Lawrence Schloss
Deputy Comptroller /
Chief Investment Officer

THE CITY OF NEW YORK
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EMAIL: SCHLOSS@COMPTROLLER.NYC.GOV

MEMORANDUM

TO: Trustees
New York City Police Pension Fund

FROM: Larry Schloss

DATE: October 25, 2011

RE: **New York City Police Pension Fund Investment Meeting – November 1, 2011**

Enclosed is a copy of the **public agenda** for the Tuesday, November 1, 2011 Investment Meeting. This meeting will be held at the Police Pension Fund, 233 Broadway – 25th Floor; beginning at 10:00am.

If you have questions about any agenda item, please give me a call at 212-669-8318.

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

John C. Liu
COMPTROLLER

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

NOVEMBER 1, 2011

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

NOVEMBER 1, 2011

PUBLIC AGENDA

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I.	Macro European Presentation: (30 Minutes) Larry Kantor – Barclays Capital	---
II.	September Monthly Performance Review: (30 Minutes)	4
III.	Asset Allocation: (30 Minutes)	
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	APPENDICES:	
	• Basket Clause	79

PUBLIC AGENDA

I. Macro European Presentation:

LARRY KANTOR – BARCLAYS CAPITAL

II. September Monthly Performance Review:

New York City
Police Pension Fund

Monthly Performance Review
September 2011

Prepared for the New York City
Police Pension Fund

11/1/2011

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Police Market Values 2010-2011 ..... ***32***

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Classification of Investments, including policy weights and rebalancing ranges ***35***

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ECONOMIC INDICATORS

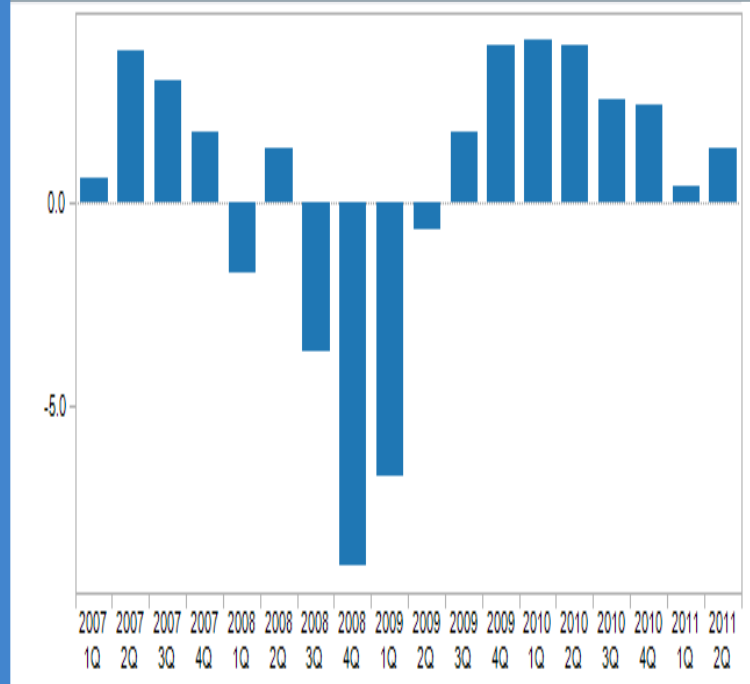
as of October 2011

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

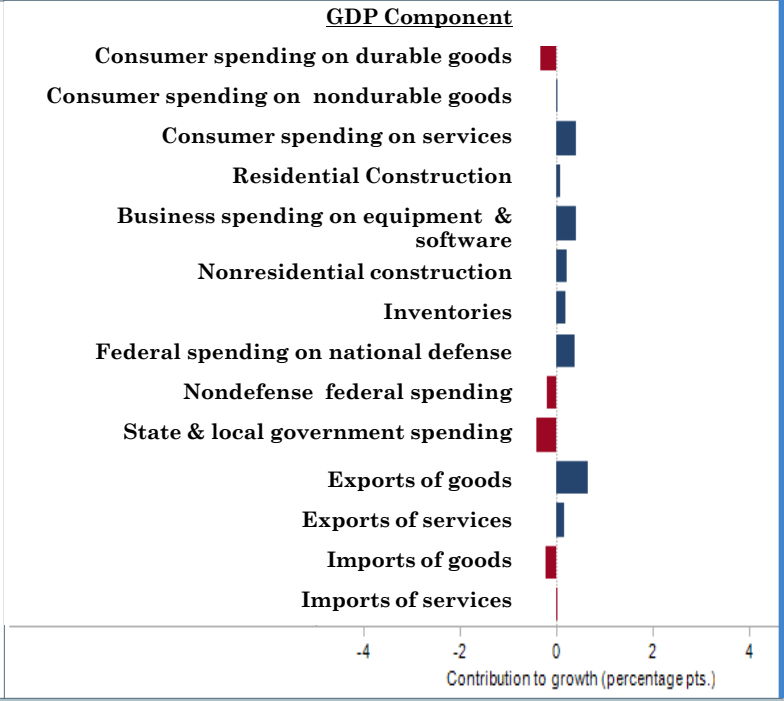
Components of GDP

2

All Show Overall % Change from preceding quarter at Seasonal Adjusted Annual Rate



Components which Contributed to GDP Growth

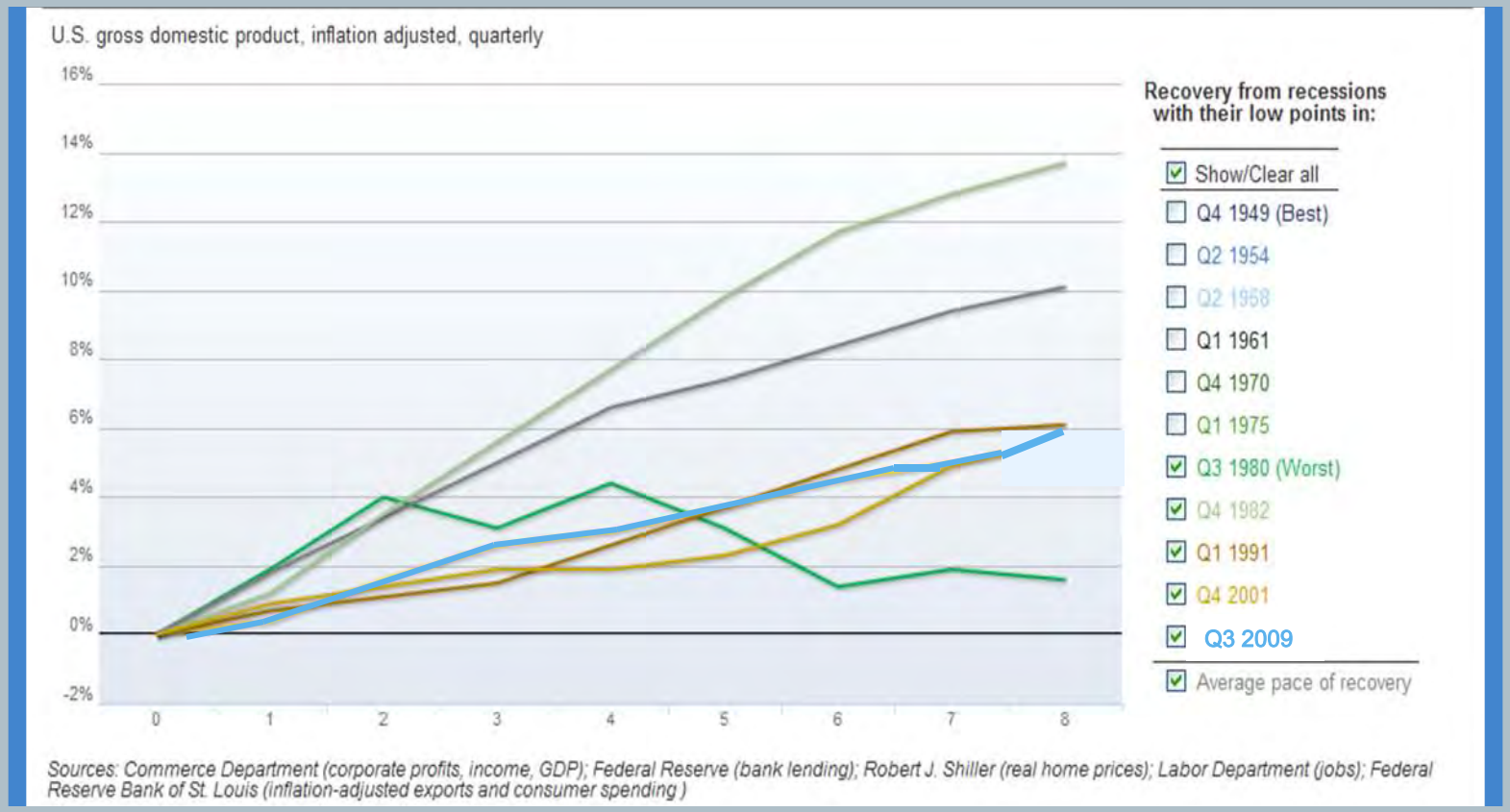


- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: WSJ Market Data Center

US Gross Domestic Product (Inflation Adjusted)

3



- **Notes: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**
- **GDP growth during the current recovery includes second-quarter forecast calculated using consensus forecast of 2 % annual growth.**

Source: WSJ Market Data Center

Capacity Utilization

4

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

ISM Manufacturing Index

5

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Weekly Unemployment Claims

6

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

UNEMPLOYMENT RATE

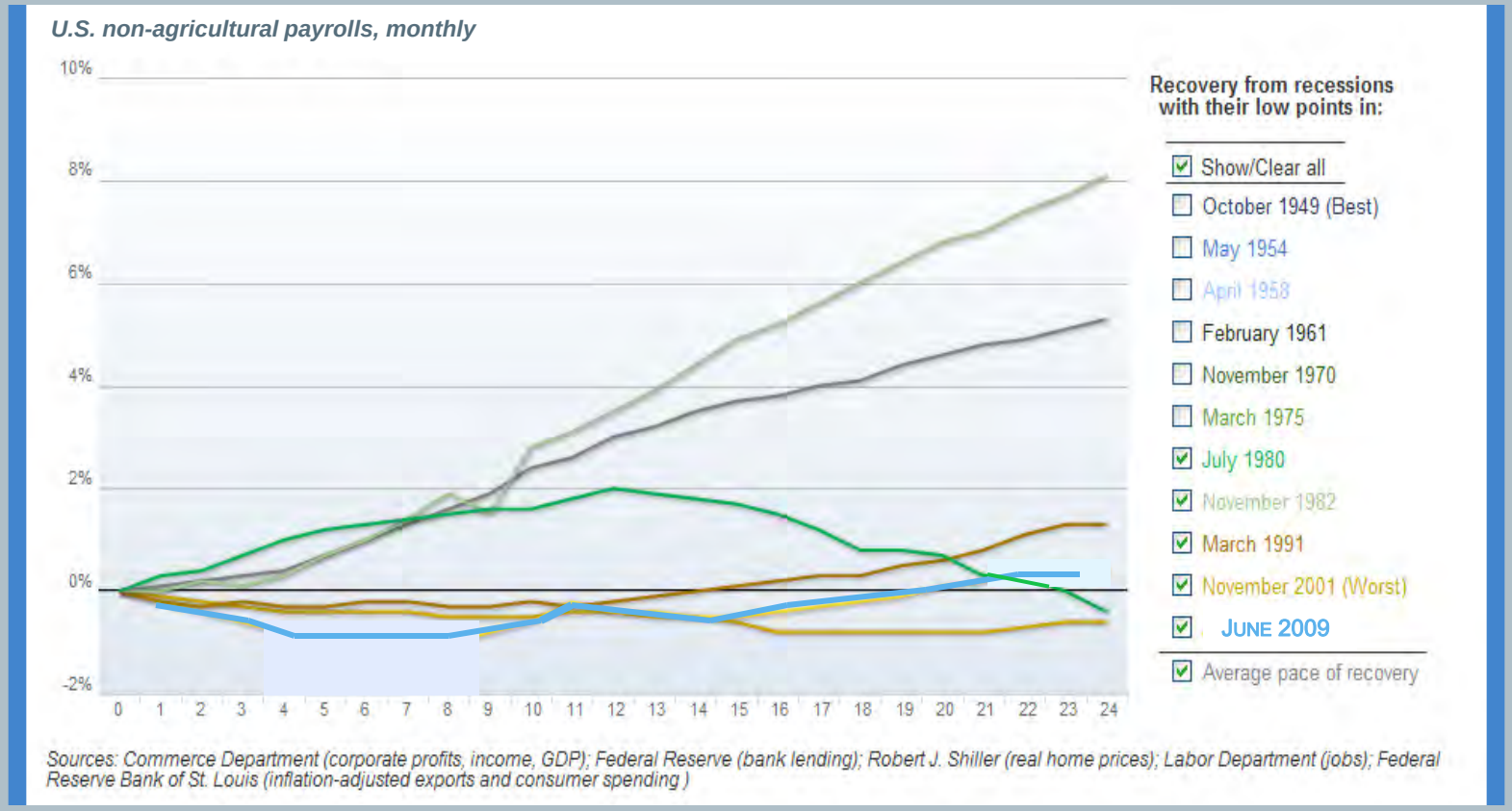
7

- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

US JOBS
(NON-AGRICULTURAL PAYROLLS)

8



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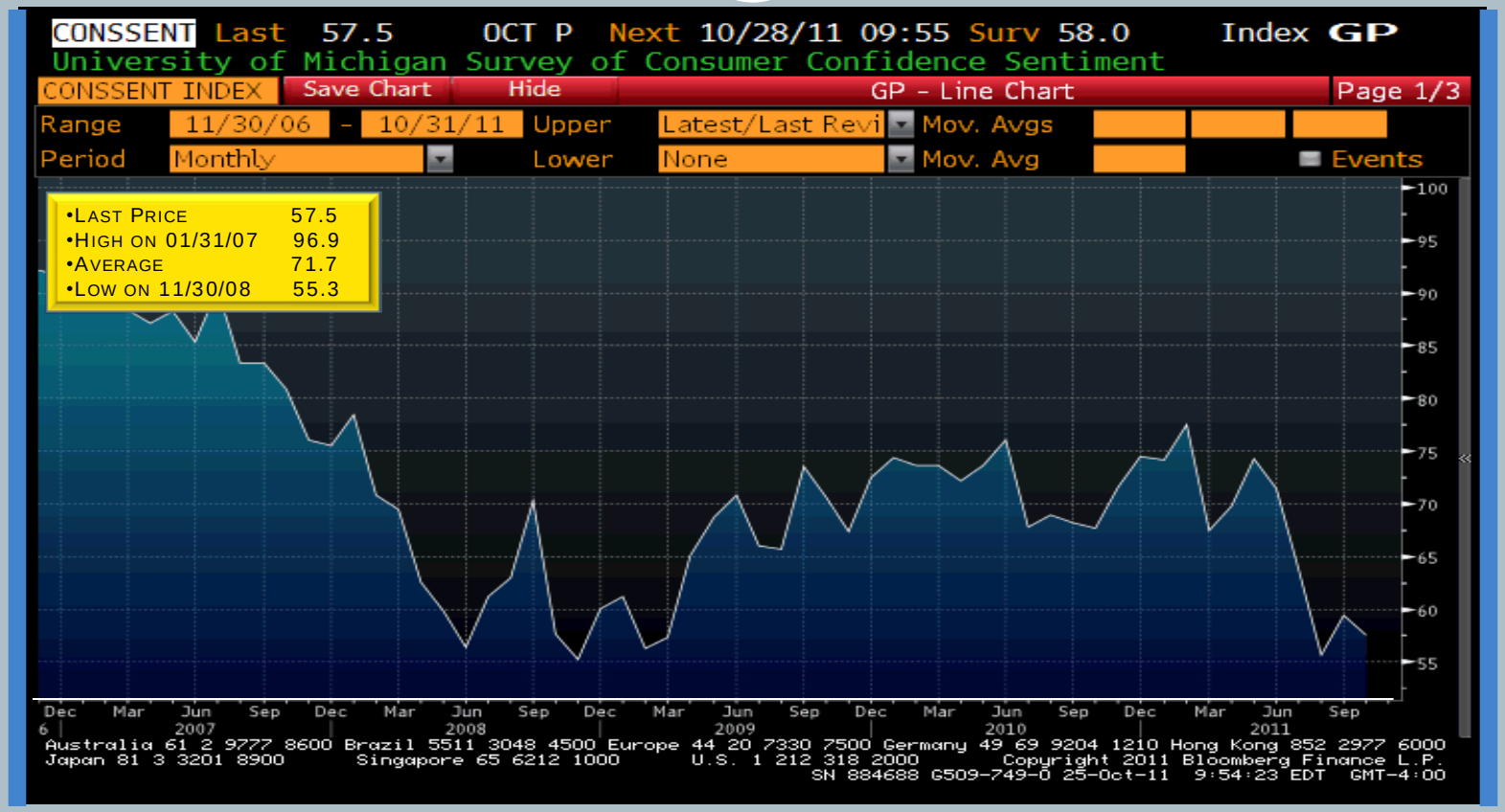
SOURCE: WSJ MARKET DATA CENTER

Consumer Sentiment

9

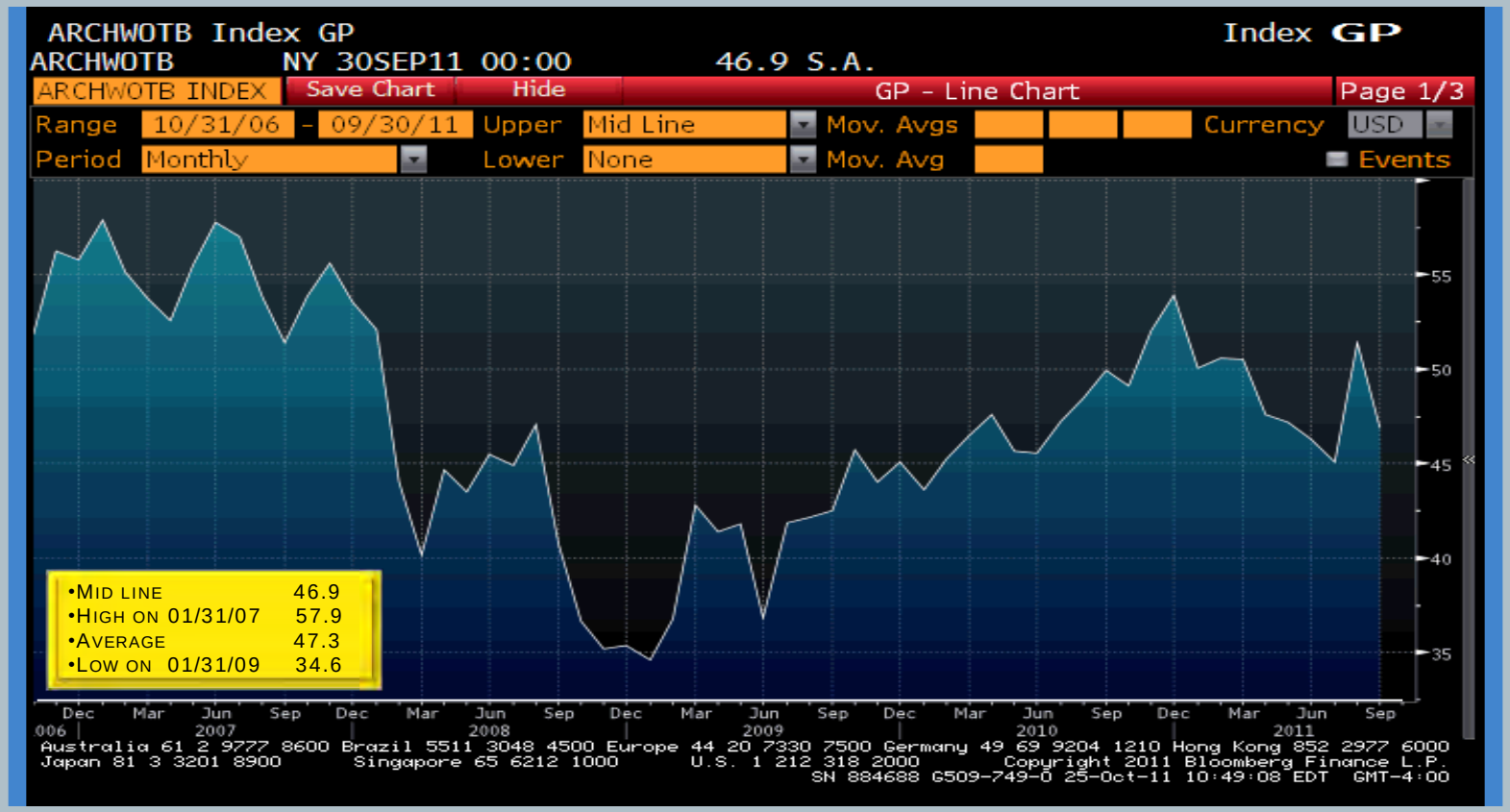


- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Architectural Billings Index

10

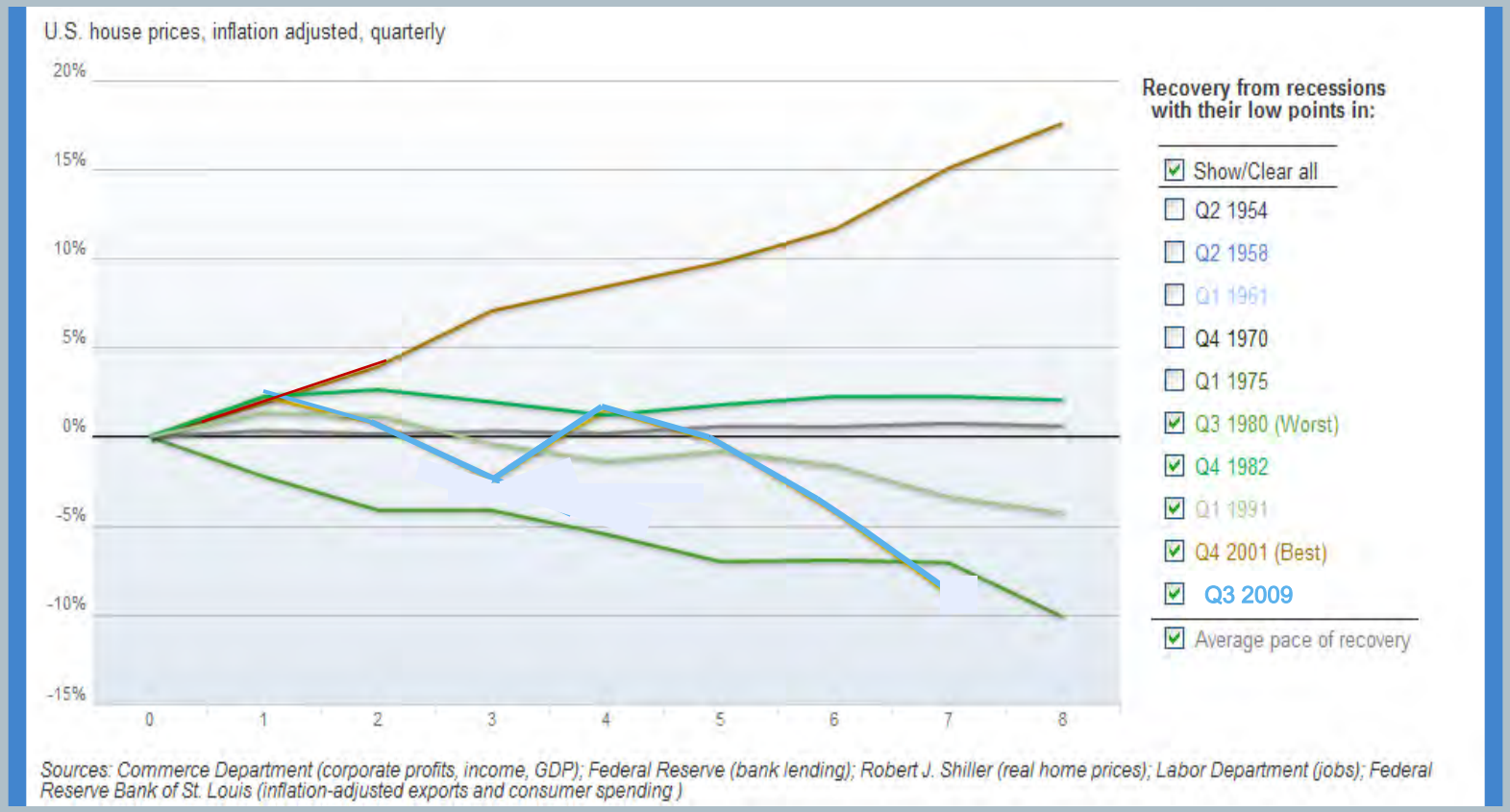


- A score above 50 indicates an increase in billings while a reading below 50 indicates a negative outlook
- This index is considered a leading indicator for commercial building construction with a 6-9 month lag
- Note: The market indicators contained in the board materials are a subset of indictors relevant to Fund performance and strategic planning and are not intended as the excusive indicators.

Source: Bloomberg

US House Prices (Inflation Adjusted)

11



- **Notes: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**
- **Quarterly real home prices data began in 1953. Recovery data before 1953 are not included in rankings or averages**

Source: WSJ Market Data Center

Existing Home Sales

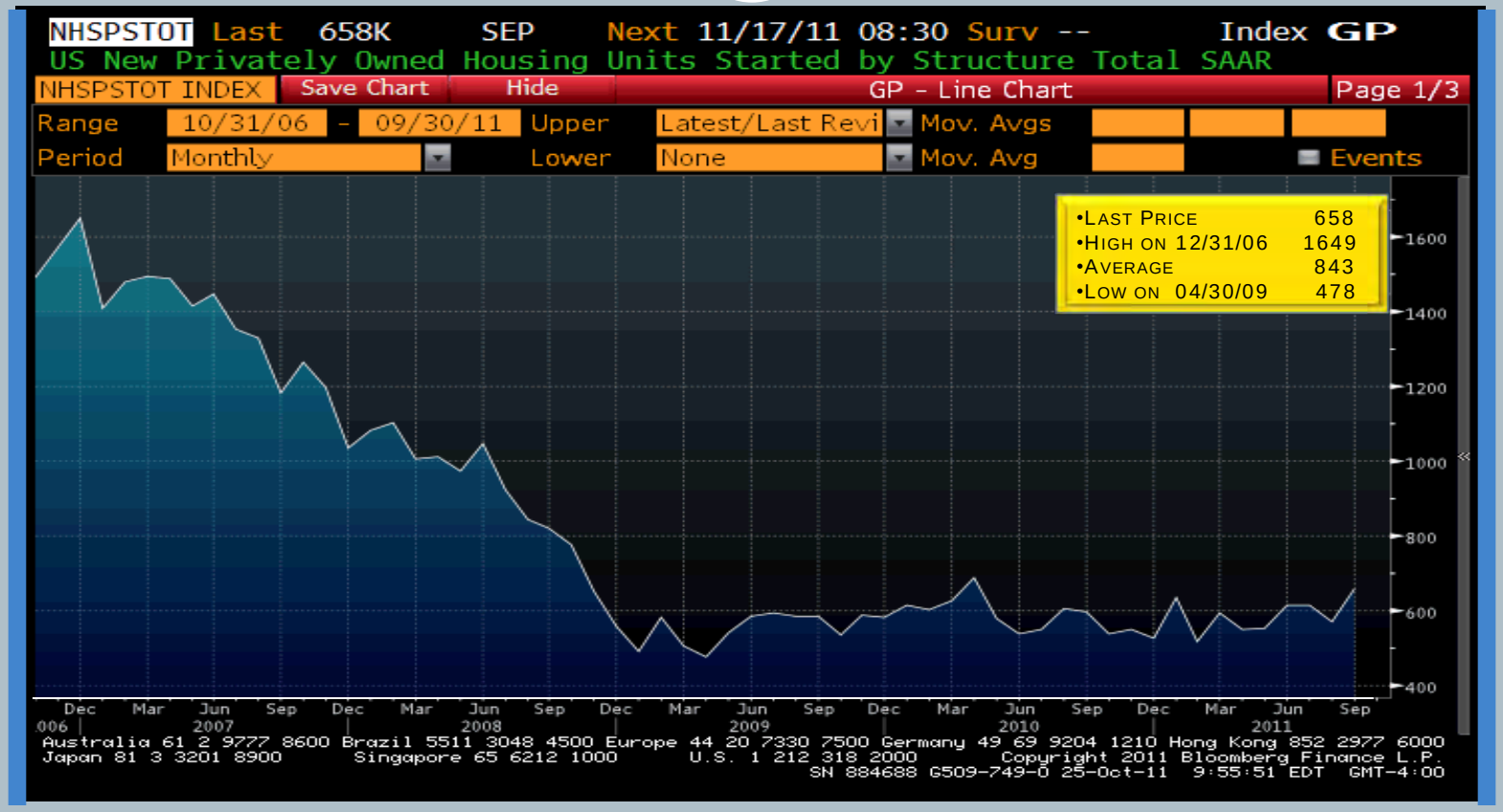
12

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

New Housing Starts

13



- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Retail Sales

14

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

US Auto Sales

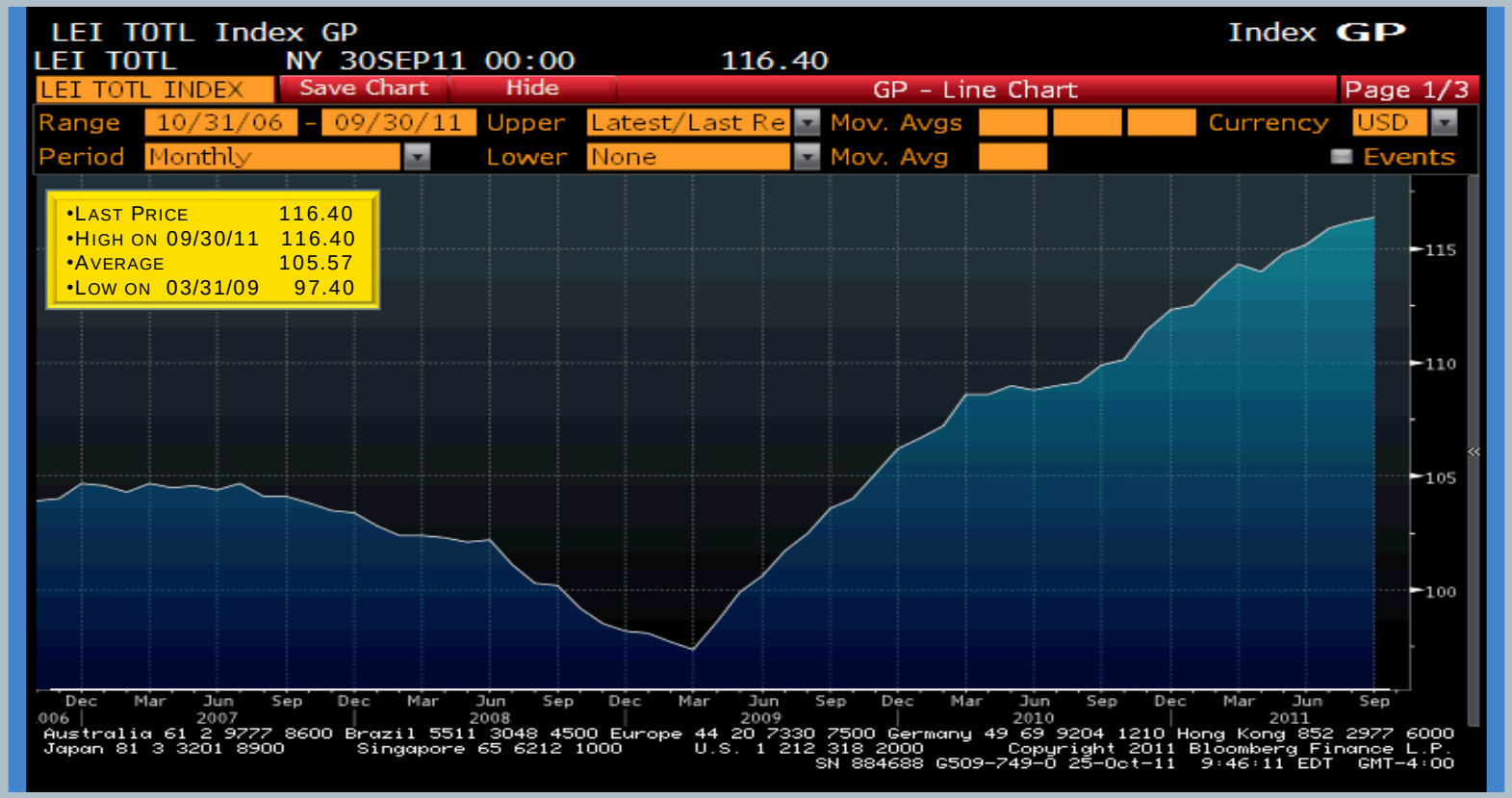
15

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

INDEX OF LEADING ECONOMIC INDICATORS

16



- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICTORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCUSIVE INDICATORS.

SOURCE: BLOOMBERG

INFLATION- CPI

17

- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

MARKET INDICATORS

as of October 2011

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

Trade Weighted US Dollar Index

19

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: WSJ Market Data Center

USD/EUR Exchange Rate

20

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Volatility Index (the "VIX")

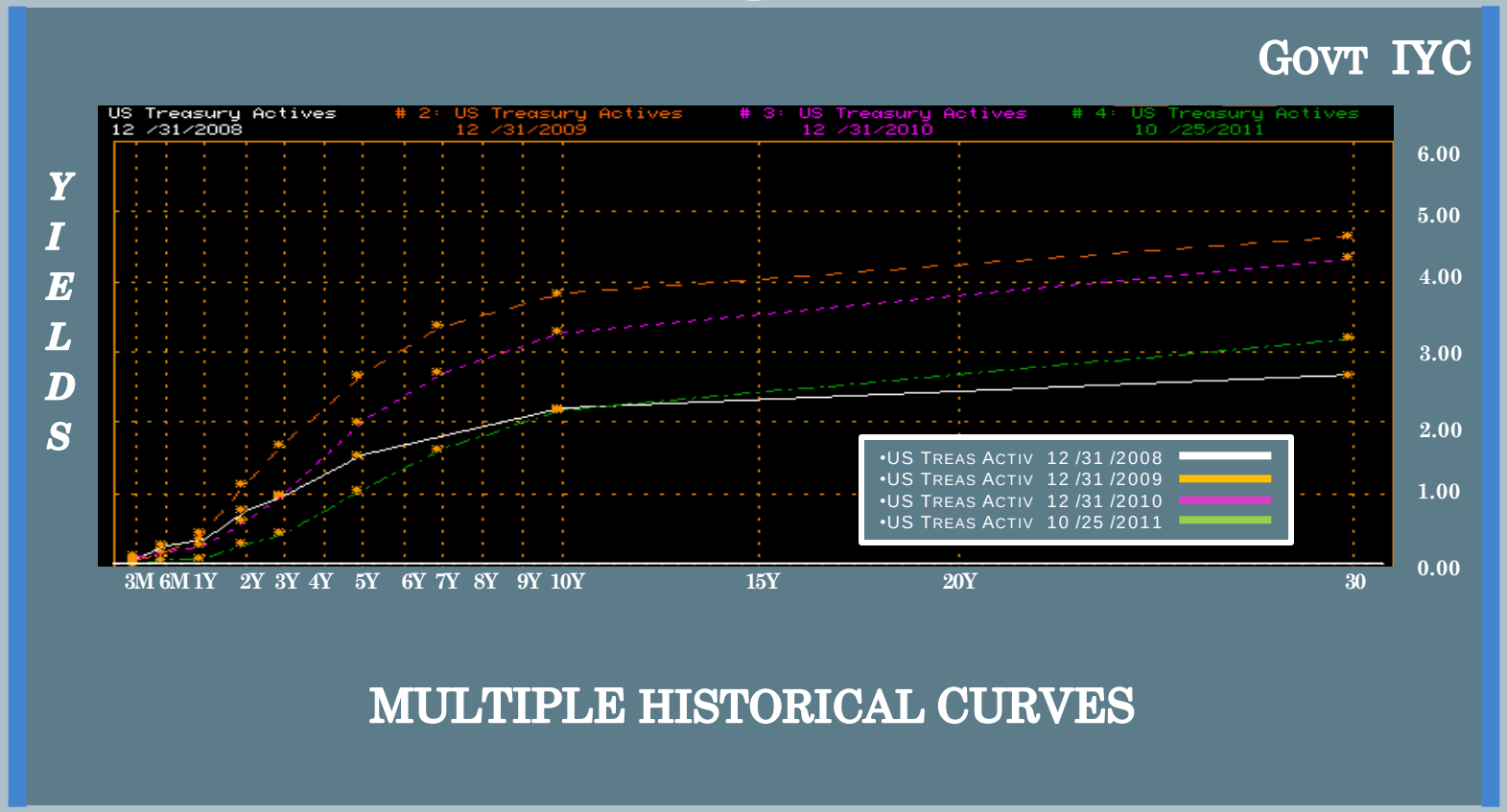
21

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

US Treasury Yield Curves

22



- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

10 Year Treasury Rates

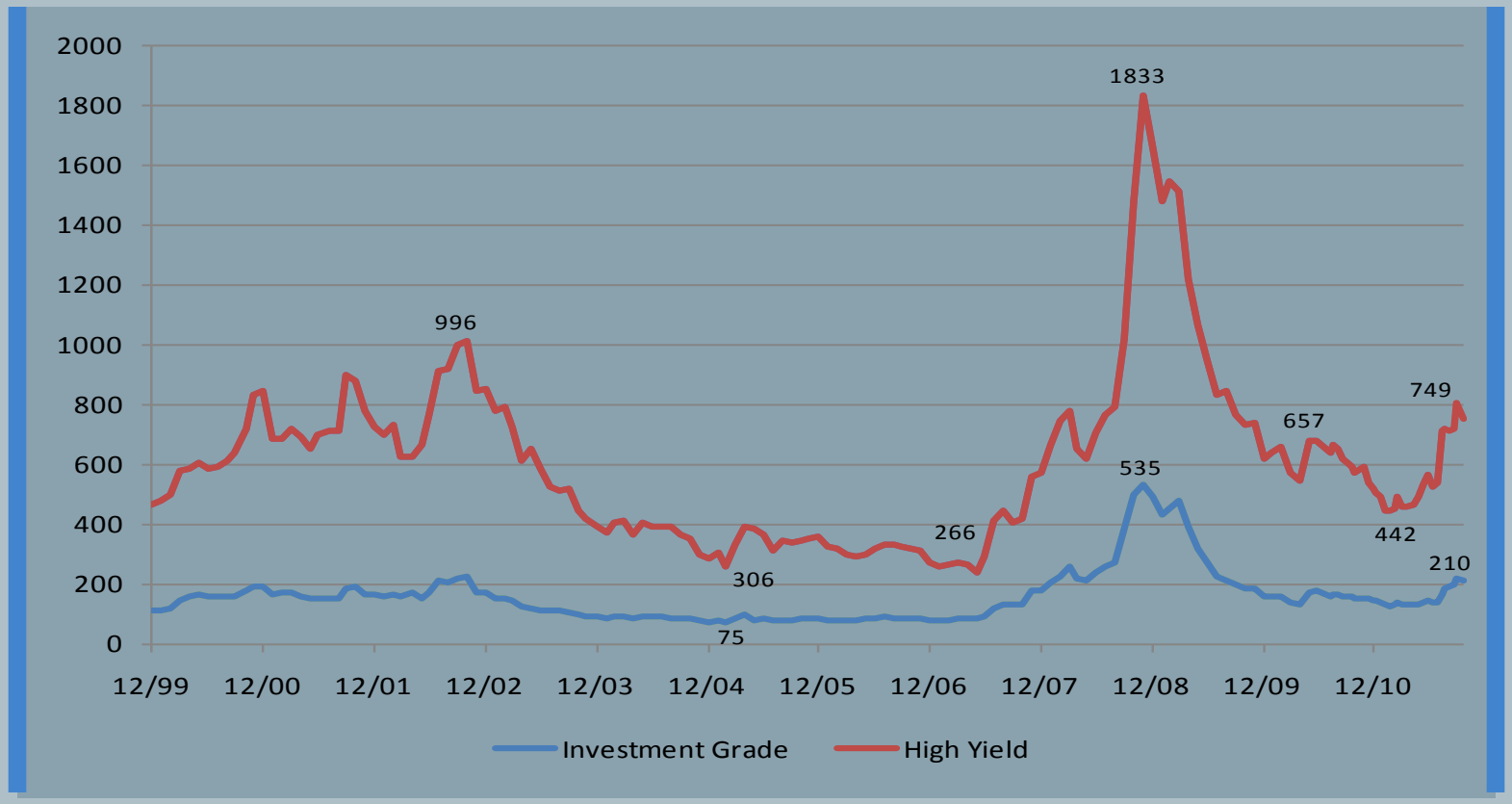
23

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Investment Grade and HY Spreads

24



- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Barclays Capital and Taplin, Canida & Habacht, Inc.

Corporate Earnings
S & P 500 Earnings Per Share & P/E Ratio

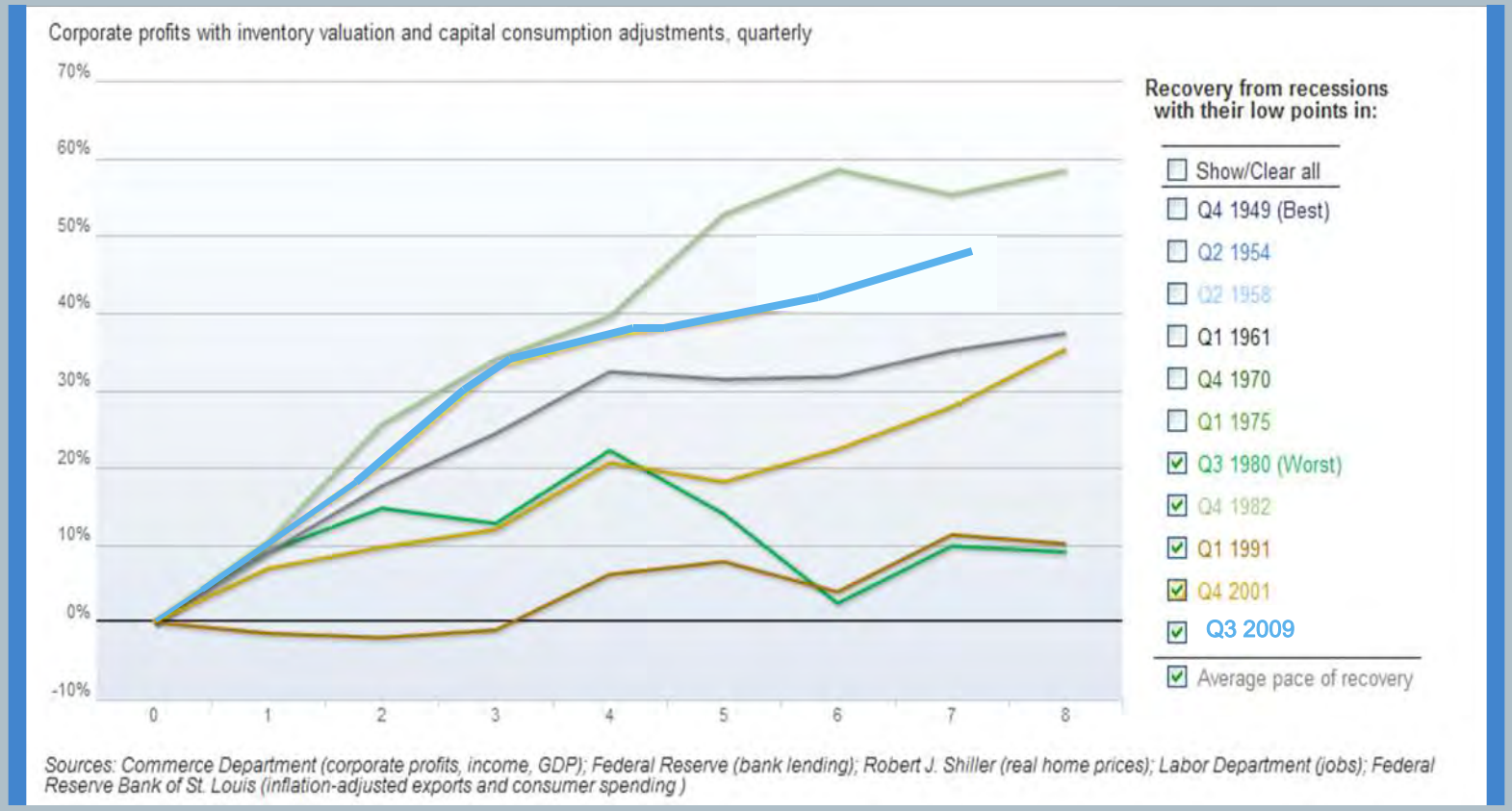
25

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Corporate Profits

26



- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: WSJ Market Data Center

Price to Earning Ratios Including Estimates

27

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Price to Earning Ratios Including Estimates

28

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Recent Global Equity Market Returns

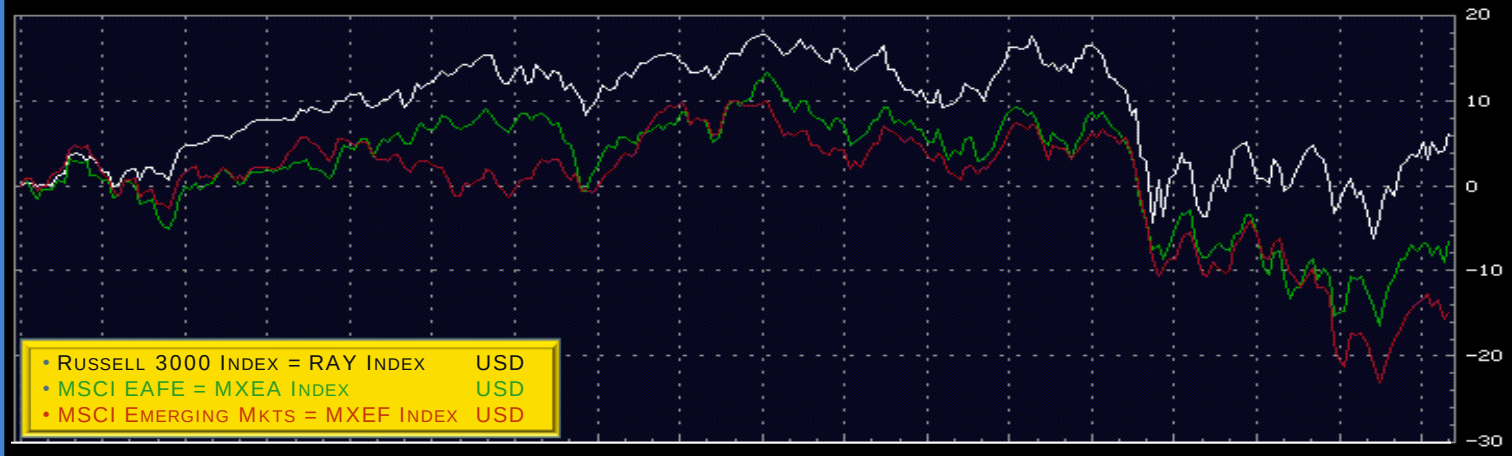
29

Comparative Returns

Range 10/22/10 - 10/21/11 Period D Daily 364 Day Period

	Securities	Crncy	Prc Appr	Total Ret	Difference	Annual Eq
1	RAY Index	USD	4.35 %	6.34 %	12.64 %	6.35 %
2	MXEA Index	USD	-9.54 %	-6.31 %		-6.32 %
3	MXEF Index	USD	-16.75 %	-14.62 %	-8.31 %	-14.66 %

(* = No dividends or coupons)



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
SN 884688 G638-749-0 24-Oct-11 17:25:03 EDT GMT-4:00

- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

Mergers & Acquisitions Activity

30

Mergers & Acquisitions

95) Edit | 96) Save | 97) Send | 98) Output | M&A Results

Top Deals Global

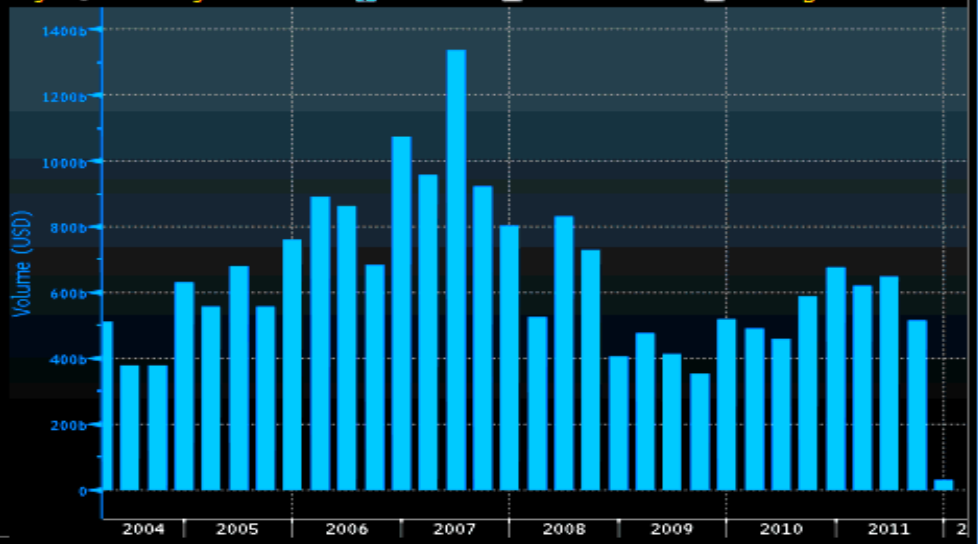
Currency USD

21) Summary | 22) Deal Breakdown | 23) Capital Flow | 24) League Table | 25) Deal List | 26) Time Series

7YR | Period: Monthly, Quarterly, Annually | Chart: Volume, Deal Count, Average Premium

1) Industry View
2) Region View
3) Overview

Period	Deal Count	Volume	Average Premium
2011 Q4	565	31.96B	27.17%
2011 Q3	6,944	516.41B	24.21%
2011 Q2	7,073	649.06B	21.23%
2011 Q1	6,511	620.96B	18.11%
2010 Q4	7,054	678.42B	21.62%
2010 Q3	6,229	588.85B	23.61%
2010 Q2	6,106	459.40B	23.13%
2010 Q1	6,618	490.12B	19.54%
2009 Q4	6,359	518.85B	20.25%
2009 Q3	5,629	354.20B	25.56%
2009 Q2	5,399	412.76B	23.53%
2009 Q1	5,162	475.62B	30.89%
2008 Q4	5,661	404.95B	26.23%
2008 Q3	7,009	728.67B	20.60%
2008 Q2	7,957	831.26B	22.08%
2008 Q1	7,513	525.14B	19.46%

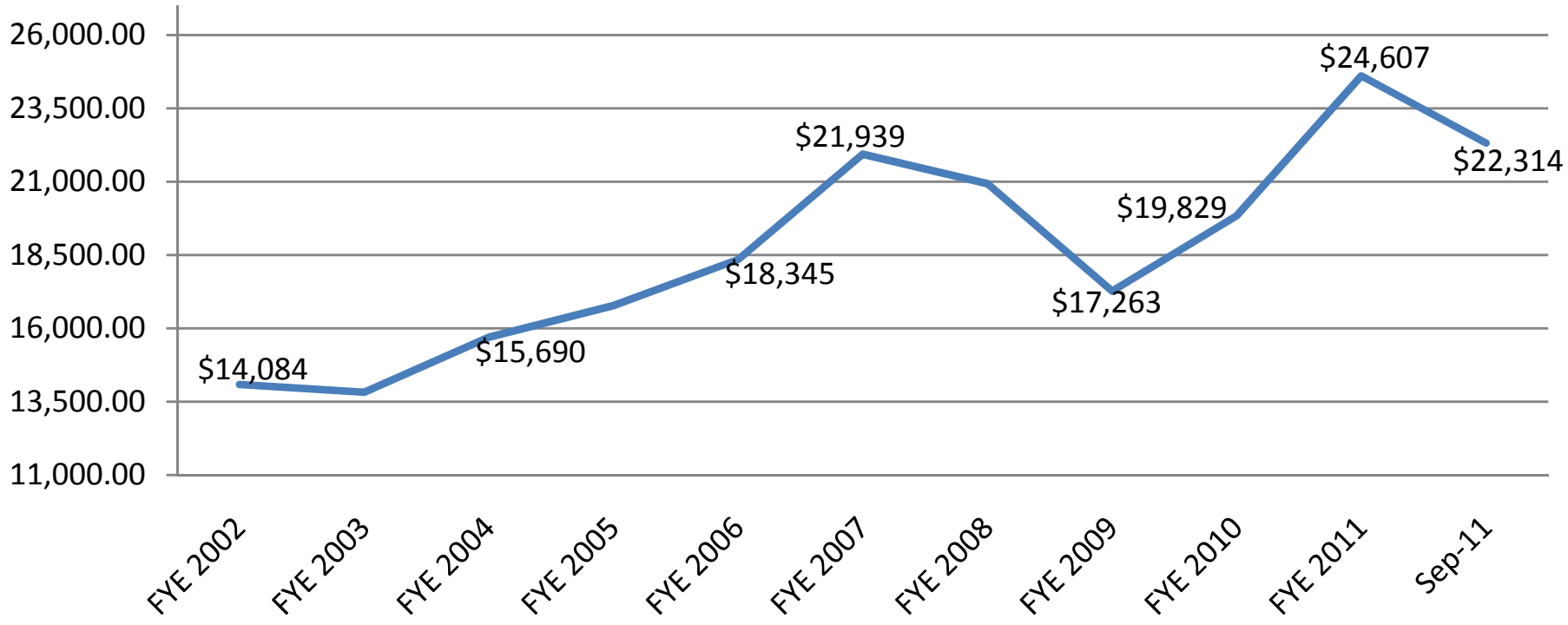


Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2011 Bloomberg Finance L.P.
SN 884688 G509-749-0 11-Oct-11 10:12:24 EDT GMT-4:00

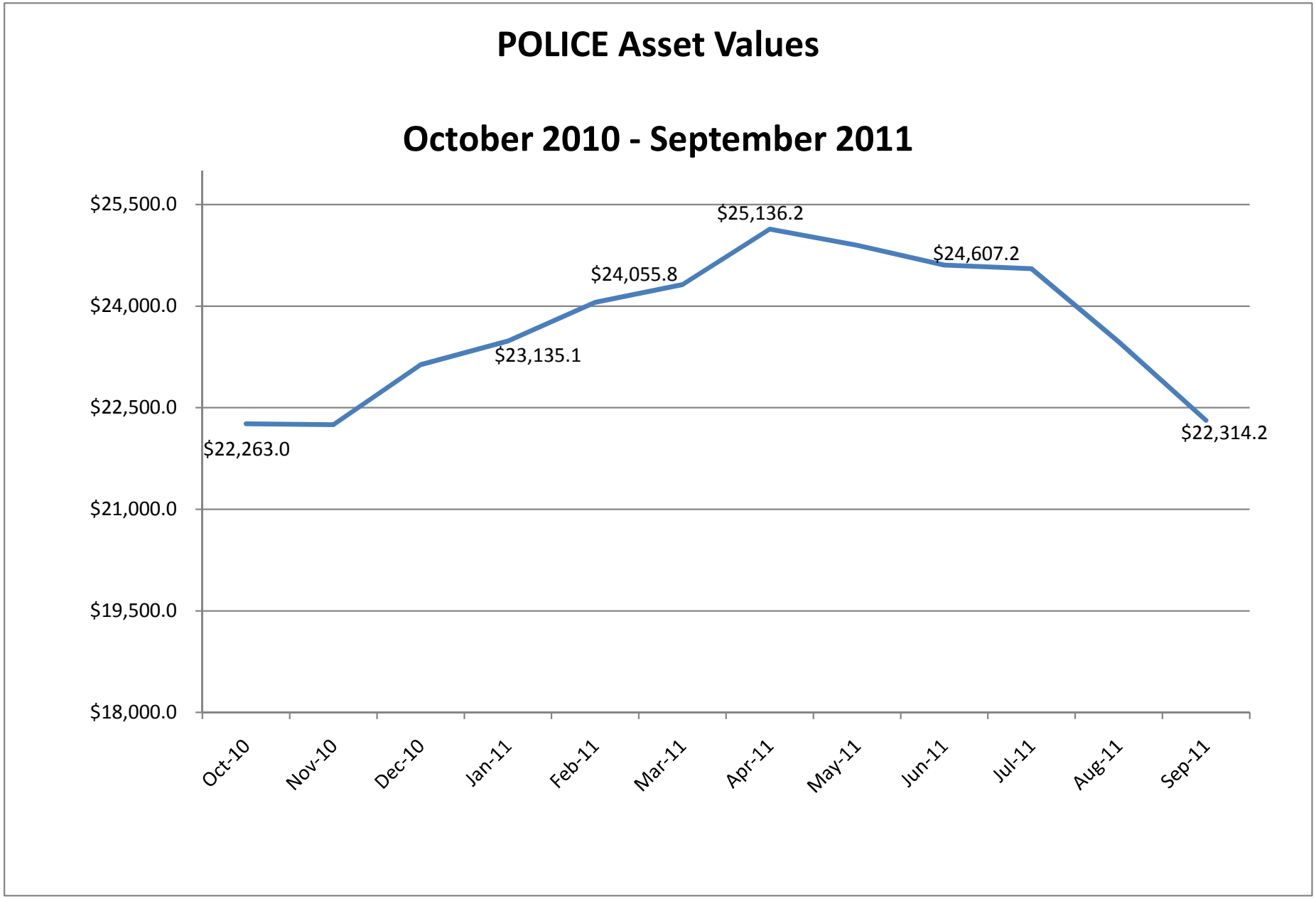
- **Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.**

Source: Bloomberg

POLICE Asset Values
2002 - 2011



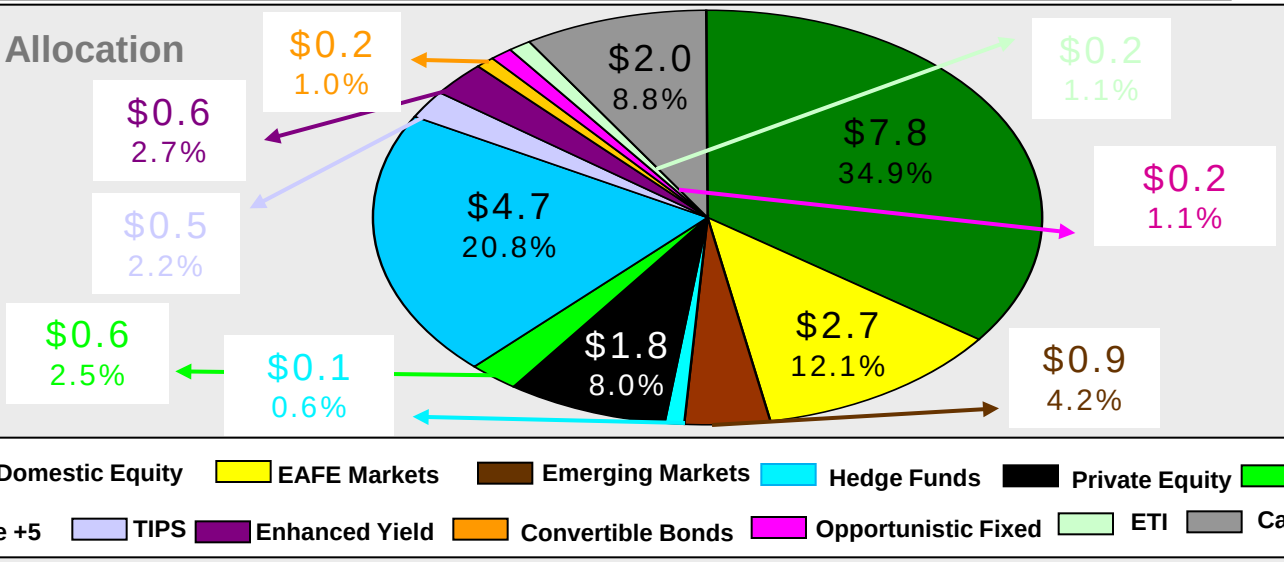
The September 2011 market value of $22.314 billion is down 9.61% from the June 2011 market value of $ 24.607.


POLICE Asset Values
October 2010 - September 2011
$25,500.0
$24,000.0
$22,500.0
$21,000.0
$19,500.0
$18,000.0
$22,263.0
$23,135.1
$24,055.8
$25,136.2
$24,607.2
$22,314.2
Oct-10
Nov-10
Dec-10
Jan-11
Feb-11
Mar-11
Apr-11
May-11
Jun-11
Jul-11
Aug-11
Sep-11

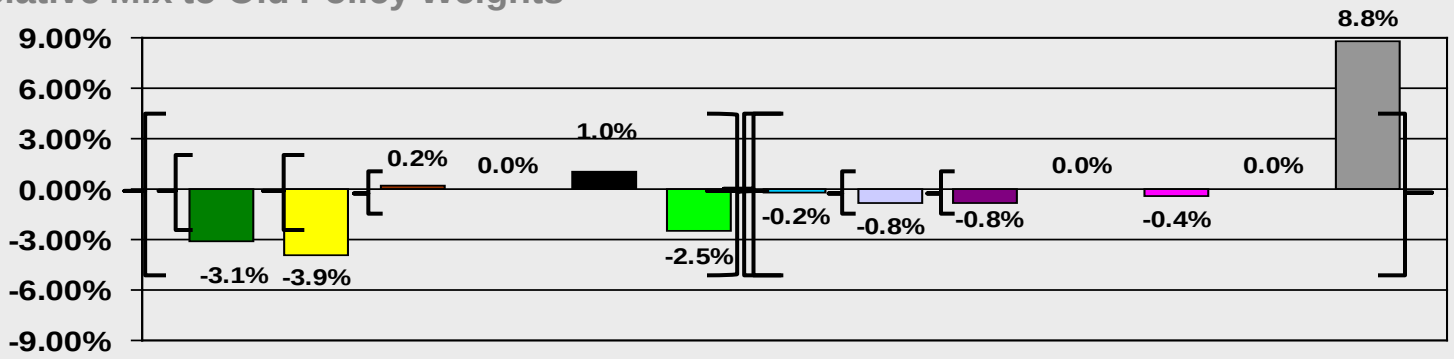
Portfolio Asset Allocation: September 30, 2011

$22.3B Under Management

Asset Allocation



Relative Mix to Old Policy Weights

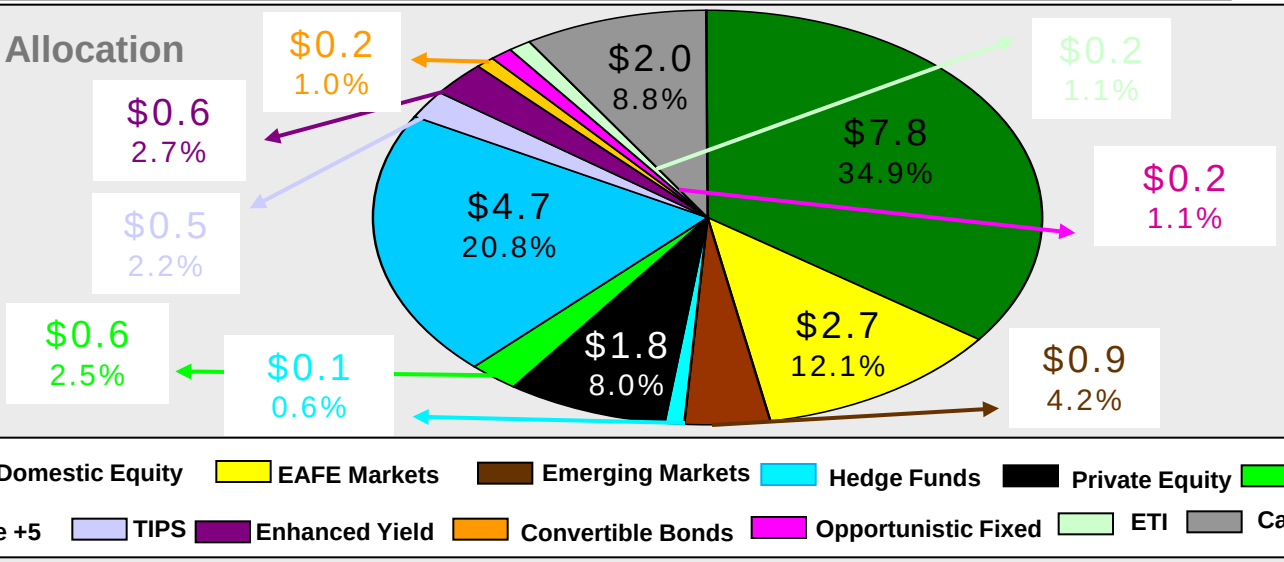


Note: Brackets represent rebalancing ranges versus Policy.

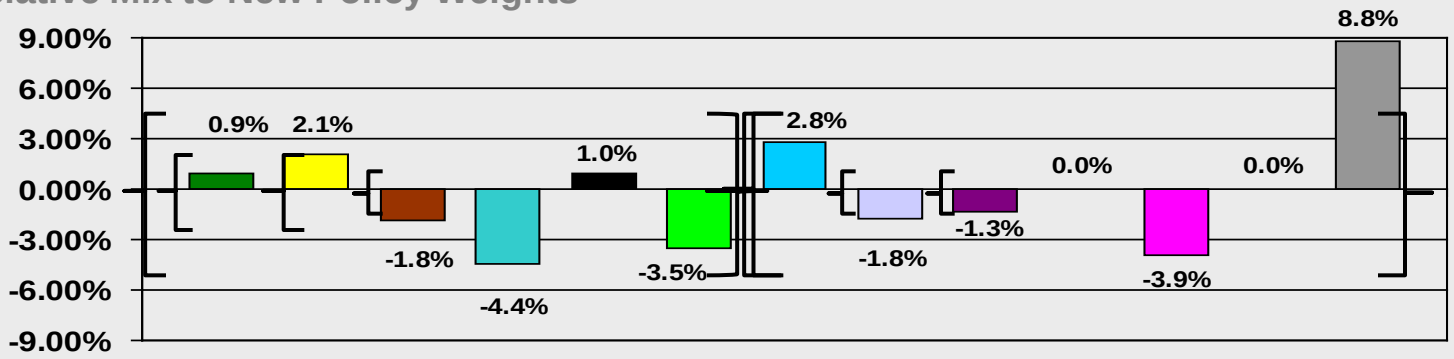
Portfolio Asset Allocation: September 30, 2011

$22.3B Under Management

Asset Allocation

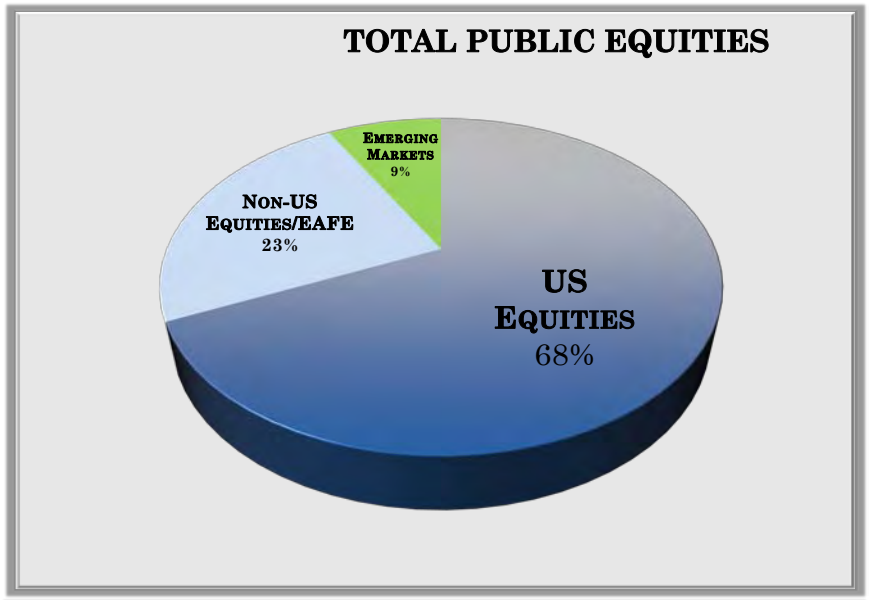


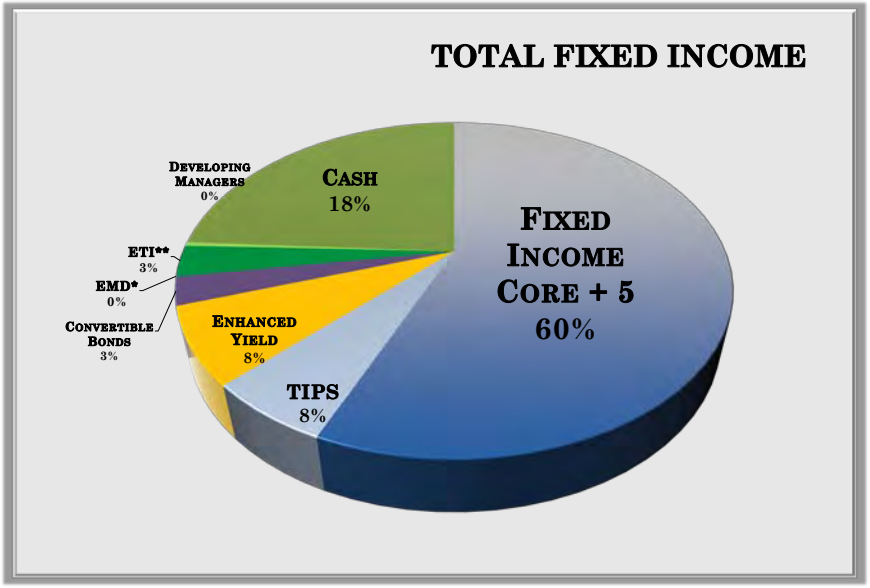
Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of September 30th 2011)





	In $MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
US Equities	$7,786.1	34.9%	38.0%	34.0%	31.0%-37.0%
Non-US Equities/EAFE	$2,697.2	12.1%	16.0%	10.0%	6.0%-14.0%
Emerging Markets	$931.2	4.2%	4.0%	6.0%	3.0%-8.0%
Total Public Equities	$11,414.5	51.2%	58.0%	50.0%	

	In $MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
US - Government	$760.4	16.5%	21.2%	21.2%	*Neutral to the Core + 5 Index Weights*
US - Mortgage	$2,242.8	48.5%	43.8%	43.8%	
US - Investment Grade Credit	$1,617.2	35.0%	35.0%	35.0%	
Fixed Income Core + 5	$4,620.4	20.7%	21.0%	18.0%	14.0%-22.0%
TIPS	$495.6	2.2%	3.0%	4.0%	2.0%-6.0%
Enhanced Yield	$595.8	2.7%	3.5%	4.0%	[4]3.0%-7.0%
Convertible Bonds	$220.7	1.0%	1.0%	1.0%	1.0%
EMD	$0.0	0.0%	N/A	N/A	N/A
ETI*	$247.5	1.1%	*2.0%	*2.0%	1.0%
Developing Managers	$29.7	0.1%	0.0%	0.0%	0.0%
Cash	$1,967.7	8.8%	0.0%	0.0%	0.0%
Sub-total Fixed Income	$8,177.4	36.6%	28.5%	27.0%	

	In $MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
Private Real Estate[1]	$554.7	2.5%	5.0%	6.0%	0.0%-12.0%

	In $MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
Private Equity[2]	$1,776.4	8.0%	7.0%	7.0%	4.0%-10.0%

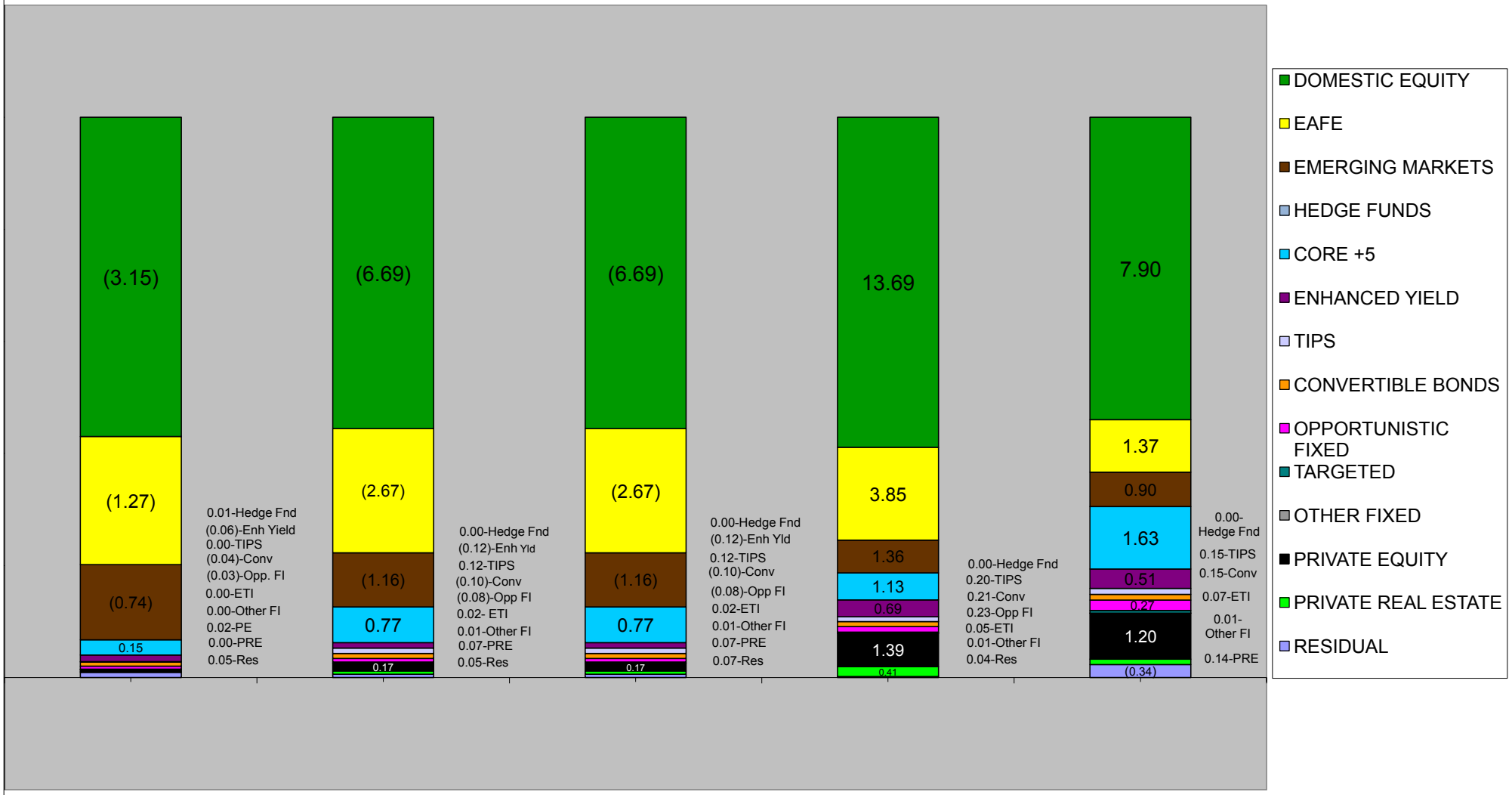
	In $MM	Actual %	Old Policy %	New Policy %	Preliminary Rebalancing Range %
Opportunistic Fixed Income[3]	$242.7	1.1%	1.5%	5.0%	0.0%-10.0%
Hedge Funds[3]	$148.4	0.7%	0.0%	5.0%	2.0%-8.0%
Absolute Return	$391.1	1.8%	1.5%	10.0%	

Total Equities	$13,894.0	62.3%	70.0%	68.0%	63.0%-73.0%
Total Fixed Income	$8,420.2	37.7%	30.0%	32.0%	27.0%-37.0%
TOTAL	$22,314.2	100.0%	100.0%	100.0%	

[1] Uninvested commitments to be invested as follows: 50% in Public Equities (potentially Public REITs) & 50% in Fixed Income
[2] Uninvested commitments to be invested Public Equities that reflect anticipated Global nature of ultimate commitments.
[3] Uninvested commitments to be invested as follows: 50% in Global Public Equities & 50% in Fixed Income.
[4] The Enhanced Yield Rebalancing Range includes Convertible Bonds.

* ETI's have a policy of 2% of the total Fund. The ETI Adjusted Policy % is shown for illustrative purposes only and is not included in the Sub-totals. The ETI Policy % is included within the Policy % of the other Asset Classes.

NYC Police Pension Fund Contribution to Return - September 2011



1 Month - Total Fund Return (5.06)%

3 Months - Total Fund Return (9.61)%

FYTD - Total Fund Return (9.61)%

FY Ending 6/30/11 Total Fund Return 23.26%

Calendar Yr Ending 2010 Total Fund Return 13.96%

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	Trailing 1 Month	Trailing 3 Months	06/30/11 09/30/11	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	-7.03	-13.87	-13.87	1.14	5.56	1.23	-1.18	2.81
S&P MIDCAP INDEX 400	-10.59	-19.88	-19.88	-1.28	7.84	4.06	2.20	7.51
RUSSELL 1000	-7.46	-14.68	-14.68	0.91	5.72	1.61	-0.91	3.28
RUSSELL 2000	-11.21	-21.87	-21.87	-3.53	4.57	-0.36	-1.01	6.12
RUSSELL 3000	-7.76	-15.28	-15.28	0.55	5.63	1.45	-0.92	3.48
RUSSELL 3000 GROWTH	-7.70	-13.90	-13.90	3.39	8.01	4.49	1.56	3.18
RUSSELL 3000 VALUE	-7.83	-16.63	-16.63	-2.22	3.31	-1.62	-3.50	3.58
MSCI EAFE (NET DIVIDEND)	-9.53	-19.01	-19.01	-9.36	-3.25	-1.14	-3.46	5.03
MSCI EMERGING MARKETS FREE	-14.56	-22.46	-22.46	-15.89	0.69	6.60	5.18	16.42
FTSE CUSTOM BENCHMARK	-13.44	-21.01	-21.01	-14.27	3.24	8.33	6.55	****
MSCI WORLD INDEX	-8.60	-16.52	-16.52	-3.84	1.58	0.50	-1.68	4.25
MSCI EUROPE SMID CAP INDEX	-13.19	-25.01	-25.01	-12.44	-2.53	0.78	****	****
NYC - TREASURY AGENCY PLUS FIVE	4.09	13.27	13.27	10.98	11.27	10.36	9.19	7.46
CITIGROUP MORTGAGE	0.16	2.38	2.38	5.66	5.74	7.04	6.76	5.67
NYC - INVESTMENT GRADE CREDIT INDEX	0.13	2.70	2.70	4.18	7.61	11.81	6.35	6.05
NYC - CORE PLUS FIVE	1.02	4.78	4.78	6.25	7.57	9.21	7.29	6.27
CITIGROUP BROAD INVESTMENT GRADE	0.75	3.93	3.93	5.25	6.51	7.98	6.72	5.78
BARCLAYS CAPITAL AGGREGATE	0.73	3.82	3.82	5.26	6.71	7.98	6.53	5.67
CITIGROUP BB & B	-2.28	-4.18	-4.18	3.08	9.20	9.70	4.95	7.35
BofA MERRILL LYNCH HY MASTER II	-3.59	-6.31	-6.31	1.32	9.59	13.69	6.94	8.57
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	-0.24	4.51	4.51	9.87	9.42	8.15	7.12	7.18
BofA ML ALL CONVERTIBLES EX MANDATORY	-4.79	-11.76	-11.76	-0.69	6.78	8.97	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	-11.33	-14.92	-14.92	1.64	14.99	-2.30	-3.35	9.13
NCREIF NFI-ODCE NET	3.37	3.37	3.37	17.26	11.50	-7.20	-0.87	****
91 DAY TREASURY BILL	0.00	0.02	0.02	0.14	0.13	0.22	1.74	2.02

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ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$ 7,786.1	34.89%	-8.24%	-16.65%	-16.65%	-10.90%	33.77%	18.02%	28.69%	-37.21%	5.38%	-0.36%	1.48%	-0.85%	3.54%	9.95%
INTERNATIONAL EAFE	2,697.2	12.09%	-9.92	-19.60	-19.60	-15.59	30.47	9.65	33.28	-44.48	12.95	-9.60	-0.77	-3.13	****	3.39
EMERGING MARKETS	931.2	4.17%	-15.78	-23.51	-23.51	-23.56	28.23	19.76	82.60	-56.30	42.31	-17.48	5.79	3.99	17.65	8.03
CORE + 5	4,620.4	20.71%	0.75	4.13	4.13	7.39	5.12	8.50	8.82	3.92	6.85	6.17	9.79	7.37	6.32	8.61
CONVERTIBLE BONDS	220.7	0.99%	-4.25	-10.60	-10.60	-6.97	19.96	14.57	33.18	****	****	-1.15	7.91	****	****	2.64
TIPS MANAGERS	495.6	2.22%	0.15	4.81	4.81	10.46	7.21	6.45	10.13	-0.73	11.69	9.26	8.22	7.23	****	6.13
ENHANCED YIELD	595.8	2.67%	-2.45	-4.63	-4.63	0.54	15.48	14.13	41.55	-19.09	3.85	3.40	11.90	7.26	8.28	7.92
OPPORTUNISTIC FIXED	242.7	1.09%	-2.73	-7.29	-7.29	3.44	23.93	26.77	23.34	-8.63	****	11.08	15.11	****	****	7.75
CORE PLUS FIXED INCOME	29.7	0.13%	-0.30	2.42	2.42	6.12	5.97	7.57	****	****	****	4.84	****	****	****	9.27
ECONOMICALLY TARGETED INVESTMENTS	247.5	1.11%	0.60	2.34	2.34	5.12	4.73	7.21	8.24	6.51	7.52	5.68	7.92	7.22	6.66	10.10
PRIVATE EQUITY	1,776.4	7.96%	0.24	2.49	2.49	15.27	20.87	18.45	-6.93	-4.53	23.69	21.89	6.29	9.13	****	14.10
PRIVATE REAL ESTATE	554.7	2.49%	0.36	3.35	3.35	18.08	25.98	7.84	-42.93	-5.29	11.16	24.12	-11.62	-4.25	****	3.71
HEDGE FUNDS	148.4	0.67%	-1.19	-0.71	-0.71	****	****	****	****	****	****	****	****	****	****	-0.71
CASH	1,967.7	8.82%	0.02	0.11	0.11	0.73	0.85	0.66	1.30	3.82	5.54	0.84	1.28	2.67	****	2.95
TOTAL POLICE	**$ 22,314.2**		**-5.06%**	**-9.61%**	**-9.61%**	**-4.29%**	**23.26%**	**13.96%**	**21.41%**	**-27.51%**	**9.43%**	**2.17%**	**4.44%**	**2.26%**	**5.69%**	**8.21%**
TOTAL EQUITY	11,414.5	51.15%	-9.27	-17.92	-17.92	-13.04	32.66	16.15	32.31	-40.44	9.78	-3.95	1.12	-1.05	4.45	7.22
TOTAL FIXED INCOME	6,452.5	28.92%	0.09	2.26	2.26	6.30	7.74	9.73	13.86	-0.84	6.92	6.26	10.15	7.40	****	6.25
TOTAL PRIVATE EQUITY	1,776.4	7.96%	0.24	2.49	2.49	15.27	20.87	18.45	-6.93	-4.53	23.69	21.89	6.29	9.13	****	14.10
TOTAL PRIVATE REAL ESTATE	554.7	2.49%	0.36	3.35	3.35	18.08	25.98	7.84	-42.93	-5.29	11.16	24.12	-11.62	-4.25	****	3.71
HEDGE FUNDS	148.4	0.67%	-1.19	-0.71	-0.71	****	****	****	****	****	****	****	****	****	****	-0.71
TOTAL CASH	1,967.7	8.82%	0.02	0.11	0.11	0.73	0.85	0.66	1.30	3.82	5.54	0.84	1.28	2.67	****	2.95

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EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	**7,786.1**	**34.89%**	**-8.24**	**-16.65**	**-16.65**	**-10.90**	**33.77**	**0.17**	**0.29**	**-0.37**	**0.06**	**-0.36**	**1.48**	**-0.85**	**3.54**	**9.95**
PASSIVE DOMESTIC EQUITY	5,746.9	25.75%	-7.83	-15.62	-15.62	-10.27	32.49	17.15	28.41	-37.05	5.02	0.11	1.47	-0.91	3.50	10.31
RUSSELL 3000			-7.76	-15.28	-15.28	-9.90	32.37	16.93	28.34	-37.31	5.13	0.55	1.45	-0.92	3.48	
+/-			(0.07)	(0.34)	(0.34)	(0.37)	0.12	0.22	0.07	0.26	(0.11)	(0.44)	0.02	0.01	0.02	
TOTAL RUSSELL 3000	5,172.5	23.18%	-7.59	-15.08	-15.08	-9.70	32.49	17.15	28.40	-37.06	5.02	0.75	1.69	-0.79	3.57	10.17
RUSSELL 3000			-7.76	-15.28	-15.28	-9.90	32.37	16.93	28.34	-37.31	5.13	0.55	1.45	-0.92	3.48	
+/-			0.17	0.20	0.20	0.20	0.12	0.22	0.06	0.25	(0.11)	0.20	0.24	0.13	0.09	
TOTAL MID CAP PASSIVE	535.0	2.40%	-9.20	-18.63	-18.63	****	****	****	****	****	****	****	****	****	****	-13.39
S&P MIDCAP INDEX 400			-10.59	-19.88	-19.88	-13.02	39.38	26.64	37.38	-36.23	7.98	-1.28	4.06	2.20	7.51	
+/-			1.38	1.25	1.25	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP PASSIVE	39.4	0.18%	-11.34	-21.98	-21.98	****	****	****	****	****	****	****	****	****	****	-21.28
RUSSELL 2000			-11.21	-21.87	-21.87	-17.02	37.41	26.85	27.18	-33.80	-1.55	-3.53	-0.36	-1.01	6.12	
+/-			(0.13)	(0.12)	(0.12)	****	****	****	****	****	****	****	****	****	****	
ACTIVE DOMESTIC EQUITY	2,039.1	9.14%	-9.44	-19.62	-19.62	-12.79	36.94	19.42	29.74	-37.62	6.74	-1.97	1.27	-0.78	3.35	8.97
RUSSELL 3000			-7.76	-15.28	-15.28	-9.90	32.37	16.93	28.34	-37.31	5.13	0.55	1.45	-0.92	3.48	
+/-			(1.68)	(4.34)	(4.34)	(2.90)	4.57	2.49	1.40	(0.31)	1.61	(2.52)	(0.18)	0.14	(0.13)	
TOTAL LARGE CAP	804.3	3.60%	-8.04	-16.87	-16.87	-10.20	34.59	15.93	28.96	-37.45	8.11	0.03	1.36	-0.70	****	6.19
RUSSELL 1000			-7.46	-14.68	-14.68	-9.25	31.93	16.10	28.43	-37.60	5.77	0.91	1.61	-0.91	3.28	
+/-			(0.58)	(2.19)	(2.19)	(0.95)	2.66	(0.17)	0.53	0.15	2.34	(0.87)	(0.25)	0.21	****	
TOTAL MID CAP ACTIVE	557.8	2.50%	-9.75	-20.41	-20.41	-13.84	36.10	23.21	27.70	-36.94	1.04	-2.85	2.91	-1.38	****	2.38
RUSSELL MIDCAP			-9.63	-18.90	-18.90	-12.34	38.47	25.47	40.46	-41.46	5.59	-0.88	3.96	0.56	7.45	
+/-			(0.12)	(1.52)	(1.52)	(1.50)	(2.37)	(2.26)	(12.76)	4.52	(4.55)	(1.98)	(1.05)	(1.94)	****	
TOTAL SMALL CAP ACTIVE	439.4	1.97%	-11.30	-23.28	-23.28	-16.83	41.35	29.55	30.09	-34.22	5.35	-4.31	2.02	0.89	****	3.00
RUSSELL 2000			-11.21	-21.87	-21.87	-17.02	37.41	26.85	27.18	-33.80	-1.55	-3.53	-0.36	-1.01	6.12	
+/-			(0.09)	(1.42)	(1.42)	0.19	3.94	2.70	2.91	(0.42)	6.90	(0.78)	2.38	1.90	****	
TOTAL SMALL/MID CAP	133.7	0.60%	-9.53	-19.56	-19.56	-13.61	****	****	****	****	****	-2.36	****	****	****	-2.36
RUSSELL 2500			-10.80	-21.22	-21.22	-14.87	39.28	26.71	34.40	-36.78	1.38	-2.22	2.26	0.20	7.08	
+/-			1.27	1.66	1.66	1.26	****	****	****	****	****	(0.14)	****	****	****	
TOTAL EMERGING MGRS	103.9	0.47%	-10.28	-19.72	-19.72	-13.24	37.02	22.59	28.29	-36.48	****	-1.01	1.05	****	****	-3.70
RUSSELL 3000			-7.76	-15.28	-15.28	-9.90	32.37	16.93	28.34	-37.31	5.13	0.55	1.45	-0.92	3.48	
+/-			(2.52)	(4.44)	(4.44)	(3.34)	4.65	5.66	(0.05)	0.83	****	(1.56)	(0.40)	****	****	
INTERNATIONAL EQUITY	**3,628.4**	**16.26%**	**-11.50**	**-20.64**	**-20.64**	**-17.64**	**29.96**	**11.77**	**41.03**	**-46.95**	**19.08**	**-11.63**	**0.30**	**-1.73**	**6.39**	**6.14**
PASSIVE DEVELOPED MARKETS	742.8	3.33%	-9.46	-18.87	-18.87	-15.17	29.83	8.18	32.26	-42.86	11.53	-9.57	-0.87	-3.11	5.35	4.65
MSCI EAFE (NET DIVIDEND)			-9.53	-19.01	-19.01	-14.98	30.36	7.75	31.78	-43.39	11.17	-9.36	-1.14	-3.46	5.03	
+/-			0.07	0.14	0.14	(0.20)	(0.53)	0.43	0.48	0.53	0.36	(0.21)	0.27	0.35	0.32	
PASSIVE EMERGING MARKETS	128.9	0.58%	-14.78	-22.59	-22.59	****	****	****	****	****	****	****	****	****	****	-23.49
MSCI EMERGING MARKETS FREE			-14.56	-22.46	-22.46	-21.66	28.17	19.20	79.02	-53.17	39.78	-15.89	6.60	5.18	16.42	
+/-			(0.21)	(0.13)	(0.13)	****	****	****	****	****	****	****	****	****	****	
ACTIVE DEVELOPED MARKETS	1,840.9	8.25%	-9.99	-19.65	-19.65	-15.51	30.44	9.38	33.19	-44.67	13.31	-9.80	-0.87	-3.18	5.02	6.10
MSCI EAFE (NET DIVIDEND)			-9.53	-19.01	-19.01	-14.98	30.36	7.75	31.78	-43.39	11.17	-9.36	-1.14	-3.46	5.03	
+/-			(0.46)	(0.64)	(0.64)	(0.54)	0.08	1.63	1.41	(1.28)	2.14	(0.45)	0.27	0.28	(0.01)	
ACTIVE EMERGING MARKETS	802.4	3.60%	-15.94	-23.65	-23.65	-23.90	27.90	19.76	82.60	-56.30	42.31	-17.85	5.63	3.90	****	11.44
MSCI EMERGING MARKETS FREE			-14.56	-22.46	-22.46	-21.66	28.17	19.20	79.02	-53.17	39.78	-15.89	6.60	5.18	16.42	
+/-			(1.38)	(1.19)	(1.19)	(2.24)	(0.27)	0.56	3.58	(3.13)	2.53	(1.96)	(0.97)	(1.28)	****	
TOTAL NON-U.S. ENVIRONMENTAL	60.6	0.27%	-9.66	-17.09	-17.09	-13.45	28.17	9.13	37.25	****	****	-6.36	-0.88	****	****	-7.02
MSCI WORLD INDEX			-8.60	-16.52	-16.52	-11.82	31.19	12.34	30.80	-40.33	9.57	-3.84	0.50	-1.68	4.25	
+/-			(1.06)	(0.57)	(0.57)	(1.63)	(3.02)	(3.21)	6.45	****	****	(2.53)	(1.38)	****	****	
TOTAL NON-U.S. ACTIVIST	52.9	0.24%	-14.10	-29.35	-29.35	-26.32	39.40	36.14	42.63	****	****	-11.05	****	****	****	13.56
MSCI EUROPE SMID CAP INDEX			-13.19	-25.01	-25.01	-19.13	42.09	16.03	53.23	-52.13	****	-12.44	0.78	****	****	
+/-			(0.91)	(4.34)	(4.34)	(7.20)	(2.69)	20.11	(10.60)	****	****	1.39	****	****	****	

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US EQUITY																
TOTAL RUSSELL 3000	5,172.5	23.18%	-7.59	-15.08	-15.08	-9.70	32.49	17.15	28.40	-37.06	5.02	0.75	1.69	-0.79	3.57	10.17
RUSSELL 3000			-7.76	-15.28	-15.28	-9.90	32.37	16.93	28.34	-37.31	5.13	0.55	1.45	-0.92	3.48	
+/-			0.17	0.20	0.20	0.20	0.12	0.22	0.06	0.25	(0.11)	0.20	0.24	0.13	0.09	
BLACKROCK R3000	2,776.1	12.44%	-7.73	-15.24	-15.24	-9.93	32.21	16.96	28.35	-37.03	4.99	0.48	1.50	-0.88	3.51	0.32
STATE STREET R3000	2,396.4	10.74%	-7.43	-14.90	-14.90	-9.43	****	****	****	****	****	1.06	****	****	****	1.06
RUSSELL 3000			-7.76	-15.28	-15.28	-9.90	32.37	16.93	28.34	-37.31	5.13	0.55	1.45	-0.92	3.48	
BLACKROCK R3000 +/-			0.03	0.04	0.04	(0.04)	(0.16)	0.03	0.01	0.28	(0.14)	(0.07)	0.05	0.04	0.02	
STATE STREET R3000 +/-			0.33	0.37	0.37	0.47	****	****	****	****	****	0.51	****	****	****	
TOTAL SMALL CAP	478.8	2.15%	-11.31	-23.04	-23.04	-16.86	40.85	29.55	30.09	-34.22	5.35	-4.35	2.00	0.88	****	4.25
RUSSELL 2000			-11.21	-21.87	-21.87	-17.02	37.41	26.85	27.18	-33.80	-1.55	-3.53	-0.36	-1.01	6.12	
+/-			(0.10)	(1.18)	(1.18)	0.15	3.44	2.70	2.91	(0.42)	6.90	(0.82)	2.37	1.89	****	
TOTAL SMALL CAP PASSIVE	39.4	0.18%	-11.34	-21.98	-21.98	****	****	****	****	****	****	****	****	****	****	-21.28
BLACKROCK R2000	39.4	0.18%	-11.34	-21.98	-21.98	****	****	****	****	****	****	****	****	****	****	-21.28
RUSSELL 2000			-11.21	-21.87	-21.87	-17.02	37.41	26.85	27.18	-33.80	-1.55	-3.53	-0.36	-1.01	6.12	
TOTAL SMALL CAP PASSIVE +/-			(0.13)	(0.12)	(0.12)	****	****	****	****	****	****	****	****	****	****	
BLACKROCK R2000 +/-			(0.13)	(0.12)	(0.12)	****	****	****	****	****	****	****	****	****	****	
TOTAL SMALL CAP ACTIVE	439.4	1.97%	-11.30	-23.28	-23.28	-16.83	41.35	29.55	30.09	-34.22	5.35	-4.31	2.02	0.89	****	3.00
RUSSELL 2000			-11.21	-21.87	-21.87	-17.02	37.41	26.85	27.18	-33.80	-1.55	-3.53	-0.36	-1.01	6.12	
+/-			(0.09)	(1.42)	(1.42)	0.19	3.94	2.70	2.91	(0.42)	6.90	(0.78)	2.38	1.90	****	
TOTAL SMALL CAP GROWTH ACTIVE	153.2	0.69%	-10.97	-22.42	-22.42	-14.03	46.36	21.80	****	****	****	0.78	****	****	****	16.71
PERIMETER	48.9	0.22%	-11.74	-22.72	-22.72	-16.96	39.42	****	****	****	****	-3.35	****	****	****	-1.20
PIER CAPITAL	49.8	0.22%	-10.69	-25.51	-25.51	-16.70	47.17	****	****	****	****	-2.32	****	****	****	-1.31
BROWN AM (D)	54.5	0.24%	-10.52	-19.07	-19.07	-8.45	52.68	29.20	****	****	****	8.06	****	****	****	22.75
RUSSELL 2000 GROWTH			-11.50	-22.25	-22.25	-15.57	43.50	29.09	34.47	-38.53	7.03	-1.12	2.07	0.96	5.45	
TOTAL SMALL CAP GROWTH +/-			0.53	(0.17)	(0.17)	1.53	2.86	(7.29)	****	****	****	1.89	****	****	****	
PERIMETER +/-			(0.25)	(0.47)	(0.47)	(1.40)	(4.08)	****	****	****	****	(2.24)	****	****	****	
PIER CAPITAL +/-			0.80	(3.26)	(3.26)	(1.14)	3.67	****	****	****	****	(1.20)	****	****	****	
BROWN AM (D) +/-			0.97	3.18	3.18	7.11	9.18	0.11	****	****	****	9.17	****	****	****	
TOTAL SMALL CAP VALUE ACTIVE	157.2	0.70%	-11.43	-21.83	-21.83	-17.99	33.76	30.76	21.32	-24.44	6.18	-6.35	0.37	2.39	****	5.85
DALTON GREINER	117.7	0.53%	-11.32	-21.08	-21.08	-17.59	32.52	32.07	21.32	-24.44	6.18	-6.25	0.87	2.69	****	6.07
LORD ABBETT	39.5	0.18%	-11.75	-23.97	-23.97	-19.18	37.45	****	****	****	****	-6.67	****	****	****	-4.56
RUSSELL 2000 VALUE			-10.92	-21.47	-21.47	-18.51	31.35	24.50	20.59	-28.93	-9.77	-5.99	-2.78	-3.08	6.47	
TOTAL SMALL CAP VALUE +/-			(0.51)	(0.35)	(0.35)	0.52	2.41	6.26	0.73	4.49	15.95	(0.36)	3.15	5.47	****	
DALTON GREINER +/-			(0.40)	0.40	0.40	0.93	1.17	7.57	0.73	4.49	15.95	(0.26)	3.65	5.77	****	
LORD ABBETT +/-			(0.83)	(2.50)	(2.50)	(0.67)	6.10	****	****	****	****	(0.68)	****	****	****	
RAFI ENHANCED SMALL CO.	29.3	0.13%	-11.36	-22.55	-22.55	-17.22	37.95	29.81	34.57	****	****	-4.17	1.97	****	****	1.27
RUSSELL 2000 VALUE			-10.92	-21.47	-21.47	-18.51	31.35	24.50	20.59	-28.93	-9.77	-5.99	-2.78	-3.08	6.47	
+/-			(0.44)	(1.08)	(1.08)	1.29	6.60	5.31	13.98	****	****	1.83	4.75	****	****	

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TOTAL SMALL CAP CORE ACTIVE	99.6	0.45%	-11.58	-26.89	-26.89	-18.97	47.36	31.72	45.24	-37.03	12.72	-8.32	4.23	3.42	****	5.63
DARUMA	99.6	0.45%	-11.58	-26.89	-26.89	-18.97	47.36	31.72	45.24	-37.03	12.72	-8.32	4.23	3.42	****	6.34
RUSSELL 2000			-11.21	-21.87	-21.87	-17.02	37.41	26.85	27.18	-33.80	-1.55	-3.53	-0.36	-1.01	6.12	
TOTAL SMALL CAP CORE +/-			(0.37)	(5.03)	(5.03)	(1.95)	9.95	4.87	18.06	(3.23)	14.27	(4.79)	4.59	4.43	****	
DARUMA +/-			(0.37)	(5.03)	(5.03)	(1.95)	9.95	4.87	18.06	(3.23)	14.27	(4.79)	4.59	4.43	****	
TOTAL SMALL/MID CAP	133.7	0.60%	-9.53	-19.56	-19.56	-13.61	****	****	****	****	****	-2.36	****	****	****	-2.36
RUSSELL 2500			-10.80	-21.22	-21.22	-14.87	39.28	26.71	34.40	-36.78	1.38	-2.22	2.26	0.20	7.08	
+/-			1.27	1.66	1.66	1.26	****	****	****	****	****	****	****	****	****	
TIMESSQUARE CAPITAL	68.8	0.31%	-9.28	-19.48	-19.48	-12.34	****	****	****	****	****	0.49	****	****	****	0.49
RUSSELL 2500 GROWTH			-10.88	-21.35	-21.35	-13.29	44.71	28.86	41.64	-41.50	9.69	0.59	4.56	1.91	6.32	
+/-			1.60	1.87	1.87	0.95	****	****	****	****	****	(0.09)	****	****	****	
SECURITY GLOBAL INV	65.0	0.29%	-9.80	-19.65	-19.65	-14.91	****	****	****	****	****	****	****	****	****	-7.20
RUSSELL 2500 VALUE			-10.73	-21.10	-21.10	-16.29	34.54	24.82	27.68	-31.98	-7.28	-4.70	0.08	-1.69	7.24	
+/-			0.93	1.45	1.45	1.38	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP	1,092.8	4.90%	-9.45	-19.42	-19.42	-13.55	38.22	26.35	34.43	-40.46	1.40	-2.31	3.52	-0.86	****	5.86
RUSSELL MIDCAP			-9.63	-18.90	-18.90	-12.34	38.47	25.47	40.46	-41.46	5.59	-0.88	3.96	0.56	7.45	
+/-			0.18	(0.52)	(0.52)	(1.21)	(0.25)	0.88	(6.03)	1.00	(4.19)	(1.43)	(0.45)	(1.42)	****	
TOTAL MID CAP PASSIVE	535.0	2.40%	-9.20	-18.63	-18.63	****	****	****	****	****	****	****	****	****	****	-13.39
SSGA S&P 400	535.0	2.40%	-9.20	-18.63	-18.63	****	****	****	****	****	****	****	****	****	****	-13.39
S&P MIDCAP INDEX 400			-10.59	-19.88	-19.88	-13.02	39.38	26.64	37.38	-36.23	7.98	-1.28	4.06	2.20	7.51	
TOTAL MID CAP PASSIVE +/-			1.38	1.25	1.25	****	****	****	****	****	****	****	****	****	****	
SSGA S&P 400 +/-			1.38	1.25	1.25	****	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP ACTIVE	557.8	2.50%	-9.75	-20.41	-20.41	-13.84	36.10	23.21	27.70	-36.94	1.04	-2.85	2.91	-1.38	****	2.38
RUSSELL MIDCAP			-9.63	-18.90	-18.90	-12.34	38.47	25.47	40.46	-41.46	5.59	-0.88	3.96	0.56	7.45	
+/-			(0.12)	(1.52)	(1.52)	(1.50)	(2.37)	(2.26)	(12.76)	4.52	(4.55)	(1.98)	(1.05)	(1.94)	****	
TOTAL MID CAP GROWTH ACTIVE	229.8	1.03%	-8.23	-17.98	-17.98	-12.14	****	****	****	****	****	-0.57	****	****	****	-0.57
FRONTIER CAPITAL	148.6	0.67%	-8.15	-17.68	-17.68	-11.68	****	****	****	****	****	****	****	****	****	-3.26
TIMESSQUARE CAPITAL	81.3	0.36%	-8.38	-18.54	-18.54	-12.95	****	****	****	****	****	-4.64	****	****	****	-4.64
RUSSELL MIDCAP GROWTH			-10.05	-19.33	-19.33	-11.59	43.25	26.38	46.30	-44.32	11.42	0.80	5.90	1.63	6.69	
TOTAL MID CAP GROWTH +/-			1.82	1.34	1.34	(0.55)	****	****	****	****	****	(1.37)	****	****	****	
FRONTIER CAPITAL +/-			1.90	1.65	1.65	(0.09)	****	****	****	****	****	****	****	****	****	
TIMESSQUARE CAPITAL +/-			1.67	0.78	0.78	(1.36)	****	****	****	****	****	(5.43)	****	****	****	
TOTAL MID CAP VALUE ACTIVE	226.9	1.02%	-10.94	-22.03	-22.03	-14.28	39.55	24.42	27.70	-36.94	1.04	-3.39	3.06	-1.29	****	2.32
IRIDIAN ASSET	120.3	0.54%	-11.04	-22.25	-22.25	-12.61	****	****	****	****	****	****	****	****	****	-4.54
SYSTEMATIC FINANCIAL	106.6	0.48%	-10.84	-21.78	-21.78	-16.09	****	****	****	****	****	****	****	****	****	-8.01
RUSSELL MIDCAP VALUE			-9.22	-18.46	-18.46	-13.01	34.28	24.75	34.20	-38.44	-1.43	-2.36	1.98	-0.84	7.54	
TOTAL MID CAP VALUE +/-			(1.73)	(3.56)	(3.56)	(1.27)	5.27	(0.33)	(6.50)	1.50	2.47	(1.02)	1.09	(0.45)	****	
IRIDIAN ASSET +/-			(1.82)	(3.78)	(3.78)	0.40	****	****	****	****	****	****	****	****	****	
SYSTEMATIC FINANCIAL +/-			(1.62)	(3.32)	(3.32)	(3.08)	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP CORE ACTIVE	101.1	0.45%	-10.42	-22.03	-22.03	-16.53	****	****	****	****	****	-5.71	****	****	****	-5.71
WELLINGTON MGMT	101.1	0.45%	-10.42	-22.03	-22.03	-16.53	****	****	****	****	****	-5.71	****	****	****	-5.71
S&P MIDCAP INDEX 400			-10.59	-19.88	-19.88	-13.02	39.38	26.64	37.38	-36.23	7.98	-1.28	4.06	2.20	7.51	
TOTAL MID CAP CORE +/-			0.16	(2.15)	(2.15)	(3.51)	****	****	****	****	****	(4.43)	****	****	****	
WELLINGTON MGMT +/-			0.16	(2.15)	(2.15)	(3.51)	****	****	****	****	****	(4.43)	****	****	****	

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TOTAL LARGE CAP	804.3	3.60%	-8.04	-16.87	-16.87	-10.20	34.59	15.93	28.96	-37.45	8.11	0.03	1.36	-0.70	****	6.19
RUSSELL 1000			-7.46	-14.68	-14.68	-9.25	31.93	16.10	28.43	-37.60	5.77	0.91	1.61	-0.91	3.28	
+/-			(0.58)	(2.19)	(2.19)	(0.95)	2.66	(0.17)	0.53	0.15	2.34	(0.87)	(0.25)	0.21	****	
TOTAL LARGE CAP GROWTH	227.9	1.02%	-9.42	-19.13	-19.13	-12.13	37.36	16.37	39.51	-41.67	15.35	-2.72	2.34	0.09	2.50	7.49
RUSSELL 1000 GROWTH			-7.37	-13.14	-13.14	-7.20	35.01	16.71	37.22	-38.43	11.82	3.78	4.70	1.62	3.01	
+/-			(2.05)	(5.99)	(5.99)	(4.93)	2.35	(0.34)	2.29	(3.24)	3.53	(6.50)	(2.36)	(1.54)	(0.51)	
ZEVENBERGEN	135.2	0.61%	-10.76	-21.40	-21.40	-16.51	41.20	23.05	56.77	****	****	-5.64	5.71	****	****	3.19
RUSSELL 3000 GROWTH			-7.70	-13.90	-13.90	-7.90	35.68	17.64	37.00	-38.45	11.39	3.39	4.49	1.56	3.18	
+/-			(3.07)	(7.50)	(7.50)	(8.61)	5.52	5.41	19.77	****	****	(9.04)	1.22	****	****	
CASTLEARK MGMT (D)	63.3	0.28%	-7.98	-16.54	-16.54	-9.28	43.09	21.90	****	****	****	5.27	****	****	****	14.99
PROFIT INV MGMT (D)	29.4	0.13%	-6.09	-13.39	-13.39	-8.76	27.44	9.54	****	****	****	-1.18	****	****	****	11.78
RUSSELL 1000 GROWTH			-7.37	-13.14	-13.14	-7.20	35.01	16.71	37.22	-38.43	11.82	3.78	4.70	1.62	3.01	
CASTLEARK MGMT (D) +/-			(0.61)	(3.41)	(3.41)	(2.08)	8.08	5.19	****	****	****	1.49	****	****	****	
PROFIT INV MGMT (D) +/-			1.28	(0.26)	(0.26)	(1.56)	(7.57)	(7.17)	****	****	****	(4.95)	****	****	****	
TOTAL LARGE CAP VALUE	294.9	1.32%	-7.80	-16.54	-16.54	-9.31	33.97	14.94	20.42	-35.11	2.69	1.73	-0.14	-2.08	****	6.45
RUSSELL 1000 VALUE			-7.56	-16.20	-16.20	-11.24	28.94	15.51	19.69	-36.85	-0.18	-1.89	-1.52	-3.54	3.35	
+/-			(0.24)	(0.34)	(0.34)	1.93	5.03	(0.57)	0.73	1.74	2.87	3.62	1.39	1.46	****	
ARONSON JOHNSON	250.9	1.12%	-7.66	-16.62	-16.62	-9.36	32.81	15.72	15.67	-33.25	-0.47	0.10	-0.22	-2.70	****	6.70
RUSSELL 1000 VALUE			-7.56	-16.20	-16.20	-11.24	28.94	15.51	19.69	-36.85	-0.18	-1.89	-1.52	-3.54	3.35	
ARONSON JOHNSON +/-			(0.11)	(0.41)	(0.41)	1.89	3.87	0.21	(4.02)	3.60	(0.29)	1.98	1.31	0.84	****	
DENALI ADVISORS (D)	44.0	0.20%	-8.57	-16.12	-16.12	-10.31	28.39	11.14	****	****	****	-1.25	****	****	****	12.26
RUSSELL 1000 VALUE			-7.56	-16.20	-16.20	-11.24	28.94	15.51	19.69	-36.85	-0.18	-1.89	-1.52	-3.54	3.35	
DENALI ADVISORS (D) +/-			(1.01)	0.08	0.08	0.94	(0.55)	(4.37)	****	****	****	0.64	****	****	****	
TOTAL LARGE CAP CORE	87.8	0.39%	-7.25	-15.55	-15.55	-11.13	29.23	15.87	****	****	****	-2.44	****	****	****	19.46
SEIZERT CAPITAL PTNRS (D)	46.5	0.21%	-7.42	-15.08	-15.08	-9.14	30.63	15.84	****	****	****	-0.80	****	****	****	14.52
PIEDMONT INV ADV (D)	41.3	0.19%	-7.05	-16.07	-16.07	-13.26	27.72	15.91	****	****	****	-4.22	****	****	****	10.55
RUSSELL 1000			-7.46	-14.68	-14.68	-9.25	31.93	16.10	28.43	-37.60	5.77	0.91	1.61	-0.91	3.28	
TOTAL LARGE CAP CORE +/-			0.22	(0.87)	(0.87)	(1.88)	(2.70)	(0.23)	****	****	****	(3.35)	****	****	****	
SEIZERT CAPITAL PTNRS (D) +/-			0.04	(0.40)	(0.40)	0.11	(1.30)	(0.26)	****	****	****	(1.71)	****	****	****	
PIEDMONT INV ADV (D) +/-			0.41	(1.39)	(1.39)	(4.01)	(4.21)	(0.19)	****	****	****	(5.13)	****	****	****	
TOTAL FUNDAMENTAL INDEX LARGE CAP	193.7	0.87%	-7.10	-15.20	-15.20	-9.33	32.04	17.72	25.98	****	****	0.50	1.65	****	****	-1.55
RUSSELL 1000			-7.46	-14.68	-14.68	-9.25	31.93	16.10	28.43	-37.60	5.77	0.91	1.61	-0.91	3.28	
+/-			0.37	(0.52)	(0.52)	(0.08)	0.11	1.62	(2.45)	****	****	(0.40)	0.04	****	****	
RAFI ENHANCED LARGE CO.	131.1	0.59%	-6.94	-14.97	-14.97	-9.12	32.58	19.02	27.53	****	****	1.45	2.66	****	****	0.85
RUSSELL 1000			-7.46	-14.68	-14.68	-9.25	31.93	16.10	28.43	-37.60	5.77	0.91	1.61	-0.91	3.28	
RAFI ENHANCED LARGE CO. +/-			0.52	(0.28)	(0.28)	0.12	0.65	2.92	(0.90)	****	****	0.54	1.05	****	****	
VTL S&P 500	62.6	0.28%	-7.42	-15.70	-15.70	-10.11	31.50	17.45	30.82	****	****	0.03	2.06	****	****	-0.73
STANDARD & POORS 500			-7.03	-13.87	-13.87	-8.68	30.69	15.06	26.47	-37.00	5.49	1.14	1.23	-1.18	2.81	
+/-			(0.39)	(1.83)	(1.83)	(1.43)	0.81	2.39	4.35	****	****	(1.11)	0.84	****	****	

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EMERGING MANAGERS																
PROGRESS EQUITY	31.1	0.14%	-11.50	-22.45	-22.45	-15.56	38.41	25.67	29.35	-37.65	****	-2.31	0.63	****	****	-4.07
ATTUCKS	21.2	0.10%	-11.77	-22.25	-22.25	-15.48	41.37	28.60	26.86	-36.36	****	-1.06	1.05	****	****	-3.43
RUSSELL 2000			-11.21	-21.87	-21.87	-17.02	37.41	26.85	27.18	-33.80	-1.55	-3.53	-0.36	-1.01	6.12	
PROGRESS EQUITY +/-			(0.29)	(0.58)	(0.58)	1.45	1.00	(1.18)	2.17	(3.85)	****	1.22	0.99	****	****	
ATTUCKS +/-			(0.56)	(0.38)	(0.38)	1.54	3.96	1.75	(0.32)	(2.56)	****	2.46	1.42	****	****	
F.I.S FUND MGMT	26.2	0.12%	-8.58	-15.80	-15.80	-9.68	33.55	16.54	26.47	-35.45	****	0.34	1.38	****	****	-3.96
CAPITAL PROSPECTS	25.3	0.11%	-9.20	-17.89	-17.89	-11.89	33.83	18.62	27.00	-37.70	****	-1.15	0.23	****	****	-4.97
RUSSELL 3000			-7.76	-15.28	-15.28	-9.90	32.37	16.93	28.34	-37.31	5.13	0.55	1.45	-0.92	3.48	
F.I.S FUND MGMT +/-			(0.82)	(0.52)	(0.52)	0.22	1.18	(0.39)	(1.87)	1.86	****	(0.21)	(0.07)	****	****	
CAPITAL PROSPECTS +/-			(1.44)	(2.61)	(2.61)	(2.00)	1.46	1.69	(1.34)	(0.39)	****	(1.70)	(1.22)	****	****	
TOTAL EMERGING MGRS	103.9	0.47%	-10.28	-19.72	-19.72	-13.24	37.02	22.59	28.29	-36.48	****	-1.01	1.05	****	****	-3.70
RUSSELL 3000			-7.76	-15.28	-15.28	-9.90	32.37	16.93	28.34	-37.31	5.13	0.55	1.45	-0.92	3.48	
+/-			(2.52)	(4.44)	(4.44)	(3.34)	4.65	5.66	(0.05)	0.83	****	(1.56)	(0.40)	****	****	
NON - US EQUITY																
EAFE GROWTH	475.2	2.13%	-11.30	-19.56	-19.56	-16.01	31.40	11.46	35.48	-45.63	27.12	-9.74	-0.34	-0.50	****	5.74
MSCI EAFE (NET DIVIDEND)			-9.53	-19.01	-19.01	-14.98	30.36	7.75	31.78	-43.39	11.17	-9.36	-1.14	-3.46	5.03	8.58
MSCI EAFE GROWTH			-10.83	-18.94	-18.94	-15.16	31.65	12.60	29.91	-42.46	16.85	-8.49	-0.27	-1.80	****	
+/-			(1.77)	(0.56)	(0.56)	(1.03)	1.04	3.71	3.70	(2.24)	15.95	(0.38)	0.80	2.96	****	
+/-			(0.47)	(0.62)	(0.62)	(0.84)	(0.25)	(1.14)	5.57	(3.17)	10.27	(1.25)	(0.06)	1.30	****	
TOTAL INTL GROWTH	475.2	2.13%	-11.30	-19.56	-19.56	-16.01	31.40	11.46	35.48	-45.63	27.12	-9.74	-0.34	-0.50	****	5.74
BAILLIE	251.4	1.13%	-12.58	-20.11	-20.11	-15.81	34.48	17.36	45.29	-44.75	****	-9.45	3.21	****	****	-5.99
PYRAMIS GLOBAL ADVISORS	223.2	1.00%	-9.80	-19.02	-19.02	-14.96	31.60	10.69	33.91	-43.34	****	-8.12	0.22	****	****	-8.59
MARTIN CURRIE	0.6	0.00%	-16.57	6.18	6.18	8.87	27.38	5.55	27.26	-47.89	****	16.19	4.36	****	****	-6.99
MSCI EAFE GROWTH			-10.83	-18.94	-18.94	-15.16	31.65	12.60	29.91	-42.46	16.85	-8.49	-0.27	-1.80	****	
TOTAL INTL GROWTH +/-			(0.47)	(0.62)	(0.62)	(0.84)	(0.25)	(1.14)	5.57	(3.17)	10.27	(1.25)	(0.06)	1.30	****	
BAILLIE +/-			(1.75)	(1.17)	(1.17)	(0.64)	2.83	4.76	15.38	(2.29)	****	(0.96)	3.48	****	****	
PYRAMIS GLOBAL ADVISORS +/-			1.02	(0.08)	(0.08)	0.20	(0.05)	(1.91)	4.00	(0.88)	****	0.37	0.49	****	****	
MARTIN CURRIE +/-			(5.75)	25.12	25.12	24.03	(4.27)	(7.05)	(2.65)	(5.43)	****	24.68	4.63	****	****	
EAFE VALUE	708.0	3.17%	-8.15	-18.21	-18.21	-13.83	28.59	5.79	29.96	-44.81	11.55	-9.50	-1.87	-4.27	****	3.67
MSCI EAFE (NET DIVIDEND)			-9.53	-19.01	-19.01	-14.98	30.36	7.75	31.78	-43.39	11.17	-9.36	-1.14	-3.46	5.03	8.58
MSCI EAFE VALUE			-8.12	-18.96	-18.96	-14.07	30.10	3.81	35.06	-43.68	6.47	-9.46	-1.11	-4.26	****	
+/-			1.38	0.80	0.80	1.14	(1.77)	(1.96)	(1.82)	(1.42)	0.38	(0.14)	(0.74)	(0.81)	****	
+/-			(0.03)	0.76	0.76	0.23	(1.51)	1.98	(5.10)	(1.13)	5.08	(0.04)	(0.77)	(0.01)	****	

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TOTAL INTL VALUE	708.0	3.17%	-8.15	-18.21	-18.21	-13.83	28.59	5.79	29.96	-44.81	11.55	-9.50	-1.87	-4.27	****	3.67
MONDRIAN INVESTMENT PARTNERS LTD	382.4	1.71%	-5.35	-13.66	-13.66	-6.51	29.83	3.36	25.20	-36.84	13.43	-3.25	1.03	-0.91	8.58	6.22
ALLIANCE	325.4	1.46%	-11.24	-22.99	-22.99	-21.11	27.34	3.31	38.27	-48.96	****	-15.88	-5.04	****	****	-12.52
MSCI EAFE VALUE			-8.12	-18.96	-18.96	-14.07	30.10	3.81	35.06	-43.68	6.47	-9.46	-1.11	-4.26	****	
TOTAL INTL VALUE +/-			(0.03)	0.76	0.76	0.23	(1.51)	1.98	(5.10)	(1.13)	5.08	(0.04)	(0.77)	(0.01)	****	
MONDRIAN INVESTMENT PARTNERS LTD +/-			2.77	5.31	5.31	7.56	(0.27)	(0.45)	(9.86)	6.84	6.96	6.20	2.13	3.35	****	
ALLIANCE +/-			(3.12)	(4.02)	(4.02)	(7.04)	(2.76)	(0.50)	3.21	(5.28)	****	(6.43)	(3.93)	****	****	
TOTAL INTL CORE	657.0	2.94%	-10.97	-21.22	-21.22	-16.76	31.80	11.79	35.33	-44.47	13.37	-10.16	0.00	-2.91	****	3.27
THORNBURG	235.4	1.05%	-10.54	-21.01	-21.01	-16.08	33.10	15.67	33.68	-42.96	****	-9.30	0.76	****	****	-7.71
CAPITAL GUARDIAN MTA	223.9	1.00%	-10.75	-19.74	-19.74	-16.46	30.11	12.02	29.06	****	****	-9.00	-0.52	****	****	-7.81
PHILADELPHIA	197.7	0.89%	-11.73	-23.05	-23.05	-17.87	32.15	7.34	44.35	-48.68	****	-12.43	-0.38	****	****	-10.75
MSCI EAFE (NET DIVIDEND)			-9.53	-19.01	-19.01	-14.98	30.36	7.75	31.78	-43.39	11.17	-9.36	-1.14	-3.46	5.03	
TOTAL INTL CORE +/-			(1.44)	(2.21)	(2.21)	(1.78)	1.44	4.04	3.55	(1.08)	2.20	(0.81)	1.14	0.56	****	
THORNBURG +/-			(1.01)	(2.00)	(2.00)	(1.11)	2.74	7.92	1.90	0.43	****	0.06	1.90	****	****	
CAPITAL GUARDIAN MTA +/-			(1.22)	(0.74)	(0.74)	(1.48)	(0.25)	4.27	(2.72)	****	****	0.35	0.62	****	****	
PHILADELPHIA +/-			(2.20)	(4.05)	(4.05)	(2.90)	1.79	(0.41)	12.57	(5.29)	****	(3.07)	0.76	****	****	
TOTAL PASSIVE DEVELOPED MARKET	742.8	3.33%	-9.46	-18.87	-18.87	-15.17	29.83	8.18	32.26	-42.86	11.53	-9.57	-0.87	-3.11	5.35	4.65
STATE STREET	742.7	3.33%	-9.46	-18.87	-18.87	****	****	****	****	****	****	****	****	****	****	-16.61
MSCI EAFE (NET DIVIDEND)			-9.53	-19.01	-19.01	-14.98	30.36	7.75	31.78	-43.39	11.17	-9.36	-1.14	-3.46	5.03	
TOTAL PASSIVE DEVELOPED MARKET +/-			0.07	0.14	0.14	(0.20)	(0.53)	0.43	0.48	0.53	0.36	(0.21)	0.27	0.35	0.32	
STATE STREET +/-			0.06	0.14	0.14	****	****	****	****	****	****	****	****	****	****	
NON-US ACTIVIST & ENVIRONMENTAL EQUITY																
TOTAL NON-U.S. ENVIRONMENTAL	60.6	0.27%	-9.66	-17.09	-17.09	-13.45	28.17	9.13	37.25	****	****	-6.36	-0.88	****	****	-7.02
GENERATION GE	60.6	0.27%	-9.66	-17.09	-17.09	-13.46	26.09	15.09	48.07	****	****	-6.37	6.30	****	****	2.54
MSCI WORLD INDEX			-8.60	-16.52	-16.52	-11.82	31.19	12.34	30.80	****	****	-3.84	0.50	-1.68	4.25	
TOTAL NON-U.S. ENVIRONMENTAL +/-			(1.06)	(0.57)	(0.57)	(1.63)	(3.02)	(3.21)	6.45	****	****	(2.53)	(1.38)	****	****	
GENERATION GE +/-			(1.06)	(0.58)	(0.58)	(1.63)	(5.10)	2.75	17.27	****	****	(2.53)	5.80	****	****	
TOTAL NON-U.S. ACTIVIST	52.9	0.24%	-14.10	-29.35	-29.35	-26.32	39.40	36.14	42.63	****	****	-11.05	****	****	****	13.56
GOVERNANCE FOR OWNERS	52.9	0.24%	-14.10	-29.35	-29.35	-25.72	47.03	36.14	42.63	****	****	-7.60	****	****	****	16.70
MSCI EUROPE SMID CAP INDEX			-13.19	-25.01	-25.01	-19.13	42.09	16.03	53.23	****	****	-12.44	0.78	****	****	
TOTAL NON-U.S. ACTIVIST +/-			(0.91)	(4.34)	(4.34)	(7.20)	(2.69)	20.11	(10.60)	****	****	1.39	****	****	****	
GOVERNANCE FOR OWNERS +/-			(0.91)	(4.34)	(4.34)	(6.60)	4.94	20.11	(10.60)	****	****	4.84	****	****	****	
TOTAL DEVELOPED MARKETS	2,583.7	11.58%	-9.84	-19.42	-19.42	-15.40	30.30	9.14	32.99	-44.30	12.95	-9.70	-0.85	-3.15	5.08	5.47
MSCI EAFE (NET DIVIDEND)			-9.53	-19.01	-19.01	-14.98	30.36	7.75	31.78	-43.39	11.17	-9.36	-1.14	-3.46	5.03	
+/-			(0.31)	(0.42)	(0.42)	(0.42)	(0.06)	1.39	1.21	(0.91)	1.78	(0.35)	0.29	0.31	0.05	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST	2,697.2	12.09%	-9.92	-19.60	-19.60	-15.59	30.47	9.65	33.28	-44.48	12.95	-9.60	-0.77	-3.13	****	3.39
MSCI EAFE (NET DIVIDEND)			-9.53	-19.01	-19.01	-14.98	30.36	7.75	31.78	-43.39	11.17	-9.36	-1.14	-3.46	5.03	
+/-			(0.39)	(0.59)	(0.59)	(0.61)	0.11	1.90	1.50	(1.09)	1.78	(0.25)	0.36	0.33	****	

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EMERGING MARKETS																
TOTAL EMERGING MARKETS	931.2	4.17%	-15.78	-23.51	-23.51	-23.56	28.23	19.76	82.60	-56.30	42.31	-17.48	5.79	3.99	17.65	8.03
ACTIVE EMERGING MARKETS	802.4	3.60%	-15.94	-23.65	-23.65	-23.90	27.90	19.76	82.60	-56.30	42.31	-17.85	5.63	3.90	****	11.44
DFA	158.1	0.71%	-16.83	-25.64	-25.64	-26.53	28.15	26.87	93.86	-51.31	****	-19.62	9.65	****	****	4.23
STATE STREET	136.9	0.61%	-16.30	-23.27	-23.27	-22.43	29.43	19.87	71.83	-55.90	42.81	-16.42	4.38	3.51	****	8.10
BAILLIE GIFFORD	154.2	0.69%	-15.43	-23.13	-23.13	-25.46	22.50	19.87	99.12	-56.41	45.94	-20.67	7.90	5.76	****	10.53
ACADIAN	161.7	0.72%	-14.11	-21.31	-21.31	-20.16	31.83	23.72	83.09	-55.98	43.31	-12.84	8.67	5.55	****	9.10
PICTET INTL	102.7	0.46%	-15.98	-24.22	-24.22	-24.78	28.28	17.48	78.18	-56.95	37.32	-18.16	4.13	1.75	16.35	9.47
MARVIN & PALMER	88.5	0.40%	-17.92	-25.01	-25.01	-23.99	32.12	17.05	69.19	-61.49	48.89	-19.93	0.18	0.92	****	5.83
MSCI EMERGING MARKETS FREE			-14.56	-22.46	-22.46	-21.66	28.17	19.20	79.02	-53.17	39.78	-15.89	6.60	5.18	16.42	
ACTIVE EMERGING MARKETS +/-			(1.38)	(1.19)	(1.19)	(2.24)	(0.27)	0.56	3.58	(3.13)	2.53	(1.96)	(0.97)	(1.28)	****	
DFA +/-			(2.26)	(3.18)	(3.18)	(4.87)	(0.02)	7.67	14.84	1.86	****	(3.72)	3.05	****	****	
STATE STREET +/-			(1.73)	(0.81)	(0.81)	(0.77)	1.26	0.67	(7.19)	(2.73)	3.03	(0.53)	(2.22)	(1.67)	****	
BAILLIE GIFFORD +/-			(0.87)	(0.67)	(0.67)	(3.80)	(5.67)	0.67	20.10	(3.24)	6.16	(4.78)	1.31	0.58	****	
ACADIAN +/-			0.45	1.15	1.15	1.50	3.66	4.52	4.07	(2.81)	3.53	3.06	2.08	0.37	****	
PICTET INTL +/-			(1.42)	(1.76)	(1.76)	(3.12)	0.11	(1.72)	(0.84)	(3.78)	(2.46)	(2.27)	(2.46)	(3.42)	(0.07)	
MARVIN & PALMER +/-			(3.36)	(2.55)	(2.55)	(2.33)	3.95	(2.15)	(9.83)	(8.32)	9.11	(4.04)	(6.41)	(4.26)	****	
PASSIVE EMERGING MARKETS	128.9	0.58%	-14.78	-22.59	-22.59	****	****	****	****	****	****	****	****	****	****	-23.49
BLACKROCK	128.9	0.58%	-14.78	-22.59	-22.59	****	****	****	****	****	****	****	****	****	****	-23.49
MSCI EMERGING MARKETS FREE			-14.56	-22.46	-22.46	-21.66	28.17	19.20	79.02	-53.17	39.78	-15.89	6.60	5.18	16.42	
PASSIVE EMERGING MARKETS +/-			(0.21)	(0.13)	(0.13)	****	****	****	****	****	****	****	****	****	****	
BLACKROCK +/-			(0.21)	(0.13)	(0.13)	****	****	****	****	****	****	****	****	****	****	
INTERNATIONAL EQUITY	3,628.4	16.26%	-11.50	-20.64	-20.64	-17.64	29.96	11.77	41.03	-46.95	19.08	-11.63	0.30	-1.73	6.39	6.14
MSCI WORLD INDEX			-8.60	-16.52	-16.52	-11.82	31.19	12.34	30.80	-40.33	9.57	-3.84	0.50	-1.68	4.25	
+/-			(2.91)	(4.12)	(4.12)	(5.82)	(1.23)	(0.57)	10.23	(6.62)	9.51	(7.79)	(0.21)	(0.05)	2.14	
HEDGE FUNDS																
TOTAL HEDGE FUNDS	148.4	0.67%	-1.19	-0.71	-0.71	****	****	****	****	****	****	****	****	****	****	-0.71
1 YEAR TREASURY BILL YIELD + 4%			0.31	1.12	1.12	****	****	****	****	****	****	****	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			-2.45	-4.48	-4.48	****	****	****	****	****	****	****	****	****	****	
+/-			(1.49)	(1.83)	(1.83)	****	****	****	****	****	****	****	****	****	****	
+/-			1.27	3.77	3.77	****	****	****	****	****	****	****	****	****	****	
PERMAL ASSET MANAGEMENT	75.9	0.34%	-0.35	0.17	0.17	****	****	****	****	****	****	****	****	****	****	0.17
1 YEAR TREASURY BILL YIELD + 4%			0.31	1.12	1.12	****	****	****	****	****	****	****	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			-2.45	-4.48	-4.48	****	****	****	****	****	****	****	****	****	****	
+/-			(0.66)	(0.95)	(0.95)	****	****	****	****	****	****	****	****	****	****	
+/-			2.10	4.65	4.65	****	****	****	****	****	****	****	****	****	****	
CPF LLC PERMAL ASSET MANAGEMENT	72.5	0.32%	-2.08	****	****	****	****	****	****	****	****	****	****	****	****	-2.08
1 YEAR TREASURY BILL YIELD + 4%			0.31	1.12	1.12	****	****	****	****	****	****	****	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			-2.45	-4.48	-4.48	****	****	****	****	****	****	****	****	****	****	
+/-			(2.39)	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			2.76	****	****	****	****	****	****	****	****	****	****	****	****	

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FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	4,620.4	20.71%	0.75	4.13	4.13	7.39	5.12	8.50	8.82	3.92	6.85	6.17	9.79	7.37	6.32	8.61
NYC - CORE PLUS FIVE			1.02	4.78	4.78	7.97	4.15	7.13	6.28	6.64	7.02	6.25	9.21	7.29	6.27	
+/-			(0.27)	(0.65)	(0.65)	(0.58)	0.97	1.37	2.54	(2.72)	(0.17)	(0.09)	0.58	0.07	0.05	
ALL MORTGAGE	2,242.8	10.05%	0.19	2.38	2.38	5.36	4.83	7.50	8.53	4.00	6.57	5.97	7.87	6.71	5.83	7.46
PIMCO - MORTGAGE	748.9	3.36%	0.19	2.35	2.35	5.50	4.96	7.76	9.13	4.57	6.97	6.08	8.19	7.11	6.18	7.75
BLACKROCK	751.8	3.37%	0.19	2.33	2.33	5.15	5.32	8.39	10.58	2.59	6.74	5.99	8.71	6.95	5.87	6.55
NEUBERGER BERMAN -MORT	409.2	1.83%	0.18	2.26	2.26	5.44	4.43	****	****	****	****	5.92	****	****	****	6.31
WELLINGTON -MORT	166.8	0.75%	0.08	2.51	2.51	5.76	4.18	5.91	****	****	****	6.02	****	****	****	6.48
GOLDMAN SACHS -MORT	166.2	0.74%	0.38	2.85	2.85	5.13	3.67	6.08	****	****	****	5.40	****	****	****	6.18
CITIGROUP MORTGAGE INDEX			0.16	2.38	2.38	5.42	3.74	5.50	5.76	8.49	6.99	5.66	7.04	6.76	5.67	
ALL MORTGAGE +/-			0.04	(0.00)	(0.00)	(0.06)	1.09	2.00	2.77	(4.49)	(0.42)	0.31	0.83	(0.05)	0.16	
PIMCO - MORTGAGE +/-			0.03	(0.03)	(0.03)	0.08	1.22	2.26	3.37	(3.92)	(0.02)	0.42	1.15	0.35	0.51	
BLACKROCK +/-			0.04	(0.05)	(0.05)	(0.28)	1.58	2.89	4.82	(5.90)	(0.25)	0.33	1.67	0.19	0.20	
NEUBERGER BERMAN -MORT +/-			0.02	(0.11)	(0.11)	0.02	0.69	****	****	****	****	0.27	****	****	****	
WELLINGTON -MORT +/-			(0.08)	0.13	0.13	0.34	0.44	0.41	****	****	****	0.37	****	****	****	
GOLDMAN SACHS -MORT +/-			0.23	0.47	0.47	(0.29)	(0.07)	0.58	****	****	****	(0.26)	****	****	****	
ALL INVESTMENT GRADE CREDIT	1,617.2	7.25%	-0.19	2.19	2.19	5.73	6.92	9.47	18.91	-4.97	5.03	4.21	12.52	6.86	5.94	7.73
T. ROWE PRICE -CREDIT	549.6	2.46%	-0.57	1.70	1.70	5.59	7.77	10.16	19.31	-3.64	4.84	4.09	12.55	7.29	6.29	7.98
BLACKROCK -CREDIT	430.3	1.93%	-0.06	2.35	2.35	5.63	6.57	9.22	16.77	-4.88	5.62	4.14	12.30	6.55	6.35	7.00
PRUDENTIAL - CREDIT	401.6	1.80%	0.11	2.82	2.82	5.95	5.99	8.90	****	****	****	4.36	****	****	****	9.18
TAPLIN,CANIDA -CREDIT	118.9	0.53%	0.32	2.40	2.40	6.37	7.16	9.43	22.57	-11.39	3.16	4.97	12.51	5.73	****	6.13
PYRAMIS - CREDIT	116.7	0.52%	-0.48	1.56	1.56	5.28	7.23	9.23	****	****	****	3.82	****	****	****	8.70
NYC - INVESTMENT GRADE CREDIT			0.13	2.70	2.70	5.97	5.94	8.36	16.36	-4.06	4.73	4.18	11.81	6.35	6.05	
ALL INVESTMENT GRADE CREDIT +/-			(0.32)	(0.51)	(0.51)	(0.24)	0.98	1.11	2.55	(0.91)	0.30	0.03	0.71	0.50	(0.11)	
T. ROWE PRICE -CREDIT +/-			(0.70)	(1.00)	(1.00)	(0.37)	1.83	1.80	2.95	0.42	0.11	(0.09)	0.74	0.93	0.25	
BLACKROCK -CREDIT +/-			(0.19)	(0.35)	(0.35)	(0.33)	0.63	0.86	0.41	(0.82)	0.89	(0.04)	0.49	0.19	0.30	
PRUDENTIAL - CREDIT +/-			(0.02)	0.12	0.12	(0.01)	0.05	0.54	****	****	****	0.18	****	****	****	
TAPLIN,CANIDA -CREDIT +/-			0.19	(0.30)	(0.30)	0.41	1.22	1.07	6.21	(7.33)	(1.57)	0.79	0.69	(0.62)	****	
PYRAMIS - CREDIT +/-			(0.61)	(1.13)	(1.13)	(0.69)	1.29	0.87	****	****	****	(0.36)	****	****	****	
ALL TREASURY / AGENCY	760.4	3.41%	4.13	13.11	13.11	16.63	2.41	9.42	-5.54	17.51	9.97	10.65	10.88	9.41	7.66	8.55
PIMCO	306.7	1.37%	3.93	12.88	12.88	16.45	2.57	10.00	-4.67	16.59	10.09	10.52	11.13	9.53	7.82	8.52
STATE STREET -GOVT	152.6	0.68%	4.15	13.20	13.20	16.76	2.42	8.90	****	****	****	10.89	****	****	****	11.74
BLACKROCK -GOVT	150.5	0.67%	4.11	12.89	12.89	16.49	2.50	9.14	****	****	****	10.56	****	****	****	11.67
FISCHER,FRANCIS	150.6	0.68%	4.52	13.73	13.73	17.01	2.00	9.01	-4.96	17.14	9.98	10.77	11.02	9.48	7.75	8.65
NYC - TREASURY AGENCY PLUS FIVE			4.09	13.27	13.27	16.69	2.44	9.24	-7.44	18.91	9.85	10.98	10.36	9.19	7.46	
ALL TREASURY / AGENCY +/-			0.04	(0.16)	(0.16)	(0.06)	(0.03)	0.18	1.90	(1.40)	0.12	(0.33)	0.52	0.22	0.20	
PIMCO +/-			(0.15)	(0.39)	(0.39)	(0.24)	0.13	0.76	2.77	(2.32)	0.24	(0.46)	0.77	0.34	0.37	
STATE STREET -GOVT +/-			0.07	(0.07)	(0.07)	0.07	(0.02)	(0.34)	****	****	****	(0.09)	****	****	****	
BLACKROCK -GOVT +/-			0.02	(0.38)	(0.38)	(0.21)	0.06	(0.10)	****	****	****	(0.42)	****	****	****	
FISCHER,FRANCIS +/-			0.43	0.46	0.46	0.32	(0.44)	(0.23)	2.48	(1.77)	0.13	(0.20)	0.66	0.28	0.29	

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HIGH YIELD																
TOTAL ENHANCED YIELD	595.8	2.67%	-2.45	-4.63	-4.63	0.54	15.48	14.13	41.55	-19.09	3.85	3.40	11.90	7.26	8.28	7.92
CITIGROUP BB & B			-2.28	-4.18	-4.18	0.50	14.60	13.35	40.37	-25.10	2.25	3.08	9.70	4.95	7.35	
+/-			(0.17)	(0.44)	(0.44)	0.05	0.88	0.78	1.18	6.01	1.60	0.32	2.20	2.31	0.93	
LOOMIS SAYLES	123.8	0.55%	-2.41	-4.96	-4.96	3.02	19.70	16.35	53.76	-23.36	3.02	5.87	16.30	8.72	10.07	9.04
NYC-LOOMIS (BofA ML-MST II 7-03/BB&B PRIOR)			-3.59	-6.31	-6.31	-1.69	15.40	15.19	57.51	-26.39	2.19	1.32	13.69	6.94	8.57	
+/-			1.18	1.35	1.35	4.72	4.30	1.16	(3.75)	3.03	0.83	4.55	2.60	1.79	1.49	
MACKAY SHIELDS	141.6	0.63%	-1.48	-2.80	-2.80	1.75	13.62	13.59	44.93	-20.45	4.06	4.62	12.15	7.77	****	8.15
BofA MERRILL LYNCH HY MASTER II			-3.59	-6.31	-6.31	-1.69	15.40	15.19	57.51	-26.39	2.19	1.32	13.69	6.94	8.57	
+/-			2.11	3.51	3.51	3.44	(1.78)	(1.60)	(12.58)	5.94	1.87	3.30	(1.54)	0.83	****	
SEIX	132.8	0.60%	-3.05	-5.47	-5.47	-0.51	16.18	14.47	36.19	-17.97	3.47	2.67	10.57	6.35	****	6.47
T. ROWE PRICE	105.9	0.47%	-2.98	-5.55	-5.55	-1.07	15.18	14.10	43.83	-20.16	4.33	1.90	11.19	7.00	****	7.44
SHENKMAN	91.8	0.41%	-2.49	-4.62	-4.62	-1.03	12.52	11.88	29.17	-12.72	4.43	1.28	9.01	6.19	****	6.80
CITIGROUP BB & B			-2.28	-4.18	-4.18	0.50	14.60	13.35	40.37	-25.10	2.25	3.08	9.70	4.95	7.35	
SEIX +/-			(0.77)	(1.28)	(1.28)	(1.00)	1.58	1.12	(4.18)	7.13	1.22	(0.41)	0.87	1.41	****	
T. ROWE PRICE +/-			(0.70)	(1.37)	(1.37)	(1.57)	0.58	0.75	3.46	4.94	2.08	(1.18)	1.49	2.05	****	
SHENKMAN +/-			(0.20)	(0.44)	(0.44)	(1.53)	(2.08)	(1.47)	(11.20)	12.38	2.18	(1.80)	(0.69)	1.24	****	
TIPS																
TOTAL TIPS MANAGERS	495.6	2.22%	0.15	4.81	4.81	10.46	7.21	6.45	10.13	-0.73	11.69	9.26	8.22	7.23	****	6.13
PIMCO-TIPS-MTA	246.8	1.11%	0.19	4.67	4.67	10.12	6.98	6.57	10.24	-0.88	11.77	8.76	8.13	7.18	****	6.02
STATE STREET-TIPS-MTA	145.6	0.65%	-0.11	4.70	4.70	10.71	7.64	6.34	10.00	-0.96	11.51	9.74	8.11	7.15	****	6.44
BLACKROCK-TIPS	103.2	0.46%	0.42	5.29	5.29	10.93	7.13	6.34	10.02	-0.03	11.79	9.79	8.59	7.49	****	6.87
BARCLAYS CAPITAL US TIPS INDEX			-0.24	4.51	4.51	10.59	7.74	6.37	11.41	-2.35	11.64	9.87	8.15	7.12	7.18	
TOTAL TIPS MANAGERS +/-			0.38	0.30	0.30	(0.13)	(0.53)	0.08	(1.28)	1.62	0.05	(0.61)	0.06	0.12	****	
PIMCO-TIPS-MTA +/-			0.42	0.16	0.16	(0.47)	(0.76)	0.20	(1.17)	1.47	0.13	(1.12)	(0.03)	0.06	****	
STATE STREET-TIPS-MTA +/-			0.12	0.19	0.19	0.12	(0.10)	(0.03)	(1.41)	1.39	(0.13)	(0.13)	(0.04)	0.03	****	
BLACKROCK-TIPS +/-			0.65	0.78	0.78	0.34	(0.61)	(0.03)	(1.39)	2.32	0.15	(0.08)	0.44	0.38	****	
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	220.7	0.99%	-4.25	-10.60	-10.60	-6.97	19.96	14.57	33.18	****	****	-1.15	7.91	****	****	2.64
BofA ML ALL CONVERTIBLES EX MANDATORY			-4.79	-11.76	-11.76	-7.33	22.79	16.52	47.19	-33.02	****	-0.69	8.97	****	****	
POLICE CUSTOM CONVERTIBLES BOND INDEX			-3.78	-9.48	-9.48	-5.89	17.43	12.53	39.96	****	****	-1.09	8.60	****	****	
+/-			0.54	1.16	1.16	0.36	(2.83)	(1.95)	(14.01)	****	****	(0.46)	(1.05)	****	****	
+/-			(0.47)	(1.12)	(1.12)	(1.08)	2.53	2.04	(6.78)	****	****	(0.06)	(0.68)	****	****	
ADVENT CONVERTIBLE BONDS	79.7	0.36%	-4.01	-9.41	-9.41	-5.72	18.31	14.92	36.65	****	****	-0.44	8.98	****	****	5.60
BofA ML CONVERTIBLES YIELD ALT. INDEX			-2.74	-6.51	-6.51	-2.99	14.93	12.98	46.25	****	****	0.65	11.46	****	****	
+/-			(1.28)	(2.90)	(2.90)	(2.72)	3.38	1.94	(9.60)	****	****	(1.09)	(2.48)	****	****	
LORD ABBETT CONVERTIBLE BONDS	71.4	0.32%	-5.28	-13.34	-13.34	-9.47	24.54	17.06	35.43	****	****	-2.42	7.63	****	****	1.26
BofA ML ALL CONVERTIBLES INDEX			-5.36	-12.94	-12.94	-9.08	22.54	16.77	49.13	-35.73	4.53	-2.31	8.82	2.24	5.15	
+/-			0.08	(0.41)	(0.41)	(0.39)	2.00	0.29	(13.70)	****	****	(0.12)	(1.18)	****	****	
VICTORY CONVERTIBLE BONDS	69.6	0.31%	-3.44	-9.02	-9.02	-5.73	17.21	11.64	27.40	****	****	-0.63	7.02	****	****	0.95
BofA ML CONVERTIBLE BONDS INVST GRADE			-3.24	-8.91	-8.91	-5.53	14.90	7.89	25.49	****	****	-1.67	5.41	****	****	
+/-			(0.21)	(0.11)	(0.11)	(0.19)	2.31	3.75	1.91	****	****	1.04	1.61	****	****	

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OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED	242.7	1.09%	-2.73	-7.29	-7.29	3.44	23.93	26.77	23.34	-8.63	****	11.08	15.11	****	****	7.75
NYC - 10% ANNUAL			0.80	2.41	2.41	7.41	10.00	10.00	10.00	10.00	****	10.00	10.00	****	****	
NYC - JP MORGAN HY PLUS 3%			-3.24	-5.01	-5.01	1.21	18.79	27.19	6.88	2.98	****	5.55	16.51	****	****	
+/-			(3.53)	(9.70)	(9.70)	(3.97)	13.93	16.77	13.34	(18.63)	****	1.08	5.11	****	****	
+/-			0.51	(2.28)	(2.28)	2.23	5.14	(0.42)	16.46	(11.61)	****	5.53	(1.40)	****	****	
TOTAL DISTRESSED FIXED	185.3	0.83%	-1.05	-4.91	-4.91	6.40	19.72	23.29	23.33	-8.63	****	12.48	15.12	****	****	7.76
PIMCO-DISCO	103.6	0.46%	0.00	-2.66	-2.66	5.86	16.10	29.68	19.30	****	****	13.01	****	****	****	18.45
AVE EURO SPECIAL SITUATION FD	14.1	0.06%	-6.60	-7.74	-7.74	6.75	30.52	7.95	71.52	****	****	11.57	15.84	****	****	15.84
AVE SPECIAL SITUATIONS FD V	2.7	0.01%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE SPECIAL SITUATIONS FD VI	34.4	0.15%	0.00	****	****	****	****	****	****	****	****	****	****	****	****	-2.58
TORCHLIGHT INVESTORS	30.5	0.14%	-2.93	-4.08	-4.08	-0.56	10.10	16.07	****	****	****	1.71	****	****	****	17.40
3 MONTH LIBOR PLUS 750BPS			0.63	1.90	1.90	5.79	7.81	7.85	8.16	10.11	****	7.80	8.11	****	****	
TOTAL DISTRESSED FIXED +/-			(1.69)	(6.81)	(6.81)	0.61	11.91	15.44	15.17	(18.74)	****	4.68	7.01	****	****	
PIMCO-DISCO +/-			(0.63)	(4.57)	(4.57)	0.07	8.29	21.83	11.14	****	****	5.21	****	****	****	
AVE EURO SPECIAL SITUATION FD +/-			(7.23)	(9.64)	(9.64)	0.96	22.71	0.10	63.36	****	****	3.77	****	****	****	
AVE SPECIAL SITUATIONS FD V +/-			2.76	(56.63)	(56.63)	(10.69)	108.88	12.86	(4.53)	(25.15)	****	(7.73)	(6.69)	****	****	
AVE SPECIAL SITUATIONS FD VI +/-			(0.63)	****	****	****	****	****	****	****	****	****	****	****	****	
TORCHLIGHT INVESTORS +/-			(3.57)	(5.98)	(5.98)	(6.35)	2.29	8.22	****	****	****	(6.09)	****	****	****	
TOTAL PPIP	57.5	0.26%	-7.82	-14.29	-14.29	-4.99	37.20	32.59	****	****	****	6.45	****	****	****	13.44
ALLIANCE BERNSTEIN LEGACY SECS LP	28.4	0.13%	-4.57	-11.66	-11.66	-2.54	30.69	26.14	****	****	****	5.32	****	****	****	11.94
AG GECC LP	29.0	0.13%	-10.83	-16.73	-16.73	-7.35	44.00	****	****	****	****	7.46	****	****	****	15.74
NYC-CORE PLUS 5 + 200BPS			1.19	5.21	5.21	9.42	6.15	9.13	8.28	8.64	9.02	8.25	11.22	9.30	****	
TOTAL PPIP +/-			(9.00)	(19.50)	(19.50)	(14.41)	31.05	23.46	****	****	****	(1.81)	****	****	****	
ALLIANCE BERNSTEIN LEGACY SECS LP +/-			(5.75)	(16.87)	(16.87)	(11.96)	24.54	17.01	****	****	****	(2.93)	****	****	****	
AG GECC LP +/-			(12.02)	(21.94)	(21.94)	(16.77)	37.85	****	****	****	****	(0.80)	****	****	****	
CORE PLUS FIXED INCOME																
TOTAL CORE PLUS FIXED INCOME	29.7	0.13%	-0.30	2.42	2.42	6.12	5.97	7.57	****	****	****	4.84	****	****	****	9.27
LM CAPITAL-MTA	29.7	0.13%	-0.30	2.42	2.42	6.12	5.97	7.57	****	****	****	4.84	****	****	****	9.27
BARCLAYS CAPITAL AGGREGATE			0.73	3.82	3.82	6.65	3.90	6.54	5.93	5.24	6.97	5.26	7.98	6.53	5.67	
TOTAL CORE PLUS FIXED INCOME +/-			(1.03)	(1.41)	(1.41)	(0.52)	2.07	1.03	****	****	****	(0.42)	****	****	****	
LM CAPITAL-MTA +/-			(1.03)	(1.41)	(1.41)	(0.52)	2.07	1.03	****	****	****	(0.42)	****	****	****	

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OTHER FIXED INCOME																
TOTAL ETI	247.5	1.11%	0.60	2.34	2.34	5.12	4.73	7.21	8.24	6.51	7.52	5.68	7.92	7.22	6.66	10.10
POLICE CUSTOM BENCHMARK (NO CASH)			****	****	****	****	4.41	6.54	5.25	7.04	7.30	****	****	****	****	
+/-			****	****	****	****	****	0.67	2.99	(0.53)	0.22	****	****	****	****	
AFL-CIO HOUSING INV TRUST	109.9	0.49%	0.83	3.28	3.28	6.26	4.25	6.16	6.28	5.26	6.69	4.77	7.50	6.40	****	5.29
BARCLAYS CAPITAL AGGREGATE			0.73	3.82	3.82	6.65	3.90	6.54	5.93	5.24	6.97	5.26	7.98	6.53	5.67	
+/-			0.10	(0.54)	(0.54)	(0.38)	0.35	(0.38)	0.35	0.02	(0.28)	(0.50)	(0.48)	(0.13)	****	
ACCESS RBC	25.1	0.11%	0.44	2.92	2.92	5.72	3.56	5.36	10.99	6.67	****	5.32	9.04	****	****	7.47
ACCESS CUSTOM BENCHMARK			0.18	2.85	2.85	5.50	3.39	5.52	****	****	****	4.98	6.40	6.51	****	
+/-			0.26	0.07	0.07	0.22	0.17	(0.16)	****	****	****	0.34	2.64	****	****	
STATE STREET SHORT TERM	1,486.1	6.66%	0.02	0.11	0.11	0.30	0.43	0.62	1.34	3.85	5.55	0.41	1.14	2.59	2.58	5.67
ML 91 DAY TREASURY BILL INDEX			0.00	0.02	0.02	0.10	0.16	0.13	0.21	2.06	5.00	0.14	0.22	1.74	2.02	
+/-			0.02	0.09	0.09	0.20	0.27	0.49	1.13	1.79	0.55	0.27	0.92	0.85	0.57	
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	1,776.4	7.96%	0.24	2.49	2.49	15.27	20.87	18.45	-6.93	-4.53	23.69	21.89	6.29	9.13	****	14.10
RUSSELL 3000 PLUS 5%			-7.00	-13.37	-13.37	-6.40	37.37	21.93	33.34	-32.30	10.13	5.55	6.47	4.13	8.54	
+/-			7.24	15.87	15.87	21.68	(16.50)	(3.48)	(40.27)	27.77	13.56	16.34	(0.17)	5.01	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	554.7	2.49%	0.36	3.35	3.35	18.08	25.98	7.84	-42.93	-5.29	11.16	24.12	-11.62	-4.25	****	3.71
NCREIF NFI-ODCE NET			3.37	3.37	3.37	12.00	19.58	15.26	-30.40	-10.70	14.84	17.26	-7.20	-0.87	****	
+/-			(3.01)	(0.02)	(0.02)	6.08	6.40	(7.42)	(12.53)	5.41	(3.68)	6.86	(4.42)	(3.38)	****	
TOTAL POLICE	22,314.2		-5.06	-9.61	-9.61	-4.29	23.26	13.96	21.41	-27.51	9.43	2.17	4.44	2.26	5.69	8.21
POLICE POLICY BENCHMARK			-5.19	-9.61	-9.61	-4.79	24.09	13.64	25.68	-28.61	8.21	1.80	4.73	2.17	5.60	
+/-			0.13	(0.00)	(0.00)	0.50	(0.83)	0.32	(4.27)	1.10	1.22	0.38	(0.29)	0.09	0.08	

New York City Police Pension Fund, Subchapter 2

As of March 31, 2011 (Amounts in USD)

Vintage Year	Deal Name	First Drawdown	Capital Committed	Total Contribution	Recallable Distribution	Total Distribution	Market Value	Multiple	IRR
1998	VS&A Communications Partners III	12/15/1998	$ 20,000,000	$ 20,095,463	$ 70,013	$ 21,373,025	$ 5,948,263	1.36x	6.4%
1999	Cypress Merchant Banking Partners II	3/29/1999	50,000,000	53,779,715	3,946,442	40,275,908	5,474,299	0.84x	(3.8%)
	FdG Capital Partners	6/2/1999	50,000,000	57,369,848	8,799,558	83,663,195	13,925,723	1.83x	15.8%
	Lincolnshire Equity Fund II	10/20/1999	12,000,000	11,556,880	329,918	20,205,775	3,320,101	2.07x	25.8%
2000	Carlyle Partners III	3/1/2000	25,000,000	28,302,185	5,519,178	54,775,905	3,762,520	2.33x	23.2%
	SCP Private Equity Partners II	6/15/2000	25,000,000	27,813,191	2,593,580	8,259,361	14,478,647	0.80x	(3.3%)
	Solera Partners	5/26/2000	10,000,000	11,786,357	2,745,514	3,261,092	13,136,472	1.51x	6.4%
2001	Apollo Investment Fund V	4/13/2001	35,000,000	54,435,320	21,931,276	94,603,179	13,830,215	2.66x	39.8%
	CVC European Equity Partners III	9/4/2001	25,000,000	28,947,553	4,946,235	62,518,421	13,987,210	2.98x	42.2%
	New Mountain Partners	3/16/2001	15,000,000	12,974,699	606,032	14,406,689	4,205,474	1.46x	13.0%
	Prism Venture Partners IV	7/12/2001	25,000,000	24,537,757	-	11,113,253	8,373,099	0.79x	(5.0%)
2002	Coller International Partners IV	7/2/2002	30,000,000	26,488,756	-	23,712,905	13,715,960	1.41x	15.3%
	Landmark Equity Partners XI	10/23/2002	30,000,000	31,450,750	4,089,416	37,042,330	8,147,102	1.50x	25.6%
	Yucaipa American Alliance Fund I	7/1/2002	20,000,000	29,712,041	9,782,374	21,957,294	13,371,423	1.28x	8.4%
2003	Ares Corporate Opportunities Fund	4/1/2003	35,000,000	41,754,223	8,127,853	43,696,812	20,219,510	1.66x	15.7%
	Blackstone Capital Partners IV	2/26/2003	50,000,000	55,258,758	11,575,214	88,797,946	37,846,622	2.63x	39.9%
	FS Equity Partners V	1/20/2003	15,000,000	13,500,007	1,669,757	10,476,245	10,412,624	1.62x	13.2%
2004	Aurora Equity Partners III	11/16/2004	15,000,000	16,236,086	1,088,144	6,959,798	14,770,521	1.36x	14.0%
	Celtic Pharmaceutical Holdings	12/23/2004	10,000,000	10,160,838	-	160,838	17,140,550	1.70x	14.9%
	Euro Choice II (Delaware)	2/25/2004	18,043,500	18,960,732	-	4,951,081	21,146,392	1.38x	10.0%
	FdG Capital Partners II	8/30/2004	25,000,000	25,836,213	6,213,975	9,674,235	18,535,912	1.12x	2.4%
	Lincolnshire Equity Fund III	10/1/2004	15,000,000	12,296,310	-	16,368,434	9,011,994	2.06x	43.2%
	Markstone Capital Partners	1/30/2004	10,000,000	9,433,285	619,106	3,428,072	6,458,829	1.05x	1.6%
	Medica III Investments (International)	12/1/2004	10,000,000	8,661,933	-	4,237,089	5,796,000	1.16x	6.7%
	Paladin Homeland Security Fund (NY City)	9/27/2004	30,000,000	31,461,985	1,423,147	3,963,495	12,582,873	0.50x	(14.9%)
	Palladium Equity Partners III	11/12/2004	25,000,000	20,125,400	3,751,675	8,430,618	17,047,585	1.33x	10.6%
	Silver Lake Partners II	7/28/2004	11,800,000	11,827,327	1,466,793	8,658,574	9,203,798	1.58x	11.6%
	Trilantic Capital Partners III (fka LBMB III)	11/18/2004	20,000,000	17,634,563	991,380	19,644,582	9,362,916	1.68x	16.1%
2005	Arlington Capital Partners II	7/29/2005	20,000,000	15,539,418	475,822	1,214,897	18,564,938	1.28x	8.3%
	Blackstone Mezzanine Partners II	10/10/2005	14,000,000	13,169,796	877,864	6,016,714	10,609,352	1.28x	9.2%
	Bridgepoint Europe III	12/6/2005	14,950,080	14,837,589	356,642	1,202,180	14,555,745	1.06x	1.8%
	Carlyle Partners IV	4/29/2005	50,000,000	50,479,410	3,697,151	28,782,119	47,274,009	1.55x	11.0%
	Clayton, Dubilier & Rice Fund VII	3/31/2005	20,000,000	20,710,263	2,298,678	2,700,425	23,912,082	1.32x	7.8%
	FirstMark IV	11/21/2005	10,000,000	8,954,967	559,523	9,065,856	7,729,903	1.93x	36.9%
	GI Partners Fund II	9/26/2005	12,500,000	12,187,291	-	351,786	16,231,128	1.36x	8.3%
	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	26,910,100	941,754	4,177,185	24,256,299	1.06x	2.4%
	Levine Leichtman Capital Partners Deep Value Fund	5/18/2005	20,000,000	22,051,197	2,016,735	8,564,124	15,635,624	1.11x	3.8%
	New Mountain Partners II	1/12/2005	7,741,935	7,013,868	844,766	3,415,210	6,248,192	1.43x	9.1%
	Prism Venture Partners V-A	7/14/2005	20,000,000	17,600,000	-	4,330,365	9,214,489	0.77x	(9.5%)
	Psilos Group Partners III	10/24/2005	12,500,000	9,937,029	-	70,657	9,809,245	0.99x	(0.2%)
	Quadrangle Capital Partners II	8/29/2005	25,000,000	20,894,625	2,282,653	5,894,195	16,779,121	1.10x	3.2%
	Snow Phipps Group	9/7/2005	10,000,000	9,308,590	190,786	2,817,472	9,556,278	1.34x	17.3%
	USPF II Institutional Fund	11/23/2005	20,000,000	24,444,527	6,379,751	10,726,038	18,154,491	1.25x	6.4%
	VSS Communications Partners IV	3/14/2005	12,500,000	12,363,553	355,331	1,399,705	7,979,453	0.75x	(8.4%)
2006	AEA Investors 2006 Fund	12/29/2006	15,000,000	9,630,020	-	1,736,977	9,499,387	1.17x	8.9%
	Aisling Capital II	1/12/2006	2,500,000	2,144,123	47,480	320,492	1,379,310	0.79x	(7.5%)
	Apollo Investment Fund VI	5/10/2006	45,000,000	53,165,737	14,640,341	18,893,806	49,856,257	1.40x	10.3%
	Ares Corporate Opportunities Fund II	5/23/2006	15,000,000	15,648,792	3,144,330	7,409,813	14,247,456	1.48x	11.9%
	Arsenal Capital Partners II	12/19/2006	10,000,000	8,429,883	171,828	172,524	10,105,745	1.22x	10.2%
	Atlantic Equity Partners IV	7/12/2006	20,000,000	16,695,821	-	536,965	7,561,479	0.49x	(26.4%)
	Avista Capital Partners	4/27/2006	20,000,000	24,129,671	4,973,620	10,301,452	21,311,344	1.39x	10.0%
	Blackstone Capital Partners V	4/13/2006	42,875,000	40,869,620	2,790,773	5,037,113	35,641,406	0.99x	(0.2%)
	Capital Partners Private Equity Income Fund	8/23/2006	15,000,000	12,337,587	534,307	3,344,534	11,380,949	1.20x	11.0%
	Catterton Partners VI	12/14/2006	20,000,000	15,486,601	442,827	1,503,665	17,943,644	1.26x	7.8%
	CCMP Capital Investors II	8/17/2006	20,000,000	12,496,682	-	907,941	13,051,016	1.12x	5.1%
	Cinven Fourth Fund	1/22/2007	13,031,286	9,920,313	-	-	12,198,704	1.23x	6.8%
	Coller International Partners V	12/21/2006	10,000,000	7,450,000	-	1,841,015	6,689,577	1.15x	7.2%
	Euro Choice III (Scotland)	11/21/2006	25,000,000	16,681,623	-	900,013	14,840,673	0.94x	(3.0%)
	Falconhead Capital Partners II	1/24/2006	15,000,000	13,775,099	808,853	2,235,056	14,721,961	1.25x	8.4%
	Fenway Partners Capital Fund III	3/29/2006	15,000,000	14,946,133	1,254,054	1,744,117	10,639,272	0.81x	(8.3%)
	First Reserve Fund XI	12/14/2006	20,000,000	17,221,416	1,493,819	5,601,466	12,953,000	1.08x	2.8%
	GF Capital Private Equity Fund	12/22/2006	10,000,000	7,839,518	210,684	240,600	8,645,399	1.14x	8.3%
	GSC Recovery III	5/4/2006	5,000,000	5,121,603	188,524	2,460,222	2,268,868	0.92x	(3.2%)
	InterMedia Partners VII	1/20/2006	12,500,000	12,128,869	-	165,968	15,113,557	1.26x	7.0%
	Landmark Equity Partners XIII	5/11/2006	10,000,000	8,956,783	-	3,765,197	5,913,183	1.08x	3.1%
	MidOcean Partners III	12/21/2006	40,000,000	24,943,713	878,909	1,022,572	18,072,447	0.76x	(10.8%)
	NB Co-Investment Partners (fka LB Co-Investment Partners)	9/28/2006	60,000,000	55,970,103	5,575,028	27,751,404	40,206,346	1.24x	7.9%
	NewSpring Growth Capital II (fka NewSpring Ventures II)	11/15/2006	15,000,000	8,625,288	-	-	12,165,437	1.41x	16.8%
	Permira Europe IV	12/14/2006	15,008,760	12,090,187	-	156,696	12,168,348	1.02x	0.7%
	Perseus Partners VII	8/31/2006	15,000,000	14,046,250	1,429,295	1,449,201	14,350,273	1.14x	6.1%
	RRE Ventures IV	12/19/2006	15,000,000	12,295,336	-	622,373	13,049,530	1.11x	5.0%
	Terra Firma Capital Partners III	3/8/2006	15,000,000	11,344,857	-	331,028	4,340,114	0.41x	(32.1%)
	Thomas, McNerney & Partners II	11/30/2006	10,000,000	6,000,000	-	871,524	4,632,478	0.92x	(3.7%)
2007	Carlyle Partners V	7/6/2007	50,000,000	34,119,453	4,167,673	4,629,332	34,968,104	1.18x	9.0%
	ComVest Investment Partners III	5/15/2007	15,000,000	16,632,995	4,145,329	9,703,208	11,002,244	1.33x	16.2%
	Constellation Ventures III	5/22/2007	15,000,000	8,336,022	-	-	6,304,402	0.76x	(15.1%)
	FTVentures III	3/1/2007	7,500,000	5,025,000	135,000	139,818	7,133,410	1.46x	15.5%
	Gleacher Mezzanine Fund II	3/30/2007	10,000,000	4,824,633	-	1,271,157	3,723,892	1.04x	2.3%
	GSO Capital Opportunities Fund I	7/16/2007	17,500,000	13,620,105	2,994,583	6,874,014	10,572,898	1.36x	16.3%
	Highland Consumer Fund I	3/16/2007	10,000,000	5,916,060	-	-	3,960,777	0.67x	(14.5%)
	HM 2006 Sector Performance Fund	7/20/2007	15,000,000	12,747,452	1,674,029	1,832,790	6,873,713	0.64x	(14.7%)
	Montreux Equity Partners IV	3/27/2007	10,000,000	6,360,000	-	289,923	6,703,419	1.10x	4.6%
	New Mountain Partners III	8/9/2007	35,000,000	17,823,543	1,952,307	2,982,595	14,841,271	1.00x	0.0%
	Olympus Capital Asia III	1/31/2007	20,000,000	8,141,535	-	1,013,831	5,777,444	0.83x	(8.8%)
	PCG Clean Energy & Technology Fund East	7/6/2007	40,000,000	22,517,983	-	1,315,242	19,549,440	0.93x	(4.2%)

New York City Police Pension Fund, Subchapter 2

As of March 31, 2011 (Amounts in USD)

Vintage Year	Deal Name	First Drawdown	Capital Committed	Total Contribution	Recallable Distribution	Total Distribution	Market Value	Multiple	IRR
2007	Pegasus Partners IV	1/29/2007	15,000,000	15,137,136	602,685	4,217,452	34,988,874	2.66x	49.5%
	Quaker BioVentures II	3/30/2007	15,000,000	7,693,332	163,386	535,495	6,924,489	0.97x	(2.0%)
	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	7,124,774	-	1,184	5,065,384	0.71x	(17.0%)
	Silver Lake Partners III	8/13/2007	20,000,000	12,373,625	1,942,884	2,593,642	12,613,632	1.27x	12.9%
	Tailwind Capital Partners	2/2/2007	15,000,000	12,596,189	1,684,349	2,306,825	11,928,571	1.15x	7.7%
	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	45,856,523	27,951,601	579,191	1,811,765	30,936,450	1.18x	8.8%
	USPF III Institutional Fund	6/28/2007	15,000,000	11,469,938	741,438	1,536,994	9,780,804	0.99x	(0.6%)
	Vista Equity Partners Fund III	10/3/2007	20,000,000	15,726,057	-	9,488,985	19,539,831	1.85x	29.3%
	Vitruvian Investment Partnership I	3/15/2007	19,796,400	8,596,951	-	253	7,123,776	0.83x	(15.5%)
	Vitruvian Investment Partnership I (Side Car)	3/15/2007	2,199,600	954,752	-	28	791,456	0.83x	(15.5%)
2008	Aisling Capital III	11/20/2008	7,000,000	1,068,815	-	-	743,905	0.70x	(33.1%)
	Apollo Investment Fund VII	1/28/2008	50,000,000	33,417,785	11,507,715	14,675,542	30,150,584	1.52x	26.4%
	Ares Corporate Opportunities Fund III	7/30/2008	25,000,000	13,816,405	2,319,245	3,683,260	17,565,025	1.65x	31.6%
	Avista Capital Partners II	11/5/2008	35,000,000	25,908,044	5,660,334	7,156,418	21,294,331	1.13x	8.1%
	Blue Wolf Capital Fund II	11/14/2008	15,000,000	5,509,945	488,579	3,633,220	4,241,491	1.47x	25.5%
	Bridgepoint Europe IV	11/14/2008	15,467,000	3,900,126	-	-	3,606,767	0.92x	(7.2%)
	Carpenter Community BancFund-A	2/12/2008	15,000,000	11,610,720	109,483	174,916	11,100,383	0.97x	(2.1%)
	Coral's 2007 Institutional Momentum Fund	5/13/2008	10,000,000	6,742,863	-	-	5,766,311	0.86x	(6.4%)
	Crestview Partners II	10/1/2008	22,500,000	9,956,499	581,681	581,681	11,495,606	1.23x	21.8%
	CS NYCPPF Emerging Manager Co-Investment Fund	8/22/2008	9,090,909	4,893,762	-	38,302	4,780,365	0.98x	(1.1%)
	CS NYCPPF Emerging Manager Fund	8/22/2008	59,909,091	17,551,300	4,481,708	5,512,921	10,707,257	0.90x	(7.6%)
	CVC European Equity Partners V	7/21/2008	38,425,000	18,603,578	461,276	799,027	19,340,280	1.08x	7.0%
	DMR Mortgage Opportunity Companion Fund*	11/20/2008	15,000,000	12,000,000	-	16,148,533	-	1.35x	NM
	Emerald Infrastructure Development Fund*	12/2/2008	20,000,000	797,444	-	4,486	-	N/A	NM
	Erasmus New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	-	-	2,647,782	0.55x	(23.2%)
	Euro Choice IV (Scotland)	10/22/2008	23,847,000	3,368,528	-	7,708	2,928,793	0.87x	(12.1%)
	First Reserve Fund XII	8/25/2008	20,000,000	10,482,049	-	845,364	8,079,000	0.85x	(9.9%)
	GI Partners Fund III	7/29/2008	17,500,000	11,023,490	516,634	1,132,299	12,257,401	1.23x	24.3%
	Landmark Equity Partners XIV	9/19/2008	27,250,000	4,111,831	-	667,711	5,032,297	1.39x	30.1%
	Lee Equity Partners Fund	4/23/2008	20,000,000	8,421,630	791,036	795,858	5,740,888	0.75x	(13.0%)
	Levine Leichtman Capital Partners IV	4/8/2008	10,000,000	4,971,046	608,971	688,488	5,183,498	1.21x	18.1%
	Milestone Partners III	4/7/2008	15,000,000	11,372,804	-	155,330	12,917,387	1.15x	9.7%
	NGN BioMed Opportunity II	2/11/2008	10,000,000	5,325,911	-	11,844	4,344,806	0.82x	(12.1%)
	Onex Partners III	12/10/2008	15,000,000	5,607,720	1,306,933	1,309,835	3,584,933	0.83x	(18.7%)
	Paladin III (NY City)	1/8/2008	30,000,000	16,651,795	165,914	1,790,498	14,247,480	0.96x	(2.0%)
	Pine Brook Capital Partners	1/11/2008	15,000,000	5,942,619	-	1,771,625	5,233,062	1.18x	9.4%
	Relativity Fund	1/17/2008	15,000,000	4,721,370	-	161,968	2,436,165	0.55x	(24.5%)
	Riverstone/Carlyle Global Energy and Power Fund IV	3/3/2008	15,000,000	10,274,946	430,656	2,055,790	11,285,854	1.31x	20.4%
	Yucaipa American Alliance Fund II	3/28/2008	50,000,000	39,490,220	8,763,575	12,203,799	42,738,452	1.50x	23.3%
	Yucaipa Corporate Initiatives Fund II	6/23/2008	15,000,000	5,110,464	31,667	45,561	2,940,378	0.58x	(29.1%)
2009	Clayton, Dubilier & Rice Fund VIII	1/12/2009	22,500,000	10,464,707	-	3,861	12,216,342	1.17x	17.9%
	FS Equity Partners VI	7/27/2009	20,000,000	8,950,406	330,410	333,781	7,854,104	0.91x	NM
	Lexington Capital Partners VII	12/3/2009	20,000,000	6,772,558	-	9,096	7,850,533	1.16x	NM
	Lincolnshire Equity Fund IV	8/5/2009	7,500,000	1,178,378	-	-	802,447	0.68x	NM
	NB Emerging Manager Custom Fund (fka LB Emerging Fund A)	1/29/2009	20,000,000	6,470,348	-	375,986	6,103,730	1.00x	0.2%
	Scale Venture Partners III	5/1/2009	10,000,000	4,679,612	-	1,160	5,639,294	1.21x	NM
	Welsh, Carson, Anderson & Stowe XI	2/10/2009	22,500,000	8,282,412	-	-	7,563,764	0.91x	(11.4%)
2010	Snow Phipps II	1/8/2010	17,500,000	2,756,751	-	68,250	2,182,596	0.82x	NM
	Trident V	4/29/2010	40,000,000	3,890,882	-	-	3,356,787	0.86x	NM
2011	Ampersand 2011	3/11/2011	12,500,000	625,000	-	-	523,608	0.84x	NM
	BDCM Opportunity Fund III	4/8/2011	20,000,000	-	-	-	-	N/A	NM
	Blackstone Capital Partners VI	1/24/2011	35,000,000	105,204	-	-	(28,211)	N/A	NM
	Wellspring Capital Partners V	7/1/2011	22,500,000	-	-	-	-	N/A	NM
Grand Total(s):			**$ 2,890,792,084**	**$ 2,116,547,089**	**$ 221,487,379**	**$ 1,048,057,464**	**$ 1,624,229,899**	**1.29x**	**10.2%**

*Exited investment.

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

The Townsend Group®

New York City Police Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	$10,000,000	$8,970,966	($10,269,153)	$333,064	1.2	10.8%
2003	OCM Real Estate Opportunities Fund III	3/5/2003	$15,000,000	$15,000,000	($16,950,000)	$7,272,542	1.6	11.5%
2004	The City Investment Fund I	3/16/2004	$70,000,000	$69,030,360	($32,464,098)	$28,583,365	0.9	-4.8%
2004	Blackstone Fund IV	5/10/2004	$15,000,000	$18,908,427	($15,275,308)	$8,930,055	1.3	13.1%
2005	Canyon Johnson Urban Fund II	5/11/2005	$20,000,000	$17,977,405	($12,000)	$10,912,410	0.6	-14.0%
2006	AREA Real Estate Fund V	6/15/2006	$5,000,000	$5,000,004	($1,103,650)	$1,991,449	0.6	-17.0%
2006	Prologis Targeted U.S. Logistics Fund, L.P.	10/1/2006	$10,000,000	$11,180,491	($1,238,845)	$6,058,720	0.7	-10.6%
2006	PRISA	9/29/2006	$21,000,000	$21,748,917	($827,993)	$17,431,338	0.8	-3.9%
2006	RREEF America REIT II	10/1/2006	$21,000,000	$26,776,846	($6,160,406)	$18,233,010	0.9	-2.6%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	$61,000,000	$23,840,952	($2,186,116)	$21,751,291	1.0	0.1%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$7,000,000	$2,902,752	($204,793)	$1,023,565	0.4	-51.7%
2007	RREEF America REIT III	10/1/2007	$15,000,000	$15,000,000	($100,040)	$3,540,942	0.2	-33.7%
2007	Colony Investors VIII	9/18/2007	$20,000,000	$19,721,179	($252,395)	$8,894,884	0.5	-26.2%
2007	Colony Realty Partners II	12/20/2006	$20,000,000	$21,420,211	($666,108)	$10,156,403	0.5	-17.9%
2007	PRISA II	6/30/2007	$60,278,867	$61,496,769	($1,444,287)	$45,194,284	0.8	-10.0%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$15,000,000	$15,950,514	($1,817,448)	$9,415,643	0.7	-9.0%
2007	JP Morgan Strategic Property Fund	12/4/2006	$56,000,000	$46,234,422	$0	$44,896,818	1.0	-1.4%
2007	Heitman HART	3/29/2007	$28,000,000	$30,599,392	($2,599,392)	$27,629,808	1.0	-0.5%
2007	Carlyle Realty Partners V	8/27/2007	$20,000,000	$20,897,389	($6,273,094)	$15,734,598	1.1	2.4%
2007	Blackstone Real Estate Partners VI	9/27/2007	$40,000,000	$30,297,251	($272,535)	$36,472,612	1.2	8.8%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$30,000,000	$13,301,089	($179,034)	$6,411,338	0.5	-26.3%
2008	American Value Partners Fund I	10/18/2007	$15,000,000	$9,049,641	($663,512)	$5,348,393	0.7	-22.5%
2008	Stockbridge Real Estate Fund III	9/9/2008	$27,000,000	$12,808,616	$0	$8,104,876	0.6	-22.1%
2008	Fidelity Real Estate Growth Fund III	5/19/2008	$15,000,000	$7,221,473	($342,587)	$4,568,994	0.7	-21.9%
2008	Westbrook Real Estate Fund VII	12/3/2007	$10,000,000	$10,644,603	($406,061)	$7,442,386	0.7	-14.8%
2008	PRISA III	9/30/2008	$30,000,000	$30,596,899	$0	$28,809,917	0.9	-4.6%
2008	AREA European Real Estate Fund III	5/6/2008	$30,000,000	$18,465,000	($1,500,000)	$16,927,946	1.0	-0.1%
2008	AG Realty Fund VII	5/20/2008	$25,000,000	$20,062,500	($3,375,000)	$17,921,644	1.1	4.8%
2008	ARA Asia Dragon Fund	7/9/2008	$10,000,000	$7,613,000	($42,349)	$9,200,403	1.2	13.6%
2009	Thor Urban Property Fund II	10/30/2008	$20,000,000	$10,695,982	($3,119,661)	$4,808,860	0.7	-26.8%
2009	Walton Street Real Estate Fund VI	4/27/2009	$30,000,000	$13,394,360	$0	$14,421,413	1.1	6.1%
2009	Carbon Capital III	7/2/2009	$15,000,000	$10,879,843	($2,297,200)	$9,531,285	1.1	9.8%
2010	Canyon Johnson Urban Fund III	3/29/2010	$15,000,000	$3,501,530	($50,828)	$2,747,700	0.8	-35.7%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$9,260,535	($127,677)	$9,796,789	1.1	13.0%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$35,000,000	$12,249,496	($3,123,581)	$9,702,818	1.0	15.6%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$35,000,000	$2,430,269	$0	$3,012,560	1.2	17.3%
2011	H/2 Special Opportunities Fund II	1/31/2011	$25,000,000	$2,014,156	$0	$2,499,187	1.2	279.9%
2011	Taconic New York City Investment Fund LP	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	New York City Police Pension Fund		**$946,278,867**	**$677,143,237**	**($115,345,149)**	**$485,713,310**	**0.9**	**-5.1%**

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of March 31, 2011. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

III. Asset Allocation:

REBALANCING RANGES

NYC Police Pension Fund
Recommended Rebalancing Ranges

November 2011

Barry Dennis
Managing Director

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Introduction

- At July meeting, asset allocation targets for 25% Basket and 35% Basket limits were approved
- Rebalancing Policy is the last major component to Asset Allocation Policy
- Why rebalance? Why constrain tolerance?
  - Targets represent optimal return/risk posture to fund pension liabilities at reasonable cost – variance from targets creates unintended risks and should be avoided
  - However, rebalancing is not free – costs should be balanced against the opportunity costs of not rebalancing
  - Market timing is difficult – especially in the context of prudent plan governance

Review of Target Allocations

	Expected Return	Standard Deviation	25% Basket Targets
Dom Eq	8.3%	17.2%	34%
US Fixed	3.8%	6.4%	18%
Intl Stock	8.1%	18.0%	10%
Priv Eqty	10.6%	35.0%	7%
EM Stock	8.6%	29.0%	6%
Abs Ret	6.5%	7.5%	5%
High Yield	6.0%	9.0%	5%
Opp FI	6.7%	10.9%	5%
TIPS/RR	5.0%	15.2%	4%
Core RE	6.6%	18.0%	3%
Opp RE	8.6%	26.0%	3%
		Expected Return	7.8%
		Standard Deviation	12.7%

Historical Backtests

- Backtests demonstrate there is no “magic formula” to maximize risk-adjusted returns
  - SIS has backtested various tolerances (ranges), frequencies, periodicities, and trigger points
  - Results are very time-period dependent
- Therefore, recommended ranges reflect optimal transaction cost / opportunity cost tradeoffs
  - Definitions are based on SIS capital market expectations and trading cost estimates

Recommended Ranges

		Recommended	
	Target	Min	Max
Dom Eq	34%	30%	38%
US Fixed	18%	15%	21%
Intl Stock	10%	6%	14%
Priv Eqty	7%	4%	10%
EM Stock	6%	4%	8%
Abs Ret [1]	5%	2%	8%
High Yield	5%	3%	7%
Opp FI [2]	5%	1%	10%
TIPS/RR	4%	3%	5%
Core RE [3]	3%	1%	6%
Opp RE [3]	3%	1%	6%
Dom Eq + Intl Stock	44%	39%	49%
All Fixed Income	32%	27%	37%

[1] "Parking Place" is 60% Domestic Equity / 40% US Fixed (Core + 5)
[2] "Parking Place" is 80% US Fixed (Core + 5) / 20% High Yield
[3] "Parking Place" is 50% REITS / 50% TIPS

Estimating the Transaction Costs of Rebalancing

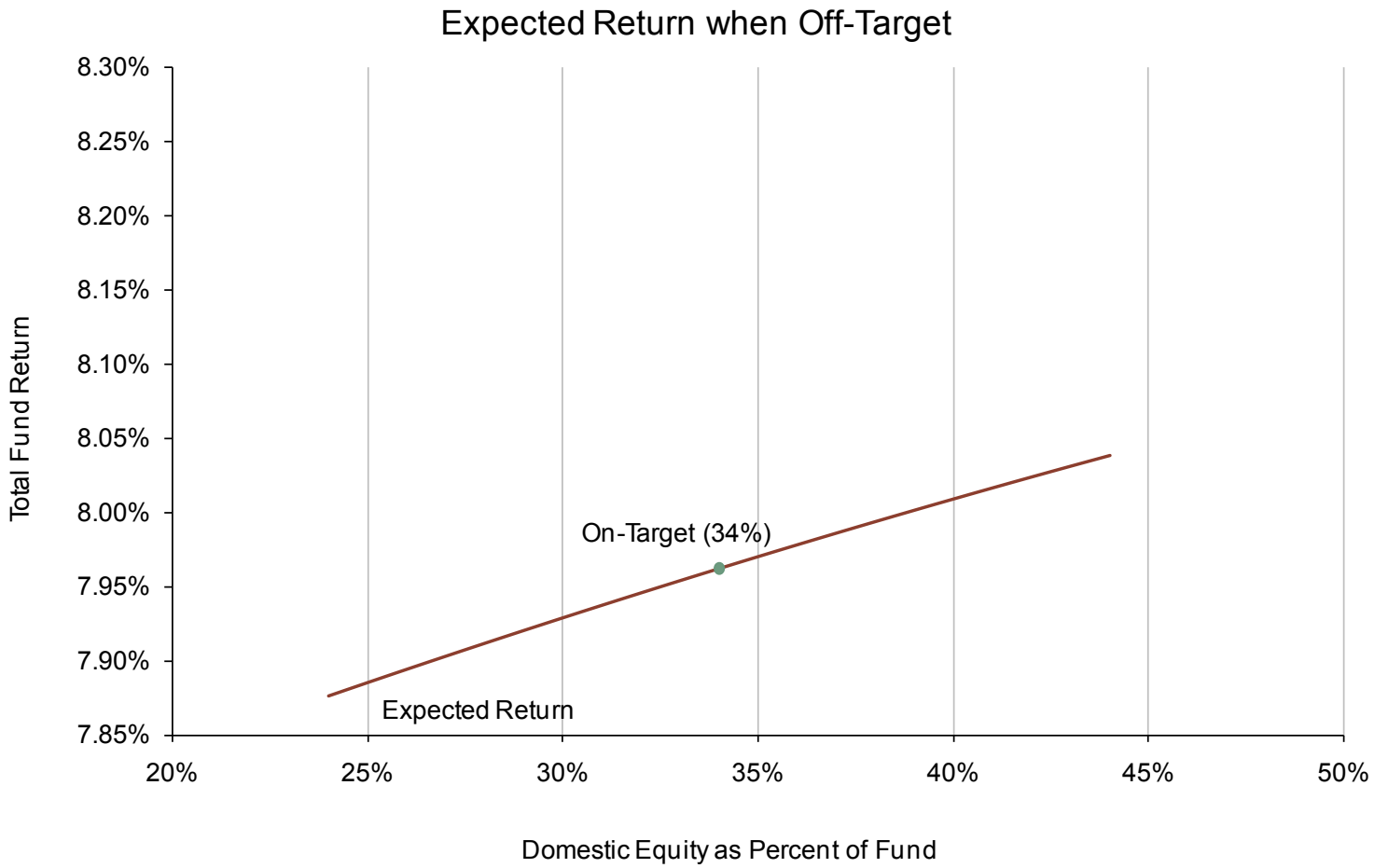
Transaction Costs by Asset Class (SIS Estimates)

Asset Class (AC)	Sell AC	Buy AC	Buy Portfolio ex-AC	Sell AC & Buy Portfolio
TIPS/RR	0.10%	0.10%	0.39%	0.49%
Abs Ret	0.18%	0.18%	0.39%	0.57%
US Fixed	0.15%	0.15%	0.43%	0.58%
Intl Stock	0.20%	0.20%	0.40%	0.60%
Dom Eq	0.20%	0.20%	0.47%	0.67%
EM Stock	0.30%	0.30%	0.38%	0.68%
High Yield	0.40%	0.40%	0.38%	0.78%
Opp FI	0.40%	0.40%	0.38%	0.78%
Core RE	2.25%	2.25%	0.32%	2.57%
Opp RE	3.00%	3.00%	0.30%	3.30%
Priv Eqty	10.50%	0.50%	0.37%	10.87%

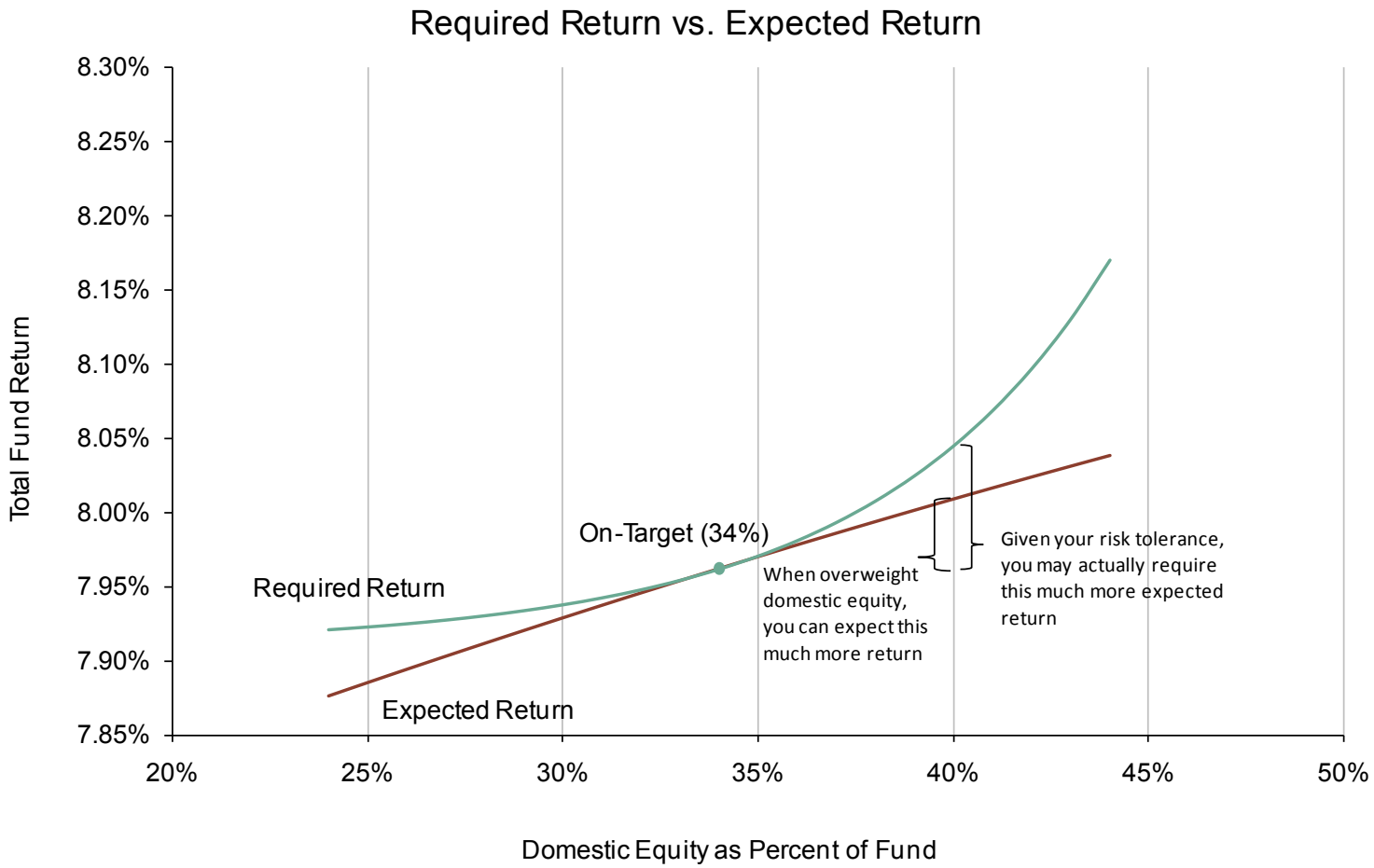
Estimating the Opportunity Costs of Not Rebalancing

1. Being off-target = more (or less) total fund risk than chosen
2. Should require extra return to compensate for un-chosen risk level
3. Benefit of rebalancing = difference between required return and expected return
4. Quantify benefit by modeling required return, aka a *utility curve*
5. We calibrate the curve so it produces reasonable results

Expected Return when Off-Target (Domestic Equity)



Comparing Expected Return to Required Return (Domestic Equity)



Finding the Optimal Trade-Off (Domestic Equity)

Asset Class Weight	Off-Target by	Expected Return	Required Return	Benefit of Moving 1% Closer	Cost of Moving 1% Closer	Benefit Greater?
44%	10%	7.89%	8.02%	0.032%	0.007%	TRUE
43%	9%	7.88%	7.98%	0.026%	0.007%	TRUE
42%	8%	7.87%	7.95%	0.021%	0.007%	TRUE
41%	7%	7.87%	7.92%	0.016%	0.007%	TRUE
40%	6%	7.86%	7.90%	0.013%	0.007%	TRUE
39%	5%	7.85%	7.88%	0.009%	0.007%	TRUE
38%	4%	7.84%	7.86%	0.007%	0.007%	FALSE
37%	3%	7.84%	7.84%	0.004%	0.007%	FALSE
36%	2%	7.83%	7.83%	0.002%	0.007%	FALSE
35%	1%	7.82%	7.82%	0.001%	0.007%	FALSE
34%	0%	7.81%	7.81%			

Some Ranges are Narrow, Some Very Wide

		Recommended	
	Target	Min	Max
Dom Eq	34%	30%	38%
US Fixed	18%	15%	21%
Intl Stock	10%	6%	14%
Priv Eqty	7%	4%	9%
EM Stock	6%	4%	8%
Abs Ret	5%	2%	8%
High Yield	5%	3%	7%
Opp FI	5%	1%	10%
TIPS/RR	4%	3%	5%
Core RE	3%	1%	6%
Opp RE	3%	1%	6%

Asset Classes Correlated to Rest of Fund Tend to Have a Wider Range

		Recommended		Correlation w/ Rest of Portfolio (Max = 100%)
	Target	Min	Max	
High Yield	5%	3%	7%	81%
Core RE	3%	1%	6%	79%
Intl Stock	10%	6%	14%	77%
EM Stock	6%	4%	8%	75%
US Fixed	18%	15%	21%	68%
Opp FI	5%	1%	10%	66%
Dom Eq	34%	30%	38%	65%
Abs Ret	5%	2%	8%	62%
Opp RE	3%	1%	6%	59%
Priv Eqty	7%	4%	10%	31%
TIPS/RR	4%	3%	5%	11%

Asset Classes with High Transaction Costs Also Tend to Have a Wider Range

		Recommended		Cost to Sell Asset Class & Buy Rest of Portfolio
	Target	Min	Max	
Priv Eqty	7%	4%	10%	10.87%
Opp RE	3%	1%	6%	3.30%
Core RE	3%	1%	6%	2.57%
High Yield	5%	3%	7%	0.78%
Opp FI	5%	1%	10%	0.78%
EM Stock	6%	4%	8%	0.68%
Dom Eq	34%	30%	38%	0.67%
Intl Stock	10%	6%	14%	0.60%
US Fixed	18%	15%	21%	0.58%
Abs Ret	5%	2%	8%	0.57%
TIPS/RR	4%	3%	5%	0.49%

Some Ranges Were So Wide We Limited Them to 2x the Target

		Recommended	
	Target	Min	Max
Dom Eq	34%	30%	38%
US Fixed	18%	15%	21%
Intl Stock	10%	6%	14%
Priv Eqty	7%	4%	10%
EM Stock	6%	4%	8%
Abs Ret	5%	2%	8%
High Yield	5%	3%	7%
Opp FI	5%	1%	10%
TIPS/RR	4%	3%	5%
Core RE	3%	1%	6%
Opp RE	3%	1%	6%

Key Observations

- "Illiquid" assets have wide ranges (RE, Opp FI, Absolute Return, and to some extent PE), relying on BAM "best efforts" as opposed to mandatory rebalancings

- "Group Constraint", combining domestic and developed international equities, should be incorporated (i.e., min = 39%, target = 44, max =49)

Tracking Error at Range Maximums

Asset Class	Target	Max	Total Fund Risk Asset Class @ Target	Asset Class @ Max*	**Tracking Error @ Max**	Halfway to Max (Nearest 1%)	Total Risk Halfway to Max*	Tracking Error Halfway to Max
Dom Eq	34%	38%	12.72%	12.92%	**0.20%**	36%	12.82%	0.10%
US Fixed	18%	21%	12.72%	12.28%	**0.43%**	20%	12.42%	0.30%
Intl Stock	10%	14%	12.72%	12.87%	**0.16%**	12%	12.81%	0.10%
Priv Eqty	7%	10%	12.72%	12.95%	**0.23%**	9%	12.80%	0.08%
EM Stock	6%	8%	12.72%	12.93%	**0.22%**	7%	12.93%	0.22%
Abs Ret	5%	8%	12.72%	12.50%	**0.22%**	7%	12.58%	0.14%
High Yield	5%	7%	12.72%	12.62%	**0.10%**	6%	12.68%	0.04%
Opp FI	5%	10%	12.72%	12.54%	**0.18%**	8%	12.62%	0.10%
TIPS/RR	4%	5%	12.72%	12.67%	**0.05%**	5%	12.67%	0.05%
Core RE	3%	6%	12.72%	12.76%	**0.04%**	5%	12.76%	0.04%
Opp RE	3%	6%	12.72%	12.94%	**0.22%**	5%	12.88%	0.16%

*Must assume other asset classes are in target proportions

Recap of Recommended Ranges

		Recommended	
	Target	Min	Max
Dom Eq	34%	30%	38%
US Fixed	18%	15%	21%
Intl Stock	10%	6%	14%
Priv Eqty	7%	4%	10%
EM Stock	6%	4%	8%
Abs Ret [1]	5%	2%	8%
High Yield	5%	3%	7%
Opp FI [2]	5%	1%	10%
TIPS/RR	4%	3%	5%
Core RE [3]	3%	1%	6%
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Dom Eq + Intl Stock	44%	39%	49%
All Fixed Income	32%	27%	37%

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APPENDICES:

BASKET CLAUSE

POLICE- BASKET/NON BASKET SUMMARY

As of September 30, 2011	Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	34.00%	0.00%	34.00%	34.89%	0.00%	34.89%
Non-U.S. Equity	10.00%	6.00%	16.00%	10.00%	6.26%	16.26%
Private Equity	0.00%	7.00%	7.00%	0.00%	7.96%	7.96%
Real Estate	2.50%	3.50%	6.00%	1.21%	1.28%	2.49%
Hedge Funds	0.00%	5.00%	5.00%	0.00%	0.67%	0.67%
Total Equity	46.50%	21.50%	68.00%	46.10%	16.17%	62.27%
Fixed Income						
Core+5	18.00%	0.00%	18.00%	20.71%	0.00%	20.71%
U.S. Gov't Sector	*4.11%*	*0.00%*	*4.11%*	*3.41%*	*0.00%*	*3.41%*
Mortgage Sector	*7.67%*	*0.00%*	*7.67%*	*10.05%*	*0.00%*	*10.05%*
Credit Sector	*6.22%*	*0.00%*	*6.22%*	*7.25%*	*0.00%*	*7.25%*
High Yield	3.75%	0.25%	4.00%	2.43%	0.24%	2.67%
TIPS	3.75%	0.25%	4.00%	1.83%	0.39%	2.22%
Convertibles	1.00%	0.00%	1.00%	0.99%	0.00%	0.99%
Opportunistic	3.00%	2.00%	5.00%	0.14%	0.95%	1.09%
Other Fixed Income	0.00%	0.00%	0.00%	10.03%	0.03%	10.06%
Total Fixed Income	29.50%	2.50%	32.00%	36.12%	1.62%	37.73%
Total Fund	76.00%	24.00%	100.00%	82.22%	17.78%	100.00%
Remaining Capacity		1.00%			7.22%	

* Note: Basket amounts are estimates