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MEMORANDUM

TO: Trustees
New York City Police Pension Fund

FROM: Scott C. Evans

DATE: April 28, 2015

RE: **New York City Police Pension Fund Investment Meeting – May 5, 2015**

Enclosed is a copy of the **public agenda** for the May 5, 2015 Investment Meeting. The meeting will be held at the Police Pension Fund, 233 Broadway – 25th Floor; *beginning at* **10:00am**.

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

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

Scott M. Stringer
COMPTROLLER

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

MAY 5, 2015

LOCATION:
233 Broadway, 25th Fl.
New York, NY 10007

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

MAY 5, 2015

PUBLIC AGENDA

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II.	ETI Trustee Education: (15 Minutes)	70

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- Liquidity Analysis 92

PUBLIC AGENDA

I. March Monthly Performance Review:

New York City
Police Pension Fund

Monthly Performance Review
March 2015

Prepared for the New York City
Police Pension Fund
5.5.2015

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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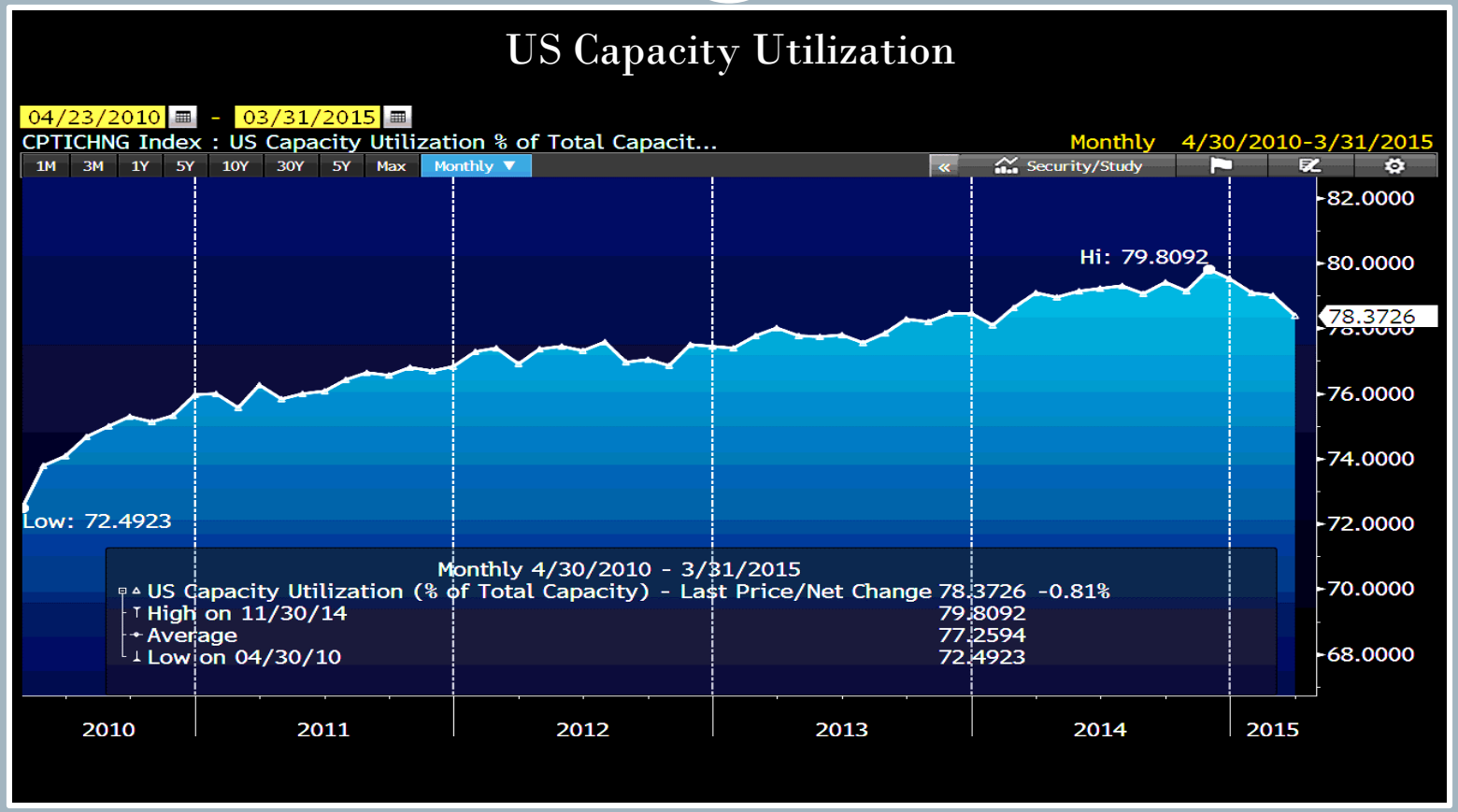
ECONOMIC INDICATORS

As of May 2015

NYC Office of the Comptroller
Bureau of Asset Management

CAPACITY UTILIZATION

2

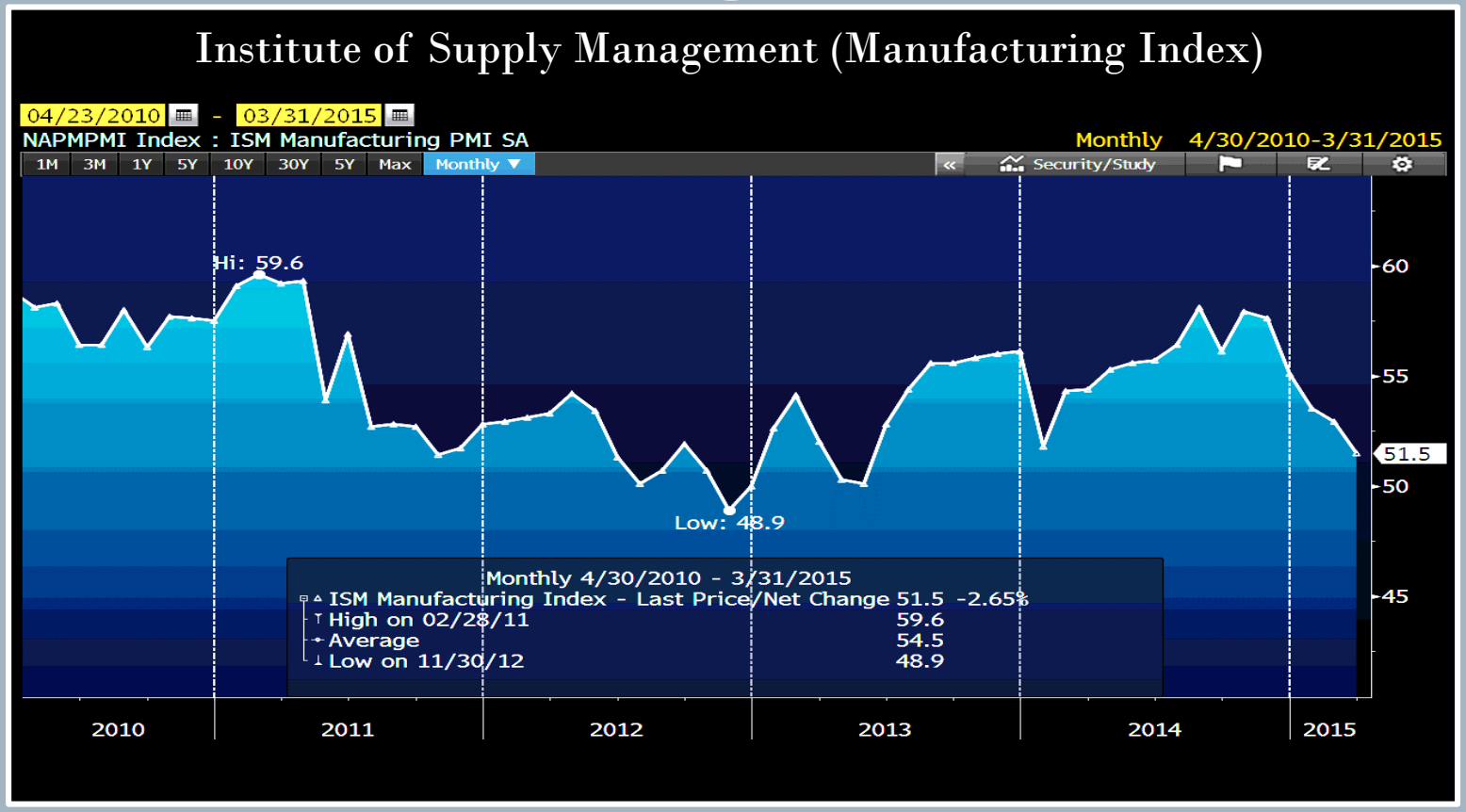


- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

ISM MANUFACTURING INDEX

3



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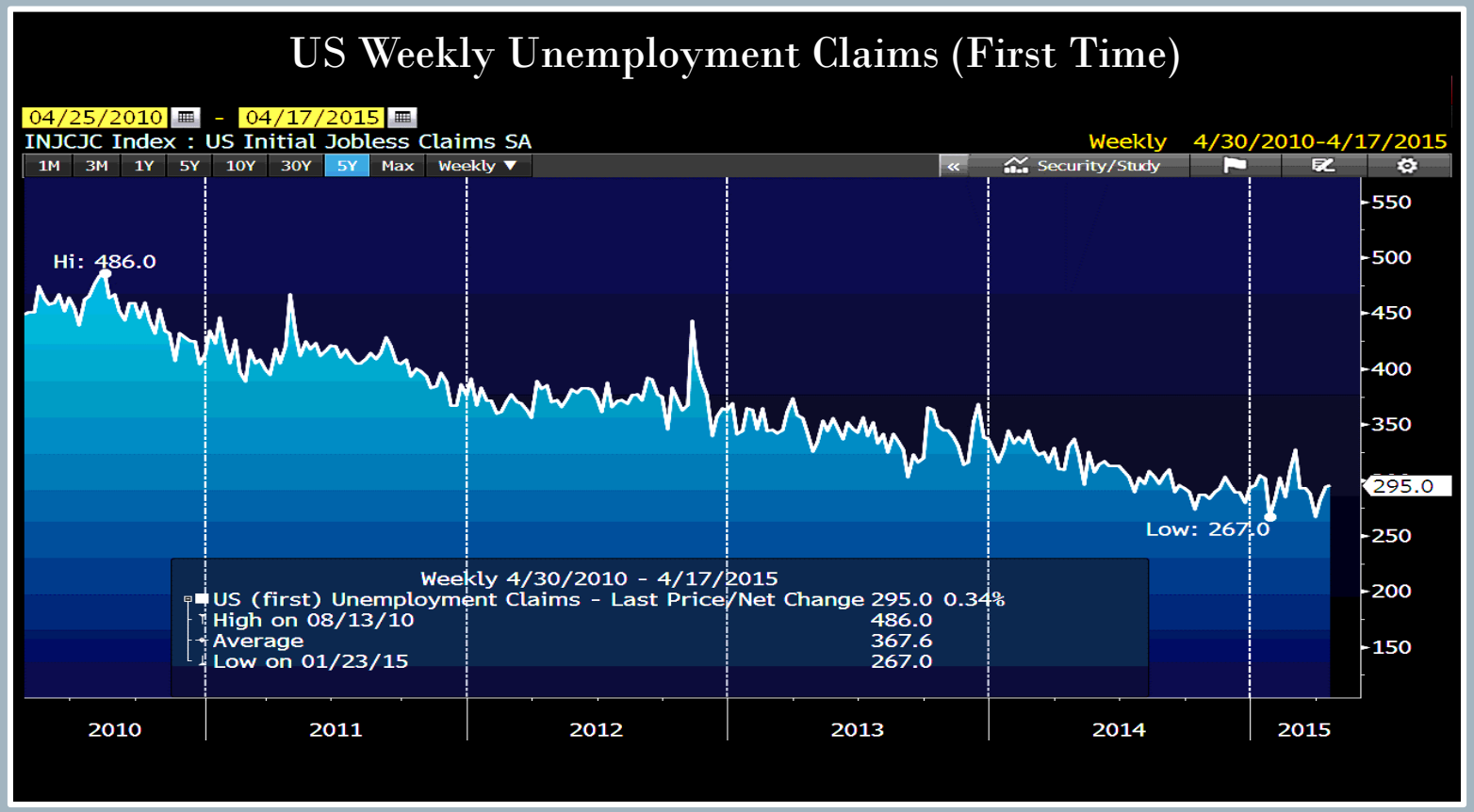
SOURCE: BLOOMBERG

WEEKLY UNEMPLOYMENT

4



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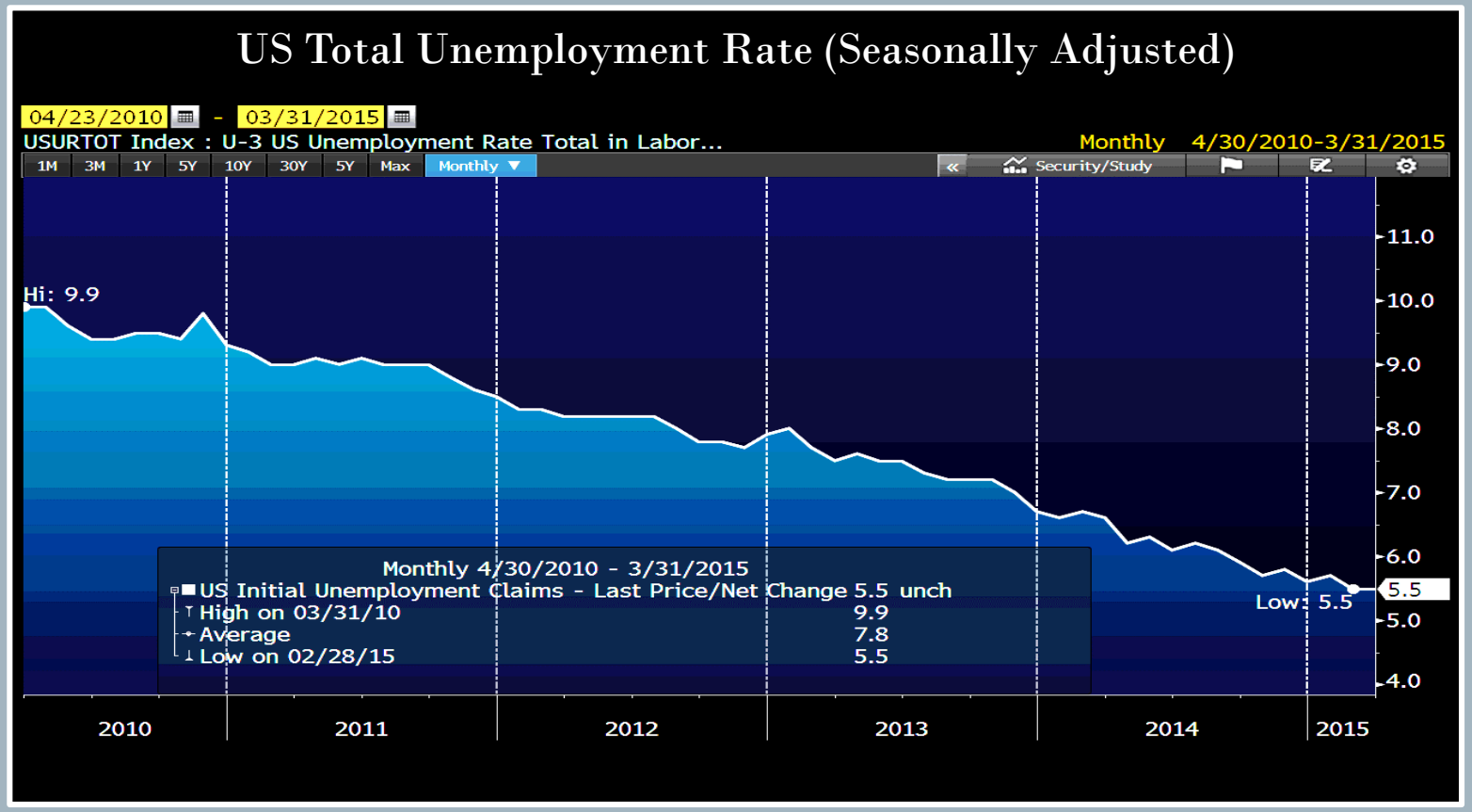
SOURCE: BLOOMBERG

UNEMPLOYMENT RATE

5



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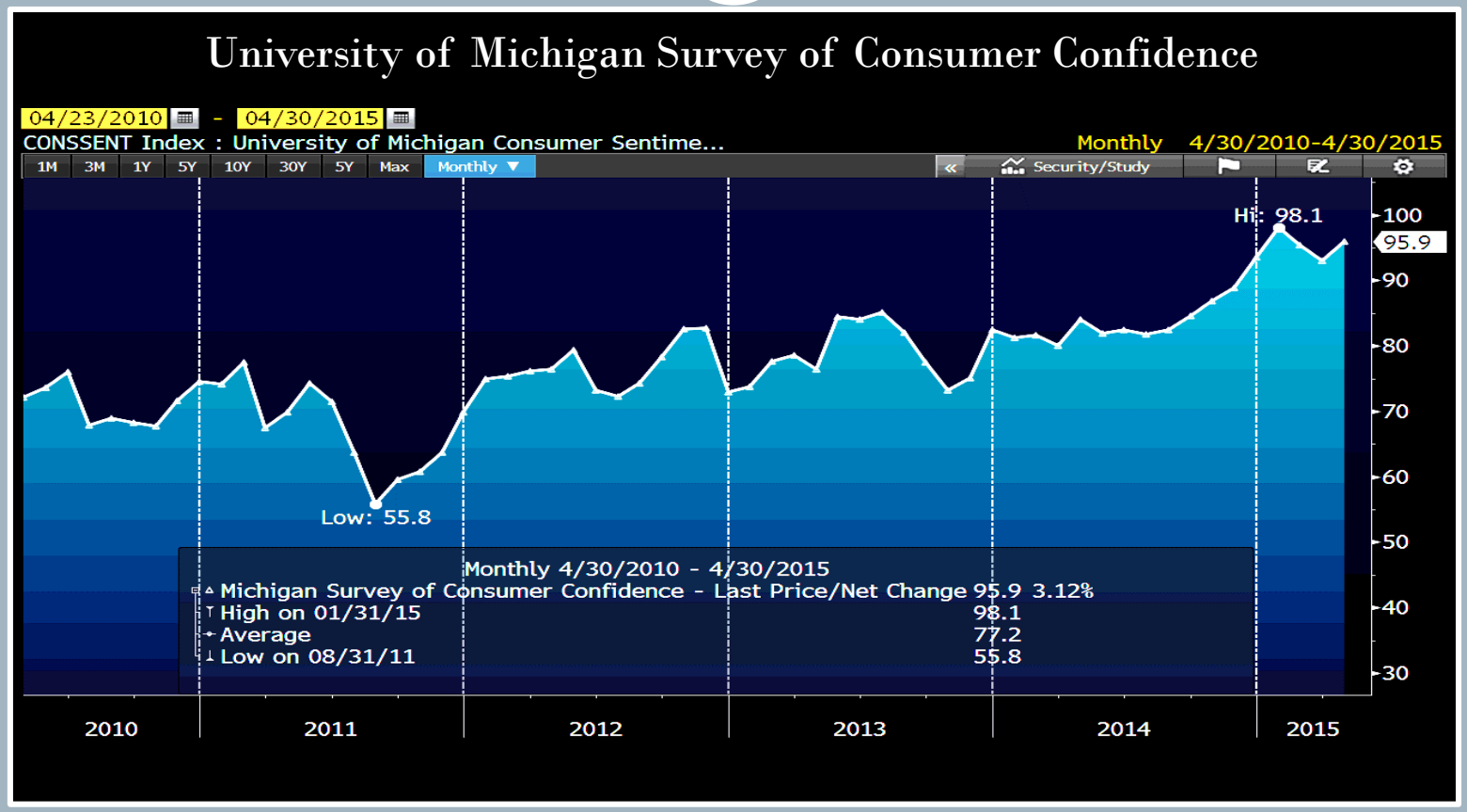
SOURCE: BLOOMBERG

CONSUMER SENTIMENT

6



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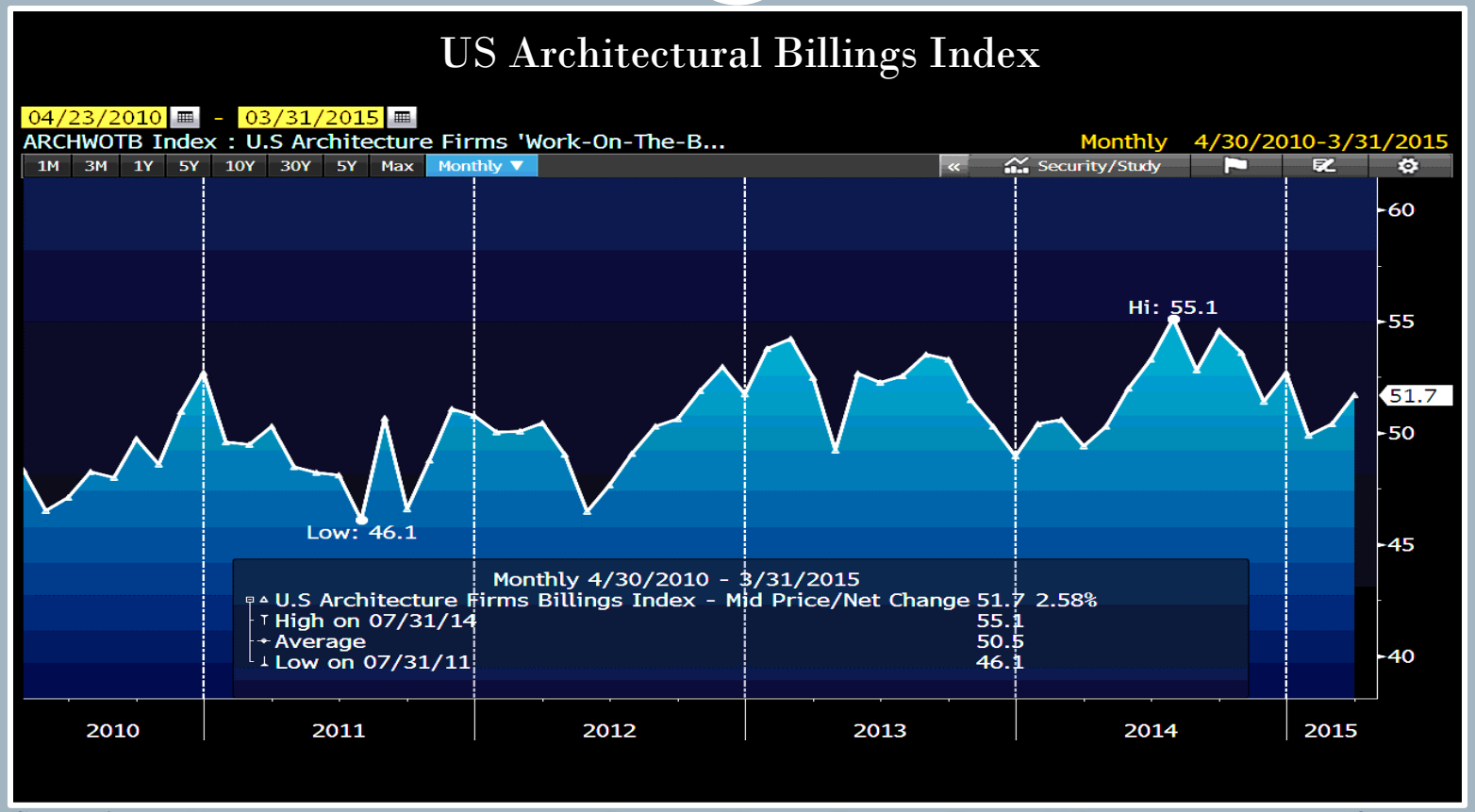
SOURCE: BLOOMBERG

ARCHITECTURAL BILLINGS INDEX

7

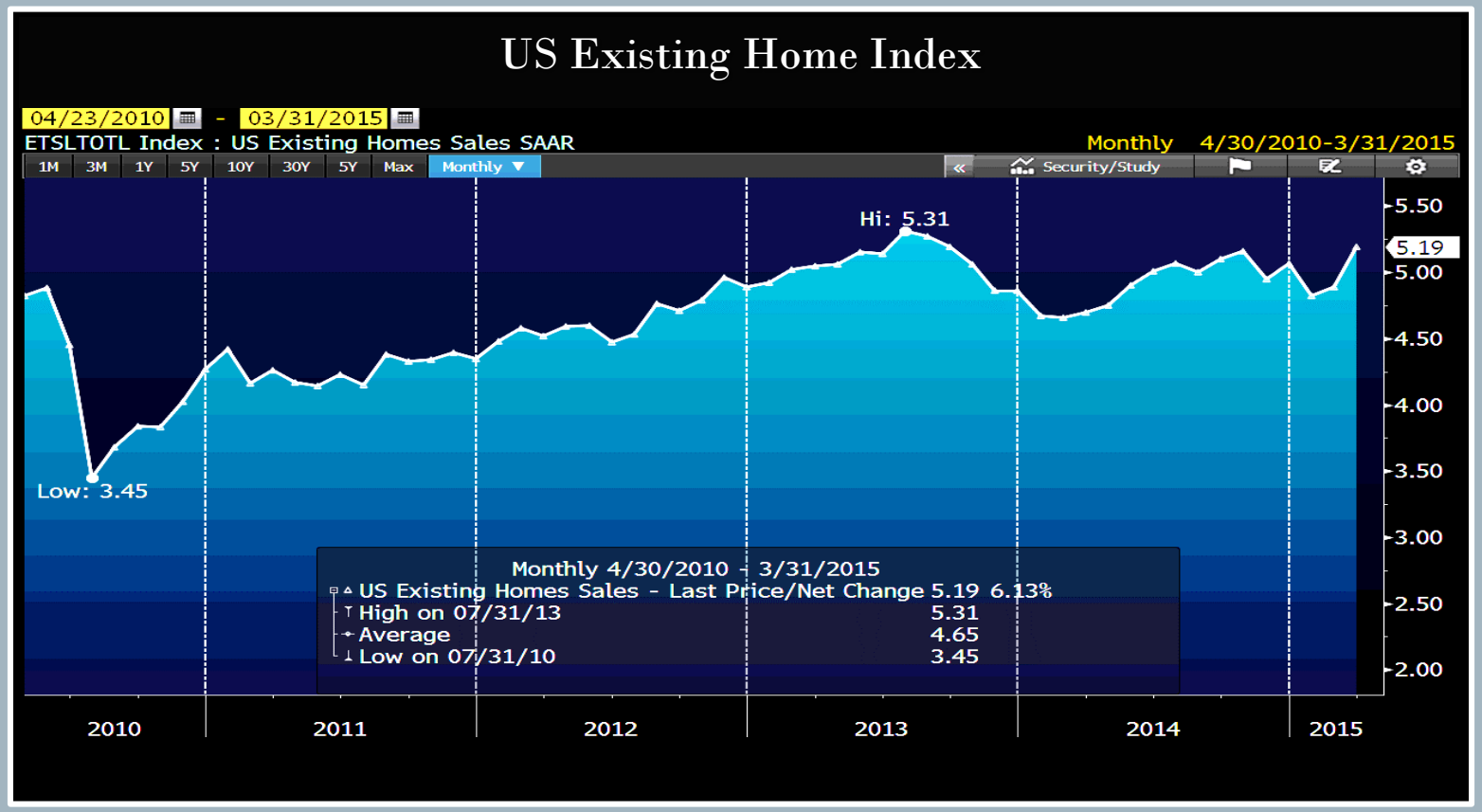


- A SCORE ABOVE 50 INDICATES AN INCREASE IN THE BILLINGS WHILE A READING BELOW 50 INDICATE A NEGATIVE OUTLOOK;
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A SIX TO NINE MONTH LAG;
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET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

SOURCE: BLOOMBERG

EXISTING HOME SALES

8



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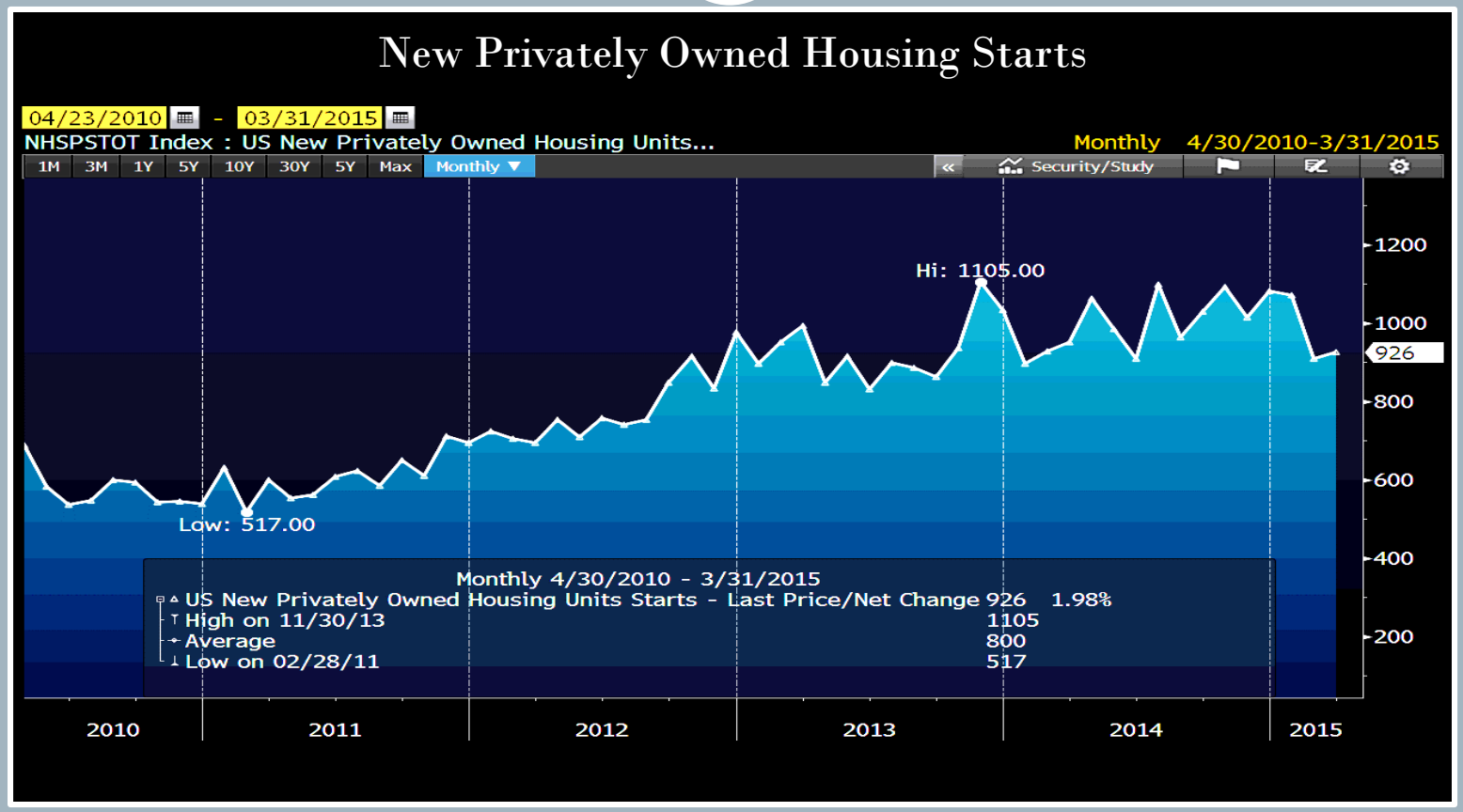
SOURCE: BLOOMBERG

NEW HOUSING STARTS

9



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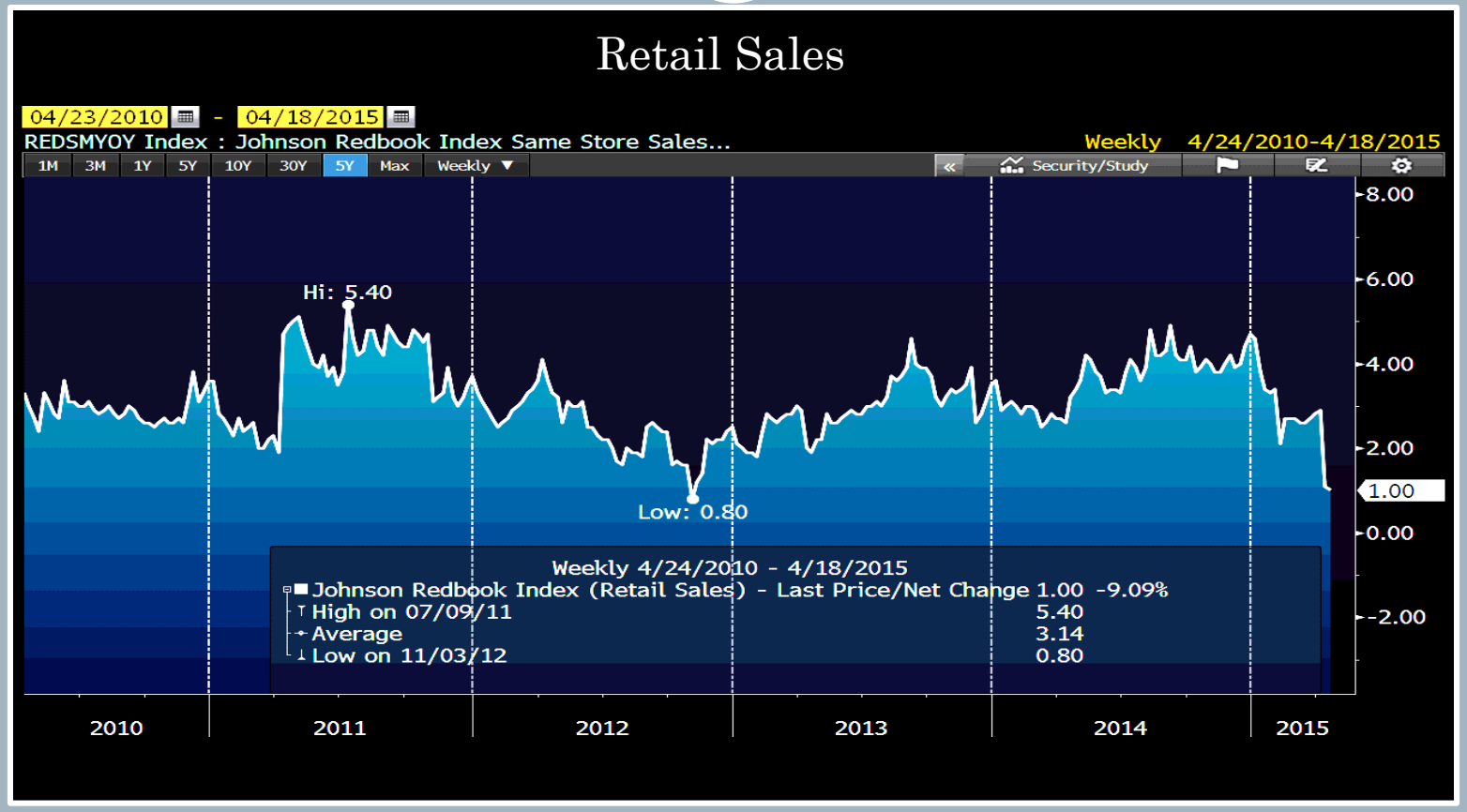
SOURCE: BLOOMBERG

RETAIL SALES

10



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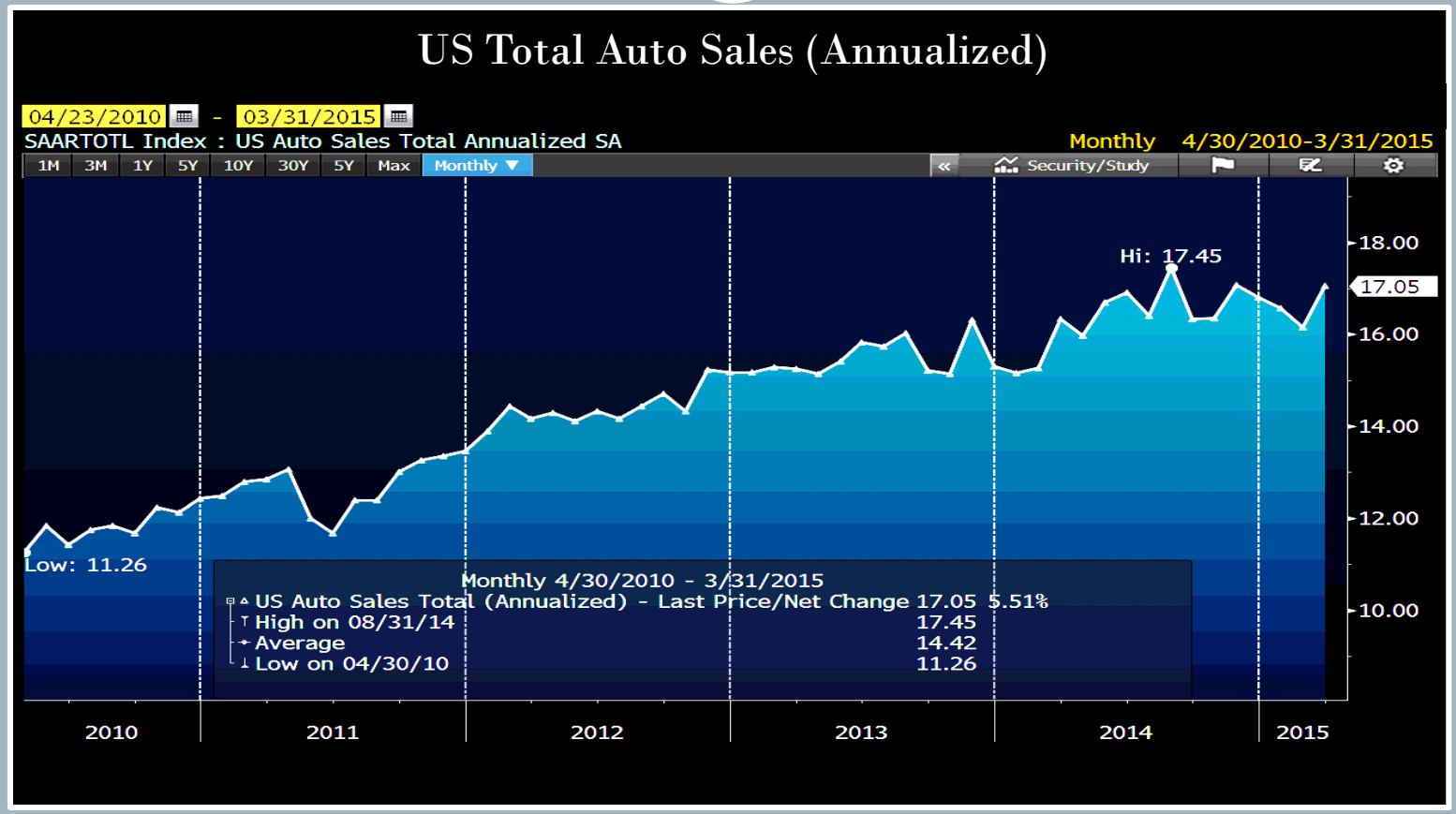
SOURCE: BLOOMBERG

US AUTO SALES

11



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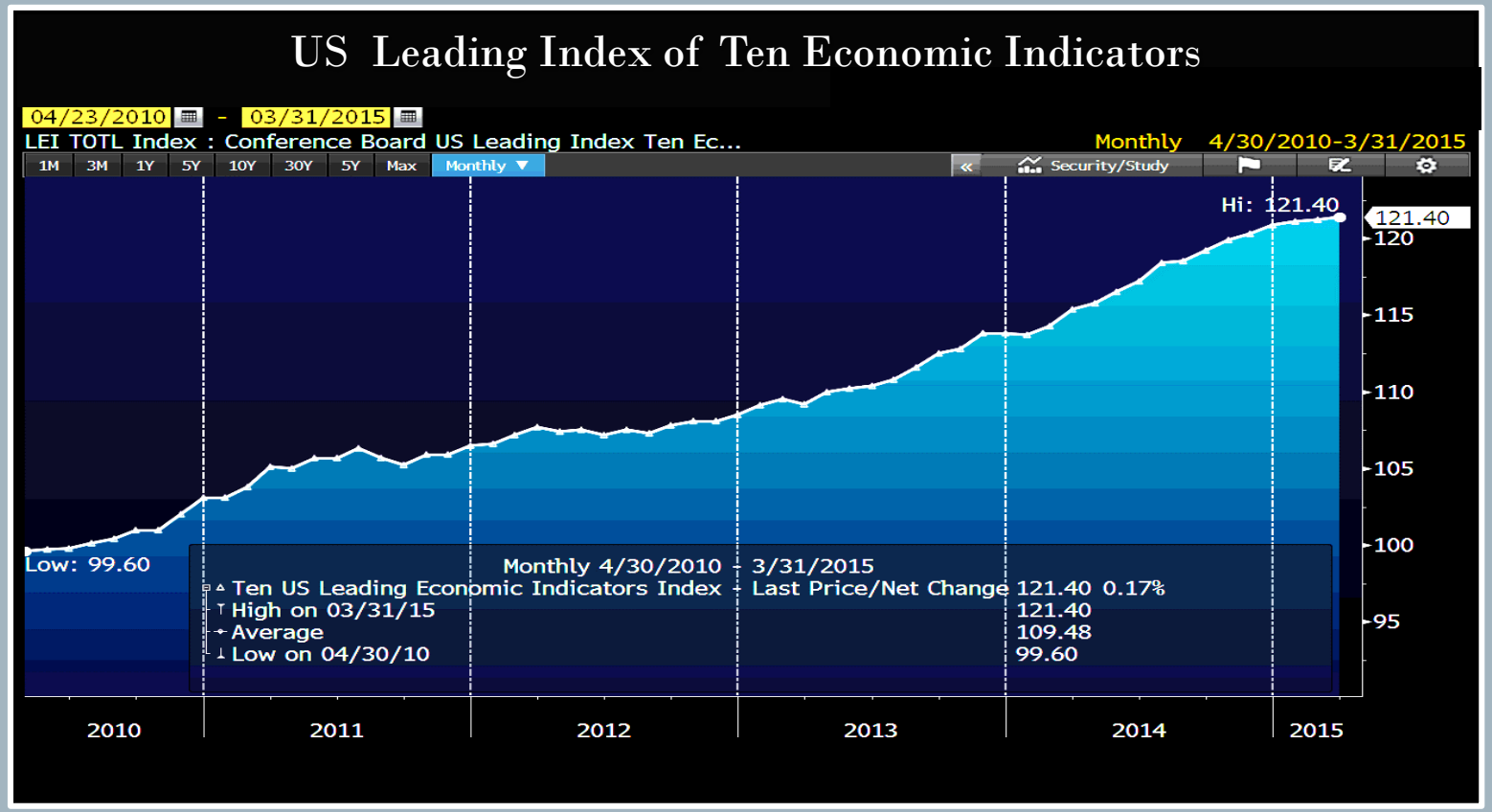
SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

12



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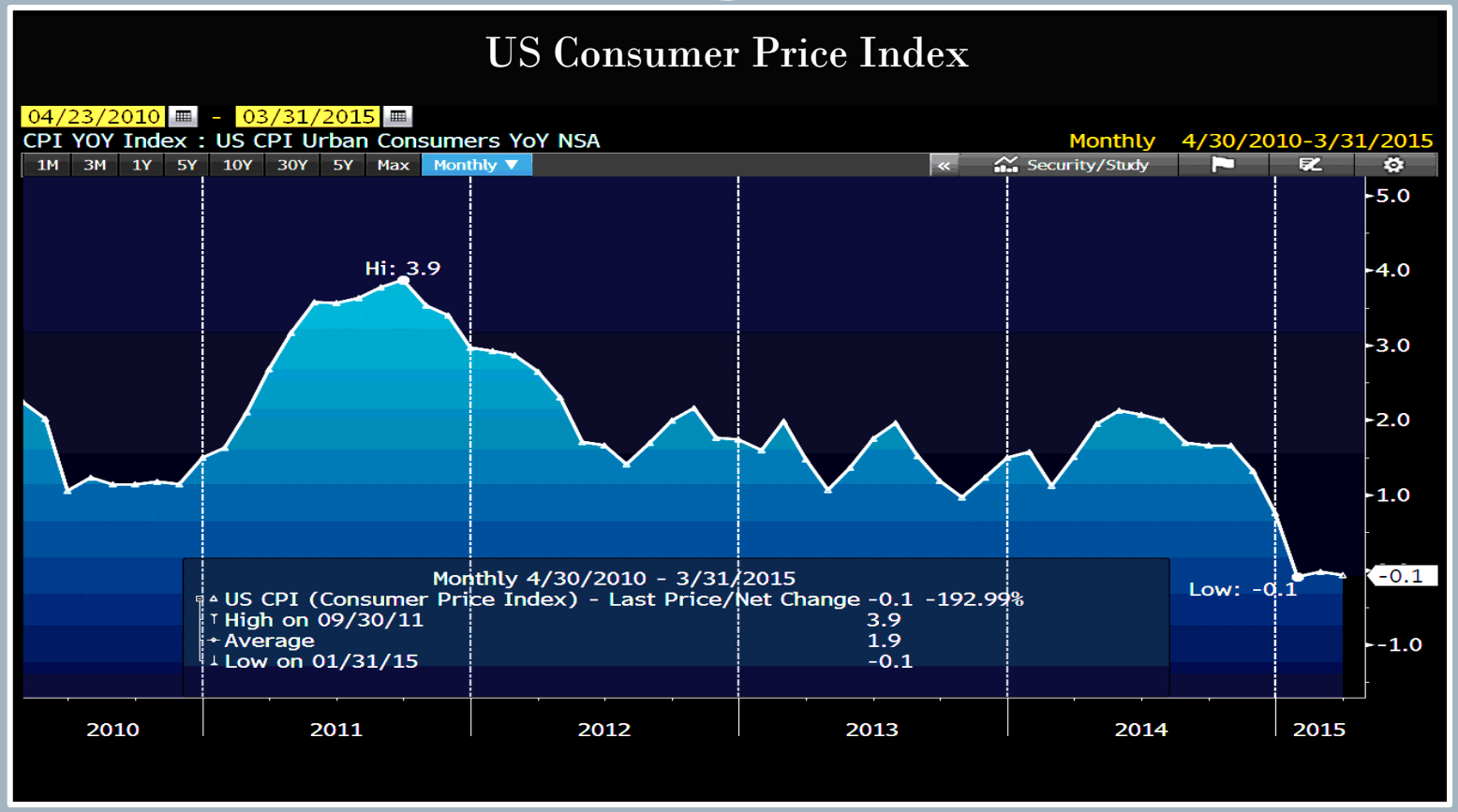
SOURCE: BLOOMBERG

INFLATION- CPI

13



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SOURCE: BLOOMBERG

MARKET INDICATORS

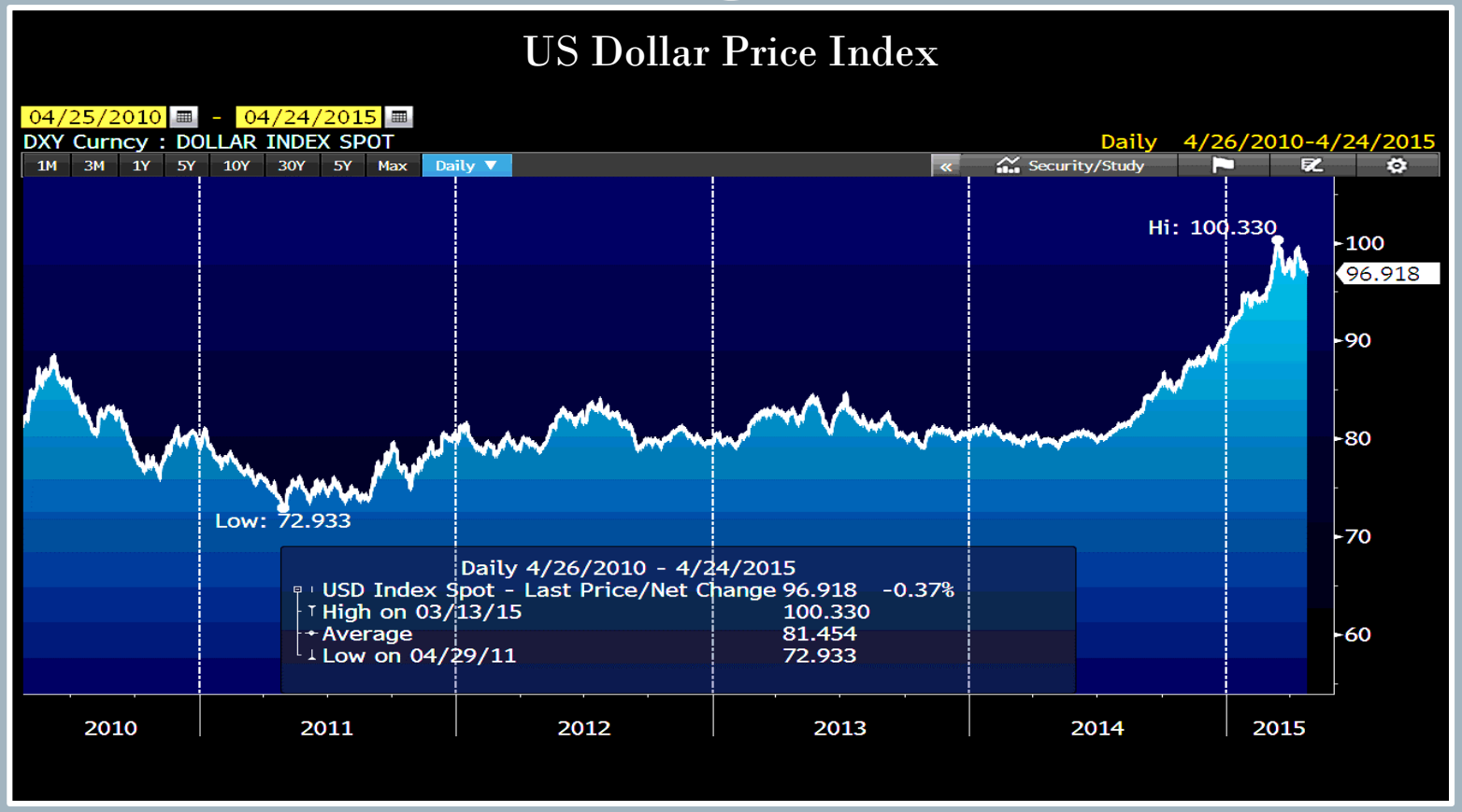
As of May 2015

NYC Office of the Comptroller

Bureau of Asset Management

TRADE WEIGHTED US DOLLAR INDEX

15



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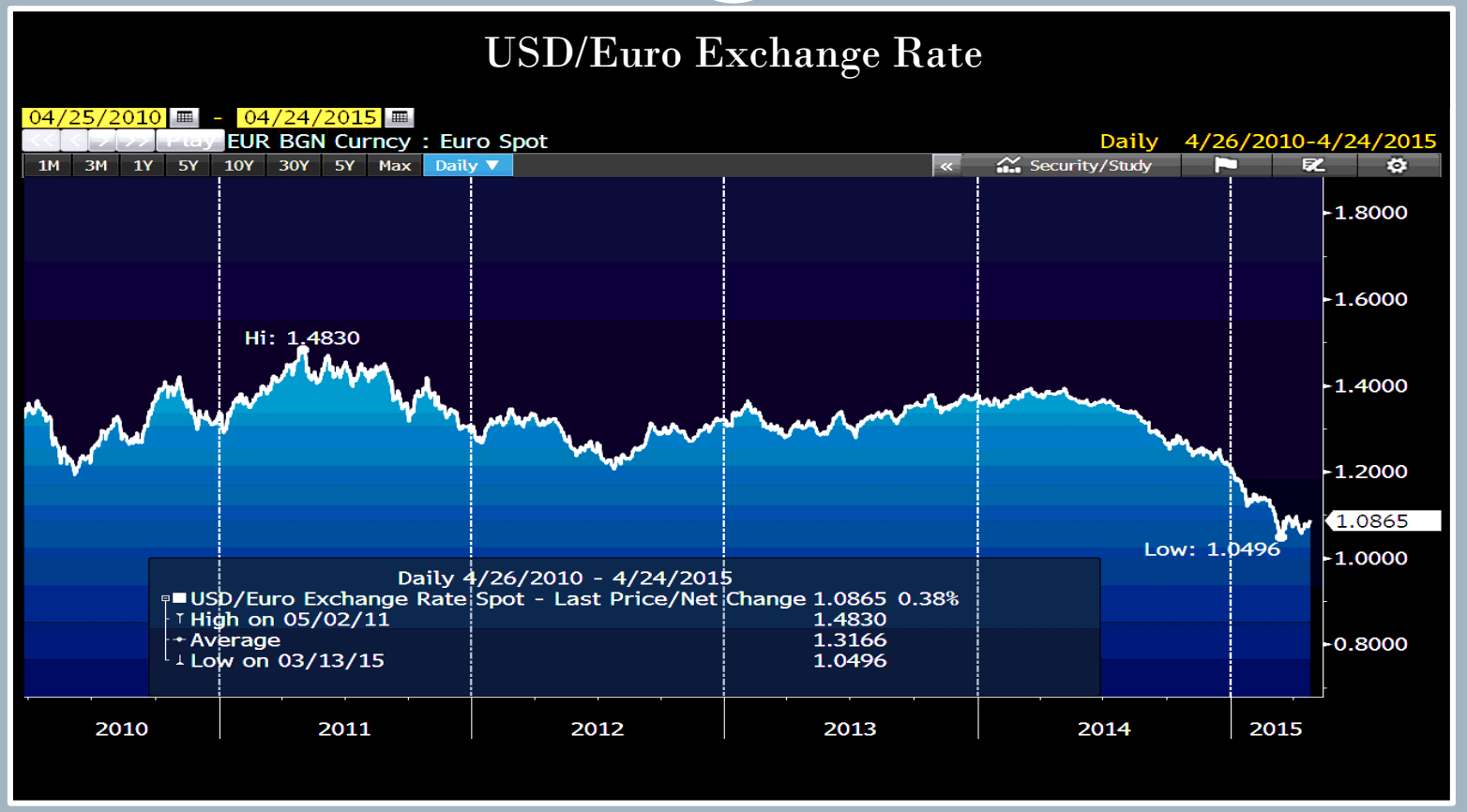
SOURCE: BLOOMBERG

USD/EUR EXCHANGE RATE

16



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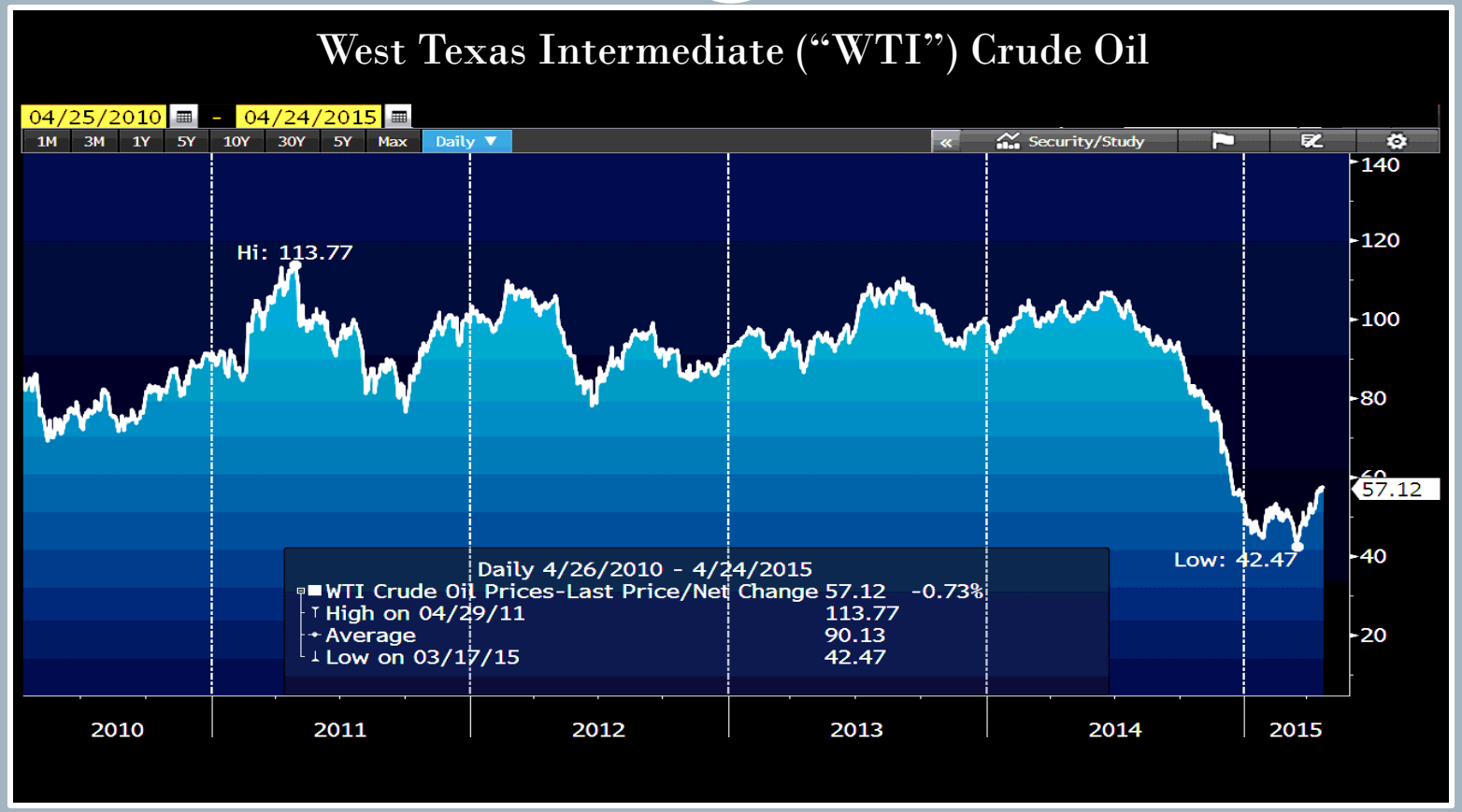
SOURCE: BLOOMBERG

WTI CRUDE OIL PRICES

17



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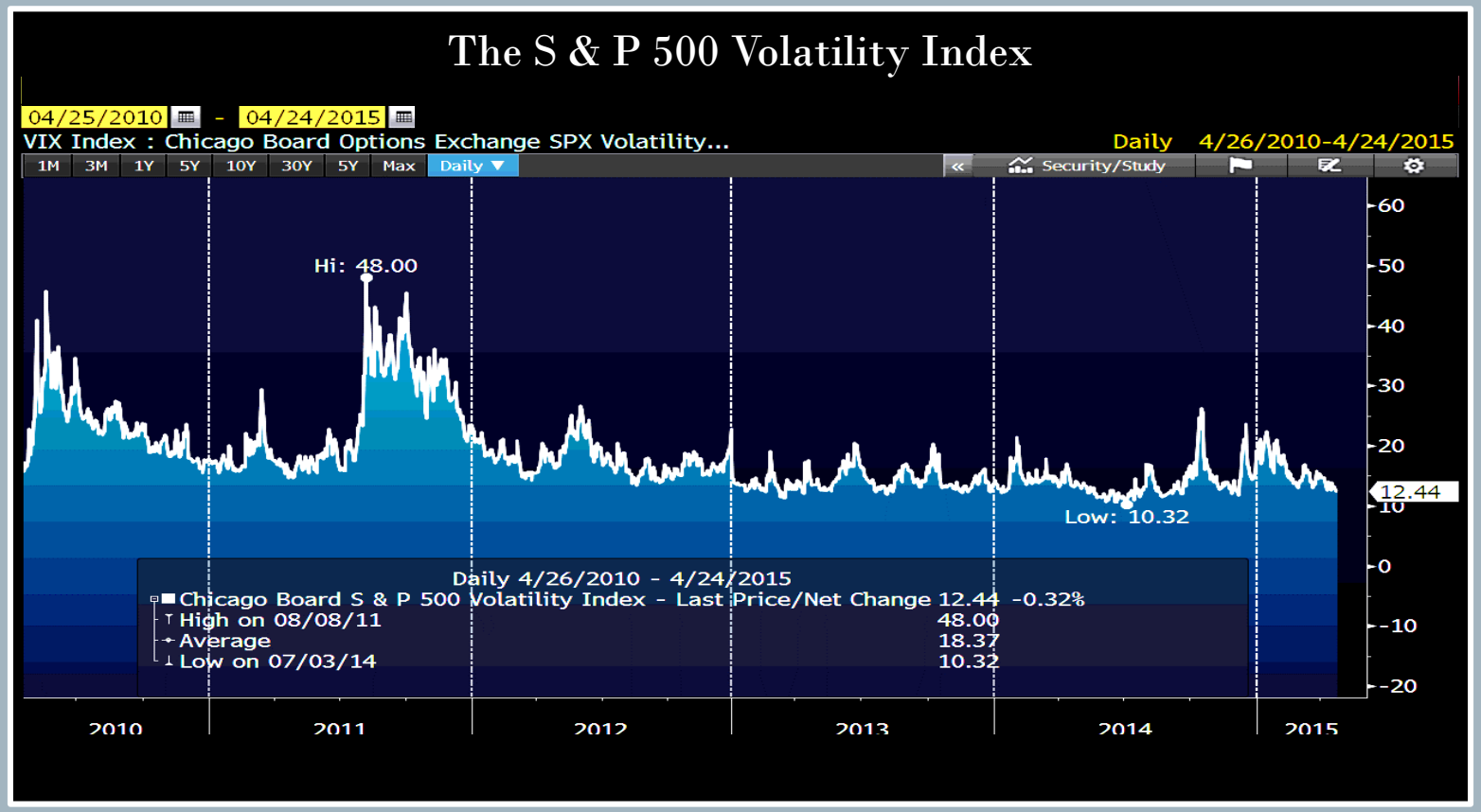
SOURCE: BLOOMBERG

VOLATILITY INDEX (THE "VIX")

18



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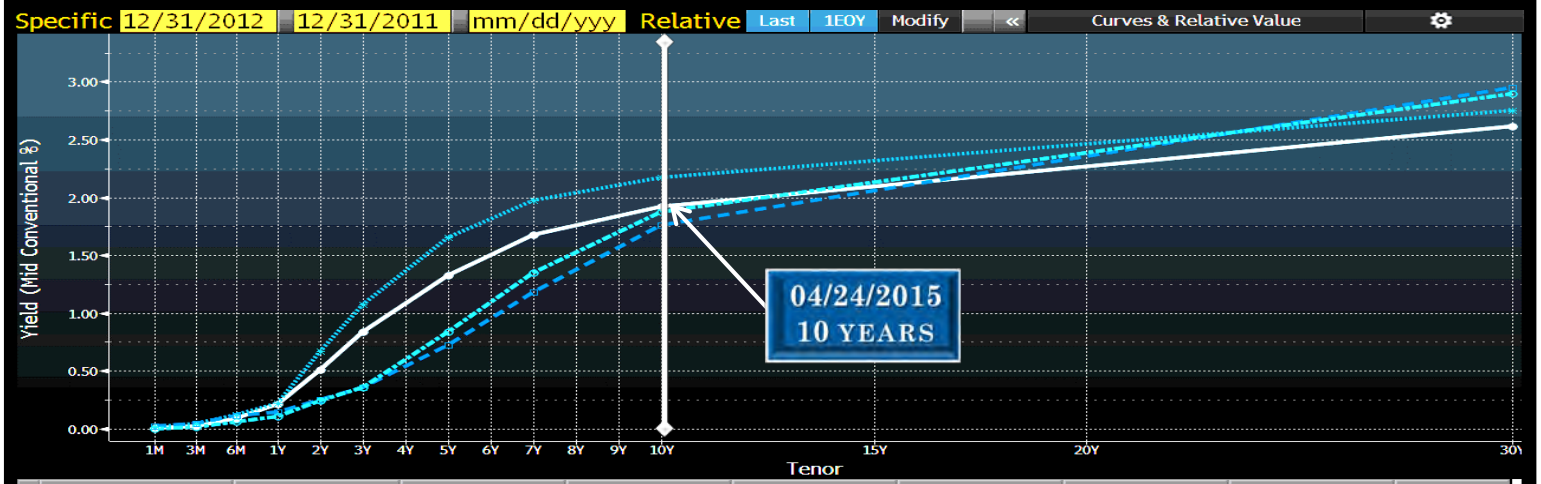
SOURCE: BLOOMBERG

US HISTORICAL TREASURY YIELD CURVES

19

US RECENT HISTORICAL YIELD CURVES (YIELD V. MATURITY)



Curve ID	3M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
I25 04/24/15	0.018	0.211	0.510	0.839	1.323	1.672	1.916	2.616
I25 12/31/14	0.041	0.216	0.666	1.071	1.654	1.972	2.172	2.752
I25 12/31/12	0.043	0.140	0.249	0.353	0.724	1.180	1.758	2.950
I25 12/30/11	0.013	0.104	0.241	0.355	0.833	1.346	1.877	2.895

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SOURCE: BLOOMBERG

10 Year Treasury Rates

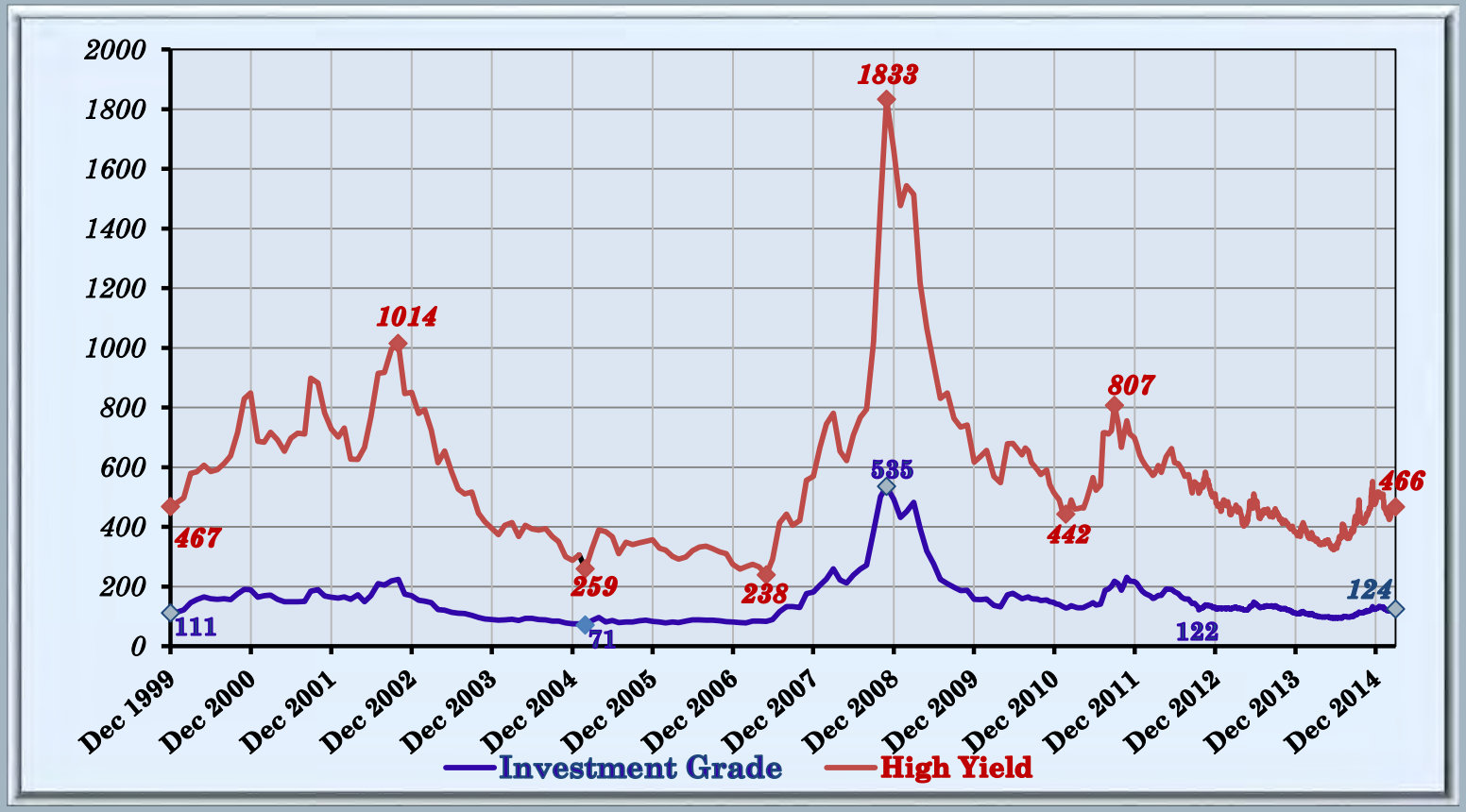
20

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

Source: Bloomberg

INVESTMENT GRADE AND HY SPREADS

21



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

CORPORATE EARNINGS VS. EARNINGS PER SHARE

22

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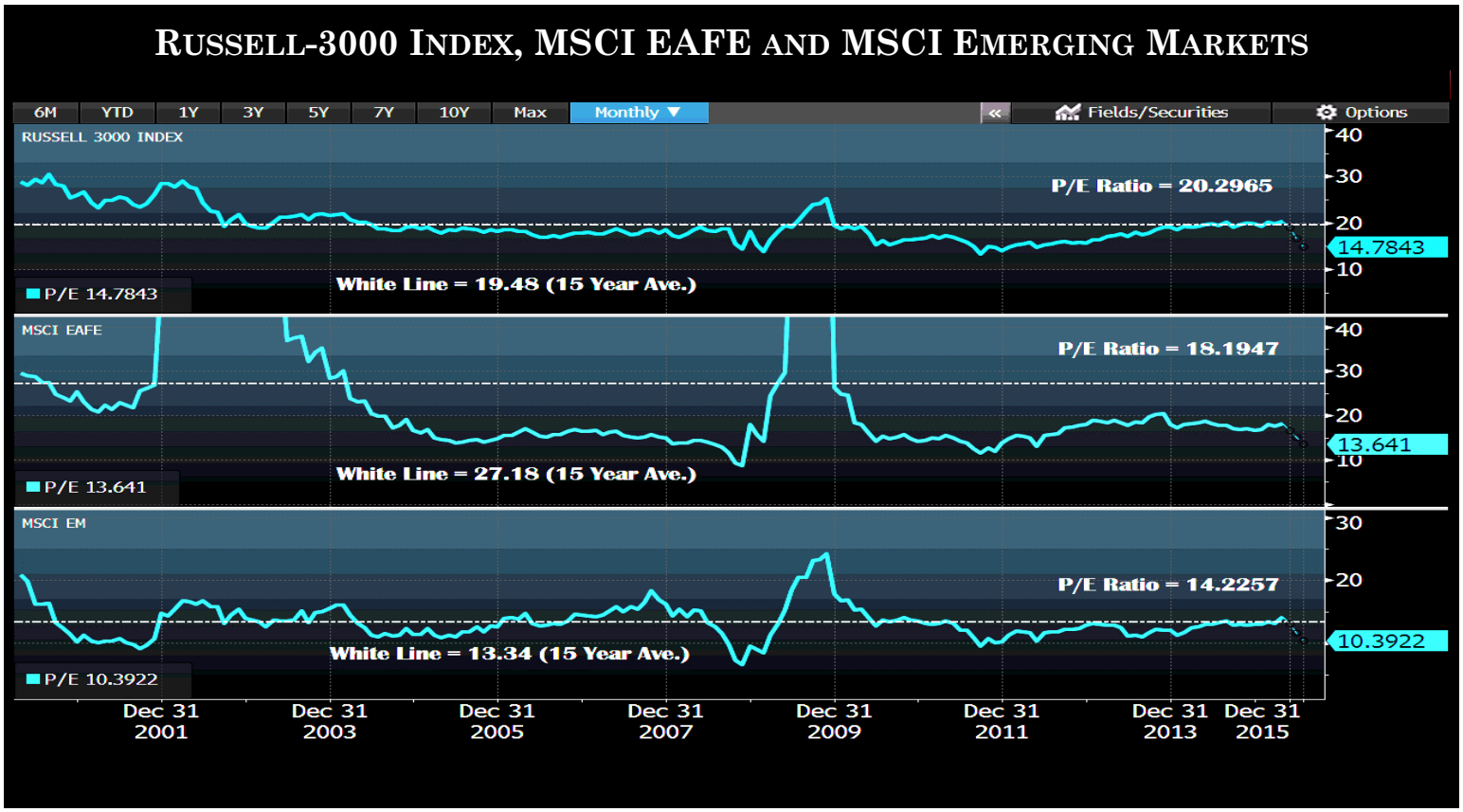
SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



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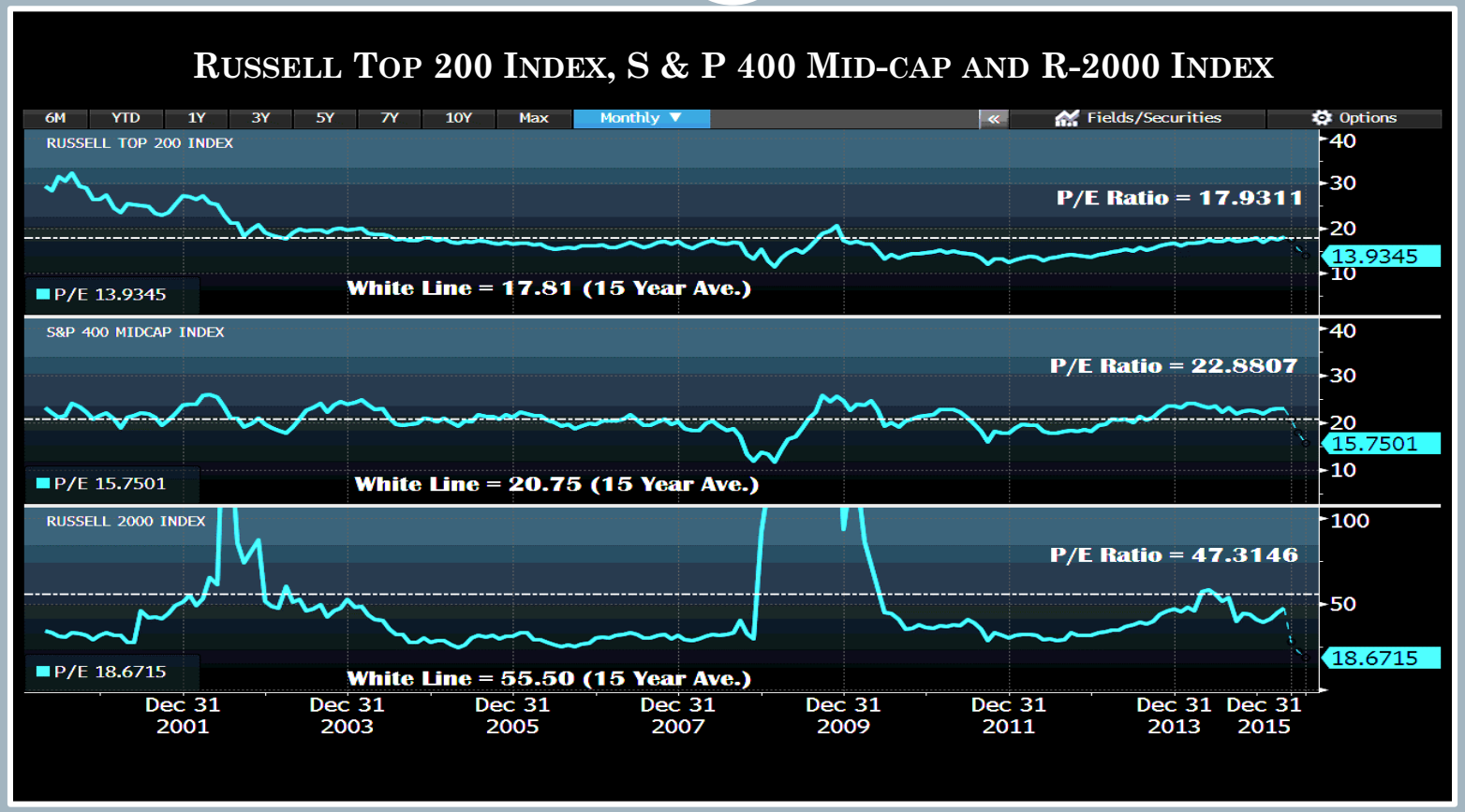
SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24



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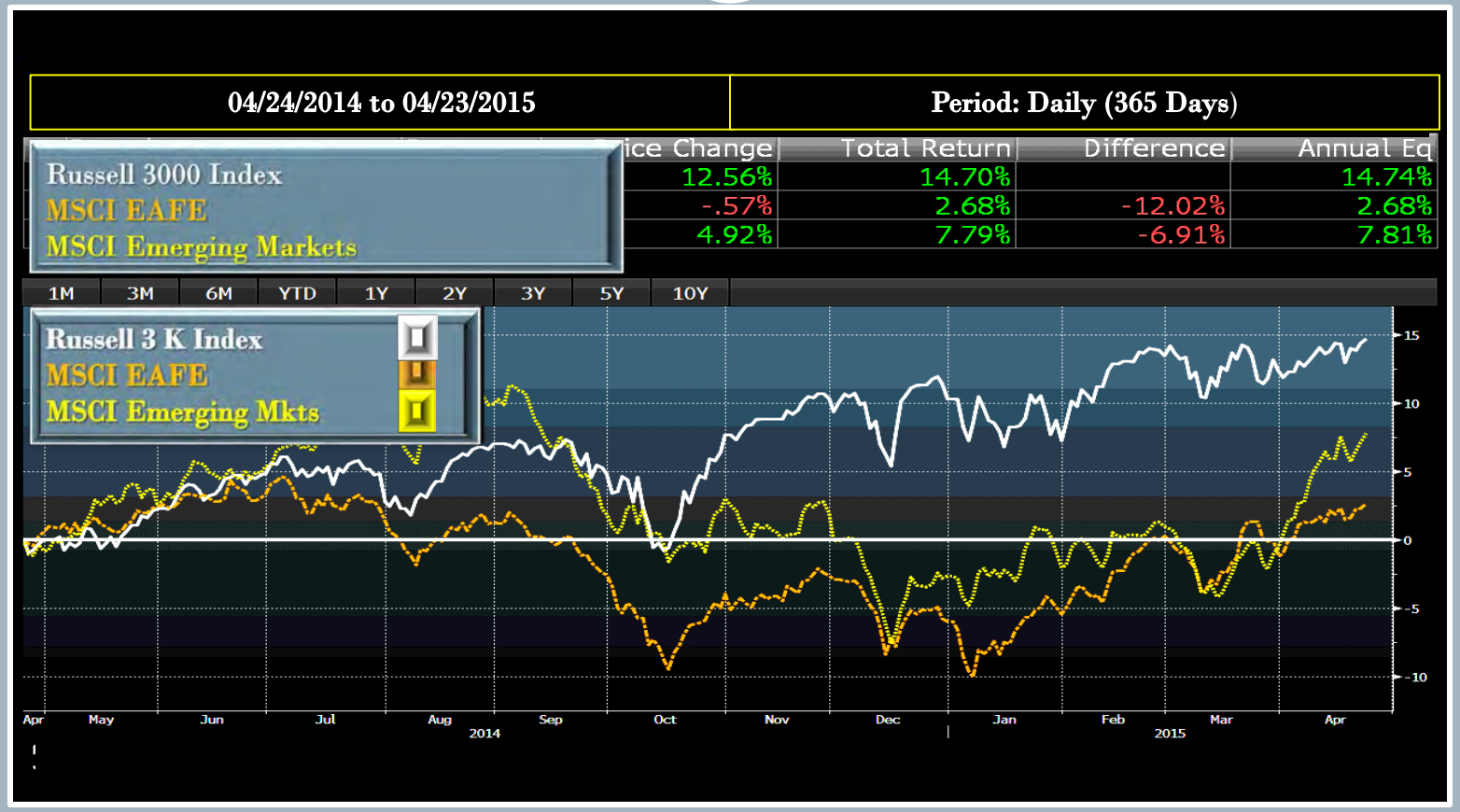
SOURCE: BLOOMBERG

RECENT GLOBAL EQUITY MARKET RETURNS

25



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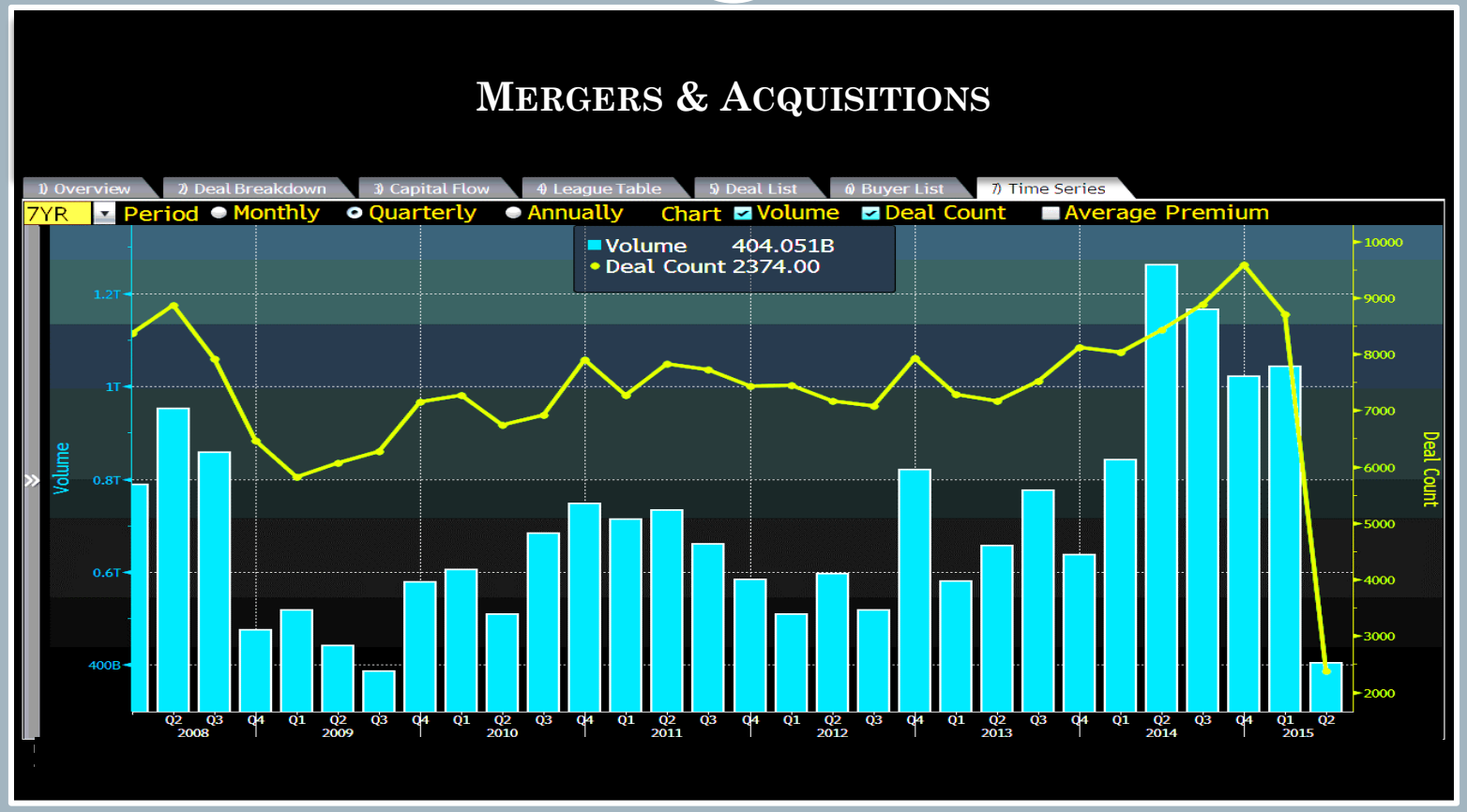
SOURCE: BLOOMBERG

MERGERS & ACQUISITIONS ACTIVITY

26



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SOURCE: BLOOMBERG

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
March 31, 2015

STATE STREET.

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	(1.58)	0.95	7.12	12.73	17.21	16.11	14.47	8.01
S&P 400 MIDCAP	1.32	5.31	7.54	12.19	16.63	17.03	15.72	10.32
RUSSELL 1000	(1.25)	1.59	7.25	12.73	17.47	16.45	14.73	8.34
RUSSELL 2000	1.74	4.32	6.04	8.21	16.26	16.27	14.57	8.82
RUSSELL 3000	(1.02)	1.80	7.15	12.37	17.38	16.43	14.71	8.38
RUSSELL 3000 GROWTH	(0.92)	4.05	10.40	15.76	19.58	16.45	15.71	9.41
RUSSELL 3000 VALUE	(1.13)	(0.51)	3.86	8.94	15.12	16.30	13.66	7.24
MSCI EAFE NET	(1.52)	4.88	(4.81)	(0.92)	7.92	9.02	6.16	4.95
MSCI EMF NET	(1.42)	2.24	(5.78)	0.44	(0.50)	0.31	1.75	8.48
MSCI WORLD NET	(1.57)	2.31	1.12	6.03	12.36	12.19	10.01	6.39
MSCI EUROPE SMID CAP NET	(2.62)	4.39	(6.51)	(6.03)	12.58	12.43	9.00	6.90
MSCI AC WORLD ex US NET	(1.62)	3.49	(5.75)	(1.01)	5.44	6.40	4.82	5.46
1 YEAR TREASURY BILL YIELD + 4%	0.33	1.07	3.17	4.26	4.27	4.29	4.40	6.00
HFRI FUND OF FUNDS COMPOSITE + 1%	0.71	2.78	4.56	6.44	6.77	6.43	4.55	4.24
NYC - TREASURY AGENCY PLUS FIVE	0.96	2.84	8.51	11.70	3.80	4.51	7.22	6.43
CITIGROUP MORTGAGE	0.47	1.15	3.15	5.64	2.84	2.53	3.69	4.93
NYC - INVESTMENT GRADE CREDIT	0.39	2.09	3.69	6.41	3.75	4.79	6.07	5.63
NYC - CORE PLUS FIVE	0.53	1.88	4.39	7.10	3.43	3.84	5.31	5.60
CITIGROUP BROAD INVESTMENT GRADE	0.50	1.62	3.59	5.70	2.77	3.10	4.40	5.03

*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
March 31, 2015

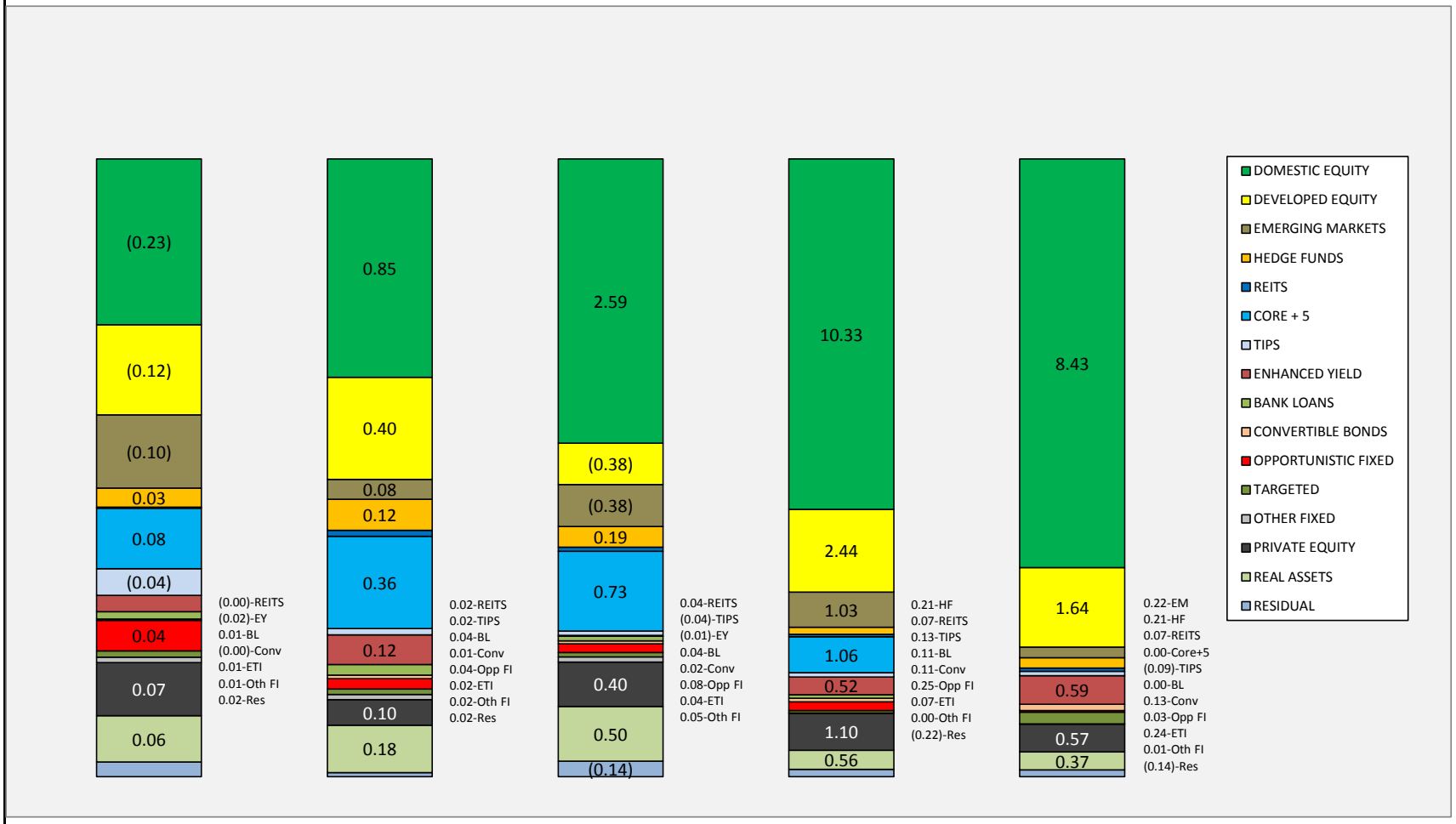
STATE STREET.

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
BARCLAYS AGGREGATE	0.46	1.61	3.60	5.72	2.77	3.10	4.41	4.93
CITIGROUP BB & B	(0.57)	2.48	0.02	2.29	4.52	6.98	8.37	6.74
BofA ML HIGH YIELD MASTER II	(0.53)	2.54	(0.50)	2.05	4.75	7.47	8.40	8.04
CSFB LEVERAGED LOAN	0.39	2.07	1.36	2.83	3.93	5.36	5.36	4.75
BARCLAYS GLOBAL US TIPS	(0.47)	1.42	(0.67)	3.11	(1.81)	0.63	4.29	4.55
BofA ML ALL CONVERTIBLES EX MANDATORY	(0.22)	2.97	2.62	7.84	14.23	13.59	11.47	8.23
DJ US SELECT REAL ESTATE	1.79	4.81	16.97	25.32	14.36	13.92	15.79	9.25
NCREIF NFI - ODCE NET*								
CPI + 4%	0.56	0.75	2.29	5.15	5.18			
91 DAY TREASURY BILL	0.00	0.00	0.02	0.03	0.05	0.07	0.09	1.50

*NCREIF NFI - ODCE NET index return calculated on a quarterly basis

NYC Police Pension Fund Contribution to Return - March 2015



1 Month - Total Fund
Return: (0.18)%

3 Months - Total Fund
Return: 2.41%

FYTD - Total Fund
Return: 3.73%

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

FY Ending 6/30/13
Return: 12.28%

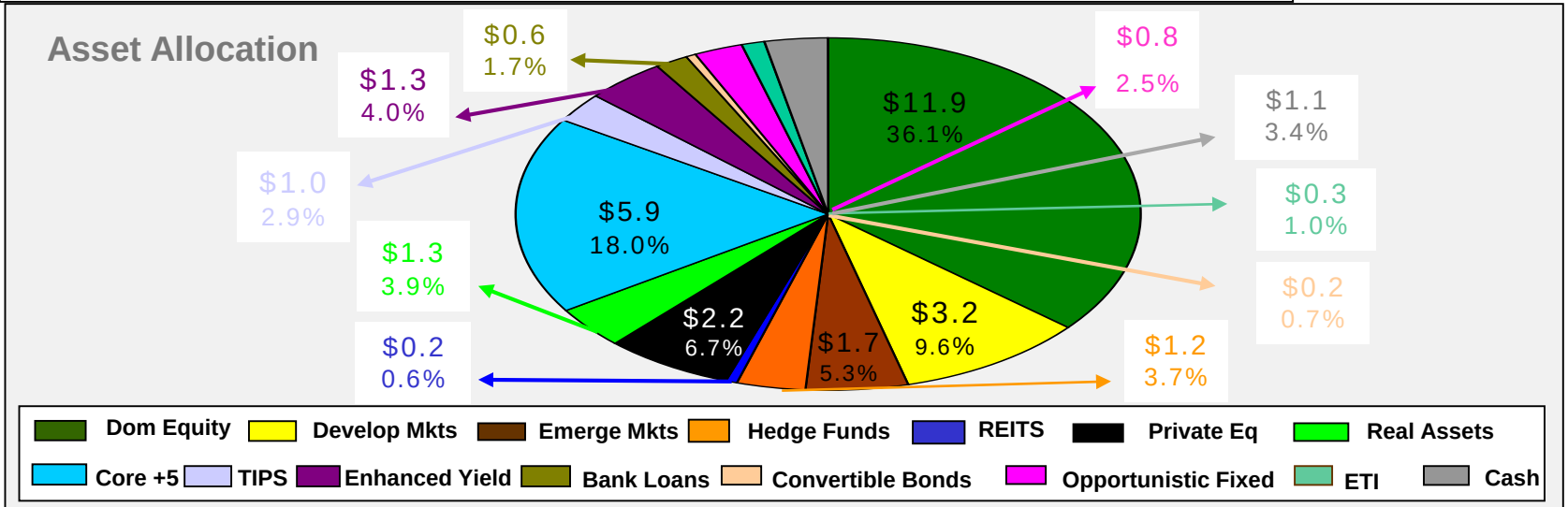
Prepared by State Street Investment Analytics

4/23/2015 11:43 AM

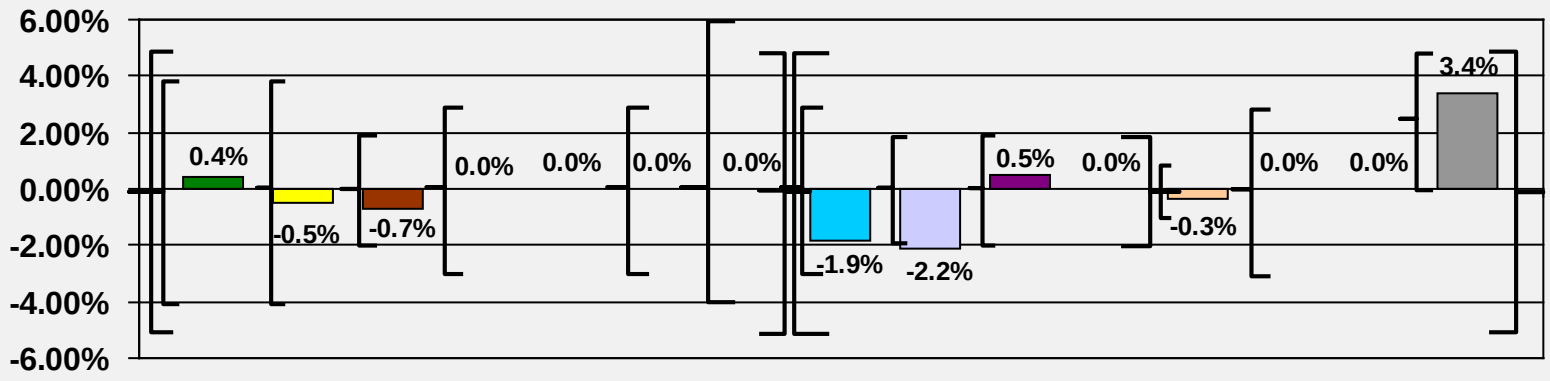
Portfolio Asset Allocation: March 31, 2015

$33.0 B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

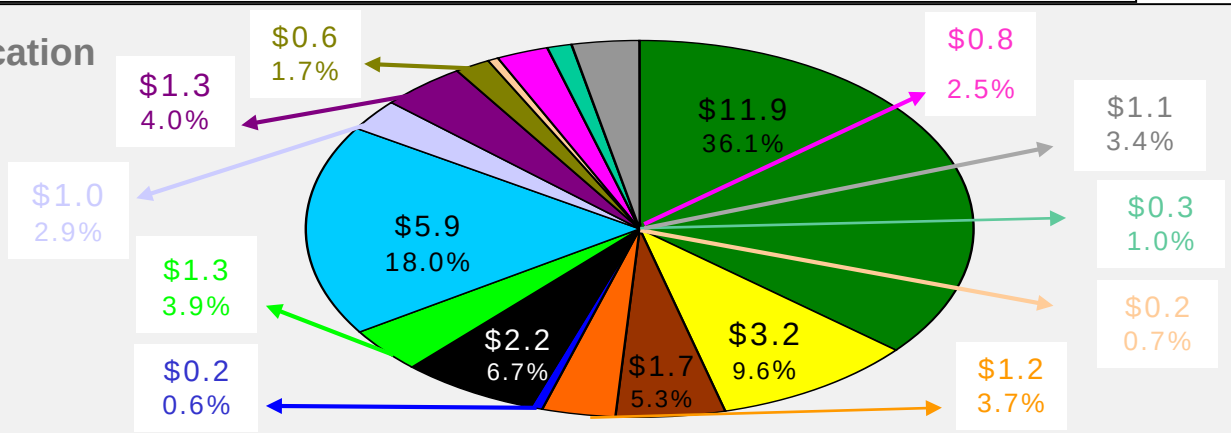


Note: Brackets represent rebalancing ranges versus Policy.

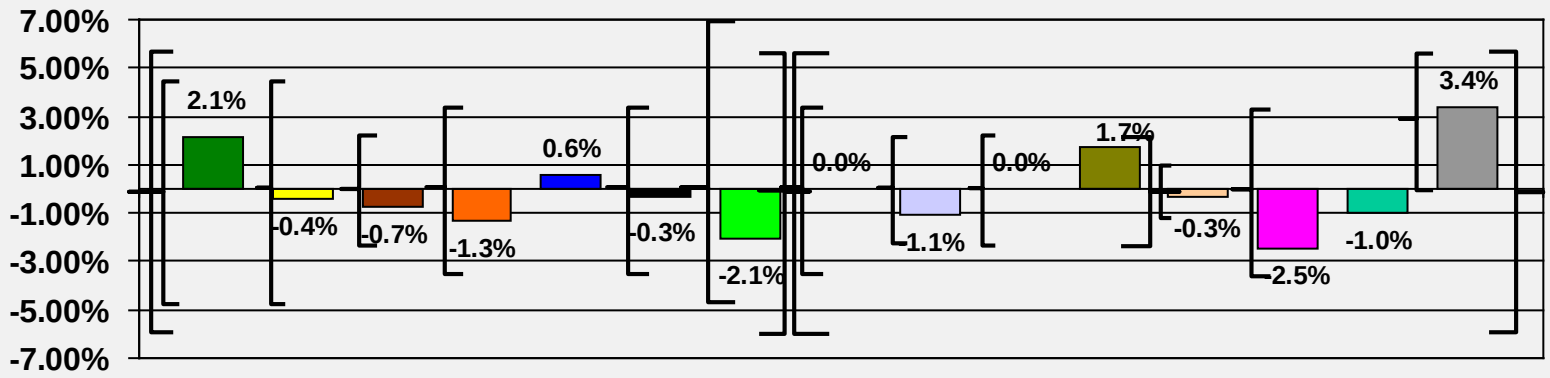
Portfolio Asset Allocation: March 31, 2015

$33.0 B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of March 31st, 2015)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$21,748.2	65.8%	68.0%	*NA*	*66.4%*	*61.4% - 71.4%*
TOTAL FIXED INCOME	$11,287.7	34.2%	32.0%	*NA*	*33.6%*	*28.6% - 38.6%*
TOTAL ASSETS	$33,035.9	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$11,931.1	36.1%	34.0%	*1.5%*	*35.5%*	*31.5% - 39.5%*
Non-US Equities/EAFE	$3,170.4	9.6%	10.0%	*0.1%*	*10.1%*	*6.1% - 14.1%*
Emerging Markets	$1,743.0	5.3%	6.0%	*NA*	*6.0%*	*4.0% - 8.0%*
Real Estate Investment Trusts	$182.4	0.6%	0.0%	*0.6%*	*0.6%*	*0.6%*
TOTAL PUBLIC EQUITY	$17,026.9	51.5%	50.0%	*2.1%*	*52.1%*	
HEDGE FUNDS	$1,211.7	3.7%	5.0%	*NA*	*3.7%*	*2.0% - 8.0%*
**REAL ASSETS*	$1,303.3	3.9%	6.0%	*NA*	*3.9%*	*4.0% - 8.0%*
**PRIVATE EQUITY*	$2,206.2	6.7%	7.0%	*NA*	*6.7%*	*4.0% - 10.0%*
TOTAL EQUITIES	$21,748.2	65.8%	68.0%	*NA*	*66.4%*	*61.4% - 71.4%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$857.1	2.6%	18.0%	*NA*	*19.8%*	*16.8% - 22.8%*
	US - Mortgage	$2,244.5	6.8%		*NA*		
	US - Investment Grade Credit	$2,721.8	8.2%		*NA*		
	TOTAL CORE + 5	$5,932.3	18.0%	18.0%	*1.8%*	*19.8%*	*16.8% - 22.8%*
	High Yield	$1,335.5	4.0%	4.0%	*NA*	*5.2%*	*3.2% - 7.2%*
	Bank Loans	$562.0	1.7%		*NA*		*0.0% - 1.7%*
	Total High Yield & Bank Loans	$1,897.4	5.7%	4.0%	*1.2%*	*5.2%*	*3.2% - 7.2%*
	TIPS	$963.4	2.9%	4.0%	*1.0%*	*5.0%*	*3.0% - 7.0%*
	Convertible Bonds	$221.0	0.7%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	**ETI	$324.9	1.0%	**2.0%	*NA*	** *1.0%*	** *1.0%*
	Cash	$1,112.4	3.4%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$10,451.4	31.6%	27.0%	*NA*	*31.0%*	
	**OPPORTUNISTIC FIXED INCOME*	$836.3	2.5%	5.0%	*NA*	*2.5%*	*1.0% - 8.0%*
	TOTAL FIXED INCOME	$11,287.7	34.2%	32.0%	*NA*	*33.6%*	28.6% - 38.6%

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

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

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

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of March 31st, 2015)

Adjustments to Long-Term Asset Allocation

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

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

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

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

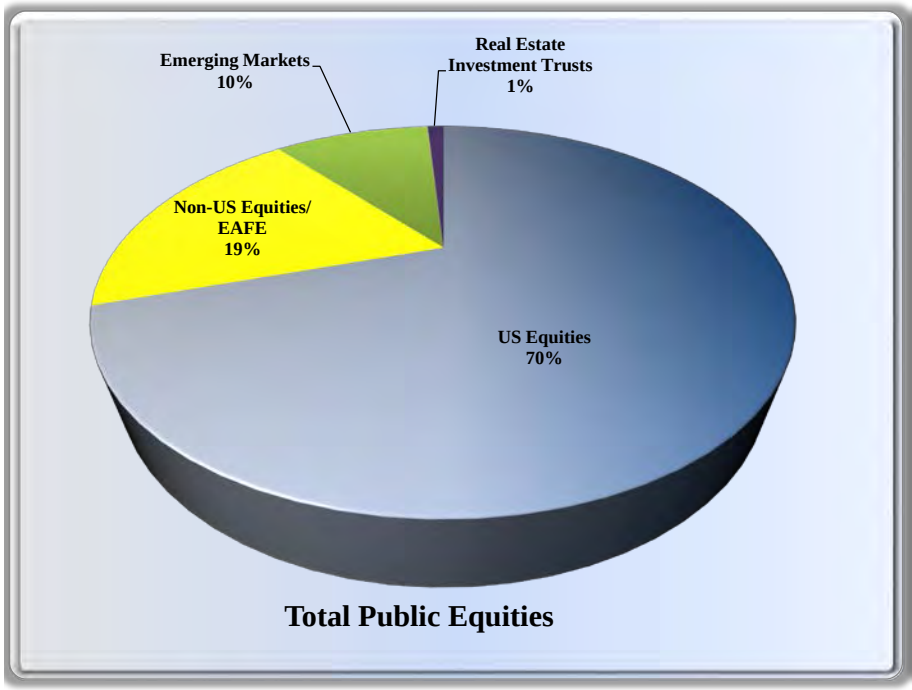
Impact of Adjustments

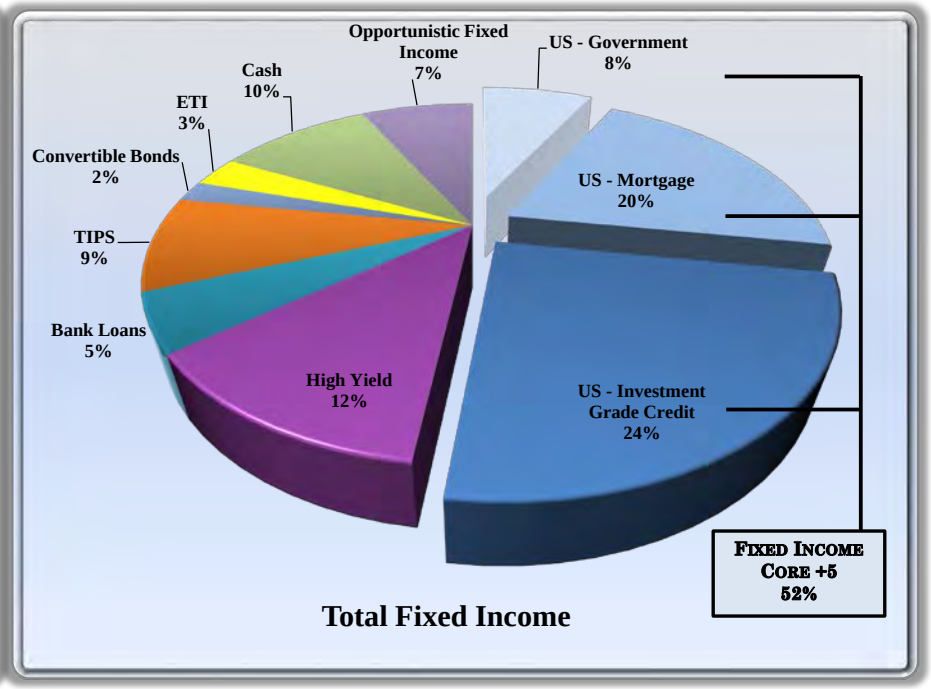
1) Core +5 Policy Target %	**18.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.2%
Adjustment: 40% of uninvested Hedge Funds	0.5%
Adjusted Core+5 Policy Target %	**19.8%**
2) High Yield Policy Target %	**4.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.2%
Adjusted High Yield Policy Target %	**5.2%**
3) Domestic Equity Policy Target %	**34.0%**
Adjustment: 23% of uninvested Real Assets	0.5%
Adjustment: 80% of uninvested Private Equity	0.3%
Adjustment: 60% of uninvested Hedge Funds	0.8%
Adjusted Domestic Equity Policy Target %	**35.5%**
4) Real Estate Investment Trusts Policy Target %	**0.0%**
Adjustment: 27% of uninvested Real Assets	0.6%
Adjusted Real Estate Investment Trusts Policy Target %	**0.6%**
5) TIPS Policy Target %	**4.0%**
Adjustment: 50% of uninvested Real Assets	1.0%
Adjusted TIPS Policy Target %	**5.0%**
6) Non-U.S. Equity (Developed) Policy Target %	**10.0%**
Adjustment: 20% of uninvested Private Equity	0.1%
Adjusted Non-U.S. Equity (Developed) Policy Target %	**10.1%**

NYC POLICE PENSION FUND

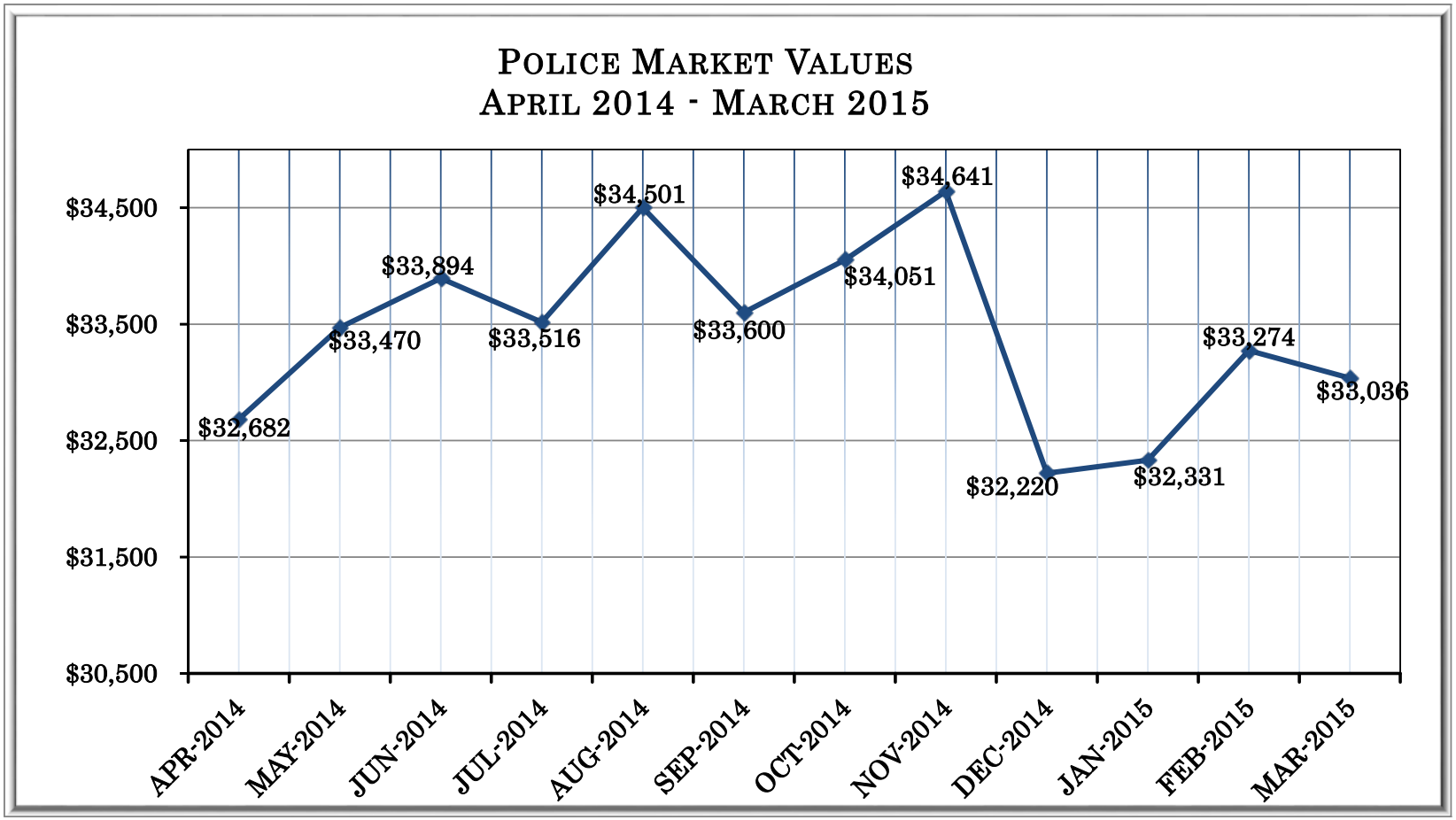
CLASSIFICATION OF INVESTMENTS

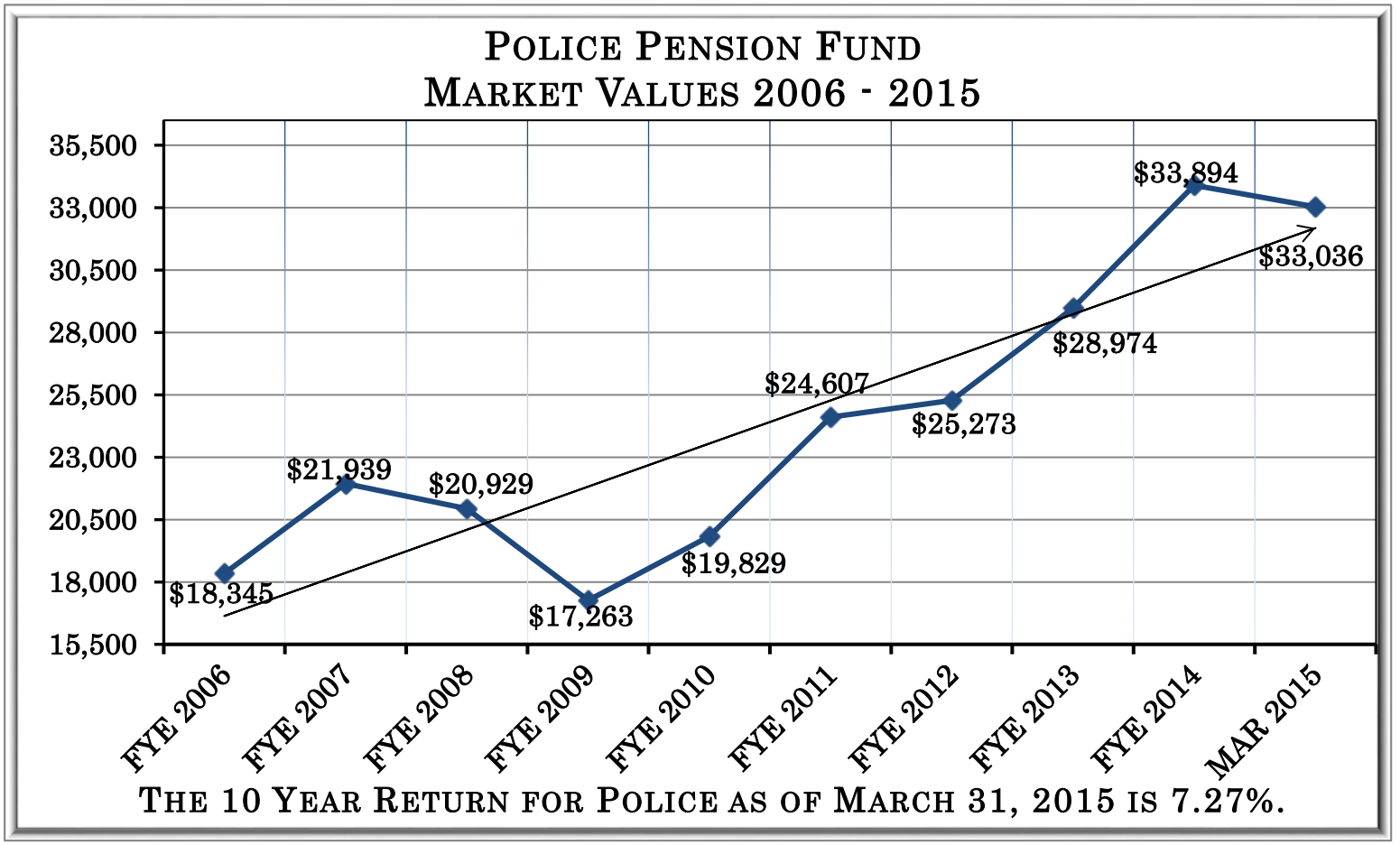
(as of March 31st, 2015)





Note: Totals may not equal 100% due to rounding


POLICE MARKET VALUES
APRIL 2014 - MARCH 2015
$34,500
$33,500
$32,500
$31,500
$30,500
$32,682
$33,470
$33,894
$33,516
$34,501
$33,600
$34,051
$34,641
$32,220
$32,331
$33,274
$33,036
APR-2014
MAY-2014
JUN-2014
JUL-2014
AUG-2014
SEP-2014
OCT-2014
NOV-2014
DEC-2014
JAN-2015
FEB-2015
MAR-2015


POLICE PENSION FUND
MARKET VALUES 2006 - 2015
35,500
33,000
30,500
28,000
25,500
23,000
20,500
18,000
15,500
$18,345
$21,939
$20,929
$17,263
$19,829
$24,607
$25,273
$28,974
$33,894
$33,036
FYE 2006
FYE 2007
FYE 2008
FYE 2009
FYE 2010
FYE 2011
FYE 2012
FYE 2013
FYE 2014
MAR 2015
THE 10 YEAR RETURN FOR POLICE AS OF MARCH 31, 2015 IS 7.27%.

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD
ASSET CLASS SUMMARY																	
POLICE-TOTAL DOMESTIC EQUITY	11,931.08	36.12	-0.63	2.37	6.89	2.37	25.68	11.42	34.93	16.78	-0.20	18.02	11.83	16.69	14.80	8.44	11.29
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,170.36	9.60	-1.27	4.18	-3.87	4.18	23.54	-4.25	23.26	16.98	-12.12	9.65	-0.71	9.01	6.54	5.34	6.12
POLICE-TOTAL EMERGING MARKETS	1,743.04	5.28	-1.87	1.45	-6.69	1.45	17.35	-1.06	0.15	16.64	-19.93	19.76	0.51	0.88	1.87	8.70	7.65
POLICE-TOTAL HEDGE FUNDS	1,211.73	3.67	0.71	3.27	5.30	3.27	6.67	5.28	4.92	7.85			7.69	6.35			4.71
POLICE-TOTAL REAL ESTATE SECURITIES	182.40	0.55	-0.27	4.21	7.52	4.21	13.61	15.89	3.29				16.16				14.28
POLICE-TOTAL STRUCTURED	5,823.38	17.63	0.46	1.99	4.20	1.99	6.35	7.69	-1.99	6.57	8.88	8.50	7.09	4.33	5.81	5.88	8.12
POLICE-TOTAL CONVERTIBLE BONDS	221.01	0.67	-0.25	2.20	3.86	2.20	17.17	9.44	16.96	11.69	-3.62	14.57	7.68	10.60	9.16		7.68
POLICE-TOTAL TIPS MANAGERS	963.37	2.92	-1.24	0.83	-1.38	0.83	4.52	3.52	-8.47	7.17	13.52	6.45	2.30	0.53	4.24		4.44
POLICE-TOTAL ENHANCED YIELD	1,335.46	4.04	-0.56	2.86	-0.18	2.86	12.46	2.80	8.14	14.53	6.05	14.13	2.46	7.77	8.82	8.07	8.22
POLICE-TOTAL BANK LOANS	561.97	1.70	0.59	2.38	2.65	2.38	6.35	2.76	6.54				3.88				5.29
POLICE-TOTAL OPPORTUNISTIC FIXED	836.32	2.53	1.70	1.65	3.45	1.65	13.14	8.86	17.15	22.48	-4.67	26.77	6.96	13.36	12.57		9.48
POLICE-TOTAL PROGRESS FIXED	74.78	0.23	0.47	1.80	3.30	1.80	5.42	6.21	-1.58				5.66				3.08
POLICE-TOTAL CORE PLUS FIX INC	34.16	0.10	0.29	1.73	3.30	1.73	5.39	5.74	-1.20	6.22	8.18	7.57	5.64	3.71	5.07		6.18
TOTAL POLICE ETI (w/o cash)	324.92	0.98	0.89	2.01	4.04	2.01	8.31	8.14	2.22	6.32	6.47	7.25	7.21	5.90	6.00	6.60	8.61
POLICE-TOTAL PRIVATE EQUITY	2,206.23	6.68	1.09	1.49	6.15	1.49	17.03	14.94	9.65	11.60	14.23	18.45	11.52	11.90	12.95	11.59	12.91
POLICE-TOTAL REAL ASSETS	1,303.34	3.95	1.61	4.61	13.09	4.61	16.22	18.03	14.01	14.67	20.18	7.84	17.35	16.20	16.78	6.73	7.25
POLICE-TOTAL CASH	1,101.71	3.33	0.13	0.29	0.44	0.29	0.19	0.22	0.23	0.41	0.41	0.62	0.48	0.35	0.40	2.06	2.08
SECURITY LENDING	10.67	0.03															
POLICE-TOTAL POLICE	**33,035.94**	**100.00**	**-0.18**	**2.41**	**3.73**	**2.41**	**17.78**	**7.60**	**16.66**	**13.01**	**0.83**	**13.96**	**7.91**	**10.47**	**9.96**	**7.27**	**8.80**
POLICE-TOTAL EQUITY	16,844.49	50.99	-0.88	2.61	3.36	2.61	24.29	7.04	28.32	16.73	-4.80	16.15	8.22	13.42	11.69	7.61	8.94
POLICE-TOTAL HEDGE FUNDS	1,211.73	3.67	0.71	3.27	5.30	3.27	6.67	5.28	4.92	7.85			7.69	6.35			4.71
POLICE-TOTAL FIXED INCOME w/o CASH	10,175.36	30.80	0.34	2.06	2.99	2.06	7.70	6.43	0.88	8.64	8.04	9.73	5.87	5.25	6.61	6.37	6.04
POLICE-TOTAL PRIVATE EQUITY	2,206.23	6.68	1.09	1.49	6.15	1.49	17.03	14.94	9.65	11.60	14.23	18.45	11.52	11.90	12.95	11.59	12.91
POLICE-TOTAL REAL ESTATE SECURITIES	182.40	0.55	-0.27	4.21	7.52	4.21	13.61	15.89	3.29				16.16				14.28
POLICE-TOTAL REAL ASSETS	1,303.34	3.95	1.61	4.61	13.09	4.61	16.22	18.03	14.01	14.67	20.18	7.84	17.35	16.20	16.78	6.73	7.25
POLICE-TOTAL CASH	1,101.71	3.33	0.13	0.29	0.44	0.29	0.19	0.22	0.23	0.41	0.41	0.62	0.48	0.35	0.40	2.06	2.08
SECURITY LENDING	10.67	0.03															
POLICE-TOTAL POLICE	**33,035.94**	**100.00**	**-0.18**	**2.41**	**3.73**	**2.41**	**17.78**	**7.60**	**16.66**	**13.01**	**0.83**	**13.96**	**7.91**	**10.47**	**9.96**	**7.27**	**8.80**
Police Policy Benchmark			-0.48	2.46	4.10	2.46	16.88	8.16	16.04	13.64	2.08	13.86	8.13	10.50	10.34	7.41	

Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EQUITY ASSET CLASS SUMMARY																		
POLICE-TOTAL DOMESTIC EQUITY	11,931.08	36.12	-0.63	2.37	6.89	2.37	25.68	11.42	34.93	16.78	-0.20	18.02	11.83	16.69	14.80	8.44	11.29	Dec-01-84
RUSSELL 3000 (DAILY)			-1.02	1.80	7.15	1.80	25.22	12.56	33.55	16.42	1.03	16.93	12.37	16.43	14.71	8.38	11.33	Dec-01-84
Excess			0.39	0.57	-0.25	0.57	0.46	-1.13	1.38	0.37	-1.22	1.09	-0.53	0.25	0.09	0.06	-0.04	
POLICE-TOTAL PASSIVE-DOM EQUITY	8,892.01	26.92	-0.88	2.02	7.27	2.02	25.15	12.48	33.49	16.45	0.41	17.15	12.46	16.47	14.64	8.38	11.58	Dec-01-84
RUSSELL 3000 (DAILY)			-1.02	1.80	7.15	1.80	25.22	12.56	33.55	16.42	1.03	16.93	12.37	16.43	14.71	8.38	11.33	Dec-01-84
Excess			0.14	0.22	0.12	0.22	-0.07	-0.08	-0.07	0.03	-0.62	0.23	0.09	0.04	-0.07	0.00	0.26	
POLICE-TOTAL RUSSELL 3000 PASSIVE	3,514.37	10.64	-1.01	1.80	7.21	1.80	25.34	12.61	33.67	16.35	1.08	17.15	12.43	16.47	14.78	8.44	11.46	Dec-01-84
RUSSELL 3000 (DAILY)			-1.02	1.80	7.15	1.80	25.22	12.56	33.55	16.42	1.03	16.93	12.37	16.43	14.71	8.38	11.33	Dec-01-84
Excess			0.01	0.00	0.07	0.00	0.12	0.05	0.12	-0.06	0.05	0.23	0.06	0.04	0.07	0.07	0.13	
POLICE-TOTAL SMALL CAP PASSIVE	270.79	0.82	1.76	4.88	6.78	4.88		5.01					8.93				12.98	Oct-01-13
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32		4.89					8.21				12.28	Oct-01-13
Excess			0.01	0.57	0.74	0.57		0.12					0.72				0.69	
POLICE-TOTAL MID CAP PASSIVE	658.24	1.99	1.31	5.30	8.04	5.30	24.92	10.10	33.39	17.74			12.70	17.07			14.46	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			1.32	5.31	7.54	5.31	25.24	9.77	33.50	17.88			12.19	17.03			14.44	Feb-01-11
Excess			-0.01	-0.01	0.50	-0.01	-0.32	0.33	-0.11	-0.14			0.51	0.04			0.03	
POLICE-TOTAL RUSSELL 1000 PASSIVE	4,448.62	13.47	-1.25	1.56	7.14	1.56		13.13					12.60				17.02	Oct-01-13
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59		13.24					12.73				17.17	Oct-01-13
Excess			0.00	-0.03	-0.11	-0.03		-0.11					-0.13				-0.15	
POLICE-TOTAL ACTIVE DOM EQUITY	3,039.07	9.20	0.13	3.42	5.11	3.42	27.79	7.58	40.25	17.69	-1.98	19.42	9.21	17.28	15.09	8.60	10.30	May-01-80
RUSSELL 3000 (DAILY)			-1.02	1.80	7.15	1.80	25.22	12.56	33.55	16.42	1.03	16.93	12.37	16.43	14.71	8.38	11.84	May-01-80
Excess			1.14	1.62	-2.03	1.62	2.57	-4.98	6.70	1.28	-3.00	2.49	-3.16	0.85	0.37	0.22	-1.54	
POLICE-TOTAL ACTIVE SMALL CAP	721.24	2.18	1.13	2.89	3.54	2.89	26.00	3.34	43.40	16.99	-5.76	29.55	5.55	16.49	14.69	9.36	8.77	Apr-01-04
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82	16.35	-4.18	26.85	8.21	16.27	14.57	8.82	8.50	Apr-01-04
Excess			-0.61	-1.43	-2.50	-1.43	2.36	-1.56	4.58	0.64	-1.58	2.69	-2.66	0.22	0.12	0.54	0.27	
POLICE-TOTAL SMALL MID CAP	262.76	0.80	-0.06	3.59	2.60	3.59	23.22	2.78	37.07	20.40	-0.96		5.52	15.79			16.22	Oct-01-10
RUSSELL 2500 (DAILY)			1.33	5.17	6.28	5.17	25.58	7.07	36.80	17.88	-2.51		10.07	17.13			17.09	Oct-01-10
Excess			-1.39	-1.58	-3.69	-1.58	-2.36	-4.29	0.27	2.52	1.54		-4.55	-1.35			-0.86	

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POLICE-TOTAL ACTIVE MID CAP	1,189.80	3.60	0.26	5.10	6.66	5.10	30.61	10.58	38.07	20.86	-3.50	23.21	12.03	18.81	16.50	8.75	9.04	Apr-01-04
RUSSELL MIDCAP (DAILY)			0.06	3.95	8.30	3.95	26.85	13.22	34.76	17.28	-1.55	25.48	13.68	18.10	16.16	10.02	10.38	Apr-01-04
Excess			0.20	1.14	-1.64	1.14	3.76	-2.63	3.31	3.58	-1.95	-2.27	-1.65	0.71	0.34	-1.26	-1.34	
POLICE-TOTAL RUSSELL 1000 ACTIVE	396.35	1.20	-1.40	0.96	5.85	0.96	28.05	10.98	41.42	15.50	0.19	15.93	10.79	17.28	15.03	8.57	8.54	Apr-01-04
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59	25.35	13.24	33.11	16.42	1.50	16.10	12.73	16.45	14.73	8.34	8.24	Apr-01-04
Excess			-0.15	-0.63	-1.39	-0.63	2.70	-2.26	8.31	-0.93	-1.31	-0.17	-1.94	0.83	0.30	0.23	0.30	
POLICE-TOTAL EMERGING MANAGER PROGRAM	206.49	0.63	1.20	3.68	3.04	3.68	23.78	2.39	40.31				5.61				20.36	Jun-01-12
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82				8.21				20.84	Jun-01-12
Excess			-0.54	-0.63	-3.00	-0.63	0.14	-2.50	1.49				-2.60				-0.48	
DOMESTIC EQUITY TRANSITION-LG CAP	262.42	0.79																May-01-13
POLICE-TOTAL INTERNATIONAL EQUITY	4,913.40	14.87	-1.48	3.19	-4.86	3.19	21.24	-3.05	14.06	16.48	-14.17	11.77	-0.20	5.90	4.71	5.47	6.65	Nov-01-90
MSCI AC WORLD ex US (NET)			-1.62	3.49	-5.75	3.49	21.75	-3.87	15.29	16.83	-13.71	11.15	-1.01	6.40	4.82	5.46		Nov-01-90
Excess			0.13	-0.30	0.90	-0.30	-0.51	0.82	-1.23	-0.35	-0.47	0.62	0.81	-0.51	-0.10	0.01		
POLICE-TOTAL PASSIVE DEVELOPED EQUITY	410.94	1.24	-1.34	5.15	-4.75	5.15	23.43	-5.14	23.10	17.54	-12.29	8.18	-1.13	9.16	6.29	5.24	5.68	Sep-01-90
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.92	9.02	6.16	4.95	5.51	Sep-01-90
Excess			0.18	0.27	0.06	0.27	-0.14	-0.24	0.32	0.22	-0.15	0.43	-0.21	0.14	0.13	0.30	0.17	
POLICE-TOTAL PASSIVE EMERGING MARKETS	516.35	1.56	-1.35	2.26	-5.66	2.26	14.56	-2.23	-1.97	18.27			0.58	0.54			-2.03	Apr-01-11
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22			0.44	0.31			-2.05	Apr-01-11
Excess			0.07	0.02	0.11	0.02	0.25	-0.04	0.63	0.04			0.14	0.23			0.02	
POLICE-TOTAL ACTIVE INTL EQUITY	3,986.12	12.07	-1.52	3.13	-4.75	3.13		-2.93					-0.19				1.17	Nov-01-13
MSCI AC WORLD ex US (NET)			-1.62	3.49	-5.75	3.49		-3.87					-1.01				0.38	Nov-01-13
Excess			0.10	-0.36	1.00	-0.36		0.94					0.82				0.79	
POLICE-TOTAL ACTIVE DEVELOPED EQUITY	2,643.13	8.00	-1.30	4.03	-4.25	4.03	23.73	-4.69	23.04	16.09	-11.68	9.38	-1.12	8.55	6.31	5.21	6.92	Mar-01-91
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.92	9.02	6.16	4.95	5.26	Mar-01-91
Excess			0.22	-0.85	0.56	-0.85	0.16	0.21	0.27	-1.22	0.46	1.63	-0.20	-0.47	0.15	0.26	1.65	
POLICE-TOTAL ACTIVE EMERGING MARKETS	1,226.69	3.71	-2.09	1.12	-7.09	1.12	18.38	-0.62	1.04	15.90	-20.17	19.76	0.45	0.99	1.88	8.70	9.74	Apr-01-04
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22	-18.42	18.88	0.44	0.31	1.75	8.48	9.19	Apr-01-04
Excess			-0.67	-1.12	-1.32	-1.12	4.07	1.57	3.64	-2.32	-1.75	0.88	0.01	0.67	0.13	0.23	0.55	

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POLICE-TOTAL NON-U.S. ENVIRONMENTAL	116.07	0.35	-0.38	4.38	9.73	4.38	22.90	11.99	28.87	19.40	-7.77	9.13	11.62	17.27	12.38		6.69	Sep-01-08
MSCI World Index			-1.57	2.31	1.12	2.31	24.05	4.94	26.68	15.83	-5.54	11.76	6.03	12.19	10.01		6.25	Sep-01-08
Excess			1.19	2.07	8.61	2.07	-1.15	7.06	2.19	3.58	-2.23	-2.63	5.59	5.08	2.37		0.45	
FIXED INCOME ASSET CLASS SUMMARY																		
POLICE-TOTAL FIXED INCOME (DOM & GLOBAL)	11,275.59	34.13	0.31	1.89	2.74	1.89	7.49	6.20	0.85	7.97	7.05	9.26	5.52	4.97	6.13	6.07	8.62	Feb-01-80
POLICE-TOTAL STRUCTURED	5,823.38	17.63	0.46	1.99	4.20	1.99	6.35	7.69	-1.99	6.57	8.88	8.50	7.09	4.33	5.81	5.88	8.12	Jan-01-85
NYC - Core Plus Five			0.53	1.88	4.39	1.88	5.54	7.66	-2.79	5.41	9.40	7.13	7.10	3.84	5.31	5.60		Jan-01-85
Excess			-0.07	0.11	-0.19	0.11	0.81	0.02	0.80	1.16	-0.53	1.37	-0.01	0.49	0.50	0.28		
POLICE-TOTAL MORTGAGE	2,244.50	6.79	0.41	1.24	3.25	1.24	5.03	6.33	-1.20	4.26	6.24	7.50	5.86	3.09	4.40	5.15	6.93	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.47	1.15	3.15	1.15	4.59	6.12	-1.52	2.60	6.38	5.50	5.64	2.53	3.69	4.93	6.72	Feb-01-87
Excess			-0.06	0.09	0.10	0.09	0.44	0.21	0.31	1.66	-0.13	2.00	0.22	0.55	0.71	0.23	0.20	
POLICE-TOTAL INVESTMENT GRADE CREDIT	2,721.78	8.24	0.34	2.34	3.95	2.34	8.35	7.67	-0.78	10.54	7.98	9.47	6.96	5.66	6.84	6.23	7.54	Jan-01-87
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07	5.63		Jan-01-87
Excess			-0.04	0.25	0.26	0.25	1.18	0.63	1.07	1.02	0.18	1.11	0.55	0.87	0.77	0.60		
POLICE-TOTAL GOVERNMENT	857.10	2.59	0.99	2.89	7.58	2.89	4.20	11.65	-7.34	4.05	18.28	9.41	10.93	4.39	7.12	6.53	7.89	Feb-01-87
NYC - Treasury Agency Plus Five			0.96	2.84	8.51	2.84	3.79	12.38	-7.48	3.84	18.44	9.24	11.70	4.51	7.22	6.43		Feb-01-87
Excess			0.03	0.05	-0.93	0.05	0.42	-0.73	0.14	0.21	-0.16	0.17	-0.77	-0.13	-0.09	0.10		
POLICE-TOTAL ENHANCED YIELD	1,335.46	4.04	-0.56	2.86	-0.18	2.86	12.46	2.80	8.14	14.53	6.05	14.13	2.46	7.77	8.82	8.07	8.22	Oct-01-94
CITIGROUP BB & B			-0.57	2.48	0.02	2.48	10.91	2.78	6.17	14.45	6.58	13.35	2.29	6.98	8.37	6.74	7.26	Oct-01-94
Excess			0.02	0.38	-0.20	0.38	1.55	0.01	1.97	0.07	-0.53	0.78	0.17	0.79	0.45	1.33	0.95	
POLICE-TOTAL BANK LOANS	561.97	1.70	0.59	2.38	2.65	2.38	6.35	2.76	6.54				3.88				5.29	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.39	2.07	1.36	2.07	6.11	2.06	6.15				2.83				4.73	Dec-01-12
Excess			0.20	0.31	1.30	0.31	0.24	0.70	0.39				1.05				0.56	
POLICE-TOTAL TIPS MANAGERS	963.37	2.92	-1.24	0.83	-1.38	0.83	4.52	3.52	-8.47	7.17	13.52	6.45	2.30	0.53	4.24		4.44	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-0.47	1.42	-0.67	1.42	4.44	3.64	-8.61	6.98	13.56	6.31	3.11	0.63	4.29		4.36	Jun-01-05
Excess			-0.77	-0.59	-0.70	-0.59	0.08	-0.12	0.14	0.19	-0.04	0.14	-0.81	-0.10	-0.05		0.08	

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POLICE-TOTAL CONVERTIBLE BONDS	221.01	0.67	-0.25	2.20	3.86	2.20	17.17	9.44	16.96	11.69	-3.62	14.57	7.68	10.60	9.16		7.68	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			-0.22	2.97	2.62	2.97	24.91	9.33	25.00	14.41	-3.42	16.52	7.84	13.59	11.47		9.50	Jul-01-08
Excess			-0.03	-0.77	1.24	-0.77	-7.74	0.11	-8.04	-2.72	-0.20	-1.95	-0.16	-2.99	-2.31		-1.82	
POLICE-TOTAL OPPORTUNISTIC FIXED	836.32	2.53	1.70	1.65	3.45	1.65	13.14	8.86	17.15	22.48	-4.67	26.77	6.96	13.36	12.57		9.48	Oct-01-07
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			0.90	-0.76	-3.96	-0.76	3.14	-1.14	7.15	12.48	-14.67	16.77	-3.04	3.36	2.57		-0.52	
POLICE-TOTAL PROGRESS FIXED	74.78	0.23	0.47	1.80	3.30	1.80	5.42	6.21	-1.58				5.66				3.08	Jun-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72				2.56	Jun-01-12
Excess			0.01	0.19	-0.30	0.19	1.05	0.25	0.45				-0.06				0.51	
POLICE-TOTAL CORE PLUS FIX INC	34.16	0.10	0.29	1.73	3.30	1.73	5.39	5.74	-1.20	6.22	8.18	7.57	5.64	3.71	5.07		6.18	May-01-09
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02	4.21	7.84	6.54	5.72	3.10	4.41		4.94	May-01-09
Excess			-0.18	0.12	-0.30	0.12	1.02	-0.23	0.82	2.01	0.34	1.03	-0.08	0.60	0.66		1.24	
POLICE-TOTAL TARGETED	324.92	0.98	0.89	2.05	4.08	2.05	8.33	8.08	2.29	6.29	6.44	7.21	7.26	5.90	5.99	6.58	9.62	May-01-82
Police Custom Benchmark (No Cash)			0.46	1.28	3.30	1.28	4.69	6.11	-1.66	3.41	7.74	6.54	5.57	2.86	4.27	5.11		May-01-82
Excess			0.43	0.77	0.78	0.77	3.63	1.97	3.94	2.88	-1.30	0.67	1.68	3.04	1.72	1.47		
CASH ASSET CLASS SUMMARY																		
CASH																		
POLICE-TOTAL CASH	1,101.71	3.33	0.13	0.29	0.44	0.29	0.19	0.22	0.23	0.41	0.41	0.62	0.48	0.35	0.40	2.06	2.08	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.00	0.05	0.03	0.07	0.11	0.10	0.13	0.03	0.07	0.09	1.50	1.52	Apr-01-04
Excess			0.13	0.29	0.42	0.29	0.14	0.18	0.15	0.29	0.31	0.49	0.45	0.27	0.32	0.55	0.56	
US EQUITY																		
POLICE-TOTAL RUSSELL 3000 PASSIVE	3,514.37	10.64	-1.01	1.80	7.21	1.80	25.34	12.61	33.67	16.35	1.08	17.15	12.43	16.47	14.78	8.44	11.46	Dec-01-84
RUSSELL 3000 (DAILY)			-1.02	1.80	7.15	1.80	25.22	12.56	33.55	16.42	1.03	16.93	12.37	16.43	14.71	8.38	11.33	Dec-01-84
Excess			0.01	0.00	0.07	0.00	0.12	0.05	0.12	-0.06	0.05	0.23	0.06	0.04	0.07	0.07	0.13	
State Street Global Adv R3000	3,514.33	10.64	-1.01	1.80	7.21	1.80	25.19	12.61	33.54	16.28	1.23		12.43	16.41			16.80	Oct-01-10
RUSSELL 3000 (DAILY)			-1.02	1.80	7.15	1.80	25.22	12.56	33.55	16.42	1.03		12.37	16.43			16.77	Oct-01-10
Excess			0.01	0.00	0.07	0.00	-0.03	0.05	-0.01	-0.14	0.20		0.06	-0.02			0.03	
POLICE-TOTAL SMALL CAP	992.03	3.00	1.30	3.43	4.50	3.43	25.60	3.87	42.78	16.40	-5.65	29.55	6.56	16.54	14.74	9.38	8.80	Apr-01-04
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82	16.35	-4.18	26.85	8.21	16.27	14.57	8.82	8.50	Apr-01-04
Excess			-0.44	-0.89	-1.54	-0.89	1.96	-1.02	3.96	0.06	-1.48	2.69	-1.65	0.27	0.17	0.57	0.29	

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POLICE-TOTAL SMALL CAP PASSIVE	270.79	0.82	1.76	4.88	6.78	4.88		5.01					8.93				12.98	Oct-01-13
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32		4.89					8.21				12.28	Oct-01-13
Excess			0.01	0.57	0.74	0.57		0.12					0.72				0.69	
NYC POLICE BLACKROCK R2000 GROWTH	172.82	0.52	1.79	6.61	10.02	6.61		5.50					11.92				14.27	Oct-01-13
RUSSELL 2000 GROWTH DAILY			1.80	6.63	10.16	6.63		5.60					12.06				14.07	Oct-01-13
Excess			-0.01	-0.02	-0.15	-0.02		-0.10					-0.14				0.20	
NYC POLICE BLACKROCK R2000 VALUE	97.97	0.30	1.70	1.99	1.88	1.99		4.12					4.32				10.56	Oct-01-13
RUSSELL 2000 VALUE DAILY			1.69	1.98	2.00	1.98		4.22					4.43				10.52	Oct-01-13
Excess			0.01	0.01	-0.12	0.01		-0.10					-0.10				0.04	
POLICE-TOTAL ACTIVE SMALL CAP	721.24	2.18	1.13	2.89	3.54	2.89	26.00	3.34	43.40	16.99	-5.76	29.55	5.55	16.49	14.69	9.36	8.77	Apr-01-04
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82	16.35	-4.18	26.85	8.21	16.27	14.57	8.82	8.50	Apr-01-04
Excess			-0.61	-1.43	-2.50	-1.43	2.36	-1.56	4.58	0.64	-1.58	2.69	-2.66	0.22	0.12	0.54	0.27	
Brown AM - SCG	118.06	0.36	1.33	4.87	10.11	4.87	29.24	3.96	53.58	21.45	0.59	29.20	11.14	21.43	20.60		24.56	May-01-09
RUSSELL 2000 GROWTH DAILY			1.80	6.63	10.16	6.63	24.73	5.60	43.30	14.59	-2.91	29.09	12.06	17.74	16.58		20.41	May-01-09
Excess			-0.47	-1.76	-0.05	-1.76	4.51	-1.65	10.28	6.86	3.50	0.11	-0.92	3.69	4.02		4.15	
POLICE-TOTAL SMALL CAP VALUE	231.07	0.70	1.67	3.08	1.59	3.08	26.27	4.15	35.43	17.51	-5.02	30.76	5.55	15.09	13.51	9.61	9.87	Apr-01-02
RUSSELL 2000 VALUE DAILY			1.69	1.98	2.00	1.98	22.54	4.22	34.52	18.05	-5.50	24.50	4.43	14.79	12.54	7.53	8.43	Apr-01-02
Excess			-0.02	1.10	-0.40	1.10	3.73	-0.06	0.91	-0.54	0.48	6.26	1.12	0.30	0.97	2.08	1.43	
Ceredex SCV	109.24	0.33	1.37	2.62	1.56	2.62	25.91	3.10	35.73				5.03				17.48	Jan-01-13
RUSSELL 2000 VALUE DAILY			1.69	1.98	2.00	1.98	22.54	4.22	34.52				4.43				17.25	Jan-01-13
Excess			-0.32	0.64	-0.44	0.64	3.37	-1.12	1.21				0.60				0.23	
Dalton Greiner (Value) - Small Cap	121.84	0.37	1.94	3.50	1.62	3.50	27.13	5.12	34.72	20.64	-5.65	32.07	6.01	16.43	14.19	10.02	10.18	May-01-02
RUSSELL 2000 VALUE DAILY			1.69	1.98	2.00	1.98	22.54	4.22	34.52	18.05	-5.50	24.50	4.43	14.79	12.54	7.53	8.20	May-01-02
Excess			0.26	1.52	-0.37	1.52	4.59	0.91	0.20	2.59	-0.14	7.56	1.59	1.64	1.65	2.49	1.98	
POLICE-TOTAL SMALL CAP CORE	253.34	0.77	0.37	1.98	1.62	1.98	23.61	1.62	44.49	19.92	-10.11	31.72	2.48	16.75	13.84	10.72	9.72	Mar-01-02
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82	16.35	-4.18	26.85	8.21	16.27	14.57	8.82	9.22	Mar-01-02
Excess			-1.37	-2.33	-4.42	-2.33	-0.03	-3.28	5.66	3.57	-5.93	4.87	-5.73	0.48	-0.73	1.90	0.50	
Daruma Asset Mgmt (Core) - Small Cap	132.45	0.40	-0.96	0.39	-1.75	0.39	22.19	-1.37	44.52	19.92	-10.11	31.72	-2.11	15.00	12.81	10.22	9.88	Mar-01-02
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82	16.35	-4.18	26.85	8.21	16.27	14.57	8.82	9.22	Mar-01-02
Excess			-2.71	-3.92	-7.79	-3.92	-1.45	-6.26	5.70	3.57	-5.93	4.87	-10.32	-1.27	-1.75	1.40	0.66	
DFA Small Cap	120.90	0.37	1.88	3.78	5.58	3.78		5.23					8.04				17.04	Sep-01-13
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32		4.89					8.21				16.06	Sep-01-13
Excess			0.13	-0.53	-0.45	-0.53		0.34					-0.17				0.98	

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RAFI - SC Fundamental	118.76	0.36	1.54	2.53	5.44	2.53	24.03	4.94	43.95	19.46	-4.65	29.81	7.03	17.64	15.59		12.54	Jul-01-08
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82	16.35	-4.18	26.85	8.21	16.27	14.57		10.78	Jul-01-08
Excess			-0.20	-1.79	-0.60	-1.79	0.38	0.04	5.12	3.11	-0.48	2.95	-1.18	1.37	1.03		1.76	
POLICE-TOTAL SMALL MID CAP	262.76	0.80	-0.06	3.59	2.60	3.59	23.22	2.78	37.07	20.40	-0.96		5.52	15.79			16.22	Oct-01-10
RUSSELL 2500 (DAILY)			1.33	5.17	6.28	5.17	25.58	7.07	36.80	17.88	-2.51		10.07	17.13			17.09	Oct-01-10
Excess			-1.39	-1.58	-3.69	-1.58	-2.36	-4.29	0.27	2.52	1.54		-4.55	-1.35			-0.86	
Time Square Capital SMIDG	146.93	0.44	-0.19	5.05	7.29	5.05	23.28	3.33	40.37	22.59	3.29		9.54	18.03			19.30	Oct-01-10
RUSSELL 2500 GROWTH (DAILY)			1.64	7.44	10.63	7.44	26.26	7.05	40.65	16.13	-1.57		13.83	17.91			18.49	Oct-01-10
Excess			-1.83	-2.38	-3.33	-2.38	-2.98	-3.72	-0.28	6.46	4.87		-4.29	0.12			0.81	
Security Global Investors SMIDV	115.83	0.35	0.12	1.78	-2.81	1.78	23.14	2.11	33.25	17.95	-5.34		0.83	13.16			12.57	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			1.02	3.02	2.29	3.02	24.94	7.11	33.32	19.21	-3.36		6.58	16.29			15.06	Nov-01-10
Excess			-0.91	-1.24	-5.10	-1.24	-1.80	-5.00	-0.08	-1.27	-1.98		-5.75	-3.13			-2.49	
POLICE-TOTAL MIDCAP	1,848.04	5.59	0.63	5.17	7.14	5.17	27.88	10.27	35.71	19.26	-3.55	26.35	12.21	17.88	16.08	8.49	8.82	Apr-01-04
RUSSELL MIDCAP (DAILY)			0.06	3.95	8.30	3.95	26.85	13.22	34.76	17.28	-1.55	25.48	13.68	18.10	16.16	10.02	10.38	Apr-01-04
Excess			0.57	1.22	-1.15	1.22	1.03	-2.95	0.94	1.98	-2.00	0.87	-1.47	-0.22	-0.08	-1.52	-1.56	
State St GA S&P 400	658.24	1.99	1.31	5.30	8.04	5.30	24.92	10.10	33.39	17.74			12.70	17.07			14.46	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			1.32	5.31	7.54	5.31	25.24	9.77	33.50	17.88			12.19	17.03			14.44	Feb-01-11
Excess			-0.01	-0.01	0.50	-0.01	-0.32	0.33	-0.11	-0.14			0.51	0.04			0.03	
POLICE-TOTAL ACTIVE MID CAP	1,189.80	3.60	0.26	5.10	6.66	5.10	30.61	10.58	38.07	20.86	-3.50	23.21	12.03	18.81	16.50	8.75	9.04	Apr-01-04
RUSSELL MIDCAP (DAILY)			0.06	3.95	8.30	3.95	26.85	13.22	34.76	17.28	-1.55	25.48	13.68	18.10	16.16	10.02	10.38	Apr-01-04
Excess			0.20	1.14	-1.64	1.14	3.76	-2.63	3.31	3.58	-1.95	-2.27	-1.65	0.71	0.34	-1.26	-1.34	
POLICE-TOTAL MID CAP GROWTH	472.09	1.43	1.27	7.50	10.14	7.50	27.53	9.75	35.47	19.14	-3.27		13.94	18.23			17.73	Oct-01-10
RUSSELL MIDCAP GROWTH (DAILY)			0.28	5.38	10.72	5.38	26.04	11.90	35.74	15.81	-1.65		15.56	17.41			17.66	Oct-01-10
Excess			0.99	2.12	-0.58	2.12	1.49	-2.15	-0.27	3.34	-1.62		-1.62	0.82			0.07	
Frontier Capital MCG	304.72	0.92	1.63	7.85	11.04	7.85	29.57	12.03	34.24	18.95	-4.18		15.36	18.73			17.33	Nov-01-10
RUSSELL MIDCAP GROWTH (DAILY)			0.28	5.38	10.72	5.38	26.04	11.90	35.74	15.81	-1.65		15.56	17.41			17.01	Nov-01-10
Excess			1.35	2.47	0.32	2.47	3.53	0.13	-1.50	3.14	-2.53		-0.20	1.32			0.32	
Time Square Capital MCG	167.37	0.51	0.63	6.86	8.54	6.86	24.05	5.86	37.62	19.49	-1.64		11.46	17.34			16.72	Oct-01-10
RUSSELL MIDCAP GROWTH (DAILY)			0.28	5.38	10.72	5.38	26.04	11.90	35.74	15.81	-1.65		15.56	17.41			17.66	Oct-01-10
Excess			0.35	1.48	-2.18	1.48	-1.99	-6.04	1.87	3.69	0.01		-4.10	-0.07			-0.94	

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POLICE-TOTAL MID CAP VALUE	497.65	1.51	-0.60	2.53	3.63	2.53	32.55	10.94	39.69	22.95	-2.21	24.42	9.50	19.04	17.21	8.91	10.67	Sep-01-02
RUSSELL MIDCAP VALUE (DAILY)			-0.18	2.42	5.75	2.42	27.76	14.75	33.46	18.51	-1.38	24.75	11.70	18.60	15.84	9.61	11.97	Sep-01-02
Excess			-0.42	0.11	-2.12	0.11	4.80	-3.81	6.24	4.44	-0.83	-0.33	-2.20	0.43	1.36	-0.70	-1.29	
Iridian Asset Mgmt. MCV	288.64	0.87	-1.56	2.00	5.09	2.00	35.90	14.67	43.23	27.86	-0.29		11.80	22.10			21.16	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-0.18	2.42	5.75	2.42	27.76	14.75	33.46	18.51	-1.38		11.70	18.60			16.76	Nov-01-10
Excess			-1.38	-0.42	-0.66	-0.42	8.14	-0.08	9.77	9.35	1.09		0.10	3.49			4.40	
Systematic Financial Mgmt MCV	209.02	0.63	0.77	3.26	1.68	3.26	28.32	6.10	35.36	17.41	-4.28		6.47	15.26			14.63	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-0.18	2.42	5.75	2.42	27.76	14.75	33.46	18.51	-1.38		11.70	18.60			16.76	Nov-01-10
Excess			0.95	0.84	-4.07	0.84	0.57	-8.65	1.90	-1.09	-2.90		-5.22	-3.35			-2.13	
POLICE-TOTAL MID CAP CORE	220.06	0.67	0.06	6.02	6.50	6.02	32.76	11.56	40.03	19.90	-4.73	27.86	13.91	19.56	17.27	9.17	11.54	Sep-01-02
S&P 400 MIDCAP INDEX (DAILY)			1.32	5.31	7.54	5.31	25.24	9.77	33.50	17.88	-1.73	26.64	12.19	17.03	15.72	10.32	11.84	Sep-01-02
Excess			-1.26	0.71	-1.04	0.71	7.52	1.79	6.53	2.02	-3.00	1.22	1.71	2.53	1.55	-1.15	-0.31	
Wellington Mgmt. MCC	220.06	0.67	0.06	6.02	6.50	6.02	32.76	11.56	40.03	19.90	-6.79		13.91	19.56			17.82	Oct-01-10
S&P 400 MIDCAP INDEX (DAILY)			1.32	5.31	7.54	5.31	25.24	9.77	33.50	17.88	-1.73		12.19	17.03			17.03	Oct-01-10
Excess			-1.26	0.71	-1.04	0.71	7.52	1.79	6.53	2.02	-5.06		1.71	2.53			0.78	
POLICE-TOTAL RUSSELL 1000	4,844.97	14.67	-1.29	1.46	6.97	1.46	29.72	12.85	41.68	15.50	0.19	15.93	12.36	18.20	15.57	8.82	8.77	Apr-01-04
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59	25.35	13.24	33.11	16.42	1.50	16.10	12.73	16.45	14.73	8.34	8.24	Apr-01-04
Excess			-0.04	-0.13	-0.28	-0.13	4.37	-0.39	8.57	-0.93	-1.31	-0.17	-0.38	1.75	0.84	0.48	0.53	
POLICE-TOTAL RUSSELL 1000 PASSIVE	4,448.62	13.47	-1.25	1.56	7.14	1.56		13.13					12.60				17.02	Oct-01-13
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59		13.24					12.73				17.17	Oct-01-13
Excess			0.00	-0.03	-0.11	-0.03		-0.11					-0.13				-0.15	
NYC POLICE BLACKROCK R1000 GROWTH	2,275.78	6.89	-1.14	3.83	10.34	3.83		12.92					15.98				18.81	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			-1.14	3.84	10.42	3.84		13.05					16.09				18.91	Oct-01-13
Excess			0.00	-0.01	-0.08	-0.01		-0.13					-0.11				-0.10	
NYC POLICE BLACKROCK R1000 VALUE	2,172.83	6.58	-1.36	-0.71	4.00	-0.71		13.39					9.30				15.25	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			-1.36	-0.72	4.02	-0.72		13.45					9.33				15.38	Oct-01-13
Excess			0.00	0.01	-0.02	0.01		-0.06					-0.03				-0.13	
POLICE-TOTAL RUSSELL 1000 ACTIVE	396.35	1.20	-1.40	0.96	5.85	0.96	28.05	10.98	41.42	15.50	0.19	15.93	10.79	17.28	15.03	8.57	8.54	Apr-01-04
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59	25.35	13.24	33.11	16.42	1.50	16.10	12.73	16.45	14.73	8.34	8.24	Apr-01-04
Excess			-0.15	-0.63	-1.39	-0.63	2.70	-2.26	8.31	-0.93	-1.31	-0.17	-1.94	0.83	0.30	0.23	0.30	

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POLICE-TOTAL RUSSELL 1000 GROWTH	0.14	0.00	-1.15	1.84	8.08	1.84	30.29	10.24	48.24	11.24	-3.81	16.37	12.63	16.61	14.80	8.53	9.58	Sep-01-91
RUSSELL 1000 GROWTH - DAILY			-1.14	3.84	10.42	3.84	26.92	13.05	33.48	15.26	2.64	16.71	16.09	16.34	15.63	9.36	8.74	Sep-01-91
Excess			-0.01	-2.00	-2.34	-2.00	3.37	-2.81	14.76	-4.02	-6.45	-0.34	-3.46	0.27	-0.83	-0.83	0.84	
Castle Ark Mgmt - LCG	0.12	0.00	-0.17	3.76	8.62	3.76	20.16	6.36	30.37	13.90	1.15	21.90	11.28	12.37	14.10		17.23	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.14	3.84	10.42	3.84	26.92	13.05	33.48	15.26	2.64	16.71	16.09	16.34	15.63		19.18	May-01-09
Excess			0.96	-0.08	-1.80	-0.08	-6.76	-6.69	-3.11	-1.36	-1.49	5.19	-4.81	-3.97	-1.54		-1.96	
Profit Inv Mgmt - LCG	0.03	0.00	-2.97	-1.65	7.06	-1.65	26.99	16.52	34.27	17.86	2.98	9.54	12.56	16.27	14.22		18.12	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.14	3.84	10.42	3.84	26.92	13.05	33.48	15.26	2.64	16.71	16.09	16.34	15.63		19.18	May-01-09
Excess			-1.83	-5.49	-3.36	-5.49	0.06	3.47	0.78	2.61	0.34	-7.17	-3.53	-0.07	-1.41		-1.06	
POLICE-TOTAL RUSSELL 1000 CORE	0.09	0.00	-1.56	1.57	4.13	1.57	26.95	11.18	34.17	15.62	-1.97	15.87	9.58	15.64	13.30		20.19	Apr-01-09
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59	25.35	13.24	33.11	16.42	1.50	16.10	12.73	16.45	14.73		20.18	Apr-01-09
Excess			-0.31	-0.02	-3.11	-0.02	1.59	-2.05	1.06	-0.80	-3.47	-0.23	-3.15	-0.81	-1.43		0.01	
Seizert Capital Ptnrs - LCC	0.09	0.00	-1.56	1.57	4.13	1.57	26.95	11.18	35.53	15.25	-0.07	15.84	9.58	16.26	13.96		18.22	May-01-09
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59	25.35	13.24	33.11	16.42	1.50	16.10	12.73	16.45	14.73		18.54	May-01-09
Excess			-0.31	-0.02	-3.11	-0.02	1.59	-2.05	2.42	-1.17	-1.57	-0.26	-3.15	-0.19	-0.77		-0.32	
POLICE-TOTAL FUNDAMENTAL RUSSELL 1000	396.12	1.20	-1.47	0.46	5.29	0.46	25.86	12.77	37.39	17.36	1.98	17.72	10.62	17.98	15.43		11.21	Jul-01-08
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59	25.35	13.24	33.11	16.42	1.50	16.10	12.73	16.45	14.73		9.94	Jul-01-08
Excess			-0.22	-1.14	-1.95	-1.14	0.50	-0.47	4.28	0.94	0.48	1.62	-2.11	1.53	0.70		1.27	
RAFI - LC Fundamental	263.03	0.80	-1.72	-0.20	3.48	-0.20	26.03	12.20	36.98	16.75	2.30	19.02	8.90	17.40	15.07		11.40	Jul-01-08
RUSSELL 1000 (DAILY)			-1.25	1.59	7.25	1.59	25.35	13.24	33.11	16.42	1.50	16.10	12.73	16.45	14.73		9.94	Jul-01-08
Excess			-0.47	-1.79	-3.77	-1.79	0.68	-1.04	3.87	0.33	0.80	2.93	-3.83	0.95	0.35		1.46	
VTL S&P 500 Fundamental	133.09	0.40	-0.97	1.78	9.08	1.78	25.49	13.95	38.24	18.65	0.92	17.45	14.18	19.15	15.87		11.50	Jul-01-08
S&P 500 INDEX (DAILY)			-1.58	0.95	7.12	0.95	24.61	13.69	32.39	16.00	2.11	15.06	12.73	16.11	14.47		9.74	Jul-01-08
Excess			0.61	0.83	1.96	0.83	0.88	0.26	5.85	2.64	-1.19	2.39	1.45	3.04	1.40		1.76	
DOMESTIC EQUITY TRANSITION-LG CAP	262.42	0.79																May-01-13
EMERGING MANAGERS																		
POLICE-TOTAL EMERGING MANAGER PROGRAM	206.49	0.63	1.20	3.68	3.04	3.68	23.78	2.39	40.31				5.61				20.36	Jun-01-12
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82				8.21				20.84	Jun-01-12
Excess			-0.54	-0.63	-3.00	-0.63	0.14	-2.50	1.49				-2.60				-0.48	
POLICE-TOTAL ATTUCKS	42.74	0.13	1.42	3.81	2.42	3.81	23.89	2.95	39.32	15.58	-1.07	28.60	5.66	15.45	15.13		8.18	Jan-01-08
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82	16.35	-4.18	26.85	8.21	16.27	14.57		8.52	Jan-01-08
Excess			-0.32	-0.50	-3.62	-0.50	0.25	-1.94	0.50	-0.77	3.10	1.74	-2.55	-0.82	0.57		-0.35	

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POLICE-TOTAL CAPITAL PROSPECTS - R2000	49.75	0.15	0.48	3.18	2.72	3.18	24.39	2.35	41.20				5.80				20.08	Jun-01-12
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82				8.21				20.84	Jun-01-12
Excess			-1.27	-1.14	-3.32	-1.14	0.75	-2.54	2.38				-2.41				-0.76	
POLICE-TOTAL FIS R2000	53.46	0.16	2.31	4.98	6.19	4.98	21.99	2.27	41.52				6.87				21.88	Jun-01-12
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82				8.21				20.84	Jun-01-12
Excess			0.57	0.66	0.15	0.66	-1.66	-2.62	2.70				-1.34				1.04	
POLICE-TOTAL PROGRESS EQUITY (PIM)	60.55	0.18	0.68	2.88	1.07	2.88	24.75	2.15	39.26	14.46	-1.55	25.67	4.34	14.69	13.80		7.35	Jan-01-08
RUSSELL 2000 (DAILY)			1.74	4.32	6.04	4.32	23.64	4.89	38.82	16.35	-4.18	26.85	8.21	16.27	14.57		8.52	Jan-01-08
Excess			-1.07	-1.43	-4.97	-1.43	1.11	-2.75	0.44	-1.89	2.63	-1.19	-3.87	-1.58	-0.77		-1.18	
NON - US EQUITY																		
POLICE-TOTAL DEVELOPED GROWTH	1,110.07	3.36	-0.83	4.56	-2.45	4.56	23.79	-5.21	25.26	19.52	-11.67	11.46	0.74	9.61	7.49	7.42	8.16	Apr-01-04
MSCI EAFE GROWTH			-1.09	5.85	-2.32	5.85	20.33	-4.43	22.55	16.86	-12.11	12.25	1.05	8.96	6.99	5.60	6.06	Apr-01-04
Excess			0.26	-1.28	-0.13	-1.28	3.46	-0.78	2.71	2.66	0.44	-0.79	-0.31	0.65	0.50	1.81	2.11	
Baillie Gifford	524.54	1.59	-0.19	5.82	-1.71	5.82	26.44	-6.52	29.53	18.88	-10.71	17.36	-0.14	10.58	8.98		3.48	Jan-01-08
MSCI EAFE GROWTH			-1.09	5.85	-2.32	5.85	20.33	-4.43	22.55	16.86	-12.11	12.25	1.05	8.96	6.99		0.80	Jan-01-08
Excess			0.90	-0.02	0.60	-0.02	6.11	-2.09	6.98	2.02	1.40	5.12	-1.19	1.62	1.99		2.68	
Walter Scott	585.43	1.77	-1.39	3.45	-2.68	3.45	15.14	-3.25					2.66				2.29	May-01-13
MSCI EAFE GROWTH			-1.09	5.85	-2.32	5.85	20.33	-4.43					1.05				5.82	May-01-13
Excess			-0.30	-2.39	-0.37	-2.39	-5.19	1.18					1.60				-3.52	
POLICE-TOTAL DEVELOPED VALUE	1,078.04	3.26	-1.89	2.95	-5.74	2.95	23.00	-3.82	28.90	9.46	-11.07	5.79	-2.47	9.46	5.60	4.48	5.96	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			-1.96	3.89	-7.29	3.89	26.86	-5.39	22.95	17.69	-12.17	3.25	-2.90	9.03	5.27	4.23	5.52	Apr-01-04
Excess			0.07	-0.94	1.55	-0.94	-3.87	1.57	5.95	-8.23	1.11	2.54	0.44	0.43	0.33	0.25	0.43	
Causeway	493.11	1.49	-1.15	4.15	-3.66	4.15	23.93	-4.84					-1.49				9.08	May-01-13
MSCI EAFE VALUE NET (DAILY)			-1.96	3.89	-7.29	3.89	26.86	-5.39					-2.90				5.03	May-01-13
Excess			0.82	0.26	3.62	0.26	-2.93	0.56					1.41				4.05	
Sprucegrove	584.79	1.77	-2.52	1.96	-7.14	1.96	22.45	-3.11					-3.23				3.81	May-01-13
MSCI EAFE VALUE NET (DAILY)			-1.96	3.89	-7.29	3.89	26.86	-5.39					-2.90				5.03	May-01-13
Excess			-0.55	-1.93	0.14	-1.93	-4.41	2.28					-0.33				-1.22	
POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE	454.08	1.37	-1.02	5.37	-5.74	5.37	29.98	-4.79					-2.94				8.12	May-01-13
S&P EPAC Small Cap Index			-0.95	5.56	-3.89	5.56	29.60	-3.10					-1.47				8.89	May-01-13
Excess			-0.07	-0.19	-1.85	-0.19	0.39	-1.68					-1.48				-0.77	

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Acadian	223.75	0.68	-0.77	5.01	-8.03	5.01	34.78	-4.60					-4.43				8.17	May-01-13
S&P EPAC Small Cap Index			-0.95	5.56	-3.89	5.56	29.60	-3.10					-1.47				8.89	May-01-13
Excess			0.18	-0.56	-4.14	-0.56	5.18	-1.50					-2.97				-0.71	
Pyramis	230.33	0.70	-1.25	5.73	-3.40	5.73	25.42	-4.97					-1.45				8.05	May-01-13
S&P EPAC Small Cap Index			-0.95	5.56	-3.89	5.56	29.60	-3.10					-1.47				8.89	May-01-13
Excess			-0.30	0.16	0.49	0.16	-4.18	-1.87					0.02				-0.83	
POLICE-TOTAL ACTIVE DEVELOPED EQUITY	2,643.13	8.00	-1.30	4.03	-4.25	4.03	23.73	-4.69	23.04	16.09	-11.68	9.38	-1.12	8.55	6.31	5.21	6.92	Mar-01-91
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.92	9.02	6.16	4.95	5.26	Mar-01-91
Excess			0.22	-0.85	0.56	-0.85	0.16	0.21	0.27	-1.22	0.46	1.63	-0.20	-0.47	0.15	0.26	1.65	
POLICE-TOTAL PASSIVE DEVELOPED EQUITY	410.94	1.24	-1.34	5.15	-4.75	5.15	23.43	-5.14	23.10	17.54	-12.29	8.18	-1.13	9.16	6.29	5.24	5.68	Sep-01-90
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.92	9.02	6.16	4.95	5.51	Sep-01-90
Excess			0.18	0.27	0.06	0.27	-0.14	-0.24	0.32	0.22	-0.15	0.43	-0.21	0.14	0.13	0.30	0.17	
POLICE-TOTAL DEVELOPED LARGE CAP PASSIVE	325.05	0.98	-1.43	4.99	-4.82	4.99	23.87	-4.73	23.10	17.54			-0.79	9.27			5.46	Feb-01-11
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32			-0.92	9.02			5.16	Feb-01-11
Excess			0.09	0.11	-0.01	0.11	0.30	0.17	0.32	0.22			0.13	0.25			0.30	
SSGA	325.05	0.98	-1.43	4.99	-4.82	4.99	23.87	-4.73	23.10	17.54			-0.79	9.27			5.46	Feb-01-11
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32			-0.92	9.02			5.16	Feb-01-11
Excess			0.09	0.11	-0.01	0.11	0.30	0.17	0.32	0.22			0.13	0.25			0.30	
POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE	85.88	0.26	-1.00	5.73	-4.49	5.73							-2.39				2.18	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-1.03	5.56	-4.90	5.56							-2.92				1.64	Feb-01-14
Excess			0.03	0.17	0.40	0.17							0.53				0.54	
SSGA MSCI EAFE Small Cap Index	85.88	0.26	-1.00	5.73	-4.49	5.73							-2.39				2.18	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-1.03	5.56	-4.90	5.56							-2.92				1.64	Feb-01-14
Excess			0.03	0.17	0.40	0.17							0.53				0.54	
POLICE-TOTAL NON-U.S. ENVIRONMENTAL	116.07	0.35	-0.38	4.38	9.73	4.38	22.90	11.99	28.87	19.40	-7.77	9.13	11.62	17.27	12.38		6.69	Sep-01-08
MSCI World Index			-1.57	2.31	1.12	2.31	24.05	4.94	26.68	15.83	-5.54	11.76	6.03	12.19	10.01		6.25	Sep-01-08
Excess			1.19	2.07	8.61	2.07	-1.15	7.06	2.19	3.58	-2.23	-2.63	5.59	5.08	2.37		0.45	
Generation GE	116.07	0.35	-0.38	4.38	9.73	4.38	22.90	11.99	28.87	19.40	-7.77	15.09	11.62	17.27	12.66		11.70	Sep-01-08
MSCI World Index			-1.57	2.31	1.12	2.31	24.05	4.94	26.68	15.83	-5.54	11.76	6.03	12.19	10.01		6.25	Sep-01-08
Excess			1.19	2.07	8.61	2.07	-1.15	7.06	2.19	3.58	-2.23	3.33	5.59	5.08	2.65		5.45	

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POLICE-TOTAL DVLPED ENV ACT EX PASSIVE	2,759.43	8.35	-1.26	4.04	-3.76	4.04	23.86	-4.12	23.67	16.34	-11.93	10.00	-0.66	8.92	6.61	5.36	6.12	Apr-01-04
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.92	9.02	6.16	4.95	5.83	Apr-01-04
Excess			0.26	-0.83	1.05	-0.83	0.29	0.78	0.89	-0.97	0.21	2.25	0.26	-0.11	0.45	0.41	0.29	
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,170.36	9.60	-1.27	4.18	-3.87	4.18	23.54	-4.25	23.26	16.98	-12.12	9.65	-0.71	9.01	6.54	5.34	6.12	Apr-01-04
MSCI EAFE			-1.52	4.88	-4.81	4.88	23.57	-4.90	22.78	17.32	-12.14	7.75	-0.92	9.02	6.16	4.95	5.83	Apr-01-04
Excess			0.25	-0.70	0.94	-0.70	-0.03	0.66	0.48	-0.34	0.02	1.90	0.21	-0.01	0.38	0.39	0.29	
EMERGING MARKETS																		
POLICE-TOTAL EMERGING MARKETS	1,743.04	5.28	-1.87	1.45	-6.69	1.45	17.35	-1.06	0.15	16.64	-19.93	19.76	0.51	0.88	1.87	8.70	7.65	Nov-01-96
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22	-18.42	18.88	0.44	0.31	1.75	8.48		Nov-01-96
Excess			-0.45	-0.79	-0.91	-0.79	3.04	1.13	2.75	-1.58	-1.50	0.88	0.07	0.57	0.12	0.22		
POLICE-TOTAL ACTIVE EMERGING MARKETS	1,226.69	3.71	-2.09	1.12	-7.09	1.12	18.38	-0.62	1.04	15.90	-20.17	19.76	0.45	0.99	1.88	8.70	9.74	Apr-01-04
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22	-18.42	18.88	0.44	0.31	1.75	8.48	9.19	Apr-01-04
Excess			-0.67	-1.12	-1.32	-1.12	4.07	1.57	3.64	-2.32	-1.75	0.88	0.01	0.67	0.13	0.23	0.55	
DFA	290.44	0.88	-2.73	-0.52	-11.15	-0.52	16.73	-4.02	-2.76	17.36	-24.01	26.87	-4.32	-1.81	-0.08		3.90	Mar-01-07
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22	-18.42	18.88	0.44	0.31	1.75		3.48	Mar-01-07
Excess			-1.31	-2.76	-5.37	-2.76	2.42	-1.84	-0.16	-0.86	-5.59	7.99	-4.75	-2.12	-1.83		0.42	
Ballie Gifford	310.27	0.94	-1.33	2.70	-5.33	2.70	23.25	0.70	5.59	14.27	-19.78	19.87	4.32	2.08	3.33		9.88	Nov-01-05
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22	-18.42	18.88	0.44	0.31	1.75		7.44	Nov-01-05
Excess			0.09	0.46	0.45	0.46	8.93	2.89	8.20	-3.95	-1.36	1.00	3.88	1.76	1.58		2.44	
EATON VANCE EM	297.31	0.90	-2.60	0.02	-9.61	0.02	16.43	-3.42	1.08				-3.88				5.21	Jun-01-12
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60				0.44				5.08	Jun-01-12
Excess			-1.17	-2.22	-3.83	-2.22	2.12	-1.24	3.68				-4.31				0.13	
ACADIAN	328.68	0.99	-1.76	2.14	-2.13	2.14	16.26	4.16	0.05	20.04	-16.65	23.72	5.33	3.42	5.00		8.91	Nov-01-05
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22	-18.42	18.88	0.44	0.31	1.75		7.44	Nov-01-05
Excess			-0.34	-0.10	3.65	-0.10	1.95	6.35	2.65	1.81	1.78	4.84	4.89	3.11	3.25		1.47	
POLICE-TOTAL PASSIVE EMERGING MARKETS	516.35	1.56	-1.35	2.26	-5.66	2.26	14.56	-2.23	-1.97	18.27			0.58	0.54			-2.03	Apr-01-11
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22			0.44	0.31			-2.05	Apr-01-11
Excess			0.07	0.02	0.11	0.02	0.25	-0.04	0.63	0.04			0.14	0.23			0.02	
Blackrock EM	516.35	1.56	-1.35	2.26	-5.66	2.26	14.56	-2.23	-1.97	18.27			0.58	0.54			-2.03	Apr-01-11
MSCI EMERGING MARKETS			-1.42	2.24	-5.78	2.24	14.31	-2.19	-2.60	18.22			0.44	0.31			-2.05	Apr-01-11
Excess			0.07	0.02	0.11	0.02	0.25	-0.04	0.63	0.04			0.14	0.23			0.02	

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POLICE-TOTAL INTERNATIONAL EQUITY	4,913.40	14.87	-1.48	3.19	-4.86	3.19	21.24	-3.05	14.06	16.48	-14.17	11.77	-0.20	5.90	4.71	5.47	6.65	Nov-01-90
MSCI AC WORLD ex US (NET)			-1.62	3.49	-5.75	3.49	21.75	-3.87	15.29	16.83	-13.71	11.15	-1.01	6.40	4.82	5.46		Nov-01-90
Excess			0.13	-0.30	0.90	-0.30	-0.51	0.82	-1.23	-0.35	-0.47	0.62	0.81	-0.51	-0.10	0.01		
HEDGE FUNDS																		
POLICE-TOTAL HEDGE FUNDS	1,211.73	3.67	0.71	3.27	5.30	3.27	6.67	5.28	4.92	7.85			7.69	6.35			4.71	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.71	2.78	4.56	2.78	8.70	4.40	10.04	5.82			6.44	6.43			4.69	Jul-01-11
Excess			0.00	0.48	0.73	0.48	-2.03	0.88	-5.12	2.03			1.25	-0.09			0.02	
POLICE-TOTAL DIRECT HEDGE FUNDS	1,060.82	3.21	0.63	3.46	5.60	3.46	6.91	5.65	4.20	8.93			8.36	6.56			6.87	Jan-01-12
HFRI Fund of Funds Composite Index + 1%			0.71	2.78	4.56	2.78	8.70	4.40	10.04	5.82			6.44	6.43			7.10	Jan-01-12
Excess			-0.08	0.68	1.04	0.68	-1.79	1.26	-5.84	3.11			1.92	0.13			-0.23	
BLUE TREND FD	76.66	0.23	1.89	10.80	17.38	10.80	4.87	12.46	-11.20				29.43				4.99	Jul-01-12
BREVAN HOWARD LP	62.38	0.19	0.38	3.11	7.01	3.11	-5.37	-0.74	2.49	3.68			5.35	2.59			2.62	Jan-01-12
BREVAN HOWARD OPP	66.09	0.20	0.47	3.27	7.98	3.27	-4.26	0.79					6.72				1.92	Jul-01-13
BRIGADE LEV CAP STR FD	77.30	0.23	0.85	3.27	-1.22	3.27	9.75	0.68	6.12				2.17	4.72			4.77	Mar-01-12
CARLSON DOUBLE BLK DIA FD	94.79	0.29	0.15	0.72	1.39	0.72	10.05	5.50					3.86				6.46	Jul-01-13
CASPIAN SELECT CF	71.99	0.22	0.51	-0.22	-1.88	-0.22	10.04	3.17	9.71				-0.40				6.66	May-01-12
CCP QUANT FD	78.97	0.24	2.77	15.66	65.37	15.66	-12.33	40.16					73.43				7.17	Feb-01-13
D.E. SHAW COMPOSITE FD	134.26	0.41	1.40	6.55	13.08	6.55	13.44	16.07	13.66	17.50			18.42	16.54			16.72	Jan-01-12
FIR TREE VAL FD	93.20	0.28	0.45	2.09	0.07	2.09	9.67	-1.72					0.76				6.77	Feb-01-13
Gotham Asset Management	37.94	0.11	-2.72														-2.72	Feb-01-15
LUXOR CAPITAL	77.53	0.23	1.73	0.21	-9.38	0.21											-10.88	Jun-01-14
PERRY CAPITAL LP	68.95	0.21	-1.26	-0.57	-7.43	-0.57	12.81	-4.25					-5.95				0.81	Jun-01-13
PHARO MACRO FD	63.63	0.19	0.72	4.89	3.90	4.89	20.07	8.22					7.66				13.46	Jul-01-13
SRS Investment Management	37.51	0.11	-1.88	-3.82		-3.82											-3.82	Jan-01-15
STANDARD GENERAL	19.62	0.06	-0.22	-0.19	0.56	-0.19											3.25	Jun-01-14
POLICE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	150.91	0.46	1.31	2.10	3.52	2.10	5.34	3.23	7.74	5.05			3.99	5.44			3.85	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.71	2.78	4.56	2.78	8.70	4.40	10.04	5.82			6.44	6.43			4.69	Jul-01-11
Excess			0.60	-0.69	-1.05	-0.69	-3.36	-1.17	-2.30	-0.77			-2.45	-0.99			-0.84	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
REITS																		
POLICE-TOTAL REAL ESTATE SECURITIES	182.40	0.55	-0.27	4.21	7.52	4.21	13.61	15.89	3.29				16.16				14.28	Jun-01-12
FTSE EPRA/NAREIT Devel. Liquid			-0.38	4.01	6.90	4.01	12.79	14.98	2.53				15.29				14.05	Jun-01-12
Excess			0.11	0.20	0.62	0.20	0.81	0.91	0.75				0.87				0.23	
CONY GT SSGA REIT	182.40	0.55	-0.27	4.21	7.52	4.21	13.61	15.89	3.29				16.16				14.28	Jun-01-12
FTSE EPRA/NAREIT Devel. Liquid			-0.38	4.01	6.90	4.01	12.79	14.98	2.53				15.29				14.05	Jun-01-12
Excess			0.11	0.20	0.62	0.20	0.81	0.91	0.75				0.87				0.23	
FIXED INCOME																		
POLICE-TOTAL STRUCTURED	5,823.38	17.63	0.46	1.99	4.20	1.99	6.35	7.69	-1.99	6.57	8.88	8.50	7.09	4.33	5.81	5.88	8.12	Jan-01-85
NYC - Core Plus Five			0.53	1.88	4.39	1.88	5.54	7.66	-2.79	5.41	9.40	7.13	7.10	3.84	5.31	5.60		Jan-01-85
Excess			-0.07	0.11	-0.19	0.11	0.81	0.02	0.80	1.16	-0.53	1.37	-0.01	0.49	0.50	0.28		
POLICE-TOTAL MORTGAGE	2,244.50	6.79	0.41	1.24	3.25	1.24	5.03	6.33	-1.20	4.26	6.24	7.50	5.86	3.09	4.40	5.15	6.93	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.47	1.15	3.15	1.15	4.59	6.12	-1.52	2.60	6.38	5.50	5.64	2.53	3.69	4.93	6.72	Feb-01-87
Excess			-0.06	0.09	0.10	0.09	0.44	0.21	0.31	1.66	-0.13	2.00	0.22	0.55	0.71	0.23	0.20	
Blackrock - Mortgage	768.19	2.33	0.42	1.41	3.61	1.41	5.29	6.52	-0.49	5.71	5.93	8.39	6.25	3.69	4.99	5.51	5.92	Sep-01-00
CITIGROUP MORTGAGE INDEX			0.47	1.15	3.15	1.15	4.59	6.12	-1.52	2.60	6.38	5.50	5.64	2.53	3.69	4.93	5.41	Sep-01-00
Excess			-0.05	0.26	0.46	0.26	0.70	0.40	1.03	3.11	-0.45	2.89	0.61	1.15	1.30	0.59	0.50	
Neuberger Berman - Mortgage	671.85	2.03	0.35	1.14	3.33	1.14	5.05	6.73	-1.50	2.89	6.27		6.11	2.81	4.02		3.94	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.47	1.15	3.15	1.15	4.59	6.12	-1.52	2.60	6.38		5.64	2.53	3.69		3.61	Feb-01-10
Excess			-0.12	-0.01	0.18	-0.01	0.46	0.61	0.02	0.29	-0.10		0.47	0.28	0.33		0.33	
Wellington - Mortgage	381.81	1.16	0.43	1.18	3.43	1.18	5.24	6.77	-1.96	2.86	7.02	5.91	6.13	2.73	3.96		4.21	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.47	1.15	3.15	1.15	4.59	6.12	-1.52	2.60	6.38	5.50	5.64	2.53	3.69		3.91	Aug-01-09
Excess			-0.04	0.02	0.28	0.02	0.65	0.65	-0.45	0.26	0.65	0.41	0.49	0.20	0.27		0.29	
Goldman Sachs - Mortgage	422.63	1.28	0.48	1.16	3.14	1.16	4.84	6.33	-1.69	3.83	6.20	6.08	5.63	2.92	4.00		4.21	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.47	1.15	3.15	1.15	4.59	6.12	-1.52	2.60	6.38	5.50	5.64	2.53	3.69		3.91	Aug-01-09
Excess			0.01	0.01	-0.01	0.01	0.25	0.21	-0.17	1.23	-0.18	0.58	-0.01	0.38	0.31		0.30	
POLICE-TOTAL INVESTMENT GRADE CREDIT	2,721.78	8.24	0.34	2.34	3.95	2.34	8.35	7.67	-0.78	10.54	7.98	9.47	6.96	5.66	6.84	6.23	7.54	Jan-01-87
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07	5.63		Jan-01-87
Excess			-0.04	0.25	0.26	0.25	1.18	0.63	1.07	1.02	0.18	1.11	0.55	0.87	0.77	0.60		
T. Rowe Price - Credit	878.11	2.66	0.31	2.70	4.17	2.70	9.13	8.05	-0.66	11.45	8.05	10.16	7.54	6.13	7.29	6.64	7.82	Jan-01-87
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07	5.63		Jan-01-87
Excess			-0.08	0.61	0.49	0.61	1.96	1.00	1.19	1.92	0.25	1.80	1.13	1.34	1.22	1.02		

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Blackrock - Credit	694.91	2.10	0.34	2.23	3.80	2.23	8.47	7.59	-0.56	10.35	7.89	9.22	6.74	5.68	6.77	6.06	6.80	Oct-01-00
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07	5.63	6.36	Oct-01-00
Excess			-0.05	0.14	0.12	0.14	1.30	0.55	1.29	0.83	0.10	0.86	0.34	0.89	0.70	0.44	0.44	
Prudential - Credit	639.36	1.94	0.38	2.12	3.84	2.12	7.64	7.26	-1.12	9.63	8.06	8.90	6.62	5.14	6.42		6.97	Aug-01-09
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07		6.57	Aug-01-09
Excess			-0.01	0.03	0.15	0.03	0.47	0.22	0.73	0.11	0.27	0.53	0.21	0.35	0.35		0.40	
Taplin Canida Habacht Credit	195.64	0.59	0.11	1.93	2.81	1.93	9.44	8.01	-0.84	10.65	7.99	9.43	6.07	5.75	6.80	5.53	6.09	Nov-01-02
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07	5.63	5.92	Nov-01-02
Excess			-0.28	-0.17	-0.88	-0.17	2.27	0.97	1.01	1.13	0.19	1.07	-0.33	0.96	0.73	-0.09	0.17	
Pyramis - Credit	192.74	0.58	0.42	2.33	4.38	2.33	7.51	7.55	-1.36	10.86	7.66	9.23	7.17	5.39	6.66		7.07	Sep-01-09
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85	9.52	7.79	8.36	6.41	4.79	6.07		6.32	Sep-01-09
Excess			0.03	0.24	0.69	0.24	0.34	0.51	0.49	1.33	-0.13	0.87	0.76	0.61	0.59		0.74	
Prudential-Privest - Credit	121.03	0.37	0.66	2.17	4.94	2.17	5.92	7.27	0.00				6.88				3.75	Sep-01-12
NYC - Investment Grade Credit			0.39	2.09	3.69	2.09	7.17	7.04	-1.85				6.41				3.45	Sep-01-12
Excess			0.28	0.08	1.25	0.08	-1.25	0.23	1.85				0.47				0.30	
POLICE-TOTAL GOVERNMENT	857.10	2.59	0.99	2.89	7.58	2.89	4.20	11.65	-7.34	4.05	18.28	9.41	10.93	4.39	7.12	6.53	7.89	Feb-01-87
NYC - Treasury Agency Plus Five			0.96	2.84	8.51	2.84	3.79	12.38	-7.48	3.84	18.44	9.24	11.70	4.51	7.22	6.43		Feb-01-87
Excess			0.03	0.05	-0.93	0.05	0.42	-0.73	0.14	0.21	-0.16	0.17	-0.77	-0.13	-0.09	0.10		
State Street - Gov't	395.11	1.20	0.97	2.87	8.51	2.87	3.95	12.18	-7.48	3.91	18.50	8.90	11.62	4.46	7.14		6.54	Aug-01-09
NYC - Treasury Agency Plus Five			0.96	2.84	8.51	2.84	3.79	12.38	-7.48	3.84	18.44	9.24	11.70	4.51	7.22		6.56	Aug-01-09
Excess			0.01	0.02	0.00	0.02	0.17	-0.20	0.00	0.07	0.06	-0.34	-0.08	-0.05	-0.08		-0.02	
Blackrock - Gov't	231.09	0.70	1.04	2.95	8.13	2.95	4.10	11.98	-7.19	3.90	18.41	9.14	11.39	4.53	7.20		6.58	Aug-01-09
NYC - Treasury Agency Plus Five			0.96	2.84	8.51	2.84	3.79	12.38	-7.48	3.84	18.44	9.24	11.70	4.51	7.22		6.56	Aug-01-09
Excess			0.08	0.11	-0.38	0.11	0.32	-0.40	0.29	0.06	-0.03	-0.11	-0.32	0.01	-0.02		0.03	
Fischer Francis - Govt	230.89	0.70	0.96	2.88	7.95	2.88	3.57	11.49	-7.47	3.73	18.47	9.01	10.98	4.19	6.99	6.50	7.95	Feb-01-87
NYC - Treasury Agency Plus Five			0.96	2.84	8.51	2.84	3.79	12.38	-7.48	3.84	18.44	9.24	11.70	4.51	7.22	6.43		Feb-01-87
Excess			0.01	0.04	-0.56	0.04	-0.21	-0.89	0.01	-0.11	0.03	-0.23	-0.73	-0.33	-0.22	0.07		
POLICE-TOTAL PROGRESS FIXED	74.78	0.23	0.47	1.80	3.30	1.80	5.42	6.21	-1.58				5.66				3.08	Jun-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72				2.56	Jun-01-12
Excess			0.01	0.19	-0.30	0.19	1.05	0.25	0.45				-0.06				0.51	
PIM - GIA	15.23	0.05	0.73	2.29	2.20	2.29	7.13	4.92	-0.21				5.03				3.74	Jun-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72				2.56	Jun-01-12
Excess			0.26	0.69	-1.40	0.69	2.75	-1.04	1.81				-0.69				1.18	
PIM - Hillswick	7.42	0.02	0.49	1.96	4.94	1.96	3.94	7.46	-3.60				7.28				2.48	Jun-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72				2.56	Jun-01-12
Excess			0.03	0.35	1.34	0.35	-0.43	1.49	-1.57				1.56				-0.08	

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PIM - Ramirez Asset	18.43	0.06	0.52	1.68		1.68											3.87	Aug-01-14
Barclays Aggregate (Daily)			0.46	1.61		1.61											3.86	Aug-01-14
Excess			0.06	0.08		0.08											0.01	
PIM - NEW CENTURY	18.79	0.06	0.19	1.37	3.37	1.37	5.69	6.90	-1.35				5.42				3.25	Jun-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72				2.56	Jun-01-12
Excess			-0.27	-0.24	-0.24	-0.24	1.31	0.93	0.67				-0.30				0.69	
PIM - PUGH CAP	14.90	0.05	0.49	1.89	3.63	1.89	5.34	6.24	-1.67				6.09				3.07	Jun-01-12
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02				5.72				2.56	Jun-01-12
Excess			0.03	0.28	0.03	0.28	0.96	0.28	0.35				0.37				0.51	
POLICE-TOTAL ENHANCED YIELD	1,335.46	4.04	-0.56	2.86	-0.18	2.86	12.46	2.80	8.14	14.53	6.05	14.13	2.46	7.77	8.82	8.07	8.22	Oct-01-94
CITIGROUP BB & B			-0.57	2.48	0.02	2.48	10.91	2.78	6.17	14.45	6.58	13.35	2.29	6.98	8.37	6.74	7.26	Oct-01-94
Excess			0.02	0.38	-0.20	0.38	1.55	0.01	1.97	0.07	-0.53	0.78	0.17	0.79	0.45	1.33	0.95	
Loomis Sayles - High Yield	232.05	0.70	-0.52	3.60	-0.60	3.60	16.45	5.07	12.19	18.11	7.70	16.35	3.97	10.86	11.52	9.98	9.62	Feb-01-95
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			-0.53	2.54	-0.50	2.54	11.80	2.50	7.42	15.58	4.38	15.19	2.05	7.47	8.40	8.04		Feb-01-95
Excess			0.01	1.05	-0.10	1.05	4.65	2.56	4.77	2.53	3.32	1.16	1.91	3.40	3.12	1.94		
Oaktree - High Yield	183.16	0.55	-0.49	2.70	-0.23	2.70	11.20	1.83					1.56				4.66	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			-0.53	2.54	-0.49	2.54	11.79	2.51					2.06				5.11	Feb-01-13
Excess			0.04	0.16	0.26	0.16	-0.59	-0.68					-0.50				-0.45	
Neuberger Berman - High Yield	249.28	0.75	-0.90	2.51	-0.17	2.51	12.16	2.43	7.92				2.12				6.91	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-0.53	2.54	-0.50	2.54	11.80	2.50	7.42				2.05				6.68	Sep-01-12
Excess			-0.36	-0.03	0.33	-0.03	0.36	-0.08	0.50				0.06				0.23	
Stone Harbor - High Yield	167.30	0.51	-0.84	2.54	-1.91	2.54	12.26	0.68	8.47				0.64				6.23	Oct-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-0.53	2.54	-0.50	2.54	11.80	2.50	7.42				2.05				6.30	Oct-01-12
Excess			-0.31	-0.01	-1.41	-0.01	0.46	-1.82	1.05				-1.42				-0.07	
T. Rowe Price - High Yield	278.64	0.84	-0.33	2.76	0.68	2.76	11.60	3.23	7.73	13.44	4.84	14.10	3.00	7.71	8.38	7.91	8.06	Oct-01-03
CITIGROUP BB & B			-0.57	2.48	0.02	2.48	10.91	2.78	6.17	14.45	6.58	13.35	2.29	6.98	8.37	6.74	7.14	Oct-01-03
Excess			0.25	0.28	0.66	0.28	0.69	0.45	1.56	-1.01	-1.74	0.76	0.71	0.73	0.01	1.16	0.92	
Fort Washington - High Yield	127.07	0.38	-0.53	2.80	-0.11	2.80	11.38	2.67	5.66				2.26				6.13	Sep-01-12
CITIGROUP BB & B			-0.57	2.48	0.02	2.48	10.91	2.78	6.17				2.29				6.09	Sep-01-12
Excess			0.04	0.32	-0.13	0.32	0.47	-0.11	-0.51				-0.03				0.04	
Shenkman - High Yield	97.95	0.30	-0.09	3.18	1.45	3.18	10.57	2.99	5.62	11.92	5.10	11.88	3.40	6.58	7.43	7.12	7.34	Oct-01-03
CITIGROUP BB & B			-0.57	2.48	0.02	2.48	10.91	2.78	6.17	14.45	6.58	13.35	2.29	6.98	8.37	6.74	7.14	Oct-01-03
Excess			0.48	0.70	1.43	0.70	-0.34	0.21	-0.55	-2.54	-1.48	-1.46	1.11	-0.40	-0.94	0.37	0.20	

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BANK LOANS																		
POLICE-TOTAL BANK LOANS	561.97	1.70	0.59	2.38	2.65	2.38	6.35	2.76	6.54				3.88				5.29	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.39	2.07	1.36	2.07	6.11	2.06	6.15				2.83				4.73	Dec-01-12
Excess			0.20	0.31	1.30	0.31	0.24	0.70	0.39				1.05				0.56	
Babson BL	223.28	0.68	0.57	2.28	2.09	2.28	6.31	2.34	6.33				3.31				5.03	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.39	2.07	1.36	2.07	6.11	2.06	6.15				2.83				4.73	Dec-01-12
Excess			0.17	0.21	0.73	0.21	0.20	0.28	0.18				0.49				0.30	
Credit Suisse BL	224.89	0.68	0.61	2.47	2.95	2.47	5.94	2.90					4.26				4.84	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.39	2.07	1.36	2.07	6.11	2.06					2.83				4.22	Feb-01-13
Excess			0.22	0.40	1.60	0.40	-0.17	0.84					1.43				0.62	
Guggenheim BL	113.80	0.34	0.62	2.40	3.17	2.40	7.24	3.30					4.27				5.68	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.39	2.07	1.36	2.07	6.11	2.06					2.83				4.19	Mar-01-13
Excess			0.22	0.34	1.81	0.34	1.13	1.25					1.44				1.49	
TIPS																		
POLICE-TOTAL TIPS MANAGERS	963.37	2.92	-1.24	0.83	-1.38	0.83	4.52	3.52	-8.47	7.17	13.52	6.45	2.30	0.53	4.24		4.44	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-0.47	1.42	-0.67	1.42	4.44	3.64	-8.61	6.98	13.56	6.31	3.11	0.63	4.29		4.36	Jun-01-05
Excess			-0.77	-0.59	-0.70	-0.59	0.08	-0.12	0.14	0.19	-0.04	0.14	-0.81	-0.10	-0.05		0.08	
PIMCO TIPS	0.22	0.00																Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)																		Jun-01-05
Excess																		
State Street TIPS Passive	722.36	2.19	-0.44	1.53	-0.67	1.53	4.56	3.58	-8.59	6.87	13.61	6.34	3.15	0.63	4.32		4.63	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-0.47	1.42	-0.67	1.42	4.44	3.64	-8.61	6.98	13.56	6.31	3.11	0.63	4.29		4.62	Aug-01-05
Excess			0.03	0.11	0.00	0.11	0.12	-0.06	0.01	-0.11	0.05	0.03	0.04	0.00	0.03		0.01	
Blackrock TIPS	240.79	0.73	-0.37	1.59	-0.33	1.59	4.47	3.80	-8.31	6.42	13.82	6.34	3.38	0.74	4.37		4.86	Nov-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-0.47	1.42	-0.67	1.42	4.44	3.64	-8.61	6.98	13.56	6.31	3.11	0.63	4.29		4.65	Nov-01-05
Excess			0.10	0.17	0.35	0.17	0.03	0.16	0.30	-0.56	0.26	0.03	0.27	0.11	0.08		0.21	
CONVERTIBLE BONDS																		
POLICE-TOTAL CONVERTIBLE BONDS	221.01	0.67	-0.25	2.20	3.86	2.20	17.17	9.44	16.96	11.69	-3.62	14.57	7.68	10.60	9.16		7.68	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			-0.22	2.97	2.62	2.97	24.91	9.33	25.00	14.41	-3.42	16.52	7.84	13.59	11.47		9.50	Jul-01-08
Excess			-0.03	-0.77	1.24	-0.77	-7.74	0.11	-8.04	-2.72	-0.20	-1.95	-0.16	-2.99	-2.31		-1.82	

New York City Police Pension Fund

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Rates of Return - Total

Periods Ending March 31, 2015

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Advent Conv Bonds	112.13	0.34	0.53	3.29	2.22	3.29	13.75	5.19	14.01	11.70	-2.12	14.92	4.69	8.78	8.26		8.32	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			-0.52	1.23	-1.85	1.23	11.12	2.75	10.33	12.21	-1.73	12.98	0.12	6.46	6.43		6.81	Jul-01-08
Excess			1.05	2.06	4.08	2.06	2.63	2.45	3.68	-0.51	-0.39	1.94	4.57	2.33	1.83		1.51	
Victory Conv Bonds	108.87	0.33	-1.04	1.09	5.60	1.09	21.07	14.09	20.66	10.43	-3.05	11.64	10.95	12.50	10.02		7.50	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			-1.05	0.56	6.08	0.56	22.60	15.69	21.40	11.89	-3.14	7.88	11.77	13.23	10.11		6.45	Jul-01-08
Excess			0.01	0.53	-0.48	0.53	-1.52	-1.60	-0.74	-1.47	0.09	3.76	-0.82	-0.74	-0.09		1.05	
OPPORTUNISTIC FIXED																		
POLICE-TOTAL OPPORTUNISTIC FIXED	836.32	2.53	1.70	1.65	3.45	1.65	13.14	8.86	17.15	22.48	-4.67	26.77	6.96	13.36	12.57		9.48	Oct-01-07
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			0.90	-0.76	-3.96	-0.76	3.14	-1.14	7.15	12.48	-14.67	16.77	-3.04	3.36	2.57		-0.52	
POLICE-TOTAL FUND STRATEGIES	230.82	0.70	2.12	7.08	16.48	7.08	15.59	17.89	13.80	28.71	-5.51	22.58	22.92	18.95	15.57		9.76	Oct-01-07
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			1.32	4.67	9.07	4.67	5.59	7.89	3.80	18.71	-15.51	12.58	12.92	8.95	5.57		-0.24	
Avenue Europe Special Sit. Fund, L.P.	0.44	0.00																Oct-01-08
10% Annual Return																		Oct-01-08
Excess																		
Avenue Special Situations Fund V, L.P.	0.19	0.00																Oct-01-07
10% Annual Return																		Oct-01-07
Excess																		
Avenue Special Situations Fund VI L.P.	36.35	0.11	-0.05	-0.05	1.19	-0.05	13.89	11.08	10.20	19.30			6.35	12.12			5.09	Aug-01-11
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00			10.00	10.00			10.00	Aug-01-11
Excess			-0.85	-2.46	-6.22	-2.46	3.89	1.08	0.20	9.30			-3.65	2.12			-4.92	
Fortress Ctr St Ptnrs	71.39	0.22	2.19	11.09	16.76	11.09	9.01	10.91	19.20				20.69				14.35	May-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00				10.00				10.00	May-01-12
Excess			1.39	8.68	9.35	8.68	-0.99	0.91	9.20				10.69				4.36	
Brightwood Capital Advisors III, LP	6.85	0.02																Oct-01-14
10% Annual Return			0.80															Oct-01-14
Excess																		
Lone Star Fd VIII	45.99	0.14	0.00	11.61	32.16	11.61		38.66					44.73				19.90	Nov-01-13
10% Annual Return			0.80	2.41	7.41	2.41		10.00					10.00				10.02	Nov-01-13
Excess			-0.80	9.20	24.75	9.20		28.66					34.73				9.88	
Oaktree Opp Fd IX	64.85	0.20	0.00	-1.94	-1.42	-1.94	10.56	9.69					3.13				3.68	Apr-01-13
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00					10.00				10.00	Apr-01-13
Excess			-0.80	-4.35	-8.83	-4.35	0.56	-0.31					-6.87				-6.32	

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Torchlight Debt Oppy Fund III, LLC	4.76	0.01																Jul-01-09
10% Annual Return																		Jul-01-09
Excess																		
POLICE-TOTAL STRATEGIC MANDATES	605.50	1.83	1.54	-0.33	-0.91	-0.33	12.24	5.84	18.20	18.14			1.75	10.44			12.68	Jan-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00			10.00	10.00			10.01	Jan-01-12
Excess			0.74	-2.74	-8.32	-2.74	2.24	-4.16	8.20	8.14			-8.25	0.44			2.66	
Angelo Gordon Ct St Ptnrs	85.22	0.26	2.22	-1.00	-3.42	-1.00	9.96	5.17	27.47				0.33				11.24	Aug-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00				10.00				10.00	Aug-01-12
Excess			1.43	-3.41	-10.83	-3.41	-0.04	-4.83	17.47				-9.67				1.23	
Apollo Centre Street Partnership, L.P	97.62	0.30	-0.29	-3.98	-4.53	-3.98	16.06	7.01	13.12				-2.62				7.05	May-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00				10.00				10.00	May-01-12
Excess			-1.09	-6.40	-11.94	-6.40	6.06	-2.99	3.12				-12.62				-2.94	
Contrarian Partnership, L.P	27.49	0.08	1.82	-0.71	-6.66	-0.71	10.08	0.49					-4.77				1.56	Jul-01-13
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00					10.00				10.00	Jul-01-13
Excess			1.02	-3.12	-14.07	-3.12	0.08	-9.51					-14.77				-8.43	
Golden Tree OD	106.96	0.32	0.58	3.33	4.45	3.33	11.90	7.14	9.92	15.67			6.81	10.12			11.11	Jan-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00			10.00	10.00			10.01	Jan-01-12
Excess			-0.22	0.92	-2.96	0.92	1.90	-2.86	-0.08	5.67			-3.19	0.12			1.10	
Marathon Centre Street Partnership, L.P.	163.17	0.49	2.08	-0.36	-1.11	-0.36	15.38	5.67	21.82	25.44			1.92	13.02			15.77	Jan-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00	10.00			10.00	10.00			10.01	Jan-01-12
Excess			1.29	-2.78	-8.52	-2.78	5.38	-4.33	11.82	15.44			-8.08	3.02			5.76	
Oak Hill Ctr St Ptnrs	103.38	0.31	3.10	0.08	1.31	0.08	8.24	6.23	20.47				3.68				9.89	Oct-01-12
10% Annual Return			0.80	2.41	7.41	2.41	10.00	10.00	10.00				10.00				10.01	Oct-01-12
Excess			2.30	-2.34	-6.10	-2.34	-1.76	-3.77	10.48				-6.32				-0.12	
Ares Centre Street	21.66	0.07	0.18	6.50		6.50											6.50	Jan-01-15
10% Annual Return			0.80	2.41		2.41											2.41	Jan-01-15
Excess			-0.61	4.09		4.09											4.09	
CORE PLUS FIXED INCOME																		
POLICE-TOTAL CORE PLUS FIX INC	34.16	0.10	0.29	1.73	3.30	1.73	5.39	5.74	-1.20	6.22	8.18	7.57	5.64	3.71	5.07		6.18	May-01-09
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02	4.21	7.84	6.54	5.72	3.10	4.41		4.94	May-01-09
Excess			-0.18	0.12	-0.30	0.12	1.02	-0.23	0.82	2.01	0.34	1.03	-0.08	0.60	0.66		1.24	
LM Capital	34.16	0.10	0.29	1.73	3.30	1.73	5.39	5.74	-1.20	6.22	8.18	7.57	5.64	3.71	5.07		6.18	May-01-09
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02	4.21	7.84	6.54	5.72	3.10	4.41		4.94	May-01-09
Excess			-0.18	0.12	-0.30	0.12	1.02	-0.23	0.82	2.01	0.34	1.03	-0.08	0.60	0.66		1.24	

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OTHER FIXED INCOME																		
TOTAL POLICE ETI (w/o cash)	324.92	0.98	0.89	2.01	4.04	2.01	8.31	8.14	2.22	6.32	6.47	7.25	7.21	5.90	6.00	6.60	8.61	Dec-01-84
Police Custom Benchmark (No Cash)			0.46	1.28	3.30	1.28	4.69	6.11	-1.66	3.41	7.74	6.54	5.57	2.86	4.27	5.11		Dec-01-84
Excess			0.43	0.73	0.74	0.73	3.62	2.03	3.87	2.92	-1.27	0.71	1.64	3.03	1.72	1.49		
AFL-CIO HOUSING INV TRUST	122.37	0.37	0.55	1.72	3.80	1.72	4.45	6.33	-2.37	4.27	7.86	6.16	6.30	3.19	4.31	4.96	4.71	Oct-01-02
Barclays Aggregate (Daily)			0.46	1.61	3.60	1.61	4.37	5.97	-2.02	4.21	7.84	6.54	5.72	3.10	4.41	4.93	4.70	Oct-01-02
Excess			0.08	0.11	0.20	0.11	0.08	0.36	-0.35	0.06	0.02	-0.39	0.58	0.08	-0.10	0.03	0.01	
ACCESS RBC	66.42	0.20	0.65	1.62	4.06	1.62	4.33	6.95	-2.09	4.43	6.99	5.72	6.95	3.28	4.24		5.70	Mar-01-07
Access RBC Benchmark			0.46	1.12	2.84	1.12	3.55	5.08	-1.50	2.38	6.32	5.52	4.88	2.27	3.45		4.63	Mar-01-07
Excess			0.19	0.50	1.22	0.50	0.79	1.86	-0.59	2.06	0.66	0.20	2.07	1.00	0.79		1.06	
CPC CONST FACILITY	3.55	0.01	0.14	0.68		0.68											1.47	Aug-01-14
CPC CONST BENCHMARK			0.24	0.71		0.71											1.90	Aug-01-14
Excess			-0.10	-0.04		-0.04											-0.43	
TOTAL POLICE PPAR	132.57	0.40	1.36	2.47	4.38	2.47	13.49	10.72	7.93	9.28	5.37	9.29	8.38	9.54	8.42	8.49	10.06	Dec-01-84
GNMA Plus 65bps			0.42	0.87	2.97	0.87	5.44	6.65	-1.56	2.89	8.70	7.32	5.50	2.71	4.50	5.55		Dec-01-84
Excess			0.94	1.61	1.41	1.61	8.06	4.07	9.49	6.39	-3.33	1.97	2.88	6.83	3.92	2.94		
TARGETED INVESTMENTS	78.44	0.24	0.72	2.06	2.91	2.06	13.91	8.92	8.91	9.31	5.31	9.20	6.65	9.13	8.16	8.32	10.22	May-01-82
GNMA	0.01	0.00	0.66	2.34		2.34	10.77	9.44	11.19	9.39	3.00	-1.14	9.79	10.10	6.59	6.63	8.45	Dec-01-84
SHORT TERM INVESTMENTS	0.00	0.00	0.00	0.00		0.00	0.05	0.01	0.10	0.10	0.08	0.17	0.01	0.06	0.09	1.63	4.34	Dec-01-84
CPC - PPAR (GNMA)	78.42	0.24	0.72	2.07		2.07	13.51	9.23	8.25	9.41	5.36	9.32	6.68	9.05	8.13	8.35	10.01	Dec-01-84
BOA-PPAR (GNMA)	6.34	0.02	0.81	1.56	7.82	1.56	4.12	15.61	-1.22	6.28			12.10	6.90			6.62	Feb-01-11
BOA-PPAR (FNMA)	4.44	0.01	34.76	35.41	39.76	35.41		13.31					45.88				44.01	Dec-01-13
CFSB-PPAR (GNMA)	1.33	0.00	0.81	1.72	7.10	1.72	12.19	15.34	4.28	8.16	3.29	12.80	11.56	9.36	8.62		8.01	Oct-01-06
CCD-PPAR (GNMA)	3.35	0.01	0.80	1.85	6.99	1.85	13.62	15.37	8.64	11.40	5.59	11.58	12.58	11.91	10.34		9.70	Dec-01-06
CCD-PPAR (FNMA)	1.57	0.00	0.71	1.31	16.49	1.31		25.71					21.61				21.06	Dec-01-13
CPC-PPAR (FNMA)	27.81	0.08	0.72	1.50	4.04	1.50		13.91					8.65				14.52	Aug-01-13
JPMC - PPAR (FNMA)	4.52	0.01	0.70	0.16	2.90	0.16		12.08					3.50				9.50	Sep-01-13
LIIF-PPAR (GNMA)	1.67	0.01	0.65	2.31	5.04	2.31	10.16	9.74	7.43	6.84	4.96	4.34	8.55	8.31	6.68		6.96	Aug-01-09
LIIF-PPAR (FNMA)	1.52	0.00	0.72	1.34	10.89	1.34		38.12					33.38				29.65	Nov-01-13
NCBCI-PPAR (GNMA)	0.88	0.00	0.83	2.07	8.27	2.07	16.78	16.66	11.29	9.46	8.50	4.10	13.11	12.63	10.05		9.63	Aug-01-09
NCBCI-PPAR (FNMA)	0.08	0.00	0.84	1.94	7.07	1.94		14.93					11.26				20.52	Nov-01-13
NHS-PPAR (GNMA)	0.64	0.00	0.74	2.52	6.79	2.52	13.20	13.73	8.83	9.68	3.85	9.95	10.87	11.10	8.86		9.49	Oct-01-07

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CASH																		
POLICE-TOTAL CASH	1,101.71	3.33	0.13	0.29	0.44	0.29	0.19	0.22	0.23	0.41	0.41	0.62	0.48	0.35	0.40	2.06	2.08	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.00	0.05	0.03	0.07	0.11	0.10	0.13	0.03	0.07	0.09	1.50	1.52	Apr-01-04
Excess			0.13	0.29	0.42	0.29	0.14	0.18	0.15	0.29	0.31	0.49	0.45	0.27	0.32	0.55	0.56	
POLICE SHORT TERM	1,100.23	3.33	0.13	0.30	0.45	0.30	0.17	0.23	0.21	0.40	0.43	0.61	0.49	0.35	0.40	2.06		Apr-01-82
91 DAY T-BILL			0.00	0.00	0.00	0.00	0.05	0.02	0.08	0.11	0.11	0.14	0.01	0.07	0.09	1.49		Apr-01-82
Excess			0.13	0.30	0.45	0.30	0.12	0.21	0.13	0.29	0.32	0.47	0.48	0.28	0.31	0.57		
C/D - Fail Float Earnings	1.48	0.00																Apr-01-04
SECURITY LENDING	10.67	0.03																Apr-01-04
PRIVATE EQUITY																		
POLICE-TOTAL PRIVATE EQUITY	2,206.23	6.68	1.09	1.49	6.15	1.49	17.03	14.94	9.65	11.60	14.23	18.45	11.52	11.90	12.95	11.59	12.91	Apr-01-04
NYC R3000 +3% Lagged			0.25	6.01	12.83	6.01	25.27	21.24	24.53	35.20	5.55	15.96	15.90	24.08	19.82	12.66	13.04	Apr-01-04
Excess			0.85	-4.52	-6.68	-4.52	-8.24	-6.31	-14.88	-23.61	8.68	2.48	-4.39	-12.18	-6.87	-1.07	-0.13	
POLICE-TOTAL REAL ASSETS	1,303.34	3.95	1.61	4.61	13.09	4.61	16.22	18.03	14.01	14.67	20.18	7.84	17.35	16.20	16.78	6.73	7.25	Apr-01-04
POLICE-TOTAL PRIVATE REAL ESTATE	1,274.02	3.86	1.51	4.54	13.05	4.54	16.15	18.00	14.02	14.67	20.18	7.84	17.15	16.17	16.75	6.72	7.24	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.00	0.17	6.82	0.17	12.85	12.56	14.02	10.88	16.09		9.96	11.51				Apr-01-04
Excess			1.51	4.37	6.23	4.37	3.30	5.44	-0.01	3.78	4.09		7.20	4.65				
POLICE-TOTAL INFRASTRUCTURE	29.32	0.09	6.65	8.36	14.71	8.36		20.26					44.54				22.00	Dec-01-13
CPI + 4%			0.56	0.75	2.29	0.75		4.70					5.15				4.57	Dec-01-13
Excess			6.09	7.61	12.42	7.61		15.55					39.40				17.43	
POLICE-TOTAL POLICE	**33,035.94**	**100.00**	**-0.18**	**2.41**	**3.73**	**2.41**	**17.78**	**7.60**	**16.66**	**13.01**	**0.83**	**13.96**	**7.91**	**10.47**	**9.96**	**7.27**	**8.80**	**Jul-01-87**
Police Policy Benchmark			-0.48	2.46	4.10	2.46	16.88	8.16	16.04	13.64	2.08	13.86	8.13	10.50	10.34	7.41		Jul-01-87
Excess			0.30	-0.05	-0.37	-0.05	0.90	-0.56	0.62	-0.63	-1.25	0.10	-0.22	-0.02	-0.38	-0.14		

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	$ 20,000,000	$ 20,099,362	$ 27,245,485	$ 380,817	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,087,032	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	57,513,671	85,895,768	11,348,307	1.69x	14.9%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	11,038,409	11,556,880	21,877,852	756,680	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	22,989,887	28,296,561	59,977,912	40,421	2.12x	23.3%
2000	Solera Partners, L.P.	5/26/2000	9,999,888	13,145,833	20,817,577	6,045,930	2.04x	10.9%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	28,057,160	8,542,740	9,276,411	0.64x	(5.8%)
2001	New Mountain Partners, L.P.	3/16/2001	13,606,449	12,830,735	17,181,449	1,385,338	1.45x	12.3%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	54,534,624	107,075,831	2,504,721	2.01x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	28,947,553	73,933,532	1,026,689	2.59x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	29,967,488	22,321,365	15,422,845	1.26x	7.0%
2002	Coller International Partners IV, L.P.	7/2/2002	27,000,000	26,761,761	33,764,157	2,603,968	1.36x	11.8%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,518,970	40,049,448	4,310,192	1.56x	24.0%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	13,732,533	22,738,656	6,858,948	2.16x	17.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	46,253,267	57,048,335	117,486,707	21,220,196	2.43x	36.9%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	42,006,955	58,536,196	4,874,808	1.51x	13.4%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	11,724,772	4,892,031	2,943,768	0.67x	(12.5%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,270,544	20,142,503	20,949,886	8,654,540	1.47x	7.7%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	26,377,880	29,760,812	4,567,635	1.30x	5.1%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	32,254,953	7,537,068	10,467,124	0.56x	(8.6%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,265,948	17,600,641	9,091,908	1.87x	32.7%
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	25,808,751	32,001,644	22,037,457	2.09x	19.3%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	16,232,510	25,828,767	1,123,953	1.66x	14.1%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	17,819,516	28,751,696	824,451	1.66x	14.8%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,816,293	4,237,089	4,016,000	0.84x	(5.0%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	6,078,294	0.61x	(6.7%)
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,898,549	11,915,627	1,133,956	1.89x	13.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	14,035,403	4,435,873	6,682,593	0.79x	(4.4%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	50,829,820	85,778,792	13,635,858	1.96x	13.0%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	24,978,381	21,223,156	3,850,411	1.00x	0.1%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,199,852	7,883,117	7,180,471	0.75x	(6.4%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	20,139,153	19,244,542	10,122,883	1.46x	8.9%
2005	Quadrangle Capital Partners II LP	8/29/2005	23,276,501	22,869,612	12,599,362	13,846,709	1.16x	3.2%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	10,905,566	7,253,650	6,812,915	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,610,778	13,915,125	4,895,763	1.49x	7.1%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	13,345,539	15,743,041	1,424,036	1.29x	7.1%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	13,287,792	6,410,270	10,659,522	1.28x	6.1%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	10,815,838	10,423,479	31,131,761	3.84x	39.6%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	26,379,750	16,074,347	16,775,699	1.25x	5.1%
2005	Bridgepoint Europe III	12/6/2005	15,814,624	14,480,947	8,494,493	8,208,513	1.15x	2.4%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	37,918,470	22,008,865	28,952,200	1.34x	7.5%
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,749,739	1,176,086	1,751,355	1.06x	1.3%
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	14,245,538	2,369,705	20,297,277	1.59x	8.0%
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	16,670,432	13,416,081	5,607,698	1.14x	3.2%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,538,454	15,417,460	331,028	8,800,275	0.59x	(10.5%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	16,832,826	8,899,298	8,500,886	1.03x	0.8%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	44,188,553	30,544,853	36,765,207	1.52x	7.9%
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	25,398,552	20,459,018	13,916,612	1.35x	7.2%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,606,404	5,764,248	913,113	1.19x	4.7%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	57,919,123	60,529,614	27,182,947	1.51x	9.9%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,495,335	7,431,568	4,456,296	1.25x	5.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	16,393,133	23,553,621	3,705,828	1.66x	13.6%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	20,580,000	-	13,380,071	0.65x	(8.0%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	21,781,831	19,598,887	15,248,474	1.60x	14.4%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	14,370,100	15,561,675	9,855,872	1.77x	18.5%
2006	Perseus Partners VII, L.P.	8/31/2006	15,000,000	17,050,240	4,363,767	2,383,613	0.40x	(24.2%)
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	60,060,176	55,854,585	28,719,572	1.41x	8.9%
2006	Euro Choice III L.P.	11/21/2006	26,886,631	25,286,406	10,013,357	18,931,296	1.14x	3.4%
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	10,000,000	9,225,000	3,914,832	10,221,907	1.53x	10.4%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	21,745,771	24,592,726	15,398,295	1.84x	13.9%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	21,253,053	11,455,253	11,015,142	1.06x	1.3%
2006	Permira IV, L.P.	12/14/2006	16,072,069	16,740,501	12,652,653	10,438,417	1.38x	7.4%
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	11,743,359	5,723,269	11,485,385	1.47x	9.8%
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	17,825,703	4,246,196	23,023,996	1.53x	10.2%
2006	Coller International Partners V, L.P.	12/21/2006	10,000,000	8,529,674	7,192,742	4,817,119	1.41x	9.3%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	42,808,825	20,111,414	38,026,714	1.36x	7.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	10,208,044	7,431,823	9,174,736	1.63x	14.9%
2006	The Fourth Cinven Fund	1/22/2007	13,950,229	13,840,124	10,371,977	8,109,274	1.34x	6.5%

New York City Police Pension Fund, Subchapter 2
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As of September 30, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	16,332,181	7,014,270	10,055,455	1.05x	1.1%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	21,532,861	4,441,121	21,481,845	1.20x	6.8%
2007	FTVentures III, LP	3/1/2007	7,500,000	7,635,000	5,922,804	8,981,040	1.95x	17.4%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	9,316,060	-	7,452,158	0.80x	(4.7%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	10,000,000	3,296,419	9,825,339	1.31x	7.5%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,148,218	8,091,494	2,971,964	1.21x	8.2%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	12,344,055	5,913,934	8,143,472	1.14x	4.0%
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	14,324,774	1,184	14,820,527	1.03x	0.9%
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	18,267,897	10,860,840	6,904,482	0.97x	(1.1%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	16,011,810	3,059,224	8,154,492	0.70x	(9.3%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	14,992,160	4,998,105	11,502,909	1.10x	2.3%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	49,783,769	36,335,974	41,719,019	1.57x	14.0%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	34,666,637	2,235,176	21,463,467	0.68x	(9.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	24,713,361	29,649,918	6,518,168	1.46x	18.6%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	33,877,088	11,977,199	31,674,633	1.29x	8.1%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	21,207,318	38,735,834	11,306,676	2.36x	28.0%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	45,669,245	44,707,387	35,291,344	1.75x	18.9%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	30,879,387	11,320,049	26,531,558	1.23x	6.9%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	14,951,159	7,552,706	13,357,626	1.40x	13.7%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,990,110	546,386	2,833,317	0.42x	(19.0%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	56,401,164	70,932,926	30,394,185	1.80x	26.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	8,725,911	1,714,742	5,053,349	0.78x	(7.0%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	14,389,912	690,525	19,644,938	1.41x	8.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	15,407,459	10,499,004	11,221,286	1.41x	12.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	65,081,410	31,805,907	71,435,891	1.59x	15.5%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	15,342,408	4,168,234	11,525,883	1.02x	0.6%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	9,949,276	10,503,684	5,687,776	1.63x	21.2%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	20,198,081	8,169,587	15,374,148	1.17x	5.7%
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	9,492,863	-	5,815,695	0.61x	(10.0%)
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,550,651	2,395,367	8,873,976	0.83x	(5.5%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,263,971	33,882,010	19,014,147	23,805,746	1.26x	9.3%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	18,491,051	16,784,210	10,710,546	1.49x	15.6%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	28,950,106	23,860,224	22,865,896	1.61x	22.3%
2008	GCM Grosvenor NYCPPF Emerging Manager Co-Investment Fund, L.P	8/22/2008	4,457,094	5,112,490	5,940,753	1,894,754	1.53x	11.5%
2008	GCM Grosvenor NYCPPF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	53,521,671	20,764,181	41,431,391	1.16x	7.7%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	20,507,802	7,159,345	16,565,973	1.16x	4.6%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	23,706,293	13,363,372	18,685,459	1.35x	17.2%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	22,618,723	11,504,554	22,576,961	1.51x	16.7%
2008	Erasmus New York City Growth Fund IA	10/17/2008	4,835,960	4,835,960	1,670,495	1,549,781	0.67x	(7.9%)
2008	Euro Choice IV L.P.	10/22/2008	19,886,283	15,118,974	1,591,956	15,216,223	1.11x	4.7%
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	40,389,367	29,784,198	45,601,649	1.87x	22.0%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	15,665,956	5,988,120	12,734,115	1.20x	8.5%
2008	Bridgepoint Europe IV	11/14/2008	13,465,119	12,113,428	5,812,775	10,171,738	1.32x	10.2%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	6,204,853	4,129,481	5,411,843	1.54x	23.5%
2008	Onex Partners III LP	12/10/2008	15,000,000	16,017,424	6,682,166	13,401,455	1.25x	10.4%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	14,615,020	5,965,498	14,721,825	1.42x	13.9%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	19,508,584	7,736,061	20,477,146	1.45x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	9,532,553	3,945,139	15,075,949	2.00x	26.5%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	20,085,424	9,208,389	21,508,689	1.53x	19.1%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	6,355,998	1,363,834	4,804,760	0.97x	(1.6%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	15,759,465	8,906,437	13,734,761	1.44x	18.4%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	10,141,752	1,878,829	12,115,984	1.38x	15.3%
2010	Trident V, L.P.	4/29/2010	40,000,000	39,542,676	5,843,336	39,133,055	1.14x	8.0%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	33,981,464	23,526,529	33,972,008	1.69x	45.6%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	21,223,944	3,693,772	22,561,797	1.24x	18.2%
2011	Ampersand 2011	3/11/2011	12,500,000	10,750,000	705,463	14,517,495	1.42x	16.3%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	19,535,478	7,610,418	14,542,425	1.13x	10.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	54,022,329	15,825,134	62,012,103	1.44x	22.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	9,900,999	1,293,552	8,059,839	0.94x	(3.4%)
2011	EQT VI, L.P.	8/1/2011	49,967,621	35,154,573	485,197	36,973,761	1.07x	5.3%
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	8,683,634	74,033	12,423,662	1.44x	17.8%
2011	BC European Capital IX	9/19/2011	69,451,129	39,717,832	5,558,453	36,031,963	1.05x	3.0%
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	36,185,588	8,698,732	39,043,211	1.32x	26.1%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	61,677,662	4,679,796	69,781,931	1.21x	12.9%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	46,368,634	7,207,760	47,404,389	1.18x	17.9%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	44,930,639	7,331,728	42,292,662	1.10x	13.7%
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	14,025,574	108,699	14,180,666	1.02x	2.2%
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	6,665,039	650,375	5,844,968	0.97x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	19,705,203	-	21,153,703	1.07x	NM

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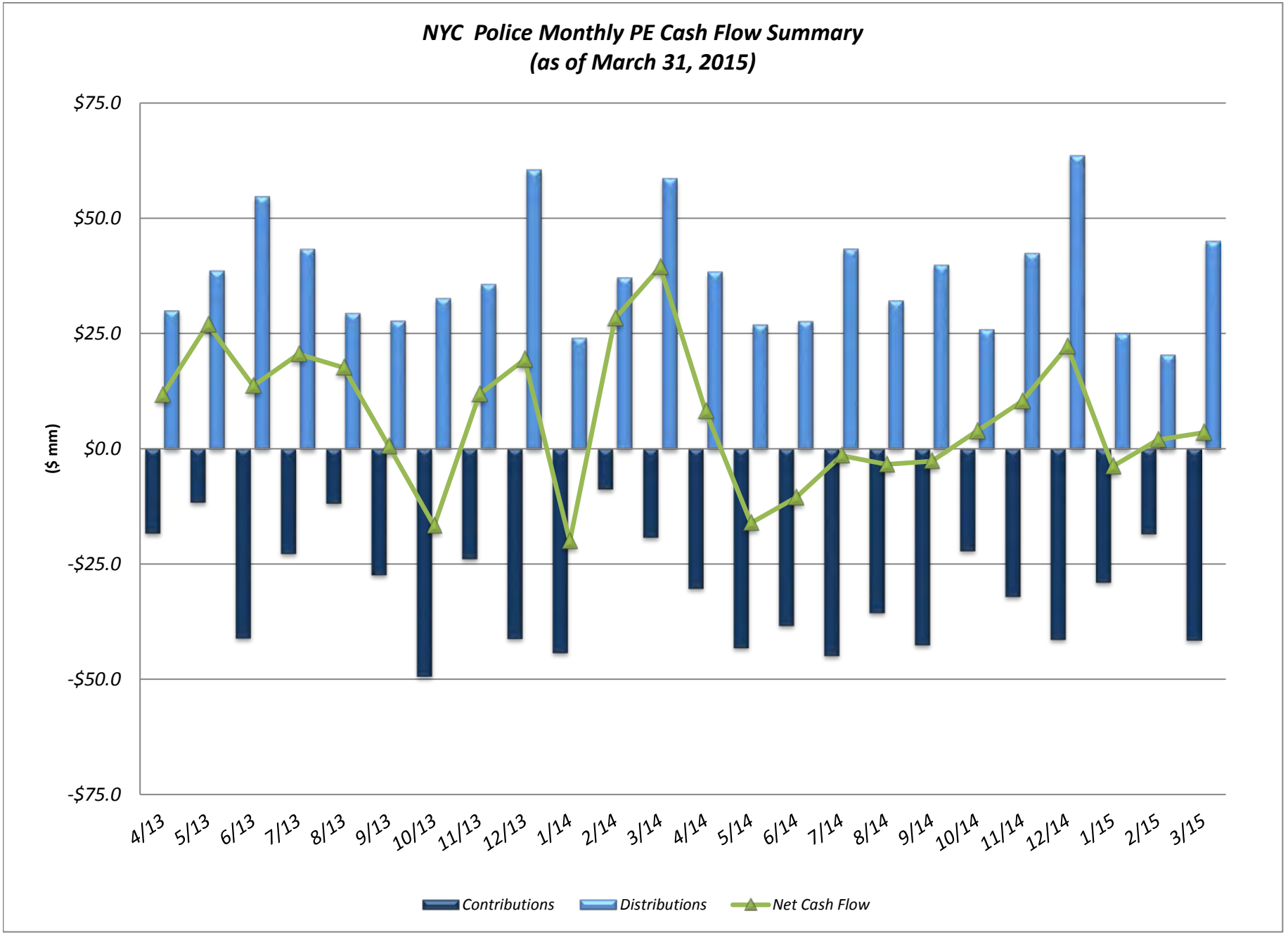
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	24,824,949	197,541	25,627,245	1.04x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	17,104,196	11,126,671	15,729,341	1.57x	NM
2012	NYCPPF - 2012 Emerging Manager Program*	2/7/2013	50,000,000	8,216,290	723,499	7,631,430	1.02x	NM
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	30,412,719	5,764,047	37,288,529	1.42x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	17,600,069	-	16,163,626	0.92x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	6,600,000	1,456,435	-	1,349,153	0.93x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	12,068,282	-	15,899,303	1.32x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	23,000,000	4,085,386	-	4,521,346	1.11x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	100,000,000	9,206,273	145,384	8,487,843	0.94x	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	35,000,000	4,029,764	-	4,059,701	1.01x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	98,030,087	8,107,146	408,466	6,286,136	0.83x	NM
2014	ASF VI B L.P.	5/9/2014	60,000,000	12,894,823	-	15,299,612	1.19x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	20,000,000	2,000	-	2,000	1.00x	NM
2013	Crestview Partners III, L.P.	N/A	45,000,000	-	-	(509,911)	-	N/A
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	15,000,000	-	-	-	-	N/A
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	85,000,000	3,215,197	-	2,355,539	0.73x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	80,000,000	-	-	-	-	NM
Total Portfolio[1]			**$ 4,270,028,931**	**$ 3,432,372,540**	**$ 2,470,017,032**	**$ 2,222,588,893**	**1.37x**	**10.5%**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2014	NMS Fund II LP	10/31/2014	$ 2,400,000	-	-	-	N/A	N/A
2014	Centerbridge Capital Partners III, L.P.	N/A	11,100,000	-	-	-	N/A	N/A
2014	Webster Capital III, L.P.	1/16/2015	4,500,000	-	-	-	N/A	N/A
2014	Mill City Fund II, L.P.	12/29/2014	2,400,000	-	-	-	N/A	N/A
2014	Raine Partners II, L.P.	N/A	6,000,000	-	-	-	N/A	N/A
2015	American Securities Partners VII, L.P.	N/A	37,000,000	-	-	-	N/A	N/A
2015	Siris Partners III, L.P.	N/A	15,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 78,400,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**

*Please note that the NYCPPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $35.2 million has been committed as of February 24, 2015.

[1] Total Portfolio includes liquidated investments.

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
(as of March 31, 2015)
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
($ mm)
4/13
5/13
6/13
7/13
8/13
9/13
10/13
11/13
12/13
1/14
2/14
3/14
4/14
5/14
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
Contributions
Distributions
Net Cash Flow

TOWNSEND

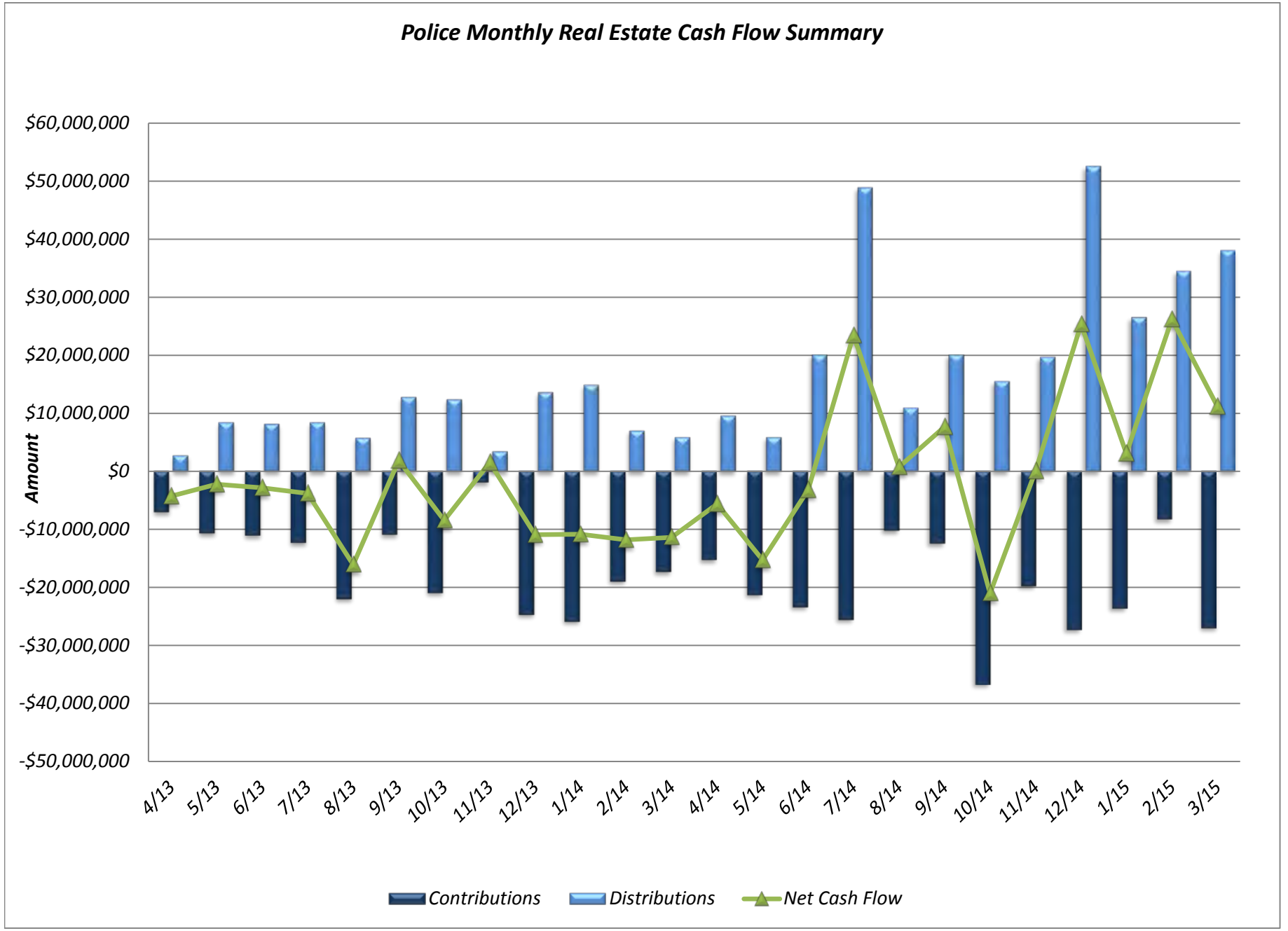
3Q2014 New York City Police Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund	9/28/2006	$61,000,000	$73,997,659	($10,326,726)	$83,978,849	1.3	6.1%
2006	RREEF America REIT II	10/1/2006	$21,000,000	$27,724,347	($10,349,478)	$23,609,643	1.2	3.4%
2006	PRISA SA	9/29/2006	$21,000,000	$22,281,186	($3,671,467)	$23,527,526	1.2	2.7%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$10,000,000	$12,230,402	($2,326,183)	$9,781,263	1.0	-0.2%
2007	JP Morgan Strategic Property Fund	12/4/2006	$56,000,000	$59,279,677	$0	$86,823,948	1.5	7.6%
2007	PRISA II	6/30/2007	$60,278,867	$63,007,261	($7,773,896)	$67,348,108	1.2	3.0%
2007	Heitman HART	3/29/2007	$28,000,000	$35,677,882	($7,677,882)	$42,107,889	1.4	7.0%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$15,000,000	$16,657,033	($3,220,931)	$15,150,835	1.1	1.5%
2007	Colony Realty Partners II	12/20/2006	$20,000,000	$21,420,211	($666,108)	$7,689,500	0.4	-13.0%
2007	RREEF America REIT III - 1410	10/1/2007	$15,000,000	$15,000,000	($3,952,706)	$4,290,801	0.5	-8.7%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$43,847,638	($5,486,477)	$53,137,052	1.3	12.1%
2012	Almanac Realty Securities VI	6/6/2012	$50,000,000	$25,568,226	($4,363,645)	$25,584,722	1.2	14.6%
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	$15,000,000	$2,864,252	($353,099)	$3,245,912	1.3	22.5%
2013	NYC Asset Investor #2 LLC- Related	7/9/2013	$60,000,000	$27,505,223	($731,035)	$27,153,871	1.0	2.6%
2014	MetLife Core Property Fund	7/1/2014	$40,000,000	$7,751,938	($83,701)	$8,016,901	1.0	19.3%
	Core / Core Plus Portfolio		**$522,278,867**	**$454,812,934**	**($60,983,333)**	**$481,446,819**	**1.2**	**3.9%**
2003	OCM Real Estate Opportunities Fund III	3/5/2003	$15,000,000	$15,000,000	($24,074,046)	$2,052,611	1.7	11.8%
2003	Canyon Johnson Urban Fund	12/6/2002	$10,000,000	$9,060,242	($10,582,954)	$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	$70,000,000	$69,030,360	($46,401,247)	$26,536,983	1.1	1.3%
2004	Blackstone Fund IV	5/10/2004	$15,000,000	$19,220,353	($18,292,345)	$8,667,322	1.4	11.6%
2005	Canyon Johnson Urban Fund II	5/11/2005	$20,000,000	$17,977,405	($3,197,297)	$6,167,344	0.5	-9.4%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	$5,000,000	$5,000,004	($1,853,705)	$2,322,888	0.8	-3.4%
2007	Blackstone Real Estate Partners VI	9/27/2007	$40,000,000	$43,746,571	($27,102,835)	$52,464,923	1.8	13.9%
2007	Carlyle Realty Partners V	8/27/2007	$20,000,000	$24,719,318	($24,501,043)	$6,995,506	1.3	7.3%
2007	Colony Investors VIII	9/18/2007	$20,000,000	$21,249,679	($4,105,727)	$5,599,252	0.5	-14.3%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$7,000,000	$7,006,513	($2,277,753)	$5,501,329	1.1	2.9%
2008	PRISA III	9/30/2008	$30,000,000	$33,064,529	$0	$51,597,101	1.6	10.1%
2008	Stockbridge Real Estate Fund III	9/9/2008	$27,000,000	$26,285,345	$0	$36,717,142	1.4	8.7%
2008	AREA European Real Estate Fund III, LP	5/6/2008	$30,000,000	$30,487,500	($21,730,000)	$15,686,958	1.2	6.0%
2008	AG Realty Fund VII	5/20/2008	$25,000,000	$23,500,000	($24,312,500)	$10,974,891	1.5	14.0%
2008	American Value Partners Fund I	10/18/2007	$15,000,000	$11,291,112	($4,002,549)	$6,691,387	0.9	-1.4%
2008	Westbrook Real Estate Fund VII	12/3/2007	$10,000,000	$11,011,962	($6,769,697)	$5,525,894	1.1	2.4%
2008	Fidelity Real Estate Growth Fund III	5/19/2008	$15,000,000	$13,388,046	($10,868,608)	$5,184,690	1.2	5.5%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$30,000,000	$13,301,089	($1,102,135)	$4,702,892	0.4	-13.7%
2008	ARA Asia Dragon Fund	7/9/2008	$10,000,000	$9,284,000	($8,231,344)	$4,557,815	1.4	9.5%
2009	Walton Street Real Estate Fund VI	4/27/2009	$30,000,000	$26,594,360	($8,991,612)	$28,203,015	1.4	10.6%
2009	Thor Urban Property Fund II	10/30/2008	$20,000,000	$25,878,333	($10,606,848)	$18,089,475	1.1	4.8%
2009	Carbon Capital III	7/2/2009	$15,000,000	$16,408,936	($19,084,318)	$906,714	1.2	8.7%
2010	Blackstone Real Estate Partners Europe III	10/24/2008	$35,000,000	$34,741,801	($12,024,043)	$36,542,159	1.4	17.6%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$35,000,000	$41,184,629	($30,760,980)	$21,870,613	1.3	13.6%
2010	Canyon Johnson Urban Fund III	3/29/2010	$15,000,000	$13,894,016	($8,303,477)	$9,332,951	1.3	11.0%
2011	Carlyle Realty Partners VI	9/14/2011	$40,000,000	$31,149,939	($14,601,602)	$28,062,813	1.4	26.4%
2011	H/2 Special Opportunities Fund II	1/31/2011	$25,000,000	$24,252,426	($5,217,914)	$25,666,602	1.3	19.3%
2012	Blackstone Real Estate Partners VII	3/31/2012	$100,000,000	$88,547,732	($25,603,332)	$98,646,746	1.4	28.9%
2012	Divco West Fund III	12/30/2011	$70,000,000	$68,667,971	($37,678,103)	$73,165,728	1.6	29.2%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$60,000,000	$37,795,890	($7,460,431)	$37,524,208	1.2	19.1%
2012	Taconic New York City Investment Fund LP	7/5/2012	$40,000,000	$16,090,909	($363,636)	$19,066,606	1.2	11.2%
2013	KTR Industrial Fund III	6/28/2013	$30,000,000	$10,109,606	$0	$12,533,467	1.2	26.0%
2013	NYC Asset Investor #1 LLC- Emmes	6/25/2013	$30,000,000	$11,400,114	($853,322)	$12,268,167	1.2	26.1%
2013	NYC Asset Investor #3 LLC- Hudson	9/20/2013	$40,000,000	$6,034,388	$0	$5,826,862	1.0	-8.3%
2014	Blackstone Real Estate Partners Europe IV	12/23/2013	$97,500,000	$30,680,034	($2,281,056)	$29,113,467	1.0	5.6%
2014	Divco West Fund IV	1/15/2014	$70,000,000	$24,567,354	$0	$26,172,049	1.1	12.6%
2014	Lone Star Real Estate Fund III	5/20/2014	$75,000,000	$18,899,425	($204,232)	$18,520,100	1.0	-3.3%
2014	Carlyle Realty Partners VII	6/30/2014	$60,000,000	$246,247	$0	($208,207)	n/a	n/a
	Non Core and Emerging Manager Portfolio		**$1,301,500,000**	**$930,768,136**	**($423,440,690)**	**$759,250,462**	**1.3**	**8.8%**
	New York City Police Pension Fund		**$1,823,778,867**	**$1,385,581,070**	**($484,424,022)**	**$1,240,697,282**	**1.2**	**6.6%**

Funds Closed Subsequent to Quarter

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2014	**Almanac VII (including co-investment)**		**$70,000,000**	-	-	-	-	-
2014	**H/2 Special Opportunities Fund III**		**$40,000,000**	-	-	-	-	-
Grand Total			**$110,000,000**					

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, 2014.


Police Monthly Real Estate Cash Flow Summary
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$0
-$10,000,000
-$20,000,000
-$30,000,000
-$40,000,000
-$50,000,000
Amount
4/13
5/13
6/13
7/13
8/13
9/13
10/13
11/13
12/13
1/14
2/14
3/14
4/14
5/14
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
Contributions
Distributions
Net Cash Flow

II. ETI Trustee Education:

Economically Targeted Investments

- **Not An Asset Class:** ETI's are an investment Strategy that can invest across all asset classes since the 1980's. Mainly invested in affordable housing, fixed-income.
- **Strategy:** Goal is to reduce volatility and increase diversification of assets
- **Returns:** All investments must produce risk-adjusted market rates-of-returns equal to a standard investment in any individual asset class.
- **Collateral Benefits:** Must additionally produce collateral benefits for low-, moderate-, or middle-income New Yorkers in the five boroughs or six surrounding NY counties.
- **Minimum investment:** The program has an investment minimum of $20 million.
- **Size:** May invest up to 2% of the pension funds.
- **Open RFP:** The ETI program has an open RFP to allow for an open door across all asset classes.

State of Affordable Housing In NYC

- Median Apartment rents rose 75% for NYC compared to 44% for rest of the US 2002-2012
- Lost 400,000 Apartments that are affordable to people making less than $40,000 per year 2002-2012
- Due to wage stagnation, the rising rents are resulting in an increase in the demand for affordable housing.
- While there are several theories behind why the lack of supply is not being met by normal market forces, rising land and construction costs are known leading factors.

Definitions NYC MARKET

- Affordable Housing is income restricted housing with a regulatory agreement.
- Workforce housing can be affordable, but does not have to be, it can include “middle market” investments such as rent stabilized units.
- Currently, the pension funds have defined workforce housing as being available to people making less than 200% of AMI.

100% of AMI Income	**100% of AMI Affordable Rents**
$86,300 - Family of four	$2,387 - Family of four
$77,700 - Family of three	$2,158 - Family of three
$69,100- Family of two	$1,919 - Family of two
$60,500 - Individual	$1,680 - Individual

Rents Verse Income

Table 4
Income Distribution of NYC Households, 2000 -2012
In Constant 2012 Dollars

All NYC Households	2000		2012		Net
HH Income	Number	Percent	Number	Percent	Change
less than $20,000	718,052	23.8	734,728	23.8	16,676
$20,001 to $40,000	546,038	18.1	581,304	18.8	35,266
$40,001 to $60,000	476,161	15.8	458,081	14.8	-18,080
$60,001 to $80,000	363,574	12.1	353,016	11.4	-10,558
$80,001 to $100,000	248,827	8.3	252,421	8.2	3,594
$100,001 to $120,000	167,388	5.6	179,215	5.8	11,827
$120,001 to $140,000	123,958	4.1	134,262	4.4	10,304
$140,001 to $160,000	80,887	2.7	89,733	2.9	8,846
$160,001 to $180,000	61,807	2.1	60,355	2.0	-1,452
$180,001 to $200,000	50,309	1.7	45,618	1.5	-4,691
$200,001 to $300,000	83,985	2.8	105,533	3.4	21,548
$300,001 & above	95,018	3.2	91,541	3.0	-3,477
Total	3,016,004	100.0	3,085,807	100.0	69,803

Source: NYC Comptroller's Office from Census Bureau microdata

Table 2:
Distribution of Inflation-Adjusted Rents in New York City
(based on 2000 rents adjusted to 2012 dollars using national CPI)

	2000		2012		
Rent Category	Number	Percent	Number	Percent	Net Change
Up to $200	140,484	6.7	130,846	6.2	-9,638
$201 to $400	189,413	9.0	158,815	7.5	-30,598
$401 to $600	211,808	10.1	139,326	6.6	-72,482
$601 to $800	466,324	22.1	225,164	10.7	-241,160
$801 to $1,000	434,199	20.6	387,947	18.4	-46,252
$1,001 to $1,200	277,703	13.2	290,046	13.8	12,343
$1,201 to $1,400	114,622	5.4	211,519	10.1	96,897
$1,401 to $1,600	94,792	4.5	180,016	8.6	85,224
$1,601 to $1,800	27,400	1.3	94,265	4.5	66,865
$1,801 to $2,000	41,499	2.0	68,461	3.3	26,962
$2,001 to $2,200	14,794	0.7	41,798	2.0	27,004
$2,201 to $2,400	5,183	0.2	37,654	1.8	32,471
$2,401 & over	89,080	4.2	138,744	6.6	49,664
Total	2,107,301	100.0	2,104,601	100.0	-2,700

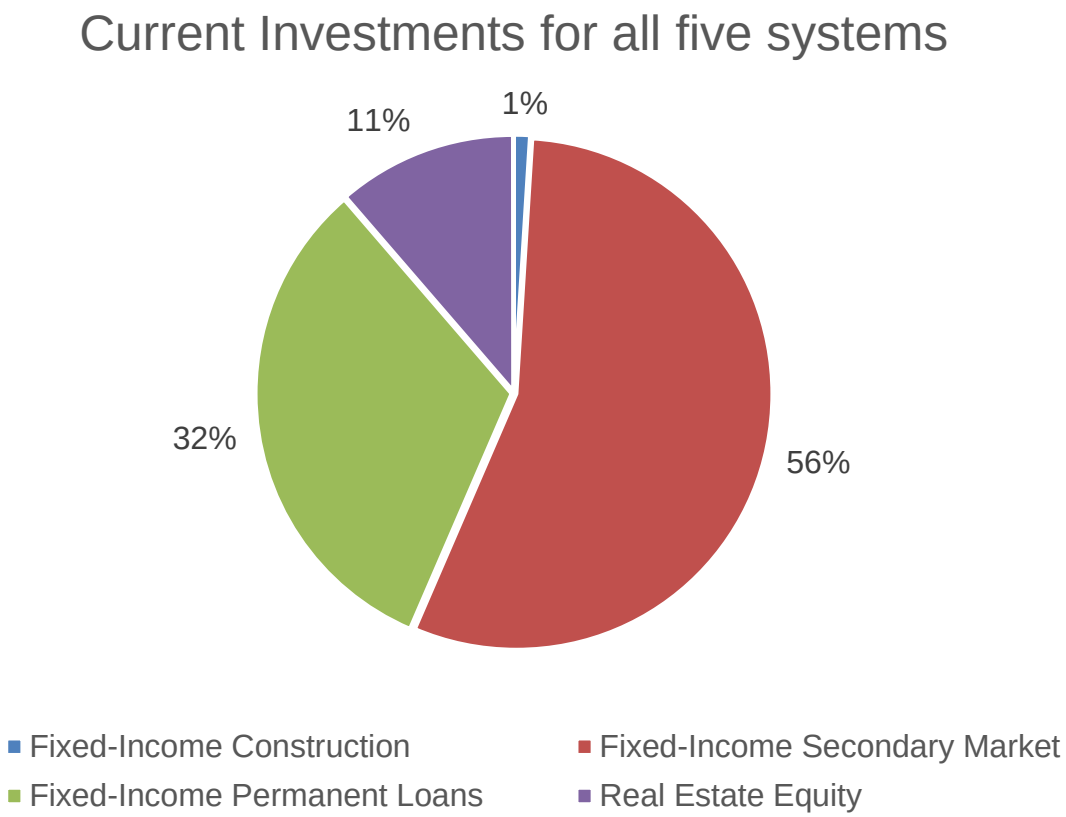
Source: NYC Comptroller's Office from Census Bureau microdata

NYC – "Housing New York" Plan

- 200,000 units in the next 10 years. 60% preservation – 40% new construction
- $41.1 billion plan. 25% will come from public dollars; 75% from private.
- Fiscal Year 2014-2018 Executive Capital Plan for HPD totals $3.1 billion.
- Assuming constant ratios, there is a potential for the private markets to invest up to $9.3 billion in affordable housing from FY14-FY18.

Workforce Housing Current Investments

- Most of the NYC Retirement System investments are in affordable housing.
- Equity programs are investing more broadly into any form of workforce housing.
- Three primary areas exist for investment in affordable housing: construction financing, equity, and long-term financing.



Long Term Loan Program

- The Public Private Apartment Rehabilitation Program “PPAR” – provides long term take out financing for affordable housing loans.

- Key Features:
  - All Loans must have 100% insurance from a government entity – mostly SONYMA
  - We lock in an interest rate up to 2 years in advance.
  - Fees are imposed if a loan is late or if the loan cancels.
  - Interest rate floor is 4.5% for 30 year loans; and 4% for 15 year loans
  - Designed to be a “buy and hold” program.

- Loans are originated by one of 11 lenders. We purchase after construction and the building is leased and stabilized.

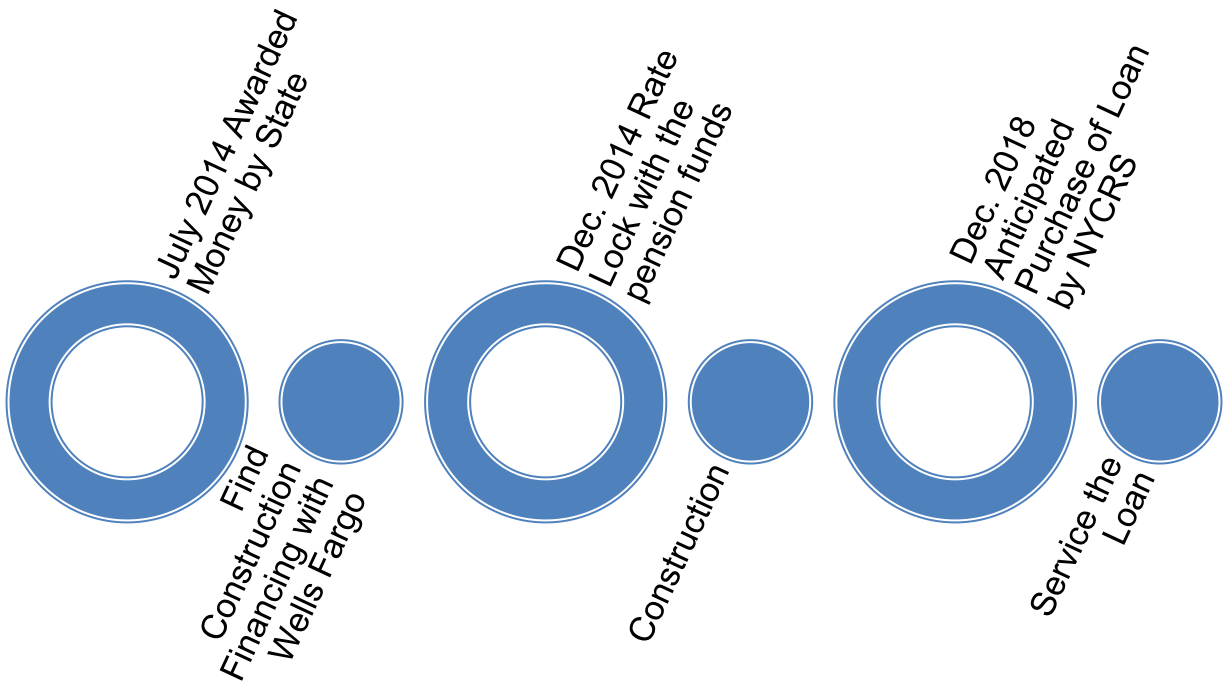
- Loans usually have public participation and a regulatory agreement making them affordable.

PPAR Example

- The project will be 67 units of affordable housing for seniors making less than 50% of the AMI.
- $1.6 Million dollar grant from New York State Homes and Community Renewal and an $80,400 energy grant.
- $14.1 Million dollar construction project.
- The majority of the construction will be financed through LIHTC.
- NYCRS will have a $1.8 Million loan.

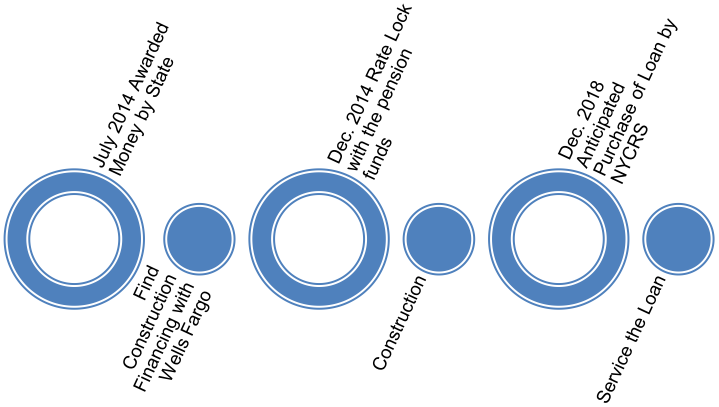
533 Bay Street Senior Housing

PPAR Example Process



533 Bay Street Senior Housing

Economically Targeted Investments



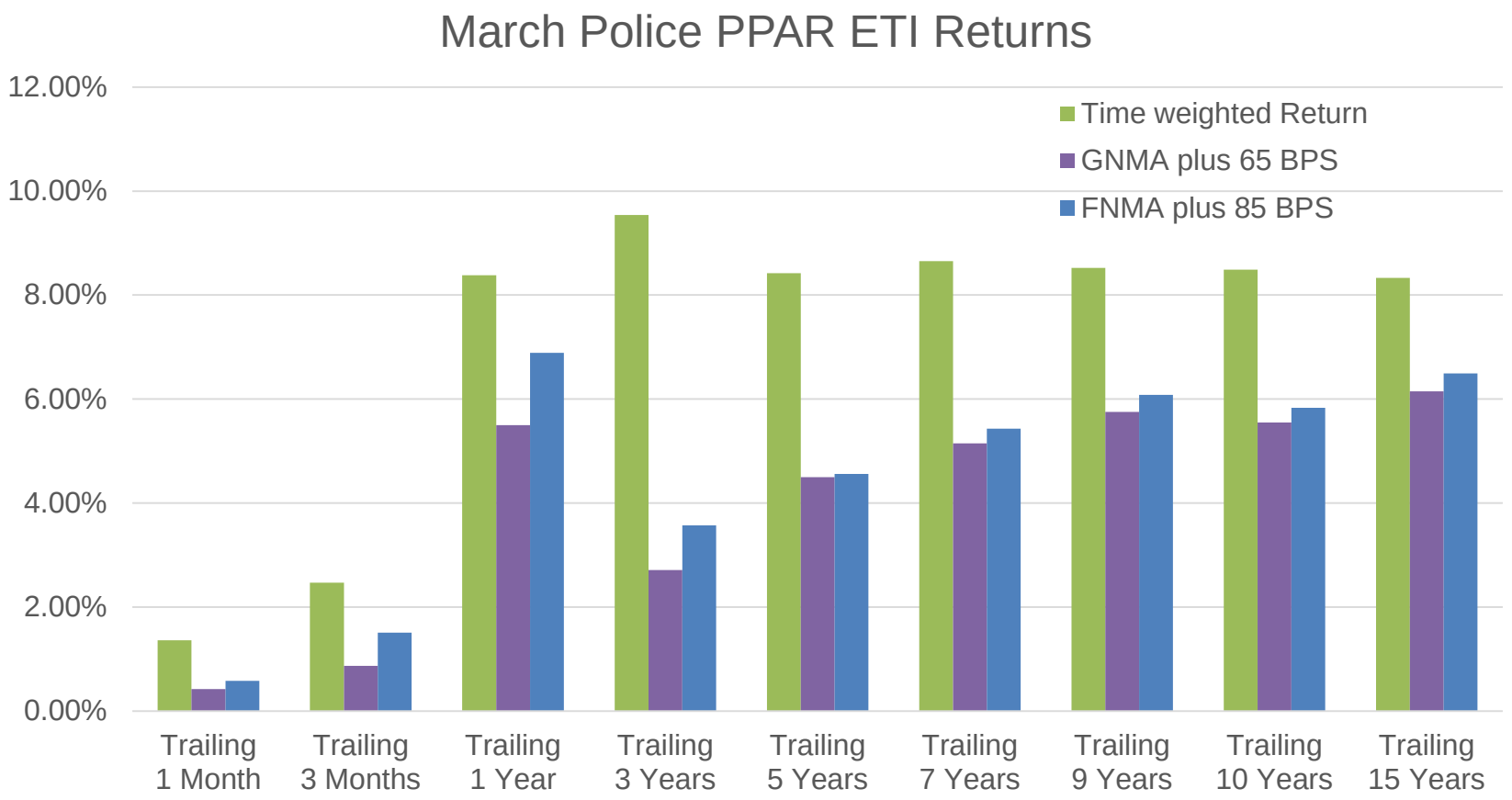
- At time of Rate Lock, we review for compliance and request information including:
  - Size of the Loan
  - Length
  - Affordability Levels
  - Commercial space square footage
  - Developer

- At the Time of Purchase the office reviews all documents including:
  - Mortgage document
  - Condo Regimes
  - Borrower Council Opinions
  - Insurance commitments
  - Violations (NEW)
  - Escrow Accounts (NEW)
  - Other Governmental money/debt

- When Servicing – outside servicer is responsible for:
  - Filling UCC information
  - Collecting Principal and Interest
  - Collecting and paying taxes and water/sewer rates.
  - Collecting building reserves
  - Reporting to Comptroller's Office Staff

- When Servicing – Comptrollers office is responsible for:
  - Reviewing any loans in Arrears monthly – any work out agreements
  - Reviewing Prepayments/Satisfactions
  - Insurance Proceeds
  - Use of Building Reserves
  - Internally review violations, UCC compliance, etc.

Rate of Return



Secondary Markets

- The Pension Systems have two programs that participate in the Secondary debt markets such as the purchase of securities and bonds.

- AFL-CIO Housing Investment Trust key features:
  - All work must be done with union labor.
  - Focuses on large projects
  - Can invest across the country, but focus on New York City.

- RBC Access key features:
  - Purchases securities for primarily single family homes
  - Some Multifamily is allowed for diversification
  - Every loan in an MBS is screened to determine that it provided a safe, non-predatory-termed loan to the home purchaser.

- Both Programs actively trade on the open market.

Secondary Market Example Preservation

- Harry Smith Houses was a Mitchel-Lama that reentered the program in 2014
- The housing complex will receive $8 Million from the AFL-CIO HIT for modernization and rehabilitation.
- Renovate 288 units of housing and create approximately 15 union construction jobs.

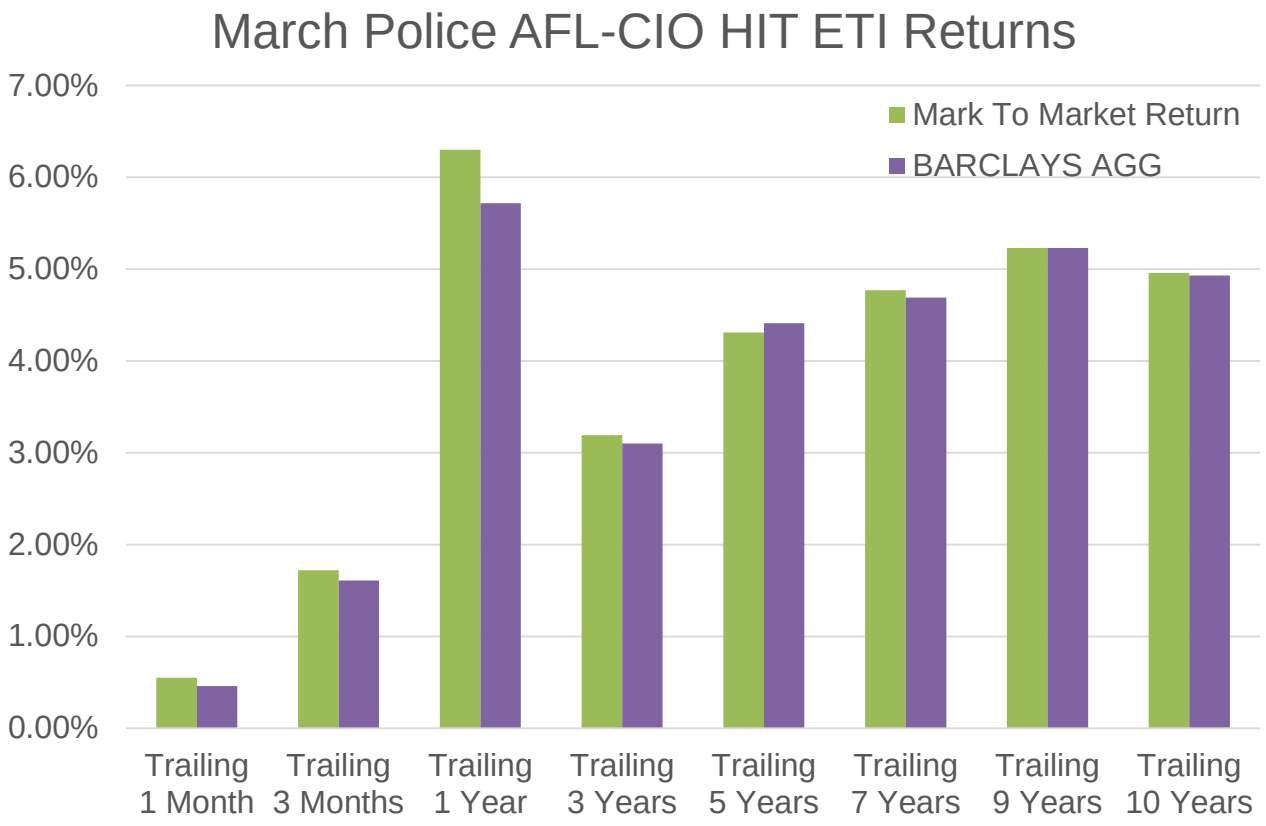
Harry Smith Co-op, Brooklyn

Secondary Market Example New Construction

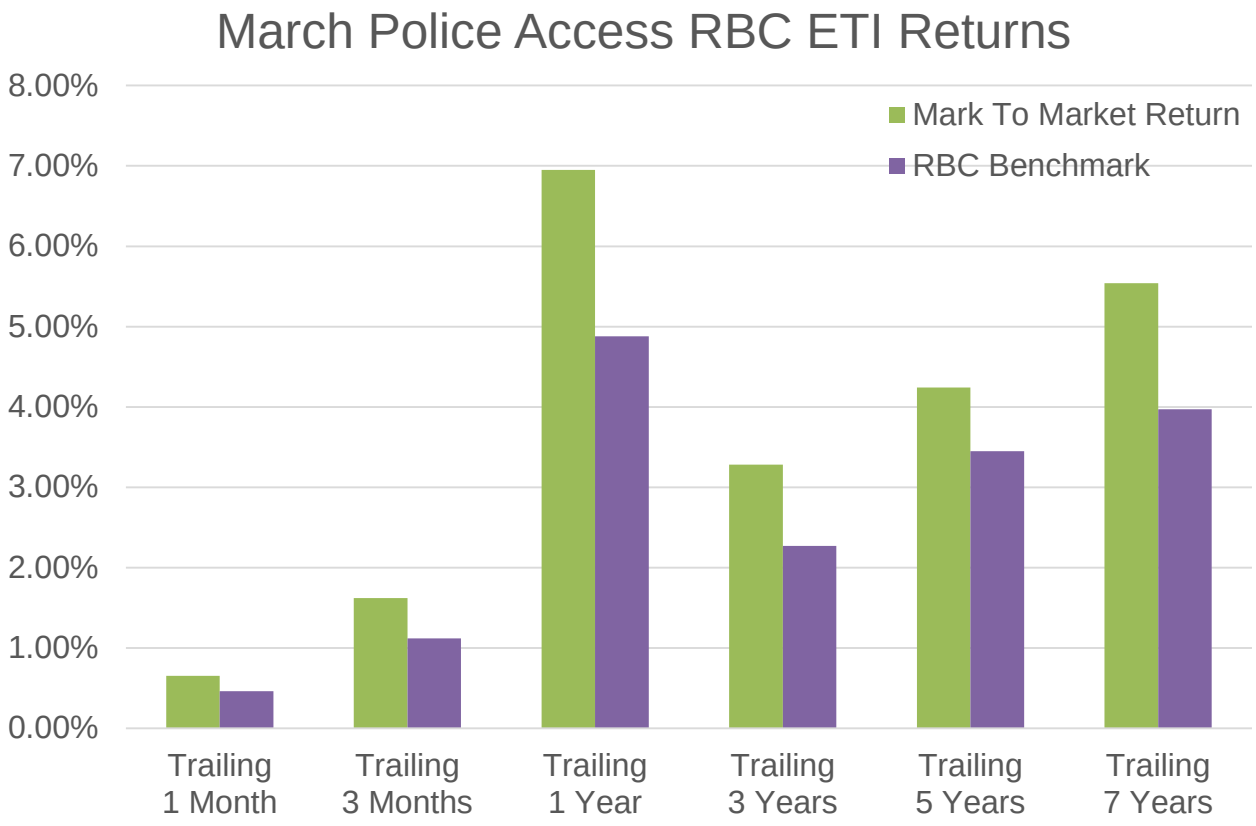
- AFL-CIO invested $8.265 million in a tax exempt HDC Bonds.
- 619 Affordable Housing Units, with affordable housing ranging from low income 50% of AMI to middle income 165% of AMI.
- 5% preference for municipal employees

Hunters Point South, Building A

Rate of Return



Rate of Return

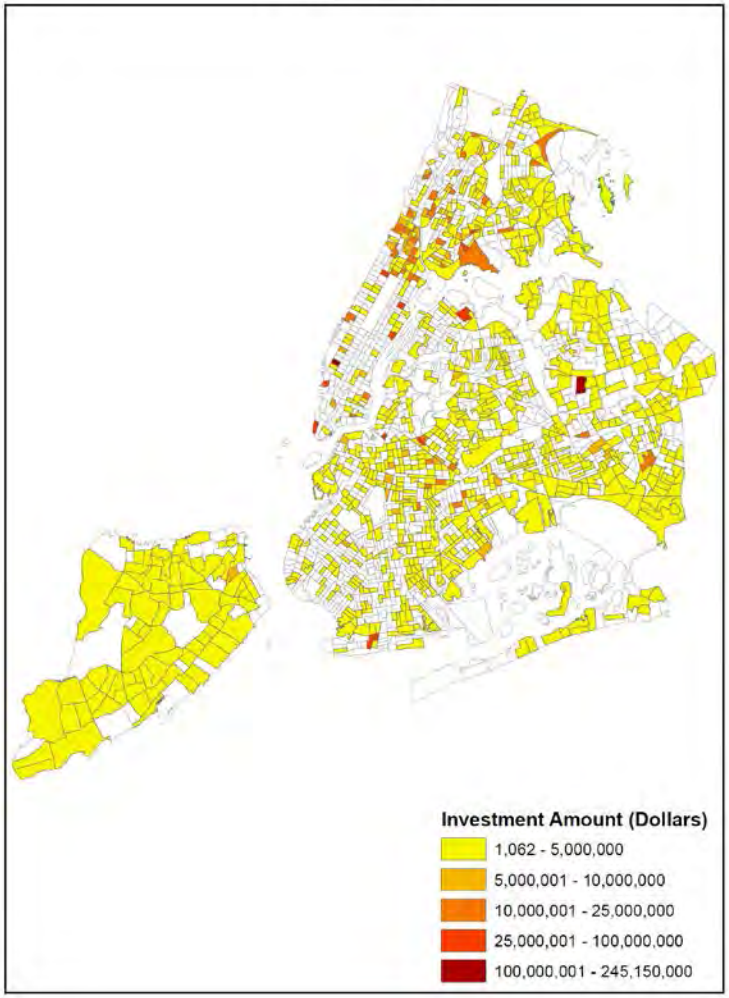


Equity and Construction

- The ETI program also invests in both real estate equity and construction.
- CPC Construction Master Repurchase Facility:
  - Finances construction of affordable housing.
  - Some loans are sold to the PPAR program others are sold other financing providers.
  - The facility owns the loans during construction to protect against bankruptcy.
  - The facility is backed by all CPC assets including Parkchester.
- Equity programs:
  - The systems are invested in three equity ETI programs.
  - Emmes focuses on commercial and multifamily rehabilitation.
  - Related and Hudson focus on work-force housing.
  - Both can invest in workforce housing.
  - Mainly purchase market or rent stabilized units that qualify as workforce housing.
- Equity programs are managed by Real Estate in BAM.

Location of Investments

All Investment



APPENDICES:

Basket Clause

Police- BASKET/NON BASKET SUMMARY

As of March 31st, 2015	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	35.5%	0.0%	35.5%	36.1%	0.0%	36.1%
Non-U.S. Equity	10.0%	6.1%	16.1%	10.0%	4.9%	14.9%
Private Equity	0.0%	6.7%	6.7%	0.0%	6.7%	6.7%
Real Assets	3.9%	0.0%	3.9%	3.9%	0.0%	3.9%
REITS	0.3%	0.3%	0.6%	0.3%	0.3%	0.6%
Hedge Funds	0.0%	3.7%	3.7%	0.0%	3.7%	3.7%
Total Equity	49.8%	16.7%	66.4%	50.3%	15.5%	65.8%
Fixed Income						
Core+5	19.3%	0.5%	19.8%	17.5%	0.5%	18.0%
U.S. Gov't Sector	*4.0%*	*0.0%*	*4.0%*	*2.6%*	*0.0%*	*2.6%*
Mortgage Sector	*7.2%*	*0.0%*	*7.2%*	*6.8%*	*0.0%*	*6.8%*
Credit Sector	*8.1%*	*0.5%*	*8.6%*	*7.7%*	*0.5%*	*8.2%*
High Yield	2.7%	0.8%	3.5%	3.2%	0.8%	4.0%
Bank Loans	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%
TIPS	4.5%	0.5%	5.0%	2.6%	0.3%	2.9%
Convertibles	1.0%	0.0%	1.0%	0.7%	0.0%	0.7%
Opportunistic	0.0%	2.5%	2.5%	0.0%	2.5%	2.5%
Other Fixed Income	0.0%	0.0%	0.0%	4.4%	0.0%	4.4%
Total Fixed Income	27.5%	6.0%	33.6%	28.3%	5.8%	34.2%
Total Fund	77.3%	22.7%	100.0%	78.7%	21.3%	100.0%
Remaining Capacity		2.3%			3.7%	

* Note: Basket amounts are estimates

Liquidity Analysis

Police Liquidity Profile - Static Analysis

4/24/15

AUM as of March 31, 2015

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	$11,931	$11,931	$11,931	$11,931
International Equity	3,170	3,170	3,170	3,170
Emerging Markets	1,743	1,743	1,743	1,743
Hedge Funds	1,212	6	1,081	1,194
REITS	182	182	182	182
Private Equity	2,206	0	0	0
Private Real Estate	1,303	0	0	0
Core + 5	5,932	5,932	5,932	5,932
TIPS	963	963	963	963
Opportunistic Fixed Income	836	627	836	836
Enhanced Yield	1,335	1,335	1,335	1,335
Bank Loans	562	562	562	562
Convertible Bonds	221	221	221	221
ETI	325	66	189	192
Cash	1,112	1,112	1,112	1,112
Total Assets	**$33,036**	**$27,853**	**$29,259**	**$29,376**
Total Illiquid $		$5,183	$3,776	$3,660
Total Illiquid %		15.7%	11.4%	11.1%

Unfunded PE Commitments	$1,261
Unfunded RE Commitments	572
Unfunded OFI Commitments	296
Total commitments $	$2,129
Total commitments %	6.4%

Police Liquidity Profile - Static Analysis

4/24/15

AUM as of March 31, 2015

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$5,183	$3,776	$3,660
Total Illiquid %	23.5%	17.1%	16.6%

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

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Total Assets	**$33,036**	**$27,853**	**$29,259**	**$29,376**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case		
Unfunded PE Commitments Drawn	$252	$504
Unfunded RE Commitments Drawn	114	229
Unfunded OFI Commitments Drawn	148	0
Total commitments $	**$515**	**$733**
Total commitments %	1.6%	2.2%
Total Illiquid $	$4,291	$4,393
Total Illiquid %	13.0%	13.3%

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

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$5,183	$4,291	$4,393
Total Illiquid %	23.5%	19.5%	19.9%

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