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SCOTT M. STRINGER
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MEMORANDUM

TO: Trustees
New York City Police Pension Fund

FROM: Scott C. Evans

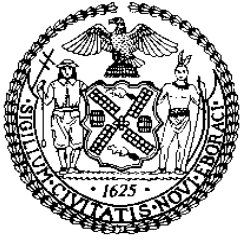
DATE: May 26, 2015

RE: New York City Police Pension Fund Investment Meeting –
June 2, 2015

Enclosed is a copy of the **public agenda** for the June 2, 2015 Investment Meeting. The meeting will be held at the Police Pension Fund, 233 Broadway – 25th Floor; *beginning at 10:00am.*

Please remember to bring your Quarterly Performance Overview book with you to the meeting, it has been mailed to you.

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



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

Scott M. Stringer
COMPTROLLER

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

JUNE 2, 2015

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

JUNE 2, 2015

PUBLIC AGENDA

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PUBLIC AGENDA

I. Performance Reviews:

QUARTERLY REPORTS

Quarterly Review/Annual Review
(Previously Distributed)

ETI Quarterly Report

Police Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Lenders* Contractual Commitments Current Market Value	BOA \$25.00 MM \$10.78 MM		CCD \$10.00 MM \$4.92 MM		CFSB \$4.00 MM \$1.33 MM		CPC \$160.00 MM \$106.23 MM		JPM \$40.00 MM \$4.52 MM		LIIF \$15.00 MM \$3.19 MM		NCBCI \$4.00 MM \$0.96 MM		NHS \$2.00 MM \$0.64 MM		Wells Fargo \$5.00 MM \$0.00 MM		LISC \$5.00 MM \$0.00 MM		All Lender Totals \$270.00 MM \$132.57 MM	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Commitments 1Q 15 (included in total)																						
Bronx	\$0	0	\$522,186	60	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$522,186	60
Brooklyn	0	0	0	0	0	0	735,055	70	0	0	185,000	39	0	0	0	0	0	0	0	0	920,055	109
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	927,637	90	927,637	90
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$0	0	\$522,186	60	\$0	0	\$735,055	70	\$0	0	\$185,000	39	\$0	0	\$0	0	\$0	0	\$927,637	90	\$2,369,877	259
Delivered 1Q 15 (included in total)																						
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	257,185	24	816,000	66	0	0	0	0	0	0	0	0	0	0	1,073,185	90
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	2,846,624	109	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,846,624	109
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$2,846,624	109	\$0	0	\$0	0	\$257,185	24	\$816,000	66	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$3,919,809	199
Total Commitments																						
Bronx	\$1,400,000	60	\$1,378,386	213	\$0	0	\$7,516,627	646	\$11,277,699	913	\$598,000	74	\$0	0	\$0	0	\$0	0	\$0	0	\$22,170,712	1,906
Brooklyn	2,021,521	112	0	0	0	0	13,604,062	1,173	1,802,120	202	2,535,993	251	0	0	0	0	0	0	0	0	19,963,696	1,738
Manhattan	1,792,000	100	0	0	0	0	15,219,087	1,149	1,796,020	232	3,478,918	338	0	0	0	0	0	0	927,637	90	23,213,661	1,909
Queens	480,000	54	0	0	0	0	5,971,050	406	360,000	96	0	0	0	0	0	0	0	0	0	0	6,811,050	556
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90,000	67	0	0	90,000	67
Outside of NYC	476,000	39	0	0	0	0	4,955,625	207	1,541,356	122	0	0	0	0	0	0	0	0	0	0	6,972,981	368
Total	\$6,169,521	365	\$1,378,386	213	\$0	0	\$47,266,451	3,581	\$16,777,195	1,565	\$6,612,911	663	\$0	0	\$0	0	\$90,000	67	\$927,637	90	\$79,222,099	6,544
Historical Investments																						
Bronx	\$5,435,177	1,216	\$1,098,250	366	\$0	0	\$78,884,603	6,324	\$3,699,479	352	\$360,000	43	\$0	0	\$0	0	\$0	0	\$0	0	\$89,477,509	8,301
Brooklyn	763,676	88	1,355,604	252	0	0	81,656,051	4,375	816,000	66	1,390,000	245	0	0	330,213	7	0	0	0	0	86,311,543	5,033
Manhattan	475,691	48	1,525,075	283	1,531,217	197	72,814,887	4,480	54,000	47	1,472,462	122	869,556	123	252,445	15	0	0	0	0	78,995,333	5,315
Queens	4,015,744	239	380,000	54	0	0	21,191,301	1,258	0	0	0	0	0	0	0	0	0	0	0	0	25,587,045	1,551
Staten Island	0	0	0	0	0	0	2,862,500	111	0	0	0	0	0	0	0	0	0	0	0	0	2,862,500	111
Outside of NYC	0	0	0	0	0	0	3,540,825	217	0	0	0	0	0	0	0	0	0	0	0	0	3,540,825	217
Total	\$10,690,287	1,591	\$4,358,929	955	\$1,531,217	197	\$260,950,167	16,765	\$4,569,479	465	\$3,222,462	410	\$869,556	123	\$582,658	22	\$0	0	\$0	0	\$286,774,754	20,528

*Lenders :

Bank of
AmericaCitibank Community
DevelopmentCarver Federal
Savings BankThe Community
Preservation CorporationJP Morgan
ChaseLow Income
Investment Fund

NCB Capital Impact

Neighborhood
Housing Service

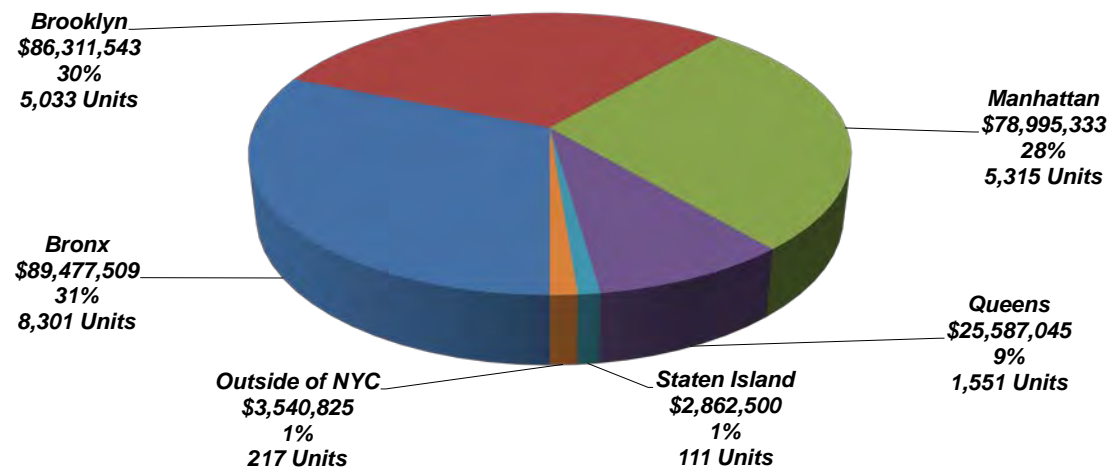
Wells Fargo

Local Initiatives
Support Corporation

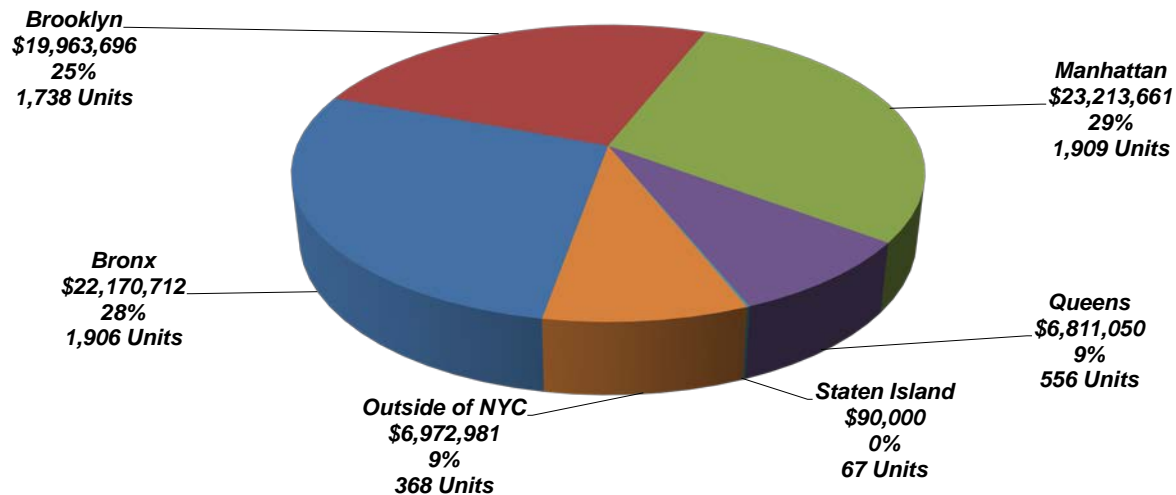
Police Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



Police Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
Market Value \$122.37 million*
NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2013 Multifamily Investments Detail

<u>Borough</u>	<u>1Q Investments</u>	<u>Investments Since Inception</u>	<u>1Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$52,827,900	0	802
Brooklyn	0	103,890,446	0	5,616
Manhattan	0	174,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Outside NYC	0	100,000,000	0	137
Total	\$0	\$454,968,100	0	9,434

Grand Total NYCCII Phase II **\$454,968,100** **9,434**

NYCCII Phase I 2002-2005

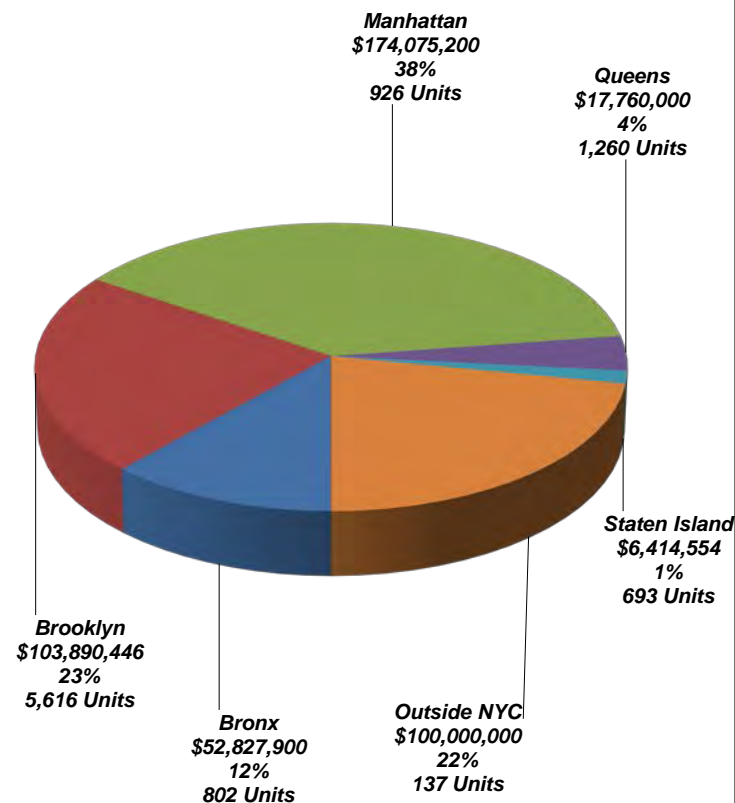
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	131	446
Total NYCCII Phase I	\$597,424,063	12,337	131	446

NYCCII Phases I & II

	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$704,091,600	21,771	n/a	n/a
HIT Home Investments	2,899,899,500	n/a	131	446
Grand Total NYCCII Phases I & II	\$3,603,991,100	21,771	131	446

*Interest is reinvested

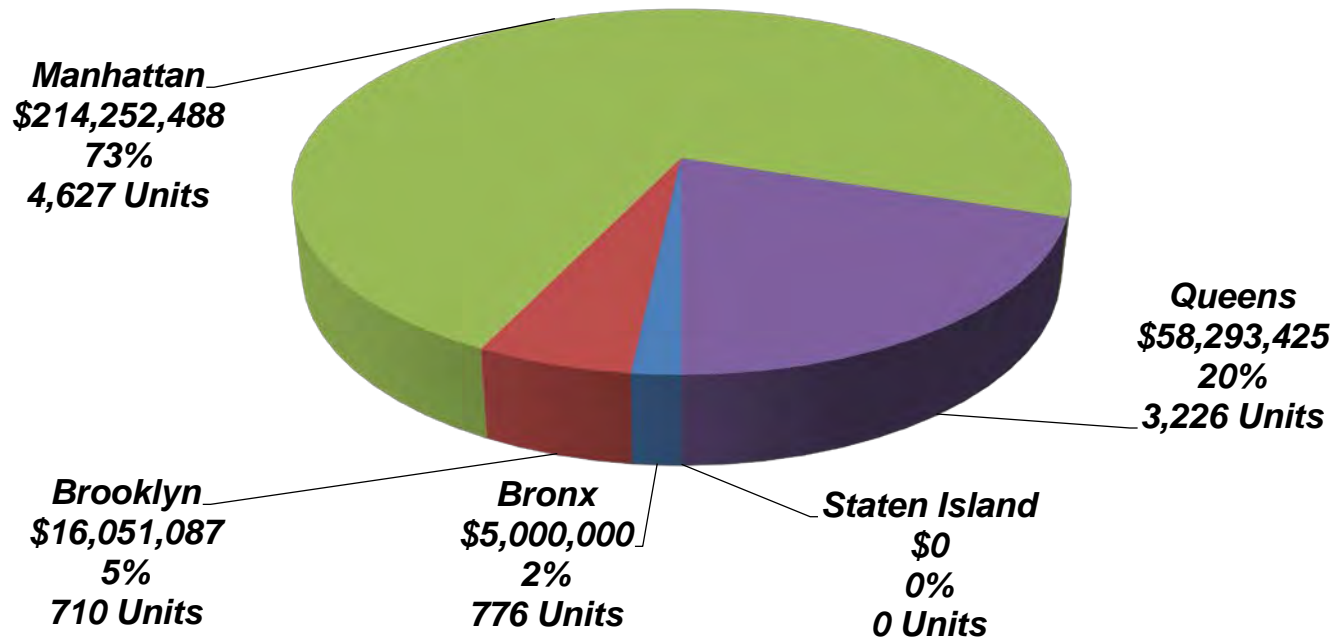
HIT Multifamily Investments



Police Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)				
NYC Workforce Housing Initiative				
Investments From 2009 Through Q1 2015				
Workforce Investments Detail				
<u>Borough</u>	<u>1Q Investments</u>	<u>Investments Since Inception</u>	<u>1Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$5,000,000	0	776
Brooklyn	8,000,000	16,051,087	288	710
Manhattan	0	214,252,488	0	4,627
Queens	0	58,293,425	0	3,226
Staten Island	0	0	0	0
Total	\$8,000,000	\$293,597,000	288	9,339

HIT Workforce Housing Initiative



Police Economically Targeted Investments Quarterly Report

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

\$61 million Allocated (20.33% of total account)

Market Value \$66.42 million

<u>Multifamily Investments Detail</u>	<u>\$ Invested¹</u>		<u>Units²</u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	\$2,033,000	\$11,347,980	160	17,328
Brooklyn	0	\$4,798,129	0	8,904
Manhattan	1,016,500	\$14,431,150	152	6,285
Queens	0	\$3,384,945	0	873
Staten Island	0	\$0	0	0
Total Police Multifamily Investments	3,049,500	\$33,962,204	312	33,390
Multifamily Total All Systems	15,000,000	\$167,054,619	312	33,390

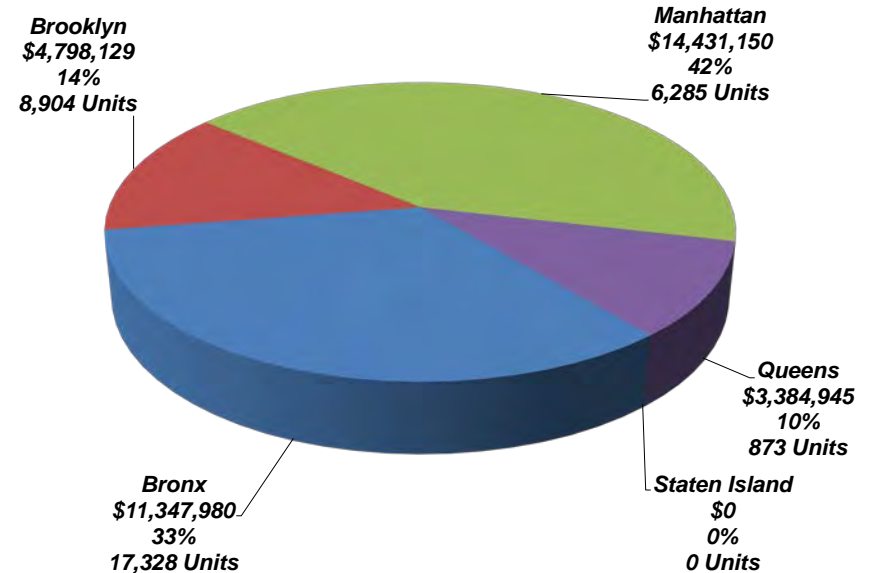
<u>Single Family Investments Detail</u>	<u>\$ Invested</u>		<u>Units</u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	0	\$6,974,846	0	200
Brooklyn	0	\$19,874,579	0	501
Manhattan	0	\$1,736,021	0	39
Queens	0	\$28,646,910	0	654
Staten Island	0	\$16,017,876	0	371
Total Police Single Family Investments	0	\$73,250,232	0	1,765
Single Family Total All Systems	0	\$360,306,111	0	1,765

<u>Other Investments Detail</u>	<u>\$ Invested</u>		<u>Units</u>	
	<u>1Q</u>	<u>Total</u>	<u>1Q</u>	<u>Total</u>
Bronx	0	\$137,228	0	1
Brooklyn	0	\$1,095,869	0	8
Manhattan	0	\$494,610	0	5
Queens	0	\$110,480	0	3
Staten Island	0	\$0	0	0
Total Police Other Investments	0	\$1,838,186	0	17
Other Investments Total All Systems	0	\$9,041,740	0	17
Grand Total Police	\$3,049,500	\$109,050,622		
Grand Total All Systems	\$15,000,000	\$536,402,470		

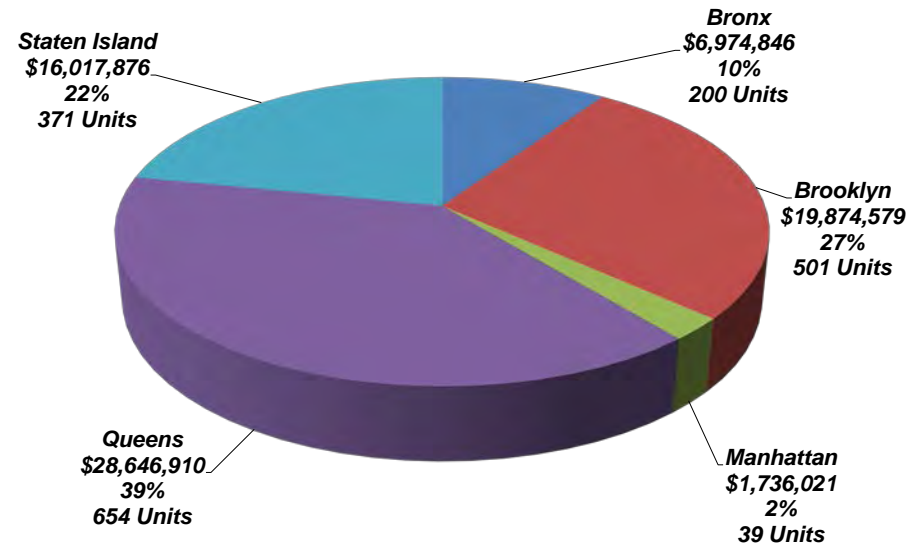
¹ Certain bond investment amounts are allocated pro rata across boroughs based upon unit count.

² If not indicated otherwise, superintendent units are allocated based on building size.

Access Multifamily Investments Since Inception Police



Access Single Family Investment Since Inception Police



Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended December 31, 2014

Report Prepared For:

New York City Police Pension Fund, Subchapter 2



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

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

I. Executive Summary

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

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

Since inception through December 31, 2014, the Program has committed US\$4.3 billion to 181 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2014 as well as significant activity that occurred during the fourth quarter of 2014.

Performance Summary

<i>US\$ in millions</i>	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Number of Managers	116	109	110	7	6
Number of Investments	181	174	168	7	13
Committed Capital ¹	\$4,345.9	\$4,325.9	\$4,035.5	\$19.9	\$310.4
Contributed Capital	\$3,528.4	\$3,432.4	\$3,125.6	\$96.0	\$402.8
Distributed Capital ²	\$2,602.3	\$2,470.0	\$2,178.0	\$132.3	\$424.3
Market Value ²	\$2,241.3	\$2,222.6	\$2,072.6	\$18.7	\$168.7
Total Value	\$4,843.6	\$4,692.6	\$4,250.6	\$151.0	\$593.0
Total Gain/(Loss)	\$1,315.2	\$1,260.2	\$1,124.9	\$55.0	\$190.3
Unfunded Commitment ³	\$1,265.4	\$1,332.0	\$1,317.1	(\$66.6)	(\$51.7)
Total Exposure ⁴	\$3,506.7	\$3,554.6	\$3,389.7	(\$47.9)	\$117.0
DPI ⁵	0.74x	0.72x	0.70x	0.02x	0.04x
TVM ⁶	1.37x	1.37x	1.36x	0.01x	0.01x
IRR ⁷	10.5%	10.5%	10.6%	+ 0 bps	- 17 bps
TVM Net of StepStone Fees ⁸	1.37x	1.37x	1.36x	0.01x	0.01x
IRR Net of StepStone Fees ⁸	10.4%	10.5%	10.6%	- 1 bps	- 18 bps

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

² Please note that the Distributions and Market Value are presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

³ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁵ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁶ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

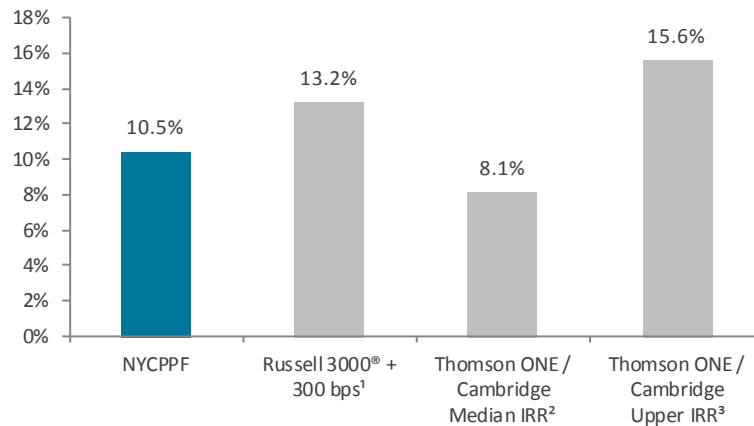
⁷ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

⁸ TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCPPF to StepStone.

Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against a dollar-weighted public benchmark, which produced the return that would have been earned if NYCPFF's private equity cash flows were invested in the Russell 3000® Index¹ plus a 300 basis point illiquidity premium (*the Opportunity Cost Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2014.



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

² Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Median Quartile IRR as of December 31, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Upper Quartile IRR as of December 31, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2014 (US\$ in millions)</i>						
Buyout	1,255.4	56.0%	669.9	52.9%	1,925.3	54.9%
Growth Equity	317.2	14.2%	185.0	14.6%	502.1	14.3%
Special Situations	98.3	4.4%	80.7	6.4%	179.0	5.1%
Energy	78.3	3.5%	11.1	0.9%	89.4	2.5%
Secondaries	140.0	6.2%	218.2	17.2%	358.2	10.2%
Co-Investment	97.7	4.4%	78.0	6.2%	175.7	5.0%
Other	254.3	11.3%	22.6	1.8%	276.9	7.9%
Total	2,241.3	100.0%	1,265.4	100.0%	3,506.7	100.0%

By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of December 31, 2014 (US\$ in millions)</i>						
North America	1,657.7	74.0%	774.0	61.2%	2,431.8	69.3%
Global	378.8	16.9%	426.8	33.7%	805.6	23.0%
Western Europe	176.9	7.9%	61.6	4.9%	238.6	6.8%
Rest of World	27.8	1.2%	3.0	0.2%	30.8	0.9%
Total	2,241.3	100.0%	1,265.4	100.0%	3,506.7	100.0%

Prior to a fund being 75% drawn, fund geographic focus is based on the GP-stated geographic strategy. Subsequent to a fund being 75% drawn, fund geographic focus is based on actual portfolio company exposure by total invested capital. Funds with less than 75% of total invested capital allocated to one geographic region are classified as Global.

II. Market Overview

Executive Summary

The market environment in the fourth quarter was characterized by widening global economic and policy divergences as the United States continued to set itself apart from the rest of the world. The US stock market rallied against a backdrop of improving economic data and healthy corporate earnings. GDP expanded by an upwardly revised 5.0% in the third quarter, the fastest quarterly growth rate in over a decade. The Federal Reserve ended its quantitative easing program in October, and boosted market spirits in December by pledging to be “patient” in raising short-term interest rates. The S&P 500 returned 4.9%, notching its eighth consecutive quarterly gain, along with 53 record-high closes in 2014. As the US moved closer to monetary policy tightening, other central banks moved toward further stimulus. Europe continued to struggle with stalled economic growth and high unemployment, while Japan’s economy slipped into its fourth recession since 2008. Emerging markets fell sharply amid slowing growth in China, plummeting commodity prices, a strong US dollar, and economic crisis in Russia. Oil-exporting nations were particularly hard hit by the quarter’s steep collapse in oil prices. The MSCI Europe, MSCI Asia, and MSCI Emerging Markets indices declined 4.6%, 1.3%, and 4.9% during the quarter, respectively.

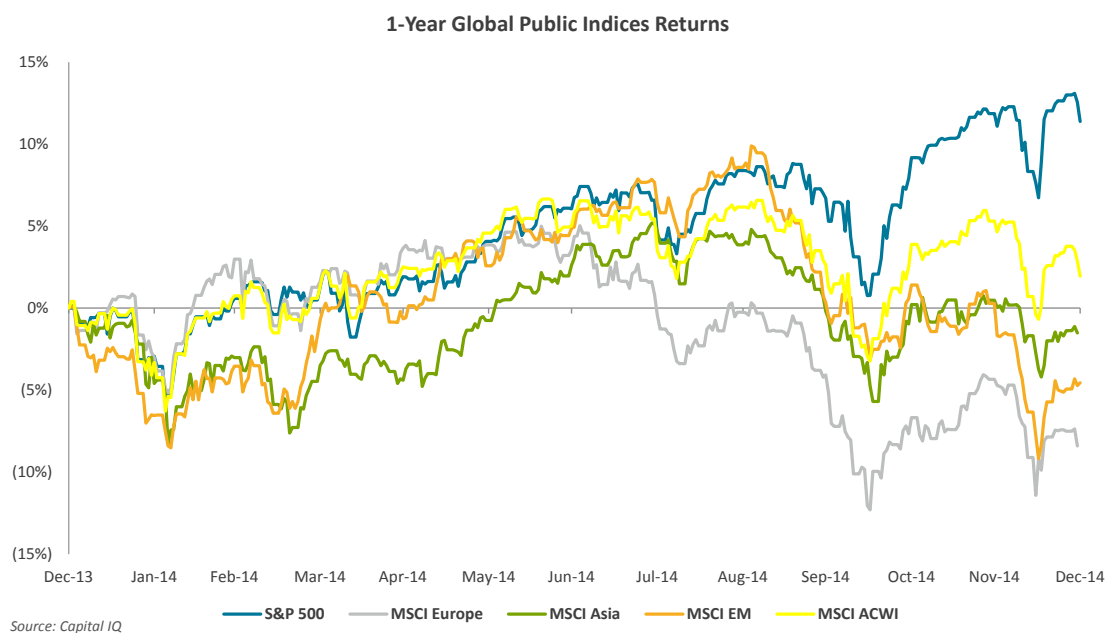
In private markets, US LBO debt activity totaled US\$16.0 billion in the fourth quarter, a 5% decrease from the prior quarter, and below the 10-year quarterly average of US\$18.1 billion. According to data from S&P, purchase price multiples for US LBOs fell to 9.5x EBITDA in the fourth quarter, compared to 11.2x a quarter ago and 9.7x a year ago. Equity contributions for US LBOs remained relatively flat, from 40.1% in the third quarter of 2014 to 39.6% in the fourth quarter. Private equity fundraising activity fell 7% quarter-over-quarter, but rose 7% in aggregate from 2013 to 2014. Private equity investment activity fell 9% quarter-over-quarter, but on an annual basis, the US\$200.5 billion invested in 2014 represents a 58% increase from 2013.

NYSE and NASDAQ IPO transaction volume reached US\$10.3 billion for 51 private equity-backed companies in the fourth quarter, representing a 68% decrease in value compared to the prior quarter, which included the US\$25.0 billion Alibaba (NYSE:BABA) IPO. In 2014, a total of US\$71.5 billion was raised by 202 private-equity backed companies through NYSE and NASDAQ IPOs; this represents a 62% increase in value compared to the US\$44.1 billion raised by 151 companies in 2013. M&A volume totaled US\$141.0 billion for the quarter and US\$473.2 billion for the year, down 4% quarter-over-quarter and down 6% year-over-year.

Capital Markets Overview

Public Equity Markets

U.S. equities recorded strong gains in the fourth quarter despite the threat of rising interest rates and associated market volatility. The S&P 500 Total Return Index returned 4.9% during the quarter and 13.7% during 2014, notching its third consecutive double-digit annual return. International developed and emerging market stocks faced the dual challenges of disappointing economic growth and a continuation of the U.S. dollar's rally. In 2014, the MSCI Asia, MSCI Europe, and MSCI Emerging Markets indices returned -1.6%, -8.6%, and -4.6% in USD terms, respectively.



The following table shows the returns of three MSCI indices and the S&P 500, as well as the S&P 500 Total Return Index, over various time horizons from three months to ten years through December 31, 2014. Returns for time periods over one year are annualized. Over the last three years, the U.S. markets have significantly outperformed the Asian, European, and emerging markets.

Regional Indices					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	(1.3%)	(1.6%)	7.3%	3.2%	3.0%
MSCI Europe	(4.6%)	(8.6%)	8.6%	2.2%	1.6%
MSCI EM	(4.9%)	(4.6%)	1.4%	(0.7%)	5.8%
S&P 500	4.4%	11.4%	17.9%	13.0%	5.4%
S&P 500 Total Return*	4.9%	13.7%	20.4%	15.5%	7.7%

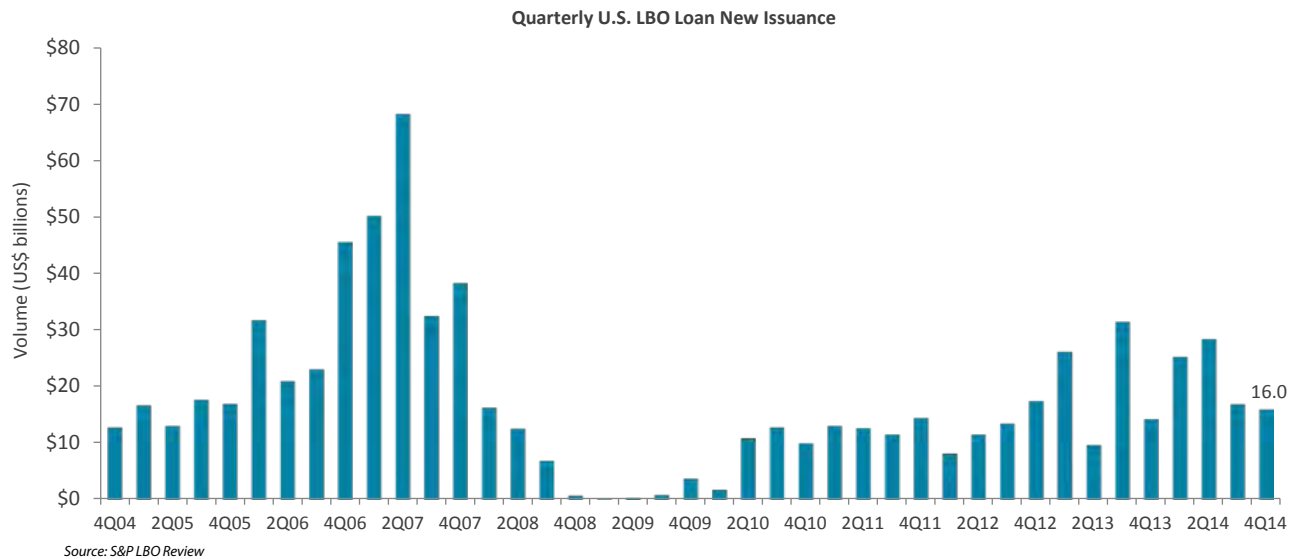
For the period ended December 31, 2014

*Includes reinvestment of dividends.

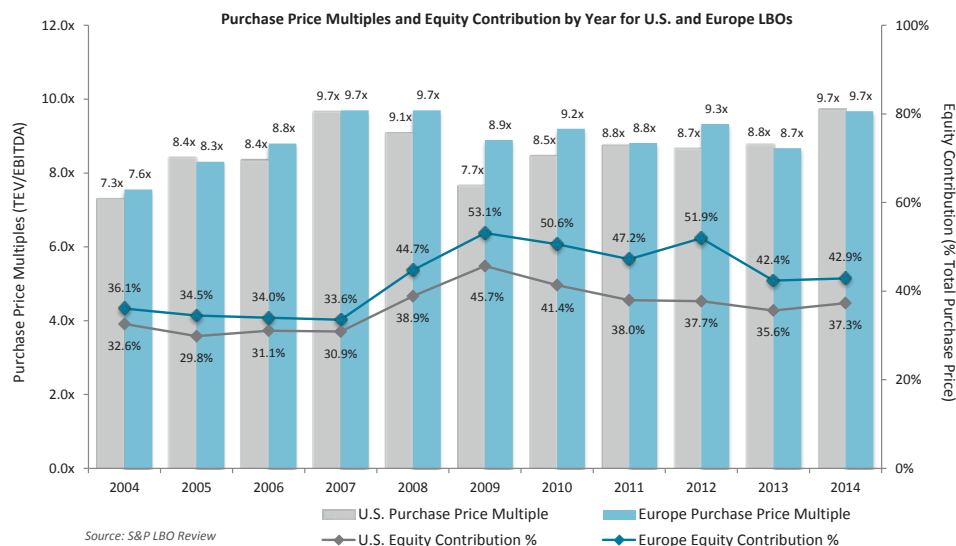
Source: Capital IQ

Debt Markets

During the fourth quarter of 2014, U.S. LBO new loan issuance totaled US\$16.0 billion; this figure represents a decrease of 5% from the prior quarter, and is 12% lower than the 10-year quarterly average of US\$18.1 billion. Volume for the year totaled US\$86.6 billion, representing a 6% increase over 2013. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



In 2014, weighted average purchase price multiples for both U.S. and Europe LBO deals reached 9.7x total enterprise value ("TEV") to EBITDA, increasing from 8.8x and 8.7x in 2013. While quarterly purchase price multiples have been volatile due to small sample sizes, yearly average purchase price multiples have not been this high since 2007. The average equity contribution for U.S. LBOs was 37.3% in 2014, and has remained within a 35%-38% range throughout the past four years. European LBOs have historically had a higher average equity contribution than U.S. LBOs, but remained flat year-over-year at 42.9%. The following chart compares purchase price multiples and equity contribution percentages for LBO deals in the U.S. and Europe.



Private Equity Market Overview

All Private Equity

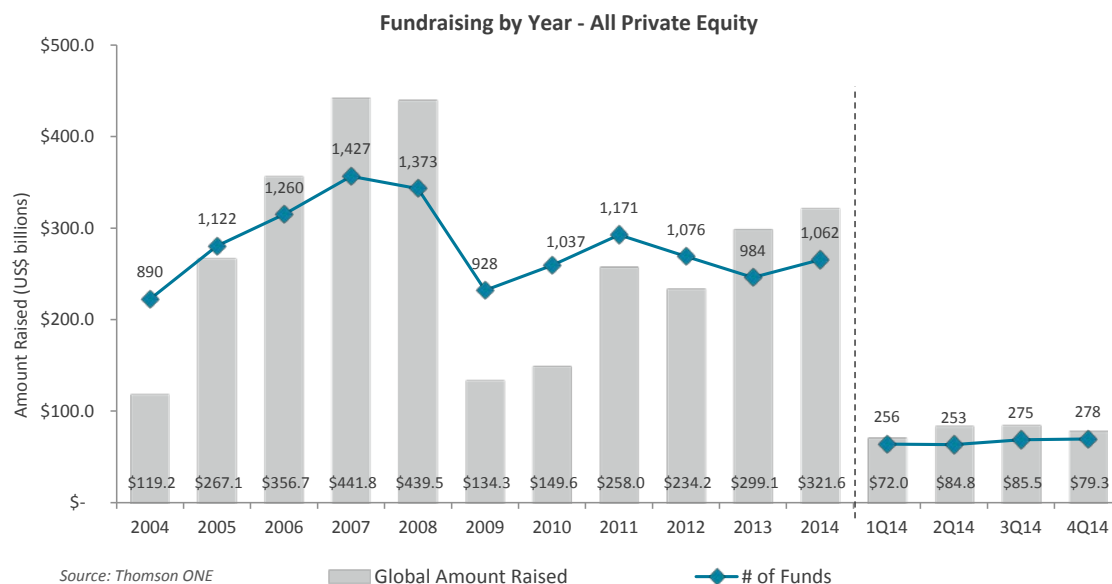
During the fourth quarter of 2014, private equity fund performance increased 1.6%, while the S&P 500 and S&P 500 Total Return increased 4.4% and 4.9%, respectively, during the same period. Of note, the Venture Capital sector increased 7.8%, the largest single-sector increase during the fourth quarter, and during the year it returned nearly double the All Private Equity 1-year return of 10.4%. For the year, aggregate private equity investments have yielded significant returns for investors, but still trailed public markets. The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons from 3 months to 10 years through December 31, 2014.

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	2.0%	9.6%	12.6%	13.0%	13.0%
Large Buyouts (>\$3bn)	1.5%	9.8%	16.2%	14.8%	11.2%
Mezzanine	1.1%	7.1%	9.8%	9.7%	9.1%
Venture Capital	7.8%	20.5%	17.2%	15.7%	10.4%
All Private Equity	1.6%	10.4%	13.9%	13.5%	11.4%

Source: Burgiss PrivateIQ

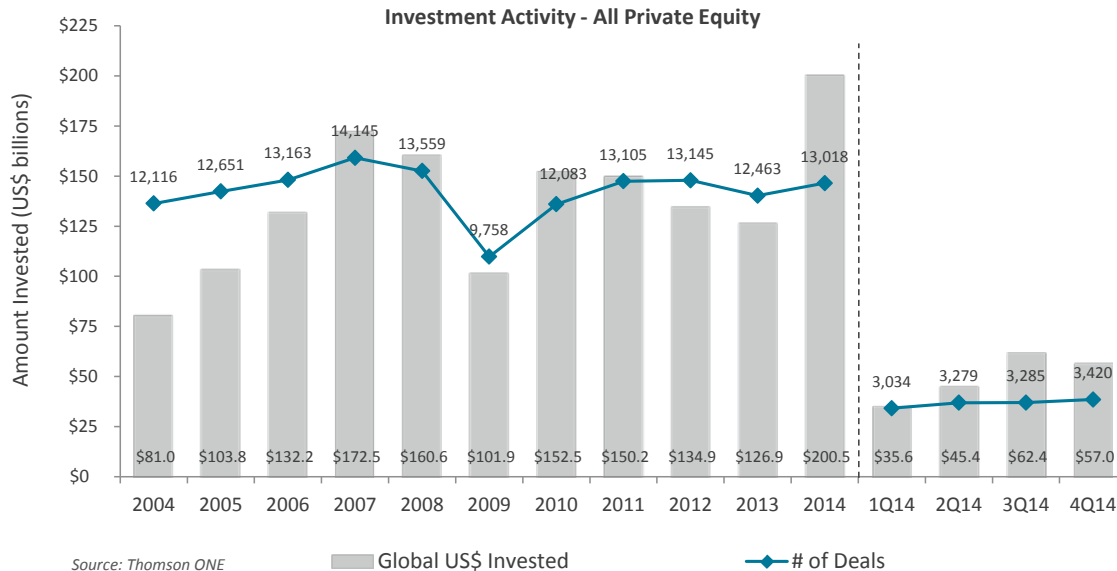
Fundraising

Private equity fundraising totaled US\$79.3 billion in the fourth quarter of 2014, remaining in-line with the previous three quarters. For 2014, total fundraising of US\$321.6 billion represented an increase of 7% over 2013. Buyout fundraising was flat year-over-year, raising US\$198.6 billion, or 62% of total fundraising volume in 2014. Venture Capital fundraising was up 55% year-over-year, raising US\$46.7 billion, or 15% of total fundraising volume in 2014. Geographically, U.S. fundraising represented 64% of the total amount raised in 2014, while Europe, Asia, and the rest of the world each accounted for approximately 20%, 11%, and 5% of the total capital raised, respectively. The chart below shows private equity fundraising activity from 2004 to 2014.

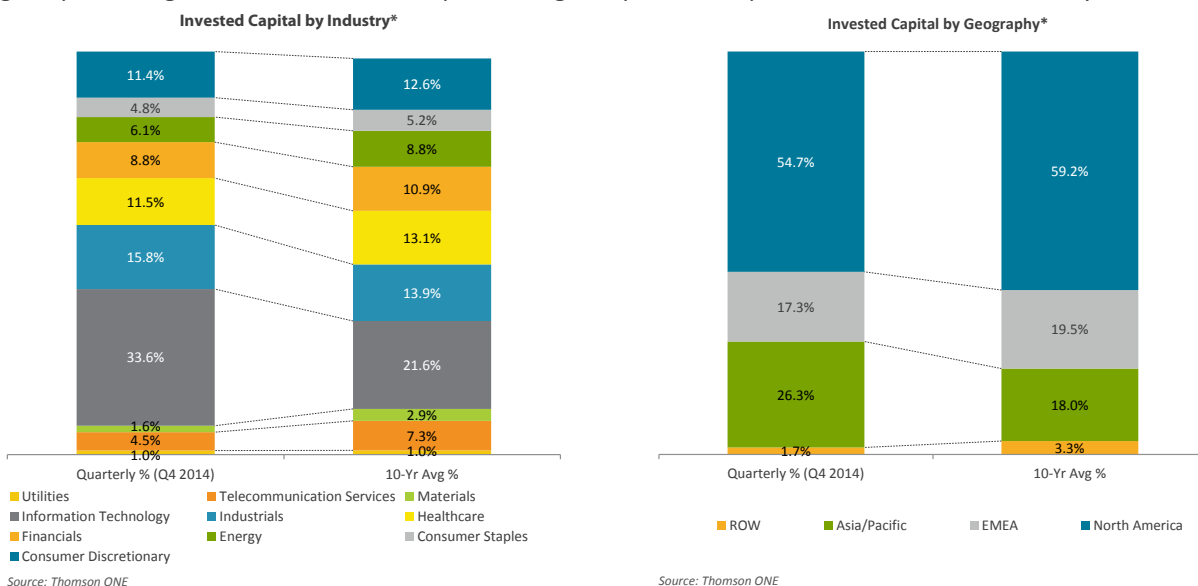


Investment Activity

Private equity funds invested US\$57.0 billion during the fourth quarter, a decrease of 9% from the prior quarter. The largest deal during the fourth quarter was Visteon Corp's sale of its 70% stake in Korean supplier Halla Visteon Climate Control Corp for US\$3.6 billion. The average investment size during the quarter decreased to US\$16.7 million, or down 12%, quarter-over-quarter.



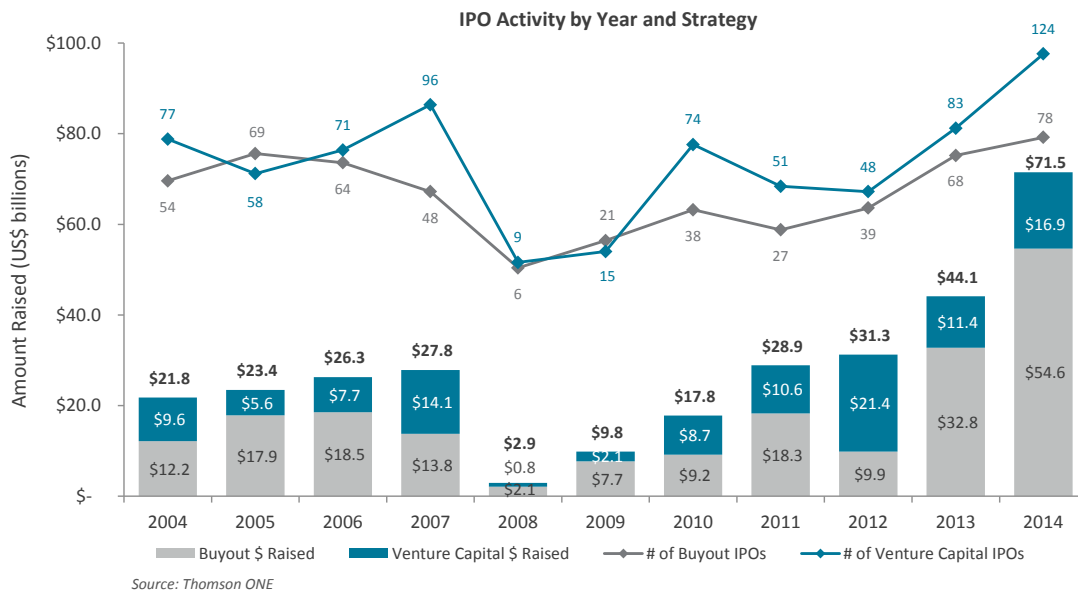
The graphs below depict the percentage of invested capital by industry and geography for the fourth quarter of 2014 and over the last ten years. The Information Technology sector attracted the most capital, accounting for US\$19.2 billion of transactions, or 34% of total capital invested during the fourth quarter by private equity firms, compared to a 10-year pro rata average of 22%. In the fourth quarter of 2014, investment activity in the Asia/Pacific region was above the historical average, representing 26% of total invested capital during the quarter compared to 18% over the last ten years.



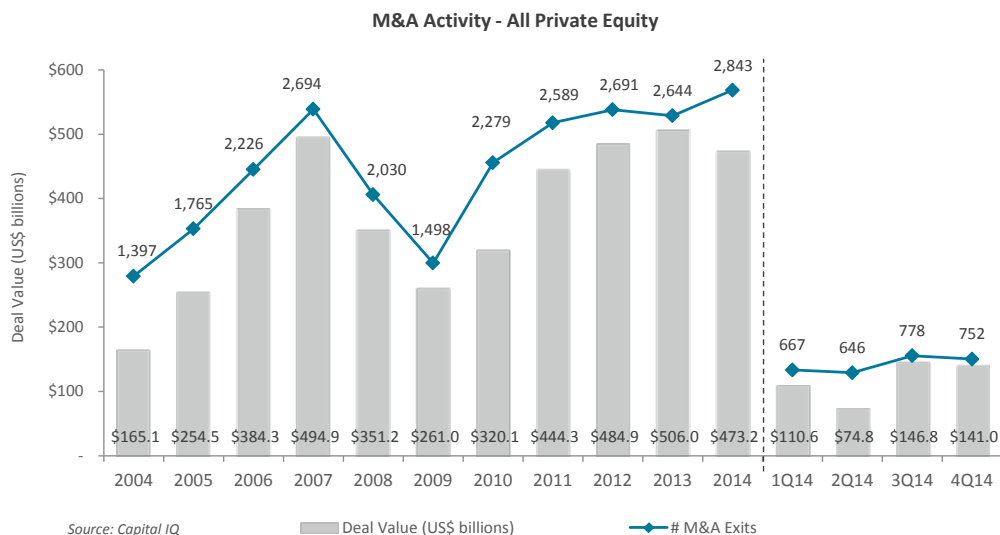
*Note: Invested Capital is for all private equity from Q3 2004 – Q4 2014

Deal Environment

Alongside low interest rates, low volatility, and increased risk tolerance, 2014 proved to be a blockbuster year for IPOs. During the fourth quarter of 2014, there were 51 private equity-backed IPOs which raised a total of US\$10.3 billion, compared to 40 IPOs which raised US\$31.7 billion in the third quarter of 2014. The largest IPO of the quarter was Axalta Coating (NYSE: AXTA), an automotive paint company, which raised over US\$1.1 billion. The second-largest IPO was LendingClub Corp (NYSE: LC), a bank, which raised US\$1.0 billion. On a year-over-year basis, aggregate 2014 activity was up 62% compared to 2013 in terms of total dollars raised. The following graph shows the amount raised and the number of Buyout and Venture Capital IPOs on the NYSE and NASDAQ from 2004-2014.



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity remained relatively flat quarter-over-quarter in terms of both deal value and number of exits. Deal value totaled US\$141.0 billion for the quarter and US\$473.2 billion for the year, representing a 6% decrease from the total deal value in 2013. The largest M&A deal during the quarter was Facebook’s US\$19.7 billion acquisition of WhatsApp Inc.



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the fourth quarter of 2014, the Portfolio made US\$96.0 million of contributions and received US\$132.3 million of distributions, for a net cash inflow of US\$36.3 million, compared to a net cash outflow of US\$6.4 million during the prior quarter and a net cash inflow of US\$14.5 million during the fourth quarter of 2013. Contributions decreased 21.9% from the prior quarter and decreased 16.0% from the fourth quarter of 2013. The most recent four quarter average of the Program's contributions is US\$100.7 million. Distributions increased 13.5% from the prior quarter and increased 2.7% from the fourth quarter of 2013. The most recent four quarter average of the Program's distributions is US\$115.0 million.
- Recent Portfolio Activity** – During the fourth quarter of 2014, net of cash flow activity, the valuation of the Portfolio increased by US\$55.0 million, or 2.5%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of growth equity funds during the quarter, which generated a \$15.0 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$190.3 million, or 9.3%, from the quarter ended December 31, 2013.
- New Investment Commitment** – During the fourth quarter of 2014, the Program closed on five new investment commitments, totaling US\$26.4 million.

<i>As of December 31, 2014 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
NMS Fund II, L.P.	October 2014	Small Buyout	North America	\$ 2.4
Centerbridge Capital Partners III, L.P.	October 2014	Special Situations	North America	11.1
Webster Capital III, L.P.	December 2014	Small Buyout	North America	4.5
Mill City Fund II, L.P.	December 2014	Small Buyout	North America	2.4
Raine Partners II LP	December 2014	Growth Equity	North America	6.0
Total				\$ 26.4

- Subsequent Investment Commitments** – Subsequent to quarter-end through May 22, 2015, the Program closed on two new investment commitments, totaling US\$52.0 million.

<i>As of May 22, 2015 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
American Securities Partners VII, L.P.	January 2015	Large Buyout	North America	\$ 37.0
Siris Partners III, L.P.	February 2015	Middle-Market Buyout	North America	15.0
Total				\$ 52.0

Investment Performance

Since Inception Performance

<i>US\$ in millions</i>	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	106	100	100	6	6
Number of Investments	167	161	154	6	13
Committed Capital ¹	\$4,173.3	\$4,167.9	\$3,862.5	\$5.3	\$310.8
Contributed Capital	\$3,338.7	\$3,259.8	\$2,936.2	\$79.0	\$402.5
Distributed Capital ²	\$2,413.3	\$2,285.8	\$1,986.0	\$127.5	\$427.3
Market Value ²	\$2,241.3	\$2,222.6	\$2,072.6	\$18.7	\$168.7
Total Value	\$4,654.6	\$4,508.4	\$4,058.6	\$146.2	\$596.0
Total Gain/(Loss)	\$1,315.9	\$1,248.7	\$1,122.4	\$67.2	\$193.5
Unfunded Commitment ³	\$1,265.4	\$1,332.0	\$1,317.1	(\$66.6)	(\$51.7)
Total Exposure ⁴	\$3,506.7	\$3,554.6	\$3,389.7	(\$47.9)	\$117.0
DPI ⁵	0.72x	0.70x	0.68x	0.02x	0.05x
TVM ⁶	1.39x	1.38x	1.38x	0.01x	0.01x
IRR ⁷	11.0%	10.9%	11.2%	+ 12 bps	- 21 bps
Exited Investments					
Number of Managers	11	10	11	1	-
Number of Investments	14	13	14	1	-
Committed Capital ¹	\$172.6	\$158.0	\$173.0	\$14.6	(\$0.4)
Contributed Capital	\$189.7	\$172.6	\$189.4	\$17.1	\$0.2
Distributed Capital ²	\$189.0	\$184.2	\$192.0	\$4.8	(\$3.0)
Total Value	\$189.0	\$184.2	\$192.0	\$4.8	(\$3.0)
Total Gain/(Loss)	(\$0.7)	\$11.6	\$2.5	(\$12.3)	(\$3.3)
Unfunded Commitment ³	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI ⁵	1.00x	1.07x	1.01x	-0.07x	-0.02x
TVM ⁶	1.00x	1.07x	1.01x	-0.07x	-0.02x
IRR ⁷	-0.1%	2.1%	0.4%	- 220 bps	- 56 bps
Total Portfolio					
Number of Managers	116	109	110	7	6
Number of Investments	181	174	168	7	13
Committed Capital ¹	\$4,345.9	\$4,325.9	\$4,035.5	\$19.9	\$310.4
Contributed Capital	\$3,528.4	\$3,432.4	\$3,125.6	\$96.0	\$402.8
Distributed Capital ²	\$2,602.3	\$2,470.0	\$2,178.0	\$132.3	\$424.3
Market Value ²	\$2,241.3	\$2,222.6	\$2,072.6	\$18.7	\$168.7
Total Value	\$4,843.6	\$4,692.6	\$4,250.6	\$151.0	\$593.0
Total Gain/(Loss)	\$1,315.2	\$1,260.2	\$1,124.9	\$55.0	\$190.3
Unfunded Commitment ³	\$1,265.4	\$1,332.0	\$1,317.1	(\$66.6)	(\$51.7)
Total Exposure ⁴	\$3,506.7	\$3,554.6	\$3,389.7	(\$47.9)	\$117.0
DPI ⁵	0.74x	0.72x	0.70x	0.02x	0.04x
TVM ⁶	1.37x	1.37x	1.36x	0.01x	0.01x
IRR ⁷	10.5%	10.5%	10.6%	+ 0 bps	- 17 bps

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

² Please note that the Distributions and Market Value are presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

³ Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.

⁴ Total Exposure represents the sum of Market Value and Unfunded Commitment.

⁵ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁶ TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

⁷ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

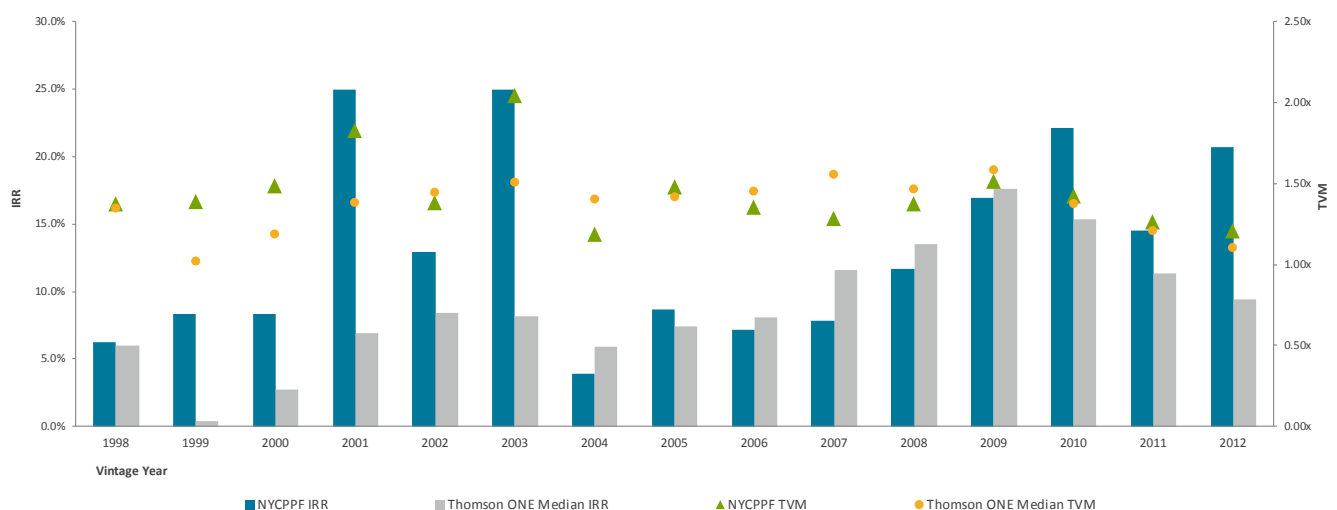
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of December 31, 2014 relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE/Cambridge. Performance of funds that are less than two years old is not meaningful. Note that Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

As of December 31, 2014 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE / Cambridge U.S. All PE Median Quartile TVM	Thomson ONE / Cambridge U.S. All PE Median Quartile IRR
1998	\$20.0	\$20.1	\$27.3	\$0.3	\$0.0	\$0.3	1.37x	6.3%	1.34x	6.0%
1999	106.2	122.9	151.2	19.7	1.3	20.9	1.39x	8.3%	1.02x	0.4%
2000	58.0	69.5	89.4	14.0	3.9	17.8	1.49x	8.3%	1.19x	2.7%
2001	98.6	121.4	218.3	3.1	4.3	7.4	1.82x	25.0%	1.38x	6.9%
2002	77.0	85.2	97.2	20.4	2.7	23.1	1.38x	13.0%	1.44x	8.5%
2003	96.3	112.8	202.4	27.7	5.7	33.3	2.04x	25.0%	1.50x	8.1%
2004	165.6	170.8	158.9	44.1	11.8	55.9	1.19x	3.9%	1.40x	5.9%
2005	331.5	347.7	337.1	177.5	20.4	197.9	1.48x	8.7%	1.42x	7.4%
2006	542.5	584.2	452.6	337.0	32.1	369.1	1.35x	7.2%	1.45x	8.1%
2007	427.0	438.6	301.4	261.3	45.8	307.0	1.28x	7.8%	1.56x	11.6%
2008	587.6	605.9	372.8	458.4	90.8	549.3	1.37x	11.7%	1.46x	13.5%
2009	113.2	103.5	66.7	90.0	15.9	105.9	1.51x	16.9%	1.58x	17.6%
2010	102.5	85.7	31.3	90.8	32.2	123.0	1.42x	22.1%	1.38x	15.4%
2011	422.0	305.8	57.7	328.1	143.4	471.5	1.26x	14.5%	1.21x	11.4%
2012	462.0	229.5	36.7	240.8	242.5	483.3	1.21x	20.7%	1.10x	9.4%
2013	426.4	65.4	1.3	62.4	362.3	424.8	NM	NM	NM	NM
2014	309.4	59.3	0.0	66.0	250.2	316.2	NM	NM	NM	NM
Total	\$4,345.9	\$3,528.4	\$2,602.3	\$2,241.3	\$1,265.4	\$3,506.7	1.37x	10.5%	1.31x	8.0%

As of December 31, 2014



Portfolio Periodic Returns vs. Russell 3000® Index

<i>As of December 31, 2014</i>	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCPPF IRR	9.1%	12.2%	12.5%	10.5%	10.5%
Russell 3000® ¹	12.6%	20.5%	15.8%	10.4%	10.2%
Russell 3000® + 300 bps ¹	15.6%	23.5%	18.8%	13.4%	13.2%
NYCPPF Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps ¹	(6.4%)	(11.4%)	(6.2%)	(3.0%)	(2.8%)

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

Performance by Strategy / Sub-Strategy

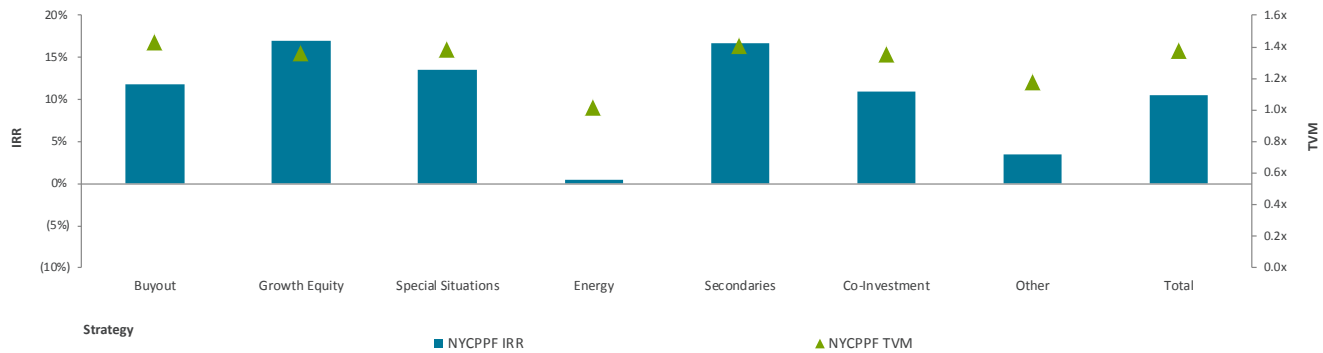
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2014.

As of December 31, 2014 (US\$ in millions)

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$2,512.0	\$2,161.7	\$1,837.7	\$1,255.4	\$669.9	\$1,925.3	1.43x	11.7%
Mega Buyout	886.4	620.4	526.7	398.8	349.6	748.4	1.49x	14.2%
Large Buyout	288.0	309.4	365.0	131.1	36.3	167.4	1.60x	24.9%
Middle-Market Buyout	652.5	550.7	433.9	340.1	189.8	529.9	1.41x	8.8%
Small Buyout	685.0	681.2	512.0	385.4	94.2	479.5	1.32x	8.4%
Growth Equity	470.6	320.7	117.8	317.2	185.0	502.1	1.36x	17.0%
Special Situations	243.9	196.1	172.8	98.3	80.7	179.0	1.38x	13.6%
Energy	130.0	133.3	57.2	78.3	11.1	89.4	1.02x	0.4%
Secondaries	411.3	196.4	136.3	140.0	218.2	358.2	1.41x	16.7%
Co-Investment	193.9	124.8	70.8	97.7	78.0	175.7	1.35x	10.9%
Other	384.3	395.4	209.7	254.3	22.6	276.9	1.17x	3.5%
Venture Capital	342.8	348.1	154.4	245.0	18.2	263.2	1.15x	2.8%
Mezzanine	41.5	47.2	55.3	9.3	4.4	13.7	1.37x	12.1%
Total	\$4,345.9	\$3,528.4	\$2,602.3	\$2,241.3	\$1,265.4	\$3,506.7	1.37x	10.5%

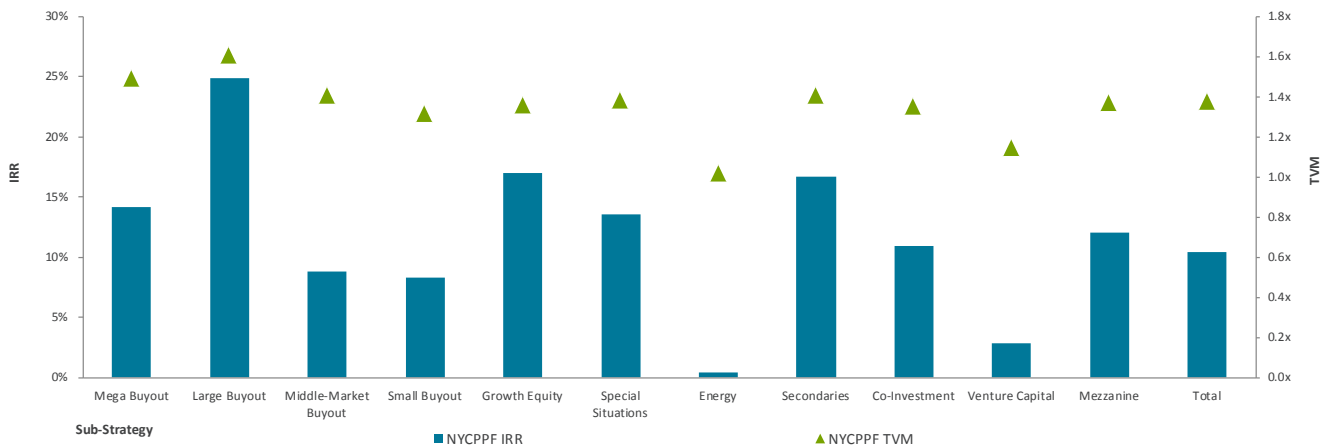
Performance by Strategy

As of December 31, 2014



Performance by Sub-Strategy

As of December 31, 2014



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of December 31, 2014.

By Strategy/Sub-Strategy

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	1,255.4	56.0%	669.9	52.9%	1,925.3	54.9%
Mega Buyout	398.8	17.8%	349.6	27.6%	748.4	21.3%
Large Buyout	131.1	5.9%	36.3	2.9%	167.4	4.8%
Middle-Market Buyout	340.1	15.2%	189.8	15.0%	529.9	15.1%
Small Buyout	385.4	17.2%	94.2	7.4%	479.5	13.7%
Growth Equity	317.2	14.2%	185.0	14.6%	502.1	14.3%
Special Situations	98.3	4.4%	80.7	6.4%	179.0	5.1%
Energy	78.3	3.5%	11.1	0.9%	89.4	2.5%
Secondaries	140.0	6.2%	218.2	17.2%	358.2	10.2%
Co-Investment	97.7	4.4%	78.0	6.2%	175.7	5.0%
Other	254.3	11.3%	22.6	1.8%	276.9	7.9%
Venture Capital	245.0	10.9%	18.2	1.4%	263.2	7.5%
Mezzanine	9.3	0.4%	4.4	0.3%	13.7	0.4%
Total	2,241.3	100.0%	1,265.4	100.0%	3,506.7	100.0%

By Fund Geographic Focus

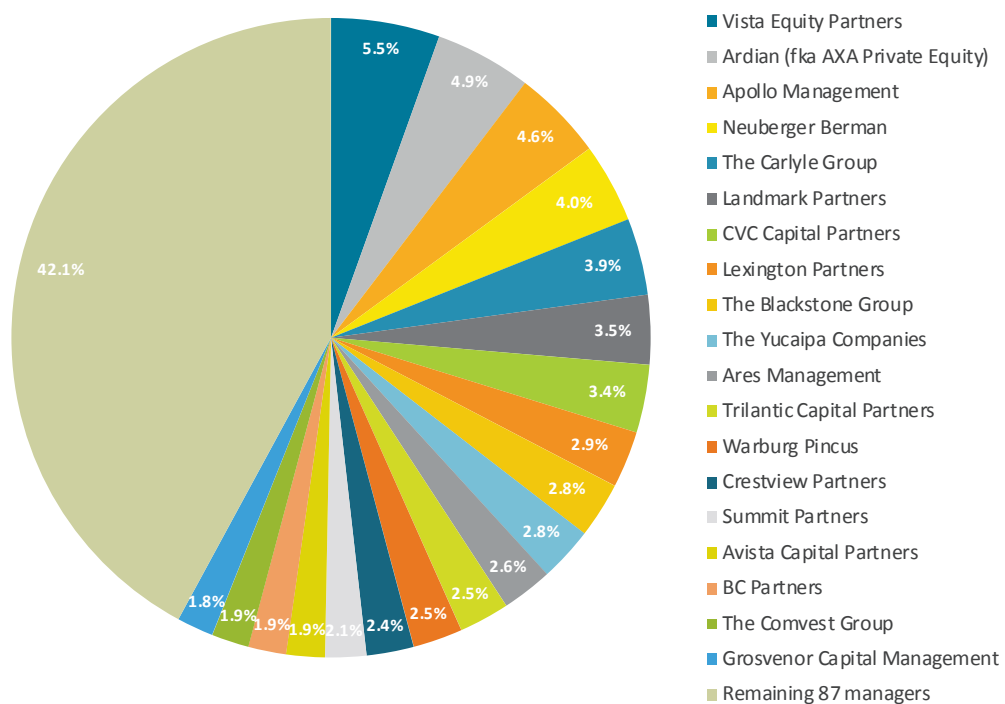
As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	1,657.7	74.0%	774.0	61.2%	2,431.8	69.3%
Global	378.8	16.9%	426.8	33.7%	805.6	23.0%
Western Europe	176.9	7.9%	61.6	4.9%	238.6	6.8%
Rest of World	27.8	1.2%	3.0	0.2%	30.8	0.9%
Total	2,241.3	100.0%	1,265.4	100.0%	3,506.7	100.0%

Prior to a fund being 75% drawn, fund geographic focus is based on the GP-stated geographic strategy. Subsequent to a fund being 75% drawn, fund geographic focus is based on actual portfolio company exposure by total invested capital. Funds with less than 75% of total invested capital allocated to one geographic region are classified as Global.

By Investment Manager

As of December 31, 2014, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$2.0 billion, or 57.6% of total exposure. The remaining 87 managers comprised 42.4% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
As of December 31, 2014

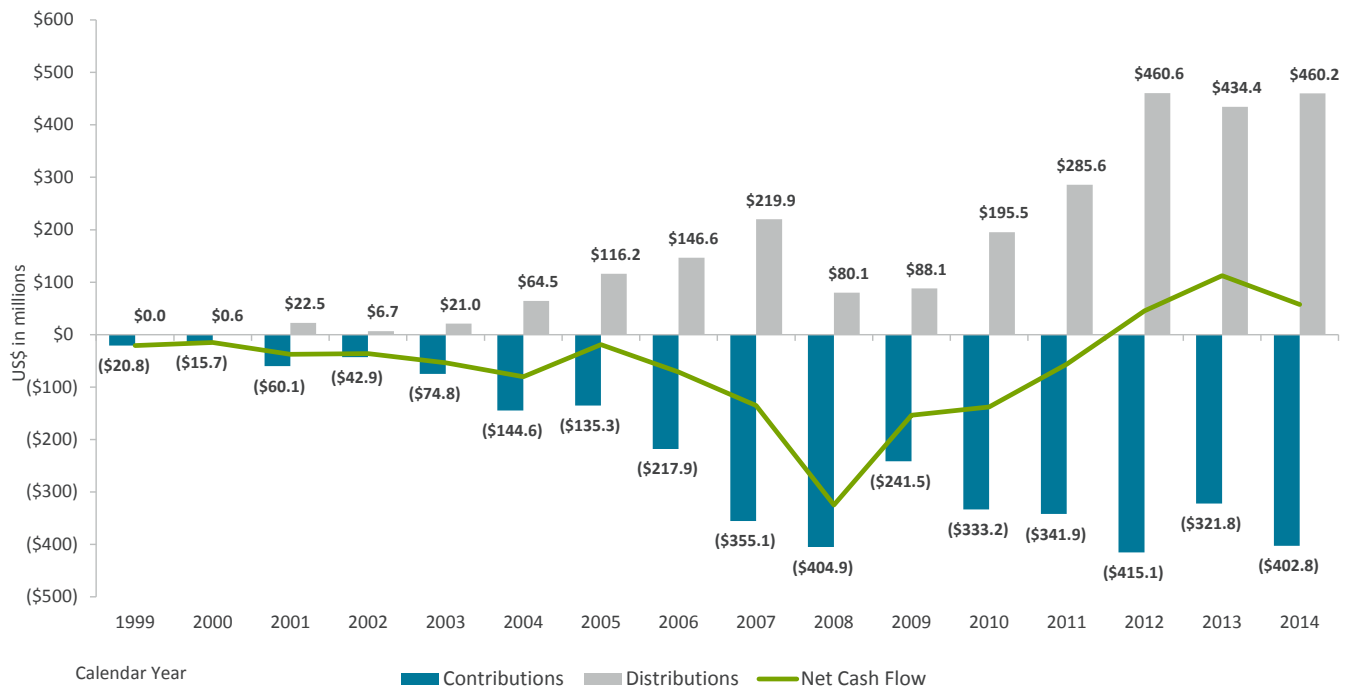


Portfolio Cash Flow Analysis

The following yearly and quarterly cash flow analysis is based on actual Portfolio cash flows during those time periods, excluding the proceeds expected to be received from the Secondary Sale that closed in the first half of 2012.

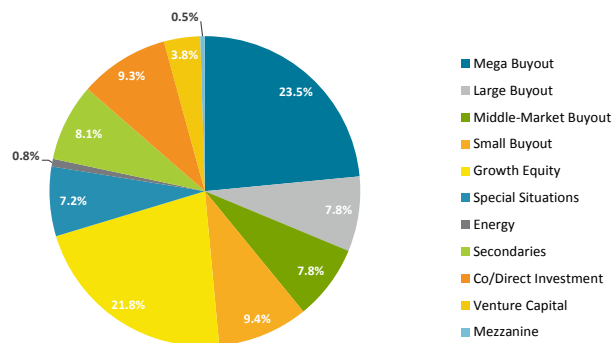
Yearly Cash Flow Activity

During the calendar year of 2014, the Portfolio made US\$402.8 million of contributions and received US\$460.2 million of distributions, for a net cash inflow of US\$57.4 million, compared to a net cash inflow of US\$112.6 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

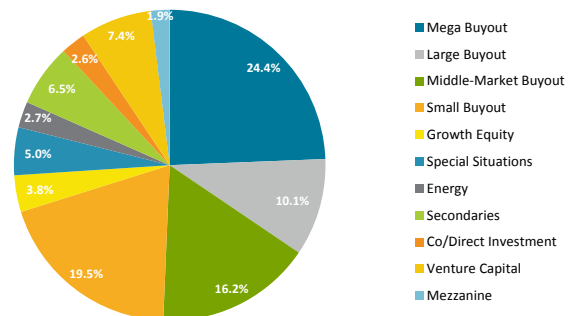


Buyout funds were the most active in terms of cash flow activity during 2014. Buyout funds drew down US\$195.4 million, or 48.5% of total contributions during the year, and distributed US\$322.8 million, or 70.1% of total distributions during the year.

2014 Contributed by Sub-Strategy

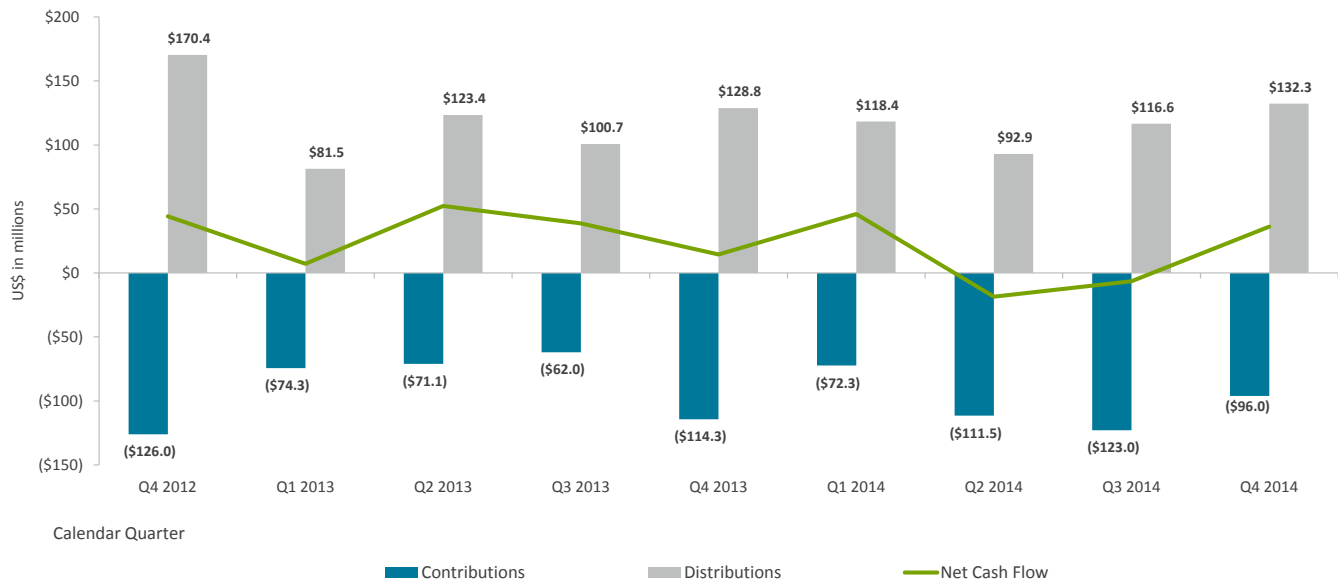


2014 Distributed by Sub-Strategy



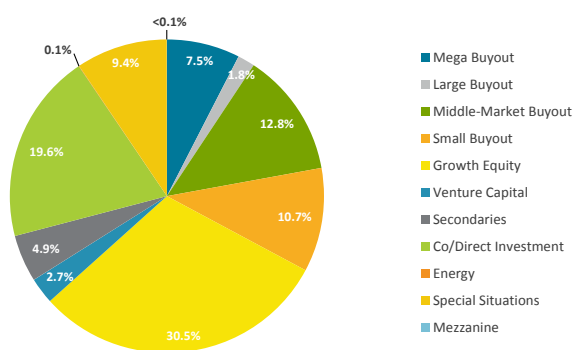
Quarterly Cash Flow Activity

During the fourth quarter of 2014, the Portfolio made US\$96.0 million of contributions and received US\$132.3 million of distributions, for a net cash inflow of US\$36.3 million. The graph below illustrates recent cash flow activity by quarter.

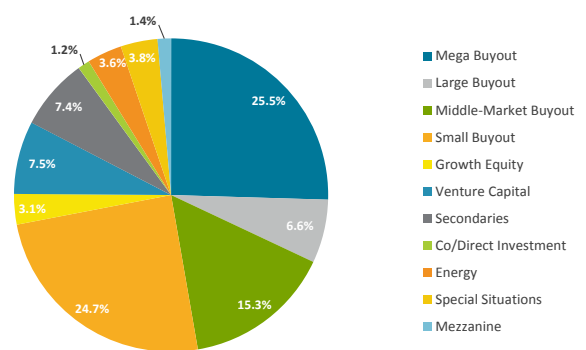


Buyout funds were the most active in terms of cash flow activity during the fourth quarter of 2014. Buyout funds drew down US\$31.5 million, or 32.8% of total contributions during the quarter, and distributed US\$95.2 million, or 72.0% of total distributions during the quarter.

Q4 2014 Contributed by Sub-Strategy



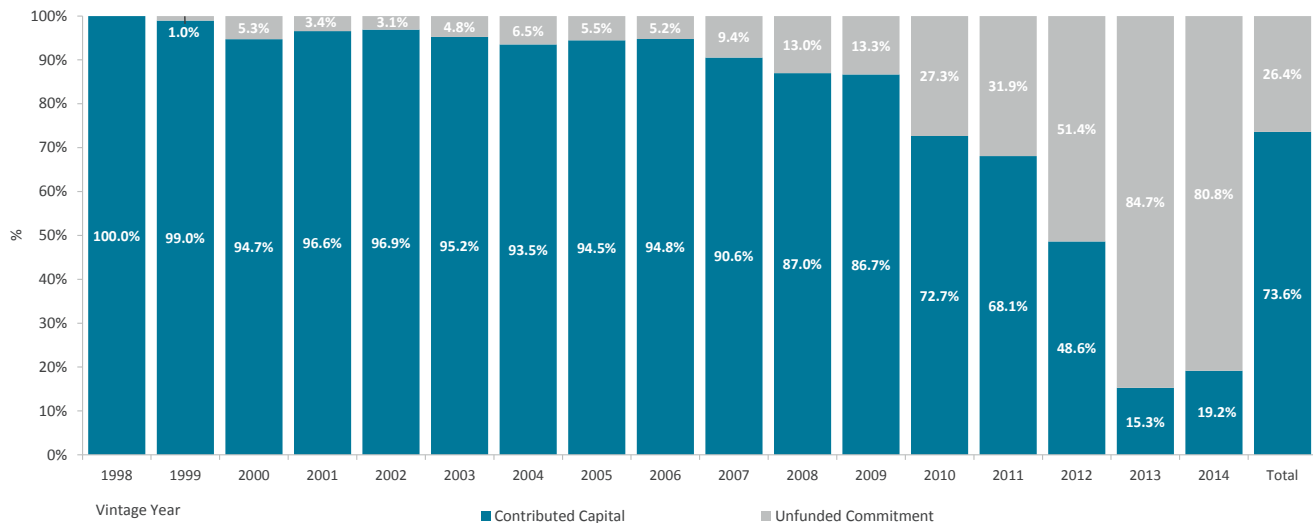
Q4 2014 Distributed by Sub-Strategy



Invested Capital by Vintage Year

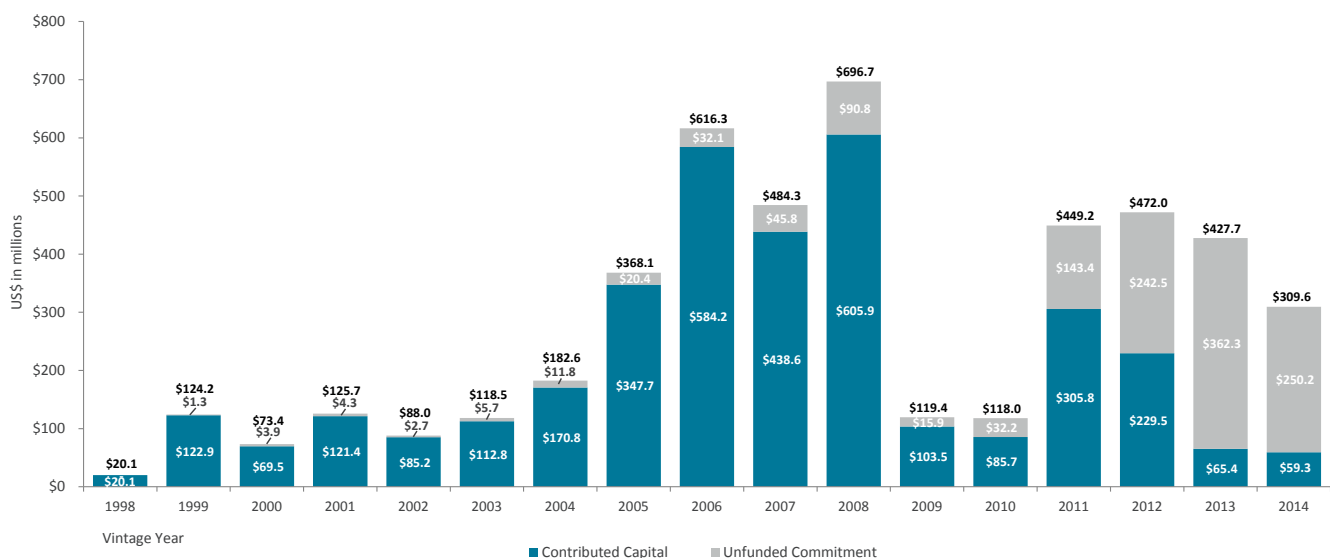
The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of December 31, 2014.

Capital Contributions to Unfunded by Vintage Year (%)



The following chart illustrates cumulative capital contributions relative to unfunded commitment, by fund vintage year, as of December 31, 2014 Pro-Forma for the Secondary Sale.

Capital Contributions to Unfunded by Vintage Year



Portfolio Company-Level Analysis

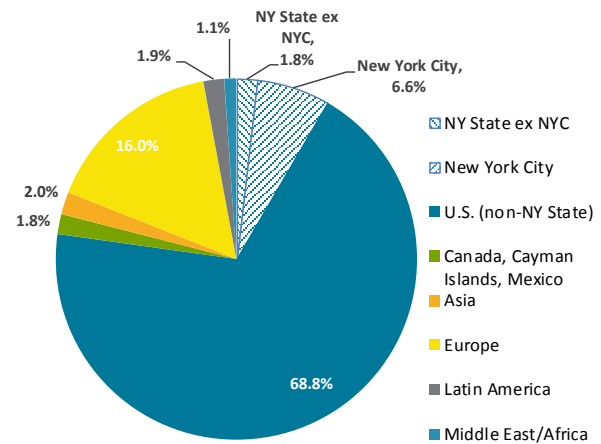
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of December 31, 2014. Please note that the geography is based upon the corporate headquarters of each portfolio company.

Geographic Exposure by Current Cost

As of December 31, 2014 (US\$ in millions)

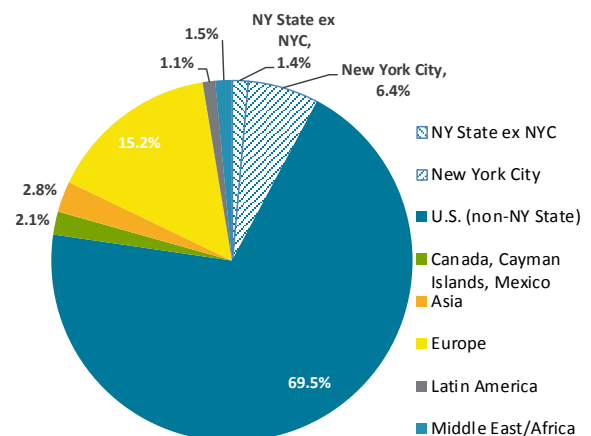
	Sum of Current Cost	% of Total
North America	\$2,092.5	70.6%
New York	\$248.8	8.4%
NY State ex NYC	53.6	1.8%
New York City	195.1	6.6%
U.S. (non-NY State)	2,039.5	68.8%
Canada, Cayman Islands, Mexico	53.0	1.8%
Asia	59.2	2.0%
Europe	475.6	16.0%
Latin America	55.1	1.9%
Middle East/Africa	32.2	1.1%
Total	\$2,963.5	100.0%



Geographic Exposure by Current Market Value

As of December 31, 2014 (US\$ in millions)

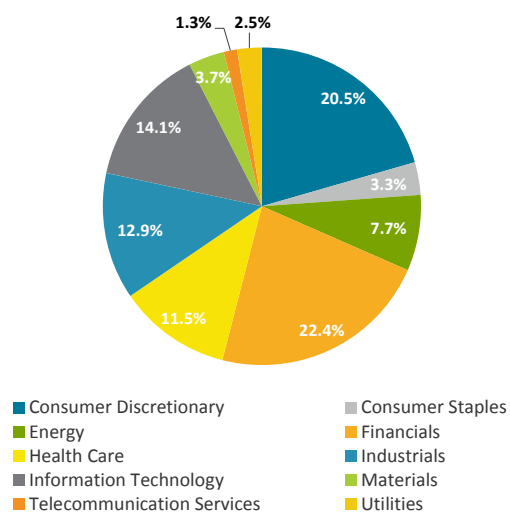
	Sum of Current Market Value	% of Total
North America	\$1,341.0	79.4%
New York	\$131.9	7.8%
NY State ex NYC	23.8	1.4%
New York City	108.2	6.4%
U.S. (non-NY State)	1,174.1	69.5%
Canada, Cayman Islands, Mexico	34.9	2.1%
Asia	46.7	2.8%
Europe	257.6	15.2%
Latin America	19.1	1.1%
Middle East/Africa	25.0	1.5%
Total	\$1,689.4	100.0%



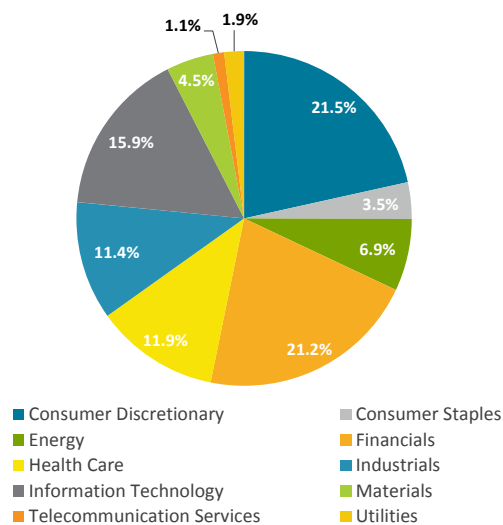
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of December 31, 2014. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

Industry Exposure by Current Cost



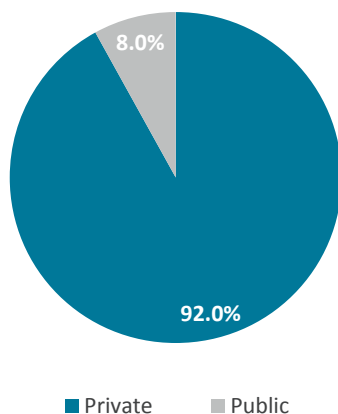
Industry Exposure by Current Market Value



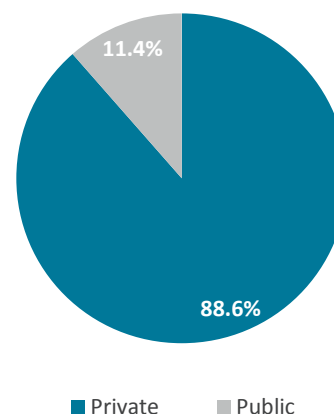
Public Market Exposure

As of quarter-end, publicly traded investments comprised 8.0% of the Portfolio's exposed cost and 11.4% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



Public Market Exposure Current Market Value



IV. Appendix

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 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	\$ 27,329,583	\$ 304,097	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	7,591,322	0.95x	(1.0%)
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	721,518	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	22,989,887	28,296,807	60,015,870	-	2.12x	23.3%
2000	Solera Partners, L.P.	5/26/2000	9,999,888	13,155,812	20,817,577	5,529,259	2.00x	10.6%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	28,057,160	8,542,740	8,431,505	0.60x	(6.4%)
2001	New Mountain Partners, L.P.	3/16/2001	13,606,449	12,837,351	18,323,621	348,739	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	54,534,624	107,157,378	1,981,516	2.00x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	28,947,553	74,439,614	721,938	2.60x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	29,967,488	22,321,365	14,577,474	1.23x	6.3%
2002	Collier International Partners IV, L.P.	7/2/2002	27,000,000	26,761,761	34,526,416	1,913,515	1.36x	11.8%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,518,970	40,312,126	3,896,723	1.55x	23.8%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	13,736,800	23,360,647	4,888,061	2.06x	16.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	46,253,267	57,058,991	119,725,254	18,489,891	2.42x	36.8%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	42,006,955	59,326,741	4,306,966	1.51x	13.5%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	11,724,772	4,892,031	2,943,768	0.67x	(12.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,264,261	20,142,503	22,254,101	7,506,204	1.48x	7.7%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	26,510,846	29,760,812	3,552,036	1.26x	4.5%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	32,254,953	7,537,068	9,938,916	0.54x	(8.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,290,899	18,479,089	8,052,878	1.86x	32.1%
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	25,875,260	34,710,407	17,977,661	2.04x	18.4%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	16,235,965	25,871,159	1,227,180	1.67x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	17,819,516	28,751,696	815,613	1.66x	14.8%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,816,293	4,237,089	3,947,000	0.83x	(5.1%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	6,078,294	0.61x	(6.4%)
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,898,549	11,915,627	1,217,673	1.90x	13.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	14,103,331	6,709,247	4,557,969	0.80x	(4.1%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	51,482,686	86,694,136	14,170,403	1.96x	13.1%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	24,978,381	21,324,605	4,342,871	1.03x	0.8%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,199,852	7,883,117	8,090,647	0.79x	(4.9%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	20,160,440	19,348,963	11,712,824	1.54x	9.9%
2005	Quadrangle Capital Partners II LP	8/29/2005	23,276,501	22,927,979	20,530,380	6,586,342	1.18x	3.7%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	11,384,783	7,509,333	7,170,516	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,610,778	13,915,125	4,814,691	1.49x	7.0%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	13,347,273	15,743,041	1,406,459	1.28x	7.0%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	13,287,792	6,410,270	10,363,964	1.26x	5.5%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	10,815,838	11,312,611	30,867,578	3.90x	38.6%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	26,379,750	17,604,660	16,730,851	1.30x	5.9%
2005	Bridgepoint Europe III	12/6/2005	15,753,517	14,480,947	8,494,493	8,263,458	1.16x	2.4%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	38,041,711	23,685,091	29,221,554	1.39x	8.1%
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,749,739	1,176,086	1,934,653	1.13x	2.5%
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	14,335,899	8,073,653	14,993,858	1.61x	8.0%
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	16,696,889	13,748,545	5,934,750	1.18x	3.9%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,532,969	15,489,042	331,028	8,995,151	0.60x	(9.7%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	16,865,887	11,783,895	5,616,289	1.03x	0.7%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	44,594,425	37,104,619	31,906,536	1.55x	8.0%
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	25,398,552	20,459,018	13,279,642	1.33x	6.7%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,606,404	5,859,801	905,650	1.21x	4.9%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	57,919,123	65,834,186	23,328,527	1.54x	10.1%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,528,620	7,711,168	4,265,679	1.26x	5.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	16,400,332	23,553,621	3,965,411	1.68x	13.7%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	20,580,000	-	14,103,123	0.69x	(6.7%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	21,832,368	21,086,467	12,228,909	1.53x	12.8%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	14,370,100	15,975,387	10,571,177	1.85x	19.2%
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	60,060,176	57,447,617	27,523,208	1.41x	8.9%
2006	Euro Choice III L.P.	11/21/2006	26,826,698	25,811,364	10,792,381	18,493,285	1.13x	3.1%
2006	Thomas, McInerney & Partners II, L.P.	11/30/2006	10,000,000	9,225,000	3,914,832	12,897,790	1.82x	13.8%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	21,793,742	26,469,122	14,401,063	1.88x	14.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	21,253,053	11,685,602	6,774,156	0.87x	(3.4%)
2006	Permira IV, L.P.	12/14/2006	16,096,225	16,740,501	13,317,874	9,769,255	1.38x	7.2%
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	11,767,592	6,839,556	10,352,601	1.46x	9.4%
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	18,049,498	4,253,208	24,707,474	1.60x	10.9%

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2006	Collier International Partners V, L.P.	12/21/2006	10,000,000	8,529,674	8,543,109	3,588,028	1.42x	9.4%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	43,220,484	20,901,340	39,206,336	1.39x	8.2%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	10,208,044	7,431,823	9,983,793	1.71x	15.7%
2006	The Fourth Cinven Fund	1/22/2007	13,945,185	13,840,124	12,019,436	6,780,916	1.36x	6.7%
2006	CLP 2014-B, L.P.	N/A	199,996	199,996	-	192,060	0.96x	N/A
2006	CLP 2014-LT, L.P.	N/A	192,277	192,277	-	259,302	1.35x	N/A
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	17,291,550	7,938,472	9,582,784	1.01x	0.3%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	21,666,194	8,041,121	18,795,974	1.24x	7.4%
2007	FTVentures III, LP	3/1/2007	7,500,000	7,635,000	5,922,804	9,191,468	1.98x	17.2%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	9,416,060	-	7,605,056	0.81x	(4.4%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	10,000,000	3,296,419	10,168,584	1.35x	7.8%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,154,767	8,592,657	2,578,201	1.22x	8.4%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	12,344,055	7,653,116	8,625,692	1.32x	8.0%
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	14,399,774	1,184	12,385,910	0.86x	(3.7%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	18,267,897	10,860,840	8,104,533	1.04x	1.3%
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	16,047,224	3,405,627	7,675,458	0.69x	(9.3%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	14,992,160	4,998,105	14,783,056	1.32x	6.3%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	49,690,081	39,156,628	41,517,434	1.62x	14.5%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	34,666,637	4,153,638	19,049,902	0.67x	(9.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	24,713,361	30,972,635	5,335,107	1.47x	18.5%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	33,877,088	11,977,199	32,493,883	1.31x	8.3%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	21,210,143	40,508,140	12,114,040	2.48x	28.8%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	45,758,984	46,652,911	29,701,028	1.67x	17.0%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	32,471,742	13,927,046	26,649,384	1.25x	7.5%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	14,951,159	7,552,706	11,577,198	1.28x	9.8%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	8,080,212	1,185,021	2,339,638	0.44x	(17.8%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	56,622,252	79,900,210	20,777,186	1.78x	26.0%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	8,725,911	1,879,093	4,519,725	0.73x	(8.1%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	14,389,912	690,525	20,029,772	1.44x	8.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	15,463,286	11,244,761	8,364,112	1.27x	8.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	66,173,126	32,992,272	71,799,398	1.58x	14.9%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	15,436,158	4,703,525	10,936,004	1.01x	0.3%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	9,949,276	11,079,102	4,831,222	1.60x	20.0%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	21,210,356	8,210,824	18,109,901	1.24x	7.8%
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	9,492,863	-	5,676,745	0.60x	(9.9%)
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,550,651	2,395,367	9,037,956	0.84x	(4.8%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,242,532	33,882,010	21,007,100	23,121,921	1.30x	9.9%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	18,491,051	16,973,794	10,661,281	1.49x	15.3%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	28,981,539	23,860,224	23,734,661	1.64x	22.0%
2008	GCM Grosvenor NYCPFF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	4,457,094	5,115,189	5,958,526	1,988,096	1.55x	11.7%
2008	GCM Grosvenor NYCPFF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	54,732,904	26,467,089	40,903,589	1.23x	9.9%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	20,500,212	7,488,312	12,574,261	0.98x	(0.7%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	24,104,981	14,697,903	17,877,238	1.35x	16.3%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	23,276,121	14,120,391	19,939,097	1.46x	15.0%
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	(7.7%)
2008	Euro Choice IV L.P.	10/22/2008	19,690,605	15,971,763	2,142,698	15,628,115	1.11x	4.5%
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	40,389,367	29,784,198	45,084,804	1.85x	20.9%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	16,046,828	5,988,120	12,362,538	1.14x	6.1%
2008	Bridgepoint Europe IV	11/14/2008	13,420,970	12,624,395	6,915,116	10,085,572	1.35x	10.7%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	6,477,526	4,577,238	5,767,944	1.60x	24.6%
2008	Onex Partners III LP	12/10/2008	15,000,000	16,119,175	6,794,820	14,084,296	1.30x	11.1%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	15,070,332	9,508,494	14,749,863	1.61x	18.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	20,459,686	12,396,387	17,345,971	1.45x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	9,695,298	6,022,068	15,133,611	2.18x	28.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	20,097,888	9,226,161	23,461,651	1.63x	20.3%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	6,625,414	1,363,834	6,319,651	1.16x	7.3%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	15,759,465	10,060,705	12,964,000	1.46x	18.0%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	11,715,552	1,878,829	14,692,816	1.41x	16.8%
2010	Trident V, L.P.	4/29/2010	40,000,000	40,007,344	5,845,572	40,106,375	1.15x	7.7%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	33,981,464	23,526,529	35,959,870	1.75x	44.0%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	22,662,806	3,798,597	23,415,449	1.20x	14.2%
2011	Ampersand 2011	3/11/2011	12,500,000	10,750,000	705,463	16,666,238	1.62x	20.6%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	20,895,504	9,145,592	15,708,814	1.19x	13.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	54,772,659	20,446,293	60,187,232	1.47x	21.7%

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	13,647,342	1,293,552	13,182,977	1.06x	4.1%
2011	EQT VI, L.P.	8/1/2011	49,303,616	35,341,315	485,197	36,120,320	1.04x	2.4%
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	8,718,787	74,033	11,822,731	1.36x	13.5%
2011	BC European Capital IX	9/19/2011	68,131,412	40,979,665	6,616,008	37,643,533	1.08x	4.5%
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	36,316,092	10,474,471	36,411,522	1.29x	20.6%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	61,677,662	4,679,796	76,925,064	1.32x	16.8%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	50,468,634	7,642,000	53,591,289	1.21x	18.7%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	44,930,639	8,337,230	41,614,911	1.11x	11.4%
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	15,759,211	108,699	14,800,874	0.95x	(5.5%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	10,035,077	691,636	10,559,089	1.12x	9.0%
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	25,807,365	36,724	27,447,258	1.06x	8.3%
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	26,684,456	326,920	28,522,072	1.08x	8.5%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	18,643,195	13,582,391	17,887,108	1.69x	NM
2012	NYCPFF - 2012 Emerging Manager Program*	2/7/2013	50,000,000	11,716,516	743,840	10,931,775	1.00x	NM
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	34,469,238	5,764,047	43,782,108	1.44x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	18,725,698	580	17,834,780	0.95x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	6,600,000	1,456,696	-	1,346,945	0.92x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	14,362,769	-	15,878,326	1.11x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	23,000,000	7,185,457	-	7,566,240	1.05x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	100,000,000	8,738,201	145,384	8,097,982	0.94x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	93,911,292	8,159,600	592,149	5,723,343	0.77x	NM
2014	Olympus Growth Fund VI, L.P.	1/21/2014	35,000,000	4,029,764	5,911	4,024,410	1.00x	NM
2014	ASF VI B L.P.	5/9/2014	60,000,000	14,091,304	-	17,120,952	1.22x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	20,000,000	11,680,652	-	13,977,112	1.20x	NM
2013	Crestview Partners III, L.P.	3/3/2015	45,000,000	-	-	(230,610)	-	NM
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	27,302,048	6,627	26,494,384	0.97x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	80,000,000	-	-	2,347,000	-	NM
2014	Raine Partners II LP	2/20/2015	6,000,000	-	-	(136,903)	-	NM
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	11,100,000	-	-	-	-	NM
Total Portfolio¹			\$ 4,360,651,452	\$ 3,528,385,838	\$ 2,602,291,650	\$ 2,241,284,481	1.37x	10.5%

*Please note that the NYCPFF - 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 May 22, 2015.

¹Total 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.

New York City Police Pension Fund, Subchapter 2
Subsequent Commitments
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2015	American Securities Partners VII, L.P.	N/A	37,000,000	-	-	-	N/A	N/A
2015	Siris Partners III, L.P.	5/4/2015	15,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 52,000,000	\$ -	\$ -	\$ -	N/A	N/A

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

Real Assets Quarterly Report

The New York City Police Pension Fund

Executive Summary: Fourth Quarter 2014 Performance Measurement Report Real Estate

Portfolio Profile

The New York City Police Pension Fund has allocated 6.0% (+/- 2%) of the total plan to Real Assets. Real Estate investments are categorized under Real Assets. The Real Estate Portfolio's objective is to generate a total net return that exceeds the NFI-ODCE+100 bps total net return measured over full market cycles.

Portfolio Statistics (December 31, 2014)

Total Plan Assets	\$32.2 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$1.9 billion
Total Real Estate Market Value	\$1.3 billion
Real Estate Unfunded Commitments	\$538.5 million
Total Real Estate Exposure	\$1.8 billion
Number of Investments	53
Number of Managers	37

Net Returns (as of December 31, 2014)

4Q14 Time-Weighted Net Return:	4.3%
1 Year Time Weighted Net Return:	15.1%
3 Year Time Weighted Net Return:	14.9%
Inception-to-Date (ITD) Time-Weighted:	6.4%
ITD Net IRR:	7.1%
ITD Net Equity Multiple:	1.3x

Investment Guidelines

Style Sector:	Target •40-60% Core/Core Plus •40-60% Non-Core
Benchmark	NFI-ODCE Index +100 bps net over full market cycles
Region Diversification	Maximum 25% Int'l
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 15% to a single manager
Leverage	65%

Fourth Quarter Investment Activity

During the Quarter, the Board made a \$40.0 million commitment to an opportunistic debt fund and a \$22.5 million re-up to an opportunistic European fund.

OVERVIEW

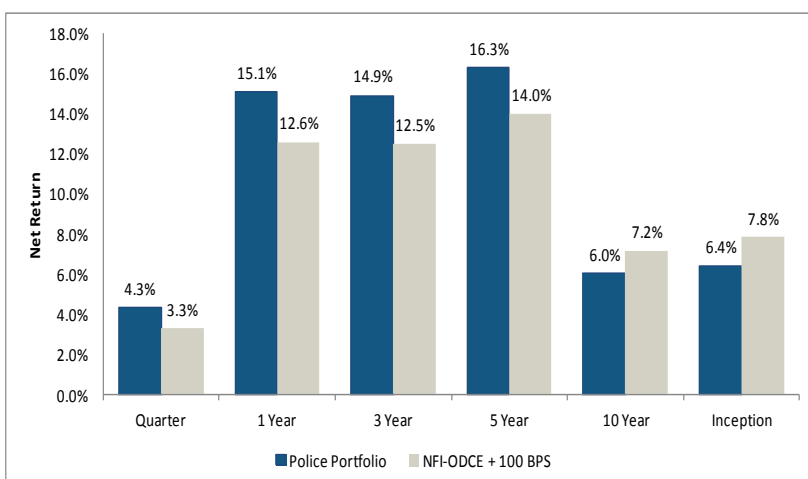
Global real estate is well positioned to continue its momentum in capital markets now supported by improving corporate demand for office and industrial space. Interest is growing in higher-yielding assets in smaller and second-tier locations, particularly in the U.S. and Europe. This demand is due, in part, to competition, yield compression and strengthening property market fundamentals. Development activity is continuing to increase as tenant expansion and tightening fundamentals further justify new construction. In Europe, investment activity in commercial real estate rose 49% in 4Q14 from 3Q14, with a cumulative increase of 32% for the year. In addition, transactional volumes in real estate reached record highs in the Asian markets of China, Japan and Australia for the Fourth Quarter. As core markets remain frothy, the shift to secondary markets is inevitable and provides opportunities for a higher flow of national and foreign capital.

Direct Commercial Real Estate Volumes, 2014

	\$ US Billions		% Change Q3 14 - Q4 14		% Change Q4 13 - Q4 14		% Change 2013 - 2014	
	Q3 14	Q4 14	Q3 14	Q4 13	Q4 14	2013	2014	2014
Americas	79	94	19%	88	7%	241	302	25%
EMEA	64	93	45%	86	8%	221	277	25%
Asia Pacific	32	43	35%	37	17%	127	131	3%
Total	175	230	31%	211	9%	589	710	20%

Source: Jones Lang LaSalle, January 2015

The New York City Police Pension Fund ("Police") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate market place. Post economic downturn, in the period reflected in the rolling three-year returns, Police performance exceeds the benchmark by 242 basis points. At the end of the Fourth Quarter 2014, the Portfolio achieved a total gross return of 5.3% which was comprised of 1.4% in income and 3.9% in appreciation. The net return for the Quarter was 4.3%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



The New York City Police Pension Fund

Executive Summary: Fourth Quarter 2014 Performance Measurement Report Real Estate

FUNDING AND COMPOSITION

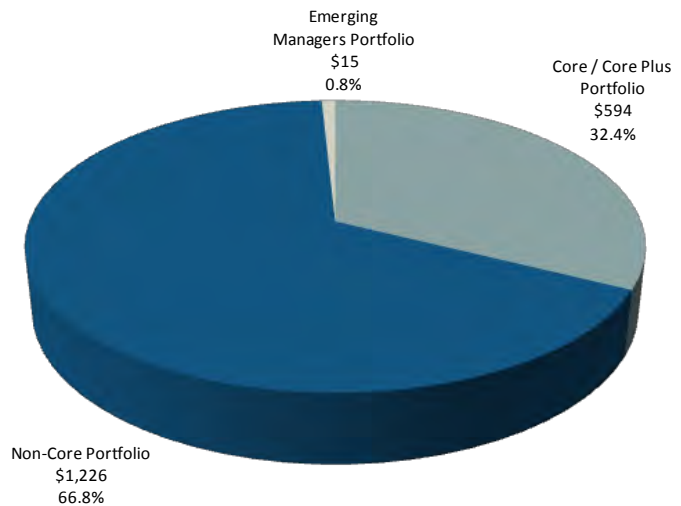
At the end of the Fourth Quarter, the Portfolio was funded at \$1.3 billion, or 4.0% of total plan assets. A total of \$538.5 million in unfunded commitments are still outstanding. Unfunded commitments are down from \$542.4 million as of Third Quarter 2014. New commitment activity has accelerated over the past several months and the trend will continue throughout 2015.

New contributions for the Quarter totaled \$94.3 million, offset by approximately \$93.0 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core/ Core Plus component accounts for 32.4% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 66.8% of the Portfolio exposure. The Emerging Manager component accounts for 0.8% of the Portfolio exposure.

A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.

Real Estate Exposure



New York City Police Pension Fund		
Total Plan Assets	12/31/2014	32,220
Real Asset Allocation (%)		6.0
Real Asset Allocation (\$)		1,933
Style Sector Exposure (Market Value and Unfunded Commitments)		
Funded (Market Value) Core / Core Plus Portfolio		\$497
Funded (Market Value) Non-Core Portfolio		\$788
Funded (Market Value) Emerging Managers Portfolio		\$11
Unfunded Core / Core Plus Portfolio		\$97
Unfunded Non-Core Portfolio		\$438
Unfunded Emerging Managers Portfolio		\$4
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		32.4%
Non-Core Portfolio		66.8%
Emerging Managers Portfolio		0.8%
\$ Committed		1,835
% Committed on Real Asset Allocation		94.9%
% Committed on Total Plan Assets		5.7%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		4.0%
% Funded (Market Value) of Total Real Asset Allocation		67.1%

The New York City Police Pension Fund

Executive Summary: Fourth Quarter 2014 Performance Measurement Report Real Estate

PERFORMANCE

During the Quarter under review, the Police Real Estate Portfolio produced a 5.3% total gross return. The total net return for the Quarter was 4.3%. On a rolling one-year basis the total gross return of 18.8% was recorded. On a net basis the total return was 15.1%. On a gross basis the Police Portfolio exceeds the NFI-ODCE in all relevant time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles (10-year). This benchmark is exceeded over all relevant time periods with the exception of the 10-year and since inception time periods. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of December 31, 2014 the market value of the Core/ Core Plus Portfolio was \$497 million, or 38.4% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$594 million, or 32.4% of the total Portfolio. The Core/ Core plus Portfolio generated a 3.8% total gross return for the Quarter comprised of 1.2% in income and 2.6% in appreciation. The total net return for the Quarter was 3.5%.

The most significant contribution to the Quarterly return in this sector was Related, adding 0.54% to the total net return. The largest detractor from the Core/Core Plus Portfolio was JP Morgan Strategic Property Fund, which detracted (0.24%) from the total net return.

The Core/Core Plus Portfolio achieved a 11.7% net return over the three-year period ending December 31, 2014. Of the 15 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.39% to the overall performance of the Portfolio. Colony Realty Partners II was the largest detractor, taking away (0.67%) from the overall performance of the Core/Core Plus Portfolio.

Non-Core

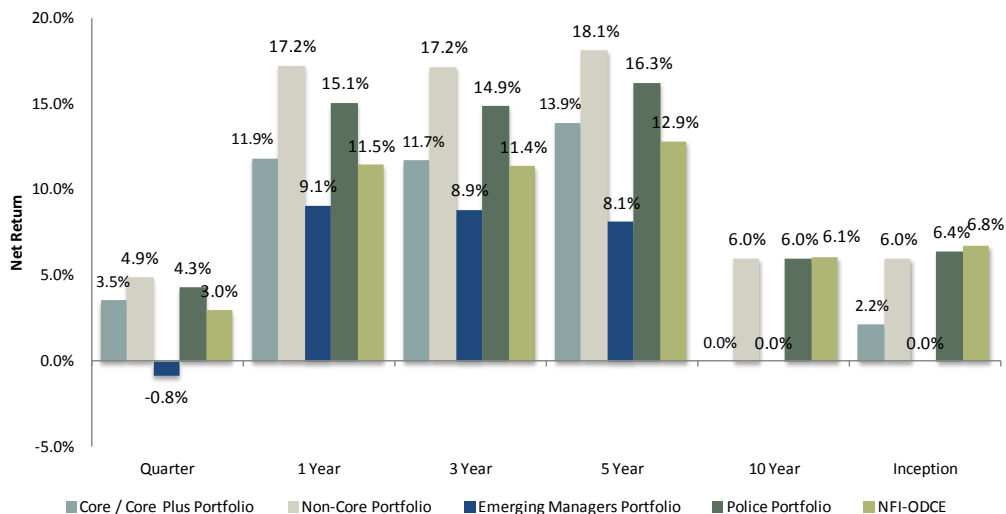
As of December 31, 2014 the market value of the Non-Core Portfolio was \$788 million, or 60.8% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$1.2 billion, or 66.8% of the total Portfolio. The Non-Core Portfolio generated a 6.4% total gross return for the Quarter comprised of 1.5% in income and 4.9% in appreciation. The total net return for the Quarter was 4.9%.

Of the 36 Funds contributing to the Quarterly return of the Non-Core Portfolio, Thor Urban Property Fund II was the largest contributor, adding 0.55%. Blackstone Real Estate Partners Europe IV was the largest detractor for the Quarter, taking away (0.27%) from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 17.2%. Of the 39 non-core Funds contributing to the three-year performance of the Portfolio, Divco West Fund III was the largest contributor, adding 1.26%. The largest detractor among these Funds was The City Investment Fund, which took away (0.67%) from overall Non-Core performance.

Emerging Managers

As of December 31, 2014 the market value of the Emerging Managers Portfolio was \$11.4 million, or 0.9% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$15.1 million, or 0.8% of the total Portfolio. The Emerging Managers Portfolio generated a (0.4)% total gross return for the Quarter comprised of 1.9% in income and (2.3)% in appreciation. The total net return for the Quarter was (0.8)%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the difficult vintage years these funds were invested in.



The New York City Police Pension Fund

Executive Summary: Fourth Quarter 2014 Performance Measurement Report

Real Estate

PERFORMANCE

Portfolio Performance

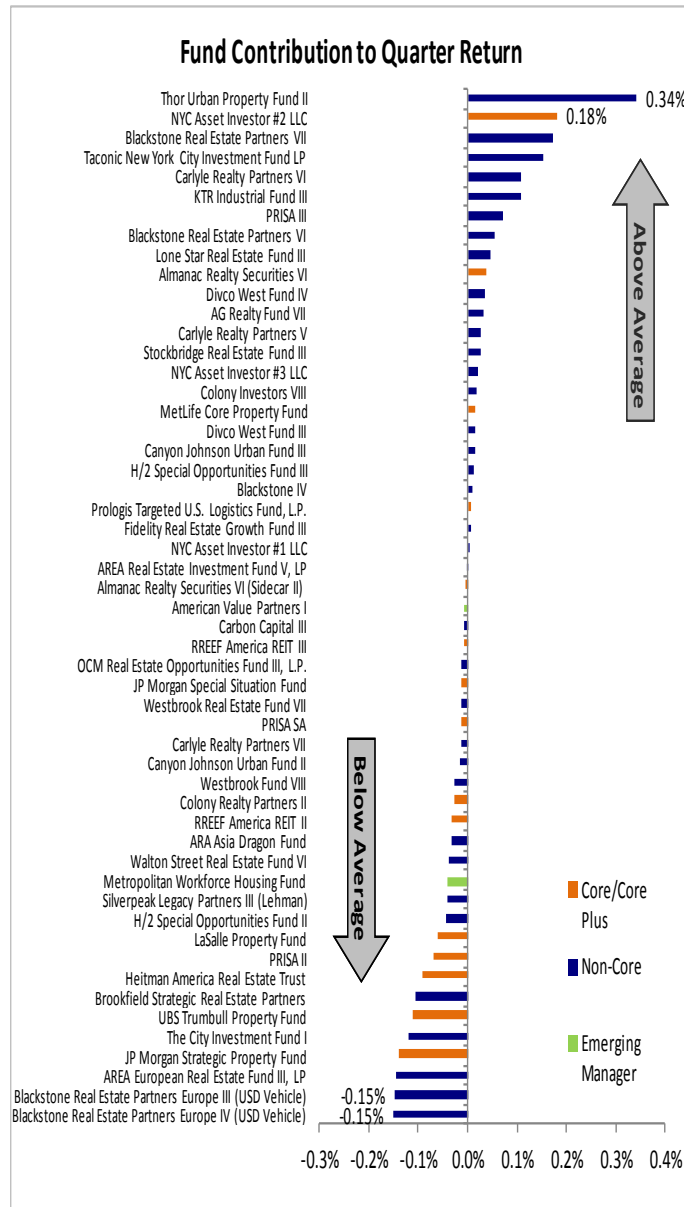
At the end of the Fourth Quarter 2014, the Portfolio had a cumulative market value of \$1.3 billion. Total market value plus unfunded commitments was \$1.8 billion, or 94.9% of the real asset allocation. During the Quarter, the Portfolio achieved a total gross return of 5.3% which was comprised of 1.4% in income and 3.9% in appreciation. The Portfolio achieved a total net return of 4.3%. Since inception, the Portfolio has a net IRR of 7.1% and an equity multiple of 1.3x. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Thor Urban Property Fund II, which contributed 0.34% to the overall performance. The primary laggards in the Portfolio were Blackstone Real Estate Partners Europe IV and Blackstone Real Estate Partners Europe III, detracting (0.15%) and (0.14%), respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

Thor Urban Property Fund II (Thor). The Fund produced a total gross return of 31.1% comprised solely of appreciation. The net return after fees was 27.7%. As of December 31, 2014, \$747.1 million of capital has been invested into the Fund. Based on favorable third party valuations occurring at year end, overall leasing momentum and strong market fundamentals drove appreciation. A net increase of \$172.4 million was recorded in unrealized appreciation spread across several properties. Since inception, the Fund has acquired 18 investments and realized four investments.

Blackstone Real Estate Partners VII (BREP VII). BREP VII had a total quarterly return of 8.2% comprised of 0.8% in income and 7.3% in appreciation. The net return after fees was 6.3%. Since its inception, the Fund has committed \$13.1 billion of equity and has distributed \$4.0 billion of proceeds generating a net IRR of 29%. At the end of the Quarter, the Fund's portfolio valuation increased by \$1.1 billion. Approximately \$1.2 billion of equity was invested in 24 transactions during the Fourth Quarter. During the Quarter, approximately \$914 million was distributed. During December 2014, agreements to sell an industrial portfolio and a 66.7% interest in a retail portfolio were executed to take place in the first quarter of 2015. The secondary offering of an investment was completed in November by selling 28.75 million shares. Furthermore, seven properties from the multifamily portfolio were sold for \$143 million.

NYC Asset Investor #2 (Related). The Fund produced a 12.5% total gross return, comprised of (0.1)% in income and 12.6% in appreciation. Over the year 2014, the Portfolio acquired 36 multifamily properties in the Bronx (New York) through four investments. As of December 31, 2014 \$310 million of capital has been committed, and \$142 million has been contributed which represents 45.8% of committed capital. A total of \$171 million remains to be invested.



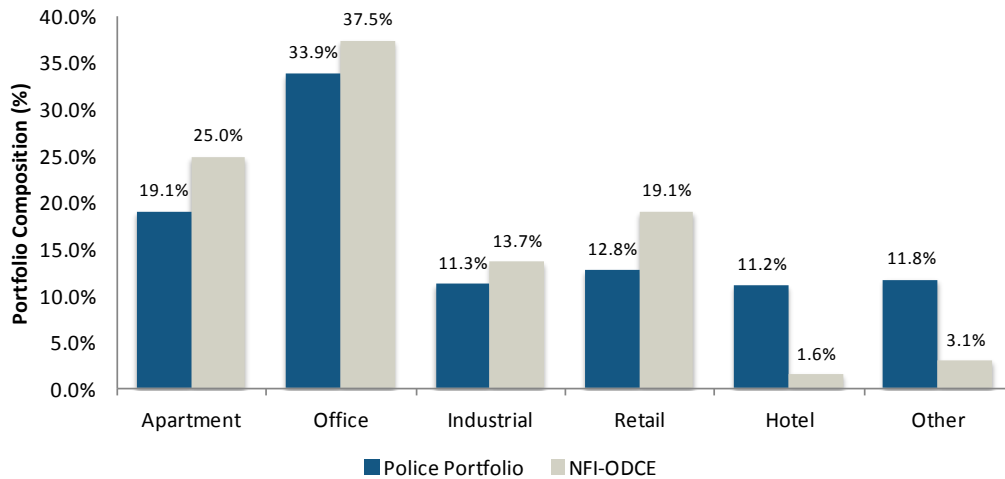
The New York City Police Pension Fund

Executive Summary: Fourth Quarter 2014 Performance Measurement Report Real Estate

PROPERTY TYPE DIVERSIFICATION

The diversification of the current Portfolio by property type is shown below and compared to the diversification of the NCREIF-ODCE at the end of the Quarter. Relative to the ODCE, the Portfolio is still underweight to all major property sectors (excluding hotels) due to its allocation to other property types such as For Sale Residential, Self Storage, Land, Health Care, Medical Office, Data Centers, Senior Living and Student Housing.

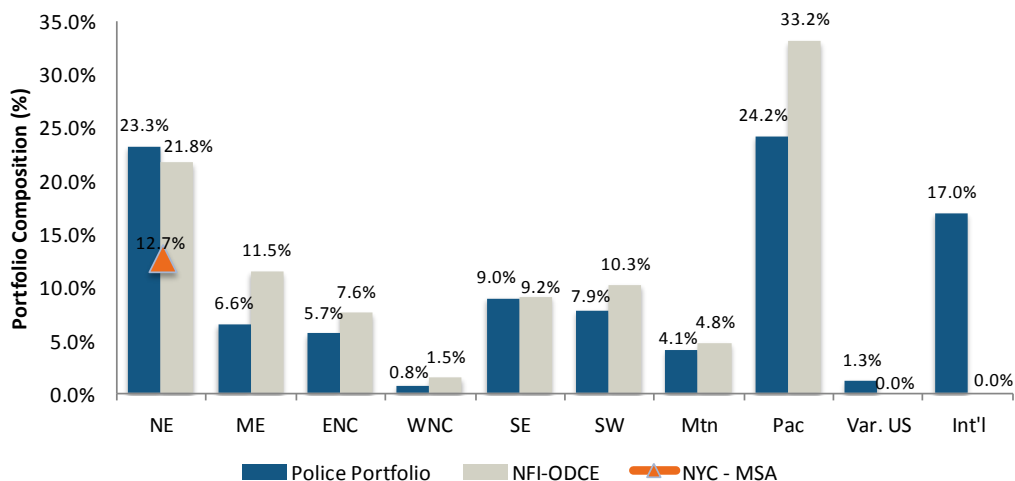
Property Type Diversification



GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE. The 17.0% international exposure is appropriate for the risk and return profile of Police and consistent with our long-term target. Exposure to the NYC MSA is also included, which stands at 12.7% as of December 31, 2014.

Geographic Diversification



The New York City Police Pension Fund

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MARKET UPDATE

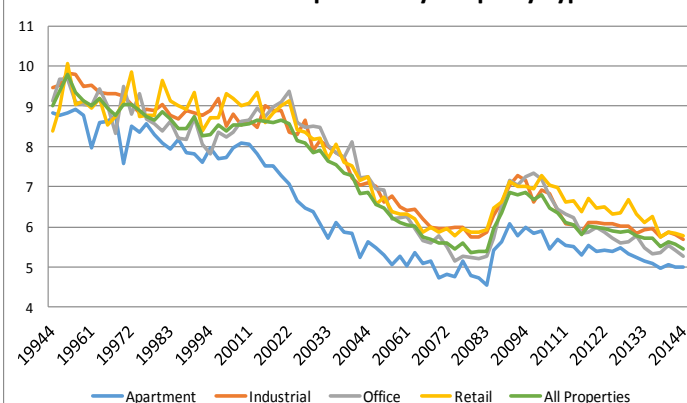
General

- In 2014, real GDP increased to 2.4%, 20 bps above 2013. Economic expansion in the US was driven by stronger consumer spending, business investment, and exports. Exports benefited from an increase in exports of industrial supplies and materials. Growth was partially offset by lower government spending and rising imports.
- As of 4Q14, consumer spending grew by 4.2%, the highest since 4Q10. Consumer confidence was fueled by declines in energy prices and improving job market fundamentals. Job growth has surpassed pre-recession peaks, as 8.7 million jobs lost during the GFC were recovered and a minimum of 200,000 jobs per month were created in 2014.
- In 2014, lending in the securitized market greatly improved, with CMBS issuance rising to \$94.1 billion, 9% above 2013.
- Lower energy prices are a net positive for the U.S. economy and are expected to add approximately 50 basis points to GDP over the next 12–18 months. However, the steep decline in energy prices may stimulate rising risks in high-yield corporate bond markets, particularly for energy firms, which constitute 14% of the US high-yield bond market.
- As of 2014, the US economy is healthier and safer than the rest of the world, as international investments are generally subject to greater risks, which include geopolitical events, deflationary pressures, especially in Europe, and recently the decline in oil prices for energy-focused economies.
- Fundamentals in the job market provide evidence of the broader economic recovery in sectors outside of technology and energy, and benefit highly diversified metros such as Chicago and Atlanta.

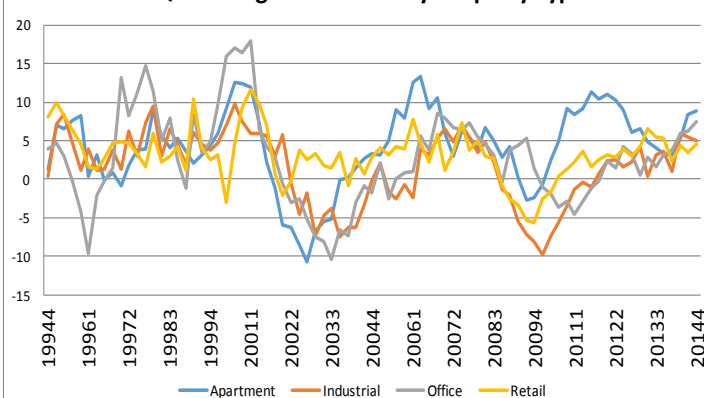
Commercial Real Estate

- As of 2014, sales of commercial real estate properties (with the exception of land investments) appreciated by 17% over 2013, and reached \$402 billion. Transaction activities are expected to remain strong in 2015 with higher flow of national and foreign capital.
- As of 2H14, the shift of capital from primary markets to secondary and tertiary markets has decelerated compared to previous years, largely due to continued risk aversion and global uncertainties. Transaction volumes in the six major metros increased by 23.8% in 2014, compared to 2.4% in non-gateway markets.
- As of 2014, transaction cap rates from all traditional property sectors, with the exception of hotels, experienced continuous declines due to rising property values. As of 4Q14, property values in aggregate have exceeded 2007 peak levels.
- Lending activity remains strong with major lenders such as banks and life companies increasing allocations to real estate investments. Higher availability of capital increases competition among lenders and orient expectations toward further compression in loan spread and lending rate, albeit a potential rise in interest rates.

Current Value Cap Rates by Property Type



4-Qtr Rolling NOI Growth by Property Type



The New York City Police Pension Fund

Executive Summary: Fourth Quarter 2014 Performance Measurement Report Real Estate

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles (10-year)	<i>Portfolio returns underperform the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 94.9% of real asset allocation with a portfolio composition of 32.4% core, 66.8% non-core, and 0.8% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging	
Real Asset Allocation	Target of 6.0%	<i>Funded (market value) and committed dollars place the portfolio at 5.7% of total plan assets.</i>
	Currently Funded at 4.0%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in compliance (45.3 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is in compliance based on market value.</i>

The New York City Police Pension Fund

Executive Summary: Fourth Quarter 2014 Performance Measurement Report

Real Estate

EXHIBIT B: Fourth Quarter 2014 FOIL



New York City Police Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	6/6/2012	50,000,000	25,568,226	-17,671,680	13,727,207	1.2	16.3
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	15,000,000	2,864,252	-2,086,499	1,563,815	1.3	20.4
2007	Colony Realty Partners II	12/20/2006	20,000,000	21,420,211	-666,108	7,689,500	0.4	-12.5
2007	Heitman HART	3/29/2007	28,000,000	36,126,411	-8,126,411	42,814,331	1.4	7.0
2007	JP Morgan Special Situation Property Fund	1/2/2007	15,000,000	16,719,310	-3,368,840	15,569,306	1.1	1.8
2007	JP Morgan Strategic Property Fund	12/4/2006	56,000,000	59,502,679	0	89,200,886	1.5	7.7
2010	LaSalle Property Fund	7/1/2010	50,000,000	47,411,760	-6,130,247	57,657,272	1.3	12.1
2014	MetLife Core Property Fund	7/1/2014	40,000,000	20,155,039	-300,193	20,762,522	1.0	24.9
2013	NYC Asset Investor #2 LLC	7/9/2013	60,000,000	27,505,223	-731,035	30,544,127	1.1	18.0
2007	PRISA II	6/30/2007	60,278,867	63,143,175	-8,330,122	69,029,649	1.2	3.4
2006	PRISA SA	9/29/2006	21,000,000	22,323,312	-3,914,312	24,183,809	1.3	3.0
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	10,000,000	12,326,188	-2,425,002	10,309,314	1.0	0.5
2006	RREEF America REIT II	10/1/2006	21,000,000	27,724,347	-10,576,700	24,007,912	1.2	3.6
2007	RREEF America REIT III - 1410	10/1/2007	15,000,000	15,000,000	-4,605,700	3,718,727	0.6	-8.4
2006	UBS Trumbull Property Fund	9/28/2006	61,000,000	74,988,079	-11,121,915	86,514,730	1.3	6.4
Core / Core Plus Portfolio			522,278,867	472,778,211	-80,054,764	497,293,106	1.2	4.3
2008	AG Realty Fund VII	5/20/2008	25,000,000	23,500,000	-24,687,500	11,465,437	1.5	14.4
2008	ARA Asia Dragon Fund	7/9/2008	10,000,000	9,284,000	-9,757,344	2,781,628	1.4	8.8
2008	AREA European Real Estate Fund III, LP	5/6/2008	30,000,000	30,487,500	-21,730,000	14,581,975	1.2	5.0
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	5,000,000	5,000,004	-1,853,705	2,399,744	0.9	-2.9
2004	Blackstone Fund IV	5/10/2004	15,000,000	19,220,353	-19,441,654	7,993,554	1.4	11.8
2010	Blackstone Real Estate Partners Europe III	10/24/2008	35,000,000	34,837,220	-15,363,703	33,041,273	1.4	15.9
2014	Blackstone Real Estate Partners Europe IV	12/23/2013	97,500,000	40,127,931	-4,035,259	36,320,317	1.0	1.1
2007	Blackstone Real Estate Partners VI	9/27/2007	40,000,000	43,847,538	-37,654,083	44,709,211	1.9	14.2
2012	Blackstone Real Estate Partners VII	3/31/2012	100,000,000	98,174,118	-32,157,833	108,103,636	1.4	28.7
2012	Brookfield Strategic Real Estate Partners	9/20/2012	60,000,000	52,260,264	-7,603,838	52,738,433	1.2	16.5
2003	Canyon Johnson Urban Fund	12/6/2002	10,000,000	9,060,242	-10,582,954	0	1.2	10.2
2005	Canyon Johnson Urban Fund II	5/11/2005	20,000,000	17,977,405	-3,863,964	5,561,710	0.5	-9.1
2010	Canyon Johnson Urban Fund III	3/29/2010	15,000,000	14,793,490	-8,820,697	10,307,764	1.3	11.8
2009	Carbon Capital III	7/2/2009	15,000,000	16,408,936	-19,925,471	0	1.2	8.5
2007	Carlyle Realty Partners V	8/27/2007	20,000,000	24,806,416	-25,089,919	7,130,311	1.3	7.7
2011	Carlyle Realty Partners VI	9/14/2011	40,000,000	33,323,694	-19,497,578	27,886,864	1.4	27.8
2014	Carlyle Realty Partners VII	6/30/2014	60,000,000	4,976,667	0	4,339,073	0.9	0.0
2007	Colony Investors VIII	9/18/2007	20,000,000	21,249,679	-4,447,827	5,716,652	0.5	-13.0
2012	Divco West Fund III	12/30/2011	70,000,000	68,667,971	-60,458,067	53,479,971	1.7	28.5
2014	Divco West Fund IV	1/15/2014	70,000,000	35,470,497	0	38,966,926	1.1	16.9
2008	Fidelity Real Estate Growth Fund III	5/19/2008	15,000,000	13,388,046	-11,382,489	4,974,133	1.2	5.9
2011	H/2 Special Opportunities Fund II	1/31/2011	25,000,000	25,000,000	-7,283,338	24,888,096	1.3	18.1
2015	H/2 Special Opportunities Fund III	12/29/2014	40,000,000	2,337,177	0	2,503,154	n/a	n/a
2013	KTR Industrial Fund III	6/28/2013	30,000,000	10,109,606	-326,608	14,074,446	1.4	34.9
2014	Lone Star Real Estate Fund III	5/20/2014	75,000,000	35,984,977	-3,937,875	33,512,900	1.0	13.1
2013	NYC Asset Investor #1 LLC	6/25/2013	30,000,000	14,509,401	-939,860	15,886,143	1.2	23.9
2013	NYC Asset Investor #3 LLC	9/20/2013	40,000,000	6,047,740	0	6,371,663	1.1	8.2
2003	OCM Real Estate Opportunities Fund III	3/5/2003	15,000,000	15,000,000	-24,765,883	1,289,256	1.7	11.7
2008	PRISA III	9/30/2008	30,000,000	33,255,530	0	54,894,653	1.7	10.9
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	30,000,000	13,301,089	-1,102,135	4,384,898	0.4	-14.1
2008	Stockbridge Real Estate Fund III	9/9/2008	27,000,000	26,285,345	0	38,627,638	1.5	9.5
2012	Taconic New York City Investment Fund LP	7/5/2012	40,000,000	16,545,454	-363,636	22,221,639	1.4	17.1
2004	The City Investment Fund I	3/16/2004	70,000,000	69,030,360	-50,543,392	22,010,498	1.1	1.2
2009	Thor Urban Property Fund II	10/30/2008	20,000,000	25,878,333	-10,606,848	23,098,798	1.3	11.1
2009	Walton Street Real Estate Fund VI	4/27/2009	30,000,000	26,594,360	-10,852,404	27,053,784	1.4	10.6
2008	Westbrook Real Estate Fund VII	12/3/2007	10,000,000	11,025,749	-6,981,817	5,417,563	1.1	2.5
2010	Westbrook Real Estate Fund VIII	12/28/2009	35,000,000	41,259,783	-34,373,534	18,953,002	1.3	13.5
2008	American Value Partners Fund I	10/18/2007	15,000,000	11,291,112	-4,384,335	6,503,979	1.0	-0.9
2007	Metropolitan Workforce Housing Fund	7/13/2007	7,000,000	7,006,513	-2,552,642	4,935,664	1.1	1.7
Non Core and Emerging Manager Portfolio			1,341,500,000	1,007,324,500	-497,368,190	799,126,384	1.3	9.4
New York City Police Pension Fund			1,863,778,867	1,480,102,712	-577,422,954	1,296,419,490	1.3	7.1

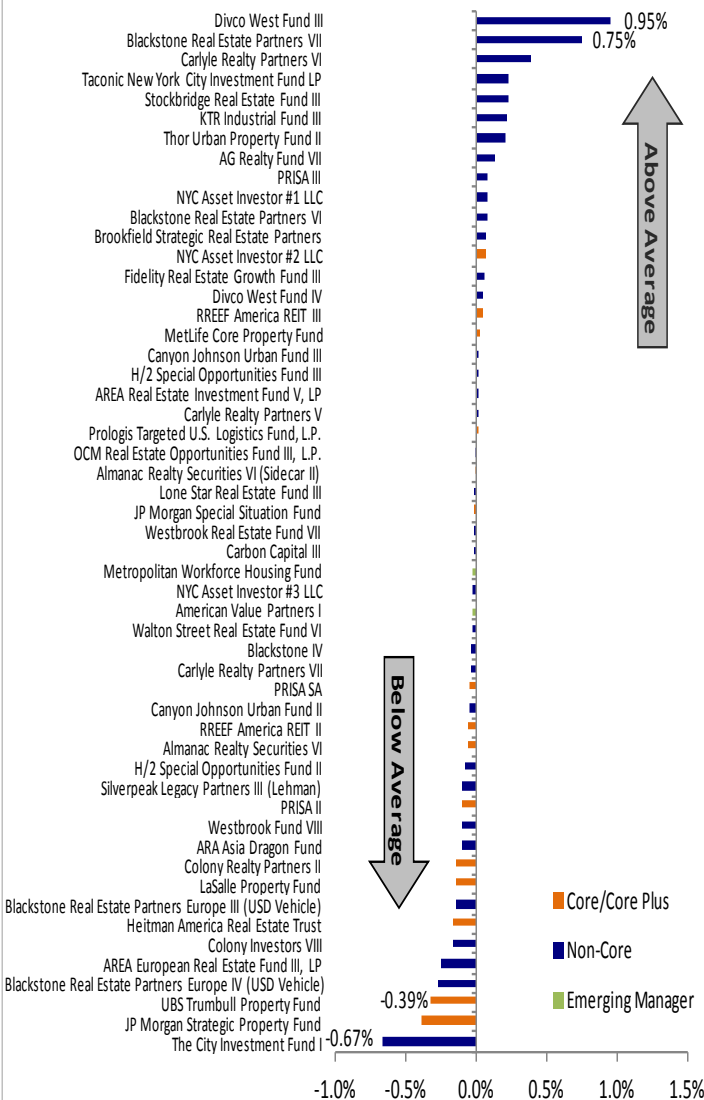
Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of December 31, 2014.

The New York City Police Pension Fund

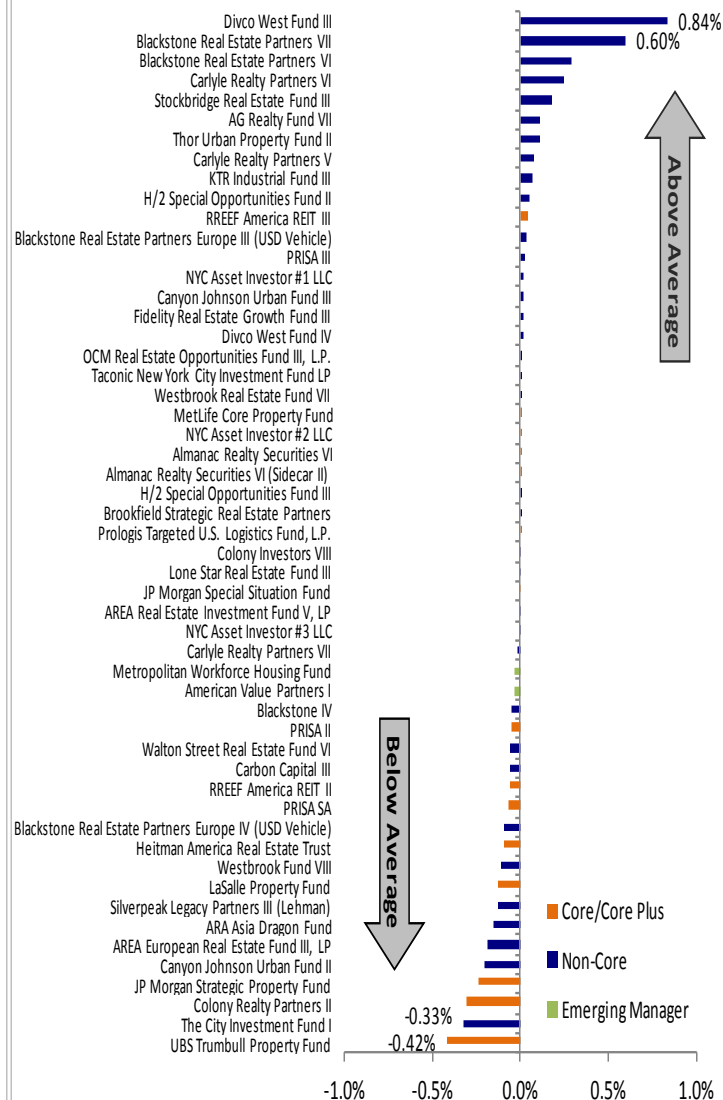
Executive Summary: Fourth Quarter 2014 Performance Measurement Report Real Estate

EXHIBIT C : ATTRIBUTION

Fund Contribution to 1 Year Return



Fund Contribution to 3 Year Return





Infrastructure Monitoring Report

For the period ended December 31, 2014

Report Prepared For:

New York City Police Pension Fund, Subchapter 2



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I. Executive Summary

New York City Police Pension Fund, Subchapter 2 (“NYC PPF”) established the Infrastructure Program (the “Program”) in December of 2012 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The inclusion of infrastructure in the NYC PPF pension portfolio allows for global investments in facilities or assets that provide core essential services critical to the operation and development of economies. Typically infrastructure investments have high barriers to entry due to significant capital expenditure requirements, exclusive long term contracts or regulatory requirements. Infrastructure investments are comprised of long useful-life assets with high tangible value and relatively low value erosion over time.

The Program seeks to invest in opportunities in a variety of infrastructure sectors, including but not limited to, transportation, energy, power, utilities, water, wastewater, communications and social infrastructure.

StepStone Group LP (“StepStone”) was engaged by NYC PPF on October 20, 2014 to provide infrastructure advisory services for prospective investment opportunities and monitoring and reporting services for existing and new investments.

Since inception through December 31, 2014, the Program has committed US\$160.0 million to three partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2014 as well as significant activity that occurred during the fourth quarter of 2014.

Allocation Summary

NYC PPF has a Real Assets allocation target of 6% (plus or minus 2%) of total pension assets. Infrastructure is a component asset class within the NYC PPF Real Assets investment program.

As of December 31, 2014, the market value of NYC PPF Real Assets Program represented approximately 4.0% of total pension assets. The market value of NYC PPF Infrastructure Program represented approximately 0.1% of total pension assets, a zero basis point increase from the prior quarter.

As the Program matures, the percentage of its market value relative to the total NYC PPF pension assets as well as total Real Assets will continue to increase.

US\$ in millions *	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Total Pension Assets *	\$32,220.0	\$33,600.0	\$31,828	(\$1,380.0)	\$392.0
Total Real Assets *	\$1,282.0	\$1,241.0	\$1,078	\$41.0	\$204.0
% Allocation to Real Assets (Target of 6% +/- 2%)	4.0%	3.7%	3.4%	+ 29 bps	+ 59 bps
Total Infrastructure Assets	\$18.3	\$20.4	\$4.4	(\$2.1)	\$14.0
% Allocation to Infrastructure vs. Total Pension Assets	0.1%	0.1%	0.0%	+ 0 bps	+ 4 bps
% Allocation to Infrastructure vs. Total Real Assets	1.4%	1.6%	0.4%	-21 bps	+ 103 bps

* NYC PPF total Pension Assets and total Real Assets are as of quarter-end (or, if not yet available, the most recent month-end prior to quarter-end) as reported by The New York City Comptroller's Office on www.comptroller.nyc.gov

Performance Summary

As of December 31, 2014, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.1x invested capital and an IRR of 13.7%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions *	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Number of Managers	3	3	1	0	2
Number of Investments	3	3	1	0	2
Committed Capital ¹	\$160.0	\$160.0	\$60.0	\$0.0	\$100.0
Contributed Capital	\$18.1	\$20.4	\$4.4	(\$2.3)	\$13.7
Distributed Capital	\$1.4	\$0.7	\$0.0	\$0.7	\$1.4
Market Value	\$18.3	\$20.4	\$4.4	(\$2.1)	\$14.0
Total Value	\$19.8	\$21.1	\$4.4	(\$1.3)	\$15.4
Total Gain/(Loss)	\$1.6	\$0.6	(\$0.0)	\$1.0	\$1.6
Unfunded Commitment	\$141.9	\$139.6	\$55.6	\$2.3	\$86.3
Exposure ²	\$160.2	\$160.0	\$60.0	\$0.2	\$100.2
DPI ³	0.1x	0.0x	0.0x	0.0x	0.1x
TVPI ⁴	1.09x	1.03x	0.99x	0.06x	0.10x
IRR ⁵	13.7%	8.2%	-4.8%	5.5%	18.4%
TVPI Net of StepStone Fees ⁶	1.09x	1.03x	0.99x	0.06x	0.10x
IRR Net of StepStone Fees ⁶	13.7%	8.2%	-4.8%	5.5%	18.4%

* Note that amounts may not total due to rounding.

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency * quarter-end exchange rate). StepStone utilizes OANDA as the source for quarter-end exchange rates to calculate committed capital.

² Exposure represents the sum of Market Value and Unfunded Commitment.

³ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁴ TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

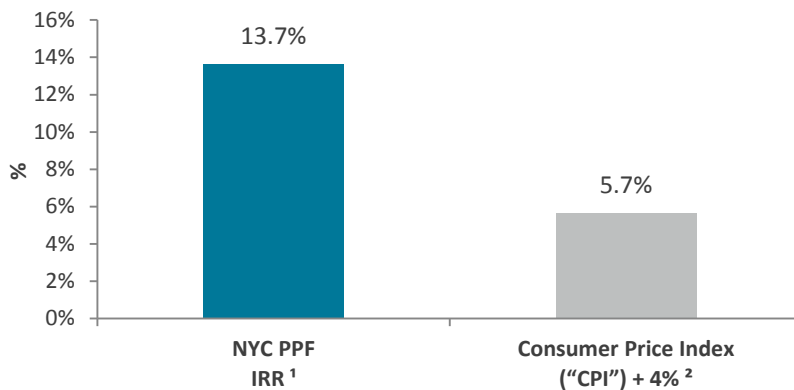
⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYC PPF to StepStone through the quarter-end date. Note that no fees have been paid by NYC PPF to StepStone as of December 31, 2014.

Portfolio Performance vs. Benchmarks

The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period. The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.

As of December 31, 2014, the Program outperformed the benchmark by 8.0%. However, as noted previously, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful. The following graph illustrates Portfolio IRR performance versus the benchmark as of December 31, 2014.



¹NYC PPF since inception Internal Rate of Return ("IRR") is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

²Consumer Price Index ("CPI") benchmark represents the compound annual growth rate of the Consumer Price Index for All Urban Consumers and All Items, as provided by the U.S. Department of Labor: Bureau of Labor Statistics, calculated over a five-year rolling period plus a 4.0% premium.

Portfolio Diversification

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

- Core Infrastructure Investments: 60 to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	18.3	100.0%	141.9	100.0%	160.2	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	18.3	100.0%	141.9	100.0%	160.2	100.0%
By Geographic Focus:						
Global	18.0	98.0%	42.5	30.0%	60.5	37.8%
OECD	0.4	2.0%	99.4	70.0%	99.7	62.2%
Total	18.3	100.0%	141.9	100.0%	160.2	100.0%
By Industry Focus:						
Diversified	18.0	98.0%	102.5	72.3%	120.5	75.2%
Energy	0.4	2.0%	39.4	27.7%	39.7	24.8%
Total	18.3	100.0%	141.9	100.0%	160.2	100.0%

II. Infrastructure Market Overview

Market Overview

Demand for infrastructure investments from institutional investors remained strong during the fourth quarter of 2014 ("4Q14"). As in recent quarters, this demand was primarily a result of expansionary monetary policies in key infrastructure markets, which has kept interest rates at very low levels and caused investors to seek alternatives to traditional sources of investment income (e.g. fixed income). This demand continued to drive a high valuation environment for the infrastructure asset class, particularly in mature markets with a wide range of opportunities, such as Western Europe, the Nordic region, and Australia.

Global economic growth was mixed during 4Q14. Among OECD countries, annualized gross domestic product ("GDP") was 1.8% higher than the prior corresponding period ("pcp"). Of the seven major economies – the United States, Canada, the United Kingdom, Germany, France, Italy and Japan – the UK again experienced the highest GDP growth rate of 2.7%, while Japan's GDP contracted by 0.4% mainly due to soft business and consumer spending. The US economy continued its recovery, with GDP increasing 2.5% compared to pcp. Germany achieved higher than predicted GDP growth of 0.7% quarter over quarter based on consumer spending, investment in equipment and construction, and a rise in exports. In major emerging markets, economic activity was generally subdued during the quarter. For the second consecutive quarter, China's economy expanded by 7.3% compared to pcp, its slowest rate of growth since 2009. Brazil's GDP grew 0.3% quarter over quarter, the second straight quarterly rise following three down quarters.

Infrastructure investment in the US and Canada has been concentrated in the energy sector, although public-private partnerships ("P3s") in the transport and social infrastructure sectors continue to grow in the US, Canada and Mexico. In the US, fiscal constraints on public-sector funding for these projects has been a significant factor in the growing interest in alternative procurement methods.

European markets remain competitive, with a significant amount of capital targeting infrastructure investment in the region. The resulting upward pricing pressure, combined with uncertain medium-term economic growth in the Eurozone, ongoing financial sector reforms, concerns surrounding bank capital adequacy, and geopolitical risks in Eastern Europe, present an uncertain outlook for investors. Notwithstanding this, activity levels are being sustained by the ongoing unbundling of integrated utilities, commitments to renewable energy targets, balance sheet deleveraging by existing asset owners, and security of energy supply priorities.

Investment activity in Latin America remains strong. In Mexico, recent changes in government policy are driving significant growth in infrastructure investment opportunities. Policy initiatives include allowing foreign investment in the energy sector and a National Infrastructure Plan that contains 743 projects requiring investment of approximately US\$600 billion from 2014 to 2018. StepStone is aware of several infrastructure fund managers reviewing opportunities in Mexico. Infrastructure is a political and economic priority in many other parts of Latin America, including Brazil, Chile, Peru and Columbia, each of which continues to provide a range of potential investment opportunities.

While infrastructure investment in Japan has traditionally been dominated by government-related entities and infrastructure companies with limited private participation by institutional investors, the government continues to face high debt levels. The country recently announced the privatization act for infrastructure assets including airports, and opened bidding processes for Sendai Airport and New Kansai airport. Australia's economy grew 0.8% quarter over quarter in the fourth quarter driven by improved consumption and exports. Fiscal constraints placed on the federal and state governments has increased the reliance on private sector capital in meeting Australia's infrastructure deficit. Government initiatives have encouraged a number of high profile asset sales/P3 transactions that expect to be continued into 2015.

Infrastructure Fundraising

Fundraising for infrastructure strategies continues to be robust with a large number of funds in market and several managers having closed new funds at or in excess of targeted fund sizes during the fourth quarter.

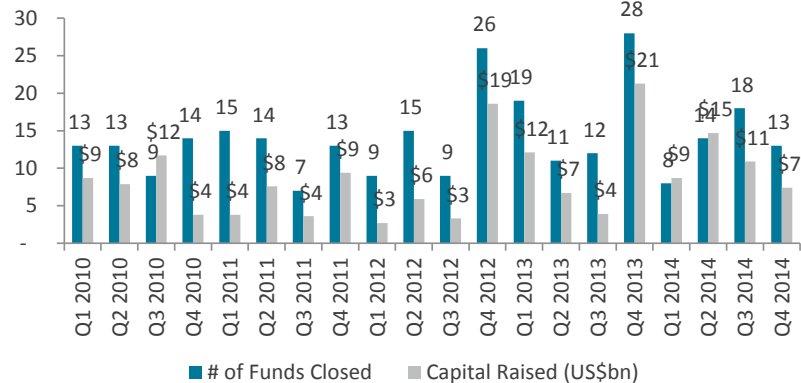
During the fourth quarter, 13 funds held final closings. Aggregate capital raised was US\$7.0 billion. The amount represented a year over year decrease of 65% compared to Q4 2013 when US\$21 billion was raised. The capital was raised by a larger number of small managers that raised less than US\$1.0 billion.

The largest fund to reach a final closing during Q4 was Infracapital Partners II which closed with £1.3 billion of commitments versus the £900 million target. The fund targets core infrastructure assets in the UK and Europe, across utilities, essential

transportation, renewables and communications infrastructure sectors. Additionally, Energy Spectrum Partners VII closed on US\$1.225 billion which was in line with the target. Energy Spectrum targets midstream energy assets in North America including oil and gas gathering and transportation systems, processing and treating facilities, storage facilities and other infrastructure assets. It may also consider investment opportunities in energy service and power development companies.

Unlisted Infrastructure Fundraising

Source: Preqin

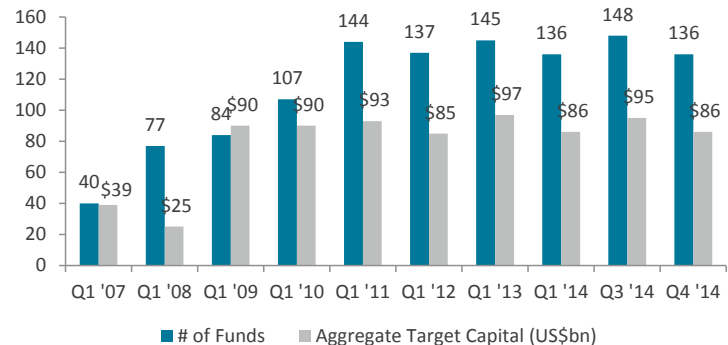


Fund	General Partner	Size	Final Close Date	Location Focus
Infracapital Partners II	Infracapital	£ 1,300	Oct-14	Europe
Energy Spectrum Partners VII	Energy Spectrum	\$ 1,225	Nov-14	North America
Tailwater Energy Capital II	Tailwater Capital	\$ 650	Dec-14	US
BlackRock Renewable Income UK Fund	BlackRock	£ 500	Dec-14	UK
Capital Dynamics Clean Energy & Infrastructure Fund	Capital Dynamics	£ 463	Dec-14	US, UK, Austria
Pantheon Global Infrastructure Fund II	Pantheon	£ 434	Dec-14	Global

Through January 2015, Preqin observed 136 funds in market targeting aggregate capital commitments of US\$86 billion. The largest funds in market include: Alinda Infrastructure Fund III which is targeting US\$5.0 billion; Morgan Stanley Infrastructure Partners II, which is targeting \$4.0 billion in commitments for global infrastructure investments; and ArcLight Energy Partners Fund VI, also targeting US\$4.0 billion to invest in energy infrastructure across North America and Western Europe. Additionally, Deutsche Asset & Wealth Management is targeting €2bn for its Pan- European Infrastructure Fund II. Lastly, Ardian Infrastructure Generation IV is in market targeting €2bn for a European-focused strategy.

Unlisted Infrastructure Fundraising

Source: Preqin



Major Transactions

Several significant infrastructure transactions occurred on a global basis during the fourth quarter, with notable activity in Australia and North America.

In October 2014, a consortium led by **Macquarie Infrastructure & Real Assets** reached an agreement to acquire public utility **Cleco Corporation** for US\$4.7 billion. The transaction is expected to close during the second half of 2015. Cleco is a regulated utility in Louisiana.

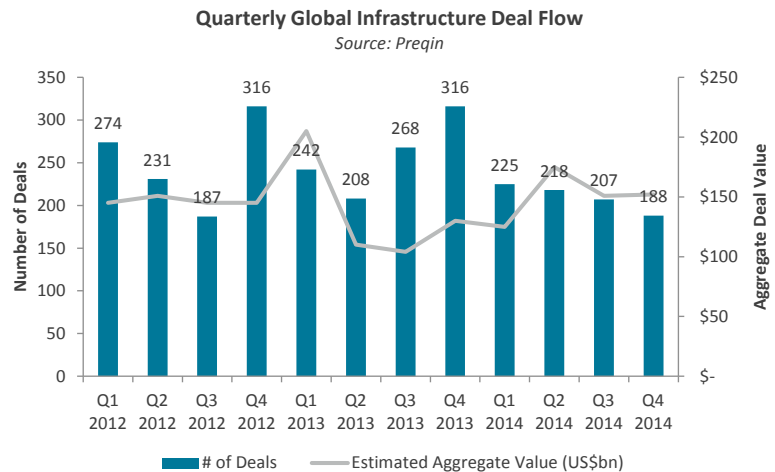
In October 2014, **KKR Global Infrastructure** acquired a one-third stake in **ACCIONA Energía Internacional**, the international renewable energy generation business of ACCIONA Energía, for €397 million. ACCIONA Energía, the Spanish multinational's energy division, will retain the remaining two-thirds of AEI.

In November 2014, **Brookfield Infrastructure** committed to acquire **TDF**, the largest independent communication tower infrastructure business in France from **TPG Capital**. Brookfield agreed to acquire 50% of the business for €1.8 billion. This transaction was subject to completion of labor consultation under French labor law and closed in early April 2015.

In November 2014, **Goldman Sachs Infrastructure** and **Stonepeak Infrastructure** announced a US\$470 million investment in **Vertical Bridge**, a privately owned real estate investment trust focused on the ownership of wireless communications towers in the U.S.

In December 2014, **Macquarie Infrastructure & Real Assets** and **Wren House Infrastructure** agreed to acquire E.on's Spanish and Portuguese integrated electricity business including 415 MW of wind power generation capacity for €2.5 billion.

In December 2014, **IFM Investors** invested an additional US\$1.1 billion to support construction of **Freeport LNG** in the form of senior secured notes. IFM had already invested US\$1.3 billion in the project.



III. Portfolio Review

Quarterly Highlights

- **No New Investment Commitments** – There were no new investment commitments made during the fourth quarter of 2014.
- **Subsequent Investment Commitments** – Subsequent to quarter-end through May 18, 2015, the Program has not closed on any additional investment commitments.
- **Cash Inflow Increased** – During the fourth quarter of 2014, the Program received a net cash inflow of US\$3.0 million. This compared to a net cash outflow of US\$4.5 million during the prior quarter.
- **Valuation Increased** – During the fourth quarter of 2014, net of cash flow activity, the valuation of the Portfolio increased by approximately US\$1.0 million, or 5.6%, from the prior quarter. The valuation increase reflects the increase in value of underlying investments in Brookfield Infrastructure Fund II.
- **Two New Investments** – During the fourth quarter of 2014, the Portfolio made a new investment in Navigator Energy Services, a provider of midstream infrastructure solutions to oil and gas producers in the United States, and U.S. Gas Storage, a portfolio of natural gas storage facilities in Texas and California.
- **No Exits** – There were no exits of investment positions during the quarter.

Investment Performance

Since-Inception Performance

As of December 31, 2014, the Program achieved a Total Value to Paid-In multiple of 1.1x and an IRR of 13.7%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

US\$ in millions*	December 31, 2014	September 30, 2014	December 31, 2013	Quarterly Change	Yearly Change
Number of Managers	3	3	1	0	2
Number of Investments	3	3	1	0	2
Committed Capital ¹	\$160.0	\$160.0	\$60.0	\$0.0	\$100.0
Contributed Capital	\$18.1	\$20.4	\$4.4	(\$2.3)	\$13.7
Distributed Capital	\$1.4	\$0.7	\$0.0	\$0.7	\$1.4
Market Value	\$18.3	\$20.4	\$4.4	(\$2.1)	\$14.0
Total Value	\$19.8	\$21.1	\$4.4	(\$1.3)	\$15.4
Total Gain/(Loss)	\$1.6	\$0.6	(\$0.0)	\$1.0	\$1.6
Unfunded Commitment	\$141.9	\$139.6	\$55.6	\$2.3	\$86.3
Exposure ²	\$160.2	\$160.0	\$60.0	\$0.2	\$100.2
DPI ³	0.1x	0.0x	0.0x	0.0x	0.1x
TVPI ⁴	1.09x	1.03x	0.99x	0.06x	0.10x
IRR ⁵	13.7%	8.2%	-4.8%	5.5%	18.4%
TVPI Net of StepStone Fees ⁶	1.09x	1.03x	0.99x	0.06x	0.10x
IRR Net of StepStone Fees ⁶	13.7%	8.2%	-4.8%	5.5%	18.4%

* Note that amounts may not total due to rounding.

¹ Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations. Note that the Base/(US\$) committed capital for foreign currency-denominated investments as of respective quarter-end dates is calculated as follows: (total net amount funded in Base currency) + (unfunded commitment in Local currency * quarter-end exchange rate). StepStone utilizes OANDA as the source for quarter-end exchange rates to calculate committed capital.

² Exposure represents the sum of Market Value and Unfunded Commitment.

³ DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Distributed Capital divided by Contributed Capital.

⁴ TVPI, or Total Value to Paid-In Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVPI is calculated as Total Value, which is comprised of Market Value plus Distributed Capital, divided by Contributed Capital.

⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYC PPF to StepStone through the quarter-end date. Note that no fees have been paid by NYC PPF to StepStone as of December 31, 2014.

Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of December 31, 2014. Note that the performance of funds that are less than one year old is not meaningful.

As of December 31, 2014 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
2013	\$60.0	\$17.5	\$1.4	\$18.0	\$19.4	\$1.9	\$42.5	\$60.5	0.1x	1.1x	16.0%
2014	100.0	0.6	-	0.4	0.4	(0.3)	99.4	99.7	NM	NM	NM
Total	\$160.0	\$18.1	\$1.4	\$18.3	\$19.8	\$1.6	\$141.9	\$160.2	0.1x	1.1x	13.7%

Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of December 31, 2014.

As of December 31, 2014 (US\$ in millions)

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Core	\$160.0	\$18.1	\$1.4	\$18.3	\$19.8	\$1.6	\$141.9	\$160.2	0.1x	1.1x	13.7%
Diversified	120.0	17.5	1.4	18.0	19.4	1.9	102.5	120.5	0.1x	1.1x	16.0%
Energy	40.0	0.6	-	0.4	0.4	(0.3)	39.4	39.7	NM	NM	NM
Total	\$160.0	\$18.1	\$1.4	\$18.3	\$19.8	\$1.6	\$141.9	\$160.2	0.1x	1.1x	13.7%

Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of December 31, 2014.

As of December 31, 2014 (US\$ in millions)

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Global	\$60.0	\$17.5	\$1.4	\$18.0	\$19.4	\$1.9	\$42.5	\$60.5	0.1x	1.1x	16.0%
OECD	100.0	0.6	-	0.4	0.4	(0.3)	99.4	99.7	NM	NM	NM
Total	\$160.0	\$18.1	\$1.4	\$18.3	\$19.8	\$1.6	\$141.9	\$160.2	0.1x	1.1x	13.7%

Portfolio Diversification

By Strategy, Geography and Industry Focus

The Program's objective is to build a Portfolio that is diversified by investment strategy, asset type, and geography. The target investment strategy ranges are as follows:

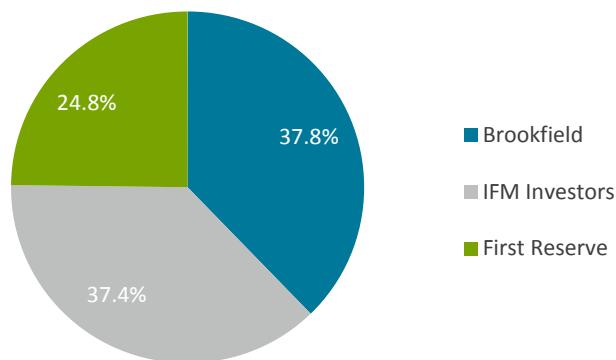
- Core Infrastructure Investments: 60 to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

Actual percentages may differ substantially from these targets during the initial years of the Program. The following table illustrates the current diversification of the Portfolio by fund strategy, geography and industry focus.

As of December 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	18.3	100.0%	141.9	100.0%	160.2	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	18.3	100.0%	141.9	100.0%	160.2	100.0%
By Geographic Focus:						
Global	18.0	98.0%	42.5	30.0%	60.5	37.8%
OECD	0.4	2.0%	99.4	70.0%	99.7	62.2%
Total	18.3	100.0%	141.9	100.0%	160.2	100.0%
By Industry Focus:						
Diversified	18.0	98.0%	102.5	72.3%	120.5	75.2%
Energy	0.4	2.0%	39.4	27.7%	39.7	24.8%
Total	18.3	100.0%	141.9	100.0%	160.2	100.0%

By Investment Manager

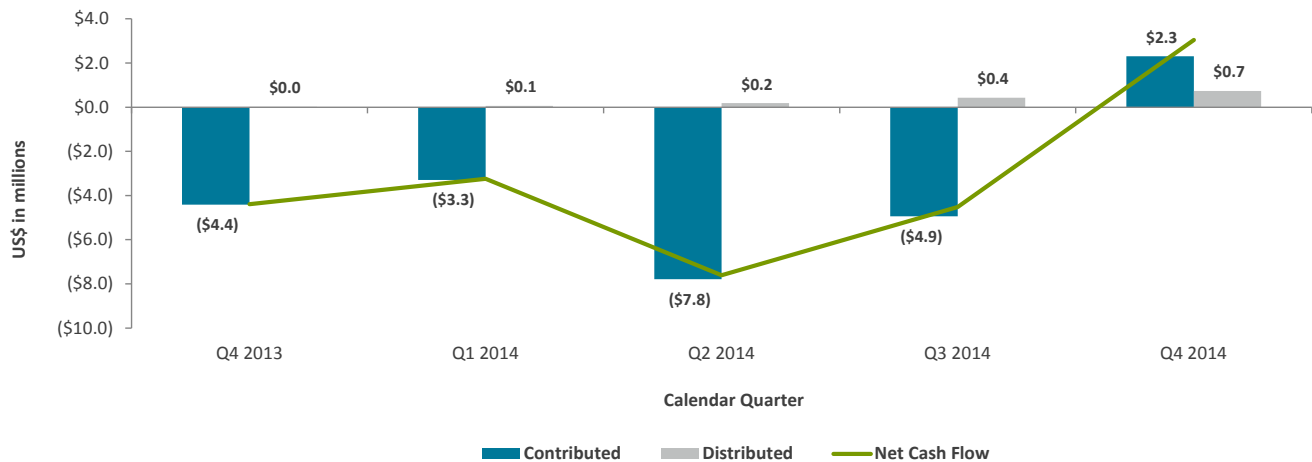
As of December 31, 2014, the Program had made three investment commitments to three managers. NYC PPF seeks to limit its exposure to any single manager to no more than 10% of the total Real Assets Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



Portfolio Cash Flow Analysis

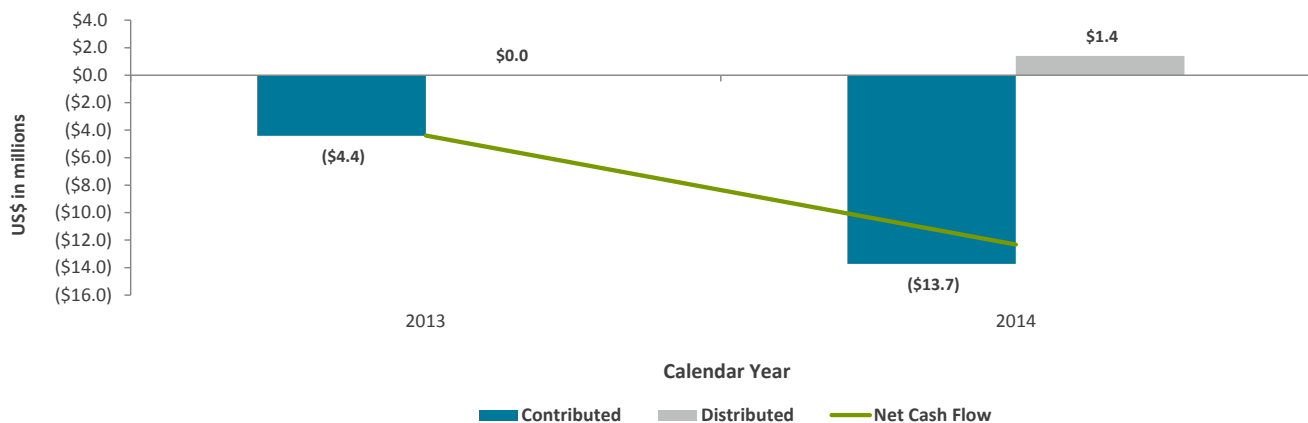
Quarterly Cash Flow Activity

During the fourth quarter of 2014, the Program received a net cash inflow of US\$3.0 million, primarily resulting from the return of excess contributions from Brookfield Infrastructure Fund II. As of December 31, 2014, two fund investments in the Portfolio had cash flow activity. As the Program's commitment and investment activity increases, net cash outflow is expected to increase. The graph below illustrates cash flow activity since inception by calendar quarter.



Annual Cash Flow Activity

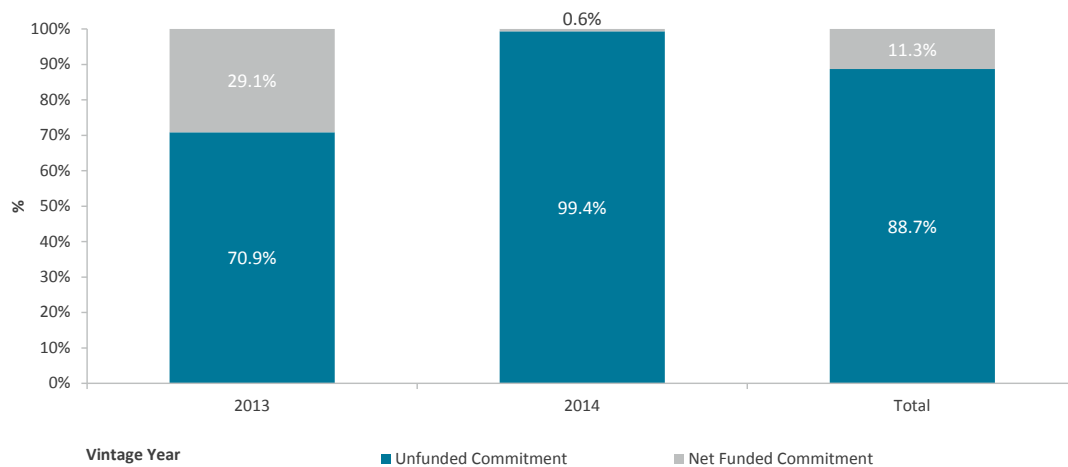
During the calendar year of 2014, the Program made US\$13.7 million of contributions and received US\$1.4 million of distributions, for a net cash outflow of US\$12.3 million. The graph below illustrates cash flow activity since inception by calendar year.



Net Funded and Unfunded Commitments by Vintage Year

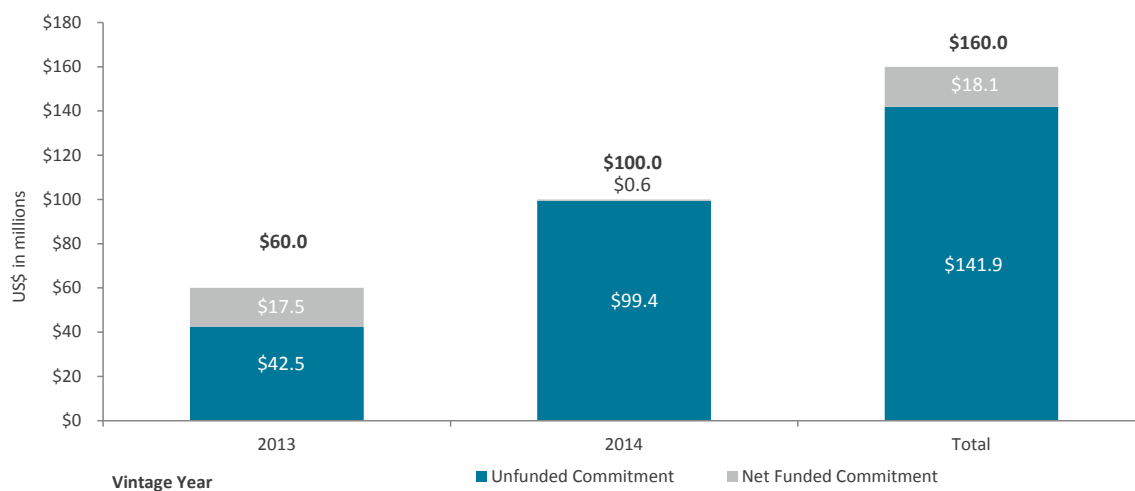
The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and callable distributions) as a percentage of total capital commitments, by fund vintage year, as of December 31, 2014. Overall, the Portfolio was 88.7% unfunded as of quarter-end.

Net Funded and Unfunded Commitment by Vintage Year (%)



The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of December 31, 2014. Overall, the Portfolio had US\$141.9 million of unfunded commitments as of quarter-end.

Net Funded and Unfunded Commitment by Vintage Year (US\$ millions)



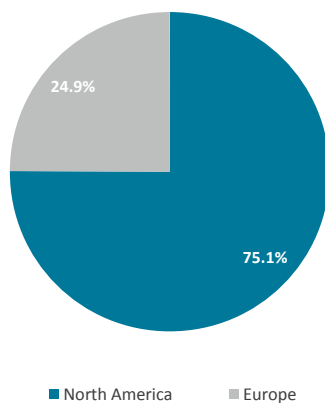
Portfolio Company-Level Analysis

As of quarter-end, the Portfolio had exposure to five unique portfolio companies/investment positions. As the Portfolio matures, the number of unique portfolio companies/investment positions is expected to increase significantly. On the individual fund level, all current investments are within the single investment limitation of 15% of total fund size.

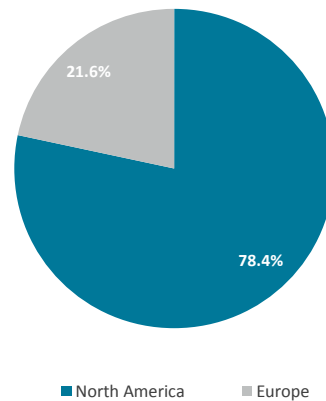
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geographic region at the portfolio company level.

Geographic Exposure by Current Cost



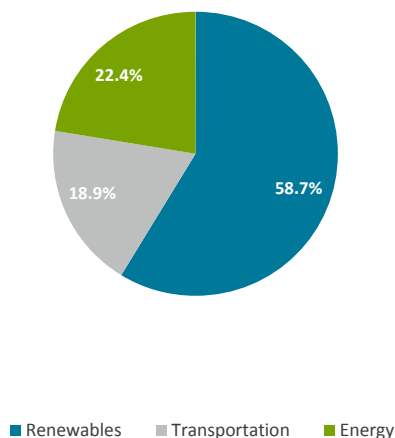
Geographic Exposure by Current Market Value



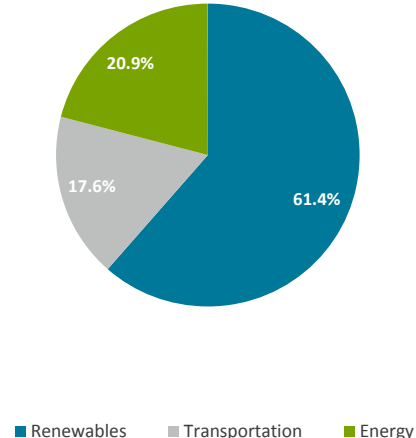
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level.

Industry Exposure by Current Cost



Industry Exposure by Current Market Value



Public Market Exposure

The Portfolio had no exposure to publicly-traded investments as of the quarter-end.

IV. Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	<p>NYC PPF has a Real Assets allocation target of 6% (plus or minus 2%) of total pension assets.</p> <p>Infrastructure is a component asset class within the NYC PPF Real Assets investment program.</p>	✓	<p>The market value of NYC PPF Real Assets Program currently represents approximately 4.0% of total pension assets and the market value of NYC PPF Infrastructure Program represents approximately 0.1% of total pension assets.</p> <p>As the Program matures, its market value as a percentage of the total NYC PPF pension assets and the total Real Assets Program is expected to increase.</p>
Performance vs. Benchmarks	<p>The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period.</p> <p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.</p>	✓	<p>As of December 31, 2014, the Portfolio outperformed the benchmark by 8.0%.</p> <p>However, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful.</p>
Strategy Diversification	<p>Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	<p>The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program only has exposure to Core investments.</p>
Asset Type & Location Diversification	<p>The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.</p>	✓	<p>Given the relative immaturity of the Portfolio, it is not yet diversified by asset type.</p> <p>The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.</p>
Leverage	<p>The average leverage of all investments in the Program is to be no higher than 65%.</p>	✓	<p>The Program is in compliance with the average leverage limitation. The current leverage level is 40.3%*.</p>
Single Investment Size & Manager Diversification	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 10% of the total Real Assets Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 10% of the total Real Assets Program.</p> <p>The Program's manager exposure is currently relatively concentrated as a result of the relative immaturity of the Program. Manager diversification is expected to increase as the Program closes on new investment commitments.</p>

*The Program's leverage level is calculated by using a weighted average of each underlying investment's leverage and Net Asset Value as of December 31, 2014.

New York City Police Pension Fund, Subchapter 2
Infrastructure Portfolio
As of December 31, 2014

Vintage Year	Investment	Closing Date	Committed Capital	Contributed Capital	Distributed Capital	Market Value	TVPI	IRR
Active Investments:								
2013	Brookfield Infrastructure Fund II	7/8/2013	\$60,000,000	\$17,503,565	\$1,426,626	\$17,974,415	1.11x	16.0%
2014	IFM Global Infrastructure Fund	1/2/2014	60,000,000	-	-	-	N/A	N/A
2014	First Reserve Energy Infrastructure Fund II, L.P.	4/16/2014	40,000,000	636,587	-	363,791	NM	NM
Total			\$160,000,000	\$18,140,152	\$1,426,626	\$18,338,206	1.09x	13.7%

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 the early years of a fund is usually 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, a consultant to the New York City Retirement Systems, based on information provided by the general partners of each investment (e.g. cash flows and valuations). The IRR calculations and other information contained in this report have not been reviewed or confirmed by the general partners. The result of the IRR calculation may differ from that generated by the general partner or other limited partners. Differences in IRR calculations can be affected by cash-flow timing, the accounting treatment of carried interest, fund management fees, advisory fees, organizational fees, other fund expenses, sale of distributed stock, and valuations.

II. April Monthly Performance Review:



Monthly Performance Review *April 2015*

Prepared for the New York City
Police Pension Fund
6.2.2015



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ECONOMIC INDICATORS

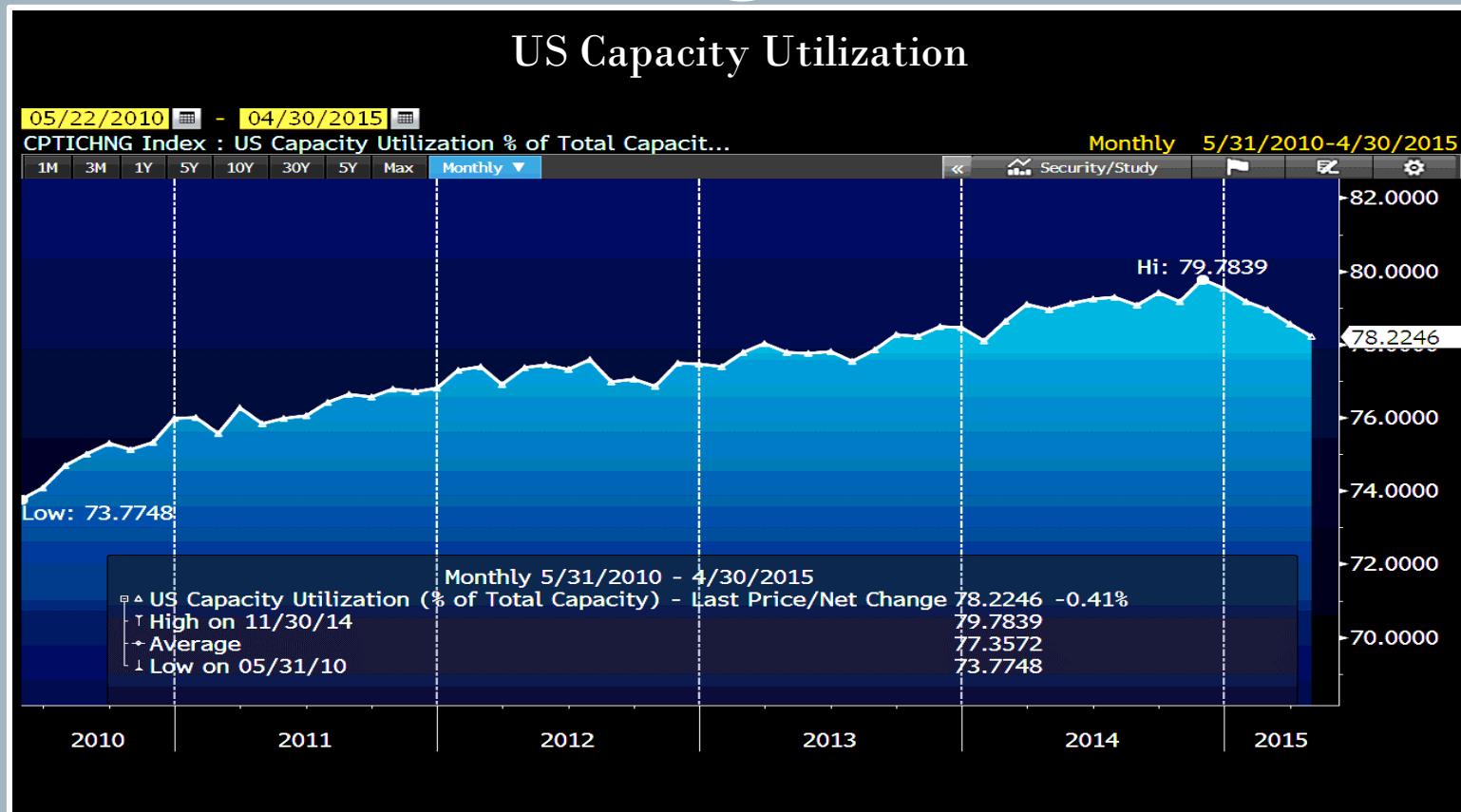
AS OF JUNE 2015



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

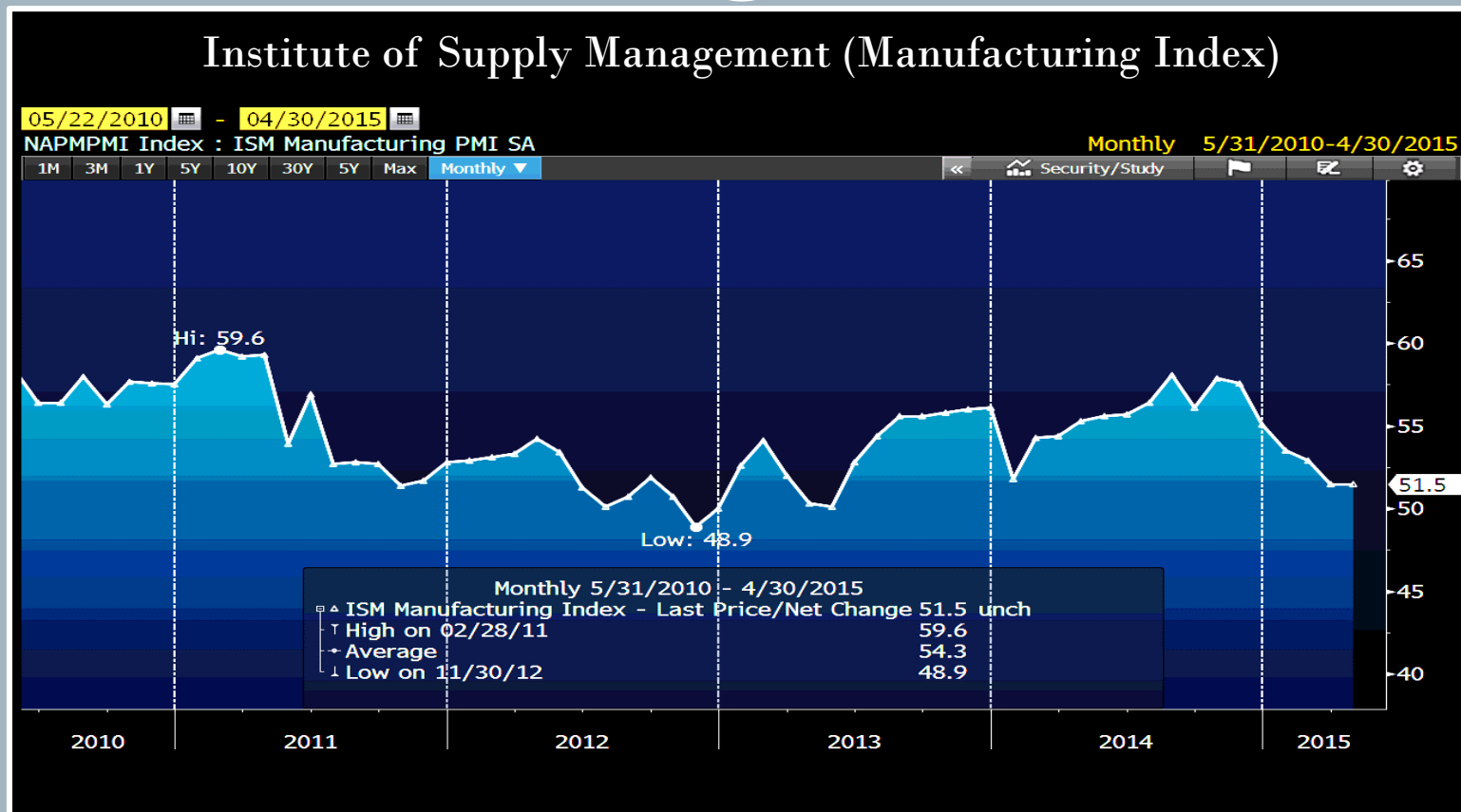
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

ISM MANUFACTURING INDEX

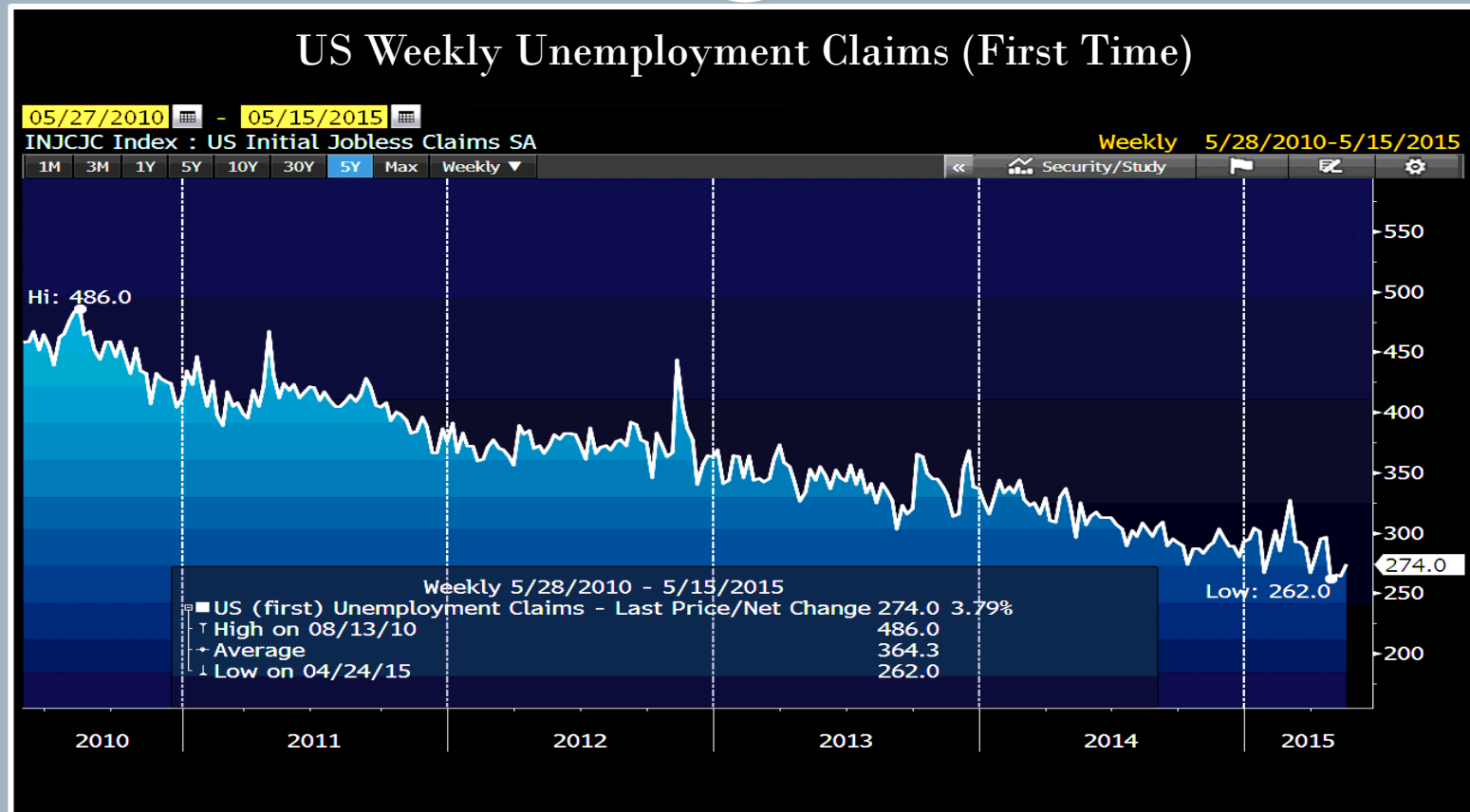
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

WEEKLY UNEMPLOYMENT

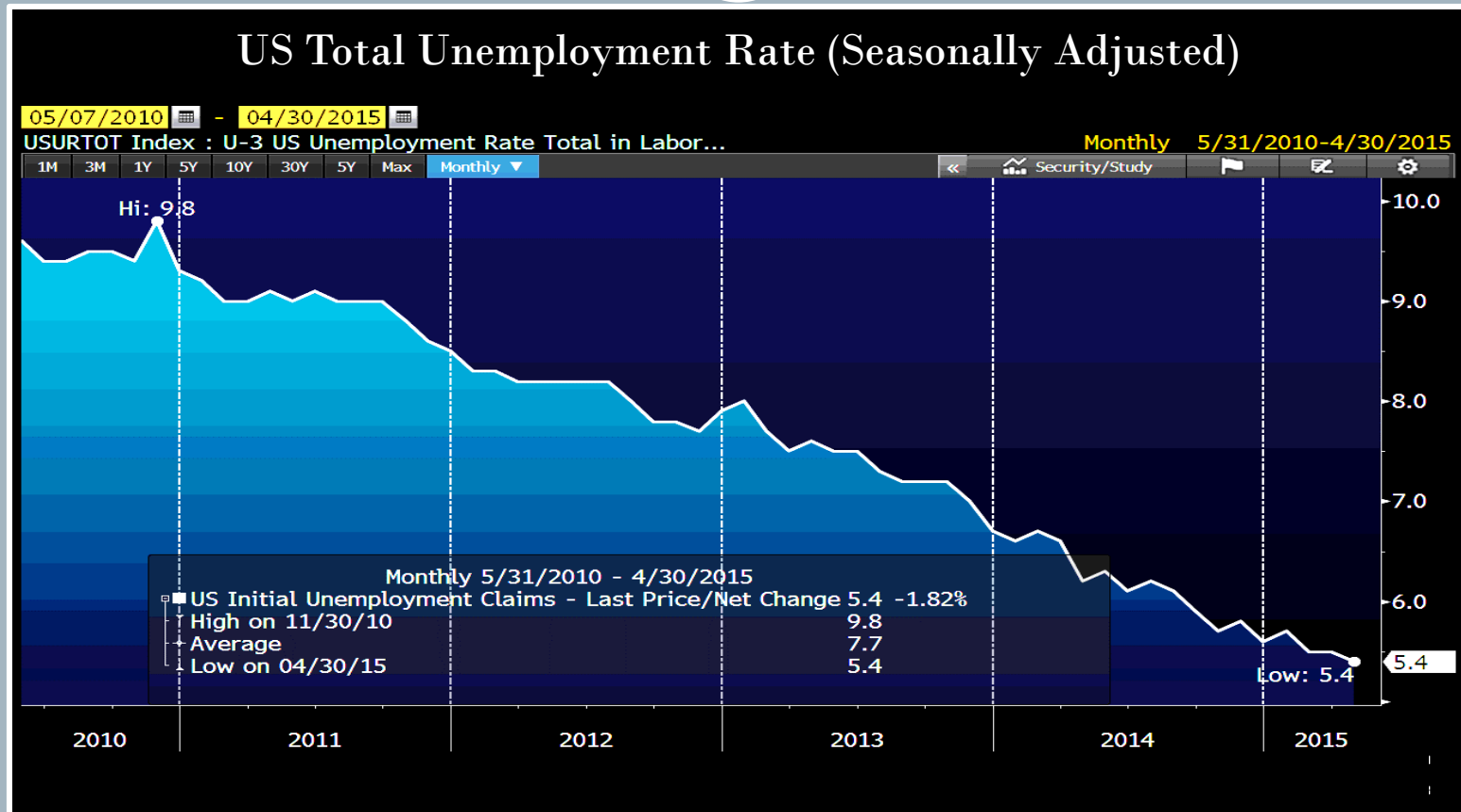
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

UNEMPLOYMENT RATE

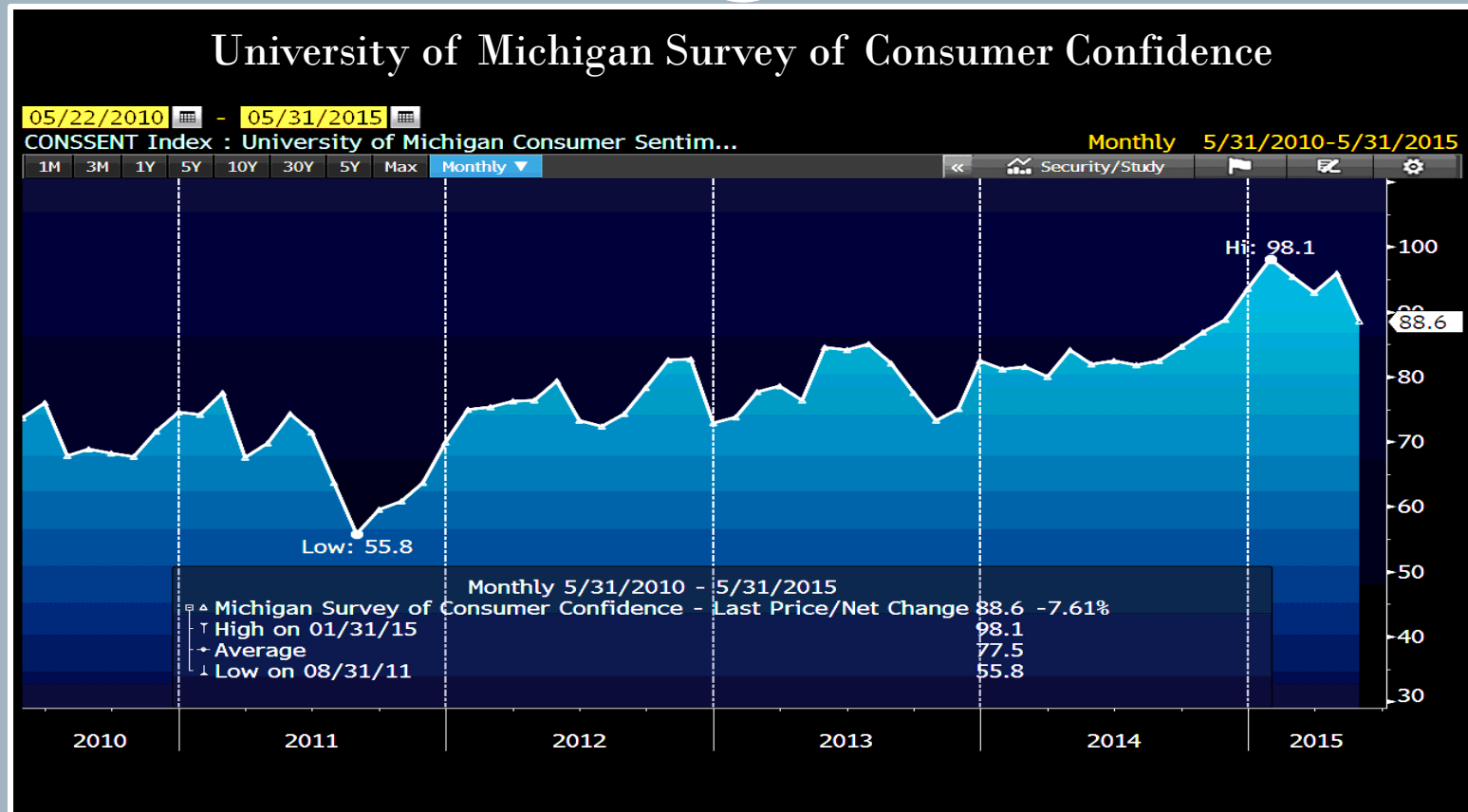
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CONSUMER SENTIMENT

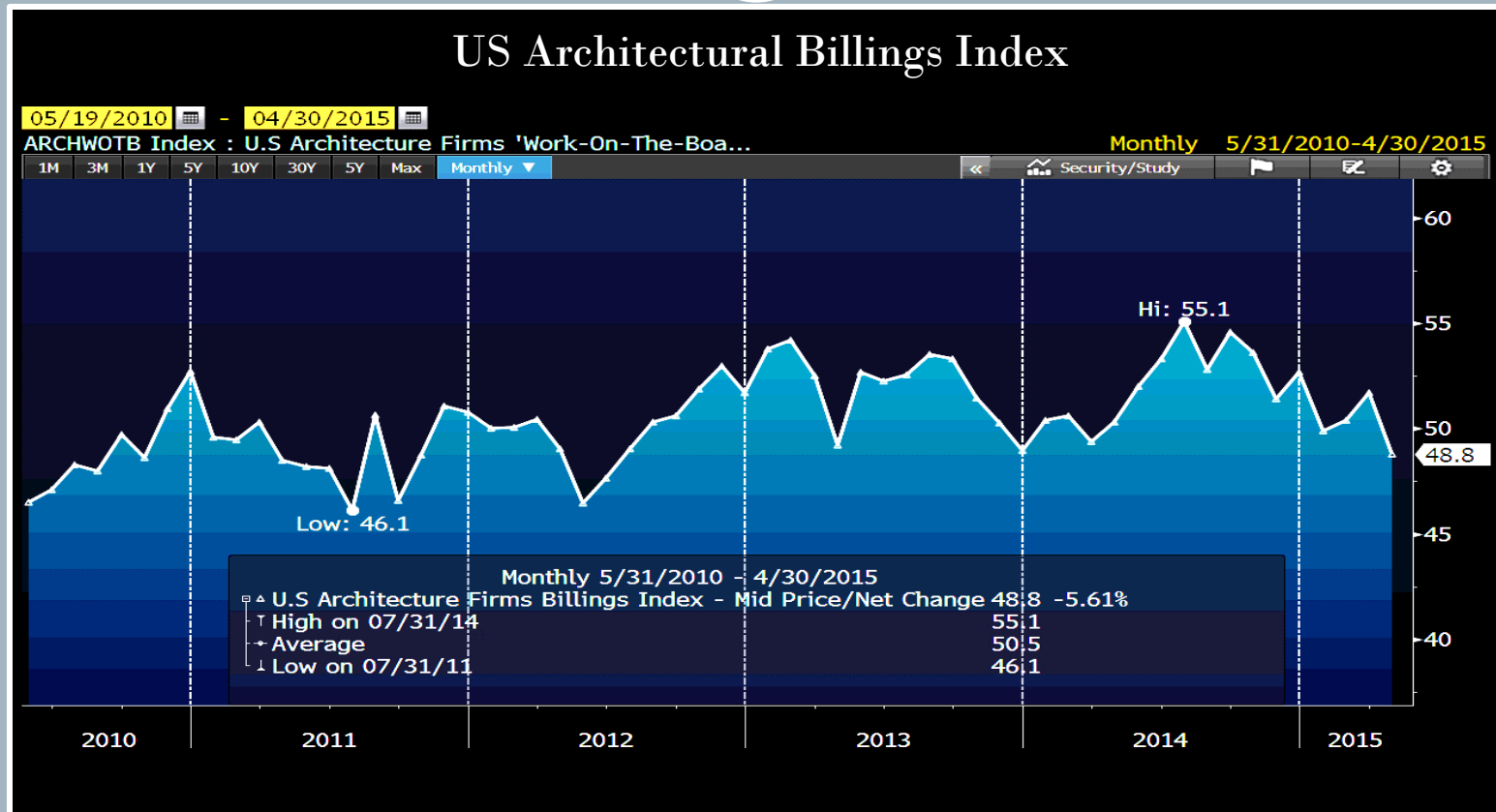
6



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ARCHITECTURAL BILLINGS INDEX

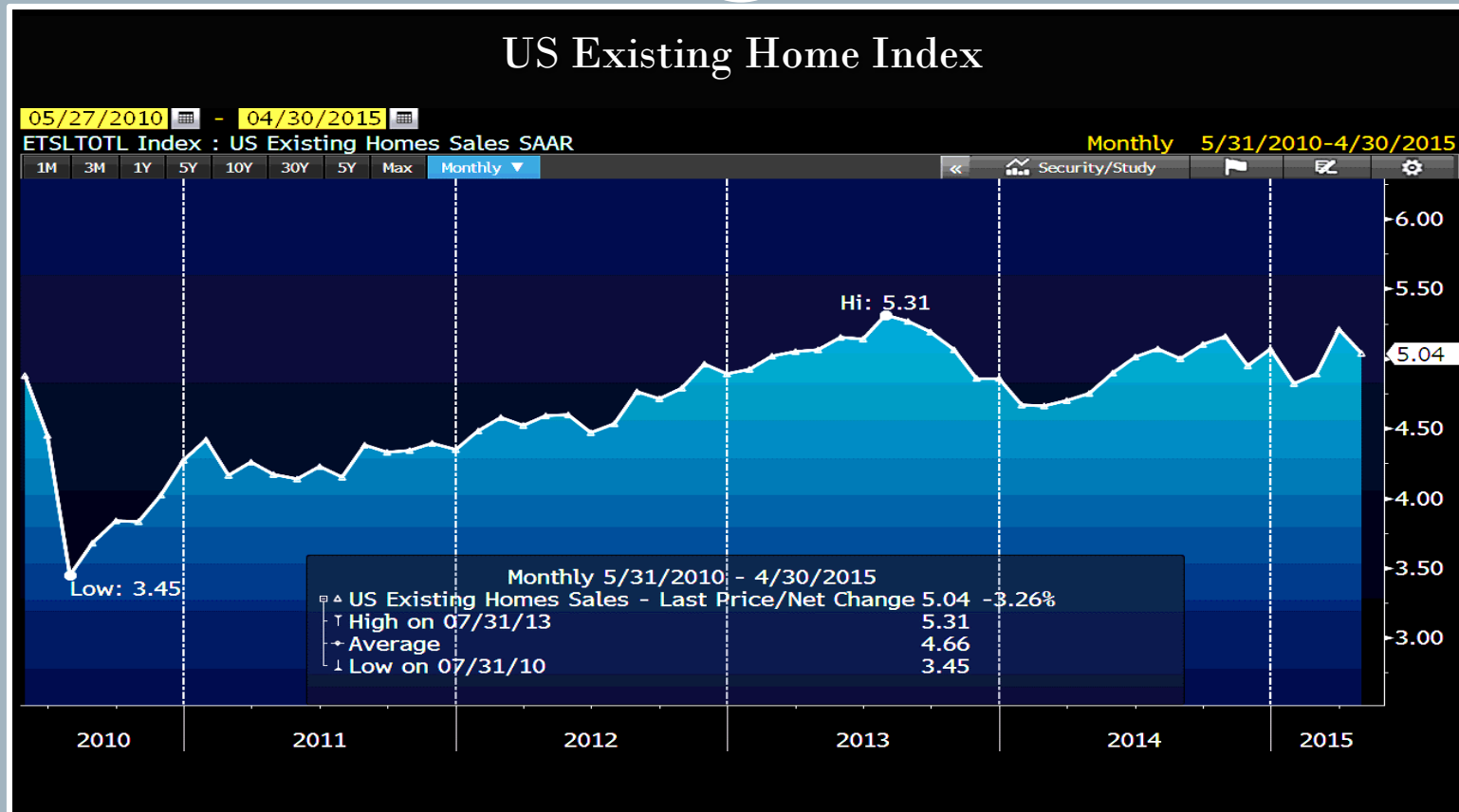
7



- 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.

EXISTING HOME SALES

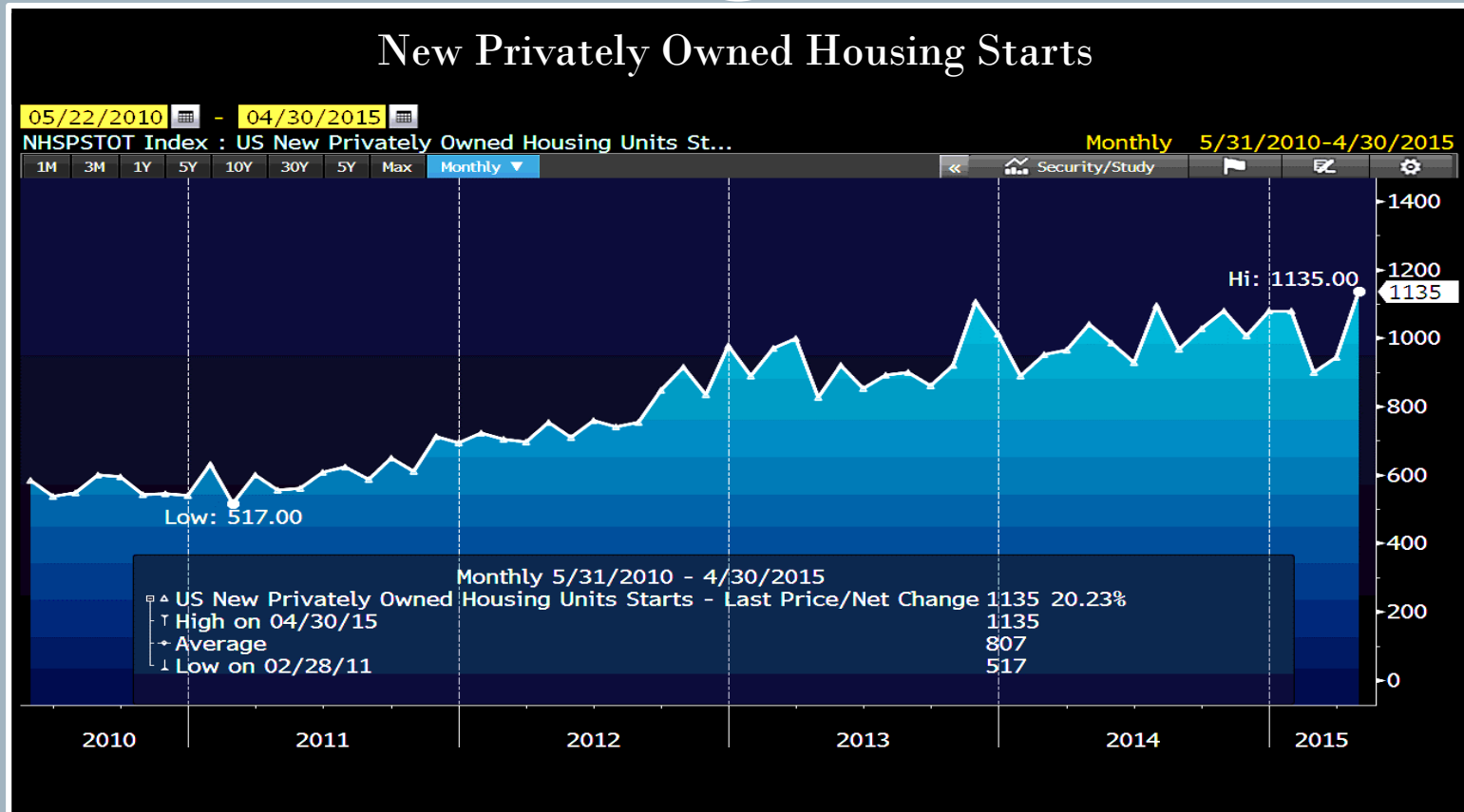
8



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NEW HOUSING STARTS

9



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RETAIL SALES

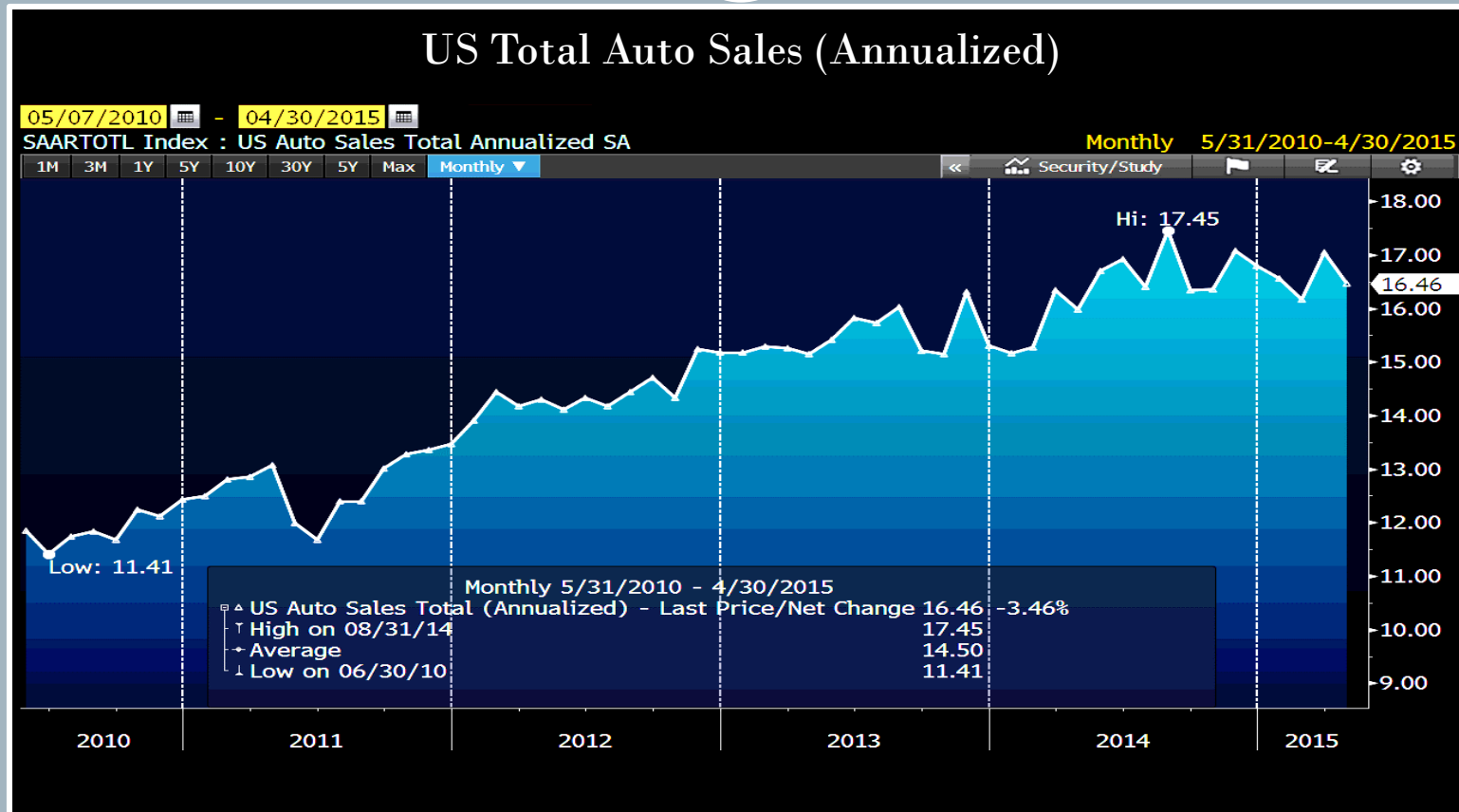
10



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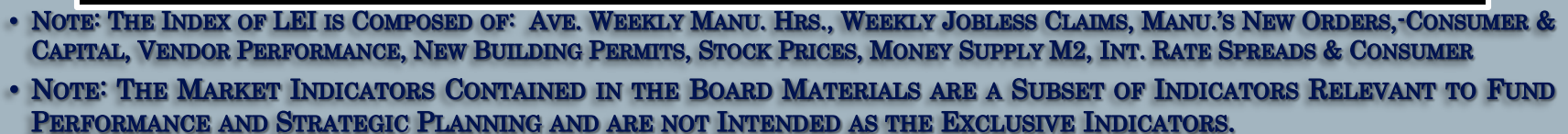
US AUTO SALES

11



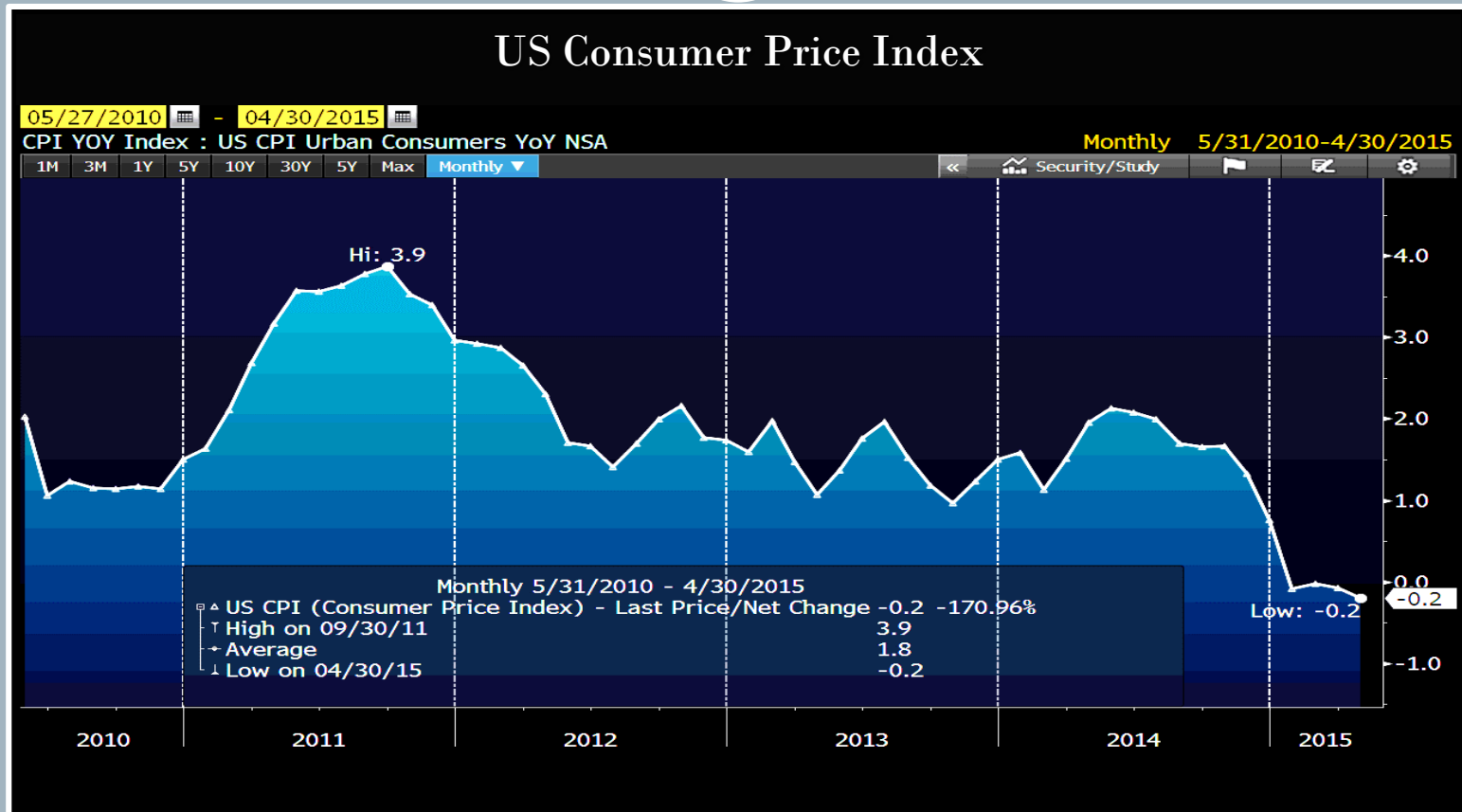
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12



INFLATION- CPI

13



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MARKET INDICATORS

AS OF JUNE 2015



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

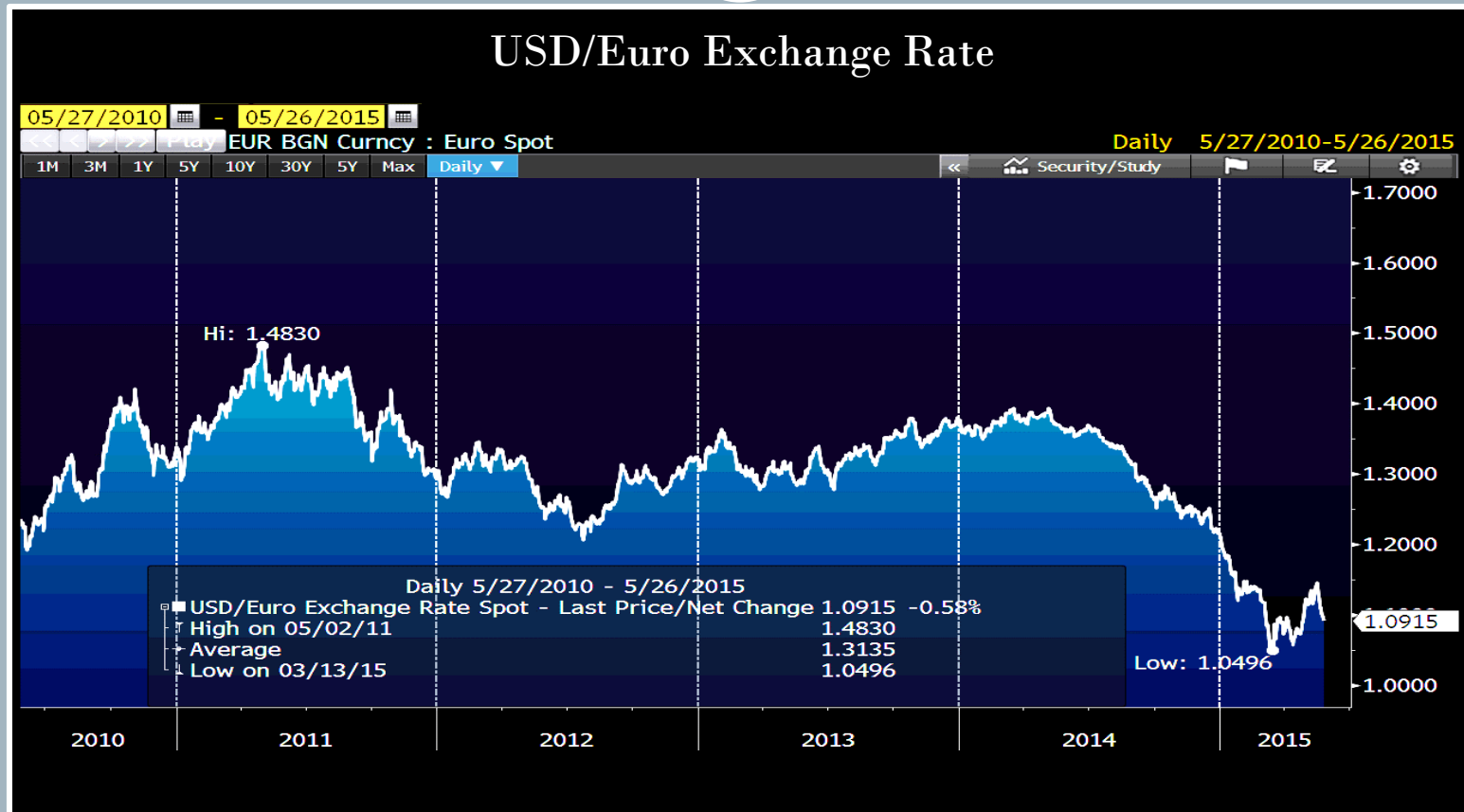
15



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USD/EUR EXCHANGE RATE

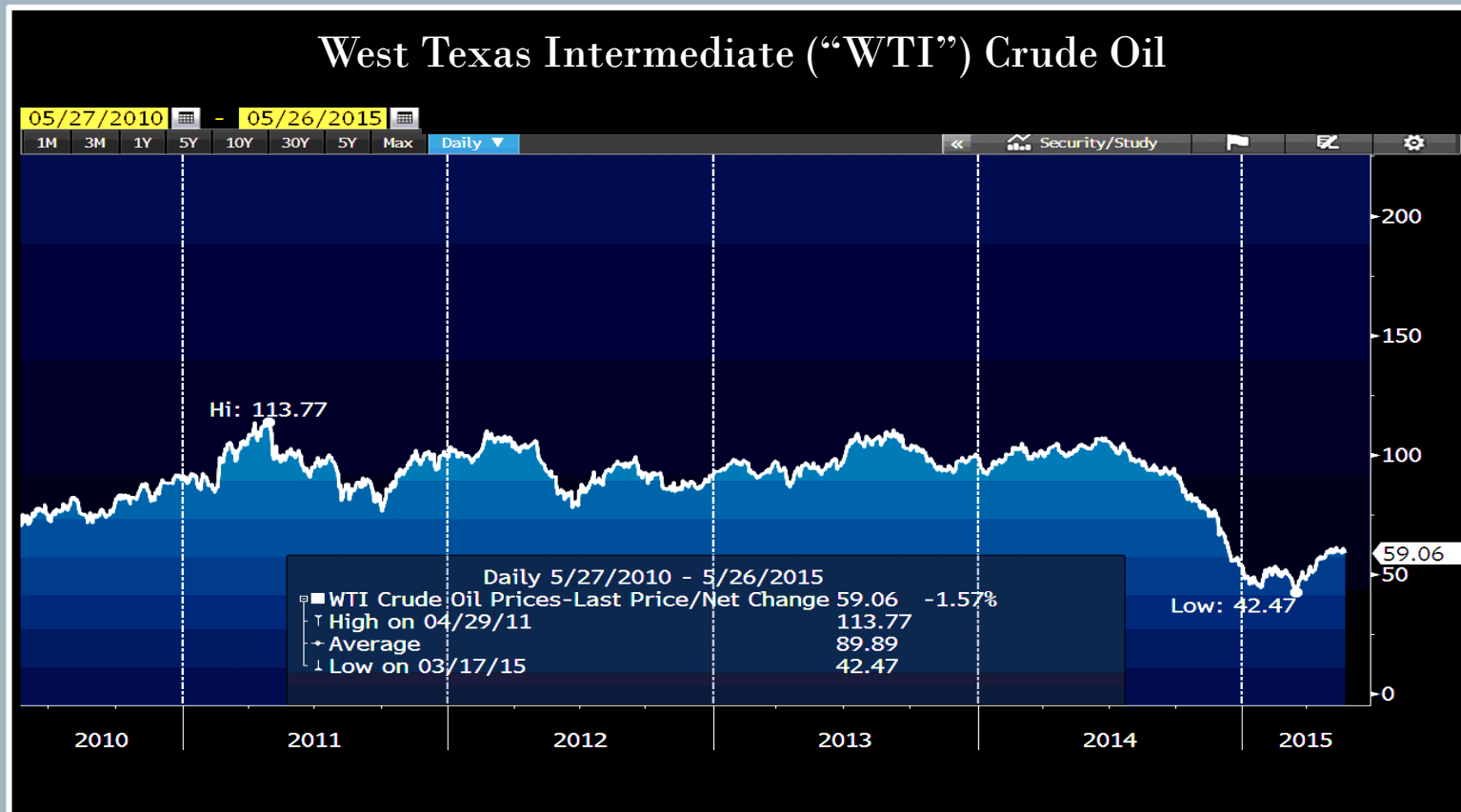
16



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WTI CRUDE OIL PRICES

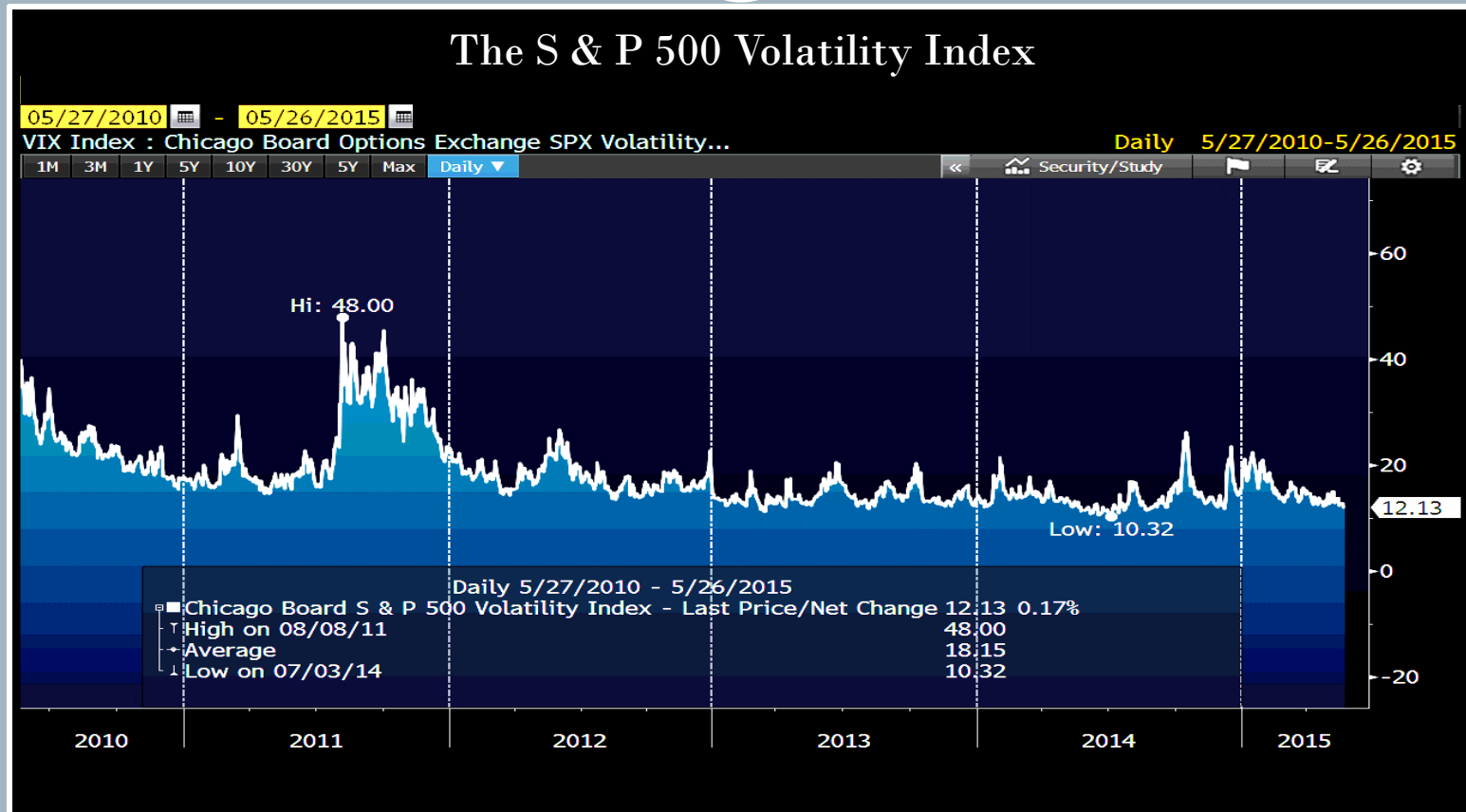
17



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VOLATILITY INDEX (THE 'VIX')

18

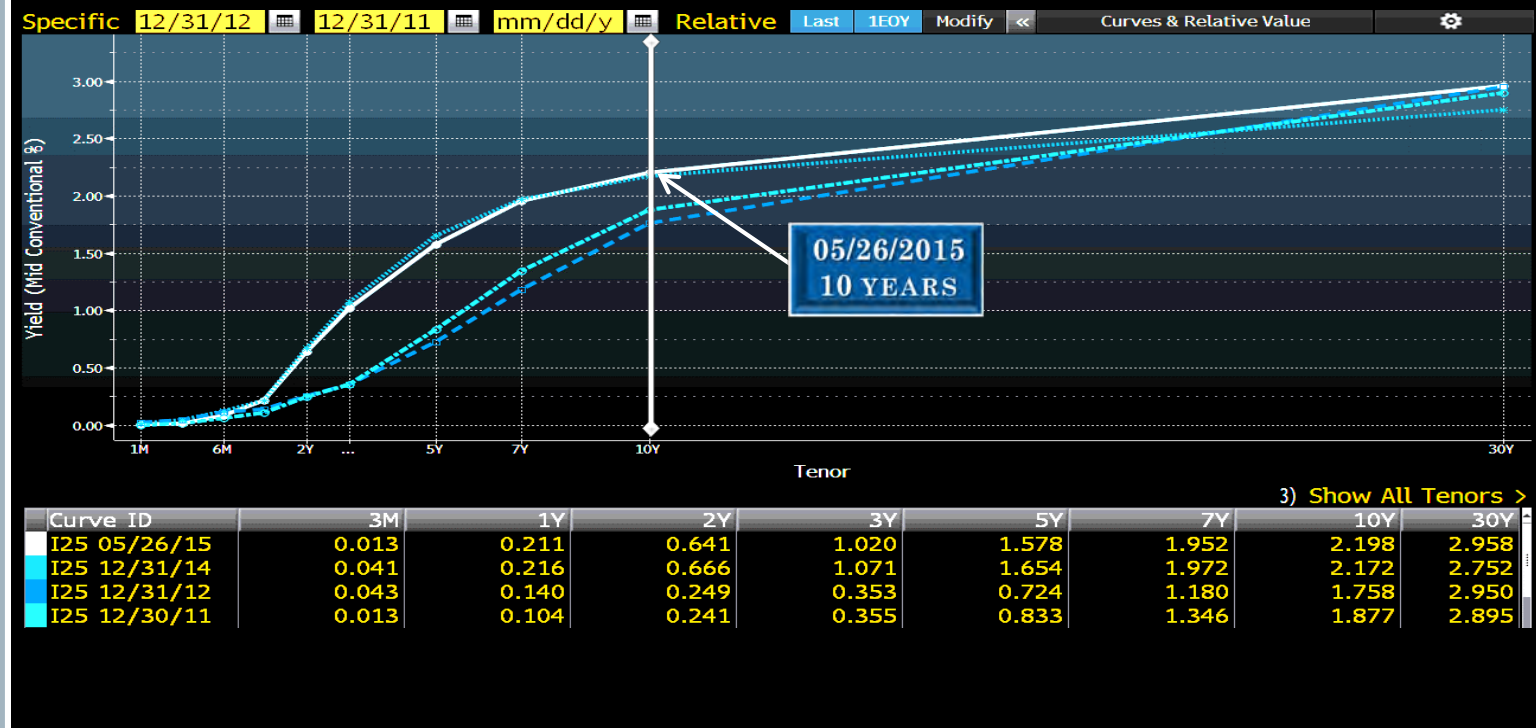


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US HISTORICAL TREASURY YIELD CURVES

19

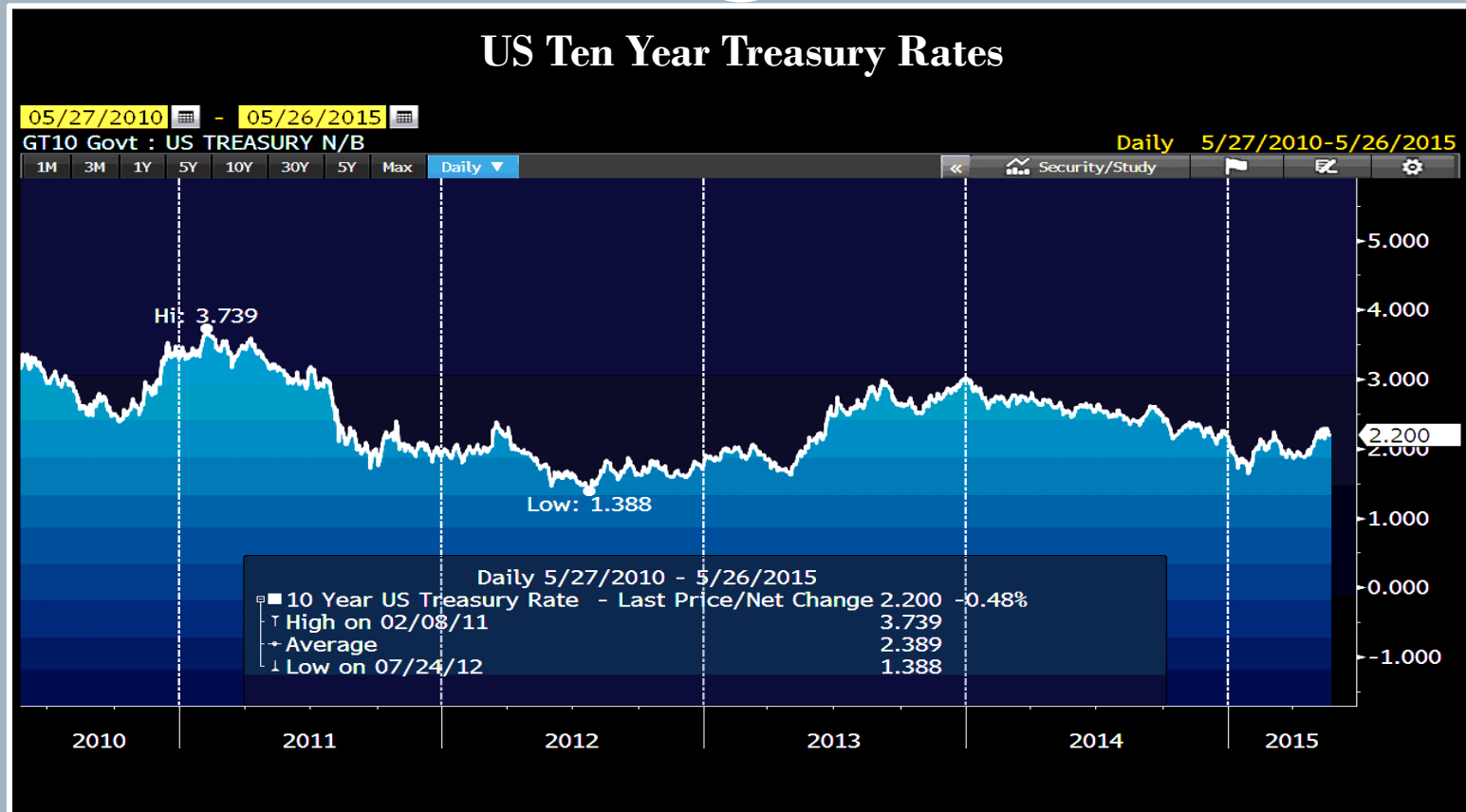
US RECENT HISTORICAL YIELD CURVES (YIELD V. MATURITY)



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10 YEAR TREASURY RATES

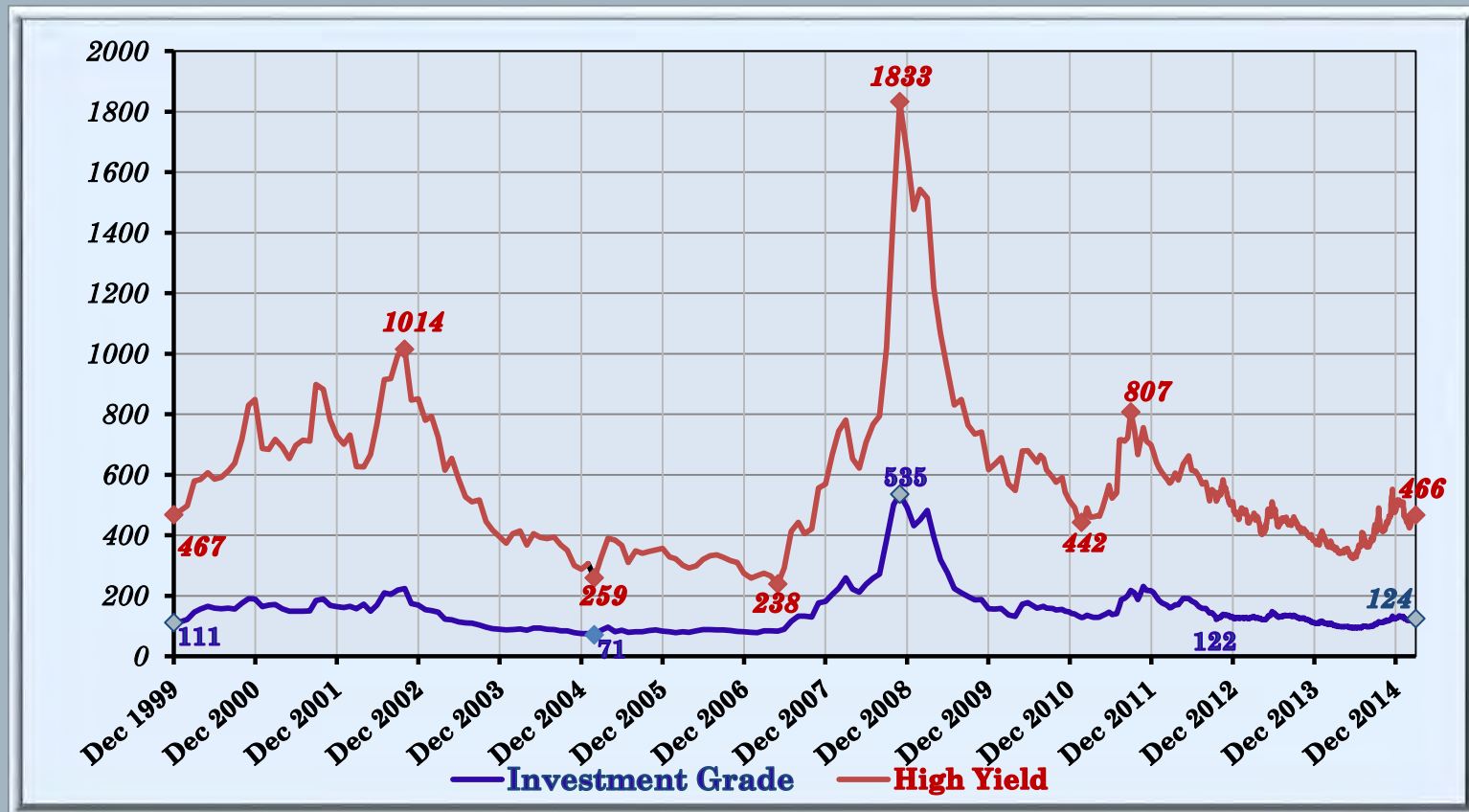
20



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INVESTMENT GRADE AND HY SPREADS

21



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CORPORATE EARNINGS VS. EARNINGS PER SHARE

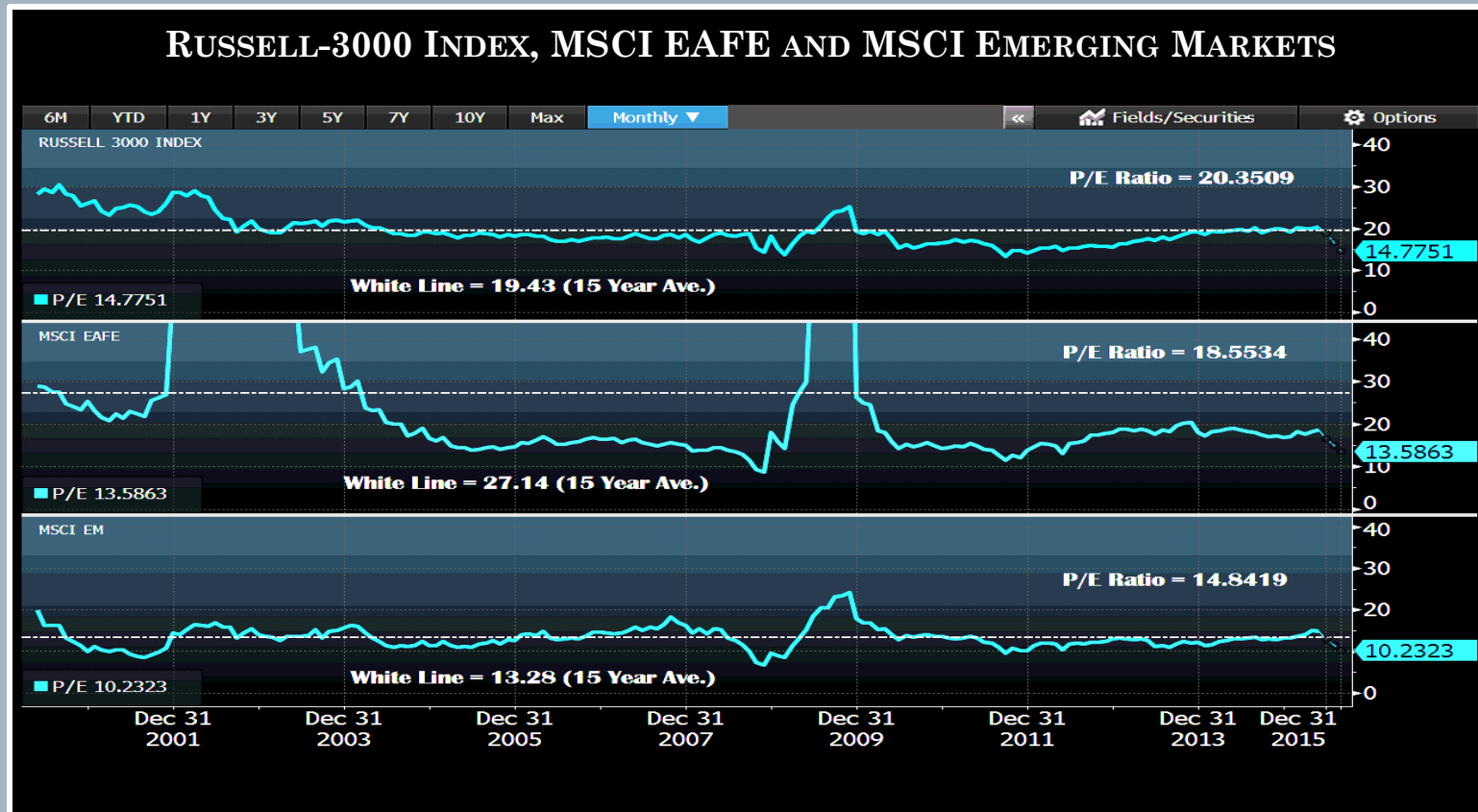
22



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

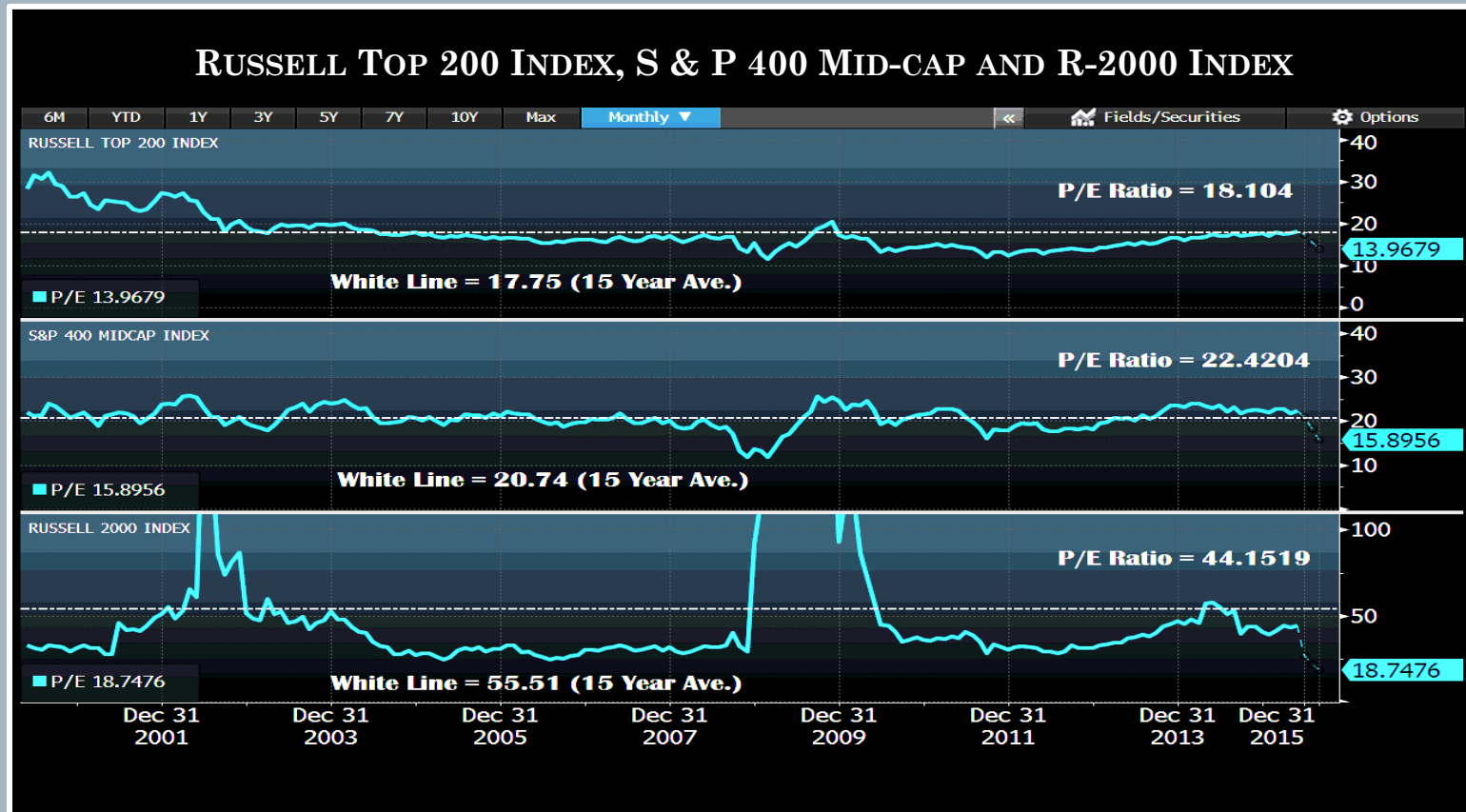
23



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24



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RECENT GLOBAL EQUITY MARKET RETURNS

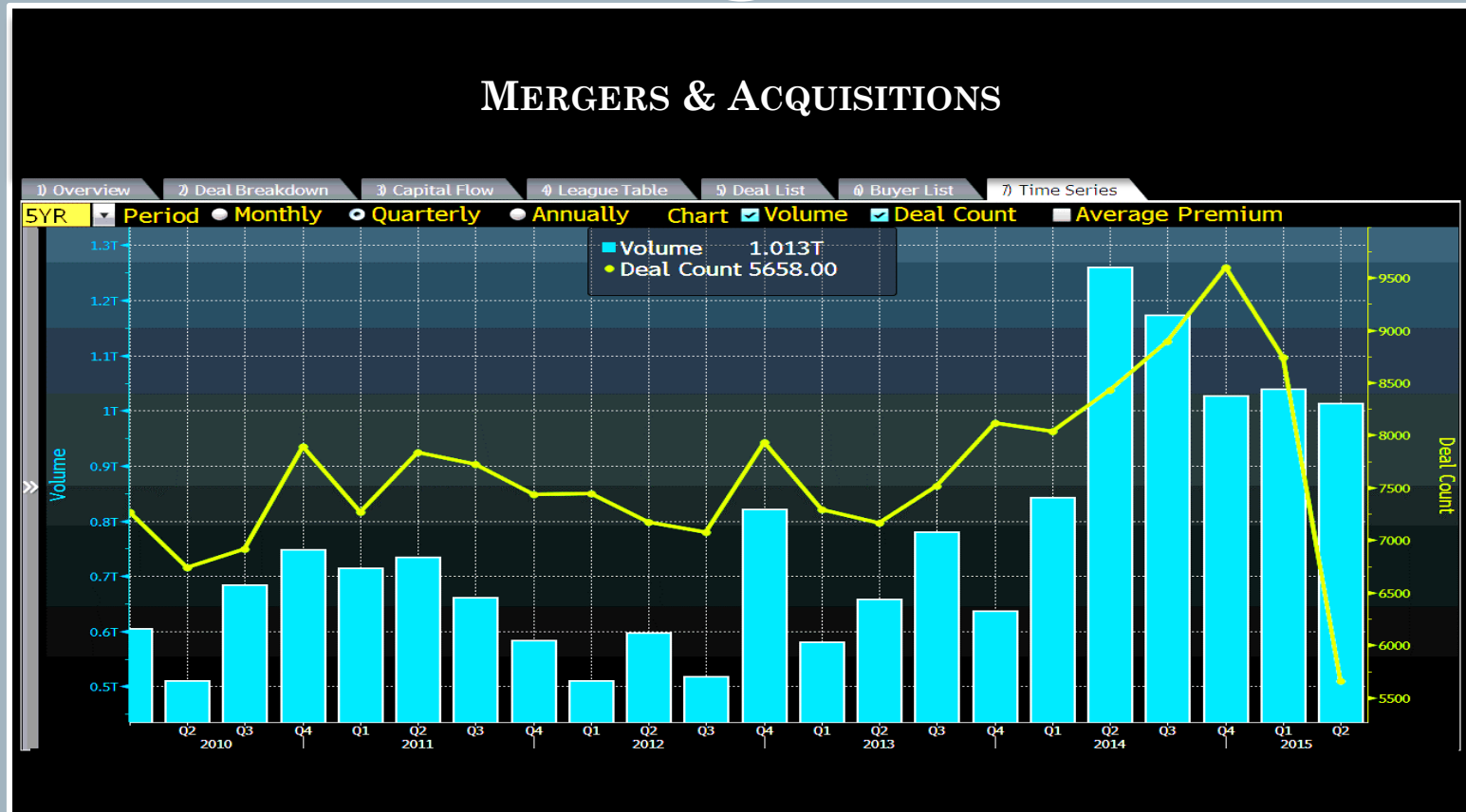
25



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MERGERS & ACQUISITIONS ACTIVITY

26



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**CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
April 30, 2015**



MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	0.96	5.07	8.15	12.98	16.65	16.73	14.33	8.32
S&P 400 MIDCAP	(1.49)	4.92	5.94	12.28	15.40	16.53	14.41	10.59
RUSSELL 1000	0.71	5.20	8.01	13.00	16.84	16.95	14.47	8.62
RUSSELL 2000	(2.55)	5.03	3.33	9.71	14.97	15.87	12.73	9.18
RUSSELL 3000	0.45	5.19	7.63	12.74	16.69	16.86	14.33	8.66
RUSSELL 3000 GROWTH	0.23	5.97	10.65	16.50	18.59	16.64	15.45	9.69
RUSSELL 3000 VALUE	0.69	4.36	4.58	8.96	14.72	16.98	13.15	7.54
MSCI EAFE NET	4.08	8.63	(0.92)	1.66	7.34	11.22	7.40	5.62
MSCI EMF NET	7.69	9.45	1.47	7.80	2.87	3.24	3.02	9.58
MSCI WORLD NET	2.35	6.65	3.49	7.41	11.92	13.49	10.51	6.87
MSCI EUROPE SMID CAP NET	5.19	9.93	(1.66)	(1.69)	13.41	14.97	10.14	7.80
MSCI AC WORLD ex US NET	5.05	8.88	(0.99)	2.63	6.14	8.74	6.04	6.26
1 YEAR TREASURY BILL YIELD + 4%	0.41	1.06	3.59	4.31	4.30	4.30	4.41	5.97
HFRI FUND OF FUNDS COMPOSITE + 1%	0.61	3.16	5.19	7.66	6.61	6.71	4.47	4.44
NYC - TREASURY AGENCY PLUS FIVE	(1.35)	(3.57)	7.04	8.93	2.02	3.07	6.54	5.99
CITIGROUP MORTGAGE	0.10	0.42	3.25	4.77	2.63	2.34	3.59	4.81
NYC - INVESTMENT GRADE CREDIT	(0.48)	(0.97)	3.19	4.76	2.60	4.19	5.64	5.44
NYC - CORE PLUS FIVE	(0.45)	(1.00)	3.92	5.53	2.52	3.23	4.97	5.39
CITIGROUP BROAD INVESTMENT GRADE	(0.33)	(0.77)	3.24	4.49	2.08	2.61	4.13	4.85

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

Prepared by State Street Investment Analytics

**CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
April 30, 2015**

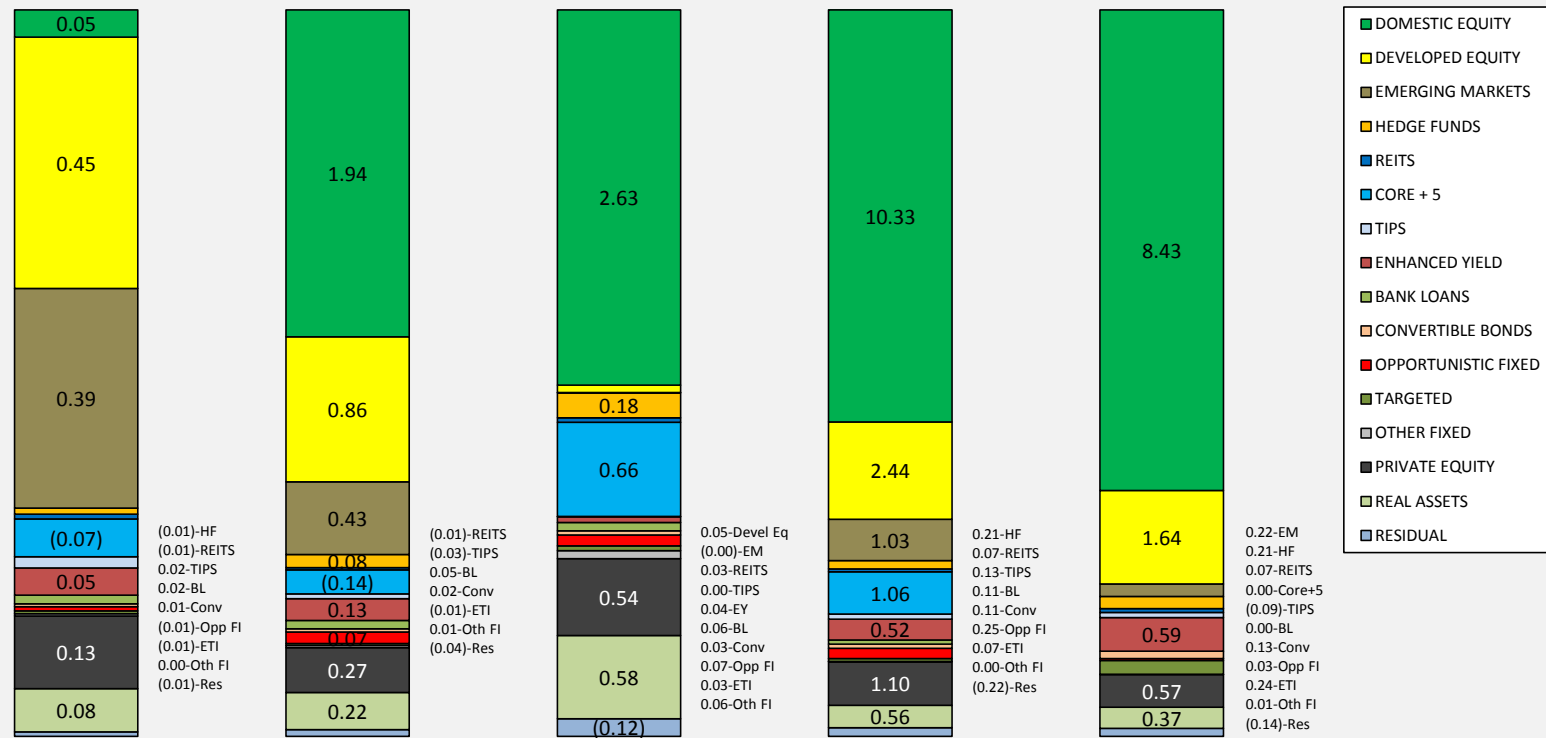


MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
BARCLAYS AGGREGATE	(0.36)	(0.84)	3.23	4.46	2.07	2.60	4.12	4.75
CITIGROUP BB & B	1.26	3.15	1.28	2.97	4.27	7.05	8.24	6.97
BofA ML HIGH YIELD MASTER II	1.20	3.06	0.69	2.57	4.41	7.53	8.18	8.28
CSFB LEVERAGED LOAN	0.90	2.72	2.27	3.52	4.01	5.40	5.28	4.84
BARCLAYS GLOBAL US TIPS	0.74	(0.95)	0.06	2.48	(1.84)	0.20	3.96	4.43
BofA ML ALL CONVERTIBLES EX MANDATORY	0.81	4.94	3.45	8.87	13.83	14.26	11.15	8.72
DJ US SELECT REAL ESTATE	(5.80)	(7.51)	10.19	13.89	7.37	10.57	12.87	8.07
NCREIF NFI - ODCE NET*	0.00	3.15	9.46	12.40	12.57	11.60	13.44	6.00
CPI + 4%	0.00	1.11	2.29	4.60	5.14			
91 DAY TREASURY BILL	0.00	0.00	0.02	0.02	0.04	0.07	0.09	1.48

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

NYC Police Pension Fund Contribution to Return - April 2015



1 Month - Total Fund
Return: 1.07%

3 Months - Total Fund
Return: 3.83%

FYTD - Total Fund
Return: 4.84%

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

FY Ending 6/30/13
Return: 12.28%

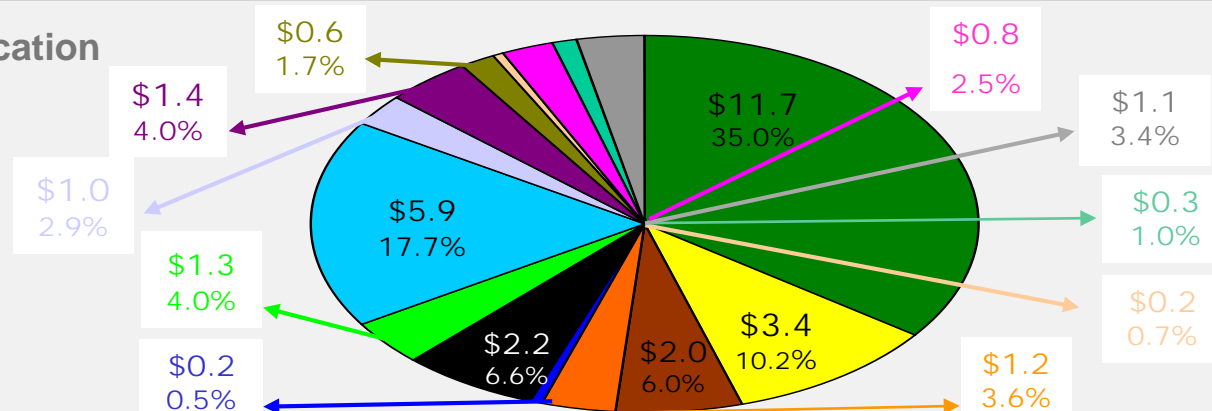
Prepared by State Street

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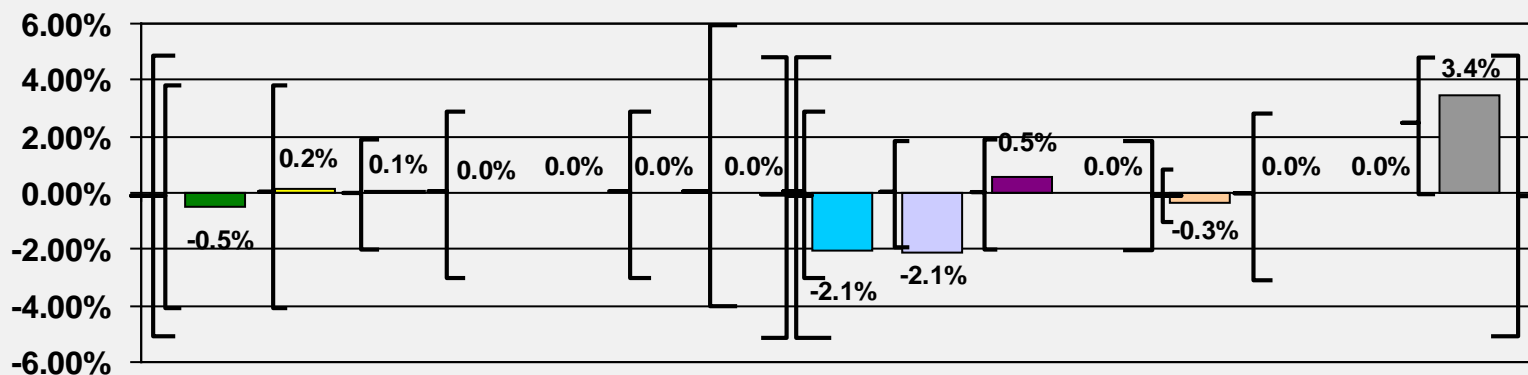
Portfolio Asset Allocation: April 30, 2015

\$33.4B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

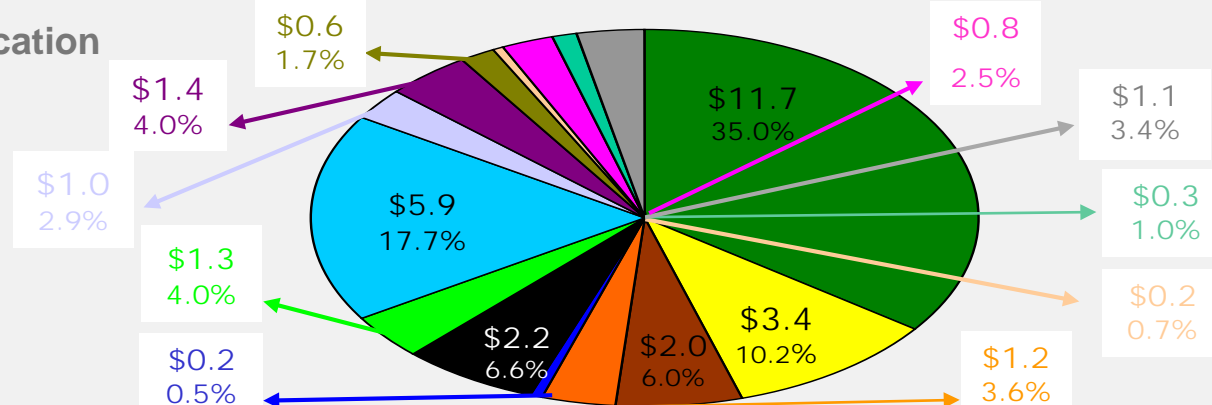


Note: Brackets represent rebalancing ranges versus Policy.

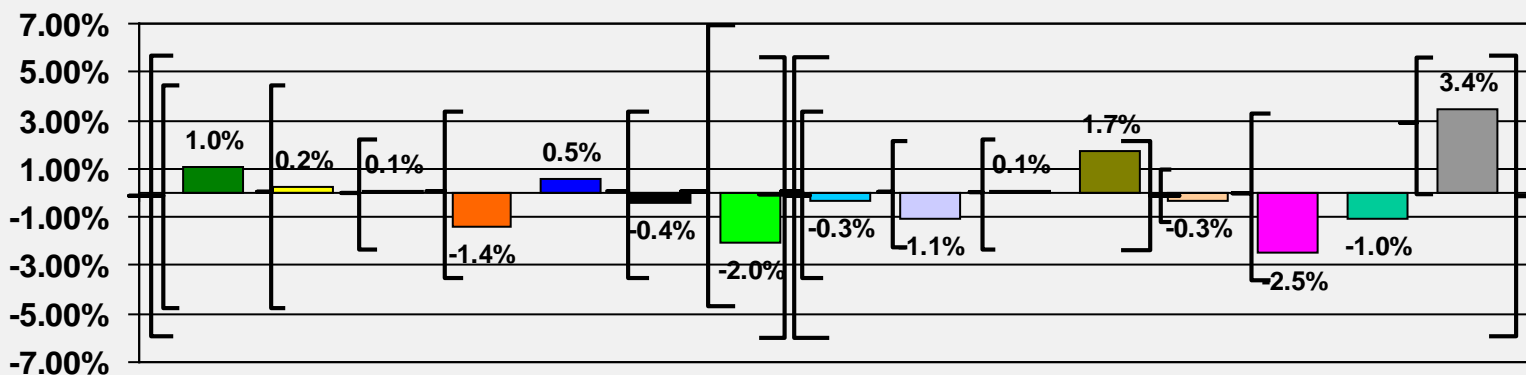
Portfolio Asset Allocation: April 30, 2015

\$33.4B 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 April 30th 2015)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$22,062.3	66.1%	68.0%	NA	66.4%	61.4% - 71.4%
TOTAL FIXED INCOME	\$11,329.1	33.9%	32.0%	NA	33.6%	28.6% - 38.6%
TOTAL ASSETS	\$33,391.4	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$11,696.3	35.0%	34.0%	1.6%	35.6%	31.6% - 39.6%
Non-US Equities/EAFE	\$3,417.6	10.2%	10.0%	0.1%	10.1%	6.1% - 14.1%
Emerging Markets	\$2,019.0	6.0%	6.0%	NA	6.0%	4.0% - 8.0%
Real Estate Investment Trusts	\$179.6	0.5%	0.0%	0.5%	0.5%	0.5%
TOTAL PUBLIC EQUITY	\$17,312.4	51.8%	50.0%	2.2%	52.2%	
HEDGE FUNDS	\$1,211.7	3.6%	5.0%	NA	3.6%	2.0% - 8.0%
* REAL ASSETS	\$1,327.4	4.0%	6.0%	NA	4.0%	4.0% - 8.0%
* PRIVATE EQUITY	\$2,210.8	6.6%	7.0%	NA	6.6%	4.0% - 10.0%
TOTAL EQUITIES	\$22,062.3	66.1%	68.0%	NA	66.4%	61.4% - 71.4%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
Core +5	US - Government	\$845.3	18.0%	NA	19.8%	16.8% - 22.8%
	US - Mortgage	\$2,247.0		NA		
	US - Investment Grade Credit	\$2,709.0		NA		
	TOTAL CORE + 5	\$5,910.0	18.0%	1.8%	19.8%	16.8% - 22.8%
	High Yield	\$1,351.4	4.0%	NA	5.2%	3.2% - 7.2%
	Bank Loans	\$567.0		NA		0.0% - 1.7%
	Total High Yield & Bank Loans	\$1,918.4	4.0%	1.2%	5.2%	3.2% - 7.2%
	TIPS	\$969.9	4.0%	1.0%	5.0%	3.0% - 7.0%
	Convertible Bonds	\$222.7	1.0%	NA	1.0%	0.0% - 2.0%
	** ETI	\$323.0	** 2.0%	NA	** 1.0%	** 1.0%
	Cash	\$1,149.5	0.0%	NA	0.0%	0.0% - 5.0%
	TOTAL PUBLIC FIXED INCOME	\$10,493.6	31.4%	NA	31.1%	
	* OPPORTUNISTIC FIXED INCOME	\$835.5	2.5%	NA	2.5%	1.0% - 8.0%
	TOTAL FIXED INCOME	\$11,329.1	33.9%	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 April 30th 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.

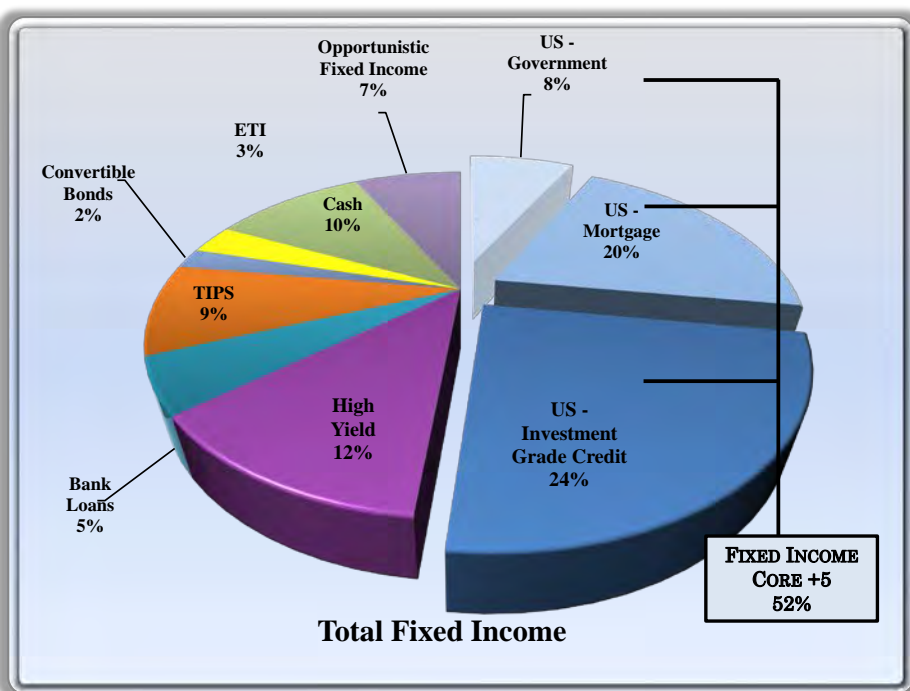
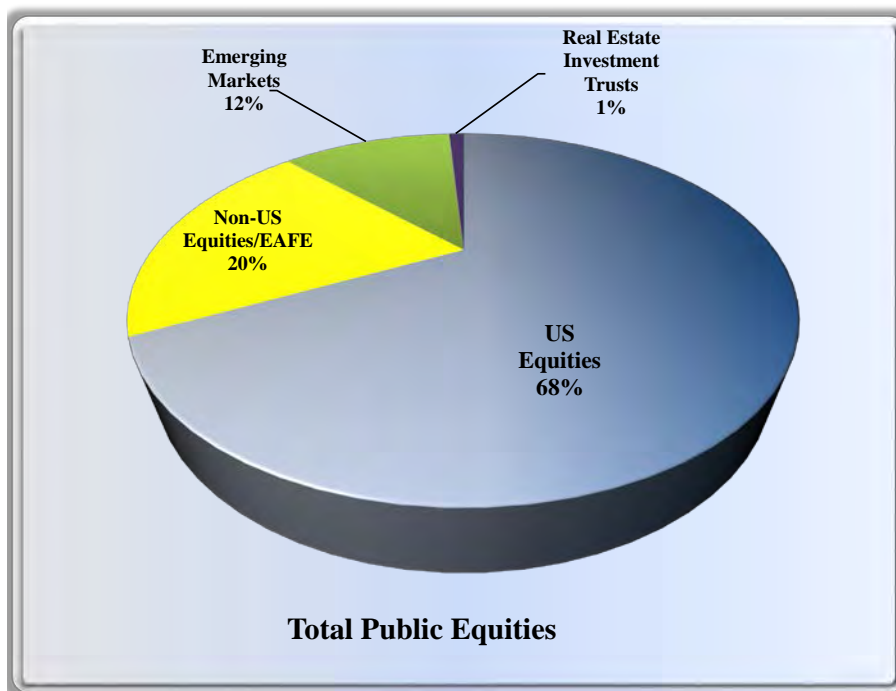
4) Hedge Funds

60% of uninvested commitments will be invested in Domestic Equity and 40% of uninvested commitments will be invested in Fixed Income Core +5.

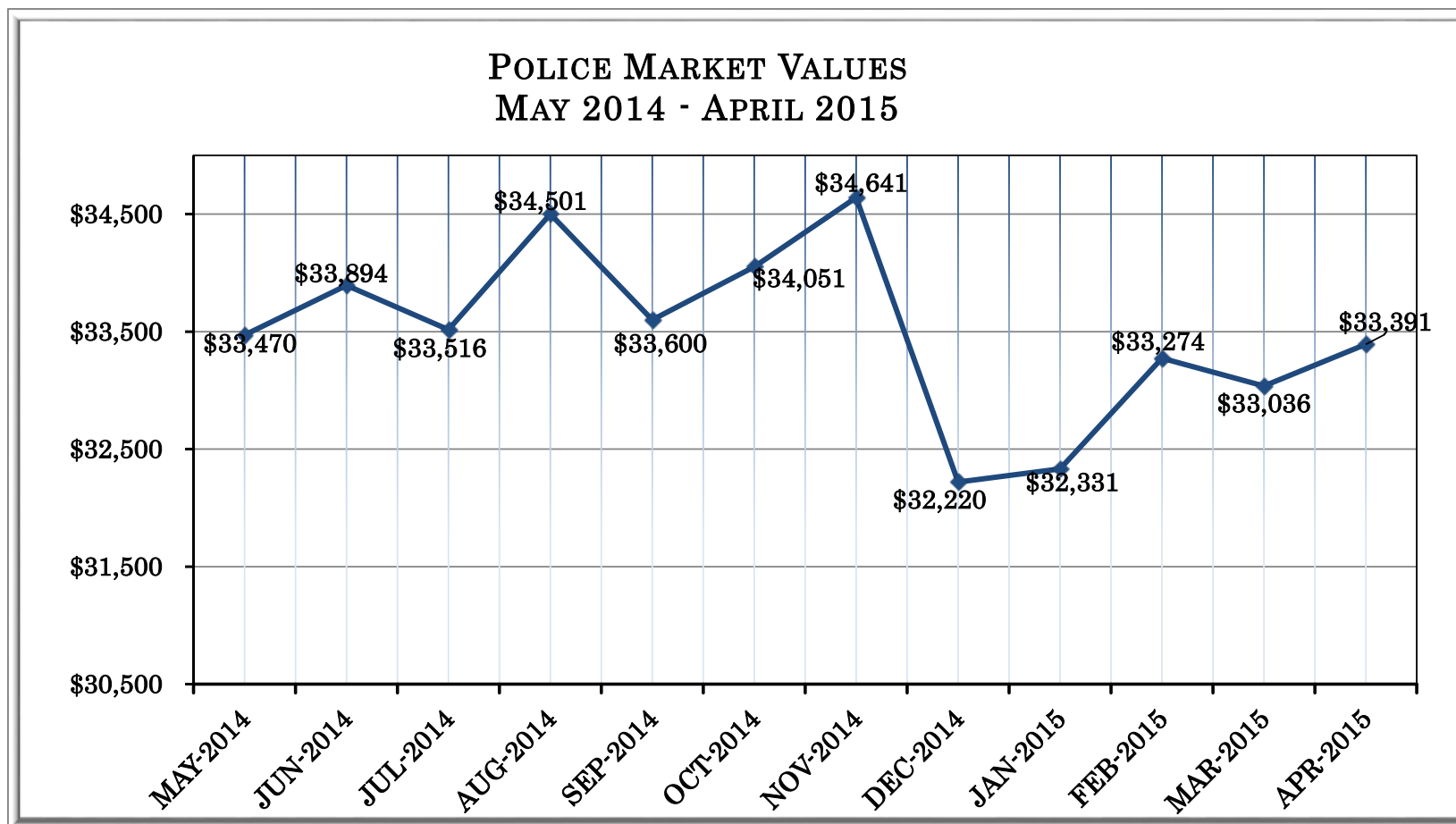
Impact of Adjustments

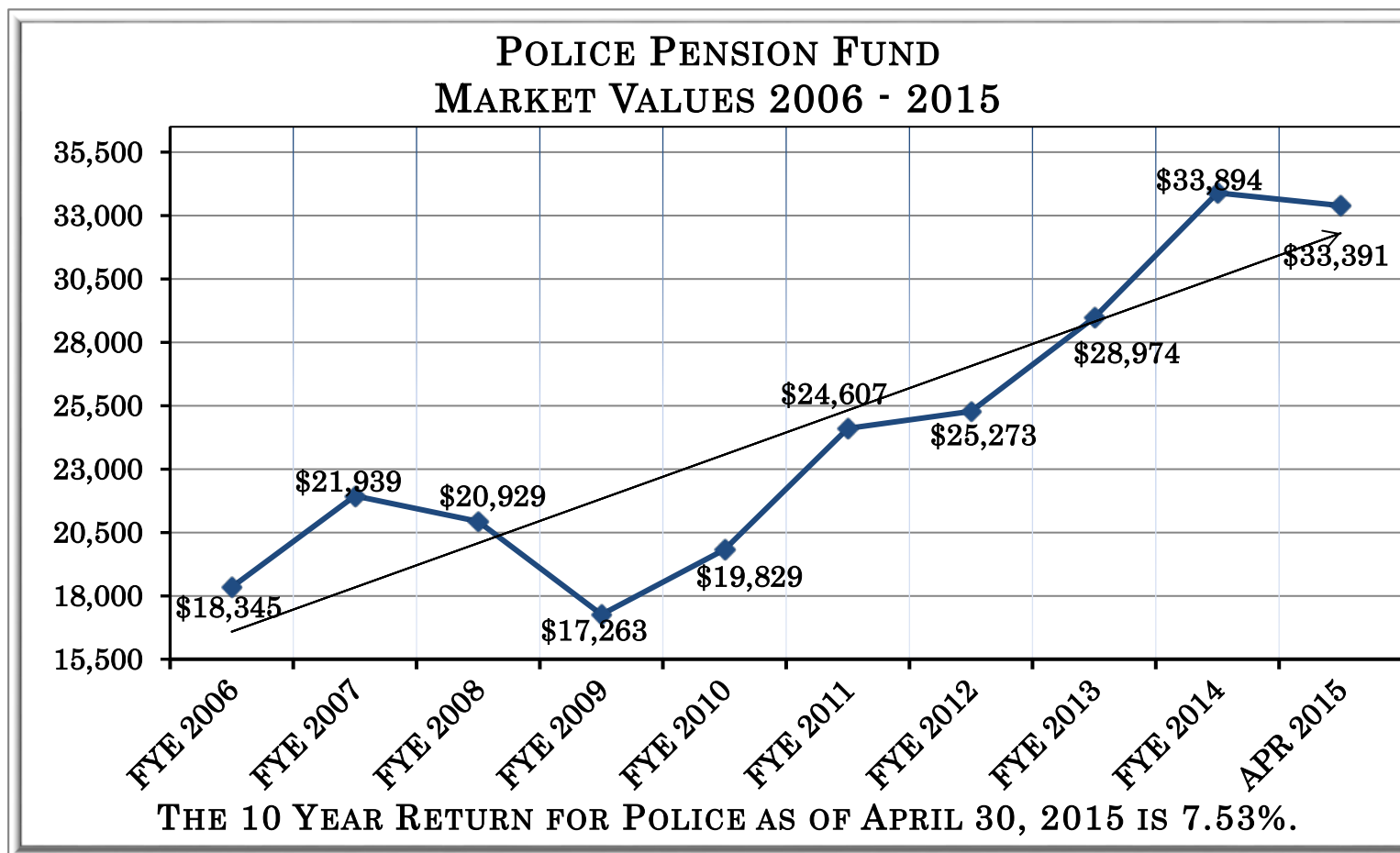
1) Core +5 Policy Target %	18.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.2%
Adjustment: 40% of uninvested Hedge Funds	<u>0.5%</u>
Adjusted Core+5 Policy Target %	19.8%
 2) High Yield Policy Target %	 4.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	<u>1.2%</u>
Adjusted 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	<u>0.8%</u>
Adjusted Domestic Equity Policy Target %	35.6%
 4) Real Estate Investment Trusts Policy Target %	 0.0%
Adjustment: 27% of uninvested Real Assets	<u>0.5%</u>
Adjusted Real Estate Investment Trusts Policy Target %	0.5%
 5) TIPS Policy Target %	 4.0%
Adjustment: 50% of uninvested Real Assets	<u>1.0%</u>
Adjusted TIPS Policy Target %	5.0%
 6) Non-U.S. Equity (Developed) Policy Target %	 10.0%
Adjustment: 20% of uninvested Private Equity	<u>0.1%</u>
Adjusted Non-U.S. Equity (Developed) Policy Target %	10.1%

**NYC POLICE PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th 2015)**



Note: Totals may not equal 100% due to rounding





New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 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	11,696.25	35.03	0.13	5.41	7.04	2.51	25.68	11.42	34.93	16.78	-0.20	18.02	12.43	16.96	14.31	8.73	11.26
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,417.57	10.23	4.59	8.92	0.53	8.95	23.54	-4.25	23.26	16.98	-12.12	9.65	3.07	11.27	7.73	6.06	6.50
POLICE-TOTAL EMERGING MARKETS	2,019.00	6.05	7.15	7.97	-0.02	8.71	17.35	-1.06	0.15	16.64	-19.93	19.76	7.11	3.70	2.96	9.72	8.02
POLICE-TOTAL HEDGE FUNDS	1,211.71	3.63	-0.29	2.13	4.99	2.97	6.67	5.28	4.92	7.85			7.20	6.32			4.53
POLICE-TOTAL REAL ESTATE SECURITIES	179.59	0.54	-1.54	-2.40	5.86	2.60	13.61	15.89	3.29				10.74				13.25
POLICE-TOTAL STRUCTURED	5,801.30	17.37	-0.37	-0.79	3.80	1.61	6.35	7.69	-1.99	6.57	8.88	8.50	5.55	3.75	5.44	5.68	8.08
POLICE-TOTAL CONVERTIBLE BONDS	222.74	0.67	0.78	2.83	4.67	3.00	17.17	9.44	16.96	11.69	-3.62	14.57	7.67	11.22	8.94		7.70
POLICE-TOTAL TIPS MANAGERS	969.92	2.90	0.68	-0.96	0.03	2.27	4.52	3.52	-8.47	7.17	13.52	6.45	2.41	0.33	4.03		4.56
POLICE-TOTAL ENHANCED YIELD	1,351.37	4.05	1.19	3.20	1.01	4.08	12.46	2.80	8.14	14.53	6.05	14.13	3.01	7.82	8.67	8.31	8.25
POLICE-TOTAL BANK LOANS	567.03	1.70	0.90	2.92	3.58	3.30	6.35	2.76	6.54				4.73				5.50
POLICE-TOTAL OPPORTUNISTIC FIXED	835.55	2.50	-0.28	2.70	3.16	1.36	13.14	8.86	17.15	22.48	-4.67	26.77	5.84	12.38	12.28		9.34
POLICE-TOTAL PROGRESS FIXED	74.56	0.22	-0.29	-0.55	3.00	1.50	5.42	6.21	-1.58				4.43				2.88
POLICE-TOTAL CORE PLUS FIX INC	34.15	0.10	-0.04	-0.21	3.27	1.69	5.39	5.74	-1.20	6.22	8.18	7.57	4.76	3.33	4.86		6.09
TOTAL POLICE ETI (w/o cash)	323.05	0.97	-0.54	-1.12	3.48	1.46	8.31	8.14	2.22	6.32	6.47	7.25	5.54	5.42	5.73	6.44	8.56
POLICE-TOTAL PRIVATE EQUITY	2,210.78	6.62	1.93	3.99	8.20	3.45	17.03	14.94	9.65	11.60	14.23	18.45	11.51	12.66	13.30	11.64	13.01
POLICE-TOTAL REAL ASSETS	1,327.40	3.98	1.92	5.54	15.27	6.62	16.22	18.03	14.01	14.67	20.18	7.84	18.53	16.45	17.18	6.61	7.38
POLICE-TOTAL CASH	1,138.34	3.41	0.02	0.08	0.46	0.32	0.19	0.22	0.23	0.41	0.41	0.62	0.49	0.33	0.40	2.03	2.06
SECURITY LENDING	11.11	0.03															
POLICE-TOTAL POLICE	33,391.42	100.00	1.07	3.83	4.84	3.51	17.78	7.60	16.66	13.01	0.83	13.96	8.63	10.90	9.90	7.53	8.81
POLICE-TOTAL EQUITY	17,132.82	51.31	1.72	6.37	5.14	4.37	24.29	7.04	28.32	16.73	-4.80	16.15	10.17	14.40	11.75	8.06	8.99
POLICE-TOTAL HEDGE FUNDS	1,211.71	3.63	-0.29	2.13	4.99	2.97	6.67	5.28	4.92	7.85			7.20	6.32			4.53
POLICE-TOTAL FIXED INCOME w/o CASH	10,179.67	30.49	0.03	0.25	3.02	2.09	7.70	6.43	0.88	8.64	8.04	9.73	4.90	4.82	6.30	6.26	6.00
POLICE-TOTAL PRIVATE EQUITY	2,210.78	6.62	1.93	3.99	8.20	3.45	17.03	14.94	9.65	11.60	14.23	18.45	11.51	12.66	13.30	11.64	13.01
POLICE-TOTAL REAL ESTATE SECURITIES	179.59	0.54	-1.54	-2.40	5.86	2.60	13.61	15.89	3.29				10.74				13.25
POLICE-TOTAL REAL ASSETS	1,327.40	3.98	1.92	5.54	15.27	6.62	16.22	18.03	14.01	14.67	20.18	7.84	18.53	16.45	17.18	6.61	7.38
POLICE-TOTAL CASH	1,138.34	3.41	0.02	0.08	0.46	0.32	0.19	0.22	0.23	0.41	0.41	0.62	0.49	0.33	0.40	2.03	2.06
SECURITY LENDING	11.11	0.03															
POLICE-TOTAL POLICE	33,391.42	100.00	1.07	3.83	4.84	3.51	17.78	7.60	16.66	13.01	0.83	13.96	8.63	10.90	9.90	7.53	8.81
Police Policy Benchmark			0.89	3.46	5.16	3.50	16.88	8.16	16.04	13.64	2.08	13.86	8.81	10.91	10.30	7.65	

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New York City Police Pension Fund

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Periods Ending April 30, 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	11,696.25	35.03	0.13	5.41	7.04	2.51	25.68	11.42	34.93	16.78	-0.20	18.02	12.43	16.96	14.31	8.73	11.26	Dec-01-84
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	11.31	Dec-01-84
Excess			-0.32	0.23	-0.59	0.25	0.46	-1.13	1.38	0.37	-1.22	1.09	-0.31	0.10	-0.01	0.06	-0.05	
POLICE-TOTAL PASSIVE-DOM EQUITY	8,942.85	26.78	0.41	5.23	7.70	2.44	25.15	12.48	33.49	16.45	0.41	17.15	12.87	16.86	14.24	8.66	11.57	Dec-01-84
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	11.31	Dec-01-84
Excess			-0.05	0.04	0.07	0.18	-0.07	-0.08	-0.07	0.03	-0.62	0.23	0.13	0.00	-0.08	-0.01	0.25	
POLICE-TOTAL RUSSELL 3000 PASSIVE	3,530.40	10.57	0.46	5.20	7.70	2.26	25.34	12.61	33.67	16.35	1.08	17.15	12.76	16.91	14.40	8.73	11.44	Dec-01-84
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	11.31	Dec-01-84
Excess			0.00	0.01	0.07	0.00	0.12	0.05	0.12	-0.06	0.05	0.23	0.02	0.04	0.07	0.06	0.13	
POLICE-TOTAL SMALL CAP PASSIVE	263.60	0.79	-2.65	5.24	3.95	2.10		5.01					10.52				10.37	Oct-01-13
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65		4.89					9.71				9.80	Oct-01-13
Excess			-0.10	0.21	0.61	0.44		0.12					0.82				0.57	
POLICE-TOTAL MID CAP PASSIVE	404.51	1.21	-0.99	5.44	6.97	4.26	24.92	10.10	33.39	17.74			13.33	16.77			13.90	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88			12.28	16.53			13.73	Feb-01-11
Excess			0.50	0.52	1.04	0.52	-0.32	0.33	-0.11	-0.14			1.06	0.24			0.16	
POLICE-TOTAL RUSSELL 1000 PASSIVE	4,744.33	14.21	0.68	5.14	7.86	2.25		13.13					12.82				16.56	Oct-01-13
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31		13.24					13.00				16.73	Oct-01-13
Excess			-0.03	-0.06	-0.15	-0.07		-0.11					-0.18				-0.17	
POLICE-TOTAL ACTIVE DOM EQUITY	2,753.40	8.25	-0.72	5.88	4.35	2.67	27.79	7.58	40.25	17.69	-1.98	19.42	10.45	17.19	14.36	8.88	10.25	May-01-80
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	11.83	May-01-80
Excess			-1.18	0.70	-3.28	0.41	2.57	-4.98	6.70	1.28	-3.00	2.49	-2.28	0.32	0.03	0.22	-1.57	
POLICE-TOTAL ACTIVE SMALL CAP	707.20	2.12	-1.90	5.59	1.57	0.93	26.00	3.34	43.40	16.99	-5.76	29.55	7.14	16.15	13.12	9.76	8.52	Apr-01-04
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73	9.18	8.19	Apr-01-04
Excess			0.65	0.56	-1.77	-0.72	2.36	-1.56	4.58	0.64	-1.58	2.69	-2.57	0.28	0.39	0.59	0.33	
POLICE-TOTAL SMALL MID CAP	260.18	0.78	-0.98	5.65	1.59	2.57	23.22	2.78	37.07	20.40	-0.96		6.46	15.64			15.66	Oct-01-10
RUSSELL 2500 (DAILY)			-1.75	5.49	4.42	3.33	25.58	7.07	36.80	17.88	-2.51		10.70	16.73			16.31	Oct-01-10
Excess			0.77	0.16	-2.83	-0.76	-2.36	-4.29	0.27	2.52	1.54		-4.24	-1.09			-0.65	

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	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
POLICE-TOTAL ACTIVE MID CAP	1,183.82	3.55	-0.46	6.65	6.17	4.61	30.61	10.58	38.07	20.86	-3.50	23.21	12.55	18.28	15.36	9.22	8.93	Apr-01-04
RUSSELL MIDCAP (DAILY)			-0.91	4.64	7.31	3.01	26.85	13.22	34.76	17.28	-1.55	25.48	13.30	17.87	15.09	10.27	10.21	Apr-01-04
Excess			0.45	2.01	-1.14	1.60	3.76	-2.63	3.31	3.58	-1.95	-2.27	-0.75	0.41	0.27	-1.05	-1.28	
POLICE-TOTAL RUSSELL 1000 ACTIVE	399.64	1.20	0.88	5.39	6.78	1.85	28.05	10.98	41.42	15.50	0.19	15.93	13.51	18.04	14.85	8.92	8.55	Apr-01-04
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47	8.62	8.24	Apr-01-04
Excess			0.17	0.18	-1.23	-0.46	2.70	-2.26	8.31	-0.93	-1.31	-0.17	0.51	1.09	0.38	0.31	0.31	
POLICE-TOTAL EMERGING MANAGER PROGRAM	202.43	0.61	-1.97	5.56	1.01	1.64	23.78	2.39	40.31				6.64				18.92	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.58	0.53	-2.33	-0.01	0.14	-2.50	1.49				-3.07				-0.22	
DOMESTIC EQUITY TRANSITION-LG CAP	0.14	0.00																May-01-13
POLICE-TOTAL INTERNATIONAL EQUITY	5,436.57	16.28	5.46	8.54	0.34	8.83	21.24	-3.05	14.06	16.48	-14.17	11.77	4.53	8.36	5.94	6.28	6.86	Nov-01-90
MSCI AC WORLD ex US (NET)			5.05	8.88	-0.99	8.72	21.75	-3.87	15.29	16.83	-13.71	11.15	2.63	8.74	6.04	6.26		Nov-01-90
Excess			0.41	-0.34	1.33	0.11	-0.51	0.82	-1.23	-0.35	-0.47	0.62	1.90	-0.38	-0.10	0.02		
POLICE-TOTAL PASSIVE DEVELOPED EQUITY	529.55	1.59	4.22	9.10	-0.73	9.58	23.43	-5.14	23.10	17.54	-12.29	8.18	1.99	11.36	7.55	5.92	5.84	Sep-01-90
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.67	Sep-01-90
Excess			0.14	0.47	0.19	0.42	-0.14	-0.24	0.32	0.22	-0.15	0.43	0.34	0.14	0.14	0.30	0.17	
POLICE-TOTAL PASSIVE EMERGING MARKETS	708.31	2.12	7.79	9.66	1.69	10.23	14.56	-2.23	-1.97	18.27			8.03	3.48			-0.17	Apr-01-11
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22			7.80	3.24			-0.21	Apr-01-11
Excess			0.10	0.21	0.22	0.12	0.25	-0.04	0.63	0.04			0.23	0.24			0.04	
POLICE-TOTAL ACTIVE INTL EQUITY	4,198.71	12.57	5.34	8.39	0.33	8.63		-2.93					4.42				4.68	Nov-01-13
MSCI AC WORLD ex US (NET)			5.05	8.88	-0.99	8.72		-3.87					2.63				3.72	Nov-01-13
Excess			0.28	-0.49	1.32	-0.09		0.94					1.79				0.96	
POLICE-TOTAL ACTIVE DEVELOPED EQUITY	2,768.84	8.29	4.76	9.01	0.30	8.98	23.73	-4.69	23.04	16.09	-11.68	9.38	2.77	10.85	7.52	5.95	7.10	Mar-01-91
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.42	Mar-01-91
Excess			0.67	0.38	1.22	-0.18	0.16	0.21	0.27	-1.22	0.46	1.63	1.11	-0.36	0.12	0.33	1.68	
POLICE-TOTAL ACTIVE EMERGING MARKETS	1,310.69	3.93	6.86	7.25	-0.73	8.05	18.38	-0.62	1.04	15.90	-20.17	19.76	6.67	3.74	2.91	9.70	10.33	Apr-01-04
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22	-18.42	18.88	7.80	3.24	3.02	9.58	9.85	Apr-01-04
Excess			-0.84	-2.20	-2.19	-2.05	4.07	1.57	3.64	-2.32	-1.75	0.88	-1.13	0.51	-0.11	0.12	0.47	

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POLICE-TOTAL NON-U.S. ENVIRONMENTAL	118.95	0.36	2.48	6.61	12.45	6.97	22.90	11.99	28.87	19.40	-7.77	9.13	16.12	17.87	12.92		7.00	Sep-01-08
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94	26.68	15.83	-5.54	11.76	7.41	13.49	10.51		6.54	Sep-01-08
Excess			0.13	-0.04	8.96	2.25	-1.15	7.06	2.19	3.58	-2.23	-2.63	8.71	4.38	2.41		0.46	
FIXED INCOME ASSET CLASS SUMMARY																		
POLICE-TOTAL FIXED INCOME (DOM & GLOBAL)	11,316.53	33.89	0.03	0.24	2.77	1.92	7.49	6.20	0.85	7.97	7.05	9.26	4.59	4.57	5.83	5.96	8.60	Feb-01-80
POLICE-TOTAL STRUCTURED	5,801.30	17.37	-0.37	-0.79	3.80	1.61	6.35	7.69	-1.99	6.57	8.88	8.50	5.55	3.75	5.44	5.68	8.08	Jan-01-85
NYC - Core Plus Five			-0.45	-1.00	3.92	1.43	5.54	7.66	-2.79	5.41	9.40	7.13	5.53	3.23	4.97	5.39		Jan-01-85
Excess			0.07	0.22	-0.12	0.18	0.81	0.02	0.80	1.16	-0.53	1.37	0.02	0.51	0.47	0.29		
POLICE-TOTAL MORTGAGE	2,247.01	6.73	0.11	0.27	3.37	1.35	5.03	6.33	-1.20	4.26	6.24	7.50	4.99	2.85	4.22	5.04	6.91	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	6.71	Feb-01-87
Excess			0.01	-0.14	0.12	0.10	0.44	0.21	0.31	1.66	-0.13	2.00	0.21	0.50	0.63	0.23	0.20	
POLICE-TOTAL INVESTMENT GRADE CREDIT	2,708.99	8.11	-0.46	-0.76	3.47	1.87	8.35	7.67	-0.78	10.54	7.98	9.47	5.23	5.03	6.39	6.05	7.50	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			0.02	0.21	0.28	0.26	1.18	0.63	1.07	1.02	0.18	1.11	0.47	0.84	0.74	0.62		
POLICE-TOTAL GOVERNMENT	845.31	2.53	-1.37	-3.57	6.10	1.48	4.20	11.65	-7.34	4.05	18.28	9.41	8.16	2.93	6.43	6.09	7.81	Feb-01-87
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54	5.99		Feb-01-87
Excess			-0.02	0.00	-0.94	0.02	0.42	-0.73	0.14	0.21	-0.16	0.17	-0.78	-0.13	-0.11	0.10		
POLICE-TOTAL ENHANCED YIELD	1,351.37	4.05	1.19	3.20	1.01	4.08	12.46	2.80	8.14	14.53	6.05	14.13	3.01	7.82	8.67	8.31	8.25	Oct-01-94
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.30	Oct-01-94
Excess			-0.07	0.05	-0.27	0.31	1.55	0.01	1.97	0.07	-0.53	0.78	0.04	0.76	0.43	1.34	0.95	
POLICE-TOTAL BANK LOANS	567.03	1.70	0.90	2.92	3.58	3.30	6.35	2.76	6.54				4.73				5.50	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Dec-01-12
Excess			0.00	0.20	1.31	0.31	0.24	0.70	0.39				1.21				0.54	
POLICE-TOTAL TIPS MANAGERS	969.92	2.90	0.68	-0.96	0.03	2.27	4.52	3.52	-8.47	7.17	13.52	6.45	2.41	0.33	4.03		4.56	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.40	Jun-01-05
Excess			-0.06	-0.01	-0.03	0.10	0.08	-0.12	0.14	0.19	-0.04	0.14	-0.07	0.13	0.08		0.15	

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	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
POLICE-TOTAL CONVERTIBLE BONDS	222.74	0.67	0.78	2.83	4.67	3.00	17.17	9.44	16.96	11.69	-3.62	14.57	7.67	11.22	8.94		7.70	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			0.81	4.94	3.45	3.80	24.91	9.33	25.00	14.41	-3.42	16.52	8.87	14.26	11.15		9.51	Jul-01-08
Excess			-0.03	-2.10	1.22	-0.80	-7.74	0.11	-8.04	-2.72	-0.20	-1.95	-1.19	-3.03	-2.22		-1.80	
POLICE-TOTAL OPPORTUNISTIC FIXED	835.55	2.50	-0.28	2.70	3.16	1.36	13.14	8.86	17.15	22.48	-4.67	26.77	5.84	12.38	12.28		9.34	Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-1.08	0.29	-5.10	-1.87	3.14	-1.14	7.15	12.48	-14.67	16.77	-4.16	2.38	2.28		-0.67	
POLICE-TOTAL PROGRESS FIXED	74.56	0.22	-0.29	-0.55	3.00	1.50	5.42	6.21	-1.58				4.43				2.88	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			0.07	0.29	-0.23	0.26	1.05	0.25	0.45				-0.03				0.52	
POLICE-TOTAL CORE PLUS FIX INC	34.15	0.10	-0.04	-0.21	3.27	1.69	5.39	5.74	-1.20	6.22	8.18	7.57	4.76	3.33	4.86		6.09	May-01-09
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12		4.81	May-01-09
Excess			0.32	0.62	0.04	0.45	1.02	-0.23	0.82	2.01	0.34	1.03	0.31	0.73	0.74		1.28	
POLICE-TOTAL TARGETED	323.05	0.97	-0.54	-1.12	3.52	1.50	8.33	8.08	2.29	6.29	6.44	7.21	5.57	5.43	5.73	6.43	9.58	May-01-82
Police Custom Benchmark (No Cash)			-0.01	-0.03	3.28	1.26	4.69	6.11	-1.66	3.41	7.74	6.54	4.64	2.56	4.10	4.99		May-01-82
Excess			-0.52	-1.09	0.24	0.24	3.63	1.97	3.94	2.88	-1.30	0.67	0.93	2.88	1.63	1.44		
CASH ASSET CLASS SUMMARY																		
CASH																		
POLICE-TOTAL CASH	1,138.34	3.41	0.02	0.08	0.46	0.32	0.19	0.22	0.23	0.41	0.41	0.62	0.49	0.33	0.40	2.03	2.06	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.01	0.05	0.03	0.07	0.11	0.10	0.13	0.02	0.07	0.09	1.48	1.51	Apr-01-04
Excess			0.02	0.08	0.44	0.31	0.14	0.18	0.15	0.29	0.31	0.49	0.46	0.26	0.31	0.55	0.55	
US EQUITY																		
POLICE-TOTAL RUSSELL 3000 PASSIVE	3,530.40	10.57	0.46	5.20	7.70	2.26	25.34	12.61	33.67	16.35	1.08	17.15	12.76	16.91	14.40	8.73	11.44	Dec-01-84
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03	16.93	12.74	16.86	14.33	8.66	11.31	Dec-01-84
Excess			0.00	0.01	0.07	0.00	0.12	0.05	0.12	-0.06	0.05	0.23	0.02	0.04	0.07	0.06	0.13	
State Street Global Adv R3000	3,530.36	10.57	0.46	5.20	7.70	2.26	25.19	12.61	33.54	16.28	1.23		12.76	16.85			16.59	Oct-01-10
RUSSELL 3000 (DAILY)			0.45	5.19	7.63	2.26	25.22	12.56	33.55	16.42	1.03		12.74	16.86			16.56	Oct-01-10
Excess			0.00	0.01	0.07	0.00	-0.03	0.05	-0.01	-0.14	0.20		0.02	-0.02			0.03	
POLICE-TOTAL SMALL CAP	970.80	2.91	-2.11	5.50	2.30	1.25	25.60	3.87	42.78	16.40	-5.65	29.55	8.20	16.14	13.12	9.77	8.52	Apr-01-04
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73	9.18	8.19	Apr-01-04
Excess			0.44	0.46	-1.04	-0.41	1.96	-1.02	3.96	0.06	-1.48	2.69	-1.51	0.27	0.39	0.59	0.33	

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	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
POLICE-TOTAL SMALL CAP PASSIVE	263.60	0.79	-2.65	5.24	3.95	2.10		5.01					10.52				10.37	Oct-01-13
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65		4.89					9.71				9.80	Oct-01-13
Excess			-0.10	0.21	0.61	0.44		0.12					0.82				0.57	
NYC POLICE BLACKROCK R2000 GROWTH	167.73	0.50	-2.94	5.90	6.78	3.47		5.50					14.49				11.36	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-2.94	5.91	6.92	3.49		5.60					14.65				11.17	Oct-01-13
Excess			0.00	-0.02	-0.14	-0.02		-0.10					-0.16				0.18	
NYC POLICE BLACKROCK R2000 VALUE	95.87	0.29	-2.14	4.12	-0.31	-0.20		4.12					4.77				8.48	Oct-01-13
RUSSELL 2000 VALUE DAILY			-2.14	4.14	-0.18	-0.20		4.22					4.89				8.45	Oct-01-13
Excess			-0.01	-0.01	-0.12	0.00		-0.10					-0.12				0.03	
POLICE-TOTAL ACTIVE SMALL CAP	707.20	2.12	-1.90	5.59	1.57	0.93	26.00	3.34	43.40	16.99	-5.76	29.55	7.14	16.15	13.12	9.76	8.52	Apr-01-04
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73	9.18	8.19	Apr-01-04
Excess			0.65	0.56	-1.77	-0.72	2.36	-1.56	4.58	0.64	-1.58	2.69	-2.57	0.28	0.39	0.59	0.33	
Brown AM - SCG	117.00	0.35	-0.90	8.51	9.13	3.93	29.24	3.96	53.58	21.45	0.59	29.20	17.09	21.09	20.00		24.00	May-01-09
RUSSELL 2000 GROWTH DAILY			-2.94	5.91	6.92	3.49	24.73	5.60	43.30	14.59	-2.91	29.09	14.65	17.22	14.94		19.50	May-01-09
Excess			2.05	2.60	2.20	0.43	4.51	-1.65	10.28	6.86	3.50	0.11	2.44	3.87	5.06		4.49	
POLICE-TOTAL SMALL CAP VALUE	226.81	0.68	-1.78	5.03	-0.22	1.24	26.27	4.15	35.43	17.51	-5.02	30.76	5.14	14.54	11.78	9.89	9.65	Apr-01-02
RUSSELL 2000 VALUE DAILY			-2.14	4.14	-0.18	-0.20	22.54	4.22	34.52	18.05	-5.50	24.50	4.89	14.52	10.55	7.87	8.20	Apr-01-02
Excess			0.35	0.90	-0.04	1.44	3.73	-0.06	0.91	-0.54	0.48	6.26	0.24	0.02	1.23	2.01	1.45	
Ceredex SCV	107.20	0.32	-1.74	4.49	-0.21	0.84	25.91	3.10	35.73				5.07				15.94	Jan-01-13
RUSSELL 2000 VALUE DAILY			-2.14	4.14	-0.18	-0.20	22.54	4.22	34.52				4.89				15.52	Jan-01-13
Excess			0.40	0.35	-0.02	1.03	3.37	-1.12	1.21				0.18				0.42	
Dalton Greiner (Value) - Small Cap	119.61	0.36	-1.83	5.53	-0.24	1.61	27.13	5.12	34.72	20.64	-5.65	32.07	5.20	15.82	12.33	10.30	9.96	May-01-02
RUSSELL 2000 VALUE DAILY			-2.14	4.14	-0.18	-0.20	22.54	4.22	34.52	18.05	-5.50	24.50	4.89	14.52	10.55	7.87	7.96	May-01-02
Excess			0.31	1.39	-0.05	1.81	4.59	0.91	0.20	2.59	-0.14	7.56	0.30	1.30	1.78	2.42	1.99	
POLICE-TOTAL SMALL CAP CORE	246.78	0.74	-2.52	4.82	-0.94	-0.59	23.61	1.62	44.49	19.92	-10.11	31.72	4.04	16.74	12.64	11.05	9.44	Mar-01-02
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73	9.18	8.95	Mar-01-02
Excess			0.03	-0.21	-4.28	-2.24	-0.03	-3.28	5.66	3.57	-5.93	4.87	-5.66	0.87	-0.09	1.87	0.49	
Daruma Asset Mgmt (Core) - Small Cap	128.58	0.39	-2.78	3.91	-4.49	-2.41	22.19	-1.37	44.52	19.92	-10.11	31.72	0.07	14.89	11.56	10.51	9.58	Mar-01-02
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73	9.18	8.95	Mar-01-02
Excess			-0.23	-1.12	-7.82	-4.06	-1.45	-6.26	5.70	3.57	-5.93	4.87	-9.64	-0.99	-1.16	1.33	0.63	
DFA Small Cap	118.21	0.35	-2.23	5.83	3.23	1.47		5.23					8.75				14.57	Sep-01-13
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65		4.89					9.71				13.44	Sep-01-13
Excess			0.32	0.80	-0.10	-0.18		0.34					-0.95				1.14	

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RAFI - SC Fundamental	116.60	0.35	-1.82	5.48	3.52	0.67	24.03	4.94	43.95	19.46	-4.65	29.81	8.70	17.66	13.70		12.08	Jul-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		10.23	Jul-01-08
Excess			0.73	0.44	0.19	-0.99	0.38	0.04	5.12	3.11	-0.48	2.95	-1.01	1.79	0.97		1.85	
POLICE-TOTAL SMALL MID CAP	260.18	0.78	-0.98	5.65	1.59	2.57	23.22	2.78	37.07	20.40	-0.96		6.46	15.64			15.66	Oct-01-10
RUSSELL 2500 (DAILY)			-1.75	5.49	4.42	3.33	25.58	7.07	36.80	17.88	-2.51		10.70	16.73			16.31	Oct-01-10
Excess			0.77	0.16	-2.83	-0.76	-2.36	-4.29	0.27	2.52	1.54		-4.24	-1.09			-0.65	
Time Square Capital SMIDG	146.48	0.44	-0.30	7.20	6.97	4.74	23.28	3.33	40.37	22.59	3.29		12.20	17.34			18.84	Oct-01-10
RUSSELL 2500 GROWTH (DAILY)			-2.08	6.85	8.33	5.20	26.26	7.05	40.65	16.13	-1.57		15.54	17.42			17.59	Oct-01-10
Excess			1.78	0.35	-1.36	-0.47	-2.98	-3.72	-0.28	6.46	4.87		-3.34	-0.08			1.26	
Security Global Investors SMIDV	113.69	0.34	-1.85	3.72	-4.60	-0.10	23.14	2.11	33.25	17.95	-5.34		-0.12	13.59			11.86	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			-1.43	4.18	0.83	1.54	24.94	7.11	33.32	19.21	-3.36		6.28	15.97			14.39	Nov-01-10
Excess			-0.42	-0.46	-5.43	-1.64	-1.80	-5.00	-0.08	-1.27	-1.98		-6.40	-2.38			-2.53	
POLICE-TOTAL MIDCAP	1,588.34	4.76	-0.63	6.24	6.47	4.51	27.88	10.27	35.71	19.26	-3.55	26.35	12.84	17.54	15.09	8.94	8.69	Apr-01-04
RUSSELL MIDCAP (DAILY)			-0.91	4.64	7.31	3.01	26.85	13.22	34.76	17.28	-1.55	25.48	13.30	17.87	15.09	10.27	10.21	Apr-01-04
Excess			0.28	1.60	-0.85	1.50	1.03	-2.95	0.94	1.98	-2.00	0.87	-0.46	-0.33	0.00	-1.33	-1.52	
State St GA S&P 400	404.51	1.21	-0.99	5.44	6.97	4.26	24.92	10.10	33.39	17.74			13.33	16.77			13.90	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88			12.28	16.53			13.73	Feb-01-11
Excess			0.50	0.52	1.04	0.52	-0.32	0.33	-0.11	-0.14			1.06	0.24			0.16	
POLICE-TOTAL ACTIVE MID CAP	1,183.82	3.55	-0.46	6.65	6.17	4.61	30.61	10.58	38.07	20.86	-3.50	23.21	12.55	18.28	15.36	9.22	8.93	Apr-01-04
RUSSELL MIDCAP (DAILY)			-0.91	4.64	7.31	3.01	26.85	13.22	34.76	17.28	-1.55	25.48	13.30	17.87	15.09	10.27	10.21	Apr-01-04
Excess			0.45	2.01	-1.14	1.60	3.76	-2.63	3.31	3.58	-1.95	-2.27	-0.75	0.41	0.27	-1.05	-1.28	
POLICE-TOTAL MID CAP GROWTH	468.83	1.40	-0.63	7.32	9.44	6.82	27.53	9.75	35.47	19.14	-3.27		15.43	17.35			17.23	Oct-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-0.70	6.43	9.94	4.64	26.04	11.90	35.74	15.81	-1.65		16.46	17.14			17.14	Oct-01-10
Excess			0.07	0.89	-0.50	2.18	1.49	-2.15	-0.27	3.34	-1.62		-1.02	0.21			0.09	
Frontier Capital MCG	301.64	0.90	-0.92	6.94	10.02	6.86	29.57	12.03	34.24	18.95	-4.18		16.95	17.42			16.75	Nov-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-0.70	6.43	9.94	4.64	26.04	11.90	35.74	15.81	-1.65		16.46	17.14			16.49	Nov-01-10
Excess			-0.22	0.51	0.08	2.22	3.53	0.13	-1.50	3.14	-2.53		0.49	0.28			0.26	
Time Square Capital MCG	167.19	0.50	-0.11	8.02	8.42	6.75	24.05	5.86	37.62	19.49	-1.64		12.80	17.23			16.37	Oct-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-0.70	6.43	9.94	4.64	26.04	11.90	35.74	15.81	-1.65		16.46	17.14			17.14	Oct-01-10
Excess			0.59	1.59	-1.52	2.11	-1.99	-6.04	1.87	3.69	0.01		-3.66	0.09			-0.77	

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POLICE-TOTAL MID CAP VALUE	496.74	1.49	-0.14	6.01	3.49	2.38	32.55	10.94	39.69	22.95	-2.21	24.42	9.40	18.70	16.13	9.31	10.59	Sep-01-02
RUSSELL MIDCAP VALUE (DAILY)			-1.14	2.72	4.55	1.26	27.76	14.75	33.46	18.51	-1.38	24.75	9.97	18.42	14.57	9.77	11.79	Sep-01-02
Excess			1.00	3.28	-1.06	1.13	4.80	-3.81	6.24	4.44	-0.83	-0.33	-0.57	0.28	1.57	-0.46	-1.20	
Iridian Asset Mgmt. MCV	291.38	0.87	0.95	7.47	6.09	2.97	35.90	14.67	43.23	27.86	-0.29		12.82	21.93			20.99	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-1.14	2.72	4.55	1.26	27.76	14.75	33.46	18.51	-1.38		9.97	18.42			16.13	Nov-01-10
Excess			2.09	4.75	1.54	1.72	8.14	-0.08	9.77	9.35	1.09		2.85	3.51			4.86	
Systematic Financial Mgmt MCV	205.35	0.61	-1.65	4.00	0.00	1.56	28.32	6.10	35.36	17.41	-4.28		4.89	14.64			13.93	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-1.14	2.72	4.55	1.26	27.76	14.75	33.46	18.51	-1.38		9.97	18.42			16.13	Nov-01-10
Excess			-0.51	1.27	-4.54	0.30	0.57	-8.65	1.90	-1.09	-2.90		-5.08	-3.77			-2.21	
POLICE-TOTAL MID CAP CORE	218.26	0.65	-0.82	6.67	5.63	5.16	32.76	11.56	40.03	19.90	-4.73	27.86	13.89	19.38	16.32	9.60	11.39	Sep-01-02
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88	-1.73	26.64	12.28	16.53	14.41	10.59	11.63	Sep-01-02
Excess			0.67	1.75	-0.31	1.41	7.52	1.79	6.53	2.02	-3.00	1.22	1.62	2.85	1.91	-0.99	-0.24	
Wellington Mgmt. MCC	218.26	0.65	-0.82	6.67	5.63	5.16	32.76	11.56	40.03	19.90	-6.79		13.89	19.38			17.26	Oct-01-10
S&P 400 MIDCAP INDEX (DAILY)			-1.49	4.92	5.94	3.74	25.24	9.77	33.50	17.88	-1.73		12.28	16.53			16.32	Oct-01-10
Excess			0.67	1.75	-0.31	1.41	7.52	1.79	6.53	2.02	-5.06		1.62	2.85			0.94	
POLICE-TOTAL RUSSELL 1000	5,143.96	15.41	0.69	5.14	7.71	2.16	29.72	12.85	41.68	15.50	0.19	15.93	12.92	18.90	15.35	9.16	8.77	Apr-01-04
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47	8.62	8.24	Apr-01-04
Excess			-0.02	-0.06	-0.30	-0.15	4.37	-0.39	8.57	-0.93	-1.31	-0.17	-0.08	1.95	0.88	0.54	0.52	
POLICE-TOTAL RUSSELL 1000 PASSIVE	4,744.33	14.21	0.68	5.14	7.86	2.25		13.13					12.82				16.56	Oct-01-13
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31		13.24					13.00				16.73	Oct-01-13
Excess			-0.03	-0.06	-0.15	-0.07		-0.11					-0.18				-0.17	
NYC POLICE BLACKROCK R1000 GROWTH	2,416.19	7.24	0.50	5.97	10.89	4.35		12.92					16.56				18.12	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			0.50	5.98	10.98	4.36		13.05					16.67				18.22	Oct-01-13
Excess			0.00	-0.01	-0.08	-0.01		-0.13					-0.11				-0.10	
NYC POLICE BLACKROCK R1000 VALUE	2,328.14	6.97	0.91	4.34	4.95	0.19		13.39					9.25				15.06	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			0.93	4.38	4.99	0.21		13.45					9.31				15.20	Oct-01-13
Excess			-0.03	-0.04	-0.05	-0.02		-0.06					-0.06				-0.14	
POLICE-TOTAL RUSSELL 1000 ACTIVE	399.64	1.20	0.88	5.39	6.78	1.85	28.05	10.98	41.42	15.50	0.19	15.93	13.51	18.04	14.85	8.92	8.55	Apr-01-04
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47	8.62	8.24	Apr-01-04
Excess			0.17	0.18	-1.23	-0.46	2.70	-2.26	8.31	-0.93	-1.31	-0.17	0.51	1.09	0.38	0.31	0.31	

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POLICE-TOTAL FUNDAMENTAL RUSSELL 1000	399.60	1.20	0.88	4.91	6.22	1.34	25.86	12.77	37.39	17.36	1.98	17.72	10.72	18.61	15.11		11.21	Jul-01-08
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47		9.93	Jul-01-08
Excess			0.17	-0.29	-1.79	-0.98	0.50	-0.47	4.28	0.94	0.48	1.62	-2.28	1.66	0.64		1.28	
RAFI - LC Fundamental	265.99	0.80	1.13	4.72	4.64	0.92	26.03	12.20	36.98	16.75	2.30	19.02	9.52	18.02	14.70		11.44	Jul-01-08
RUSSELL 1000 (DAILY)			0.71	5.20	8.01	2.31	25.35	13.24	33.11	16.42	1.50	16.10	13.00	16.95	14.47		9.93	Jul-01-08
Excess			0.42	-0.49	-3.36	-1.39	0.68	-1.04	3.87	0.33	0.80	2.93	-3.48	1.07	0.23		1.51	
VTL S&P 500 Fundamental	133.60	0.40	0.38	5.31	9.50	2.17	25.49	13.95	38.24	18.65	0.92	17.45	13.19	19.82	15.49		11.42	Jul-01-08
S&P 500 INDEX (DAILY)			0.96	5.07	8.15	1.92	24.61	13.69	32.39	16.00	2.11	15.06	12.98	16.73	14.33		9.77	Jul-01-08
Excess			-0.58	0.23	1.35	0.25	0.88	0.26	5.85	2.64	-1.19	2.39	0.21	3.09	1.17		1.64	
DOMESTIC EQUITY TRANSITION-LG CAP	0.14	0.00																May-01-13
EMERGING MANAGERS																		
POLICE-TOTAL EMERGING MANAGER PROGRAM	202.43	0.61	-1.97	5.56	1.01	1.64	23.78	2.39	40.31				6.64				18.92	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.58	0.53	-2.33	-0.01	0.14	-2.50	1.49				-3.07				-0.22	
POLICE-TOTAL ATTUCKS	41.87	0.13	-2.04	5.17	0.33	1.70	23.89	2.95	39.32	15.58	-1.07	28.60	5.54	14.99	13.45		7.78	Jan-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		8.04	Jan-01-08
Excess			0.51	0.13	-3.01	0.04	0.25	-1.94	0.50	-0.77	3.10	1.74	-4.17	-0.89	0.73		-0.26	
POLICE-TOTAL CAPITAL PROSPECTS - R2000	48.84	0.15	-1.82	5.79	0.85	1.30	24.39	2.35	41.20				7.05				18.71	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			0.73	0.76	-2.49	-0.36	0.75	-2.54	2.38				-2.65				-0.43	
POLICE-TOTAL FIS R2000	52.09	0.16	-2.56	6.19	3.47	2.29	21.99	2.27	41.52				8.89				20.13	Jun-01-12
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82				9.71				19.14	Jun-01-12
Excess			-0.01	1.15	0.13	0.63	-1.66	-2.62	2.70				-0.81				0.99	
POLICE-TOTAL PROGRESS EQUITY (PIM)	59.64	0.18	-1.52	5.11	-0.46	1.33	24.75	2.15	39.26	14.46	-1.55	25.67	5.16	14.82	12.52		7.04	Jan-01-08
RUSSELL 2000 (DAILY)			-2.55	5.03	3.33	1.65	23.64	4.89	38.82	16.35	-4.18	26.85	9.71	15.87	12.73		8.04	Jan-01-08
Excess			1.03	0.08	-3.80	-0.33	1.11	-2.75	0.44	-1.89	2.63	-1.19	-4.54	-1.06	-0.20		-1.00	
NON - US EQUITY																		
POLICE-TOTAL DEVELOPED GROWTH	1,160.19	3.47	4.52	9.57	1.96	9.28	23.79	-5.21	25.26	19.52	-11.67	11.46	4.46	11.49	8.67	8.20	8.53	Apr-01-04
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43	22.55	16.86	-12.11	12.25	4.10	10.63	8.14	6.20	6.36	Apr-01-04
Excess			0.76	1.09	0.60	-0.54	3.46	-0.78	2.71	2.66	0.44	-0.79	0.36	0.86	0.53	2.00	2.17	

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Baillie Gifford	545.95	1.64	4.08	10.99	2.30	10.15	26.44	-6.52	29.53	18.88	-10.71	17.36	4.34	12.20	9.87		4.01	Jan-01-08
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43	22.55	16.86	-12.11	12.25	4.10	10.63	8.14		1.30	Jan-01-08
Excess			0.32	2.51	0.94	0.32	6.11	-2.09	6.98	2.02	1.40	5.12	0.24	1.57	1.74		2.71	
Walter Scott	614.14	1.84	4.90	8.34	2.09	8.53	15.14	-3.25					5.20				4.67	May-01-13
MSCI EAFE GROWTH			3.76	8.48	1.36	9.83	20.33	-4.43					4.10				7.54	May-01-13
Excess			1.14	-0.14	0.73	-1.30	-5.19	1.18					1.10				-2.86	
POLICE-TOTAL DEVELOPED VALUE	1,129.05	3.38	4.73	7.72	-1.27	7.82	23.00	-3.82	28.90	9.46	-11.07	5.79	0.64	12.48	6.86	5.23	6.35	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39	22.95	17.69	-12.17	3.25	-0.77	11.77	6.61	4.98	5.90	Apr-01-04
Excess			0.31	-1.07	1.91	-0.66	-3.87	1.57	5.95	-8.23	1.11	2.54	1.41	0.72	0.25	0.26	0.46	
Causeway	518.21	1.55	5.09	8.61	1.24	9.45	23.93	-4.84					2.56				11.42	May-01-13
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39					-0.77				7.11	May-01-13
Excess			0.67	-0.18	4.43	0.97	-2.93	0.56					3.33				4.31	
Sprucegrove	610.70	1.83	4.43	6.97	-3.03	6.48	22.45	-3.11					-0.78				5.93	May-01-13
MSCI EAFE VALUE NET (DAILY)			4.42	8.78	-3.19	8.48	26.86	-5.39					-0.77				7.11	May-01-13
Excess			0.01	-1.81	0.16	-2.00	-4.41	2.28					-0.01				-1.19	
POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE	478.62	1.43	5.40	10.83	-0.65	11.06	29.98	-4.79					3.08				10.65	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			0.07	0.08	-1.88	-0.13	0.39	-1.68					-0.87				-0.71	
Acadian	234.90	0.70	4.98	10.13	-3.45	10.24	34.78	-4.60					0.58				10.48	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			-0.35	-0.62	-4.68	-0.95	5.18	-1.50					-3.38				-0.88	
Pyramis	243.71	0.73	5.81	11.51	2.21	11.87	25.42	-4.97					5.62				10.80	May-01-13
S&P EPAC Small Cap Index			5.33	10.74	1.23	11.19	29.60	-3.10					3.95				11.36	May-01-13
Excess			0.48	0.77	0.98	0.68	-4.18	-1.87					1.67				-0.56	
POLICE-TOTAL ACTIVE DEVELOPED EQUITY	2,768.84	8.29	4.76	9.01	0.30	8.98	23.73	-4.69	23.04	16.09	-11.68	9.38	2.77	10.85	7.52	5.95	7.10	Mar-01-91
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.42	Mar-01-91
Excess			0.67	0.38	1.22	-0.18	0.16	0.21	0.27	-1.22	0.46	1.63	1.11	-0.36	0.12	0.33	1.68	
POLICE-TOTAL PASSIVE DEVELOPED EQUITY	529.55	1.59	4.22	9.10	-0.73	9.58	23.43	-5.14	23.10	17.54	-12.29	8.18	1.99	11.36	7.55	5.92	5.84	Sep-01-90
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	5.67	Sep-01-90
Excess			0.14	0.47	0.19	0.42	-0.14	-0.24	0.32	0.22	-0.15	0.43	0.34	0.14	0.14	0.30	0.17	

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POLICE-TOTAL DEVELOPED LARGE CAP PASSIVE	439.76	1.32	4.14	8.77	-0.87	9.34	23.87	-4.73	23.10	17.54			1.81	11.44			6.37	Feb-01-11
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32			1.66	11.22			6.06	Feb-01-11
Excess			0.06	0.14	0.05	0.18	0.30	0.17	0.32	0.22			0.15	0.22			0.31	
SSGA	439.76	1.32	4.14	8.77	-0.87	9.34	23.87	-4.73	23.10	17.54			1.81	11.44			6.37	Feb-01-11
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32			1.66	11.22			6.06	Feb-01-11
Excess			0.06	0.14	0.05	0.18	0.30	0.17	0.32	0.22			0.15	0.22			0.31	
POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE	89.80	0.27	4.55	10.41	-0.14	10.55							2.74				5.75	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			4.59	10.22	-0.53	10.40							2.36				5.25	Feb-01-14
Excess			-0.03	0.19	0.39	0.14							0.38				0.50	
SSGA MSCI EAFE Small Cap Index	89.80	0.27	4.55	10.41	-0.14	10.55							2.74				5.75	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			4.59	10.22	-0.53	10.40							2.36				5.25	Feb-01-14
Excess			-0.03	0.19	0.39	0.14							0.38				0.50	
POLICE-TOTAL NON-U.S. ENVIRONMENTAL	118.95	0.36	2.48	6.61	12.45	6.97	22.90	11.99	28.87	19.40	-7.77	9.13	16.12	17.87	12.92		7.00	Sep-01-08
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94	26.68	15.83	-5.54	11.76	7.41	13.49	10.51		6.54	Sep-01-08
Excess			0.13	-0.04	8.96	2.25	-1.15	7.06	2.19	3.58	-2.23	-2.63	8.71	4.38	2.41		0.46	
Generation GE	118.95	0.36	2.48	6.61	12.45	6.97	22.90	11.99	28.87	19.40	-7.77	15.09	16.12	17.87	13.42		11.96	Sep-01-08
MSCI World Index			2.35	6.65	3.49	4.71	24.05	4.94	26.68	15.83	-5.54	11.76	7.41	13.49	10.51		6.54	Sep-01-08
Excess			0.13	-0.04	8.96	2.25	-1.15	7.06	2.19	3.58	-2.23	3.33	8.71	4.38	2.90		5.42	
POLICE-TOTAL DVLPED ENV ACT EX PASSIVE	2,888.02	8.65	4.66	8.91	0.73	8.89	23.86	-4.12	23.67	16.34	-11.93	10.00	3.23	11.16	7.77	6.09	6.51	Apr-01-04
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	6.17	Apr-01-04
Excess			0.58	0.28	1.65	-0.27	0.29	0.78	0.89	-0.97	0.21	2.25	1.57	-0.06	0.37	0.47	0.34	
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,417.57	10.23	4.59	8.92	0.53	8.95	23.54	-4.25	23.26	16.98	-12.12	9.65	3.07	11.27	7.73	6.06	6.50	Apr-01-04
MSCI EAFE			4.08	8.63	-0.92	9.16	23.57	-4.90	22.78	17.32	-12.14	7.75	1.66	11.22	7.40	5.62	6.17	Apr-01-04
Excess			0.50	0.29	1.46	-0.21	-0.03	0.66	0.48	-0.34	0.02	1.90	1.41	0.05	0.32	0.44	0.34	
EMERGING MARKETS																		
POLICE-TOTAL EMERGING MARKETS	2,019.00	6.05	7.15	7.97	-0.02	8.71	17.35	-1.06	0.15	16.64	-19.93	19.76	7.11	3.70	2.96	9.72	8.02	Nov-01-96
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22	-18.42	18.88	7.80	3.24	3.02	9.58		Nov-01-96
Excess			-0.54	-1.47	-1.49	-1.39	3.04	1.13	2.75	-1.58	-1.50	0.88	-0.69	0.46	-0.06	0.14		
POLICE-TOTAL ACTIVE EMERGING MARKETS	1,310.69	3.93	6.86	7.25	-0.73	8.05	18.38	-0.62	1.04	15.90	-20.17	19.76	6.67	3.74	2.91	9.70	10.33	Apr-01-04
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22	-18.42	18.88	7.80	3.24	3.02	9.58	9.85	Apr-01-04
Excess			-0.84	-2.20	-2.19	-2.05	4.07	1.57	3.64	-2.32	-1.75	0.88	-1.13	0.51	-0.11	0.12	0.47	

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DFA	318.27	0.95	9.59	9.71	-2.62	9.02	16.73	-4.02	-2.76	17.36	-24.01	26.87	4.13	2.08	1.40		5.03	Mar-01-07
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22	-18.42	18.88	7.80	3.24	3.02		4.39	Mar-01-07
Excess			1.90	0.26	-4.09	-1.08	2.42	-1.84	-0.16	-0.86	-5.59	7.99	-3.67	-1.16	-1.62		0.65	
Ballie Gifford	324.38	0.97	4.56	4.87	-1.02	7.38	23.25	0.70	5.59	14.27	-19.78	19.87	8.68	3.88	3.92		10.31	Nov-01-05
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22	-18.42	18.88	7.80	3.24	3.02		8.22	Nov-01-05
Excess			-3.14	-4.58	-2.49	-2.73	8.93	2.89	8.20	-3.95	-1.36	1.00	0.88	0.64	0.90		2.09	
EATON VANCE EM	316.79	0.95	6.55	7.48	-3.69	6.57	16.43	-3.42	1.08				1.38				7.37	Jun-01-12
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60				7.80				7.63	Jun-01-12
Excess			-1.14	-1.96	-5.16	-3.53	2.12	-1.24	3.68				-6.42				-0.26	
ACADIAN	351.26	1.05	6.88	7.10	4.61	9.17	16.26	4.16	0.05	20.04	-16.65	23.72	12.04	6.03	5.87		9.59	Nov-01-05
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22	-18.42	18.88	7.80	3.24	3.02		8.22	Nov-01-05
Excess			-0.81	-2.35	3.14	-0.94	1.95	6.35	2.65	1.81	1.78	4.84	4.23	2.80	2.85		1.38	
POLICE-TOTAL PASSIVE EMERGING MARKETS	708.31	2.12	7.79	9.66	1.69	10.23	14.56	-2.23	-1.97	18.27			8.03	3.48			-0.17	Apr-01-11
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22			7.80	3.24			-0.21	Apr-01-11
Excess			0.10	0.21	0.22	0.12	0.25	-0.04	0.63	0.04			0.23	0.24			0.04	
Blackrock EM	708.31	2.12	7.79	9.66	1.69	10.23	14.56	-2.23	-1.97	18.27			8.03	3.48			-0.17	Apr-01-11
MSCI EMERGING MARKETS			7.69	9.45	1.47	10.10	14.31	-2.19	-2.60	18.22			7.80	3.24			-0.21	Apr-01-11
Excess			0.10	0.21	0.22	0.12	0.25	-0.04	0.63	0.04			0.23	0.24			0.04	
POLICE-TOTAL INTERNATIONAL EQUITY	5,436.57	16.28	5.46	8.54	0.34	8.83	21.24	-3.05	14.06	16.48	-14.17	11.77	4.53	8.36	5.94	6.28	6.86	Nov-01-90
MSCI AC WORLD ex US (NET)			5.05	8.88	-0.99	8.72	21.75	-3.87	15.29	16.83	-13.71	11.15	2.63	8.74	6.04	6.26		Nov-01-90
Excess			0.41	-0.34	1.33	0.11	-0.51	0.82	-1.23	-0.35	-0.47	0.62	1.90	-0.38	-0.10	0.02		
HEDGE FUNDS																		
POLICE-TOTAL HEDGE FUNDS	1,211.71	3.63	-0.29	2.13	4.99	2.97	6.67	5.28	4.92	7.85			7.20	6.32			4.53	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.61	3.16	5.19	3.40	8.70	4.40	10.04	5.82			7.66	6.71			4.75	Jul-01-11
Excess			-0.90	-1.03	-0.20	-0.43	-2.03	0.88	-5.12	2.03			-0.46	-0.39			-0.23	
POLICE-TOTAL DIRECT HEDGE FUNDS	1,056.42	3.16	-0.40	1.98	5.17	3.05	6.91	5.65	4.20	8.93			7.67	6.51			6.57	Jan-01-12
HFRI Fund of Funds Composite Index + 1%			0.61	3.16	5.19	3.40	8.70	4.40	10.04	5.82			7.66	6.71			7.11	Jan-01-12
Excess			-1.01	-1.18	-0.01	-0.35	-1.79	1.25	-5.84	3.11			0.01	-0.20			-0.55	
BLUE TREND FD	74.56	0.22	-2.56	-0.61	14.39	7.97	4.87	12.46	-11.20				24.92				3.89	Jul-01-12
BREVAN HOWARD LP	61.65	0.18	-1.17	-1.41	5.75	1.90	-5.37	-0.74	2.49	3.68			5.30	2.33			2.19	Jan-01-12
BREVAN HOWARD OPP	65.39	0.20	-1.07	-1.11	6.83	2.17	-4.26	0.79					6.64				1.24	Jul-01-13
BRIGADE LEV CAP STR FD	78.75	0.24	1.87	4.80	0.63	5.20	9.75	0.68	6.12				3.62	5.01			5.26	Mar-01-12

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New York City Police Pension Fund

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Rates of Return - Total



Periods Ending April 30, 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
CARLSON DOUBLE BLK DIA FD	96.50	0.29	1.80	3.66	3.21	2.53	10.05	5.50					5.11				7.20	Jul-01-13
CASPIAN SELECT CF	72.26	0.22	0.38	2.00	-1.51	0.16	10.04	3.17	9.71				-0.55	6.60			6.60	May-01-12
CCP QUANT FD	72.65	0.22	-8.01	-7.40	52.13	6.40	-12.33	40.16					60.19				2.99	Feb-01-13
D.E. SHAW COMPOSITE FD	135.36	0.41	0.82	6.87	14.01	7.43	13.44	16.07	13.66	17.50			17.48	17.17			16.56	Jan-01-12
FIR TREE VAL FD	92.90	0.28	-0.32	5.21	-0.25	1.76	9.67	-1.72					1.94				6.36	Feb-01-13
Gotham Asset Management	37.74	0.11	-0.52	-3.23													-3.23	Feb-01-15
LUXOR CAPITAL	77.69	0.23	0.20	5.22	-9.20	0.41											-10.70	Jun-01-14
PERRY CAPITAL LP	69.47	0.21	0.75	2.73	-6.74	0.17	12.81	-4.25					-4.96				1.17	Jun-01-13
PHARO MACRO FD	62.29	0.19	-2.10	-0.37	1.72	2.69	20.07	8.22					4.38				11.52	Jul-01-13
SRS Investment Management	39.66	0.12	5.72	6.03		1.69											1.69	Jan-01-15
STANDARD GENERAL	19.56	0.06	-0.29	1.14	0.26	-0.48											2.95	Jun-01-14
POLICE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	155.29	0.47	0.46	3.11	4.00	2.57	5.34	3.23	7.74	5.05			4.67	5.68			3.89	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			0.61	3.16	5.19	3.40	8.70	4.40	10.04	5.82			7.66	6.71			4.75	Jul-01-11
Excess			-0.14	-0.04	-1.19	-0.83	-3.36	-1.17	-2.30	-0.77			-2.99	-1.03			-0.86	
REITS																		
POLICE-TOTAL REAL ESTATE SECURITIES	179.59	0.54	-1.54	-2.40	5.86	2.60	13.61	15.89	3.29				10.74				13.25	Jun-01-12
FTSE EPRA/NAREIT Devel. Liquid			-1.60	-2.65	5.20	2.35	12.79	14.98	2.53				9.91				13.00	Jun-01-12
Excess			0.05	0.24	0.67	0.25	0.81	0.91	0.75				0.83				0.25	
CONY GT SSGA REIT	179.59	0.54	-1.54	-2.40	5.86	2.60	13.61	15.89	3.29				10.74				13.25	Jun-01-12
FTSE EPRA/NAREIT Devel. Liquid			-1.60	-2.65	5.20	2.35	12.79	14.98	2.53				9.91				13.00	Jun-01-12
Excess			0.05	0.24	0.67	0.25	0.81	0.91	0.75				0.83				0.25	
FIXED INCOME																		
POLICE-TOTAL STRUCTURED	5,801.30	17.37	-0.37	-0.79	3.80	1.61	6.35	7.69	-1.99	6.57	8.88	8.50	5.55	3.75	5.44	5.68	8.08	Jan-01-85
NYC - Core Plus Five			-0.45	-1.00	3.92	1.43	5.54	7.66	-2.79	5.41	9.40	7.13	5.53	3.23	4.97	5.39		Jan-01-85
Excess			0.07	0.22	-0.12	0.18	0.81	0.02	0.80	1.16	-0.53	1.37	0.02	0.51	0.47	0.29		
POLICE-TOTAL MORTGAGE	2,247.01	6.73	0.11	0.27	3.37	1.35	5.03	6.33	-1.20	4.26	6.24	7.50	4.99	2.85	4.22	5.04	6.91	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	6.71	Feb-01-87
Excess			0.01	-0.14	0.12	0.10	0.44	0.21	0.31	1.66	-0.13	2.00	0.21	0.50	0.63	0.23	0.20	

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Periods Ending April 30, 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
Blackrock - Mortgage	769.44	2.30	0.16	0.36	3.78	1.57	5.29	6.52	-0.49	5.71	5.93	8.39	5.37	3.41	4.79	5.42	5.89	Sep-01-00
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59	4.81	5.39	Sep-01-00
Excess			0.07	-0.06	0.53	0.32	0.70	0.40	1.03	3.11	-0.45	2.89	0.59	1.07	1.20	0.61	0.51	
Neuberger Berman - Mortgage	672.51	2.01	0.10	0.24	3.44	1.24	5.05	6.73	-1.50	2.89	6.27		5.20	2.58	3.88		3.90	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38		4.77	2.34	3.59		3.57	Feb-01-10
Excess			0.00	-0.18	0.18	-0.01	0.46	0.61	0.02	0.29	-0.10		0.42	0.24	0.29		0.33	
Wellington - Mortgage	382.02	1.14	0.06	0.25	3.49	1.23	5.24	6.77	-1.96	2.86	7.02	5.91	5.19	2.51	3.84		4.15	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59		3.87	Aug-01-09
Excess			-0.04	-0.17	0.23	-0.02	0.65	0.65	-0.45	0.26	0.65	0.41	0.42	0.17	0.25		0.28	
Goldman Sachs - Mortgage	423.00	1.27	0.09	0.22	3.23	1.25	4.84	6.33	-1.69	3.83	6.20	6.08	4.74	2.64	3.90		4.16	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.10	0.42	3.25	1.25	4.59	6.12	-1.52	2.60	6.38	5.50	4.77	2.34	3.59		3.87	Aug-01-09
Excess			-0.01	-0.19	-0.02	0.00	0.25	0.21	-0.17	1.23	-0.18	0.58	-0.04	0.29	0.31		0.29	
POLICE-TOTAL INVESTMENT GRADE CREDIT	2,708.99	8.11	-0.46	-0.76	3.47	1.87	8.35	7.67	-0.78	10.54	7.98	9.47	5.23	5.03	6.39	6.05	7.50	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			0.02	0.21	0.28	0.26	1.18	0.63	1.07	1.02	0.18	1.11	0.47	0.84	0.74	0.62		
T. Rowe Price - Credit	874.59	2.62	-0.37	-0.45	3.78	2.32	9.13	8.05	-0.66	11.45	8.05	10.16	5.73	5.48	6.85	6.49	7.79	Jan-01-87
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44		Jan-01-87
Excess			0.11	0.53	0.59	0.71	1.96	1.00	1.19	1.92	0.25	1.80	0.97	1.28	1.21	1.05		
Blackrock - Credit	691.33	2.07	-0.51	-0.84	3.27	1.70	8.47	7.59	-0.56	10.35	7.89	9.22	4.96	5.03	6.31	5.88	6.72	Oct-01-00
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44	6.29	Oct-01-00
Excess			-0.04	0.13	0.08	0.10	1.30	0.55	1.29	0.83	0.10	0.86	0.20	0.84	0.66	0.44	0.43	
Prudential - Credit	635.97	1.90	-0.53	-1.00	3.29	1.58	7.64	7.26	-1.12	9.63	8.06	8.90	4.94	4.54	5.98		6.77	Aug-01-09
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64		6.38	Aug-01-09
Excess			-0.05	-0.02	0.10	-0.02	0.47	0.22	0.73	0.11	0.27	0.53	0.18	0.35	0.33		0.39	
Taplin Canida Habacht Credit	194.82	0.58	-0.42	-0.62	2.38	1.50	9.44	8.01	-0.84	10.65	7.99	9.43	4.37	5.19	6.29	5.39	6.01	Nov-01-02
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64	5.44	5.84	Nov-01-02
Excess			0.06	0.35	-0.81	-0.10	2.27	0.97	1.01	1.13	0.19	1.07	-0.39	1.00	0.64	-0.05	0.17	
Pyramis - Credit	191.54	0.57	-0.62	-1.13	3.73	1.69	7.51	7.55	-1.36	10.86	7.66	9.23	5.32	4.70	6.16		6.84	Sep-01-09
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85	9.52	7.79	8.36	4.76	4.19	5.64		6.14	Sep-01-09
Excess			-0.14	-0.16	0.54	0.09	0.34	0.51	0.49	1.33	-0.13	0.87	0.56	0.50	0.52		0.70	
Prudential-Privest - Credit	120.75	0.36	-0.23	-0.91	4.69	1.93	5.92	7.27	0.00				5.88				3.54	Sep-01-12
NYC - Investment Grade Credit			-0.48	-0.97	3.19	1.60	7.17	7.04	-1.85				4.76				3.15	Sep-01-12
Excess			0.24	0.06	1.50	0.33	-1.25	0.23	1.85				1.12				0.38	

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POLICE-TOTAL GOVERNMENT	845.31	2.53	-1.37	-3.57	6.10	1.48	4.20	11.65	-7.34	4.05	18.28	9.41	8.16	2.93	6.43	6.09	7.81	Feb-01-87
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54	5.99		Feb-01-87
Excess			-0.02	0.00	-0.94	0.02	0.42	-0.73	0.14	0.21	-0.16	0.17	-0.78	-0.13	-0.11	0.10		
State Street - Gov't	389.69	1.17	-1.37	-3.67	7.02	1.45	3.95	12.18	-7.48	3.91	18.50	8.90	8.88	3.02	6.45		6.19	Aug-01-09
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54		6.21	Aug-01-09
Excess			-0.02	-0.10	-0.02	0.00	0.17	-0.20	0.00	0.07	0.06	-0.34	-0.05	-0.05	-0.09		-0.02	
Blackrock - Gov't	227.80	0.68	-1.42	-3.42	6.59	1.48	4.10	11.98	-7.19	3.90	18.41	9.14	8.52	3.09	6.51		6.22	Aug-01-09
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54		6.21	Aug-01-09
Excess			-0.07	0.15	-0.45	0.03	0.32	-0.40	0.29	0.06	-0.03	-0.11	-0.41	0.03	-0.02		0.01	
Fischer Francis - Gov't	227.82	0.68	-1.33	-3.56	6.51	1.51	3.57	11.49	-7.47	3.73	18.47	9.01	8.31	2.77	6.31	6.09	7.88	Feb-01-87
NYC - Treasury Agency Plus Five			-1.35	-3.57	7.04	1.45	3.79	12.38	-7.48	3.84	18.44	9.24	8.93	3.07	6.54	5.99		Feb-01-87
Excess			0.02	0.01	-0.53	0.06	-0.21	-0.89	0.01	-0.11	0.03	-0.23	-0.62	-0.30	-0.23	0.09		
POLICE-TOTAL PROGRESS FIXED	74.56	0.22	-0.29	-0.55	3.00	1.50	5.42	6.21	-1.58				4.43				2.88	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			0.07	0.29	-0.23	0.26	1.05	0.25	0.45				-0.03				0.52	
PIM - GIA	15.27	0.05	0.28	0.86	2.49	2.58	7.13	4.92	-0.21				4.56				3.74	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			0.64	1.70	-0.74	1.34	2.75	-1.04	1.81				0.10				1.37	
PIM - Hillswick	7.38	0.02	-0.59	-1.27	4.32	1.35	3.94	7.46	-3.60				5.69				2.20	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			-0.23	-0.43	1.09	0.11	-0.43	1.49	-1.57				1.23				-0.16	
PIM - Ramirez Asset	18.33	0.05	-0.54	-0.92		1.13											3.30	Aug-01-14
Barclays Aggregate (Daily)			-0.36	-0.84		1.24											3.49	Aug-01-14
Excess			-0.18	-0.09		-0.11											-0.19	
PIM - NEW CENTURY	18.73	0.06	-0.32	-0.92	3.03	1.04	5.69	6.90	-1.35				4.15				3.04	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			0.04	-0.08	-0.20	-0.20	1.31	0.93	0.67				-0.31				0.68	
PIM - PUGH CAP	14.85	0.04	-0.38	-0.68	3.23	1.50	5.34	6.24	-1.67				4.70				2.84	Jun-01-12
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02				4.46				2.36	Jun-01-12
Excess			-0.03	0.15	0.00	0.26	0.96	0.28	0.35				0.24				0.48	
POLICE-TOTAL ENHANCED YIELD	1,351.37	4.05	1.19	3.20	1.01	4.08	12.46	2.80	8.14	14.53	6.05	14.13	3.01	7.82	8.67	8.31	8.25	Oct-01-94
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.30	Oct-01-94
Excess			-0.07	0.05	-0.27	0.31	1.55	0.01	1.97	0.07	-0.53	0.78	0.04	0.76	0.43	1.34	0.95	
Loomis Sayles - High Yield	234.70	0.70	1.14	3.47	0.53	4.78	16.45	5.07	12.19	18.11	7.70	16.35	3.94	10.86	11.19	10.24	9.64	Feb-01-95
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			1.20	3.06	0.69	3.77	11.80	2.50	7.42	15.58	4.38	15.19	2.57	7.53	8.18	8.28		Feb-01-95
Excess			-0.06	0.41	-0.16	1.01	4.65	2.56	4.77	2.53	3.32	1.16	1.37	3.33	3.01	1.96		

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Periods Ending April 30, 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
Oaktree - High Yield	184.95	0.55	0.98	3.12	0.74	3.70	11.20	1.83					2.15				4.94	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			1.20	3.07	0.70	3.77	11.79	2.51					2.58				5.48	Feb-01-13
Excess			-0.23	0.05	0.04	-0.07	-0.59	-0.68					-0.43				-0.54	
Neuberger Berman - High Yield	252.25	0.76	1.19	2.81	1.02	3.74	12.16	2.43	7.92				2.75				7.16	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			1.20	3.06	0.69	3.77	11.80	2.50	7.42				2.57				6.95	Sep-01-12
Excess			-0.01	-0.25	0.33	-0.04	0.36	-0.08	0.50				0.19				0.22	
Stone Harbor - High Yield	169.30	0.51	1.20	3.15	-0.74	3.76	12.26	0.68	8.47				1.23				6.52	Oct-01-12
BofAML HIGH YIELD MASTER II (DAILY)			1.20	3.06	0.69	3.77	11.80	2.50	7.42				2.57				6.59	Oct-01-12
Excess			0.00	0.09	-1.43	-0.01	0.46	-1.82	1.05				-1.33				-0.07	
T. Rowe Price - High Yield	282.06	0.84	1.23	3.11	1.92	4.02	11.60	3.23	7.73	13.44	4.84	14.10	3.67	7.77	8.20	8.14	8.12	Oct-01-03
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.20	Oct-01-03
Excess			-0.03	-0.04	0.64	0.25	0.69	0.45	1.56	-1.01	-1.74	0.76	0.70	0.71	-0.04	1.17	0.91	
Fort Washington - High Yield	128.93	0.39	1.47	3.58	1.36	4.31	11.38	2.67	5.66				3.15				6.52	Sep-01-12
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17				2.97				6.40	Sep-01-12
Excess			0.21	0.43	0.08	0.54	0.47	-0.11	-0.51				0.18				0.12	
Shenkman - High Yield	99.15	0.30	1.22	3.56	2.70	4.44	10.57	2.99	5.62	11.92	5.10	11.88	4.12	6.67	7.33	7.34	7.40	Oct-01-03
CITIGROUP BB & B			1.26	3.15	1.28	3.77	10.91	2.78	6.17	14.45	6.58	13.35	2.97	7.05	8.24	6.97	7.20	Oct-01-03
Excess			-0.04	0.41	1.41	0.67	-0.34	0.21	-0.55	-2.54	-1.48	-1.46	1.15	-0.39	-0.90	0.37	0.19	
BANK LOANS																		
POLICE-TOTAL BANK LOANS	567.03	1.70	0.90	2.92	3.58	3.30	6.35	2.76	6.54				4.73				5.50	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Dec-01-12
Excess			0.00	0.20	1.31	0.31	0.24	0.70	0.39				1.21				0.54	
Babson BL	225.18	0.67	0.85	2.89	2.96	3.15	6.31	2.34	6.33				4.07				5.23	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06	6.15				3.52				4.96	Dec-01-12
Excess			-0.05	0.16	0.69	0.16	0.20	0.28	0.18				0.56				0.27	
Credit Suisse BL	227.22	0.68	1.04	3.11	4.02	3.53	5.94	2.90					5.22				5.14	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06					3.52				4.48	Feb-01-13
Excess			0.14	0.39	1.75	0.54	-0.17	0.84					1.70				0.66	
Guggenheim BL	114.63	0.34	0.73	2.60	3.92	3.15	7.24	3.30					5.04				5.81	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.90	2.72	2.27	2.99	6.11	2.06					3.52				4.46	Mar-01-13
Excess			-0.17	-0.12	1.65	0.16	1.13	1.25					1.52				1.36	

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TIPS																		
POLICE-TOTAL TIPS MANAGERS	969.92	2.90	0.68	-0.96	0.03	2.27	4.52	3.52	-8.47	7.17	13.52	6.45	2.41	0.33	4.03		4.56	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.40	Jun-01-05
Excess			-0.06	-0.01	-0.03	0.10	0.08	-0.12	0.14	0.19	-0.04	0.14	-0.07	0.13	0.08		0.15	
State Street TIPS Passive	727.32	2.18	0.70	-1.00	0.03	2.25	4.56	3.58	-8.59	6.87	13.61	6.34	2.50	0.20	3.98		4.66	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.66	Aug-01-05
Excess			-0.03	-0.05	-0.03	0.08	0.12	-0.06	0.01	-0.11	0.05	0.03	0.02	0.00	0.03		0.01	
Blackrock TIPS	242.38	0.73	0.68	-0.89	0.35	2.28	4.47	3.80	-8.31	6.42	13.82	6.34	2.75	0.35	3.94		4.90	Nov-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.74	-0.95	0.06	2.17	4.44	3.64	-8.61	6.98	13.56	6.31	2.48	0.20	3.96		4.69	Nov-01-05
Excess			-0.06	0.06	0.29	0.11	0.03	0.16	0.30	-0.56	0.26	0.03	0.27	0.15	-0.01		0.20	
CONVERTIBLE BONDS																		
POLICE-TOTAL CONVERTIBLE BONDS	222.74	0.67	0.78	2.83	4.67	3.00	17.17	9.44	16.96	11.69	-3.62	14.57	7.67	11.22	8.94		7.70	Jul-01-08
BofAML ALL CONVERTIBLE EX M AI (DAILY)			0.81	4.94	3.45	3.80	24.91	9.33	25.00	14.41	-3.42	16.52	8.87	14.26	11.15		9.51	Jul-01-08
Excess			-0.03	-2.10	1.22	-0.80	-7.74	0.11	-8.04	-2.72	-0.20	-1.95	-1.19	-3.03	-2.22		-1.80	
Advent Conv Bonds	112.43	0.34	0.26	2.91	2.49	3.56	13.75	5.19	14.01	11.70	-2.12	14.92	4.46	9.18	7.86		8.26	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			1.30	2.76	-0.57	2.55	11.12	2.75	10.33	12.21	-1.73	12.98	0.99	7.28	6.37		6.92	Jul-01-08
Excess			-1.04	0.14	3.07	1.01	2.63	2.45	3.68	-0.51	-0.39	1.94	3.47	1.90	1.50		1.33	
Victory Conv Bonds	110.31	0.33	1.32	2.76	7.00	2.43	21.07	14.09	20.66	10.43	-3.05	11.64	11.17	13.34	10.00		7.62	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			1.88	3.23	8.08	2.45	22.60	15.69	21.40	11.89	-3.14	7.88	12.11	14.06	10.24		6.66	Jul-01-08
Excess			-0.56	-0.46	-1.08	-0.02	-1.52	-1.60	-0.74	-1.47	0.09	3.76	-0.94	-0.71	-0.24		0.96	
OPPORTUNISTIC FIXED																		
POLICE-TOTAL OPPORTUNISTIC FIXED	835.55	2.50	-0.28	2.70	3.16	1.36	13.14	8.86	17.15	22.48	-4.67	26.77	5.84	12.38	12.28		9.34	Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-1.08	0.29	-5.10	-1.87	3.14	-1.14	7.15	12.48	-14.67	16.77	-4.16	2.38	2.28		-0.67	
POLICE-TOTAL FUND STRATEGIES	232.55	0.70	-0.26	6.86	16.18	6.80	15.59	17.89	13.80	28.71	-5.51	22.58	21.24	17.48	15.57		9.61	Oct-01-07
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-1.06	4.45	7.91	3.57	5.59	7.89	3.80	18.71	-15.51	12.58	11.24	7.48	5.57		-0.39	
Avenue Europe Special Sit. Fund, L.P.	0.48	0.00																Oct-01-08
10% Annual Return																		Oct-01-08
Excess																		

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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.	33.99	0.10	0.00	-0.05	1.19	-0.05	13.89	11.08	10.20	19.30			6.35	12.12			4.97	Aug-01-11
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.01	Aug-01-11
Excess			-0.80	-2.46	-7.08	-3.28	3.89	1.08	0.20	9.30			-3.65	2.12			-5.03	
Fortress Ctr St Ptnrs	75.89	0.23	0.00	10.18	16.76	11.09	9.01	10.91	19.20				20.69	13.93			13.93	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00	10.00			10.00	May-01-12
Excess			-0.80	7.77	8.50	7.87	-0.99	0.91	9.20				10.69	3.93			3.93	
Brightwood Capital Advisors III, LP	8.83	0.03	-2.86														-2.86	Apr-01-15
10% Annual Return			0.80														0.80	Apr-01-15
Excess			-3.66														-3.66	
Lone Star Fd VIII	44.79	0.13	0.00	14.97	32.16	11.61		38.66					44.86				18.71	Nov-01-13
10% Annual Return			0.80	2.41	8.27	3.23		10.00					10.00				10.03	Nov-01-13
Excess			-0.80	12.56	23.89	8.38		28.66					34.86				8.68	
Oaktree Opp Fd IX	63.82	0.19	-1.58	-3.49	-2.98	-3.49	10.56	9.69					-2.98				2.74	Apr-01-13
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00					10.00				10.01	Apr-01-13
Excess			-2.38	-5.90	-11.24	-6.71	0.56	-0.31					-12.98				-7.26	
Torchlight Debt Oppy Fund III, LLC	4.55	0.01																Jul-01-09
10% Annual Return																		Jul-01-09
Excess																		
POLICE-TOTAL STRATEGIC MANDATES	603.00	1.81	-0.29	1.16	-1.20	-0.62	12.24	5.84	18.20	18.14			0.79	10.00			12.25	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			-1.09	-1.25	-9.47	-3.85	2.24	-4.16	8.20	8.14			-9.21	0.00			2.23	
Angelo Gordon Ct St Ptnrs	84.25	0.25	-1.13	0.02	-4.51	-2.12	9.96	5.17	27.47				-1.25				10.42	Aug-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00				10.01	Aug-01-12
Excess			-1.93	-2.39	-12.78	-5.35	-0.04	-4.83	17.47				-11.25				0.42	
Apollo Centre Street Partnership, L.P	89.69	0.27	-1.64	-1.93	-6.10	-5.56	16.06	7.01	13.12				-5.22	6.26			6.26	May-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00	10.00			10.00	May-01-12
Excess			-2.44	-4.34	-14.37	-8.79	6.06	-2.99	3.12				-15.22	-3.74			-3.74	
Contrarian Partnership, L.P	27.44	0.08	-0.18	1.22	-6.83	-0.89	10.08	0.49					-5.56				1.39	Jul-01-13
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00					10.00				10.00	Jul-01-13
Excess			-0.98	-1.19	-15.09	-4.12	0.08	-9.51					-15.56				-8.61	
Golden Tree OD	108.32	0.32	1.27	3.61	5.78	4.64	11.90	7.14	9.92	15.67			7.58	10.22			11.24	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			0.47	1.20	-2.48	1.42	1.90	-2.86	-0.08	5.67			-2.42	0.22			1.22	

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Marathon Centre Street Partnership, L.P.	168.45	0.50	-0.20	1.15	-1.31	-0.57	15.38	5.67	21.82	25.44			1.19	12.51			15.29	Jan-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00	10.00			10.00	10.00			10.02	Jan-01-12
Excess			-1.00	-1.26	-9.57	-3.79	5.38	-4.33	11.82	15.44			-8.81	2.51			5.27	
Oak Hill Ctr St Ptnrs	103.19	0.31	-0.18	2.37	1.13	-0.11	8.24	6.23	20.47				2.64				9.48	Oct-01-12
10% Annual Return			0.80	2.41	8.27	3.23	10.00	10.00	10.00				10.00				10.01	Oct-01-12
Excess			-0.98	-0.04	-7.14	-3.33	-1.76	-3.77	10.48				-7.36				-0.53	
Ares Centre Street	21.66	0.06	0.00	4.26		6.50											6.50	Jan-01-15
10% Annual Return			0.80	2.41		3.23											3.23	Jan-01-15
Excess			-0.80	1.85		3.27											3.27	
CORE PLUS FIXED INCOME																		
POLICE-TOTAL CORE PLUS FIX INC	34.15	0.10	-0.04	-0.21	3.27	1.69	5.39	5.74	-1.20	6.22	8.18	7.57	4.76	3.33	4.86		6.09	May-01-09
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12		4.81	May-01-09
Excess			0.32	0.62	0.04	0.45	1.02	-0.23	0.82	2.01	0.34	1.03	0.31	0.73	0.74		1.28	
LM Capital	34.15	0.10	-0.04	-0.21	3.27	1.69	5.39	5.74	-1.20	6.22	8.18	7.57	4.76	3.33	4.86		6.09	May-01-09
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12		4.81	May-01-09
Excess			0.32	0.62	0.04	0.45	1.02	-0.23	0.82	2.01	0.34	1.03	0.31	0.73	0.74		1.28	
OTHER FIXED INCOME																		
TOTAL POLICE ETI (w/o cash)	323.05	0.97	-0.54	-1.12	3.48	1.46	8.31	8.14	2.22	6.32	6.47	7.25	5.54	5.42	5.73	6.44	8.56	Dec-01-84
Police Custom Benchmark (No Cash)			-0.01	-0.03	3.28	1.26	4.69	6.11	-1.66	3.41	7.74	6.54	4.64	2.56	4.10	4.99		Dec-01-84
Excess			-0.52	-1.09	0.20	0.20	3.62	2.03	3.87	2.92	-1.27	0.71	0.89	2.87	1.64	1.45		
AFL-CIO HOUSING INV TRUST	122.13	0.37	-0.17	-0.31	3.63	1.55	4.45	6.33	-2.37	4.27	7.86	6.16	5.26	2.74	4.11	4.79	4.66	Oct-01-02
Barclays Aggregate (Daily)			-0.36	-0.84	3.23	1.24	4.37	5.97	-2.02	4.21	7.84	6.54	4.46	2.60	4.12	4.75	4.64	Oct-01-02
Excess			0.19	0.52	0.40	0.31	0.08	0.36	-0.35	0.06	0.02	-0.39	0.80	0.14	-0.01	0.04	0.02	
ACCESS RBC	65.85	0.20	0.19	0.55	4.25	1.80	4.33	6.95	-2.09	4.43	6.99	5.72	6.09	3.05	4.09		5.66	Mar-01-07
Access RBC Benchmark			0.00	-0.02	2.84	1.12	3.55	5.08	-1.50	2.38	6.32	5.52	4.07	1.98	3.32		4.59	Mar-01-07
Excess			0.19	0.58	1.41	0.69	0.79	1.86	-0.59	2.06	0.66	0.20	2.02	1.07	0.77		1.07	
CPC CONST FACILITY	3.68	0.01	0.19	0.57		0.86											1.66	Aug-01-14
CPC CONST BENCHMARK			0.24	0.71		0.95											2.14	Aug-01-14
Excess			-0.05	-0.14		-0.09											-0.48	
TOTAL POLICE PPAR	131.37	0.39	-1.26	-2.75	3.07	1.18	13.49	10.72	7.93	9.28	5.37	9.29	5.64	8.90	8.02	8.29	9.99	Dec-01-84
GNMA Plus 65bps			0.39	0.78	3.37	1.26	5.44	6.65	-1.56	2.89	8.70	7.32	4.89	2.60	4.42	5.48		Dec-01-84
Excess			-1.65	-3.53	-0.30	-0.08	8.06	4.07	9.49	6.39	-3.33	1.97	0.75	6.30	3.60	2.82		

Limited Access

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 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
TARGETED INVESTMENTS	77.02	0.23	-1.20	-3.11	1.67	0.83	13.91	8.92	8.91	9.31	5.31	9.20	4.03	8.52	7.77	8.13	10.16	May-01-82
GNMA	0.01	0.00	0.80	2.34		3.17	10.77	9.44	11.19	9.39	3.00	-1.14	9.79	10.11	6.97	6.58	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	0.08	1.61	4.32	Dec-01-84
CPC - PPAR (GNMA)	77.01	0.23	-1.20	-3.13		0.84	13.51	9.23	8.25	9.41	5.36	9.32	4.04	8.43	7.74	8.15	9.94	Dec-01-84
BOA-PPAR (GNMA)	6.22	0.02	-1.41	-3.80	6.29	0.13	4.12	15.61	-1.22	6.28			9.26	6.24			6.13	Feb-01-11
BOA-PPAR (FNMA)	4.36	0.01	-1.48	28.42	37.69	33.40		13.31					42.17				39.51	Dec-01-13
CFSB-PPAR (GNMA)	1.30	0.00	-1.40	-3.72	5.60	0.30	12.19	15.34	4.28	8.16	3.29	12.80	8.59	8.62	8.16		7.76	Oct-01-06
CCD-PPAR (GNMA)	3.28	0.01	-1.36	-3.59	5.53	0.47	13.62	15.37	8.64	11.40	5.59	11.58	9.77	11.19	9.90		9.43	Dec-01-06
CCD-PPAR (FNMA)	2.20	0.01	-1.73	-4.16	14.48	-0.44		25.71					18.20				18.26	Dec-01-13
CPC-PPAR (FNMA)	27.85	0.08	-1.31	-3.64	2.68	0.17		13.91					5.94				12.94	Aug-01-13
JPMC - PPAR (FNMA)	4.43	0.01	-1.29	-4.76	1.57	-1.13		12.08					4.86				8.17	Sep-01-13
LIIF-PPAR (GNMA)	1.66	0.00	-0.54	-1.46	4.48	1.76	10.16	9.74	7.43	6.84	4.96	4.34	6.63	8.01	6.47		6.76	Aug-01-09
LIIF-PPAR (FNMA)	1.49	0.00	-1.46	-3.89	9.27	-0.14		38.12					12.61				26.56	Nov-01-13
NCBCI-PPAR (GNMA)	0.87	0.00	-1.36	-3.61	6.79	0.68	16.78	16.66	11.29	9.46	8.50	4.10	9.88	12.02	9.63		9.23	Aug-01-09
NCBCI-PPAR (FNMA)	0.08	0.00	-1.35	-3.58	5.63	0.57		14.93					8.28				18.21	Nov-01-13
NHS-PPAR (GNMA)	0.63	0.00	-1.30	-3.22	5.40	1.19	13.20	13.73	8.83	9.68	3.85	9.95	7.80	10.47	8.40		9.20	Oct-01-07
CASH																		
POLICE-TOTAL CASH	1,138.34	3.41	0.02	0.08	0.46	0.32	0.19	0.22	0.23	0.41	0.41	0.62	0.49	0.33	0.40	2.03	2.06	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.00	0.02	0.01	0.05	0.03	0.07	0.11	0.10	0.13	0.02	0.07	0.09	1.48	1.51	Apr-01-04
Excess			0.02	0.08	0.44	0.31	0.14	0.18	0.15	0.29	0.31	0.49	0.46	0.26	0.31	0.55	0.55	
POLICE SHORT TERM	1,136.86	3.40	0.02	0.08	0.48	0.32	0.17	0.23	0.21	0.40	0.43	0.61	0.50	0.33	0.40	2.04		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	1.47		Apr-01-82
Excess			0.02	0.08	0.48	0.32	0.12	0.21	0.13	0.29	0.32	0.47	0.49	0.26	0.31	0.57		
C/D - Fail Float Earnings	1.48	0.00																Apr-01-04

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total



Periods Ending April 30, 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
SECURITY LENDING	11.11	0.03																Apr-01-04
PRIVATE EQUITY																		
POLICE-TOTAL PRIVATE EQUITY	2,210.78	6.62	1.93	3.99	8.20	3.45	17.03	14.94	9.65	11.60	14.23	18.45	11.51	12.66	13.30	11.64	13.01	Apr-01-04
NYC R3000 +3% Lagged			-2.54	0.31	9.97	3.32	25.27	21.24	24.53	35.20	5.55	15.96	16.35	23.02	19.21	12.37	12.68	Apr-01-04
Excess			4.47	3.68	-1.76	0.13	-8.24	-6.31	-14.88	-23.61	8.68	2.48	-4.84	-10.36	-5.91	-0.73	0.33	
POLICE-TOTAL REAL ASSETS	1,327.40	3.98	1.92	5.54	15.27	6.62	16.22	18.03	14.01	14.67	20.18	7.84	18.53	16.45	17.18	6.61	7.38	Apr-01-04
POLICE-TOTAL PRIVATE REAL ESTATE	1,298.26	3.89	1.97	5.50	15.27	6.59	16.15	18.00	14.02	14.67	20.18	7.84	18.38	16.43	17.17	6.60	7.37	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	3.41	10.37	3.50	12.85	12.56	14.02	10.88	16.09		13.52	12.70				Apr-01-04
Excess			1.88	2.10	4.90	3.10	3.30	5.44	-0.01	3.78	4.09		4.86	3.73				
POLICE-TOTAL INFRASTRUCTURE	29.14	0.09	0.00	7.32	14.71	8.36		20.26					44.54				20.60	Dec-01-13
CPI + 4%			0.00	1.11	2.29	0.75		4.70					4.60				4.30	Dec-01-13
Excess			0.00	6.20	12.42	7.61		15.55					39.94				16.30	
POLICE-TOTAL POLICE	33,391.42	100.00	1.07	3.83	4.84	3.51	17.78	7.60	16.66	13.01	0.83	13.96	8.63	10.90	9.90	7.53	8.81	Jul-01-87
Police Policy Benchmark			0.89	3.46	5.16	3.50	16.88	8.16	16.04	13.64	2.08	13.86	8.81	10.91	10.30	7.65		Jul-01-87
Excess			0.19	0.38	-0.31	0.01	0.90	-0.56	0.62	-0.63	-1.25	0.10	-0.19	0.00	-0.40	-0.11		

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 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	\$ 27,329,583	\$ 304,097	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	7,591,322	0.95x	(1.0%)
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	721,518	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	22,989,887	28,296,807	60,015,870	-	2.12x	23.3%
2000	Solera Partners, L.P.	5/26/2000	9,999,888	13,155,812	20,817,577	5,529,259	2.00x	10.6%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	28,057,160	8,542,740	8,431,505	0.60x	(6.4%)
2001	New Mountain Partners, L.P.	3/16/2001	13,606,449	12,837,351	18,323,621	348,739	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	54,534,624	107,157,378	1,981,516	2.00x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	28,947,553	74,439,614	721,938	2.60x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	29,967,488	22,321,365	14,577,474	1.23x	6.3%
2002	Collier International Partners IV, L.P.	7/2/2002	27,000,000	26,761,761	34,526,416	1,913,515	1.36x	11.8%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,518,970	40,312,126	3,896,723	1.55x	23.8%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	13,736,800	23,360,647	4,888,061	2.06x	16.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	46,253,267	57,058,991	119,725,254	18,489,891	2.42x	36.8%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	42,006,955	59,326,741	4,306,966	1.51x	13.5%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	11,724,772	4,892,031	2,943,768	0.67x	(12.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,264,261	20,142,503	22,254,101	7,506,204	1.48x	7.7%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	26,510,846	29,760,812	3,552,036	1.26x	4.5%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	32,254,953	7,537,068	9,938,916	0.54x	(8.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,290,899	18,479,089	8,052,878	1.86x	32.1%
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	25,875,260	34,710,407	17,977,661	2.04x	18.4%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	16,235,965	25,871,159	1,227,180	1.67x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	17,819,516	28,751,696	815,613	1.66x	14.8%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,816,293	4,237,089	3,947,000	0.83x	(5.1%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	6,078,294	0.61x	(6.4%)
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,898,549	11,915,627	1,217,673	1.90x	13.4%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	14,103,331	6,709,247	4,557,969	0.80x	(4.1%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	51,482,686	86,694,136	14,170,403	1.96x	13.1%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	24,978,381	21,324,605	4,342,871	1.03x	0.8%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,199,852	7,883,117	8,090,647	0.79x	(4.9%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	20,160,440	19,348,963	11,712,824	1.54x	9.9%
2005	Quadrangle Capital Partners II LP	8/29/2005	23,276,501	22,927,979	20,530,380	6,586,342	1.18x	3.7%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	11,384,783	7,509,333	7,170,516	1.29x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,610,778	13,915,125	4,814,691	1.49x	7.0%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	13,347,273	15,743,041	1,406,459	1.28x	7.0%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	13,287,792	6,410,270	10,363,964	1.26x	5.5%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	10,815,838	11,312,611	30,867,578	3.90x	38.6%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	26,379,750	17,604,660	16,730,851	1.30x	5.9%
2005	Bridgepoint Europe III	12/6/2005	15,753,517	14,480,947	8,494,493	8,263,458	1.16x	2.4%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	38,041,711	23,685,091	29,221,554	1.39x	8.1%
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,749,739	1,176,086	1,934,653	1.13x	2.5%
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	14,335,899	8,073,653	14,993,858	1.61x	8.0%
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	16,696,889	13,748,545	5,934,750	1.18x	3.9%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,532,969	15,489,042	331,028	8,995,151	0.60x	(9.7%)

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	16,865,887	11,783,895	5,616,289	1.03x	0.7%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	44,594,425	37,104,619	31,906,536	1.55x	8.0%
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	25,398,552	20,459,018	13,279,642	1.33x	6.7%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,606,404	5,859,801	905,650	1.21x	4.9%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	57,919,123	65,834,186	23,328,527	1.54x	10.1%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,528,620	7,711,168	4,265,679	1.26x	5.6%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	16,400,332	23,553,621	3,965,411	1.68x	13.7%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	20,580,000	-	14,103,123	0.69x	(6.7%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	21,832,368	21,086,467	12,228,909	1.53x	12.8%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	14,370,100	15,975,387	10,571,177	1.85x	19.2%
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	60,060,176	57,447,617	27,523,208	1.41x	8.9%
2006	Euro Choice III L.P.	11/21/2006	26,826,698	25,811,364	10,792,381	18,493,285	1.13x	3.1%
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	10,000,000	9,225,000	3,914,832	12,897,790	1.82x	13.8%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	21,793,742	26,469,122	14,401,063	1.88x	14.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	21,253,053	11,685,602	6,774,156	0.87x	(3.4%)
2006	Permira IV, L.P.	12/14/2006	16,096,225	16,740,501	13,317,874	9,769,255	1.38x	7.2%
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	11,767,592	6,839,556	10,352,601	1.46x	9.4%
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	18,049,498	4,253,208	24,707,474	1.60x	10.9%
2006	Coller International Partners V, L.P.	12/21/2006	10,000,000	8,529,674	8,543,109	3,588,028	1.42x	9.4%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	43,220,484	20,901,340	39,206,336	1.39x	8.2%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	10,208,044	7,431,823	9,983,793	1.71x	15.7%
2006	The Fourth Civen Fund	1/22/2007	13,945,185	13,840,124	12,019,436	6,780,916	1.36x	6.7%
2006	CLP 2014-B, L.P.	N/A	199,996	199,996	-	192,060	0.96x	N/A
2006	CLP 2014-LT, L.P.	N/A	192,277	192,277	-	259,302	1.35x	N/A
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	17,291,550	7,938,472	9,582,784	1.01x	0.3%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	21,666,194	8,041,121	18,795,974	1.24x	7.4%
2007	FTVentures III, LP	3/1/2007	7,500,000	7,635,000	5,922,804	9,191,468	1.98x	17.2%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	9,416,060	-	7,605,056	0.81x	(4.4%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	10,000,000	3,296,419	10,168,584	1.35x	7.8%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,154,767	8,592,657	2,578,201	1.22x	8.4%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	12,344,055	7,653,116	8,625,692	1.32x	8.0%
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	14,399,774	1,184	12,385,910	0.86x	(3.7%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	18,267,897	10,860,840	8,104,533	1.04x	1.3%
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	16,047,224	3,405,627	7,675,458	0.69x	(9.3%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	14,992,160	4,998,105	14,783,056	1.32x	6.3%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	49,690,081	39,156,628	41,517,434	1.62x	14.5%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	34,666,637	4,153,638	19,049,902	0.67x	(9.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	24,713,361	30,972,635	5,335,107	1.47x	18.5%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	33,877,088	11,977,199	32,493,883	1.31x	8.3%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	21,210,143	40,508,140	12,114,040	2.48x	28.8%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	45,758,984	46,652,911	29,701,028	1.67x	17.0%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	32,471,742	13,927,046	26,649,384	1.25x	7.5%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	14,951,159	7,552,706	11,577,198	1.28x	9.8%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	8,080,212	1,185,021	2,339,638	0.44x	(17.8%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	56,622,252	79,900,210	20,777,186	1.78x	26.0%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	8,725,911	1,879,093	4,519,725	0.73x	(8.1%)

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	14,389,912	690,525	20,029,772	1.44x	8.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	15,463,286	11,244,761	8,364,112	1.27x	8.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	66,173,126	32,992,272	71,799,398	1.58x	14.9%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	15,436,158	4,703,525	10,936,004	1.01x	0.3%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	9,949,276	11,079,102	4,831,222	1.60x	20.0%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	21,210,356	8,210,824	18,109,901	1.24x	7.8%
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	9,492,863	-	5,676,745	0.60x	(9.9%)
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,550,651	2,395,367	9,037,956	0.84x	(4.8%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,242,532	33,882,010	21,007,100	23,121,921	1.30x	9.9%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	18,491,051	16,973,794	10,661,281	1.49x	15.3%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	28,981,539	23,860,224	23,734,661	1.64x	22.0%
2008	GCM Grosvenor NYCPFF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	4,457,094	5,115,189	5,958,526	1,988,096	1.55x	11.7%
2008	GCM Grosvenor NYCPFF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	54,732,904	26,467,089	40,903,589	1.23x	9.9%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	20,500,212	7,488,312	12,574,261	0.98x	(0.7%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	24,104,981	14,697,903	17,877,238	1.35x	16.3%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	23,276,121	14,120,391	19,939,097	1.46x	15.0%
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	(7.7%)
2008	Euro Choice IV L.P.	10/22/2008	19,690,605	15,971,763	2,142,698	15,628,115	1.11x	4.5%
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	40,389,367	29,784,198	45,084,804	1.85x	20.9%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	16,046,828	5,988,120	12,362,538	1.14x	6.1%
2008	Bridgepoint Europe IV	11/14/2008	13,420,970	12,624,395	6,915,116	10,085,572	1.35x	10.7%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	6,477,526	4,577,238	5,767,944	1.60x	24.6%
2008	Onex Partners III LP	12/10/2008	15,000,000	16,119,175	6,794,820	14,084,296	1.30x	11.1%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	15,070,332	9,508,494	14,749,863	1.61x	18.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	20,459,686	12,396,387	17,345,971	1.45x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	9,695,298	6,022,068	15,133,611	2.18x	28.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	20,097,888	9,226,161	23,461,651	1.63x	20.3%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	6,625,414	1,363,834	6,319,651	1.16x	7.3%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	15,759,465	10,060,705	12,964,000	1.46x	18.0%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	11,715,552	1,878,829	14,692,816	1.41x	16.8%
2010	Trident V, L.P.	4/29/2010	40,000,000	40,007,344	5,845,572	40,106,375	1.15x	7.7%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	33,981,464	23,526,529	35,959,870	1.75x	44.0%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	22,662,806	3,798,597	23,415,449	1.20x	14.2%
2011	Amersand 2011	3/11/2011	12,500,000	10,750,000	705,463	16,666,238	1.62x	20.6%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	20,895,504	9,145,592	15,708,814	1.19x	13.3%
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	54,772,659	20,446,293	60,187,232	1.47x	21.7%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	13,647,342	1,293,552	13,182,977	1.06x	4.1%
2011	EQT VI, L.P.	8/1/2011	49,303,616	35,341,315	485,197	36,120,320	1.04x	2.4%
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	8,718,787	74,033	11,822,731	1.36x	13.5%
2011	BC European Capital IX	9/19/2011	68,131,412	40,979,665	6,616,008	37,643,533	1.08x	4.5%
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	36,316,092	10,474,471	36,411,522	1.29x	20.6%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	61,677,662	4,679,796	76,925,064	1.32x	16.8%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	50,468,634	7,642,000	53,591,289	1.21x	18.7%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	44,930,639	8,337,230	41,614,911	1.11x	11.4%
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	15,759,211	108,699	14,800,874	0.95x	(5.5%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	10,035,077	691,636	10,559,089	1.12x	9.0%

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	25,807,365	36,724	27,447,258	1.06x	8.3%
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	26,684,456	326,920	28,522,072	1.08x	8.5%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	18,643,195	13,582,391	17,887,108	1.69x	NM
2012	NYCPPF - 2012 Emerging Manager Program*	2/7/2013	50,000,000	11,716,516	743,840	10,931,775	1.00x	NM
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	34,469,238	5,764,047	43,782,108	1.44x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	18,725,698	580	17,834,780	0.95x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	6,600,000	1,456,696	-	1,346,945	0.92x	NM
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	14,362,769	-	15,878,326	1.11x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	23,000,000	7,185,457	-	7,566,240	1.05x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	100,000,000	8,738,201	145,384	8,097,982	0.94x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	93,911,292	8,159,600	592,149	5,723,343	0.77x	NM
2014	Olympus Growth Fund VI, L.P.	1/21/2014	35,000,000	4,029,764	5,911	4,024,410	1.00x	NM
2014	ASF VI B L.P.	5/9/2014	60,000,000	14,091,304	-	17,120,952	1.22x	NM
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	20,000,000	11,680,652	-	13,977,112	1.20x	NM
2013	Crestview Partners III, L.P.	3/3/2015	45,000,000	-	-	(230,610)	-	NM
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	27,302,048	6,627	26,494,384	0.97x	NM
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	80,000,000	-	-	2,347,000	-	NM
2014	Raine Partners II LP	2/20/2015	6,000,000	-	-	(136,903)	-	NM
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	11,100,000	-	-	-	-	NM
Total Portfolio¹			\$ 4,360,651,452	\$ 3,528,385,838	\$ 2,602,291,650	\$ 2,241,284,481	1.37x	10.5%

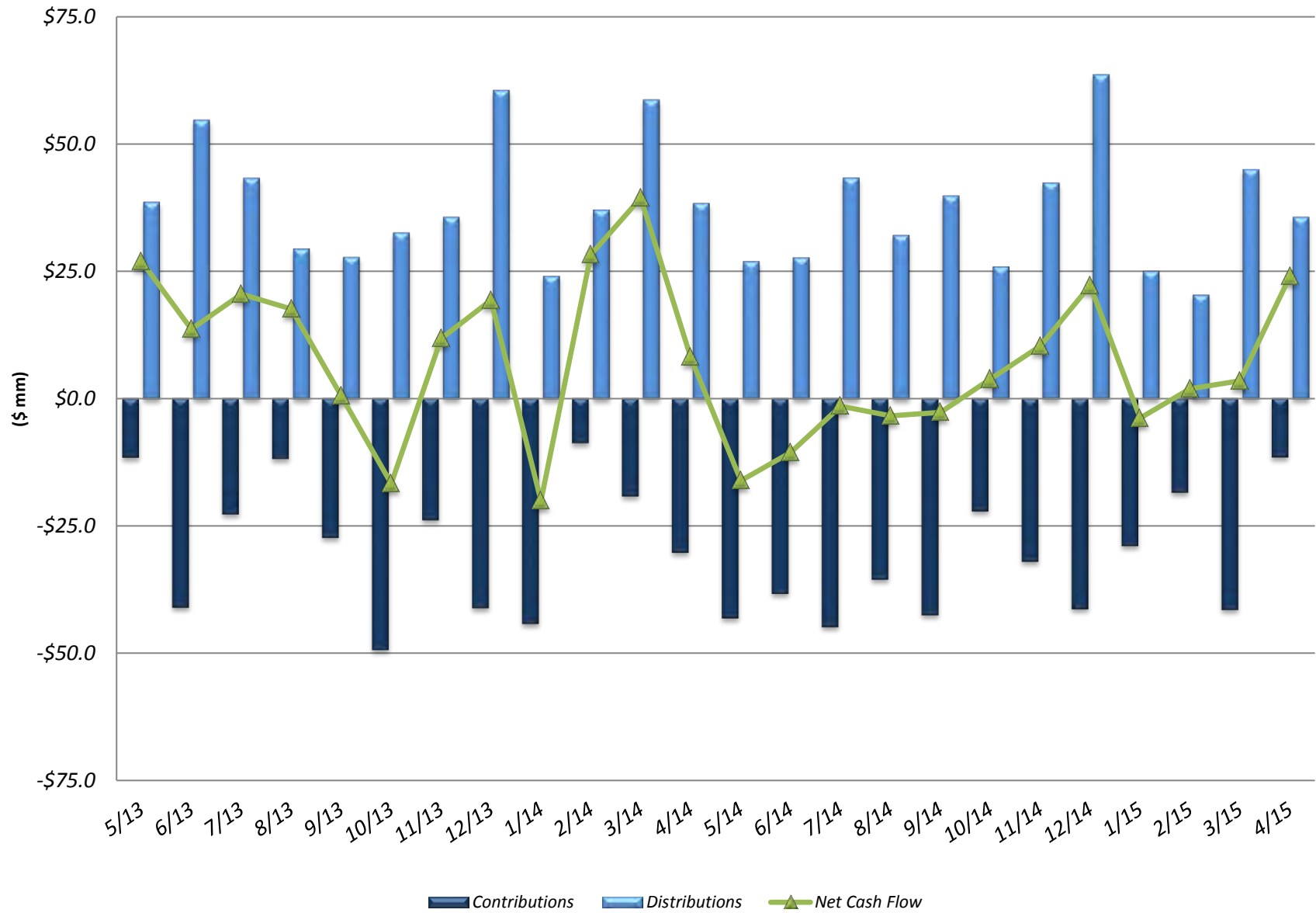
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2015	American Securities Partners VII, L.P.	N/A	37,000,000	-	-	-	N/A	N/A
2015	Siris Partners III, L.P.	5/4/2015	15,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 52,000,000	\$ -	\$ -	\$ -	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 May 22, 2015.

¹Total 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 April 30, 2015)**



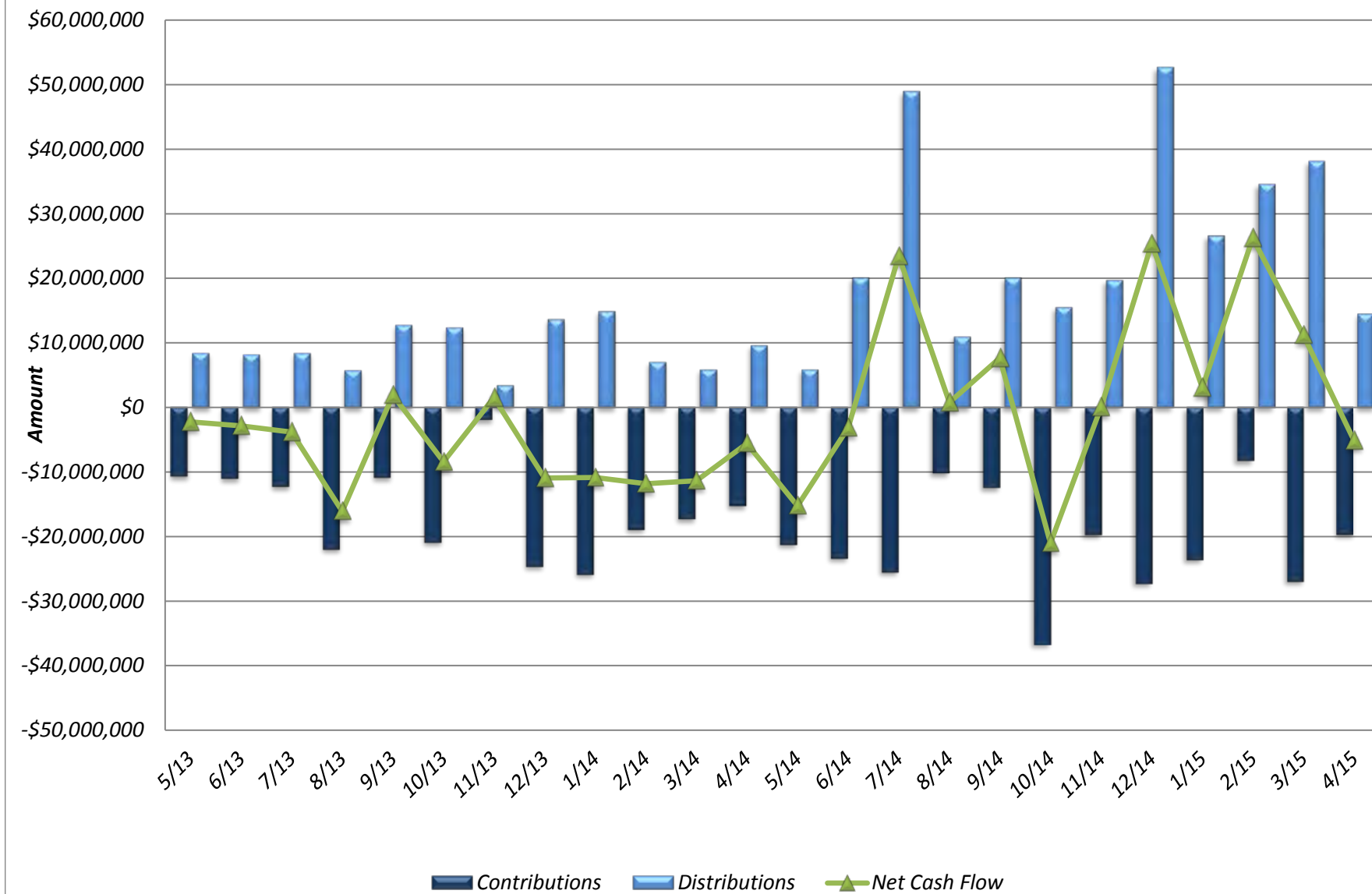


4Q2014 New York City Police Pension Fund

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	\$74,988,079	(\$11,121,915)	\$86,514,730	1.3	6.4%
2006	PRISA SA	9/29/2006	\$21,000,000	\$22,323,312	(\$3,914,312)	\$24,183,809	1.3	3.0%
2006	RREEF America REIT II	10/1/2006	\$21,000,000	\$27,724,347	(\$10,576,700)	\$24,007,912	1.2	3.6%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$12,326,188	(\$2,425,002)	\$10,309,314	1.0	0.5%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$56,000,000	\$59,502,679	\$0	\$89,200,886	1.5	7.7%
2007	PRISA II	6/30/2007	\$60,278,867	\$63,143,175	(\$8,330,122)	\$69,029,649	1.2	3.4%
2007	Heitman HART	3/29/2007	\$28,000,000	\$36,126,411	(\$8,126,411)	\$42,814,331	1.4	7.0%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,719,310	(\$3,368,840)	\$15,569,306	1.1	1.8%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$7,689,500	0.4	-12.5%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$15,000,000	(\$4,605,700)	\$3,718,727	0.6	-8.4%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$47,411,760	(\$6,130,247)	\$57,657,272	1.3	12.1%
2012	Almanac Realty Securities VI	6/6/2012	\$50,000,000	\$25,568,226	(\$17,671,680)	\$13,727,207	1.2	16.3%
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	\$15,000,000	\$2,864,252	(\$2,086,499)	\$1,563,815	1.3	20.4%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	\$60,000,000	\$27,505,223	(\$731,035)	\$30,544,127	1.1	18.0%
2014	MetLife Core Property Fund	7/1/2014	\$40,000,000	\$20,155,039	(\$300,193)	\$20,762,522	1.0	24.9%
Core / Core Plus Portfolio			\$522,278,867	\$472,778,211	(\$80,054,764)	\$497,293,106	1.2	4.3%
2003	OCM Real Estate Opportunities Fund III	3/5/2003	\$15,000,000	\$15,000,000	(\$24,765,883)	\$1,289,256	1.7	11.7%
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	(\$50,543,392)	\$22,010,498	1.1	1.2%
2004	Blackstone Fund IV	5/10/2004	\$15,000,000	\$19,220,353	(\$19,441,654)	\$7,993,554	1.4	11.8%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$20,000,000	\$17,977,405	(\$3,863,964)	\$5,561,710	0.5	-9.1%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$5,000,000	\$5,000,004	(\$1,853,705)	\$2,399,744	0.9	-2.9%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$40,000,000	\$43,847,538	(\$37,654,083)	\$44,709,211	1.9	14.2%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,806,416	(\$25,089,919)	\$7,130,311	1.3	7.7%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$4,447,827)	\$5,716,652	0.5	-13.0%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$7,000,000	\$7,006,513	(\$2,552,642)	\$4,935,664	1.1	1.7%
2008	PRISA III	9/30/2008	\$30,000,000	\$33,255,530	\$0	\$54,894,653	1.7	10.9%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$38,627,638	1.5	9.5%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$21,730,000)	\$14,581,975	1.2	5.0%
2008	AG Realty Fund VII	5/20/2008	\$25,000,000	\$23,500,000	(\$24,687,500)	\$11,465,437	1.5	14.4%
2008	American Value Partners Fund I	10/18/2007	\$15,000,000	\$11,291,112	(\$4,384,335)	\$6,503,979	1.0	-0.9%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$10,000,000	\$11,025,749	(\$6,981,817)	\$5,417,563	1.1	2.5%
2008	Fidelity Real Estate Growth Fund III	5/19/2008	\$15,000,000	\$13,388,046	(\$11,382,489)	\$4,974,133	1.2	5.9%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$13,301,089	(\$1,102,135)	\$4,384,898	0.4	-14.1%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$9,757,344)	\$2,781,628	1.4	8.8%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$30,000,000	\$26,594,360	(\$10,852,404)	\$27,053,784	1.4	10.6%
2009	Thor Urban Property Fund II	10/30/2008	\$20,000,000	\$25,878,333	(\$10,606,848)	\$23,098,798	1.3	11.1%
2009	Carbon Capital III	7/2/2009	\$15,000,000	\$16,408,936	(\$19,925,471)	\$0	1.2	8.5%
2010	Blackstone Real Estate Partners Europe III	10/24/2008	\$35,000,000	\$34,837,220	(\$15,363,703)	\$33,041,273	1.4	15.9%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$35,000,000	\$41,259,783	(\$34,373,534)	\$18,953,002	1.3	13.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$15,000,000	\$14,793,490	(\$8,820,697)	\$10,307,764	1.3	11.8%
2011	Carlyle Realty Partners VI	9/14/2011	\$40,000,000	\$33,323,694	(\$19,497,578)	\$27,886,864	1.4	27.8%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$25,000,000	\$25,000,000	(\$7,283,338)	\$24,888,096	1.3	18.1%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$100,000,000	\$98,174,118	(\$32,157,833)	\$108,103,636	1.4	28.7%
2012	Divco West Fund III	12/30/2011	\$70,000,000	\$68,667,971	(\$60,458,067)	\$53,479,971	1.7	28.5%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$60,000,000	\$52,260,264	(\$7,603,838)	\$52,738,433	1.2	16.5%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$40,000,000	\$16,545,454	(\$363,636)	\$22,221,639	1.4	17.1%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$30,000,000	\$14,509,401	(\$939,860)	\$15,886,143	1.2	23.9%
2013	KTR Industrial Fund III	6/28/2013	\$30,000,000	\$10,109,606	(\$326,608)	\$14,074,446	1.4	34.9%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	\$40,000,000	\$6,047,740	\$0	\$6,371,663	1.1	8.2%
2014	Divco West Fund IV	1/15/2014	\$70,000,000	\$35,470,497	\$0	\$38,966,926	1.1	16.9%
2014	Blackstone Real Estate Partners Europe IV	12/23/2013	\$97,500,000	\$40,127,931	(\$4,035,259)	\$36,320,317	1.0	1.1%
2014	Lone Star Real Estate Fund III	5/20/2014	\$75,000,000	\$35,984,977	(\$3,937,875)	\$33,512,900	1.0	13.1%
2014	Carlyle Realty Partners VII	6/30/2014	\$60,000,000	\$4,976,667	\$0	\$4,339,073	0.9	0.0%
2015	H/2 Special Opportunities Fund III	12/29/2014	\$40,000,000	\$2,337,177	\$0	\$2,503,154	n/a	n/a
Non Core and Emerging Manager Portfolio			\$1,341,500,000	\$1,007,324,500	(\$497,368,190)	\$799,126,384	1.3	9.4%
New York City Police Pension Fund			\$1,863,778,867	\$1,480,102,712	(\$577,422,954)	\$1,296,419,490	1.3	7.1%
Funds Closed Subsequent to Quarter								
Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2014	Almanac VII (including co-investment)		\$70,000,000	-	-	-	-	-
2015	Blackstone Real Estate Partners VIII		\$101,000,000	-	-	-	-	-
Grand Total			\$171,000,000					

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



APPENDICES:

Basket Clause

NYC POLICE PENSION FUND
BASKET/NON BASKET SUMMARY
(as of April 30, 2015)

<u>Equity</u>	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Domestic Equity	35.8%	0.0%	35.8%	35.0%	0.0%	35.0%
Non-U.S. Equity	10.0%	6.1%	16.1%	10.0%	6.3%	16.3%
Private Equity	0.0%	6.6%	6.6%	0.0%	6.6%	6.6%
Real Assets	4.0%	0.0%	4.0%	4.0%	0.0%	4.0%
REITS	0.2%	0.2%	0.4%	0.3%	0.3%	0.5%
Hedge Funds	0.0%	3.6%	3.6%	0.0%	3.6%	3.6%
Total Equity	49.9%	16.5%	66.4%	49.3%	16.8%	66.1%
 <u>Fixed Income</u>						
Core+5	19.3%	0.5%	19.8%	17.2%	0.5%	17.7%
<i>U.S. Gov't Sector</i>	4.0%	0.0%	4.0%	2.5%	0.0%	2.5%
<i>Mortgage Sector</i>	7.2%	0.0%	7.2%	6.7%	0.0%	6.7%
<i>Credit Sector</i>	8.1%	0.5%	8.6%	7.6%	0.5%	8.1%
High Yield	2.7%	0.8%	3.6%	3.2%	0.8%	4.0%
Bank Loans	0.0%	1.7%	1.7%	0.0%	1.7%	1.7%
TIPS	4.5%	0.5%	5.0%	2.6%	0.3%	2.9%
Convertibles	1.0%	0.0%	1.0%	0.7%	0.0%	0.7%
Opportunistic	0.0%	2.5%	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	27.6%	6.0%	33.6%	28.1%	5.8%	33.9%
Total Fund	77.5%	22.5%	100.0%	77.4%	22.6%	100.0%

Remaining Capacity

2.5%

2.4%

* Note: Basket amounts are estimates

Liquidity Analysis

Police Liquidity Profile - Static Analysis

5/26/15

AUM as of April 30, 2015

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$11,696	\$11,696	\$11,696	\$11,696
International Equity	3,418	3,418	3,418	3,418
Emerging Markets	2,019	2,019	2,019	2,019
Hedge Funds	1,212	6	1,079	1,194
REITS	180	180	180	180
Private Equity	2,211	0	0	0
Private Real Estate	1,327	0	0	0
Core + 5	5,910	5,910	5,910	5,910
TIPS	970	970	970	970
Opportunistic Fixed Income	836	627	836	836
Enhanced Yield	1,351	1,351	1,351	1,351
Bank Loans	567	567	567	567
Convertible Bonds	223	223	223	223
ETI	323	53	152	155
Cash	1,149	1,149	1,149	1,149
Total Assets	\$33,391	\$28,169	\$29,549	\$29,667
Total Illiquid \$		\$5,223	\$3,842	\$3,725
Total Illiquid %		15.6%	11.5%	11.2%
Unfunded PE Commitments	\$1,330			
Unfunded RE Commitments	625			
Unfunded OFI Commitments	287			
Total commitments \$	\$2,242			
Total commitments %	6.7%			

Police Liquidity Profile - Static Analysis

5/26/15

AUM as of April 30, 2015

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$5,223	\$3,842	\$3,725
Total Illiquid %	23.5%	17.3%	16.7%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$33,391	\$28,169	\$29,549	\$29,667

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$266	\$532
Unfunded RE Commitments Drawn	125	250
Unfunded OFI Commitments Drawn	143	0
Total commitments \$	\$534	\$782
Total commitments %	1.6%	2.3%

Total Illiquid \$	\$4,376	\$4,507
Total Illiquid %	13.1%	13.5%

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 \$	\$5,223	\$4,376	\$4,507
Total Illiquid %	23.5%	19.7%	20.2%

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