) covering members hired prior to July 1, 1981 and the Improved Benefits Plan (new program) covering members hired on and after July 1, 1981 and members hired prior to July 1, 1981 who elected the Improved Benefits Plan. The Plan pays the benefits for both programs.

The Plan provides three main types of retirement benefits: service retirements, ordinary disability retirements (non job-related disabilities) and accident disability retirements (job-related disabilities).

- A service retirement benefit, in both programs, provides an allowance of one-half of "final salary" after 20 years or 25 years of service (as elected), with additional benefits equal to a specified percentage per year of service (currently approximately 1.67%) of "average salary" times the number of years of service in excess of the 20-year or 25-year minimum. Under the new program, these additional benefits are increased, where applicable, by an annuity attributable to employee contributions accumulated with interest with respect to service over the 20-year or 25-year minimum and an annuity attributable to the Increased-Take-Home-Pay ("ITHP") contributions accumulated after required member qualifying service. ITHP represents amounts contributed by The City in lieu of members' own contributions. These amounts reduce the contributions that the members would have to make to the Plan during their service and thereby increases their take-home pay. Members have the choice of waiving their ITHP reduction, which would reduce their take-home pay, but provide them with additional benefits upon retirement.

- An ordinary disability retirement benefit generally provides a pension equal to 1/40 of final salary times the number of years of service but not less than one-half of final salary if 10 or more years of service were completed, or one-third of final salary if less than 10 years of service were completed. Members of the Improved Benefits Plan with years of service in excess of 20 years receive the actuarial equivalent of their Annuity Savings Fund balance.

- An accident disability retirement benefit provides a pension of three-fourths of final salary plus an increment, as described above based on years of service in excess of the 20-years or 25-years minimum plus, (i) under the Original Plan, accumulated employee contributions without interest as a lump sum or an actuarially equivalent annuity, (ii) under the Improved Benefits Plan, an annuity based on the member's contributions and ITHP contributions both of which are accumulated with interest.

  Annuities attributable to member contributions are reduced on an actuarial basis for any loans with unpaid balances outstanding at the date of retirement.

Chapter 659 of the Laws of 1999 reduced the amount of service credit needed for vesting purposes to five years, subject to certain conditions. In addition, the Plan includes provisions for death benefits.

During the Spring 2000 session, the State Legislature approved and the State Governor ("Governor") signed laws that provide automatic Cost-of-Living Adjustments ("COLA") for certain retirees and beneficiaries (Chapter 125 of the Laws of 2000), an increase of the ITHP contributions rate to 5.0% from 2.5% for certain Tier 1 and Tier 2 members (Chapter 373 of the Laws of 2000) and a revised definition of salary to be used for the computation of certain Tier 2 benefits (Chapter 372 of the Laws of 2000).

Finally, certain service retirees also receive supplemental benefits under the New York City Fire Department Variable Supplements Funds, which are not included in these financial statements.

The State Constitution provides that the pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, amendments were made to the New York State Retirement and Social Security Law ("RSSL") to modify certain benefits for employees joining the Plan on or after the effective date of such amendments. These amendments, which affect employees who joined the Plan on or after July 1, 1973, established certain benefit limitations relating to eligibility for retirement, the salary base for benefits and maximum benefits. Recent laws, including but not limited to Chapter 372 of the Laws of 2000 which provides a revised definition of salary base to be used in the computation of certain benefits for Tier 2 members of the Plan and Chapter 589 of the Laws of 2001 which eliminated the Tier 2 maximum 30 years of service limitation, have lessened these limitations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

Basis of Accounting — The Plan uses the accrual basis of accounting where the measurement focus is on the flow of economic resources. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred. Contributions from members are recognized when the Employer makes payroll deductions from Plan members. Employer contributions are recognized when due and the Employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investment Valuation — Investments are reported at fair value. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold. Fair value is defined as the quoted market value on the last trading day of the period, except for the Short-Term Investment Fund ("STIF") (a money market fund), International Investment funds ("IIF") and Alternative Investment funds ("ALTINVF"). The IIF are private funds of publicly traded securities which are managed by various investment managers on behalf of the

Plan. Fair value is determined by Plan management based on information provided by the various investment managers. The investment managers determine fair value using the last available quoted price for each security owned adjusted by any contributions to or withdrawals from the fund during the period. The ALTINVF are Investments for which exchange quotations are not readily available and are valued at estimated fair value as determined in good faith by the General Partner (GP). These investments are initially valued at cost with subsequent adjustments that reflect third party transactions, financial operating results and other factors deemed relevant by the GP. Fair value is determined by plan management based on information provided by the various GP's after review by an independent consultant and the custodian bank for the fund.

Purchases and sales of securities are reflected on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

No investment in any one security represents 5% or more of the Plan net assets held in trust for benefits.

Income Taxes — Income earned by the Plan is not subject to Federal income tax.

Accounts Payable — Accounts payable is principally comprised of amounts owed to the Plan's banks for overdrawn bank balances. The Plan's practice is to fully invest cash balances in most bank accounts on a daily basis. Overdrawn balances result primarily from outstanding benefit checks that are presented to the banks for payment on a daily basis, and these balances are routinely settled each day.

Securities Lending Transactions — State statutes and Board policies permit the Plan to lend its investments to broker-dealers and other entities for collateral, with a simultaneous agreement to return the collateral for the same securities in the future. The Plan's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agencies' bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash and U.S Treasury and U.S. Government agency securities at 100 percent to 105 percent of the principal plus accrued interest for reinvestment. At June 30, 2008, management believes the Plan had no credit risk exposure to borrowers because the amounts the Plan owed the borrowers equaled or exceeded the amounts the borrowers owed the Plan. The contracts with the Plan's custodian require borrowers to indemnify the Plan if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the Plan for income distributions by the securities' issuers while the securities are on loan. All securities loans can be terminated on demand within a period specified in each agreement by either the Plan or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted-average maturity of 90 days. The underlying fixed income securities in these pools have an average maturity of ten years.

During Fiscal Year 2003, the value of certain underlying securities became impaired because of the credit failure of the issuer. Accordingly, the carrying amount of the collateral reported in the Plan's statements of plan net assets for fiscal year 2003 was reduced by $10 million to reflect this impairment and reflect the net realizable value of the securities purchased with collateral from securities lending transactions. In fiscal years 2004 through 2007, the Plan received $2.6 million from distribution in bankruptcy proceedings from the defaulted issuers. During the same period, the Plan also received $3.9 million from litigation settlements. For fiscal years 2009, 2008 the Plan received securities totaling $102.4 thousand from distributions in bankruptcy proceedings.

The securities lending program in which the Plan participates only allows pledging or selling securities in the case of borrower default.

GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets and related liabilities be reported in the statements of Plan net assets. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Accordingly, the Plan recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending.

Securities on loan are carried at market value, the value as of June 30, 2009 is $794.7 million. As of balance sheet date the maturities of the investments made with cash collateral on average exceed the maturities of the securities loans by approximately 30 days.

3. INVESTMENTS AND DEPOSITS

The Comptroller of The City of New York (the "Comptroller") acts as an investment advisor to the Plan. In addition, the Plan employs an independent investment consultant as an investment advisor. The Plan utilizes several investment managers to manage the long-term debt and equity portfolios. The managers are regularly reviewed, with regard to both their investment performance and their adherence to investment guidelines.

Concentration of Credit Risk

The Plan does not have any investments in any one entity that represent 5% or more of plan net assets.

The legal requirements for Plan investments are as follows:

a. Fixed income, equity and other investments may be made as permitted by New York State RSSL §§ 176-178(a) and Banking Law § 235, the New York City Administrative Code, and the Legal Investments for New York Savings Banks list as published by The New York State Banking Department, subject to Note 3(b).

b. Investments up to 25% of total pension fund assets may be made in instruments not expressly permitted by the State RSSL.

Bank of New York Mellon ("BNYM") is the primary custodian for substantially all of the securities of the Plan.

Cash deposits are insured by the Federal Deposit Insurance Corporation for up to $250,000 per Plan member and are, therefore, fully insured.

Credit Risk — Portfolios other than U.S. Government and related portfolios have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of BBB and above except that they are also permitted a 10% maximum exposure to BB & B rated securities. While non-investment grade managers are primarily invested in BB & B rated securities, they can also invest up to 7% of their portfolio in securities rated CCC. Non-rated securities are considered to be non-investment grade. The quality ratings of investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, are as follows:

Investment Type and Fair Value June 30, 2009	S&P Quality Ratings									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate Bonds	6.09	2.33	14.11	17.18	14.67	13.27	3.69	-	2.80	74.14
Yankee Bonds	0.01	0.02	0.36	0.71	0.04	0.01	-	-	0.04	1.19
Short-term:										
Commercial Paper	-	-	-	-	-	-	-	12.75	-	12.75
Pooled Fund	-	-	-	-	-	-	-	-	11.92	11.92
Agencies	-	-	-	-	-	-	-	-	-	-
Percent of Rated Portfolio	6.10 %	2.35 %	14.47 %	17.89 %	14.71 %	13.28 %	3.69 %	12.75 %	14.76 %	100.00 %

Investment Type and Fair Value June 30, 2008	S&P Quality Ratings									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate Bonds	14.41	4.81	11.00	11.98	12.59	14.23	2.13	0.07	3.51	74.73
Yankee Bonds	0.01	0.02	0.56	0.62	-	-	-	-	0.03	1.24
Short-term:										
Commercial Paper	12.10	-	-	-	-	-	-	-	-	12.10
Pooled Fund	-	-	-	-	-	-	-	-	10.92	10.92
Agencies	1.01	-	-	-	-	-	-	-	-	1.01
Percent of Rated Portfolio	27.53 %	4.83 %	11.56 %	12.60 %	12.59 %	14.23 %	2.13 %	0.07 %	14.46 %	100.00 %

*U.S. Treasury Bonds, Notes and Treasury-inflation protected securities are obligations of the U.S. government or explicitly guaranteed by the U.S. government and therefore not considered to have credit risk and are not included above.

Custodial Credit Risk — Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name.

Consistent with the Plan's investment policy, the investments are held by the Plan's custodian and registered in the Plan's name.

All of the Plan's deposits are insured and or collateralized by securities held by a financial institution separate from the Plan's depository financial institution.

All of the Plan's securities are held by the Plan's custodial bank in the Plan's name.

Interest Rate Risk — Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to interest rate changes. Duration is limited to a range of -1 to .75 years. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, are as follows:

Years to Maturity June 30, 2009	Investment Maturities				
	Fair Value	Less than one year	One to five years	Six to ten years	More than ten years
U.S. Government	45.19 %	0.02 %	1.91 %	4.53 %	38.73 %
Corporate Bonds	40.62	0.71	11.97	16.85	11.09
Yankee Bonds	0.65	0.01	0.30	0.12	0.22
Short-term:					
Commercial Paper	6.99	6.93	-	0.06	-
Pooled Fund	6.53	6.53	-	-	-
US Agencies	0.02	0.02	-	-	-
Percent of Rated Portfolio	100.00 %	14.22 %	14.18 %	21.56 %	50.04 %

Years to Maturity June 30, 2008	Investment Maturities				
	Fair Value	Less than one year	One to five years	Six to ten years	More than ten years
U.S. Government	43.80 %	1.92 %	1.82 %	5.59 %	34.47 %
Corporate Bonds	42.00	0.58	14.23	14.21	12.98
Yankee Bonds	0.70	-	0.43	0.12	0.15
Short-term:					
Commercial Paper	6.80	6.80	-	-	-
Pooled Fund	6.13	6.13	-	-	-
Agencies	0.57	0.57	-	-	-
Percent of Rated Portfolio	100.00 %	16.00 %	16.48 %	19.92 %	47.60 %

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending are as follows:

Investment Type and Fair Value of Securities Lending Transactions (In thousands)

S&P Quality Ratings

June 30, 2009	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
U.S. Government	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporate Bonds	166,998	72,865	152,556	-	-	-	-	141	4,199	396,759
Yankee Bonds	-	-	-	-	-	-	-	-	-	-
Short-term:	-	-	-	-	-	-	-	-	-	-
Repurchase Agreements	-	-	-	-	-	-	-	7,909	-	7,909
Reverse Repurchase Agreements	-	-	-	-	-	-	-	-	165,102	165,102
Certificate of Deposits	-	-	12,613	-	-	-	-	9,820	-	22,433
Certificate of Deposits-Floaters	-	-	29,827	-	-	-	-	-	-	29,827
Commercial Paper	-	-	-	-	-	-	-	3,307	-	3,307
Money Market	-	-	-	-	-	-	-	-	268	268
Bank Notes	-	49,484	90,598	-	-	-	-	1,805	-	141,887
Time Deposit	-	-	36,805	-	-	-	-	-	-	36,805
Total	$ 166,998	$ 122,349	$ 322,399	$ -	$ -	$ -	$ -	$ 22,982	$ 169,569	$ 804,297
Percent of Securities Lending Portfolio	20.76%	15.21%	40.09%	0.00%	0.00%	0.00%	0.00%	2.86%	21.08%	100.00%

June 30, 2008	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
U.S. Government	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 409	$ -	$ 409
Corporate Bonds	222,655	197,145	9,732	-	-	-	-	186,098	3,869	619,499
Yankee Bonds	-	-	-	-	-	-	-	-	-	-
Short-term:	-	-	-	-	-	-	-	-	-	-
Bank Notes	21,257	95,611	36,700	-	-	-	-	73,357	-	226,925
Commercial Paper	-	-	-	-	-	-	-	6,347	-	6,347
Certificate of Deposits	-	-	-	-	-	-	-	25,707	-	25,707
Certificate of Deposits-Floaters	-	19,761	11,787	-	-	-	-	166,684	-	198,232
Repurchase Agreements	-	-	-	-	-	-	-	6,034	-	6,034
Reverse Repurchase Agreements	-	-	-	-	-	-	-	-	16,416	16,416
Promissory Note	-	-	-	-	-	-	-	519	-	519
Master Note	-	-	-	-	-	-	-	386	-	386
Mutual Funds	31,642	-	-	-	-	-	-	-	-	31,642
Time Deposit	-	-	-	-	-	-	-	1,137	-	1,137
Total	$ 275,554	$ 312,517	$ 58,219	$ -	$ -	$ -	$ -	$ 466,678	$ 20,285	$1,133,253
Percent of Securities Lending Portfolio	24.31%	27.58%	5.14%	0.00%	0.00%	0.00%	0.00%	41.18%	1.79%	100.00%

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending are as follows:

Years to Maturity
Investment Type
(In thousands)
June 30, 2009

	Investment Maturities				
	Fair Value	Less than one year	One to five years	Six to ten years	More than ten years
U.S Government	$ -	$ -	$ -	$ -	$ -
Corporate Bonds	396,759	183,106	213,653	-	-
Yankee Bonds	-	-	-	-	-
Short-term:					
Repurchase Agreements	7,909	7,909	-	-	-
Reverse Repurchase Agreements	165,102	165,102	-	-	-
Certificate of Deposits	22,433	22,433	-	-	-
Certificate of Deposits- Floaters	29,827	29,827	-	-	-
Commercial Paper	3,307	3,307	-	-	-
Money Market	268	268	-	-	-
Bank Notes	141,887	92,403	49,484	-	-
Time Deposits	36,805	36,805	-	-	-
Total	$ 804,297	$ 541,160	$ 263,137	$ -	$ -
Percent of Securities Lending Portfolio	100.00 %	67.00 %	33.00 %	0.00 %	0.00 %

(In thousands)
June 30, 2008

	Investment Maturities				
	Fair Value	Less than one year	One to five years	Six to ten years	More than ten years
U.S Government	$ 409	$ 409	$ -	$ -	$ -
Corporate Bonds	619,499	233,648	385,851	-	-
Yankee Bonds	-	-	-	-	-
Short-term:					
Bank Notes	226,925	75,118	151,807	-	-
Commercial Paper	6,347	6,347	-	-	-
Certificate of Deposits	25,707	25,707	-	-	-
Certificate of Deposits- Floaters	198,232	166,684	31,548	-	-
Repurchase Agreements	6,034	6,034	-	-	-
Reverse Repurchase Agreements	16,416	16,416	-	-	-
Promissory Notes	519	519	-	-	-
Master Notes	386	386	-	-	-
Mutual Funds	31,642	31,642	-	-	-
Time Deposits	1,137	1,137	-	-	-
Total	$ 1,133,253	$ 564,047	$ 569,206	$ -	$ -
Percent of Securities Lending Portfolio	100.00 %	49.77 %	50.23 %	0.00 %	0.00 %

4. DUE TO VARIABLE SUPPLEMENTS FUNDS (VSFs)

The Administrative Code of The City of New York ("ACNY") provides that the Plan transfer to the Firefighters' Variable Supplements Fund ("FFVSF") and the Fire Officers' Variable Supplements Fund ("FOVSF") amounts equal to certain excess earnings on equity investments of the Plan, if any. These excess earnings are defined as the amount by which earnings on equity investments of the Plan exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities, less any cumulative deficiencies of prior years' excess earnings that fell below the yield of fixed income investments. In addition, such transfers from the Plan to the FFVSF and FOVSF are limited to the unfunded Accumulated Benefit Obligation ("ABO") of these VSFs.

For Fiscal Year 2009, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, are estimated to be equal to zero and therefore, no transfers will be due from the Plan to the VSFs as of June 30, 2009.

For Fiscal Year 2008, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, were equal to zero and therefore, no transfers were due from the Plan to the VSFs as of June 30, 2008.

5. CONTRIBUTIONS AND ACTUARIAL ASSUMPTIONS

The financial objective of the Plan is to fund members' retirement benefits during their active service and to establish Employer contribution rates which, expressed as a percentage of annualized covered payroll, will remain approximately level from year to year. Under current law, the Employer contributes statutorily-required contributions ("Statutory Contributions") that together with Member Contributions, and investment income would ultimately be sufficient to accumulate assets to pay benefits when due.

Member Contributions – Members contribute by salary deductions on the basis of a normal rate of contribution which is assigned by the Plan at membership. This member normal rate, which is dependent upon age and actuarial tables in effect at the time of membership, is determined so as to provide approximately one-fourth of the service retirement allowance at the earliest age for service retirement. For Tier 1, the average member normal rate is approximately 7.1%. For Tier 2, the average member normal rate is approximately 6.8%.

These member contributions are reduced by 5.0% under the ITHP program.

Members may voluntarily increase their rates of contribution by 50% for the purpose of purchasing an additional annuity. Members are permitted to borrow up to 90% of their own contributions including accumulated interest.

Employer Contributions — Statutory Contributions to the Plan, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year.

The June 30, 2007 (Lag) actuarial valuation was used to determine the Fiscal Year 2009 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

The June 30, 2006 (Lag) actuarial valuation was used to determine the Fiscal Year 2008 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

The Frozen Initial Liability Actuarial Cost Method is utilized by the Actuary to calculate the contributions from the Employer. Under this actuarial cost method, the Initial Liability was reestablished by the Entry Age Actuarial Cost Method as of June 30, 1999, but with the Unfunded Actuarial Accrued Liability ("UAAL") not less than zero. The excess of the Actuarial Present Value ("APV") of projected benefits of members as of the valuation date, over the sum of the Actuarial Asset Value ("AAV") plus UAAL, if any, and the APV of future employee contributions, is allocated on a level basis over the future earnings of members who are on the payroll as of the valuation date. Actuarial gains and losses are reflected in the employer normal contribution rate.

Chapter 85 of the Laws of 2000 ("Chapter 85/00") reestablished the UAAL and eliminated the Balance Sheet Liability ("BSL") for actuarial purposes as of June 30, 1999. The schedule of payments toward the reestablished UAAL provides that the UAAL be amortized over a period of 11 years beginning Fiscal Year 2000, where each annual payment after the first equals 103% of its preceding annual payment.

The obligations of the Plan to the FFVSF and the FOVSF are recognized through the Liability Valuation Method.

Under this method the APV of Future SKIM from the Plan to the FFVSF and FOVSF is included directly as an actuarial liability to the Plan. SKIM is all or a portion of the excess earnings on equity securities of the Plan which are transferable to the FFVSF and FOVSF. The APV of Future SKIM is computed as the excess, if any, of the APV of benefits of the FFVSF and FOVSF offset by the AAV of the FFVSF and FOVSF, respectively.

Beginning with the June 30, 2004 (Lag) actuarial valuation, the Actuarial Asset Valuation Method ("AAVM") was changed to a method which reset the AAV to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

Under this revised AAVM, any Unexpected Investment Returns ("UIR") for Fiscal Years 2000 and later are phased into the AAV beginning the following June 30 at a rate of 15%, 15%, 15%, 15%, 20% and 20% per year (or cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

The UIR computed for Fiscal Years 2000 to 2004 under the revised AAVM was set equal to the UIR under the prior AAVM.

For determining employer contributions for Fiscal Years 2000 through 2004 inclusive, the AAVM was changed as of June 30, 1999 to reflect a market basis for investments held by the Plan. This AAVM recognized expected investment returns immediately and phased in UIR.

Under this prior AAVM, any UIR for Fiscal Years 2000 through 2004 inclusive were phased into the AAV beginning the following June 30 at a rate of 10%, 15%, 20%, 25% and 30% per year (i.e., cumulative rates of 10%, 25%, 45%, 70% and 100% over a period of five years).

Chapter 125 of the Laws of 2000 ("Chapter 125/00") provided eligible retirees and eligible beneficiaries with increased Supplementation as of September 2000 and with automatic Cost-of-Living Adjustments ("COLA") beginning September 2001. Chapter 125/00 also provided for a five-year phase-in schedule for funding the additional actuarial liabilities created by the benefits provided by this law. Chapter 278 of the Laws of 2002 ("Chapter 278/02") required the Actuary to revise the methodology and timing for determining the Statutory Contributions on account of the additional actuarial liabilities attributable to the benefits provided under Chapter 125/00 by extending the phase-in period for funding these liabilities from five years to ten years.

The impact of the ten-year phase-in of Chapter 278/02 was to postpone funding of the additional actuarial liabilities attributable to Chapter 125/00 resulting in greater Employer Contributions in later years.

Chapter 152 of the Laws of 2006 ("Chapter 152/06") eliminated the ten-year phase-in. All actuarial liabilities attributable to Chapter 125/00 are now recognized in the actuarial valuation.

Statutory Contributions for Fiscal Years 2009 and 2008 were equal to the amounts calculated by the Actuary.

Funded Status and Funding Progress — One measure of the funded status of the Plan as of June 30, 2007, the most recent actuarial valuation date, based on the Frozen Initial Liability Actuarial Cost Method, the plan's funding method, is as follows (dollar amounts in thousands):

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
$6,459,130	$6,520,670	$ 61,540	99.17%	$1,000,383	6.2%

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits under the Plan's Actuarial Cost Method.

An additional schedule of funding progress, presented as supplementary information following the notes to the financial statements, presents multiyear trend information about whether actuarial values of plan assets are increasing or decreasing over time relative to AALs for benefits under the Entry Age Actuarial Cost Method.

Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 2007 (Lag)
Actuarial Cost Method	Frozen Initial Liability
Amortization Method Initial Unfunded	Increasing Dollar
Remaining Amortization Period Initial Unfunded	2
Asset Valuation Method	6-Year Smoothed Market
Actuarial Assumptions Projected Salary Increases *	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.
Investment Rate of Return *	8.0% per annum
COLAs *	1.3% per annum

* Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per annum.

6. MEMBER LOANS

Members are permitted to borrow up to 90% (for certain members, the 75% has been increased to 90% effective July 20, 2004) of their own accumulated contributions including accumulated interest. The balance of member loans receivable at June 30, 2009 and 2008 is $26.9 and $22.2 million, respectively. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions including, for new program members, accumulated interest less any loans outstanding. Certain prior year loans to retirees were removed from member loans receivables. Such balances should be reduced at the effective date of retirement as a result of payoff or future benefit reductions.

7. RELATED PARTIES

The Comptroller has been appointed by law as custodian for Fixed Annuity Program assets with revocable discretionary authority. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller also provides cash receipt and cash disbursement services to the Plan. Actuarial services are provided to the Plan by the Office of the Actuary employed by the Boards of Trustees of The City's main pension systems. The City's Corporation Counsel provides legal services to the Plan. Other administrative services are also provided by The City. The cost of providing such services amounted to $1,916,445 and $2,038,870 in Fiscal Years 2009 and 2008, respectively.

8. ADMINISTRATIVE AND INVESTMENT EXPENSES

There are no administrative expenses paid out of the Plan because they are paid for by related parties. Investment expenses charged to the investment earnings of the Plan, exclusive of expenses relating to securities-lending transactions amounted to approximately $22.7 and $21.3 million in 2009 and 2008, respectfully.

9. CONTINGENT LIABILITIES AND OTHER MATTERS

Contingent Liabilities — The Plan has a number of claims pending against it and has been named as a defendant in a number of lawsuits. The Plan also has certain other contingent liabilities. Management of the Plan, on the advice of legal counsel, believes that such proceedings will not have a material effect on the Plan net assets or changes in Plan net assets. Under the existing State statutes and City laws that govern the functioning of the Plan, increases in the obligations of the Plan to members and beneficiaries ordinarily result in increases in the obligations of The City to the Plan.

Other Matters — During Fiscal Years 2009 and 2008, certain events described below took place which, in the opinion of Plan management, could have the effect of increasing benefits to members and/or their beneficiaries. The effect of such events has not been fully quantified. However, it is the opinion of Plan management that such developments would not have a material effect on the statements of Plan net assets held in trust for pension benefits or cause changes in Plan net assets held in trust for pension benefits.

Actuarial Audit — Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded New York City Retirement Systems ("NYCRS") are conducted every two years. The most recent study was published by The Segal Company ("Segal") dated November 2006 and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations with respect to the actuarial assumptions and methods based on their analysis. The Actuary is reviewing these recommendations. An audit of experience for Fiscal Years 2006 and 2007 is underway.

Revised Actuarial Assumptions and Methods — In accordance with the ACNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded NYCRS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

Based upon a review of an October 2003 experience study by Gabriel, Roeder, Smith & Company ("GRS"), the Actuary issued an August 31, 2005 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005 for the New York City Fire Pension Fund" ("August 2005 Report"). Where required, the Board of Trustees of the Plan adopted those changes to actuarial assumptions that required Board approval and the State Legislature and the Governor have enacted Chapter 152 of the Laws of 2006 ("Chapter 152/06") to provide for those changes to the actuarial assumptions and methods that required legislation, including the AIR assumption of 8.0% per annum.

New York State Legislation (only significant laws included) — Chapter 104 of the Laws of 2005, as amended by Chapter 93 of the Laws of 2005, created a presumptive eligibility for accidental disability in connection with the World Trade Center attack on September 11, 2001.

Chapter 105 of the Laws of 2005 states that a member killed in the US Armed Forces on and after June 14, 2005 is deemed a Line-of-Duty death while on active payroll.

Chapter 133 of the Laws of 2005 continued the valuation and other interest rates for one year to June 30, 2006 from June 30, 2005.

Chapter 152/06 provided for the changes in actuarial assumptions and methods that require legislation, including the continuation of the AIR assumption of 8.0% per annum and continuation of the current Frozen Initial Liability ("FIL") Actuarial Cost Method and the existing Unfunded Actuarial (Accrued) Liability ("UAL"). In addition, Chapter 152/06 provides for elimination of the use of the ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities created by the benefits provided by Chapter 125/00.

Chapter 445 of the Laws of 2006 created a presumptive eligibility for accidental death benefits in connection with the World Trade Center attack on September 11, 2001.

Chapter 654 of the Laws of 2006 expanded presumptive eligibility for Line-of-Duty accidental disability and accidental death benefits to include strokes effective from January 1, 2002.

Chapter 713 of the Laws of 2006 provides that FIRE members retired from the Fire Marshall title who are appointed to the Office of NYC Marshall will have no reduction or suspension of retirement allowance.

Chapter 5 of the Laws of 2007 amended Chapter 445/06 to clarify the World Trade Center accidental disability benefits payable to retirees who die in the first 25 years of retirement. It also amended Chapter 445/06 to include World Trade Center deaths as presumptive accidental death benefits in the Line-of-Duty.

Chapter 637 of the Laws of 2007 deems prior EMT service and service in certain other job titles as qualifying time for all pension purposes.

Chapter 489 of the Laws of 2008 expanded and redefined the eligibility provisions of the accidental disability and accidental death benefits that arise in connection with the World Trade Center attack on September 11, 2001.

Chapter 211 of the Laws of 2009 continued the valuation and other interest rates for one year to June 30, 2010 from June 30, 2009.

* * * * * *

Schedule 1

NEW YORK CITY FIRE PENSION FUND
QUALIFIED PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF FUNDING PROGRESS
(IN CONFORMITY WITH THE PLAN'S FUNDING METHOD)
(In Thousands)

Actuarial Valuation Date June 30	(1) Actuarial Asset Value (AAV)	(2) Actuarial Accrued Liability (AAL)*	(3) Unfunded AAL (UAAL)	(4) Funded Ratio	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
	(A)	(A) & (B)	(C) (2) - (1)	(1) ÷ (2)		(3) ÷ (5)
2007 (Lag)	$6,459,130	$6,520,670	$ 61,540	99.1 %	$1,000,383	6.2 %
2006 (Lag)	6,174,111	6,251,960	77,849	98.8	932,730	8.3
2005 (Lag)	6,169,209	6,261,550	92,341	98.5	908,261	10.2
2004 (Lag)#	6,277,298	6,382,468	105,170	98.4	864,824**	12.2
2004	6,185,754	6,290,924	105,170	98.3	804,974	13.1
2003	6,441,534	6,558,010	116,476	98.2	748,763	15.6

* Based on the Frozen Initial Liability Actuarial Cost Method.

\# Reflects revised actuarial assumptions and methods based on experience review.

** The annualized covered payroll under the One-Year Lag Methodology used for the Fiscal Year 2006 Employer Contribution differs from that as of June 30, 2004 to compute Fiscal Year 2005 Employer Contribution due to changes in actuarial assumptions and methods and more recent information on labor contract settlements.

Notes:

A. Beginning with the AAVM in use for the June 30, 2004 (Lag) actuarial valuation, the Actuarial Asset Valuation Method ("AAVM") was changed to a method which reset the AAV to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

Under this revised AAVM, any Unexpected Investment Returns ("UIR") for Fiscal Years 2000 and later are phased into the AAV beginning the following June 30 at rates of 15%, 15%, 15%, 15%, 20%, and 20% per year (or cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

The UIR for Fiscal Years 2000 to 2004 under the revised AAVM was set equal to the UIR under the prior AAVM.

The prior AAVM was changed as of June 30, 1999 to reflect a market basis for investments held by the Plan.

(Schedule of Funding Progress is continued from the previous page.)

Under the AAVM used for the June 30, 1999 to June 30, 2004 actuarial valuations, any UIR for Fiscal Years 2000 and later were phased into the AAV beginning the following June 30 at a rate of 10%, 15%, 20%, 25% and 30% per year (i.e., cumulative rates of 10%, 25%, 45%, 70% and 100% over a period of five years).

B. To effectively assess the funding progress of the Plan, it is necessary to compare the AAV and the AAL calculated in a manner consistent with the Plan's funding method over a period of time. The AAL is the portion of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Employer normal costs and future Member Contributions.

C. The UAAL is the excess of the AAL over the AAV. This is the same as the unfunded frozen AAL, which is not adjusted from one actuarial valuation to the next to reflect actuarial gains and losses.

(Schedule of Funding Progress Concluded)

Schedule 2

NEW YORK CITY FIRE PENSION FUND
QUALIFIED PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF EMPLOYER CONTRIBUTIONS
(In thousands)

Fiscal Year Ended June 30	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
2009	$ 843,751	100.0 %	$ 199,928
2008	780,202	100.0	206,676
2007	683,193	100.0	213,374
2006	608,771	100.0	220,119
2005	518,398	94.4	227,215
2004	427,660	91.8	201,630

Under the requirements of Governmental Accounting Standards Board Statement Number 25 ("GASB25") as amended by GASB Statement No. 50 ("GASB50"), the Annual Required Contribution ("ARC") is determined through an actuarial valuation reflecting all liabilities of the Plan. The Employer Contribution to the Plan is determined in accordance with statute (i.e., Statutory Contribution).

For Fiscal Years 2005 and 2004 the difference between the ARC and the Statutory Contribution is the consequence of Chapter 278/02 which phased-in over 10 years the additional actuarial liabilities attributable to the benefits provided by Chapter 125/00 (i.e., automatic COLA). The Statutory Contributions of $489.5 million and $392.7 million for Fiscal Years 2005 and 2004 respectively, were computed in accordance with Chapter 278/02.

Chapter 152/06 eliminated the use of the ten-year phase-in of Chapter 278/02 beginning Fiscal Year 2006.

NEW YORK CITY FIRE PENSION FUND
QUALIFIED PENSION PLAN

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF ACTUARIAL METHODS AND ASSUMPTIONS

The information presented in the required supplementary schedules was determined as part of the actuarial valuations as of June 30, 2007 (Lag) and June 30, 2006 (Lag). These actuarial valuations were used to determine Employer Contributions for Fiscal Years 2009 and 2008, respectively. Additional information as of the last two actuarial valuations follows:

	June 30, 2007 (Lag)[1]	**June 30, 2006 (Lag)**[1]
Actuarial cost method	Frozen Initial Liability.[2]	Frozen Initial Liability.[2]
Amortization method for Unfunded Actuarial Accrued Liabilities	Increasing dollar.[3]	Increasing dollar.[3]
Remaining amortization period	All outstanding components of UAAL are being amortized over closed periods.[3] 2 years for reestablished UAAL.[3]	All outstanding components of UAAL are being amortized over closed periods.[3] 3 years for reestablished UAAL.[3]
Actuarial asset valuation method	Modified 6-year moving average of market values with a "market value restart" as of June 30, 1999.	Modified 6-year moving average of market values with a "market value restart" as of June 30, 1999.
Actuarial assumptions:		
Investment rate of return	8.0% per annum.[4]	8.0% per annum.[4]
Post-retirement mortality	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.
Active service: withdrawal, death, disability, service retirement	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.
Salary increases	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.[4]	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.[4]
Cost-of-living adjustments	1.3% per annum.[4]	1.3% per annum.[4]

1. Under the One-Year Lag Methodology, the actuarial valuation determines the Employer Contribution for the second following Fiscal Year.

2. Under this Actuarial Cost Method, the Initial Liability was reestablished as of June 30, 1999 by the Entry Age Actuarial Cost Method but with the UAAL not less than $0. The financial results using this Frozen Initial Liability Actuarial Cost Method are the same as those that would be produced using the Frozen Entry Age Actuarial Cost Method.

3. In conjunction with Chapter 85/00, there is an amortization method. It reestablished UAAL as of June 30, 1999. The schedule of payments toward the reestablished UAAL (referred to in the ACNY as the Fire Pension Fund ("FPF") 1999 UAL and elsewhere as the UAAL) provides that the UAAL be amortized over a period of 11 years beginning Fiscal Year 2000, where each annual payment after the first equals 103% of its preceding annual payment.

4. Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

NEW YORK CITY FIRE PENSION FUND
QUALIFIED PENSION PLAN

SUPPLEMENTARY INFORMATION (UNAUDITED)
FUNDED STATUS BASED ON ENTRY AGE ACTUARIAL COST METHOD
(In Thousands)

This Schedule is being provided by the Actuary for the Plan to improve the transparency and decision usefulness of this financial report.

The Actuarial Cost Method ("ACM") used to develop the funding requirements for the Plan is the Frozen Initial Liability ("FIL") ACM. Under this ACM, following establishment of any Initial Unfunded Actuarial Accrued Liabilities ("UAAL"), actuarial gains and losses are financed over the working lifetimes of active participants and are not identified as separate UAAL.

The funding status and funding progress information provided in this Schedule has been prepared using the Entry Age ACM where the Actuarial Present Value ("APV") of any obligations of the Plan not provided by the APV of Future Contributions (Employer and Employee), as determined under the Entry Age ACM, equals the Actuarial Accrued Liability ("AAL"). Under the Entry Age ACM, the UAAL equals the AAL minus the Actuarial Value of Assets.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) – Entry Age (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2007 (Lag)	$6,459,130	$11,731,140	$5,272,010	55.1%	$1,000,383	527.0%
June 30, 2006 (Lag)	6,174,111	11,061,482	4,887,371	55.8%	932,730	524.0%
June 30, 2005 (Lag)	6,169,209	10,236,380	4,067,171	60.3%	908,261	447.8%
June 30, 2004 (Lag)	6,277,298	9,817,113	3,539,815	63.9%	864,824	409.3%

Note: Actuarial assumptions used are those shown in Schedule 3.

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New York City Fire Pension Fund

Comprehensive Annual Financial Report

A Pension Trust Fund of the City of New York

Investment Section

Part III

Fiscal Year Ended June 30, 2009

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INVESTMENT REPORT

This report is prepared by management on the basis of information provided by the investment advisors of the New York City Fire Pension Fund and the Comptroller of the City of New York. The Comptroller administers the Funds' investment portfolio subject to the direction and control of the Board of Trustees. The Board of Trustees assumes the responsibility of ensuring that assets of the Plan are managed efficiently and prudently, in full compliance with the Administrative code of the City of New York (ACNY) and the State Retirement and Social Security Laws, for the benefit of the Fund's membership.

Investment Policy

The Fund's primary purpose is to provide retirement benefits for members and their beneficiaries. These benefits are financed through the accumulation of employer and member contributions and earnings from the Fund' investment portfolio. The Board of Trustees therefore sets investment objectives to assure adequate accumulation of reserves and also to protect the portfolio from depreciation during adverse market conditions. The Board's overall philosophy on strategic factors, i.e. risk tolerance, returns, diversification and liquidity requirements determines the objectives of the investment policy adopted. Listed below is a brief outline of key objectives and philosophy:

- To assure that members and beneficiaries receive benefits now and in the future, the level of investment risk in the portfolio will be prudent and not exceed levels that may jeopardize objectives.
- To enhance portfolio returns moderate risk levels are assumed, as over the long term there is a relationship between the level of risk taken and the rate of return realized.
- Due to the long-term nature the Fund's obligations, assets are invested with a long term horizon. In addition, equity investments although volatile, provide superior returns over the long term.
- Diversification through investing in a broad array of investments reduces portfolio risk. This is achieved by allocating funds among many asset categories, industries and geographic locations.
- Liquidity requirement are maintained through the structuring of cash flows from contributions, investment income and short term investments, this assures timely payment of benefits.
- Except for certain private equity and real estate investments where registration is not required, all assets are managed by registered investment advisors, pursuant to applicable laws and guidelines issued by the Comptroller. Fund managers are periodically reviewed for ongoing performance and adherence to investment guidelines.

The overall policy adopted is therefore one that minimizes credit and market risks while maintaining a competitive yield on the investment portfolio. Over the long run this strategy will assure the safety of assets and enhance benefits enjoyed by members.

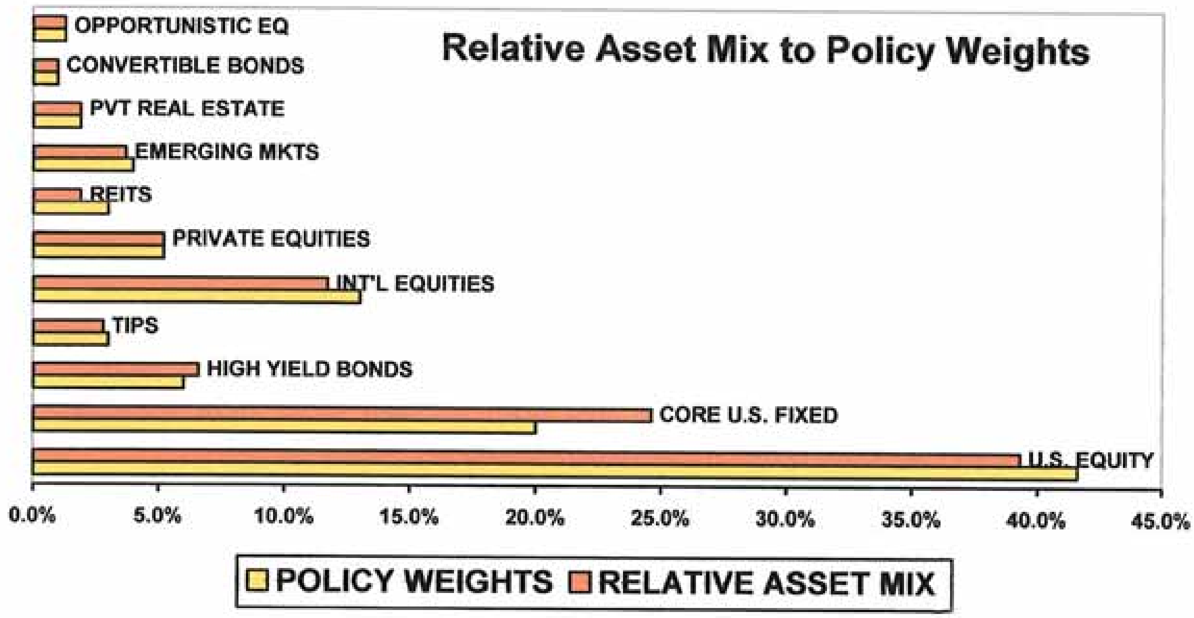
Investment Criteria and Asset Allocation

The Board's investment policy is implemented using a strategic allocation of assets that meet the objectives of the Fund, while working within the confines of the legislative guidelines. The guidelines dictate that Fixed income investments may be made in securities guaranteed by the U.S Government or U.S. Government agencies, or in companies rated BBB or better by both Standard and Poor's Corporation and Moody's Investors service, Inc., and any bond that meets the qualifications of The New York State Retirement and Social Security Laws (RSSL), the New York State Banking Law and the ACNY.

Equity investments may be made only in those stocks that meet the qualifications of the (RSSL), the New York State Banking Law and the ACNY. Short-term investments may be made in U.S. Government securities, Commercial paper rated A1, P1 or F1 by Standard & Poor Corporation, Moody's Investors service inc. or Fitch respectively. Additionally, up to 25% of total pension fund assets may be made in instruments not specifically covered by RSSL. For further discussion of Investment criteria see note 3, of Notes to financial statements.

The Fund's asset allocation policy is constructed to meet both short-term funding requirements and long-term pension obligations. Investments are therefore made in a broad array of financial instruments including domestic stocks, bonds and international securities through a collective fund investment vehicle. The percentages assigned each category of assets held in the Fund are determined based on the results of a study, which indicates the expected rates of return and levels of risk for various asset allocations. These allocations are reviewed periodically to address fluctuating market events and new investment opportunities.

The current policy mix implemented is comprised of items in the following major categories: U.S equities, Core U.S. fixed income, High yield bonds, Treasury inflation protected securities (TIPS), International equities, Private equities, Real estate investments trusts (REITS), Emerging markets, Private Real Estate investments, Convertible Bonds and Opportunistic equities.



The chart above shows a comparison of relative asset mix to policy weights as at June 30, 2009. Although the Fund's assets are periodically re-balanced to keep in line with long term asset allocation objectives, actual allocation may vary from policy weights as market values shift and investments are added or terminated. As indicated in the chart, the Fund exceeded targeted allocations of Core U.S. Fixed, and High Yield bonds by 4.6, and .6 percentage points respectively. While U.S. equity, International equity, Emerging markets and Treasury Inflation Protected securities and Real estate investments trusts fell below the current targeted allocations by approximately 2.3, 1.3, .3, .2 and 1.1 percentage points respectively. However, holdings in Private equity, Private Real Estate, Convertible bonds and Opportunistic equity investments closely matched targeted allocations for the period. Actual asset allocation in effect on 6/30/2009 is presented in the chart titled "Asset Allocation" (Exhibit 1). Changes in actual asset allocation over a period of ten years covering June 2000 through June 2009 are presented in an area graph showing the major categories and amount of assets held at the end of each fiscal period (also Exhibit 1).

Summary of Investment Results for fiscal year 2009

For fiscal year 2009 the overall return on the Fund's investment portfolio was negative 18.8 %[1]. The loss was in line with the loss posted by the Fund's policy benchmark over the same fiscal period. The results were however, well below the actuarial assumed rate of return at 8.0%. The overall loss on the investment portfolio resulted in a reduction of the Fund's assets held in trust for pension benefits, which closed fiscal year 2009 at $5.6 billion.

The investment performance for fiscal year 2009 reflects the adverse effects of the global financial crisis and the significant downturn in the economy. As a result of these conditions most asset classes posted dramatic losses during the fiscal year. U.S. equities, the largest segment in the portfolio, declined overall by 26.6 % during fiscal year 2009, this was in line with the Russell 3000 index, a broad measure of the U.S stock market, which also declined by 26.6% during this period.

Performance results for international equities as a group were varied. Investments from the developed international markets in the portfolio lost 31.4% compared to the benchmark, the MSCI Europe, Australia and Far East (EAFE) Index, which also posted losses of 31.4 percent. Similarly, the emerging markets equities in the portfolio declined 31.9%, underperforming its benchmark, the MSCI Emerging markets index which declined 27.8% for the same period.

Overall, the domestic fixed income composite portfolio, among the best performers of the asset classes, closed fiscal year 2009 with modest gains of 3%. Within this category, the structured or core investment grade fixed income group were the highest performers, posting gains of 5.9%, these returns were however lower than the return of 7.4% recorded by its benchmark the New York City core plus 5 index, for the same period. Treasury Inflation Protected securities, among the lower performers in this category posted losses of .6%, slightly ahead of its benchmark, the Barclays Capital US TIPS index, which also returned losses of 1.1% for the period. Enhanced Yield bonds, although among the worst performers in this category, posting losses of 1.7%, outperformed its benchmark Citigroup BB&B which posted losses of 7.6%.

For the five-year period ended June 30, 2009 the Fund's annualized returns stood at 2.2 %, just ahead of the portfolio policy benchmark return at 1.9%. **Schedule 1A** presents our Consolidated Performance Report, showing percentage of portfolio market value and returns for each major investment asset class and corresponding benchmarks through June 30, 2009.

Total investments including Collateral from securities lending during fiscal year 2009 fell from $8,186.7 million to $6,577.1 million. This change is depicted in **Exhibit 2**, a chart showing changes in total investment at market value over the ten fiscal periods between 2000 and 2009. Listings of the Fund's largest bond and stock holdings are presented in **Schedule 2A &3A** respectively.

Portfolio assets invested during fiscal year 2009 returned net losses of $1,282.9 million. The overall loss was due mainly to a significant net depreciation in the fair value of the investment portfolio. **Exhibit 3** shows a summary of the changes in investment income over the ten-year period 2000 through 2009.

Fees and Brokers' commissions are calculated based on total assets under management for the period. Summaries of Investment Fees and Brokers Commissions are presented in **Schedule 4A & 5A** respectively.

The Summary of investments presented in **Schedule 6A** shows the overall market values of each major investment asset class in the portfolio, including short-term holdings and collateral from securities lending. The schedule also shows the percentage value of each category in relation to total investments for the period under review.

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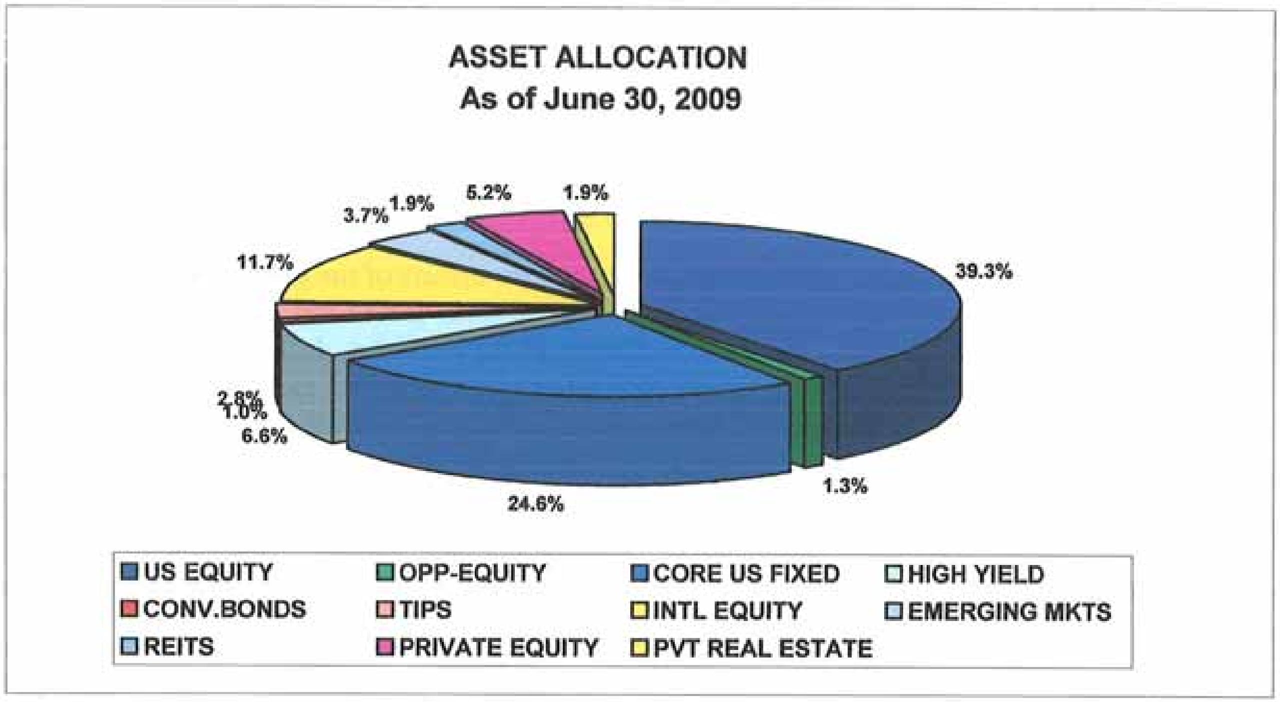
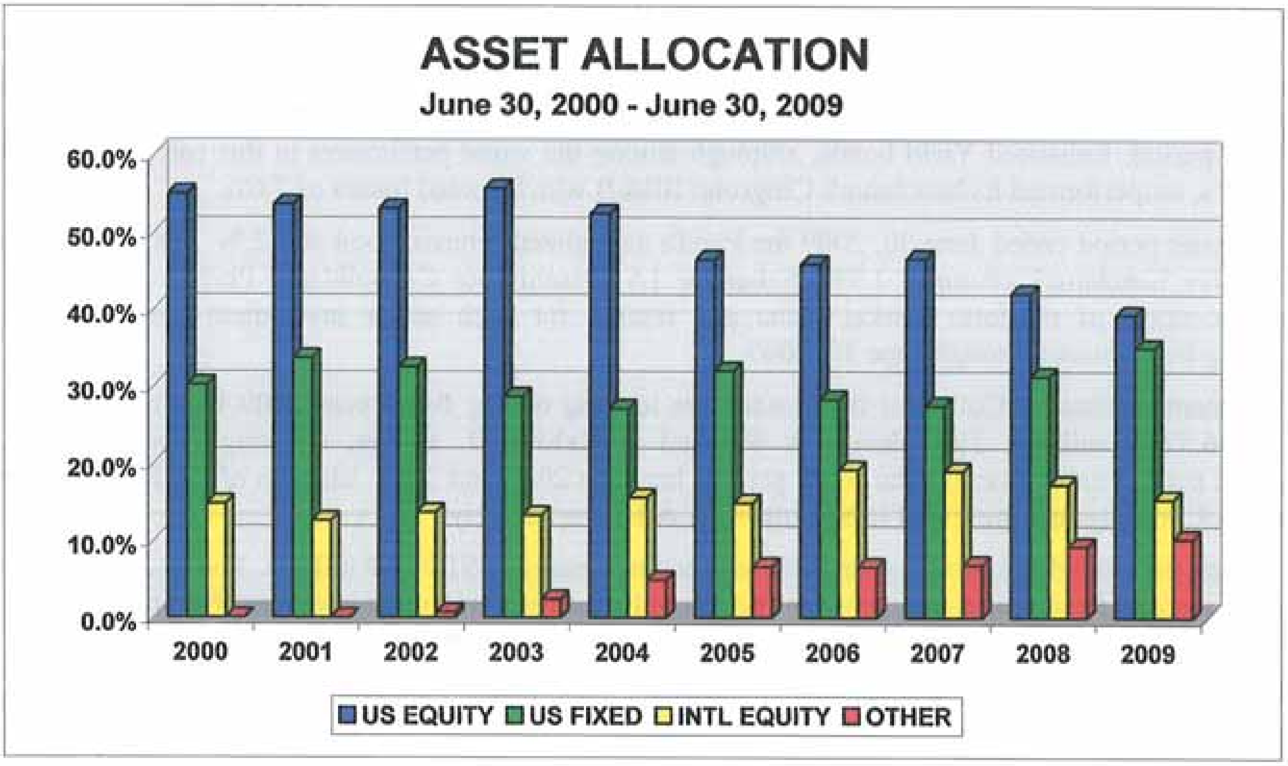
[1] Calculations on the rate of return for investments were prepared using a time -weighted rate of return, based on the market rate of return consistent with Global Investment Performance Standards (GIPS).

EXHIBIT 1

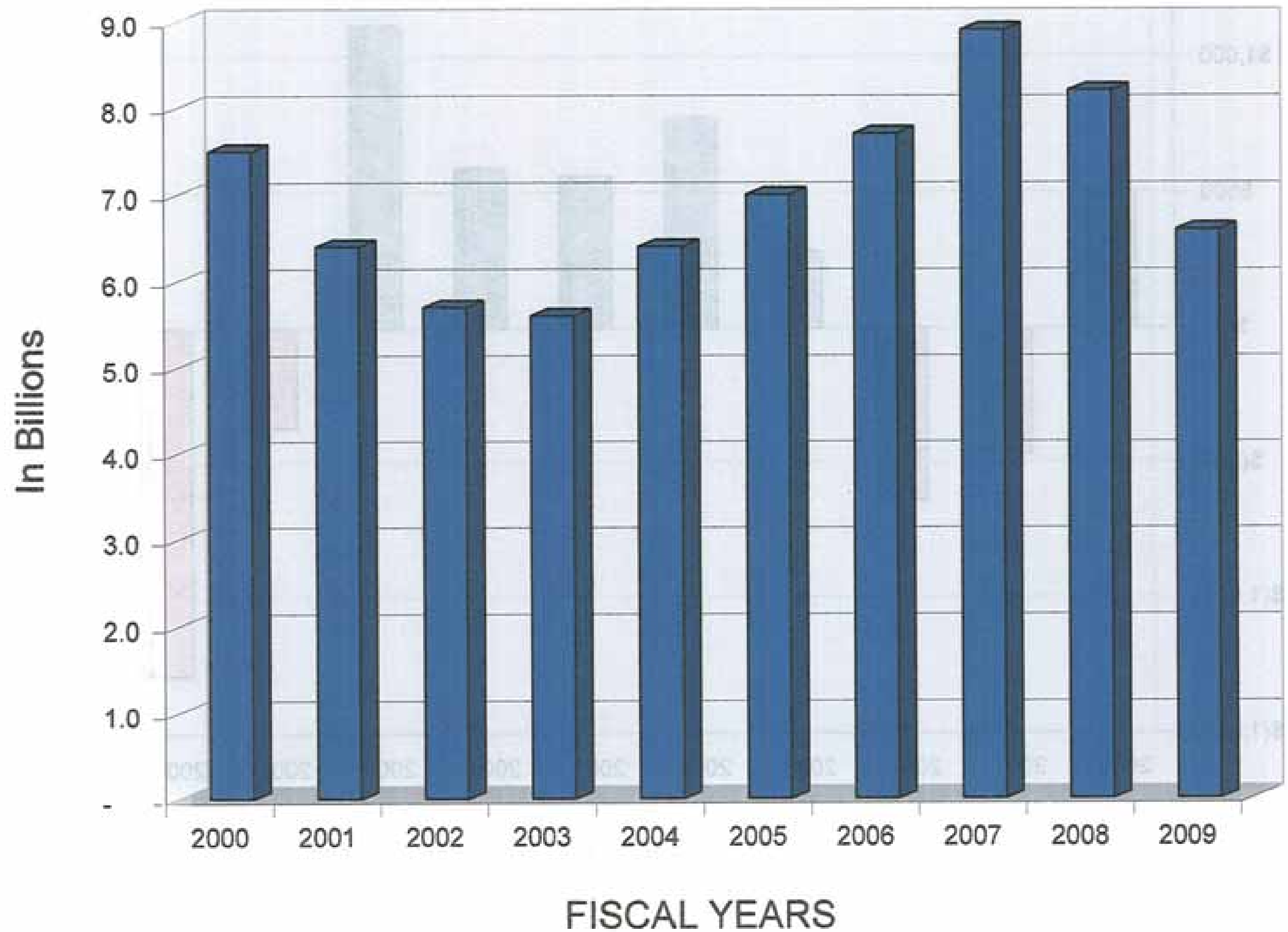

ASSET ALLOCATION
As of June 30, 2009
39.3%
1.3%
24.6%
6.6%
1.0%
2.8%
11.7%
3.7%
1.9%
5.2%
1.9%
US EQUITY
OPP-EQUITY
CORE US FIXED
HIGH YIELD
CONV.BONDS
TIPS
INTL EQUITY
EMERGING MKTS
REITS
PRIVATE EQUITY
PVT REAL ESTATE


ASSET ALLOCATION
June 30, 2000 - June 30, 2009
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
US EQUITY
US FIXED
INTL EQUITY
OTHER

TOTAL INVESTMENTS

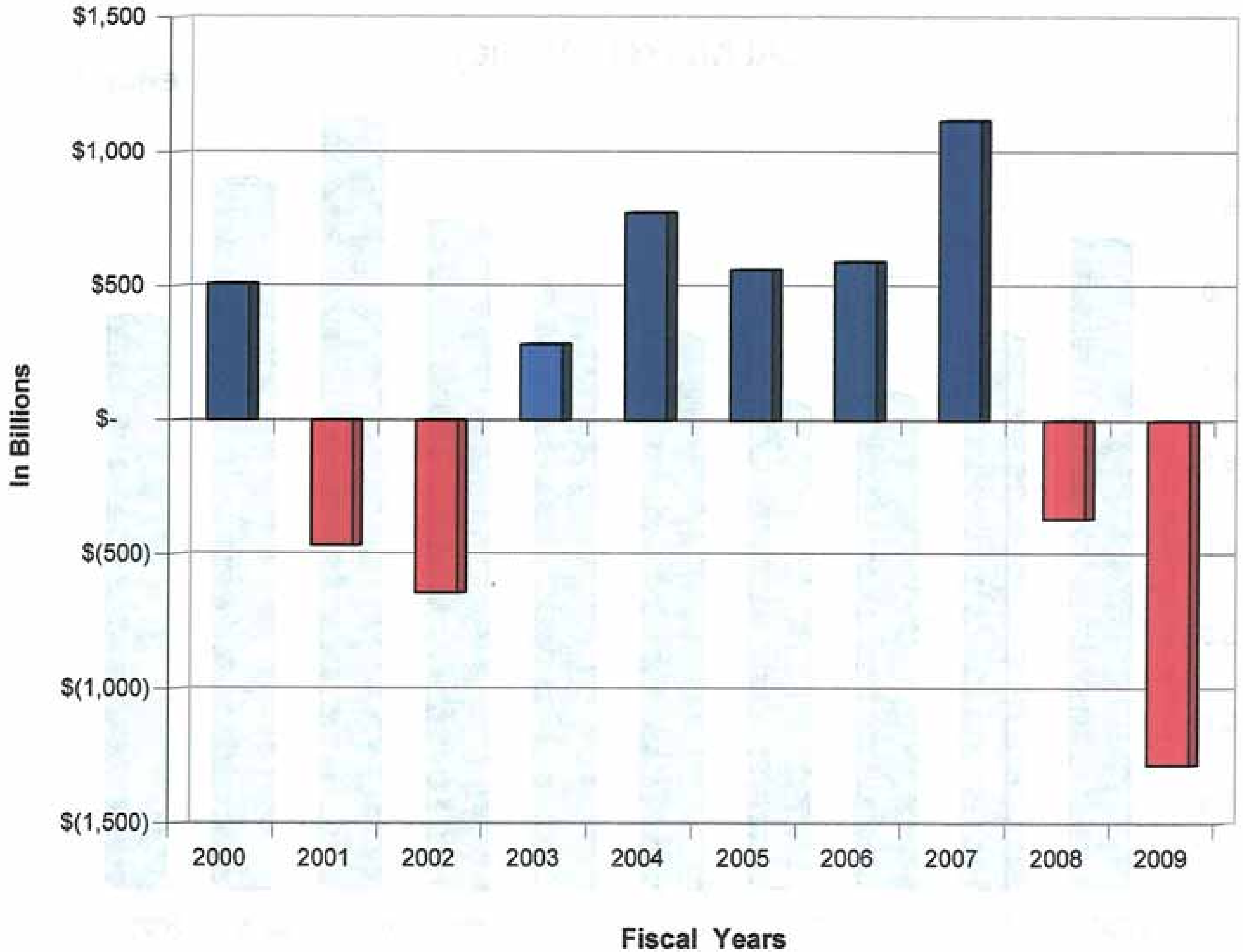
(At Market - Value)

Exhibit 2



INVESTMENT INCOME

Exhibit 3



Schedule of Portfolio Returns*
June 30, 2009

Schedule 1A

		Asset Class	3 Mos Apr-09 Jun-09	YTD Jan-09 Jun-09	1 YR Jul-08 Jun-09	3 YRS Jul-06 Jun-09	5 YRS Jul-04 Jun-09	10 YRS Jul-99 Jun-09
2,191.10	**39.26**	**U.S. Equities**	**16.34**	**5.26**	**-26.56**	**-8.49**	**-1.95**	**-1.60**
		Russell 3000 Index	16.82	4.19	-26.57	-8.35	-1.83	-1.46
74.59	**1.34**	**Total Opportunistic Equity Strategies**	**23.19**	**7.01**	**-24.36**	**-9.41**	n/a	n/a
		MSCI World index	21.05	6.79	-29.00	-7.48	n/a	n/a
856.57	**15.35**	**Total International Equities**	**27.26**	**15.70**	**-31.61**	**-5.07**	**5.37**	**3.06**
652.84	11.70	Total Developed Markets	24.37	9.73	-31.43	-7.55	2.83	1.62
		MSCI EAFE(Net dividend) Benchmark	25.43	7.95	-31.36	-7.98	2.31	1.18
		INTERNATIONAL EQUITY MEDIAN Benchmark	24.55	9.39	-29.74	-6.43	3.96	3.75
203.73	3.65	Total Emerging Markets	36.91	37.31	-31.90	2.15	15.43	9.78
		MSCI Emerging Markets Free-Benchmark	34.84	36.22	-27.81	3.27	15.09	9.01
		Emerging Market Median Benchmark	34.98	34.94	-24.82	4.79	15.38	10.59
108.72	**1.95**	**Total Real Estate Securities(REITS)**	**32.58**	**-7.98**	**-44.47**	**-18.91**	**-1.46**	**n/a**
		D J Wilshire Real Estate Securities Index	31.93	-12.73	-45.64	-19.91	-3.37	n/a
289.51	**5.19**	**Private Equity**	n/a	n/a	n/a	n/a	n/a	n/a
105.46	**1.89**	**Private Real Estate**	n/a	n/a	n/a	n/a	n/a	n/a
1,945.29	**34.85**	**U.S. Fixed Income**	**4.78**	**6.5**	**3.01**	**5.39**	**4.89**	**6.00**
1,131.52	20.27	Total Structured Program	3.28	3.60	5.89	6.33	5.19	6.36
		NYC Core Plus Five Index	1.69	1.96	7.40	7.13	5.59	6.41
369.16	6.61	Enhanced Yield	14.80	22.16	-1.73	3.24	4.68	5.18
		Citigroup BB & B	15.44	21.98	-7.58	0.41	2.99	3.98
		Citigroup BB & B Capped index	14.97	21.75	-5.95	1.36	3.46	n/a
8.20	0.15	Total Global Fixed income	n/a	n/a	n/a	n/a	n/a	n/a
		Barclays Capital U S Aggregate bond index	n/a	n/a	n/a	n/a	n/a	n/a
157.97	2.83	Total Tips Managers	0.53	4.84	-0.64	5.99	n/a	n/a
		Barclays Capital US Tips index	0.66	6.21	-1.12	5.77	n/a	n/a
58.03	1.04	Total Convertible Bonds	10.39	14.40	-12.40	n/a	n/a	n/a
		ML All Convertibles Ex Mandatory (V0A0) index	17.27	20.29	-16.79	n/a	n/a	n/a
19.44	0.35	Total opportunistic fixed	n/a	n/a	n/a	n/a	n/a	n/a
43.35	0.78	Total Targeted(with cash)	0.83	3.86	8.46	7.20	5.54	6.18
		Barclays Capital Aggregate	1.78	1.9	6.05	6.43	5.01	5.98
157.62	2.82	Short Term Investments	0.31	0.66	2.74	4.26	3.87	3.9
6.46	**0.11**	**Securities Lending**	n/a	n/a	n/a	n/a	n/a	n/a
3.63	**0.06**	**Bank of New York -CD**	n/a	n/a	n/a	n/a	n/a	n/a
5,581.33	**100.00**	**Total Portfolio**	**11.76**	**5.03**	**-18.78**	**-3.05**	**2.20**	**2.14**
		Policy Benchmark	**14.97**	**6.38**	**-18.79**	**-3.29**	**1.90**	**1.87**

*Calculations on the rate of return for Investments were prepared using a time weighted rate of return, based on the market rate of return consistent with Global Investment Performance Standards (GIPS).

Largest Bond Holdings by Market Value as of June 30, 2009

Schedule 2A

Cusip Number	Security Description	Interest Rate	Maturity Date	Par/Face Value	Market Value
S99993000	NYC CUSTOM STIF			90,440,514	90,471,173
S86253410	TIPS POSITION HELD AT BLACKROCK			1	60,193,944
S86253430	TIPS POSITION HELD AT PIMCO			1	57,573,047
02R052677	FHLMC TBA 30YR GOLD SFM	5.5%	01-Jul-34	40,500,000	41,831,094
01N060676	GNMA TBA 30 YR	6.0%	01-Jul-34	33,300,000	34,798,981
S86924920	AFL-CIO HOUSING INV TRUST			29,992	33,299,021
3128LXBE9	FED'L HOME LOAN MTGE CORP GRP # G0183	5.0%	01-Jul-35	28,436,552	18,751,223
31403DWD7	FEDERAL NAT'L MTGE ASSN POOL # 745944	5.0%	01-Dec-33	24,423,700	18,491,591
31410KXB5	FEDERAL NAT'L MTGE ASSN POOL # 889974	5.0%	01-Sep-35	18,400,000	17,122,580
01F052672	FNMA TBA 30YR 5.50% JUL	5.5%	01-Jul-37	15,000,000	15,472,729
31283HXS9	FED'L HOME LOAN MTGE CORP GRP # G01589	5.0%	01-Sep-33	29,135,000	15,058,396
912810EE4	U S TREASURY BONDS	8.5%	15-Feb-20	9,000,000	12,943,653
01N052673	GNMA I TBA 30YR SFM 05.50% JUL	5.5%	01-Jul-33	12,400,000	12,817,224
31402CPL0	FEDERAL NAT'L MTGE ASSN POOL # 725027	5.0%	01-Nov-33	22,971,163	12,305,269
01F042673	FNMA TBA 30YR SFM 04.50% JUL	4.5%	01-Jul-31	11,500,000	11,481,594
01N050685	GNMA I TBA 30YR SFM 05.00% AUG	5.0%	01-Aug-34	11,000,000	11,186,910
31415LQ26	FEDERAL NAT'L MTGE ASSN POOL # 983473	5.5%	01-May-38	11,290,557	10,014,149
01F040479	FNMA TBA 15YR SFM 04.00% JUL	4.0%	01-Jul-18	10,000,000	10,005,000
S86885060	VANGUARD TOTAL BOND MKT INDEX FUND			981,144	9,978,236
02R060670	FHLMC GOLD TBA 30 YR TBA 6.00%	6.0%	01-Jul-34	9,100,000	9,504,281
31410KAG9	FEDERAL NAT'L MTGE ASSN POOL # 889307	5.0%	01-Jul-37	10,500,000	9,302,302
3128M4ZG1	FED'L HOME LOAN MTGE CORP GRP # G03143	6.0%	01-Jul-37	9,166,100	7,831,907
31391UDX0	FEDERAL NAT'L MTGE ASSN POOL # 677018	5.5%	01-Jan-33	30,234,297	7,589,815
31410WQF8	FEDERAL NAT'L MTGE ASSN POOL # 899654	6.5%	01-Aug-37	8,617,868	7,289,478
31402RFW4	FEDERAL NAT'L MTGE ASSN POOL # 735581	5.0%	01-Jun-35	11,162,712	7,201,935
912833KX7	U S TREAS NTS SEC STRIPPED		15-Nov-19	10,600,000	6,963,670
912810FP8	U S TREASURY BONDS	5.4%	15-Feb-31	5,790,000	6,762,754
912810EK0	U S TREASURY BONDS	8.1%	15-Aug-21	4,765,000	6,757,633
01F040677	FNMA TBA 30YR SFM 4.00 JULY	4.0%	01-Jul-39	6,800,000	6,601,879
31398ADM1	FEDERAL NATL MTG ASSN	5.4%	12-Jun-17	5,845,000	6,537,409
02R050689	FHLMC TBA 30YR GOLD SFM 05.00% AUG	5.0%	01-Aug-34	6,400,000	6,482,000
00209AAF3	AT&T WIRELESS SVCS INC	8.8%	01-Mar-31	5,000,000	6,239,883
31402RK40	FEDERAL NAT'L MTGE ASSN POOL # 735715	5.5%	01-May-35	10,826,394	5,987,144
01N040686	GNMA I TBA SFM 4.00% 30YR AUG	4.0%	01-Aug-39	6,000,000	5,799,375
31371LNF2	FEDERAL NAT'L MTGE ASSN POOL # 255190	5.5%	01-May-34	12,962,618	5,776,755
36241KYF9	GOV'T NAT'L MTGE ASSN POOL # 782510	7.1%	15-Dec-38	7,233,618	5,665,587
912810DZ8	U S TREASURY BONDS	8.9%	15-Aug-17	3,960,000	5,605,826
3128M7EQ5	FED'L HOME LOAN MTGE CORP GRP # G0	5.5%	01-Dec-38	6,545,280	5,582,483
36241KXY9	GOV'T NAT'L MTGE ASSN POOL # 782495	5.5%	15-Dec-38	5,970,000	5,310,193
31402RF87	FEDERAL NAT'L MTGE ASSN POOL # 735591	5.0%	01-Jun-35	8,021,230	5,143,243
912810ED6	U S TREASURY BONDS	8.1%	15-Aug-19	3,660,000	5,129,924
31413TLV2	FEDERAL NAT'L MTGE ASSN POOL # 954940	6.0%	01-Oct-37	5,831,559	4,973,973
31417YAY3	FEDERAL NAT'L MTGE ASSN POOL # MA0022	4.5%	25-May-22	4,835,000	4,818,924
3128LXMK3	FED'L HOME LOAN MTGE CORP GRP # G02162	5.5%	01-May-36	6,990,000	4,791,944
31416BLD8	FEDERAL NAT'L MTGE ASSN POOL # 995024	5.5%	01-Aug-37	5,151,386	4,772,026
912810EP9	U S TREASURY BONDS	7.1%	15-Feb-23	3,425,000	4,567,192
912803AU7	U S TREASURY BD STRIPPED		15-Aug-20	7,200,000	4,486,176
629568AS5	NABORS INDS INC RESTR	9.3%	15-Jan-19	3,715,000	4,444,639
38143UAV3	GOLDMAN SACHS GROUP INC		29-Sep-14	5,000,000	4,429,684
31412NME3	FEDERAL NAT'L MTGE ASSN POOL # 930157	5.5%	01-Nov-38	4,386,504	4,358,623

A complete listing of the portfolio holdings is available from our office upon request

Largest Stock Holdings by Market Value as of June 30, 2009

Schedule 3A

Cusip Number	Security Description	Number of Shares	Market Value
S86792830	GR TR EAFE POS HELD AT PIA	1,001	72,878,306
30231G102	EXXON MOBIL CORP	838,215	58,599,611
594918104	MICROSOFT CORP COM	1,423,155	33,828,394
46625H100	JPMORGAN CHASE & CO	871,607	29,730,515
478160104	JOHNSON & JOHNSON COM	499,411	28,366,545
459200101	INTERNATIONAL BUSINESS MACHINES	261,243	27,278,994
00206R102	AT&T INC	1,055,459	26,217,602
166764100	CHEVRON CORPORATION	390,764	25,888,115
949746101	WELLS FARGO & CO NEW	1,018,793	24,715,918
037833100	APPLE INC COM	168,797	24,041,757
742718109	PROCTER & GAMBLE CO COM	464,378	23,729,716
17275R102	CISCO SYS INC	1,272,564	23,720,593
68389X105	ORACLE CORPORATION	1,033,669	22,141,190
931142103	WAL MART STORES INC	455,016	22,040,975
38259P508	GOOGLE INC	51,488	21,706,826
369604103	GENERAL ELECTRIC CO	1,595,564	18,860,267
38141G104	GOLDMAN SACHS GROUP INC	122,243	18,023,508
191216100	COCA-COLA CO	371,474	17,985,982
060505104	BANK OF AMER CORP	1,232,687	16,271,468
717081103	PFIZER INC COM	1,073,540	16,103,100
747525103	QUALCOMM INC	348,976	15,773,715
458140100	INTEL CORPORATION	948,942	15,704,990
428236103	HEWLETT PACKARD COMPANY	398,237	15,424,292
92343V104	VERIZON COMMUNICATIONS INC	489,439	15,040,460
002824100	ABBOTT LABORATORIES	313,093	14,727,895
718172109	PHILIP MORRIS INTL INC	321,586	14,202,971
713448108	PEPSICO INC COM	256,925	14,120,598
031162100	AMGEN INC	257,608	13,637,768
20825C104	CONOCOPHILLIPS	320,838	13,494,446
828806109	SIMON PPTY GROUP INC NEW	252,262	12,973,835
806857108	SCHLUMBERGER LIMITED COM	234,109	12,718,337
064058100	THE BANK OF NEW YORK MELLON CORP.	429,791	12,597,174
580135101	MC DONALDS CORPORATION COMMON	215,746	12,403,238
674599105	OCCIDENTAL PETROLEUM CORPORATION	161,099	10,655,512
589331107	MERCK & CO INC	347,665	9,850,465
617446448	MORGAN STANLEY CO	329,077	9,381,985
437076102	HOME DEPOT INC USD 0.05	394,544	9,323,075
983024100	WYETH	201,377	9,140,502
74460D109	PUBLIC STORAGE	137,697	9,016,400
375558103	GILEAD SCIENCES INC	190,882	8,940,913
88579Y101	3M CO	146,298	8,792,510
74005P104	PRAXAIR INC	119,011	8,458,112
254687106	DISNEY (WALT) COMPANY .	355,664	8,297,641
126650100	CVS CAREMARK CORP	249,125	7,939,614
806605101	SCHERING-PLOUGH CORP COM	314,154	7,891,548
023135106	AMAZON COM INC	93,825	7,849,400
29476L107	EQUITY RESIDENTIAL	333,368	7,576,397
902973304	US BANCORP DEL	417,798	7,507,602
857477103	STATE ST CORP COM	158,135	7,465,553
929042109	VORNADO RLTY TR COM	164,545	7,409,461

A complete listing of the portfolio holdings is available from our office upon request

Schedule of Investment Expenses
For the Fiscal Year Ended June 30, 2009

Schedule 4A

	Average Assets Under Management($mms)	Estimated Fees
U.S. Equities		
Brown AM	12.25	27,264
Emerald Advisors	38.63	165,591
Ariel Capital Small Cap	-	90,893
Mackay Shields	57.38	276,534
Lord Abbett Mid Cap	41.63	149,231
Chicago Equity Partners	44.61	110,725
Franklin Portfolio Associates	45.97	237,126
Profit Investment Mgmt	23.24	23,678
Pyramis Global Advisors	84.76	292,087
Loomis Sayles	68.48	211,533
Zevenbergen	80.52	196,215
Alliance Capital Large Value	50.06	79,958
Aronson Johnson	50.59	146,395
Iridian Asset	77.50	325,097
Lombardia Cap Prtnrs	23.10	31,790
Lord Abbett Large Cap	72.09	207,014
Seizert Cap Prtnrs	23.25	21,293
Attucks	10.82	71,837
Capital Prospects	16.01	100,303
Total Progress Trust	42.11	260,502
Total Active Managers	**863.01**	**3,025,065**
Passive-Russell 3000		
Barclays Global	680.46	1,200
Northern Trust	0.04	6,242
BlackRock	647.59	8,570
Total Passive Equities	**1,328.09**	**16,012**
Total Public U.S. Equities	**2,191.10**	**3,041,077**
Opportunistic Equity Strategies		
Activist Managers		
Governance For Owners	12.18	44,052
Relational Investors X, L.P.	13.13	126,727
Shamrock Capital	16.48	220,230
Total Activist Managers	**41.78**	**391,009**
Environmental Managers		
KBC AE	15.04	44,874
KBC Water	17.77	54,437
Total Environmental Managers	**32.81**	**99,311**
Total Opportunistic Equity Strategies	**74.59**	**490,320**
Eafe Markets Equities		
Pyramis Global Advisors	112.59	265,093
Acadian	80.12	358,243
Sprucegrove	127.64	306,131
Philadelphia	71.71	233,375
Thornburg	145.28	380,706
State Street	114.71	11,365
Total EAFE Markets Equities	**652.04**	**1,554,912**
Emerging Markets		
Acadian	66.13	209,530
Baillie Gifford	70.64	264,194
State Street	64.66	244,475
Total Emerging Markets	**201.42**	**718,200**
Total International Equities	**853.47**	**2,273,112**

(Continued)

Schedule of Investment Expenses
For the Fiscal Year Ended June 30, 2009

Schedule 4A

	Average Assets Under Management($mms)	Estimated Fees
Real Estate Equity Securities		
Adelante Capital Management	50.72	65,494
Morgan Stanley	58.00	99,017
Total Real Estate Equity Securities	**108.72**	**164,511**
Private Equity Investments		
AEA Investors 2006 Fd	2.37	37,568
Aisling Capital II	0.53	10,668
Aisling Capital III	0.04	43,492
Aldus Fund	22.66	525,314
Apollo Investment Fd V	8.53	-
Apollo Investment Fd VI	10.05	-
Apollo Investment Fd VII	3.22	248,363
Ares Corp Opp	2.75	29,233
Ares Corp Opp Fd II	3.68	46,169
Ares Corp Opp Fd III	2.56	134,692
Aurora Equity Capital Partners III	3.72	32,594
Ave Euro Special Situations Fd	3.75	105,248
Ave Special Situations Fd V	2.79	75,000
Avista Capital Partners	5.44	-
Avista Capital Partners II	2.78	76,712
Blackstone Capital Ptnrs IV	9.89	-
Blackstone Capital Ptnrs V	5.05	62,391
Blackstone Mezz Ptnrs II	2.11	-
Bridgepoint Europe III	4.07	35,758
Bridgepoint Europe IV	0.28	100,659
Carlyle Ptnrs III	2.58	22,358
Carlyle Ptnrs IV	3.83	29,157
Carlyle Ptnrs V	2.61	114,370
Catterton Partners VI	2.19	78,166
CCMP Capital Investors II	1.09	72,766
Celtic Pharm Hldgs, LP	3.84	25,432
Fourth CINVEN Fd	1.05	62,342
CD&R Fund VII	3.95	-
CD&R Fund VIII	-	112,500
Coller International Ptnrs V	2.04	74,896
Constellation Ventures III	1.22	59,635
Crestview Ptnrs II	(0.04)	215,361
Credit Suisse Cust FD Inv Grade	0.32	35,351
Credit Suisse EM Dom Mgrs Fd	0.44	70,000
CVC Euro Eq Ptnrs III	4.53	-
CVC Euro Eq Ptnrs V	1.25	188,044
Cypress Merch Bk Ptnrs II	4.45	91,151
Emerald Infr Dev Fd	-	101,733
Erasmus NYC Growth FD A	1.02	100,000
Fairview Emerging Mgrs	1.10	14,665
Fairview Capl Ptnrs III	-	37,125
FdG Capl Ptnrs	5.85	28,472
FdG Capl Ptnrs II	2.51	62,567
Fenway Ptnrs Capital III	2.93	-
First Reserve Fd XI	3.34	22,106
First Reserve Fd XII	1.11	19,848
FS Equity Ptnrs V	5.97	-

(Continued)

Schedule of Investment Expenses
For the Fiscal Year Ended June 30, 2009

Schedule 4A

	Average Assets Under Management($mms)	Estimated Fees
FST Atlantic Equity Ptnrs IV	-	63,352
FT Ventures Fd III	0.94	53,566
GI Ptnrs Fd II	2.05	35,775
GI Partners Fund III	0.45	99,358
GSO Capital Opportunities Fd	3.68	-
Highland Consumer Fd I	0.51	49,061
HM 2006 Sector Perform Fd	2.90	58,557
Intermedia Ptnrs VII	1.70	43,750
JP Morgan Investment Mgmt	1.29	10,094
Landmark Equity Ptnrs XI	1.39	50,000
Landmark Equity Ptnrs XIV	0.76	66,524
Lee Equity Ptnrs	1.68	112,500
Levine Leichtman Cap Ptnrs IV	0.51	87,500
Lincolnshire Eq Fd II	2.33	-
Lincolnshire Eq Fd III	1.73	79,457
LODH Euro Choice II	4.11	70,068
LODH Euro Choice III	-	54,652
LODH Euro IV	0.14	68,151
Lombard Odier DH III	1.51	-
Markstone Capital Ptnrs	3.02	100,000
Midocean Eq Ptnrs III	1.34	142,707
Montreux Eq Ptnrs IV	1.07	92,086
Neuberger Berman Emg Mgr	0.13	51,434
New Mountain Ptnrs	2.82	46,941
New Mountain Ptnrs II	2.25	14,733
New Mountain Ptnrs III	2.23	139,808
Newspring Venture II	1.35	100,000
NGN Biomed Opportunity II	1.50	123,993
Olympus Capital Asia III	1.18	85,320
Onex Ptnrs III	0.15	87,500
Paladin Homeland Security	4.38	148,412
Paladin Homeland Security III	2.45	69,112
Palladium Eq Ptnrs III	3.76	200,000
PCGAM Clean Energy & Tech Fund	3.41	71,112
Pegasus Partners IV	5.29	92,855
Pequot Priv Eq Fd IV	0.82	-
Permira Fd IV	1.60	62,330
Perseus Ptnrs VII	2.92	41,630
Pine Brook Capital Ptnrs	1.47	130,198
Prism Venture Ptnrs IV	5.24	320,203
Prism Venture Ptnrs V-A	4.16	159,165
Psilos Group Partners III	1.65	32,968
Riverstone/Carlyle GLB EP IV	2.19	150,292
RRE Ventures IV	1.02	62,500
SCP Priv Eq Ptnrs II	8.40	152,619
SCP Vitalife Partners II	1.08	125,000
Silver Lake Partners II	1.71	11,752
Silver Lake Partners III	0.56	59,194
Snow Phipps & Guggenheim	3.06	48,071
Tailwind Capital Partners	1.88	-
Terra Firma Cap III	1.96	79,988
Trilantic Capital Ptnrs III	3.37	29,197
Trilantic Capital Ptnrs IV	2.19	143,034
US Power Fund II	4.74	99,833

(Continued)

Schedule of Investment Expenses For the Fiscal Year Ended June 30, 2009

Schedule 4A

	Average Assets Under Management($mms)	Estimated Fees
US Power Fund III	2.31	74,663
Vista Equity Ptnrs III	3.88	72,521
Vitruvian Ptnrs	0.20	117,888
Vitruvian Ptnrs - Side Car	-	13,099
VS&A Comm Ptnrs III	3.81	24,428
VSS Comm Ptnrs IV	1.42	40,468
Welsh, Carson, Anderson & Stowe XI	(0.03)	112,596
Yucaipa American Alliance Fd	2.85	1,931
Yucaipa American Alliance Fd II	5.14	239,775
Yucaipa Corp Initiative II	0.48	91,170
Total Private Equity Investments	**289.51**	**8,266,797**
Private Real Estate		
AG Realty Fund VIII	3.38	187,496
AMB Alliance Fd II	3.80	43,950
Amer Value Ptnrs I	0.88	50,000
Apollo Europe III	3.63	
ARA Asia Dragon Fd	3.63	149,788
Blackstone Real Estate Ptnrs IV	2.57	59,832
Blackstone Real Estate Ptnrs VI	2.57	150,000
Blackstone RE PTN EUR III	-	76,042
Canyon Johnson Urban Fd	1.41	38,028
Canyon Johnson Urban Fd II	6.55	120,871
Canyon Johnson Urban Fd III	-	81,250
Carlyle R.P. Fd V	3.37	75,000
Colony Investors VIII	3.68	66,100
Colony Realty Ptnrs II	3.41	72,000
Heitman America Fd	4.08	24,771
JPMC SP Fund	6.22	73,044
JPMC SS Fund	3.08	76,843
Lehman Rep III	1.19	74,058
Metro Workforce Housing Fd	0.39	92,500
Prisa	5.45	65,057
Prisa II	11.12	111,364
RREEF Amer. II	5.93	30,199
RREEF Amer. III	2.00	40,866
Stockbridge Real Estate Fd	3.10	187,242
The City Investment Fd	16.33	221,396
Thor Urban Property FD II	0.46	61,973
UBS Trumball Property Fund (TPF)	6.49	58,513
Walton St Ref VI	0.75	17,783
Total Private Real Estate	**105.47**	**2,305,966.00**
NYC Fixed Income Advisors -Structured		
Government Sector		
Fischer Francis	52.76	28,849
Neuberger Berman	51.89	4,626
Pimco	88.01	51,426
Mortgage Sector		
Blackrock	188.27	24,826
Neuberger Berman	174.42	102,540
Pimco	190.67	104,449

(Continued)

Schedule of Investment Expenses
For the Fiscal Year Ended June 30, 2009

Schedule 4A

	Average Assets Under Management($mms)	Estimated Fees
Corporate Sector		
Prudential	-	25,264
T. Rowe Price	114.92	68,725
Taplin Canida	175.02	148,288
Yankee Sector		
Prudential	49.61	9,996
Schroders Investment Mgmt	45.95	77,353
Total NYC Fixed Income Advisors -Structurec	**1,131.52**	**646,342**
NYC Tips Managers		
Blackrock	60.19	37,337
Pimco	57.57	83,495
State Street	40.20	1,920
Total NYC Tips Managers	**157.97**	**122,751**
PIMCO-Disco	**19.44**	**91,681**
Enhanced Yield & Convertible Bonds		
Enhanced Yield		
Mackay Shields	130.54	326,824
Seix	117.02	172,160
T. Rowe Price	121.59	343,640
Convertible Bonds		
Advent	30.66	164,472
Lord Abbett	27.37	72,217
Total Enhanced Yield & Convertible Bonds	**427.18**	**1,079,314**
Global Fixed income		
LM CAPITAL -MTA	**8.20**	**4,900**
Targeted Investments		
Access Capital Strategies	6.52	23,292
AFL-CIO	33.00	132,000
Total Targeted Investments	**39.52**	**155,292**
Legal Fees		**139,800**
Consultants		
Pacific Corporate Group		391,401
Wilshire Associates		25,000
Alcaraz Cabrera Vazquez-KPMG		122
Townsend Group		87,022
Total Consultants		**503,545**
Total Management Fees	5,407	19,285,409
Operating Expenses Mutual Funds		15,654
Misc. Expenses International& Private Equities		3,417,818
Total Expenses accrued and paid f/y 09		22,718,881

Schedule of Brokers' Commissions

For Fiscal Year ended June 30, 2009

Schedule 5A

Brokerage Firm	Number of Shares Traded	Commissions Paid	Average cost per share
ABEL NOSER CORPORATION	239,461	5,955	0.02
ACCESS SECURITIES, INC	1,140	34	0.03
ADAMS, HARKNESS & HILL INC	68,461	3,059	0.04
AMERICAN TECHNOLOGY RESEARCH	14,125	565	0.04
AQUA SECURITIES L.P.	4,355	87	0.02
AVIAN SECURITIES INC	125,510	2,578	0.02
AVONDALE PARTNERS, LLC	5,287	201	0.04
BAIRD ROBERT W & CO INC	330,278	10,117	0.03
BANC/AMERICA SECUR.LLC,MONTGOM	557,741	17,771	0.03
BARCLAYS CAPITAL INC/LE	1,381,362	42,378	0.03
BARCLAYS GLOBAL INVESTORS	6,891,325	68,889	0.01
BAY CREST PARTNERS LLC	140,300	3,121	0.02
BAYPOINT TRADING LLC	956,379	8,982	0.01
BEAR STEARNS SECURITIES CORP	297,075	6,878	0.02
BEREAN CAPITAL, INC. #2	520	16	0.03
BLAIR WILLIAM & COMPANY LLC	489,459	19,483	0.04
BLAYLOCK & CO INC	11,254	391	0.03
BLEY INVESTMENT GROUP	56,900	1,707	0.03
BLOOMBERG TRADEBOOK LLC	2,053,413	44,498	0.02
BMO NESBITT BURNS CORP	59,400	1,994	0.03
BNP PARIBAS SECURITIES CORP IB	48,600	972	0.02
BNY BROKERAGE INC	149,398	7,296	0.05
BNY CONVERGEX EXEC SOLUTIONS	1,334,489	57,476	0.04
BOE SECS INC/BROADCORT CAP	29,759	1,190	0.04
BOENNING & SCATTERGOOD INC.	167,244	166	0.00
BREAN MURRAY FOSTER SECS	5,175	245	0.05
BROADCORT CAPITAL CORP-SUB OF	2,642,187	48,703	0.02
BROADPOINT CAPITAL	2,125	106	0.05
BUCKINGHAM RESEARCH GROUP INC	95,530	4,777	0.05
CABRERA CAPITAL MARKETS	871,636	29,296	0.03
CALYON SECS USA INC	8,992	97	0.01
CANTOR FITZGERALD/CASTLEOAK	104,928	3,155	0.03
CANTOR FITZGERALD/CLEARING SVC	293,912	6,172	0.02
CANTOR, FITZGERALD & CO., INC	732,444	16,937	0.02
CAP INSTL SVCS INC-EQUITIES	45,578	1,861	0.04
CARIS AND COMPANY INC.	100,448	4,020	0.04
CARLIN EQUITIES	250,165	5,003	0.02
CHAPDELAINE INSTITUTIONAL	113,200	4,447	0.04
CHEEVERS & CO INC	354,225	10,623	0.03
CIBC WORLD MARKETS CORP	4,000	80	0.02
CITATION GROUP/BCC CLRG	643,643	9,159	0.01
CITIGROUP GLOBAL MARKETS INC	2,773,704	54,538	0.02
CLEARVIEW CORRESPONDENT SVCS	145,311	4,570	0.03
COLLINS STEWART INC	80,190	2,495	0.03
COWEN & CO LLC	300,529	11,707	0.04
CRAIG - HALLUM	18,774	830	0.04
CREDIT RESEARCH TRADING L.L.C	84,430	3,667	0.04
CREDIT SUISSE FIRST BOSTON	5,200,521	106,341	0.02
CUTTONE & CO. INC	187,380	4,302	0.02
DAHLMAN ROSE & COMPANY, LLC	3,820	191	0.05

(Continued)

Schedule of Brokers' Commissions

For Fiscal Year ended June 30, 2009

Schedule 5A

Brokerage Firm	Number of Shares Traded	Commissions Paid	Average cost per share
DAVENPORT & COMPANY LLC	2,140	107	0.05
DAVIDSON D.A & CO INC NSCC	16,480	789	0.05
DEUTSCHE BANC/ALEX BROWN	2,157,560	29,058	0.01
DIRECT TRADING INSTITUTIONAL I	680	7	0.01
DIVINE CAPITAL MARKETS LLC - E	17,990	720	0.04
DOMINICK & DOMINICK	4,350	218	0.05
DOUGHERTY COMPANY	28,591	1,325	0.05
FIA CAPITAL GROUP	7,000	140	0.02
FIDELITY CAPITAL MARKETS	360,550	6,364	0.02
FINACORP SECURITIES	34,800	1,044	0.03
FIRST ANALYSIS SECS CORP	17,335	738	0.04
FIRST CLEARING, LLC	9,763	67	0.01
FOX-PITT KELTON INC.	30,415	1,327	0.04
FRIEDMAN, BILLINGS & RAMSEY	410,668	17,235	0.04
FUTURETRADE SECURITIES, LLC	62,788	1,256	0.02
GABELLI & CO	1,220	61	0.05
GARDNER RICH & COMPANY	108,110	3,732	0.03
GOLDMAN SACHS & CO	2,465,617	58,240	0.02
GOLDMAN SACHS EXECUTION & CL	1,511,887	27,625	0.02
GREEN STREET ADVISORS	235,343	9,913	0.04
GREENTREE BROKERAGE SERVICES	208,225	9,196	0.04
GUZMAN & COMPANY	1,825,597	30,476	0.02
HIBERNIA SOUTHCOAST CAPITAL	41,909	1,872	0.04
HOWARD WEIL INCORPORATED	6,319	271	0.04
ICAP CORPORATES LLC	9,625	385	0.04
INSTINET CORPORATION	1,592,009	26,126	0.02
INVESTMENT TECHNOLOGY GROUP	3,718,097	60,760	0.02
ISI GROUP, INC.	178,793	8,226	0.05
ITG INC	48,570	754	0.02
IVY SECURITIES, INC	45,000	1,344	0.03
J P MORGAN SECURITIES INC	2,315,577	68,545	0.03
JACKSON PARTNERS & ASSOC INC	1,100	11	0.01
JANCO PARTNERS INC.	58,290	2,915	0.05
JANNEY MONTGOMERY SCOTT INC.	29,280	1,432	0.05
JEFFERIES & COMPANY, INC.	1,005,332	35,545	0.04
JMP SECURITIES	84,661	3,712	0.04
JNK SECURITIES INC	18,400	368	0.02
JOHNSON RICE & CO	19,907	952	0.05
JONESTRADING INST SVCS LLC	566,712	12,227	0.02
KAUFMAN BROTHERS	12,630	632	0.05
KEEFE BRUYETTE & WOODS INC.	218,801	7,955	0.04
KELLOGG PARTNERS	89,300	3,409	0.04
KELLY & CHRISTENSEN INC.	65,412	1,308	0.02
KEYBANC CAPITAL MARKETS	126,822	3,842	0.03
KING, CL, & ASSOCIATES	43,295	1,732	0.04
KNIGHT SECURITIES	369,577	8,831	0.02
LABRANCHE FINANCIAL SVCS LLC	141,873	3,153	0.02
LADENBURG THALMAN & CO	29,358	1,218	0.04
LAZARD FRERES & COMPANY	14,918	555	0.04
LEERINK SWANN AND COMPANY	191,871	8,036	0.04

(Continued)

Schedule of Brokers' Commissions

For Fiscal Year ended June 30, 2009

Schedule 5A

Brokerage Firm	Number of Shares Traded	Commissions Paid	Average cost per share
LEGENT CLEARING CORP	2,900	145	0.05
LEHMAN BROTHERS INC, USA	366,259	7,996	0.02
LIQUIDNET INC	2,257,153	59,142	0.03
LONGBOW SECURITIES LLC	108,853	5,223	0.05
LOOP CAPITAL MKTS,LLC	1,436,913	52,359	0.04
LYNCH JONES & RYAN INC	157,782	3,778	0.02
M. RAMSEY KING SECURITIES	8,630	323	0.04
MACQUARIE SECS USA INC	2,300	92	0.04
MAGNA SECURITIES CORPORATION	4,236,703	82,193	0.02
MELVIN SECURITIES LLC	522,463	13,417	0.03
MERRILL LYNCH PIERCE FENNER	3,321,333	54,585	0.02
MERRILL LYNCH PROFESSIONAL	409,959	10,207	0.02
MIDWEST RESEARCH SECURITIES	11,200	448	0.04
MISCHLER FINANCIAL GROUP, INC	1,018	37	0.04
MKM PARTNERS	70,065	3,045	0.04
MOGAVERO LEE & CO.,INC	131,570	5,250	0.04
MONNESS CRESPI HARDT & CO INC	271,610	13,581	0.05
MONTECITO ADVISORS	352	14	0.04
MORGAN JOSEPH & CO. INC	23,968	959	0.04
MORGAN KEEGAN & COMPANY, INC.	209,248	10,000	0.05
MORGAN STANLEY & CO	4,694,355	47,395	0.01
MORGAN STANLEY DW INC	24,882	966	0.04
MR BEAL & COMPANY	490,470	17,013	0.03
MULTITRADE SECURITIES LLC	89,789	2,740	0.03
NATL FINANCIAL SERVICES CORP	417,152	12,411	0.03
NEEDHAM & CO	180,880	8,014	0.04
NOBLE INTL INVESTMENTS INC	580	23	0.04
NORTHLAND SECURITIES INC.	4,325	216	0.05
NUTMEG SECURITIES	17,088	408	0.02
NYFIX TRANSACTION SERVICES #2	1,300	7	0.01
O'NEIL, WILLIAM & CO/BCC CLRG	70,050	2,889	0.04
OPPENHEIMER AND CO INC	280,399	9,648	0.03
PACIFIC AMERICAN SECS LLC	969,132	21,654	0.02
PACIFIC CREST SECS	104,582	4,290	0.04
PALI CAPITAL INC	14,240	712	0.05
PENSON FINANCIAL SERVICES INC	44,710	1,991	0.04
PERCIVAL FINANCIAL PARTNERS	330	10	0.03
PERSHING & COMPANY	280,654	5,527	0.02
PICKERING ENERGY PARTNERS INC	4,880	195	0.04
PIPELINE TRADING SYSTEMS LLC	335,253	6,586	0.02
PIPER JAFFRAY & CO	660,984	21,756	0.03
PODESTA & CO	2,225	85	0.04
PRITCHARD CAPITAL PARTNERS LLC	122	6	0.05
PULSE TRADING LLC	139,572	2,364	0.02
RAYMOND, JAMES & ASSOC., INC.	604,988	26,108	0.04
RBC CAPITAL MARKETS CORP	496,397	18,629	0.04
RIDGE CLEARING & OUTSOURCING	1,816,707	3,446	0.00
ROBERT VAN SECURITIES	19,660	674	0.03
ROBERTS & RYAN INVESTMENTS INC	15,749	630	0.04
ROCHDALE SECURITIES CORP	210,020	4,928	0.02

(Continued)

Schedule of Brokers' Commissions

For Fiscal Year ended June 30, 2009

Schedule 5A

Brokerage Firm	Number of Shares Traded	Commissions Paid	Average cost per share
ROSENBLATT SECURITIES LLC	58,800	1,176	0.02
ROTH CAPITAL PARTNERS, LLC	26,974	479	0.02
SAMUEL A RAMIREZ & COMPANY INC	8,150	159	0.02
SANDERS MORRIS MUNDY	24,515	1,121	0.05
SANDGRAIN SECURITIES INC	149	7	0.05
SANDLER O'NEILL & PARTNERS LP	79,967	3,770	0.05
SANFORD C BERNSTEIN & CO.,LLC	847,985	21,352	0.03
SBK-BROOKS INVESTMENT CORP.	8,431	337	0.04
SEAPORT SECURITIES CORPORATION	9,670	145	0.02
SECURITY CAPITAL BROKERAGE INC	144	4	0.03
SG AMERICAS SECURITIES LLC	40,200	402	0.01
SIDOTI & COMPANY, LLC	39,099	1,830	0.05
SOLEIL SECURITIES CORP.	33,520	1,676	0.05
SOUND SECURITIES LLC - EQUITIE	21,900	633	0.03
SOURCE CAPITAL GROUP, INC.	136,060	6,803	0.05
STANFORD GROUP COMPANY	78,804	3,301	0.04
STATE STREET GLOBAL MKTS LLC	4,722,900	45,832	0.01
STEPHENS, INC.	5,170	259	0.05
STERNE AGEE & LEACH INC	22,798	1,116	0.05
STIFEL NICHOLAUS & CO, INC	775,824	28,218	0.04
STUART FRANKEL & CO INC	68,349	2,562	0.04
SUNTRUST CAPITAL MARKETS, INC	124,925	5,812	0.05
THE BENCHMARK CO LLC	3,672	171	0.05
THE WILLIAMS CAPITAL GROUP LP	2,205,447	81,103	0.04
THINKEQUITY PARTNERS LLC	47,050	1,363	0.03
THOMAS WEISEL PARTNERS LLC	274,097	8,304	0.03
TOUSSAINT CAPITAL PARTNERS LLC	1,752	53	0.03
UBS SECURITIES LLC	1,722,005	39,257	0.02
VANDHAM SECURITIES CORP	13,990	111	0.01
VDM INSTITUTIONAL BROKERAGE	20,300	784	0.04
WACHOVIA SECS CAPITAL MARKET	272,707	8,463	0.03
WAVE SECURITIES	268,010	2,578	0.01
WEDBUSH MORGAN SECURITIES,INC.	114,877	5,326	0.05
WEEDEN & CO	1,120,060	22,163	0.02
WESTMINSTER RESEARCH	150,780	5,212	0.03
WUNDERLICH SECURITIES INC	40,395	1,624	0.04
YAMNER & COMPANY, INC.	22,700	227	0.01
YORKTON SECURITIES INC	6,530	131	0.02
Grand Total	**89,997,089**	**1,952,852**	**0.02**

Schedule of Brokers' Commissions
For Fiscal year ended June 30, 2009

International Group

Schedule 5A

Brokerage Firm	Number of shares traded	Commissions paid	Average cost per share
ABG SECURITIES, OSLO	17,355	6,464	0.4
ABN AMRO SECURITIES	3,774,788	24,797	0.0
AGORA COR DE TITUL E VAL MOB	6,659	147	0.0
ALPHA BROKERAGE AE, ATHENS	29,176	1,465	0.1
BANCA INTESA SPA (FORMERLY INTESABC	23,628	118	0.0
BANCO PORTUGUES DE INVESTIMENTO SA	56,058	672	0.0
BANCO SANTANDER CENTRAL HIS	73,503	1,058	0.0
BANK OF NEW YORK MELLON BRUSSELS	196,467	1,283	0.0
BANK VONTOBEL AG, ZURICH	57,361	7,177	0.1
BCO ESPIRITO SANTO DE INVEST,LISBON	35,003	143	0.0
BEAR STEARNS CO SECS NEW YORK	2,003,384	16,716	0.0
BERENBERG BANK, HAMBURG	12,524	1,124	0.1
BNP PARIBAS SECS SERVICES, LDN	563,898	4,869	0.0
BROCKHOUSE AND COOPER MONTREAL	369,197	4,574	0.0
BROWN BROTHERS HARRIMAN AND CO,	80,755	3,216	0.0
CAI CHEUVREUX NORDIC AB	16,058	5,520	0.3
CALYON (SECURITIES)(FORMERLY CREDIT	2,946,678	32,265	0.0
CANTOR FITZGERALD EUROPE	298,477	1,636	0.0
CARNEGIE AS OSLO	15,267	1,402	0.1
CAZENOVE AND CO. LTD	969,762	5,936	0.0
CHARLES STANLEY AND CO. LTD, LONDON	11,547	47	0.0
CHINA INTL CAP CORP HK SEC LTD	959	142	0.1
CIBC WORLD MARKETS INC	73,783	3,003	0.0
CITIBANK CANADA (CITC)	32,252	1,290	0.0
CITIBANK NA, LONDON	130,877	876	0.0
CITIGROUP GLOBAL MARKETS INC	4,089,865	53,539	0.0
CLSA LTD, HONG KONG	36,904	11,585	0.2
COLLINS STEWART (CSCS)+CO, LONDON	4,499,443	1,395	0.0
COMMERZBANK AG, FRANKFURT	36,227	636	0.0
CONCORDIA SA CVMCC	84,220	3,343	0.0
CREDIT AGRICOLE CHEUVREUX	2,642,819	27,270	0.0
CREDIT LYONNAIS SECS LENDING	194,523	3,468	0.0
CREDIT SUISSE FIRST BOSTON	12,370,653	88,490	0.0
D. CARNEGIE AB FINLAND BR,HELSINKI	3,577	58	0.0
DAISHIN SECURITIES CO LTD,SEOUL	18	1,264	68.4
DAIWA SECURITIES AMERICA	29,081	16,378	0.7
DANSKE BANK AS, COPENHAGEN	388	181	0.5
DAVY STOCKBROKERS, DUBLIN	744,746	2,623	0.0
DEUTSCHE BANK AG	4,056,051	43,264	0.1
DNB NOR MARKETS CUSTODY	68,740	387	0.0
DRESDNER BANK AG, LONDON BRANCH	12,128	204	0.0
DRESDNER KLEINWORT WASSERSTEIN	43,603	643	0.0
DSP MERRILL LYNCH LTD	982	140	0.1
DUNDEE SECURITIES CORP, TORONTO	83,965	3,359	0.0
EUROMOBILIARE SIM SPA, MILAN	58,281	452	0.0
EVOLUTION BEESON GREGORY LTD, LDN	5,586	162	0.0
EXANE PARIS	215,676	5,004	0.0
FATOR - DORIA ATHERINO S/A CV	31,507	712	0.0
FOX-PITT KELTON LTD	44,676	981	0.0
GBM BRASIL DTVM S.A.	30,783	581	0.0
GK GOH SECURITIES (HK) LTD HONGKONG	30,292	67	0.0

(Continued)

Schedule of Brokers' Commissions
For Fiscal year ended June 30, 2009

International Group

Schedule 5A

Brokerage Firm	Number of shares traded	Commissions paid	Average cost per share
GOLDMAN SACHS CO, NY	4,864,438	50,703	0.0
GOLDMAN SACHS INTL LONDON	3,059,405	23,505	0.0
GOOD BODY STOCKBROKERS DUBLIN	376,490	3,072	0.0
GRIFFITHS MCBURNEY CANADA	3,223	129	0.0
HEDGING GRIFFO COR DE VAL S A, SAO	3,349	227	0.1
HELVEA SA	34,446	3,463	0.1
HSBC BANK PLC (JC HIB SETTLEMENT)	404,816	14,028	0.0
ING BANK ,LONDON	484,857	3,357	0.0
INSTINET EUROPE LTD, LONDON	1,702,255	12,237	0.0
INTERMONTE SECURITIES SIM, MILANO	169,604	330	0.0
INVESTEC SECURITIES, LONDON (331)	23,935	307	0.0
INVESTMENT TECHN GROUP, DUBLIN	3,936,908	8,396	0.0
ITG AUSTRALIA LIMITED	22,272	89	0.0
ITG HOENIG LIMITED, HONG KONG	14,754	53	0.0
IXIS SECURITIES	12,828	184	0.0
JEFFRIES INTERNATIONAL LTD LONDON	123,623	1,524	0.0
J P MORGAN SECURITIES INC	3,094,080	43,258	0.0
KAS BANK N.V, AMSTERDAM	43,111	828	0.0
KBC FINANCIAL PRODUCTS UK, LONDON	385	752	2.0
KEEFE BRUYETTE AND WOOD LIMITED	13,840	401	0.0
KEMPEN AND CO NV AMSTERDAM	120,408	2,972	0.0
KEPLER EQUITIES	455,426	7,254	0.1
LAZARD CAPITAL MARKETS LLC	353	559	1.6
LEHMAN BROTHERS INC NEW YORK	2,016,046	10,285	0.3
MACQUARIE SECURITIES LTD -	1,161,322	25,614	5.1
MAINFIRST BANK AG, FRANKFURT	10,137	1,075	0.1
MAN FINANCIAL LIMITED, LDN	128,806	1,112	0.0
MEDIOBANCA-BANCA CRED FIN, MILAN	34,916	361	0.0
MERRILL LYNCH INTL LTD EQUIT SETTL	7,776,177	73,261	0.0
MERRILL LYNCH,PIERCE, FENNER, SMITH	1,295,755	30,070	0.0
MERRION CAPITAL GROUP, DUBLIN	25,563	728	0.0
MITSUBISHI UFJ SECURITIES (USA) IN	16	20	1.3
MIZUHO SECURITIES USA INC, NY	732	3,333	4.6
MM WARBURG U CO, HAMBURG	7,291	212	0.0
MORGAN STANLEY	6,640,204	62,754	0.0
NATEXIS BLEICHROEDER NEW YORK	19,915	280	0.0
NCB STOCKBROKERS LIMITED	122,510	1,473	0.0
NEONET SECURITIES AB, STOCKHOLM	1,040,461	7,593	0.0
NOMURA INTERNATIONAL (HK) LTD	1,794,755	28,573	0.0
NORDEA BANK NORGE ASA, OSLO	19,003	482	0.0
NZB NEUE ZUERCHER BANK, ZURICH	2,374	861	0.4
ODDO ET CIE, PARIS	43,617	2,908	0.1
OPPENHEIM, SAL JR UND CIE, KOELN	59,542	2,676	0.0
PAREL, PARIS	181,892	1,118	0.0
PATERSONS SECURITIES LIMITED	156	10	0.1
PATRIA FINANCE AS PRAGUE	6,517	280	0.0
PENSON FINANCIAL SERV CANADA INC	94,231	990	0.0
PERSHING + COMPANY	3,785,333	25,163	0.0
RAIFFEISEN CENTROBANK AG, VIENNA	139	714	5.1
RAYMOND JAMES AND ASSOCIATES	5,061	560	0.1
RBC DOMINION SECURITIES TORONTO	42,513	1,701	0.0

(Continued)

Schedule of Brokers' Commissions
For Fiscal year ended June 30, 2009

International Group

Schedule 5A

Brokerage Firm	Number of shares traded	Commissions paid	Average cost per share
REDBURN PARTNERS LLP	20,757	666	0.0
SAL OPPENHEIM JR+CIE SECS (UK)	81,306	2,014	0.0
Salomons Nominees Austraclr SALS20	168,302	2,680	0.0
SANFORD C. BERNSTEIN LONDON	2,877,361	21,834	0.0
SANTANDER CENTRAL HISPANO INVEST	71,340	835	0.0
SG COWEN SECURITIES CORP, NEW YORK	30,635	734	0.0
SG SECURITIES (HK) LIMITED	669,338	17,817	0.0
SIS SEGA INTERSETTLE AG, ZURICH	156	522	3.3
SKANDINAVISKA ENSKILDA BANKEN	12,270	1,215	0.1
SOCIETE GENERALE, PARIS	2,157,546	18,726	0.2
SOCOPA SOCIEDADE CORRETORA	10,054	107	0.0
STANDARD CHARTERED BANK HONG	7,557	355	0.0
STATE STREET BANK AND TRUST CO	34,360	380	0.0
SVENSKA HANDELSBANKEN LONDON	38,792	1,691	0.0
THE BANK OF NEW YORK	3,581	282	0.1
UBS SECURITIES LLC	6,642,340	56,638	0.0
WEDBUSH MORGAN SECS, INC	2,865	115	0.0
WESTDEUTSCHE LANDESBANK,	3,872	158	0.0
WILSON HTM LTD, BRISBANE	3,770	235	0.1
WINTERFLOOD SECURITIES LTD	24,760	185	0.0
WOOD AND COMPANY SECURITIES PRAGUE	38,956	1,198	0.0
Total International	**99,389,857**	**982,343**	**0.0**

Schedule of Brokers' Commissions

For Fiscal Year ended June 30, 2009 Schedule 5A

Emerging Markets

Brokerage Firm	Number of Shares Traded	Commissions Paid	Average cost per share
ABN AMRO SECURITIES LLC	1,795,511	17,182	0.00
AGORA COR DE TITUL E VAL MOB	490,559	4,551	0.01
ALPES C.C.T.V.M. LTDA	4,730	152	0.03
BANCO SANTANDER CENTRAL	360,940	15,559	0.04
BANK AUSTRIA CREDITANSTALT, VIENNA	23,392	1,882	0.08
BANK OF NEW YORK MELLON BRUSSELS	6,810,197	263	0.00
BEAR STEARNS CO SECS	392,976	4,776	0.01
BNP PARIBAS PEREGRINE SECS HK	445,888	5,370	0.01
BNY SPECIAL PROCESSING NB 1	112,588	993	0.01
BROCKHOUSE AND COOPER MONTREAL	493,858	6,593	0.01
CAZENOVE AND CO. LTD	217,101	747	0.00
CHINA INTL CAP CORP HK SEC LTD	635,049	10,488	0.02
CITIGROUP GLOBAL MARKETS INC	625,849	13,878	0.01
CLSA LTD, HONG KONG	1,621,555	25,730	0.01
CONCORDIA SA CVMCC	15,635	590	0.04
CREDIT LYON SECS ASIA LTD, TAIPEI	381,984	7,119	0.02
CREDIT LYONNAIS SECURITIES INDIA	23,847	4,183	0.18
CREDIT SUISSE 1ST BOSTON CORP,NY	1,654,624	33,896	0.01
DAISHIN SECURITIES CO LTD,SEOUL	118	5,746	48.69
DAIWA SECURITIES AMERICA	83	3,853	46.47
DEUTSCHE BANC SECURITIES INC, NY	2,510,641	51,119	0.02
DSP MERRILL LYNCH LTD	12,799	8,960	0.70
FATOR - DORIA ATHERINO S/A CV	302,793	8,685	0.03
FINSETTLE SERVICES PTY LTD	22,709	2,498	0.11
GBM BRASIL DTVM S.A.	10,149	314	0.03
GK GOH STOCKBROKERS PTE LTD	40,001	169	0.00
GOLDMAN SACHS CO, NY	764,091	28,240	0.03
GOODMORNING SHINHAN SECS SEOUL	33	3,477	103.97
HEDGING GRIFFO COR DE VAL S A, SAO	60,258	905	0.02
HSBC SECURITIES USA INC	367,227	15,136	0.02
ING BANK ,LONDON	15,488	610	0.04
INSTINET PACIFIC LTD	392,344	1,160	0.00
INVESTEC SECURITIES, LONDON (331)	3,729	94	0.03
INVESTMENT TECHN GROUP, DUBLIN	13,835	7	0.00
ITG INC	8,351	28	0.00
J P MORGAN SECURITIES INC	538,531	24,745	0.05
KIM ENG SECS HONG KONG	622,088	9,792	0.01
KOTAK SECURITIES MUMBAI	2,294	5,638	2.46
LEHMAN BROTHERS INC, USA	5,788	21	0.00
LINK S/A CCTVM	3,741	127	0.03
MACQUARIE SECURITIES LTD,	188,865	14,719	0.02
MERRILL LYNCH,PIERCE, FENNER, SMITH	3,760,708	53,962	0.02
MORGAN STANLEY	2,539,387	46,199	0.02
NOMURA INTERNATIONAL (HK) LTD	168,587	2,698	0.02
NUMIS SECURITIES LIMITED LONDON	457,217	334	0.00
PERSHING AND COMPANY	1,184,285	7,312	0.02
RBC DOMINION SECURITIES TORONTO	77,553	188	0.00
SAMSUNG SECURITIES CO LTD SEOUL	46	7,754	167.47
SG SECURITIES (HK) LIMITED	1,645,119	11,709	0.01
SINOPAC SEC CO SP ASSETS MGT, TAIW	189,148	4,720	0.02
SOCIETE GENERALE LONDON BRANCH	138,374	3,695	0.03

(Continued)

Schedule of Brokers' Commissions
For Fiscal Year ended June 30, 2009 — Schedule 5A

Emerging Markets

Brokerage Firm	Number of Shares Traded	Commissions Paid	Average cost per share
SOCOPA SOCIEDADE CORRETORA	220,399	5,917	0.03
THE BANK OF NEW YORK	152,544	1,964	0.01
U.S. CLEARING CORP. SANTANDERS	97,947	4,897	0.05
UBS AG	1,843,317	51,901	0.02
UOB KAY HIAN (HONG KONG) LTD	307,872	3,048	0.01
WOOD AND COMPANY SECURITIES	15,461	1,249	0.08
Total emerging markets	**34,790,203**	**547,544**	**0.02**

Fixed Investments

Brokerage Firm	Number of Shares Traded	Commissions Paid	Average cost per share
BANC/AMERICA SECUR.LLC,MONTGOM	258,803,591	75	0.00
BARCLAYS CAPITAL INC/LE	10,072,194	2,533	0.00
CITIGROUP GLOBAL MARKETS INC	8,895,877	1,080	0.00
CREDIT SUISSE FIRST BOSTON	4,650,349,764	136	0.00
DEUTSCHE BANÇ/ALEX BROWN	156,922,484	3	0.00
GOLDMAN SACHS & CO	1,377,936,078	521	0.00
IMPERIAL CAPITAL LLC	2,045,411	16	0.00
J P MORGAN SECURITIES INC	13,277,600	24	0.00
JEFFERIES & COMPANY, INC.	16,630,938	17	0.00
JONES & ASSOCIATES, INC	200	10	0.05
LAZARD FRERES & COMPANY	590,000	400	0.00
LEHMAN BROTHERS INC, USA	6,721,975	7	0.00
MERRILL LYNCH PIERCE FENNER	176,816,847	278	0.00
MILLER TABAK ROBERTS SEC LLC	460,876	194	0.00
SANFORD C BERNSTEIN & CO.,LLC	52,068	521	0.01
UBS SECURITIES LLC	130,821,027	1	0.00
WACHOVIA SECURITIES,LLC	21,314,036	108	0.00
Total fixed	**6,831,710,966**	**5,925**	**0.00**

Environmental group

Brokerage Firm	Number of Shares Traded	Commissions Paid	Average cost per share
BEAR STEARNS SECURITIES CORP	135,045.21	5,550.27	0.04
CITIGROUP GLOBAL MARKETS INC	3,615,330.05	9,025.84	0.00
FIRST CLEARING CORP	32,055.64	2,339.83	0.07
JANNEY MONTGOMERY SCOTT INC	159,244.07	5,527.15	0.03
MORGAN STANLEY	1,197,631.48	5,570.37	0.00
NCB STOCKBROKERS LIMITED	134,702.77	1,047.83	0.01
NOMURA INTERNATIONAL PLC	3,546,761.56	94.74	0.00
PENSON FINANCIAL SERVICES INC	220,843.24	1,234.42	0.01
PERSHING + COMPANY	6,731.92	271.21	0.04
Total Environmental	**9,048,345.94**	**30,661.66**	**0.00**

Schedule 6A

Investment Summary

Year ended June 30, 2009

(Dollar amount in thousands)

	Market Value	Percent of total market value
Type of Investment:		
Short Term Investments:		
Short Term Investments	$ 126,882	1.93%
Commercial paper	136,145	2.07%
Total Short-Term	263,027	4.00%
Fixed Income:		
Corporate Bonds	789,432	12.00%
U.S. Govt Securities	878,359	13.35%
Yankee Bonds	12,669	0.20%
Total Fixed Income	1,680,460	25.55%
Domestic Equities:	2,282,396	34.70%
Private Equity	333,280	5.07%
Private Equity-real estate	104,372	1.59%
Mutual Funds:		
International Equity	895,135	13.62%
Domestic Equity	13,131	0.22%
Mortgage Debt	40,264	0.61%
Treasury Inflation -protected securities	157,966	2.61%
Total Mutual funds	1,106,496	16.82%
Promissory Notes	2,729	0.04%
Collateral from securities lending	804,297	12.23%
Total Market value	**$ 6,577,057**	**100.00%**

New York City Fire Pension Fund

Comprehensive Annual Financial Report

A Pension Trust Fund of the City of New York

Actuarial Section

Part IV

Fiscal Year Ended June 30, 2009

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OFFICE OF THE ACTUARY

75 PARK PLACE • 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

ROBERT C. NORTH, JR.
CHIEF ACTUARY

December 9, 2009

Board of Trustees
New York City Fire Pension Fund
9 Metrotech Center
Brooklyn, NY 11201-3857

Re: Actuarial Information for the Comprehensive Annual Financial Report ("CAFR") for the Fiscal Year Ended June 30, 2009

Dear Members:

The financial objective of the New York City Fire Pension Fund (the "Plan") is to fund members' retirement benefits during their active service and to establish employer normal contribution rates that, expressed as a percentage of active member annualized covered payroll, would remain approximately level over the future working lifetimes of those active members and, together with member contributions and investment income, would ultimately be sufficient to accumulate assets to pay benefits when due.

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., June 30, 2007 (Lag) actuarial valuation to determine Fiscal Year 2009 Employer Contributions).

Under current law, the City of New York is required to contribute statutorily-required contributions ("Statutory Contributions") and these contributions are generally funded by the City of New York within the appropriate fiscal year.

Board of Trustees
New York City Fire Pension Fund
December 9, 2009

Statutory Contributions for Fiscal Year 2009 were equal to the Annual Required Contributions as defined under Governmental Accounting Standards Board ("GASB") Statement Number 25 ("GASB 25") as amended by GASB Statement No. 50 ("GASB 50").

The Annual Required Contributions were computed in accordance with GASB 25 as amended by GASB 50 and are consistent with generally accepted actuarial principles.

Actuarial Assumptions and Methods

Provided in this Actuarial Section of the CAFR is a "Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2007 (Lag) Actuarial Valuation." These actuarial assumptions and methods were first employed in the June 30, 2004 (Lag) actuarial valuation that was used to determine Fiscal Year 2006 Employer Contributions to the Plan and are referenced in the summary of Actuarial Assumptions and Methods as the August 2005 Report.

These actuarial assumptions and methods are unchanged from those employed in the June 30, 2006 (Lag) actuarial valuation that was used to determine Fiscal Year 2008 Employer Contributions to the Plan.

Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2007 (Lag) actuarial valuation is shown earlier in the Introductory Section of the CAFR.

Not included in the summary of benefits are the benefit provisions applicable to those members who join the Plan on and after July 1, 2009.

Board of Trustees
New York City Fire Pension Fund
December 9, 2009

Census data are submitted by the Plan's administrative staff and by the employer's payroll facilities and are reviewed by the Office of the Actuary ("OA") for consistency and reasonability.

A summary of the census data used in the June 30, 2007 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2006 (Lag) actuarial valuation of the Plan is available in the June 30, 2008 CAFR.

Funded Status

The Funded Status of the Plan is usually expressed in various relationships of Assets to Liabilities.

With respect to the Funded Status of the Plan, included in the Financial Section of the CAFR is a Schedule of Funding Progress (Schedule 1).

Included in the Actuarial Section of the CAFR is a Solvency Test (i.e., Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets) as prescribed by the Government Finance Officers Association ("GFOA"). This Solvency Test represents an alternative approach to describing progress toward funding objectives.

In addition to the Schedule of Funding Progress and the Solvency Test, included for informational purposes in the Actuarial Section of the CAFR (following the Solvency Test) is an Additional Discussion of Plan Funding and Other Measures of Funded Status that provides different comparisons between the Assets and Liabilities of the Plan. Included in this Other Measures of Funded Status discussion is information consistent with the disclosure expectations of GASB 50.

Presentation Style and Sources of Information

The actuarial information herein is being presented in a manner believed to be consistent with the requirements of the GFOA and, where applicable, with GASB 25 which was adopted for financial reporting purposes beginning Fiscal Year 1995 and with GASB 50 which was adopted for financial reporting purposes beginning Fiscal Year 2008.

The Additional Discussion of Plan Funding and Other Measures of Funded Status represents additional information provided by the Actuary to assist those users who desire alternative disclosures.

As prescribed by GASB 25 as amended by GASB 50, included in the Financial Section of the CAFR are the following schedules prepared by the OA:

- Schedule of Funding Progress.
- Schedule of Employer Contributions.
- Schedule of Actuarial Assumptions and Methods.

The following schedules in the Actuarial Section of the CAFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2007 (Lag) Actuarial Valuation.
- Active Member Valuation Data.
- Summary of Plan Membership.
- Retirants and Beneficiaries Added to and Removed from Rolls.

Board of Trustees
New York City Fire Pension Fund
December 9, 2009

- Statutory vs. Annual Required Contributions.

- Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets - Solvency Test.

- Additional Discussion of Plan Funding and Other Measures of Funded Status.

The Summary of Plan Membership in the Financial Section of the CAFR was prepared by the OA.

If you have any questions about any of the information in this Actuarial Section or any of the actuarial information elsewhere presented in this CAFR, please do not hesitate to contact Mr. John R. Gibney, Jr., Mr. Stanley S. Krasner or me.

I, Robert C. North, Jr., am the Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,

Robert C North Jr

Robert C. North, Jr., FSA, MAAA
Chief Actuary

Att.

cc: Ms. M.E. Basso
Mr. A.G. Garcia
Mr. J.R. Gibney
Ms. P.A. Gutterman
Mr. E. Hue
Mr. S.S. Krasner
Mr. D. Lester
Mr. G.L. Zelikovsky

7290L-CAFR-FIRE:bs

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION

(1) Based upon a review of an October 2003 experience study by Gabriel, Roeder, Smith & Company ("GRS"), the Actuary issued an August 31, 2005 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005 for the New York City Fire Pension Fund" ("August 2005 Report"). Where required, the Board of Trustees of the Plan adopted those changes to actuarial assumptions that required Board approval and the State Legislature and the Governor enacted Chapter 152 of the Laws of 2006 ("Chapter 152/06") to provide for those changes to the actuarial assumptions and methods that required legislation, including the Actuarial Interest Rate ("AIR") assumption of 8.0% per annum.

Chapter 152/06 provided for the changes in actuarial assumptions and methods that require legislation, including the continuation of the AIR assumption of 8.0% per annum and continuation of the current Frozen Initial Liability ("FIL") Actuarial Cost Method and the existing Unfunded Actuarial Accrued Liability ("UAAL"). In addition, Chapter 152/06 provided for elimination of the use of the ten-year phase-in of Chapter 278 of the Laws of 2002 ("Chapter 278/02") for funding the additional actuarial liabilities created by the benefits provided by Chapter 125 of the Laws of 2000 ("Chapter 125/00").

(2) The investment rate of return assumption is 8.0% per annum.

(3) The mortality tables for service and disability pensioners were developed from an experience study of the Plan's and the predecessor Plan's pensioners. Sample probabilities are shown in Table 1.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

(4) Active Service tables are used to estimate various withdrawals from Active Service. Sample probabilities are shown in Table 2 for members withdrawing from active service due to Death or Disability, in Table 3 for members withdrawing from Active Service without employer-provided benefits or with Vested Benefits, and in Table 4 for members withdrawing from Active Service for Service Retirement.

(5) A Salary Scale is used to estimate salaries at termination, retirement or death. Sample percentage increases are shown in Table 5. The Salary Scale includes a General Wage Increase ("GWI") assumption of 3.0% per annum.

(6) The economic assumptions (i.e., the assumed investment return rate, GWI rate and Cost-of-Living Adjustments ("COLA") rate) were developed assuming a long-term Consumer Price Inflation ("CPI") assumption of 2.5% per annum. The COLA assumption is 1.3% per annum.

(7) The valuation assumes a closed group of members. Salaries of members on the valuation date are assumed to increase in accordance with the Salary Scale.

(8) The Frozen Initial Liability Actuarial Cost Method is utilized by the Plan's Actuary to calculate the employer contribution. Under this Actuarial Cost Method, the Initial Liability was reestablished under the Entry Age Actuarial Cost Method as of June 30, 1999 but with the UAAL not less than $0.

Under this method, the excess of the Actuarial Present Value ("APV") of projected benefits of members as of the valuation date, over the sum of the Actuarial Asset Value ("AAV") plus UAAL, if any, and APV of future employee contributions, is allocated on a level basis over the future earnings of members who are on payroll as of the valuation date. Actuarial gains and losses are reflected in the employer normal contribution rate.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

All outstanding components of the UAAL are being amortized over closed periods.

Chapter 85 of the Laws of 2000 ("Chapter 85/00") reestablished the UAAL and eliminated the Balance Sheet Liability ("BSL") for actuarial purposes as of June 30, 1999.

The schedule of payments toward the reestablished UAAL provides that the UAAL be amortized over a period of 11 years beginning Fiscal Year 2000, where each annual payment after the first annual payment equals 103% of its preceding annual payment.

Note: Because the UAAL was established under the Entry Age Actuarial Cost Method, the financial results using the Frozen Initial Liability Actuarial Cost Method are the same as those that would be produced using the Frozen Entry Age Actuarial Cost Method.

(9) One-Year Lag Methodology uses a June 30, 2007 (Lag) valuation date to determine Fiscal Year 2009 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2009 Employer Contributions as follows:

- Present Value of Future Salary ("PVFS")

  The PVFS at June 30, 2007 is reduced by the value of salary projected to be paid during Fiscal Year 2008.

- Salary for Determining Employer Contributions

  Salary used to determine the employer Normal Cost is the salary projected to be paid during Fiscal Year 2009 to members on payroll at June 30, 2007.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

- Present Value of Future Normal Costs ("PVFNC")

  The PVFNC at June 30, 2007 is reduced by the discounted value of the Fiscal Year 2008 Employer Contribution (after offsetting for any UAAL payments).

(10) Beginning with the June 30, 2004 (Lag) actuarial valuation, the Actuarial Asset Valuation Method ("AAVM") was changed to a method that reset the AAV to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

Under this revised AAVM, any Unexpected Investment Returns ("UIR") for Fiscal Years 2000 and later are phased into the AAV beginning the following June 30 at a rate of 15%, 15%, 15%, 15%, 20% and 20% per year (or cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

These revised averaging factors were applied against the UIR computed under the prior five-year AAVM used for Fiscal Years 2000 to 2004.

The revised AAVM was utilized for the first time in the June 30, 2004 (Lag) actuarial valuation to determine the Fiscal Year 2006 Employer Contribution in conjunction with the One-Year Lag Methodology and the revised economic and noneconomic assumptions.

The AAVM in effect for the June 30, 2007 (Lag) actuarial valuation is unchanged from the AAVM used in the June 30, 2006 (Lag) actuarial valuation.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

(11) The obligations of the Plan to the Firefighters' Variable Supplements Fund ("FFVSF") and the Fire Officers' Variable Supplements Fund ("FOVSF") are recognized through the Liability Valuation Method.

Under this method the APV of Future SKIM from the Plan to the FFVSF and FOVSF is included directly as an actuarial liability to the Plan. SKIM is all or a portion of the excess earnings on equity securities of the Plan which are transferable to the FFVSF and FOVSF. The APV of Future SKIM is computed as the excess, if any, of the APV of benefits of the FFVSF and FOVSF offset by the AAV of the FFVSF and FOVSF, respectively.

(12) Chapter 125/00 provided eligible retirees and eligible beneficiaries with increased Supplementation as of September 2000 and with automatic Cost-of-Living Adjustments ("COLA") beginning September 2001.

Chapter 125/00 also provided for a five-year phase-in schedule for funding the additional actuarial liabilities created by the benefits provided by this law. Chapter 278/02 required the Actuary to revise the methodology and timing for determining the Statutory Contributions on account of the additional actuarial liabilities attributable to the benefits provided under Chapter 125/00 by extending the phase-in period for funding these liabilities from five years to ten years.

Chapter 152/06 eliminated the use of the ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities created by Chapter 125/00.

(13) Distinct male and female probabilities for mortality are used effective June 30, 1995.

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

(14) A Dual Overtime assumption (i.e., a Baseline Overtime assumption for most years and a separate overtime assumption for the years included in the calculation of Final Salary or Final Average Salary) was introduced as of June 30, 1995. A Baseline Overtime of 12% is assumed.

Additionally, a separate overtime assumption of 16% is utilized when calculating the Final Salary or Final Average Salary for Service Retirements, 6% for Disability Retirements, except that 10% is used for Tier 2 Ordinary Disability Retirements with over 20 years of service, and 12% for all other benefits.

(15) The Actuarial Present Value of Future Benefits ("APVB") as of June 30, 2007, used to determine the Fiscal Year 2009 Employer Contributions, includes estimates of liabilities for:

- World Trade Center Disability Benefits
- World Trade Center Death Benefits

(16) The Actuarial Assumptions and Methods are generally unchanged from the June 30, 2006 (Lag) actuarial valuation.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 1

Deaths among Service and Disability Pensioners

Percentage of Pensioners Dying within Next Year

	Service Pensioners		Disability Pensioners	
Age	**Males**	**Females**	**Males**	**Females**
40	.1151%	.0677%	.1373%	.0817%
45	.1706	.1185	.1927	.1545
50	.2259	.2205	.3396	.2788
55	.5102	.3840	.6239	.5040
60	.7945	.7143	.9082	.8895
65	1.1726	1.1649	1.4072	1.3978
70	1.8926	1.7416	2.3594	2.1653
75	3.2837	2.8009	3.8999	3.5260
80	5.6138	4.6138	6.7564	5.6527
85	10.0295	7.2110	12.2116	9.2358
90	14.7990	12.2729	16.6428	15.1220
95	23.3253	19.4640	27.2620	22.8306
100	31.5403	28.6331	36.7152	34.8130
105	49.9036	47.3182	62.8438	59.5880
110*	100.0000	100.0000	100.0000	100.0000

- Tables end at age 108 for Disability Pensioners.

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 2

Withdrawals from Active Service (Due to Death or Disability)

Percentage of Active Members Separating within Next Year

Age	Accident Disability	Ordinary Disability	Ordinary Death Males	Ordinary Death Females	Accidental Death
20	0.02%	0.01%	.030%	.015%	.02%
25	0.02	0.01	.040	.020	.02
30	0.10	0.05	.050	.025	.02
35	0.60	0.10	.060	.030	.02
40	1.30	0.15	.080	.040	.05
45	2.30	0.15	.150	.075	.10
50	4.00	0.20	.250	.125	.15
55	7.50	1.00	.400	.200	.20
60	14.50	6.00	.600	.300	.35
63	NA	NA	NA	NA	NA

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 3

Withdrawals from Active Service

Percentage of Active Members Withdrawing within Next Year

Years of Service	Probability of Withdrawal
0	1.00%
5	0.20
10	0.20
15	0.20
20	NA*

* Not applicable as all members with 20 or more years of service can retire.

Table 4

Withdrawals from Active Service (for Service Retirement)

Percentage of Eligible Active Members Retiring within Next Year

Years of Service Since First Eligible

Age	0-1	1-2	2+
40	15.00%	6.00%	5.00%
45	15.00	6.00	5.00
50	15.00	10.00	5.00
55	20.00	15.00	10.00
60	25.00	20.00	15.00
63	100.00	100.00	100.00

NEW YORK CITY FIRE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007(LAG) ACTUARIAL VALUATION
(Cont'd)

Table 5

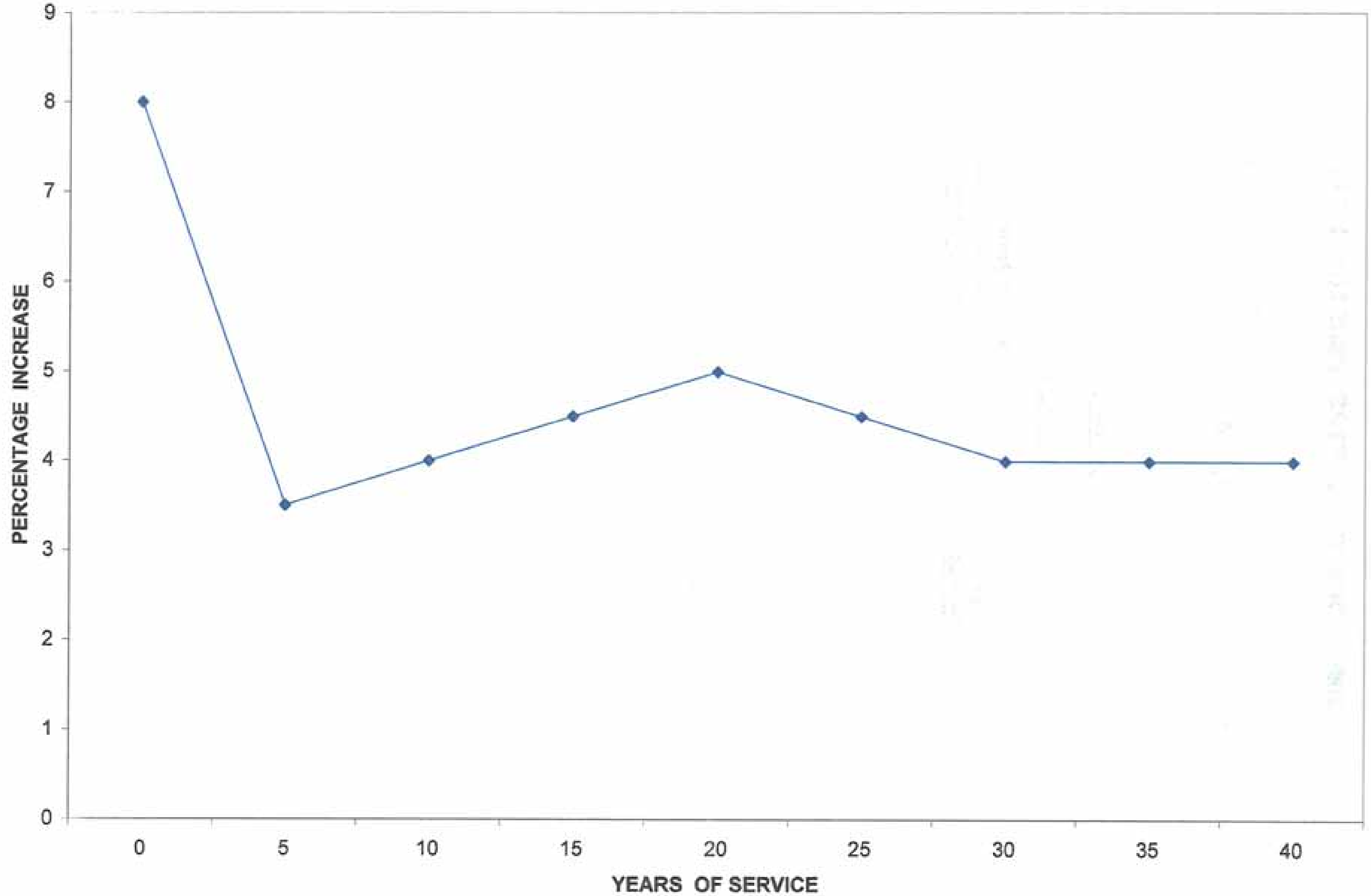
Salary Scale

Years of Service	Assumed Annual Percentage Increases Within Next Year*
0	8.00%
5	3.50
10	4.00
15	4.50
20	5.00
25	4.50
30	4.00
35	4.00
40	4.00

* Salary Scale includes a General Wage Increase assumption of 3.0% per annum.

SALARY SCALE

(From Table 5 Data)



NEW YORK CITY FIRE PENSION FUND

ACTIVE MEMBER VALUATION DATA

Valuation Date	Number	Annual Payroll[1]	Annual Average Pay	Percentage Increase (Decrease) in Average Pay
6/30/99	11,477	$ 729,726,243	$63,582	5.6%
6/30/00	11,492	741,486,584	64,522	1.5
6/30/01	11,333	799,232,008	70,523	9.3
6/30/02	11,271	789,694,432	70,064	(0.7)
6/30/03	10,860	748,763,008	68,947	(1.6)
6/30/04	11,239	804,974,081	71,623	3.9
6/30/04 (Lag)	11,239	864,824,737[2]	76,948	11.6[3]
6/30/05 (Lag)	11,470	908,261,197	79,186	2.9
6/30/06 (Lag)	11,641	932,730,174	80,125	1.2
6/30/07 (Lag)	11,528	1,000,383,326	86,779	8.3
6/30/08 (Lag)[4]	11,574	1,051,402,084	90,842	4.7

(1) Annual Payroll was increased by a percentage to reflect overtime earnings, and, where applicable, adjusted to be consistent with collective bargaining agreements estimated to be achieved.

(2) The annualized covered payroll under the One-Year Lag Methodology as of June 30, 2004 used for the Fiscal Year 2006 Employer Contributions differs from that used to compute Fiscal Year 2005 Employer Contributions due to changes in actuarial assumptions and updated information on labor contract settlements.

(3) Increase from June 30, 2003.

(4) Preliminary.

SUMMARY OF PLAN MEMBERSHIP

As of the June 30, 2007 (Lag) and June 30, 2006 (Lag) actuarial valuations, the Plan's Membership consisted of:

Group	**2007 (Lag)**	**2006 (Lag)**
Retirees and beneficiaries currently receiving benefits	17,479	17,485
Terminated vested members not yet receiving benefits	35	24
Other Inactives*	28	31
Active members	11,528	11,641
Total	29,070	29,181

* Represents members who are no longer on payroll but not otherwise classified.

NEW YORK CITY FIRE PENSION FUND

RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

(Dollar Amounts in Thousands)

Fiscal Year Ended	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase In Annual Allowances
	Number	Annual Allowances*	Number	Annual Allowances*	Number	Annual Allowances*	
6/30/99	524	$40,336	558	$ 9,525	16,146	$457,102	7.2%
6/30/00	576	31,757	559	10,724	16,163	478,136	4.6
6/30/01	599	81,850	607	11,301	16,155	548,685	14.8
6/30/02	1,123	56,005	563	13,109	16,715	591,581	7.8
6/30/03	1,310	79,286	616	15,236	17,409	655,631	10.8
6/30/04**	619	47,404	569	15,596	17,459	687,439	4.9
6/30/05 (Lag)	725	51,588	741	23,571	17,443	715,456	4.1
6/30/06 (Lag)	756	55,146	714	21,538	17,485	749,064	4.7
6/30/07 (Lag)	777	71,664	783	26,221	17,479	794,507	6.1

* Allowances shown in table are those that are actually being paid and are not adjusted for anticipated changes due to finalization of benefit calculation or contract settlements.

** Same amounts apply for June 30, 2004 (Lag) actuarial valuation.

NEW YORK CITY FIRE PENSION FUND

STATUTORY VS. ANNUAL REQUIRED CONTRIBUTIONS

(Dollar Amounts in Thousands)

Fiscal Year Ended	Statutory Contribution*	Annual Required Contribution	Employer Rate of Contribution**
6/30/00	$182,854	$182,854	25.058%
6/30/01	241,311	298,897	32.544
6/30/02	302,318	346,220	37.826
6/30/03	316,967	389,502	40.138
6/30/04	392,693	427,660	52.446
6/30/05	489,508	518,398	60.810
6/30/06	608,771	608,771	69.774
6/30/07	683,193	683,193	74.537
6/30/08	780,202	780,202	82.608
6/30/09	843,751	843,751	83.238

* Represents total employer contributions accrued for fiscal year.

The Statutory Contributions for Fiscal Years 2001 and 2002 were computed in accordance with Chapter 125/00 which provided for a five-year phase-in of the additional actuarial liabilities attributable to Chapter 125/00.

The Statutory Contributions for Fiscal Years 2003 through 2005 were computed in accordance with Chapter 278/02 which extended from five to ten years the phase-in period for the funding of the additional actuarial liabilities attributable to Chapter 125/00.

Beginning Fiscal Year 2006, the Statutory Contributions were computed using a One-Year Lag Actuarial Valuation Methodology in accordance with Chapter 152/06 which also eliminated the use of ten-year phase-in of Chapter 278/02 for the additional actuarial liabilities attributable to Chapter 125/00.

** The employer rates of contribution equal the Statutory Contributions as percentages of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30th increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

NEW YORK CITY FIRE PENSION FUND

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES
COVERED BY ACTUARIAL VALUE OF ASSETS

SOLVENCY TEST

(Dollar Amounts in Thousands)

	Aggregate Accrued Liabilities for						
As of June 30	Accumulated Member Contributions (A)	Current Retirants and Beneficiaries (B)	Active Members' Employer Financed Portion (C)	Actuarial Value of Assets (D)	Percentage of Actuarial Values Covered by Actuarial Value of Assets (A)	(B)	(C)
1999	$370,092	$4,005,134	$2,117,282	$6,179,799	100%	100%	85%
2000	396,418	4,773,314	2,267,706	6,388,132	100	100	54
2001	446,921	4,939,847	2,467,328	6,525,746	100	100	46
2002	496,972	5,457,660	2,357,209	6,612,273	100	100	28
2003	537,841	6,159,223	2,026,273	6,441,534	100	96	0
2004	582,691	6,474,286	2,115,777	6,185,754	100	87	0
2004 (Lag)	582,691	6,534,286	2,667,287	6,277,298	100	87	0
2005 (Lag)	582,259	6,740,143	2,832,468	6,169,209	100	83	0
2006 (Lag)	661,712	7,319,033	2,915,997	6,174,111	100	75	0
2007 (Lag)	724,662	7,672,323	3,145,238	6,459,130	100	75	0

Also, see following "SOLVENCY TEST - NOTES."

NEW YORK CITY FIRE PENSION FUND

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES
COVERED BY ACTUARIAL VALUE OF ASSETS

SOLVENCY TEST - NOTES

The ultimate test of financial soundness in a retirement system is its ability to pay all of its promised benefits when due. The retirement system's progress in accumulating assets to pay all promised benefits can be measured by comparing the Actuarial Value of Assets of the retirement system with the Aggregate Accrued Liabilities for:

(A) Accumulated Member Contributions;
(B) Current Retirants and Beneficiaries; and
(C) Active Members' Employer Financed Portion.

The Aggregate Accrued Liabilities are the APV of projected benefits produced by the projected benefit attribution approach prorated on service. The Aggregate Accrued Liabilities were calculated in accordance with Governmental Accounting Standards Board Statement No. 5 ("GASB 5").

This comparative summary allocated assets as if they were priority groups, somewhat similar to (but not identical to) the priority categories of Section 4044 of the Employee Retirement Income Security Act of 1974 ("ERISA").

The values in the table are dependent upon census data, benefit levels (which have changed on occasion over the past years), and the actuarial assumptions and methods employed at each valuation date. The most recent change in assumptions and methods occurred in the June 30, 2004 (Lag) valuation used to compute the employer contribution for Fiscal Year 2006. These underlying bases can be found within the Comprehensive Annual Financial Report for each respective year.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. For the valuation dates shown in the table, the Actuarial Interest Rate and General Wage Increase assumptions were all equal to 8.0% per annum and 3.0% per annum, respectively.

NEW YORK CITY FIRE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS

On-Going Funding of the Plan

Under the basic equation of pension funding, Contributions plus Investment Earnings pay for Benefits plus Expenses.

There are three major sources for financing those Benefits and Expenses paid from the Plan.

First, Member Contributions are established by statute and paid as percentages of member salaries.

Second, Investment Earnings reflect the rates of return achieved on the amounts of assets held in different asset classes in the Trust.

Third, Employer Contributions are determined by actuarial methodology to finance the Benefits payable by the Plan that are not provided by either Member Contributions or Investment Earnings and for the Administrative and Investment Expenses of the Plan.

This actuarial methodology includes demographic and certain tabular assumptions recommended by the Actuary and adopted by the Board of Trustees, and certain economic assumptions and financing methods recommended by the Actuary, supported by the Board of Trustees and, where required, enacted into law by the New York State Legislature and Governor.

Employer Contributions are particularly responsive to Investment Earnings and increase (decrease) on a smoothed basis whenever Investment Earnings are less (more) than expected.

For example, during Fiscal Years 2001 to 2003, the Assets of the Plan decreased because they earned less than expected. Consequently, over the following several years, the actuarial methodology responds by increasing Employer Contributions in order to bring the overall financial status of the Plan back into balance.

NEW YORK CITY FIRE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

The New York City Charter requires an independent actuary to conduct an experience review of the Plan every two years. The Actuary utilizes this information and regularly proposes changes in actuarial assumptions and methods, most recently during Fiscal Year 2006.

These most recent changes, approved by the Board of Trustees and implemented during Fiscal Year 2006, include (1) updated demographic assumptions, (2) full recognition of all Obligations of the Plan (i.e., removing the statutory phase-in of certain liabilities) and (3) revised methodologies for smoothing changes in Employer Contributions due to Plan experience. Together, these changes further enhance the long-term financial integrity of the Plan.

The ongoing process of actuarial rebalancing and periodic reviews of actuarial assumptions and methods by the Actuary and the Board of Trustees, coupled with a financially responsible, long-duration employer like the City of New York (the "City") that can afford some variability of Employer Contributions, help provide financial security for the Plan and its participants and reasonable intergenerational budget equity for taxpayers.

With the City that has always paid and is expected to continue to pay the statutorily-required Employer Contributions as calculated by the Actuary and approved by the Board of Trustees, changes in Employer Contributions represent the source for rebalancing the basic equation of pension funding.

NEW YORK CITY FIRE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Other Measures of Funded Status

Measures of Funded Status of the Plan are determined at specific points in time and are usually expressed in various relationships of Assets to Obligations. Assets as percentages of Obligations are referred to as Funded Ratios.

Comparisons of Funded Status over time provide insight into the evolving financial condition of the Plan.

The Other Measures of Funded Status presented herein provide somewhat different insights into the financial condition of the Plan and comparisons amongst these Other Measures of Funded Status can provide even more.

As noted, there are multiple, possible definitions of the Plan's Assets and Obligations. Some of these definitions of and comments on Assets and Obligations are set forth immediately hereafter. Additional observations about the meanings and usefulness of and the relationships amongst certain of the Funded Ratios are provided following the table of Funded Ratios.

Definition of and Comments on Assets

With respect to Assets, both Market Value of Assets ("MVA") and the Actuarial Value of Assets (or Actuarial Asset Value ("AAV")) are used to determine Funded Ratios.

In the case of the Plan, the AAVM currently in use provides for smoothing of the MVA by phasing any Unexpected Investment Returns (i.e., Investment Earnings greater or less than those expected under the actuarial assumption of 8.0% of AAV each year) into the AAV over a period of six years.

The advantage of using MVA is that it represents the tradable value of the Assets of the Plan at any point in time.

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

The advantage of using AAV is that it is smoothed to remove the volatility of MVA. The disadvantage of AAV is that it is not the tradable value of Assets in the marketplace and, therefore, does not show the volatility of the Assets.

Definition of and Comments on Obligations

With respect to Obligations, the Actuarial Accrued Liability ("AAL") under any particular Actuarial Cost Method ("ACM") is that portion of the APV of projected benefits which is not provided by normal costs (employer and employee).

With respect to the Plan, where the ACM is the Frozen Initial Liability ("FIL") ACM, the AAL mathematically can be recast as the Unfunded AAL ("UAAL") plus the AAV. To the extent that the UAAL does not change much year to year, then the related AAL remains relatively consistent in value with the AAV each year.

With respect to the ongoing funding of the Plan, the use of the FIL ACM provides for amortizing actuarial gains and losses over the future working lifetimes of active employees. As used by the Plan, the FIL ACM generally results in funding that is more conservative (i.e., greater Employer Contributions) than that of most other Public Pension Plans.

The Entry Age Accrued Liability ("EAAL") is defined as the APV of projected benefits less the sum of the APV of future employee contributions and the APV of future employer entry age normal costs.

The EAAL is a required disclosure in accordance with Governmental Accounting Standards Board ("GASB") Statement Number 43 ("GASB 43") and GASB Statement Number 45 ("GASB 45") for Other Post-Employment Benefits ("OPEB") under certain ACM.

NEW YORK CITY FIRE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

In accordance with GASB Statement Number 50 ("GASB 50"), beginning with Fiscal Year 2008, the EAAL is a required disclosure for Public Pension Plans that determine employer contributions using the Aggregate ACM.

The Entry Age ACM is the most-commonly utilized ACM for funding Public Pension Plans.

The Projected Benefit Obligation ("PBO") is defined as the proportion of APV of all benefits attributed by the Plan's benefit formula to employee service rendered prior to the valuation date. The PBO was required reporting under GASB Statement Number 5 ("GASB 5") prior to its replacement by GASB 25 and GASB 27.

The Accumulated Benefit Obligation ("ABO") is determined in the same manner as the PBO but without assuming future salary increases.

The Market Value Accumulated Benefit Obligation ("MVABO") is determined in the same manner as an ABO using the same actuarial assumptions except that projected benefit payments are discounted using annual yields on U.S. Treasury securities of like duration. The MVABO is sometimes described as a Mark-to-Market measure of Obligations or a Market Value of Liabilities ("MVL").

NEW YORK CITY FIRE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Table of Asset and Obligation Values

The following table presents the values of Assets and Obligations used to calculate alternative Funded Ratios.

Component Measures of Funded Status

(Dollar Amounts in Millions)

Valuation Date June 30,	Market Value of Assets (MVA)	Actuarial Asset Value (AAV) (1)	Actuarial Accrued Liability (AAL) (2)	Entry Age Accrued Liability (EAAL) (3)	Projected Benefit Obligation (PBO) (3)	Accumulated Benefit Obligation (ABO) (3)	Market Value Accumulated Benefit Obligation (MVABO) (4)	MVABO Equiv. Discount Yield Per Annum	MVABO Weighted Average Duration (Years)
1999	$6,179.8	$6,179.8	$6,328.7	$6,321.5	$6,492.5	$5,938.1	$7,248.6	6.0%	10.6
2000	6,419.6	6,388.1	6,530.6	7,284.3	7,437.4	6,961.3	8,482.9	6.0	11.0
2001	5,690.8	6,525.7	6,660.8	7,707.3	7,854.1	7,213.2	9,111.2	5.7	10.8
2002	4,878.4	6,612.3	6,738.7	8,218.5	8,311.8	7,791.7	9,821.4	5.7	10.3
2003	4,859.6	6,441.5	6,558.0	8,697.9	8,723.3	8,306.4	11,902.2	4.6	11.2
2004	5,351.2	6,185.8	6,290.9	9,200.4	9,172.8	8,687.5	11,180.4	5.5	10.6
2004 (Lag)	5,351.2	6,277.3	6,382.5	9,817.1	9,784.3	9,109.5	11,660.7	5.5	10.6
2005 (Lag)	5,661.6	6,169.2	6,261.6	10,236.4	10,154.9	9,480.5	14,156.3	4.2	12.4
2006 (Lag)	6,165.3	6,174.1	6,252.0	11,061.5	10,896.7	10,381.4	13,477.5	5.4	11.5
2007 (Lag)	7,202.7	6,459.1	6,520.7	11,731.1	11,542.2	10,900.9	14,429.6	5.2	11.6
2008 (Lag) (5)	6,817.3	6,943.0	6,986.2	12,312.3	12,097.8	11,493.2	16,649.2	4.5	11.9

(1) The AAV used for the June 30, 1999 to June 30, 2004 actuarial valuations assumes the AAV was reset to MVA as of June 30, 1999. As of each June 30 thereafter, the AAV recognizes Investment Returns greater or less than expected over a period of five years (six years beginning with the June 30, 2004 (Lag) actuarial valuation).

(2) Calculated in accordance with the Actuarial Cost Method (i.e., Frozen Initial Liability) and actuarial assumptions used for determining Employer Contributions.

(3) Calculated based on actuarial assumptions used for determining Employer Contributions.

(4) Calculated based on actuarial assumptions used for determining Employer Contributions except that projected benefit payments are discounted using annual yields derived from U.S. Treasury Spot Rates as published by the U.S. Department of the Treasury Office of Thrift Supervision in its Selected Asset and Liability Price Tables. Also shown are the related MVABO Equivalent Discount Yield and the MVABO Weighted Average Duration.

(5) The June 30, 2008 (Lag) figures are preliminary and are generally based on the same census data, actuarial assumptions and methods used to develop published, preliminary Fiscal Year 2010 employer contributions.

NEW YORK CITY FIRE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Table of Funded Ratios

The following table presents alternative Funded Ratios comparing Assets to Obligations, including: (1) AAV divided by AAL, (2) AAV divided by EAAL, (3) MVA divided by EAAL, (4) AAV divided by PBO, (5) MVA divided by PBO, (6) AAV divided by ABO, (7) MVA divided by ABO and (8) MVA divided by MVABO.

Funded Ratios								
Valuation Date	**AAV/AAL**	**AAV/EAAL**	**MVA/EAAL**	**AAV/PBO**	**MVA/PBO**	**AAV/ABO**	**MVA/ABO**	**MVA/MVABO**
6/30/99	98%	98%	98%	95%	95%	104%	104%	85%
6/30/00	98	88	88	86	86	92	92	76
6/30/01	98	85	74	83	72	90	79	62
6/30/02	98	80	59	80	59	85	63	50
6/30/03	98	74	56	74	56	78	59	41
6/30/04	98	67	58	67	58	71	62	48
6/30/04 (Lag)	98	64	55	64	55	69	59	46
6/30/05 (Lag)	99	60	55	61	56	65	60	40
6/30/06 (Lag)	99	56	56	57	57	59	59	46
6/30/07 (Lag)	99	55	61	56	62	59	66	50
6/30/08 (Lag)#	99	56	55	57	56	60	59	41

\# Preliminary.

Comments on Funded Ratios and Funding Methodology

With respect to the different Funded Ratios shown in the preceding table, the ratio of AAV/AAL is from the Schedule of Funding Progress (Schedule 1) presented in the Financial Section of this CAFR.

NEW YORK CITY FIRE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Due to the mathematics of the FIL ACM where AAL equals AAV plus UAAL, the AAV/AAL Funded Ratios tend to remain relatively constant from year to year and provide limited insight into the ongoing financial performance of the Plan.

The Other Measures of Funded Status shown in the preceding table provide different relationships between the Assets and Obligations of the Plan and are designed to offer additional insight into the Funded Status of the Plan that the Actuary believes useful to some users.

The ratios of AAV/EAAL reflect information that is now a required disclosure for certain Public Pension Plans that utilize the Aggregate ACM. This requirement also exists for certain OPEB plans under GASB 43 and GASB 45.

The ratios of AAV/PBO present information that was previously required under GASB 5 and is a comparable but somewhat different representation of the information shown in the Solvency Test presented earlier in this Section of the CAFR.

The ratios of MVA/MVABO provide information on Funded Status that is (1) independent of the asset allocation of the Plan, (2) exclusive of any advance recognition of expected asset risk premia (e.g., equity risk premium) and (3) absent any smoothing of asset values.

Inherent in its design, the MVA/MVABO Funded Ratio is expected to be volatile due to the impact of asset gains and losses without smoothing and the impact of changes in interest rates in the economy. Such volatility is a reflection of markets and can provide useful disclosure information. However, such volatility is not consistent with the needs of budgeting. Those budgeting needs are met by the actuarial assumptions and FIL ACM currently in use to determine Employer Contributions.

Comparing the MVA/EAAL to AAV/EAAL, MVA/PBO to AAV/PBO or MVA/ABO to AAV/ABO provides an opportunity to evaluate the degree of smoothing provided by the Actuarial Asset Valuation Method.

NEW YORK CITY FIRE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Comparing Funded Ratios based on the same Assets (i.e., MVA or AAV) but different definitions of Obligations (e.g., EAAL versus PBO versus ABO) provides an opportunity to evaluate the differences in those different definitions of Obligations.

Comparing AAV/PBO with AAV/ABO provides insight into the impact of expected salary growth on the value of benefits earned to date.

Comparing MVA/ABO with MVA/MVABO provides an opportunity to compare the impact of alternative interest rates on discounting the ABO.

It should also be noted that Measures of Funded Status are best examined with more consideration of their trends over time than their values at any given point in time.

Finally, over time, it should be noted that as the City pays into the Plan the actuarially-determined Employer Contributions, all Funded Ratios can be expected to increase from their current levels.

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NEW YORK CITY FIRE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2009

ACKNOWLEDGEMENT OF QUALIFICATION

I, Robert C. North, Jr., am the Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Robert C. North, Jr.

Robert C. North, Jr., FSA, FSPA, FCA, MAAA, EA
Chief Actuary
New York City Retirement Systems
December 9, 2009

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New York City Fire Pension Fund

Comprehensive Annual Financial Report

A Pension Trust Fund of the City of New York

Appendix A

Census Data for Active Members

As of June 30, 2009

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NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES BY AGE AND SERVICE
MALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	460	0	0	0	0	0	0	0	0	460
25 TO 29	1,468	336	5	0	0	0	0	0	0	1,809
30 TO 34	1,090	905	239	1	0	0	0	0	0	2,235
35 TO 39	261	900	764	291	1	0	0	0	0	2,217
40 TO 44	6	366	762	651	309	3	0	0	0	2,097
45 TO 49	1	10	193	479	604	259	0	0	0	1,546
50 TO 54	0	1	3	145	273	430	34	1	0	887
55 TO 59	2	1	2	1	26	100	43	22	2	199
60 TO 64	0	1	0	0	1	7	4	18	9	40
65 TO 69	0	0	1	0	0	0	0	0	0	1
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	3,288	2,520	1,969	1,568	1,214	799	81	41	11	11,491

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	24,029	0	0	0	0	0	0	0	0	24,029
25 TO 29	87,216	28,275	379	0	0	0	0	0	0	115,869
30 TO 34	68,572	77,617	21,530	69	0	0	0	0	0	167,788
35 TO 39	17,399	78,302	71,720	29,211	92	0	0	0	0	196,723
40 TO 44	422	32,023	71,322	65,642	33,557	321	0	0	0	203,287
45 TO 49	115	914	18,018	47,214	64,329	30,840	0	0	0	161,431
50 TO 54	0	112	306	13,836	28,661	51,450	4,208	116	0	98,688
55 TO 59	155	115	260	130	2,650	11,946	5,727	3,051	267	24,301
60 TO 64	0	129	0	0	132	721	585	2,390	1,296	5,253
65 TO 69	0	0	130	0	0	0	0	0	0	130
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL *	197,908	217,487	183,664	156,102	129,421	95,277	10,520	5,556	1,564	997,500

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	52,236	0	0	0	0	0	0	0	0	52,236
25 TO 29	59,411	84,150	75,842	0	0	0	0	0	0	64,052
30 TO 34	62,910	85,765	90,082	69,093	0	0	0	0	0	75,073
35 TO 39	66,662	87,002	93,875	100,380	91,948	0	0	0	0	88,734
40 TO 44	70,356	87,494	93,598	100,833	108,599	106,864	0	0	0	96,942
45 TO 49	115,017	91,445	93,359	98,569	106,506	119,073	0	0	0	104,419
50 TO 54	0	112,425	101,948	95,419	104,984	119,651	123,758	115,863	0	111,261
55 TO 59	77,720	115,017	129,872	129,872	101,925	119,457	133,196	138,672	133,717	122,118
60 TO 64	0	128,745	0	0	132,129	102,971	146,288	132,761	144,025	131,318
65 TO 69	0	0	129,872	0	0	0	0	0	0	129,872
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	60,191	86,304	93,278	99,555	106,607	119,245	129,881	135,520	142,151	86,807

* Total may not add up due to rounding.
** Average based on actual unrounded salary.

NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES BY AGE AND SERVICE
FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	3	0	0	0	0	0	0	0	0	3
25 TO 29	11	1	0	0	0	0	0	0	0	12
30 TO 34	7	3	0	0	0	0	0	0	0	10
35 TO 39	1	4	2	0	0	0	0	0	0	7
40 TO 44	0	0	0	0	0	0	0	0	0	0
45 TO 49	0	0	0	1	0	1	0	0	0	2
50 TO 54	0	0	0	0	0	0	1	0	0	1
55 TO 59	0	0	0	0	0	2	0	0	0	2
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	22	8	2	1	0	3	1	0	0	37
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	191	0	0	0	0	0	0	0	0	191
25 TO 29	644	66	0	0	0	0	0	0	0	710
30 TO 34	416	235	0	0	0	0	0	0	0	651
35 TO 39	66	393	179	0	0	0	0	0	0	638
40 TO 44	0	0	0	0	0	0	0	0	0	0
45 TO 49	0	0	0	149	0	151	0	0	0	300
50 TO 54	0	0	0	0	0	0	90	0	0	90
55 TO 59	0	0	0	0	0	303	0	0	0	303
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL *	1,318	694	179	149	0	453	90	0	0	2,883
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	63,804	0	0	0	0	0	0	0	0	63,804
25 TO 29	58,576	65,927	0	0	0	0	0	0	0	59,189
30 TO 34	59,449	78,345	0	0	0	0	0	0	0	65,118
35 TO 39	65,862	98,218	89,714	0	0	0	0	0	0	91,166
40 TO 44	0	0	0	0	0	0	0	0	0	0
45 TO 49	0	0	0	149,072	0	150,736	0	0	0	149,904
50 TO 54	0	0	0	0	0	0	89,779	0	0	89,779
55 TO 59	0	0	0	0	0	151,320	0	0	0	151,320
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	59,898	86,729	89,714	149,072	0	151,125	89,779	0	0	77,925

* Total may not add up due to rounding.
** Average based on actual unrounded salary.

NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES BY AGE AND SERVICE
MALES AND FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	463	0	0	0	0	0	0	0	0	463
25 TO 29	1,479	337	5	0	0	0	0	0	0	1,821
30 TO 34	1,097	908	239	1	0	0	0	0	0	2,245
35 TO 39	262	904	766	291	1	0	0	0	0	2,224
40 TO 44	6	366	762	651	309	3	0	0	0	2,097
45 TO 49	1	10	193	480	604	260	0	0	0	1,548
50 TO 54	0	1	3	145	273	430	35	1	0	888
55 TO 59	2	1	2	1	26	102	43	22	2	201
60 TO 64	0	1	0	0	1	7	4	18	9	40
65 TO 69	0	0	1	0	0	0	0	0	0	1
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	3,310	2,528	1,971	1,569	1,214	802	82	41	11	11,528
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	24,220	0	0	0	0	0	0	0	0	24,220
25 TO 29	87,860	28,340	379	0	0	0	0	0	0	116,580
30 TO 34	68,989	77,852	21,530	69	0	0	0	0	0	168,439
35 TO 39	17,465	78,695	71,900	29,211	92	0	0	0	0	197,361
40 TO 44	422	32,023	71,322	65,642	33,557	321	0	0	0	203,287
45 TO 49	115	914	18,018	47,363	64,329	30,991	0	0	0	161,731
50 TO 54	0	112	306	13,836	28,661	51,450	4,298	116	0	98,778
55 TO 59	155	115	260	130	2,650	12,248	5,727	3,051	267	24,604
60 TO 64	0	129	0	0	132	721	585	2,390	1,296	5,253
65 TO 69	0	0	130	0	0	0	0	0	0	130
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL *	199,226	218,181	183,844	156,251	129,421	95,730	10,610	5,556	1,564	1,000,383
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	52,311	0	0	0	0	0	0	0	0	52,311
25 TO 29	59,405	84,096	75,842	0	0	0	0	0	0	64,020
30 TO 34	62,888	85,740	90,082	69,093	0	0	0	0	0	75,029
35 TO 39	66,659	87,052	93,864	100,380	91,948	0	0	0	0	88,742
40 TO 44	70,356	87,494	93,598	100,833	108,599	106,864	0	0	0	96,942
45 TO 49	115,017	91,445	93,359	98,674	106,506	119,194	0	0	0	104,477
50 TO 54	0	112,425	101,948	95,419	104,984	119,651	122,787	115,863	0	111,236
55 TO 59	77,720	115,017	129,872	129,872	101,925	120,082	133,196	138,672	133,717	122,409
60 TO 64	0	128,745	0	0	132,129	102,971	146,288	132,761	144,025	131,318
65 TO 69	0	0	129,872	0	0	0	0	0	0	129,872
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	60,189	86,306	93,274	99,586	106,607	119,365	129,392	135,520	142,151	86,779

* Total may not add up due to rounding.
** Average based on actual unrounded salary.

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New York City Fire Pension Fund

Comprehensive Annual Financial Report

A Pension Trust Fund of the City of New York

Appendix B

Census Data for Pensioners

As of June 30, 2009

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NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE, AGE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DISABILITY:									
UNDER 30	2	84,660	42,330	0	0	0	2	84,660	42,330
30 TO 34	28	1,525,980	54,499	0	0	0	28	1,525,980	54,499
35 TO 39	156	9,305,832	59,653	0	0	0	156	9,305,832	59,653
40 TO 44	463	29,141,004	62,940	1	92,520	92,520	464	29,233,524	63,003
45 TO 49	922	61,655,088	66,871	3	192,708	64,236	925	61,847,796	66,862
50 TO 54	1,195	81,129,084	67,890	6	383,952	63,992	1,201	81,513,036	67,871
55 TO 59	823	55,044,648	66,883	5	267,504	53,501	828	55,312,152	66,802
60 TO 64	908	56,153,892	61,843	1	42,168	42,168	909	56,196,060	61,822
65 TO 69	1,096	59,039,724	53,868	0	0	0	1,096	59,039,724	53,868
70 TO 74	1,005	45,441,396	45,215	1	64,464	64,464	1,006	45,505,860	45,234
75 TO 79	578	25,514,724	44,143	0	0	0	578	25,514,724	44,143
80 TO 84	385	15,722,268	40,837	0	0	0	385	15,722,268	40,837
85 TO 89	162	6,435,552	39,726	0	0	0	162	6,435,552	39,726
90 & UP	76	2,680,608	35,271	0	0	0	76	2,680,608	35,271
TOTAL	7,799	448,874,460	57,555	17	1,043,316	61,372	7,816	449,917,776	57,564
ORDINARY DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	1	16,860	16,860	0	0	0	1	16,860	16,860
35 TO 39	4	61,884	15,471	0	0	0	4	61,884	15,471
40 TO 44	14	389,088	27,792	0	0	0	14	389,088	27,792
45 TO 49	40	1,013,580	25,340	0	0	0	40	1,013,580	25,340
50 TO 54	47	1,081,128	23,003	1	26,904	26,904	48	1,108,032	23,084
55 TO 59	53	1,840,512	34,727	0	0	0	53	1,840,512	34,727
60 TO 64	82	5,160,456	62,932	0	0	0	82	5,160,456	62,932
65 TO 69	227	12,919,764	56,915	0	0	0	227	12,919,764	56,915
70 TO 74	275	14,186,256	51,586	0	0	0	275	14,186,256	51,586
75 TO 79	252	11,445,948	45,420	0	0	0	252	11,445,948	45,420
80 TO 84	193	7,962,168	41,255	0	0	0	193	7,962,168	41,255
85 TO 89	111	4,158,192	37,461	0	0	0	111	4,158,192	37,461
90 & UP	39	1,134,588	29,092	0	0	0	39	1,134,588	29,092
TOTAL	1,338	61,370,424	45,867	1	26,904	26,904	1,339	61,397,328	45,853
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	1	38,580	38,580	0	0	0	1	38,580	38,580
40 TO 44	64	2,960,292	46,255	0	0	0	64	2,960,292	46,255
45 TO 49	353	16,114,128	45,649	1	41,760	41,760	354	16,155,888	45,638
50 TO 54	651	30,733,457	47,210	6	248,232	41,372	657	30,981,689	47,156
55 TO 59	621	29,167,152	46,968	4	191,484	47,871	625	29,358,636	46,974
60 TO 64	848	37,574,544	44,310	0	0	0	848	37,574,544	44,310
65 TO 69	1,164	45,383,460	38,989	1	32,712	32,712	1,165	45,416,172	38,984
70 TO 74	1,110	37,805,868	34,059	0	0	0	1,110	37,805,868	34,059
75 TO 79	730	23,320,956	31,947	0	0	0	730	23,320,956	31,947
80 TO 84	538	16,060,224	29,852	0	0	0	538	16,060,224	29,852
85 TO 89	306	8,827,620	28,848	0	0	0	306	8,827,620	28,848
90 & UP	208	5,401,332	25,968	0	0	0	208	5,401,332	25,968
TOTAL	6,594	253,387,613	38,427	12	514,188	42,849	6,606	253,901,801	38,435

NEW YORK CITY FIRE PENSION FUND
DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE, AGE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	0	0	0	4	130,596	32,649	4	130,596	32,649
30 TO 34	0	0	0	30	1,013,436	33,781	30	1,013,436	33,781
35 TO 39	0	0	0	68	2,366,412	34,800	68	2,366,412	34,800
40 TO 44	0	0	0	93	3,402,108	36,582	93	3,402,108	36,582
45 TO 49	0	0	0	91	3,447,852	37,888	91	3,447,852	37,888
50 TO 54	0	0	0	64	2,424,118	37,877	64	2,424,118	37,877
55 TO 59	0	0	0	49	1,716,000	35,020	49	1,716,000	35,020
60 TO 64	0	0	0	41	1,304,028	31,806	41	1,304,028	31,806
65 TO 69	0	0	0	53	1,485,204	28,023	53	1,485,204	28,023
70 TO 74	0	0	0	50	1,272,012	25,440	50	1,272,012	25,440
75 TO 79	0	0	0	25	581,424	23,257	25	581,424	23,257
80 TO 84	0	0	0	26	614,340	23,628	26	614,340	23,628
85 TO 89	0	0	0	21	442,092	21,052	21	442,092	21,052
90 & UP	0	0	0	20	527,076	26,354	20	527,076	26,354
TOTAL	0	0	0	635	20,726,698	32,640	635	20,726,698	32,640
OTHER BENEFICIARIES:									
UNDER 30	1	56,268	56,268	1	52,464	52,464	2	108,732	54,366
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	0	0	0	3	111,828	37,276	3	111,828	37,276
45 TO 49	0	0	0	10	384,144	38,414	10	384,144	38,414
50 TO 54	0	0	0	11	326,364	29,669	11	326,364	29,669
55 TO 59	0	0	0	15	601,512	40,101	15	601,512	40,101
60 TO 64	0	0	0	20	621,900	31,095	20	621,900	31,095
65 TO 69	0	0	0	29	779,664	26,885	29	779,664	26,885
70 TO 74	0	0	0	41	741,696	18,090	41	741,696	18,090
75 TO 79	0	0	0	58	588,924	10,154	58	588,924	10,154
80 TO 84	0	0	0	141	1,039,848	7,375	141	1,039,848	7,375
85 TO 89	0	0	0	302	1,470,048	4,868	302	1,470,048	4,868
90 & UP	0	0	0	451	1,788,564	3,966	451	1,788,564	3,966
TOTAL	1	56,268	56,268	1,082	8,506,956	7,862	1,083	8,563,224	7,907
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	3	140,928	46,976	5	183,060	36,612	8	323,988	40,499
30 TO 34	29	1,542,840	53,201	30	1,013,436	33,781	59	2,556,276	43,327
35 TO 39	161	9,406,296	58,424	68	2,366,412	34,800	229	11,772,708	51,409
40 TO 44	541	32,490,384	60,056	97	3,606,456	37,180	638	36,096,840	56,578
45 TO 49	1,315	78,782,796	59,911	105	4,066,464	38,728	1,420	82,849,260	58,345
50 TO 54	1,893	112,943,669	59,664	88	3,409,570	38,745	1,981	116,353,239	58,735
55 TO 59	1,497	86,052,312	57,483	73	2,776,500	38,034	1,570	88,828,812	56,579
60 TO 64	1,838	98,888,892	53,802	62	1,968,096	31,743	1,900	100,856,988	53,083
65 TO 69	2,487	117,342,948	47,183	83	2,297,580	27,682	2,570	119,640,528	46,553
70 TO 74	2,390	97,433,520	40,767	92	2,078,172	22,589	2,482	99,511,692	40,093
75 TO 79	1,560	60,281,628	38,642	83	1,170,348	14,101	1,643	61,451,976	37,402
80 TO 84	1,116	39,744,660	35,613	167	1,654,188	9,905	1,283	41,398,848	32,267
85 TO 89	579	19,421,364	33,543	323	1,912,140	5,920	902	21,333,504	23,651
90 & UP	323	9,216,528	28,534	471	2,315,640	4,916	794	11,532,168	14,524
TOTAL	15,732	763,688,765	48,544	1,747	30,818,062	17,641	17,479	794,506,827	45,455

New York City Fire Pension Fund

Comprehensive Annual Financial Report

A Pension Trust Fund of the City of New York

Statistical Section

Part V

Fiscal Year Ended June 30, 2009

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The Statistical Section Narrative

The Statistical section of the New York City Fire Pension Fund's Comprehensive Annual Financial Report presents detailed information related to the financial statements, as well as highlights of the actuarial valuations. The data provided is a useful source in determining the fund's economic condition. The schedules are organized into four categories: Operating information, Demographic and economic information, Financial trends and Revenue capacity.

Operating information

The operating information gives users an indication of how the information in the financial statements relate to the activities of the fund. The schedules show data on benefit ranges, years of credited service, types of retirement and options selected and the amount of monthly, annual or average benefit paid to each group of retirees and beneficiaries. The data is presented for the fiscal period or over a ten year period.

Demographic and economic information

The demographic and economic categories present data to give users an understanding of the environment in which the pension plan operates. This is done mainly through the breakdown of the population groups in the plan membership. The schedules present the number of members and beneficiaries grouped according to several indicators including average monthly or annual salaries or age participating in the pension the plan, for the fiscal period or over a ten-year period.

Financial Trends

The schedules of trend data provide financial and actuarial data for the most current ten-year period. This data shows the changes in benefit types and changes in the plan's performance over time, as relates to revenues received benefits and expenses paid and net assets.

Revenue Capacity

Revenue capacity information helps users evaluate the different sources of revenues for the plan. The schedules show the sources and the changes in the level of revenues over time. The main sources of revenues for the plan are investment income and employer contributions.

TABLE OF BENEFIT EXPENSES BY TYPE

(In thousands)

FISCAL YEAR	Service Retirement Payments	Ordinary Disability Payments	Accidental Disability Payments	Payments for Death in Duty	Payments of Deceased Service or Disability	Death Benefits Lump Sum Payments	Other Benefits *	Total
1999	$ 177,481	$ 57,156	$ 209,136	$ 5,630	$ 7,699	$ 3,373	$ 4,647	$ 465,122
2000	182,780	57,942	223,921	5,833	7,660	3,291	409,326 **	$ 890,753
2001	205,107	64,281	262,324	8,328	8,645	3,020	(522)	$ 551,183
2002	219,347	64,435	280,766	18,564	8,469	5,736	24,135	$ 621,452
2003	255,487	64,287	308,978	18,524	8,355	3,271	24,078	$ 682,980
2004	256,676	63,868	338,051	20,267	8,578	4,672	58,847	$ 750,959
2005	253,706	63,615	369,126	20,374	8,635	3,138	123,634	$ 842,228
2006	254,777	62,603	402,335	20,639	8,707	4,944	46,970	$ 800,975
2007	253,902	61,397	449,918	20,727	8,563	3,539	73,431	$ 871,477
2008	248,262	59,685	495,662	21,174	8,564	2,339	79,539	$ 915,225
2009	249,084	58,392	524,425	51,974	14,353	4,219	26,006	$ 928,453

* This represents City Supplements and other payments.

** This include $400,635 elimination of long term contribtion receivable.
No data available for 2009.

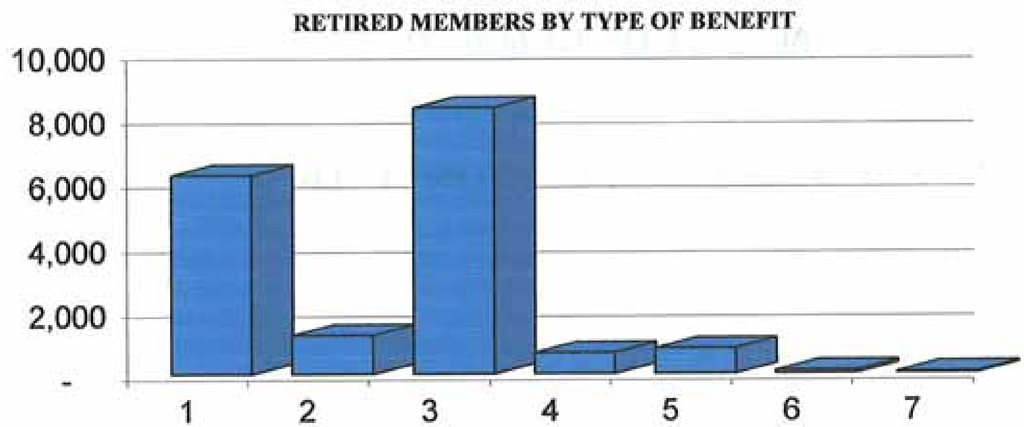
TABLE OF RETIRED MEMBERS AND BENEFICIARIES BY TYPE OF BENEFIT

FISCAL YEAR 2009

TOTAL NUMBERS RETIREES AND BENEFICIARIES	SERVICE RETIREES (1)	ORDINARY DISABILITY RETIREES (1)	ACCIDENTAL DISABILITY RETIREES (1)	LINE OF DUTY BENEFITS	SERVICE BENEFICIARIES	ACCIDENTAL BENEFICIARIES	ORDINARY BENEFICIARIES
17,305	6,193	1,218	8,301	659	793	97	44

ANNUAL PAYROLL AMOUNT
(in thousands)

$ 898,228	$ 249,084	$ 58,392	$ 524,425	$ 51,974	$ 10,212	$ 3,234	$ 907



SEE RETIREMENT BENEFIT BELOW

Type of Retirement

1 - Service retirement (20 yrs or over)
2 - Ordinary Disability (Non - Line of Duty)
3 - Accidental Disability (Line of Duty)
4 - Line of Duty benefits for surviving spouse
5 - Survivors of Service Retirees
6 - Survivors of Accidental Disability retirees
7 - Survivors of Ordinary Disability retirees

(1) Includes Maximum Allowance and Options.

TABLE OF RETIRED MEMBERS AND BENEFICIARIES BY TYPE OF OPTION SELECTED *

FISCAL YEAR 2009

TOTAL NUMBER OF RETIREES AND BENEFICIARIES	MAXIMUM ALLOWANCE (1)	OPTION ONE	OPTION TWO	OPTION THREE	OPTION FOUR	POP - UP OPTION	LINE OF DUTY BENEFICIARIES (1)	BENEFICIARIES
17,305	14,849	12	216	323	517	11	659	718

ANNUAL PAYROLL AMOUNT

$ 898,228	$ 779,728	$ 503	$ 9,452	$ 15,353	$ 31,964	$ 539	$ 51,974	$ 8,715

(1) Includes Subchapter I and II.

Note: Option figures include Retirees and Beneficiaries.

New York City Fire Pension Fund
Retired Members by Type of Benefit
As of June 30, 2009

Exhibit 4

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement [a] 1	2	3	4	5	Option Selected [b] Unmodified	1	2	3	4	POP - UP
$ 26,901	7	-	-	2	2	3	7					
162,275	45	-	2	19	24	-	45					
1,050,253	232	1	2	162	67	-	232					
3,178,863	615	43	13	473	85	1	118	3	69	122	300	3
6,854,637	1,303	245	24	925	100	9	1,205	1	40	41	13	3
11,270,098	2,222	602	59	1,483	69	9	2,196	8	4	1	12	1
8,173,674	1,639	615	48	907	52	17	1,595		6	21	14	3
8,102,348	1,769	765	61	865	57	21	1,736			25	7	1
9,564,078	2,152	944	182	944	56	26	1,908		12	72	160	
9,065,538	2,715	1,134	245	1,247	47	42	2,600		63	41	11	
5,546,653	1,718	784	227	626	33	48	1,696		22	-		
3,593,920	1,290	551	199	398	20	122	1,290					
1,849,853	809	295	111	182	22	199	809			-		
1,006,506	789	214	45	68	25	437	789					
Total	17,305	6,193	1,218	8,301	659	934	16,226	12	216	323	517	11

[a] Type of retirement:
1 - Service retirement
2 - Ordinary Disability
3 - Accidental Disability
4 - Line of Duty (Accidental Death)
5 - Beneficiaries (All)

[b] Option selected:
The following options reduce the retired member's monthly benefits

Option 1 - Provides a member with a retirement allowance payable for life which is less than the Maximum Allowance.

Option 2 - Provides a member with a reduced retirement allowance with the provision that upon- his or her death the same allowance will continue to be paid to his or her beneficiary for life.

Option 3 - Provides a member with a retirement allowance reduce from the Maximum Allowance, with- the provision that one half of the allowance will continue to be paid to the member's beneficiary for life.

Option 4 - This option provides, upon the member's death, payment of a specified benefit or benefits actuarially- sound and approved by the Actuary and the Board of Trustees.

POP - UP OPTIONS (refer to Option 4-2 and Option 4-3) These are called the "POP - UPS" because they are- variations of Option 2 and 3 and provide that if the beneficiary predeceases the retiree, then the retirement allowance will "Pop - Up to the level of the Maximum Retirement Allowance.

New York City Fire Pension Fund
Average Benefit Payments
Last Ten Years

Exhibit 5

	Age Credited Service													
Retirement Effective Dates	Under 30	30-34	35-39	40-44	45-49	50-54	55-59	60-64	65-69	70-74	75-79	80-84	85-89	90 & Up
Period 7/1/99 to 6/30/00														
Average monthly benefit	$ 2,571	$ 2,690	$ 3,315	$ 3,189	$ 3,174	$ 3,090	$ 3,187	$ 3,098	$ 2,769	$ 2,430	$ 1,993	$ 1,320	$ 1,161	$ 853
Average final salary	$ 30,852	$ 32,276	$ 39,777	$ 38,262	$ 38,089	$ 37,081	$ 38,239	$ 37,177	$ 33,227	$ 29,155	$ 23,911	$ 15,844	$ 13,935	$ 10,233
Number of retired members	2	5	112	427	532	980	1,742	2,828	2,603	1,896	1,554	1,600	1,414	468
Period 7/1/00 to 6/30/01														
Average monthly benefit	$ 2,570	$ 2,855	$ 3,320	$ 3,311	$ 3,335	$ 3,293	$ 3,507	$ 3,467	$ 3,169	$ 2,924	$ 2,536	$ 1,791	$ 1,427	$ 1,052
Average final salary	$ 30,840	$ 34,257	$ 39,834	$ 39,731	$ 40,020	$ 39,510	$ 42,080	$ 41,607	$ 38,030	$ 35,085	$ 30,435	$ 21,492	$ 17,124	$ 12,624
Number of retired members	1	11	94	432	671	934	1,689	2,657	2,726	1,912	1,599	1,441	1,446	542
Period 7/1/01 to 6/30/02														
Average monthly benefit	$ 2,192	$ 2,423	$ 2,976	$ 3,368	$ 3,409	$ 3,515	$ 3,690	$ 3,593	$ 3,273	$ 3,006	$ 2,647	$ 1,994	$ 1,404	$ 1,125
Average final salary	$ 26,301	$ 29,076	$ 35,710	$ 40,419	$ 40,908	$ 42,185	$ 44,274	$ 43,120	$ 39,279	$ 36,069	$ 31,764	$ 23,927	$ 16,851	$ 13,500
Number of retired members	19	57	187	496	979	1,036	1,585	2,591	2,775	1,956	1,677	1,374	1,368	615
Period 7/1/02 to 6/30/03														
Average monthly benefit	$ 2,195	$ 2,607	$ 3,153	$ 3,656	$ 3,711	$ 3,826	$ 4,026	$ 3,747	$ 3,398	$ 3,077	$ 2,731	$ 2,159	$ 1,413	$ 1,229
Average final salary	$ 26,344	$ 31,280	$ 37,830	$ 43,866	$ 44,527	$ 45,910	$ 48,314	$ 44,960	$ 40,772	$ 36,918	$ 32,772	$ 25,907	$ 16,959	$ 14,743
Number of retired members	14	64	179	501	1,410	1,301	1,662	2,412	2,857	2,094	1,641	1,307	1,275	692
Period 7/1/03 to 6/30/04														
Average monthly benefit	$ 2,500	$ 2,936	$ 3,582	$ 3,885	$ 3,961	$ 4,040	$ 4,186	$ 3,900	$ 3,502	$ 3,138	$ 2,830	$ 2,320	$ 1,493	$ 1,207
Average final salary	$ 29,994	$ 35,228	$ 42,982	$ 46,617	$ 47,537	$ 48,479	$ 50,233	$ 46,799	$ 42,028	$ 37,654	$ 33,965	$ 27,842	$ 17,919	$ 14,484
Number of retired members	12	71	185	478	1,571	1,402	1,650	2,181	2,871	2,227	1,598	1,299	1,181	733
Period 7/1/04 to 6/30/05														
Average monthly benefit	$ 2,897	$ 3,213	$ 3,822	$ 4,157	$ 4,201	$ 4,282	$ 4,285	$ 4,066	$ 3,627	$ 3,191	$ 2,928	$ 2,476	$ 1,625	$ 1,274
Average final salary	34,760	38,561	45,858	49,888	50,409	51,385	51,425	48,787	43,522	38,289	35,130	29,709	19,497	15,286
Number of retired members	6	63	187	537	1,504	1,570	1,593	2,019	2,774	2,393	1,618	1,256	1,101	822
Period 7/1/05 to 6/30/06														
Average monthly benefit	3,421	3,264	3,995	4,394	4,423	4,505	4,414	4,266	3,762	3,270	3,052	2,604	1,827	1,260
Average final salary	41,054	39,165	47,945	52,733	53,081	54,059	52,973	51,187	45,143	39,244	36,619	31,250	21,920	15,120
Number of retired members	7	59	208	584	1,401	1,814	1,524	1,959	2,612	2,515	1,649	1,290	998	865
Period 7/1/06 to 6/30/07														
Average monthly benefit	3,375	3,611	4,284	4,716	4,862	4,895	4,715	4,424	3,879	3,341	3,117	2,689	1,971	1,210
Average final salary	40,499	43,327	51,409	56,588	58,345	58,735	56,579	53,083	46,553	40,093	37,402	32,267	23,651	14,524
Number of retired members	8	59	229	638	1,420	1,981	1,570	1,900	2,570	2,482	1,643	1,283	902	794
Period 7/1/07 to 6/30/08														
Average monthly benefit	3,843	3,606	4,527	5,144	5,257	5,232	4,987	4,633	4,005	3,500	3,179	2,786	2,166	1,276
Average final salary	46,116	43,273	54,323	61,725	63,079	62,786	59,844	55,591	48,061	42,002	38,143	33,432	25,993	15,308
Number of retired members	7	45	232	618	1,304	2,154	1,639	1,749	2,388	2,590	1,745	1,290	854	789
Period 7/1/08 to 6/30/09														
Average monthly benefit	3,881	3,642	4,572	5,195	5,309	5,284	5,037	4,679	4,045	3,535	3,210	2,814	2,188	1,288
Average final salary	46,577	43,706	54,866	62,342	63,710	63,414	60,442	56,147	48,542	42,422	38,524	33,766	26,253	15,461
Number of retired members	7	43	234	629	1,306	2,230	1,734	1,823	2,270	2,585	1,739	1,266	816	764

New York City Fire Pension Fund
Benefit and Refund Deductions from Net Assets by Type
Last Ten Fiscal Years
(In thousands)

Exhibit 6

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Type of Benefit										
Age and service benefits:										
Retirees	$ 182,780	$ 205,107	$ 219,347	$ 255,487	$ 256,676	253,706	254,777	253,902	248,262	249,084
Survivors	5,908	6,376	6,188	5,879	5,720	5,363	5,290	4,926	4,666	10,212
Death in service benefits	5,833	8,328	18,564	18,524	20,267	20,374	20,639	20,727	21,174	51,974
Disability benefits:										
Retirees - duty	223,921	262,324	280,766	308,978	338,051	369,126	402,335	449,918	495,662	524,425
Retirees - nonduty	57,942	64,281	64,435	64,287	63,868	63,615	62,603	61,397	59,685	58,392
Survivors	1,752	2,269	2,281	2,476	2,858	3,272	3,417	3,637	3,898	4,141
Total benefits	$ 478,136	$ 548,685	$ 591,581	$ 655,631	$ 687,440	$ 715,456	$ 749,061	$ 794,507	$ 833,347	$ 898,228
Type of Refunds										
Death	$ 3,291	$ 3,020	$ 5,736	$ 3,271	$ 4,672	$ 3,138	4,944	3,539	2,339	4,219
Other benefits	$ 409,326	$ (522) *	$ 24,135	$ 24,078	$ 58,847	123,634	46,970	73,431	79,539	26,006
Total refunds	$ 412,617	$ 2,498	$ 29,871	$ 27,349	$ 63,519	$ 126,772	$ 51,914	$ 76,970	$ 81,878	$ 30,225
Total Benefits and Refunds	**$ 890,753**	**$ 551,183**	**$ 621,452**	**$ 682,980**	**$ 750,959**	**$ 842,228**	**$ 800,975**	**$ 871,477**	**$ 915,225**	**$ 928,453**

* Includes elimination of long - term employer contribution receivable of $490,635.

EXPLANATION OF OPTIONS

The member has two choices for selecting how his or her retirement allowance may be paid; the Maximum Allowance (no Option) or the selection of an Option.

MAXIMUM ALLOWANCE

The Maximum Allowance is the highest amount of retirement allowance that a member can receive. However, upon the members death, after having received the first pension check, the Maximum Allowance does not provide for any benefit for the surviving spouse, children or to her designated beneficiaries.

OPTIONS

An Option is an arrangement whereby the member accepts a reduced retirement allowance in exchange for the payment, upon his or her death, of a benefit to the designated beneficiary or estate. This may be done by selecting one of the options outlined below. It is important to note that whatever option the member has chosen, once it is in effect, it can never be changed.

OPTION 1

Provides a member with a retirement allowance payable for life which is less than the Maximum Allowance. This option guarantees that the amount of the total reserve set up at retirement under Option 1 will be paid to the member and upon his or her death, if any reserve remains, to his or her beneficiary.

A summary of option 1 retirement allowance;

1) Is a reduced benefit.
2) Is payable for life to the member.
3) The reserve balance is constantly decreasing for as long as the member continues to receive a retirement allowance.
4) Upon the member's death, his or her beneficiary may be paid in a lump sum or in the form of an annuity equal and up to the remaining balance (if any) in the reserve.
5) The member is allowed to change beneficiaries at any time.

FIVE-YEAR OR TEN-YEAR CERTAIN

A reduced retirement allowance is paid to the retiree, with a provision that upon his or her death within five (ten) years of retirement, the balance that would have been payable had the member survived for five (ten) years shall be paid to the designated beneficiary or estate. The five-year or ten-year certain options are only available to Article II members (those member appointed after July 1, 1973).

A summary of Five (Ten) Year Certain retirement allowance:

1) Is a reduced benefit.
2) Is payable for life to the member.
3) Permits the member to change the beneficiary at any time.
4) Upon the member's death the beneficiary may be paid the remaining balance in a lump sum or in monthly payments until five (ten) years are up.

OPTION 2

Provides a member with a reduced retirement allowance with the provision that upon his or her death the same allowance will continue to be paid to his or her beneficiary for life.

A summary of option 2 retirement allowance;

1) Is a reduced benefit.
2) Is payable for life to the member.
3) Guarantees that the same benefit is payable to the members surviving beneficiary for life.
4) Will cease after the death of both the member and his or her beneficiary.
5) The member is not allowed to change beneficiary.

OPTION 3

Provides a member with a retirement allowance reduced from the Maximum Allowance, with the provision that one half of the allowance that was paid to the member will continue to be paid to the member's beneficiary for life.

A summary of option 3 retirement allowance;

1) Is a reduced benefit.
2) Is payable for life to the member.
3) Guarantees that one half (1/2) of the member's benefit is payable to his or her beneficiary for life.
4) Will cease after the death of both the member and his or her beneficiary.
5) The member is not allowed to change beneficiary

OPTION 4

This option provides, upon the member's death, payment of a specified benefit or benefits actuarially sound and approved by the Actuary and the Board of Trustees.

EXAMPLE: The member may select a fixed amount payable at his or her death to the member's beneficiary or beneficiaries. Payment may be either a lump sum or a percentage of the member's retirement allowance to be paid monthly. The member may change the beneficiary at any time during his or her lifetime, but not the option, on or after the effective retirement date.

At the time of the member's death, the beneficiary may elect to receive the lump sum benefit, or may elect to receive an annuity in lieu of the lump sum.

"POP-UP" OPTIONS

Option 4-2 and Option 4-3 are known as the "Pop-Up" Option. These are called the "Pop-Ups" because they are variations of Option 2 and 3 and provide that if the beneficiary predeceases the retiree, then the retirement allowance will "Pop-Up" to the level of the Maximum Retirement Allowance.

Member's should keep in mind that the retirement allowance will be subject to a greater reduction under the "Pop-Up" Options than under Options 2 or 3 because of the increase in retirement allowance if the designated beneficiary predeceases the member.

SCHEDULE OF AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS

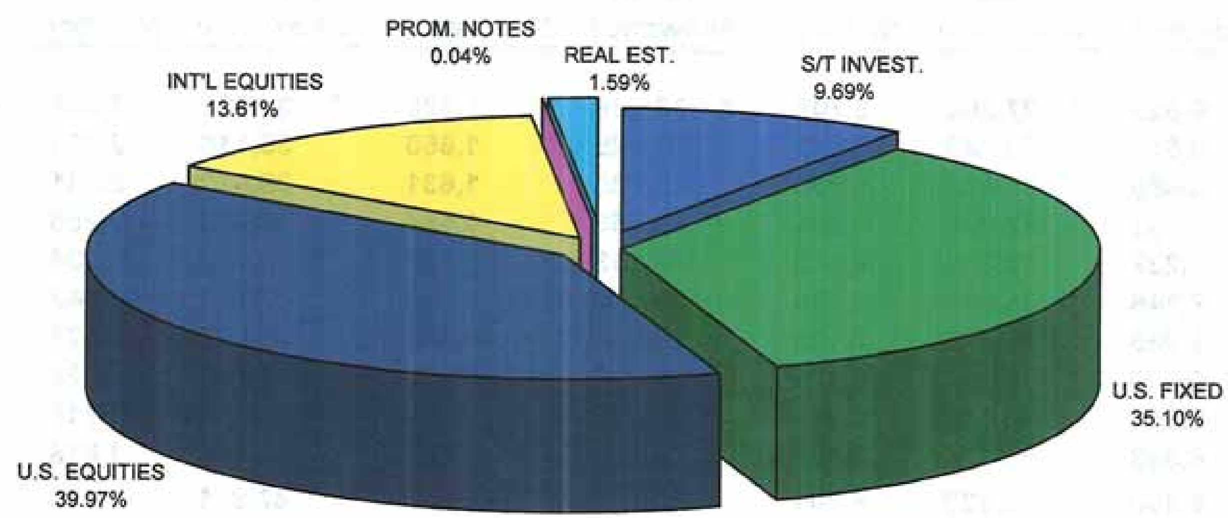
	Service Retirement Benefits		Accidental (Duty) Disability Benefits		Ordinary (Non Duty) Disability Benefits		Survivor's Benefits *	
Fiscal Year	Numbers	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance
1999	6,523	$ 27,208	5,708	$ 36,639	1,680	$ 34,021	2,235	$ 5,964
2000	6,518	28,042	5,842	38,329	1,650	35,116	2,153	6,267
2001	6,485	31,628	5,998	43,735	1,631	39,412	2,041	8,316
2002	6,669	32,890	6,204	45,255	1,587	40,602	2,255	11,988
2003	7,237	35,303	6,503	47,513	1,535	41,881	2,134	12,595
2004 (Lag)	7,148	35,909	6,780	49,860	1,488	42,922	2,043	14,119
2005 (Lag)	6,965	36,426	7,103	51,968	1,448	43,933	1,927	19,316
2006 (Lag)	6,839	37,254	7,420	54,223	1,398	44,780	1,828	19,767
2007 (Lag)	6,606	38,435	7,816	57,564	1,339	45,853	1,718	17,208
2008 (Lag)	6,353	39,078	8,149	60,825	1,284	46,484	1,618	20,942
2009	6,193	40,220	8,301	63,176	1,218	47,941	1,593	41,637

* Includes World Trade Center Benefits

Exhibit 7

TOTAL INVESTMENTS FISCAL YEAR 2009

(At Market Value)



NEW YOK CITY FIRE PENSION FUND

Schedule of Changes in Net Assets

(In thousands)

	Additions to Plan Net Assets					Deductions from Plan Net Assets					
Year Ended	Member Contributions	Employer Contributions	Net Investment Income/(Loss)	Other Income	Total Additions	Benefit Payments	Refunds	Administrative Expenses	Other	Total Deductions	Change in Net Assets
2000	28,495	182,854	508,284	10,300	729,933	489,796	322	-	400,635 *	890,753	(160,820)
2001	28,503	241,311	(465,519)	18,081	(177,624)	551,060	123	-	-	551,183	(728,807)
2002	40,872	302,318	(641,079)	18,021	(279,868)	621,303	149	-	-	621,452	(901,320)
2003	42,296	316,967	283,435	21,426	664,124	681,959	1,021	-	-	682,980	(18,856)
2004	42,529	392,693	774,109	33,257	1,242,588	750,742	217	-	-	750,959	491,629
2005	52,680	489,508	560,821	49,662	1,152,671	841,648	319	-	261	842,228	310,443
2006	76,548	608,771	590,395	28,971	1,304,685	800,552	-	413	10	800,975	503,710
2007	71,614	683,193	1,117,227	36,770	1,908,804	870,841	444	172	20	871,477	1,037,327
2008	75,974	780,202	(366,390)	40,103	529,889	914,569	418	200	38	915,225	(385,336)
2009	84,357	843,751	(1,282,917)	42,729	(312,080)	927,819	325	248	61	928,453	(1,240,533)

* Elimination of long - term employer contribution receivable.

NEW YORK CITY FIRE PENSION FUND

SCHEDULE OF REVENUES BY SOURCE

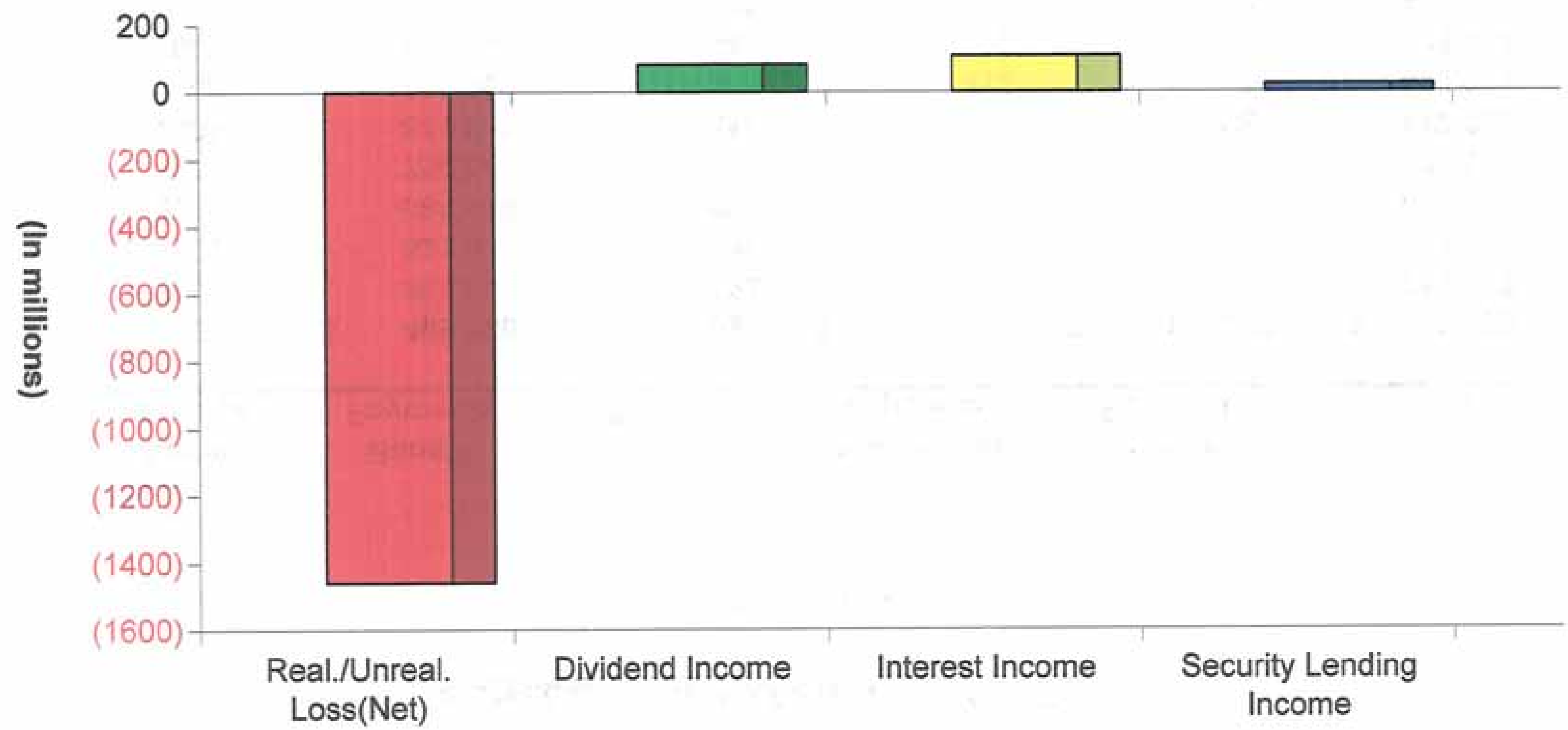
(in thousands)

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Other Income	Interest and Dividends	Appreciation In fair value of investments	Total	% of Annual Covered Payroll
2000	$ 28,495	$ 182,854	$ 10,300	$ 154,485	$ 353,799	$ 729,933	N/A
2001	28,503	241,311	18,081	159,790	(625,309)	(177,624)	N/A
2002	40,872	302,318	18,021	159,021	(800,100)	(279,868)	N/A
2003	42,296	316,967	5,404	128,984	170,473	664,124	N/A
2004	42,529	392,693	22,673	124,437	660,256	1,242,588	N/A
2005	52,680	489,508	40,443	147,184	422,856	1,152,671	N/A
2006	76,548	608,771	17,450	164,325	437,591	1,304,685	N/A
2007	71,614	683,193	21,868	185,836	946,293	1,908,804	N/A
2008	75,974	780,202	28,393	210,151	(564,831)	529,889	N/A
2009	84,357	843,751	30,545	187,040	(1,457,773)	(312,080)	N/A

Exhibit 8

INVESTMENT INCOME

Fiscal Year 2009



NEW YORK CITY FIRE PENSION FUND

SCHEDULE OF EXPENSES BY TYPE

(in thousands)

Fiscal Year Ended June 30	Benefit Payments	Refunds	Administrative Expenses	Other Payments	Total
2000	$ 489,796	$ 322	$ -	$ 400,635 *	$ 890,753
2001	551,060	123	-	-	551,183
2002	621,303	149	-	-	621,452
2003	681,959	1,021	-	-	682,980
2004	750,742	217	-	-	750,959
2005	841,648	319	-	261	842,228
2006	800,552	-	413	10	800,975
2007	870,841	444	172	20	871,477
2008	914,569	418	200	38	915,225
2009	927,819	325	248	61	928,453

* Elimination of long - term employer contribution receivable.

Table of Compensation to Administrative Officials and Commissions & Payments To Brokers and Consultants Fiscal Year Ended June 30, 2009

Official Plan Position	*Salary or Allowance Paid*
Pension Fund Administrative Personnel	$ 1,615,300
Comptroller's Office Executive Management Costs	12,723
First Deputy Personal Service Cost	100,428
Financial Information Service Agency (FISA)	407,059
Office of Payroll Administration (OPA)	188,225
Deputy Comptroller Asset Management (Personal Service Cost)	494,054
Deputy Comptroller Asset Management (Outside Service Costs)	291,104
Administrative Support Cost	1,022
Office of Management and Budget	92,473
Legal Advisor	329,357
Investments Advisor	22,718,880 *
Securities Lending Fees	11,461,082 *
Total	37,711,707

* Except for investment advisor and Securities Lending fees these expenses were charged to other City Agencies on behalf of the New York Fire Pension Fund.

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