



Lawrence Schloss
Deputy Comptroller /
Chief Investment Officer

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT
1 CENTRE STREET ROOM 736
NEW YORK, N.Y. 10007-2341

TELEPHONE: (212) 669-8318
FAX NUMBER: (212) 669-3445
WWW.COMPTROLLER.NYC.GOV

EMAIL: SCHLOSS@COMPTROLLER.NYC.GOV

JOHN C. LIU
COMPTROLLER

MEMORANDUM

TO: Trustees
New York City Police Pension Fund

FROM: Larry Schloss

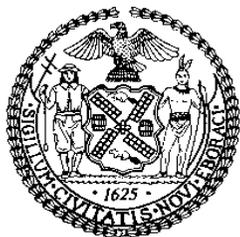
DATE: February 26, 2013

RE: New York City Police Pension Fund Investment Meeting –
March 5, 2013

Enclosed is a copy of the **public agenda** for the Tuesday, March 5, 2013 Investment Meeting. The meeting will be held at the Police Pension Fund, 233 Broadway – 25th Floor; beginning at 10:00am.

Please remember to bring your **Quarterly Performance Overview book** with you to the meeting, it will be mailed to you.

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



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

John C. Liu
COMPTROLLER

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

MARCH 5, 2013

INVESTMENT MEETING

MARCH 5, 2013

PUBLIC AGENDA

	<u>Page</u>
I. Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – December 31, 2012 (To be distributed)	---
• ETI Quarterly Report – December 31, 2012	5
• Private Equity Quarterly Report – September 30, 2012	13
II. January Monthly Performance Review: (30 Minutes)	46
III. Currency Presentation: (20 Minutes) (Material to be sent under separate cover)	---

APPENDICES:

• Basket Clause	109
• Liquidity Analysis	111

PUBLIC AGENDA

I. Performance Reviews:

ETI Quarterly Report

Police Economically Targeted Investments Quarterly Report

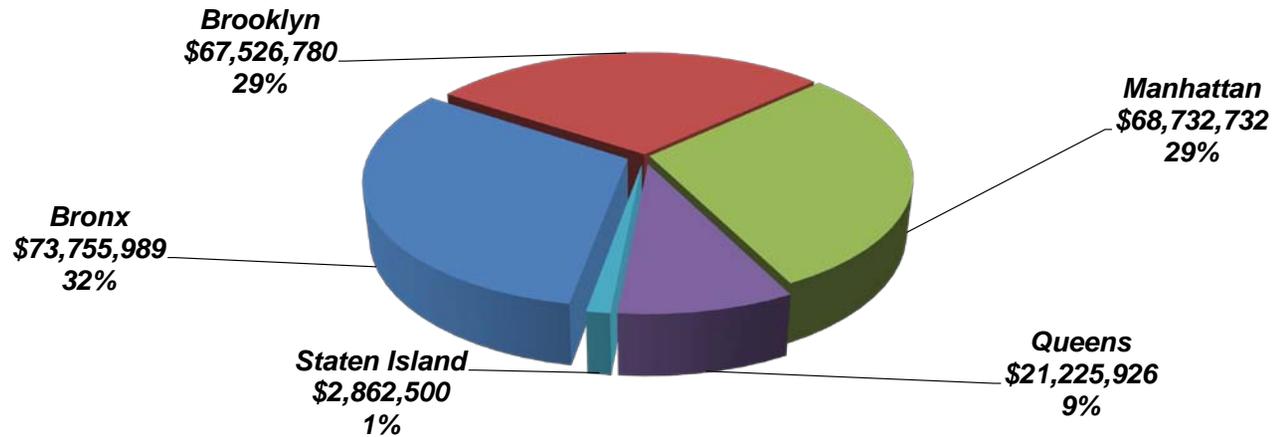
Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	CPC		NHS		BOA		CCD		CFSB		NCBCI		LIIF		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$160,000,000	n/a	\$5,000,000	n/a	\$20,000,000	n/a	\$7,600,000	n/a	\$19,100,000	n/a	\$4,750,000	n/a	\$14,100,000	n/a	\$230,550,000	n/a
Current Market Value	\$102,684,504	n/a	\$590,853	n/a	\$6,707,419	n/a	\$2,699,206	n/a	\$1,146,742	n/a	\$665,033	n/a	\$1,661,464	n/a	\$116,155,220	n/a
Commitments 4Q 12 (included in total)																
Bronx	\$410,000	21	\$0	0	\$2,499,875	60	\$0	0	\$0	0	\$0	0	\$342,000	43	\$3,251,875	124
Brooklyn	0	0	0	0	2,652,583	54	0	0	0	0	0	0	0	0	2,652,583	54
Manhattan	0	0	0	0	0	0	165,300	0	0	0	86,119	20	0	0	251,419	20
Queens	408,750	78	0	0	0	0	0	0	0	0	0	0	0	408,750	78	
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$818,750	99	\$0	0	\$5,152,458	114	\$165,300	0	\$0	0	\$86,119	20	\$342,000	43	\$6,564,627	276
Delivered 4Q 12 (included in total)																
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	142,396	4	0	0	0	0	0	0	0	0	0	0	0	0	142,396	4
Manhattan	0	0	0	0	475,691	48	0	0	0	0	0	0	725,610	70	1,201,301	118
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	162,500	8	0	0	0	0	0	0	0	0	0	0	0	162,500	8	
Total	\$304,896	12	\$0	0	\$475,691	48	\$0	0	\$0	0	\$0	0	\$725,610	70	\$1,506,197	130
Total Commitments																
Bronx	\$15,372,007	1,637	\$0	0	\$2,499,875	60	\$2,401,030	376	\$0	0	\$0	0	\$342,000	43	\$20,614,912	2,116
Brooklyn	19,816,028	1,092	0	0	2,652,583	54	1,173,820	128	0	0	362,206	54	1,008,722	118	25,013,359	1,446
Manhattan	11,682,315	988	0	0	0	0	872,148	79	389,007	30	\$1,390,275	208	1,523,906	176	15,857,650	1,481
Queens	408,750	78	0	0	7,170,613	239	0	0	0	0	0	0	0	0	7,579,363	317
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$47,279,099	3,795	\$0	0	\$12,323,071	353	\$4,446,998	583	\$389,007	30	\$1,752,481	262	\$2,874,628	337	\$69,065,284	5,360
Historical Investments																
Bronx	\$67,812,562	4,780	\$0	0	\$5,435,177	1,216	\$508,250	76	\$0	0	\$0	0	\$0	0	\$73,755,989	6,072
Brooklyn	64,634,300	3,431	330,213	7	763,676	88	770,604	124	0	0	0	0	1,027,988	174	67,526,780	3,824
Manhattan	64,537,658	3,571	252,445	15	475,691	48	933,640	204	1,138,473	167	669,215	84	725,610	70	68,732,732	4,159
Queens	20,845,926	1,242	0	0	0	0	380,000	54	0	0	0	0	0	0	21,225,926	1,296
Staten Island	2,862,500	111	0	0	0	0	0	0	0	0	0	0	0	2,862,500	111	
Total	\$220,692,946	13,135	\$582,658	22	\$6,674,543	1,352	\$2,592,494	458	\$1,138,473	167	\$669,215	84	\$1,753,598	244	\$234,103,926	15,462

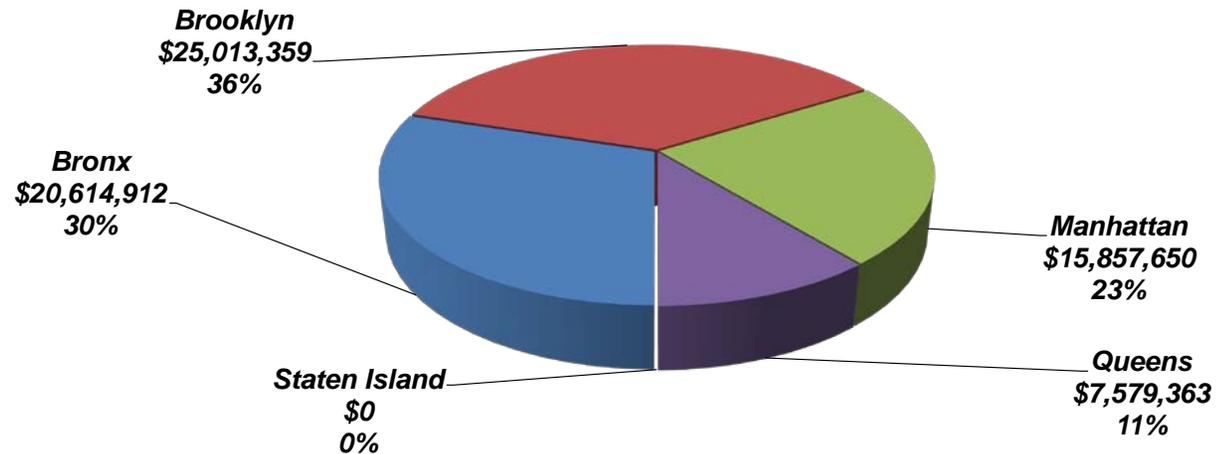
*Lenders : The Community Preservation Corporation Neighborhood Housing Services Bank of America Citibank Community Development Carver Federal Savings Bank NCB Capital Impact Low Income Investment Fund

Public/Private Apartment Rehabilitation Program (PPAR)

Historical Investments Since Inception All PPAR Lenders



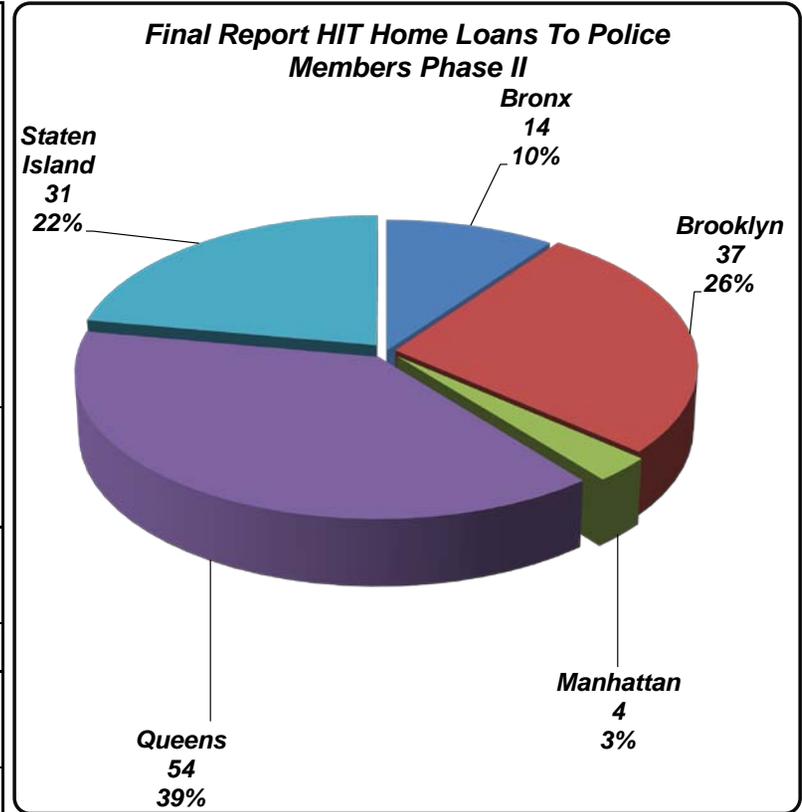
Current Commitments All PPAR Lenders



Police Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
 Market Value \$116.3 million*
 NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2012					
<u>Multifamily Investments Detail</u>					
Borough	Dollars	Units			
Bronx	\$52,827,900	802			
Brooklyn	14,890,446	3,033			
Manhattan	134,075,200	926			
Queens	17,760,000	1,260			
Staten Island	6,414,554	693			
Total	\$225,968,100	6,714			
<u>Single Family Investments Detail</u>					
	Home Loans	Transactions	Member Loans	Total All NYC	PF's
Bronx	\$218,082,108	1,017	14		296
Brooklyn	864,892,271	3,435	37		1,115
Manhattan	214,244,680	851	4		265
Queens	894,399,418	3,627	54		973
Staten Island	359,980,460	1,433	31		439
Total	\$2,551,598,937	10,363	140		3,088
Grand Total NYCCII Phase II	\$2,777,567,037				
Other-NYC Metro Area **	\$100,000,000	137			
NYCCII Phase I 2002 - 2005					
	Dollars	Units	Member Loans	Total All NYC	PF's
Multifamily Investments	\$249,123,500	12,337	n/a		n/a
Single Family Investments	348,300,563	n/a	131		446
Total NYCCII Phase I	\$597,424,063	12,337	131		446
NYCCII Phases I & II					
	Dollars	Units	Member Loans	Total All NYC	PF's
Multifamily Investments	\$475,091,600	19,051	n/a		n/a
Single Family Investments	2,899,899,500	n/a	271		3534
Grand Total NYCCII Phases I & II	\$3,374,991,100	19,051	271		3,534



*Interest is reinvested

**This investment is for a pediatric nursing facility in Yonkers, approximately 4 miles from the NYC border. It will finance a replacement facility for the Elizabeth Seton Pediatric Center, currently located in Chelsea, which is "one of only two pediatric nursing facilities in downstate New York, and the only one dedicated to long-term care." The new facility will have 137 beds and serve children from NYC, Westchester and Putnam Counties.

Police Economically Targeted Investments Quarterly Report

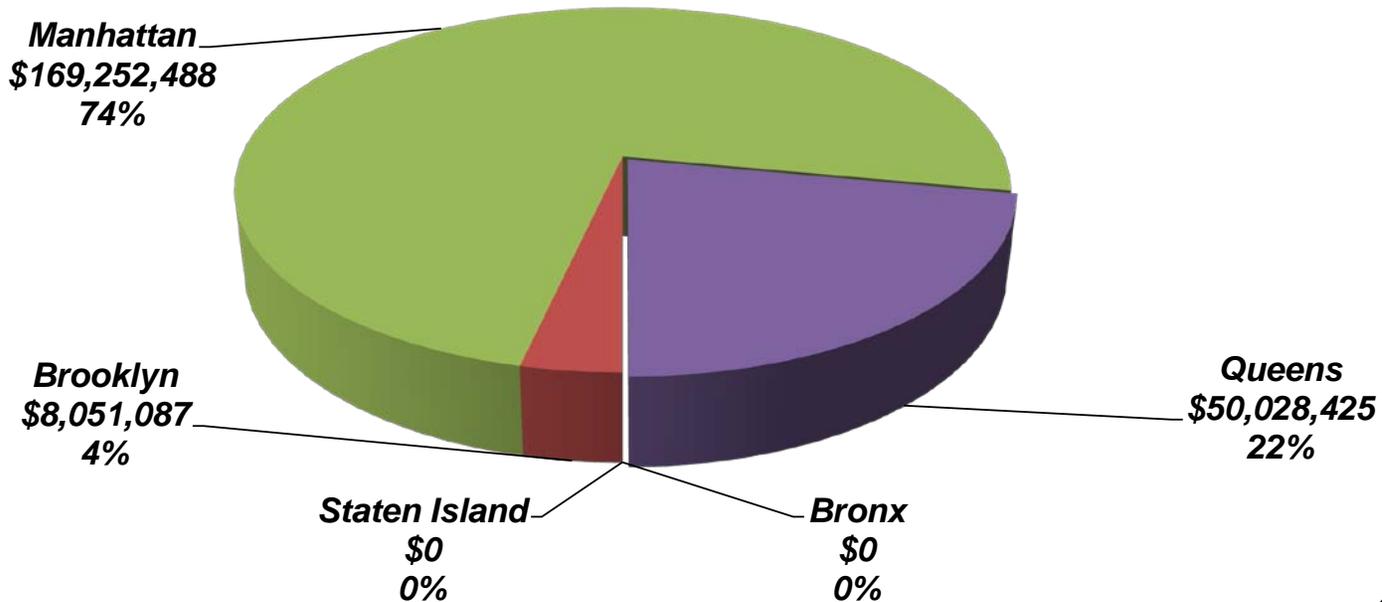
AFL-CIO Housing Investment Trust (HIT)
 NYC Workforce Housing Initiative 2009-2014

Investments Through 12/31/2012

Workforce Investments Detail

<u>Borough</u>	<u>Dollars</u>	<u>Workforce Housing Units</u>
Bronx	\$0	0
Brooklyn	8,051,087	422
Manhattan	169,252,488	4,627
Queens	50,028,425	2607
Staten Island	0	0
Total	\$227,332,000	7,656

HIT Workforce Housing Initiative

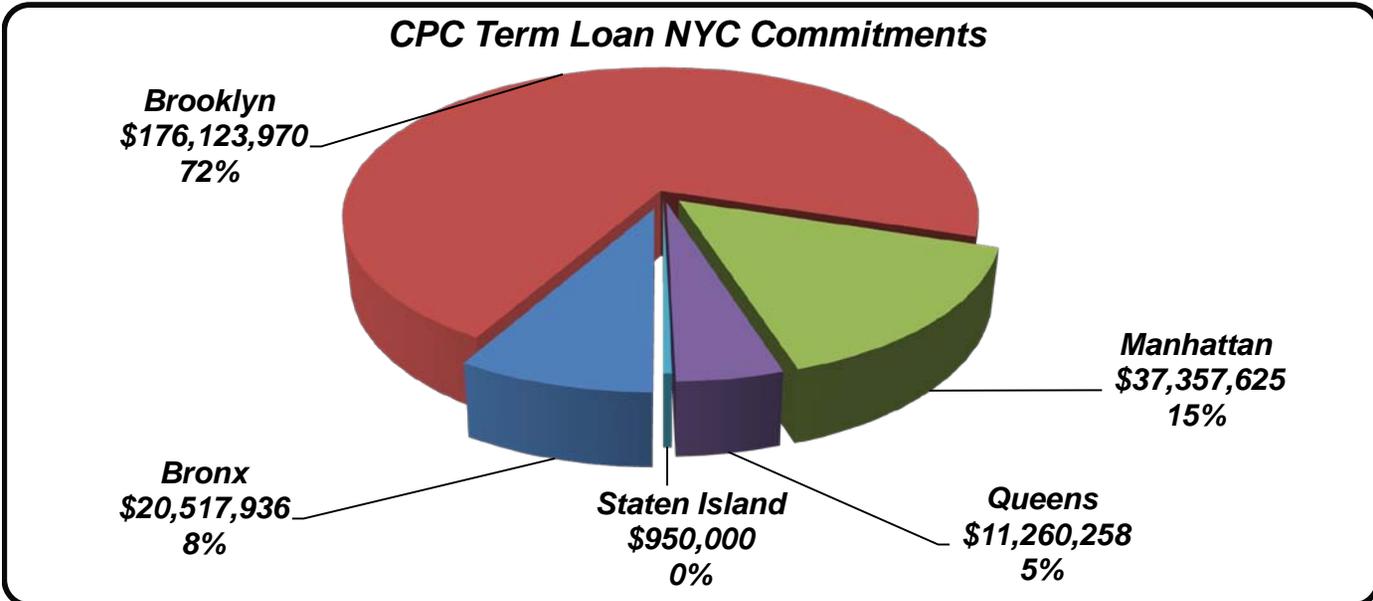


Police Economically Targeted Investments Quarterly Report

CPC Term Loan*

Current Commitments NYC		\$246,209,789		
Police Commitment Share		\$8,646,600		
Police Market Value*		\$8,646,600		
	# Loans	\$ Committed	# Units Residential	# Units Commercial
Bronx	17	\$20,517,936	823	23
Brooklyn	47	176,123,970	1,644	38
Manhattan	33	37,357,625	746	23
Queens	6	11,260,258	129	3
Staten Island	1	950,000	3	0
Grand Total NYC	104	\$246,209,789	3,345	87
Other NY State	26	\$75,780,042	705	13

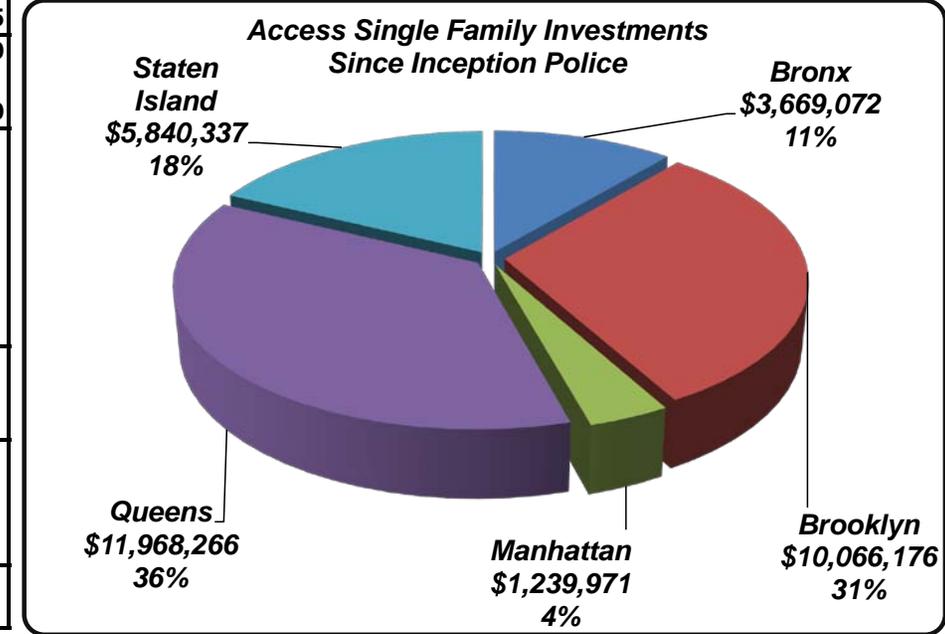
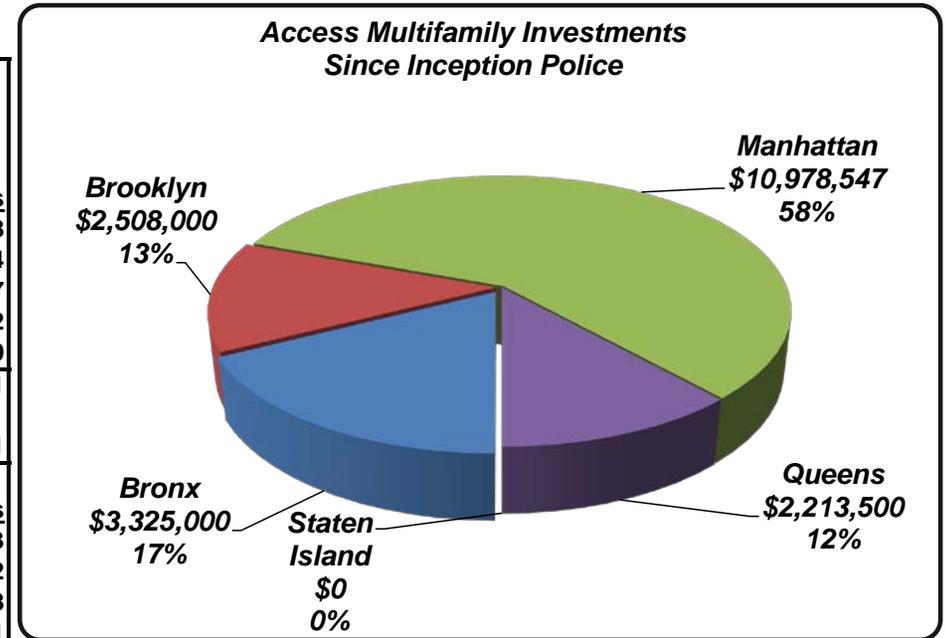
*Equals the amount drawn down. Interest is paid monthly.



Police Economically Targeted Investments Quarterly Report

ACCESS CAPITAL STRATEGIES (Since Inception 2/1/07)

Allocated Amount \$19 million (19% of total account)			
Market Value \$26.4 million			
Multifamily Investments Detail			
	<u>Police Investment</u>	<u>Total Units</u>	<u># of LMI* Units</u>
Bronx	\$3,325,000	508	508
Brooklyn	2,508,000	404	404
Manhattan	10,978,547	2,815	1,677
Queens	2,213,500	762	762
Staten Island	0	0	0
Total Police Multifamily Investments	\$19,025,047	4,489	3,351
Multifamily Total All Systems	\$100,131,826	4,489	3,351
Single Family Investments Detail			
	<u>Police Investment</u>	<u>Total Units</u>	<u># of LMI* Units</u>
Bronx	\$3,669,072	113	113
Brooklyn	10,066,176	292	292
Manhattan	1,239,971	28	28
Queens	11,968,266	311	311
Staten Island	5,840,337	155	155
Total Police Single Family Investments	\$32,783,822	899	899
Single Family Total All Systems	\$172,546,432	899	899
Other Investments Detail			
	<u>Police Investment</u>	<u># of Loans</u>	
Bronx	\$128,250	1	
Brooklyn	1,024,176	8	
Manhattan	462,252	5	
Queens	103,252	3	
Staten Island	0	0	
Total Police Other Investments	\$1,717,931	17	
Other Investments Total All Systems	\$9,041,740	17	
Grand Total Police	\$53,526,800		
Grand Total All Systems	\$281,719,998		
* LMI = Low or Moderate Income			



Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended September 30, 2012

Report Prepared For:

New York City Police Pension Fund, Subchapter 2



Table of Contents

I. Executive Summary	1
Performance Summary	1
Portfolio Performance vs. Benchmarks	2
Portfolio Diversification	2
By Strategy	2
By Fund Geographic Focus	2
II. Market Overview	3
Executive Summary	3
Capital Markets Overview	3
Public Equity Markets	3
Debt Markets	6
Private Equity Market Overview	7
All Private Equity	7
Fundraising	7
Investment Activity	8
Deal Environment	10
III. Portfolio Review	12
Quarterly Highlights	12
Investment Performance	14
Since Inception Performance	14
Performance by Vintage Year	15
Portfolio Periodic Returns vs. Russell 3000® Index	16
Performance by Strategy / Sub-Strategy	16
Performance by Strategy	17
Performance by Sub-Strategy	17
Portfolio Diversification	18
By Strategy/Sub-Strategy	18
By Fund Geographic Focus	18
By Investment Manager	19
Portfolio Cash Flow Analysis	20
Year to Date Cash Flow Activity	20
Quarterly Cash Flow Activity	21
Invested Capital by Vintage Year	22
Portfolio Company-Level Analysis	23
Geographic Exposure	23
Industry Exposure	23
Public Market Exposure	24
IV. Appendix	25
Private Equity Portfolio	26
Subsequent Commitments	29

Important Information

This document is meant only to provide a broad overview for discussion purposes. All information provided here is subject to change. This document is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, its subsidiaries or affiliates (collectively, “StepStone”) in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction. The information contained in this document should not be construed as financial or investment advice on any subject matter. StepStone expressly disclaims all liability in respect to actions taken based on any or all of the information in this document.

This document is confidential and solely for the use of StepStone and the existing and potential clients of StepStone to whom it has been delivered, where permitted. By accepting delivery of this presentation, each recipient undertakes not to reproduce or distribute this presentation in whole or in part, nor to disclose any of its contents (except to its professional advisors), without the prior written consent of StepStone. While some information used in the presentation has been obtained from various published and unpublished third-party sources considered to be reliable, StepStone does not guarantee its accuracy or completeness and accepts no liability for any direct or consequential losses arising from its use. Thus, all such information is subject to independent verification by prospective investors.

The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private equity products. All expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone.

All valuations are based on current values provided by the general partners of the Underlying Funds and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided.

StepStone is not in the business of providing tax or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the “promotion or marketing” of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest.

StepStone Group LP is an Investment Adviser registered with the Securities and Exchange Commission. StepStone Group Europe LLP is authorized and regulated by the Financial Services Authority, firm reference number 551580.

Past performance is not necessarily indicative of future results. Actual performance may vary.

I. Executive Summary

The New York City Police Pension Fund, Subchapter 2 (“NYCPPF”) established the Alternative Investment Program (the “Program”) on January 1, 1997 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

StepStone Group LP (“StepStone”) was engaged by NYCPPF on February 1, 2012 to provide private equity advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through September 30, 2012, the Program has committed US\$3.6 billion to 150 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of September 30, 2012 as well as significant activity that occurred during the third quarter of 2012.

Performance Summary

<i>US\$ in millions</i>	September 30, 2012	June 30, 2012	Quarterly Change
Number of Managers	103	103	-
Number of Investments	150	149	1
Committed Capital	\$3,608.1	\$3,556.0	\$52.1
Net Contributed Capital ¹	\$2,388.8	\$2,313.5	\$75.3
Net Distributed Capital ²	\$1,280.6	\$1,213.6	\$67.0
Market Value ³	\$1,862.8	\$1,801.8	\$61.0
Total Value	\$3,143.4	\$3,015.5	\$128.0
Total Gain/(Loss)	\$754.6	\$701.9	\$52.7
Unfunded Commitment ⁴	\$1,149.5	\$1,171.0	(\$21.5)
Total Exposure ⁵	\$3,012.3	\$2,972.8	\$39.5
DPI ⁶	0.54x	0.52x	0.01x
TVM⁷	1.32x	1.30x	0.01x
IRR⁸	9.6%	9.5%	+ 10 bps
TVM Net of StepStone Fees ⁹	1.32x	1.30x	0.02x
IRR Net of StepStone Fees ⁹	9.6%	9.5%	+ 9 bps

¹ Net Contributed Capital represents total contributed capital net of distributions subject to recall.

² Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital 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.

³ Please note that the Market Value is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.

⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁸ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio’s daily cash flows and market value as of quarter-end. IRR is net of fund manager’s fees, expenses and carried interest.

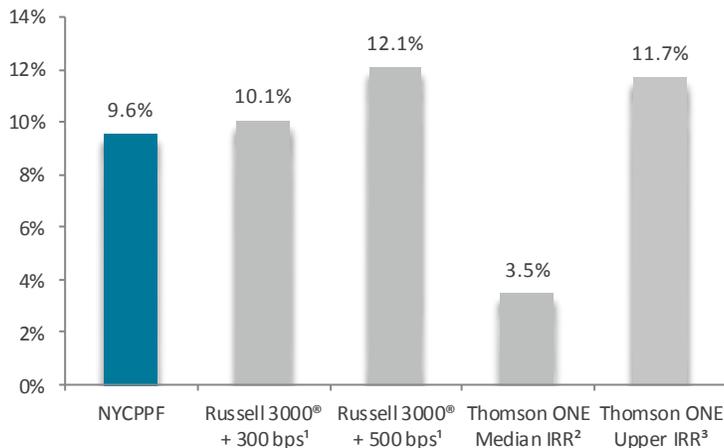
⁹ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCPPF to StepStone.

Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against two benchmarks:

1. A dollar-weighted public benchmark, which produced the return that would have been earned if NYCPFF's private equity cash flows were invested in the Russell 3000® Index¹ plus a 300 and a 500 basis point liquidity premium (*the Opportunity Cost Benchmark*).
2. The Thomson ONE (formerly Venture Economics) Median Return (*the Relative Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of September 30, 2012.



¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

²Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Median Quartile IRR as of September 30, 2012 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Upper Quartile IRR as of September 30, 2012 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

As of September 30, 2012 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	1,162.2	62.4%	664.6	57.8%	1,826.8	60.6%
Growth Equity	132.7	7.1%	233.5	20.3%	366.2	12.2%
Special Situations	68.6	3.7%	75.2	6.5%	143.8	4.8%
Energy	95.7	5.1%	22.8	2.0%	118.5	3.9%
Secondaries	88.1	4.7%	82.3	7.2%	170.4	5.7%
Co-Investment	48.5	2.6%	11.5	1.0%	60.0	2.0%
Other	267.1	14.3%	59.5	5.2%	326.6	10.8%
Total	1,862.8	100.0%	1,149.5	100.0%	3,012.3	100.0%

By Fund Geographic Focus

As of September 30, 2012 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	1,199.4	64.4%	733.5	63.8%	1,932.9	64.2%
Global	501.4	26.9%	269.0	23.4%	770.4	25.6%
Western Europe	135.0	7.2%	132.7	11.5%	267.7	8.9%
Rest of World	27.1	1.5%	14.3	1.2%	41.3	1.4%
Total	1,862.8	100.0%	1,149.5	100.0%	3,012.3	100.0%

II. Market Overview

Executive Summary

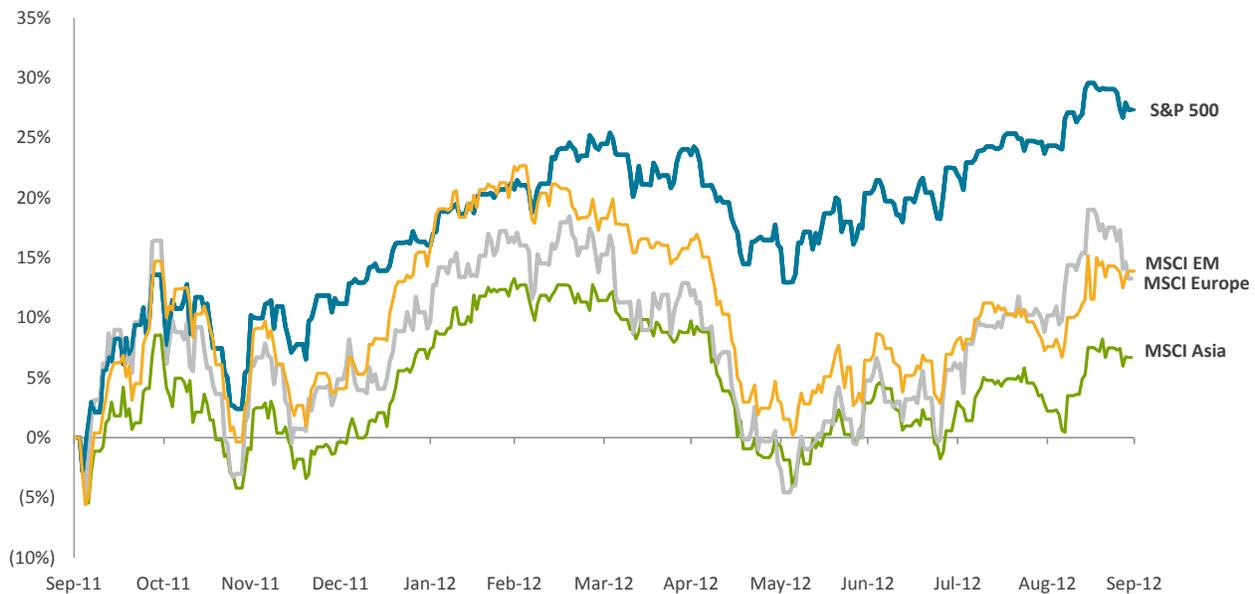
Public equity markets rebounded during the third quarter of 2012 after global declines during the second quarter negated returns earned at the beginning of the year. European public equity indices experienced the most significant gains, which were promoted by encouraging pledges related to bailouts from the European Central Bank. U.S. LBO new loan issuance volume totaled \$14.3 billion in the third quarter of 2012, increasing 8.7% compared to the prior quarter. Purchase price multiples for U.S. LBOs jumped notably, increasing from 8.0x EBITDA in the second quarter of 2012 to 9.1x EBITDA in the third quarter. Private equity investment activity increased 28.1% during the quarter, with \$65.4 billion of capital deployed, compared to \$55.1 billion in the second quarter of 2012. Fundraising activity dropped noticeably, with private equity managers raising \$46.5 billion in the third quarter of 2012, compared to \$60.0 billion raised in the second quarter of 2012. In terms of dollars raised, IPO activity declined significantly during the quarter after the record-breaking IPO of Facebook in May 2012.

Capital Markets Overview

Public Equity Markets

Public equity markets reversed in direction during the third quarter of 2012, with regional indices around the world posting strong positive returns. Promises of support from the European Central Bank led to considerable recovery within the Eurozone, represented by an 8.1% increase in the MSCI Europe during the quarter. For the one-year period ending September 30, 2012, the S&P 500 increased in value by 27.3% while the MSCI Asia, the MSCI Europe and the MSCI Emerging Markets increased 6.7%, 13.3% and 13.9%, respectively (as seen on the chart below).

1-Year Global Public Indices



Source: Capital IQ

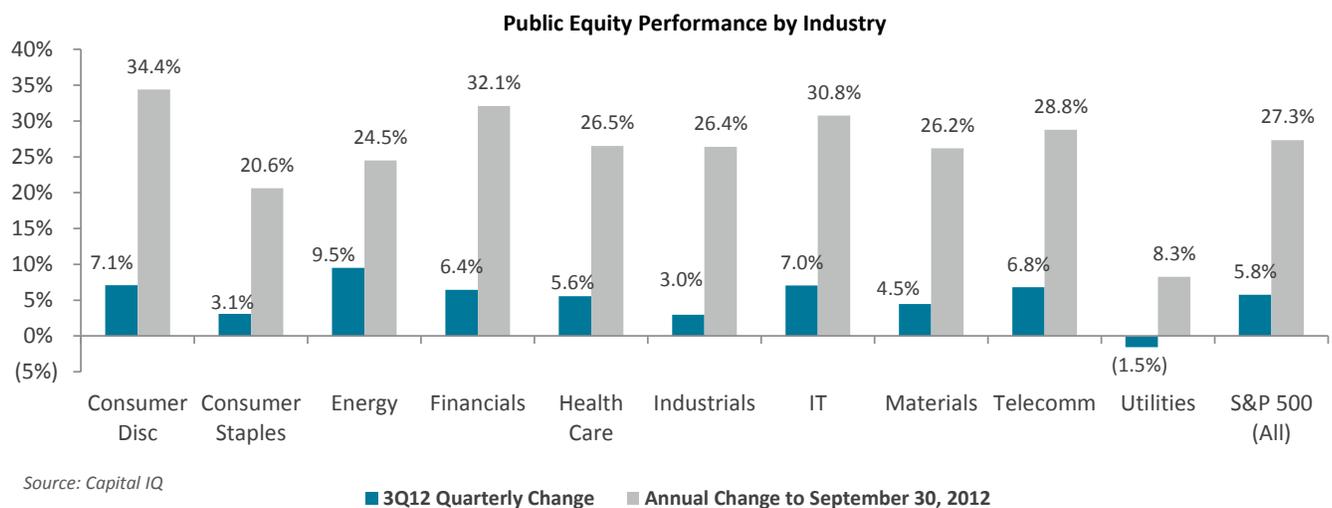
The following table shows the holding period returns of three MSCI indices and the S&P 500 over various time horizons from three months to ten years through September 30, 2012. All indices increased in value during the quarter with the MSCI Europe posting the greatest gain at 8.1%.

Regional Indices					
	Current Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	3.7%	6.7%	3.1%	(25.9%)	76.5%
MSCI Europe	8.1%	13.3%	(3.3%)	(36.6%)	72.9%
MSCI EM	7.0%	13.9%	9.7%	(16.8%)	276.8%
S&P 500	5.8%	27.3%	36.3%	(5.6%)	76.7%

For the period ended September 30, 2012

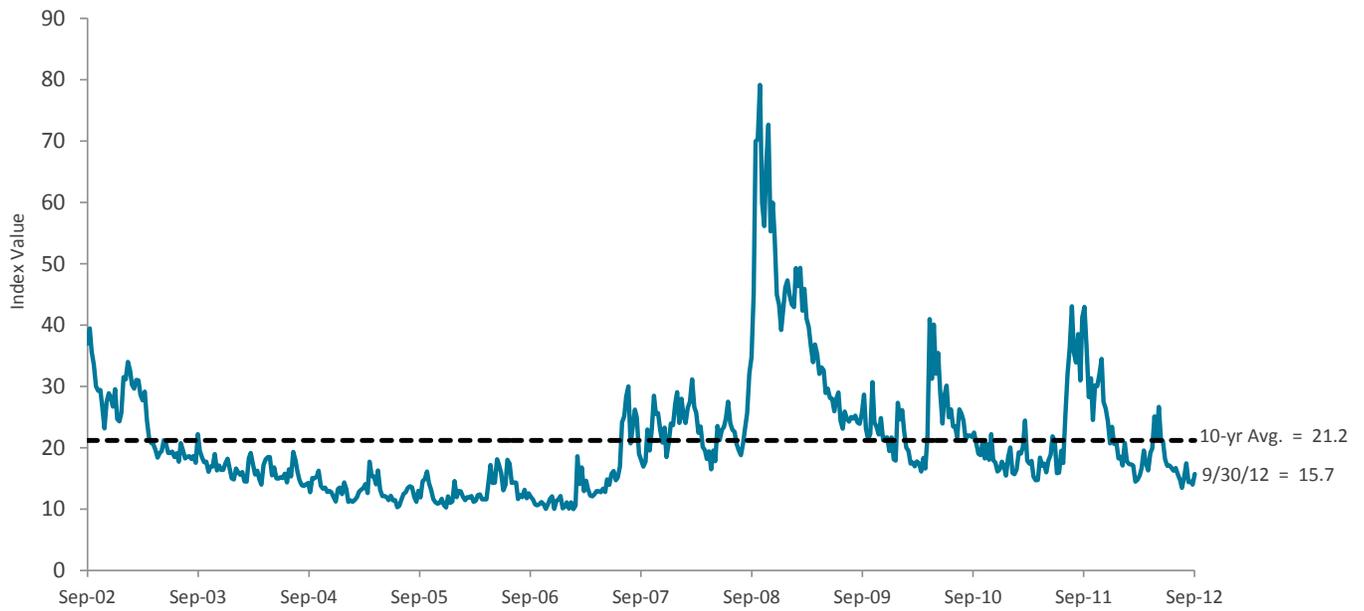
Source: Capital IQ

During the third quarter of 2012, weighted average stock prices increased for nine out of ten industry sectors in the S&P 500, with the index as a whole increasing 5.8%. The best performing sector was Energy, which increased by 9.5% over the quarter. Over the past 12 months, all ten sectors exhibited positive performance. Weighted average stock prices have increased by over 20.0% in every sector except for Utilities, which decreased 1.5% during the quarter and while increasing 8.3% over the past 12 months. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the third quarter and last 12 months ended September 30, 2012.



The CBOE Volatility Index (“VIX”), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. At the end of the third quarter, the VIX was trading at 15.7, well below the 10-year historical average of 21.2, and a return to the low levels seen at the end of the first quarter of 2012. The graph below depicts the historical level of the VIX over the last ten years through September 30, 2012.

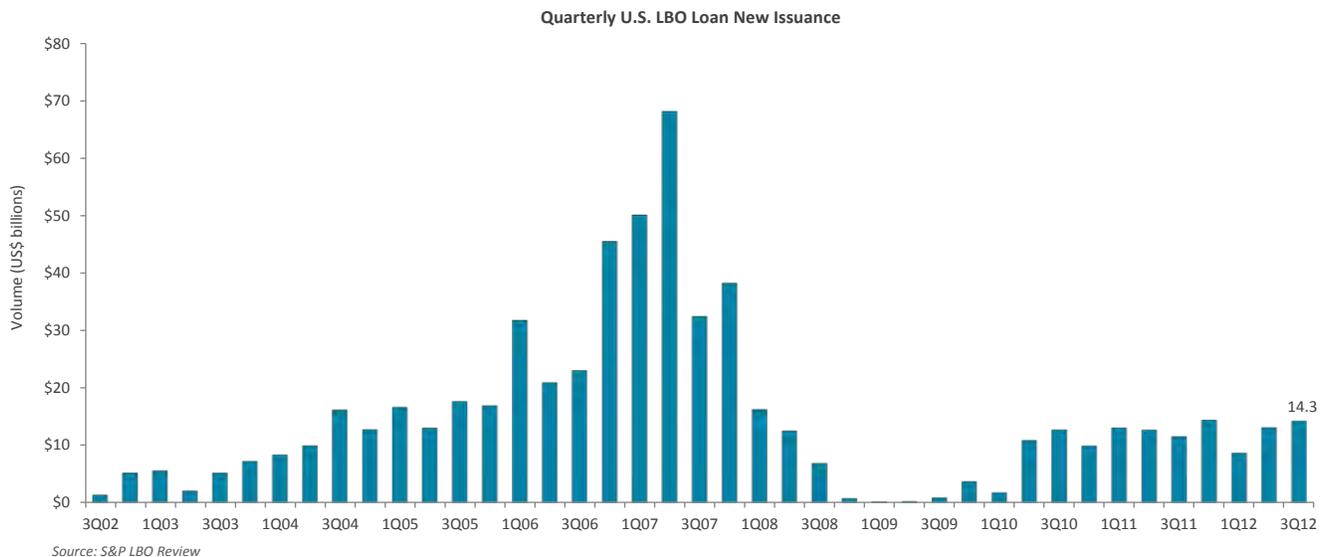
VIX Volatility Index (^VIX)



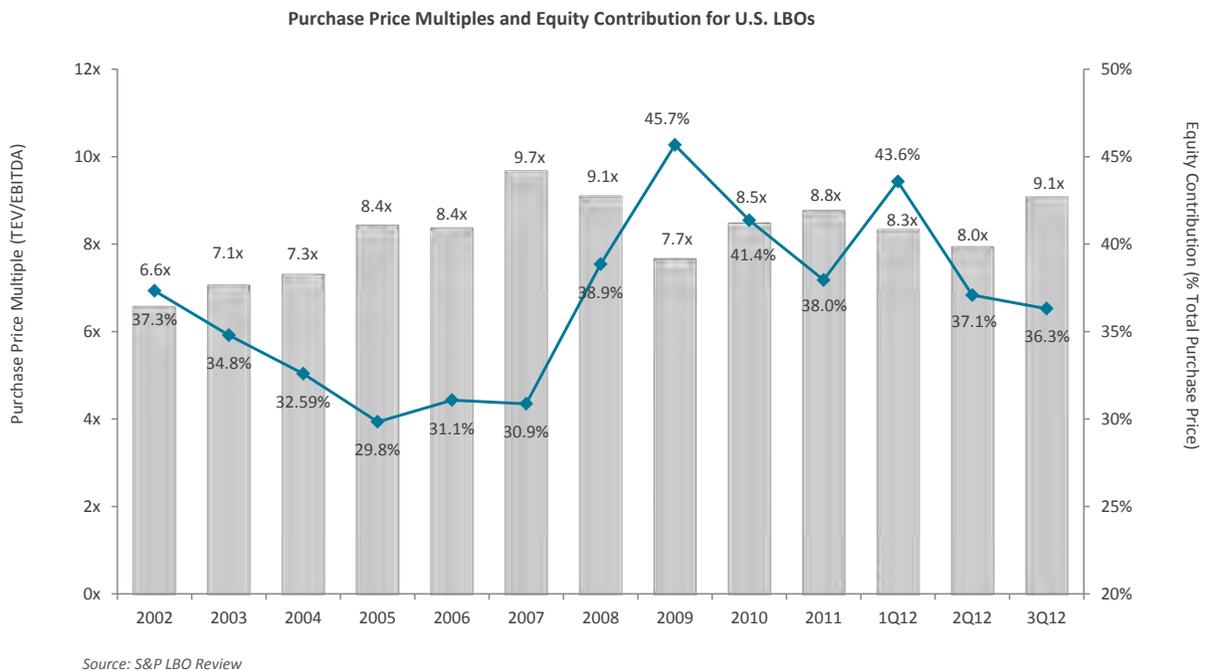
Source: Capital IQ

Debt Markets

During the third quarter of 2012, U.S. LBO new loan issuance totaled \$14.3 billion, representing an increase of 8.7% from the prior quarter. With the exception of the fourth quarter of 2011, the \$14.3 billion issued during the quarter was the highest total since the first quarter of 2008. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



For the third quarter of 2012, the average purchase price multiple for LBO deals was 9.1x total enterprise value (“TEV”) to earnings before interest, tax, depreciation, and amortization (“EBITDA”), up from 8.0x in the second quarter of 2012. However, the average equity contribution for LBOs further decreased to 36.3% in the third quarter, down from 37.1% in the second quarter of 2012 and the lowest levels seen since 2007.



Private Equity Market Overview

All Private Equity

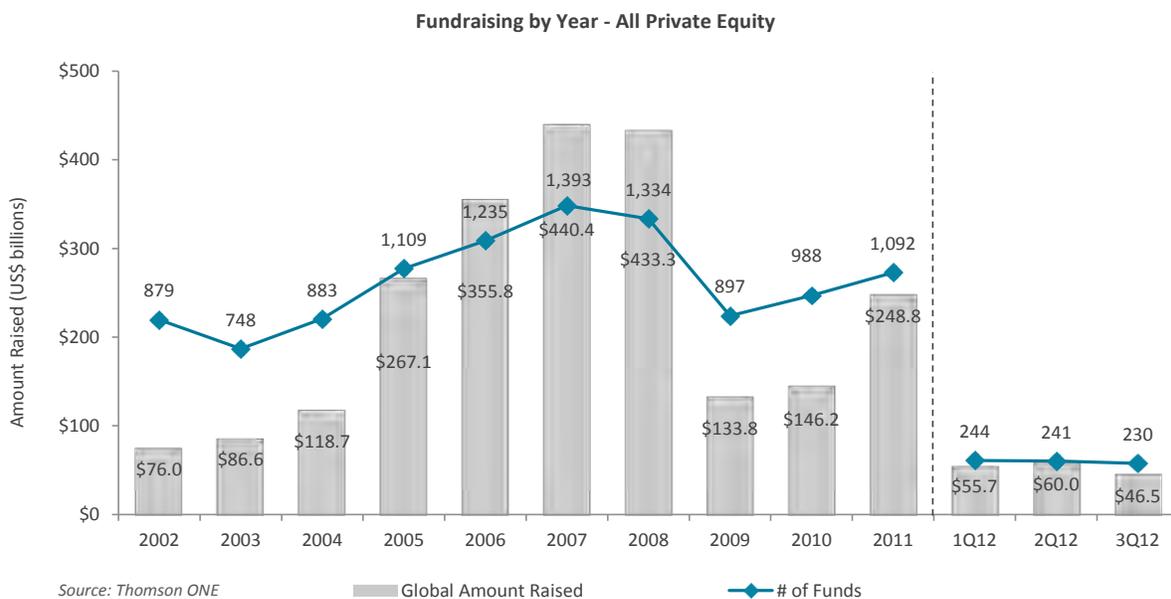
During the third quarter of 2012, private equity fund performance increased 3.7% compared to the S&P 500 which saw an increase of 5.8% during the same period. Of note, the Large/Mega Buyouts sector increased 5.1% during the quarter, the largest single-sector increase during the third quarter. The table below shows the pooled Internal Rate of Return (“IRR”) performance of global private equity investments by sector over various investment horizons from 3 months to 20 years through September 30, 2012.

Sector	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Venture Capital	0.6%	1.4%	7.1%	4.2%	0.8%	3.7%	15.8%
All Buyouts	4.3%	4.0%	15.1%	10.1%	2.8%	10.2%	10.3%
Small/Middle Buyouts (<\$3bn)	2.3%	2.7%	13.8%	7.8%	3.4%	10.4%	11.0%
Large/Mega Buyouts (>\$3bn)	5.1%	4.4%	15.6%	11.6%	2.4%	10.0%	9.2%
Mezzanine	2.8%	4.9%	12.3%	6.5%	3.7%	7.0%	8.0%
All Private Equity	3.7%	3.8%	14.3%	9.0%	2.9%	8.8%	11.2%

Source: Thomson ONE

Fundraising

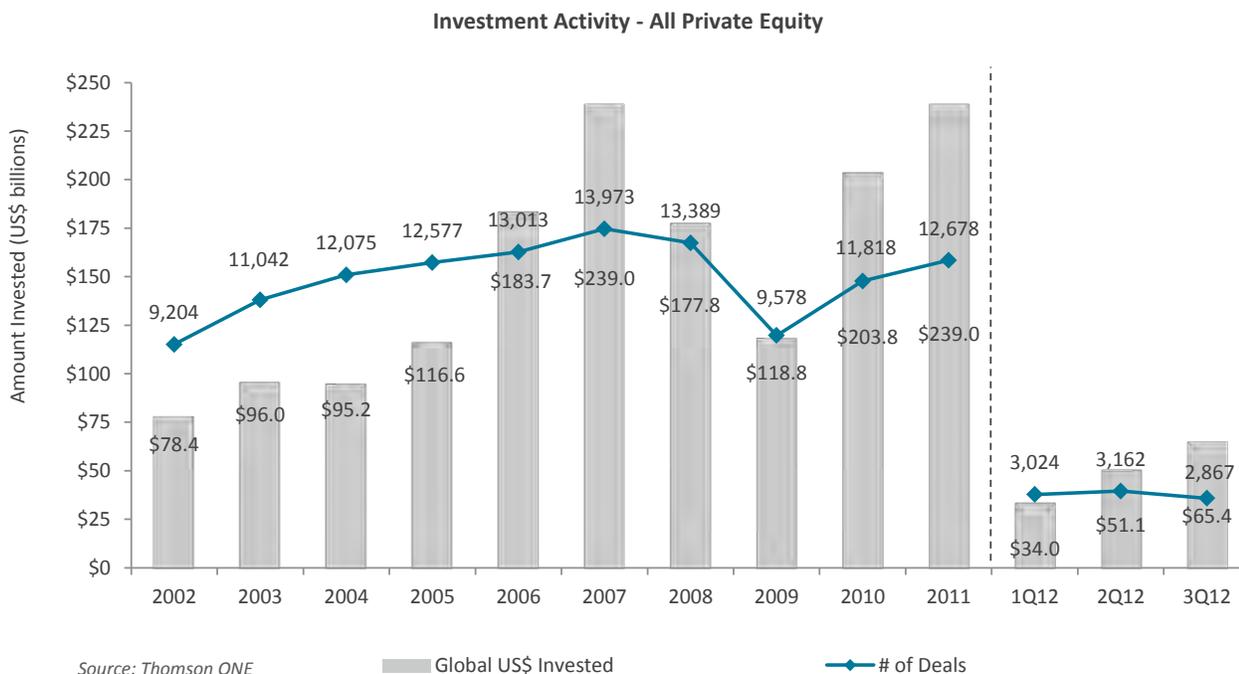
Private equity fundraising totaled \$46.5 billion in the third quarter of 2012, representing a decrease of 22.5% from the prior quarter’s total of \$60.0 billion and a decrease of 11.5% from the same period in the prior year. Buyout funds accounted for 65.2% of the amount raised during the third quarter of 2012, only slightly higher than the 10-year average of 62.8%. Notable funds that closed during the third quarter include: Global Infrastructure Partners II, Ares Corporate Opportunities Fund IV, and Oaktree Opportunities Fund IX¹. The chart below shows private equity fundraising activity by calendar year over the last ten years through the third quarter of 2012.



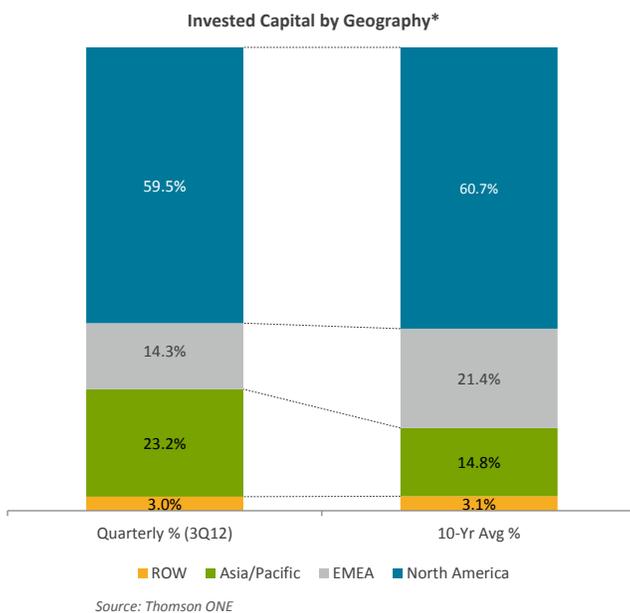
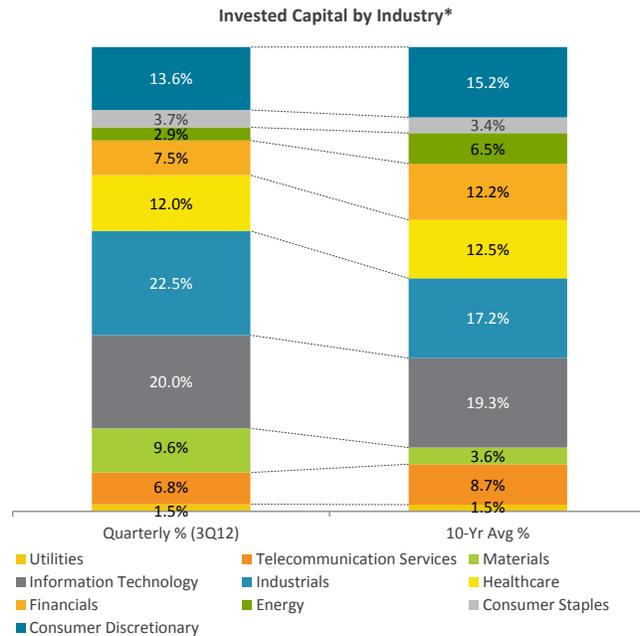
¹ Inclusion of fund names does not constitute an investment recommendation. For illustrative purposes only.

Investment Activity

During the third quarter of 2012, private equity funds invested \$65.4 billion in 2,867 investments, compared to \$51.1 billion invested in the second quarter of 2012 and \$34.0 billion invested in the first quarter of 2012, representing an increase of 28.1% and 24.5%, respectively. The average investment size during the quarter increased to \$22.8 million, representing an increase of 41.3%, quarter-over-quarter.



The Industrials sector was the most active industry in terms of investment activity during the third quarter of 2012. Private equity funds invested \$14.6 billion, or 22.5% of total capital invested during the quarter, in 382 industrial companies. Moreover, the average investment size in the sector was \$38.3 million, compared to the 10-year average of \$13.6 million. Investments in the Materials sector represented 9.6% of invested capital during the quarter, well over double the 10-year average of 3.6% of invested capital. The chart on the right details the percentage of invested capital by industry for the third quarter of 2012 and over the last ten years.



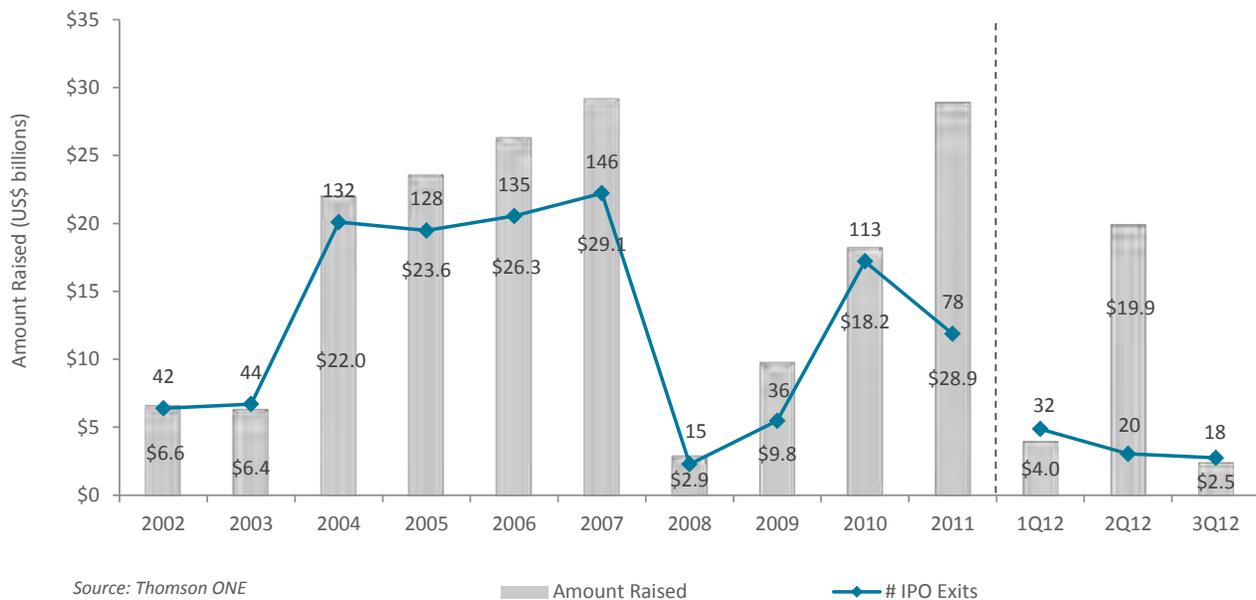
The graph to the left shows invested capital by geography based on the geographic region in which portfolio companies are located. In the third quarter of 2012, investment activity in the Asia/Pacific region was well above the historical average, representing 23.2% of total invested capital during the quarter compared to 14.8% over the last ten years.

*Note: Invested Capital is for all private equity from 2002-3Q12.

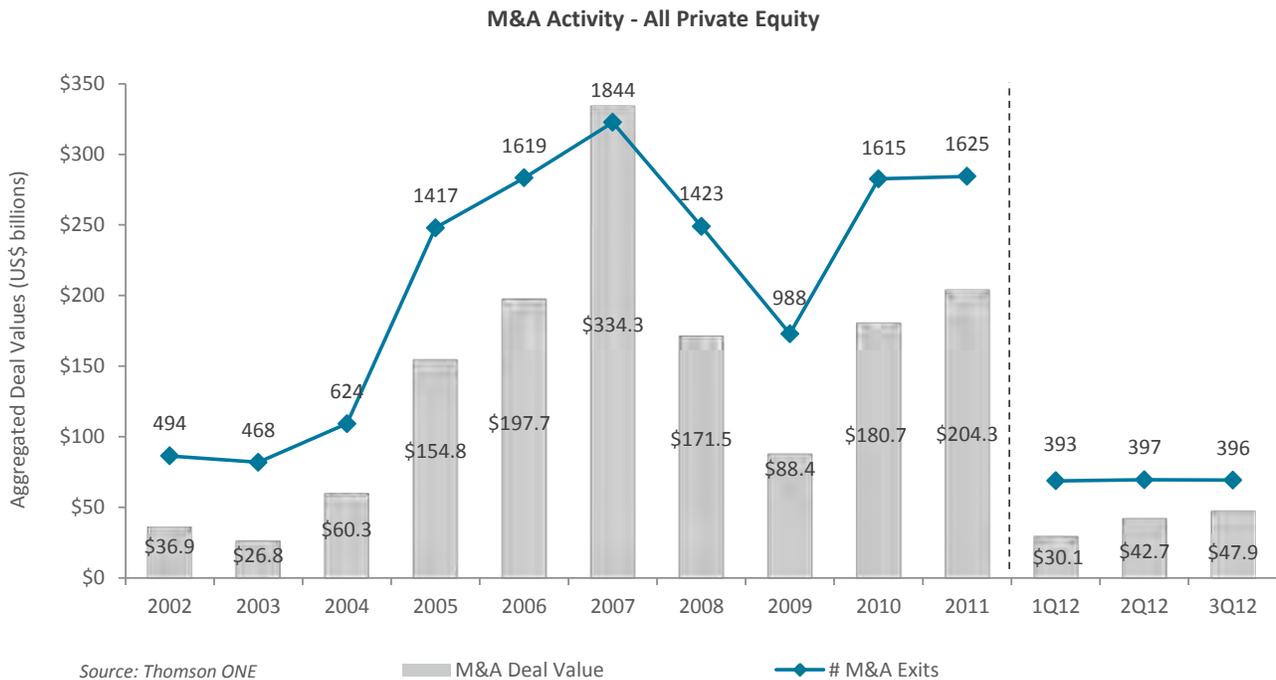
Deal Environment

During the third quarter of 2012, there were 18 private equity-backed initial public offerings (“IPOs”) which raised a total of \$2.5 billion, compared to 20 IPOs which raised \$19.9 billion in the second quarter of 2012, representing a quarter-over-quarter decrease of 10.0% in the number of IPOs and a decrease of 87.7% in total dollars raised. With the exception of the \$16.0 billion Facebook IPO in May 2012, IPOs during 2012 have only raised \$10.4 billion through September 30, 2012. On a year-over-year basis, third quarter 2012 activity was up 36.6% in terms of total dollars raised. In terms of proceeds, the largest IPO of the quarter was Summit Midstream Partners (NYSE: SMLP), an operator of midstream energy infrastructure assets in North America, which raised \$287.5 million, and is backed by Energy Capital Partners. Since the IPO, Summit Midstream Partners’ share price has fallen 5.6% as of December 31, 2012. The second largest IPO was Northern Tier Energy (NYSE: NTI), an operator of various downstream energy assets in the United States, which raised \$261.6 million, and is backed by Acon Investments and TPG Capital. Since the IPO, Northern Tier Energy’s share price has jumped 86.2% as of December 31, 2012.

IPO Activity - All Private Equity



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity² increased relative to the second quarter of 2012 in terms of total deal value, but remained in line with the prior quarter in terms of deal volume. Of the 396 deals closed during the third quarter of 2012, 109 disclosed deal values. The total of \$47.9 billion represented a 12.2% quarter-over-quarter increase in aggregated deal value.



² Private equity-backed M&A deal activity includes both trade sales and secondary sales.

III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the third quarter of 2012, the Portfolio made US\$75.3 million of net contributions and received US\$106.3 million of net distributions, for a net cash inflow of US\$31.1 million, compared to a net cash inflow of US\$13.1 million during the prior quarter and a net cash outflow of US\$74.1 million during the third quarter of 2011. Net contributions decreased 0.7% from the prior quarter and decreased 29.7% from the third quarter of 2011. The most recent four quarter average of the Program’s net contributions is US\$83.5 million. Net distributions increased 19.6% from the prior quarter and 222.4% from the third quarter of 2011. The most recent four quarter average of the Program’s net distributions is US\$81.7 million.
- Recent Portfolio Activity** – During the third quarter of 2012, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$52.7 million, or 2.9%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of mega-market buyout funds during the quarter, which generated a \$16.5 million increase in valuation from the prior quarter-end in line with a modest improvement of the public equity markets during the quarter. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$176.4 million, or 10.5%, from the quarter ended September 30, 2011. The table below illustrates recent portfolio activity Pro-Forma for the Secondary Sale.

<i>US\$ in millions</i>	2012				
	Q3	Q4	Q1	Q2	Q3
Beginning Market Value	\$1,691.2	\$1,711.5	\$1,718.2	\$1,789.8	\$1,801.8
Net Contributed Capital	\$107.1	\$81.3	\$101.6	\$75.8	\$75.3
Net Distributed Capital	(\$33.0)	(\$119.9)	(\$83.2)	(\$89.1)	(\$67.0)
Appreciation/(Depreciation)	(\$53.7)	\$45.2	\$53.2	\$25.4	\$52.7
Ending Market Value	\$1,711.5	\$1,718.2	\$1,789.8	\$1,801.8	\$1,862.8
Unfunded Commitment	\$983.8	\$1,121.6	\$1,054.4	\$1,171.0	\$1,149.5
Total Exposure	\$2,695.3	\$2,839.7	\$2,844.2	\$2,972.8	\$3,012.3
TVM	1.28x	1.29x	1.30x	1.30x	1.32x
Since Inception IRR	9.5%	9.5%	9.7%	9.5%	9.6%
Weighted Avg. Age of Commitments (years)	4.9	4.8	5.0	5.0	5.1

- **New Investment Commitment** – During the third quarter of 2012, the Program closed on one new investment commitments of US\$50.0 million.

<i>As of September 30, 2012 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital	
Trilantic Capital Partners V L.P.	July 2012	Middle-Market Buyout	North America	\$	50.0
Total				\$	50.0

- **Subsequent Investment Commitments** – Subsequent to quarter-end through February 15, 2012, the Program closed on seven new investment commitments, totaling US\$270.6 million.

<i>As of February 15, 2012 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital	
ICV Partners III, L.P.	November 2012	Small Buyout	North America	\$	4.0
Carlyle Partners VI, L.P.	December 2012	Mega Buyout	Global		60.0
Carlyle Partners VI, L.P. (Side Car)	December 2012	Co-Investment	Global		6.6
Platinum Equity Capital Partners III, L.P.	December 2012	Special Situations	North America		50.0
Landmark Equity Partners XV, L.P.	January 2012	Secondaries	North America		67.0
Landmark - NYC Fund I, L.P.	January 2012	Co-Investment	North America		23.0
NB Co-Investment Partners II LP	January 2012	Co-Investment	North America		60.0
Total				\$	270.6

Investment Performance

Since Inception Performance

<i>US\$ in millions</i>	September 30, 2012	June 30, 2012	Quarterly Change
Active Investments			
Number of Managers	94	94	-
Number of Investments	139	138	1
Committed Capital	\$3,418.4	\$3,366.3	\$52.0
Net Contributed Capital ¹	\$2,255.3	\$2,180.0	\$75.3
Net Distributed Capital ²	\$1,128.9	\$1,061.9	\$67.0
Market Value ³	\$1,862.8	\$1,801.8	\$61.0
Total Value	\$2,991.7	\$2,863.7	\$128.0
Total Gain/(Loss)	\$736.4	\$683.7	\$52.7
Unfunded Commitment ⁴	\$1,149.5	\$1,171.0	(\$21.5)
Total Exposure ⁵	\$3,012.3	\$2,972.8	\$39.5
DPI ⁶	0.50x	0.49x	0.01x
TVM ⁷	1.33x	1.31x	0.01x
IRR ⁸	9.8%	9.7%	+ 10 bps
Exited Investments			
Number of Managers	9	9	-
Number of Investments	11	11	-
Committed Capital	\$189.8	\$189.7	\$0.1
Net Contributed Capital ¹	\$133.5	\$133.5	\$0.0
Net Distributed Capital ²	\$151.7	\$151.7	\$0.0
Total Value	\$151.7	\$151.7	\$0.0
Total Gain/(Loss)	\$18.2	\$18.2	\$0.0
Unfunded Commitment ⁴	\$0.0	\$0.0	\$0.0
DPI ⁶	1.14x	1.14x	0.00x
TVM ⁷	1.14x	1.14x	0.00x
IRR ⁸	4.8%	4.9%	- 10 bps
Total Portfolio			
Number of Managers	103	103	-
Number of Investments	150	149	1
Committed Capital	\$3,608.1	\$3,556.0	\$52.1
Net Contributed Capital ¹	\$2,388.8	\$2,313.5	\$75.3
Net Distributed Capital ²	\$1,280.6	\$1,213.6	\$67.0
Market Value ³	\$1,862.8	\$1,801.8	\$61.0
Total Value	\$3,143.4	\$3,015.5	\$128.0
Total Gain/(Loss)	\$754.6	\$701.9	\$52.7
Unfunded Commitment ⁴	\$1,149.5	\$1,171.0	(\$21.5)
Total Exposure ⁵	\$3,012.3	\$2,972.8	\$39.5
DPI ⁶	0.54x	0.52x	0.01x
TVM ⁷	1.32x	1.30x	0.01x
IRR ⁸	9.6%	9.5%	+ 10 bps

¹ Net Contributed Capital represents total contributed capital net of distributions subject to recall.

² Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital 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.

³ Please note that the Market Value is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁵ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁶ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.

⁷ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.

⁸ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of September 30, 2012 Pro-Forma for the Secondary Sale relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE. Performance of funds that are less than two years old is not meaningful. Note that Thomson ONE data is continuously updated and is therefore subject to change.

As of September 30, 2012 (US\$ in millions)

Vintage Year	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE U.S. All PE Median Quartile TVM	Thomson ONE U.S. All PE Median Quartile IRR
1998	\$20.0	\$20.0	\$25.6	\$1.7	\$0.0	\$1.7	1.37x	6.3%	1.26x	3.1%
1999	112.0	109.7	133.2	17.9	2.4	20.2	1.38x	8.0%	0.90x	(1.6%)
2000	60.0	55.7	65.1	25.9	5.1	31.0	1.63x	9.0%	1.00x	0.0%
2001	100.0	94.5	172.7	19.4	4.3	23.7	2.03x	25.2%	1.26x	5.5%
2002	80.0	75.0	79.3	28.8	5.9	34.7	1.44x	14.8%	1.14x	2.1%
2003	100.0	91.0	143.3	56.0	6.1	62.1	2.19x	25.7%	1.31x	7.9%
2004	192.1	175.4	99.4	123.9	18.4	142.3	1.27x	6.0%	1.22x	4.5%
2005	310.1	284.7	150.5	225.7	29.3	255.0	1.32x	7.1%	1.27x	6.1%
2006	550.2	492.3	169.9	421.8	58.7	480.5	1.20x	5.3%	1.15x	3.7%
2007	441.3	349.5	135.1	288.0	79.8	367.7	1.21x	7.6%	1.27x	8.2%
2008	650.1	400.6	84.3	413.6	195.7	609.3	1.24x	10.4%	1.19x	9.3%
2009	122.5	68.0	21.8	63.3	45.2	108.5	1.25x	14.1%	1.17x	9.3%
2010	102.5	40.9	0.1	40.2	62.1	102.2	0.99x	NM	1.09x	NM
2011	422.4	114.2	0.2	120.8	308.7	429.5	1.06x	NM	0.95x	NM
2012	345.0	17.2	-	16.0	327.8	343.8	0.93x	NM	0.95x	NM
Total	\$3,608.1	\$2,388.8	\$1,280.6	\$1,862.8	\$1,149.5	\$3,012.3	1.32x	9.6%	1.14x	3.5%

As of September 30, 2012



Portfolio Periodic Returns vs. Russell 3000® Index

<i>As of September 30, 2012</i>	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCPPF IRR	10.2%	13.4%	6.2%	10.4%	9.6%
Russell 3000® ¹	29.7%	13.7%	6.8%	8.0%	7.1%
Russell 3000® + 300 bps ¹	32.7%	16.7%	9.8%	11.0%	10.1%
Russell 3000® + 500 bps ¹	34.7%	18.7%	11.8%	13.0%	12.1%
NYCPPF Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps ¹	(22.5%)	(3.3%)	(3.6%)	(0.7%)	(0.5%)
vs. Russell 3000® + 500 bps ¹	(24.5%)	(5.3%)	(5.6%)	(2.7%)	(2.5%)

¹Benchmark is a dollar-weighted Long-Nickels calculation of quarterly changes in the Russell 3000® Index. Russell Investment Group is the source and owner of the trademark, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Performance by Strategy / Sub-Strategy

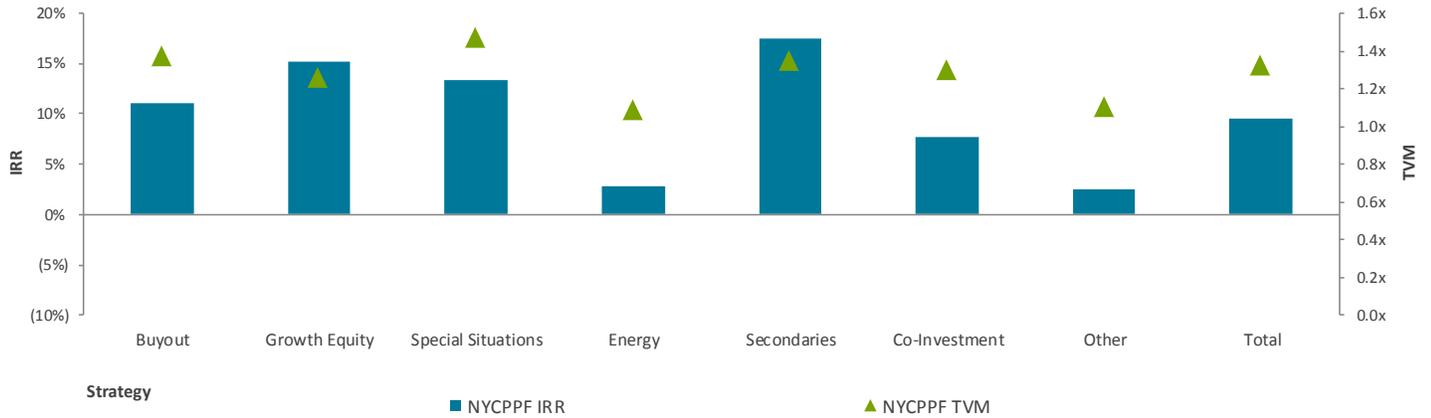
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of September 30, 2012 Pro-Forma for the Secondary Sale.

As of September 30, 2012 (US\$ in millions)

Strategy / Sub-Strategy	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$2,184.5	\$1,499.5	\$899.2	\$1,162.2	\$664.6	\$1,826.8	1.37x	11.1%
Mega Buyout	554.0	351.4	190.2	330.7	196.0	526.7	1.48x	13.6%
Large Buyout	352.6	206.7	257.8	103.3	134.2	237.6	1.75x	25.5%
Middle-Market Buyout	674.1	494.6	234.4	379.7	172.9	552.5	1.24x	6.5%
Small Buyout	603.8	446.7	216.9	348.5	161.5	509.9	1.27x	8.2%
Growth Equity	361.3	129.0	29.9	132.7	233.5	366.2	1.26x	15.1%
Special Situations	205.0	110.6	93.9	68.6	75.2	143.8	1.47x	13.4%
Energy	130.0	107.4	21.3	95.7	22.8	118.5	1.09x	2.8%
Secondaries	207.3	126.4	82.3	88.1	82.3	170.4	1.35x	17.4%
Co-Investment	109.1	63.0	33.3	48.5	11.5	60.0	1.30x	7.8%
Other	411.0	352.9	120.6	267.1	59.5	326.6	1.10x	2.5%
Venture Capital	354.5	301.4	86.9	228.7	52.9	281.6	1.05x	1.2%
Mezzanine	56.5	51.5	33.8	38.4	6.7	45.0	1.40x	13.7%
Total	\$3,608.1	\$2,388.8	\$1,280.6	\$1,862.8	\$1,149.5	\$3,012.3	1.32x	9.6%

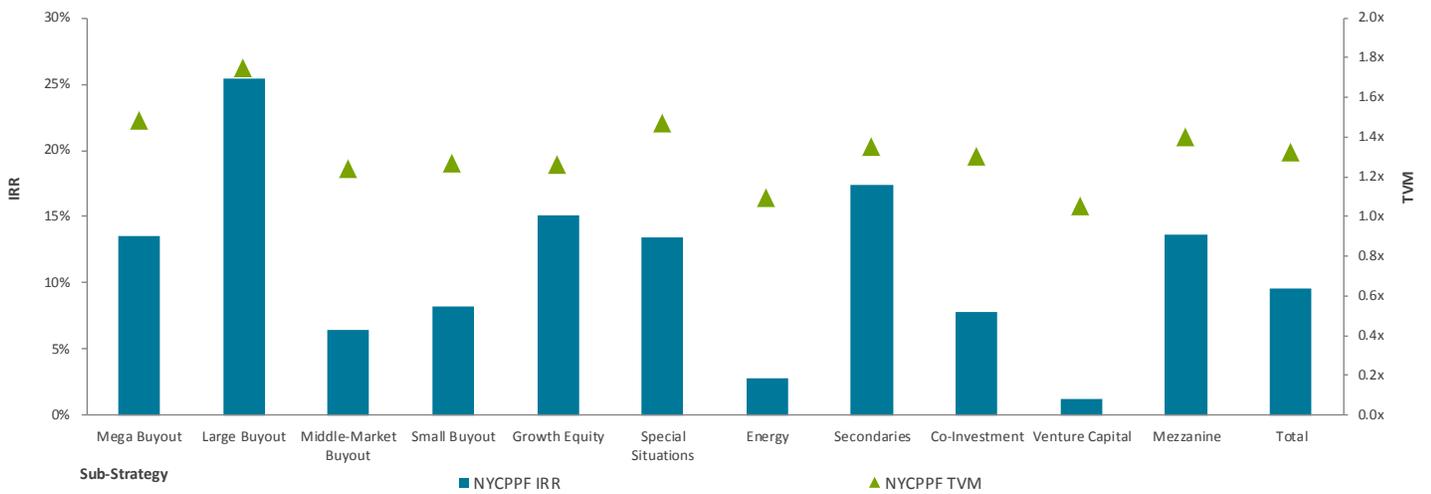
Performance by Strategy

As of September 30, 2012



Performance by Sub-Strategy

As of September 30, 2012



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of June 30, 2012 Pro-Forma for the Secondary Sale.

By Strategy/Sub-Strategy

As of September 30, 2012 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	1,162.2	62.4%	664.6	57.8%	1,826.8	60.6%
Mega Buyout	330.7	17.8%	196.0	17.1%	526.7	17.5%
Large Buyout	103.3	5.5%	134.2	11.7%	237.6	7.9%
Middle-Market Buyout	379.7	20.4%	172.9	15.0%	552.5	18.3%
Small Buyout	348.5	18.7%	161.5	14.0%	509.9	16.9%
Growth Equity	132.7	7.1%	233.5	20.3%	366.2	12.2%
Special Situations	68.6	3.7%	75.2	6.5%	143.8	4.8%
Energy	95.7	5.1%	22.8	2.0%	118.5	3.9%
Secondaries	88.1	4.7%	82.3	7.2%	170.4	5.7%
Co-Investment	48.5	2.6%	11.5	1.0%	60.0	2.0%
Other	267.1	14.3%	59.5	5.2%	326.6	10.8%
Venture Capital	228.7	12.3%	52.9	4.6%	281.6	9.3%
Mezzanine	38.4	2.1%	6.7	0.6%	45.0	1.5%
Total	1,862.8	100.0%	1,149.5	100.0%	3,012.3	100.0%

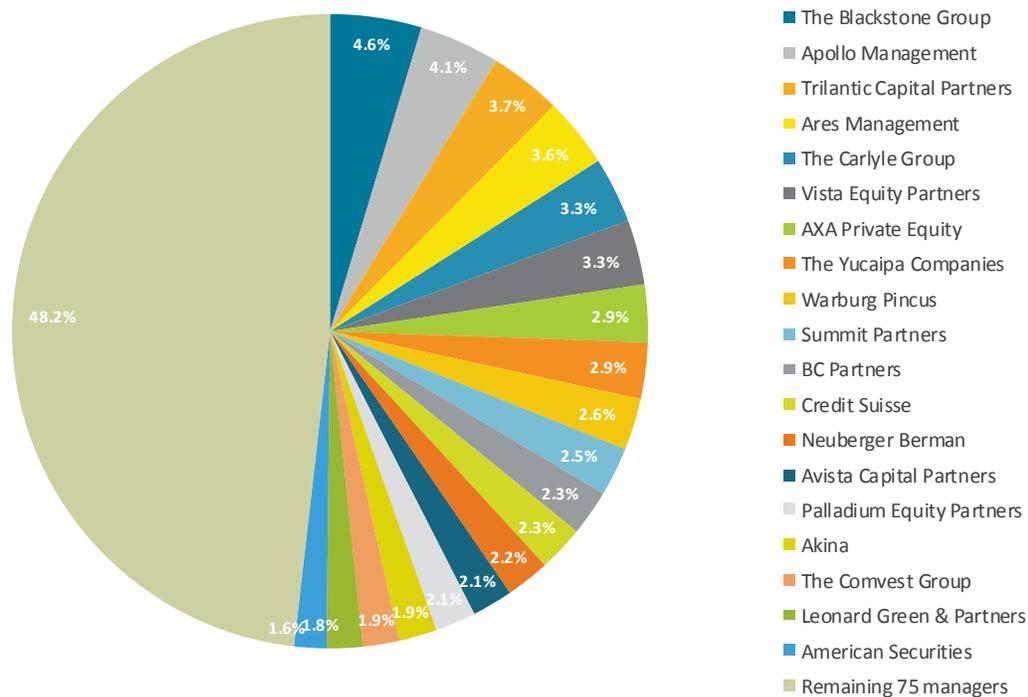
By Fund Geographic Focus

As of September 30, 2012 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	1,199.4	64.4%	733.5	63.8%	1,932.9	64.2%
Global	501.4	26.9%	269.0	23.4%	770.4	25.6%
Western Europe	135.0	7.2%	132.7	11.5%	267.7	8.9%
Rest of World	27.1	1.5%	14.3	1.2%	41.3	1.4%
Total	1,862.8	100.0%	1,149.5	100.0%	3,012.3	100.0%

By Investment Manager

As of September 30, 2012 and Pro Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$1,560.7 million, or 51.8% of total exposure. The remaining 75 managers comprised 48.2% of total exposure as of quarter-end.

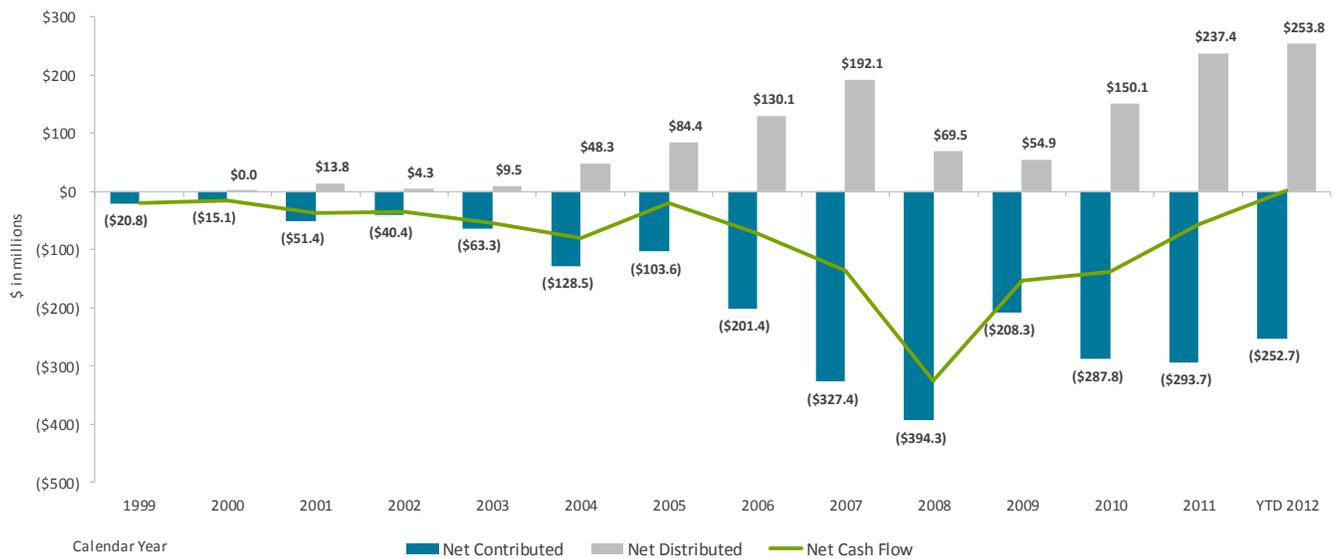
Portfolio Total Exposure by Investment Manager
As of September 30, 2012



Portfolio Cash Flow Analysis

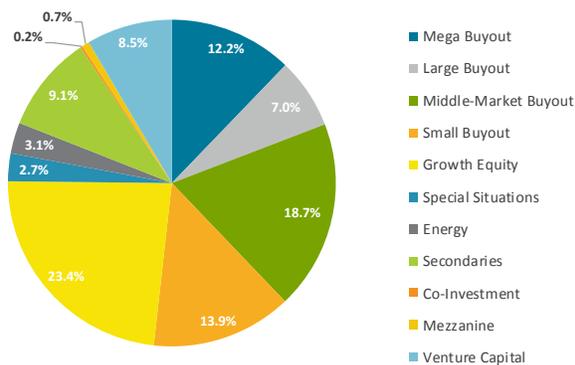
Year to Date Cash Flow Activity

During the nine months ended September 30, 2012, the Portfolio made US\$252.7 million of net contributions and received US\$253.8 million of net distributions, for a net cash inflow of US\$1.1 million, compared to a net cash outflow of US\$48.1 million during the same period in the prior year. The increase in net cash inflow from the prior year period reflects two consecutive quarters of positive net cash flow. The graph below illustrates cash flow activity since inception by calendar year.

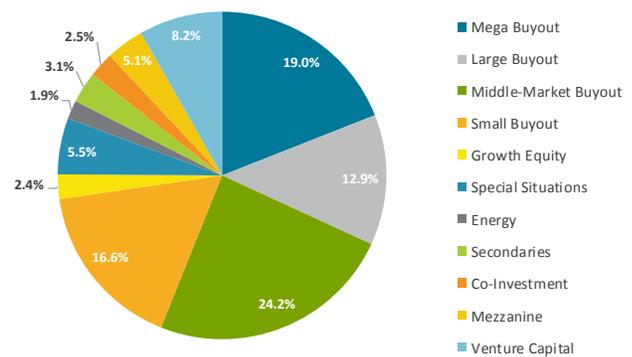


Buyout funds were the most active in terms of cash flow activity during the first nine months of 2012. Buyout funds drew down US\$130.8 million, or 51.8% of total net contributions during first nine months of 2012, and distributed US\$184.5 million, or 72.7% of total net distributions during the first nine months of 2012.

YTD 2012 Net Contributed by Sub-Strategy

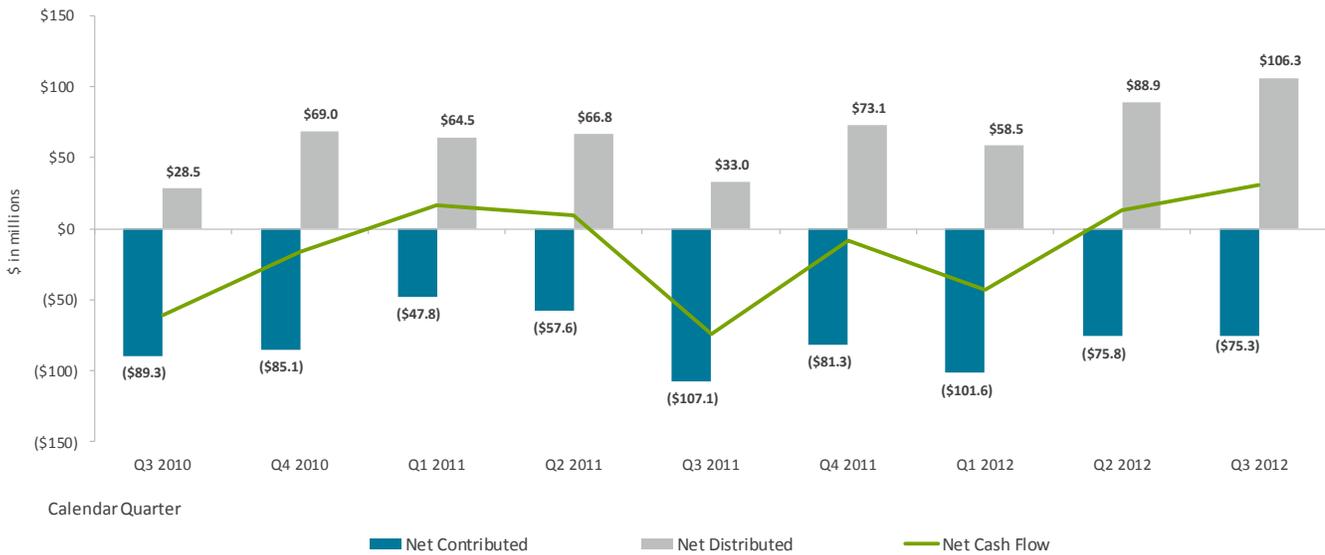


YTD 2012 Net Distributed by Sub-Strategy



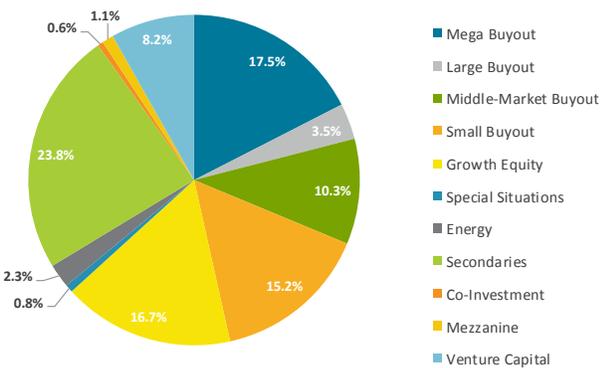
Quarterly Cash Flow Activity

During the third quarter of 2012, the Portfolio made US\$75.3 million of net contributions and received US\$106.3 million of net distributions, for a net cash inflow of US\$31.1 million. The graph below illustrates recent cash flow activity by quarter.

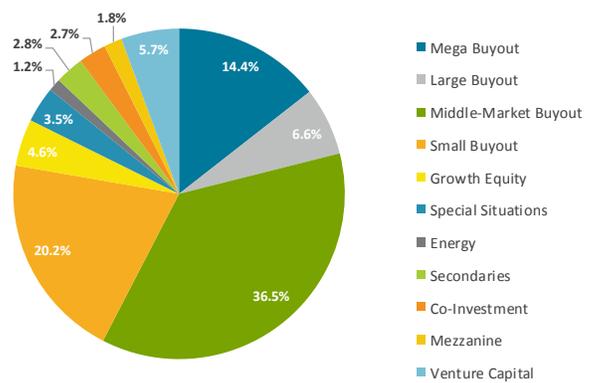


Buyout funds were the most active in terms of cash flow activity during the second quarter of 2012. Buyout funds drew down US\$35.0 million, or 46.5% of total net contributions during the quarter, and distributed US\$82.7 million, or 77.7% of total net distributions during the quarter.

Q3 2012 Net Contributed by Sub-Strategy

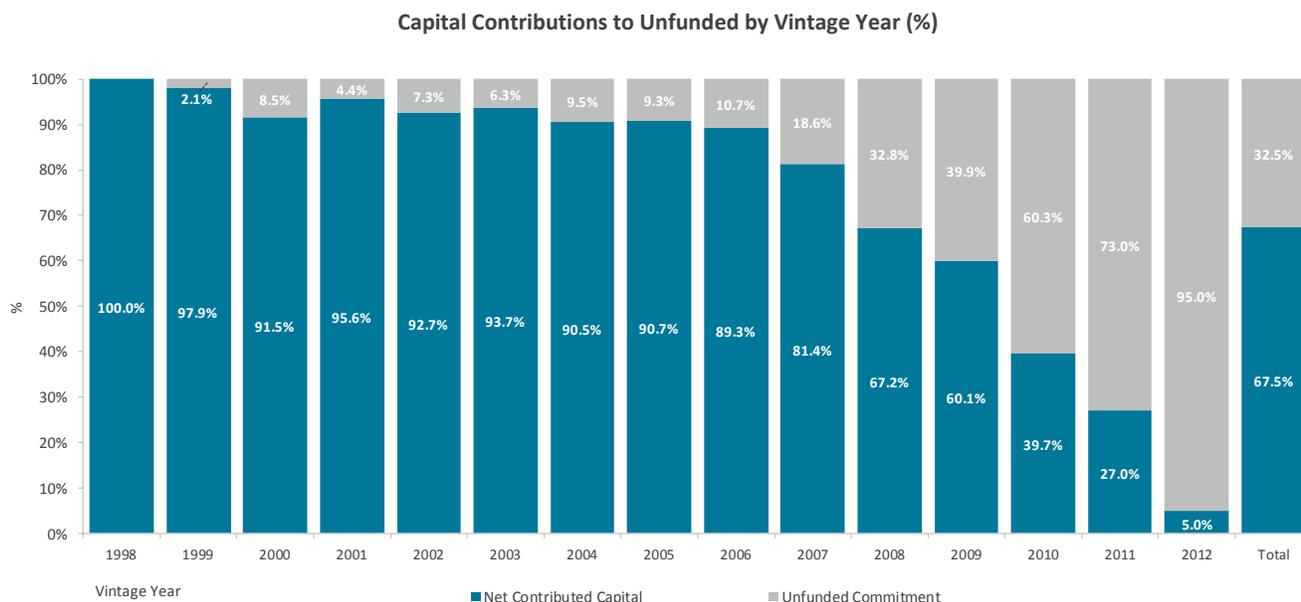


Q3 2012 Net Distributed by Sub-Strategy

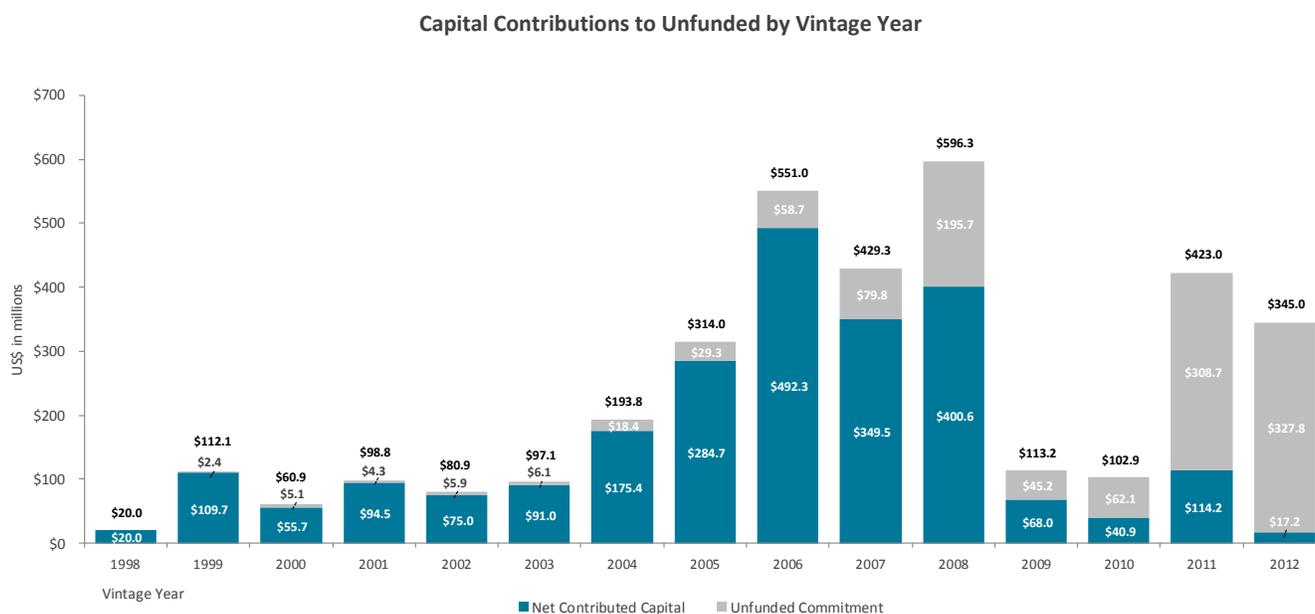


Invested Capital by Vintage Year

The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of September 30, 2012 Pro-Forma for the Secondary Sale.



The following chart illustrates cumulative net capital contributions relative to unfunded commitment, by fund vintage year, as of September 30, 2012 Pro-Forma for the Secondary Sale.

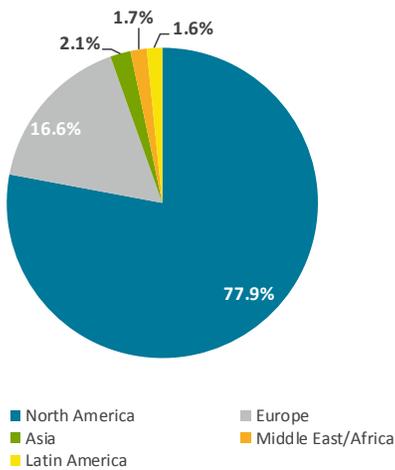


Portfolio Company-Level Analysis

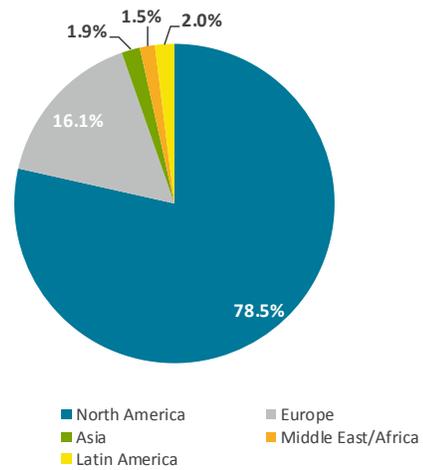
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of September 30, 2012.

Geographic Exposure by Current Cost



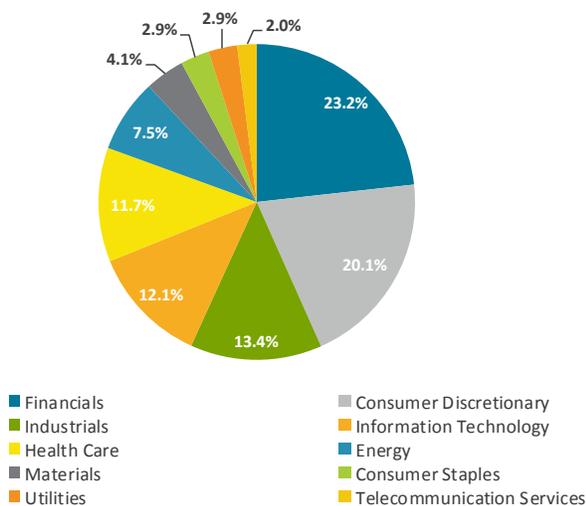
Geographic Exposure by Current Market Value



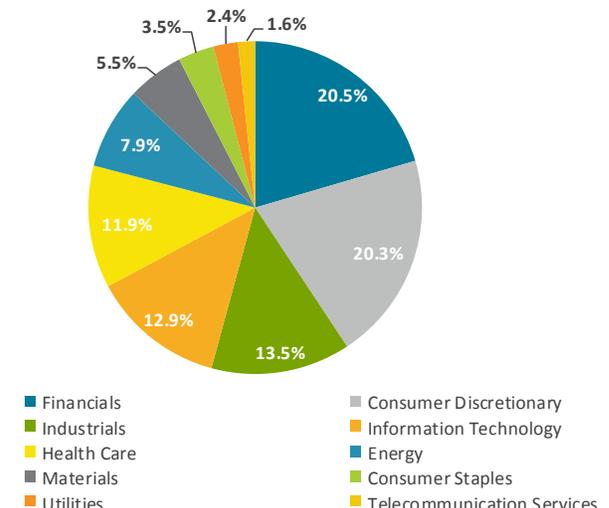
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of September 30, 2012. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

Industry Exposure by Current Cost



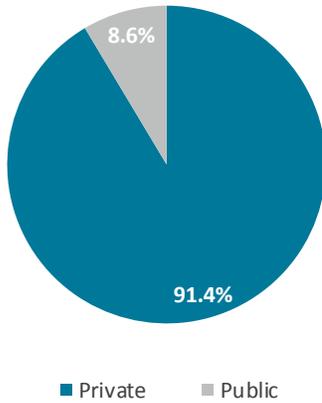
Industry Exposure by Current Market Value



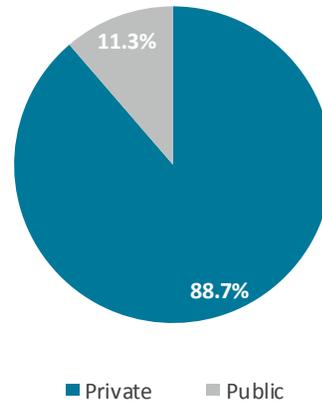
Public Market Exposure

As of quarter-end, publicly traded investments comprised 8.6% of the Portfolio's exposed cost and 11.3% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



Public Market Exposure Current Market Value



IV. Appendix

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 20,000,000	\$ 20,025,450	\$ 25,643,892	\$ 1,734,939	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,863,018	37,124,068	4,789,394	0.84x	(3.6%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	48,605,531	76,227,089	10,497,868	1.78x	15.1%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	12,000,000	11,226,962	19,875,857	2,606,257	2.00x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	25,000,000	22,777,383	53,726,452	657,648	2.39x	23.3%
2000	Solera Partners, L.P.	5/26/2000	10,000,000	7,541,368	5,743,375	13,977,921	2.62x	11.1%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	25,427,595	5,665,781	11,229,635	0.66x	(5.4%)
2001	New Mountain Partners, L.P.	3/16/2001	15,000,000	12,830,735	17,181,449	1,397,864	1.45x	12.7%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	32,581,477	76,599,552	9,764,087	2.65x	39.1%
2001	Prism Venture Partners IV, L.P.	7/12/2001	25,000,000	25,037,757	17,552,063	918,310	0.74x	(6.4%)
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	24,001,319	61,317,466	7,314,981	2.86x	41.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	20,030,746	12,384,623	14,447,630	1.34x	7.9%
2002	Collier International Partners IV, L.P.	7/2/2002	30,000,000	26,669,300	30,133,506	8,121,972	1.43x	14.1%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,349,137	36,744,563	6,201,890	1.51x	24.5%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	12,028,843	19,789,125	4,297,313	2.00x	15.8%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	50,000,000	45,149,660	83,518,489	34,401,447	2.61x	37.6%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	33,794,315	40,021,663	17,333,620	1.70x	14.7%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	9,572,025	3,948,069	4,685,757	0.90x	(2.7%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,266,449	18,422,105	7,198,228	15,781,998	1.25x	5.1%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	20,015,858	7,038,080	16,137,050	1.16x	2.6%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	30,310,354	3,618,424	11,400,252	0.50x	(12.1%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,089,783	16,396,421	10,258,043	1.89x	37.5%
2004	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	21,047,297	12,106,892	23,237,177	1.68x	16.2%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	15,165,124	7,333,398	15,138,365	1.48x	12.5%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	16,873,746	21,963,289	6,936,179	1.71x	15.3%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,331,638	4,237,089	4,938,000	0.98x	(0.6%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	15,353,854	1.53x	8.4%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,049,740	5,337,568	5,675,024	1.82x	12.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	12,609,427	2,825,857	7,125,537	0.79x	(5.3%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	46,936,322	43,784,197	39,614,449	1.78x	11.9%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	22,728,838	11,412,748	14,142,037	1.12x	3.6%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	19,600,000	4,690,587	9,795,866	0.74x	(8.8%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	19,001,933	7,376,766	17,763,421	1.32x	7.9%
2005	Quadrangle Capital Partners II LP	8/29/2005	25,000,000	19,644,221	4,834,711	15,695,426	1.05x	1.1%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	9,180,341	3,165,669	9,083,377	1.33x	10.5%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,572,975	5,312,211	12,612,086	1.43x	7.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	12,407,759	9,858,069	6,516,979	1.32x	8.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	11,562,029	6,122,007	8,768,598	1.29x	7.3%
2005	FirstMark IV, L.P.	11/21/2005	10,000,000	9,945,444	8,195,462	19,215,970	2.76x	42.5%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	18,064,776	6,000,680	17,659,476	1.31x	5.9%
2005	Bridgepoint Europe III	12/6/2005	15,833,492	14,480,947	3,942,467	11,166,617	1.04x	0.9%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	31,504,128	6,658,620	30,859,878	1.19x	5.6%
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,306,800	400,668	1,675,831	0.90x	(2.6%)
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	11,828,956	165,968	15,382,449	1.31x	5.7%
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	15,650,551	3,779,181	15,358,400	1.22x	5.9%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,491,998	14,429,888	330,718	7,346,218	0.53x	(19.4%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	14,802,388	6,231,232	6,791,360	0.88x	(3.5%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	40,428,774	4,703,567	37,926,261	1.05x	1.2%
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	19,323,744	11,291,886	15,880,043	1.41x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,102,298	3,130,626	2,252,157	1.05x	1.6%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	40,253,658	9,132,903	47,519,174	1.41x	7.7%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,241,536	5,677,232	5,055,318	1.16x	4.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	13,103,438	14,495,806	8,467,559	1.75x	14.1%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	18,627,546	-	11,811,748	0.63x	(12.3%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	18,008,601	5,360,539	19,339,313	1.37x	12.4%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	13,792,676	10,494,023	10,679,289	1.54x	18.2%
2006	Perseus Partners VII, L.P.	8/31/2006	15,000,000	13,897,576	24,985	8,355,000	0.60x	(14.3%)
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	53,132,716	30,657,707	41,014,749	1.35x	8.7%
2006	Euro Choice III L.P.	11/21/2006	26,853,798	23,782,615	3,791,398	18,360,549	0.93x	(2.8%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	10,000,000	8,575,000	1,026,453	7,883,794	1.04x	1.4%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	18,307,987	4,872,316	22,801,422	1.51x	11.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	19,433,622	5,186,544	16,249,812	1.10x	2.9%
2006	Permira IV, L.P.	12/14/2006	16,053,864	14,100,403	4,134,808	12,835,341	1.20x	5.0%

**New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2012 (in USD)**

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	8,757,330	1,027,769	12,999,024	1.60x	14.7%
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	15,066,315	1,932,951	19,316,445	1.41x	11.6%
2006	Collier International Partners V, L.P.	12/21/2006	10,000,000	8,221,866	3,534,743	6,331,704	1.20x	6.8%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	28,212,778	549,367	29,283,902	1.06x	1.5%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	9,381,397	5,479,321	7,577,855	1.39x	13.9%
2006	The Fourth Given Fund	1/22/2007	13,917,519	12,119,812	2,382,496	13,297,639	1.29x	6.9%
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	14,662,529	6,329,197	13,770,052	1.37x	10.0%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	12,743,651	2,656,446	8,539,750	0.88x	(6.0%)
2007	FTVentures III, LP	3/1/2007	7,500,000	5,324,482	574,786	9,991,831	1.98x	19.1%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	8,116,060	-	5,817,405	0.72x	(10.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	8,725,000	3,296,419	7,063,735	1.19x	6.7%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	8,261,291	3,942,192	5,509,545	1.14x	8.1%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	10,090,069	1,648,191	7,660,825	0.92x	(3.6%)
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	10,874,774	1,184	8,933,927	0.82x	(7.4%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	13,993,644	5,884,366	10,016,757	1.14x	5.2%
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	14,033,861	5,407	12,604,175	0.90x	(4.6%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	11,689,610	1,140,000	10,837,749	1.02x	0.7%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	31,278,856	7,522,731	34,546,809	1.38x	9.9%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	31,172,755	1,829,294	26,178,146	0.90x	(4.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	16,999,507	9,456,243	15,661,813	1.48x	18.2%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	24,525,378	4,830,347	24,623,429	1.20x	8.0%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	18,641,753	13,892,748	29,199,507	2.30x	30.5%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	41,964,950	14,762,372	46,883,062	1.47x	17.9%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	10,141,459	3,709,796	10,144,317	1.37x	15.7%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	17,093,972	3,340,278	15,635,512	1.11x	3.4%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,637,226	317,206	2,564,821	0.38x	(35.1%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	34,136,466	11,984,248	43,175,872	1.62x	22.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	6,725,911	11,844	4,921,643	0.73x	(11.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	13,509,090	65,433	15,713,670	1.17x	6.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	12,064,819	6,078,652	10,815,623	1.40x	15.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	45,212,502	11,078,056	56,525,105	1.50x	17.0%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	13,442,397	762,600	16,575,821	1.29x	10.2%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	7,659,076	1,103,981	10,494,942	1.51x	26.9%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	10,967,379	1,356,365	8,433,320	0.89x	(4.7%)
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	8,492,863	-	10,305,410	1.21x	6.0%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	15,000,000	12,782,534	59,811	8,388,100	0.66x	(24.6%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	33,762,722	22,002,004	4,496,019	21,746,983	1.19x	8.2%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	15,021,774	1,089,498	18,722,728	1.32x	15.9%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	15,853,507	8,472,185	19,018,567	1.73x	25.6%
2008	CS NYCPFF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	9,090,909	5,017,993	2,625,001	4,262,691	1.37x	12.3%
2008	CS NYCPFF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	25,109,216	1,876,870	23,649,178	1.02x	1.0%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	14,976,263	1,110,490	13,947,743	1.01x	0.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	15,926,417	4,336,222	15,040,474	1.22x	20.0%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	13,697,567	966,916	16,822,223	1.30x	13.8%
2008	Erasmus New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	-	3,220,276	0.67x	(10.2%)
2008	Euro Choice IV L.P.	10/22/2008	19,730,720	8,367,886	56,896	7,310,051	0.88x	(8.2%)
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	25,919,566	2,759,604	35,922,104	1.49x	16.6%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	12,134,784	4,006,867	10,954,412	1.23x	16.2%
2008	Bridgepoint Europe IV	11/14/2008	13,357,587	8,597,861	-	9,248,594	1.08x	4.3%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	3,462,342	53,443	3,034,237	0.89x	(10.1%)
2008	Onex Partners III LP	12/10/2008	15,000,000	7,138,871	140,710	7,123,616	1.02x	0.9%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	11,001,180	2,765,578	10,382,591	1.20x	11.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	13,069,624	-	15,834,199	1.21x	11.5%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	7,274,710	1,548,085	11,692,560	1.82x	38.8%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	10,955,547	91,801	12,528,039	1.15x	8.6%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	3,852,943	44,162	3,130,234	0.82x	(21.2%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	8,727,108	1,911,359	9,726,302	1.33x	20.6%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	6,658,808	39,547	7,171,131	1.08x	7.9%
2010	Trident V, L.P.	4/29/2010	40,000,000	14,850,337	-	14,358,990	0.97x	(3.0%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	19,343,599	57,558	18,622,429	0.97x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	5,266,220	-	5,607,722	1.06x	NM
2011	Ampersand 2011	3/11/2011	12,500,000	6,000,000	-	7,308,023	1.22x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	7,256,471	222,114	7,351,148	1.04x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	29,215,754	-	37,635,074	1.29x	NM

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	4,859,023	-	4,174,835	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	49,415,411	12,932,540	-	11,289,701	0.87x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	13,786,118	6,841,004	-	6,175,417	0.90x	NM
2011	BC European Capital IX	9/19/2011	69,158,858	11,015,503	-	12,152,698	1.10x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	8,178,484	-	7,523,752	0.92x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	22,682,124	-	21,557,220	0.95x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	13,368,634	-	12,697,057	0.95x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	3,375,000	-	3,193,294	0.95x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	429,193	-	112,016	0.26x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	-	-	-	0.00x	N/A
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	-	-	-	0.00x	N/A
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	-	-	-	0.00x	N/A
Total Portfolio¹			\$ 3,608,109,951	\$ 2,388,781,809	\$ 1,280,591,312	\$ 1,862,827,528	1.32x	9.6%

¹Please note that the 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.

New York City Police Pension Fund, Subchapter 2
 Subsequent Commitments
 As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	ICV Partners III, L.P.	N/A	\$ 4,000,000	\$ -	\$ -	\$ -	N/A	N/A
2013	Carlyle Partners VI, L.P.	N/A	60,000,000	-	-	-	N/A	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	6,600,000	-	-	-	N/A	N/A
2013	Platinum Equity Capital Partners III, L.P.	N/A	50,000,000	-	-	-	N/A	N/A
2013	Landmark Equity Partners XV, L.P.	N/A	67,000,000	-	-	-	N/A	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	23,000,000	-	-	-	N/A	N/A
2013	NB Co-Investment Partners II LP	N/A	60,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 270,600,000	\$ -	\$ -	\$ -	N/A	N/A

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.

II. January Monthly Performance Review:



Monthly Performance Review

January 2013

*Prepared for the New York City
Police Pension Fund*

3.5.2013

TABLE OF CONTENTS

<i>Economic Indicators –From BAM.....</i>	<i>1</i>
<i>Market Indicators –From BAM.....</i>	<i>18</i>
<i>Police Market Values 2012.....</i>	<i>32</i>
<i>Police Market Values 2003-2012.....</i>	<i>33</i>
<i>Asset Allocation and Policy Weight Mixes</i>	<i>34</i>
<i>Classification of Investments.....</i>	<i>36</i>
<i>Market Indicators for January.....</i>	<i>39</i>
<i>Contribution to Returns.....</i>	<i>40</i>
<i>Manager / Benchmark Comparison Report.....</i>	<i>41</i>
<i>Private Equity Fund Supplemental Details.....</i>	<i>54</i>
<i>Private Equity Cash Flow Tracker</i>	<i>56</i>
<i>Real Estate Fund Supplemental Details.....</i>	<i>57</i>
<i>Real Estate Cash Flow Tracker</i>	<i>58</i>

ECONOMIC INDICATORS

AS OF FEBRUARY 2013

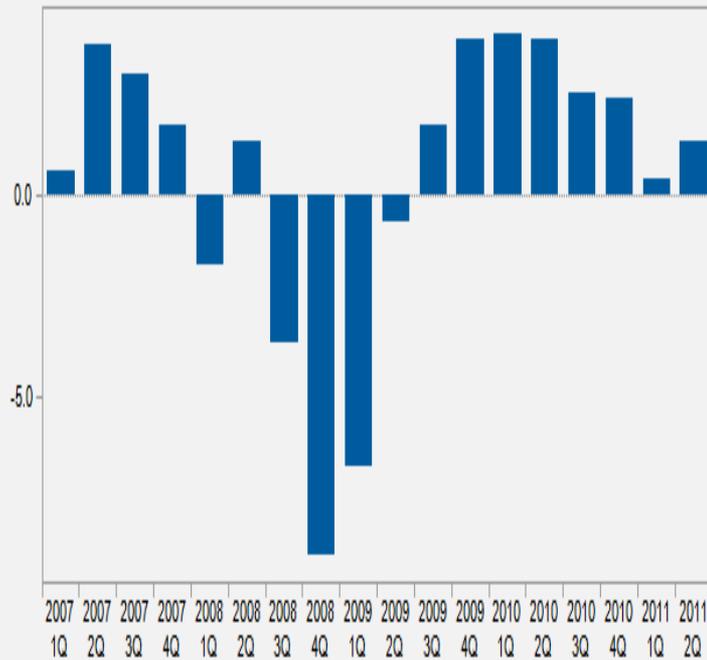


NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

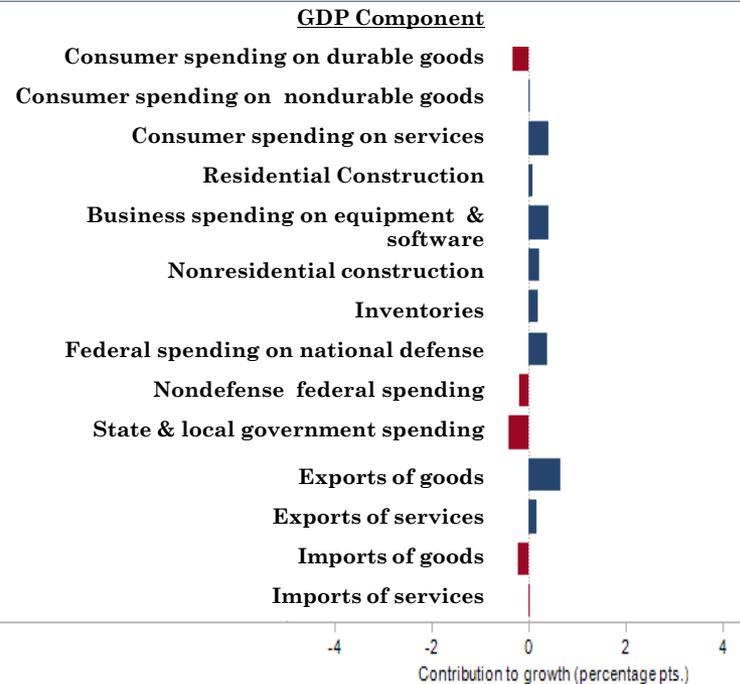
COMPONENTS OF GDP

2

ALL SHOW OVERALL % CHANGE FROM PRECEDING QUARTER AT SEASONAL ADJUSTED ANNUAL RATE



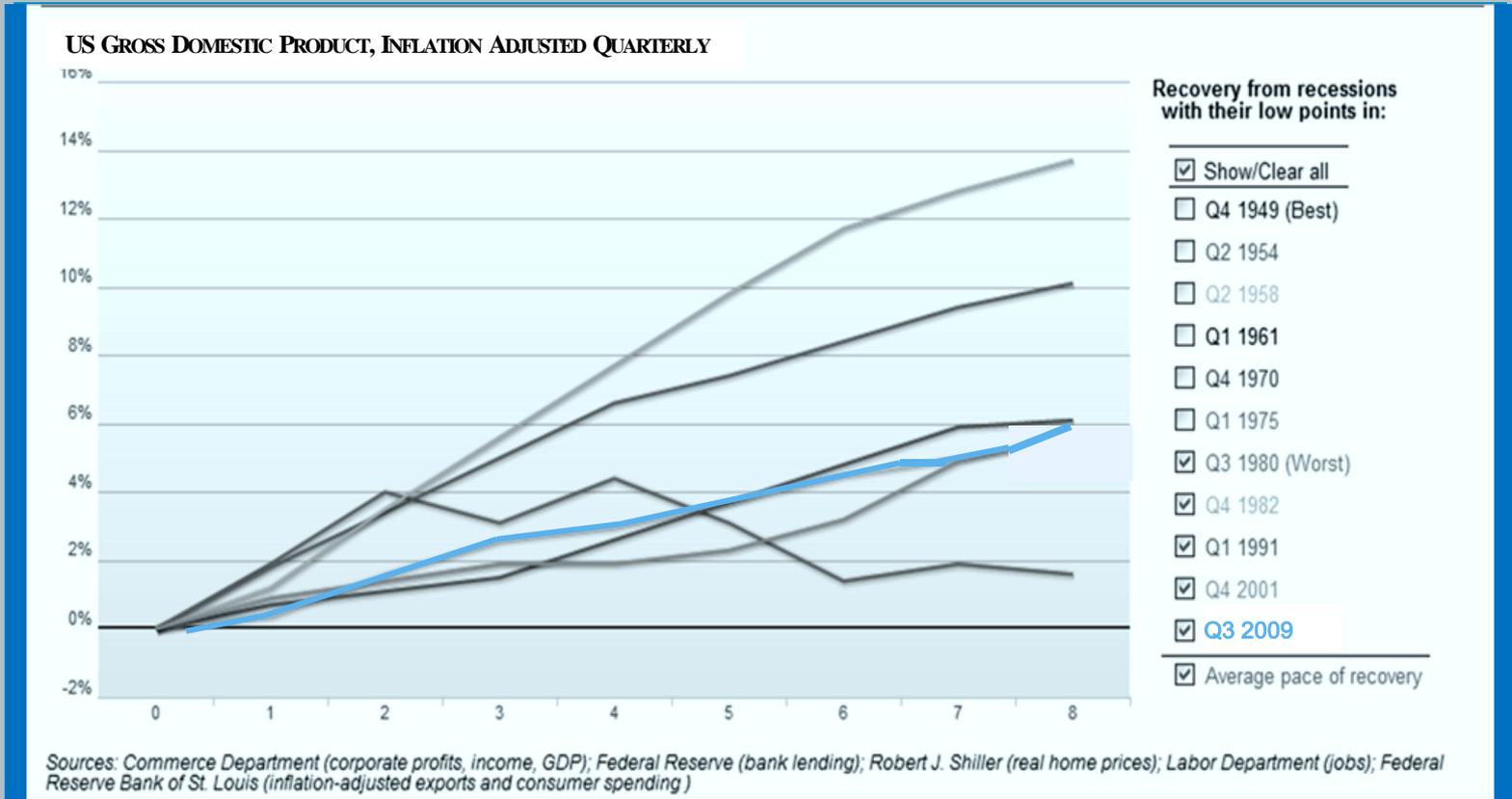
COMPONENTS WHICH CONTRIBUTED TO GDP GROWTH



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

US GROSS DOMESTIC PRODUCT (INFLATION ADJUSTED)

3



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

CAPACITY UTILIZATION

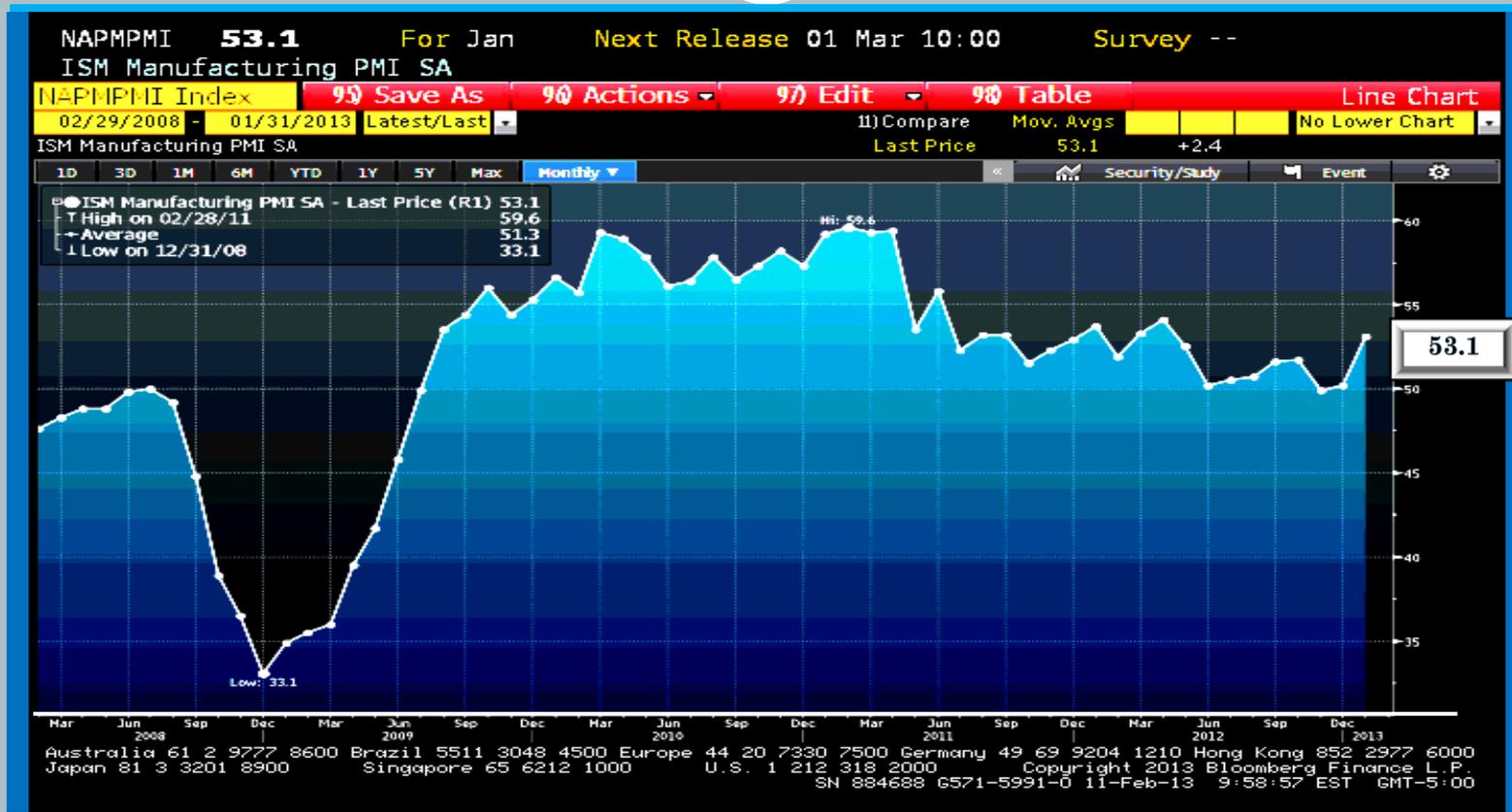
4



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

ISM MANUFACTURING INDEX

5



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

WEEKLY UNEMPLOYMENT CLAIMS

6



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

UNEMPLOYMENT RATE

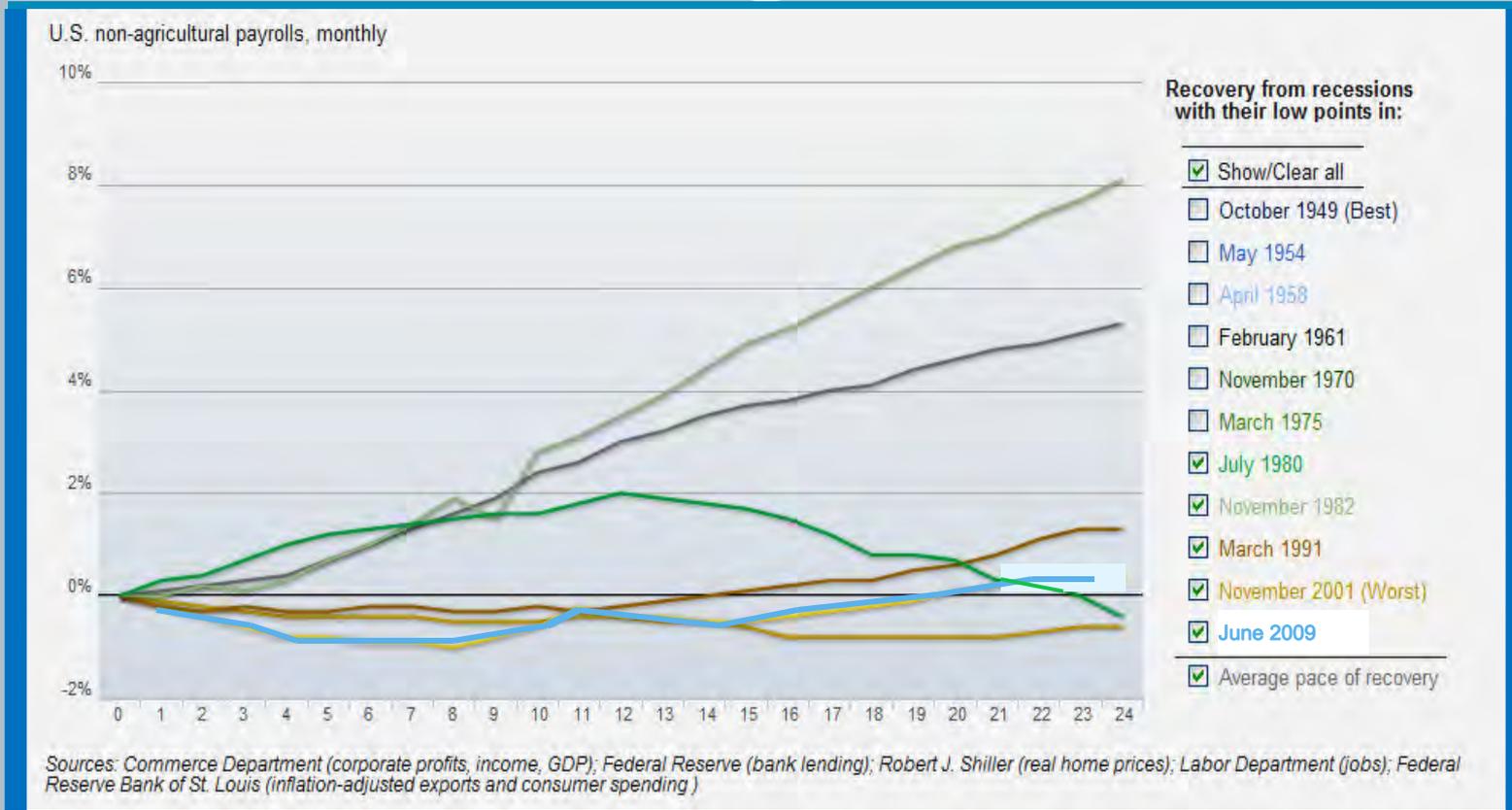
7



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

US JOBS (NON-AGRICULTURAL PAYROLLS)

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.**

CONSUMER SENTIMENT

9



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

ARCHITECTURAL BILLINGS INDEX

10

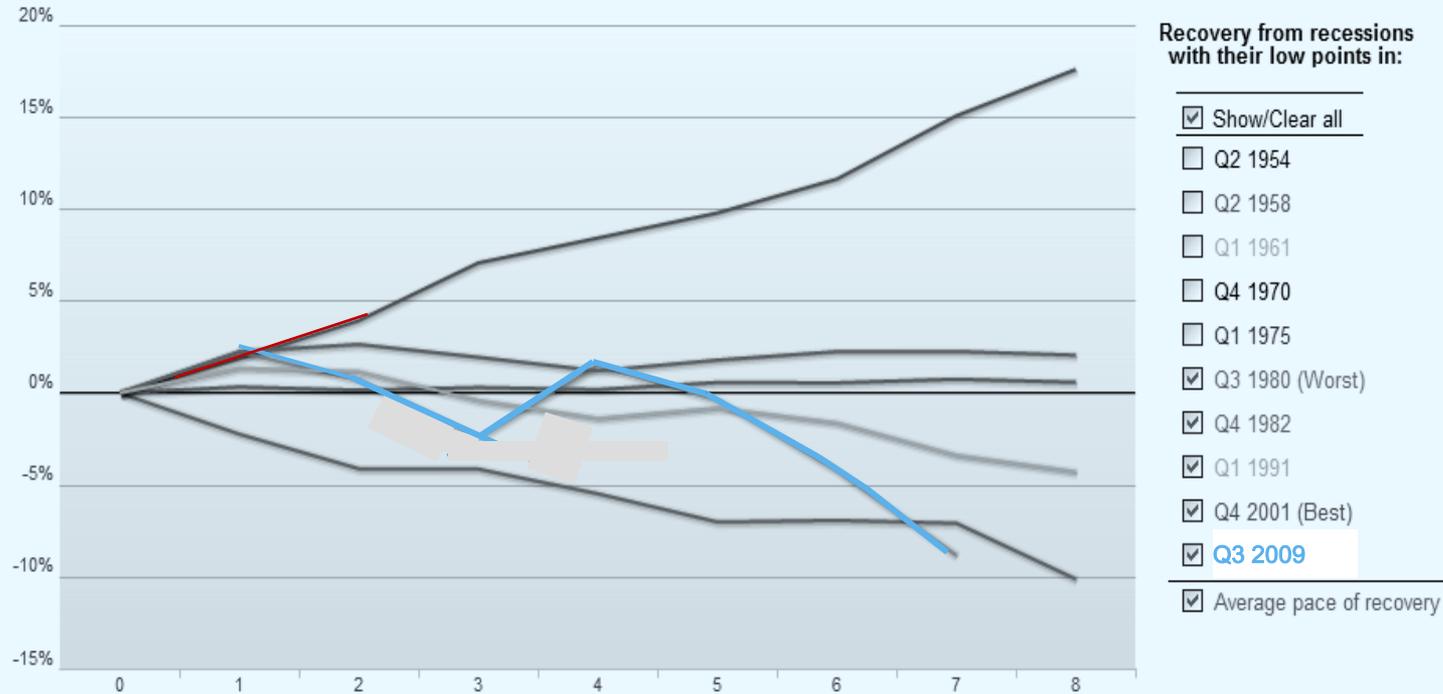


- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

US HOUSE PRICES (INFLATION ADJUSTED)

11

U.S. house prices, inflation adjusted, quarterly



Sources: Commerce Department (corporate profits, income, GDP); Federal Reserve (bank lending); Robert J. Shiller (real home prices); Labor Department (jobs); Federal Reserve Bank of St. Louis (inflation-adjusted exports and consumer spending)

- **NOTES: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.**
- **QUARTERLY REAL HOME PRICES DATA BEGAN IN 1953. RECOVERY DATA BEFORE 1953 ARE NOT INCLUDED IN RANKINGS OR AVERAGES**

EXISTING HOME SALES

12



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

NEW HOUSING STARTS

13



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

RETAIL SALES

14



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

US AUTO SALES

15



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

INDEX OF LEADING ECONOMIC INDICATORS

16



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

INFLATION- CPI

17



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

MARKET INDICATORS

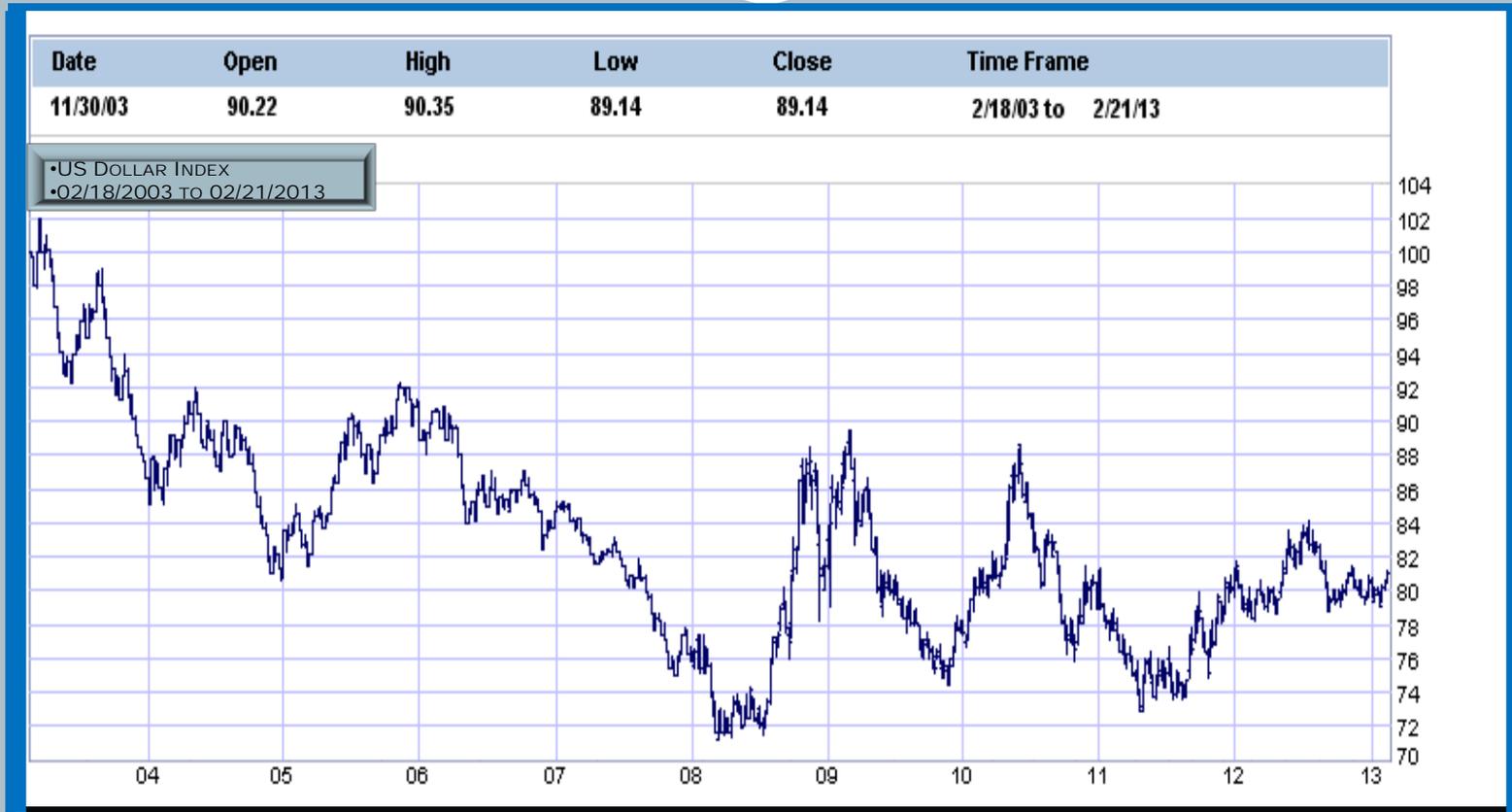
AS OF FEBRUARY 2013



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

19



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

USD/EUR EXCHANGE RATE

20



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

3-MONTH LIBOR RATES

21



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

VOLATILITY INDEX (THE "VIX")

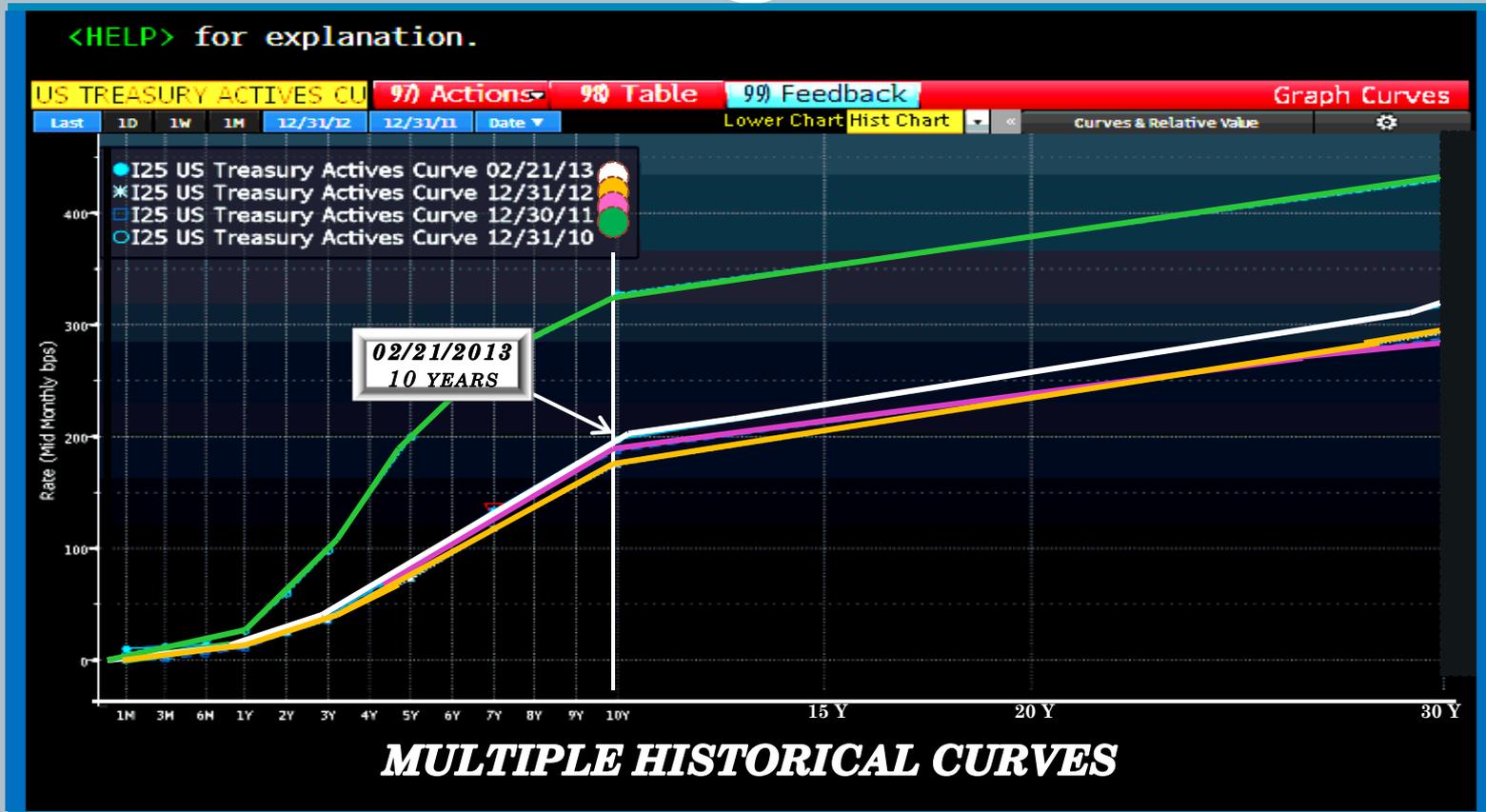
22



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

US TREASURY YIELD CURVES

23



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

10 YEAR TREASURY RATES

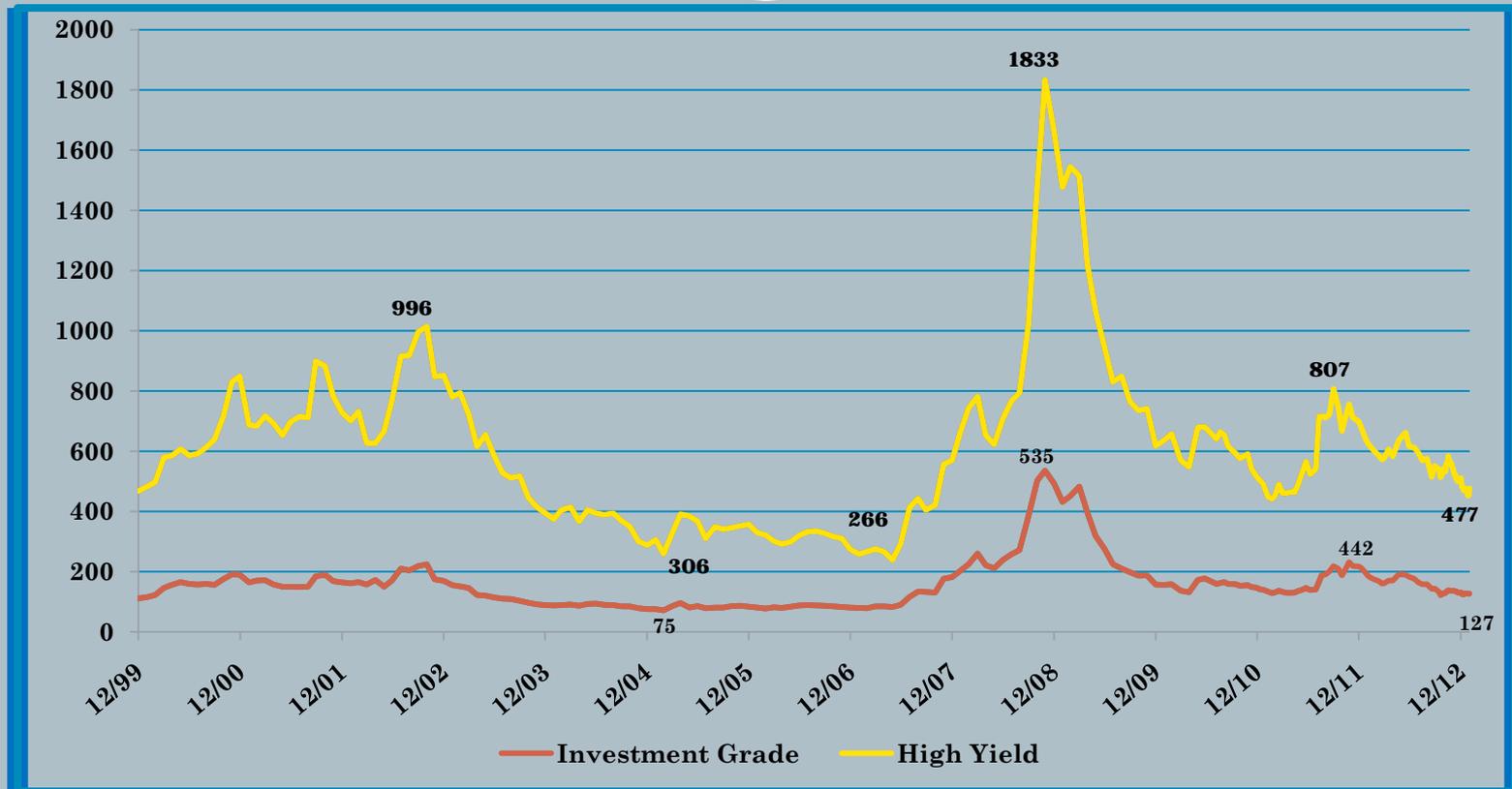
24



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

INVESTMENT GRADE AND HY SPREADS

25



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

CORPORATE EARNINGS

S & P 500 EARNINGS PER SHARE & P/E RATIO

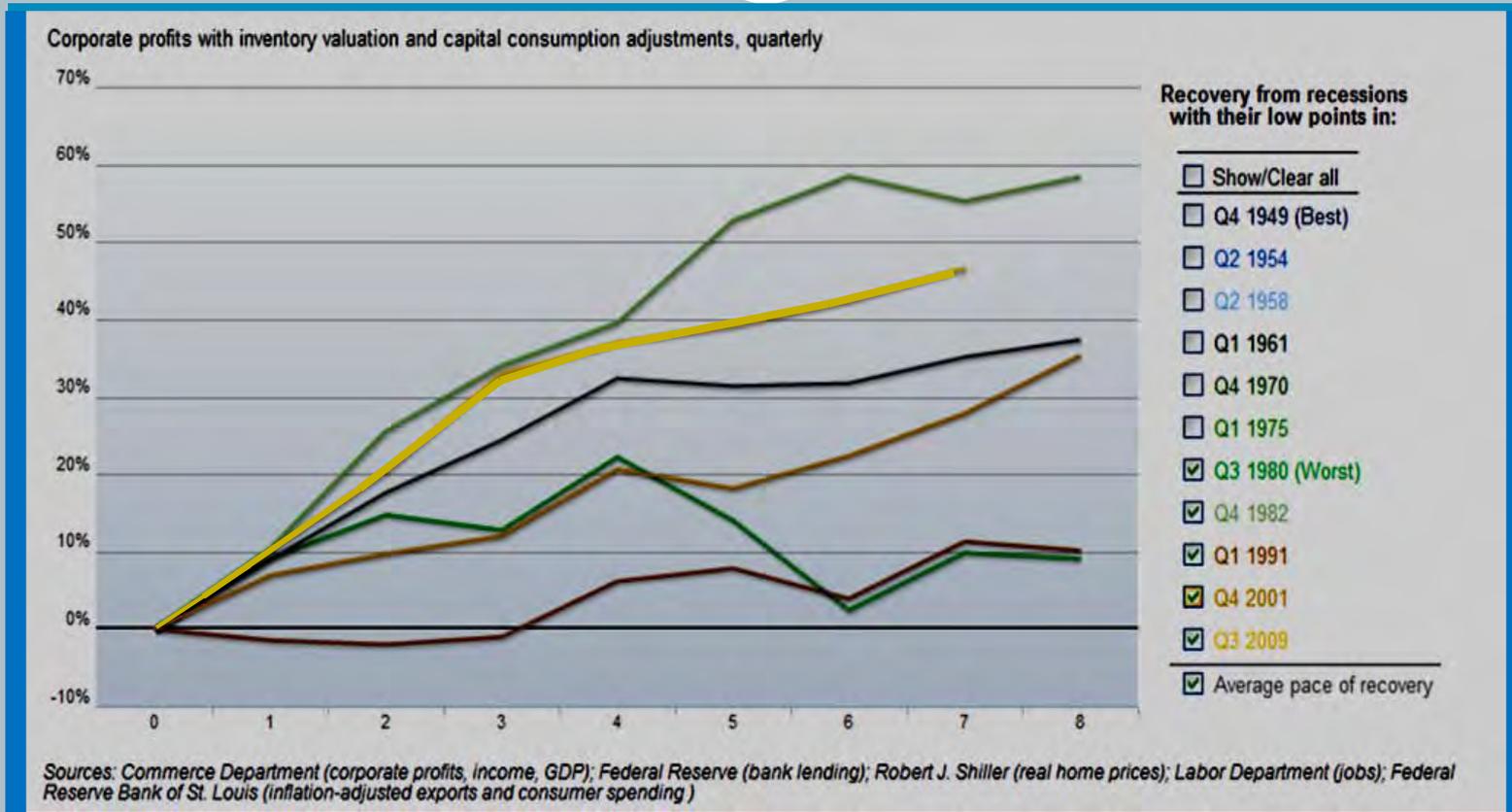
26



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

CORPORATE PROFITS

27



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

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

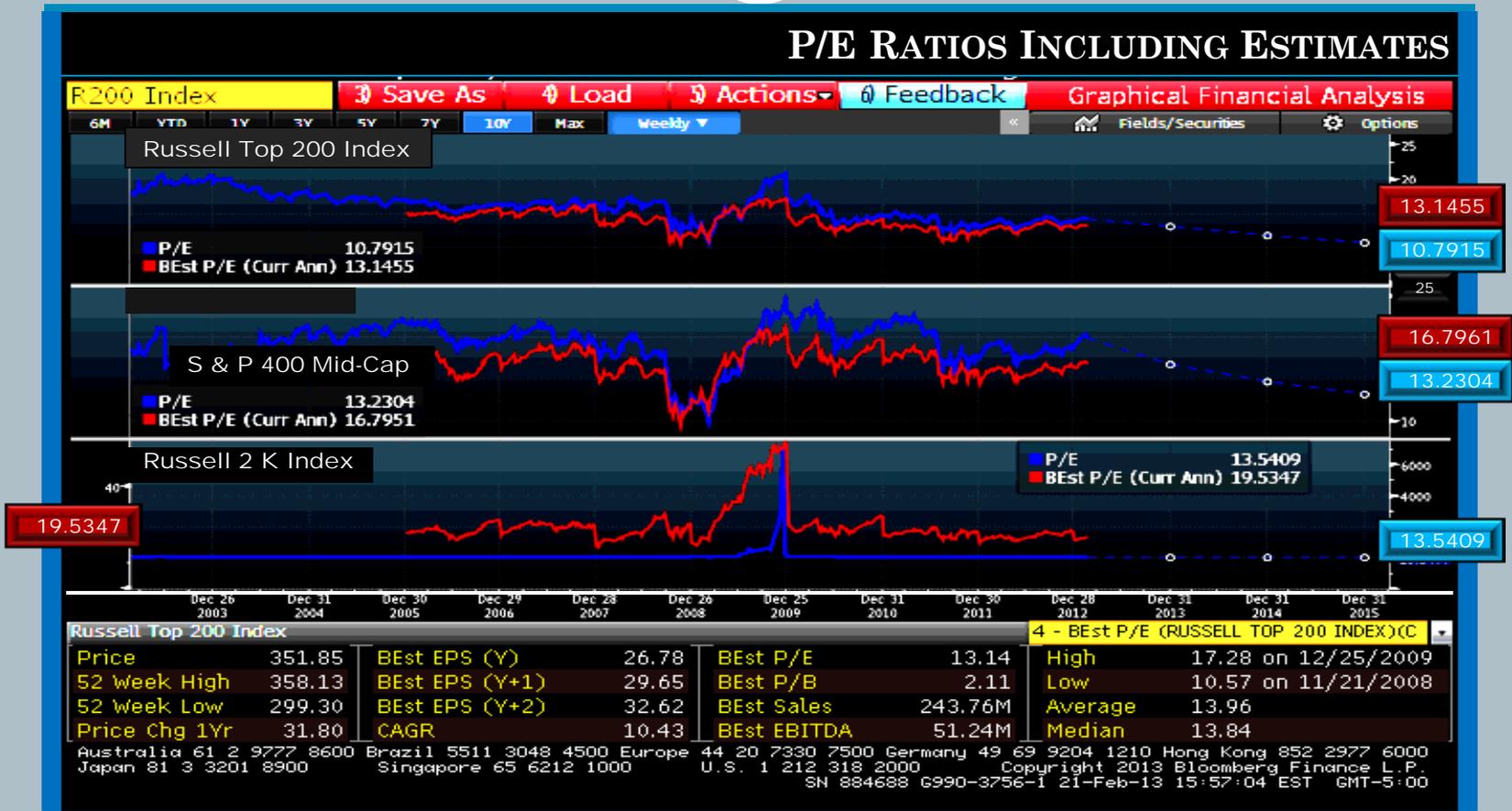
28



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

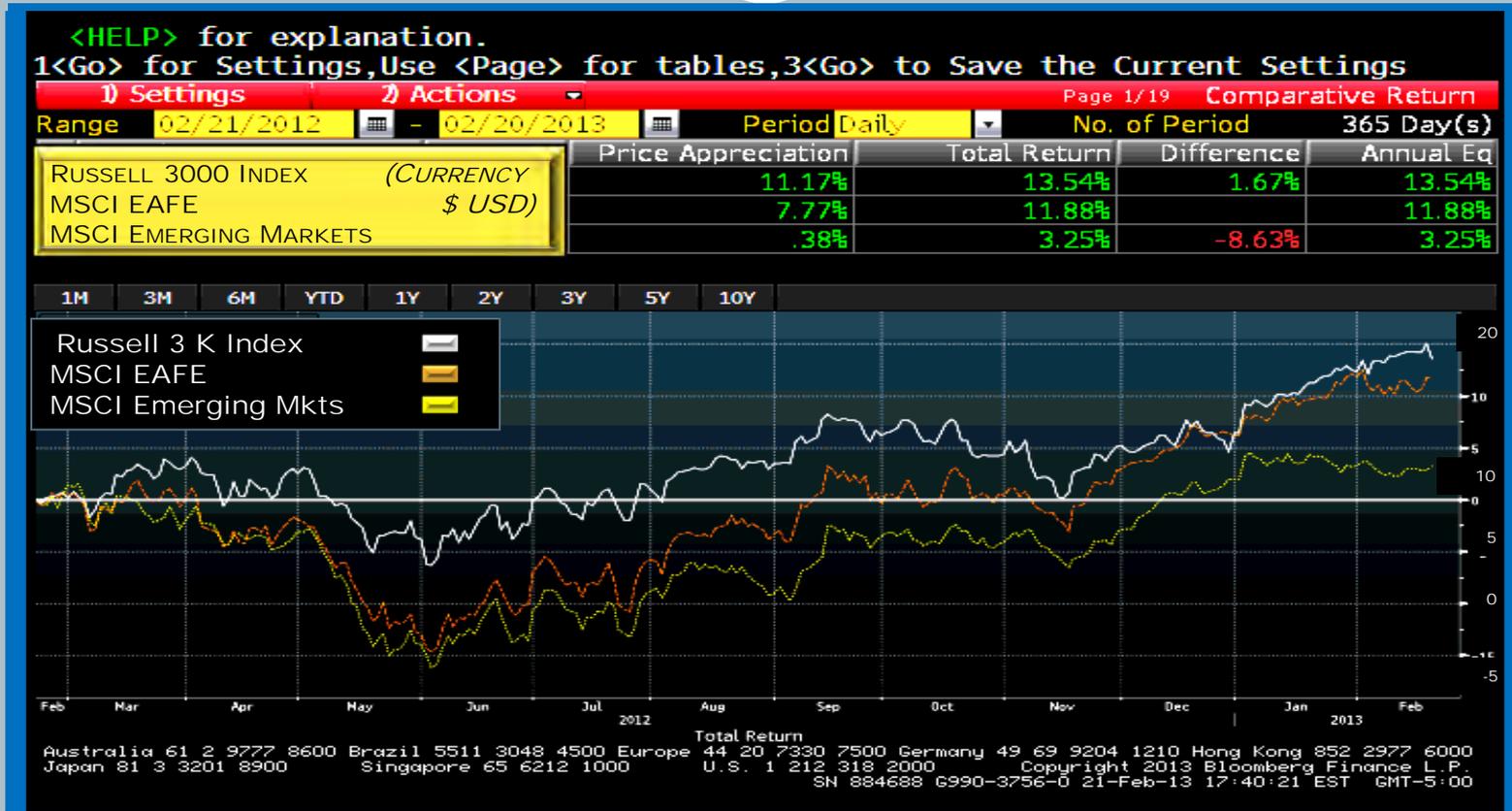
PRICE TO EARNING RATIOS INCLUDING ESTIMATES

29



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.

RECENT GLOBAL EQUITY MARKET RETURNS



◦ 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.

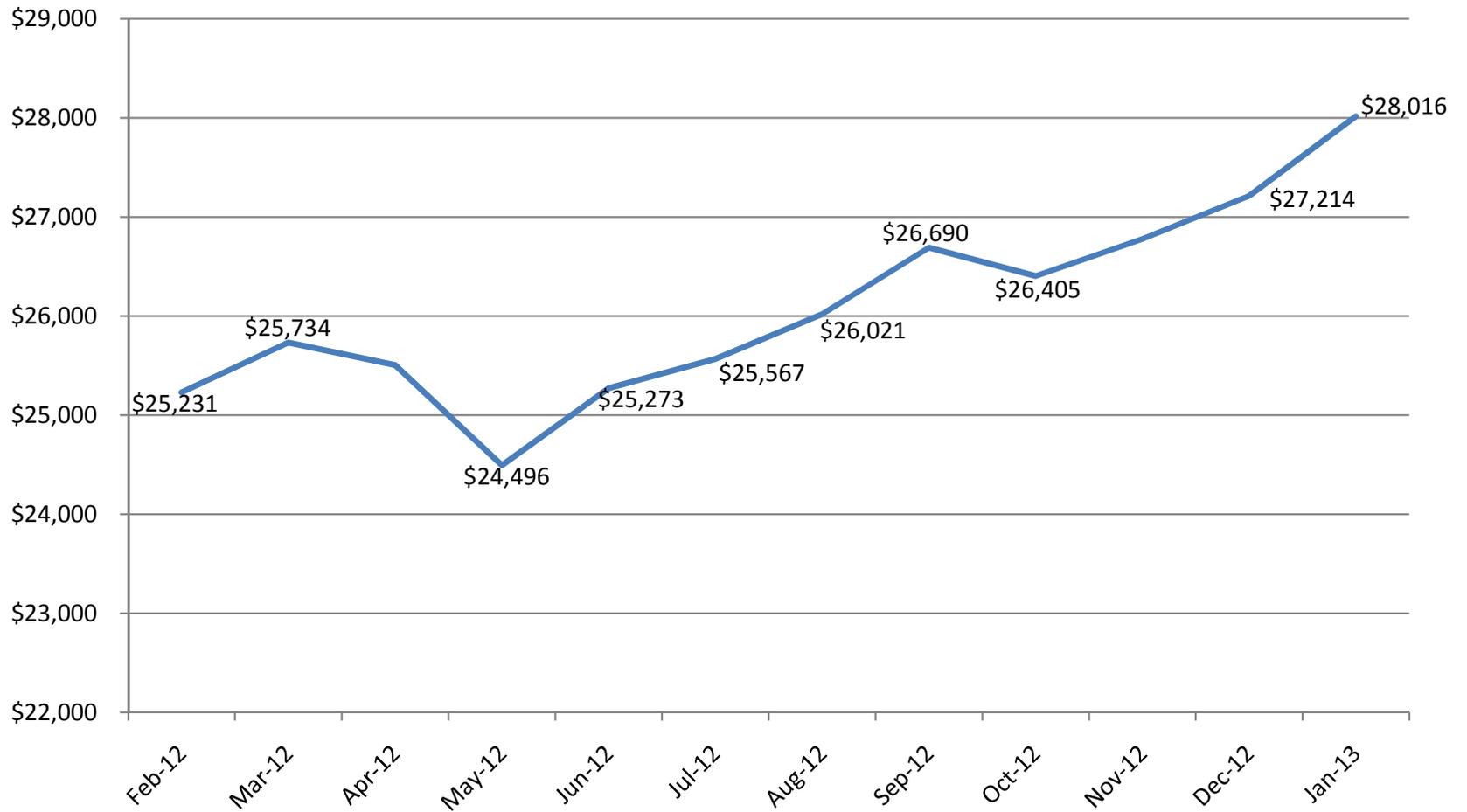
MERGERS & ACQUISITIONS ACTIVITY

31

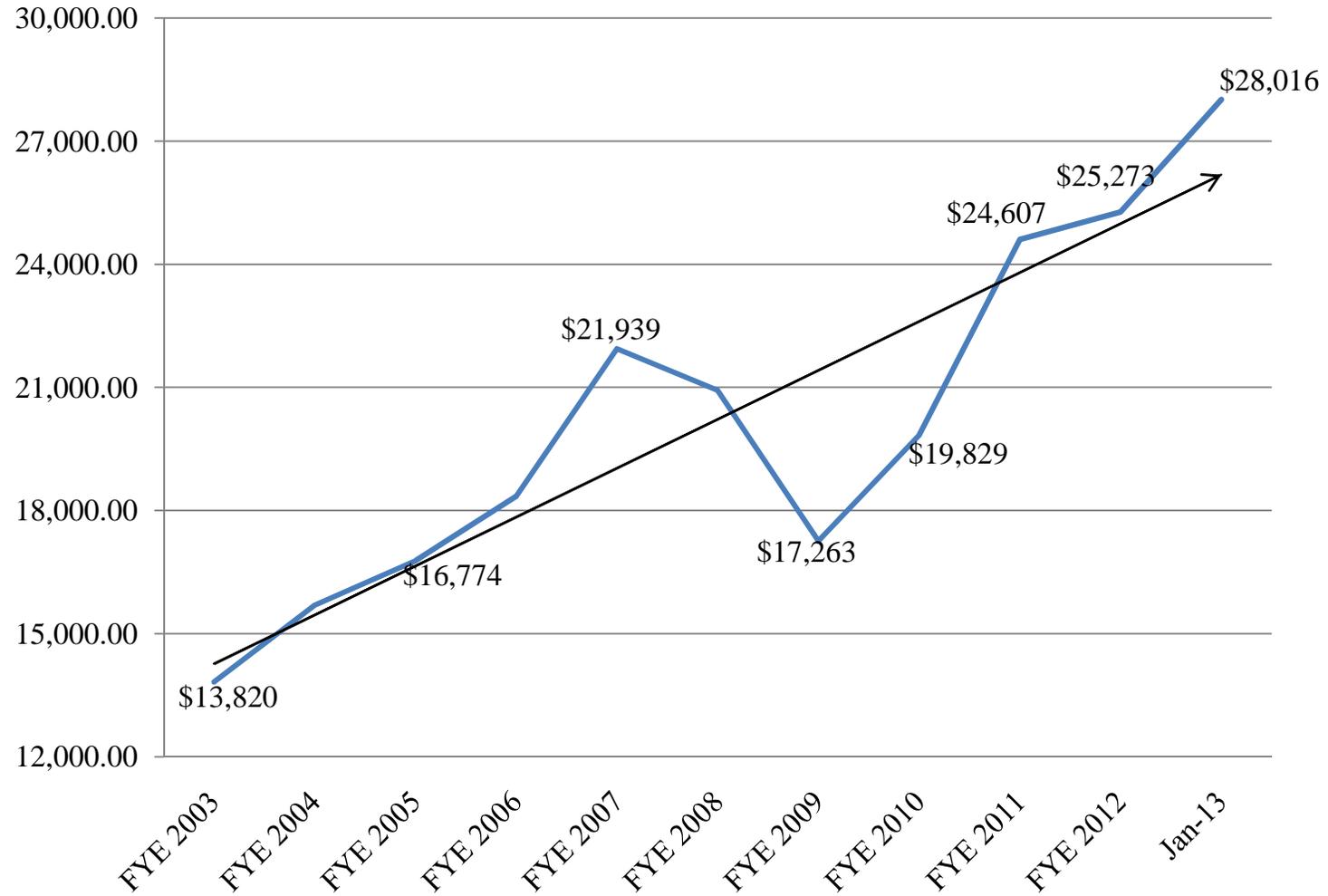


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

POLICE Market Values February 2012 - January 2013



POLICE Market Values 2003 - 2012

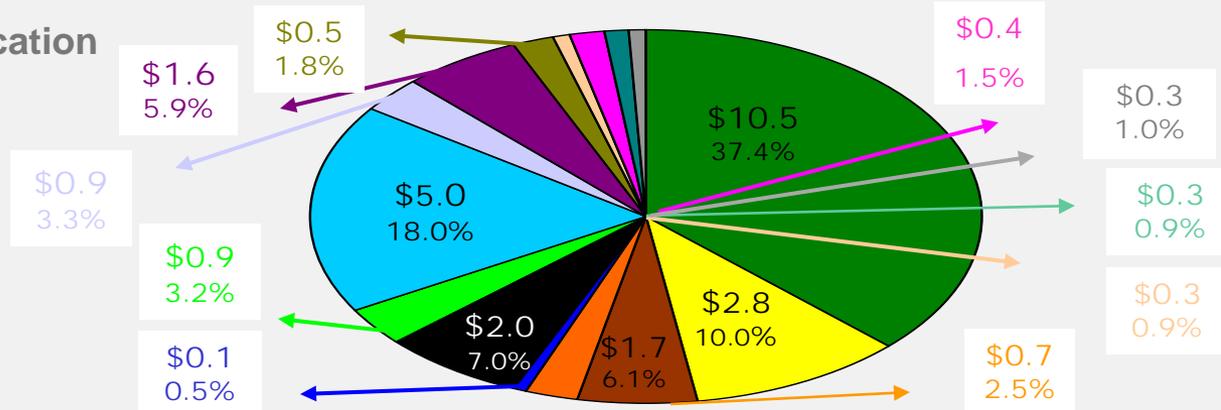


The 10 Year Return for Police as of January 31, 2013 is 8.60%.

Portfolio Asset Allocation: January 31, 2013

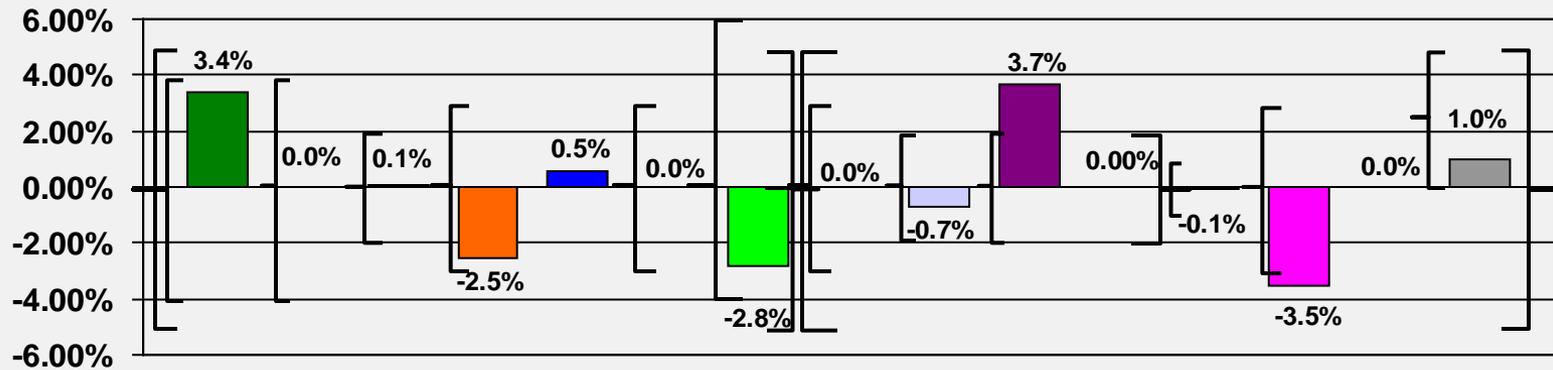
\$28 B Under Management

Asset Allocation



- Dom Equity
- EAFE Mkts
- Emerg Mkts
- Hedge Funds
- REITS
- Private Eq
- Private RE
- Core +5
- TIPS
- Enhanced Yield
- Bank Loans
- Convertible Bonds
- Opportunistic Fixed
- ETI
- Cash

Relative Mix to New Policy Weights

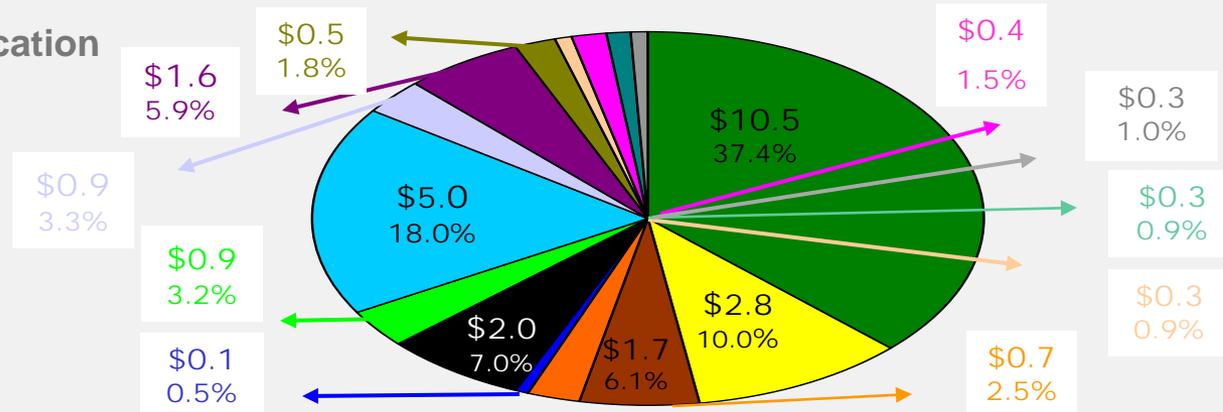


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation: January 31, 2013

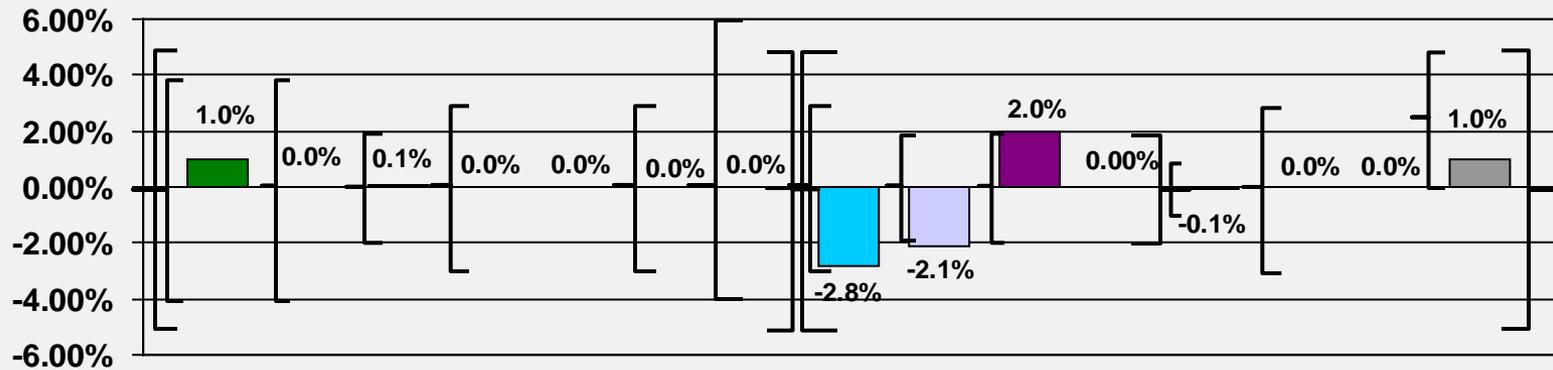
\$28 B Under Management

Asset Allocation



- Dom Equity
 EAFE Mkts
 Emerg Mkts
 Hedge Funds
 REITS
 Private Eq
 Private RE
- Core +5
 TIPS
 Enhanced Yield
 Bank Loans
 Convertible Bonds
 Opportunistic Fixed
 ETI
 Cash

Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of January 31st, 2013)

<u>ASSET CLASS ALLOCATIONS</u>		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES		\$18,686.1	66.6%	68.0%	NA	65.6%	60.6% - 70.6%
TOTAL FIXED INCOME		\$9,367.5	33.4%	32.0%	NA	34.4%	29.4% - 39.4%
TOTAL ASSETS		\$28,053.6	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$10,480.7	37.4%	34.0%	2.4%	36.4%	32.4% - 40.4%
Non-US Equities/EAFE	\$2,807.9	10.0%	10.0%	NA	10.0%	6.0% - 14.0%
Emerging Markets	\$1,708.8	6.1%	6.0%	NA	6.0%	4.0% - 8.0%
Real Estate Investment Trusts	\$150.1	0.5%	0.0%	0.5%	0.5%	0.5%
TOTAL PUBLIC EQUITY	\$15,147.6	54.0%	50.0%	2.9%	52.9%	
HEDGE FUNDS	\$692.5	2.5%	5.0%	NA	2.5%	2.0% - 8.0%
* PRIVATE REAL ESTATE	\$886.9	3.2%	6.0%	NA	3.2%	2.0% - 12.0%
* PRIVATE EQUITY	\$1,959.2	7.0%	7.0%	NA	7.0%	4.0% - 10.0%
TOTAL EQUITIES	\$18,686.1	66.6%	68.0%	NA	65.6%	60.6% - 70.6%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***	
Core +5	US - Government	\$786.9	2.8%	18.0%	NA	20.7%	17.7% - 23.7%
	US - Mortgage	\$2,107.3	7.5%		NA		
	US - Investment Grade Credit	\$2,056.8	7.3%		NA		
	TOTAL CORE + 5	\$5,052.8	18.0%	18.0%	2.7%	20.7%	17.7% - 23.7%
High Yield	\$1,645.0	5.9%	4.0%	NA	5.7%	3.7% - 7.7%	
Bank Loans	\$512.0	1.8%		NA		0.0% - 1.9%	
Total High Yield & Bank Loans	\$2,157.1	7.7%	4.0%	1.7%	5.7%	3.7% - 7.7%	
TIPS	\$914.9	3.3%	4.0%	1.4%	5.4%	3.4% - 7.4%	
Convertible Bonds	\$262.8	0.9%	1.0%	NA	1.0%	0.0% - 2.0%	
** ETI	\$265.7	0.9%	**2.0%	NA	**0.9%	**0.9%	
Cash	\$267.4	1.0%	0.0%	NA	0.0%	0.0% - 5.0%	
TOTAL PUBLIC FIXED INCOME	\$8,920.6	31.8%	27.0%	NA	32.8%		
* OPPORTUNISTIC FIXED INCOME	\$446.9	1.6%	5.0%	NA	1.6%	1.0% - 8.0%	
TOTAL FIXED INCOME	\$9,367.5	33.4%	32.0%	NA	34.4%	29.4% - 39.4%	

* 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 Estate: +/-4%; 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 January 31st, 2013)

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 Estate

31% of uninvested commitments will be invested in Domestic Equity, 19% 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.

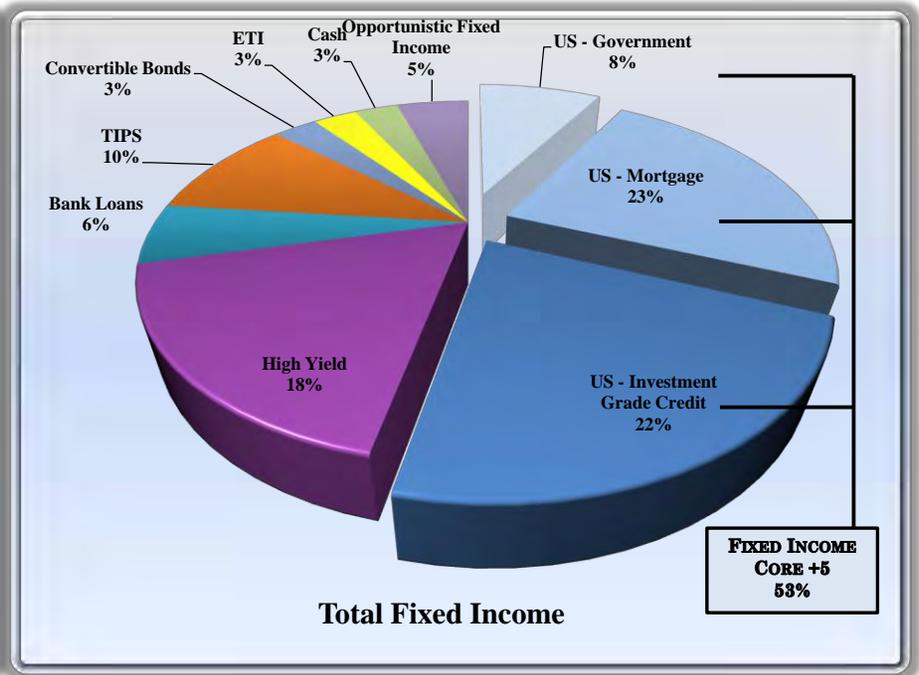
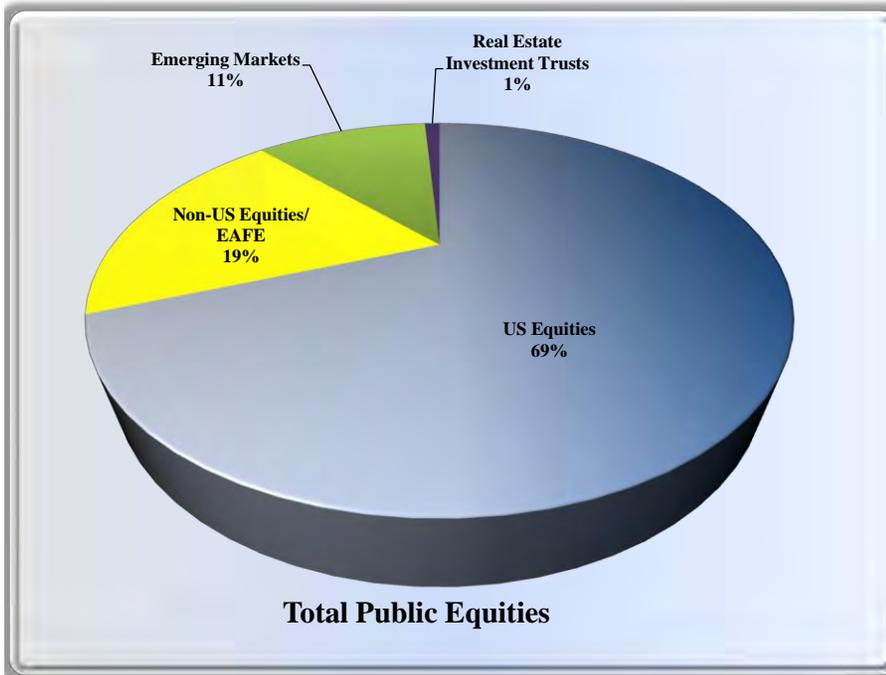
Impact of Adjustments

1) Core +5 Policy Target %	18.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.7%
Adjustment: 40% of uninvested Hedge Funds	<u>1.0%</u>
Adjusted Core+5 Policy Target %	20.7%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.7%
Adjusted High Yield Policy Target %	5.7%
3) Domestic Equity Policy Target %	34.0%
Adjustment: 31% of uninvested Real Estate	0.9%
Adjustment: 60% of uninvested Hedge Funds	<u>1.5%</u>
Adjusted Domestic Equity Policy Target %	36.4%
4) Real Estate Investment Trusts Policy Target %	0.0%
Adjustment: 19% of uninvested Real Estate	<u>0.5%</u>
Adjusted Real Estate Investment Trusts Policy Target %	0.5%
5) TIPS Policy Target %	4.0%
Adjustment: 50% of uninvested Real Estate	<u>1.4%</u>
Adjusted TIPS Policy Target %	5.4%

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

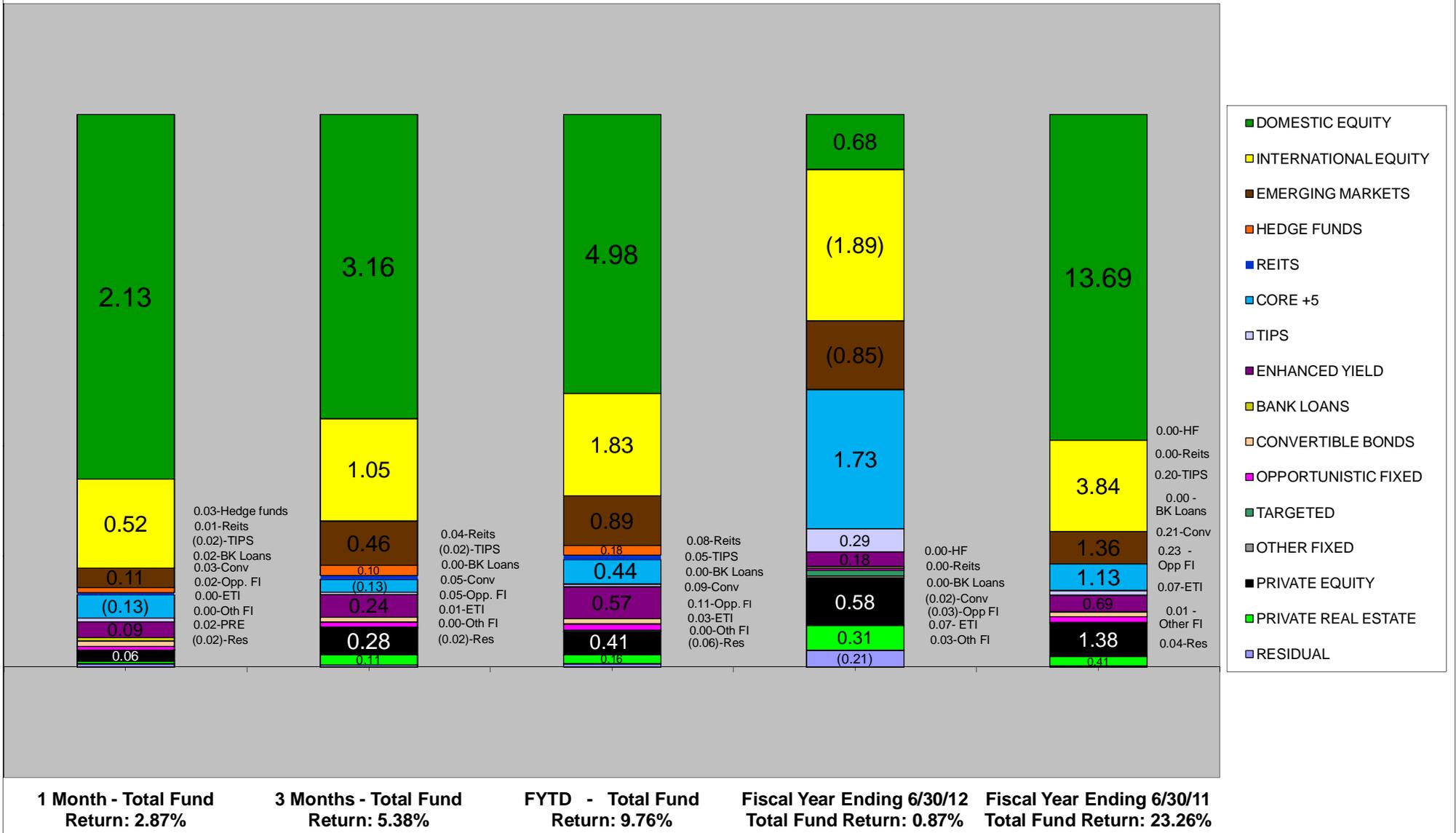
(as of January 31st, 2013)



THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Police Pension Fund
January 31, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 01/31/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	5.18	6.75	11.44	16.78	10.31	14.14	3.97	7.93
S&P MIDCAP INDEX 400	7.22	11.98	17.13	18.56	10.34	17.56	7.98	11.64
RUSSELL 1000	5.42	7.36	12.21	17.03	10.29	14.48	4.28	8.35
RUSSELL 2000	6.26	10.63	13.91	15.47	8.98	15.98	6.31	10.69
RUSSELL 3000	5.49	7.61	12.34	16.90	10.18	14.59	4.44	8.53
RUSSELL 3000 GROWTH	4.46	6.34	9.42	13.44	9.64	14.79	5.78	8.42
RUSSELL 3000 VALUE	6.46	8.81	15.19	20.32	10.66	14.34	2.94	8.48
MSCI EAFE (NET DIVIDEND)	5.27	11.27	19.96	17.25	2.96	6.94	-0.79	9.23
MSCI EMERGING MARKETS FREE	1.39	7.72	15.52	8.01	0.57	7.50	2.35	17.10
FTSE CUSTOM BENCHMARK	0.23	6.22	13.69	6.05	0.14	7.94	3.08	****
MSCI WORLD INDEX	5.12	8.59	15.26	16.62	6.66	10.88	2.00	8.96
MSCI EUROPE SMID CAP INDEX	5.29	11.88	25.03	22.81	3.14	9.24	0.66	****
1 YEAR TREASURY BILL YIELD + 4%	0.34	1.06	2.53	4.24	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	2.58	4.32	6.87	6.48	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	-2.01	-2.05	-1.46	1.16	10.06	8.80	7.07	6.44
CITIGROUP MORTGAGE	-0.49	-0.51	0.39	1.66	4.10	4.17	5.23	5.05
NYC - INVESTMENT GRADE CREDIT INDEX	-0.91	-0.92	3.88	6.37	8.03	7.65	6.93	6.03
NYC - CORE PLUS FIVE	-0.96	-0.98	1.35	3.34	6.84	6.39	6.35	5.78
CITIGROUP BROAD INVESTMENT GRADE	-0.73	-0.69	1.11	2.60	5.58	5.35	5.52	5.23
BARCLAYS CAPITAL AGGREGATE	-0.70	-0.68	1.09	2.59	5.58	5.41	5.44	5.10
CITIGROUP BB & B	0.53	2.64	7.81	12.15	9.58	11.31	8.00	8.65
BofA MERRILL LYNCH HY MASTER II	1.38	3.75	9.43	13.87	9.44	11.54	10.61	10.21
CREDIT SUISSE LEVERAGED LOAN INDEX	1.12	****	****	****	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	-0.68	-0.85	2.13	3.87	9.73	8.10	6.07	6.50
BofA ML ALL CONVERTIBLES EX MANDATORY	3.90	6.94	11.19	12.78	5.99	10.70	6.04	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	3.40	6.75	5.35	13.68	12.85	21.52	5.70	12.28
NCREIF NFI-ODCE NET	0.00	2.06	4.64	9.77	12.33	13.30	-2.00	****
91 DAY TREASURY BILL	0.00	0.03	0.07	0.11	0.10	0.11	0.42	1.77

NYC Police Pension Fund Contribution to Return - January 2013



THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	\$ 10,480.7	37.41%	5.84%	8.57%	13.50%	5.84%	1.69%	16.78%	-0.20%	18.02%	28.69%	17.20%	14.72%	4.66%	8.66%	10.72%
INTERNATIONAL EAPE	2,807.9	10.02%	5.30	11.12	19.67	5.30	-13.83	16.98	-12.12	9.65	33.28	16.95	7.50	-0.64	****	5.80
EMERGING MARKETS	1,708.8	6.10%	1.85	7.64	15.06	1.85	-17.25	16.67	-19.93	19.76	82.60	6.83	6.74	0.64	17.70	8.80
HEDGE FUNDS	700.2	2.50%	1.30	4.77	8.09	1.30	-2.03	7.75	****	****	****	8.91	****	****	****	3.67
REAL ESTATE SECURITIES	150.1	0.54%	2.64	7.60	14.48	2.64	****	****	****	****	****	****	****	****	****	20.11
CORE + 5	4,951.0	17.67%	-0.73	-0.70	2.19	-0.73	9.29	6.57	8.88	8.50	8.82	4.57	7.10	6.75	6.06	8.46
CONVERTIBLE BONDS	262.8	0.94%	3.36	5.20	9.55	3.36	-2.40	11.70	-3.62	14.57	33.18	10.03	9.05	****	****	5.92
TIPS MANAGERS	914.9	3.27%	-0.65	-0.67	2.33	-0.65	12.07	7.17	13.52	6.45	10.13	4.26	8.23	6.20	****	6.27
ENHANCED YIELD	1,645.0	5.87%	1.53	3.93	9.28	1.53	7.05	14.53	6.05	14.13	41.55	13.17	11.69	10.28	9.85	8.52
BANK LOANS	512.0	1.83%	1.12	****	****	1.12	****	****	****	****	****	****	****	****	****	1.74
OPPORTUNISTIC FIXED	408.7	1.46%	1.44	4.10	8.92	1.44	-2.53	22.48	-4.67	26.77	23.34	22.61	13.00	11.09	****	****
PROGRESS FIXED INCOME	69.8	0.25%	-0.56	-0.43	1.77	-0.56	****	****	****	****	****	****	****	****	****	1.82
CORE PLUS FIXED INCOME	32.0	0.11%	-0.49	-0.10	2.52	-0.49	7.65	6.22	8.18	7.57	****	4.28	6.55	****	****	8.00
ECONOMICALLY TARGETED INVESTMENTS	265.7	0.95%	-0.02	0.91	2.94	-0.02	6.96	6.26	6.42	7.21	8.24	5.66	6.23	6.71	6.58	9.90
PRIVATE EQUITY	1,953.2	6.97%	0.87	3.74	5.25	0.87	8.62	11.60	14.23	18.45	-6.93	12.61	15.18	6.28	****	13.24
PRIVATE REAL ESTATE	886.2	3.16%	0.50	3.46	5.52	0.50	14.88	14.67	20.18	7.84	-42.93	14.55	14.44	-4.45	****	5.02
CASH	267.4	0.95%	0.11	-0.13	-0.03	0.11	0.49	0.13	0.41	0.66	1.30	0.18	0.40	1.15	****	2.49
TOTAL POLICE	\$ 28,016.4		2.87%	5.38%	9.76%	2.87%	0.87%	13.01%	0.84%	13.96%	21.41%	12.11%	10.88%	4.27%	8.60%	8.63%
TOTAL EQUITY	15,147.6	54.07%	5.24	8.91	14.77	5.24	-3.81	16.74	-4.80	16.15	32.31	15.95	12.25	2.97	9.18	8.35
HEDGE FUNDS	700.2	2.50%	1.30	4.77	8.09	1.30	-2.03	7.75	****	****	****	8.91	****	****	****	3.67
TOTAL FIXED INCOME	9,061.9	32.34%	0.02	0.69	4.07	0.02	8.51	8.64	8.04	9.73	13.86	6.93	8.26	7.42	****	6.47
TOTAL PRIVATE EQUITY	1,953.2	6.97%	0.87	3.74	5.25	0.87	8.62	11.60	14.23	18.45	-6.93	12.61	15.18	6.28	****	13.24
TOTAL PRIVATE REAL ESTATE	886.2	3.16%	0.50	3.46	5.52	0.50	14.88	14.67	20.18	7.84	-42.93	14.55	14.44	-4.45	****	5.02
TOTAL CASH	267.4	0.95%	0.11	-0.13	-0.03	0.11	0.49	0.13	0.41	0.66	1.30	0.18	0.40	1.15	****	2.49

* Returns data throughout the various reports are shown Gross of Fees with the exception of PE, RE, Opp FI, and Hedge Funds.

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	10,480.7	37.41%	5.84%	8.57%	13.50%	5.84%	1.69%	16.78%	-0.20%	18.02%	28.69%	17.20%	14.72%	4.66%	8.66%	10.72%
PASSIVE DOMESTIC EQUITY	8,084.6	28.86%	5.68	8.13	12.89	5.68	2.95	16.45	0.41	17.15	28.41	16.99	14.50	4.47	8.47	11.05
RUSSELL 3000			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
			+/-	0.19	0.52	0.55	0.19	(0.89)	0.03	(0.62)	0.22	0.07	0.09	(0.09)	0.03	(0.06)
TOTAL RUSSELL 3000	7,142.0	25.49%	5.47	7.62	12.33	5.47	3.84	16.35	1.08	17.15	28.40	16.84	14.65	4.55	8.56	10.91
RUSSELL 3000			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
			+/-	(0.02)	0.01	(0.01)	(0.02)	(0.00)	(0.06)	0.05	0.22	0.06	(0.06)	0.06	0.11	0.03
TOTAL MID CAP PASSIVE	942.6	3.36%	7.20	11.94	17.09	7.20	-2.42	17.74	****	****	****	18.42	****	****	****	10.27
S&P MIDCAP INDEX 400			7.22	11.98	17.13	7.22	-2.33	17.88	****	****	****	18.56	****	****	****	
			+/-	(0.02)	(0.04)	(0.04)	(0.02)	(0.08)	(0.14)	****	****	(0.14)	****	****	****	
ACTIVE DOMESTIC EQUITY	2,396.1	8.55%	6.35	9.86	15.27	6.35	-1.90	17.69	-1.98	19.42	29.74	17.80	14.99	5.00	9.09	9.72
RUSSELL 3000			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
			+/-	0.86	2.25	2.93	0.86	(5.74)	1.28	(3.00)	2.49	1.40	0.90	0.40	0.56	0.56
TOTAL LARGE CAP	743.6	2.65%	5.93	8.54	13.28	5.93	0.17	15.50	0.19	15.93	28.96	16.37	13.91	4.33	****	8.69
RUSSELL 1000			5.42	7.36	12.21	5.42	4.37	16.42	1.50	16.10	28.43	17.03	14.48	4.28	****	
			+/-	0.51	1.18	1.07	0.51	(4.21)	(0.93)	(1.31)	(0.17)	0.53	(0.66)	(0.57)	0.05	****
TOTAL MID CAP ACTIVE	798.7	2.85%	6.62	10.84	16.80	6.62	-1.66	20.86	-3.50	23.21	27.70	19.66	16.29	5.34	****	6.34
RUSSELL MIDCAP			6.84	11.04	16.05	6.84	-1.65	17.28	-1.55	25.47	40.46	18.14	16.99	6.36	****	
			+/-	(0.22)	(0.20)	0.75	(0.22)	(0.01)	3.58	(1.95)	(2.26)	(12.76)	1.52	(0.70)	(1.02)	****
TOTAL SMALL CAP ACTIVE	511.1	1.82%	6.50	10.20	15.80	6.50	-6.47	16.99	-5.76	29.55	30.09	16.85	16.01	6.97	****	6.62
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	****	
			+/-	0.24	(0.43)	1.89	0.24	(4.39)	0.64	(1.58)	2.70	2.91	1.38	0.03	0.66	****
TOTAL SMALL/MID CAP	195.4	0.70%	6.88	11.50	18.13	6.88	0.45	20.40	-0.96	****	****	21.42	****	****	****	16.89
RUSSELL 2500			6.84	11.31	16.28	6.84	-2.29	17.88	-2.51	****	****	18.09	****	****	****	
			+/-	0.04	0.19	1.85	0.04	2.74	2.52	1.54	****	****	3.33	****	****	
TOTAL EMERGING MGRS (Program changed 6/01/2012)	147.2	0.53%	6.22	10.67	16.04	6.22	-1.48	17.28	-0.82	22.59	28.29	17.59	16.27	5.88	****	4.13
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	****	****	
RUSSELL 3000			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	****	****	
			+/-	(0.04)	0.04	2.13	(0.04)	0.60	0.93	3.36	(4.26)	1.11	2.12	0.29	****	****
			+/-	0.73	3.06	3.70	0.73	(5.32)	0.86	(1.85)	5.66	(0.05)	0.69	1.68	****	****
INTERNATIONAL EQUITY	4,516.7	16.12%	3.97	9.77	17.88	3.97	-15.03	16.49	-14.17	11.77	41.03	13.15	6.87	-0.70	10.22	6.87
PASSIVE DEVELOPED MARKETS	1,358.5	4.85%	5.24	11.18	19.72	5.24	-13.33	17.54	-12.29	8.18	32.26	17.44	7.08	-0.47	9.54	5.52
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	9.23	
			+/-	(0.03)	(0.09)	(0.24)	(0.03)	0.51	0.22	(0.15)	0.43	0.48	0.19	0.14	0.32	0.31
PASSIVE EMERGING MARKETS	534.9	1.91%	1.45	7.75	15.45	1.45	-16.43	18.27	****	****	****	7.80	****	****	****	-2.55
MSCI EMERGING MARKETS FREE			1.39	7.72	15.52	1.39	-15.67	18.63	****	****	****	8.01	****	****	****	
			+/-	0.06	0.03	(0.07)	0.06	(0.76)	(0.36)	****	****	****	(0.21)	****	****	****
ACTIVE DEVELOPED MARKETS	1,298.3	4.63%	5.32	10.79	19.47	5.32	-14.03	16.09	-11.68	9.38	33.19	16.32	7.38	-0.81	9.08	6.91
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	9.23	
			+/-	0.05	(0.48)	(0.49)	0.05	(0.20)	(1.22)	0.46	1.63	1.41	(0.93)	0.44	(0.02)	(0.15)
ACTIVE EMERGING MARKETS	1,173.9	4.19%	2.03	7.59	14.88	2.03	-17.54	15.94	-20.17	19.76	82.60	6.37	6.47	0.49	****	12.34
MSCI EMERGING MARKETS FREE			1.39	7.72	15.52	1.39	-15.67	18.63	-18.17	19.20	79.02	8.01	7.50	2.35	****	
			+/-	0.64	(0.13)	(0.64)	0.64	(1.86)	(2.69)	(2.00)	0.56	3.58	(1.64)	(1.03)	(1.86)	****
TOTAL NON-U.S. ENVIRONMENTAL	81.7	0.29%	6.07	11.47	17.16	6.07	-4.50	19.40	-7.77	9.13	37.25	19.11	10.17	****	****	1.73
MSCI WORLD INDEX			5.12	8.59	15.26	5.12	-4.42	16.54	-5.02	12.34	30.80	16.62	10.88	****	****	
			+/-	0.95	2.88	1.90	0.95	(0.08)	2.87	(2.76)	(3.21)	6.45	2.49	(0.71)	****	****
TOTAL NON-U.S. ACTIVIST	69.4	0.25%	5.24	15.75	25.67	5.24	-25.49	22.09	-24.01	32.64	36.32	16.32	8.89	****	****	16.57
MSCI EUROPE SMID CAP INDEX			5.29	11.88	25.03	5.29	-19.00	25.81	-17.56	16.03	53.23	22.81	9.24	****	****	
			+/-	(0.05)	3.87	0.64	(0.05)	(6.49)	(3.72)	(6.45)	16.61	(16.91)	(6.49)	(0.35)	****	****

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	9,061.9	32.34%	0.02%	0.69%	4.07%	0.02%	8.51%	8.64%	8.04%	9.73%	13.86%	6.93%	8.26%	7.42%	****	6.47%
CORE + 5	4,951.0	17.67%	-0.73	-0.70	2.19	-0.73	9.29	6.57	8.88	8.50	8.82	4.57	7.10	6.75	6.06	8.46
<i>NYC - CORE PLUS FIVE</i>			-0.96	-0.98	1.35	-0.96	9.35	5.41	9.40	7.13	6.28	3.34	6.39	6.35	5.78	
			0.23	0.28	0.84	0.23	(0.06)	1.16	(0.53)	1.37	2.54	1.23	0.71	0.40	0.28	
ALL MORTGAGE <i>CITIGROUP MORTGAGE INDEX</i>	2,107.3	7.52%	-0.31	-0.23	1.38	-0.31	5.84	4.26	6.24	7.50	8.53	3.28	5.39	5.62	5.31	7.26
			-0.49	-0.51	0.39	-0.49	5.05	2.60	6.38	5.50	5.76	1.66	4.17	5.23	5.05	
			0.18	0.28	0.99	0.18	0.79	1.66	(0.13)	2.00	2.77	1.62	1.22	0.39	0.26	
ALL INVESTMENT GRADE CREDIT <i>NYC - INVESTMENT GRADE CREDIT</i>	2,056.8	7.34%	-0.69	-0.67	4.61	-0.69	9.53	10.54	7.98	9.47	18.91	7.47	8.40	7.72	6.58	7.79
			-0.91	-0.92	3.88	-0.91	9.14	9.52	7.80	8.36	16.36	6.37	7.65	6.93	6.03	
			0.22	0.25	0.73	0.22	0.39	1.02	0.18	1.11	2.55	1.10	0.75	0.79	0.55	
ALL TREASURY / AGENCY <i>NYC - TREASURY AGENCY PLUS FIVE</i>	786.9	2.81%	-1.97	-2.01	-1.35	-1.97	18.60	4.05	18.28	9.42	-5.54	1.40	8.85	7.30	6.64	8.23
			-2.01	-2.05	-1.46	-2.01	18.72	3.84	18.44	9.24	-7.44	1.16	8.80	7.07	6.44	
			0.04	0.04	0.11	0.04	(0.12)	0.21	(0.16)	0.18	1.90	0.24	0.05	0.23	0.20	
ENHANCED YIELD	1,645.0	5.87%	1.53	3.93	9.28	1.53	7.05	14.53	6.05	14.13	41.55	13.17	11.69	10.28	9.85	8.52
<i>CITIGROUP BB & B</i>			0.53	2.64	7.81	0.53	8.45	14.45	6.58	13.35	40.37	12.15	11.31	8.00	8.65	
			1.00	1.29	1.47	1.00	(1.40)	0.07	(0.53)	0.78	1.18	1.02	0.38	2.28	1.20	
BANK LOANS	512.0	1.83%	1.12	****	****	1.12	****	****	****	****	****	****	****	****	****	1.74
<i>CREDIT SUISSE LEVERAGED LOAN INDEX</i>			1.12	****	****	1.12	****	****	****	****	****	****	****	****	****	
			0.00	****	****	0.00	****	****	****	****	****	****	****	****	****	
TIPS MANAGERS	914.9	3.27%	-0.65	-0.67	2.33	-0.65	12.07	7.17	13.52	6.45	10.13	4.26	8.23	6.20	****	6.27
<i>BARCLAYS CAPITAL US TIPS INDEX</i>			-0.68	-0.85	2.13	-0.68	11.66	6.98	13.56	6.37	11.41	3.87	8.10	6.07	****	
			0.03	0.18	0.20	0.03	0.41	0.19	(0.04)	0.08	(1.28)	0.39	0.13	0.13	****	
CONVERTIBLE BONDS	262.8	0.94%	3.36	5.20	9.55	3.36	-2.40	11.70	-3.62	14.57	33.18	10.03	9.05	****	****	5.92
<i>BofA ML ALL CONVERTIBLES EX MANDATORY</i>			3.90	6.94	11.19	3.90	-1.68	14.41	-3.42	16.52	47.19	12.78	10.70	****	****	
			(0.54)	(1.74)	(1.64)	(0.54)	(0.72)	(2.72)	(0.20)	(1.95)	(14.01)	(2.75)	(1.65)	****	****	
OPPORTUNISTIC FIXED	408.7	1.46%	1.44	4.10	8.92	1.44	-2.53	22.48	-4.67	26.77	23.34	22.61	13.00	11.09	****	****
<i>NYC - JP MORGAN HY PLUS 3%</i>			1.54	4.63	11.60	1.54	10.67	19.20	8.73	18.05	61.90	17.30	15.22	15.22	****	
			(0.10)	(0.53)	(2.68)	(0.10)	(13.20)	3.28	(13.39)	8.72	(38.56)	5.31	(2.22)	(4.13)	****	
PROGRESS FIXED INCOME	69.8	0.25%	-0.56	-0.43	1.77	-0.56	****	****	****	****	****	****	****	****	****	1.82
<i>BARCLAYS CAPITAL AGGREGATE</i>			-0.70	-0.68	1.09	-0.70	****	****	****	****	****	****	****	****	****	
			0.14	0.25	0.68	0.14	****	****	****	****	****	****	****	****	****	
CORE PLUS FIXED INCOME	32.0	0.11%	-0.49	-0.10	2.52	-0.49	7.65	6.22	8.18	7.57	****	4.28	6.55	****	****	8.00
<i>BARCLAYS CAPITAL AGGREGATE</i>			-0.70	-0.68	1.09	-0.70	7.47	4.21	7.84	6.54	5.93	2.59	5.41	5.44	5.10	
			0.21	0.58	1.43	0.21	0.18	2.01	0.34	1.03	****	1.69	1.14	****	****	
ECONOMICALLY TARGETED INVESTMENTS	265.7	0.95%	-0.02	0.91	2.94	-0.02	6.96	6.26	6.42	7.21	8.24	5.66	6.23	6.71	6.58	9.90
<i>POLICE CUSTOM BENCHMARK (NO CASH)</i>			-0.59	-0.50	0.73	-0.59	6.67	3.41	7.74	6.54	5.25	2.22	5.20	5.50	5.32	
			0.57	1.41	2.21	0.57	0.29	2.86	(1.32)	0.67	2.99	3.44	1.03	1.21	1.26	
CASH ASSET CLASS SUMMARY																
CASH	267.4	0.95%	0.11	-0.13	-0.03	0.11	0.49	0.13	0.41	0.66	1.30	0.18	0.40	1.15	****	2.49
<i>ML 91 DAY TREASURY BILL INDEX</i>			0.00	0.03	0.07	0.00	0.06	0.11	0.10	0.13	0.21	0.11	0.11	0.42	****	
			0.11	(0.16)	(0.10)	0.11	0.43	0.02	0.31	0.53	1.09	0.07	0.29	0.73	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
US EQUITY																
TOTAL RUSSELL 3000	7,142.0	25.49%	5.47	7.62	12.33	5.47	3.84	16.35	1.08	17.15	28.40	16.84	14.65	4.55	8.56	10.91
RUSSELL 3000			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
			+/- (0.02)	0.01	(0.01)	(0.02)	(0.00)	(0.06)	0.05	0.22	0.06	(0.06)	0.06	0.11	0.03	
BLACKROCK R3000	4,159.7	14.85%	5.46	7.59	12.31	5.46	3.85	16.41	0.95	16.96	28.35	16.88	14.55	4.50	8.52	2.82
STATE STREET R3000	2,982.3	10.64%	5.49	7.66	12.37	5.49	3.82	16.28	1.23	****	****	16.79	****	****	****	14.96
RUSSELL 3000			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	8.53	
BLACKROCK R3000			+/- (0.03)	(0.02)	(0.03)	(0.03)	0.01	(0.01)	(0.07)	0.03	0.01	(0.02)	(0.04)	0.06	(0.01)	
STATE STREET R3000			+/- 0.00	0.05	0.03	0.00	(0.02)	(0.14)	0.20	****	****	(0.11)	****	****	****	
TOTAL SMALL CAP RUSSELL 2000	511.2	1.82%	6.50	10.20	15.80	6.50	-6.22	16.41	-5.65	29.55	30.09	16.23	15.86	6.89	10.90	7.01
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	10.69	
			+/- 0.24	(0.43)	1.89	0.24	(4.14)	0.06	(1.48)	2.70	2.91	0.76	(0.12)	0.58	0.21	
TOTAL SMALL CAP ACTIVE RUSSELL 2000	511.1	1.82%	6.50	10.20	15.80	6.50	-6.47	16.99	-5.76	29.55	30.09	16.85	16.01	6.97	****	6.62
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	10.69	
			+/- 0.24	(0.43)	1.89	0.24	(4.39)	0.64	(1.58)	2.70	2.91	1.38	0.03	0.66	****	
TOTAL SMALL CAP GROWTH ACTIVE	142.1	0.51%	6.75	8.99	13.08	6.75	-6.02	14.65	-3.78	21.80	****	15.75	15.30	****	****	20.11
PIER CAPITAL	65.3	0.23%	6.82	7.08	8.91	6.82	-9.45	10.18	-6.29	****	****	12.00	****	****	****	9.62
BROWN AM (D)	76.8	0.27%	6.81	10.43	16.08	6.81	-0.61	21.45	0.59	29.20	****	21.72	21.68	****	****	25.39
RUSSELL 2000 GROWTH			6.58	10.49	12.23	6.58	-2.71	14.59	-2.91	29.09	****	13.63	17.01	****	****	
TOTAL SMALL CAP GROWTH			+/- 0.17	(1.50)	0.85	0.17	(3.31)	0.06	(0.87)	(7.29)	****	2.12	(1.71)	****	****	
PIER CAPITAL			+/- 0.24	(3.41)	(3.32)	0.24	(6.74)	(4.41)	(3.38)	****	****	(1.63)	****	****	****	
BROWN AM (D)			+/- 0.23	(0.06)	3.85	0.23	2.10	6.86	3.50	0.11	****	8.09	4.67	****	****	
TOTAL SMALL CAP VALUE ACTIVE	226.3	0.81%	6.17	9.68	16.40	6.17	-2.96	17.51	-5.02	30.76	21.32	16.44	15.90	8.36	11.93	8.74
CEREDEX	82.3	0.29%	7.20	****	****	****	****	****	****	****	****	****	****	****	****	6.65
DALTON GREINER	88.4	0.32%	5.11	9.24	16.56	5.11	-1.70	20.64	-5.65	32.07	21.32	18.42	16.66	8.78	12.15	8.96
LORD ABBETT	55.6	0.20%	6.39	10.75	15.62	6.39	-6.58	11.49	-3.19	****	****	10.49	****	****	****	10.41
RUSSELL 2000 VALUE			5.96	10.76	15.57	5.96	-1.44	18.05	-5.50	24.50	20.59	17.29	14.88	5.63	10.45	
TOTAL SMALL CAP VALUE			+/- 0.21	(1.08)	0.83	0.21	(1.52)	(0.54)	0.48	6.26	0.73	(0.85)	1.02	2.73	1.48	
CEREDEX			+/- 1.24	****	****	****	****	****	****	****	****	****	****	****	****	
DALTON GREINER			+/- (0.85)	(1.52)	0.99	(0.85)	(0.26)	2.59	(0.14)	7.57	0.73	1.13	1.78	3.15	1.70	
LORD ABBETT			+/- 0.43	(0.01)	0.05	0.43	(5.14)	(6.56)	2.31	****	****	(6.80)	****	****	****	
RAFI ENHANCED SMALL CO. RUSSELL 2000 VALUE	42.6	0.15%	6.04	11.81	16.99	6.04	-3.41	19.46	-4.65	29.81	34.57	18.04	17.21	****	****	9.56
RUSSELL 2000 VALUE			5.96	10.76	15.57	5.96	-1.44	18.05	-5.50	24.50	20.59	17.29	14.88	****	****	
			+/- 0.08	1.05	1.42	0.08	(1.97)	1.41	0.85	5.31	13.98	0.75	2.33	****	****	
TOTAL SMALL CAP CORE ACTIVE	100.1	0.36%	7.06	13.47	19.99	7.06	-13.23	19.92	-10.11	31.72	45.24	20.07	16.54	8.11	12.22	8.37
DARUMA	100.1	0.36%	7.06	13.47	19.99	7.06	-13.23	19.92	-10.11	31.72	45.24	20.07	16.54	8.11	13.24	9.02
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	10.69	
TOTAL SMALL CAP CORE			+/- 0.80	2.84	6.08	0.80	(11.15)	3.57	(5.93)	4.87	18.06	4.60	0.56	1.80	1.53	
DARUMA			+/- 0.80	2.84	6.08	0.80	(11.15)	3.57	(5.93)	4.87	18.06	4.60	0.56	1.80	2.55	
TOTAL SMALL/MID CAP RUSSELL 2500	195.4	0.70%	6.88	11.50	18.13	6.88	0.45	20.40	-0.96	****	****	21.42	****	****	****	16.89
RUSSELL 2500			6.84	11.31	16.28	6.84	-2.29	17.88	-2.51	****	****	18.09	****	****	****	
			+/- 0.04	0.19	1.85	0.04	2.74	2.52	1.54	****	****	3.33	****	****	****	
TIMESQUARE CAPITAL RUSSELL 2500 GROWTH	104.3	0.37%	6.25	10.28	17.21	6.25	5.44	22.59	3.29	****	****	22.75	****	****	****	20.36
RUSSELL 2500 GROWTH			6.87	10.85	14.45	6.87	-3.19	16.13	-1.57	****	****	15.23	****	****	****	
			+/- (0.62)	(0.57)	2.76	(0.62)	8.63	6.46	4.87	****	****	7.52	****	****	****	
SECURITY GLOBAL INV RUSSELL 2500 VALUE	91.1	0.33%	7.61	12.92	19.20	7.61	-4.82	17.95	-5.34	****	****	19.92	****	****	****	12.75
RUSSELL 2500 VALUE			6.81	11.67	17.74	6.81	-1.49	19.21	-3.36	****	****	20.48	****	****	****	
			+/- 0.80	1.25	1.46	0.80	(3.33)	(1.27)	(1.98)	****	****	(0.56)	****	****	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL MID CAP	1,741.3	6.22%	6.93	11.43	16.96	6.93	-1.97	19.26	-3.55	26.35	34.43	19.02	17.04	5.72	9.55	8.70
RUSSELL MIDCAP			6.84	11.04	16.05	6.84	-1.65	17.28	-1.55	25.47	40.46	18.14	16.99	6.36	11.61	
			+/-	0.09	0.39	0.91	0.09	(0.32)	1.98	(2.00)	0.88	0.88	0.05	(0.64)	(2.06)	
TOTAL MID CAP PASSIVE	942.6	3.36%	7.20	11.94	17.09	7.20	-2.42	17.74	****	****	****	18.42	****	****	****	10.27
SSGA S&P 400	942.6	3.36%	7.20	11.94	17.09	7.20	-2.42	17.74	****	****	****	18.42	****	****	****	10.27
S&P MIDCAP INDEX 400			7.22	11.98	17.13	7.22	-2.33	17.88	****	****	****	18.56	****	****	****	
TOTAL MID CAP PASSIVE	+/-		(0.02)	(0.04)	(0.04)	(0.02)	(0.08)	(0.14)	****	****	****	(0.14)	****	****	****	
SSGA S&P 400	+/-		(0.02)	(0.04)	(0.04)	(0.02)	(0.08)	(0.14)	****	****	****	(0.14)	****	****	****	
TOTAL MID CAP ACTIVE	798.7	2.85%	6.62	10.84	16.80	6.62	-1.66	20.86	-3.50	23.21	27.70	19.66	16.29	5.34	****	6.34
RUSSELL MIDCAP			6.84	11.04	16.05	6.84	-1.65	17.28	-1.55	25.47	40.46	18.14	16.99	6.36	****	
			+/-	(0.22)	(0.20)	0.75	(0.22)	(0.01)	3.58	(1.95)	(2.26)	1.52	(0.70)	(1.02)	****	
TOTAL MID CAP GROWTH ACTIVE	318.2	1.14%	6.50	10.36	14.03	6.50	0.47	19.14	-3.27	****	****	17.93	****	****	****	15.08
FRONTIER CAPITAL	201.7	0.72%	6.20	10.22	12.54	6.20	0.25	18.95	-4.18	****	****	17.04	****	****	****	13.33
TIEMSSQUARE CAPITAL	116.5	0.42%	7.03	10.60	16.70	7.03	0.88	19.49	-1.64	****	****	19.50	****	****	****	14.70
RUSSELL MIDCAP GROWTH			6.17	10.48	13.73	6.17	-2.99	15.81	-1.65	****	****	14.63	****	****	****	
TOTAL MID CAP GROWTH	+/-		0.33	(0.12)	0.30	0.33	3.46	3.34	(1.62)	****	****	3.30	****	****	****	
FRONTIER CAPITAL	+/-		0.03	(0.26)	(1.19)	0.03	3.23	3.14	(2.53)	****	****	2.41	****	****	****	
TIEMSSQUARE CAPITAL	+/-		0.86	0.12	2.97	0.86	3.86	3.69	0.01	****	****	4.87	****	****	****	
TOTAL MID CAP VALUE ACTIVE	336.0	1.20%	6.29	11.55	20.15	6.29	-3.25	22.95	-2.21	24.42	27.70	21.27	17.73	6.13	****	6.68
IRIDIAN ASSET	183.9	0.66%	5.63	12.41	23.22	5.63	-2.75	27.86	-0.29	****	****	23.10	****	****	****	18.69
SYSTEMATIC FINANCIAL	152.1	0.54%	7.09	10.53	16.63	7.09	-3.81	17.41	-4.28	****	****	19.13	****	****	****	13.09
RUSSELL MIDCAP VALUE			7.42	11.52	18.12	7.42	-0.37	18.51	-1.38	24.75	34.20	21.34	17.20	6.27	****	
TOTAL MID CAP VALUE	+/-		(1.13)	0.03	2.03	(1.13)	(2.87)	4.44	(0.83)	(0.33)	(6.50)	(0.07)	0.53	(0.14)	****	
IRIDIAN ASSET	+/-		(1.79)	0.89	5.10	(1.79)	(2.38)	9.35	1.09	****	****	1.76	****	****	****	
SYSTEMATIC FINANCIAL	+/-		(0.33)	(0.99)	(1.49)	(0.33)	(3.43)	(1.09)	(2.90)	****	****	(2.21)	****	****	****	
TOTAL MID CAP CORE ACTIVE	144.5	0.52%	7.68	10.23	15.52	7.68	-2.70	19.90	-6.79	****	****	19.83	****	****	****	14.03
WELLINGTON MGMT	144.5	0.52%	7.68	10.23	15.52	7.68	-2.70	19.90	-6.79	****	****	19.83	****	****	****	14.03
S&P MIDCAP INDEX 400			7.22	11.98	17.13	7.22	-2.33	17.88	-1.73	****	****	18.56	****	****	****	
TOTAL MID CAP CORE	+/-		0.46	(1.75)	(1.61)	0.46	(0.37)	2.02	(5.06)	****	****	1.27	****	****	****	
WELLINGTON MGMT	+/-		0.46	(1.75)	(1.61)	0.46	(0.37)	2.02	(5.06)	****	****	1.27	****	****	****	
TOTAL LARGE CAP	743.6	2.65%	5.93	8.54	13.28	5.93	0.17	15.50	0.19	15.93	28.96	16.37	13.91	4.33	****	8.69
RUSSELL 1000			5.42	7.36	12.21	5.42	4.37	16.42	1.50	16.10	28.43	17.03	14.48	4.28	****	
			+/-	0.51	1.18	1.07	0.51	(4.21)	(0.93)	(1.31)	(0.17)	0.53	(0.66)	(0.57)	0.05	****
TOTAL LARGE CAP GROWTH	295.9	1.06%	7.07	10.94	11.54	7.07	-5.47	11.24	-3.81	16.37	39.51	10.39	12.13	4.03	7.32	8.34
RUSSELL 1000 GROWTH			4.29	6.00	9.19	4.29	5.76	15.26	2.64	16.71	37.22	13.43	14.61	5.70	8.24	
			+/-	2.78	4.94	2.35	2.78	(11.23)	(4.02)	(6.45)	(0.34)	2.29	(3.04)	(2.48)	(1.67)	(0.92)
ZEVENBERGEN	171.0	0.61%	8.54	13.73	12.24	8.54	-11.17	8.44	-10.02	23.05	56.77	8.00	11.66	****	****	7.45
RUSSELL 3000 GROWTH			4.46	6.34	9.42	4.46	5.05	15.21	2.18	17.64	37.00	13.44	14.79	****	****	
			+/-	4.08	7.39	2.82	4.08	(16.22)	(6.76)	(12.20)	5.41	19.77	(5.44)	(3.13)	****	****
CASTLEARK MGMT (D)	84.0	0.30%	5.11	6.57	9.30	5.11	1.92	13.90	1.15	21.90	****	12.13	16.13	****	****	18.15
PROFIT INV MGMT (D)	40.9	0.15%	5.16	8.93	13.31	5.16	6.92	17.86	2.98	9.54	****	17.51	13.39	****	****	17.48
RUSSELL 1000 GROWTH			4.29	6.00	9.19	4.29	5.76	15.26	2.64	16.71	****	13.43	14.61	****	****	
CASTLEARK MGMT (D)	+/-		0.82	0.57	0.11	0.82	(3.84)	(1.36)	(1.49)	5.19	****	(1.30)	1.52	****	****	
PROFIT INV MGMT (D)	+/-		0.87	2.93	4.12	0.87	1.16	2.61	0.34	(7.17)	****	4.08	(1.22)	****	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL LARGE CAP VALUE	59.2	0.21%	4.53	6.60	13.16	4.53	2.27	17.42	2.45	14.94	20.42	18.07	14.16	3.34	****	9.09
RUSSELL 1000 VALUE			6.50	8.65	15.15	6.50	3.01	17.51	0.39	15.51	19.69	20.58	14.29	2.70	****	
			(1.97)	(2.05)	(1.99)	(1.97)	(0.74)	(0.08)	2.06	(0.57)	0.73	(2.51)	(0.13)	0.64	****	
ARONSON JOHNSON	0.4	0.00%	3.92	5.92	12.82	3.92	2.74	18.06	2.70	15.72	15.67	17.79	14.80	3.38	****	9.34
RUSSELL 1000 VALUE			6.50	8.65	15.15	6.50	3.01	17.51	0.39	15.51	19.69	20.58	14.29	2.70	****	
ARONSON JOHNSON			(2.58)	(2.73)	(2.33)	(2.58)	(0.27)	0.55	2.31	0.21	(4.02)	(2.79)	0.51	0.68	****	
DENALI ADVISORS (D)	58.8	0.21%	6.47	8.89	13.31	6.47	-0.42	13.72	-0.36	11.14	****	17.69	11.24	****	****	16.57
RUSSELL 1000 VALUE			6.50	8.65	15.15	6.50	3.01	17.51	0.39	15.51	****	20.58	14.29	****	****	
DENALI ADVISORS (D)			(0.03)	0.24	(1.84)	(0.03)	(3.43)	(3.79)	(0.75)	(4.37)	****	(2.89)	(3.05)	****	****	
TOTAL LARGE CAP CORE	117.3	0.42%	5.21	6.98	12.33	5.21	0.88	15.62	-1.97	15.87	****	16.28	12.70	****	****	21.22
SEIZERT CAPITAL PTNRS (D)	62.2	0.22%	6.00	8.26	15.04	6.00	-0.81	15.25	-0.07	15.84	****	16.48	13.16	****	****	18.05
PIEDMONT INV ADV (D)	55.1	0.20%	4.33	5.57	9.42	4.33	2.77	16.03	-4.01	15.91	****	16.05	12.20	****	****	15.30
RUSSELL 1000			5.42	7.36	12.21	5.42	4.37	16.42	1.50	16.10	****	17.03	14.48	****	****	
TOTAL LARGE CAP CORE			(0.21)	(0.38)	0.12	(0.21)	(3.49)	(0.80)	(3.47)	(0.23)	****	(0.75)	(1.78)	****	****	
SEIZERT CAPITAL PTNRS (D)			0.58	0.90	2.83	0.58	(5.19)	(1.17)	(1.57)	(0.26)	****	(0.55)	(1.32)	****	****	
PIEDMONT INV ADV (D)			(1.09)	(1.79)	(2.79)	(1.09)	(1.60)	(0.39)	(5.51)	(0.19)	****	(0.98)	(2.28)	****	****	
TOTAL FUNDAMENTAL INDEX LARGE CAP	271.2	0.97%	6.27	8.72	14.89	6.27	3.54	17.36	1.98	17.72	25.98	19.93	15.36	****	****	6.32
RUSSELL 1000			5.42	7.36	12.21	5.42	4.37	16.42	1.50	16.10	28.43	17.03	14.48	****	****	
			0.85	1.36	2.68	0.85	(0.84)	0.94	0.48	1.62	(2.45)	2.90	0.88	****	****	
RAFI ENHANCED LARGE CO.	182.7	0.65%	6.27	8.61	14.49	6.27	3.73	16.75	2.30	19.02	27.53	19.82	15.61	****	****	8.20
RUSSELL 1000			5.42	7.36	12.21	5.42	4.37	16.42	1.50	16.10	28.43	17.03	14.48	****	****	
RAFI ENHANCED LARGE CO.			0.85	1.25	2.28	0.85	(0.64)	0.33	0.80	2.92	(0.90)	2.79	1.13	****	****	
VTL S&P 500	88.4	0.32%	6.28	8.96	15.72	6.28	3.13	18.65	0.92	17.45	30.82	20.16	15.17	****	****	7.31
STANDARD & POORS 500			5.18	6.75	11.44	5.18	5.45	16.00	2.11	15.06	26.47	16.78	14.14	****	****	
			1.10	2.21	4.28	1.10	(2.31)	2.64	(1.19)	2.39	4.35	3.38	1.03	****	****	
EMERGING MANAGERS																
TOTAL EMERGING MGRS (Program changed 6/01/2012)	147.2	0.53%	6.22	10.67	16.04	6.22	-1.48	17.28	-0.82	22.59	28.29	17.59	16.27	5.88	****	4.13
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	****	
RUSSELL 3000			5.49	7.61	12.34	5.49	3.84	16.42	1.03	16.93	28.34	16.90	14.59	4.44	****	
			(0.04)	0.04	2.13	(0.04)	0.60	0.93	3.36	(4.26)	1.11	2.12	0.29	(0.43)	****	
			0.73	3.06	3.70	0.73	(5.32)	0.86	(1.85)	5.66	(0.05)	0.69	1.68	1.44	****	
ATTUCKS	30.5	0.11%	6.41	10.19	15.85	6.41	-3.39	15.58	-1.07	28.60	26.86	15.43	17.51	6.32	****	4.70
CAPITAL PROSPECTS	35.3	0.13%	5.92	10.31	14.02	5.92	****	****	****	****	****	****	****	****	****	19.29
F.I.S FUND MGMT	37.3	0.13%	6.10	11.27	17.52	6.10	****	****	****	****	****	****	****	****	****	22.33
PROGRESS EQUITY	44.0	0.16%	6.44	10.78	16.59	6.44	-5.51	14.46	-1.55	25.67	29.35	14.99	15.99	5.72	****	3.91
RUSSELL 2000			6.26	10.63	13.91	6.26	-2.08	16.35	-4.18	26.85	27.18	15.47	15.98	6.31	****	
ATTUCKS			0.15	(0.44)	1.94	0.15	(1.31)	(0.77)	3.10	1.75	(0.32)	(0.04)	1.53	0.01	****	
CAPITAL PROSPECTS			(0.34)	(0.32)	0.11	(0.34)	****	****	****	****	****	****	****	****	****	
F.I.S FUND MGMT			(0.16)	0.64	3.61	(0.16)	****	****	****	****	****	****	****	****	****	
PROGRESS EQUITY			0.18	0.15	2.68	0.18	(3.43)	(1.89)	2.63	(1.18)	2.17	(0.48)	0.01	(0.59)	****	
NON - US EQUITY																
EAFE GROWTH	486.8	1.74%	6.06	11.90	21.45	6.06	-11.72	19.52	-11.67	11.46	35.48	19.00	9.35	0.62	****	8.31
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	****	8.94
MSCI EAFE GROWTH			4.67	10.30	17.82	4.67	-12.22	17.28	-11.82	12.60	29.91	16.38	8.36	0.07	****	
			0.79	0.63	1.49	0.79	2.11	2.20	0.47	3.71	3.70	1.75	2.41	1.41	****	
			1.39	1.60	3.63	1.39	0.51	2.24	0.15	(1.14)	5.57	2.62	0.99	0.55	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL INTL GROWTH	486.8	1.74%	6.06	11.90	21.45	6.06	-11.72	19.52	-11.67	11.46	35.48	19.00	9.35	0.62	****	8.31
BAILLIE	337.0	1.20%	6.31	11.96	21.56	6.31	-11.91	18.88	-10.71	17.36	45.29	18.28	11.33	3.27	****	1.21
PYRAMIS GLOBAL ADVISORS	149.6	0.53%	5.51	11.77	21.26	5.51	-11.02	21.24	-11.43	10.69	33.91	20.52	9.44	1.19	****	-0.97
MSCI EAFE GROWTH			4.67	10.30	17.82	4.67	-12.22	17.28	-11.82	12.60	29.91	16.38	8.36	0.07	****	
TOTAL INTL GROWTH +/-			1.39	1.60	3.63	1.39	0.51	2.24	0.15	(1.14)	5.57	2.62	0.99	0.55	****	
BAILLIE +/-			1.64	1.66	3.74	1.64	0.31	1.60	1.11	4.76	15.38	1.90	2.97	3.20	****	
PYRAMIS GLOBAL ADVISORS +/-			0.84	1.47	3.44	0.84	1.21	3.96	0.40	(1.91)	4.00	4.14	1.08	1.12	****	
EAFE VALUE	171.4	0.61%	4.88	8.13	14.95	4.88	-15.69	9.46	-11.07	5.79	29.96	13.12	4.19	-3.11	****	5.11
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	****	8.94
MSCI EAFE VALUE			5.92	12.36	22.40	5.92	-14.60	18.43	-11.65	3.81	35.06	19.21	6.44	-0.72	****	
TOTAL INTL VALUE +/-			(0.39)	(3.14)	(5.01)	(0.39)	(1.86)	(7.86)	1.08	(1.96)	(1.82)	(4.13)	(2.75)	(2.32)	****	
MONDRIAN INVESTMENT PARTNERS LTD +/-			(1.04)	(4.23)	(7.45)	(1.04)	(1.09)	(8.97)	0.58	1.98	(5.10)	(6.09)	(2.25)	(2.39)	****	
TOTAL INTL VALUE	171.4	0.61%	4.88	8.13	14.95	4.88	-15.69	9.46	-11.07	5.79	29.96	13.12	4.19	-3.11	****	5.11
MONDRIAN INVESTMENT PARTNERS LTD	170.8	0.61%	4.89	8.17	15.01	4.89	-10.52	9.52	-3.00	3.36	25.20	13.21	6.71	-0.08	10.85	6.98
MSCI EAFE VALUE			5.92	12.36	22.40	5.92	-14.60	18.43	-11.65	3.81	35.06	19.21	6.44	-0.72	****	
TOTAL INTL VALUE +/-			(1.04)	(4.23)	(7.45)	(1.04)	(1.09)	(8.97)	0.58	1.98	(5.10)	(6.09)	(2.25)	(2.39)	****	
MONDRIAN INVESTMENT PARTNERS LTD +/-			(1.03)	(4.19)	(7.39)	(1.03)	4.09	(8.91)	8.65	(0.45)	(9.86)	(6.00)	0.27	0.64	****	
TOTAL INTL CORE	639.5	2.28%	4.88	10.62	19.20	4.88	-14.72	17.13	-12.57	11.79	35.33	15.69	8.02	-0.08	****	5.78
THORNBURG	303.1	1.08%	4.53	9.67	17.64	4.53	-13.53	17.67	-12.15	15.67	33.68	16.03	9.49	1.20	****	-0.94
CAPITAL GUARDIAN MTA	115.5	0.41%	4.56	10.89	20.56	4.56	-12.95	19.93	-12.88	12.02	29.06	17.74	8.50	****	****	-0.47
PHILADELPHIA	220.9	0.79%	5.55	11.82	20.69	5.55	-17.97	14.70	-12.71	7.34	44.35	14.14	6.19	-1.46	****	-3.36
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	****	
TOTAL INTL CORE +/-			(0.39)	(0.65)	(0.76)	(0.39)	(0.89)	(0.19)	(0.43)	4.04	3.55	(1.56)	1.08	0.71	****	
THORNBURG +/-			(0.74)	(1.60)	(2.32)	(0.74)	0.30	0.35	(0.01)	7.92	1.90	(1.22)	2.55	1.99	****	
CAPITAL GUARDIAN MTA +/-			(0.71)	(0.38)	0.60	(0.71)	0.88	2.61	(0.74)	4.27	(2.72)	0.49	1.56	****	****	
PHILADELPHIA +/-			0.28	0.55	0.73	0.28	(4.14)	(2.62)	(0.57)	(0.41)	12.57	(3.11)	(0.75)	(0.67)	****	
TOTAL PASSIVE DEVELOPED MARKET	1,358.5	4.85%	5.24	11.18	19.72	5.24	-13.33	17.54	-12.29	8.18	32.26	17.44	7.08	-0.47	9.54	5.52
STATE STREET	1,358.4	4.85%	5.24	11.18	19.73	5.24	-13.33	17.54	****	****	****	17.44	****	****	****	3.27
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	9.23	
TOTAL PASSIVE DEVELOPED MARKET +/-			(0.03)	(0.09)	(0.24)	(0.03)	0.51	0.22	(0.15)	0.43	0.48	0.19	0.14	0.32	0.31	
STATE STREET +/-			(0.03)	(0.09)	(0.23)	(0.03)	0.50	0.22	****	****	****	0.19	****	****	****	
NON-US ACTIVIST & ENVIRONMENTAL EQUITY																
TOTAL NON-U.S. ENVIRONMENTAL	81.7	0.29%	6.07	11.47	17.16	6.07	-4.50	19.40	-7.77	9.13	37.25	19.11	10.17	****	****	1.73
GENERATION GE	81.7	0.29%	6.07	11.47	17.16	6.07	-4.49	19.40	-7.77	15.09	48.07	19.11	11.24	****	****	8.91
MSCI WORLD INDEX			5.12	8.59	15.26	5.12	-4.42	16.54	-5.02	12.34	30.80	16.62	10.88	****	****	
TOTAL NON-U.S. ENVIRONMENTAL +/-			0.95	2.88	1.90	0.95	(0.08)	2.87	(2.76)	(3.21)	6.45	2.49	(0.71)	****	****	
GENERATION GE +/-			0.95	2.88	1.90	0.95	(0.08)	2.87	(2.76)	2.75	17.27	2.49	0.36	****	****	
TOTAL NON-U.S. ACTIVIST	69.4	0.25%	5.24	15.75	25.67	5.24	-25.49	22.09	-24.01	36.14	42.63	16.32	8.89	****	****	16.57
GOVERNANCE FOR OWNERS	69.4	0.25%	5.24	15.75	25.67	5.24	-25.49	22.09	-23.39	36.14	42.63	16.32	10.46	****	****	18.77
MSCI EUROPE SMID CAP INDEX			5.29	11.88	25.03	5.29	-19.00	25.81	-17.56	16.03	53.23	22.81	9.24	****	****	
TOTAL NON-U.S. ACTIVIST +/-			(0.05)	3.87	0.64	(0.05)	(6.49)	(3.72)	(6.45)	20.11	(10.60)	(6.49)	(0.35)	****	****	
GOVERNANCE FOR OWNERS +/-			(0.05)	3.87	0.64	(0.05)	(6.49)	(3.72)	(5.84)	20.11	(10.60)	(6.49)	1.22	****	****	
TOTAL DEVELOPED MARKETS	2,656.8	9.48%	5.28	10.99	19.60	5.28	-13.75	16.85	-11.95	9.14	32.99	16.93	7.39	-0.69	9.19	6.30
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	9.23	
TOTAL DEVELOPED MARKETS +/-			0.01	(0.28)	(0.36)	0.01	0.09	(0.47)	0.20	1.39	1.21	(0.32)	0.45	0.10	(0.04)	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTIVIST	2,807.9	10.02%	5.30	11.12	19.67	5.30	-13.83	16.98	-12.12	9.65	33.28	16.95	7.50	-0.64	****	5.80
MSCI EAFE (NET DIVIDEND)			5.27	11.27	19.96	5.27	-13.83	17.32	-12.14	7.75	31.78	17.25	6.94	-0.79	****	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTIVIST +/-			0.03	(0.15)	(0.29)	0.03	(0.00)	(0.34)	0.02	1.90	1.50	(0.30)	0.56	0.15	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EMERGING MARKETS																
TOTAL EMERGING MARKETS	1,708.8	6.10%	1.85	7.64	15.06	1.85	-17.25	16.67	-19.93	19.76	82.60	6.83	6.74	0.64	17.70	8.80
ACTIVE EMERGING MARKETS	1,173.9	4.19%	2.03	7.59	14.88	2.03	-17.54	15.94	-20.17	19.76	82.60	6.37	6.47	0.49	****	12.34
DFA	318.1	1.14%	2.37	9.97	17.02	2.37	-21.04	17.36	-24.01	26.87	93.86	5.98	6.85	3.86	****	7.11
BAILLIE GIFFORD	330.0	1.18%	1.13	4.04	10.66	1.13	-13.61	14.27	-19.78	19.87	99.12	3.89	6.21	1.91	****	11.82
EATON VANCE	311.7	1.11%	2.36	7.85	15.52	2.36	****	****	****	****	****	****	****	****	****	21.06
ACADIAN	207.8	0.74%	2.53	9.73	18.27	2.53	-14.34	20.27	-16.65	23.72	83.09	10.50	10.25	3.25	****	11.17
MSCI EMERGING MARKETS FREE			1.39	7.72	15.52	1.39	-15.67	18.63	-18.17	19.20	79.02	8.01	7.50	2.35	****	
ACTIVE EMERGING MARKETS +/-			0.64	(0.13)	(0.64)	0.64	(1.86)	(2.69)	(2.00)	0.56	3.58	(1.64)	(1.03)	(1.86)	****	
DFA +/-			0.98	2.25	1.50	0.98	(5.36)	(1.27)	(1.00)	7.67	14.84	(2.03)	(0.65)	1.51	****	
BAILLIE GIFFORD +/-			(0.26)	(3.68)	(4.86)	(0.26)	2.07	(4.36)	(0.00)	0.67	20.10	(4.12)	(1.29)	(0.44)	****	
ACADIAN +/-			0.97	0.13	0.00	0.97	****	****	****	****	****	****	****	****	****	
EATON VANCE +/-			1.14	2.01	2.75	1.14	1.33	1.65	2.00	4.52	4.07	2.49	2.75	0.90	****	
PASSIVE EMERGING MARKETS	534.9	1.91%	1.45	7.75	15.45	1.45	-16.43	18.27	****	****	****	7.80	****	****	****	-2.55
BLACKROCK	534.9	1.91%	1.45	7.75	15.45	1.45	-16.43	18.27	****	****	****	7.80	****	****	****	-2.55
MSCI EMERGING MARKETS FREE			1.39	7.72	15.52	1.39	-15.67	18.63	****	****	****	8.01	****	****	****	
PASSIVE EMERGING MARKETS +/-			0.06	0.03	(0.07)	0.06	(0.76)	(0.36)	****	****	****	(0.21)	****	****	****	
BLACKROCK +/-			0.06	0.03	(0.07)	0.06	(0.76)	(0.36)	****	****	****	(0.21)	****	****	****	
INTERNATIONAL EQUITY	4,516.7	16.12%	3.97	9.77	17.88	3.97	-15.03	16.49	-14.17	11.77	41.03	13.15	6.87	-0.70	10.22	6.87
MSCI WORLD INDEX			5.12	8.59	15.26	5.12	-4.42	16.54	-5.02	12.34	30.80	16.62	10.88	2.00	8.96	
			+/-	(1.15)	1.18	2.62	(1.15)	(10.62)	(0.05)	(9.16)	(0.57)	10.23	(3.47)	(4.01)	(2.70)	1.26
HEDGE FUNDS																
TOTAL HEDGE FUNDS	700.2	2.50%	1.30	4.77	8.09	1.30	-2.03	7.75	****	****	****	8.91	****	****	****	3.67
1 YEAR TREASURY BILL YIELD + 4%			0.34	1.06	2.53	0.34	4.26	4.24	****	****	****	4.24	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.58	4.32	6.87	2.58	-3.45	5.81	****	****	****	6.48	****	****	****	
			+/-	0.96	3.71	5.56	(6.29)	3.51	****	****	****	4.67	****	****	****	
			+/-	(1.28)	0.45	1.22	(1.28)	1.94	****	****	****	2.43	****	****	****	
TOTAL DIRECT HEDGE FUNDS	544.1	1.94%	1.03	4.71	8.17	1.03	****	8.52	****	****	****	9.63	****	****	****	8.16
BLUE TREND FD	71.8	0.26%	****	7.21	8.51	4.41	****	****	****	****	****	****	****	****	****	8.51
BREVAN HOWARD LP	121.3	0.43%	****	2.45	7.58	0.00	****	3.68	****	****	****	3.68	****	****	****	3.13
BRIGADE LEV CAP STR	70.8	0.25%	****	2.58	4.17	1.01	****	****	****	****	****	****	****	****	****	5.71
CASPIAN SELECT CF	53.4	0.19%	****	2.82	6.86	1.64	****	****	****	****	****	****	****	****	****	6.86
CCP QUANT FD LP	68.0	0.24%	****	****	****	****	****	****	****	****	****	****	****	****	****	0.00
D.E. SHAW COMPOSITE FD	137.5	0.49%	****	7.40	11.51	0.00	****	16.98	****	****	****	16.98	****	****	****	14.32
FIR TREE VAL FD LP	21.3	0.08%	****	****	****	****	****	****	****	****	****	****	****	****	****	0.00
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.58	4.32	6.87	2.58	****	5.81	****	****	****	6.48	****	****	****	
MSCI AC WORLD INDEX STD NET			4.61	8.34	14.98	4.61	****	16.13	****	****	****	14.80	****	****	****	
BARCLAYS CAPITAL AGGREGATE			-0.70	-0.68	1.09	-0.70	****	4.21	****	****	****	2.59	****	****	****	
TOTAL DIRECT HEDGE FUNDS +/-			(1.55)	0.39	1.30	(1.55)	****	2.71	****	****	****	3.15	****	****	****	
BLUE TREND FD +/-			****	2.89	1.64	1.83	****	****	****	****	****	****	****	****	****	
BREVAN HOWARD LP +/-			****	(1.87)	0.71	(2.58)	****	(2.13)	****	****	****	(2.80)	****	****	****	
BRIGADE LEV CAP STR +/-			****	(1.74)	(2.70)	(1.57)	****	(1.13)	****	****	****	****	****	****	****	
CASPIAN SELECT CF +/-			****	(1.50)	(0.01)	(0.94)	****	(0.13)	****	****	****	****	****	****	****	
CCP QUANT FD LP +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
D.E. SHAW COMPOSITE FD +/-			****	3.08	4.64	(2.58)	****	1.87	****	****	****	10.50	****	****	****	
FIR TREE VAL FD LP +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL PERMAL HEDGE FUNDS OF FUNDS	156.1	0.56%	2.13	4.94	7.90	2.13	-2.95	5.68	****	****	****	7.30	****	****	****	2.94
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			2.58	4.32	6.87	2.58	-3.45	5.81	****	****	****	6.48	****	****	****	
			+/- (0.45)	0.62	1.03	-0.45	0.50	-0.12	****	****	****	0.82	****	****	****	
REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	150.1	0.54%	2.64	7.60	14.48	2.64	****	****	****	****	****	****	****	****	****	20.11
SSGA REIT MTA	150.1	0.54%	2.64	7.60	14.48	2.64	****	****	****	****	****	****	****	****	****	20.11
FTSE EPRA/NAREIT DEVELOPED INDEX USD			3.16	8.20	15.11	3.16	****	****	****	****	****	****	****	****	****	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.52)	(0.60)	(0.63)	(0.52)	****	****	****	****	****	****	****	****	****	
SSGA REIT MTA +/-			(0.52)	(0.60)	(0.63)	(0.52)	****	****	****	****	****	****	****	****	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	4,951.0	17.67%	-0.73	-0.70	2.19	-0.73	9.29	6.57	8.88	8.50	8.82	4.57	7.10	6.75	6.06	8.46
NYC - CORE PLUS FIVE			-0.96	-0.98	1.35	-0.96	9.35	5.41	9.40	7.13	6.28	3.34	6.39	6.35	5.78	
			+/- 0.23	0.28	0.84	0.23	(0.06)	1.16	(0.53)	1.37	2.54	1.23	0.71	0.40	0.28	
ALL MORTGAGE	2,107.3	7.52%	-0.31	-0.23	1.38	-0.31	5.84	4.26	6.24	7.50	8.53	3.28	5.39	5.62	5.31	7.26
PIMCO - MORTGAGE	688.3	2.46%	-0.40	-0.17	1.32	-0.40	5.49	3.97	6.38	7.76	9.13	3.02	5.28	5.88	5.57	7.52
BLACKROCK	705.5	2.52%	-0.11	-0.01	2.00	-0.11	6.73	5.71	5.93	8.39	10.58	4.59	6.26	6.16	5.54	6.35
NEUBERGER BERMAN -MORT	382.9	1.37%	-0.32	-0.48	0.78	-0.32	4.90	2.89	6.27	****	****	2.09	4.60	****	****	4.60
WELLINGTON -MORT	172.6	0.62%	-0.48	-0.41	0.70	-0.48	5.45	2.86	7.02	5.91	****	2.11	4.55	****	****	5.01
GOLDMAN SACHS -MORT	158.0	0.56%	-0.56	-0.69	1.06	-0.56	6.14	3.83	6.20	6.08	****	2.71	4.77	****	****	5.03
CITIGROUP MORTGAGE INDEX			-0.49	-0.51	0.39	-0.49	5.05	2.60	6.38	5.50	5.76	1.66	4.17	5.23	5.05	
ALL MORTGAGE +/-			0.18	0.28	0.99	0.18	0.79	1.66	(0.13)	2.00	2.77	1.62	1.22	0.39	0.26	
PIMCO - MORTGAGE +/-			0.09	0.34	0.93	0.09	0.43	1.38	0.01	2.26	3.37	1.36	1.11	0.65	0.52	
BLACKROCK +/-			0.38	0.50	1.61	0.38	1.67	3.11	(0.45)	2.89	4.82	2.93	2.09	0.93	0.49	
NEUBERGER BERMAN -MORT +/-			0.17	0.03	0.39	0.17	(0.15)	0.30	(0.10)	****	****	0.43	0.43	****	****	
WELLINGTON -MORT +/-			0.01	0.10	0.31	0.01	0.40	0.26	0.65	0.41	****	0.45	0.38	****	****	
GOLDMAN SACHS -MORT +/-			(0.07)	(0.18)	0.67	(0.07)	1.08	1.23	(0.18)	0.58	****	1.05	0.60	****	****	
ALL INVESTMENT GRADE CREDIT	2,056.8	7.34%	-0.69	-0.67	4.61	-0.69	9.53	10.54	7.98	9.47	18.91	7.47	8.40	7.72	6.58	7.79
T. ROWE PRICE -CREDIT	659.5	2.35%	-0.73	-0.73	5.14	-0.73	9.50	11.45	8.05	10.16	19.31	8.14	8.84	8.35	6.95	8.06
BLACKROCK -CREDIT	508.9	1.82%	-0.71	-0.71	4.42	-0.71	9.69	10.35	7.89	9.22	16.77	7.29	8.25	7.23	6.32	7.19
PRUDENTIAL - CREDIT	472.5	1.69%	-0.78	-0.82	4.00	-0.78	9.69	9.63	8.06	8.90	****	6.62	7.97	****	****	8.76
TAPLIN,CANIDA -CREDIT	154.3	0.55%	-0.24	-0.10	5.63	-0.24	8.64	10.65	7.99	9.43	22.57	8.63	8.69	7.33	6.21	6.48
PYRAMIS - CREDIT	151.7	0.54%	-0.87	-0.80	4.29	-0.87	9.43	10.86	7.66	9.23	****	7.21	8.23	****	****	8.86
PRUDENTIAL-PRIVEST	110.0	0.39%	-0.34	-0.08	****	-0.34	****	****	****	****	****	****	****	****	****	-0.01
NYC - INVESTMENT GRADE CREDIT			-0.91	-0.92	3.88	-0.91	9.14	9.52	7.80	8.36	16.36	6.37	7.65	6.93	6.03	
ALL INVESTMENT GRADE CREDIT +/-			0.22	0.25	0.73	0.22	0.39	1.02	0.18	1.11	2.55	1.10	0.75	0.79	0.55	
T. ROWE PRICE -CREDIT +/-			0.18	0.19	1.26	0.18	0.36	1.92	0.25	1.80	2.95	1.77	1.19	1.42	0.92	
BLACKROCK -CREDIT +/-			0.20	0.21	0.54	0.20	0.55	0.83	0.10	0.86	0.41	0.92	0.60	0.30	0.29	
PRUDENTIAL - CREDIT +/-			0.13	0.10	0.12	0.13	0.55	0.11	0.27	0.54	****	0.25	0.32	****	****	
TAPLIN,CANIDA -CREDIT +/-			0.67	0.82	1.75	0.67	(0.50)	1.13	0.20	1.07	6.21	2.26	1.04	0.40	0.18	
PYRAMIS - CREDIT +/-			0.04	0.12	0.41	0.04	0.30	1.33	(0.13)	0.87	****	0.84	0.58	****	****	
PRUDENTIAL-PRIVEST +/-			0.57	0.84	****	0.57	****	****	****	****	****	****	****	****	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ALL TREASURY / AGENCY	786.9	2.81%	-1.97	-2.01	-1.35	-1.97	18.60	4.05	18.28	9.42	-5.54	1.40	8.85	7.30	6.64	8.23
PIMCO	318.3	1.14%	-1.95	-1.97	-1.22	-1.95	18.49	4.36	18.01	10.00	-4.67	1.64	9.03	7.42	6.78	7.89
STATE STREET -GOVT	157.5	0.56%	-2.03	-2.10	-1.46	-2.03	18.69	3.91	18.50	8.90	****	1.22	8.71	****	****	8.10
BLACKROCK -GOVT	155.8	0.56%	-1.93	-2.01	-1.38	-1.93	18.57	3.90	18.41	9.14	****	1.32	8.80	****	****	8.14
FISCHER,FRANCIS	155.3	0.55%	-1.99	-2.01	-1.45	-1.99	18.79	3.73	18.47	9.01	-4.96	1.15	8.67	7.22	6.61	8.31
NYC - TREASURY AGENCY PLUS FIVE			-2.01	-2.05	-1.46	-2.01	18.72	3.84	18.44	9.24	-7.44	1.16	8.80	7.07	6.44	
ALL TREASURY / AGENCY +/-			0.04	0.04	0.11	0.04	(0.12)	0.21	(0.16)	0.18	1.90	0.24	0.05	0.23	0.20	
PIMCO +/-			0.06	0.08	0.24	0.06	(0.23)	0.51	(0.43)	0.76	2.77	0.48	0.23	0.35	0.34	
STATE STREET -GOVT +/-			(0.02)	(0.05)	0.00	(0.02)	(0.03)	0.07	0.06	(0.34)	****	0.06	(0.09)	****	****	
BLACKROCK -GOVT +/-			0.08	0.04	0.08	0.08	(0.15)	0.06	(0.03)	(0.10)	****	0.16	0.00	****	****	
FISCHER,FRANCIS +/-			0.02	0.04	0.01	0.02	0.07	(0.11)	0.03	(0.23)	2.48	(0.01)	(0.13)	0.15	0.17	
PROGRESS FIXED																
TOTAL PROGRESS FIXED	69.8	0.25%	-0.56	-0.43	1.77	-0.56	****	****	****	****	****	****	****	****	****	1.82
PIM AMBASSADOR MTA	17.3	0.06%	-0.56	-0.57	1.24	-0.56	****	****	****	****	****	****	****	****	****	1.23
PIM GIA MTA	14.2	0.05%	-0.32	-0.02	2.98	-0.32	****	****	****	****	****	****	****	****	****	3.27
PIM HILLSWICK MTA	7.0	0.02%	-1.03	-0.96	0.51	-1.03	****	****	****	****	****	****	****	****	****	0.45
PIM NEW CENTURY MTA	17.5	0.06%	-0.55	-0.40	1.86	-0.55	****	****	****	****	****	****	****	****	****	1.85
PIM PUGH CAP MTA	13.9	0.05%	-0.57	-0.47	1.74	-0.57	****	****	****	****	****	****	****	****	****	1.77
BARCLAYS CAPITAL AGGREGATE			-0.70	-0.68	1.09	-0.70	****	****	****	****	****	****	****	****	****	
TOTAL PROGRESS FIXED +/-			0.14	0.25	0.68	0.14	****	****	****	****	****	****	****	****	****	
PIM AMBASSADOR MTA +/-			0.14	0.11	0.15	0.14	****	****	****	****	****	****	****	****	****	
PIM GIA MTA +/-			0.38	0.66	1.89	0.38	****	****	****	****	****	****	****	****	****	
PIM HILLSWICK MTA +/-			(0.33)	(0.28)	(0.58)	(0.33)	****	****	****	****	****	****	****	****	****	
PIM NEW CENTURY MTA +/-			0.15	0.28	0.77	0.15	****	****	****	****	****	****	****	****	****	
PIM PUGH CAP MTA +/-			0.13	0.21	0.65	0.13	****	****	****	****	****	****	****	****	****	
HIGH YIELD																
TOTAL ENHANCED YIELD	1,645.0	5.87%	1.53	3.93	9.28	1.53	7.05	14.53	6.05	14.13	41.55	13.17	11.69	10.28	9.85	8.52
CITIGROUP BB & B			0.53	2.64	7.81	0.53	8.45	14.45	6.58	13.35	40.37	12.15	11.31	8.00	8.65	
			1.00	1.29	1.47	1.00	(1.40)	0.07	(0.53)	0.78	1.18	1.02	0.38	2.28	1.20	
LOOMIS SAYLES	281.0	1.00%	3.15	5.30	13.16	3.15	6.97	18.11	7.70	16.35	53.76	17.72	14.60	12.64	11.95	9.80
NYC-LOOMIS (BoFA ML-MST II 7-03/BB&B PRIOR)			1.38	3.75	9.43	1.38	6.51	15.58	4.38	15.19	57.51	13.87	11.54	10.61	10.10	
			1.77	1.55	3.73	1.77	0.45	2.53	3.32	1.16	(3.75)	3.85	3.06	2.03	1.85	
OAKTREE	176.1	0.63%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BoFA MERRILL LYNCH HY MASTER II CONSTRAINED			****	****	****	****	****	****	****	****	****	****	****	****	****	****
			****	****	****	****	****	****	****	****	****	****	****	****	****	****
STONE HARBOR	216.8	0.77%	1.59	4.59	****	1.59	****	****	****	****	****	****	****	****	****	6.96
BoFA MERRILL LYNCH HY MASTER II			1.38	3.75	****	1.38	****	****	****	****	****	****	****	****	****	
			0.21	0.84	****	0.21	****	****	****	****	****	****	****	****	****	
T. ROWE PRICE	359.0	1.28%	1.33	3.56	8.89	1.33	5.66	13.44	4.84	14.10	43.83	12.32	10.89	9.95	****	8.61
NEUBERGER BERMAN	319.9	1.14%	1.14	3.60	****	1.14	****	****	****	****	****	****	****	****	****	6.04
FORT WASHINGTON	166.1	0.59%	1.07	3.49	****	1.07	****	****	****	****	****	****	****	****	****	5.67
SHENKMAN	126.1	0.45%	0.62	2.76	6.60	0.62	7.01	11.92	5.10	11.88	29.17	10.06	9.59	8.66	****	7.84
CITIGROUP BB & B			0.53	2.64	7.81	0.53	8.45	14.45	6.58	13.35	40.37	12.15	11.31	8.00	****	
T. ROWE PRICE +/-			0.80	0.92	1.08	0.80	(2.78)	(1.01)	(1.74)	0.75	3.46	0.17	(0.42)	1.95	****	
NEUBERGER BERMAN +/-			0.61	0.96	****	0.61	****	****	****	****	****	****	****	****	****	
FORT WASHINGTON +/-			0.54	0.85	****	0.54	****	****	****	****	****	****	****	****	****	
SHENKMAN +/-			0.09	0.12	(1.21)	0.09	(1.43)	(2.54)	(1.47)	(1.47)	(11.20)	(2.09)	(1.72)	0.66	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
BANK LOANS																
TOTAL BANK LOANS	512.0	1.83%	1.12	****	****	1.12	****	****	****	****	****	****	****	****	****	1.74
BABSON BL MTA	205.9	0.73%	1.15	****	****	1.15	****	****	****	****	****	****	****	****	****	1.90
CREDIT SUISSE BL MTA	204.0	0.73%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GUGGENHEIM BL MTA	102.1	0.36%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CREDIT SUISSE LEVERAGED LOAN INDEX			1.12	****	****	1.12	****	****	****	****	****	****	****	****	****	****
TOTAL BANK LOANS +/-			0.00	****	****	0.00	****	****	****	****	****	****	****	****	****	****
BABSON BL MTA +/-			0.03	****	****	0.03	****	****	****	****	****	****	****	****	****	****
CREDIT SUISSE BL MTA +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	****
GUGGENHEIM BL MTA +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	****
TIPS																
TOTAL TIPS MANAGERS	914.9	3.27%	-0.65	-0.67	2.33	-0.65	12.07	7.17	13.52	6.45	10.13	4.26	8.23	6.20	****	6.27
PIMCO-TIPS-MTA	461.0	1.65%	-0.56	-0.52	2.66	-0.56	12.36	7.67	13.34	6.57	10.24	4.81	8.41	6.29	****	6.28
STATE STREET-TIPS-MTA	272.6	0.97%	-0.72	-0.81	2.08	-0.72	11.68	6.87	13.61	6.34	10.00	3.86	8.08	6.04	****	6.46
BLACKROCK-TIPS	181.2	0.65%	-0.78	-0.82	1.90	-0.78	11.95	6.42	13.82	6.34	10.02	3.52	8.00	6.24	****	6.74
BARCLAYS CAPITAL US TIPS INDEX			-0.68	-0.85	2.13	-0.68	11.66	6.98	13.56	6.37	11.41	3.87	8.10	6.07	****	****
TOTAL TIPS MANAGERS +/-			0.03	0.18	0.20	0.03	0.41	0.19	(0.04)	0.08	(1.28)	0.39	0.13	0.13	****	****
PIMCO-TIPS-MTA +/-			0.12	0.33	0.53	0.12	0.70	0.69	(0.22)	0.20	(1.17)	0.94	0.31	0.22	****	****
STATE STREET-TIPS-MTA +/-			(0.04)	0.04	(0.05)	(0.04)	0.02	(0.11)	0.05	(0.03)	(1.41)	(0.01)	(0.02)	(0.03)	****	****
BLACKROCK-TIPS +/-			(0.10)	0.03	(0.23)	(0.10)	0.29	(0.56)	0.26	(0.03)	(1.39)	(0.35)	(0.10)	0.17	****	****
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	262.8	0.94%	3.36	5.20	9.55	3.36	-2.40	11.70	-3.62	14.57	33.18	10.03	9.05	****	****	5.92
BofA ML ALL CONVERTIBLES EX MANDATORY			3.90	6.94	11.19	3.90	-1.68	14.41	-3.42	16.52	47.19	12.78	10.70	****	****	****
POLICE CUSTOM CONVERTIBLES BOND INDEX			3.35	5.48	10.37	3.35	-1.59	13.03	-3.33	12.53	39.96	11.29	8.70	****	****	****
TOTAL CONVERTIBLE BONDS +/-			(0.54)	(1.74)	(1.64)	(0.54)	(0.72)	(2.72)	(0.20)	(1.95)	(14.01)	(2.75)	(1.65)	****	****	****
POLICE CUSTOM CONVERTIBLES BOND INDEX +/-			0.01	(0.28)	(0.82)	0.01	(0.81)	(1.34)	(0.29)	2.04	(6.78)	(1.26)	0.35	****	****	****
ADVENT CONVERTIBLE BONDS	94.6	0.34%	3.02	4.60	8.87	3.02	-0.58	11.70	-2.11	14.92	36.65	9.83	9.27	****	****	8.04
BofA ML CONVERTIBLES YIELD ALT. INDEX			3.17	5.35	10.09	3.17	-0.41	12.21	-1.73	12.98	46.25	11.59	8.55	****	****	****
ADVENT CONVERTIBLE BONDS +/-			(0.15)	(0.75)	(1.22)	(0.15)	(0.18)	(0.51)	(0.39)	1.94	(9.60)	(1.76)	0.72	****	****	****
LORD ABBETT CONVERTIBLE BONDS	86.7	0.31%	3.67	6.63	11.04	3.67	-4.91	12.91	-5.76	17.06	35.43	11.79	9.83	****	****	5.33
BofA ML ALL CONVERTIBLES INDEX			3.87	6.99	12.02	3.87	-3.22	14.96	-5.18	16.77	49.13	12.95	10.33	****	****	****
LORD ABBETT CONVERTIBLE BONDS +/-			(0.20)	(0.36)	(0.98)	(0.20)	(1.70)	(2.05)	(0.58)	0.29	(13.70)	(1.16)	(0.50)	****	****	****
VICTORY CONVERTIBLE BONDS	81.4	0.29%	3.43	4.42	8.80	3.43	-1.78	10.43	-3.05	11.64	27.40	8.44	8.01	****	****	4.27
BofA ML CONVERTIBLE BONDS INVST GRADE			3.00	4.09	8.99	3.00	-1.23	11.89	-3.14	7.89	25.49	9.31	7.17	****	****	****
VICTORY CONVERTIBLE BONDS +/-			0.43	0.33	(0.19)	0.43	(0.55)	(1.47)	0.09	3.75	1.91	(0.87)	0.84	****	****	****
OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED MANAGERS	408.7	1.46%	1.44	4.10	8.92	1.44	-2.53	22.48	-4.67	26.77	23.34	22.61	13.00	11.09	****	****
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			1.54	4.63	11.60	1.54	10.67	19.20	8.73	18.05	61.90	17.30	15.22	14.19	****	****
TOTAL OPPORTUNISTIC FIXED MANAGERS +/-			(0.10)	(0.53)	(2.68)	(0.10)	(13.20)	3.28	(13.39)	8.72	(38.56)	5.31	(2.22)	(3.10)	****	****
TOTAL DISTRESSED FIXED	408.7	1.46%	1.44	4.10	8.92	1.44	-2.53	22.48	-4.67	26.77	23.34	22.61	13.00	11.09	****	****

THE BANK OF NEW YORK MELLON

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Police Pension Fund

January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL FUND STRATEGIES	92.9	0.33%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE EURO SPECIAL SITUATION FD	3.5	0.01%	16.07	42.04	43.42	16.07	-24.82	30.64	-0.86	4.58	68.35	34.79	6.98	****	****	16.07
AVE SPECIAL SITUATIONS FD V	1.1	0.00%	11.10	0.00	18.03	11.10	-25.95	23.38	-4.18	19.07	76.44	24.93	16.87	12.91	****	11.10
AVE SPECIAL SITUATIONS FD VI	42.7	0.15%	1.12	0.00	5.35	1.12	-1.75	15.42	-14.53	33.90	63.62	15.26	****	****	****	1.12
TORCHLIGHT INVESTORS	28.8	0.10%	****	****	****	****	****	****	****	****	****	****	****	****	****	14.89
3 MONTH LIBOR PLUS 750BPS			0.63	1.90	4.51	0.63	7.96	7.93	7.85	7.85	8.16	7.91	7.88	8.32	****	
AVE EURO SPECIAL SITUATION FD +/-			15.44	40.14	38.91	15.44	(32.78)	22.71	(8.71)	(3.27)	60.19	26.88	(0.90)	****	****	
AVE SPECIAL SITUATIONS FD V +/-			10.47	(1.90)	13.52	10.47	(33.91)	15.45	(12.03)	11.22	68.28	17.02	8.99	4.59	****	
AVE SPECIAL SITUATIONS FD VI +/-			0.49	(1.90)	0.84	0.49	(9.71)	7.49	(22.38)	26.05	55.46	7.35	****	****	****	
TORCHLIGHT INVESTORS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
AG GECC LP	16.8	0.06%	****	****	****	****	****	****	****	****	****	****	****	****	****	25.72
NYC-CORE PLUS 5 + 200BPS			0.07	0.38	3.40	0.07	11.35	7.41	11.40	9.13	8.28	6.25	8.70	8.54	****	
TOTAL STRATEGIC MANDATES	315.8	1.13%	1.93	3.55	8.85	1.93	****	17.73	****	****	****	16.25	****	****	****	18.27
ANGELO GORDON PTNRS LP	55.8	0.20%	8.64	8.50	****	8.64	****	****	****	****	****	****	****	****	****	****
APOLLO PTNRS LP	47.8	0.17%	-1.91	2.95	2.95	-1.91	****	****	****	****	****	****	****	****	****	****
FORTRESS PTNRS LP	18.3	0.07%	0.00	0.99	0.69	0.00	****	****	****	****	****	****	****	****	****	****
GOLDENTREE OD MTA	74.7	0.27%	1.38	4.77	10.06	1.38	****	15.67	****	****	****	17.29	****	****	****	****
MARATHON OD	94.4	0.34%	0.80	0.50	12.03	0.80	****	25.44	****	****	****	20.93	****	****	****	****
OAK HILL PTNRS LP	24.7	0.09%	3.01	1.44	****	3.01	****	****	****	****	****	****	****	****	****	****
JP MORGAN GLOBAL HIGH YIELD BOND INDEX			1.42	3.95	9.72	1.42	****	16.20	****	****	****	****	****	****	****	****
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			1.54	4.63	11.60	1.54	****	19.20	****	****	****	****	****	****	****	****
TOTAL STRATEGIC MANDATES +/-			0.39	(1.08)	(2.75)	0.39	****	(1.47)	****	****	****	****	****	****	****	****
ANGELO GORDON PTNRS LP +/-			7.10	3.87	****	7.10	****	****	****	****	****	****	****	****	****	****
APOLLO PTNRS LP +/-			(3.45)	(1.68)	(8.65)	(3.45)	****	****	****	****	****	****	****	****	****	****
FORTRESS PTNRS LP +/-			(1.54)	(3.64)	(10.91)	(1.54)	****	****	****	****	****	****	****	****	****	****
GOLDENTREE OD MTA +/-			(0.16)	0.14	(1.54)	(0.16)	****	(3.54)	****	****	****	****	****	****	****	****
MARATHON OD +/-			(0.74)	(4.13)	0.43	(0.74)	****	6.24	****	****	****	****	****	****	****	****
OAK HILL PTNRS LP +/-			1.47	(3.19)	****	1.47	****	****	****	****	****	****	****	****	****	****
CORE PLUS FIXED INCOME																
TOTAL CORE PLUS FIXED INCOME	32.0	0.11%	-0.49	-0.10	2.52	-0.49	7.65	6.22	8.18	7.57	****	4.28	6.55	****	****	8.00
LM CAPITAL-MTA	32.0	0.11%	-0.49	-0.10	2.52	-0.49	7.65	6.22	8.18	7.57	****	4.28	6.55	****	****	8.00
BARCLAYS CAPITAL AGGREGATE			-0.70	-0.68	1.09	-0.70	7.47	4.21	7.84	6.54	****	2.59	5.41	****	****	
TOTAL CORE PLUS FIXED INCOME +/-			0.21	0.58	1.43	0.21	0.18	2.01	0.34	1.03	****	1.69	1.14	****	****	
LM CAPITAL-MTA +/-			0.21	0.58	1.43	0.21	0.18	2.01	0.34	1.03	****	1.69	1.14	****	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
January 31, 2013

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
OTHER FIXED INCOME																
TOTAL ETI	265.7	0.95%	-0.02	0.91	2.94	-0.02	6.96	6.26	6.42	7.21	8.24	5.66	6.23	6.71	6.58	9.90
POLICE CUSTOM BENCHMARK (NO CASH)			-0.59	-0.50	0.73	-0.59	6.67	3.41	7.74	6.54	5.25	2.22	5.20	5.50	5.32	
			+/-	0.57	1.41	2.21	0.57	0.29	2.86	(1.32)	0.67	2.99	3.44	1.03	1.21	1.26
AFL-CIO HOUSING INV TRUST	115.6	0.41%	-0.57	-0.48	1.01	-0.57	7.60	4.27	7.86	6.16	6.28	2.89	5.34	5.62	5.11	5.11
BARCLAYS CAPITAL AGGREGATE			-0.70	-0.68	1.09	-0.70	7.47	4.21	7.84	6.54	5.93	2.59	5.41	5.44	5.10	
			+/-	0.13	0.20	(0.08)	0.13	0.13	0.06	0.02	(0.38)	0.35	0.30	(0.07)	0.18	0.01
ACCESS RBC	26.3	0.09%	-0.48	-0.22	1.23	-0.48	6.57	4.15	6.78	5.36	10.99	3.55	4.97	6.63	****	6.64
ACCESS CUSTOM BENCHMARK			-0.50	-0.49	0.32	-0.50	5.24	2.38	6.32	5.52	2.89	1.38	4.06	4.78	****	
			+/-	0.02	0.27	0.91	0.02	1.33	1.78	0.46	(0.16)	8.10	2.17	0.91	1.85	****
BOA-PPAR	6.7	0.02%	0.54	1.45	3.64	0.54	6.84	6.28	****	****	****	6.87	****	****	****	6.39
CFSB-PPAR	1.1	0.00%	0.49	42.67	4.18	0.49	5.67	8.16	3.29	12.80	9.82	8.17	7.85	7.71	****	7.50
CCD-PPAR	2.7	0.01%	0.86	2.53	5.92	0.86	8.83	11.40	5.59	11.58	12.48	11.72	9.37	9.43	****	9.07
LIIF-PPAR	1.7	0.01%	0.61	2.15	4.35	0.61	5.72	6.84	4.96	4.34	****	7.09	5.08	****	****	5.87
NCBCI-PPAR	0.7	0.00%	0.76	2.45	6.16	0.76	8.88	9.46	8.50	4.10	****	9.80	7.27	****	****	7.31
NHS-PPAR	0.6	0.00%	0.76	2.45	6.07	0.76	5.04	9.68	3.85	9.95	14.83	9.97	7.62	8.70	****	8.50
TARGETED INVESTMENT	102.4	0.37%	0.63	2.38	5.56	0.63	6.85	9.31	5.31	9.20	10.07	9.46	7.87	8.30	7.85	10.31
CPC TERM LOAN	7.9	0.03%	0.19	0.60	1.43	0.19	2.34	2.51	2.09	2.06	2.20	2.49	2.23	2.66	****	3.37
CASH																
TOTAL CASH	267.4	0.95%	0.11	-0.13	-0.03	0.11	0.49	0.13	0.41	0.66	1.30	0.18	0.40	1.15	****	2.49
ML 91 DAY TREASURY BILL INDEX			0.00	0.03	0.07	0.00	0.06	0.11	0.10	0.13	0.21	0.11	0.11	0.42	1.77	
			+/-	0.11	(0.16)	(0.10)	0.11	0.43	0.02	0.31	0.53	1.09	0.07	0.29	0.73	****
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	1,953.2	6.97%	0.87	3.74	5.25	0.87	8.62	11.60	14.23	18.45	-6.93	12.61	15.18	6.28	****	13.24
RUSSELL 3000 PLUS 3% Lagged			0.00	7.61	4.46	0.00	12.18	35.20	5.55	15.96	-1.42	35.20	18.28	6.37	****	
			+/-	0.87	(3.87)	0.79	0.87	(3.56)	(23.61)	8.68	2.49	(5.51)	(22.59)	(3.10)	(0.09)	****
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	886.2	3.16%	0.50	3.46	5.52	0.50	14.88	14.67	20.18	7.84	-42.93	14.55	14.44	-4.45	****	5.02
NCREIF NFI-ODCE NET + 100 BP			0.08	2.25	5.17	0.08	12.31	10.77	15.97	16.26	-29.40	10.77	14.30	-0.98	****	
			+/-	0.42	1.21	0.35	0.42	2.57	3.90	4.21	(8.42)	(13.53)	3.78	0.14	(3.47)	****
TOTAL POLICE	28,016.4		2.87	5.38	9.76	2.87	0.87	13.01	0.84	13.96	21.41	12.11	10.88	4.27	8.60	8.63
POLICE POLICY BENCHMARK			2.91	5.08	9.75	2.91	3.26	13.64	1.23	13.64	25.68	12.41	11.58	4.85	8.75	
			+/-	(0.04)	0.30	0.01	(0.04)	(2.39)	(0.63)	(0.40)	0.32	(4.27)	(0.30)	(0.70)	(0.58)	(0.15)

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 20,000,000	\$ 20,025,450	\$ 25,643,892	\$ 1,734,939	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,863,018	37,124,068	4,789,394	0.84x	(3.6%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	48,605,531	76,227,089	10,497,868	1.78x	15.1%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	12,000,000	11,226,962	19,875,857	2,606,257	2.00x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	25,000,000	22,777,383	53,726,452	657,648	2.39x	23.3%
2000	Solera Partners, L.P.	5/26/2000	10,000,000	7,541,368	5,743,375	13,977,921	2.62x	11.1%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	25,427,595	5,665,781	11,229,635	0.66x	(5.4%)
2001	New Mountain Partners, L.P.	3/16/2001	15,000,000	12,830,735	17,181,449	1,397,864	1.45x	12.7%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	32,581,477	76,599,552	9,764,087	2.65x	39.1%
2001	Prism Venture Partners IV, L.P.	7/12/2001	25,000,000	25,037,757	17,552,063	918,310	0.74x	(6.4%)
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	24,001,319	61,317,466	7,314,981	2.86x	41.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	20,030,746	12,384,623	14,447,630	1.34x	7.9%
2002	Coller International Partners IV, L.P.	7/2/2002	30,000,000	26,669,300	30,133,506	8,121,972	1.43x	14.1%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,349,137	36,744,563	6,201,890	1.51x	24.5%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	12,028,843	19,789,125	4,297,313	2.00x	15.8%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	50,000,000	45,149,660	83,518,489	34,401,447	2.61x	37.6%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	33,794,315	40,021,663	17,333,620	1.70x	14.7%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	9,572,025	3,948,069	4,685,757	0.90x	(2.7%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,266,449	18,422,105	7,198,228	15,781,998	1.25x	5.1%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	20,015,858	7,038,080	16,137,050	1.16x	2.6%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	30,310,354	3,618,424	11,400,252	0.50x	(12.1%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,089,783	16,396,421	10,258,043	1.89x	37.5%
2004	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	21,047,297	12,106,892	23,237,177	1.68x	16.2%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	15,165,124	7,333,398	15,138,365	1.48x	12.5%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	16,873,746	21,963,289	6,936,179	1.71x	15.3%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,331,638	4,237,089	4,938,000	0.98x	(0.6%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	15,353,854	1.53x	8.4%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,049,740	5,337,568	5,675,024	1.82x	12.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	12,609,427	2,825,857	7,125,537	0.79x	(5.3%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	46,936,322	43,784,197	39,614,449	1.78x	11.9%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	22,728,838	11,412,748	14,142,037	1.12x	3.6%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	19,600,000	4,690,587	9,795,866	0.74x	(8.8%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	19,001,933	7,376,766	17,763,421	1.32x	7.9%
2005	Quadrangle Capital Partners II LP	8/29/2005	25,000,000	19,644,221	4,834,711	15,695,426	1.05x	1.1%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	9,180,341	3,165,669	9,083,377	1.33x	10.5%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,572,975	5,312,211	12,612,086	1.43x	7.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	12,407,759	9,858,069	6,516,979	1.32x	8.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	11,562,029	6,122,007	8,768,598	1.29x	7.3%
2005	FirstMark IV, L.P.	11/21/2005	10,000,000	9,945,444	8,195,462	19,215,970	2.76x	42.5%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	18,064,776	6,000,680	17,659,476	1.31x	5.9%
2005	Bridgepoint Europe III	12/6/2005	15,833,492	14,480,947	3,942,467	11,166,617	1.04x	0.9%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	31,504,128	6,658,620	30,859,878	1.19x	5.6%
2006	Aising Capital II, LP	1/12/2006	2,500,000	2,306,800	400,668	1,675,831	0.90x	(2.6%)
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	11,828,956	165,968	15,382,449	1.31x	5.7%
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	15,650,551	3,779,181	15,358,400	1.22x	5.9%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,491,998	14,429,888	330,718	7,346,218	0.53x	(19.4%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	14,802,388	6,231,232	6,791,360	0.88x	(3.5%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	40,428,774	4,703,567	37,926,261	1.05x	1.2%
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	19,323,744	11,291,886	15,880,043	1.41x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,102,298	3,130,626	2,252,157	1.05x	1.6%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	40,253,658	9,132,903	47,519,174	1.41x	7.7%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,241,536	5,677,232	5,055,318	1.16x	4.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	13,103,438	14,495,806	8,467,559	1.75x	14.1%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	18,627,546	-	11,811,748	0.63x	(12.3%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	18,008,601	5,360,539	19,339,313	1.37x	12.4%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	13,792,676	10,494,023	10,679,289	1.54x	18.2%
2006	Perseus Partners VII, L.P.	8/31/2006	15,000,000	13,897,576	24,985	8,355,000	0.60x	(14.3%)
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	53,132,716	30,657,707	41,014,749	1.35x	8.7%
2006	Euro Choice III L.P.	11/21/2006	26,853,798	23,782,615	3,791,398	18,360,549	0.93x	(2.8%)
2006	Thomas, Mc Nerney & Partners II, L.P.	11/30/2006	10,000,000	8,575,000	1,026,453	7,883,794	1.04x	1.4%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	18,307,987	4,872,316	22,801,422	1.51x	11.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	19,433,622	5,186,544	16,249,812	1.10x	2.9%
2006	Permira IV, L.P.	12/14/2006	16,053,864	14,100,403	4,134,808	12,835,341	1.20x	5.0%
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	8,757,330	1,027,769	12,999,024	1.60x	14.7%
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	15,066,315	1,932,951	19,316,445	1.41x	11.6%
2006	Coller International Partners V, L.P.	12/21/2006	10,000,000	8,221,866	3,534,743	6,331,704	1.20x	6.8%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	28,212,778	549,367	29,283,902	1.06x	1.5%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	9,381,397	5,479,321	7,577,855	1.39x	13.9%
2006	The Fourth Civen Fund	1/22/2007	13,917,519	12,119,812	2,382,496	13,297,639	1.29x	6.9%
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	14,662,529	6,329,197	13,770,052	1.37x	10.0%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	12,743,651	2,656,446	8,539,750	0.88x	(6.0%)
2007	FTVentures III, LP	3/1/2007	7,500,000	5,324,482	574,786	9,991,831	1.98x	19.1%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	8,116,060	-	5,817,405	0.72x	(10.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	8,725,000	3,296,419	7,063,735	1.19x	6.7%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	8,261,291	3,942,192	5,509,545	1.14x	8.1%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	10,090,069	1,648,191	7,660,825	0.92x	(3.6%)
2007	SCP Vitilife Partners II Fund	4/13/2007	15,000,000	10,874,774	1,184	8,933,927	0.82x	(7.4%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	13,993,644	5,884,366	10,016,757	1.14x	5.2%
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	14,033,861	5,407	12,604,175	0.90x	(4.6%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	11,689,610	1,140,000	10,837,749	1.02x	0.7%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	31,278,856	7,522,731	34,546,809	1.38x	9.9%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	31,172,755	1,829,294	26,178,146	0.90x	(4.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	16,999,507	9,456,243	15,661,813	1.48x	18.2%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	24,525,378	4,830,347	24,623,429	1.20x	8.0%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	18,641,753	13,892,748	29,199,507	2.30x	30.5%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	41,964,950	14,762,372	46,883,062	1.47x	17.9%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	10,141,459	3,709,796	10,144,317	1.37x	15.7%

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2012 (in USD)

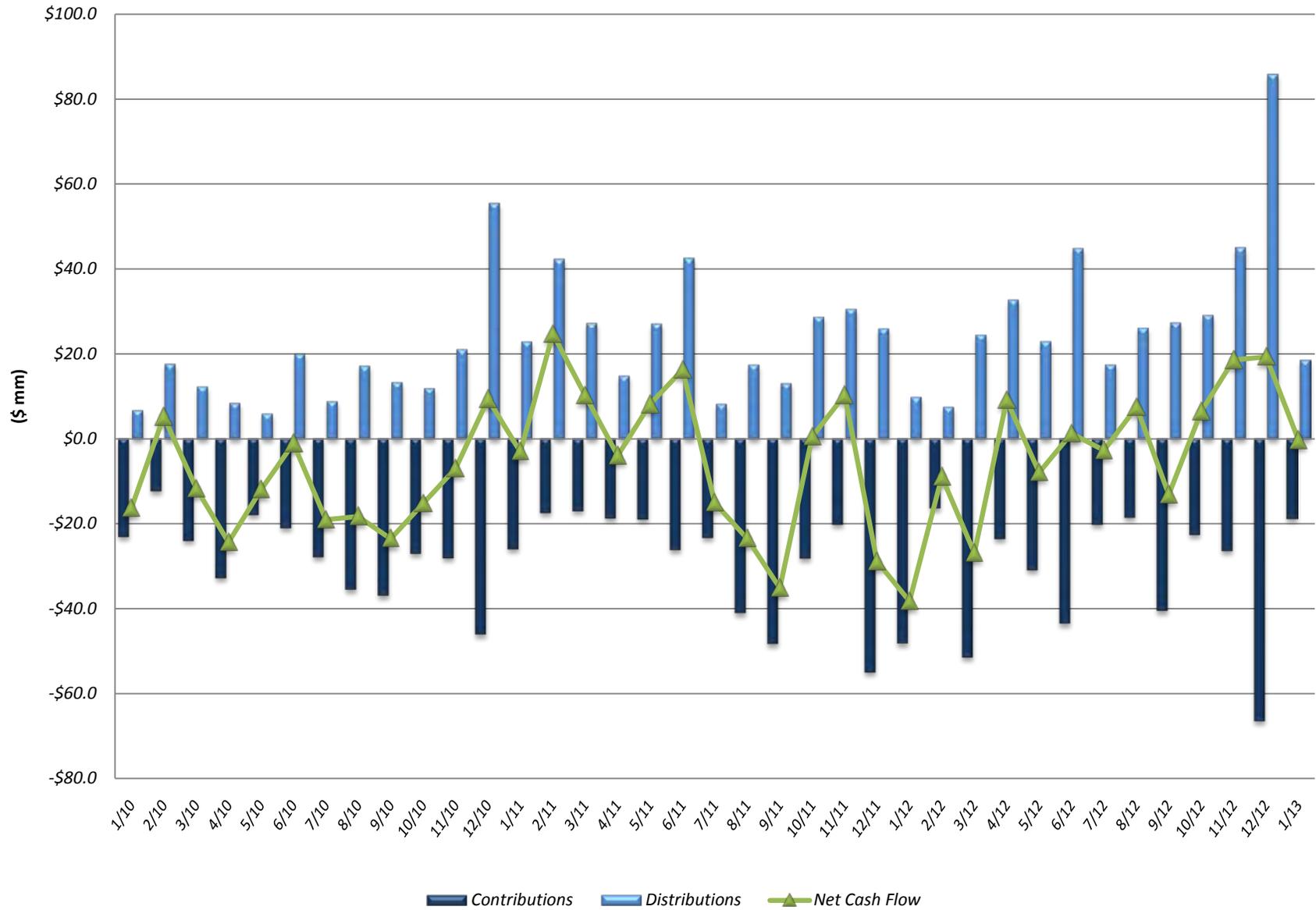
Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	17,093,972	3,340,278	15,635,512	1.11x	3.4%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,637,226	317,206	2,564,821	0.38x	(35.1%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	34,136,466	11,984,248	43,175,872	1.62x	22.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	6,725,911	11,844	4,921,643	0.73x	(11.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	13,509,090	65,433	15,713,670	1.17x	6.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	12,064,819	6,078,652	10,815,623	1.40x	15.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	45,212,502	11,078,056	56,525,105	1.50x	17.0%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	13,442,397	762,600	16,575,821	1.29x	10.2%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	7,659,076	1,103,981	10,494,942	1.51x	26.9%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	10,967,379	1,356,265	8,433,320	0.89x	(4.7%)
2008	Coraf's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	8,492,863	-	10,305,410	1.21x	6.0%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	15,000,000	12,782,534	59,811	8,388,100	0.66x	(24.6%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	33,762,722	22,002,004	4,496,019	21,746,983	1.19x	8.2%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	15,021,774	1,089,498	18,722,728	1.32x	15.9%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	15,853,507	8,472,185	19,018,567	1.73x	25.6%
2008	CS NYCPCPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	9,090,909	5,017,993	2,625,001	4,262,691	1.73x	12.3%
2008	CS NYCPCPF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	25,109,216	1,876,870	23,649,178	1.02x	1.0%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	14,976,263	1,110,490	13,947,743	1.01x	0.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	15,926,417	4,336,222	15,040,474	1.22x	20.0%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	13,697,567	966,916	16,822,223	1.30x	13.8%
2008	Erasmus New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	-	3,220,276	0.67x	(10.2%)
2008	Euro Choice IV L.P.	10/22/2008	19,730,720	8,367,886	56,896	7,310,051	0.88x	(8.2%)
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	25,919,566	2,759,604	35,922,104	1.49x	16.6%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	12,134,784	4,006,867	10,954,412	1.23x	16.2%
2008	Bridgepoint Europe IV	11/14/2008	13,357,587	8,597,861	-	9,248,594	1.08x	4.3%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	3,462,342	53,443	3,034,237	0.89x	(10.1%)
2008	Onex Partners III LP	12/10/2008	15,000,000	7,138,871	140,710	7,123,616	1.02x	0.9%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	11,001,180	2,765,578	10,382,591	1.20x	11.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	13,069,624	-	15,834,199	1.21x	11.5%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	7,274,710	1,548,085	11,692,560	1.82x	38.8%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	10,955,547	91,801	12,528,039	1.15x	8.6%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	3,852,943	44,162	3,130,234	0.82x	(21.2%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	8,727,108	1,911,359	9,726,302	1.33x	20.6%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	6,658,808	39,547	7,171,131	1.08x	7.9%
2010	Trident V, L.P.	4/29/2010	40,000,000	14,850,337	-	14,358,990	0.97x	(3.0%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	19,343,599	57,558	18,622,429	0.97x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	5,266,220	-	5,607,722	1.06x	NM
2011	Ampersand 2011	3/11/2011	12,500,000	6,000,000	-	7,308,023	1.22x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	7,256,471	222,114	7,351,148	1.04x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	29,215,754	-	37,635,074	1.29x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	4,859,023	-	4,174,835	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	49,415,411	12,932,540	-	11,289,701	0.87x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	13,786,118	6,841,004	-	6,175,417	0.90x	NM
2011	BC European Capital IX	9/19/2011	69,158,858	11,015,503	-	12,152,698	1.10x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	8,178,484	-	7,523,752	0.92x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	22,682,124	-	21,557,220	0.95x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	13,368,634	-	12,697,057	0.95x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	3,375,000	-	3,193,294	0.95x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	429,193	-	112,016	0.26x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	-	-	-	0.00x	N/A
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	-	-	-	0.00x	N/A
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	-	-	-	0.00x	N/A
Total Portfolio¹			\$ 3,608,109,951	\$ 2,388,781,809	\$ 1,280,591,312	\$ 1,862,827,528	1.32x	9.6%

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2013	Carlyle Partners VI, L.P.	N/A	\$ 60,000,000	\$ -	\$ -	\$ -	N/A	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	6,600,000	-	-	-	N/A	N/A
2013	Platinum Equity Capital Partners III, L.P.	N/A	50,000,000	-	-	-	N/A	N/A
2013	ICV Partners III, L.P.	N/A	4,000,000	-	-	-	N/A	N/A
2013	Landmark Equity Partners XV, L.P.	N/A	67,000,000	-	-	-	N/A	N/A
2013	Landmark - NYC Fund I, L.P.	N/A	23,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 210,600,000	\$ -	\$ -	\$ -	N/A	N/A

¹Please note that the 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



New York City Police Pension Fund

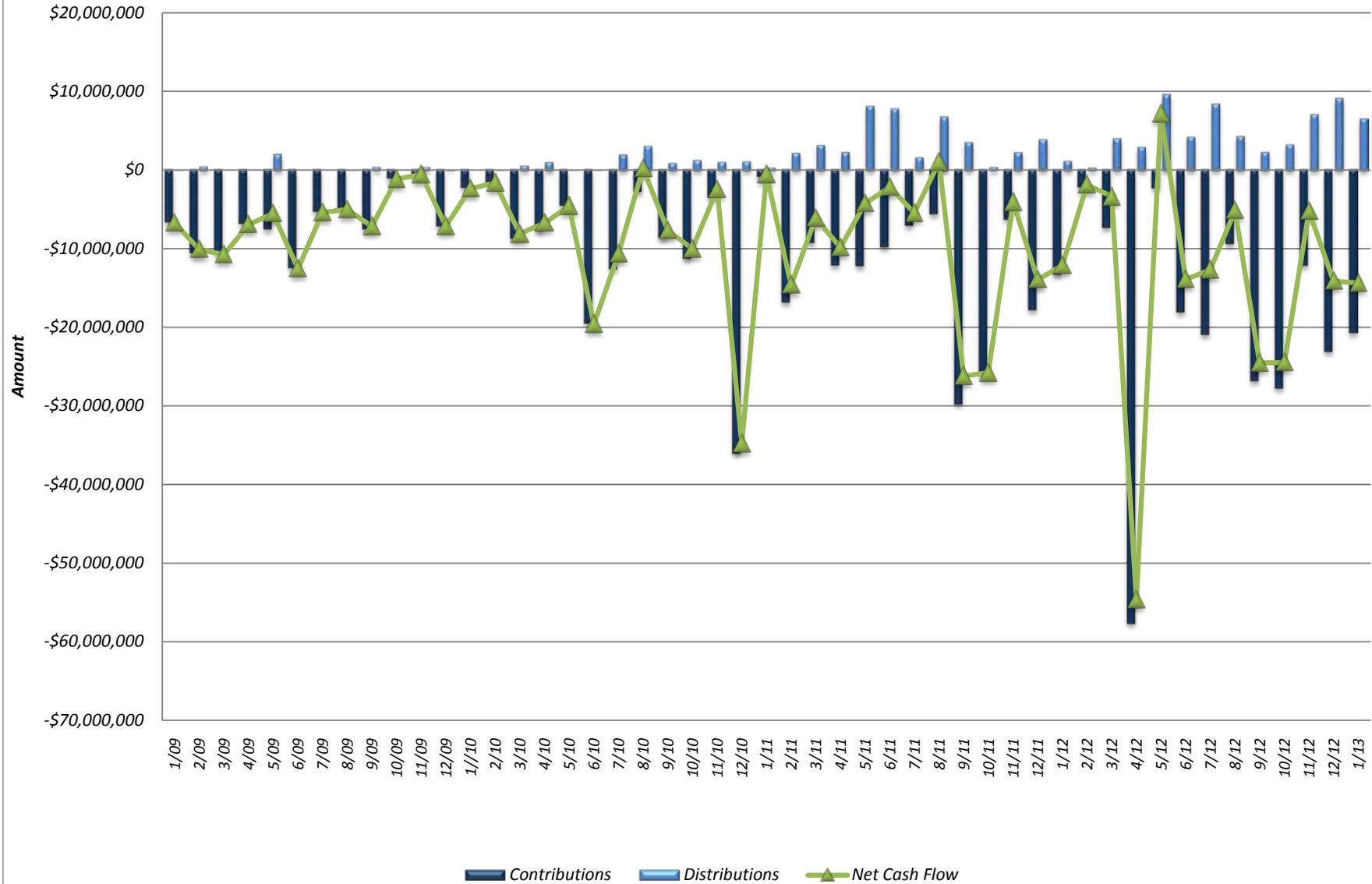
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$8,970,966	(\$10,269,153)	\$218,717	1.2	10.2%
2003	OCM Real Estate Opportunities Fund III	3/5/2003	\$15,000,000	\$15,000,000	(\$23,176,014)	\$2,679,154	1.7	11.9%
2004	The City Investment Fund I	3/16/2004	\$70,000,000	\$69,030,360	(\$40,296,360)	\$29,479,615	1.0	0.3%
2004	Blackstone Fund IV	5/10/2004	\$15,000,000	\$19,149,092	(\$16,427,529)	\$8,566,826	1.3	11.6%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$20,000,000	\$17,977,405	(\$12,000)	\$9,995,821	0.6	-11.4%
2006	AREA Real Estate Fund V	6/15/2006	\$5,000,000	\$5,000,004	(\$1,282,235)	\$2,151,041	0.7	-9.6%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$11,554,570	(\$1,624,227)	\$7,382,648	0.8	-4.9%
2006	PRISA	9/29/2006	\$21,000,000	\$21,954,321	(\$2,008,616)	\$19,898,960	1.0	0.0%
2006	RREEF America REIT II	10/1/2006	\$21,000,000	\$27,724,347	(\$8,270,170)	\$20,189,709	1.0	0.6%
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	\$61,000,000	\$66,740,179	(\$4,455,361)	\$68,804,870	1.1	3.8%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$1,461,629)	\$6,707,550	0.4	-24.3%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$15,000,000	(\$100,040)	\$6,144,503	0.4	-16.2%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$8,750,499	0.4	-15.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,228,514	(\$2,128,084)	\$11,909,290	0.9	-2.9%
2007	PRISA II	6/30/2007	\$60,278,867	\$62,242,839	(\$4,048,940)	\$54,833,872	0.9	-1.4%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$7,000,000	\$6,900,377	(\$206,026)	\$6,832,016	1.0	1.0%
2007	Heitman HART	3/29/2007	\$28,000,000	\$32,401,394	(\$4,401,394)	\$33,052,652	1.2	4.2%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$56,000,000	\$57,717,612	\$0	\$67,374,332	1.2	4.9%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$23,215,565	(\$12,438,445)	\$15,019,377	1.2	6.0%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$40,000,000	\$41,868,456	(\$5,939,534)	\$48,604,334	1.3	9.2%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$13,301,089	(\$356,236)	\$5,498,394	0.4	-19.6%
2008	American Value Partners Fund I	10/18/2007	\$15,000,000	\$10,683,689	(\$1,633,348)	\$6,891,483	0.8	-8.4%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$24,729,065	\$0	\$22,545,428	0.9	-4.6%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$10,000,000	\$10,833,629	(\$1,769,696)	\$7,860,876	0.9	-3.5%
2008	Fidelity Real Estate Growth Fund III	5/19/2008	\$15,000,000	\$13,388,046	(\$2,398,134)	\$10,358,200	1.0	-2.4%
2008	AREA European Real Estate Fund III	5/6/2008	\$30,000,000	\$26,715,000	(\$3,712,500)	\$23,597,922	1.0	1.0%
2008	PRISA III	9/30/2008	\$30,000,000	\$31,543,066	\$0	\$38,460,782	1.2	7.4%
2008	AG Realty Fund VII	5/20/2008	\$25,000,000	\$21,562,500	(\$9,937,500)	\$16,160,456	1.2	8.9%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,017,000	(\$1,351,565)	\$10,592,254	1.3	11.6%
2009	Thor Urban Property Fund II	10/30/2008	\$20,000,000	\$17,262,126	(\$8,883,607)	\$5,570,027	0.8	-13.9%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$30,000,000	\$25,394,360	(\$4,060,513)	\$24,205,321	1.1	6.3%
2009	Carbon Capital III	7/2/2009	\$15,000,000	\$16,408,936	(\$7,285,510)	\$11,599,857	1.2	8.3%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$15,000,000	\$11,071,542	(\$1,352,747)	\$10,033,782	1.0	2.6%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$29,375,135	(\$1,383,015)	\$33,052,985	1.2	13.7%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$35,000,000	\$17,496,150	(\$178,719)	\$20,115,564	1.2	15.0%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$35,000,000	\$40,351,484	(\$11,529,881)	\$33,437,613	1.1	17.4%
2011	Carlyle Realty Partners VI	9/14/2011	\$40,000,000	\$9,148,103	(\$178,622)	\$10,190,166	1.1	20.0%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$25,000,000	\$4,902,634	\$0	\$6,760,804	1.4	28.0%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$40,000,000	\$4,272,727	\$0	\$4,105,881	1.0	-15.4%
2012	Almanac Realty Securities VI	6/6/2012	\$50,000,000	\$4,548,881	(\$496,248)	\$4,205,610	1.0	17.2%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$100,000,000	\$33,291,151	(\$1,623,915)	\$35,844,890	1.1	54.0%
2012	Divco West Fund III	1/6/2012	\$70,000,000	\$29,797,792	(\$4,169,869)	\$36,323,823	1.4	70.9%
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	\$15,000,000	\$455,088	\$0	\$461,661	n/a	n/a
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$65,000,000	\$4,861,630	\$0	\$4,534,052	n/a	n/a
	New York City Police Pension Fund		\$1,326,278,867	\$971,756,712	(\$201,513,490)	\$811,003,618	1.0	1.5%

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions			
2012	Emmes Asset Management		\$30,000,000	-	-	-	-
2012	AXA Real Estate Debt Joint Venture		\$65,000,000	-	-	-	-
2013	NYC Related Superstorm Sandy Rebuilding Fund		\$60,000,000	-	-	-	-
2013	NYC Hudson Superstorm Sandy Rebuilding Fund		\$40,000,000	-	-	-	-
Grand Total			\$195,000,000				

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 September 30, 2012. 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



III. Currency Presentation:
(Material to be sent under separate cover)

APPENDICES:

Basket Clause

POLICE- BASKET/NON BASKET SUMMARY

As of January 31st 2013	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Equity						
Domestic Equity	36.4%	0.0%	36.4%	37.4%	0.0%	37.4%
Non-U.S. Equity	10.0%	6.0%	16.0%	10.0%	6.1%	16.1%
Real Estate	3.2%	0.0%	3.2%	3.2%	0.0%	3.2%
REITS	0.5%	0.0%	0.5%	0.5%	0.0%	0.5%
Hedge Funds	0.0%	2.5%	2.5%	0.0%	2.5%	2.5%
Total Equity	50.1%	15.5%	65.6%	51.1%	15.5%	66.6%
Fixed Income						
Core+5	20.3%	0.4%	20.7%	17.6%	0.4%	18.0%
<i>U.S. Gov't Sector</i>	<i>4.0%</i>	<i>0.0%</i>	<i>4.0%</i>	<i>2.8%</i>	<i>0.0%</i>	<i>2.8%</i>
<i>Mortgage Sector</i>	<i>8.3%</i>	<i>0.0%</i>	<i>8.3%</i>	<i>7.5%</i>	<i>0.0%</i>	<i>7.5%</i>
<i>Credit Sector</i>	<i>8.0%</i>	<i>0.4%</i>	<i>8.4%</i>	<i>6.9%</i>	<i>0.4%</i>	<i>7.3%</i>
High Yield	5.1%	0.6%	5.7%	5.3%	0.6%	5.9%
Bank Loans	0.0%	0.0%	0.0%	0.0%	1.8%	1.8%
TIPS	4.9%	0.5%	5.4%	2.9%	0.3%	3.3%
Convertibles	1.0%	0.0%	1.0%	0.9%	0.0%	0.9%
Opportunistic	0.0%	1.6%	1.6%	0.0%	1.6%	1.6%
Emerging Market Debt						
Other Fixed Income	0.0%	0.0%	0.0%	1.9%	0.0%	1.9%
Total Fixed Income	31.3%	3.1%	34.4%	28.7%	4.7%	33.4%
Total Fund	81.4%	18.6%	100.0%	79.7%	20.3%	100.0%
Remaining Capacity		6.4%			4.7%	

* Note: Basket amounts are estimates

Liquidity Analysis

Police Liquidity Profile - Static Analysis

2/25/13

AUM as of January 31, 2013

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$10,481	\$10,481	\$10,481	\$10,481
International Equity	2,808	2,808	2,808	2,808
Emerging Markets	1,709	1,709	1,709	1,709
Hedge Funds	692	0	502	692
REITS	150	150	150	150
Private Equity	1,959	0	0	0
Private Real Estate	887	0	0	0
Core + 5	5,053	5,053	5,053	5,053
TIPS	915	915	915	915
Opportunistic Fixed Income	447	335	447	447
Enhanced Yield	1,645	1,645	1,645	1,645
Bank Loans	512	512	512	512
Convertible Bonds	263	263	263	263
ETI	266	26	142	150
Cash	267	267	267	267
Total Assets	\$28,054	\$24,164	\$24,893	\$25,092
Total Illiquid \$		\$3,890	\$3,161	\$2,962
Total Illiquid %		13.9%	11.3%	10.6%
Unfunded PE Commitments	\$1,248			
Unfunded RE Commitments	348			
Unfunded OFI Commitments	390			
Total commitments \$	\$1,986			
Total commitments %	7.1%			

Police Liquidity Profile - Static Analysis

2/25/13

AUM as of January 31, 2013

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$3,890	\$3,161	\$2,962
Total Illiquid %	20.8%	16.9%	15.8%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$28,054	\$24,164	\$24,893	\$25,092

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn		\$250	\$499
Unfunded RE Commitments Drawn		70	139
Unfunded OFI Commitments Drawn		195	0
Total commitments \$		\$514	\$639
Total commitments %		1.8%	2.3%

Total Illiquid \$		\$3,675	\$3,600
Total Illiquid %		13.1%	12.8%

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 \$	\$3,890	\$3,675	\$3,600
Total Illiquid %	20.8%	19.6%	19.3%

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