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# MEMORANDUM

**TO:** Trustees
New York City Police Pension Fund

**FROM:** Scott C. Evans

**DATE:** January 28, 2015

**RE:** **New York City Police Pension Fund Investment Meeting – February 3, 2015**

Enclosed is a copy of the public agenda for the Tuesday, February 3, 2015 Investment Meeting. The 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

Scott M. Stringer
COMPTROLLER

# NEW YORK CITY POLICE PENSION FUND

# INVESTMENT MEETING

# FEBRUARY 3, 2015

# NEW YORK CITY POLICE PENSION FUND

# INVESTMENT MEETING

# FEBRUARY 3, 2015

# PUBLIC AGENDA


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|---|---|---|
| I. | December Monthly Performance Review: (30 Minutes) | 4 |

APPENDICES:

- Basket Clause 70
- Liquidity Analysis 72

# PUBLIC AGENDA

## I. December Monthly Performance Review:

# *Monthly Performance Review*
# *December 2014*

*Prepared for the New York City*

*Police Pension Fund*

*2.3.2015*

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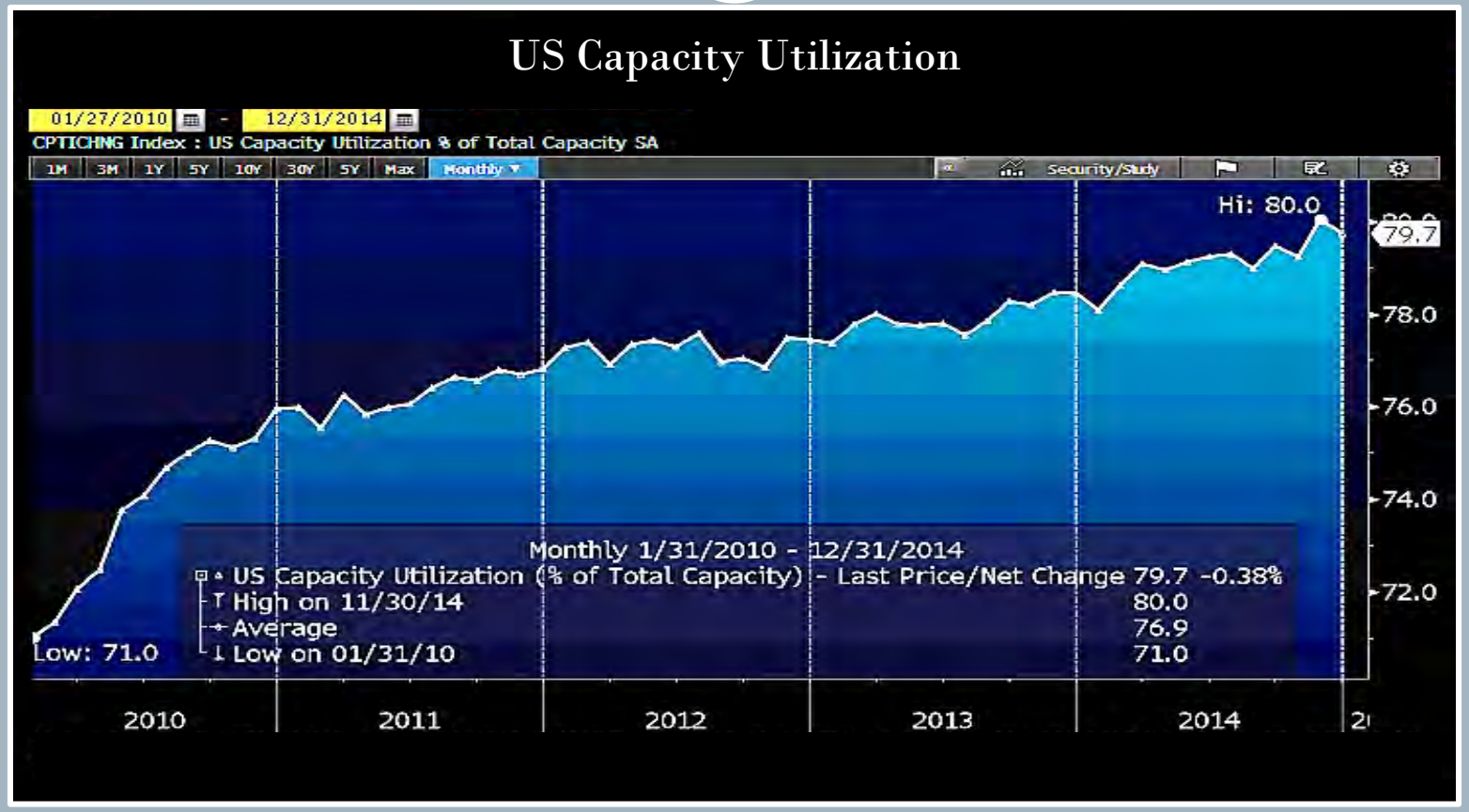
# ECONOMIC INDICATORS

## *As of January 2015*

## NYC Office of the Comptroller
## Bureau of Asset Management

# CAPACITY UTILIZATION

2




- 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

3

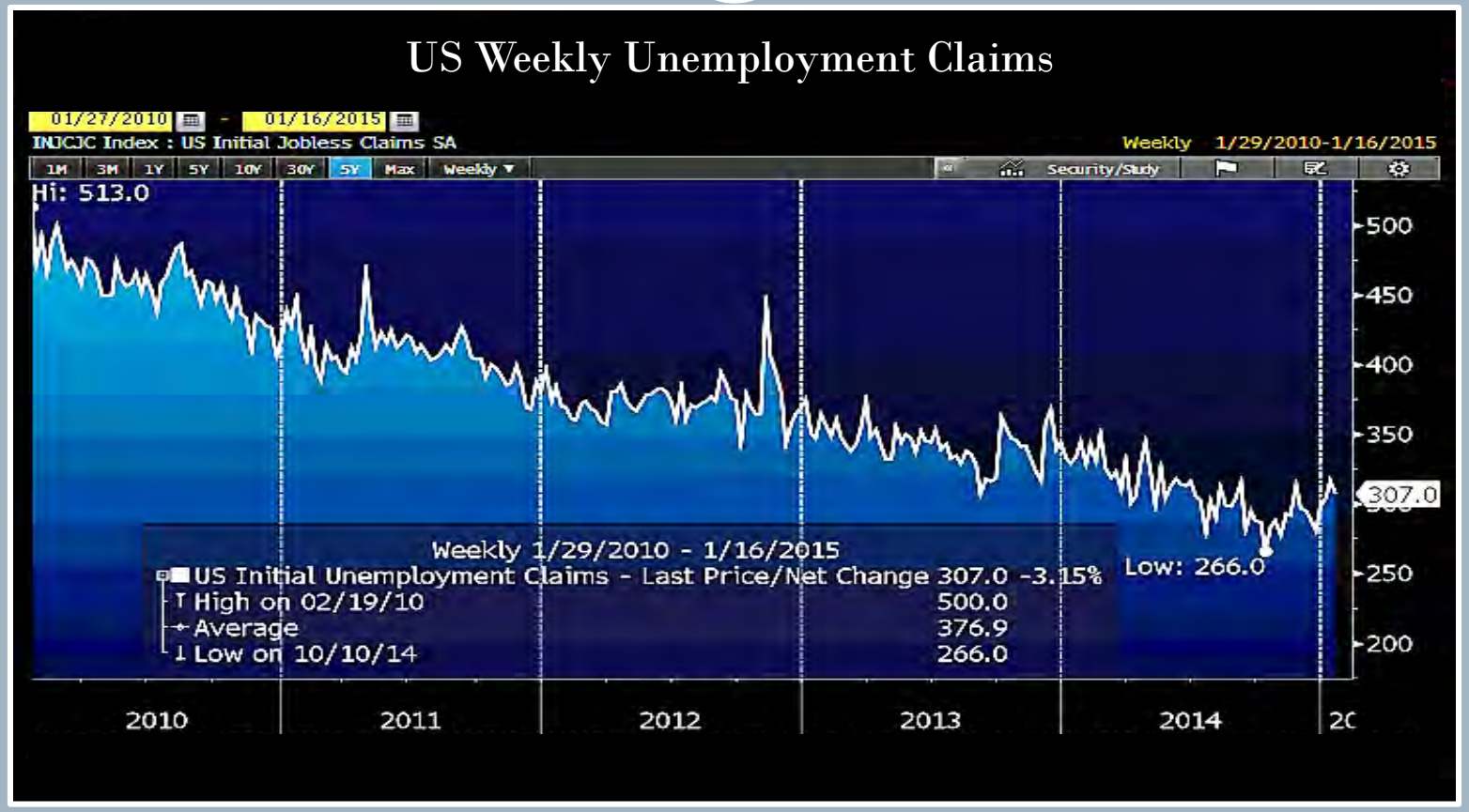
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.



SOURCE: BLOOMBERG

# WEEKLY UNEMPLOYMENT CLAIMS

4

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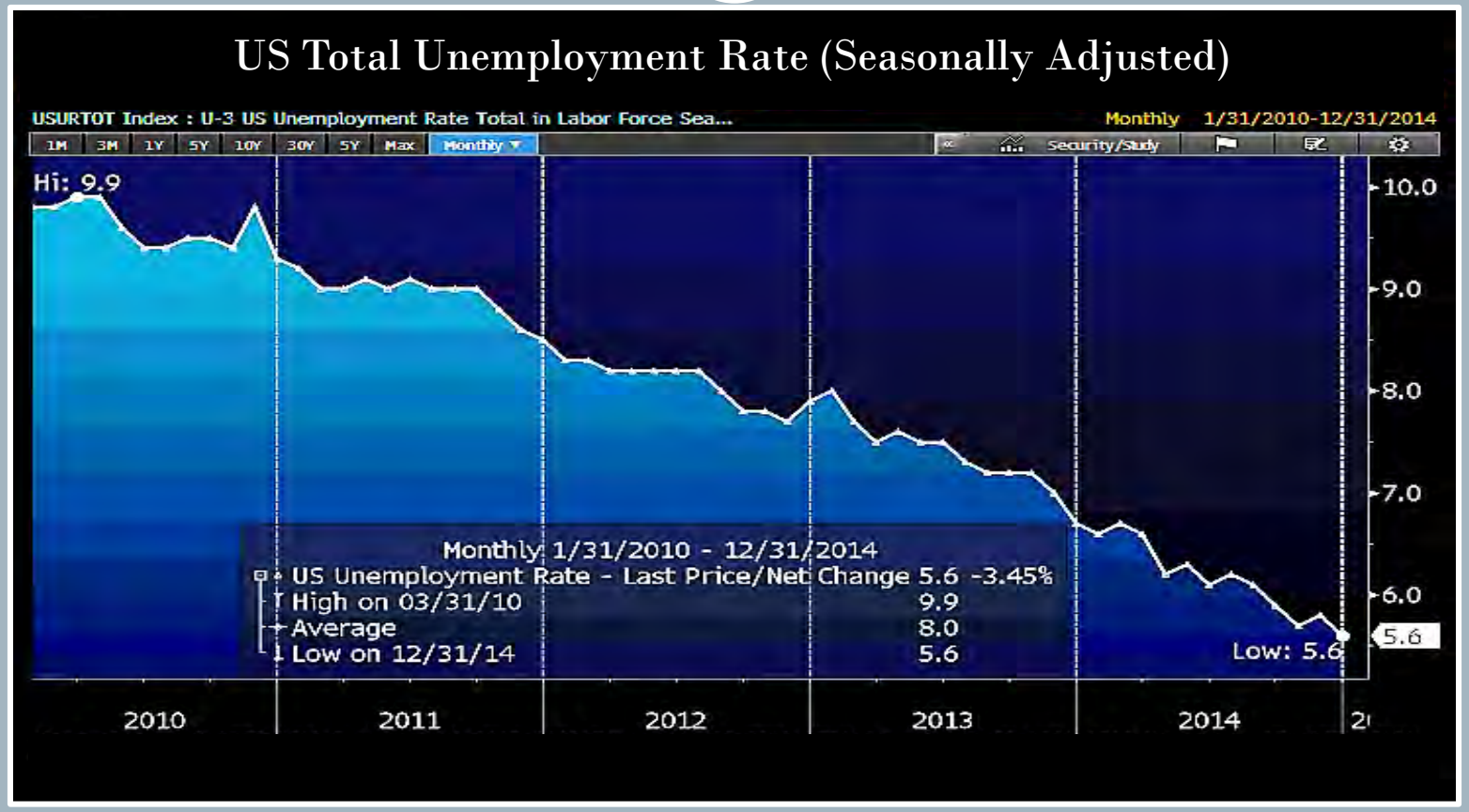
SOURCE: BLOOMBERG

# UNEMPLOYMENT RATE

5

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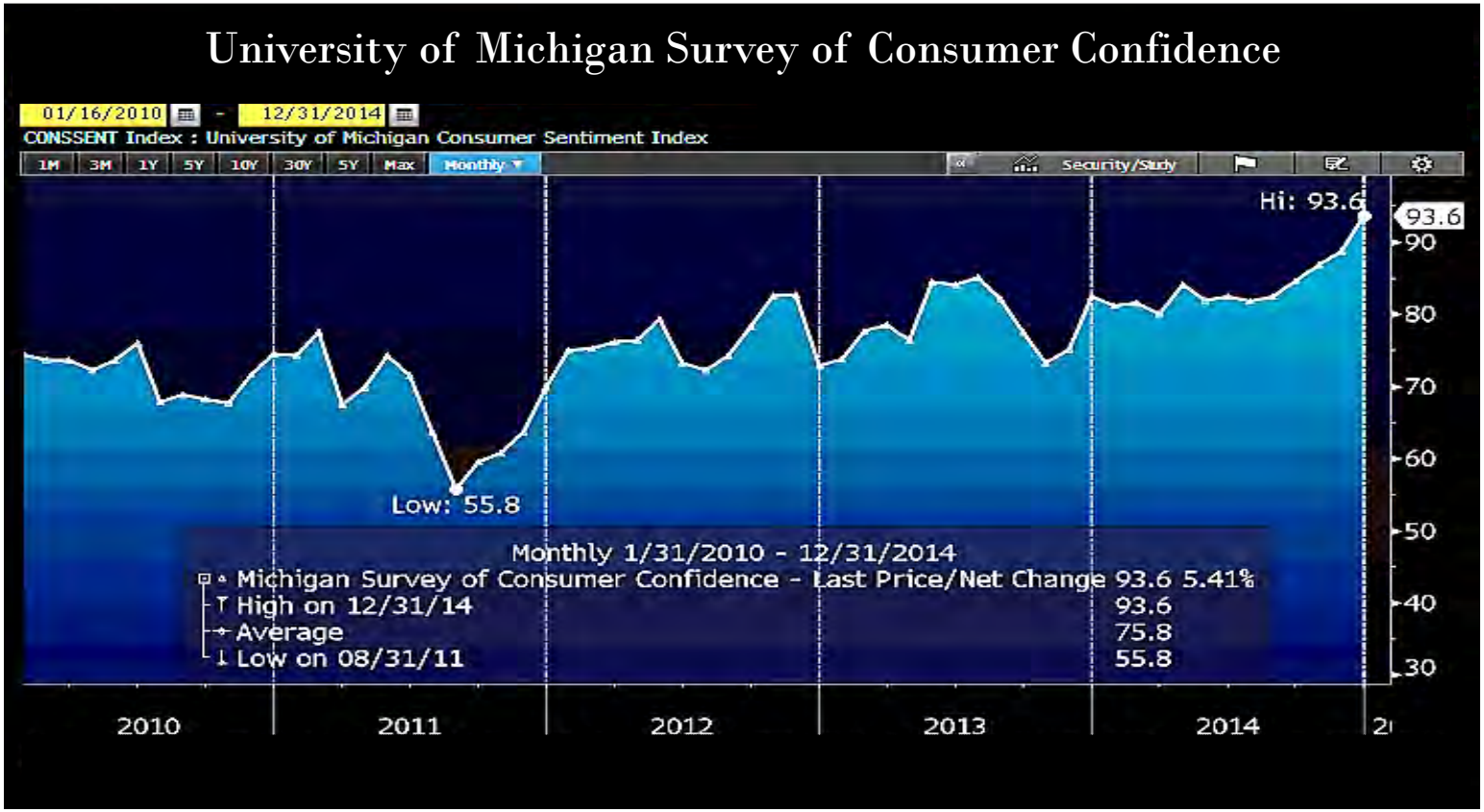
SOURCE: BLOOMBERG

# CONSUMER SENTIMENT

6

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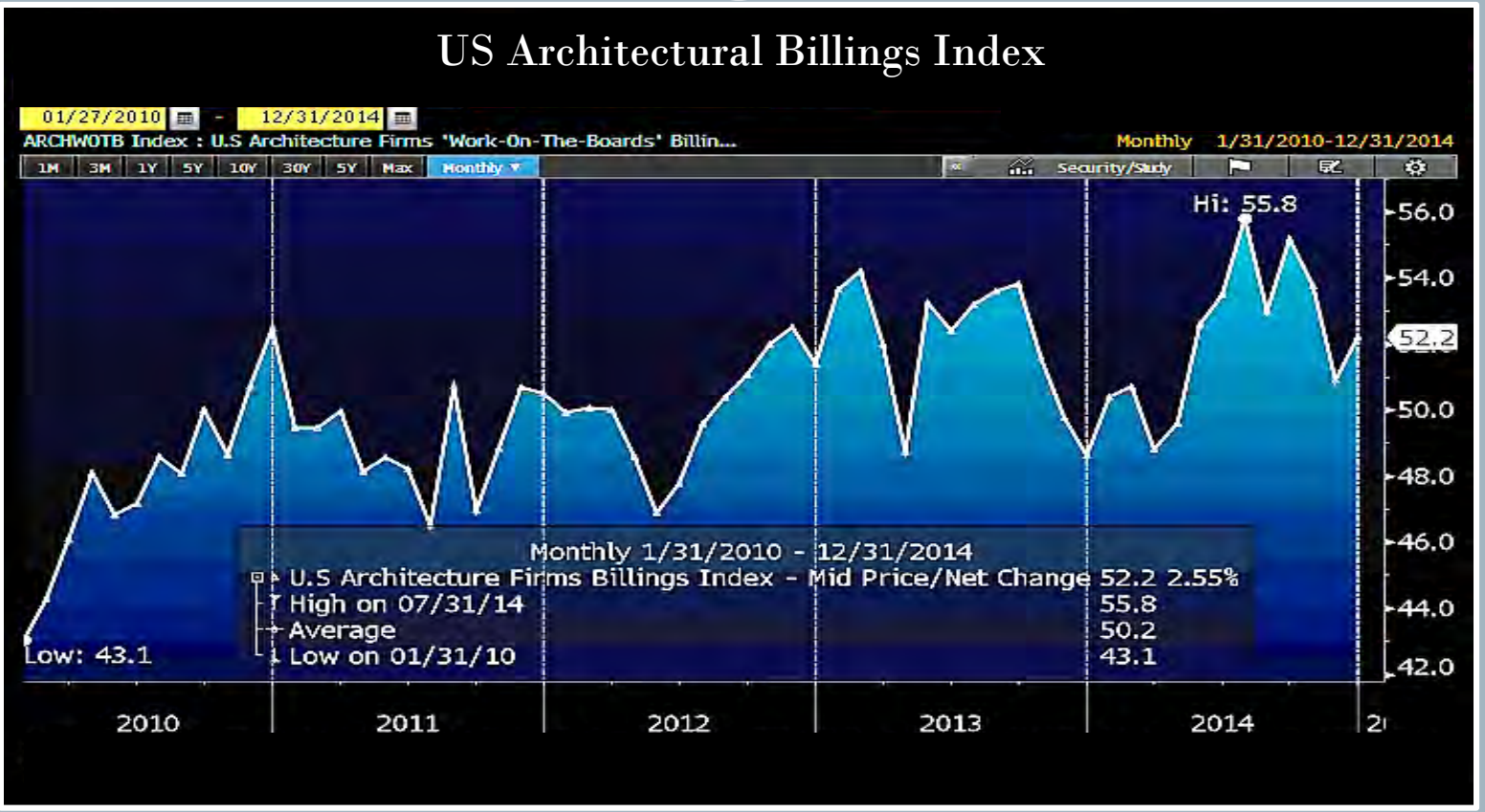
SOURCE: BLOOMBERG

# ARCHITECTURAL BILLINGS INDEX

7




- A SCORE ABOVE 50 INDICATES AN INCREASE IN THE BILLINGS WHILE A READING BELOW 50 INDICATE A NEGATIVE OUTLOOK;
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A SIX TO NINE MONTH LAG;
- 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

# EXISTING HOME SALES

8

- 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

9

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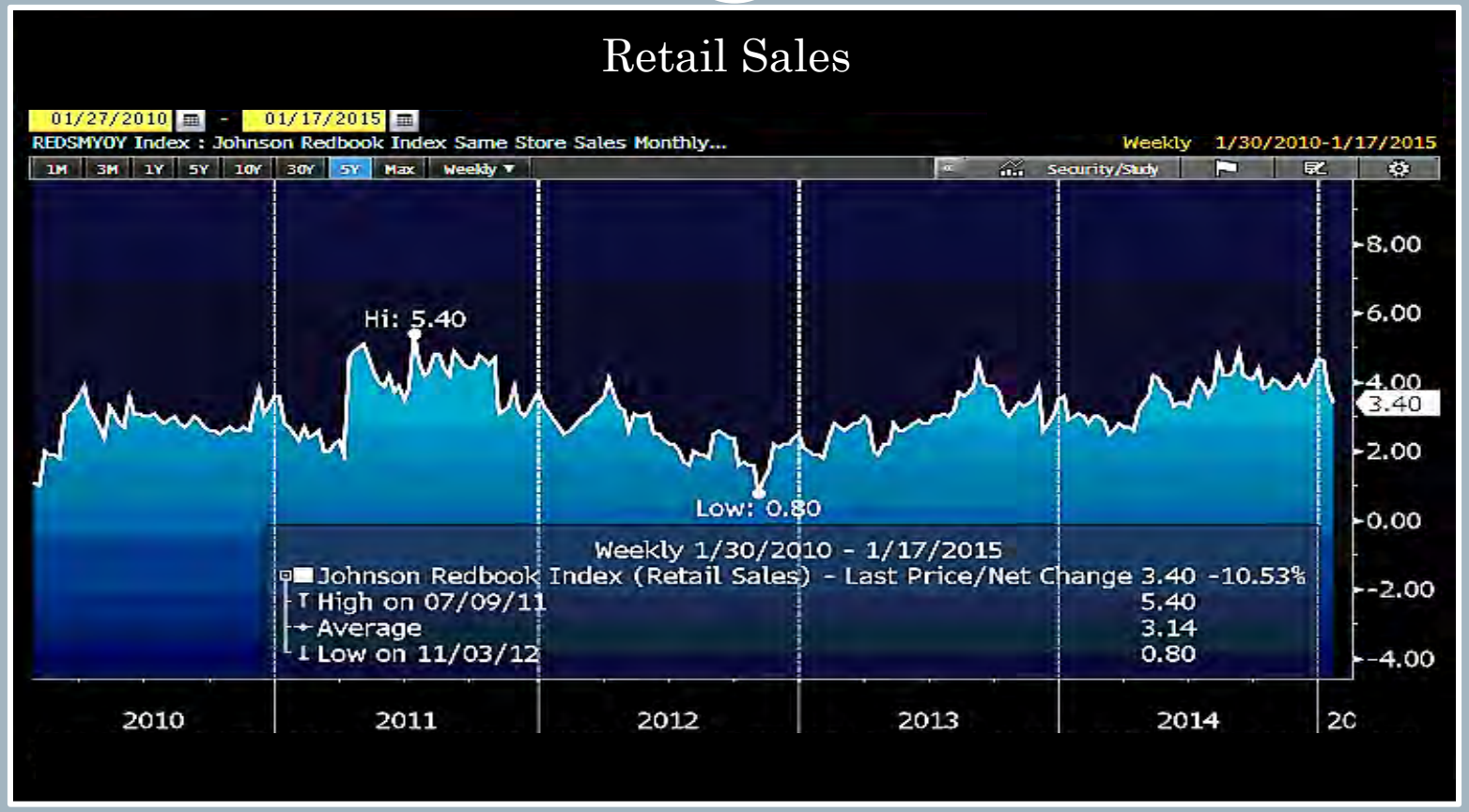
SOURCE: BLOOMBERG

# RETAIL SALES

10

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SOURCE: BLOOMBERG

# US AUTO SALES

11

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SOURCE: BLOOMBERG

# INDEX OF LEADING ECONOMIC INDICATORS

12

- NOTE: THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANU. HRS., WEEKLY JOBLESS CLAIMS, MANU.'S NEW ORDERS,-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY M2, INT. RATE SPREADS & CONSUMER
- 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

# INFLATION- CPI

13

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SOURCE: BLOOMBERG

# MARKET INDICATORS

## *AS OF JANUARY 2015*

## NYC OFFICE OF THE COMPTROLLER

## BUREAU OF ASSET MANAGEMENT

# TRADE WEIGHTED US DOLLAR INDEX

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

# USD/EUR EXCHANGE RATE

16

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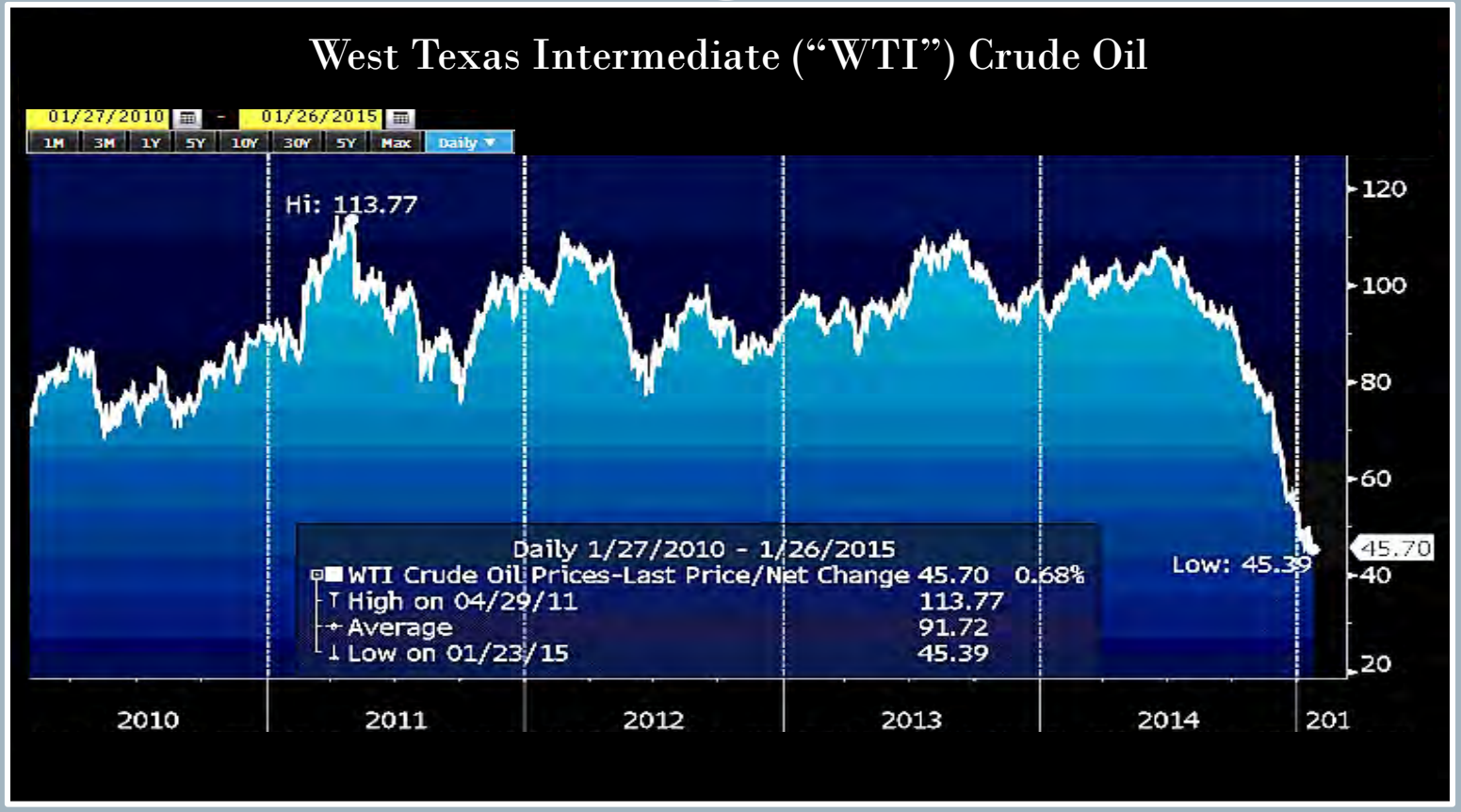
SOURCE: BLOOMBERG

# WTI Crude Oil Prices

17



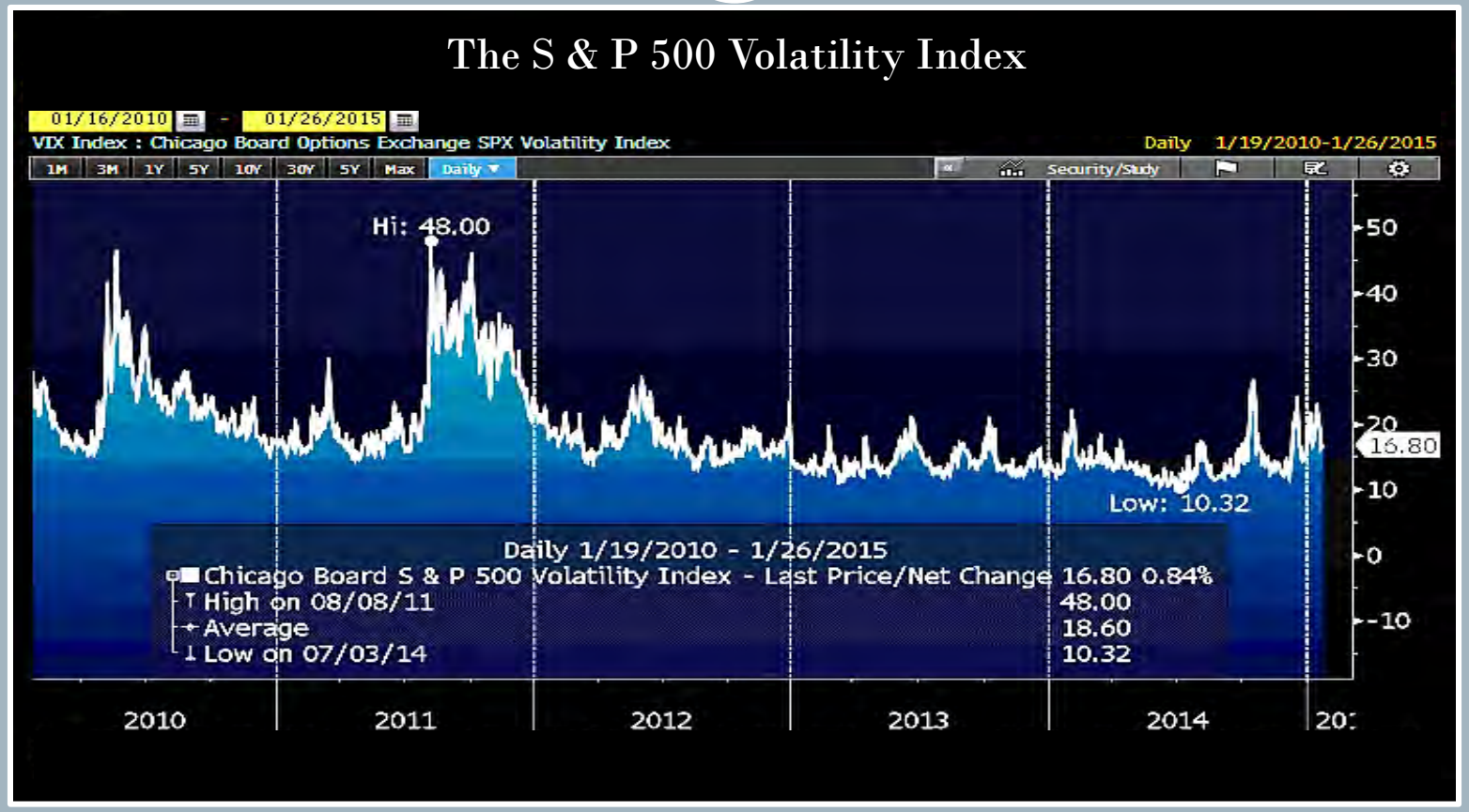

- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**



Source: Bloomberg

# VOLATILITY INDEX (THE "VIX")

18

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SOURCE: BLOOMBERG

# US HISTORICAL TREASURY YIELD CURVES

19

## US RECENT HISTORICAL YIELD CURVES (YIELD V. MATURITY)

| Curve ID | 3M | 1Y | 2Y | 3Y | 5Y | 7Y | 10Y | 30Y |
|---|---|---|---|---|---|---|---|---|
| I25 01/26/15 | 0.018 | 0.155 | 0.521 | 0.895 | 1.358 | 1.652 | 1.837 | 2.405 |
| I25 12/31/14 | 0.041 | 0.216 | 0.666 | 1.071 | 1.654 | 1.972 | 2.172 | 2.752 |
| I25 12/31/12 | 0.043 | 0.140 | 0.249 | 0.353 | 0.724 | 1.180 | 1.758 | 2.950 |
| I25 12/30/11 | 0.013 | 0.104 | 0.241 | 0.355 | 0.833 | 1.346 | 1.877 | 2.895 |

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SOURCE: BLOOMBERG

# 10 Year Treasury Rates

20

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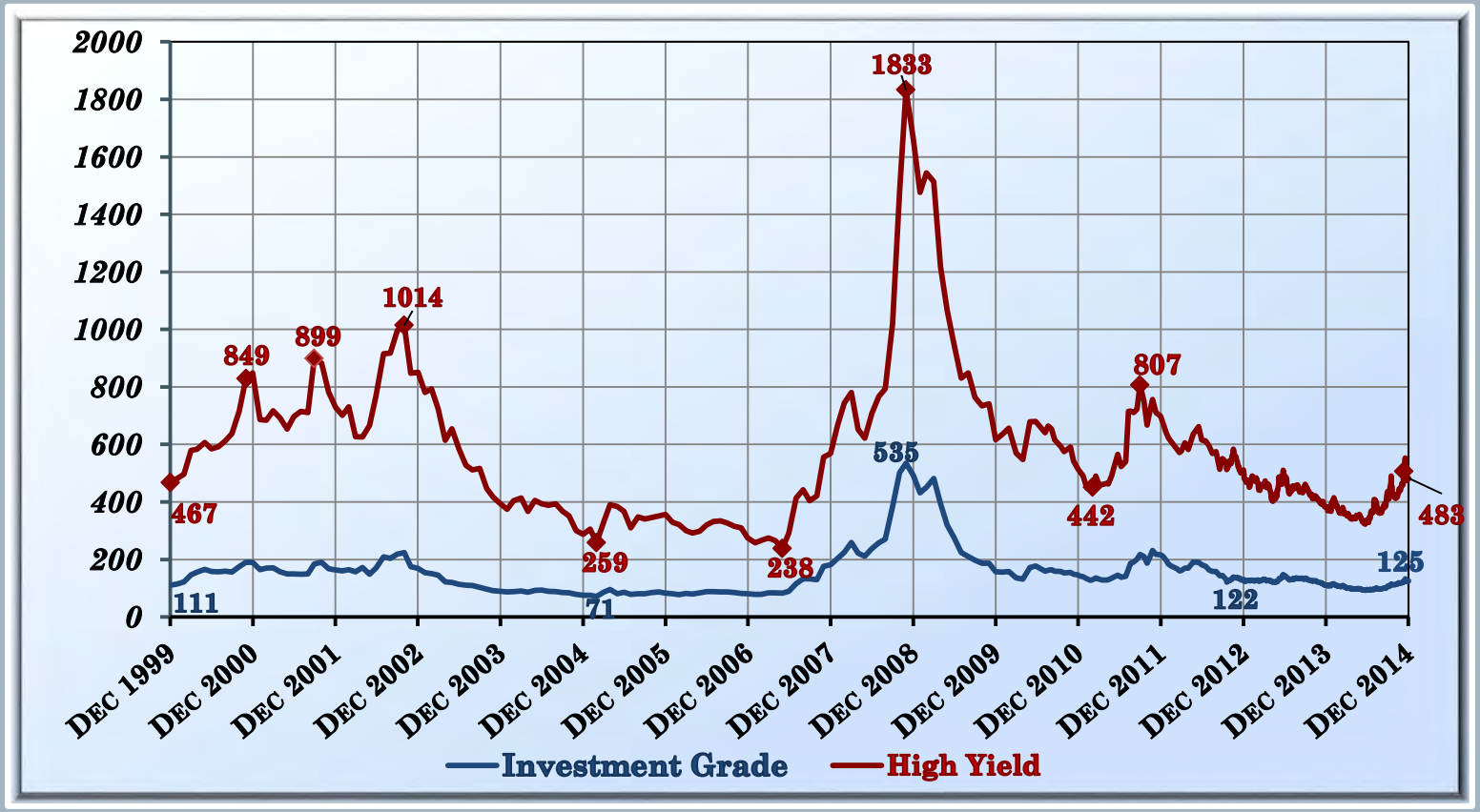
Source: Bloomberg

# INVESTMENT GRADE AND HY SPREADS

21

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SOURCE: BARCLAYS CAPITAL AND TAPLIN, CANIDA & HABACHT, INC.

# CORPORATE EARNINGS
# (S & P 500 P/E RATIO VS. EARNINGS PER SHARE)

22

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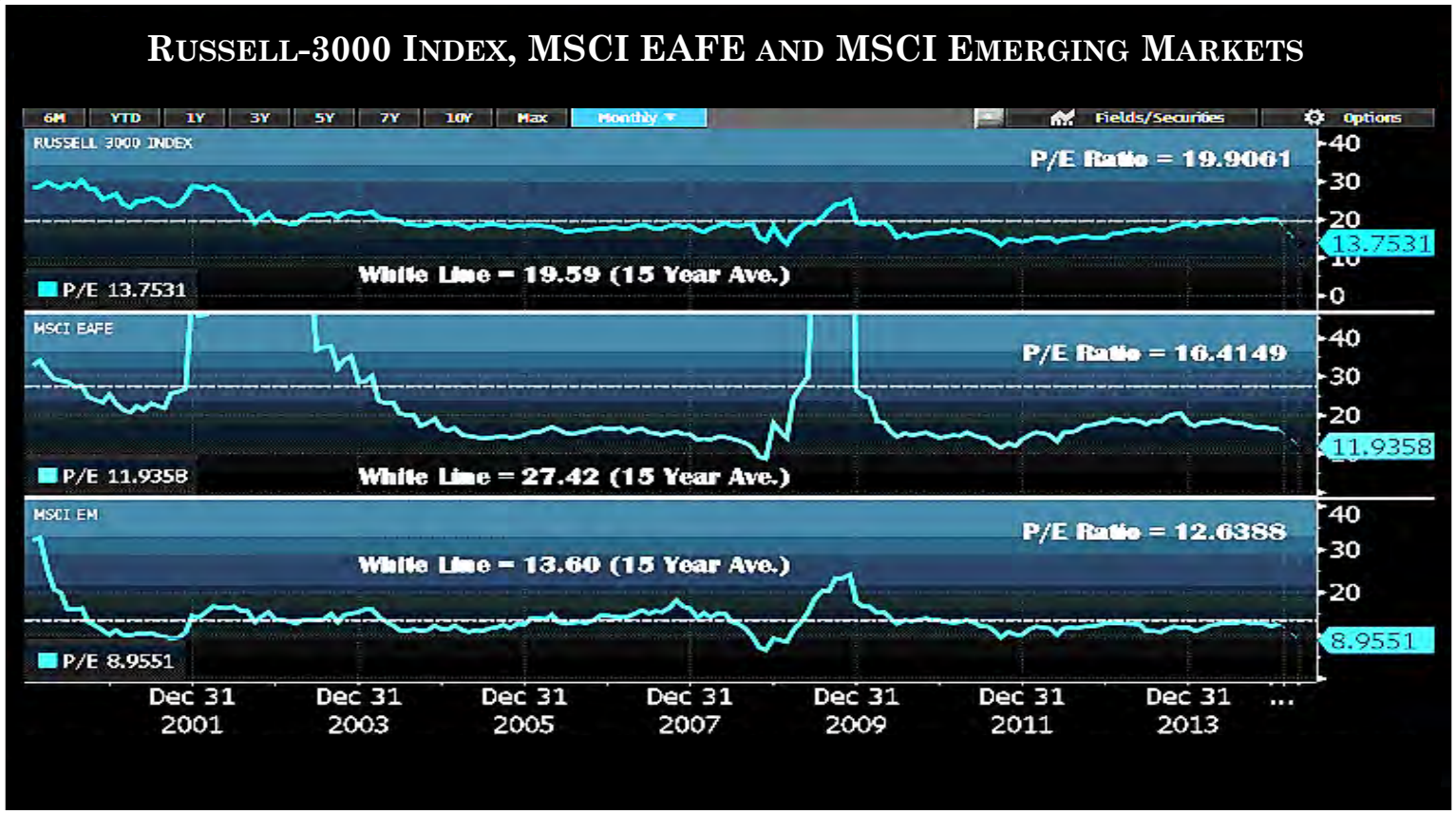
SOURCE: BLOOMBERG

# PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

## RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS

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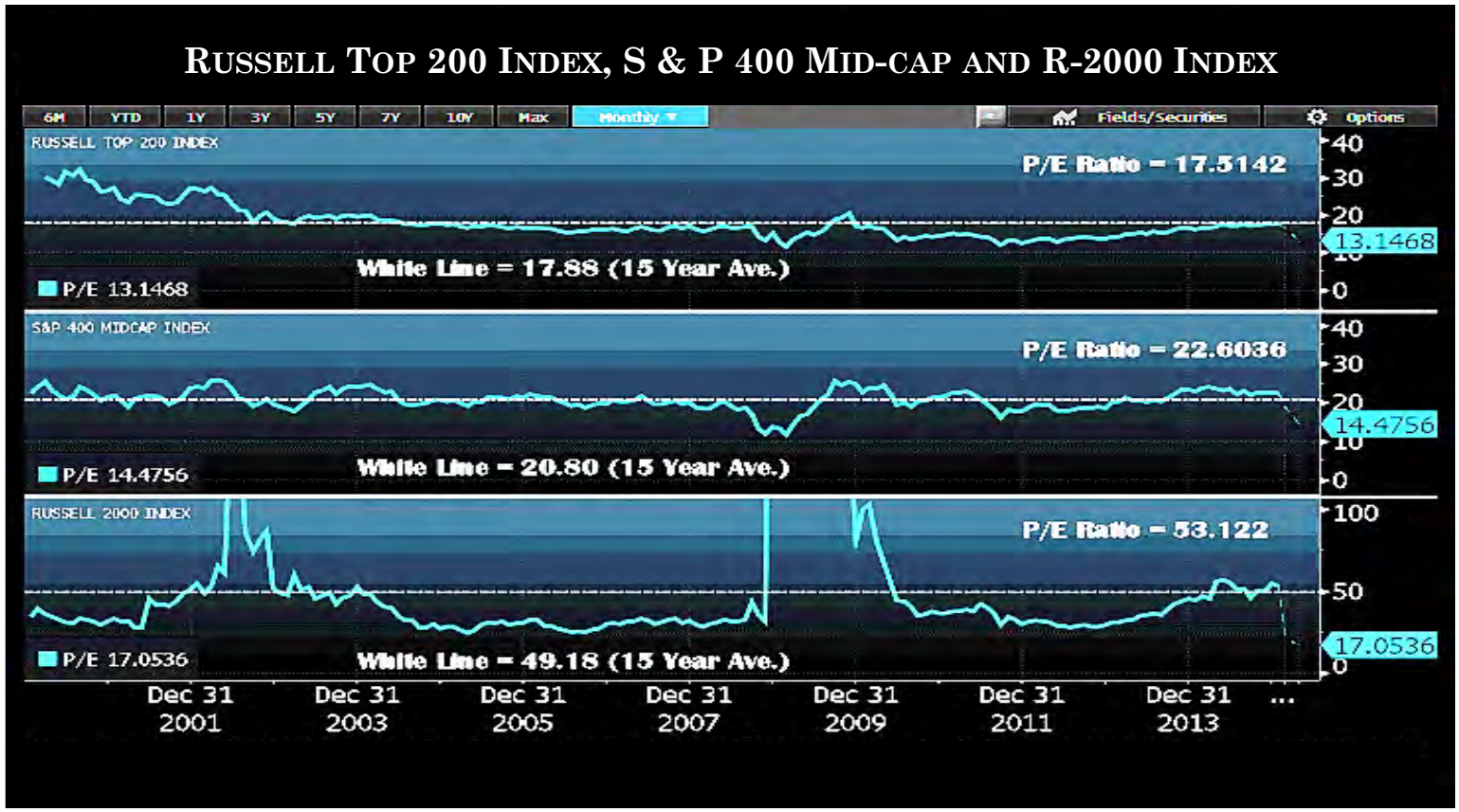
SOURCE: BLOOMBERG

# PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24

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SOURCE: BLOOMBERG

# RECENT GLOBAL EQUITY MARKET RETURNS

25

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SOURCE: BLOOMBERG

# MERGERS & ACQUISITIONS ACTIVITY

26

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SOURCE: BLOOMBERG

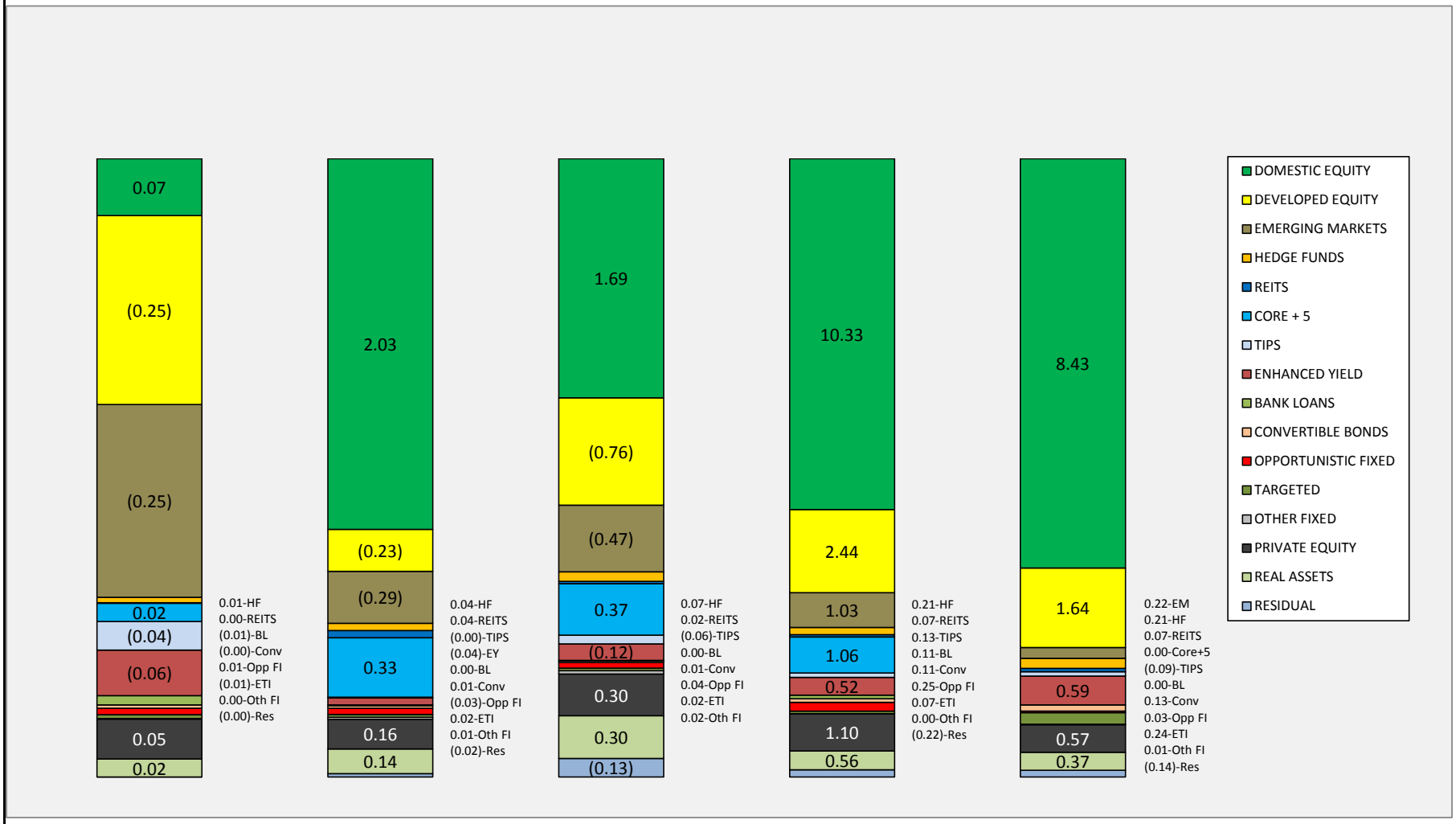
## MARKET INDICATORS

| | 1 Month | 3 Month | Fiscal YTD | 1 Year | 2 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|---|---|
| S&P 500 | (0.25) | 4.93 | 6.12 | 13.69 | 22.68 | 20.41 | 15.45 | 7.67 |
| S&P 400 MIDCAP | 0.82 | 6.35 | 2.11 | 9.77 | 21.05 | 19.99 | 16.54 | 9.71 |
| RUSSELL 1000 | (0.23) | 4.88 | 5.57 | 13.24 | 22.77 | 20.62 | 15.64 | 7.96 |
| RUSSELL 2000 | 2.85 | 9.73 | 1.65 | 4.89 | 20.67 | 19.21 | 15.55 | 7.77 |
| RUSSELL 3000 | (0.00) | 5.24 | 5.25 | 12.56 | 22.61 | 20.51 | 15.63 | 7.94 |
| RUSSELL 3000 GROWTH | (0.75) | 5.17 | 6.10 | 12.44 | 22.85 | 20.25 | 15.89 | 8.50 |
| RUSSELL 3000 VALUE | 0.78 | 5.31 | 4.39 | 12.70 | 22.28 | 20.68 | 15.34 | 7.26 |
| | | | | | | | | |
| MSCI EAFE NET | (3.46) | (3.57) | (9.24) | (4.90) | 8.06 | 11.06 | 5.33 | 4.43 |
| MSCI EMF NET | (4.61) | (4.50) | (7.84) | (2.19) | (2.39) | 4.04 | 1.78 | 8.43 |
| MSCI WORLD NET | (1.61) | 1.01 | (1.17) | 4.94 | 15.30 | 15.47 | 10.20 | 6.03 |
| MSCI EUROPE SMID CAP NET | (1.54) | (0.63) | (10.45) | (5.32) | 12.52 | 16.59 | 8.50 | 6.68 |
| MSCI AC WORLD ex US NET | (3.61) | (3.87) | (8.93) | (3.87) | 5.28 | 8.99 | 4.43 | 5.13 |
| | | | | | | | | |
| 1 YEAR TREASURY BILL YIELD + 4% | 0.30 | 0.99 | 2.07 | 4.23 | 4.26 | 4.26 | 4.43 | 6.01 |
| HFRI FUND OF FUNDS COMPOSITE + 1% | 0.23 | 1.04 | 1.57 | 4.23 | 7.10 | 6.67 | 4.29 | 4.05 |
| | | | | | | | | |
| NYC - TREASURY AGENCY PLUS FIVE | 0.95 | 4.45 | 5.51 | 12.38 | 1.97 | 2.59 | 6.92 | 6.11 |
| CITIGROUP MORTGAGE | 0.13 | 1.80 | 1.98 | 6.12 | 2.23 | 2.35 | 3.77 | 4.78 |
| NYC - INVESTMENT GRADE CREDIT | (0.10) | 1.63 | 1.56 | 7.04 | 2.50 | 4.79 | 6.09 | 5.28 |
| NYC - CORE PLUS FIVE | 0.19 | 2.23 | 2.46 | 7.66 | 2.31 | 3.33 | 5.28 | 5.35 |
| CITIGROUP BROAD INVESTMENT GRADE | 0.06 | 1.77 | 1.93 | 5.91 | 1.85 | 2.64 | 4.39 | 4.81 |

## MARKET INDICATORS

| | 1 Month | 3 Month | Fiscal YTD | 1 Year | 2 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|---|---|
| BARCLAYS AGGREGATE | 0.09 | 1.79 | 1.96 | 5.97 | 1.89 | 2.66 | 4.45 | 4.71 |
| | | | | | | | | |
| CITIGROUP BB & B | (1.46) | (0.81) | (2.40) | 2.78 | 4.46 | 7.69 | 8.57 | 6.35 |
| BofA ML HIGH YIELD MASTER II | (1.47) | (1.06) | (2.97) | 2.50 | 4.93 | 8.37 | 8.88 | 7.61 |
| CSFB LEVERAGED LOAN | (1.10) | (0.37) | (0.70) | 2.06 | 4.08 | 5.84 | 5.83 | 4.70 |
| | | | | | | | | |
| BARCLAYS GLOBAL US TIPS | (1.13) | (0.03) | (2.07) | 3.64 | (2.68) | 0.44 | 4.11 | 4.37 |
| BofA ML ALL CONVERTIBLES EX MANDATORY | (0.96) | 1.29 | (0.34) | 9.33 | 16.90 | 16.07 | 11.97 | 7.34 |
| | | | | | | | | |
| DJ US SELECT REAL ESTATE | 1.78 | 15.05 | 11.61 | 31.85 | 15.58 | 16.08 | 16.95 | 8.00 |
| NCREIF NFI - ODCE NET* | | | | | | | | |
| CPI + 4% | (0.05) | 0.35 | 1.32 | 4.69 | | | | |
| 91 DAY TREASURY BILL | 0.00 | 0.00 | 0.01 | 0.03 | 0.05 | 0.07 | 0.09 | 1.56 |

# NYC Police Pension Fund Contribution to Return - December 2014




**1 Month - Total Fund**
**Return: (0.43)%**

**3 Months - Total Fund**
**Return: 2.17%**

**FYTD - Total Fund**
**Return: 1.29%**

**FY Ending 6/30/14 Total**
**Return: 17.78%**

**FY Ending 6/30/13**
**Return: 12.28%**

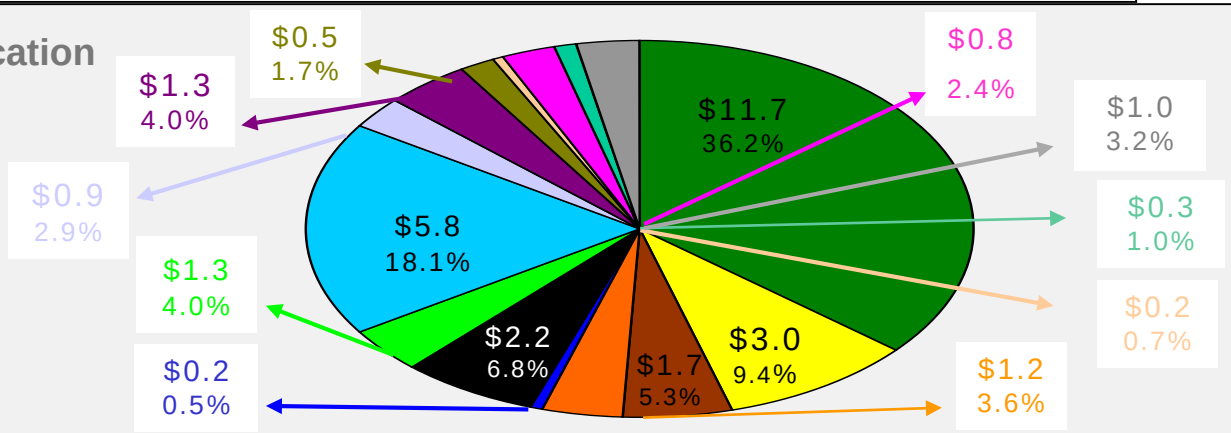
Prepared by State Street Investment Analytics

**1/26/2015 4:37 PM**

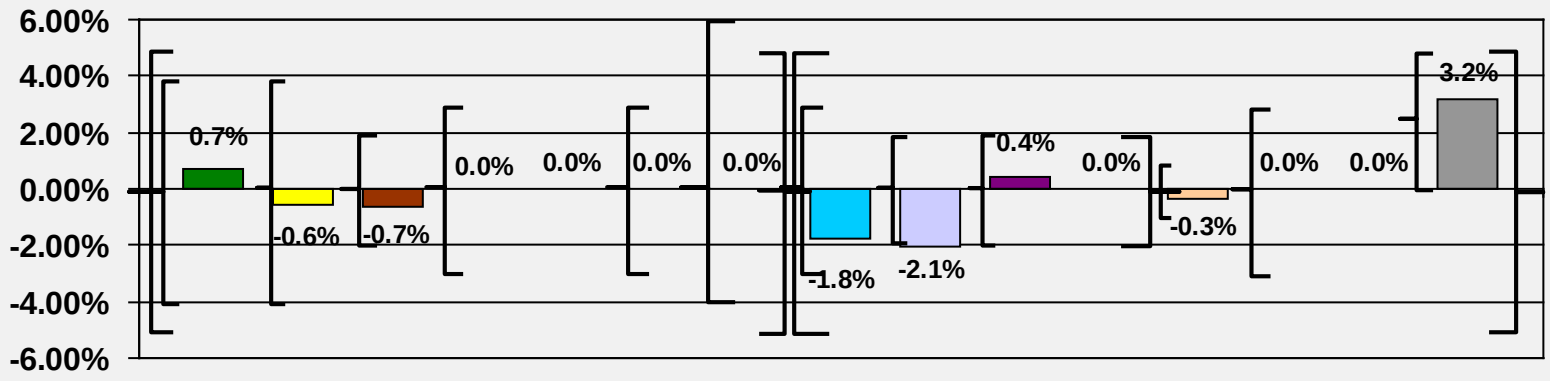
# Portfolio Asset Allocation: December 31, 2014

**$32.2 B Under Management**

## Asset Allocation




## Relative Mix to Adjusted New Policy Weights

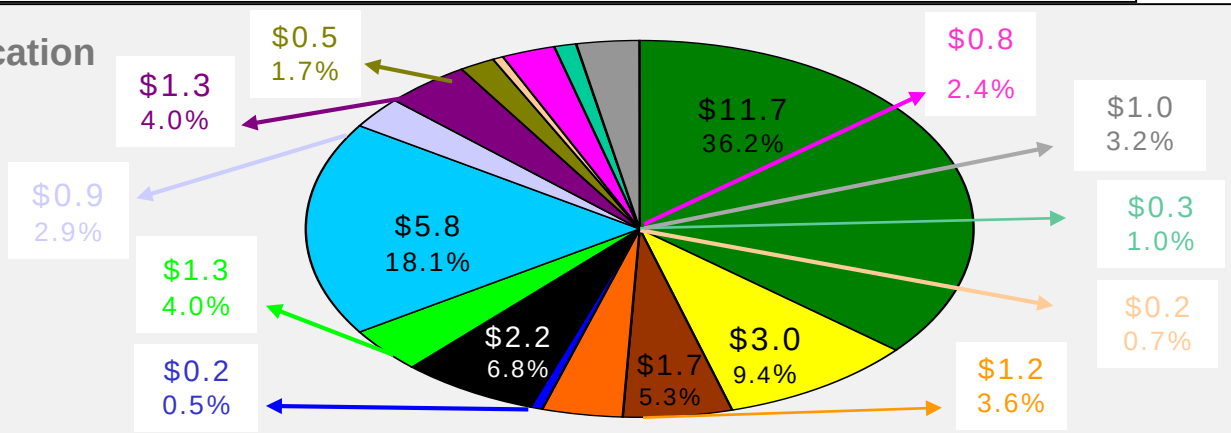



Note: Brackets represent rebalancing ranges versus Policy.

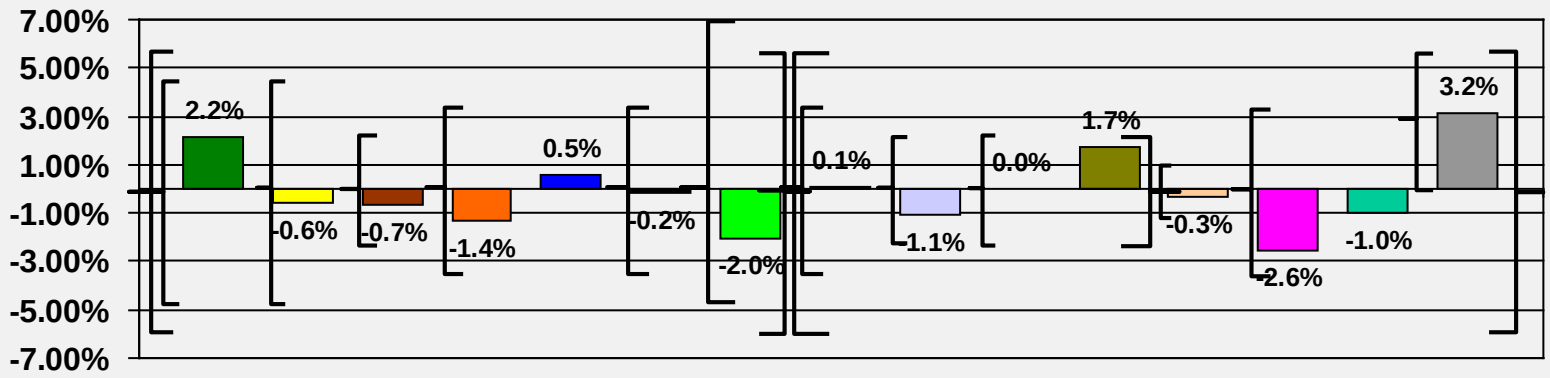
# Portfolio Asset Allocation: December 31, 2014

**$32.2 B** 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 December 31st, 2014)*

**ASSET CLASS ALLOCATIONS**

| | In $MM | Actual | Policy Target | *Adjustment* | *Adjusted Policy* | *Adjusted Target Range* *** |
|---|---|---|---|---|---|---|
| *TOTAL EQUITIES* | $21,252.2 | 66.0% | 68.0% | *NA* | *66.4%* | *61.4% - 71.4%* |
| *TOTAL FIXED INCOME* | $10,967.3 | 34.0% | 32.0% | *NA* | *33.6%* | *28.6% - 38.6%* |
| *TOTAL ASSETS* | $32,219.5 | 100.0% | 100.0% | *NA* | *100.0%* | |

| | In $MM | Actual | Policy Target | *Adjustment* | *Adjusted Policy* | *Adjusted Target Range* *** |
|---|---|---|---|---|---|---|
| US Equities | $11,657.9 | 36.2% | 34.0% | *1.4%* | *35.4%* | *31.4% - 39.4%* |
| Non-US Equities/EAFE | $3,043.3 | 9.4% | 10.0% | *0.0%* | *10.0%* | *6.0% - 14.0%* |
| Emerging Markets | $1,718.3 | 5.3% | 6.0% | *NA* | *6.0%* | *4.0% - 8.0%* |
| Real Estate Investment Trusts | $175.0 | 0.5% | 0.0% | *0.5%* | *0.5%* | *0.5%* |
| *TOTAL PUBLIC EQUITY* | $16,594.5 | 51.5% | 50.0% | *2.0%* | *52.0%* | |
| *HEDGE FUNDS* | $1,174.9 | 3.6% | 5.0% | *NA* | *3.6%* | *2.0% - 8.0%* |
| **REAL ASSETS* | $1,281.6 | 4.0% | 6.0% | *NA* | *4.0%* | *4.0% - 8.0%* |
| **PRIVATE EQUITY* | $2,201.3 | 6.8% | 7.0% | *NA* | *6.8%* | *4.0% - 10.0%* |
| *TOTAL EQUITIES* | $21,252.2 | 66.0% | 68.0% | *NA* | *66.4%* | *61.4% - 71.4%* |

| | | In $MM | Actual | Policy Target | *Adjustment* | *Adjusted Policy* | *Adjusted Target Range* *** |
|---|---|---|---|---|---|---|---|
| Core +5 | US - Government | $833.1 | 2.6% | 18.0% | *NA* | *19.8%* | *16.8% - 22.8%* |
| | US - Mortgage | $2,217.5 | 6.9% | | *NA* | | |
| | US - Investment Grade Credit | $2,660.4 | 8.3% | | *NA* | | |
| | *TOTAL CORE + 5* | $5,818.0 | 18.1% | 18.0% | *1.8%* | *19.8%* | *16.8% - 22.8%* |
| | High Yield | $1,300.1 | 4.0% | 4.0% | *NA* | *5.3%* | *3.3% - 7.3%* |
| | Bank Loans | $548.9 | 1.7% | | *NA* | | *0.0% - 1.8%* |
| | Total High Yield & Bank Loans | $1,849.1 | 5.7% | 4.0% | *1.3%* | *5.3%* | *3.3% - 7.3%* |
| | TIPS | $948.4 | 2.9% | 4.0% | *1.0%* | *5.0%* | *3.0% - 7.0%* |
| | Convertible Bonds | $216.7 | 0.7% | 1.0% | *NA* | *1.0%* | *0.0% - 2.0%* |
| | **ETI | $326.8 | 1.0% | **2.0% | *NA* | ** *1.0%* | ** *1.0%* |
| | Cash | $1,021.2 | 3.2% | 0.0% | *NA* | *0.0%* | *0.0% - 5.0%* |
| | *TOTAL PUBLIC FIXED INCOME* | $10,180.3 | 31.6% | 27.0% | *NA* | *31.1%* | |
| | **OPPORTUNISTIC FIXED INCOME* | $787.0 | 2.4% | 5.0% | *NA* | *2.4%* | *1.0% - 8.0%* |
| | *TOTAL FIXED INCOME* | $10,967.3 | 34.0% | 32.0% | *NA* | *33.6%* | 28.6% - 38.6% |

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

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

***** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-4%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-2%; Hedge Funds: +/-3%; Real Assets: +/-2%; Private Equity: +/-3%; Core +5: +/-3%; TIPS: +/-2%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1%; Cash: 0-5%; OFI: +3%/-4%.**

# NYC POLICE PENSION FUND

# CLASSIFICATION OF INVESTMENTS

## *(as of December 31st, 2014)*

**Adjustments to Long-Term Asset Allocation**

1) **Private Equity**
   80% of uninvested commitments will be invested in Domestic Equity and 20% of uninvested commitments will be invested in International Equity.

2) **Real Assets**
   23% of uninvested commitments will be invested in Domestic Equity, 27% of uninvested commitments will be invested in REITs and 50% of uninvested commitments will be invested in TIPS.

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

4) **Hedge Funds**
   60% of uninvested commitments will be invested in Domestic Equity and 40% of uninvested commitments will be invested in Fixed Income Core +5.

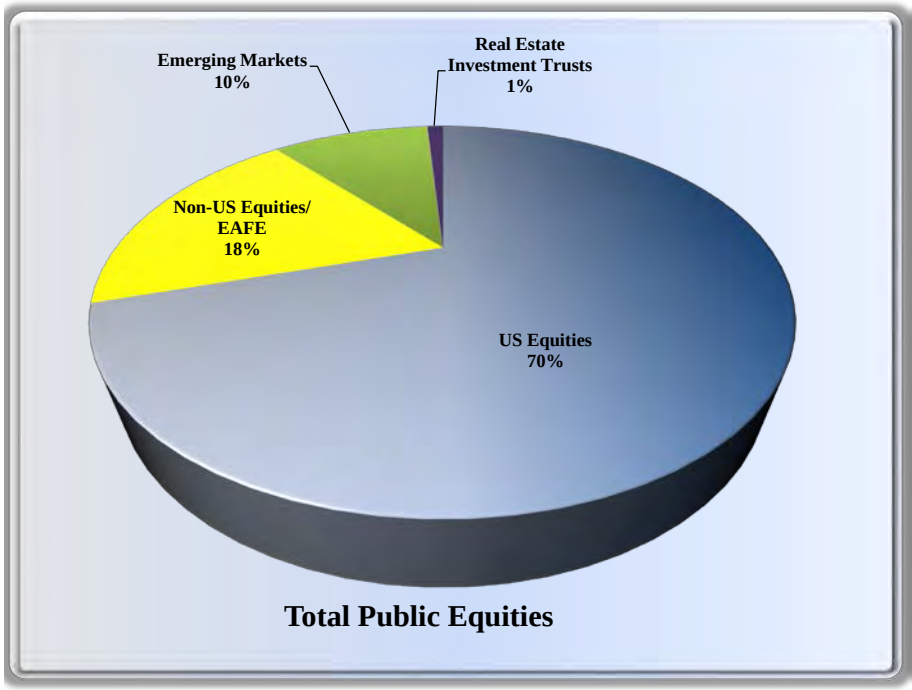
**Impact of Adjustments**

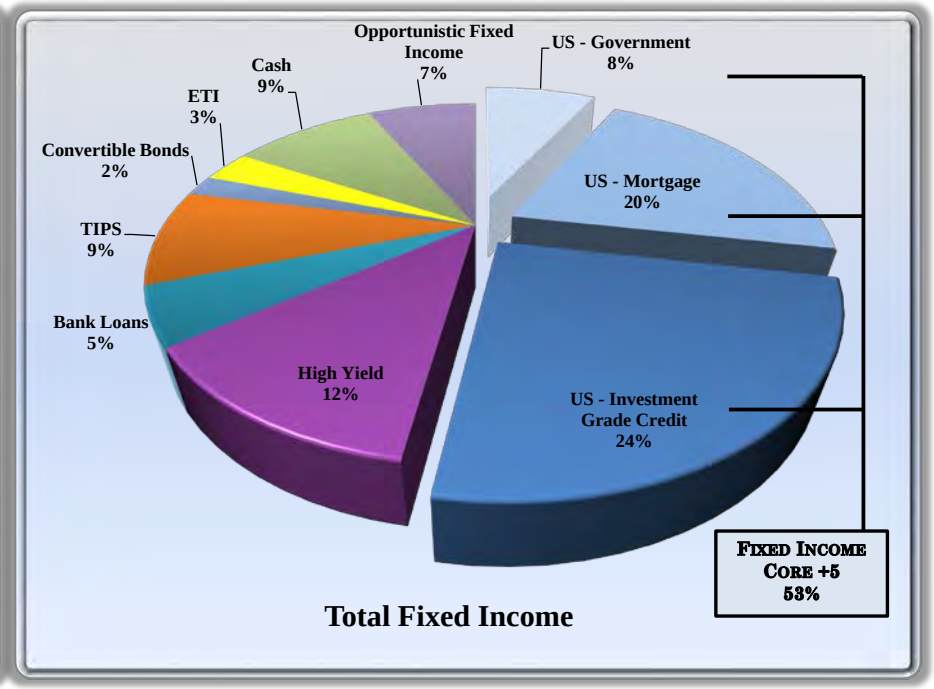
| | |
|---|---|
| 1) **Core +5 Policy Target %** | **18.0%** |
| Adjustment: 50% of uninvested Opportunistic Fixed Income | 1.3% |
| Adjustment: 40% of uninvested Hedge Funds | 0.5% |
| **Adjusted Core+5 Policy Target %** | **19.8%** |
| 2) **High Yield Policy Target %** | **4.0%** |
| Adjustment: 50% of uninvested Opportunistic Fixed Income | 1.3% |
| **Adjusted High Yield Policy Target %** | **5.3%** |
| 3) **Domestic Equity Policy Target %** | **34.0%** |
| Adjustment: 23% of uninvested Real Assets | 0.5% |
| Adjustment: 80% of uninvested Private Equity | 0.1% |
| Adjustment: 60% of uninvested Hedge Funds | 0.8% |
| **Adjusted Domestic Equity Policy Target %** | **35.4%** |
| 4) **Real Estate Investment Trusts Policy Target %** | **0.0%** |
| Adjustment: 27% of uninvested Real Assets | 0.5% |
| **Adjusted Real Estate Investment Trusts Policy Target %** | **0.5%** |
| 5) **TIPS Policy Target %** | **4.0%** |
| Adjustment: 50% of uninvested Real Assets | 1.0% |
| **Adjusted TIPS Policy Target %** | **5.0%** |
| 6) **Non-U.S. Equity (Developed) Policy Target %** | **10.0%** |
| Adjustment: 20% of uninvested Private Equity | 0.0% |
| **Adjusted Non-U.S. Equity (Developed) Policy Target %** | **10.0%** |

# NYC POLICE PENSION FUND

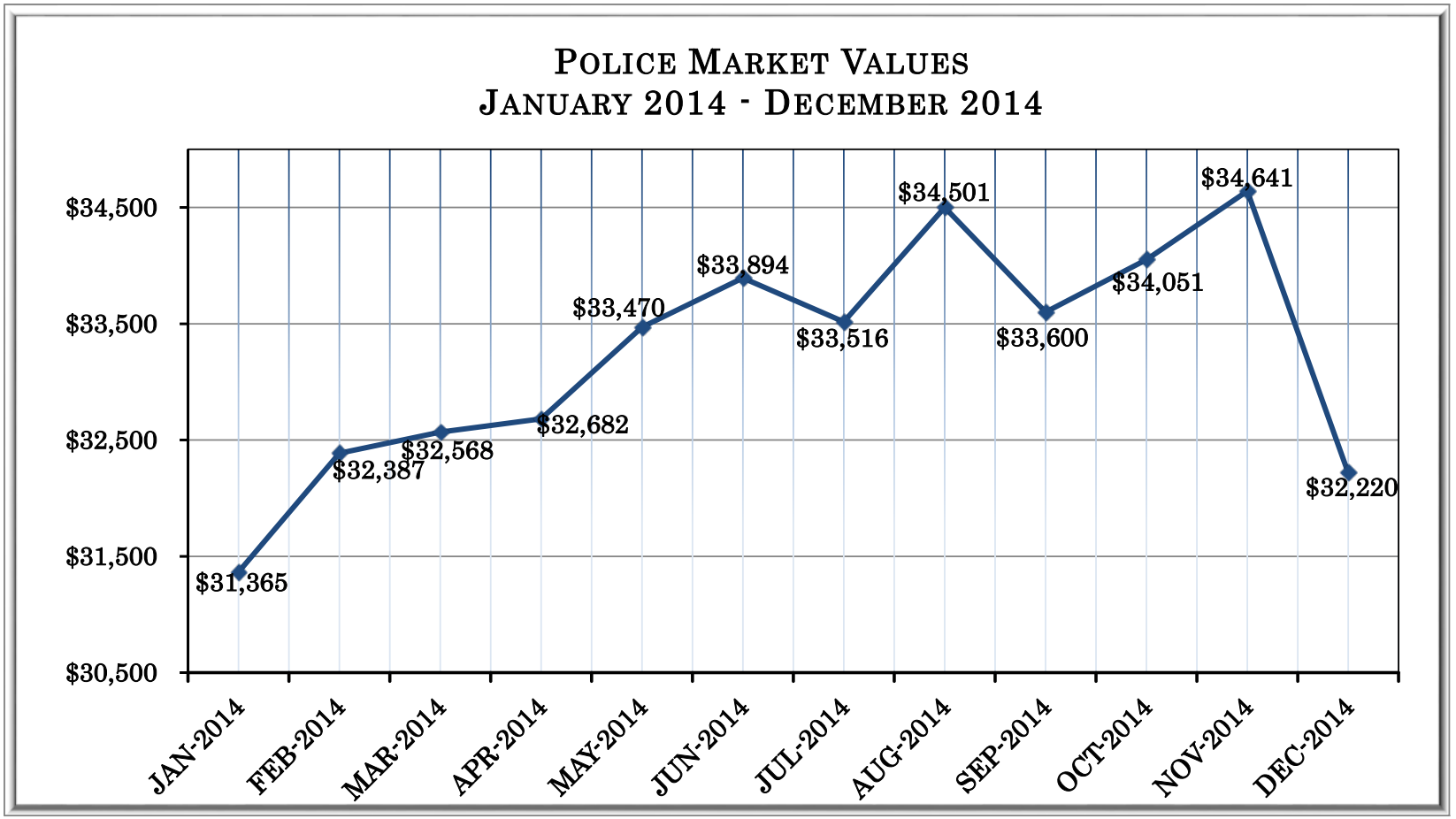
# CLASSIFICATION OF INVESTMENTS

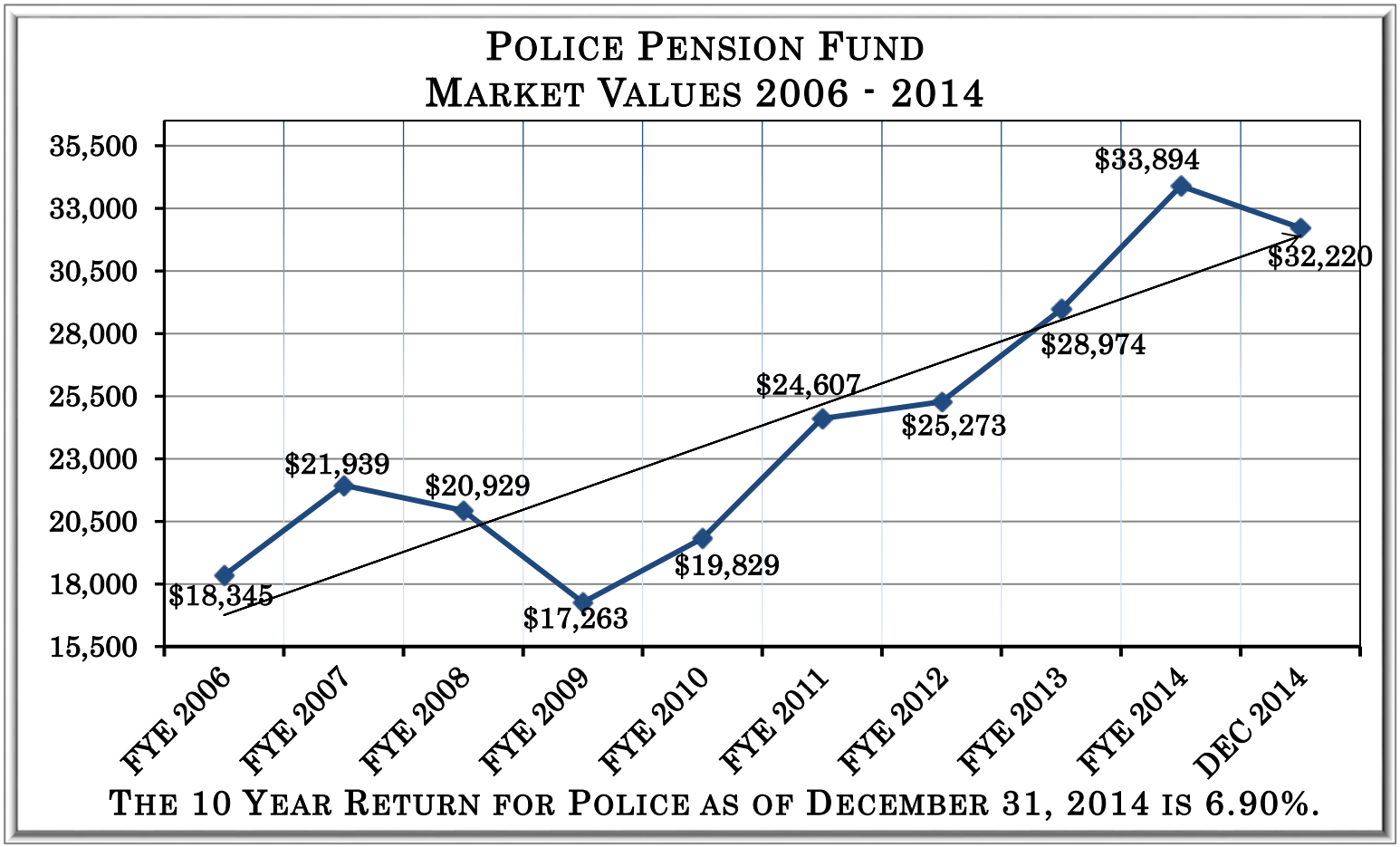
***(as of December 31st, 2014)***




Note: Totals may not equal 100% due to rounding


POLICE MARKET VALUES
JANUARY 2014 - DECEMBER 2014
$34,500
$33,500
$32,500
$31,500
$30,500
$31,365
$32,387
$32,568
$32,682
$33,470
$33,894
$33,516
$34,501
$33,600
$34,051
$34,641
$32,220
JAN-2014
FEB-2014
MAR-2014
APR-2014
MAY-2014
JUN-2014
JUL-2014
AUG-2014
SEP-2014
OCT-2014
NOV-2014
DEC-2014


POLICE PENSION FUND
MARKET VALUES 2006 - 2014
35,500
33,000
30,500
28,000
25,500
23,000
20,500
18,000
15,500
$18,345
$21,939
$20,929
$17,263
$19,829
$24,607
$25,273
$28,974
$33,894
$32,220
FYE 2006
FYE 2007
FYE 2008
FYE 2009
FYE 2010
FYE 2011
FYE 2012
FYE 2013
FYE 2014
DEC 2014
THE 10 YEAR RETURN FOR POLICE AS OF DECEMBER 31, 2014 IS 6.90%.

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

STATE STREET.

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ASSET CLASS SUMMARY | | | | | | | | | | | | | | | | |
| POLICE-TOTAL DOMESTIC EQUITY | 11,657.88 | 36.18 | 0.20 | 5.38 | 4.42 | 11.42 | 25.68 | 34.93 | 16.78 | -0.20 | 18.02 | 11.42 | 20.64 | 15.64 | 7.92 | 11.30 |
| POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST | 3,043.31 | 9.45 | -2.64 | -2.45 | -7.73 | -4.25 | 23.54 | 23.26 | 16.98 | -12.12 | 9.65 | -4.25 | 11.35 | 5.88 | 4.92 | 5.86 |
| POLICE-TOTAL EMERGING MARKETS | 1,718.26 | 5.33 | -4.66 | -5.12 | -8.03 | -1.06 | 17.35 | 0.15 | 16.64 | -19.93 | 19.76 | -1.06 | 4.94 | 2.08 | 8.73 | 7.67 |
| POLICE-TOTAL HEDGE FUNDS | 1,174.85 | 3.65 | 0.20 | 1.15 | 1.96 | 5.28 | 6.67 | 4.92 | 7.75 | | | 5.28 | 5.98 | | | 4.19 |
| POLICE-TOTAL REAL ESTATE SECURITIES | 175.03 | 0.54 | 0.14 | 7.82 | 3.17 | 15.89 | 13.61 | 3.29 | | | | 15.89 | | | | 13.91 |
| POLICE-TOTAL STRUCTURED | 5,711.01 | 17.73 | 0.14 | 1.91 | 2.16 | 7.69 | 6.35 | -1.99 | 6.57 | 8.88 | 8.50 | 7.69 | 4.00 | 5.85 | 5.64 | 8.12 |
| POLICE-TOTAL CONVERTIBLE BONDS | 216.69 | 0.67 | -0.68 | 2.19 | 1.63 | 9.44 | 17.17 | 16.96 | 11.69 | -3.62 | 14.57 | 9.44 | 12.66 | 9.56 | | 7.62 |
| POLICE-TOTAL TIPS MANAGERS | 948.42 | 2.94 | -1.29 | -0.15 | -2.19 | 3.52 | 4.52 | -8.47 | 7.17 | 13.52 | 6.45 | 3.52 | 0.51 | 4.18 | | 4.47 |
| POLICE-TOTAL ENHANCED YIELD | 1,300.13 | 4.04 | -1.51 | -0.98 | -2.95 | 2.80 | 12.46 | 8.14 | 14.53 | 6.05 | 14.13 | 2.80 | 8.38 | 9.03 | 7.63 | 8.17 |
| POLICE-TOTAL BANK LOANS | 548.92 | 1.70 | -0.72 | 0.23 | 0.27 | 2.76 | 6.35 | 6.54 | | | | 2.76 | | | | 4.74 |
| POLICE-TOTAL OPPORTUNISTIC FIXED | 787.04 | 2.44 | 0.36 | -1.50 | 1.78 | 8.86 | 13.14 | 17.15 | 22.48 | -4.67 | 26.77 | 8.86 | 16.03 | 13.55 | | 9.57 |
| POLICE-TOTAL PROGRESS FIXED | 73.46 | 0.23 | -0.10 | 1.38 | 1.48 | 6.21 | 5.42 | -1.58 | | | | 6.21 | | | | 2.67 |
| POLICE-TOTAL CORE PLUS FIX INC | 33.58 | 0.10 | -0.18 | 1.72 | 1.55 | 5.74 | 5.39 | -1.20 | 6.22 | 8.18 | 7.57 | 5.74 | 3.53 | 5.25 | | 6.14 |
| POLICE-TOTAL TARGETED | 326.84 | 1.01 | -0.53 | 1.59 | 1.99 | 8.08 | 8.33 | 2.29 | 6.29 | 6.44 | 7.21 | 8.08 | 5.52 | 6.04 | 6.45 | 9.63 |
| POLICE-TOTAL PRIVATE EQUITY | 2,201.27 | 6.83 | 0.78 | 2.48 | 4.59 | 14.94 | 17.03 | 9.65 | 11.60 | 14.23 | 18.45 | 14.94 | 12.04 | 13.73 | 12.35 | 13.07 |
| POLICE-TOTAL REAL ASSETS | 1,281.61 | 3.98 | 0.60 | 3.56 | 8.11 | 18.03 | 16.22 | 14.01 | 14.67 | 20.18 | 7.84 | 18.03 | 15.56 | 14.87 | 6.89 | 6.97 |
| POLICE-TOTAL CASH | 1,009.12 | 3.13 | -0.05 | 0.09 | 0.14 | 0.22 | 0.19 | 0.23 | 0.41 | 0.41 | 0.62 | 0.22 | 0.28 | 0.38 | 2.09 | 2.10 |
| SECURITY LENDING | 12.10 | 0.04 | | | | | | | | | | | | | | |
| **POLICE-TOTAL POLICE** | **32,219.52** | **100.00** | **-0.43** | **2.17** | **1.29** | **7.60** | **17.78** | **16.66** | **13.01** | **0.84** | **13.96** | **7.60** | **12.36** | **10.27** | **6.90** | **8.79** |
| POLICE-TOTAL EQUITY | 16,419.45 | 50.96 | -0.83 | 2.80 | 0.73 | 7.04 | 24.29 | 28.32 | 16.73 | -4.80 | 16.15 | 7.04 | 17.04 | 12.13 | 7.17 | 8.92 |
| POLICE-TOTAL HEDGE FUNDS | 1,174.85 | 3.65 | 0.20 | 1.15 | 1.96 | 5.28 | 6.67 | 4.92 | 7.75 | | | 5.28 | 5.98 | | | 4.19 |
| POLICE-TOTAL FIXED INCOME w/o CASH | 9,946.08 | 30.87 | -0.29 | 0.99 | 0.91 | 6.43 | 7.70 | 0.88 | 8.64 | 8.04 | 9.73 | 6.43 | 5.27 | 6.70 | 6.11 | 5.98 |
| POLICE-TOTAL PRIVATE EQUITY | 2,201.27 | 6.83 | 0.78 | 2.48 | 4.59 | 14.94 | 17.03 | 9.65 | 11.60 | 14.23 | 18.45 | 14.94 | 12.04 | 13.73 | 12.35 | 13.07 |
| POLICE-TOTAL REAL ESTATE SECURITIES | 175.03 | 0.54 | 0.14 | 7.82 | 3.17 | 15.89 | 13.61 | 3.29 | | | | 15.89 | | | | 13.91 |
| POLICE-TOTAL REAL ASSETS | 1,281.61 | 3.98 | 0.60 | 3.56 | 8.11 | 18.03 | 16.22 | 14.01 | 14.67 | 20.18 | 7.84 | 18.03 | 15.56 | 14.87 | 6.89 | 6.97 |
| POLICE-TOTAL CASH | 1,009.12 | 3.13 | -0.05 | 0.09 | 0.14 | 0.22 | 0.19 | 0.23 | 0.41 | 0.41 | 0.62 | 0.22 | 0.28 | 0.38 | 2.09 | 2.10 |
| SECURITY LENDING | 12.10 | 0.04 | | | | | | | | | | | | | | |
| **POLICE-TOTAL POLICE** | **32,219.52** | **100.00** | **-0.43** | **2.17** | **1.29** | **7.60** | **17.78** | **16.66** | **13.01** | **0.84** | **13.96** | **7.60** | **12.36** | **10.27** | **6.90** | **8.79** |
| Police Policy Benchmark | | | -0.81 | 1.87 | 1.48 | 8.02 | 16.88 | 16.04 | 13.64 | 2.08 | 13.86 | 8.02 | 12.52 | 10.61 | 7.00 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EQUITY ASSET CLASS SUMMARY | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL DOMESTIC EQUITY | 11,657.88 | 36.18 | 0.20 | 5.38 | 4.42 | 11.42 | 25.68 | 34.93 | 16.78 | -0.20 | 18.02 | 11.42 | 20.64 | 15.64 | 7.92 | 11.30 | Dec-01-84 |
| RUSSELL 3000 (DAILY) | | | 0.00 | 5.24 | 5.25 | 12.56 | 25.22 | 33.55 | 16.42 | 1.03 | 16.93 | 12.56 | 20.51 | 15.63 | 7.94 | 11.36 | Dec-01-84 |
| Excess | | | 0.21 | 0.14 | -0.84 | -1.13 | 0.46 | 1.38 | 0.37 | -1.22 | 1.09 | -1.13 | 0.13 | 0.01 | -0.02 | -0.06 | |
| POLICE-TOTAL PASSIVE-DOM EQUITY | 8,716.06 | 27.05 | 0.05 | 5.27 | 5.14 | 12.48 | 25.15 | 33.49 | 16.45 | 0.41 | 17.15 | 12.48 | 20.47 | 15.51 | 7.92 | 11.61 | Dec-01-84 |
| RUSSELL 3000 (DAILY) | | | 0.00 | 5.24 | 5.25 | 12.56 | 25.22 | 33.55 | 16.42 | 1.03 | 16.93 | 12.56 | 20.51 | 15.63 | 7.94 | 11.36 | Dec-01-84 |
| Excess | | | 0.05 | 0.03 | -0.11 | -0.08 | -0.07 | -0.07 | 0.03 | -0.62 | 0.23 | -0.08 | -0.04 | -0.12 | -0.02 | 0.25 | |
| POLICE-TOTAL RUSSELL 3000 PASSIVE | 3,452.22 | 10.71 | -0.01 | 5.20 | 5.32 | 12.61 | 25.34 | 33.67 | 16.35 | 1.08 | 17.15 | 12.61 | 20.54 | 15.71 | 8.01 | 11.49 | Dec-01-84 |
| RUSSELL 3000 (DAILY) | | | 0.00 | 5.24 | 5.25 | 12.56 | 25.22 | 33.55 | 16.42 | 1.03 | 16.93 | 12.56 | 20.51 | 15.63 | 7.94 | 11.36 | Dec-01-84 |
| Excess | | | -0.01 | -0.04 | 0.07 | 0.05 | 0.12 | 0.12 | -0.06 | 0.05 | 0.23 | 0.05 | 0.03 | 0.07 | 0.07 | 0.13 | |
| POLICE-TOTAL SMALL CAP PASSIVE | 258.19 | 0.80 | 2.76 | 9.64 | 1.81 | 5.01 | | | | | | 5.01 | | | | 11.40 | Oct-01-13 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | | | | | | 4.89 | | | | 11.06 | Oct-01-13 |
| Excess | | | -0.09 | -0.09 | 0.16 | 0.12 | | | | | | 0.12 | | | | 0.34 | |
| POLICE-TOTAL MID CAP PASSIVE | 625.11 | 1.94 | 0.82 | 6.33 | 2.60 | 10.10 | 24.92 | 33.39 | 17.74 | | | 10.10 | 20.03 | | | 13.93 | Feb-01-11 |
| S&P 400 MIDCAP INDEX (DAILY) | | | 0.82 | 6.35 | 2.11 | 9.77 | 25.24 | 33.50 | 17.88 | | | 9.77 | 19.99 | | | 13.90 | Feb-01-11 |
| Excess | | | 0.00 | -0.02 | 0.49 | 0.33 | -0.32 | -0.11 | -0.14 | | | 0.33 | 0.04 | | | 0.03 | |
| POLICE-TOTAL RUSSELL 1000 PASSIVE | 4,380.53 | 13.60 | -0.25 | 4.82 | 5.49 | 13.13 | | | | | | 13.13 | | | | 19.22 | Oct-01-13 |
| RUSSELL 1000 (DAILY) | | | -0.23 | 4.88 | 5.57 | 13.24 | | | | | | 13.24 | | | | 19.37 | Oct-01-13 |
| Excess | | | -0.02 | -0.06 | -0.07 | -0.11 | | | | | | -0.11 | | | | -0.15 | |
| POLICE-TOTAL ACTIVE DOM EQUITY | 2,941.83 | 9.13 | 0.69 | 5.70 | 1.64 | 7.58 | 27.79 | 40.25 | 17.69 | -1.98 | 19.42 | 7.58 | 21.10 | 15.76 | 7.93 | 10.27 | May-01-80 |
| RUSSELL 3000 (DAILY) | | | 0.00 | 5.24 | 5.25 | 12.56 | 25.22 | 33.55 | 16.42 | 1.03 | 16.93 | 12.56 | 20.51 | 15.63 | 7.94 | 11.87 | May-01-80 |
| Excess | | | 0.70 | 0.46 | -3.61 | -4.98 | 2.57 | 6.70 | 1.28 | -3.00 | 2.49 | -4.98 | 0.59 | 0.13 | -0.01 | -1.60 | |
| POLICE-TOTAL ACTIVE SMALL CAP | 701.40 | 2.18 | 2.28 | 8.76 | 0.63 | 3.34 | 26.00 | 43.40 | 16.99 | -5.76 | 29.55 | 3.34 | 20.13 | 16.18 | 8.54 | 8.70 | Apr-01-04 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | 16.35 | -4.18 | 26.85 | 4.89 | 19.21 | 15.55 | 7.77 | 8.28 | Apr-01-04 |
| Excess | | | -0.57 | -0.97 | -1.02 | -1.56 | 2.36 | 4.58 | 0.64 | -1.58 | 2.69 | -1.56 | 0.92 | 0.63 | 0.78 | 0.41 | |
| POLICE-TOTAL SMALL MID CAP | 254.44 | 0.79 | 0.28 | 4.58 | -0.96 | 2.78 | 23.22 | 37.07 | 20.40 | -0.96 | | 2.78 | 19.26 | | | 16.27 | Oct-01-10 |
| RUSSELL 2500 (DAILY) | | | 1.36 | 6.77 | 1.06 | 7.07 | 25.58 | 36.80 | 17.88 | -2.51 | | 7.07 | 19.97 | | | 16.77 | Oct-01-10 |
| Excess | | | -1.08 | -2.18 | -2.02 | -4.29 | -2.36 | 0.27 | 2.52 | 1.54 | | -4.29 | -0.71 | | | -0.50 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POLICE-TOTAL ACTIVE MID CAP | 1,133.65 | 3.52 | 0.20 | 4.73 | 1.49 | 10.58 | 30.61 | 38.07 | 20.86 | -3.50 | 23.21 | 10.58 | 22.66 | 17.02 | 7.93 | 8.75 | Apr-01-04 |
| RUSSELL MIDCAP (DAILY) | | | 0.21 | 5.94 | 4.18 | 13.22 | 26.85 | 34.76 | 17.28 | -1.55 | 25.48 | 13.22 | 21.40 | 17.19 | 9.56 | 10.23 | Apr-01-04 |
| Excess | | | -0.02 | -1.21 | -2.69 | -2.63 | 3.76 | 3.31 | 3.58 | -1.95 | -2.27 | -2.63 | 1.25 | -0.17 | -1.63 | -1.48 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL RUSSELL 1000 ACTIVE | 653.18 | 2.03 | -0.22 | 4.47 | 4.84 | 10.98 | 28.05 | 41.42 | 15.50 | 0.19 | 15.93 | 10.98 | 21.93 | 16.06 | 8.16 | 8.64 | Apr-01-04 |
| RUSSELL 1000 (DAILY) | | | -0.23 | 4.88 | 5.57 | 13.24 | 25.35 | 33.11 | 16.42 | 1.50 | 16.10 | 13.24 | 20.62 | 15.64 | 7.96 | 8.28 | Apr-01-04 |
| Excess | | | 0.01 | -0.41 | -0.72 | -2.26 | 2.70 | 8.31 | -0.93 | -1.31 | -0.17 | -2.26 | 1.31 | 0.42 | 0.20 | 0.37 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL EMERGING MANAGER PROGRAM | 199.16 | 0.62 | 1.61 | 6.36 | -0.62 | 2.39 | 23.78 | 40.31 | | | | 2.39 | | | | 20.80 | Jun-01-12 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | | | | 4.89 | | | | 21.05 | Jun-01-12 |
| Excess | | | -1.24 | -3.36 | -2.28 | -2.50 | 0.14 | 1.49 | | | | -2.50 | | | | -0.25 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL INTERNATIONAL EQUITY | 4,761.57 | 14.78 | -3.37 | -3.42 | -7.80 | -3.05 | 21.24 | 14.06 | 16.48 | -14.17 | 11.77 | -3.05 | 8.80 | 4.32 | 5.17 | 6.58 | Nov-01-90 |
| MSCI AC WORLD ex US (NET) | | | -3.61 | -3.87 | -8.93 | -3.87 | 21.75 | 15.29 | 16.83 | -13.71 | 11.15 | -3.87 | 8.99 | 4.43 | 5.13 | | Nov-01-90 |
| Excess | | | 0.23 | 0.45 | 1.13 | 0.82 | -0.51 | -1.23 | -0.35 | -0.47 | 0.62 | 0.82 | -0.19 | -0.11 | 0.04 | | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL PASSIVE DEVELOPED EQUITY | 391.12 | 1.21 | -2.82 | -3.35 | -9.41 | -5.14 | 23.43 | 23.10 | 17.54 | -12.29 | 8.18 | -5.14 | 11.13 | 5.42 | 4.71 | 5.52 | Sep-01-90 |
| MSCI EAFE | | | -3.46 | -3.57 | -9.24 | -4.90 | 23.57 | 22.78 | 17.32 | -12.14 | 7.75 | -4.90 | 11.06 | 5.33 | 4.43 | 5.36 | Sep-01-90 |
| Excess | | | 0.64 | 0.23 | -0.17 | -0.24 | -0.14 | 0.32 | 0.22 | -0.15 | 0.43 | -0.24 | 0.07 | 0.09 | 0.28 | 0.16 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL PASSIVE EMERGING MARKETS | 504.98 | 1.57 | -4.59 | -4.30 | -7.75 | -2.23 | 14.56 | -1.97 | 18.27 | | | -2.23 | 4.27 | | | -2.74 | Apr-01-11 |
| MSCI EMERGING MARKETS | | | -4.61 | -4.50 | -7.84 | -2.19 | 14.31 | -2.60 | 18.22 | | | -2.19 | 4.04 | | | -2.76 | Apr-01-11 |
| Excess | | | 0.02 | 0.21 | 0.09 | -0.04 | 0.25 | 0.63 | 0.04 | | | -0.04 | 0.22 | | | 0.02 | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL ACTIVE INTL EQUITY | 3,865.46 | 12.00 | -3.27 | -3.30 | -7.64 | -2.93 | | | | | | -2.93 | | | | -1.23 | Nov-01-13 |
| MSCI AC WORLD ex US (NET) | | | -3.61 | -3.87 | -8.93 | -3.87 | | | | | | -3.87 | | | | -2.45 | Nov-01-13 |
| Excess | | | 0.33 | 0.57 | 1.29 | 0.94 | | | | | | 0.94 | | | | 1.22 | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL ACTIVE DEVELOPED EQUITY | 2,540.73 | 7.89 | -2.71 | -2.68 | -7.96 | -4.69 | 23.73 | 23.04 | 16.09 | -11.68 | 9.38 | -4.69 | 10.83 | 5.63 | 4.81 | 6.82 | Mar-01-91 |
| MSCI EAFE | | | -3.46 | -3.57 | -9.24 | -4.90 | 23.57 | 22.78 | 17.32 | -12.14 | 7.75 | -4.90 | 11.06 | 5.33 | 4.43 | 5.11 | Mar-01-91 |
| Excess | | | 0.76 | 0.90 | 1.28 | 0.21 | 0.16 | 0.27 | -1.22 | 0.46 | 1.63 | 0.21 | -0.23 | 0.30 | 0.38 | 1.71 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL ACTIVE EMERGING MARKETS | 1,213.28 | 3.77 | -4.68 | -5.40 | -8.12 | -0.62 | 18.38 | 1.04 | 15.90 | -20.17 | 19.76 | -0.62 | 5.18 | 2.16 | 8.77 | 9.87 | Apr-01-04 |
| MSCI EMERGING MARKETS | | | -4.61 | -4.50 | -7.84 | -2.19 | 14.31 | -2.60 | 18.22 | -18.42 | 18.88 | -2.19 | 4.04 | 1.78 | 8.43 | 9.19 | Apr-01-04 |
| Excess | | | -0.07 | -0.90 | -0.28 | 1.57 | 4.07 | 3.64 | -2.32 | -1.75 | 0.88 | 1.57 | 1.14 | 0.38 | 0.34 | 0.68 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POLICE-TOTAL NON-U.S. ENVIRONMENTAL | 111.20 | 0.35 | -0.43 | 6.49 | 5.12 | 11.99 | 22.90 | 28.87 | 19.40 | -7.77 | 9.13 | 11.99 | 19.89 | 11.64 | | 6.24 | Sep-01-08 |
| MSCI World Index | | | -1.61 | 1.01 | -1.17 | 4.94 | 24.05 | 26.68 | 15.83 | -5.54 | 11.76 | 4.94 | 15.47 | 10.20 | | 6.11 | Sep-01-08 |
| Excess | | | 1.19 | 5.48 | 6.29 | 7.06 | -1.15 | 2.19 | 3.58 | -2.23 | -2.63 | 7.06 | 4.42 | 1.44 | | 0.13 | |
| FIXED INCOME ASSET CLASS SUMMARY | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL FIXED INCOME (DOM & GLOBAL) | 10,953.73 | 34.00 | -0.26 | 0.91 | 0.83 | 6.20 | 7.49 | 0.85 | 7.97 | 7.05 | 9.26 | 6.20 | 4.96 | 6.23 | 5.83 | 8.63 | Feb-01-80 |
| POLICE-TOTAL STRUCTURED | 5,711.01 | 17.73 | 0.14 | 1.91 | 2.16 | 7.69 | 6.35 | -1.99 | 6.57 | 8.88 | 8.50 | 7.69 | 4.00 | 5.85 | 5.64 | 8.12 | Jan-01-85 |
| NYC - Core Plus Five | | | 0.19 | 2.23 | 2.46 | 7.66 | 5.54 | -2.79 | 5.41 | 9.40 | 7.13 | 7.66 | 3.33 | 5.28 | 5.35 | | Jan-01-85 |
| Excess | | | -0.04 | -0.32 | -0.30 | 0.02 | 0.81 | 0.80 | 1.16 | -0.53 | 1.37 | 0.02 | 0.67 | 0.57 | 0.29 | | |
| POLICE-TOTAL MORTGAGE | 2,217.52 | 6.88 | 0.12 | 1.67 | 1.99 | 6.33 | 5.03 | -1.20 | 4.26 | 6.24 | 7.50 | 6.33 | 3.08 | 4.58 | 5.03 | 6.94 | Feb-01-87 |
| CITIGROUP MORTGAGE INDEX | | | 0.13 | 1.80 | 1.98 | 6.12 | 4.59 | -1.52 | 2.60 | 6.38 | 5.50 | 6.12 | 2.35 | 3.77 | 4.78 | 6.74 | Feb-01-87 |
| Excess | | | -0.01 | -0.13 | 0.01 | 0.21 | 0.44 | 0.31 | 1.66 | -0.13 | 2.00 | 0.21 | 0.73 | 0.81 | 0.24 | 0.20 | |
| POLICE-TOTAL INVESTMENT GRADE CREDIT | 2,660.40 | 8.26 | -0.10 | 1.55 | 1.57 | 7.67 | 8.35 | -0.78 | 10.54 | 7.98 | 9.47 | 7.67 | 5.70 | 6.90 | 5.89 | 7.52 | Jan-01-87 |
| NYC - Investment Grade Credit | | | -0.10 | 1.63 | 1.56 | 7.04 | 7.17 | -1.85 | 9.52 | 7.79 | 8.36 | 7.04 | 4.79 | 6.09 | 5.28 | | Jan-01-87 |
| Excess | | | 0.01 | -0.08 | 0.01 | 0.63 | 1.18 | 1.07 | 1.02 | 0.18 | 1.11 | 0.63 | 0.91 | 0.81 | 0.61 | | |
| POLICE-TOTAL GOVERNMENT | 833.09 | 2.59 | 0.97 | 3.71 | 4.56 | 11.65 | 4.20 | -7.34 | 4.05 | 18.28 | 9.41 | 11.65 | 2.49 | 6.86 | 6.22 | 7.85 | Feb-01-87 |
| NYC - Treasury Agency Plus Five | | | 0.95 | 4.45 | 5.51 | 12.38 | 3.79 | -7.48 | 3.84 | 18.44 | 9.24 | 12.38 | 2.59 | 6.92 | 6.11 | | Feb-01-87 |
| Excess | | | 0.02 | -0.74 | -0.95 | -0.73 | 0.42 | 0.14 | 0.21 | -0.16 | 0.17 | -0.73 | -0.10 | -0.06 | 0.11 | | |
| POLICE-TOTAL ENHANCED YIELD | 1,300.13 | 4.04 | -1.51 | -0.98 | -2.95 | 2.80 | 12.46 | 8.14 | 14.53 | 6.05 | 14.13 | 2.80 | 8.38 | 9.03 | 7.63 | 8.17 | Oct-01-94 |
| CITIGROUP BB & B | | | -1.46 | -0.81 | -2.40 | 2.78 | 10.91 | 6.17 | 14.45 | 6.58 | 13.35 | 2.78 | 7.69 | 8.57 | 6.35 | 7.23 | Oct-01-94 |
| Excess | | | -0.05 | -0.17 | -0.55 | 0.01 | 1.55 | 1.97 | 0.07 | -0.53 | 0.78 | 0.01 | 0.69 | 0.46 | 1.28 | 0.95 | |
| POLICE-TOTAL BANK LOANS | 548.92 | 1.70 | -0.72 | 0.23 | 0.27 | 2.76 | 6.35 | 6.54 | | | | 2.76 | | | | 4.74 | Dec-01-12 |
| CSFB LEVERAGED LOAN INDEX | | | -1.10 | -0.37 | -0.70 | 2.06 | 6.11 | 6.15 | | | | 2.06 | | | | 4.28 | Dec-01-12 |
| Excess | | | 0.39 | 0.60 | 0.96 | 0.70 | 0.24 | 0.39 | | | | 0.70 | | | | 0.47 | |
| POLICE-TOTAL TIPS MANAGERS | 948.42 | 2.94 | -1.29 | -0.15 | -2.19 | 3.52 | 4.52 | -8.47 | 7.17 | 13.52 | 6.45 | 3.52 | 0.51 | 4.18 | | 4.47 | Jun-01-05 |
| Barclays Global Inflation Linked: US TIPS (Daily) | | | -1.13 | -0.03 | -2.07 | 3.64 | 4.44 | -8.61 | 6.98 | 13.56 | 6.31 | 3.64 | 0.44 | 4.11 | | 4.32 | Jun-01-05 |
| Excess | | | -0.16 | -0.12 | -0.12 | -0.12 | 0.08 | 0.14 | 0.19 | -0.04 | 0.14 | -0.12 | 0.07 | 0.07 | | 0.15 | |
| POLICE-TOTAL CONVERTIBLE BONDS | 216.69 | 0.67 | -0.68 | 2.19 | 1.63 | 9.44 | 17.17 | 16.96 | 11.69 | -3.62 | 14.57 | 9.44 | 12.66 | 9.56 | | 7.62 | Jul-01-08 |
| Police Custom Convertible Bond Index | | | -1.10 | 1.03 | 0.83 | 8.59 | 16.33 | 15.35 | 12.08 | -2.37 | 10.61 | 8.59 | 11.97 | 8.68 | | 6.79 | Jul-01-08 |
| Excess | | | 0.42 | 1.16 | 0.79 | 0.85 | 0.84 | 1.62 | -0.39 | -1.25 | 3.95 | 0.85 | 0.68 | 0.89 | | 0.83 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POLICE-TOTAL OPPORTUNISTIC FIXED | 787.04 | 2.44 | 0.36 | -1.50 | 1.78 | 8.86 | 13.14 | 17.15 | 22.48 | -4.67 | 26.77 | 8.86 | 16.03 | 13.55 | | 9.57 | Oct-01-07 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | | 10.00 | Oct-01-07 |
| Excess | | | -0.44 | -3.91 | -3.10 | -1.14 | 3.14 | 7.15 | 12.48 | -14.67 | 16.77 | -1.14 | 6.03 | 3.55 | | -0.42 | |
| POLICE-TOTAL PROGRESS FIXED | 73.46 | 0.23 | -0.10 | 1.38 | 1.48 | 6.21 | 5.42 | -1.58 | | | | 6.21 | | | | 2.67 | Jun-01-12 |
| Barclays Aggregate (Daily) | | | 0.09 | 1.79 | 1.96 | 5.97 | 4.37 | -2.02 | | | | 5.97 | | | | 2.18 | Jun-01-12 |
| Excess | | | -0.19 | -0.41 | -0.48 | 0.25 | 1.05 | 0.45 | | | | 0.25 | | | | 0.49 | |
| POLICE-TOTAL CORE PLUS FIX INC | 33.58 | 0.10 | -0.18 | 1.72 | 1.55 | 5.74 | 5.39 | -1.20 | 6.22 | 8.18 | 7.57 | 5.74 | 3.53 | 5.25 | | 6.14 | May-01-09 |
| Barclays Aggregate (Daily) | | | 0.09 | 1.79 | 1.96 | 5.97 | 4.37 | -2.02 | 4.21 | 7.84 | 6.54 | 5.97 | 2.66 | 4.45 | | 4.86 | May-01-09 |
| Excess | | | -0.27 | -0.07 | -0.42 | -0.23 | 1.02 | 0.82 | 2.01 | 0.34 | 1.03 | -0.23 | 0.87 | 0.80 | | 1.27 | |
| POLICE-TOTAL TARGETED | 326.84 | 1.01 | -0.53 | 1.59 | 1.99 | 8.08 | 8.33 | 2.29 | 6.29 | 6.44 | 7.21 | 8.08 | 5.52 | 6.04 | 6.45 | 9.63 | May-01-82 |
| Police Custom Benchmark (No Cash) | | | 0.10 | 1.77 | 2.00 | 6.09 | 4.68 | -1.66 | 3.41 | 7.74 | 6.54 | 6.09 | 2.56 | 4.37 | 4.97 | | May-01-82 |
| Excess | | | -0.63 | -0.17 | 0.00 | 1.98 | 3.65 | 3.94 | 2.88 | -1.30 | 0.67 | 1.98 | 2.96 | 1.67 | 1.48 | | |
| CASH ASSET CLASS SUMMARY | | | | | | | | | | | | | | | | | |
| CASH | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL CASH | 1,009.12 | 3.13 | -0.05 | 0.09 | 0.14 | 0.22 | 0.19 | 0.23 | 0.41 | 0.41 | 0.62 | 0.22 | 0.28 | 0.38 | 2.09 | 2.10 | Apr-01-04 |
| 91 DAY TREASURY BILL (DAILY) | | | 0.00 | 0.00 | 0.01 | 0.03 | 0.05 | 0.07 | 0.11 | 0.10 | 0.13 | 0.03 | 0.07 | 0.09 | 1.56 | 1.56 | Apr-01-04 |
| Excess | | | -0.05 | 0.08 | 0.13 | 0.18 | 0.14 | 0.15 | 0.29 | 0.31 | 0.49 | 0.18 | 0.21 | 0.29 | 0.53 | 0.54 | |
| US EQUITY | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL RUSSELL 3000 PASSIVE | 3,452.22 | 10.71 | -0.01 | 5.20 | 5.32 | 12.61 | 25.34 | 33.67 | 16.35 | 1.08 | 17.15 | 12.61 | 20.54 | 15.71 | 8.01 | 11.49 | Dec-01-84 |
| RUSSELL 3000 (DAILY) | | | 0.00 | 5.24 | 5.25 | 12.56 | 25.22 | 33.55 | 16.42 | 1.03 | 16.93 | 12.56 | 20.51 | 15.63 | 7.94 | 11.36 | Dec-01-84 |
| Excess | | | -0.01 | -0.04 | 0.07 | 0.05 | 0.12 | 0.12 | -0.06 | 0.05 | 0.23 | 0.05 | 0.03 | 0.07 | 0.07 | 0.13 | |
| State Street Global Adv R3000 | 3,452.18 | 10.71 | -0.01 | 5.20 | 5.32 | 12.61 | 25.19 | 33.54 | 16.28 | 1.23 | | 12.61 | 20.47 | | | 17.36 | Oct-01-10 |
| RUSSELL 3000 (DAILY) | | | 0.00 | 5.24 | 5.25 | 12.56 | 25.22 | 33.55 | 16.42 | 1.03 | | 12.56 | 20.51 | | | 17.33 | Oct-01-10 |
| Excess | | | -0.01 | -0.04 | 0.06 | 0.05 | -0.03 | -0.01 | -0.14 | 0.20 | | 0.05 | -0.03 | | | 0.03 | |
| POLICE-TOTAL SMALL CAP | 959.59 | 2.98 | 2.46 | 9.07 | 1.04 | 3.87 | 25.60 | 42.78 | 16.40 | -5.65 | 29.55 | 3.87 | 19.96 | 16.11 | 8.51 | 8.67 | Apr-01-04 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | 16.35 | -4.18 | 26.85 | 4.89 | 19.21 | 15.55 | 7.77 | 8.28 | Apr-01-04 |
| Excess | | | -0.39 | -0.66 | -0.61 | -1.02 | 1.96 | 3.96 | 0.06 | -1.48 | 2.69 | -1.02 | 0.75 | 0.56 | 0.75 | 0.38 | |
| POLICE-TOTAL SMALL CAP PASSIVE | 258.19 | 0.80 | 2.76 | 9.64 | 1.81 | 5.01 | | | | | | 5.01 | | | | 11.40 | Oct-01-13 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | | | | | | 4.89 | | | | 11.06 | Oct-01-13 |
| Excess | | | -0.09 | -0.09 | 0.16 | 0.12 | | | | | | 0.12 | | | | 0.34 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NYC POLICE BLACKROCK R2000 GROWTH | 162.12 | 0.50 | 2.86 | 9.93 | 3.20 | 5.50 | | | | | | 5.50 | | | | 11.47 | Oct-01-13 |
| RUSSELL 2000 GROWTH DAILY | | | 2.97 | 10.06 | 3.31 | 5.60 | | | | | | 5.60 | | | | 11.21 | Oct-01-13 |
| Excess | | | -0.10 | -0.13 | -0.12 | -0.10 | | | | | | -0.10 | | | | 0.25 | |
| NYC POLICE BLACKROCK R2000 VALUE | 96.07 | 0.30 | 2.61 | 9.25 | -0.11 | 4.12 | | | | | | 4.12 | | | | 11.01 | Oct-01-13 |
| RUSSELL 2000 VALUE DAILY | | | 2.73 | 9.40 | 0.01 | 4.22 | | | | | | 4.22 | | | | 10.96 | Oct-01-13 |
| Excess | | | -0.12 | -0.15 | -0.12 | -0.10 | | | | | | -0.10 | | | | 0.04 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL ACTIVE SMALL CAP | 701.40 | 2.18 | 2.28 | 8.76 | 0.63 | 3.34 | 26.00 | 43.40 | 16.99 | -5.76 | 29.55 | 3.34 | 20.13 | 16.18 | 8.54 | 8.70 | Apr-01-04 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | 16.35 | -4.18 | 26.85 | 4.89 | 19.21 | 15.55 | 7.77 | 8.28 | Apr-01-04 |
| Excess | | | -0.57 | -0.97 | -1.02 | -1.56 | 2.36 | 4.58 | 0.64 | -1.58 | 2.69 | -1.56 | 0.92 | 0.63 | 0.78 | 0.41 | |
| Brown AM - SCG | 112.85 | 0.35 | 1.71 | 8.98 | 5.00 | 3.96 | 29.24 | 53.58 | 21.45 | 0.59 | 29.20 | 3.96 | 24.70 | 20.30 | | 24.70 | May-01-09 |
| RUSSELL 2000 GROWTH DAILY | | | 2.97 | 10.06 | 3.31 | 5.60 | 24.73 | 43.30 | 14.59 | -2.91 | 29.09 | 5.60 | 20.14 | 16.80 | | 20.02 | May-01-09 |
| Excess | | | -1.25 | -1.08 | 1.69 | -1.65 | 4.51 | 10.28 | 6.86 | 3.50 | 0.11 | -1.65 | 4.56 | 3.51 | | 4.69 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL SMALL CAP VALUE | 224.16 | 0.70 | 1.92 | 8.75 | -1.45 | 4.15 | 26.27 | 35.43 | 17.51 | -5.02 | 30.76 | 4.15 | 18.35 | 15.54 | 9.03 | 9.80 | Apr-01-02 |
| RUSSELL 2000 VALUE DAILY | | | 2.73 | 9.40 | 0.01 | 4.22 | 22.54 | 34.52 | 18.05 | -5.50 | 24.50 | 4.22 | 18.29 | 14.26 | 6.89 | 8.44 | Apr-01-02 |
| Excess | | | -0.82 | -0.64 | -1.46 | -0.06 | 3.73 | 0.91 | -0.54 | 0.48 | 6.26 | -0.06 | 0.06 | 1.28 | 2.14 | 1.37 | |
| | | | | | | | | | | | | | | | | | |
| Ceredex SCV | 106.45 | 0.33 | 2.32 | 10.00 | -1.03 | 3.10 | 25.91 | 35.73 | | | | 3.10 | | | | 18.30 | Jan-01-13 |
| RUSSELL 2000 VALUE DAILY | | | 2.73 | 9.40 | 0.01 | 4.22 | 22.54 | 34.52 | | | | 4.22 | | | | 18.40 | Jan-01-13 |
| Excess | | | -0.41 | 0.60 | -1.05 | -1.12 | 3.37 | 1.21 | | | | -1.12 | | | | -0.11 | |
| Dalton Greiner (Value) - Small Cap | 117.71 | 0.37 | 1.55 | 7.65 | -1.82 | 5.12 | 27.13 | 34.72 | 20.64 | -5.65 | 32.07 | 5.12 | 19.55 | 16.32 | 9.39 | 10.09 | May-01-02 |
| RUSSELL 2000 VALUE DAILY | | | 2.73 | 9.40 | 0.01 | 4.22 | 22.54 | 34.52 | 18.05 | -5.50 | 24.50 | 4.22 | 18.29 | 14.26 | 6.89 | 8.20 | May-01-02 |
| Excess | | | -1.18 | -1.74 | -1.83 | 0.91 | 4.59 | 0.20 | 2.59 | -0.14 | 7.56 | 0.91 | 1.26 | 2.06 | 2.51 | 1.89 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL SMALL CAP CORE | 248.50 | 0.77 | 2.36 | 7.84 | -0.36 | 1.62 | 23.61 | 44.49 | 19.92 | -10.11 | 31.72 | 1.62 | 20.75 | 15.83 | 10.49 | 9.75 | Mar-01-02 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | 16.35 | -4.18 | 26.85 | 4.89 | 19.21 | 15.55 | 7.77 | 9.05 | Mar-01-02 |
| Excess | | | -0.49 | -1.89 | -2.01 | -3.28 | -0.03 | 5.66 | 3.57 | -5.93 | 4.87 | -3.28 | 1.54 | 0.28 | 2.72 | 0.70 | |
| Daruma Asset Mgmt (Core) - Small Cap | 131.93 | 0.41 | 2.16 | 6.64 | -2.14 | -1.37 | 22.19 | 44.52 | 19.92 | -10.11 | 31.72 | -1.37 | 19.57 | 15.14 | 10.16 | 10.05 | Mar-01-02 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | 16.35 | -4.18 | 26.85 | 4.89 | 19.21 | 15.55 | 7.77 | 9.05 | Mar-01-02 |
| Excess | | | -0.69 | -3.08 | -3.79 | -6.26 | -1.45 | 5.70 | 3.57 | -5.93 | 4.87 | -6.26 | 0.35 | -0.40 | 2.40 | 1.00 | |
| DFA Small Cap | 116.57 | 0.36 | 2.58 | 9.23 | 1.74 | 5.23 | | | | | | 5.23 | | | | 17.19 | Sep-01-13 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | | | | | | 4.89 | | | | 15.58 | Sep-01-13 |
| Excess | | | -0.27 | -0.49 | 0.08 | 0.34 | | | | | | 0.34 | | | | 1.61 | |
| RAFI - SC Fundamental | 115.89 | 0.36 | 3.40 | 10.56 | 2.84 | 4.94 | 24.03 | 43.95 | 19.46 | -4.65 | 29.81 | 4.94 | 21.75 | 17.43 | | 12.62 | Jul-01-08 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | 16.35 | -4.18 | 26.85 | 4.89 | 19.21 | 15.55 | | 10.49 | Jul-01-08 |
| Excess | | | 0.55 | 0.83 | 1.18 | 0.04 | 0.38 | 5.12 | 3.11 | -0.48 | 2.95 | 0.04 | 2.53 | 1.89 | | 2.12 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POLICE-TOTAL SMALL MID CAP | 254.44 | 0.79 | 0.28 | 4.58 | -0.96 | 2.78 | 23.22 | 37.07 | 20.40 | -0.96 | | 2.78 | 19.26 | | | 16.27 | Oct-01-10 |
| RUSSELL 2500 (DAILY) | | | 1.36 | 6.77 | 1.06 | 7.07 | 25.58 | 36.80 | 17.88 | -2.51 | | 7.07 | 19.97 | | | 16.77 | Oct-01-10 |
| Excess | | | -1.08 | -2.18 | -2.02 | -4.29 | -2.36 | 0.27 | 2.52 | 1.54 | | -4.29 | -0.71 | | | -0.50 | |
| Time Square Capital SMIDG | 140.47 | 0.44 | 0.29 | 5.85 | 2.13 | 3.33 | 23.28 | 40.37 | 22.59 | 3.29 | | 3.33 | 21.15 | | | 19.14 | Oct-01-10 |
| RUSSELL 2500 GROWTH (DAILY) | | | 1.27 | 7.49 | 2.97 | 7.05 | 26.26 | 40.65 | 16.13 | -1.57 | | 7.05 | 20.47 | | | 17.66 | Oct-01-10 |
| Excess | | | -0.99 | -1.64 | -0.84 | -3.72 | -2.98 | -0.28 | 6.46 | 4.87 | | -3.72 | 0.67 | | | 1.48 | |
| Security Global Investors SMIDV | 113.97 | 0.35 | 0.27 | 3.07 | -4.51 | 2.11 | 23.14 | 33.25 | 17.95 | -5.34 | | 2.11 | 17.08 | | | 12.88 | Nov-01-10 |
| RUSSELL 2500 VALUE (DAILY) | | | 1.45 | 6.09 | -0.70 | 7.11 | 24.94 | 33.32 | 19.21 | -3.36 | | 7.11 | 19.40 | | | 15.19 | Nov-01-10 |
| Excess | | | -1.17 | -3.02 | -3.80 | -5.00 | -1.80 | -0.08 | -1.27 | -1.98 | | -5.00 | -2.33 | | | -2.31 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL MIDCAP | 1,758.76 | 5.46 | 0.42 | 5.29 | 1.88 | 10.27 | 27.88 | 35.71 | 19.26 | -3.55 | 26.35 | 10.27 | 21.30 | 16.81 | 7.75 | 8.52 | Apr-01-04 |
| RUSSELL MIDCAP (DAILY) | | | 0.21 | 5.94 | 4.18 | 13.22 | 26.85 | 34.76 | 17.28 | -1.55 | 25.48 | 13.22 | 21.40 | 17.19 | 9.56 | 10.23 | Apr-01-04 |
| Excess | | | 0.21 | -0.65 | -2.30 | -2.95 | 1.03 | 0.94 | 1.98 | -2.00 | 0.87 | -2.95 | -0.11 | -0.38 | -1.81 | -1.71 | |
| | | | | | | | | | | | | | | | | | |
| State St GA S&P 400 | 625.11 | 1.94 | 0.82 | 6.33 | 2.60 | 10.10 | 24.92 | 33.39 | 17.74 | | | 10.10 | 20.03 | | | 13.93 | Feb-01-11 |
| S&P 400 MIDCAP INDEX (DAILY) | | | 0.82 | 6.35 | 2.11 | 9.77 | 25.24 | 33.50 | 17.88 | | | 9.77 | 19.99 | | | 13.90 | Feb-01-11 |
| Excess | | | 0.00 | -0.02 | 0.49 | 0.33 | -0.32 | -0.11 | -0.14 | | | 0.33 | 0.04 | | | 0.03 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL ACTIVE MID CAP | 1,133.65 | 3.52 | 0.20 | 4.73 | 1.49 | 10.58 | 30.61 | 38.07 | 20.86 | -3.50 | 23.21 | 10.58 | 22.66 | 17.02 | 7.93 | 8.75 | Apr-01-04 |
| RUSSELL MIDCAP (DAILY) | | | 0.21 | 5.94 | 4.18 | 13.22 | 26.85 | 34.76 | 17.28 | -1.55 | 25.48 | 13.22 | 21.40 | 17.19 | 9.56 | 10.23 | Apr-01-04 |
| Excess | | | -0.02 | -1.21 | -2.69 | -2.63 | 3.76 | 3.31 | 3.58 | -1.95 | -2.27 | -2.63 | 1.25 | -0.17 | -1.63 | -1.48 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL MID CAP GROWTH | 439.63 | 1.36 | -0.26 | 5.64 | 2.46 | 9.75 | 27.53 | 35.47 | 19.14 | -3.27 | | 9.75 | 21.00 | | | 16.85 | Oct-01-10 |
| RUSSELL MIDCAP GROWTH (DAILY) | | | -0.28 | 5.84 | 5.07 | 11.90 | 26.04 | 35.74 | 15.81 | -1.65 | | 11.90 | 20.71 | | | 17.32 | Oct-01-10 |
| Excess | | | 0.03 | -0.20 | -2.61 | -2.15 | 1.49 | -0.27 | 3.34 | -1.62 | | -2.15 | 0.28 | | | -0.47 | |
| Frontier Capital MCG | 282.55 | 0.88 | 0.02 | 6.89 | 2.96 | 12.03 | 29.57 | 34.24 | 18.95 | -4.18 | | 12.03 | 21.39 | | | 16.32 | Nov-01-10 |
| RUSSELL MIDCAP GROWTH (DAILY) | | | -0.28 | 5.84 | 5.07 | 11.90 | 26.04 | 35.74 | 15.81 | -1.65 | | 11.90 | 20.71 | | | 16.63 | Nov-01-10 |
| Excess | | | 0.30 | 1.05 | -2.11 | 0.13 | 3.53 | -1.50 | 3.14 | -2.53 | | 0.13 | 0.68 | | | -0.31 | |
| Time Square Capital MCG | 157.09 | 0.49 | -0.76 | 3.46 | 1.57 | 5.86 | 24.05 | 37.62 | 19.49 | -1.64 | | 5.86 | 20.30 | | | 15.94 | Oct-01-10 |
| RUSSELL MIDCAP GROWTH (DAILY) | | | -0.28 | 5.84 | 5.07 | 11.90 | 26.04 | 35.74 | 15.81 | -1.65 | | 11.90 | 20.71 | | | 17.32 | Oct-01-10 |
| Excess | | | -0.47 | -2.38 | -3.50 | -6.04 | -1.99 | 1.87 | 3.69 | 0.01 | | -6.04 | -0.42 | | | -1.38 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL MID CAP VALUE | 485.76 | 1.51 | 0.56 | 3.79 | 1.08 | 10.94 | 32.55 | 39.69 | 22.95 | -2.21 | 24.42 | 10.94 | 23.97 | 18.31 | 8.54 | 10.67 | Sep-01-02 |
| RUSSELL MIDCAP VALUE (DAILY) | | | 0.75 | 6.05 | 3.25 | 14.75 | 27.76 | 33.46 | 18.51 | -1.38 | 24.75 | 14.75 | 21.98 | 17.43 | 9.43 | 12.00 | Sep-01-02 |
| Excess | | | -0.19 | -2.27 | -2.17 | -3.81 | 4.80 | 6.24 | 4.44 | -0.83 | -0.33 | -3.81 | 1.99 | 0.89 | -0.89 | -1.33 | |
| Iridian Asset Mgmt. MCV | 283.34 | 0.88 | 1.17 | 4.53 | 3.02 | 14.67 | 35.90 | 43.23 | 27.86 | -0.29 | | 14.67 | 28.06 | | | 21.96 | Nov-01-10 |
| RUSSELL MIDCAP VALUE (DAILY) | | | 0.75 | 6.05 | 3.25 | 14.75 | 27.76 | 33.46 | 18.51 | -1.38 | | 14.75 | 21.98 | | | 17.16 | Nov-01-10 |
| Excess | | | 0.43 | -1.53 | -0.22 | -0.08 | 8.14 | 9.77 | 9.35 | 1.09 | | -0.08 | 6.08 | | | 4.80 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Systematic Financial Mgmt MCV | 202.41 | 0.63 | -0.29 | 2.76 | -1.53 | 6.10 | 28.32 | 35.36 | 17.41 | -4.28 | | 6.10 | 19.02 | | | 14.68 | Nov-01-10 |
| RUSSELL MIDCAP VALUE (DAILY) | | | 0.75 | 6.05 | 3.25 | 14.75 | 27.76 | 33.46 | 18.51 | -1.38 | | 14.75 | 21.98 | | | 17.16 | Nov-01-10 |
| Excess | | | -1.03 | -3.29 | -4.78 | -8.65 | 0.57 | 1.90 | -1.09 | -2.90 | | -8.65 | -2.95 | | | -2.48 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL MID CAP CORE | 208.26 | 0.65 | 0.32 | 5.05 | 0.45 | 11.56 | 32.76 | 40.03 | 19.90 | -4.73 | 27.86 | 11.56 | 23.27 | 17.94 | 8.58 | 11.25 | Sep-01-02 |
| S&P 400 MIDCAP INDEX (DAILY) | | | 0.82 | 6.35 | 2.11 | 9.77 | 25.24 | 33.50 | 17.88 | -1.73 | 26.64 | 9.77 | 19.99 | 16.54 | 9.71 | 11.62 | Sep-01-02 |
| Excess | | | -0.51 | -1.29 | -1.66 | 1.79 | 7.52 | 6.53 | 2.02 | -3.00 | 1.22 | 1.79 | 3.28 | 1.40 | -1.12 | -0.37 | |
| Wellington Mgmt. MCC | 208.26 | 0.65 | 0.32 | 5.05 | 0.45 | 11.56 | 32.76 | 40.03 | 19.90 | -6.79 | | 11.56 | 23.27 | | | 17.32 | Oct-01-10 |
| S&P 400 MIDCAP INDEX (DAILY) | | | 0.82 | 6.35 | 2.11 | 9.77 | 25.24 | 33.50 | 17.88 | -1.73 | | 9.77 | 19.99 | | | 16.68 | Oct-01-10 |
| Excess | | | -0.51 | -1.29 | -1.66 | 1.79 | 7.52 | 6.53 | 2.02 | -5.06 | | 1.79 | 3.28 | | | 0.64 | |
| POLICE-TOTAL RUSSELL 1000 | 5,033.72 | 15.62 | -0.25 | 4.79 | 5.42 | 12.85 | 29.72 | 41.68 | 15.50 | 0.19 | 15.93 | 12.85 | 22.68 | 16.49 | 8.36 | 8.83 | Apr-01-04 |
| RUSSELL 1000 (DAILY) | | | -0.23 | 4.88 | 5.57 | 13.24 | 25.35 | 33.11 | 16.42 | 1.50 | 16.10 | 13.24 | 20.62 | 15.64 | 7.96 | 8.28 | Apr-01-04 |
| Excess | | | -0.02 | -0.09 | -0.14 | -0.39 | 4.37 | 8.57 | -0.93 | -1.31 | -0.17 | -0.39 | 2.07 | 0.85 | 0.40 | 0.55 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL RUSSELL 1000 PASSIVE | 4,380.53 | 13.60 | -0.25 | 4.82 | 5.49 | 13.13 | | | | | | 13.13 | | | | 19.22 | Oct-01-13 |
| RUSSELL 1000 (DAILY) | | | -0.23 | 4.88 | 5.57 | 13.24 | | | | | | 13.24 | | | | 19.37 | Oct-01-13 |
| Excess | | | -0.02 | -0.06 | -0.07 | -0.11 | | | | | | -0.11 | | | | -0.15 | |
| NYC POLICE BLACKROCK R1000 GROWTH | 2,192.00 | 6.80 | -1.09 | 4.72 | 6.27 | 12.92 | | | | | | 12.92 | | | | 19.28 | Oct-01-13 |
| RUSSELL 1000 GROWTH - DAILY | | | -1.04 | 4.78 | 6.34 | 13.05 | | | | | | 13.05 | | | | 19.39 | Oct-01-13 |
| Excess | | | -0.05 | -0.07 | -0.07 | -0.13 | | | | | | -0.13 | | | | -0.12 | |
| NYC POLICE BLACKROCK R1000 VALUE | 2,188.53 | 6.79 | 0.60 | 4.95 | 4.75 | 13.39 | | | | | | 13.39 | | | | 19.19 | Oct-01-13 |
| RUSSELL 1000 VALUE (DAILY) | | | 0.61 | 4.98 | 4.78 | 13.45 | | | | | | 13.45 | | | | 19.36 | Oct-01-13 |
| Excess | | | -0.02 | -0.03 | -0.03 | -0.06 | | | | | | -0.06 | | | | -0.17 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL RUSSELL 1000 ACTIVE | 653.18 | 2.03 | -0.22 | 4.47 | 4.84 | 10.98 | 28.05 | 41.42 | 15.50 | 0.19 | 15.93 | 10.98 | 21.93 | 16.06 | 8.16 | 8.64 | Apr-01-04 |
| RUSSELL 1000 (DAILY) | | | -0.23 | 4.88 | 5.57 | 13.24 | 25.35 | 33.11 | 16.42 | 1.50 | 16.10 | 13.24 | 20.62 | 15.64 | 7.96 | 8.28 | Apr-01-04 |
| Excess | | | 0.01 | -0.41 | -0.72 | -2.26 | 2.70 | 8.31 | -0.93 | -1.31 | -0.17 | -2.26 | 1.31 | 0.42 | 0.20 | 0.37 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL RUSSELL 1000 GROWTH | 170.82 | 0.53 | -1.24 | 5.23 | 6.13 | 10.24 | 30.29 | 48.24 | 11.24 | -3.81 | 16.37 | 10.24 | 22.04 | 15.27 | 7.80 | 9.60 | Sep-01-91 |
| RUSSELL 1000 GROWTH - DAILY | | | -1.04 | 4.78 | 6.34 | 13.05 | 26.92 | 33.48 | 15.26 | 2.64 | 16.71 | 13.05 | 20.26 | 15.81 | 8.49 | 8.66 | Sep-01-91 |
| Excess | | | -0.19 | 0.44 | -0.22 | -2.81 | 3.37 | 14.76 | -4.02 | -6.45 | -0.34 | -2.81 | 1.78 | -0.55 | -0.69 | 0.94 | |
| Castle Ark Mgmt - LCG | 110.31 | 0.34 | -1.14 | 5.19 | 4.69 | 6.36 | 20.16 | 30.37 | 13.90 | 1.15 | 21.90 | 6.36 | 16.46 | 14.26 | | 17.27 | May-01-09 |
| RUSSELL 1000 GROWTH - DAILY | | | -1.04 | 4.78 | 6.34 | 13.05 | 26.92 | 33.48 | 15.26 | 2.64 | 16.71 | 13.05 | 20.26 | 15.81 | | 19.30 | May-01-09 |
| Excess | | | -0.10 | 0.41 | -1.66 | -6.69 | -6.76 | -3.11 | -1.36 | -1.49 | 5.19 | -6.69 | -3.80 | -1.55 | | -2.03 | |
| Profit Inv Mgmt - LCG | 60.51 | 0.19 | -1.41 | 5.30 | 8.86 | 16.52 | 26.99 | 34.27 | 17.86 | 2.98 | 9.54 | 16.52 | 22.62 | 15.77 | | 19.33 | May-01-09 |
| RUSSELL 1000 GROWTH - DAILY | | | -1.04 | 4.78 | 6.34 | 13.05 | 26.92 | 33.48 | 15.26 | 2.64 | 16.71 | 13.05 | 20.26 | 15.81 | | 19.30 | May-01-09 |
| Excess | | | -0.36 | 0.51 | 2.52 | 3.47 | 0.06 | 0.78 | 2.61 | 0.34 | -7.17 | 3.47 | 2.36 | -0.04 | | 0.03 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POLICE-TOTAL RUSSELL 1000 CORE | 87.91 | 0.27 | -0.71 | 0.32 | 2.53 | 11.18 | 26.95 | 34.17 | 15.62 | -1.97 | 15.87 | 11.18 | 19.93 | 14.40 | | 20.81 | Apr-01-09 |
| RUSSELL 1000 (DAILY) | | | -0.23 | 4.88 | 5.57 | 13.24 | 25.35 | 33.11 | 16.42 | 1.50 | 16.10 | 13.24 | 20.62 | 15.64 | | 20.80 | Apr-01-09 |
| Excess | | | -0.48 | -4.56 | -3.04 | -2.05 | 1.59 | 1.06 | -0.80 | -3.47 | -0.23 | -2.05 | -0.69 | -1.24 | | 0.01 | |
| Seizert Capital Ptnrs - LCC | 87.91 | 0.27 | -0.71 | 0.32 | 2.53 | 11.18 | 26.95 | 35.53 | 15.25 | -0.07 | 15.84 | 11.18 | 20.20 | 14.99 | | 18.76 | May-01-09 |
| RUSSELL 1000 (DAILY) | | | -0.23 | 4.88 | 5.57 | 13.24 | 25.35 | 33.11 | 16.42 | 1.50 | 16.10 | 13.24 | 20.62 | 15.64 | | 19.09 | May-01-09 |
| Excess | | | -0.48 | -4.56 | -3.04 | -2.05 | 1.59 | 2.42 | -1.17 | -1.57 | -0.26 | -2.05 | -0.42 | -0.65 | | -0.33 | |
| POLICE-TOTAL FUNDAMENTAL RUSSELL 1000 | 394.45 | 1.22 | 0.34 | 5.11 | 4.82 | 12.77 | 25.86 | 37.39 | 17.36 | 1.98 | 17.72 | 12.77 | 22.06 | 16.90 | | 11.58 | Jul-01-08 |
| RUSSELL 1000 (DAILY) | | | -0.23 | 4.88 | 5.57 | 13.24 | 25.35 | 33.11 | 16.42 | 1.50 | 16.10 | 13.24 | 20.62 | 15.64 | | 10.07 | Jul-01-08 |
| Excess | | | 0.57 | 0.23 | -0.75 | -0.47 | 0.50 | 4.28 | 0.94 | 0.48 | 1.62 | -0.47 | 1.44 | 1.26 | | 1.51 | |
| RAFI - LC Fundamental | 263.66 | 0.82 | 0.26 | 4.52 | 3.69 | 12.20 | 26.03 | 36.98 | 16.75 | 2.30 | 19.02 | 12.20 | 21.52 | 16.92 | | 11.89 | Jul-01-08 |
| RUSSELL 1000 (DAILY) | | | -0.23 | 4.88 | 5.57 | 13.24 | 25.35 | 33.11 | 16.42 | 1.50 | 16.10 | 13.24 | 20.62 | 15.64 | | 10.07 | Jul-01-08 |
| Excess | | | 0.49 | -0.36 | -1.88 | -1.04 | 0.68 | 3.87 | 0.33 | 0.80 | 2.93 | -1.04 | 0.90 | 1.28 | | 1.82 | |
| VTL S&P 500 Fundamental | 130.80 | 0.41 | 0.51 | 6.33 | 7.17 | 13.95 | 25.49 | 38.24 | 18.65 | 0.92 | 17.45 | 13.95 | 23.18 | 17.24 | | 11.66 | Jul-01-08 |
| S&P 500 INDEX (DAILY) | | | -0.25 | 4.93 | 6.12 | 13.69 | 24.61 | 32.39 | 16.00 | 2.11 | 15.06 | 13.69 | 20.41 | 15.45 | | 9.97 | Jul-01-08 |
| Excess | | | 0.76 | 1.40 | 1.05 | 0.26 | 0.88 | 5.85 | 2.64 | -1.19 | 2.39 | 0.26 | 2.76 | 1.79 | | 1.69 | |
| EMERGING MANAGERS | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL EMERGING MANAGER PROGRAM | 199.16 | 0.62 | 1.61 | 6.36 | -0.62 | 2.39 | 23.78 | 40.31 | | | | 2.39 | | | | 20.80 | Jun-01-12 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | | | | 4.89 | | | | 21.05 | Jun-01-12 |
| Excess | | | -1.24 | -3.36 | -2.28 | -2.50 | 0.14 | 1.49 | | | | -2.50 | | | | -0.25 | |
| POLICE-TOTAL ATTUCKS | 41.17 | 0.13 | 1.63 | 6.42 | -1.34 | 2.95 | 23.89 | 39.32 | 15.58 | -1.07 | 28.60 | 2.95 | 18.35 | 16.10 | | 7.90 | Jan-01-08 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | 16.35 | -4.18 | 26.85 | 4.89 | 19.21 | 15.55 | | 8.18 | Jan-01-08 |
| Excess | | | -1.22 | -3.31 | -3.00 | -1.94 | 0.25 | 0.50 | -0.77 | 3.10 | 1.74 | -1.94 | -0.86 | 0.55 | | -0.28 | |
| POLICE-TOTAL CAPITAL PROSPECTS - R2000 | 48.21 | 0.15 | 1.86 | 6.03 | -0.44 | 2.35 | 24.39 | 41.20 | | | | 2.35 | | | | 20.72 | Jun-01-12 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | | | | 4.89 | | | | 21.05 | Jun-01-12 |
| Excess | | | -0.99 | -3.70 | -2.09 | -2.54 | 0.75 | 2.38 | | | | -2.54 | | | | -0.33 | |
| POLICE-TOTAL FIS R2000 | 50.92 | 0.16 | 2.13 | 7.98 | 1.15 | 2.27 | 21.99 | 41.52 | | | | 2.27 | | | | 21.89 | Jun-01-12 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | | | | 4.89 | | | | 21.05 | Jun-01-12 |
| Excess | | | -0.72 | -1.74 | -0.50 | -2.62 | -1.66 | 2.70 | | | | -2.62 | | | | 0.84 | |
| POLICE-TOTAL PROGRESS EQUITY (PIM) | 58.86 | 0.18 | 0.94 | 5.23 | -1.76 | 2.15 | 24.75 | 39.26 | 14.46 | -1.55 | 25.67 | 2.15 | 17.65 | 15.04 | | 7.18 | Jan-01-08 |
| RUSSELL 2000 (DAILY) | | | 2.85 | 9.73 | 1.65 | 4.89 | 23.64 | 38.82 | 16.35 | -4.18 | 26.85 | 4.89 | 19.21 | 15.55 | | 8.18 | Jan-01-08 |
| Excess | | | -1.91 | -4.50 | -3.42 | -2.75 | 1.11 | 0.44 | -1.89 | 2.63 | -1.19 | -2.75 | -1.57 | -0.51 | | -1.00 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NON - US EQUITY | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL DEVELOPED GROWTH | 1,061.57 | 3.29 | -3.07 | -1.59 | -6.70 | -5.21 | 23.79 | 25.26 | 19.52 | -11.67 | 11.46 | -5.21 | 12.37 | 6.91 | 7.03 | 7.91 | Apr-01-04 |
| MSCI EAFE GROWTH | | | -3.49 | -2.29 | -7.71 | -4.43 | 20.33 | 22.55 | 16.86 | -12.11 | 12.25 | -4.43 | 11.03 | 6.19 | 4.91 | 5.64 | Apr-01-04 |
| Excess | | | 0.43 | 0.70 | 1.01 | -0.78 | 3.46 | 2.71 | 2.66 | 0.44 | -0.79 | -0.78 | 1.35 | 0.73 | 2.12 | 2.27 | |
| Baillie Gifford | 495.67 | 1.54 | -3.94 | -0.99 | -7.12 | -6.52 | 26.44 | 29.53 | 18.88 | -10.71 | 17.36 | -6.52 | 12.91 | 8.57 | | 2.77 | Jan-01-08 |
| MSCI EAFE GROWTH | | | -3.49 | -2.29 | -7.71 | -4.43 | 20.33 | 22.55 | 16.86 | -12.11 | 12.25 | -4.43 | 11.03 | 6.19 | | 0.01 | Jan-01-08 |
| Excess | | | -0.45 | 1.30 | 0.59 | -2.09 | 6.11 | 6.98 | 2.02 | 1.40 | 5.12 | -2.09 | 1.88 | 2.38 | | 2.76 | |
| Walter Scott | 565.80 | 1.76 | -2.28 | -2.11 | -5.93 | -3.25 | 15.14 | | | | | -3.25 | | | | 0.57 | May-01-13 |
| MSCI EAFE GROWTH | | | -3.49 | -2.29 | -7.71 | -4.43 | 20.33 | | | | | -4.43 | | | | 3.14 | May-01-13 |
| Excess | | | 1.21 | 0.19 | 1.78 | 1.18 | -5.19 | | | | | 1.18 | | | | -2.56 | |
| POLICE-TOTAL DEVELOPED VALUE | 1,047.12 | 3.25 | -3.23 | -3.81 | -8.43 | -3.82 | 23.00 | 28.90 | 9.46 | -11.07 | 5.79 | -3.82 | 10.71 | 5.01 | 4.35 | 5.81 | Apr-01-04 |
| MSCI EAFE VALUE NET (DAILY) | | | -3.44 | -4.85 | -10.76 | -5.39 | 26.86 | 22.95 | 17.69 | -12.17 | 3.25 | -5.39 | 11.04 | 4.42 | 3.89 | 5.28 | Apr-01-04 |
| Excess | | | 0.21 | 1.04 | 2.32 | 1.57 | -3.87 | 5.95 | -8.23 | 1.11 | 2.54 | 1.57 | -0.32 | 0.59 | 0.46 | 0.53 | |
| Causeway | 473.42 | 1.47 | -3.37 | -4.34 | -7.50 | -4.84 | 23.93 | | | | | -4.84 | | | | 7.83 | May-01-13 |
| MSCI EAFE VALUE NET (DAILY) | | | -3.44 | -4.85 | -10.76 | -5.39 | 26.86 | | | | | -5.39 | | | | 3.41 | May-01-13 |
| Excess | | | 0.06 | 0.52 | 3.25 | 0.56 | -2.93 | | | | | 0.56 | | | | 4.43 | |
| Sprucegrove | 573.56 | 1.78 | -3.11 | -3.41 | -8.93 | -3.11 | 22.45 | | | | | -3.11 | | | | 3.18 | May-01-13 |
| MSCI EAFE VALUE NET (DAILY) | | | -3.44 | -4.85 | -10.76 | -5.39 | 26.86 | | | | | -5.39 | | | | 3.41 | May-01-13 |
| Excess | | | 0.32 | 1.44 | 1.83 | 2.28 | -4.41 | | | | | 2.28 | | | | -0.23 | |
| POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE | 430.94 | 1.34 | -0.50 | -2.59 | -10.54 | -4.79 | 29.98 | | | | | -4.79 | | | | 6.00 | May-01-13 |
| S&P EPAC Small Cap Index | | | -0.78 | -1.89 | -8.96 | -3.10 | 29.60 | | | | | -3.10 | | | | 6.75 | May-01-13 |
| Excess | | | 0.27 | -0.70 | -1.59 | -1.68 | 0.39 | | | | | -1.68 | | | | -0.75 | |
| Acadian | 213.09 | 0.66 | -0.96 | -4.44 | -12.42 | -4.60 | 34.78 | | | | | -4.60 | | | | 6.28 | May-01-13 |
| S&P EPAC Small Cap Index | | | -0.78 | -1.89 | -8.96 | -3.10 | 29.60 | | | | | -3.10 | | | | 6.75 | May-01-13 |
| Excess | | | -0.19 | -2.55 | -3.46 | -1.50 | 5.18 | | | | | -1.50 | | | | -0.47 | |
| Pyramis | 217.85 | 0.68 | -0.05 | -0.71 | -8.63 | -4.97 | 25.42 | | | | | -4.97 | | | | 5.71 | May-01-13 |
| S&P EPAC Small Cap Index | | | -0.78 | -1.89 | -8.96 | -3.10 | 29.60 | | | | | -3.10 | | | | 6.75 | May-01-13 |
| Excess | | | 0.73 | 1.18 | 0.32 | -1.87 | -4.18 | | | | | -1.87 | | | | -1.03 | |
| POLICE-TOTAL ACTIVE DEVELOPED EQUITY | 2,540.73 | 7.89 | -2.71 | -2.68 | -7.96 | -4.69 | 23.73 | 23.04 | 16.09 | -11.68 | 9.38 | -4.69 | 10.83 | 5.63 | 4.81 | 6.82 | Mar-01-91 |
| MSCI EAFE | | | -3.46 | -3.57 | -9.24 | -4.90 | 23.57 | 22.78 | 17.32 | -12.14 | 7.75 | -4.90 | 11.06 | 5.33 | 4.43 | 5.11 | Mar-01-91 |
| Excess | | | 0.76 | 0.90 | 1.28 | 0.21 | 0.16 | 0.27 | -1.22 | 0.46 | 1.63 | 0.21 | -0.23 | 0.30 | 0.38 | 1.71 | |
| POLICE-TOTAL PASSIVE DEVELOPED EQUITY | 391.12 | 1.21 | -2.82 | -3.35 | -9.41 | -5.14 | 23.43 | 23.10 | 17.54 | -12.29 | 8.18 | -5.14 | 11.13 | 5.42 | 4.71 | 5.52 | Sep-01-90 |
| MSCI EAFE | | | -3.46 | -3.57 | -9.24 | -4.90 | 23.57 | 22.78 | 17.32 | -12.14 | 7.75 | -4.90 | 11.06 | 5.33 | 4.43 | 5.36 | Sep-01-90 |
| Excess | | | 0.64 | 0.23 | -0.17 | -0.24 | -0.14 | 0.32 | 0.22 | -0.15 | 0.43 | -0.24 | 0.07 | 0.09 | 0.28 | 0.16 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POLICE-TOTAL DEVELOPED LARGE CAP PASSIVE | 309.89 | 0.96 | -3.43 | -3.72 | -9.34 | -4.73 | 23.87 | 23.10 | 17.54 | | | -4.73 | 11.29 | | | 4.51 | Feb-01-11 |
| MSCI EAFE | | | -3.46 | -3.57 | -9.24 | -4.90 | 23.57 | 22.78 | 17.32 | | | -4.90 | 11.06 | | | 4.22 | Feb-01-11 |
| Excess | | | 0.04 | -0.15 | -0.10 | 0.17 | 0.30 | 0.32 | 0.22 | | | 0.17 | 0.23 | | | 0.29 | |
| SSGA | 309.89 | 0.96 | -3.43 | -3.72 | -9.34 | -4.73 | 23.87 | 23.10 | 17.54 | | | -4.73 | 11.29 | | | 4.51 | Feb-01-11 |
| MSCI EAFE | | | -3.46 | -3.57 | -9.24 | -4.90 | 23.57 | 22.78 | 17.32 | | | -4.90 | 11.06 | | | 4.22 | Feb-01-11 |
| Excess | | | 0.04 | -0.15 | -0.10 | 0.17 | 0.30 | 0.32 | 0.22 | | | 0.17 | 0.23 | | | 0.29 | |
| POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE | 81.23 | 0.25 | -0.45 | -1.90 | -9.67 | | | | | | | | | | | -3.02 | Feb-01-14 |
| MSCI EAFE SMALL CAP NET (DAILY) | | | -0.54 | -2.27 | -9.91 | | | | | | | | | | | -3.47 | Feb-01-14 |
| Excess | | | 0.10 | 0.37 | 0.24 | | | | | | | | | | | 0.45 | |
| SSGA MSCI EAFE Small Cap Index | 81.23 | 0.25 | -0.45 | -1.90 | -9.67 | | | | | | | | | | | -3.02 | Feb-01-14 |
| MSCI EAFE SMALL CAP NET (DAILY) | | | -0.54 | -2.27 | -9.91 | | | | | | | | | | | -3.47 | Feb-01-14 |
| Excess | | | 0.10 | 0.37 | 0.24 | | | | | | | | | | | 0.45 | |
| POLICE-TOTAL NON-U.S. ENVIRONMENTAL | 111.20 | 0.35 | -0.43 | 6.49 | 5.12 | 11.99 | 22.90 | 28.87 | 19.40 | -7.77 | 9.13 | 11.99 | 19.89 | 11.64 | | 6.24 | Sep-01-08 |
| MSCI World Index | | | -1.61 | 1.01 | -1.17 | 4.94 | 24.05 | 26.68 | 15.83 | -5.54 | 11.76 | 4.94 | 15.47 | 10.20 | | 6.11 | Sep-01-08 |
| Excess | | | 1.19 | 5.48 | 6.29 | 7.06 | -1.15 | 2.19 | 3.58 | -2.23 | -2.63 | 7.06 | 4.42 | 1.44 | | 0.13 | |
| Generation GE | 111.20 | 0.35 | -0.43 | 6.49 | 5.12 | 11.99 | 22.90 | 28.87 | 19.40 | -7.77 | 15.09 | 11.99 | 19.89 | 12.84 | | 11.43 | Sep-01-08 |
| MSCI World Index | | | -1.61 | 1.01 | -1.17 | 4.94 | 24.05 | 26.68 | 15.83 | -5.54 | 11.76 | 4.94 | 15.47 | 10.20 | | 6.11 | Sep-01-08 |
| Excess | | | 1.19 | 5.48 | 6.29 | 7.06 | -1.15 | 2.19 | 3.58 | -2.23 | 3.33 | 7.06 | 4.42 | 2.63 | | 5.31 | |
| POLICE-TOTAL DVLPED ENV ACT EX PASSIVE | 2,652.19 | 8.23 | -2.61 | -2.33 | -7.50 | -4.12 | 23.86 | 23.67 | 16.34 | -11.93 | 10.00 | -4.12 | 11.32 | 5.97 | 4.96 | 5.87 | Apr-01-04 |
| MSCI EAFE | | | -3.46 | -3.57 | -9.24 | -4.90 | 23.57 | 22.78 | 17.32 | -12.14 | 7.75 | -4.90 | 11.06 | 5.33 | 4.43 | 5.50 | Apr-01-04 |
| Excess | | | 0.85 | 1.24 | 1.74 | 0.78 | 0.29 | 0.89 | -0.97 | 0.21 | 2.25 | 0.78 | 0.26 | 0.64 | 0.53 | 0.37 | |
| POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST | 3,043.31 | 9.45 | -2.64 | -2.45 | -7.73 | -4.25 | 23.54 | 23.26 | 16.98 | -12.12 | 9.65 | -4.25 | 11.35 | 5.88 | 4.92 | 5.86 | Apr-01-04 |
| MSCI EAFE | | | -3.46 | -3.57 | -9.24 | -4.90 | 23.57 | 22.78 | 17.32 | -12.14 | 7.75 | -4.90 | 11.06 | 5.33 | 4.43 | 5.50 | Apr-01-04 |
| Excess | | | 0.83 | 1.12 | 1.51 | 0.66 | -0.03 | 0.48 | -0.34 | 0.02 | 1.90 | 0.66 | 0.29 | 0.54 | 0.49 | 0.36 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EMERGING MARKETS | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL EMERGING MARKETS | 1,718.26 | 5.33 | -4.66 | -5.12 | -8.03 | -1.06 | 17.35 | 0.15 | 16.64 | -19.93 | 19.76 | -1.06 | 4.94 | 2.08 | 8.73 | 7.67 | Nov-01-96 |
| MSCI EMERGING MARKETS | | | -4.61 | -4.50 | -7.84 | -2.19 | 14.31 | -2.60 | 18.22 | -18.42 | 18.88 | -2.19 | 4.04 | 1.78 | 8.43 | | Nov-01-96 |
| Excess | | | -0.05 | -0.62 | -0.19 | 1.13 | 3.04 | 2.75 | -1.58 | -1.50 | 0.88 | 1.13 | 0.90 | 0.30 | 0.30 | | |
| POLICE-TOTAL ACTIVE EMERGING MARKETS | 1,213.28 | 3.77 | -4.68 | -5.40 | -8.12 | -0.62 | 18.38 | 1.04 | 15.90 | -20.17 | 19.76 | -0.62 | 5.18 | 2.16 | 8.77 | 9.87 | Apr-01-04 |
| MSCI EMERGING MARKETS | | | -4.61 | -4.50 | -7.84 | -2.19 | 14.31 | -2.60 | 18.22 | -18.42 | 18.88 | -2.19 | 4.04 | 1.78 | 8.43 | 9.19 | Apr-01-04 |
| Excess | | | -0.07 | -0.90 | -0.28 | 1.57 | 4.07 | 3.64 | -2.32 | -1.75 | 0.88 | 1.57 | 1.14 | 0.38 | 0.34 | 0.68 | |
| DFA | 292.01 | 0.91 | -4.67 | -6.59 | -10.68 | -4.02 | 16.73 | -2.76 | 17.36 | -24.01 | 26.87 | -4.02 | 3.08 | 1.10 | | 4.10 | Mar-01-07 |
| MSCI EMERGING MARKETS | | | -4.61 | -4.50 | -7.84 | -2.19 | 14.31 | -2.60 | 18.22 | -18.42 | 18.88 | -2.19 | 4.04 | 1.78 | | 3.30 | Mar-01-07 |
| Excess | | | -0.06 | -2.08 | -2.84 | -1.84 | 2.42 | -0.16 | -0.86 | -5.59 | 7.99 | -1.84 | -0.96 | -0.68 | | 0.80 | |
| Ballie Gifford | 302.16 | 0.94 | -4.32 | -4.97 | -7.82 | 0.70 | 23.25 | 5.59 | 14.27 | -19.78 | 19.87 | 0.70 | 6.71 | 3.16 | | 9.84 | Nov-01-05 |
| MSCI EMERGING MARKETS | | | -4.61 | -4.50 | -7.84 | -2.19 | 14.31 | -2.60 | 18.22 | -18.42 | 18.88 | -2.19 | 4.04 | 1.78 | | 7.39 | Nov-01-05 |
| Excess | | | 0.28 | -0.46 | 0.02 | 2.89 | 8.93 | 8.20 | -3.95 | -1.36 | 1.00 | 2.89 | 2.66 | 1.38 | | 2.45 | |
| EATON VANCE EM | 297.25 | 0.92 | -5.75 | -7.35 | -9.63 | -3.42 | 16.43 | 1.08 | | | | -3.42 | | | | 5.71 | Jun-01-12 |
| MSCI EMERGING MARKETS | | | -4.61 | -4.50 | -7.84 | -2.19 | 14.31 | -2.60 | | | | -2.19 | | | | 4.68 | Jun-01-12 |
| Excess | | | -1.14 | -2.85 | -1.79 | -1.24 | 2.12 | 3.68 | | | | -1.24 | | | | 1.04 | |
| ACADIAN | 321.85 | 1.00 | -4.03 | -2.60 | -4.18 | 4.16 | 16.26 | 0.05 | 20.04 | -16.65 | 23.72 | 4.16 | 7.75 | 5.22 | | 8.91 | Nov-01-05 |
| MSCI EMERGING MARKETS | | | -4.61 | -4.50 | -7.84 | -2.19 | 14.31 | -2.60 | 18.22 | -18.42 | 18.88 | -2.19 | 4.04 | 1.78 | | 7.39 | Nov-01-05 |
| Excess | | | 0.58 | 1.90 | 3.67 | 6.35 | 1.95 | 2.65 | 1.81 | 1.78 | 4.84 | 6.35 | 3.70 | 3.44 | | 1.52 | |
| POLICE-TOTAL PASSIVE EMERGING MARKETS | 504.98 | 1.57 | -4.59 | -4.30 | -7.75 | -2.23 | 14.56 | -1.97 | 18.27 | | | -2.23 | 4.27 | | | -2.74 | Apr-01-11 |
| MSCI EMERGING MARKETS | | | -4.61 | -4.50 | -7.84 | -2.19 | 14.31 | -2.60 | 18.22 | | | -2.19 | 4.04 | | | -2.76 | Apr-01-11 |
| Excess | | | 0.02 | 0.21 | 0.09 | -0.04 | 0.25 | 0.63 | 0.04 | | | -0.04 | 0.22 | | | 0.02 | |
| Blackrock EM | 504.98 | 1.57 | -4.59 | -4.30 | -7.75 | -2.23 | 14.56 | -1.97 | 18.27 | | | -2.23 | 4.27 | | | -2.74 | Apr-01-11 |
| MSCI EMERGING MARKETS | | | -4.61 | -4.50 | -7.84 | -2.19 | 14.31 | -2.60 | 18.22 | | | -2.19 | 4.04 | | | -2.76 | Apr-01-11 |
| Excess | | | 0.02 | 0.21 | 0.09 | -0.04 | 0.25 | 0.63 | 0.04 | | | -0.04 | 0.22 | | | 0.02 | |
| POLICE-TOTAL INTERNATIONAL EQUITY | 4,761.57 | 14.78 | -3.37 | -3.42 | -7.80 | -3.05 | 21.24 | 14.06 | 16.48 | -14.17 | 11.77 | -3.05 | 8.80 | 4.32 | 5.17 | 6.58 | Nov-01-90 |
| MSCI AC WORLD ex US (NET) | | | -3.61 | -3.87 | -8.93 | -3.87 | 21.75 | 15.29 | 16.83 | -13.71 | 11.15 | -3.87 | 8.99 | 4.43 | 5.13 | | Nov-01-90 |
| Excess | | | 0.23 | 0.45 | 1.13 | 0.82 | -0.51 | -1.23 | -0.35 | -0.47 | 0.62 | 0.82 | -0.19 | -0.11 | 0.04 | | |
| HEDGE FUNDS | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL HEDGE FUNDS | 1,174.85 | 3.65 | 0.20 | 1.15 | 1.96 | 5.28 | 6.67 | 4.92 | 7.75 | | | 5.28 | 5.98 | | | 4.19 | Jul-01-11 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.23 | 1.04 | 1.57 | 4.23 | 8.70 | 10.04 | 5.82 | | | 4.23 | 6.67 | | | 4.16 | Jul-01-11 |
| Excess | | | -0.03 | 0.12 | 0.39 | 1.05 | -2.03 | -5.12 | 1.93 | | | 1.05 | -0.70 | | | 0.03 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| POLICE-TOTAL DIRECT HEDGE FUNDS | 1,003.07 | 3.11 | -0.02 | 1.21 | 2.06 | 5.65 | 6.91 | 4.20 | 8.52 | | | 5.65 | 6.11 | | | 5.93 | Dec-01-11 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.23 | 1.04 | 1.57 | 4.23 | 8.70 | 10.04 | 5.82 | | | 4.23 | 6.67 | | | 6.32 | Dec-01-11 |
| Excess | | | -0.25 | 0.18 | 0.49 | 1.42 | -1.79 | -5.84 | 2.69 | | | 1.42 | -0.56 | | | -0.39 | |
| BLUE TREND FD | 69.10 | 0.21 | -1.06 | 6.08 | 5.94 | 12.46 | 4.87 | -11.20 | | | | 12.46 | | | | 1.50 | Jul-01-12 |
| BREVAN HOWARD LP | 60.50 | 0.19 | -0.10 | -1.21 | 3.78 | -0.74 | -5.37 | 2.49 | 3.68 | | | -0.74 | 1.79 | | | 1.79 | Jan-01-12 |
| BREVAN HOWARD OPP | 64.00 | 0.20 | 0.03 | -0.79 | 4.56 | 0.79 | -4.26 | | | | | 0.79 | | | | 0.07 | Jul-01-13 |
| BRIGADE LEV CAP STR FD | 74.86 | 0.23 | -1.24 | -2.43 | -4.35 | 0.68 | 9.75 | 6.12 | | | | 0.68 | | | | 4.01 | Mar-01-12 |
| CARLSON DOUBLE BLK DIA FD | 94.11 | 0.29 | 0.80 | -0.76 | 0.66 | 5.50 | 10.05 | | | | | 5.50 | | | | 7.05 | Jul-01-13 |
| CASPIAN SELECT CF | 72.14 | 0.22 | -1.06 | -1.16 | -1.66 | 3.17 | 10.04 | 9.71 | | | | 3.17 | | | | 6.73 | May-01-12 |
| CCP QUANT FD | 68.28 | 0.21 | 5.56 | 34.68 | 42.98 | 40.16 | -12.33 | | | | | 40.16 | | | | 0.22 | Feb-01-13 |
| D.E. SHAW COMPOSITE FD | 181.74 | 0.56 | 2.66 | 2.46 | 6.12 | 16.07 | 13.44 | 13.66 | 16.98 | | | 16.07 | 15.56 | | | 15.56 | Jan-01-12 |
| FIR TREE VAL FD | 91.30 | 0.28 | -0.82 | -0.08 | -1.97 | -1.72 | 9.67 | | | | | -1.72 | | | | 6.52 | Feb-01-13 |
| LUXOR CAPITAL | 77.37 | 0.24 | -4.58 | -8.15 | -9.57 | | | | | | | | | | | -11.07 | Jun-01-14 |
| PERRY CAPITAL LP | 69.35 | 0.22 | -1.56 | -2.54 | -6.90 | -4.25 | 12.81 | | | | | -4.25 | | | | 1.30 | Jun-01-13 |
| PHARO MACRO FD | 60.66 | 0.19 | -2.55 | -1.11 | -0.95 | 8.22 | 20.07 | | | | | 8.22 | | | | 12.22 | Jul-01-13 |
| STANDARD GENERAL | 19.66 | 0.06 | 2.28 | 1.20 | 0.75 | | | | | | | | | | | 3.45 | Jun-01-14 |
| POLICE-TOTAL PERMAL HEDGE FUNDS OF FUNDS | 171.79 | 0.53 | 1.50 | 0.80 | 1.39 | 3.23 | 5.34 | 7.74 | 5.68 | | | 3.23 | 5.54 | | | 3.82 | Jul-01-11 |
| HFRI Fund of Funds Composite Index + 1% | | | 0.23 | 1.04 | 1.57 | 4.23 | 8.70 | 10.04 | 5.82 | | | 4.23 | 6.67 | | | 4.16 | Jul-01-11 |
| Excess | | | 1.26 | -0.24 | -0.18 | -1.00 | -3.36 | -2.30 | -0.14 | | | -1.00 | -1.14 | | | -0.34 | |
| REITS | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL REAL ESTATE SECURITIES | 175.03 | 0.54 | 0.14 | 7.82 | 3.17 | 15.89 | 13.61 | 3.29 | | | | 15.89 | | | | 13.91 | Jun-01-12 |
| FTSE EPRA/NAREIT Devel. Liquid | | | 0.07 | 7.69 | 2.78 | 14.98 | 12.79 | 2.53 | | | | 14.98 | | | | 13.74 | Jun-01-12 |
| Excess | | | 0.08 | 0.13 | 0.39 | 0.91 | 0.81 | 0.75 | | | | 0.91 | | | | 0.17 | |
| CONY GT SSGA REIT | 175.03 | 0.54 | 0.14 | 7.82 | 3.17 | 15.89 | 13.61 | 3.29 | | | | 15.89 | | | | 13.91 | Jun-01-12 |
| FTSE EPRA/NAREIT Devel. Liquid | | | 0.07 | 7.69 | 2.78 | 14.98 | 12.79 | 2.53 | | | | 14.98 | | | | 13.74 | Jun-01-12 |
| Excess | | | 0.08 | 0.13 | 0.39 | 0.91 | 0.81 | 0.75 | | | | 0.91 | | | | 0.17 | |
| FIXED INCOME | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL STRUCTURED | 5,711.01 | 17.73 | 0.14 | 1.91 | 2.16 | 7.69 | 6.35 | -1.99 | 6.57 | 8.88 | 8.50 | 7.69 | 4.00 | 5.85 | 5.64 | 8.12 | Jan-01-85 |
| NYC - Core Plus Five | | | 0.19 | 2.23 | 2.46 | 7.66 | 5.54 | -2.79 | 5.41 | 9.40 | 7.13 | 7.66 | 3.33 | 5.28 | 5.35 | | Jan-01-85 |
| Excess | | | -0.04 | -0.32 | -0.30 | 0.02 | 0.81 | 0.80 | 1.16 | -0.53 | 1.37 | 0.02 | 0.67 | 0.57 | 0.29 | | |
| POLICE-TOTAL MORTGAGE | 2,217.52 | 6.88 | 0.12 | 1.67 | 1.99 | 6.33 | 5.03 | -1.20 | 4.26 | 6.24 | 7.50 | 6.33 | 3.08 | 4.58 | 5.03 | 6.94 | Feb-01-87 |
| CITIGROUP MORTGAGE INDEX | | | 0.13 | 1.80 | 1.98 | 6.12 | 4.59 | -1.52 | 2.60 | 6.38 | 5.50 | 6.12 | 2.35 | 3.77 | 4.78 | 6.74 | Feb-01-87 |
| Excess | | | -0.01 | -0.13 | 0.01 | 0.21 | 0.44 | 0.31 | 1.66 | -0.13 | 2.00 | 0.21 | 0.73 | 0.81 | 0.24 | 0.20 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PIMCO - Mortgage | 3.63 | 0.01 | | | | | | | | | | | | | | | Feb-01-87 |
| CITIGROUP MORTGAGE INDEX | | | | | | | | | | | | | | | | | Feb-01-87 |
| Excess | | | | | | | | | | | | | | | | | |
| Blackrock - Mortgage | 757.61 | 2.35 | 0.14 | 1.79 | 2.17 | 6.52 | 5.29 | -0.49 | 5.71 | 5.93 | 8.39 | 6.52 | 3.87 | 5.17 | 5.37 | 5.92 | Sep-01-00 |
| CITIGROUP MORTGAGE INDEX | | | 0.13 | 1.80 | 1.98 | 6.12 | 4.59 | -1.52 | 2.60 | 6.38 | 5.50 | 6.12 | 2.35 | 3.77 | 4.78 | 5.42 | Sep-01-00 |
| Excess | | | 0.01 | -0.01 | 0.19 | 0.40 | 0.70 | 1.03 | 3.11 | -0.45 | 2.89 | 0.40 | 1.52 | 1.40 | 0.59 | 0.49 | |
| Neuberger Berman - Mortgage | 664.30 | 2.06 | 0.17 | 1.94 | 2.16 | 6.73 | 5.05 | -1.50 | 2.89 | 6.27 | | 6.73 | 2.65 | | | 3.90 | Feb-01-10 |
| CITIGROUP MORTGAGE INDEX | | | 0.13 | 1.80 | 1.98 | 6.12 | 4.59 | -1.52 | 2.60 | 6.38 | | 6.12 | 2.35 | | | 3.55 | Feb-01-10 |
| Excess | | | 0.04 | 0.14 | 0.19 | 0.61 | 0.46 | 0.02 | 0.29 | -0.10 | | 0.61 | 0.30 | | | 0.35 | |
| Wellington - Mortgage | 377.42 | 1.17 | 0.12 | 1.92 | 2.23 | 6.77 | 5.24 | -1.96 | 2.86 | 7.02 | 5.91 | 6.77 | 2.49 | 4.06 | | 4.18 | Aug-01-09 |
| CITIGROUP MORTGAGE INDEX | | | 0.13 | 1.80 | 1.98 | 6.12 | 4.59 | -1.52 | 2.60 | 6.38 | 5.50 | 6.12 | 2.35 | 3.77 | | 3.87 | Aug-01-09 |
| Excess | | | -0.01 | 0.12 | 0.25 | 0.65 | 0.65 | -0.45 | 0.26 | 0.65 | 0.41 | 0.65 | 0.14 | 0.29 | | 0.30 | |
| Goldman Sachs - Mortgage | 414.57 | 1.29 | 0.08 | 1.66 | 1.96 | 6.33 | 4.84 | -1.69 | 3.83 | 6.20 | 6.08 | 6.33 | 2.77 | 4.10 | | 4.18 | Aug-01-09 |
| CITIGROUP MORTGAGE INDEX | | | 0.13 | 1.80 | 1.98 | 6.12 | 4.59 | -1.52 | 2.60 | 6.38 | 5.50 | 6.12 | 2.35 | 3.77 | | 3.87 | Aug-01-09 |
| Excess | | | -0.05 | -0.14 | -0.02 | 0.21 | 0.25 | -0.17 | 1.23 | -0.18 | 0.58 | 0.21 | 0.42 | 0.33 | | 0.31 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL INVESTMENT GRADE CREDIT | 2,660.40 | 8.26 | -0.10 | 1.55 | 1.57 | 7.67 | 8.35 | -0.78 | 10.54 | 7.98 | 9.47 | 7.67 | 5.70 | 6.90 | 5.89 | 7.52 | Jan-01-87 |
| NYC - Investment Grade Credit | | | -0.10 | 1.63 | 1.56 | 7.04 | 7.17 | -1.85 | 9.52 | 7.79 | 8.36 | 7.04 | 4.79 | 6.09 | 5.28 | | Jan-01-87 |
| Excess | | | 0.01 | -0.08 | 0.01 | 0.63 | 1.18 | 1.07 | 1.02 | 0.18 | 1.11 | 0.63 | 0.91 | 0.81 | 0.61 | | |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| T. Rowe Price - Credit | 855.51 | 2.66 | -0.20 | 1.43 | 1.44 | 8.05 | 9.13 | -0.66 | 11.45 | 8.05 | 10.16 | 8.05 | 6.15 | 7.32 | 6.27 | 7.79 | Jan-01-87 |
| NYC - Investment Grade Credit | | | -0.10 | 1.63 | 1.56 | 7.04 | 7.17 | -1.85 | 9.52 | 7.79 | 8.36 | 7.04 | 4.79 | 6.09 | 5.28 | | Jan-01-87 |
| Excess | | | -0.10 | -0.21 | -0.13 | 1.00 | 1.96 | 1.19 | 1.92 | 0.25 | 1.80 | 1.00 | 1.37 | 1.23 | 0.98 | | |
| Blackrock - Credit | 679.83 | 2.11 | 0.01 | 1.65 | 1.54 | 7.59 | 8.47 | -0.56 | 10.35 | 7.89 | 9.22 | 7.59 | 5.69 | 6.83 | 5.74 | 6.76 | Oct-01-00 |
| NYC - Investment Grade Credit | | | -0.10 | 1.63 | 1.56 | 7.04 | 7.17 | -1.85 | 9.52 | 7.79 | 8.36 | 7.04 | 4.79 | 6.09 | 5.28 | 6.32 | Oct-01-00 |
| Excess | | | 0.12 | 0.02 | -0.02 | 0.55 | 1.30 | 1.29 | 0.83 | 0.10 | 0.86 | 0.55 | 0.90 | 0.74 | 0.46 | 0.44 | |
| Prudential - Credit | 626.17 | 1.94 | -0.01 | 1.66 | 1.68 | 7.26 | 7.64 | -1.12 | 9.63 | 8.06 | 8.90 | 7.26 | 5.16 | 6.47 | | 6.89 | Aug-01-09 |
| NYC - Investment Grade Credit | | | -0.10 | 1.63 | 1.56 | 7.04 | 7.17 | -1.85 | 9.52 | 7.79 | 8.36 | 7.04 | 4.79 | 6.09 | | 6.47 | Aug-01-09 |
| Excess | | | 0.09 | 0.02 | 0.11 | 0.22 | 0.47 | 0.73 | 0.11 | 0.27 | 0.53 | 0.22 | 0.37 | 0.38 | | 0.42 | |
| Taplin Canida Habacht Credit | 192.02 | 0.60 | -0.28 | 0.88 | 0.87 | 8.01 | 9.44 | -0.84 | 10.65 | 7.99 | 9.43 | 8.01 | 5.82 | 6.97 | 5.24 | 6.05 | Nov-01-02 |
| NYC - Investment Grade Credit | | | -0.10 | 1.63 | 1.56 | 7.04 | 7.17 | -1.85 | 9.52 | 7.79 | 8.36 | 7.04 | 4.79 | 6.09 | 5.28 | 5.86 | Nov-01-02 |
| Excess | | | -0.18 | -0.76 | -0.70 | 0.97 | 2.27 | 1.01 | 1.13 | 0.19 | 1.07 | 0.97 | 1.03 | 0.88 | -0.04 | 0.19 | |
| Pyramis - Credit | 188.43 | 0.58 | 0.08 | 1.90 | 2.01 | 7.55 | 7.51 | -1.36 | 10.86 | 7.66 | 9.23 | 7.55 | 5.56 | 6.70 | | 6.94 | Sep-01-09 |
| NYC - Investment Grade Credit | | | -0.10 | 1.63 | 1.56 | 7.04 | 7.17 | -1.85 | 9.52 | 7.79 | 8.36 | 7.04 | 4.79 | 6.09 | | 6.21 | Sep-01-09 |
| Excess | | | 0.18 | 0.26 | 0.44 | 0.51 | 0.34 | 0.49 | 1.33 | -0.13 | 0.87 | 0.51 | 0.77 | 0.61 | | 0.73 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Prudential-Privest - Credit | 118.45 | 0.37 | -0.33 | 1.90 | 2.71 | 7.27 | 5.92 | 0.00 | | | | 7.27 | | | | 3.20 | Sep-01-12 |
| NYC - Investment Grade Credit | | | -0.10 | 1.63 | 1.56 | 7.04 | 7.17 | -1.85 | | | | 7.04 | | | | 2.90 | Sep-01-12 |
| Excess | | | -0.22 | 0.27 | 1.14 | 0.23 | -1.25 | 1.85 | | | | 0.23 | | | | 0.29 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL GOVERNMENT | 833.09 | 2.59 | 0.97 | 3.71 | 4.56 | 11.65 | 4.20 | -7.34 | 4.05 | 18.28 | 9.41 | 11.65 | 2.49 | 6.86 | 6.22 | 7.85 | Feb-01-87 |
| NYC - Treasury Agency Plus Five | | | 0.95 | 4.45 | 5.51 | 12.38 | 3.79 | -7.48 | 3.84 | 18.44 | 9.24 | 12.38 | 2.59 | 6.92 | 6.11 | | Feb-01-87 |
| Excess | | | 0.02 | -0.74 | -0.95 | -0.73 | 0.42 | 0.14 | 0.21 | -0.16 | 0.17 | -0.73 | -0.10 | -0.06 | 0.11 | | |
| PIMCO - Gov't | 0.00 | 0.00 | | | | | | | | | | | | | | | Aug-01-00 |
| NYC - Treasury Agency Plus Five | | | | | | | | | | | | | | | | | Aug-01-00 |
| Excess | | | | | | | | | | | | | | | | | |
| State Street - Gov't | 384.11 | 1.19 | 1.04 | 4.40 | 5.49 | 12.18 | 3.95 | -7.48 | 3.91 | 18.50 | 8.90 | 12.18 | 2.55 | 6.84 | | 6.29 | Aug-01-09 |
| NYC - Treasury Agency Plus Five | | | 0.95 | 4.45 | 5.51 | 12.38 | 3.79 | -7.48 | 3.84 | 18.44 | 9.24 | 12.38 | 2.59 | 6.92 | | 6.32 | Aug-01-09 |
| Excess | | | 0.09 | -0.06 | -0.02 | -0.20 | 0.17 | 0.00 | 0.07 | 0.06 | -0.34 | -0.20 | -0.04 | -0.08 | | -0.02 | |
| Blackrock - Gov't | 224.49 | 0.70 | 0.89 | 4.10 | 5.04 | 11.98 | 4.10 | -7.19 | 3.90 | 18.41 | 9.14 | 11.98 | 2.59 | 6.89 | | 6.32 | Aug-01-09 |
| NYC - Treasury Agency Plus Five | | | 0.95 | 4.45 | 5.51 | 12.38 | 3.79 | -7.48 | 3.84 | 18.44 | 9.24 | 12.38 | 2.59 | 6.92 | | 6.32 | Aug-01-09 |
| Excess | | | -0.06 | -0.35 | -0.47 | -0.40 | 0.32 | 0.29 | 0.06 | -0.03 | -0.11 | -0.40 | 0.01 | -0.02 | | 0.01 | |
| Fischer Francis - Govt | 224.49 | 0.70 | 0.93 | 4.14 | 4.93 | 11.49 | 3.57 | -7.47 | 3.73 | 18.47 | 9.01 | 11.49 | 2.29 | 6.68 | 6.17 | 7.91 | Feb-01-87 |
| NYC - Treasury Agency Plus Five | | | 0.95 | 4.45 | 5.51 | 12.38 | 3.79 | -7.48 | 3.84 | 18.44 | 9.24 | 12.38 | 2.59 | 6.92 | 6.11 | | Feb-01-87 |
| Excess | | | -0.02 | -0.32 | -0.59 | -0.89 | -0.21 | 0.01 | -0.11 | 0.03 | -0.23 | -0.89 | -0.30 | -0.23 | 0.06 | | |
| POLICE-TOTAL PROGRESS FIXED | 73.46 | 0.23 | -0.10 | 1.38 | 1.48 | 6.21 | 5.42 | -1.58 | | | | 6.21 | | | | 2.67 | Jun-01-12 |
| Barclays Aggregate (Daily) | | | 0.09 | 1.79 | 1.96 | 5.97 | 4.37 | -2.02 | | | | 5.97 | | | | 2.18 | Jun-01-12 |
| Excess | | | -0.19 | -0.41 | -0.48 | 0.25 | 1.05 | 0.45 | | | | 0.25 | | | | 0.49 | |
| PIM - GIA | 14.89 | 0.05 | -0.72 | 0.15 | -0.09 | 4.92 | 7.13 | -0.21 | | | | 4.92 | | | | 3.20 | Jun-01-12 |
| Barclays Aggregate (Daily) | | | 0.09 | 1.79 | 1.96 | 5.97 | 4.37 | -2.02 | | | | 5.97 | | | | 2.18 | Jun-01-12 |
| Excess | | | -0.81 | -1.65 | -2.05 | -1.04 | 2.75 | 1.81 | | | | -1.04 | | | | 1.02 | |
| PIM - Hillswick | 7.28 | 0.02 | 0.33 | 2.29 | 2.92 | 7.46 | 3.94 | -3.60 | | | | 7.46 | | | | 1.96 | Jun-01-12 |
| Barclays Aggregate (Daily) | | | 0.09 | 1.79 | 1.96 | 5.97 | 4.37 | -2.02 | | | | 5.97 | | | | 2.18 | Jun-01-12 |
| Excess | | | 0.24 | 0.50 | 0.96 | 1.49 | -0.43 | -1.57 | | | | 1.49 | | | | -0.22 | |
| PIM - Ramirez Asset | 18.12 | 0.06 | 0.22 | 1.85 | | | | | | | | | | | | 2.15 | Aug-01-14 |
| Barclays Aggregate (Daily) | | | 0.09 | 1.79 | | | | | | | | | | | | 2.22 | Aug-01-14 |
| Excess | | | 0.13 | 0.06 | | | | | | | | | | | | -0.07 | |
| PIM - NEW CENTURY | 18.54 | 0.06 | -0.20 | 1.31 | 1.97 | 6.90 | 5.69 | -1.35 | | | | 6.90 | | | | 3.02 | Jun-01-12 |
| Barclays Aggregate (Daily) | | | 0.09 | 1.79 | 1.96 | 5.97 | 4.37 | -2.02 | | | | 5.97 | | | | 2.18 | Jun-01-12 |
| Excess | | | -0.29 | -0.48 | 0.01 | 0.93 | 1.31 | 0.67 | | | | 0.93 | | | | 0.84 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PIM - PUGH CAP | 14.63 | 0.05 | 0.04 | 1.70 | 1.71 | 6.24 | 5.34 | -1.67 | | | | 6.24 | | | | 2.62 | Jun-01-12 |
| Barclays Aggregate (Daily) | | | 0.09 | 1.79 | 1.96 | 5.97 | 4.37 | -2.02 | | | | 5.97 | | | | 2.18 | Jun-01-12 |
| Excess | | | -0.05 | -0.09 | -0.25 | 0.28 | 0.96 | 0.35 | | | | 0.28 | | | | 0.44 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL ENHANCED YIELD | 1,300.13 | 4.04 | -1.51 | -0.98 | -2.95 | 2.80 | 12.46 | 8.14 | 14.53 | 6.05 | 14.13 | 2.80 | 8.38 | 9.03 | 7.63 | 8.17 | Oct-01-94 |
| CITIGROUP BB & B | | | -1.46 | -0.81 | -2.40 | 2.78 | 10.91 | 6.17 | 14.45 | 6.58 | 13.35 | 2.78 | 7.69 | 8.57 | 6.35 | 7.23 | Oct-01-94 |
| Excess | | | -0.05 | -0.17 | -0.55 | 0.01 | 1.55 | 1.97 | 0.07 | -0.53 | 0.78 | 0.01 | 0.69 | 0.46 | 1.28 | 0.95 | |
| Loomis Sayles - High Yield | 224.36 | 0.70 | -2.69 | -2.66 | -4.05 | 5.07 | 16.45 | 12.19 | 18.11 | 7.70 | 16.35 | 5.07 | 11.66 | 11.77 | 9.52 | 9.55 | Feb-01-95 |
| NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR) | | | -1.47 | -1.06 | -2.97 | 2.50 | 11.80 | 7.42 | 15.58 | 4.38 | 15.19 | 2.50 | 8.37 | 8.88 | 7.61 | | Feb-01-95 |
| Excess | | | -1.22 | -1.59 | -1.09 | 2.56 | 4.65 | 4.77 | 2.53 | 3.32 | 1.16 | 2.56 | 3.29 | 2.89 | 1.91 | | |
| Oaktree - High Yield | 178.53 | 0.55 | -1.29 | -0.72 | -2.85 | 1.83 | 11.20 | | | | | 1.83 | | | | 3.82 | Feb-01-13 |
| BofAML HYM CONSTRAINED (DAILY) | | | -1.47 | -1.06 | -2.96 | 2.51 | 11.79 | | | | | 2.51 | | | | 4.41 | Feb-01-13 |
| Excess | | | 0.18 | 0.34 | 0.11 | -0.68 | -0.59 | | | | | -0.68 | | | | -0.58 | |
| Neuberger Berman - High Yield | 243.39 | 0.76 | -1.11 | -0.49 | -2.62 | 2.43 | 12.16 | 7.92 | | | | 2.43 | | | | 6.52 | Sep-01-12 |
| BofAML HIGH YIELD MASTER II (DAILY) | | | -1.47 | -1.06 | -2.97 | 2.50 | 11.80 | 7.42 | | | | 2.50 | | | | 6.26 | Sep-01-12 |
| Excess | | | 0.37 | 0.58 | 0.35 | -0.08 | 0.36 | 0.50 | | | | -0.08 | | | | 0.26 | |
| Stone Harbor - High Yield | 163.46 | 0.51 | -1.68 | -1.70 | -4.34 | 0.68 | 12.26 | 8.47 | | | | 0.68 | | | | 5.75 | Oct-01-12 |
| BofAML HIGH YIELD MASTER II (DAILY) | | | -1.47 | -1.06 | -2.97 | 2.50 | 11.80 | 7.42 | | | | 2.50 | | | | 5.83 | Oct-01-12 |
| Excess | | | -0.20 | -0.64 | -1.37 | -1.82 | 0.46 | 1.05 | | | | -1.82 | | | | -0.08 | |
| T. Rowe Price - High Yield | 271.57 | 0.84 | -1.18 | -0.15 | -2.02 | 3.23 | 11.60 | 7.73 | 13.44 | 4.84 | 14.10 | 3.23 | 8.05 | 8.58 | 7.48 | 7.98 | Oct-01-03 |
| CITIGROUP BB & B | | | -1.46 | -0.81 | -2.40 | 2.78 | 10.91 | 6.17 | 14.45 | 6.58 | 13.35 | 2.78 | 7.69 | 8.57 | 6.35 | 7.07 | Oct-01-03 |
| Excess | | | 0.28 | 0.66 | 0.38 | 0.45 | 0.69 | 1.56 | -1.01 | -1.74 | 0.76 | 0.45 | 0.36 | 0.01 | 1.13 | 0.92 | |
| Fort Washington - High Yield | 123.73 | 0.38 | -1.37 | -0.94 | -2.82 | 2.67 | 11.38 | 5.66 | | | | 2.67 | | | | 5.55 | Sep-01-12 |
| CITIGROUP BB & B | | | -1.46 | -0.81 | -2.40 | 2.78 | 10.91 | 6.17 | | | | 2.78 | | | | 5.65 | Sep-01-12 |
| Excess | | | 0.08 | -0.13 | -0.43 | -0.11 | 0.47 | -0.51 | | | | -0.11 | | | | -0.10 | |
| Shenkman - High Yield | 95.09 | 0.30 | -0.91 | 0.11 | -1.67 | 2.99 | 10.57 | 5.62 | 11.92 | 5.10 | 11.88 | 2.99 | 6.78 | 7.44 | 6.67 | 7.20 | Oct-01-03 |
| CITIGROUP BB & B | | | -1.46 | -0.81 | -2.40 | 2.78 | 10.91 | 6.17 | 14.45 | 6.58 | 13.35 | 2.78 | 7.69 | 8.57 | 6.35 | 7.07 | Oct-01-03 |
| Excess | | | 0.55 | 0.92 | 0.72 | 0.21 | -0.34 | -0.55 | -2.54 | -1.48 | -1.46 | 0.21 | -0.92 | -1.13 | 0.32 | 0.14 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BANK LOANS | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL BANK LOANS | 548.92 | 1.70 | -0.72 | 0.23 | 0.27 | 2.76 | 6.35 | 6.54 | | | | 2.76 | | | | 4.74 | Dec-01-12 |
| CSFB LEVERAGED LOAN INDEX | | | -1.10 | -0.37 | -0.70 | 2.06 | 6.11 | 6.15 | | | | 2.06 | | | | 4.28 | Dec-01-12 |
| Excess | | | 0.39 | 0.60 | 0.96 | 0.70 | 0.24 | 0.39 | | | | 0.70 | | | | 0.47 | |
| Babson BL | 218.31 | 0.68 | -0.88 | -0.15 | -0.18 | 2.34 | 6.31 | 6.33 | | | | 2.34 | | | | 4.51 | Dec-01-12 |
| CSFB LEVERAGED LOAN INDEX | | | -1.10 | -0.37 | -0.70 | 2.06 | 6.11 | 6.15 | | | | 2.06 | | | | 4.28 | Dec-01-12 |
| Excess | | | 0.23 | 0.22 | 0.51 | 0.28 | 0.20 | 0.18 | | | | 0.28 | | | | 0.23 | |
| Credit Suisse BL | 219.47 | 0.68 | -0.65 | 0.42 | 0.47 | 2.90 | 5.94 | | | | | 2.90 | | | | 4.15 | Feb-01-13 |
| CSFB LEVERAGED LOAN INDEX | | | -1.10 | -0.37 | -0.70 | 2.06 | 6.11 | | | | | 2.06 | | | | 3.67 | Feb-01-13 |
| Excess | | | 0.45 | 0.79 | 1.17 | 0.84 | -0.17 | | | | | 0.84 | | | | 0.48 | |
| Guggenheim BL | 111.13 | 0.34 | -0.53 | 0.58 | 0.75 | 3.30 | 7.24 | | | | | 3.30 | | | | 5.10 | Mar-01-13 |
| CSFB LEVERAGED LOAN INDEX | | | -1.10 | -0.37 | -0.70 | 2.06 | 6.11 | | | | | 2.06 | | | | 3.60 | Mar-01-13 |
| Excess | | | 0.58 | 0.95 | 1.45 | 1.25 | 1.13 | | | | | 1.25 | | | | 1.50 | |
| TIPS | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL TIPS MANAGERS | 948.42 | 2.94 | -1.29 | -0.15 | -2.19 | 3.52 | 4.52 | -8.47 | 7.17 | 13.52 | 6.45 | 3.52 | 0.51 | 4.18 | | 4.47 | Jun-01-05 |
| Barclays Global Inflation Linked: US TIPS (Daily) | | | -1.13 | -0.03 | -2.07 | 3.64 | 4.44 | -8.61 | 6.98 | 13.56 | 6.31 | 3.64 | 0.44 | 4.11 | | 4.32 | Jun-01-05 |
| Excess | | | -0.16 | -0.12 | -0.12 | -0.12 | 0.08 | 0.14 | 0.19 | -0.04 | 0.14 | -0.12 | 0.07 | 0.07 | | 0.15 | |
| PIMCO TIPS | 474.05 | 1.47 | -1.42 | -0.22 | -2.32 | 3.37 | 4.51 | -8.46 | 7.67 | 13.34 | 6.57 | 3.37 | 0.62 | 4.24 | | 4.46 | Jun-01-05 |
| Barclays Global Inflation Linked: US TIPS (Daily) | | | -1.13 | -0.03 | -2.07 | 3.64 | 4.44 | -8.61 | 6.98 | 13.56 | 6.31 | 3.64 | 0.44 | 4.11 | | 4.32 | Jun-01-05 |
| Excess | | | -0.29 | -0.19 | -0.25 | -0.27 | 0.08 | 0.15 | 0.69 | -0.22 | 0.26 | -0.27 | 0.18 | 0.13 | | 0.14 | |
| State Street TIPS Passive | 285.29 | 0.89 | -1.20 | -0.12 | -2.17 | 3.58 | 4.56 | -8.59 | 6.87 | 13.61 | 6.34 | 3.58 | 0.39 | 4.10 | | 4.58 | Aug-01-05 |
| Barclays Global Inflation Linked: US TIPS (Daily) | | | -1.13 | -0.03 | -2.07 | 3.64 | 4.44 | -8.61 | 6.98 | 13.56 | 6.31 | 3.64 | 0.44 | 4.11 | | 4.59 | Aug-01-05 |
| Excess | | | -0.07 | -0.09 | -0.10 | -0.06 | 0.12 | 0.01 | -0.11 | 0.05 | 0.03 | -0.06 | -0.05 | -0.02 | | 0.00 | |
| Blackrock TIPS | 189.08 | 0.59 | -1.10 | -0.03 | -1.89 | 3.80 | 4.47 | -8.31 | 6.42 | 13.82 | 6.34 | 3.80 | 0.43 | 4.16 | | 4.82 | Nov-01-05 |
| Barclays Global Inflation Linked: US TIPS (Daily) | | | -1.13 | -0.03 | -2.07 | 3.64 | 4.44 | -8.61 | 6.98 | 13.56 | 6.31 | 3.64 | 0.44 | 4.11 | | 4.62 | Nov-01-05 |
| Excess | | | 0.03 | -0.01 | 0.18 | 0.16 | 0.03 | 0.30 | -0.56 | 0.26 | 0.03 | 0.16 | -0.01 | 0.05 | | 0.20 | |
| CONVERTIBLE BONDS | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL CONVERTIBLE BONDS | 216.69 | 0.67 | -0.68 | 2.19 | 1.63 | 9.44 | 17.17 | 16.96 | 11.69 | -3.62 | 14.57 | 9.44 | 12.66 | 9.56 | | 7.62 | Jul-01-08 |
| Police Custom Convertible Bond Index | | | -1.10 | 1.03 | 0.83 | 8.59 | 16.33 | 15.35 | 12.08 | -2.37 | 10.61 | 8.59 | 11.97 | 8.68 | | 6.79 | Jul-01-08 |
| Excess | | | 0.42 | 1.16 | 0.79 | 0.85 | 0.84 | 1.62 | -0.39 | -1.25 | 3.95 | 0.85 | 0.68 | 0.89 | | 0.83 | |
| Advent Conv Bonds | 108.84 | 0.34 | -0.30 | 1.66 | -1.03 | 5.19 | 13.75 | 14.01 | 11.70 | -2.12 | 14.92 | 5.19 | 10.24 | 8.55 | | 8.11 | Jul-01-08 |
| BofA ML U.S. Convertible - Yield Alternatives | | | -1.38 | -1.55 | -3.05 | 2.75 | 11.12 | 10.33 | 12.21 | -1.73 | 12.98 | 2.75 | 8.35 | 7.15 | | 6.87 | Jul-01-08 |
| Excess | | | 1.08 | 3.21 | 2.02 | 2.45 | 2.63 | 3.68 | -0.51 | -0.39 | 1.94 | 2.45 | 1.89 | 1.40 | | 1.24 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Victory Conv Bonds | 107.85 | 0.33 | -1.05 | 2.73 | 4.46 | 14.09 | 21.07 | 20.66 | 10.43 | -3.05 | 11.64 | 14.09 | 14.98 | 10.47 | | 7.62 | Jul-01-08 |
| BofA Merrill Lynch US Investment Grade Convertible Bond Index | | | -0.76 | 4.07 | 5.49 | 15.69 | 22.60 | 21.40 | 11.89 | -3.14 | 7.88 | 15.69 | 16.26 | 10.43 | | 6.61 | Jul-01-08 |
| Excess | | | -0.29 | -1.34 | -1.03 | -1.60 | -1.52 | -0.74 | -1.47 | 0.09 | 3.76 | -1.60 | -1.28 | 0.04 | | 1.01 | |
| | | | | | | | | | | | | | | | | | |
| OPPORTUNISTIC FIXED | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL OPPORTUNISTIC FIXED | 787.04 | 2.44 | 0.36 | -1.50 | 1.78 | 8.86 | 13.14 | 17.15 | 22.48 | -4.67 | 26.77 | 8.86 | 16.03 | 13.55 | | 9.57 | Oct-01-07 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | | 10.00 | Oct-01-07 |
| Excess | | | -0.44 | -3.91 | -3.10 | -1.14 | 3.14 | 7.15 | 12.48 | -14.67 | 16.77 | -1.14 | 6.03 | 3.55 | | -0.42 | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL FUND STRATEGIES | 210.29 | 0.65 | 0.08 | 1.40 | 8.78 | 17.89 | 15.59 | 13.80 | 28.71 | -5.51 | 22.58 | 17.89 | 19.97 | 14.87 | | | Oct-01-07 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | | | Oct-01-07 |
| Excess | | | -0.71 | -1.01 | 3.90 | 7.89 | 5.59 | 3.80 | 18.71 | -15.51 | 12.58 | 7.89 | 9.97 | 4.87 | | | |
| Avenue Europe Special Sit. Fund, L.P. | 0.52 | 0.00 | | | | | | | | | | | | | | | Oct-01-08 |
| 10% Annual Return | | | | | | | | | | | | | | | | | Oct-01-08 |
| Excess | | | | | | | | | | | | | | | | | |
| Avenue Special Situations Fund V, L.P. | 0.18 | 0.00 | | | | | | | | | | | | | | | Oct-01-07 |
| 10% Annual Return | | | | | | | | | | | | | | | | | Oct-01-07 |
| Excess | | | | | | | | | | | | | | | | | |
| Avenue Special Situations Fund VI L.P. | 37.60 | 0.12 | 0.49 | -6.70 | 1.24 | 11.08 | 13.89 | 10.20 | 19.30 | | | 11.08 | 13.45 | | | 5.48 | Aug-01-11 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | 10.00 | 10.00 | | | 10.00 | 10.00 | | | 9.99 | Aug-01-11 |
| Excess | | | -0.31 | -9.12 | -3.64 | 1.08 | 3.89 | 0.20 | 9.30 | | | 1.08 | 3.45 | | | -4.51 | |
| Fortress Ctr St Ptnrs | 62.30 | 0.19 | 0.00 | 0.64 | 5.10 | 10.91 | 9.01 | 19.20 | | | | 10.91 | | | | 11.30 | May-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | 10.00 | | | | 10.00 | | | | 9.98 | May-01-12 |
| Excess | | | -0.80 | -1.77 | 0.22 | 0.91 | -0.99 | 9.20 | | | | 0.91 | | | | 1.32 | |
| Lone Star Fd VIII | 45.39 | 0.14 | 0.00 | 12.89 | 18.41 | 38.66 | | | | | | 38.66 | | | | 13.40 | Nov-01-13 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | | | | | | 10.00 | | | | 10.00 | Nov-01-13 |
| Excess | | | -0.80 | 10.48 | 13.53 | 28.66 | | | | | | 28.66 | | | | 3.40 | |
| Oaktree Opp Fd IX | 59.04 | 0.18 | 0.00 | -1.01 | 0.53 | 9.69 | 10.56 | | | | | 9.69 | | | | 5.38 | Apr-01-13 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | | | | | 10.00 | | | | 9.98 | Apr-01-13 |
| Excess | | | -0.80 | -3.42 | -4.35 | -0.31 | 0.56 | | | | | -0.31 | | | | -4.60 | |
| Torchlight Debt Oppy Fund III, LLC | 5.27 | 0.02 | | | | | | | | | | | | | | | Jul-01-09 |
| 10% Annual Return | | | | | | | | | | | | | | | | | Jul-01-09 |
| Excess | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL STRATEGIC MANDATES | 576.74 | 1.79 | 0.46 | -2.51 | -0.58 | 5.84 | 12.24 | 18.20 | 18.14 | | | 5.84 | 13.91 | | | 13.91 | Jan-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | 10.00 | 10.00 | | | 10.00 | 10.00 | | | 10.00 | Jan-01-12 |
| Excess | | | -0.34 | -4.92 | -5.46 | -4.16 | 2.24 | 8.20 | 8.14 | | | -4.16 | 3.91 | | | 3.91 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Angelo Gordon Ct St Ptnrs | 86.08 | 0.27 | -0.38 | -3.98 | -2.45 | 5.17 | 9.96 | 27.47 | | | | 5.17 | | | | 12.92 | Aug-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | 10.00 | | | | 10.00 | | | | 9.99 | Aug-01-12 |
| Excess | | | -1.17 | -6.39 | -7.33 | -4.83 | -0.04 | 17.47 | | | | -4.83 | | | | 2.93 | |
| Apollo Centre Street Partnership, L.P | 101.68 | 0.32 | -1.47 | -2.93 | -0.57 | 7.01 | 16.06 | 13.12 | | | | 7.01 | | | | 9.38 | May-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | 10.00 | | | | 10.00 | | | | 9.98 | May-01-12 |
| Excess | | | -2.27 | -5.34 | -5.45 | -2.99 | 6.06 | 3.12 | | | | -2.99 | | | | -0.60 | |
| Contrarian Partnership, L.P | 27.68 | 0.09 | -1.48 | -6.13 | -5.99 | 0.49 | 10.08 | | | | | 0.49 | | | | 2.30 | Jul-01-13 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | | | | | 10.00 | | | | 9.97 | Jul-01-13 |
| Excess | | | -2.28 | -8.54 | -10.87 | -9.51 | 0.08 | | | | | -9.51 | | | | -7.67 | |
| Golden Tree OD | 103.51 | 0.32 | -0.48 | 0.62 | 1.09 | 7.14 | 11.90 | 9.92 | 15.67 | | | 7.14 | 10.85 | | | 10.85 | Jan-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | 10.00 | 10.00 | | | 10.00 | 10.00 | | | 10.00 | Jan-01-12 |
| Excess | | | -1.28 | -1.79 | -3.79 | -2.86 | 1.90 | -0.08 | 5.67 | | | -2.86 | 0.85 | | | 0.85 | |
| Marathon Centre Street Partnership, L.P. | 152.34 | 0.47 | 3.89 | -3.59 | -0.74 | 5.67 | 15.38 | 21.82 | 25.44 | | | 5.67 | 17.32 | | | 17.32 | Jan-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | 10.00 | 10.00 | | | 10.00 | 10.00 | | | 10.00 | Jan-01-12 |
| Excess | | | 3.09 | -6.00 | -5.63 | -4.33 | 5.38 | 11.82 | 15.44 | | | -4.33 | 7.32 | | | 7.32 | |
| Oak Hill Ctr St Ptnrs | 103.30 | 0.32 | -0.31 | -1.16 | 1.24 | 6.23 | 8.24 | 20.47 | | | | 6.23 | | | | 10.99 | Oct-01-12 |
| 10% Annual Return | | | 0.80 | 2.41 | 4.88 | 10.00 | 10.00 | 10.00 | | | | 10.00 | | | | 9.99 | Oct-01-12 |
| Excess | | | -1.11 | -3.57 | -3.64 | -3.77 | -1.76 | 10.48 | | | | -3.77 | | | | 1.00 | |
| | | | | | | | | | | | | | | | | | |
| CORE PLUS FIXED INCOME | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL CORE PLUS FIX INC | 33.58 | 0.10 | -0.18 | 1.72 | 1.55 | 5.74 | 5.39 | -1.20 | 6.22 | 8.18 | 7.57 | 5.74 | 3.53 | 5.25 | | 6.14 | May-01-09 |
| Barclays Aggregate (Daily) | | | 0.09 | 1.79 | 1.96 | 5.97 | 4.37 | -2.02 | 4.21 | 7.84 | 6.54 | 5.97 | 2.66 | 4.45 | | 4.86 | May-01-09 |
| Excess | | | -0.27 | -0.07 | -0.42 | -0.23 | 1.02 | 0.82 | 2.01 | 0.34 | 1.03 | -0.23 | 0.87 | 0.80 | | 1.27 | |
| | | | | | | | | | | | | | | | | | |
| LM Capital | 33.58 | 0.10 | -0.18 | 1.72 | 1.55 | 5.74 | 5.39 | -1.20 | 6.22 | 8.18 | 7.57 | 5.74 | 3.53 | 5.25 | | 6.14 | May-01-09 |
| Barclays Aggregate (Daily) | | | 0.09 | 1.79 | 1.96 | 5.97 | 4.37 | -2.02 | 4.21 | 7.84 | 6.54 | 5.97 | 2.66 | 4.45 | | 4.86 | May-01-09 |
| Excess | | | -0.27 | -0.07 | -0.42 | -0.23 | 1.02 | 0.82 | 2.01 | 0.34 | 1.03 | -0.23 | 0.87 | 0.80 | | 1.27 | |
| OTHER FIXED INCOME | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL TARGETED | 326.84 | 1.01 | -0.53 | 1.59 | 1.99 | 8.08 | 8.33 | 2.29 | 6.29 | 6.44 | 7.21 | 8.08 | 5.52 | 6.04 | 6.45 | 9.63 | May-01-82 |
| Police Custom Benchmark (No Cash) | | | 0.10 | 1.77 | 2.00 | 6.09 | 4.68 | -1.66 | 3.41 | 7.74 | 6.54 | 6.09 | 2.56 | 4.37 | 4.97 | | May-01-82 |
| Excess | | | -0.63 | -0.17 | 0.00 | 1.98 | 3.65 | 3.94 | 2.88 | -1.30 | 0.67 | 1.98 | 2.96 | 1.67 | 1.48 | | |
| AFL-CIO Hsg Inv Trust | 120.44 | 0.37 | 0.10 | 1.94 | 2.05 | 6.33 | 4.45 | -2.37 | 4.27 | 7.86 | 6.16 | 6.33 | 2.67 | 4.39 | 4.74 | 4.66 | Oct-01-02 |
| Barclays Aggregate (Daily) | | | 0.09 | 1.79 | 1.96 | 5.97 | 4.37 | -2.02 | 4.21 | 7.84 | 6.54 | 5.97 | 2.66 | 4.45 | 4.71 | 4.66 | Oct-01-02 |
| Excess | | | 0.00 | 0.14 | 0.08 | 0.36 | 0.08 | -0.35 | 0.06 | 0.02 | -0.39 | 0.36 | 0.01 | -0.06 | 0.03 | 0.00 | |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Access RBC | 63.98 | 0.20 | 0.17 | 2.01 | 2.40 | 6.95 | 4.33 | -2.09 | 4.43 | 6.99 | 5.72 | 6.95 | 3.02 | 4.34 | | 5.66 | Mar-01-07 |
| Access RBC Benchmark | | | -0.01 | 1.57 | 1.70 | 5.08 | 3.55 | -1.50 | 2.38 | 6.32 | 5.52 | 5.08 | 1.95 | 3.52 | | 4.64 | Mar-01-07 |
| Excess | | | 0.18 | 0.44 | 0.70 | 1.86 | 0.79 | -0.59 | 2.06 | 0.66 | 0.20 | 1.86 | 1.07 | 0.82 | | 1.03 | |
| CPC CONST FACILITY | 3.10 | 0.01 | 0.16 | 0.68 | | | | | | | | | | | | 0.79 | Aug-01-14 |
| CPC CONST BENCHMARK | | | 0.24 | 0.71 | | | | | | | | | | | | 1.18 | Aug-01-14 |
| Excess | | | -0.08 | -0.03 | | | | | | | | | | | | -0.39 | |
| | | | | | | | | | | | | | | | | | |
| TOTAL POLICE PPAR | 139.30 | 0.43 | -1.40 | 1.15 | 1.87 | 10.73 | 13.49 | 7.93 | 9.28 | 5.37 | 9.29 | 10.73 | 9.31 | 8.51 | 8.39 | 10.06 | Dec-01-84 |
| GNMA Plus 65bps | | | 0.12 | 1.78 | 2.09 | 6.65 | 5.44 | -1.56 | 2.89 | 8.70 | 7.32 | 6.65 | 2.61 | 4.73 | 5.48 | | Dec-01-84 |
| Excess | | | -1.52 | -0.63 | -0.22 | 4.08 | 8.06 | 9.49 | 6.39 | -3.33 | 1.97 | 4.08 | 6.70 | 3.77 | 2.91 | | |
| | | | | | | | | | | | | | | | | | |
| Targeted Investment | 89.45 | 0.28 | -2.61 | 0.02 | 0.83 | 8.92 | 13.91 | 8.91 | 9.31 | 5.31 | 9.20 | 8.92 | 9.05 | 8.32 | 8.26 | 10.24 | May-01-82 |
| GNMA | 0.02 | 0.00 | 0.70 | 2.32 | | 9.44 | 10.77 | 11.19 | 9.39 | 3.00 | -1.14 | 9.44 | 10.01 | 6.27 | 6.45 | 8.44 | Dec-01-84 |
| SHORT TERM INVESTMENTS | 0.00 | 0.00 | 0.00 | 0.00 | | 0.01 | 0.05 | 0.10 | 0.10 | 0.08 | 0.17 | 0.01 | 0.07 | 0.09 | 1.68 | 4.37 | Dec-01-84 |
| CPC - PPAR | 89.44 | 0.28 | -2.62 | 0.02 | | 9.25 | 13.51 | 8.25 | 9.41 | 5.36 | 9.32 | 9.25 | 8.97 | 8.31 | 8.28 | 10.03 | Dec-01-84 |
| BOA-PPAR | 6.33 | 0.02 | 0.57 | 4.65 | 6.16 | 15.61 | 4.12 | -1.22 | 6.28 | | | 15.61 | 6.67 | | | 6.63 | Feb-01-11 |
| BOA-PPAR 2013 | 1.22 | 0.00 | -1.76 | 1.60 | 3.22 | 13.31 | | | | | | 13.31 | | | | 18.32 | Dec-01-13 |
| CFSB-PPAR | 1.32 | 0.00 | 0.60 | 3.81 | 5.29 | 15.34 | 12.19 | 4.28 | 8.16 | 3.29 | 12.80 | 15.34 | 9.17 | 8.67 | | 8.04 | Oct-01-06 |
| CCD-PPAR | 3.33 | 0.01 | 0.55 | 3.66 | 5.04 | 15.37 | 13.62 | 8.64 | 11.40 | 5.59 | 11.58 | 15.37 | 11.77 | 10.47 | | 9.76 | Dec-01-06 |
| CCD-PPAR 2013 | 1.57 | 0.00 | 0.33 | 13.23 | 14.99 | 25.71 | | | | | | 25.71 | | | | 24.94 | Dec-01-13 |
| CPC-PPAR 2013 | 27.55 | 0.09 | 1.38 | 2.58 | 2.50 | 13.91 | | | | | | 13.91 | | | | 16.03 | Aug-01-13 |
| JPMC - PPAR | 3.75 | 0.01 | 0.30 | 1.14 | 2.73 | 12.08 | | | | | | 12.08 | | | | 11.22 | Sep-01-13 |
| LIIF-PPAR | 1.68 | 0.01 | -0.10 | 2.03 | 2.67 | 9.74 | 10.16 | 7.43 | 6.84 | 4.96 | 4.34 | 9.74 | 8.00 | 6.64 | | 6.84 | Aug-01-09 |
| LIIF-PPAR 2013 | 1.52 | 0.00 | 0.34 | 1.28 | 9.42 | 38.12 | | | | | | 38.12 | | | | 35.41 | Nov-01-13 |
| NCBCI-PPAR | 0.88 | 0.00 | 0.66 | 4.42 | 6.07 | 16.66 | 16.78 | 11.29 | 9.46 | 8.50 | 4.10 | 16.66 | 12.43 | 9.93 | | 9.68 | Aug-01-09 |
| NCB-CI PPAR 2013 | 0.08 | 0.00 | 0.68 | 3.70 | 5.03 | 14.93 | | | | | | 14.93 | | | | 23.32 | Nov-01-13 |
| NHS-PPAR | 0.64 | 0.00 | 0.46 | 3.17 | 4.16 | 13.73 | 13.20 | 8.83 | 9.68 | 3.85 | 9.95 | 13.73 | 10.73 | 9.16 | | 9.45 | Oct-01-07 |

# New York City Police Pension Fund

**Manager / Benchmark Comparison Report**

Rates of Return - Total

**Periods Ending December 31, 2014**

STATE STREET.

| | Assets ($MM) | % of Total | Trailing 1 Month | Trailing 3 Month | FYTD | CYTD | FYE 06/30/14 | CYE 12/31/13 | CYE 12/31/12 | CYE 12/31/11 | CYE 12/31/10 | Trailing 1 Year | Trailing 3 Year | Trailing 5 Year | Trailing 10 Year | ITD | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CASH | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL CASH | 1,009.12 | 3.13 | -0.05 | 0.09 | 0.14 | 0.22 | 0.19 | 0.23 | 0.41 | 0.41 | 0.62 | 0.22 | 0.28 | 0.38 | 2.09 | 2.10 | Apr-01-04 |
| 91 DAY TREASURY BILL (DAILY) | | | 0.00 | 0.00 | 0.01 | 0.03 | 0.05 | 0.07 | 0.11 | 0.10 | 0.13 | 0.03 | 0.07 | 0.09 | 1.56 | 1.56 | Apr-01-04 |
| Excess | | | -0.05 | 0.08 | 0.13 | 0.18 | 0.14 | 0.15 | 0.29 | 0.31 | 0.49 | 0.18 | 0.21 | 0.29 | 0.53 | 0.54 | |
| POLICE SHORT TERM | 1,007.64 | 3.13 | -0.05 | 0.10 | 0.16 | 0.23 | 0.17 | 0.21 | 0.40 | 0.43 | 0.61 | 0.23 | 0.28 | 0.38 | 2.09 | | Apr-01-82 |
| 91 DAY T-BILL | | | 0.00 | 0.00 | 0.00 | 0.02 | 0.05 | 0.08 | 0.11 | 0.11 | 0.14 | 0.02 | 0.07 | 0.09 | 1.55 | | Apr-01-82 |
| Excess | | | -0.05 | 0.10 | 0.16 | 0.21 | 0.12 | 0.13 | 0.29 | 0.32 | 0.47 | 0.21 | 0.21 | 0.28 | 0.55 | | |
| C/D - Fail Float Earnings | 1.48 | 0.00 | 0.00 | 0.01 | 0.01 | 0.32 | 0.35 | -0.56 | -1.43 | -1.43 | -1.43 | 0.32 | -0.56 | -0.91 | -1.17 | -1.19 | Apr-01-04 |
| SECURITY LENDING | 12.10 | 0.04 | | | | | | | | | | | | | | | Apr-01-04 |
| PRIVATE EQUITY | | | | | | | | | | | | | | | | | |
| POLICE-TOTAL PRIVATE EQUITY | 2,201.27 | 6.83 | 0.78 | 2.48 | 4.59 | 14.94 | 17.03 | 9.65 | 11.60 | 14.23 | 18.45 | 14.94 | 12.04 | 13.73 | 12.35 | 13.07 | Apr-01-04 |
| NYC R3000 +3% Lagged | | | -1.84 | 0.75 | 6.43 | 21.24 | 25.27 | 24.53 | 35.20 | 5.55 | 15.96 | 21.24 | 26.85 | 20.10 | 13.16 | 12.75 | Apr-01-04 |
| Excess | | | 2.62 | 1.73 | -1.84 | -6.31 | -8.24 | -14.88 | -23.61 | 8.68 | 2.48 | -6.31 | -14.82 | -6.37 | -0.81 | 0.32 | |
| POLICE-TOTAL REAL ASSETS | 1,281.61 | 3.98 | 0.60 | 3.56 | 8.11 | 18.03 | 16.22 | 14.01 | 14.67 | 20.18 | 7.84 | 18.03 | 15.56 | 14.87 | 6.89 | 6.97 | Apr-01-04 |
| POLICE-TOTAL PRIVATE REAL ESTATE | 1,262.33 | 3.92 | 0.56 | 3.56 | 8.14 | 18.00 | 16.15 | 14.02 | 14.67 | 20.18 | 7.84 | 18.00 | 15.55 | 14.86 | 6.89 | 6.97 | Apr-01-04 |
| NCREIF NFI-ODCE NET + 100 BP | | | 0.00 | 0.17 | 3.42 | 9.17 | 12.85 | 14.02 | 10.88 | 16.09 | | 9.17 | 11.34 | | | | Apr-01-04 |
| Excess | | | 0.56 | 3.39 | 4.72 | 8.83 | 3.30 | -0.01 | 3.78 | 4.09 | | 8.83 | 4.21 | | | | |
| POLICE-TOTAL INFRASTRUCTURE | 19.28 | 0.06 | 3.86 | 3.98 | 5.86 | 20.26 | | | | | | 20.26 | | | | 18.53 | Dec-01-13 |
| CPI + 4% | | | -0.05 | 0.35 | 1.32 | 4.69 | | | | | | 4.69 | | | | 4.86 | Dec-01-13 |
| Excess | | | 3.91 | 3.63 | 4.54 | 15.57 | | | | | | 15.57 | | | | 13.67 | |
| **POLICE-TOTAL POLICE** | **32,219.52** | **100.00** | **-0.43** | **2.17** | **1.29** | **7.60** | **17.78** | **16.66** | **13.01** | **0.84** | **13.96** | **7.60** | **12.36** | **10.27** | **6.90** | **8.79** | **Jul-01-87** |
| Police Policy Benchmark | | | -0.81 | 1.87 | 1.48 | 8.02 | 16.88 | 16.04 | 13.64 | 2.08 | 13.86 | 8.02 | 12.52 | 10.61 | 7.00 | | Jul-01-87 |
| Excess | | | 0.38 | 0.30 | -0.19 | -0.43 | 0.90 | 0.62 | -0.63 | -1.25 | 0.10 | -0.43 | -0.16 | -0.35 | -0.10 | | |



Limited Access

**New York City Police Pension Fund, Subchapter 2**
**Private Equity Portfolio**
**As of June 30, 2014 (in USD)**

| Vintage Year | Investment | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR |
|---|---|---|---|---|---|---|---|---|
| **Active Investments** | | | | | | | | |
| 1998 | VS&A Communications Partners III, L.P. | 12/15/1998 | $ 20,000,000 | $ 20,099,362 | $ 26,994,851 | $ 646,688 | 1.38x | 6.3% |
| 1999 | Cypress Merchant Banking Partners II, L.P. | 3/29/1999 | 45,172,972 | 53,861,600 | 43,440,706 | 6,097,521 | 0.92x | (1.7%) |
| 1999 | FdG Capital Partners LLC | 6/2/1999 | 50,000,000 | 57,513,671 | 85,895,768 | 11,348,307 | 1.69x | 15.0% |
| 1999 | Lincolnshire Equity Fund II, L.P. | 10/20/1999 | 11,038,409 | 11,556,880 | 21,877,852 | 758,203 | 1.96x | 24.7% |
| 2000 | Carlyle Partners III, L.P. | 3/1/2000 | 22,989,887 | 28,296,561 | 59,977,912 | 40,744 | 2.12x | 23.3% |
| 2000 | Solera Partners, L.P. | 5/26/2000 | 9,999,888 | 13,125,002 | 20,817,577 | 6,118,766 | 2.05x | 11.0% |
| 2000 | SCP Private Equity Partners II, L.P. | 6/15/2000 | 25,000,000 | 28,021,175 | 8,259,361 | 9,428,608 | 0.63x | (6.0%) |
| 2001 | New Mountain Partners, L.P. | 3/16/2001 | 13,606,449 | 12,830,735 | 17,181,449 | 1,385,147 | 1.45x | 12.4% |
| 2001 | Apollo Investment Fund V, L.P. | 4/13/2001 | 35,000,000 | 54,534,624 | 106,136,131 | 3,645,830 | 2.01x | 38.9% |
| 2001 | CVC European Equity Partners III, L.P. | 9/4/2001 | 25,000,000 | 28,947,553 | 73,933,532 | 1,119,491 | 2.59x | 41.1% |
| 2002 | Yucaipa American Alliance Fund I, LP | 7/1/2002 | 20,000,000 | 29,967,488 | 22,321,365 | 16,415,906 | 1.29x | 7.9% |
| 2002 | Coller International Partners IV, L.P. | 7/2/2002 | 27,000,000 | 26,761,761 | 33,112,377 | 3,286,555 | 1.36x | 11.9% |
| 2002 | Landmark Equity Partners XI, L.P. | 10/23/2002 | 30,000,000 | 28,518,970 | 39,735,464 | 4,562,208 | 1.55x | 24.0% |
| 2003 | FS Equity Partners V, L.P. | 1/20/2003 | 15,000,000 | 13,724,862 | 22,738,656 | 5,033,003 | 2.02x | 16.5% |
| 2003 | Blackstone Capital Partners IV, L.P. | 2/26/2003 | 46,253,267 | 57,037,139 | 116,641,600 | 23,187,425 | 2.45x | 37.1% |
| 2003 | Ares Corporate Opportunities Fund, L.P. | 4/1/2003 | 35,000,000 | 42,006,955 | 58,536,196 | 5,398,583 | 1.52x | 13.7% |
| 2004 | Markstone Capital Partners, LP | 1/30/2004 | 10,000,000 | 11,724,772 | 4,892,031 | 2,942,616 | 0.67x | (13.1%) |
| 2004 | Euro Choice II (Delaware) L.P. | 2/25/2004 | 20,280,910 | 20,142,503 | 20,518,083 | 9,846,372 | 1.51x | 8.3% |
| 2004 | FdG Capital Partners II LP | 8/30/2004 | 25,000,000 | 26,307,228 | 29,760,812 | 3,576,409 | 1.27x | 4.6% |
| 2004 | Paladin Homeland Security Fund (NY City), L.P. | 9/27/2004 | 30,000,000 | 32,254,953 | 7,537,068 | 10,796,621 | 0.57x | (8.5%) |
| 2004 | Lincolnshire Equity Fund III, L.P. | 10/1/2004 | 15,000,000 | 14,235,604 | 17,600,641 | 9,020,508 | 1.87x | 33.1% |
| 2005 | Palladium Equity Partners III, L.P. | 11/12/2004 | 25,000,000 | 25,761,550 | 22,802,500 | 28,232,520 | 1.98x | 18.5% |
| 2004 | Aurora Equity Partners III L.P. | 11/16/2004 | 15,000,000 | 16,232,510 | 25,828,767 | 1,117,942 | 1.66x | 14.2% |
| 2004 | Trilantic Capital Partners III L.P. | 11/18/2004 | 20,000,000 | 17,819,516 | 28,751,696 | 829,278 | 1.66x | 14.8% |
| 2004 | Medica III Investments (International) L.P. | 12/1/2004 | 10,000,000 | 9,551,936 | 4,237,089 | 3,920,000 | 0.85x | (4.6%) |
| 2004 | Celtic Pharmaceutical Holdings L.P. | 12/23/2004 | 10,000,000 | 10,160,838 | 160,838 | 6,078,294 | 0.61x | (6.9%) |
| 2005 | New Mountain Partners II, L.P. | 1/12/2005 | 7,741,935 | 6,896,572 | 11,868,419 | 1,113,664 | 1.88x | 13.3% |
| 2005 | VSS Communications Partners IV, L.P. | 3/14/2005 | 12,500,000 | 13,968,167 | 3,573,670 | 7,414,649 | 0.79x | (4.6%) |
| 2005 | Carlyle Partners IV, L.P. | 4/29/2005 | 50,000,000 | 50,829,820 | 85,778,792 | 14,510,456 | 1.97x | 13.2% |
| 2005 | Levine Leichtman Capital Partners Deep Value Fund, L.P. | 5/18/2005 | 20,000,000 | 24,965,961 | 21,091,597 | 3,814,364 | 1.00x | (0.1%) |
| 2005 | Prism Venture Partners V-A, L.P. | 7/14/2005 | 20,000,000 | 20,199,852 | 7,883,117 | 7,476,438 | 0.76x | (6.2%) |
| 2005 | Arlington Capital Partners II, L.P. | 7/29/2005 | 20,000,000 | 19,740,508 | 16,217,442 | 11,397,241 | 1.40x | 8.0% |
| 2005 | Quadrangle Capital Partners II LP | 8/29/2005 | 23,276,527 | 22,248,687 | 11,176,717 | 13,379,160 | 1.10x | 2.2% |
| 2005 | Snow Phipps Group, L.P. | 9/7/2005 | 10,000,000 | 10,758,365 | 7,253,650 | 6,537,354 | 1.28x | 7.8% |
| 2005 | GI Partners Fund II L.P. | 9/26/2005 | 12,500,000 | 12,610,778 | 13,908,694 | 4,949,432 | 1.50x | 7.2% |
| 2005 | Blackstone Mezzanine Partners II, L.P. | 10/10/2005 | 14,000,000 | 13,343,740 | 15,743,041 | 1,419,826 | 1.29x | 7.1% |
| 2005 | Psilos Group Partners III, L.P. | 10/24/2005 | 12,500,000 | 13,287,792 | 6,410,270 | 9,821,825 | 1.22x | 5.1% |
| 2005 | FirstMark Capital I, L.P. (fka FirstMark IV) | 11/21/2005 | 10,000,000 | 10,815,838 | 10,423,479 | 31,006,392 | 3.83x | 41.0% |
| 2005 | USPF II Institutional Fund, L.P. | 11/23/2005 | 20,000,000 | 26,379,750 | 15,453,950 | 17,069,580 | 1.23x | 5.1% |
| 2005 | Bridgepoint Europe III | 12/6/2005 | 15,915,436 | 14,480,947 | 8,029,953 | 9,430,631 | 1.21x | 3.2% |
| 2005 | JP Morgan Fleming (Tranche A) | 12/21/2005 | 40,000,000 | 37,064,363 | 18,799,521 | 28,142,537 | 1.27x | 6.2% |
| 2006 | Aisling Capital II, LP | 1/12/2006 | 2,500,000 | 2,749,739 | 1,176,086 | 1,729,689 | 1.06x | 1.2% |
| 2006 | InterMedia Partners VII, L.P. | 1/20/2006 | 12,500,000 | 14,013,847 | 1,866,068 | 19,713,170 | 1.54x | 7.7% |
| 2006 | Falconhead Capital Partners II, L.P. | 1/24/2006 | 15,000,000 | 16,652,785 | 13,416,081 | 5,645,072 | 1.14x | 3.4% |
| 2006 | Terra Firma Capital Partners III, L.P. | 3/8/2006 | 15,548,391 | 15,417,460 | 331,028 | 9,611,506 | 0.64x | (9.3%) |
| 2006 | Fenway Partners Capital Fund III, L.P. | 3/29/2006 | 15,000,000 | 16,832,826 | 8,899,298 | 8,135,528 | 1.01x | 0.3% |
| 2006 | Blackstone Capital Partners V, L.P. | 4/13/2006 | 42,875,000 | 44,134,864 | 26,935,066 | 39,508,976 | 1.51x | 7.9% |
| 2006 | Avista Capital Partners, L.P. | 4/27/2006 | 20,000,000 | 25,398,552 | 20,459,018 | 14,891,676 | 1.39x | 8.0% |
| 2006 | GSC Recovery III, L.P. | 5/4/2006 | 5,000,000 | 5,585,229 | 4,126,751 | 2,556,407 | 1.20x | 4.8% |
| 2006 | Apollo Investment Fund VI, L.P. | 5/10/2006 | 45,000,000 | 57,919,123 | 56,932,850 | 32,261,018 | 1.54x | 10.5% |
| 2006 | Landmark Equity Partners XIII, L.P. | 5/11/2006 | 10,000,000 | 9,495,335 | 7,127,601 | 4,542,731 | 1.23x | 5.3% |
| 2006 | Ares Corporate Opportunities Fund II, L.P. | 5/23/2006 | 15,000,000 | 16,383,557 | 23,482,235 | 4,366,764 | 1.70x | 14.2% |
| 2006 | Atlantic Equity Partners IV, L.P. | 7/12/2006 | 20,000,000 | 20,580,000 | - | 13,256,778 | 0.64x | (8.6%) |
| 2006 | CCMP Capital Investors II, L.P. | 8/17/2006 | 20,000,000 | 21,781,831 | 19,598,887 | 14,981,932 | 1.59x | 14.6% |
| 2006 | Capital Partners Private Equity Income Fund, L.P. | 8/23/2006 | 15,000,000 | 14,370,100 | 15,235,573 | 9,222,758 | 1.70x | 17.9% |
| 2006 | Perseus Partners VII, L.P. | 8/31/2006 | 15,000,000 | 17,014,225 | 4,233,584 | 3,569,718 | 0.46x | (20.3%) |
| 2006 | NB Co-Investment Partners LP | 9/28/2006 | 60,000,000 | 59,923,824 | 55,038,927 | 29,607,169 | 1.41x | 9.1% |
| 2006 | Euro Choice III L.P. | 11/21/2006 | 27,008,643 | 25,286,406 | 8,558,403 | 21,838,681 | 1.20x | 4.9% |
| 2006 | Thomas, McNerney & Partners II, L.P. | 11/30/2006 | 10,000,000 | 8,825,000 | 2,714,832 | 9,625,040 | 1.40x | 8.3% |
| 2006 | Catterton Partners VI, L.P. | 12/14/2006 | 20,000,000 | 21,700,974 | 24,187,683 | 15,779,266 | 1.84x | 14.2% |
| 2006 | First Reserve Fund XI, L.P. | 12/14/2006 | 20,000,000 | 21,222,291 | 11,324,002 | 12,128,606 | 1.11x | 2.4% |
| 2006 | Permira IV, L.P. | 12/14/2006 | 16,032,218 | 16,740,501 | 11,702,018 | 12,530,435 | 1.45x | 8.7% |
| 2006 | Arsenal Capital Partners II, LP | 12/19/2006 | 10,000,000 | 11,716,008 | 4,319,217 | 13,204,008 | 1.50x | 10.8% |
| 2006 | RRE Ventures IV, L.P. | 12/19/2006 | 15,000,000 | 17,470,388 | 4,243,110 | 23,381,709 | 1.58x | 11.4% |
| 2006 | Coller International Partners V, L.P. | 12/21/2006 | 10,000,000 | 8,486,642 | 6,915,474 | 5,095,753 | 1.42x | 9.7% |
| 2006 | MidOcean Partners III, L.P. | 12/21/2006 | 40,000,000 | 43,036,046 | 20,077,659 | 37,562,714 | 1.34x | 7.9% |
| 2006 | GF Capital Private Equity Fund, L.P. | 12/22/2006 | 10,000,000 | 10,208,044 | 7,431,823 | 9,132,011 | 1.62x | 15.4% |
| 2006 | The Fourth Cinven Fund | 1/22/2007 | 13,964,537 | 13,760,362 | 8,227,664 | 10,985,584 | 1.40x | 7.6% |
| 2007 | Pegasus Partners IV, L.P. | 1/29/2007 | 15,000,000 | 16,291,563 | 7,014,270 | 11,252,263 | 1.12x | 3.0% |
| 2007 | Olympus Capital Asia III, L.P. | 1/31/2007 | 20,000,000 | 19,994,974 | 3,858,102 | 19,101,861 | 1.15x | 5.2% |
| 2007 | FTVentures III, LP | 3/1/2007 | 7,500,000 | 7,635,000 | 5,922,804 | 8,828,585 | 1.93x | 17.8% |
| 2007 | Highland Consumer Fund I LP | 3/16/2007 | 10,000,000 | 9,316,060 | - | 7,546,430 | 0.81x | (4.7%) |
| 2007 | Montreux Equity Partners IV, L.P. | 3/27/2007 | 10,000,000 | 10,000,000 | 3,296,419 | 9,756,980 | 1.31x | 7.7% |
| 2007 | Gleacher Mezzanine Fund II, L.P. | 3/30/2007 | 10,000,000 | 9,139,588 | 8,015,182 | 3,003,388 | 1.21x | 8.3% |
| 2007 | Quaker BioVentures II, L.P. | 3/30/2007 | 15,000,000 | 11,744,055 | 4,017,618 | 10,243,324 | 1.21x | 5.9% |
| 2007 | SCP Vitalife Partners II Fund | 4/13/2007 | 15,000,000 | 14,174,774 | 1,184 | 12,345,309 | 0.87x | (3.8%) |
| 2007 | Comvest Investment Partners III, L.P. | 5/15/2007 | 15,000,000 | 18,267,897 | 10,860,840 | 6,547,024 | 0.95x | (1.9%) |
| 2007 | Constellation Venture Capital III, L.P. | 5/22/2007 | 15,000,000 | 15,522,078 | 3,059,224 | 7,874,662 | 0.70x | (9.3%) |
| 2007 | United States Power Fund III, L.P. | 6/28/2007 | 15,000,000 | 14,992,160 | 4,998,105 | 11,498,416 | 1.10x | 2.4% |
| 2007 | Carlyle Partners V, L.P. | 7/6/2007 | 50,000,000 | 49,784,474 | 30,951,477 | 45,691,331 | 1.54x | 14.0% |
| 2007 | PCG Clean Energy & Technology Fund (East), LLC | 7/6/2007 | 40,000,000 | 34,666,637 | 2,235,176 | 20,367,196 | 0.65x | (11.1%) |
| 2007 | GSO Capital Opportunities Fund LP | 7/16/2007 | 17,500,000 | 24,672,087 | 29,370,994 | 6,459,774 | 1.45x | 18.6% |
| 2007 | New Mountain Partners III, L.P. | 8/9/2007 | 35,000,000 | 33,877,088 | 11,977,199 | 33,496,784 | 1.34x | 9.9% |
| 2007 | Vista Equity Partners Fund III, L.P. | 10/3/2007 | 20,000,000 | 21,202,697 | 38,665,353 | 11,835,627 | 2.38x | 28.6% |
| 2007 | Trilantic Capital Partners IV L.P. | 10/22/2007 | 45,856,523 | 45,463,891 | 40,529,364 | 42,094,362 | 1.82x | 20.6% |
| 2008 | Paladin III (NY City), L.P. | 1/8/2008 | 30,000,000 | 28,992,593 | 11,302,498 | 23,914,501 | 1.21x | 6.6% |
| 2007 | Pine Brook Capital Partners, L.P. | 1/11/2008 | 15,000,000 | 14,521,049 | 7,531,821 | 12,995,358 | 1.41x | 14.6% |
| 2008 | Relativity Fund, L.P. | 1/17/2008 | 15,000,000 | 7,990,110 | 546,386 | 2,753,175 | 0.41x | (20.7%) |
| 2008 | Apollo Investment Fund VII, L.P. | 1/28/2008 | 50,000,000 | 56,142,871 | 66,666,896 | 34,693,212 | 1.81x | 27.6% |

**New York City Police Pension Fund, Subchapter 2**
**Private Equity Portfolio**
**As of June 30, 2014 (in USD)**

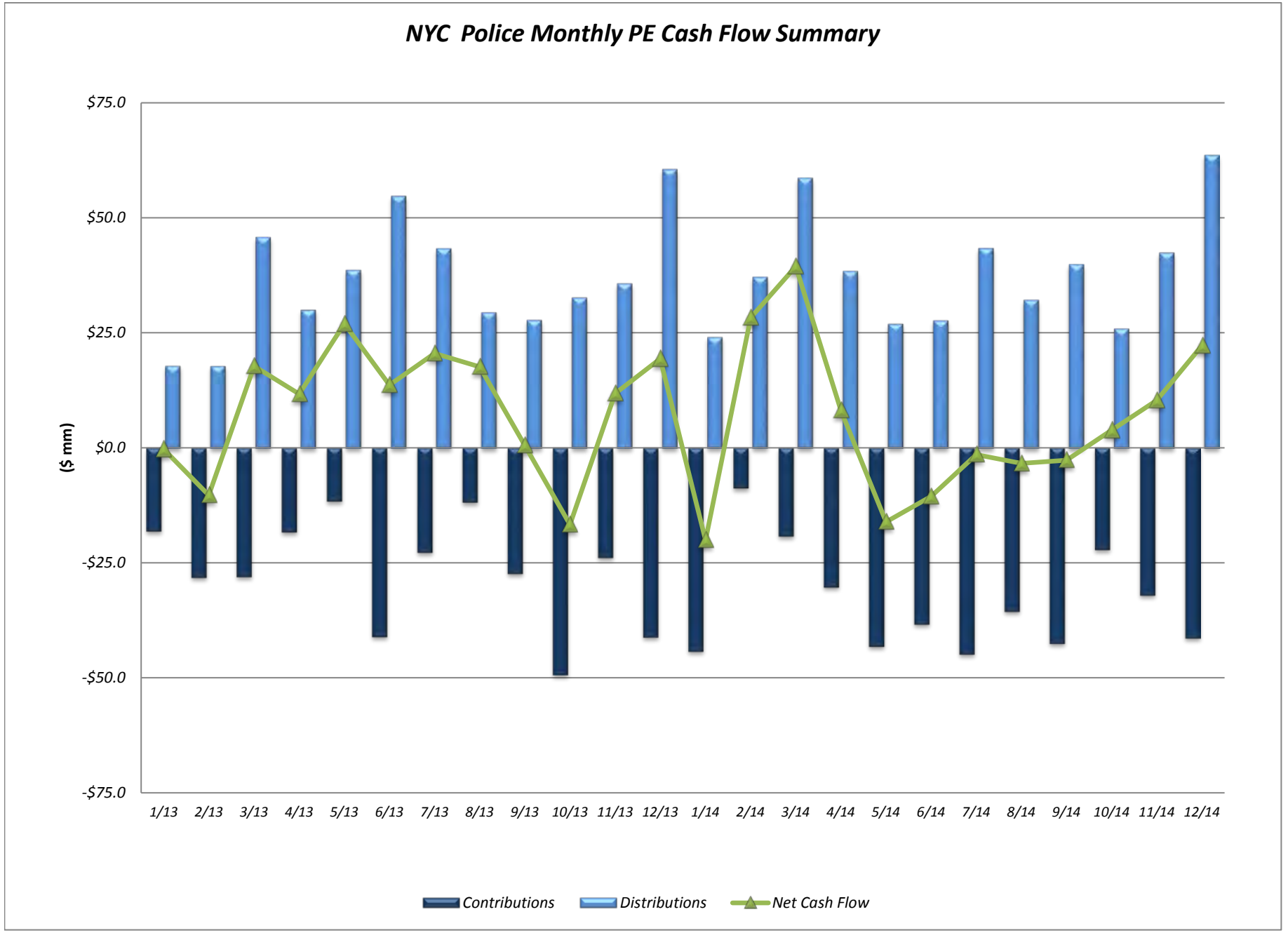
| Vintage Year | Investment | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR |
|---|---|---|---|---|---|---|---|---|
| 2008 | NGN BioMed Opportunity II, L.P. | 2/11/2008 | 10,000,000 | 8,725,911 | 1,714,742 | 5,272,728 | 0.80x | (6.4%) |
| 2008 | Carpenter Community BancFund-A, L.P. | 2/12/2008 | 15,000,000 | 14,389,912 | 690,525 | 19,267,536 | 1.39x | 8.2% |
| 2008 | Riverstone/Carlyle Global Energy & Power Fund IV, L.P. | 3/3/2008 | 15,000,000 | 14,316,513 | 10,143,699 | 10,258,933 | 1.43x | 12.8% |
| 2008 | Yucaipa American Alliance Fund II, LP | 3/28/2008 | 50,000,000 | 64,920,034 | 31,480,338 | 71,842,935 | 1.59x | 16.4% |
| 2008 | Milestone Partners III, L.P. | 4/7/2008 | 15,000,000 | 15,342,408 | 4,168,234 | 11,905,468 | 1.05x | 1.3% |
| 2008 | Levine Leichtman Capital Partners IV, L.P. | 4/8/2008 | 10,000,000 | 9,789,582 | 8,851,111 | 7,294,250 | 1.65x | 22.4% |
| 2008 | Lee Equity Partners Fund, L.P. | 4/23/2008 | 20,000,000 | 19,767,178 | 7,460,249 | 15,222,498 | 1.15x | 5.3% |
| 2008 | Coral's 2007 Institutional Momentum Fund, L.P. | 5/13/2008 | 10,000,000 | 9,492,863 | - | 6,473,563 | 0.68x | (8.3%) |
| 2008 | Yucaipa Corporate Initiatives Fund II, LP | 6/23/2008 | 14,030,930 | 13,511,273 | 2,395,367 | 8,767,666 | 0.83x | (6.0%) |
| 2008 | CVC European Equity Partners V, L.P. | 7/21/2008 | 34,316,295 | 33,420,601 | 16,969,552 | 27,334,287 | 1.33x | 11.5% |
| 2008 | GI Partners Fund III L.P. | 7/29/2008 | 17,500,000 | 18,415,643 | 15,538,995 | 11,944,997 | 1.49x | 16.3% |
| 2008 | Ares Corporate Opportunities Fund III, L.P. | 7/30/2008 | 25,000,000 | 28,593,450 | 23,860,224 | 21,944,180 | 1.60x | 22.8% |
| 2008 | GCM Grosvenor NYCPPF Emerging Manager Co-Investment Fund, L.P. | 8/22/2008 | 4,457,094 | 5,101,003 | 2,789,690 | 4,635,870 | 1.46x | 10.5% |
| 2008 | GCM Grosvenor NYCPPF Emerging Manager Fund, L.P. | 8/22/2008 | 59,909,091 | 51,219,944 | 19,603,258 | 39,033,297 | 1.14x | 7.3% |
| 2008 | First Reserve Fund XII, L.P. | 8/25/2008 | 20,000,000 | 19,854,974 | 6,682,656 | 16,233,294 | 1.15x | 4.7% |
| 2008 | Landmark Equity Partners XIV, L.P. | 9/19/2008 | 27,250,000 | 23,313,522 | 12,137,085 | 18,791,981 | 1.33x | 17.3% |
| 2008 | Crestview Partners II, L.P. | 10/1/2008 | 22,500,000 | 22,618,723 | 11,504,554 | 21,661,455 | 1.47x | 16.6% |
| 2008 | Erasmus New York City Growth Fund IA | 10/17/2008 | 4,835,960 | 4,835,960 | 1,670,495 | 1,549,781 | 0.67x | (8.1%) |
| 2008 | Euro Choice IV L.P. | 10/22/2008 | 20,317,092 | 14,019,851 | 1,275,546 | 15,607,890 | 1.20x | 8.4% |
| 2008 | Avista Capital Partners II, L.P. | 11/5/2008 | 35,000,000 | 39,800,456 | 24,651,373 | 49,728,131 | 1.87x | 22.9% |
| 2008 | Blue Wolf Capital Fund II, L.P. | 11/14/2008 | 15,000,000 | 15,158,127 | 5,988,120 | 12,236,310 | 1.20x | 9.2% |
| 2008 | Bridgepoint Europe IV | 11/14/2008 | 13,567,293 | 12,113,428 | 4,736,482 | 12,165,908 | 1.40x | 13.0% |
| 2008 | Aisling Capital III, LP | 11/20/2008 | 7,000,000 | 5,731,517 | 2,808,355 | 5,618,548 | 1.47x | 21.5% |
| 2008 | Onex Partners III LP | 12/10/2008 | 15,000,000 | 14,886,898 | 3,264,291 | 14,967,959 | 1.22x | 9.4% |
| 2009 | NorthBound Emerging Manager Custom Fund LP | 1/29/2009 | 20,000,000 | 14,090,456 | 5,965,498 | 13,798,845 | 1.40x | 14.1% |
| 2009 | Welsh, Carson, Anderson & Stowe XI, L.P. | 2/10/2009 | 22,500,000 | 19,508,584 | 6,885,060 | 20,568,297 | 1.41x | 14.1% |
| 2009 | Scale Venture Partners III, LP | 5/1/2009 | 10,000,000 | 9,410,985 | 3,945,139 | 15,278,112 | 2.04x | 29.1% |
| 2009 | FS Equity Partners VI, L.P. | 7/27/2009 | 20,000,000 | 20,085,424 | 4,828,843 | 23,765,948 | 1.42x | 17.3% |
| 2009 | Lincolnshire Equity Fund IV, L.P. | 8/5/2009 | 7,500,000 | 6,359,871 | 852,944 | 5,450,958 | 0.99x | (0.5%) |
| 2009 | Lexington Capital Partners VII, L.P. | 12/3/2009 | 20,000,000 | 15,428,641 | 7,988,265 | 13,905,425 | 1.42x | 18.8% |
| 2010 | Snow Phipps II, L.P. | 1/8/2010 | 17,500,000 | 10,195,435 | 2,140,328 | 10,971,304 | 1.29x | 13.2% |
| 2010 | Trident V, L.P. | 4/29/2010 | 40,000,000 | 35,815,718 | 4,239,358 | 36,576,726 | 1.14x | 8.5% |
| 2010 | Comvest Investment Partners IV, L.P. | 10/21/2010 | 45,000,000 | 30,494,241 | 23,324,525 | 29,659,978 | 1.74x | 48.7% |
| 2011 | Blackstone Capital Partners VI, L.P. | 1/24/2011 | 35,000,000 | 18,901,489 | 3,389,062 | 19,778,771 | 1.23x | 18.6% |
| 2011 | Ampersand 2011 | 3/11/2011 | 12,500,000 | 10,750,000 | - | 14,943,946 | 1.39x | 17.3% |
| 2011 | BDCM Opportunity Fund III, L.P. | 4/8/2011 | 20,000,000 | 17,941,637 | 5,345,818 | 15,441,700 | 1.16x | 12.9% |
| 2011 | AXA Secondary Fund V B L.P. | 6/16/2011 | 80,000,000 | 49,481,174 | 12,282,918 | 59,573,908 | 1.45x | 24.1% |
| 2011 | Wellspring Capital Partners V, L.P. | 7/1/2011 | 22,500,000 | 9,781,788 | 1,293,552 | 7,135,367 | 0.86x | (10.0%) |
| 2011 | EQT VI, L.P. | 8/1/2011 | 51,473,278 | 25,290,006 | 384,792 | 25,976,923 | 1.04x | 3.0% |
| 2011 | Pegasus Partners V, L.P. | 8/16/2011 | 14,552,940 | 8,653,089 | 74,033 | 11,783,167 | 1.37x | 17.3% |
| 2011 | BC European Capital IX | 9/19/2011 | 71,684,768 | 39,454,376 | 3,611,105 | 42,305,831 | 1.16x | 11.5% |
| 2011 | American Securities Partners VI, L.P. | 11/18/2011 | 50,000,000 | 31,629,966 | 8,698,732 | 33,634,093 | 1.34x | 29.2% |
| 2011 | Vista Equity Partners Fund IV, L.P. | 11/30/2011 | 70,000,000 | 65,000,026 | 4,675,569 | 70,388,082 | 1.15x | 12.2% |
| 2012 | Warburg Pincus Private Equity XI, L.P. | 5/24/2012 | 80,000,000 | 40,628,634 | 7,207,760 | 37,771,984 | 1.11x | 12.2% |
| 2012 | Summit Partners Growth Equity Fund VIII-A, L.P. | 6/14/2012 | 75,000,000 | 41,555,639 | 7,331,728 | 38,825,572 | 1.11x | 18.4% |
| 2012 | Trilantic Capital Partners V L.P. | 9/20/2012 | 50,000,000 | 8,974,258 | 108,699 | 8,450,549 | 0.95x | NM |
| 2012 | Palladium Equity Partners IV, L.P. | 10/10/2012 | 35,000,000 | 5,320,053 | 566,412 | 4,493,784 | 0.95x | NM |
| 2012 | Ares Corporate Opportunities Fund IV, L.P. | 11/5/2012 | 50,000,000 | 12,296,543 | - | 12,022,470 | 0.98x | NM |
| 2012 | Green Equity Investors VI, L.P. | 11/30/2012 | 55,000,000 | 16,537,707 | 181,044 | 17,585,554 | 1.07x | NM |
| 2012 | Platinum Equity Capital Partners III, L.P. | 1/14/2013 | 50,000,000 | 15,845,476 | 9,091,067 | 13,649,524 | 1.44x | NM |
| 2012 | NYCPPF - 2012 Emerging Manager Program* | 2/7/2013 | 50,000,000 | 6,437,937 | 707,405 | 5,729,306 | 1.00x | NM |
| 2012 | Neuberger Berman Strategic Co-Investment II LP | 3/20/2013 | 60,000,000 | 25,839,377 | 5,694,491 | 29,810,546 | 1.37x | NM |
| 2013 | Carlyle Partners VI, L.P. | 7/3/2013 | 60,000,000 | 12,261,785 | - | 11,076,322 | 0.90x | NM |
| 2013 | Carlyle Partners VI, L.P. (Side Car) | N/A | 6,600,000 | - | - | - | - | N/A |
| 2013 | Landmark Equity Partners XV, L.P. | 10/30/2013 | 67,000,000 | 8,230,041 | - | 10,599,980 | 1.29x | NM |
| 2013 | Landmark - NYC Fund I, L.P. | 12/24/2013 | 23,000,000 | 1,177,572 | - | 1,189,686 | 1.01x | NM |
| 2013 | Apollo Investment Fund VIII, L.P. | 12/11/2013 | 100,000,000 | 4,393,746 | 145,384 | 3,279,458 | 0.78x | NM |
| 2013 | Olympus Growth Fund VI, L.P. | 1/21/2014 | 35,000,000 | 2,055,270 | - | 1,870,960 | 0.91x | NM |
| 2013 | CVC Capital Partners VI, L.P. | 2/18/2014 | 104,820,367 | 724,667 | - | 11,713 | 0.02x | NM |
| 2014 | ASF VI B L.P. | 5/9/2014 | 60,000,000 | 7,487,264 | - | 8,674,594 | 1.16x | NM |
| 2014 | ASF VI B NYC Co-Invest L.P. | N/A | 20,000,000 | 2,000 | - | 2,000 | 1.00x | N/A |
| 2013 | Crestview Partners III, L.P. | N/A | 45,000,000 | - | - | (477,685) | - | N/A |
| 2013 | Crestview Partners III (Co-Investment B), L.P. | N/A | 15,000,000 | - | - | - | - | N/A |
| 2014 | Lexington Capital Partners VIII, L.P. | N/A | 80,000,000 | - | - | - | - | N/A |
| **Total Active Investments** | | | **$ 4,118,376,101** | **$ 3,137,065,138** | **$ 2,184,028,955** | **$ 2,174,744,520** | **1.39x** | **11.1%** |
| **Total Portfolio[1]** | | | **$ 4,276,361,426** | **$ 3,309,680,416** | **$ 2,368,223,372** | **$ 2,174,744,520** | **1.37x** | **10.6%** |

| Vintage Year | Investment | First Drawdown | Committed Capital | Contributed Capital | Distributed Capital | Market Value | Multiple | IRR |
|---|---|---|---|---|---|---|---|---|
| **Commitments Closed Subsequent to as of Date** | | | | | | | | |
| 2014 | Vista Equity Partners Fund V, L.P. | 9/8/2014 | $ 85,000,000 | $ - | $ - | $ - | N/A | N/A |
| 2014 | NMS Fund II LP | 10/31/2014 | 2,400,000 | - | - | - | N/A | N/A |
| 2014 | Centerbridge Capital Partners III, L.P. | N/A | 11,100,000 | - | - | - | N/A | N/A |
| **Total Commitments Closed Subsequent to as of Date** | | | **$ 98,500,000** | **$ -** | **$ -** | **$ -** | **N/A** | **N/A** |

*Please note that the NYCPPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $28.3 million has been committed as of November 14, 2014.

[1] Total Portfolio includes liquidated investments and is presented Pro-Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

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


NYC Police Monthly PE Cash Flow Summary
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
($ mm)
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12/14
Contributions
Distributions
Net Cash Flow

TOWNSEND GROUP

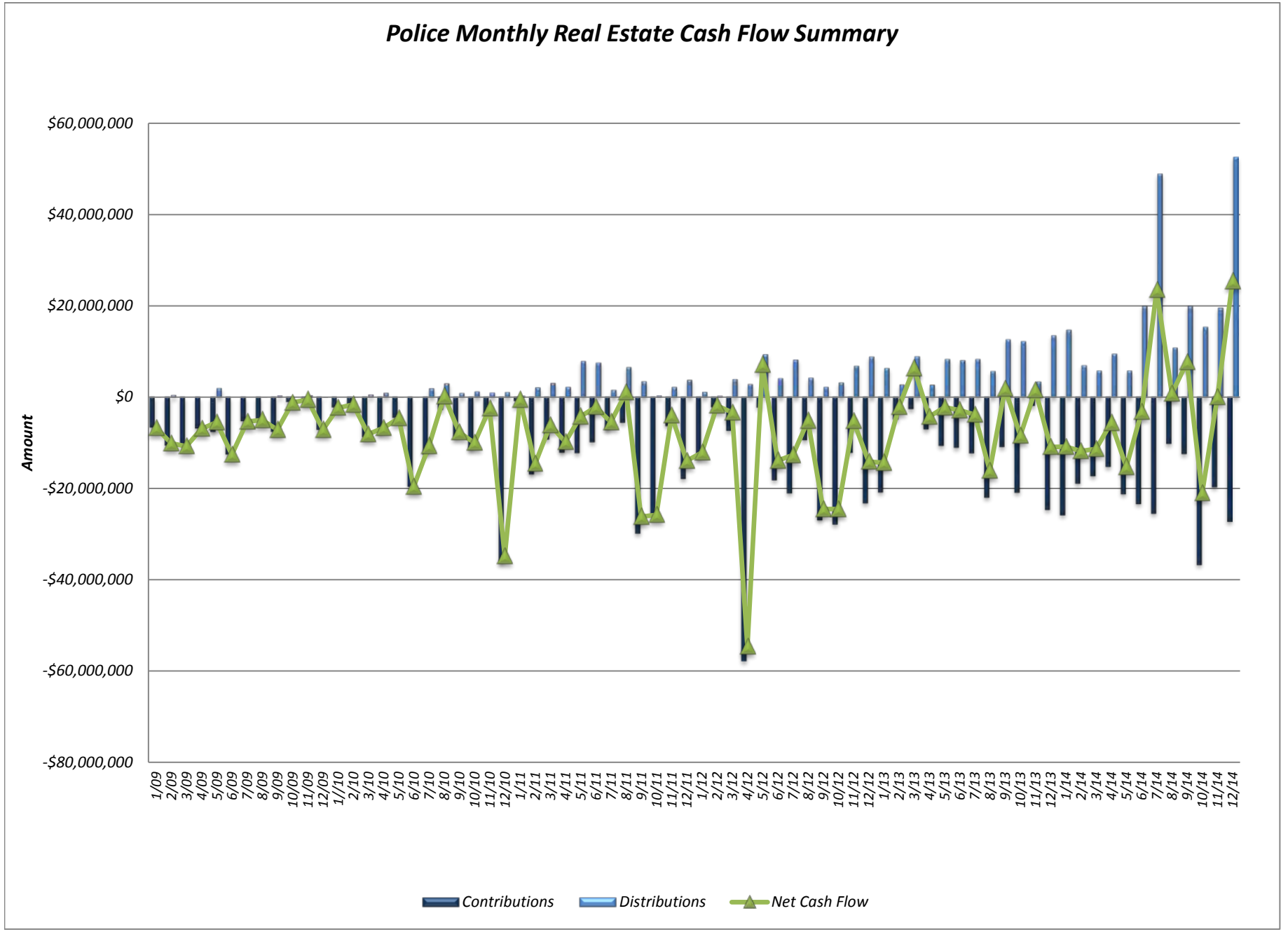
**New York City Police Pension Fund**

| Vintage Year | Fund Name | First Draw Down | Capital Committed | Contributions | Distributions | Market Value | Equity Multiple | Net IRR |
|---|---|---|---|---|---|---|---|---|
| 2006 | UBS Trumbull Property Fund | 9/28/2006 | $61,000,000 | $73,020,424 | ($9,539,231) | $81,379,929 | 1.2 | 5.8% |
| 2006 | PRISA SA | 9/29/2006 | $21,000,000 | $22,238,576 | ($3,484,678) | $22,984,588 | 1.2 | 2.4% |
| 2006 | RREEF America REIT II | 10/1/2006 | $21,000,000 | $27,724,347 | ($10,104,693) | $22,972,941 | 1.2 | 3.1% |
| 2006 | Prologis Targeted U.S. Logistics Fund | 10/1/2006 | $10,000,000 | $12,137,803 | ($2,230,397) | $9,489,567 | 1.0 | -0.6% |
| 2007 | JP Morgan Strategic Property Fund | 12/4/2006 | $56,000,000 | $59,062,617 | $0 | $84,824,936 | 1.4 | 7.6% |
| 2007 | PRISA II | 6/30/2007 | $60,278,867 | $62,869,935 | ($7,256,269) | $65,626,399 | 1.2 | 2.6% |
| 2007 | Heitman HART | 3/29/2007 | $28,000,000 | $35,223,137 | ($7,223,137) | $40,855,780 | 1.4 | 6.8% |
| 2007 | JP Morgan Special Situation Property Fund | 1/2/2007 | $15,000,000 | $16,596,430 | ($3,074,699) | $14,759,722 | 1.1 | 1.1% |
| 2007 | Colony Realty Partners II | 12/20/2006 | $20,000,000 | $21,420,211 | ($666,108) | $7,941,700 | 0.4 | -13.0% |
| 2007 | RREEF America REIT III - 1410 | 10/1/2007 | $15,000,000 | $15,000,000 | ($3,789,458) | $4,229,796 | 0.5 | -9.3% |
| 2010 | LaSalle Property Fund | 7/1/2010 | $50,000,000 | $43,847,638 | ($4,849,019) | $52,070,898 | 1.3 | 12.0% |
| 2012 | Almanac Realty Securities VI | 6/6/2012 | $50,000,000 | $25,278,256 | ($3,806,243) | $25,739,346 | 1.2 | 17.7% |
| 2012 | Almanac Realty Securities VI (Sidecar II) | 7/31/2012 | $15,000,000 | $2,614,752 | ($157,673) | $3,009,782 | 1.2 | 21.9% |
| 2013 | NYC Asset Investor #2 LLC - Related | 7/9/2013 | $60,000,000 | $24,703,102 | ($731,035) | $23,897,743 | 1.0 | -0.9% |
| 2014 | MetLife Core Property Fund | n/a | $40,000,000 | $0 | $0 | $0 | n/a | n/a |
| | **Core / Core Plus Portfolio** | | **$522,278,867** | **$441,737,227** | **($56,912,639)** | **$459,783,126** | **1.2** | **3.5%** |
| 2003 | OCM Real Estate Opportunities Fund III | 3/5/2003 | $15,000,000 | $15,000,000 | ($24,074,046) | $1,662,803 | 1.7 | 11.6% |
| 2003 | Canyon Johnson Urban Fund | 12/6/2002 | $10,000,000 | $9,060,242 | ($10,582,954) | $0 | 1.2 | 10.2% |
| 2004 | The City Investment Fund I | 3/16/2004 | $70,000,000 | $69,030,360 | ($44,453,524) | $30,808,323 | 1.1 | 2.1% |
| 2004 | Blackstone Fund IV | 5/10/2004 | $15,000,000 | $19,220,353 | ($17,909,069) | $8,964,547 | 1.4 | 11.7% |
| 2005 | Canyon Johnson Urban Fund II | 5/11/2005 | $20,000,000 | $17,977,405 | ($3,197,297) | $6,191,362 | 0.5 | -9.6% |
| 2006 | AREA Real Estate Investment Fund V, LP | 6/15/2006 | $5,000,000 | $5,000,004 | ($1,496,537) | $2,456,450 | 0.8 | -4.6% |
| 2007 | Blackstone Real Estate Partners VI | 9/27/2007 | $40,000,000 | $43,628,697 | ($16,936,290) | $60,282,156 | 1.8 | 13.8% |
| 2007 | Colony Investors VIII | 9/18/2007 | $20,000,000 | $21,249,679 | ($3,513,027) | $7,477,152 | 0.5 | -12.3% |
| 2007 | Carlyle Realty Partners V | 8/27/2007 | $20,000,000 | $24,648,226 | ($24,384,233) | $6,930,640 | 1.3 | 7.3% |
| 2007 | Metropolitan Workforce Housing Fund | 7/13/2007 | $7,000,000 | $7,006,513 | ($1,278,766) | $6,455,033 | 1.1 | 2.8% |
| 2008 | PRISA III | 9/30/2008 | $30,000,000 | $32,816,332 | $0 | $48,978,276 | 1.5 | 9.5% |
| 2008 | Stockbridge Real Estate Fund III | 9/9/2008 | $27,000,000 | $26,285,345 | $0 | $35,935,091 | 1.4 | 8.7% |
| 2008 | AREA European Real Estate Fund III, LP | 5/6/2008 | $30,000,000 | $30,487,500 | ($13,330,000) | $24,074,401 | 1.2 | 6.2% |
| 2008 | AG Realty Fund VII | 5/20/2008 | $25,000,000 | $23,500,000 | ($22,002,711) | $12,400,223 | 1.5 | 13.6% |
| 2008 | American Value Partners Fund I | 10/18/2007 | $15,000,000 | $11,291,112 | ($3,796,391) | $6,825,410 | 0.9 | -1.6% |
| 2008 | Fidelity Real Estate Growth Fund III | 5/19/2008 | $15,000,000 | $13,388,046 | ($8,761,695) | $6,578,538 | 1.1 | 4.3% |
| 2008 | Westbrook Real Estate Fund VII | 12/3/2007 | $10,000,000 | $10,996,839 | ($6,375,757) | $5,811,011 | 1.1 | 2.3% |
| 2008 | Silverpeak Legacy Partners III (Lehman) | 5/28/2008 | $30,000,000 | $13,301,089 | ($518,038) | $5,354,934 | 0.4 | -14.0% |
| 2008 | ARA Asia Dragon Fund | 7/9/2008 | $10,000,000 | $9,284,000 | ($8,167,744) | $4,648,489 | 1.4 | 9.8% |
| 2009 | Walton Street Real Estate Fund VI | 4/27/2009 | $30,000,000 | $26,594,360 | ($6,975,754) | $29,636,041 | 1.4 | 10.7% |
| 2009 | Thor Urban Property Fund II | 10/30/2008 | $20,000,000 | $25,878,333 | ($9,566,961) | $19,575,111 | 1.1 | 5.9% |
| 2009 | Carbon Capital III | 7/2/2009 | $15,000,000 | $16,408,936 | ($18,380,754) | $1,667,286 | 1.2 | 8.8% |
| 2010 | Blackstone Real Estate Partners Europe III (USD Vehicle) | 10/24/2008 | $35,000,000 | $34,646,046 | ($11,420,290) | $36,204,794 | 1.4 | 18.3% |
| 2010 | Westbrook Real Estate Fund VIII | 12/28/2009 | $35,000,000 | $41,103,779 | ($26,226,067) | $25,840,019 | 1.3 | 14.0% |
| 2010 | Canyon Johnson Urban Fund III | 3/29/2010 | $15,000,000 | $13,772,473 | ($6,852,857) | $10,361,181 | 1.2 | 10.9% |
| 2011 | Carlyle Realty Partners VI | 9/14/2011 | $40,000,000 | $28,927,757 | ($10,587,122) | $27,648,105 | 1.3 | 25.2% |
| 2011 | H/2 Special Opportunities Fund II | 1/31/2011 | $25,000,000 | $21,643,470 | ($5,217,914) | $23,353,450 | 1.3 | 23.6% |
| 2012 | Divco West Fund III | 12/30/2011 | $70,000,000 | $68,667,971 | ($9,072,518) | $94,571,913 | 1.5 | 27.8% |
| 2012 | Blackstone Real Estate Partners VII | 3/31/2012 | $100,000,000 | $80,743,584 | ($21,702,123) | $89,422,695 | 1.4 | 29.5% |
| 2012 | Brookfield Strategic Real Estate Partners | 9/20/2012 | $60,000,000 | $32,668,262 | ($7,460,431) | $31,287,885 | 1.2 | 20.1% |
| 2012 | Taconic New York City Investment Fund LP | 7/5/2012 | $40,000,000 | $16,090,909 | ($363,636) | $17,750,655 | 1.1 | 8.1% |
| 2013 | KTR Industrial Fund III | 6/28/2013 | $30,000,000 | $10,109,606 | $0 | $11,807,081 | 1.2 | 25.8% |
| 2013 | NYC Asset Investor #1 LLC - Emmes | 6/25/2013 | $30,000,000 | $11,368,704 | ($853,322) | $11,281,134 | 1.1 | 19.4% |
| 2013 | NYC Asset Investor #3 LLC - Hudson | 9/20/2013 | $40,000,000 | $3,182,295 | $0 | $3,043,256 | 1.0 | -9.6% |
| 2014 | Blackstone Real Estate Partners Europe IV (USD Vehicle) | 12/23/2013 | $75,000,000 | $23,170,638 | ($581,002) | $23,638,553 | 1.0 | 16.1% |
| 2014 | Lone Star Real Estate Fund III | 5/20/2014 | $75,000,000 | $18,899,425 | ($148,100) | $18,196,755 | n/a | n/a |
| 2014 | Divco West Fund IV | 1/15/2014 | $70,000,000 | $16,454,657 | $0 | $16,413,511 | 1.0 | -0.5% |
| 2014 | Carlyle Realty Partners VII | n/a | $0 | $0 | $0 | $0 | n/a | n/a |
| | **Non Core and Emerging Manager Portfolio** | | **$1,219,000,000** | **$893,502,946** | **($346,186,930)** | **$773,534,263** | **1.3** | **8.5%** |
| | **New York City Police Pension Fund** | | **$1,741,278,867** | **$1,335,240,173** | **($403,099,569)** | **$1,233,317,389** | **1.2** | **6.3%** |

**Funds Closed Subsequent to Quarter**

| Vintage Year | Fund Name | First Draw Down | Capital Committed | Contributions | | | | |
|---|---|---|---|---|---|---|---|---|
| **2014** | **Blackstone Europe Fund IV-Increased Commitments** | | **$22,500,000** | - | - | - | - | - |
| **Grand Total** | | | **$22,500,000** | | | | | |

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 June 30, 2014. 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.


Police Monthly Real Estate Cash Flow Summary
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
Amount
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12/14
Contributions
Distributions
Net Cash Flow

# APPENDICES:

# Basket Clause

# Police- BASKET/NON BASKET SUMMARY

| As of December 31st, 2014 | Adjusted Fund Policy | | | Fund Actual (PE & RE on an invested basis) | | |
|---|---|---|---|---|---|---|
| **Equity** | **Non Basket*** | **Basket*** | **Total** | **Non Basket*** | **Basket*** | **Total** |
| **Domestic Equity** | 35.4% | 0.0% | 35.4% | 36.2% | 0.0% | 36.2% |
| **Non-U.S. Equity** | 10.0% | 6.0% | 16.0% | 10.0% | 4.8% | 14.8% |
| **Private Equity** | 0.0% | 6.8% | 6.8% | 0.0% | 6.8% | 6.8% |
| **Real Assets** | 4.0% | 0.0% | 4.0% | 4.0% | 0.0% | 4.0% |
| **REITS** | 0.3% | 0.3% | 0.5% | 0.3% | 0.3% | 0.5% |
| **Hedge Funds** | 0.0% | 3.6% | 3.6% | 0.0% | 3.6% | 3.6% |
| **Total Equity** | 49.7% | 16.8% | 66.4% | 50.4% | 15.5% | 66.0% |
| **Fixed Income** | | | | | | |
| **Core+5** | 19.3% | 0.5% | 19.8% | 17.6% | 0.5% | 18.1% |
| ***U.S. Gov't Sector*** | *3.9%* | *0.0%* | *3.9%* | *2.6%* | *0.0%* | *2.6%* |
| ***Mortgage Sector*** | *7.4%* | *0.0%* | *7.4%* | *6.9%* | *0.0%* | *6.9%* |
| ***Credit Sector*** | *8.1%* | *0.5%* | *8.6%* | *7.8%* | *0.5%* | *8.3%* |
| **High Yield** | 2.8% | 0.8% | 3.6% | 3.2% | 0.8% | 4.0% |
| **Bank Loans** | 0.0% | 1.7% | 1.7% | 0.0% | 1.7% | 1.7% |
| **TIPS** | 4.5% | 0.5% | 5.0% | 2.6% | 0.3% | 2.9% |
| **Convertibles** | 1.0% | 0.0% | 1.0% | 0.7% | 0.0% | 0.7% |
| **Opportunistic** | 0.0% | 2.4% | 2.4% | 0.0% | 2.4% | 2.4% |
| **Other Fixed Income** | 0.0% | 0.0% | 0.0% | 4.2% | 0.0% | 4.2% |
| **Total Fixed Income** | 27.6% | 6.0% | 33.6% | 28.3% | 5.7% | 34.0% |
| **Total Fund** | 77.3% | 22.7% | 100.0% | 78.7% | 21.3% | 100.0% |
| **Remaining Capacity** | | 2.3% | | | 3.7% | |

* Note: Basket amounts are estimates

# Liquidity Analysis

## Police Liquidity Profile - Static Analysis

1/28/15

AUM as of December 31, 2014

| | Current MV | Liquid Assets | | |
|---|---|---|---|---|
| | | Today | 1 Year | 2 Years |
| **Domestic Equity** | $11,658 | $11,658 | $11,658 | $11,658 |
| **International Equity** | 3,043 | 3,043 | 3,043 | 3,043 |
| **Emerging Markets** | 1,718 | 1,718 | 1,718 | 1,718 |
| **Hedge Funds** | 1,175 | 6 | 953 | 1,157 |
| **REITS** | 175 | 175 | 175 | 175 |
| **Private Equity** | 2,201 | 0 | 0 | 0 |
| **Private Real Estate** | 1,282 | 0 | 0 | 0 |
| **Core + 5** | 5,818 | 5,818 | 5,818 | 5,818 |
| **TIPS** | 948 | 948 | 948 | 948 |
| **Opportunistic Fixed Income** | 787 | 590 | 787 | 787 |
| **Enhanced Yield** | 1,300 | 1,300 | 1,300 | 1,300 |
| **Bank Loans** | 549 | 549 | 549 | 549 |
| **Convertible Bonds** | 217 | 217 | 217 | 217 |
| **ETI** | 327 | 64 | 184 | 188 |
| **Cash** | 1,021 | 1,021 | 1,021 | 1,021 |
| **Total Assets** | **$32,220** | **$27,108** | **$28,373** | **$28,579** |
| **Total Illiquid $** | | $5,111 | $3,847 | $3,640 |
| **Total Illiquid %** | | 15.9% | 11.9% | 11.3% |

| | |
|---|---|
| Unfunded PE Commitments | $1,394 |
| Unfunded RE Commitments | 620 |
| Unfunded OFI Commitments | 305 |
| **Total commitments $** | $2,318 |
| **Total commitments %** | 7.2% |

## Police Liquidity Profile - Static Analysis

1/28/15

AUM as of December 31, 2014

| | | | |
|---|---|---|---|
| **Denominator Effect - Decrease AUM by One-Third** | | | |
| **Total Illiquid $** | $5,111 | $3,847 | $3,640 |
| **Total Illiquid %** | 23.8% | 17.9% | 16.9% |

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

| | | Liquid Assets | | |
|---|---|---|---|---|
| | **Current MV** | **Today** | **1 Year** | **2 Years** |
| **Total Assets** | **$32,220** | **$27,108** | **$28,373** | **$28,579** |

| | | |
|---|---|---|
| **Private Equity, Real Estate and Opportunistic Fixed Income Stress Case** | | |
| Unfunded PE Commitments Drawn | $279 | $557 |
| Unfunded RE Commitments Drawn | 124 | 248 |
| Unfunded OFI Commitments Drawn | 152 | 0 |
| **Total commitments $** | **$555** | **$805** |
| **Total commitments %** | 1.7% | 2.5% |
| | | |
| **Total Illiquid $** | $4,402 | $4,446 |
| **Total Illiquid %** | 13.7% | 13.8% |

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids

| | | | |
|---|---|---|---|
| **Denominator Effect - Decrease AUM by One-Third** | | | |
| **Total Illiquid $** | $5,111 | $4,402 | $4,446 |
| **Total Illiquid %** | 23.8% | 20.5% | 20.7% |

Note: Assumes zero realizations, no new commitments and a five-year investment period; funded out of liquids