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SCOTT M. STRINGER
COMPTROLLER

MEMORANDUM

TO: Trustees
New York City Police Pension Fund

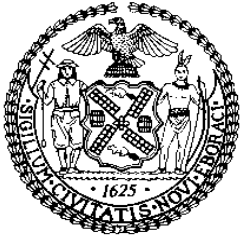
FROM: Scott C. Evans

DATE: October 29, 2014

RE: New York City Police Pension Fund Investment Meeting –
November 5, 2014

Enclosed is a copy of the **public agenda** for the Wednesday, November 5, 2014 Investment Meeting. *The meeting will be held at the Police Pension Fund, 233 Broadway – 25th Floor; beginning at 12:30pm.*

If you have questions about any agenda item, please contact me 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

NOVEMBER 5, 2014

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

NOVEMBER 5, 2014

PUBLIC AGENDA

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I. September Monthly Performance Review: (30 Minutes)	4
II. Trustee Education Plan Discussion: (15 Minutes)	---

APPENDICES:

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PUBLIC AGENDA

I. September Monthly Performance Review:



New York City
Police Pension Fund



Monthly Performance Review *September 2014*

Prepared for the New York City
Police Pension Fund

11.5.2014



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ECONOMIC INDICATORS

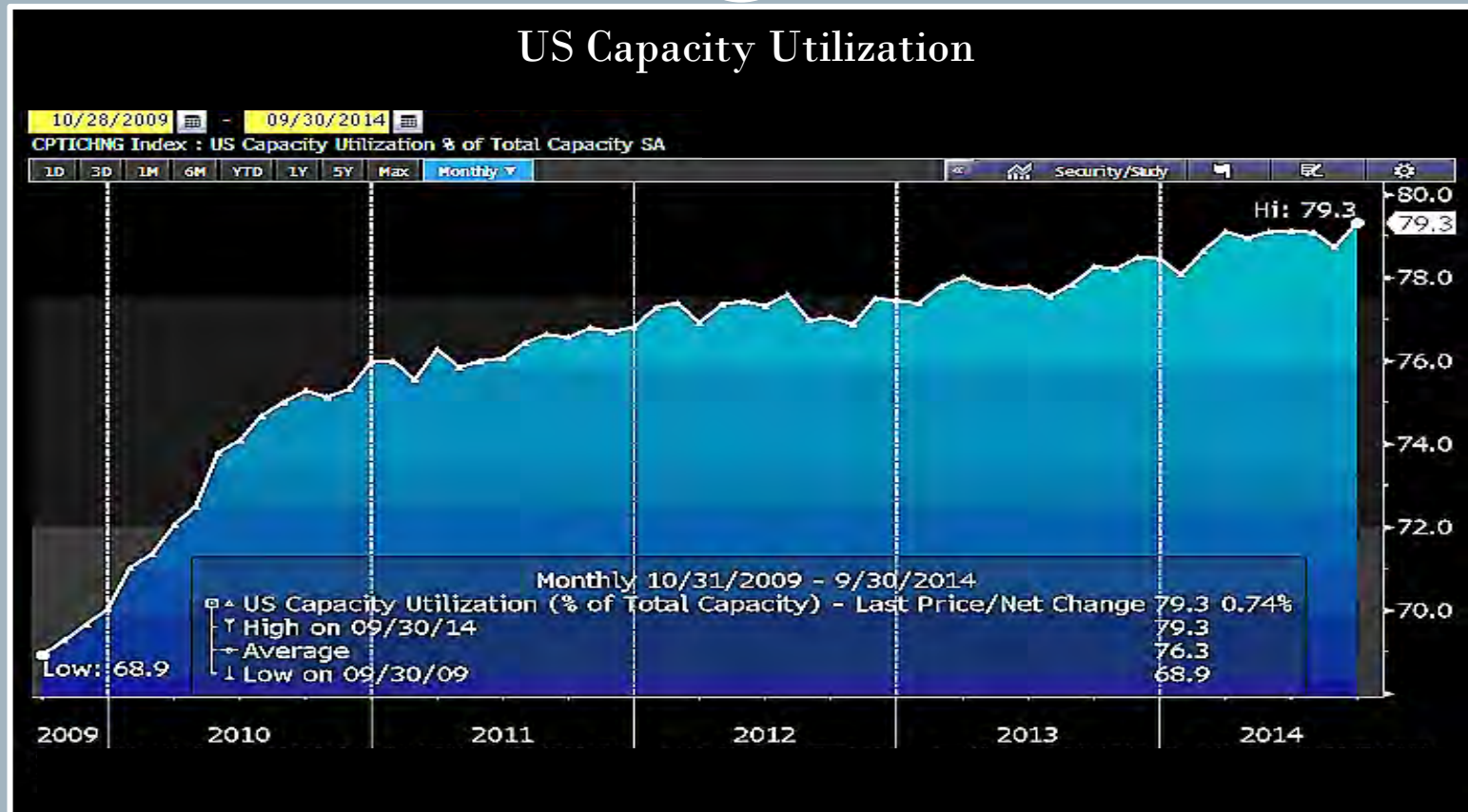
AS OF NOVEMBER 2014



NYC OFFICE OF THE COMPTROLLER
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CAPACITY UTILIZATION

2



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

ISM MANUFACTURING INDEX

3

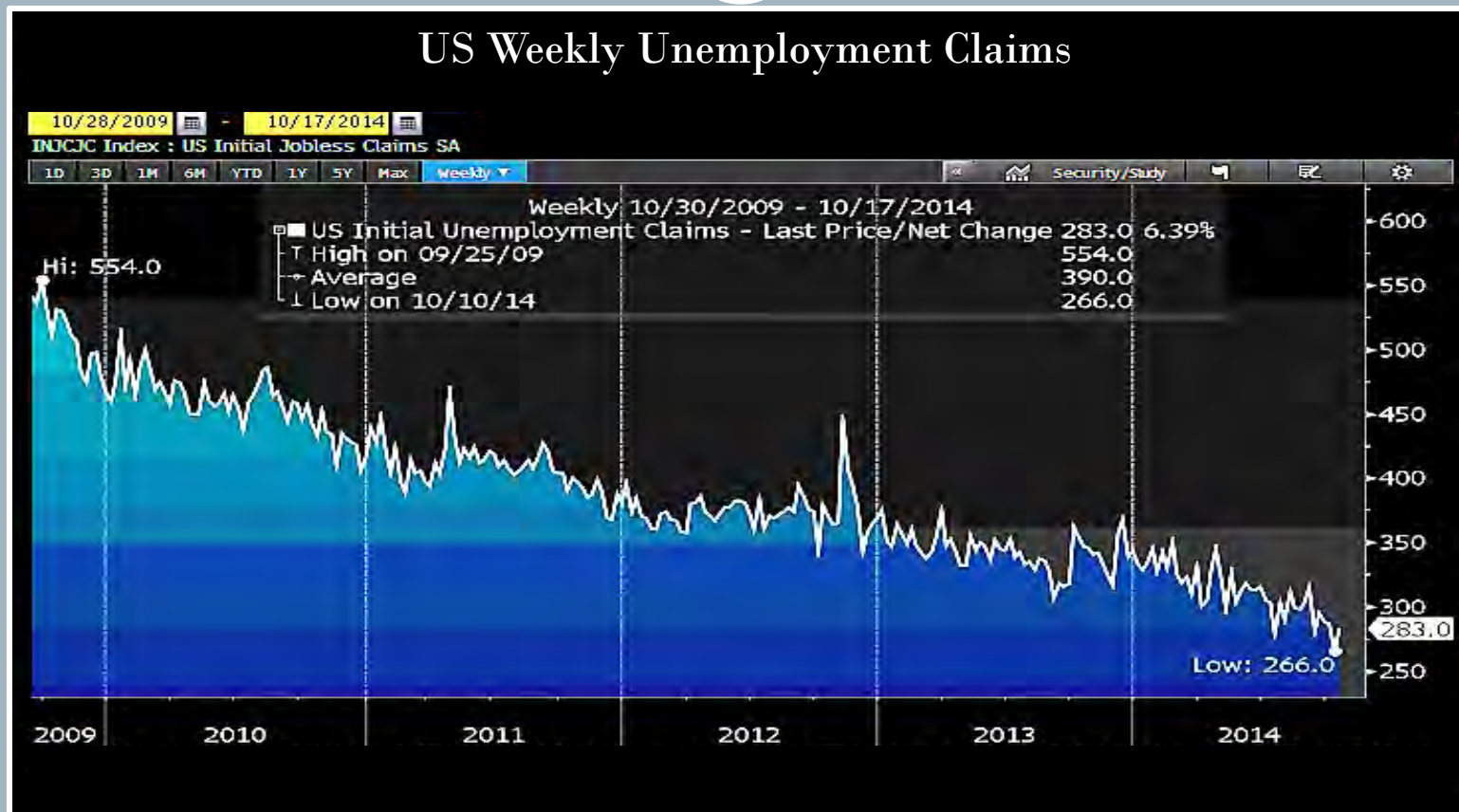
Institute of Supply Management (Manufacturing Index)



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WEEKLY UNEMPLOYMENT CLAIMS

4

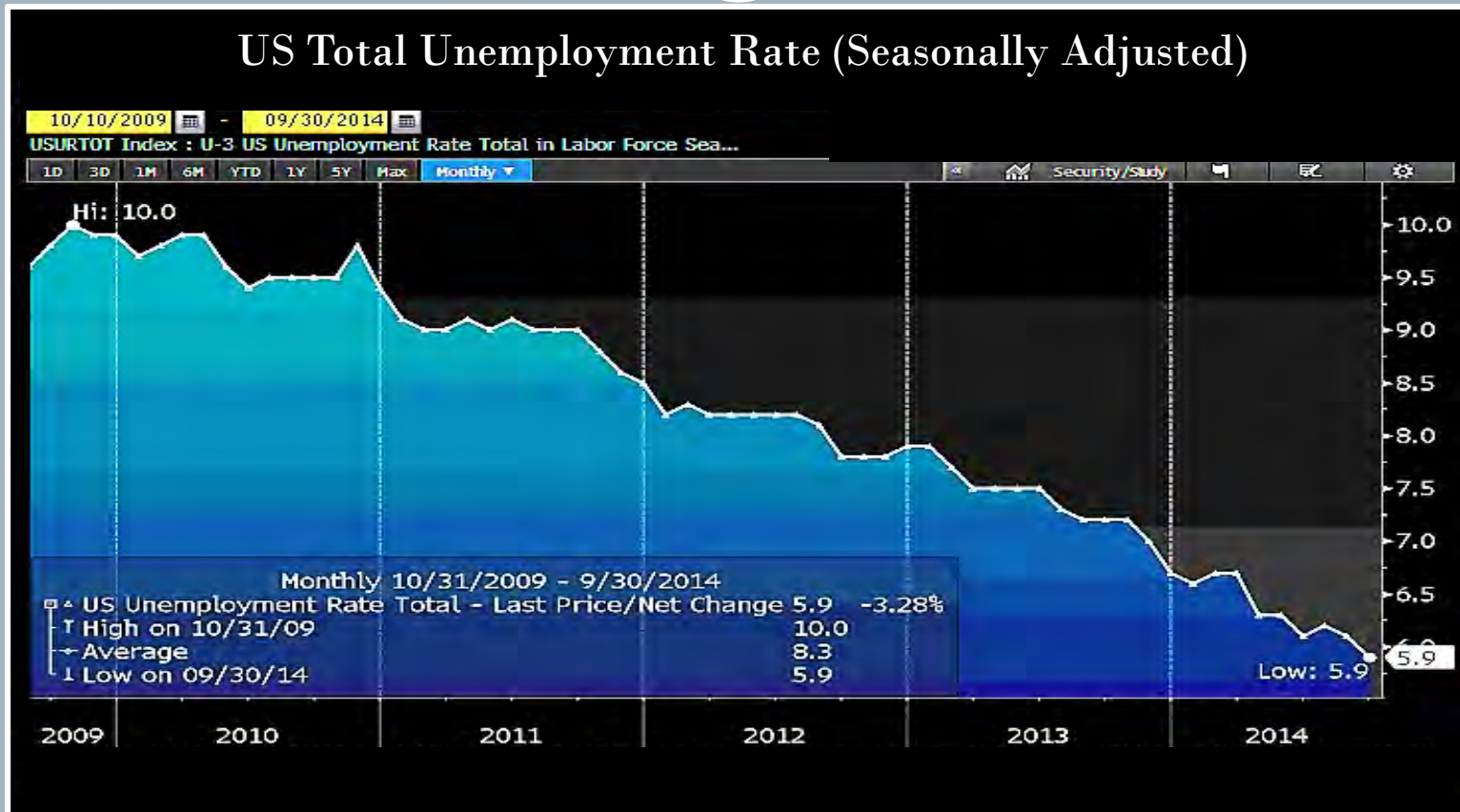


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UNEMPLOYMENT RATE

5

US Total Unemployment Rate (Seasonally Adjusted)

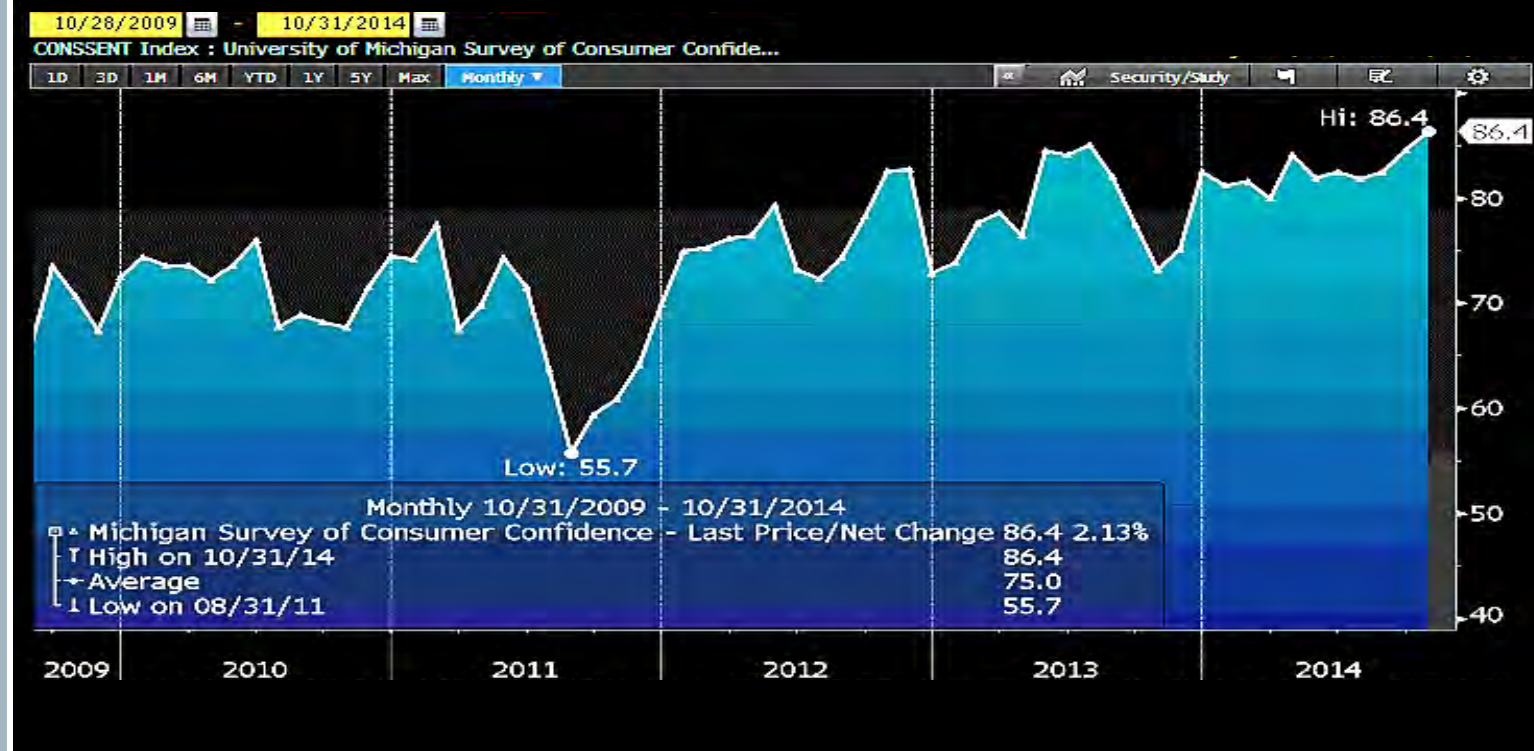


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CONSUMER SENTIMENT

6

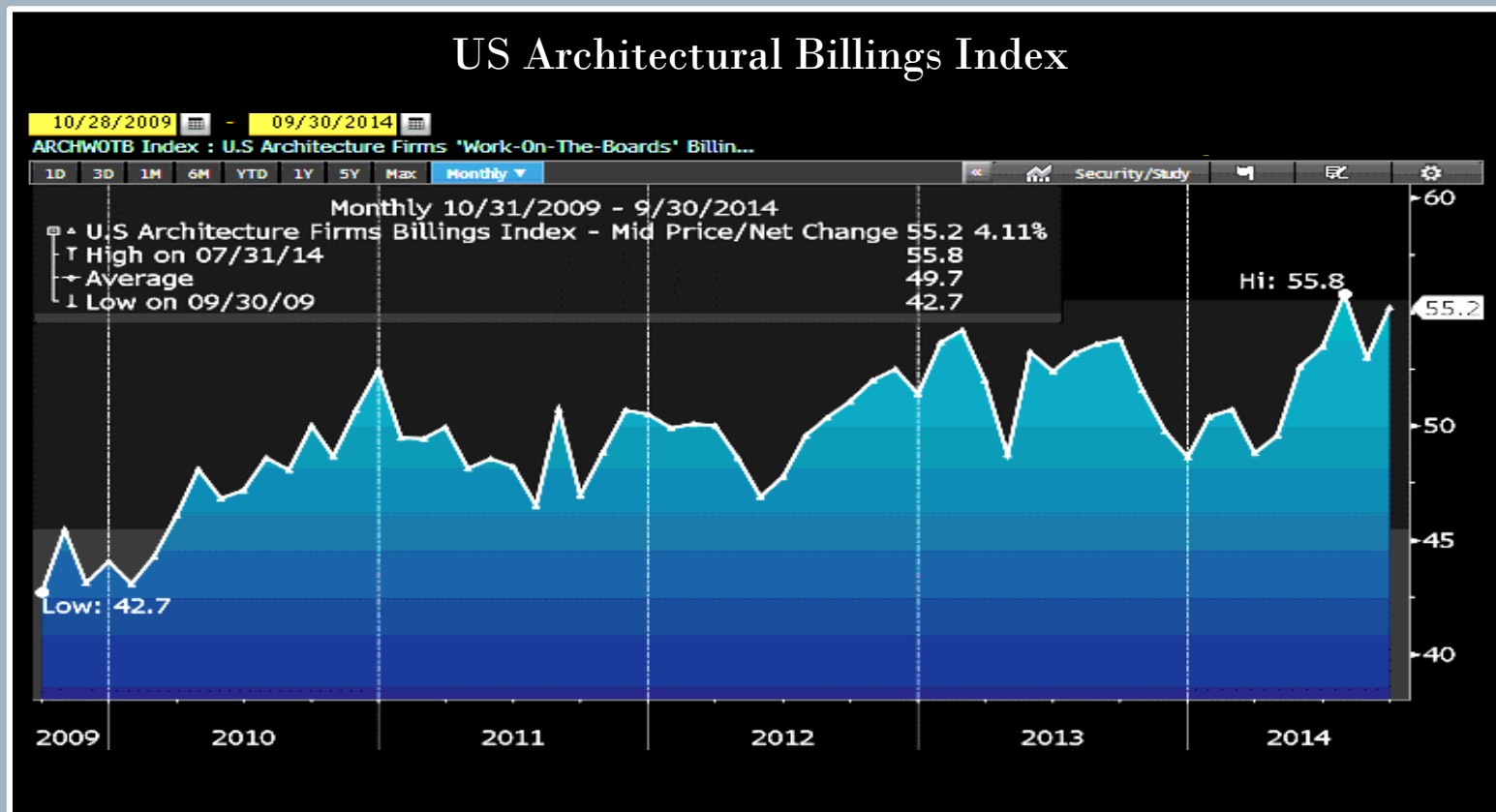
University of Michigan Survey of Consumer Confidence



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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

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NEW HOUSING STARTS

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RETAIL SALES

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US AUTO SALES

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US Total Auto Sales (Annualized)



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INDEX OF LEADING ECONOMIC INDICATORS

12

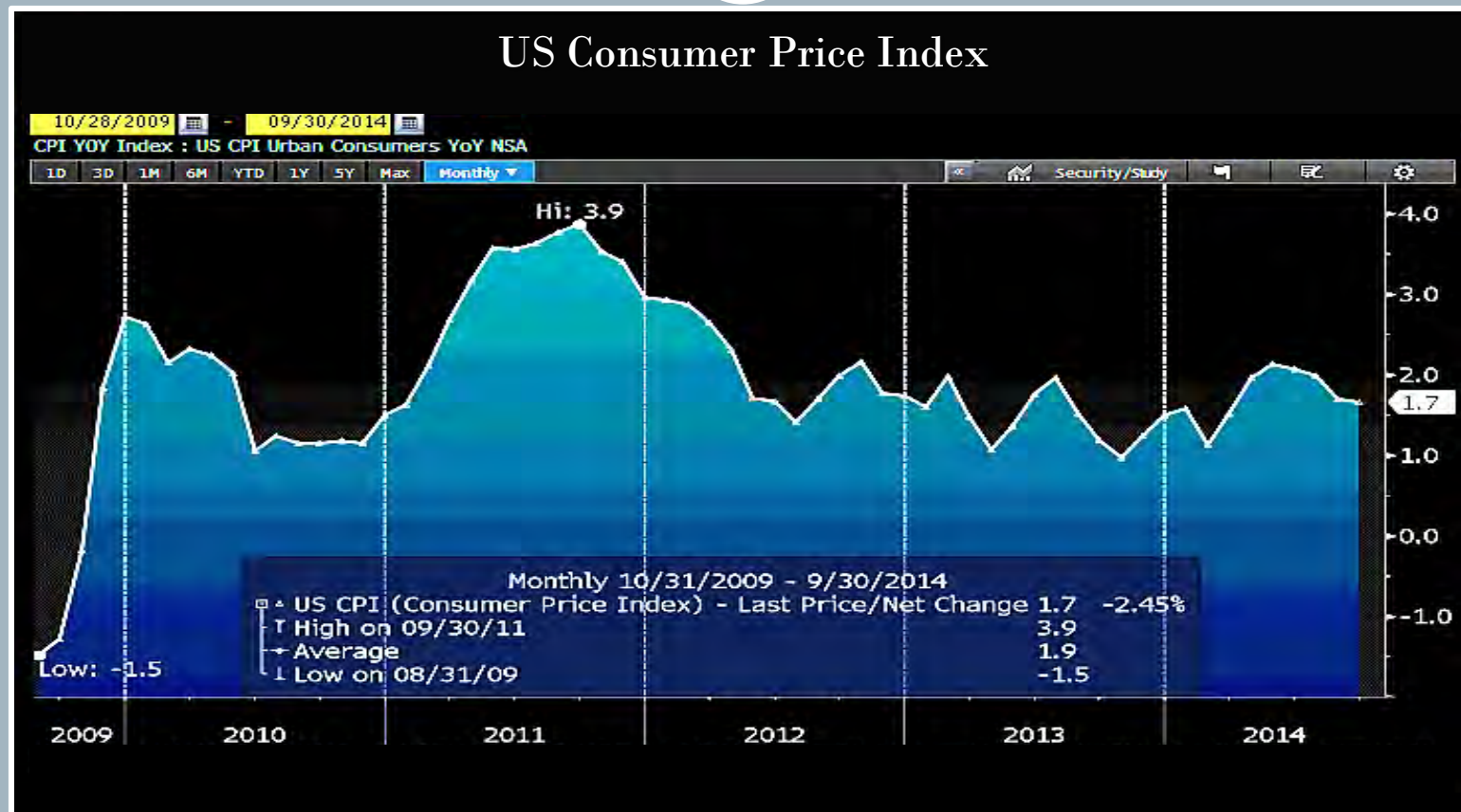
US Leading Index of Ten Economic Indicators



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

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MARKET INDICATORS

AS OF NOVEMBER 2014



NYC OFFICE OF THE COMPTROLLER
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TRADE WEIGHTED US DOLLAR INDEX

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USD/EUR EXCHANGE RATE

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USD THREE MONTH LIBOR RATES

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VOLATILITY INDEX (THE 'VIX')

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The S & P 500 Volatility Index

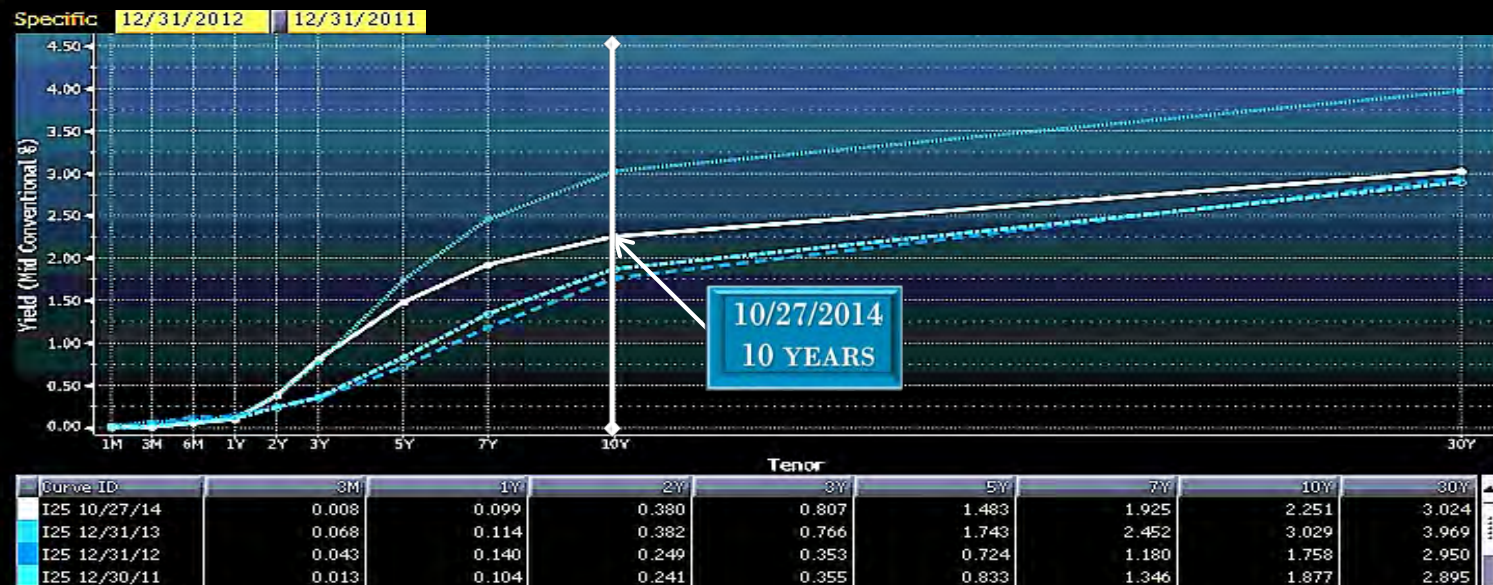


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US HISTORICAL TREASURY YIELD CURVES

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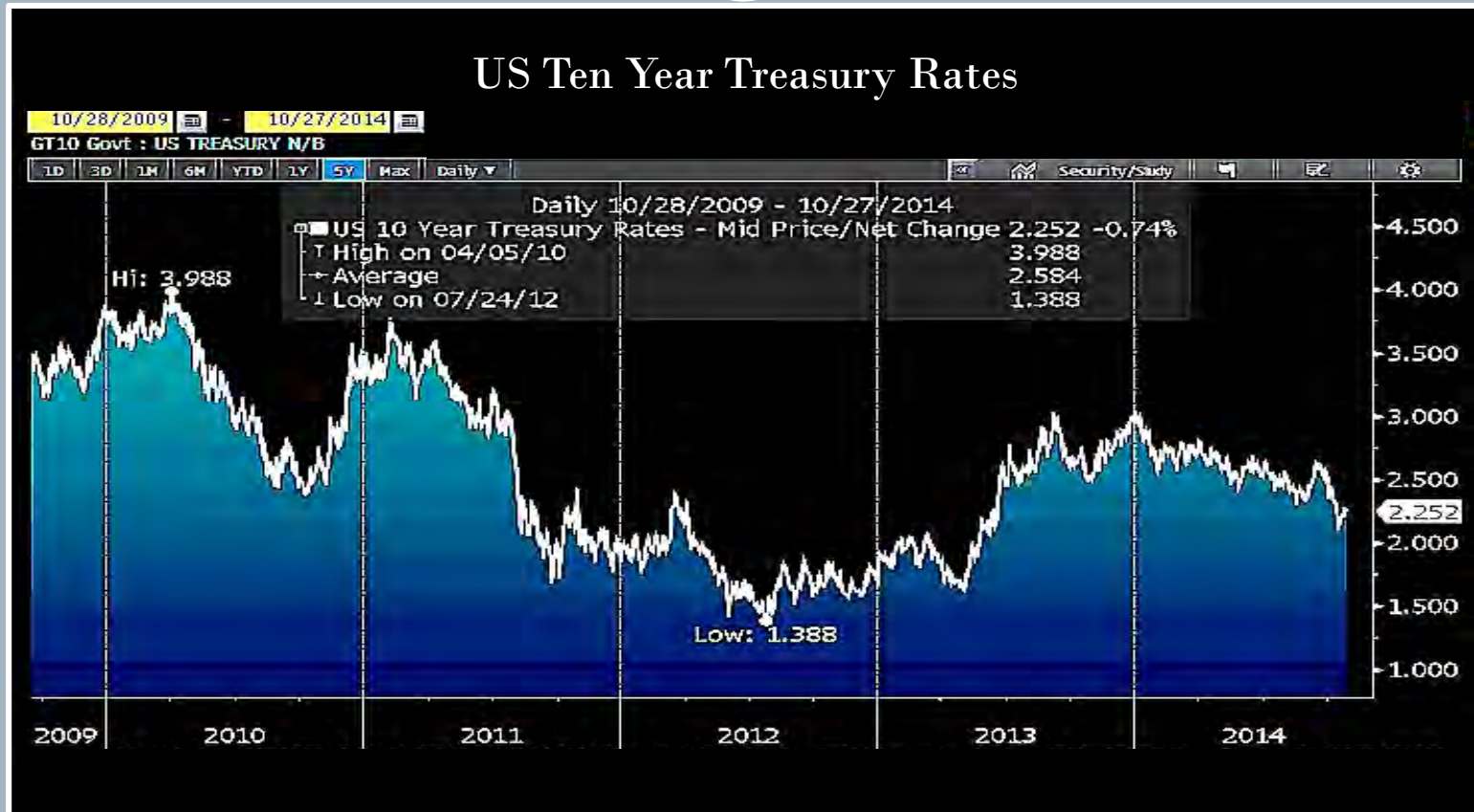
US TREASURY YIELD CURVES



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10 YEAR TREASURY RATES

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INVESTMENT GRADE AND HY SPREADS

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CORPORATE EARNINGS

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

22

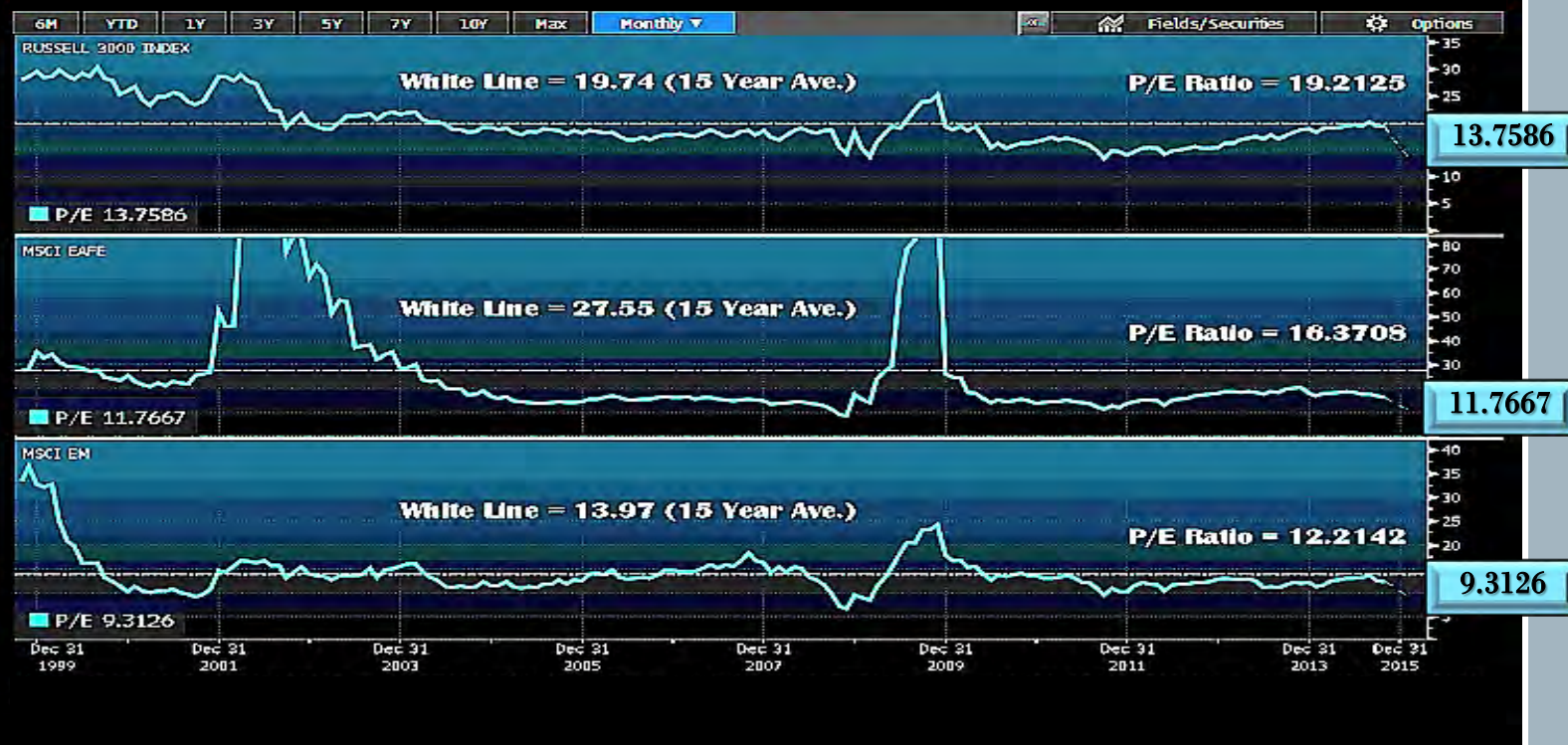


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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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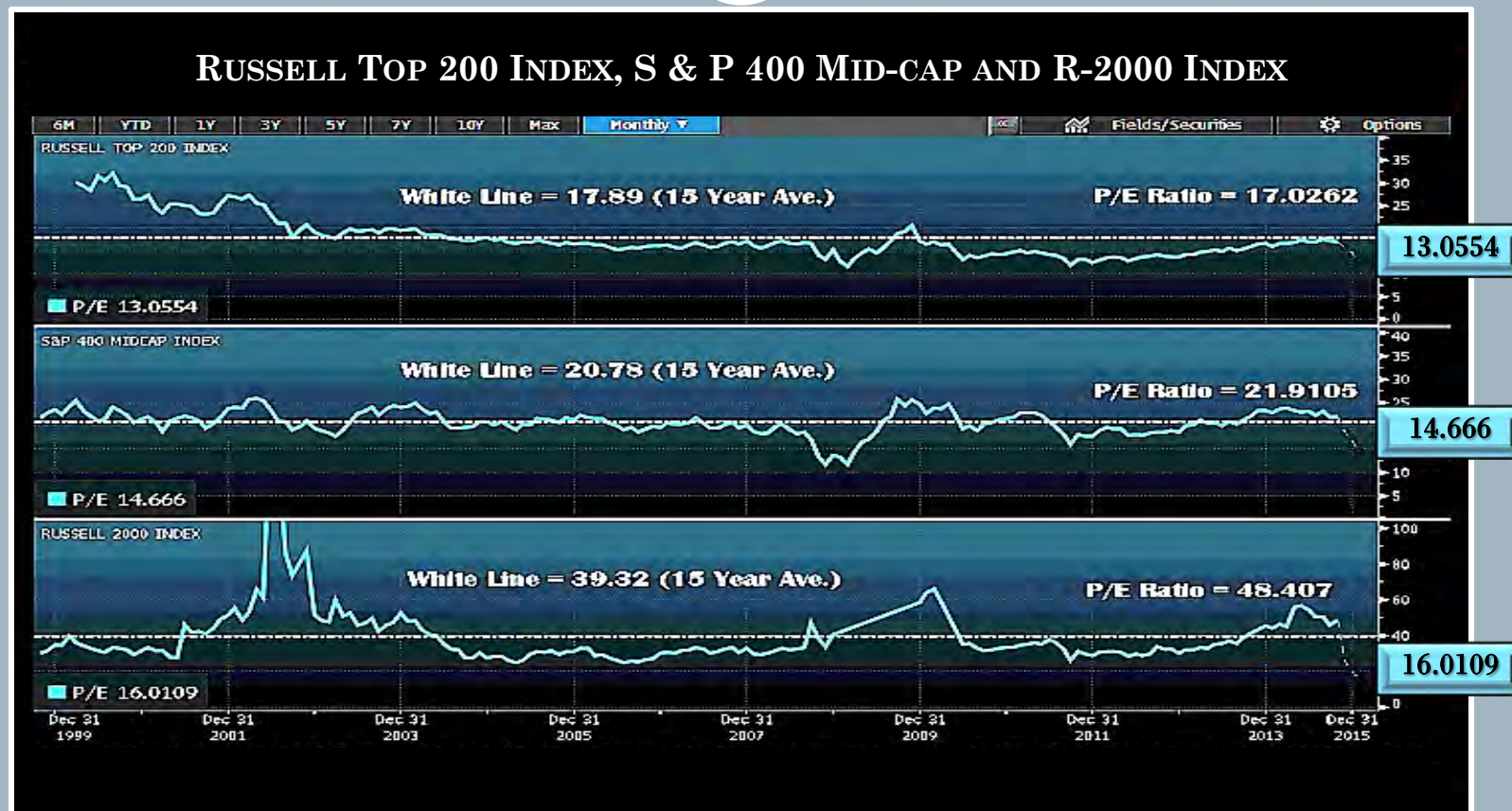
RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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RECENT GLOBAL EQUITY MARKET RETURNS

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MERGERS & ACQUISITIONS ACTIVITY

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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	(1.40)	1.13	1.13	19.73	19.54	22.99	15.70	8.11
S&P 400 MIDCAP	(4.55)	(3.98)	(3.98)	11.82	19.48	22.43	16.37	10.29
RUSSELL 1000	(1.75)	0.65	0.65	19.01	19.95	23.23	15.90	8.46
RUSSELL 2000	(6.05)	(7.36)	(7.36)	3.93	16.26	21.26	14.29	8.19
RUSSELL 3000	(2.08)	0.01	0.01	17.76	19.66	23.08	15.78	8.44
RUSSELL 3000 GROWTH	(1.75)	0.88	0.88	17.87	19.08	22.41	16.43	8.95
RUSSELL 3000 VALUE	(2.43)	(0.87)	(0.87)	17.66	20.14	23.67	15.08	7.79
MSCI EAFE NET	(3.84)	(5.88)	(5.88)	4.25	13.60	13.65	6.56	6.32
MSCI EMF NET	(7.41)	(3.50)	(3.50)	4.30	2.63	7.19	4.42	10.68
MSCI WORLD NET	(2.71)	(2.16)	(2.16)	12.20	16.14	17.93	10.86	7.12
MSCI EUROPE SMID CAP NET	(5.51)	(9.88)	(9.88)	4.07	17.16	17.57	8.90	8.60
MSCI AC WORLD ex US NET	(4.84)	(5.27)	(5.27)	4.77	10.47	11.79	6.03	7.06
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.07	1.07	4.26	4.29	4.28	4.46	6.03
HFRI FUND OF FUNDS COMPOSITE + 1%	(0.14)	0.51	0.51	7.19	7.36	6.22	4.43	4.46
NYC - TREASURY AGENCY PLUS FIVE	(1.19)	1.02	1.02	5.45	(0.36)	1.61	5.37	5.76
CITIGROUP MORTGAGE	(0.16)	0.18	0.18	3.68	1.21	2.05	3.51	4.73
NYC - INVESTMENT GRADE CREDIT	(1.37)	(0.07)	(0.07)	6.29	2.22	4.82	5.93	5.25
NYC - CORE PLUS FIVE	(0.88)	0.22	0.22	5.12	1.33	3.02	4.82	5.25
CITIGROUP BROAD INVESTMENT GRADE	(0.69)	0.16	0.16	3.90	1.08	2.41	4.03	4.73

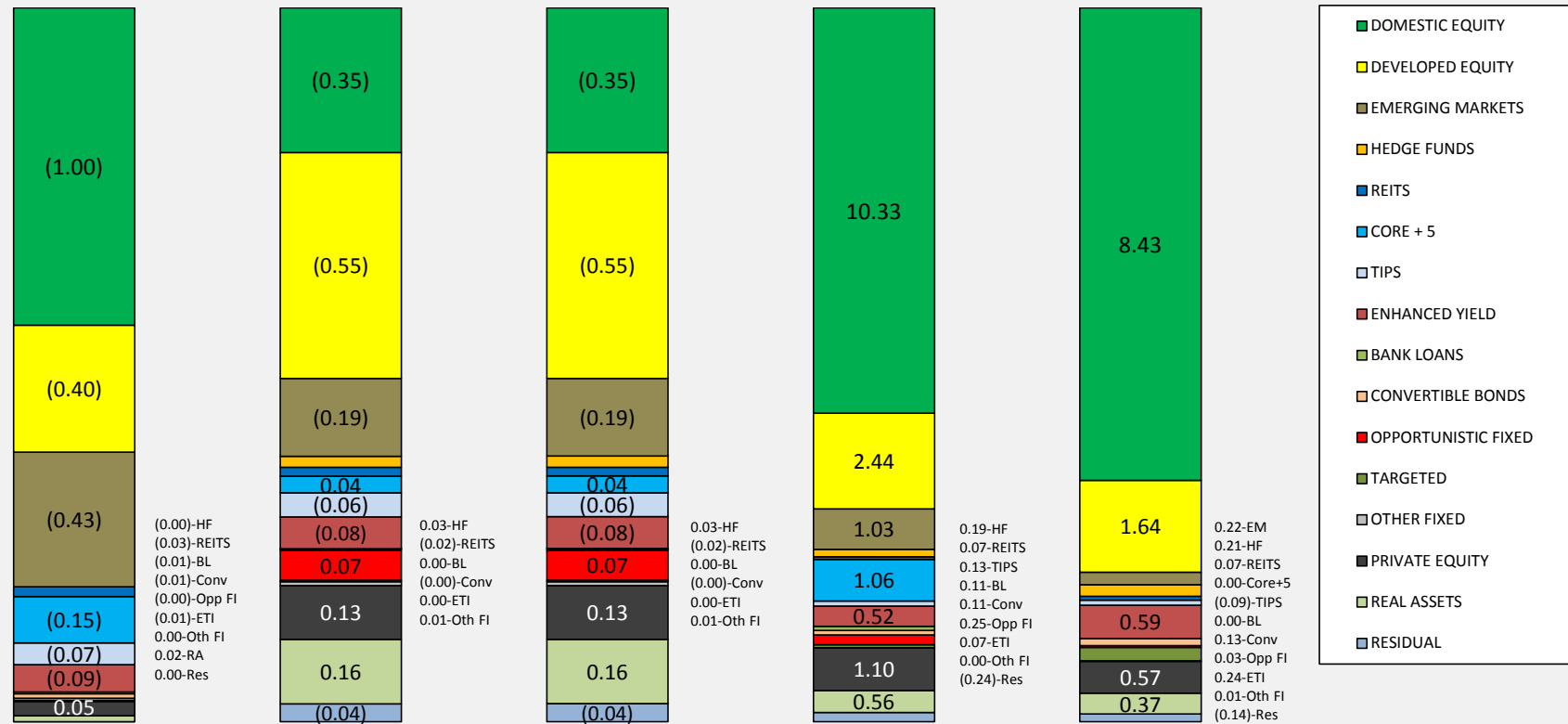


MARKET INDICATORS

	<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	(0.68)	0.17	0.17	3.96	1.10	2.43	4.12	4.62
CITIGROUP BB & B	(1.94)	(1.60)	(1.60)	7.12	6.45	10.12	9.75	6.83
BofA ML HIGH YIELD MASTER II	(2.10)	(1.92)	(1.92)	7.23	7.16	10.95	10.40	8.20
CSFB LEVERAGED LOAN	(0.52)	(0.33)	(0.33)	4.30	5.06	6.92	6.67	4.90
BARCLAYS GLOBAL US TIPS	(2.50)	(2.04)	(2.04)	1.59	(2.33)	1.34	4.48	4.64
BofA ML ALL CONVERTIBLES EX MANDATORY	(3.10)	(1.61)	(1.61)	14.47	17.53	17.18	12.90	7.86
DJ US SELECT REAL ESTATE	(5.83)	(2.99)	(2.99)	13.37	8.99	16.17	15.69	8.13
NCREIF NFI - ODCE NET*								
CPI + 4%	0.00	0.54	0.54	5.29				
91 DAY TREASURY BILL	0.00	0.01	0.01	0.05	0.07	0.07	0.10	1.61

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

NYC Police Pension Fund Contribution to Return - September 2014



1 Month - Total Fund
Return: (2.13)%

3 Months - Total Fund
Return: (0.86)%

FYTD - Total Fund
Return: (0.86)%

FY Ending 6/30/14 Total
Return: 17.73%

FY Ending 6/30/13
Return: 12.28%

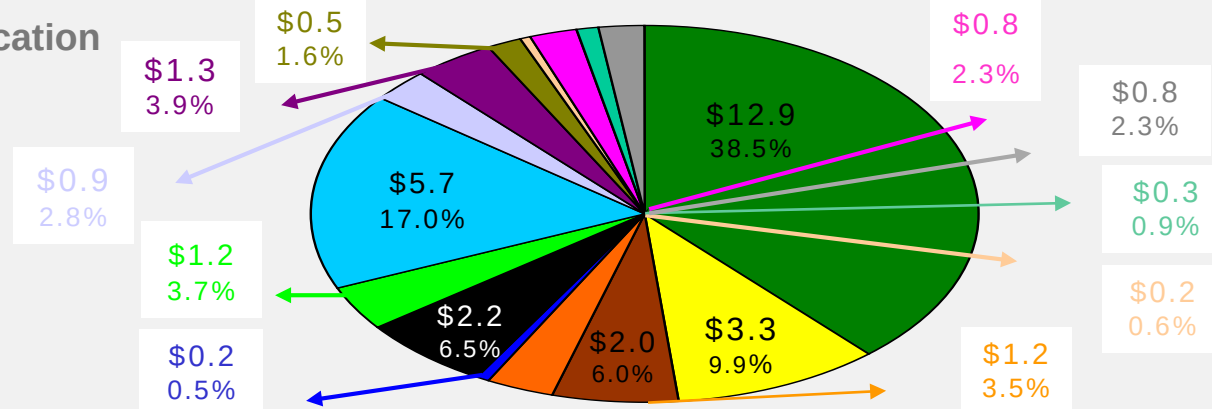
Prepared by State Street
Investment Analytics

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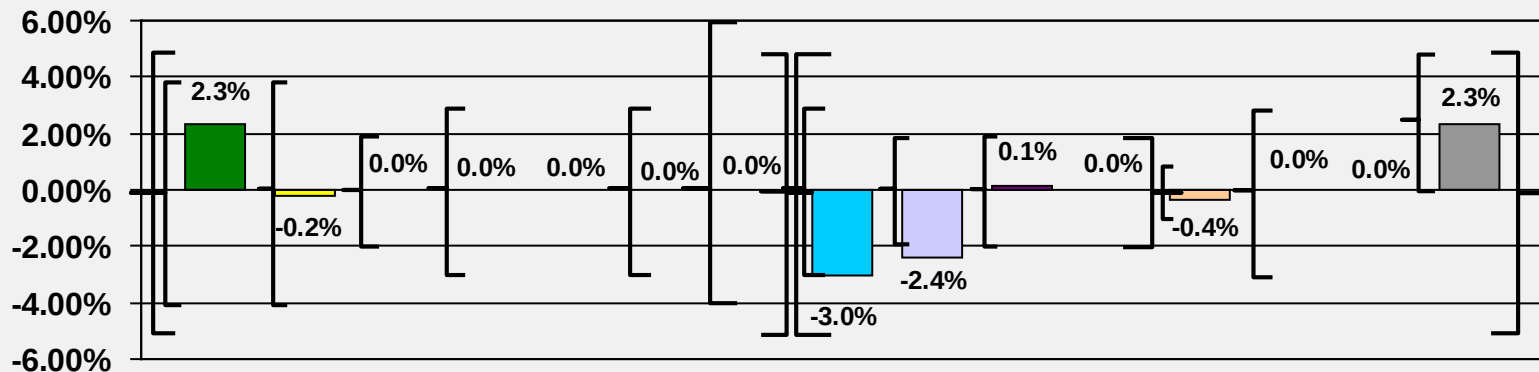
Portfolio Asset Allocation: September 30, 2014

\$33.6 B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

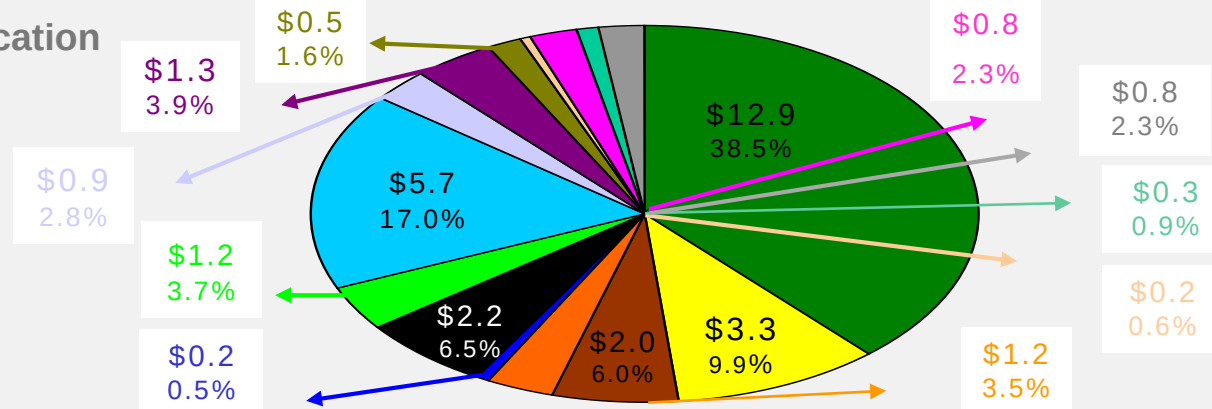


Note: Brackets represent rebalancing ranges versus Policy.

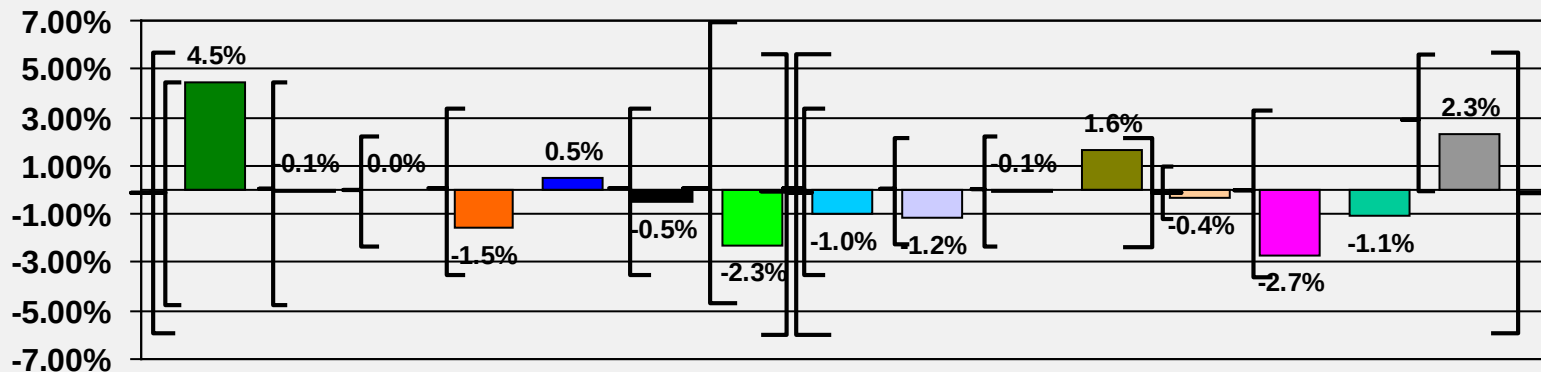
Portfolio Asset Allocation: September 30, 2014

\$33.6 B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of September 30th, 2014)

ASSET CLASS ALLOCATIONS

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES	\$23,010.2	68.5%	68.0%	NA	66.2%	61.2% - 71.2%
TOTAL FIXED INCOME	\$10,589.8	31.5%	32.0%	NA	33.8%	28.8% - 38.8%
TOTAL ASSETS	\$33,600.0	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$12,923.9	38.5%	34.0%	2.0%	36.0%	32.0% - 40.0%
Non-US Equities/EAFE	\$3,325.8	9.9%	10.0%	0.1%	10.1%	6.1% - 14.1%
Emerging Markets	\$2,012.5	6.0%	6.0%	NA	6.0%	4.0% - 8.0%
Real Estate Investment Trusts	\$162.3	0.5%	0.0%	0.5%	0.5%	0.5%
TOTAL PUBLIC EQUITY	\$18,424.5	54.8%	50.0%	2.6%	52.6%	
HEDGE FUNDS	\$1,161.1	3.5%	5.0%	NA	3.5%	2.0% - 8.0%
* REAL ASSETS	\$1,240.9	3.7%	6.0%	NA	3.7%	4.0% - 8.0%
* PRIVATE EQUITY	\$2,183.7	6.5%	7.0%	NA	6.5%	4.0% - 10.0%
TOTAL EQUITIES	\$23,010.2	68.5%	68.0%	NA	66.2%	61.2% - 71.2%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
Core +5	US - Government	\$799.7	2.4%	NA		
	US - Mortgage	\$2,181.3	6.5%	NA	20.0%	17.0% - 23.0%
	US - Investment Grade Credit	\$2,619.8	7.8%	NA		
	TOTAL CORE + 5	\$5,706.3	17.0%	2.0%	20.0%	17.0% - 23.0%
	High Yield	\$1,313.1	3.9%	NA		3.4% - 7.4%
	Bank Loans	\$547.7	1.6%	NA	5.4%	0.0% - 1.8%
	Total High Yield & Bank Loans	\$1,860.8	5.5%	1.4%	5.4%	3.4% - 7.4%
	TIPS	\$949.8	2.8%	4.0%	1.2%	3.2% - 7.2%
	Convertible Bonds	\$212.2	0.6%	1.0%	NA	0.0% - 2.0%
	** ETI	\$313.6	0.9%	** 2.0%	** 0.9%	** 0.9%
	Cash	\$780.9	2.3%	0.0%	0.0%	0.0% - 5.0%
	TOTAL PUBLIC FIXED INCOME	\$9,823.6	29.2%	27.0%	31.5%	
	* OPPORTUNISTIC FIXED INCOME	\$766.2	2.3%	5.0%	2.3%	1.0% - 8.0%
	TOTAL FIXED INCOME	\$10,589.8	31.5%	32.0%	33.8%	28.8% - 38.8%

* 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 September 30th, 2014)

Adjustments to Long-Term Asset Allocation

1) Private Equity

80% of uninvested commitments will be invested in Domestic Equity and 20% of uninvested commitments will be invested in International Equity.

2) Real Assets

29% of uninvested commitments will be invested in Domestic Equity, 21% 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.

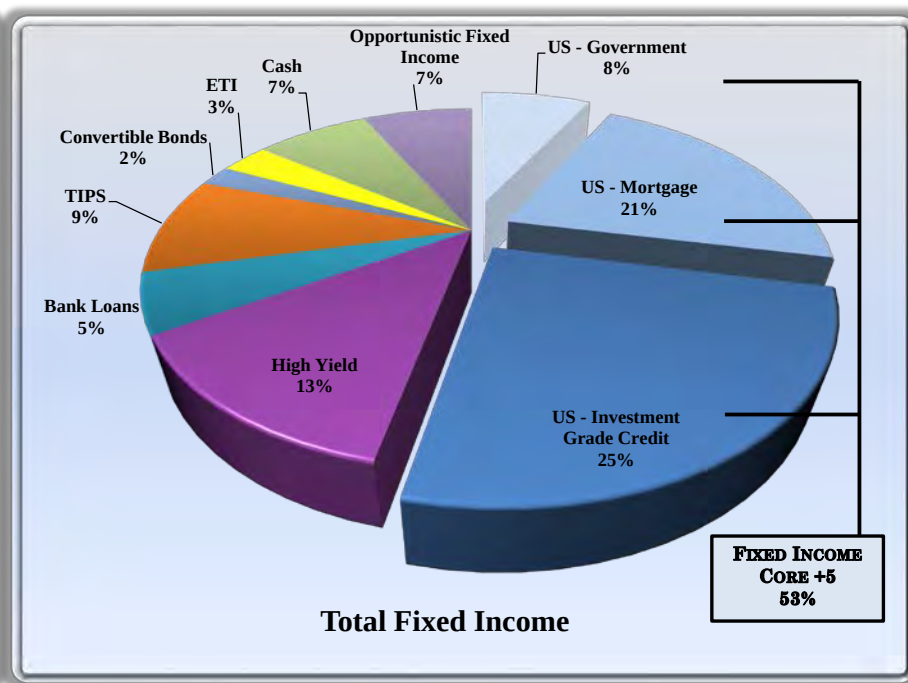
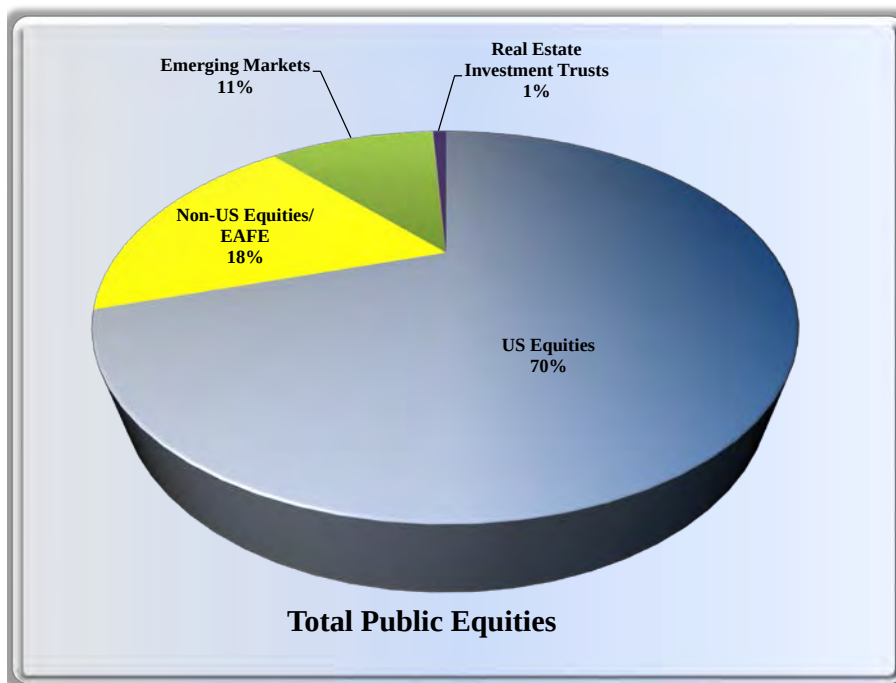
Impact of Adjustments

1) Core +5 Policy Target %	18.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.4%
Adjustment: 40% of uninvested Hedge Funds	<u>0.6%</u>
Adjusted Core+5 Policy Target %	20.0%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	<u>1.4%</u>
Adjusted High Yield Policy Target %	5.4%
3) Domestic Equity Policy Target %	34.0%
Adjustment: 29% of uninvested Real Assets	0.7%
Adjustment: 80% of uninvested Private Equity	0.4%
Adjustment: 60% of uninvested Hedge Funds	<u>0.9%</u>
Adjusted Domestic Equity Policy Target %	36.0%
4) Real Estate Investment Trusts Policy Target %	0.0%
Adjustment: 21% 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>1.2%</u>
Adjusted TIPS Policy Target %	5.2%
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

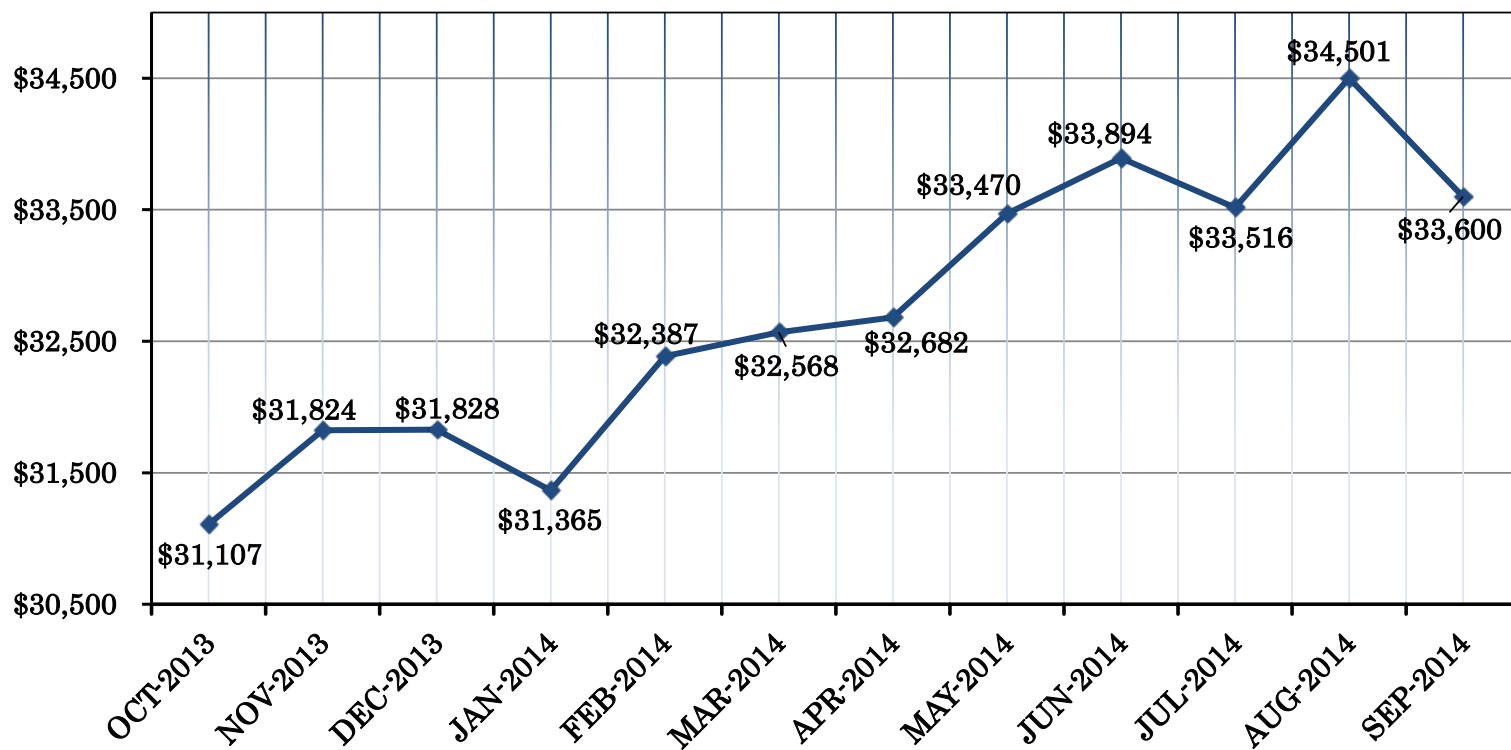
CLASSIFICATION OF INVESTMENTS

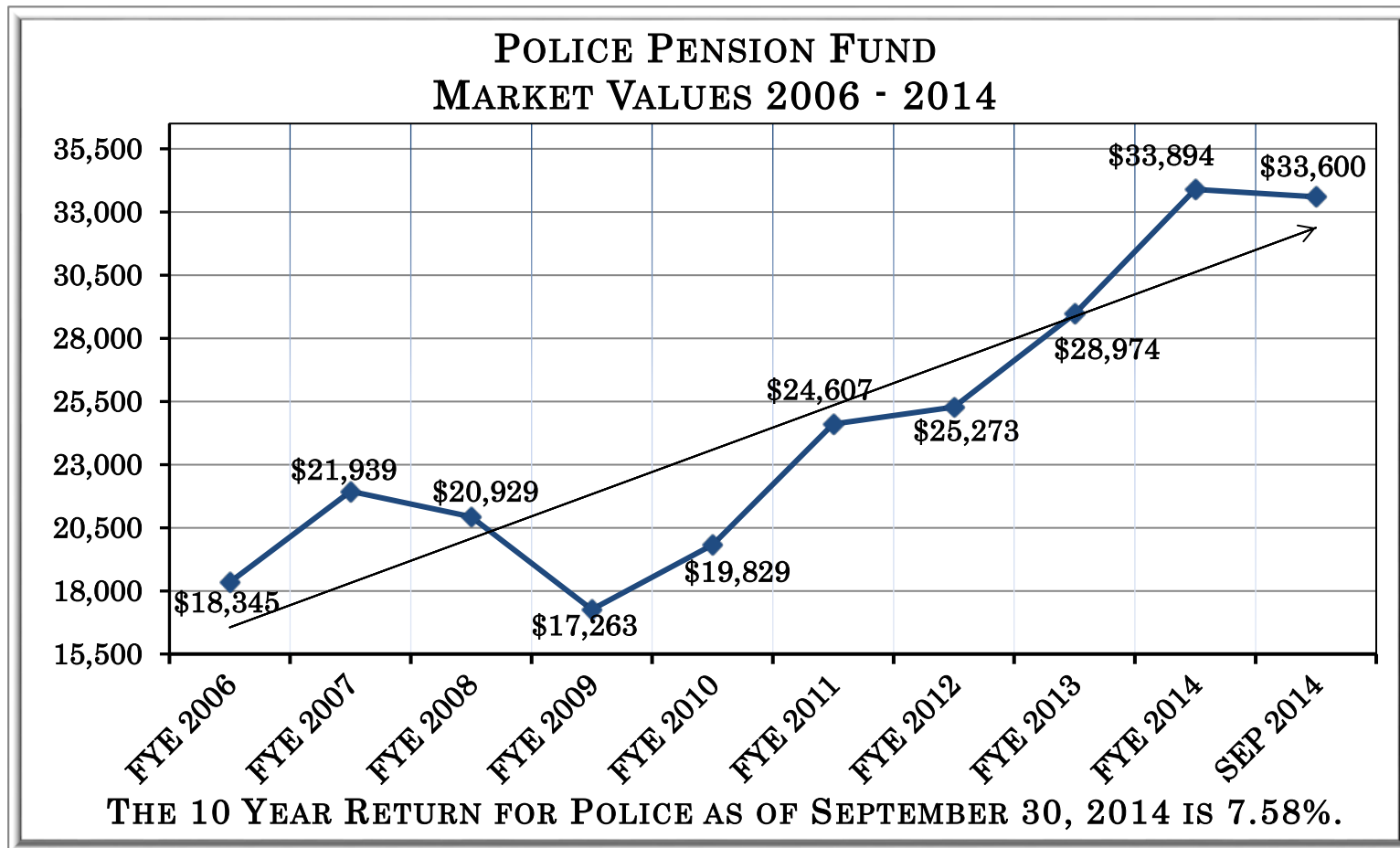
(as of September 30th, 2014)



Note: Totals may not equal 100% due to rounding

POLICE MARKET VALUES
OCTOBER 2013 - SEPTEMBER 2014





New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending September 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD
ASSET CLASS SUMMARY																
POLICE-TOTAL DOMESTIC EQUITY	12,923.93	38.46	-2.60	-0.91	-0.91	5.74	25.68	34.93	16.78	-0.20	18.02	16.11	23.21	15.74	8.44	11.20
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,325.85	9.90	-3.99	-5.41	-5.41	-1.84	23.54	23.26	16.98	-12.12	9.65	3.85	13.80	6.93	6.61	6.26
POLICE-TOTAL EMERGING MARKETS	2,012.47	5.99	-6.77	-3.07	-3.07	4.28	17.35	0.15	16.64	-19.93	19.76	7.38	8.47	4.89	11.18	8.10
POLICE-TOTAL HEDGE FUNDS	1,161.14	3.46	-0.01	0.80	0.80	4.08	6.05	5.09	7.75			8.18	4.82			4.21
POLICE-TOTAL REAL ESTATE SECURITIES	162.33	0.48	-6.18	-4.31	-4.31	7.48	13.61	3.29				6.65				11.86
POLICE-TOTAL STRUCTURED	5,600.76	16.67	-0.88	0.25	0.25	5.67	6.35	-1.99	6.57	8.88	8.50	5.74	3.83	5.58	5.57	8.12
POLICE-TOTAL CONVERTIBLE BONDS	212.19	0.63	-2.19	-0.55	-0.55	7.09	17.17	16.96	11.69	-3.62	14.57	11.43	13.17	10.08		7.57
POLICE-TOTAL TIPS MANAGERS	949.84	2.83	-2.42	-2.04	-2.04	3.68	4.52	-8.47	7.17	13.52	6.45	1.54	1.49	4.60		4.61
POLICE-TOTAL ENHANCED YIELD	1,313.06	3.91	-2.22	-1.98	-1.98	3.82	12.46	8.14	14.53	6.05	14.13	7.70	10.69	10.29	8.17	8.33
POLICE-TOTAL BANK LOANS	547.68	1.63	-0.36	0.04	0.04	2.53	6.35	6.54				4.96				5.28
POLICE-TOTAL OPPORTUNISTIC FIXED	766.15	2.28	-0.01	3.32	3.32	10.51	13.14	17.15	22.48	-4.67	26.77	12.37	13.48	19.53		10.17
POLICE-TOTAL PROGRESS FIXED	72.46	0.22	-0.73	0.10	0.10	4.77	5.42	-1.58				4.97				2.35
POLICE-TOTAL CORE PLUS FIX INC	33.01	0.10	-0.89	-0.17	-0.17	3.95	5.39	-1.20	6.22	8.18	7.57	4.13	3.61	5.12		6.10
POLICE-TOTAL TARGETED	313.56	0.93	-0.81	0.39	0.39	6.38	8.33	2.29	6.29	6.44	7.21	7.58	5.41	5.92	6.40	9.65
POLICE-TOTAL PRIVATE EQUITY	2,183.73	6.50	0.71	2.06	2.06	12.16	17.03	9.65	11.60	14.23	18.45	14.31	10.79	14.18	12.83	13.14
POLICE-TOTAL REAL ASSETS	1,240.92	3.69	0.52	4.39	4.39	13.97	16.22	14.01	14.67	20.18	7.84	17.35	14.89	12.05	6.76	6.79
POLICE-TOTAL CASH	763.98	2.27	-0.03	0.06	0.06	0.13	0.19	0.23	0.41	0.41	0.62	0.18	0.29	0.41	2.18	2.14
SECURITY LENDING	16.86	0.05														
POLICE-TOTAL POLICE	33,599.92	100.00	-2.13	-0.86	-0.86	5.31	17.73	16.63	13.01	0.84	13.96	10.86	13.53	10.62	7.58	8.78
POLICE-TOTAL EQUITY	18,262.25	54.35	-3.33	-2.01	-2.01	4.12	24.29	28.32	16.73	-4.80	16.15	12.77	19.59	12.63	8.07	8.89
POLICE-TOTAL HEDGE FUNDS	1,161.14	3.46	-0.01	0.80	0.80	4.08	6.05	5.09	7.75			8.18	4.82			4.21
POLICE-TOTAL FIXED INCOME w/o CASH	9,808.71	29.19	-1.14	-0.08	-0.08	5.39	7.70	0.88	8.64	8.04	9.73	6.16	5.50	6.90	6.19	6.03
POLICE-TOTAL PRIVATE EQUITY	2,183.73	6.50	0.71	2.06	2.06	12.16	17.03	9.65	11.60	14.23	18.45	14.31	10.79	14.18	12.83	13.14
POLICE-TOTAL REAL ESTATE SECURITIES	162.33	0.48	-6.18	-4.31	-4.31	7.48	13.61	3.29				6.65				11.86
POLICE-TOTAL REAL ASSETS	1,240.92	3.69	0.52	4.39	4.39	13.97	16.22	14.01	14.67	20.18	7.84	17.35	14.89	12.05	6.76	6.79
POLICE-TOTAL CASH	763.98	2.27	-0.03	0.06	0.06	0.13	0.19	0.23	0.41	0.41	0.62	0.18	0.29	0.41	2.18	2.14
SECURITY LENDING	16.86	0.05														
POLICE-TOTAL POLICE	33,599.92	100.00	-2.13	-0.86	-0.86	5.31	17.73	16.63	13.01	0.84	13.96	10.86	13.53	10.62	7.58	8.78
Police Policy Benchmark			-1.83	-0.49	-0.49	5.92	16.88	16.04	13.64	2.08	13.86	11.29	14.40	11.02	7.68	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EQUITY ASSET CLASS SUMMARY																	
POLICE-TOTAL DOMESTIC EQUITY	12,923.93	38.46	-2.60	-0.91	-0.91	5.74	25.68	34.93	16.78	-0.20	18.02	16.11	23.21	15.74	8.44	11.20	Dec-01-84
RUSSELL 3000 (DAILY)			-2.08	0.01	0.01	6.95	25.22	33.55	16.42	1.03	16.93	17.76	23.08	15.78	8.44	11.27	Dec-01-84
Excess			-0.52	-0.92	-0.92	-1.21	0.46	1.38	0.37	-1.22	1.09	-1.65	0.14	-0.04	0.01	-0.07	
POLICE-TOTAL PASSIVE-DOM EQUITY	10,137.56	30.17	-2.18	-0.12	-0.12	6.85	25.15	33.49	16.45	0.41	17.15	17.43	23.06	15.65	8.40	11.52	Dec-01-84
RUSSELL 3000 (DAILY)			-2.08	0.01	0.01	6.95	25.22	33.55	16.42	1.03	16.93	17.76	23.08	15.78	8.44	11.27	Dec-01-84
Excess			-0.10	-0.13	-0.13	-0.10	-0.07	-0.07	0.03	-0.62	0.23	-0.33	-0.02	-0.13	-0.03	0.25	
POLICE-TOTAL RUSSELL 3000 PASSIVE	3,855.72	11.48	-2.08	0.11	0.11	7.04	25.34	33.67	16.35	1.08	17.15	17.85	23.12	15.86	8.50	11.41	Dec-01-84
RUSSELL 3000 (DAILY)			-2.08	0.01	0.01	6.95	25.22	33.55	16.42	1.03	16.93	17.76	23.08	15.78	8.44	11.27	Dec-01-84
Excess			0.01	0.10	0.10	0.08	0.12	0.12	-0.06	0.05	0.23	0.10	0.04	0.08	0.06	0.14	
POLICE-TOTAL SMALL CAP PASSIVE	329.20	0.98	-5.91	-7.14	-7.14	-4.22						4.41				4.41	Oct-01-13
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41						3.93				3.93	Oct-01-13
Excess			0.14	0.22	0.22	0.19						0.48				0.48	
POLICE-TOTAL MID CAP PASSIVE	587.87	1.75	-4.54	-3.51	-3.51	3.54	24.92	33.39	17.74			12.38	22.46			13.05	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-4.55	-3.98	-3.98	3.22	25.24	33.50	17.88			11.82	22.43			13.01	Feb-01-11
Excess			0.01	0.47	0.47	0.33	-0.32	-0.11	-0.14			0.56	0.03			0.04	
POLICE-TOTAL RUSSELL 1000 PASSIVE	5,364.76	15.97	-1.76	0.64	0.64	7.93						18.89				18.89	Oct-01-13
RUSSELL 1000 (DAILY)			-1.75	0.65	0.65	7.97						19.01				19.01	Oct-01-13
Excess			0.00	-0.01	-0.01	-0.04						-0.12				-0.12	
POLICE-TOTAL ACTIVE DOM EQUITY	2,786.37	8.29	-4.08	-3.84	-3.84	1.78	27.79	40.25	17.69	-1.98	19.42	11.42	23.60	15.79	8.53	10.17	May-01-80
RUSSELL 3000 (DAILY)			-2.08	0.01	0.01	6.95	25.22	33.55	16.42	1.03	16.93	17.76	23.08	15.78	8.44	11.80	May-01-80
Excess			-2.00	-3.85	-3.85	-5.17	2.57	6.70	1.28	-3.00	2.49	-6.34	0.53	0.01	0.09	-1.63	
POLICE-TOTAL ACTIVE SMALL CAP	645.81	1.92	-5.29	-7.47	-7.47	-4.99	26.00	43.40	16.99	-5.76	29.55	3.99	21.78	15.81	8.90	8.05	Apr-01-04
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82	16.35	-4.18	26.85	3.93	21.26	14.29	8.19	7.53	Apr-01-04
Excess			0.75	-0.11	-0.11	-0.58	2.36	4.58	0.64	-1.58	2.69	0.06	0.52	1.52	0.71	0.51	
POLICE-TOTAL SMALL MID CAP	243.45	0.72	-4.92	-5.30	-5.30	-1.72	23.22	37.07	20.40	-0.96		6.93	22.96			16.07	Oct-01-10
RUSSELL 2500 (DAILY)			-5.14	-5.35	-5.35	0.28	25.58	36.80	17.88	-2.51		8.97	22.80			16.00	Oct-01-10
Excess			0.21	0.05	0.05	-2.01	-2.36	0.27	2.52	1.54		-2.04	0.16			0.07	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
POLICE-TOTAL ACTIVE MID CAP	1,084.39	3.23	-3.97	-3.09	-3.09	5.59	30.61	38.07	20.86	-3.50	23.21	16.39	25.43	17.24	8.70	8.49	Apr-01-04
RUSSELL MIDCAP (DAILY)			-3.34	-1.66	-1.66	6.87	26.85	34.76	17.28	-1.55	25.48	15.83	23.79	17.19	10.34	9.88	Apr-01-04
Excess			-0.63	-1.43	-1.43	-1.28	3.76	3.31	3.58	-1.95	-2.27	0.56	1.64	0.05	-1.64	-1.39	
POLICE-TOTAL RUSSELL 1000 ACTIVE	625.48	1.86	-2.22	0.35	0.35	6.23	28.05	41.42	15.50	0.19	15.93	15.70	24.63	16.35	8.85	8.41	Apr-01-04
RUSSELL 1000 (DAILY)			-1.75	0.65	0.65	7.97	25.35	33.11	16.42	1.50	16.10	19.01	23.23	15.90	8.46	7.99	Apr-01-04
Excess			-0.46	-0.30	-0.30	-1.74	2.70	8.31	-0.93	-1.31	-0.17	-3.31	1.40	0.45	0.40	0.41	
POLICE-TOTAL EMERGING MANAGER PROGRAM	187.25	0.56	-5.51	-6.57	-6.57	-3.73	23.78	40.31				4.79				20.08	Jun-01-12
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82				3.93				18.75	Jun-01-12
Excess			0.54	0.79	0.79	0.67	0.14	1.49				0.86				1.32	
POLICE-TOTAL INTERNATIONAL EQUITY	5,338.32	15.89	-5.06	-4.54	-4.54	0.38	21.24	14.06	16.48	-14.17	11.77	5.14	11.60	5.81	6.99	6.81	Nov-01-90
MSCI AC WORLD ex US (NET)			-4.84	-5.27	-5.27	0.00	21.75	15.29	16.83	-13.71	11.15	4.77	11.79	6.03	7.06		Nov-01-90
Excess			-0.21	0.73	0.73	0.38	-0.51	-1.23	-0.35	-0.47	0.62	0.38	-0.19	-0.22	-0.07		
POLICE-TOTAL PASSIVE DEVELOPED EQUITY	404.21	1.20	-4.15	-6.27	-6.27	-1.86	23.43	23.10	17.54	-12.29	8.18	3.71	13.66	6.61	6.57	5.73	Sep-01-90
MSCI EAFE			-3.84	-5.88	-5.88	-1.38	23.57	22.78	17.32	-12.14	7.75	4.25	13.65	6.56	6.32	5.58	Sep-01-90
Excess			-0.30	-0.40	-0.40	-0.48	-0.14	0.32	0.22	-0.15	0.43	-0.54	0.01	0.04	0.25	0.15	
POLICE-TOTAL PASSIVE EMERGING MARKETS	527.66	1.57	-7.39	-3.60	-3.60	2.16	14.56	-1.97	18.27			4.23	7.15			-1.71	Apr-01-11
MSCI EMERGING MARKETS			-7.41	-3.50	-3.50	2.43	14.31	-2.60	18.22			4.30	7.19			-1.67	Apr-01-11
Excess			0.02	-0.11	-0.11	-0.27	0.25	0.63	0.04			-0.07	-0.04			-0.04	
POLICE-TOTAL ACTIVE INTL EQUITY	4,406.45	13.11	-4.85	-4.49	-4.49	0.39										1.94	Nov-01-13
MSCI AC WORLD ex US (NET)			-4.84	-5.27	-5.27	0.00										1.06	Nov-01-13
Excess			-0.01	0.78	0.78	0.38										0.88	
POLICE-TOTAL ACTIVE DEVELOPED EQUITY	2,816.96	8.38	-4.02	-5.43	-5.43	-2.07	23.73	23.04	16.09	-11.68	9.38	3.73	13.51	6.72	6.50	7.01	Mar-01-91
MSCI EAFE			-3.84	-5.88	-5.88	-1.38	23.57	22.78	17.32	-12.14	7.75	4.25	13.65	6.56	6.32	5.33	Mar-01-91
Excess			-0.17	0.44	0.44	-0.69	0.16	0.27	-1.22	0.46	1.63	-0.53	-0.14	0.16	0.19	1.69	
POLICE-TOTAL ACTIVE EMERGING MARKETS	1,484.81	4.42	-6.55	-2.87	-2.87	5.05	18.38	1.04	15.90	-20.17	19.76	8.55	8.87	5.04	11.26	10.70	Apr-01-04
MSCI EMERGING MARKETS			-7.41	-3.50	-3.50	2.43	14.31	-2.60	18.22	-18.42	18.88	4.30	7.19	4.42	10.68	9.90	Apr-01-04
Excess			0.86	0.62	0.62	2.63	4.07	3.64	-2.32	-1.75	0.88	4.24	1.68	0.62	0.58	0.80	

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Manager / Benchmark Comparison Report

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
POLICE-TOTAL NON-U.S. ENVIRONMENTAL	104.42	0.31	-2.62	-1.28	-1.28	5.17	22.90	28.87	19.40	-7.77	9.13	11.78	19.92	10.93		5.41	Sep-01-08
MSCI World Index			-2.71	-2.16	-2.16	3.89	24.05	26.68	15.83	-5.54	11.76	12.20	17.93	10.86		6.20	Sep-01-08
Excess			0.09	0.87	0.87	1.28	-1.15	2.19	3.58	-2.23	-2.63	-0.42	1.99	0.07		-0.79	
FIXED INCOME ASSET CLASS SUMMARY																	
POLICE-TOTAL FIXED INCOME (DOM & GLOBAL)	10,571.21	31.46	-1.06	-0.08	-0.08	5.24	7.49	0.85	7.97	7.05	9.26	5.99	5.14	6.42	5.91	8.67	Feb-01-80
POLICE-TOTAL STRUCTURED	5,600.76	16.67	-0.88	0.25	0.25	5.67	6.35	-1.99	6.57	8.88	8.50	5.74	3.83	5.58	5.57	8.12	Jan-01-85
NYC - Core Plus Five			-0.88	0.22	0.22	5.32	5.54	-2.79	5.41	9.40	7.13	5.12	3.02	4.82	5.25		Jan-01-85
Excess			0.00	0.03	0.03	0.36	0.81	0.80	1.16	-0.53	1.37	0.62	0.80	0.77	0.32		
POLICE-TOTAL MORTGAGE	2,181.26	6.49	-0.19	0.32	0.32	4.58	5.03	-1.20	4.26	6.24	7.50	4.18	2.80	4.50	4.97	6.94	Feb-01-87
CITIGROUP MORTGAGE INDEX			-0.16	0.18	0.18	4.25	4.59	-1.52	2.60	6.38	5.50	3.68	2.05	3.51	4.73	6.74	Feb-01-87
Excess			-0.03	0.14	0.14	0.34	0.44	0.31	1.66	-0.13	2.00	0.51	0.75	0.99	0.24	0.21	
POLICE-TOTAL INVESTMENT GRADE CREDIT	2,619.77	7.80	-1.31	0.02	0.02	6.03	8.35	-0.78	10.54	7.98	9.47	7.27	5.90	6.86	5.88	7.53	Jan-01-87
NYC - Investment Grade Credit			-1.37	-0.07	-0.07	5.32	7.17	-1.85	9.52	7.79	8.36	6.29	4.82	5.93	5.25		Jan-01-87
Excess			0.06	0.09	0.09	0.71	1.18	1.07	1.02	0.18	1.11	0.99	1.08	0.94	0.63		
POLICE-TOTAL GOVERNMENT	799.73	2.38	-1.34	0.81	0.81	7.65	4.20	-7.34	4.05	18.28	9.41	5.60	1.77	5.50	5.95	7.79	Feb-01-87
NYC - Treasury Agency Plus Five			-1.19	1.02	1.02	7.59	3.79	-7.48	3.84	18.44	9.24	5.45	1.61	5.37	5.76		Feb-01-87
Excess			-0.15	-0.20	-0.20	0.06	0.42	0.14	0.21	-0.16	0.17	0.15	0.16	0.13	0.19		
POLICE-TOTAL ENHANCED YIELD	1,313.06	3.91	-2.22	-1.98	-1.98	3.82	12.46	8.14	14.53	6.05	14.13	7.70	10.69	10.29	8.17	8.33	Oct-01-94
CITIGROUP BB & B			-1.94	-1.60	-1.60	3.62	10.91	6.17	14.45	6.58	13.35	7.12	10.12	9.75	6.83	7.36	Oct-01-94
Excess			-0.28	-0.39	-0.39	0.20	1.55	1.97	0.07	-0.53	0.78	0.58	0.57	0.54	1.34	0.97	
POLICE-TOTAL BANK LOANS	547.68	1.63	-0.36	0.04	0.04	2.53	6.35	6.54				4.96				5.28	Dec-01-12
CSFB LEVERAGED LOAN INDEX			-0.52	-0.33	-0.33	2.43	6.11	6.15				4.30				5.09	Dec-01-12
Excess			0.16	0.37	0.37	0.09	0.24	0.39				0.65				0.19	
POLICE-TOTAL TIPS MANAGERS	949.84	2.83	-2.42	-2.04	-2.04	3.68	4.52	-8.47	7.17	13.52	6.45	1.54	1.49	4.60		4.61	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-2.50	-2.04	-2.04	3.67	4.44	-8.61	6.98	13.56	6.31	1.59	1.34	4.48		4.44	Jun-01-05
Excess			0.08	0.00	0.00	0.01	0.08	0.14	0.19	-0.04	0.14	-0.05	0.14	0.11		0.17	
POLICE-TOTAL CONVERTIBLE BONDS	212.19	0.63	-2.19	-0.55	-0.55	7.09	17.17	16.96	11.69	-3.62	14.57	11.43	13.17	10.08		7.57	Jul-01-08
Police Custom Convertible Bond Index			-2.16	-0.19	-0.19	7.48	16.33	15.35	12.08	-2.37	10.61	11.29	12.29	9.36		6.90	Jul-01-08
Excess			-0.03	-0.36	-0.36	-0.39	0.84	1.62	-0.39	-1.25	3.95	0.14	0.89	0.72		0.67	

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POLICE-TOTAL OPPORTUNISTIC FIXED	766.15	2.28	-0.01	3.32	3.32	10.51	13.14	17.15	22.48	-4.67	26.77	12.37	13.48	19.53		10.17	Oct-01-07
10% Annual Return			0.80	2.41	2.41	7.41	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-0.80	0.91	0.91	3.10	3.14	7.15	12.48	-14.67	16.77	2.37	3.48	9.53		0.17	
POLICE-TOTAL PROGRESS FIXED	72.46	0.22	-0.73	0.10	0.10	4.77	5.42	-1.58				4.97				2.35	Jun-01-12
BARCLAYS AGGREGATE			-0.68	0.17	0.17	4.10	4.37	-2.02				3.96				1.64	Jun-01-12
Excess			-0.06	-0.07	-0.07	0.67	1.05	0.45				1.02				0.71	
POLICE-TOTAL CORE PLUS FIX INC	33.01	0.10	-0.89	-0.17	-0.17	3.95	5.39	-1.20	6.22	8.18	7.57	4.13	3.61	5.12		6.10	May-01-09
BARCLAYS AGGREGATE			-0.68	0.17	0.17	4.10	4.37	-2.02	4.21	7.84	6.54	3.96	2.43	4.12		4.75	May-01-09
Excess			-0.21	-0.34	-0.34	-0.14	1.02	0.82	2.01	0.34	1.03	0.17	1.17	1.00		1.34	
POLICE-TOTAL TARGETED	313.56	0.93	-0.81	0.39	0.39	6.38	8.33	2.29	6.29	6.44	7.21	7.58	5.41	5.92	6.40	9.65	May-01-82
Police Custom Benchmark (No Cash)			-0.34	0.23	0.23	4.25	4.68	-1.66	3.41	7.74	6.54	3.96	2.37	4.08	4.92		May-01-82
Excess			-0.48	0.17	0.17	2.13	3.65	3.94	2.88	-1.30	0.67	3.62	3.04	1.84	1.48		
CASH ASSET CLASS SUMMARY																	
CASH																	
POLICE-TOTAL CASH	763.98	2.27	-0.03	0.06	0.06	0.13	0.19	0.23	0.41	0.41	0.62	0.18	0.29	0.41	2.18	2.14	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.01	0.03	0.05	0.07	0.11	0.10	0.13	0.05	0.07	0.10	1.61	1.59	Apr-01-04
Excess			-0.03	0.05	0.05	0.10	0.14	0.15	0.29	0.31	0.49	0.13	0.22	0.31	0.57	0.55	
US EQUITY																	
POLICE-TOTAL RUSSELL 3000 PASSIVE	3,855.72	11.48	-2.08	0.11	0.11	7.04	25.34	33.67	16.35	1.08	17.15	17.85	23.12	15.86	8.50	11.41	Dec-01-84
RUSSELL 3000 (DAILY)			-2.08	0.01	0.01	6.95	25.22	33.55	16.42	1.03	16.93	17.76	23.08	15.78	8.44	11.27	Dec-01-84
Excess			0.01	0.10	0.10	0.08	0.12	0.12	-0.06	0.05	0.23	0.10	0.04	0.08	0.06	0.14	
State Street Global Adv R3000	3,855.72	11.48	-2.08	0.11	0.11	7.04	25.19	33.54	16.28	1.23		17.86	23.07			17.05	Oct-01-10
RUSSELL 3000 (DAILY)			-2.08	0.01	0.01	6.95	25.22	33.55	16.42	1.03		17.76	23.08			17.01	Oct-01-10
Excess			0.01	0.10	0.10	0.08	-0.03	-0.01	-0.14	0.20		0.10	-0.01			0.04	
POLICE-TOTAL SMALL CAP	975.01	2.90	-5.50	-7.36	-7.36	-4.76	25.60	42.78	16.40	-5.65	29.55	3.82	21.56	15.67	8.83	7.99	Apr-01-04
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82	16.35	-4.18	26.85	3.93	21.26	14.29	8.19	7.53	Apr-01-04
Excess			0.55	0.00	0.00	-0.36	1.96	3.96	0.06	-1.48	2.69	-0.11	0.30	1.39	0.64	0.45	
POLICE-TOTAL SMALL CAP PASSIVE	329.20	0.98	-5.91	-7.14	-7.14	-4.22						4.41				4.41	Oct-01-13
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41						3.93				3.93	Oct-01-13
Excess			0.14	0.22	0.22	0.19						0.48				0.48	

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NYC POLICE BLACKROCK R2000 GROWTH	194.14	0.58	-5.33	-6.12	-6.12	-4.03						4.21				4.21	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-5.35	-6.13	-6.13	-4.05						3.79				3.79	Oct-01-13
Excess			0.02	0.01	0.01	0.02						0.42				0.42	
NYC POLICE BLACKROCK R2000 VALUE	135.06	0.40	-6.73	-8.56	-8.56	-4.70						4.32				4.32	Oct-01-13
RUSSELL 2000 VALUE DAILY			-6.75	-8.58	-8.58	-4.74						4.13				4.13	Oct-01-13
Excess			0.02	0.01	0.01	0.04						0.19				0.19	
POLICE-TOTAL ACTIVE SMALL CAP	645.81	1.92	-5.29	-7.47	-7.47	-4.99	26.00	43.40	16.99	-5.76	29.55	3.99	21.78	15.81	8.90	8.05	Apr-01-04
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82	16.35	-4.18	26.85	3.93	21.26	14.29	8.19	7.53	Apr-01-04
Excess			0.75	-0.11	-0.11	-0.58	2.36	4.58	0.64	-1.58	2.69	0.06	0.52	1.52	0.71	0.51	
Brown AM - SCG	103.67	0.31	-3.03	-3.65	-3.65	-4.61	29.24	53.58	21.45	0.59	29.20	3.58	25.04	19.63		24.01	May-01-09
RUSSELL 2000 GROWTH DAILY			-5.35	-6.13	-6.13	-4.05	24.73	43.30	14.59	-2.91	29.09	3.79	21.91	15.51		18.92	May-01-09
Excess			2.32	2.48	2.48	-0.56	4.51	10.28	6.86	3.50	0.11	-0.21	3.13	4.12		5.09	
POLICE-TOTAL SMALL CAP VALUE	206.48	0.61	-6.23	-9.38	-9.38	-4.23	26.27	35.43	17.51	-5.02	30.76	4.60	20.86	15.35	9.23	9.28	Apr-01-02
RUSSELL 2000 VALUE DAILY			-6.75	-8.58	-8.58	-4.74	22.54	34.52	18.05	-5.50	24.50	4.13	20.61	13.02	7.25	7.84	Apr-01-02
Excess			0.51	-0.80	-0.80	0.51	3.73	0.91	-0.54	0.48	6.26	0.47	0.25	2.33	1.97	1.44	
Ceredex SCV	97.00	0.29	-6.68	-10.03	-10.03	-6.27	25.91	35.73				2.63				14.77	Jan-01-13
RUSSELL 2000 VALUE DAILY			-6.75	-8.58	-8.58	-4.74	22.54	34.52				4.13				15.25	Jan-01-13
Excess			0.07	-1.45	-1.45	-1.53	3.37	1.21				-1.50				-0.48	
Dalton Greiner (Value) - Small Cap	109.48	0.33	-5.84	-8.80	-8.80	-2.35	27.13	34.72	20.64	-5.65	32.07	6.41	22.03	16.37	9.71	9.67	Mar-01-02
RUSSELL 2000 VALUE DAILY			-6.75	-8.58	-8.58	-4.74	22.54	34.52	18.05	-5.50	24.50	4.13	20.61	13.02	7.25	8.40	Mar-01-02
Excess			0.91	-0.22	-0.22	2.39	4.59	0.20	2.59	-0.14	7.56	2.28	1.42	3.34	2.45	1.27	
POLICE-TOTAL SMALL CAP CORE	230.79	0.69	-5.26	-7.61	-7.61	-5.77	23.61	44.49	19.92	-10.11	31.72	3.09	21.89	15.66	10.75	9.29	Mar-01-02
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82	16.35	-4.18	26.85	3.93	21.26	14.29	8.19	8.44	Mar-01-02
Excess			0.79	-0.25	-0.25	-1.37	-0.03	5.66	3.57	-5.93	4.87	-0.84	0.64	1.38	2.56	0.86	
Daruma Asset Mgmt (Core) - Small Cap	124.08	0.37	-5.20	-8.23	-8.23	-7.51	22.19	44.52	19.92	-10.11	31.72	0.31	21.15	15.24	10.54	9.70	Mar-01-02
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82	16.35	-4.18	26.85	3.93	21.26	14.29	8.19	8.44	Mar-01-02
Excess			0.85	-0.87	-0.87	-3.11	-1.45	5.70	3.57	-5.93	4.87	-3.62	-0.11	0.95	2.36	1.26	
DFA Small Cap	106.71	0.32	-5.33	-6.86	-6.86	-3.67						6.53				12.07	Sep-01-13
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41						3.93				9.72	Sep-01-13
Excess			0.71	0.49	0.49	0.74						2.60				2.35	
RAFI - SC Fundamental	104.87	0.31	-5.69	-6.99	-6.99	-5.08	24.03	43.95	19.46	-4.65	29.81	5.33	23.42	16.07		11.35	Jul-01-08
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82	16.35	-4.18	26.85	3.93	21.26	14.29		9.30	Jul-01-08
Excess			0.36	0.37	0.37	-0.68	0.38	5.12	3.11	-0.48	2.95	1.40	2.16	1.79		2.05	

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POLICE-TOTAL SMALL MID CAP	243.45	0.72	-4.92	-5.30	-5.30	-1.72	23.22	37.07	20.40	-0.96		6.93	22.96			16.07	Oct-01-10
RUSSELL 2500 (DAILY)			-5.14	-5.35	-5.35	0.28	25.58	36.80	17.88	-2.51		8.97	22.80			16.00	Oct-01-10
Excess			0.21	0.05	0.05	-2.01	-2.36	0.27	2.52	1.54		-2.04	0.16			0.07	
Time Square Capital SMIDG	132.71	0.39	-4.05	-3.51	-3.51	-2.38	23.28	40.37	22.59	3.29		7.66	25.56			18.76	Oct-01-10
RUSSELL 2500 GROWTH (DAILY)			-4.39	-4.21	-4.21	-0.41	26.26	40.65	16.13	-1.57		8.05	22.68			16.74	Oct-01-10
Excess			0.34	0.69	0.69	-1.97	-2.98	-0.28	6.46	4.87		-0.39	2.87			2.02	
Security Global Investors SMIDV	110.74	0.33	-5.95	-7.35	-7.35	-0.93	23.14	33.25	17.95	-5.34		6.07	20.10			12.89	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			-5.83	-6.40	-6.40	0.96	24.94	33.32	19.21	-3.36		9.88	22.82			14.50	Nov-01-10
Excess			-0.12	-0.95	-0.95	-1.89	-1.80	-0.08	-1.27	-1.98		-3.81	-2.72			-1.61	
POLICE-TOTAL MIDCAP	1,672.26	4.98	-4.17	-3.24	-3.24	4.73	27.88	35.71	19.26	-3.55	26.35	14.63	23.99	16.84	8.44	8.20	Apr-01-04
RUSSELL MIDCAP (DAILY)			-3.34	-1.66	-1.66	6.87	26.85	34.76	17.28	-1.55	25.48	15.83	23.79	17.19	10.34	9.88	Apr-01-04
Excess			-0.83	-1.58	-1.58	-2.14	1.03	0.94	1.98	-2.00	0.87	-1.20	0.20	-0.34	-1.90	-1.68	
State St GA S&P 400	587.87	1.75	-4.54	-3.51	-3.51	3.54	24.92	33.39	17.74			12.38	22.46			13.05	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-4.55	-3.98	-3.98	3.22	25.24	33.50	17.88			11.82	22.43			13.01	Feb-01-11
Excess			0.01	0.47	0.47	0.33	-0.32	-0.11	-0.14			0.56	0.03			0.04	
POLICE-TOTAL ACTIVE MID CAP	1,084.39	3.23	-3.97	-3.09	-3.09	5.59	30.61	38.07	20.86	-3.50	23.21	16.39	25.43	17.24	8.70	8.49	Apr-01-04
RUSSELL MIDCAP (DAILY)			-3.34	-1.66	-1.66	6.87	26.85	34.76	17.28	-1.55	25.48	15.83	23.79	17.19	10.34	9.88	Apr-01-04
Excess			-0.63	-1.43	-1.43	-1.28	3.76	3.31	3.58	-1.95	-2.27	0.56	1.64	0.05	-1.64	-1.39	
POLICE-TOTAL MID CAP GROWTH	417.54	1.24	-3.77	-3.01	-3.01	3.89	27.53	35.47	19.14	-3.27		14.07	22.67			16.39	Oct-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-2.90	-0.73	-0.73	5.73	26.04	35.74	15.81	-1.65		14.43	22.74			16.84	Oct-01-10
Excess			-0.87	-2.28	-2.28	-1.84	1.49	-0.27	3.34	-1.62		-0.36	-0.07			-0.45	
Frontier Capital MCG	265.70	0.79	-3.85	-3.67	-3.67	4.81	29.57	34.24	18.95	-4.18		13.65	22.00			15.48	Nov-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-2.90	-0.73	-0.73	5.73	26.04	35.74	15.81	-1.65		14.43	22.74			16.10	Nov-01-10
Excess			-0.95	-2.94	-2.94	-0.92	3.53	-1.50	3.14	-2.53		-0.78	-0.74			-0.62	
Time Square Capital MCG	151.84	0.45	-3.64	-1.83	-1.83	2.32	24.05	37.62	19.49	-1.64		14.81	23.88			16.04	Oct-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-2.90	-0.73	-0.73	5.73	26.04	35.74	15.81	-1.65		14.43	22.74			16.84	Oct-01-10
Excess			-0.74	-1.10	-1.10	-3.41	-1.99	1.87	3.69	0.01		0.38	1.15			-0.80	
POLICE-TOTAL MID CAP VALUE	468.61	1.39	-4.09	-2.61	-2.61	6.89	32.55	39.69	22.95	-2.21	24.42	18.64	27.95	18.75	9.37	10.57	Sep-01-02
RUSSELL MIDCAP VALUE (DAILY)			-3.80	-2.65	-2.65	8.20	27.76	33.46	18.51	-1.38	24.75	17.46	24.72	17.24	10.17	11.72	Sep-01-02
Excess			-0.29	0.03	0.03	-1.31	4.80	6.24	4.44	-0.83	-0.33	1.18	3.23	1.51	-0.80	-1.16	
Iridian Asset Mgmt. MCV	271.44	0.81	-3.55	-1.44	-1.44	9.70	35.90	43.23	27.86	-0.29		23.93	31.85			22.15	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-3.80	-2.65	-2.65	8.20	27.76	33.46	18.51	-1.38		17.46	24.72			16.60	Nov-01-10
Excess			0.25	1.21	1.21	1.50	8.14	9.77	9.35	1.09		6.47	7.14			5.55	

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Systematic Financial Mgmt MCV	197.18	0.59	-4.82	-4.18	-4.18	3.24	28.32	35.36	17.41	-4.28		12.04	23.24			14.89	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-3.80	-2.65	-2.65	8.20	27.76	33.46	18.51	-1.38		17.46	24.72			16.60	Nov-01-10
Excess			-1.02	-1.54	-1.54	-4.96	0.57	1.90	-1.09	-2.90		-5.42	-1.48			-1.71	
POLICE-TOTAL MID CAP CORE	198.24	0.59	-4.08	-4.38	-4.38	6.19	32.76	40.03	19.90	-4.73	27.86	16.15	25.80	17.99	9.24	11.04	Sep-01-02
S&P 400 MIDCAP INDEX (DAILY)			-4.55	-3.98	-3.98	3.22	25.24	33.50	17.88	-1.73	26.64	11.82	22.43	16.37	10.29	11.31	Sep-01-02
Excess			0.47	-0.40	-0.40	2.98	7.52	6.53	2.02	-3.00	1.22	4.33	3.37	1.62	-1.05	-0.27	
Wellington Mgmt. MCC	198.24	0.59	-4.08	-4.38	-4.38	6.19	32.76	40.03	19.90	-6.79		16.15	25.80			17.05	Oct-01-10
S&P 400 MIDCAP INDEX (DAILY)			-4.55	-3.98	-3.98	3.22	25.24	33.50	17.88	-1.73		11.82	22.43			16.02	Oct-01-10
Excess			0.47	-0.40	-0.40	2.98	7.52	6.53	2.02	-5.06		4.33	3.37			1.04	
POLICE-TOTAL RUSSELL 1000	5,990.24	17.83	-1.80	0.61	0.61	7.70	29.72	41.68	15.50	0.19	15.93	18.44	25.28	16.71	9.02	8.57	Apr-01-04
RUSSELL 1000 (DAILY)			-1.75	0.65	0.65	7.97	25.35	33.11	16.42	1.50	16.10	19.01	23.23	15.90	8.46	7.99	Apr-01-04
Excess			-0.05	-0.04	-0.04	-0.27	4.37	8.57	-0.93	-1.31	-0.17	-0.57	2.05	0.81	0.56	0.57	
POLICE-TOTAL RUSSELL 1000 PASSIVE	5,364.76	15.97	-1.76	0.64	0.64	7.93						18.89				18.89	Oct-01-13
RUSSELL 1000 (DAILY)			-1.75	0.65	0.65	7.97						19.01				19.01	Oct-01-13
Excess			0.00	-0.01	-0.01	-0.04						-0.12				-0.12	
NYC POLICE BLACKROCK R1000 GROWTH	2,685.71	7.99	-1.45	1.49	1.49	7.83						19.08				19.08	Oct-01-13
RUSSELL 1000 GROWTH			-1.45	1.49	1.49	7.89						19.15				19.15	Oct-01-13
Excess			0.00	0.00	0.00	-0.06						-0.07				-0.07	
NYC POLICE BLACKROCK R1000 VALUE	2,679.05	7.97	-2.06	-0.20	-0.20	8.04						18.70				18.70	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			-2.06	-0.19	-0.19	8.07						18.89				18.89	Oct-01-13
Excess			0.00	0.00	0.00	-0.03						-0.18				-0.18	
POLICE-TOTAL RUSSELL 1000 ACTIVE	625.48	1.86	-2.22	0.35	0.35	6.23	28.05	41.42	15.50	0.19	15.93	15.70	24.63	16.35	8.85	8.41	Apr-01-04
RUSSELL 1000 (DAILY)			-1.75	0.65	0.65	7.97	25.35	33.11	16.42	1.50	16.10	19.01	23.23	15.90	8.46	7.99	Apr-01-04
Excess			-0.46	-0.30	-0.30	-1.74	2.70	8.31	-0.93	-1.31	-0.17	-3.31	1.40	0.45	0.40	0.41	
POLICE-TOTAL RUSSELL 1000 GROWTH	162.39	0.48	-1.74	0.85	0.85	4.76	30.29	48.24	11.24	-3.81	16.37	11.96	23.66	15.94	8.43	9.47	Sep-01-91
RUSSELL 1000 GROWTH			-1.45	1.49	1.49	7.89	26.92	33.48	15.26	2.64	16.71	19.15	22.45	16.50	8.94	8.54	Sep-01-91
Excess			-0.29	-0.63	-0.63	-3.13	3.37	14.76	-4.02	-6.45	-0.34	-7.19	1.21	-0.57	-0.51	0.93	
Castle Ark Mgmt - LCG	104.87	0.31	-2.10	-0.48	-0.48	1.11	20.16	30.37	13.90	1.15	21.90	9.19	18.74	14.20		17.05	May-01-09
RUSSELL 1000 GROWTH			-1.45	1.49	1.49	7.89	26.92	33.48	15.26	2.64	16.71	19.15	22.45	16.50		19.25	May-01-09
Excess			-0.65	-1.97	-1.97	-6.77	-6.76	-3.11	-1.36	-1.49	5.19	-9.96	-3.71	-2.30		-2.21	
Profit Inv Mgmt - LCG	57.52	0.17	-1.07	3.38	3.38	10.65	26.99	34.27	17.86	2.98	9.54	21.36	25.50	16.16		19.18	May-01-09
RUSSELL 1000 GROWTH			-1.45	1.49	1.49	7.89	26.92	33.48	15.26	2.64	16.71	19.15	22.45	16.50		19.25	May-01-09
Excess			0.39	1.89	1.89	2.77	0.06	0.78	2.61	0.34	-7.17	2.22	3.05	-0.34		-0.08	

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POLICE-TOTAL RUSSELL 1000 CORE	87.71	0.26	-2.38	2.20	2.20	10.83	26.95	34.17	15.62	-1.97	15.87	22.18	23.78	15.97		21.79	Apr-01-09
RUSSELL 1000 (DAILY)			-1.75	0.65	0.65	7.97	25.35	33.11	16.42	1.50	16.10	19.01	23.23	15.90		20.80	Apr-01-09
Excess			-0.63	1.55	1.55	2.86	1.59	1.06	-0.80	-3.47	-0.23	3.17	0.55	0.07		0.99	
Seizert Capital Ptnrs - LCC	87.71	0.26	-2.38	2.20	2.20	10.83	26.95	35.53	15.25	-0.07	15.84	22.18	23.95	16.84		19.64	May-01-09
RUSSELL 1000 (DAILY)			-1.75	0.65	0.65	7.97	25.35	33.11	16.42	1.50	16.10	19.01	23.23	15.90		19.01	May-01-09
Excess			-0.63	1.55	1.55	2.86	1.59	2.42	-1.17	-1.57	-0.26	3.17	0.71	0.94		0.63	
POLICE-TOTAL FUNDAMENTAL RUSSELL 1000	375.39	1.12	-2.38	-0.28	-0.28	7.29	25.86	37.39	17.36	1.98	17.72	19.17	24.84	16.84		11.19	Jul-01-08
RUSSELL 1000 (DAILY)			-1.75	0.65	0.65	7.97	25.35	33.11	16.42	1.50	16.10	19.01	23.23	15.90		9.66	Jul-01-08
Excess			-0.63	-0.93	-0.93	-0.68	0.50	4.28	0.94	0.48	1.62	0.16	1.61	0.94		1.53	
RAFI - LC Fundamental	252.34	0.75	-2.57	-0.79	-0.79	7.35	26.03	36.98	16.75	2.30	19.02	18.70	24.56	16.85		11.61	Jul-01-08
RUSSELL 1000 (DAILY)			-1.75	0.65	0.65	7.97	25.35	33.11	16.42	1.50	16.10	19.01	23.23	15.90		9.66	Jul-01-08
Excess			-0.82	-1.45	-1.45	-0.62	0.68	3.87	0.33	0.80	2.93	-0.31	1.33	0.95		1.95	
VTL S&P 500 Fundamental	123.04	0.37	-2.00	0.79	0.79	7.16	25.49	38.24	18.65	0.92	17.45	20.14	25.43	17.09		11.06	Jul-01-08
S&P 500			-1.40	1.13	1.13	8.34	24.61	32.39	16.00	2.11	15.06	19.73	22.99	15.70		9.55	Jul-01-08
Excess			-0.59	-0.34	-0.34	-1.18	0.88	5.85	2.64	-1.19	2.39	0.40	2.44	1.40		1.51	
EMERGING MANAGERS																	
POLICE-TOTAL EMERGING MANAGER PROGRAM	187.25	0.56	-5.51	-6.57	-6.57	-3.73	23.78	40.31				4.79				20.08	Jun-01-12
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82				3.93				18.75	Jun-01-12
Excess			0.54	0.79	0.79	0.67	0.14	1.49				0.86				1.32	
POLICE-TOTAL ATTUCKS	38.69	0.12	-6.04	-7.29	-7.29	-3.26	23.89	39.32	15.58	-1.07	28.60	5.75	22.17	15.60		7.21	Jan-01-08
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82	16.35	-4.18	26.85	3.93	21.26	14.29		7.02	Jan-01-08
Excess			0.01	0.07	0.07	1.15	0.25	0.50	-0.77	3.10	1.74	1.82	0.91	1.32		0.20	
POLICE-TOTAL CAPITAL PROSPECTS - R2000	45.47	0.14	-5.07	-6.10	-6.10	-3.47	24.39	41.20				4.73				20.15	Jun-01-12
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82				3.93				18.75	Jun-01-12
Excess			0.98	1.26	1.26	0.93	0.75	2.38				0.80				1.40	
POLICE-TOTAL FIS R2000	47.16	0.14	-5.11	-6.32	-6.32	-5.29	21.99	41.52				2.30				20.50	Jun-01-12
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82				3.93				18.75	Jun-01-12
Excess			0.94	1.03	1.03	-0.89	-1.66	2.70				-1.63				1.74	
POLICE-TOTAL PROGRESS EQUITY (PIM)	55.93	0.17	-5.84	-6.65	-6.65	-2.93	24.75	39.26	14.46	-1.55	25.67	6.34	21.74	14.92		6.65	Jan-01-08
RUSSELL 2000			-6.05	-7.36	-7.36	-4.41	23.64	38.82	16.35	-4.18	26.85	3.93	21.26	14.29		7.02	Jan-01-08
Excess			0.21	0.71	0.71	1.47	1.11	0.44	-1.89	2.63	-1.19	2.41	0.48	0.64		-0.37	

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NON - US EQUITY																	
POLICE-TOTAL DEVELOPED GROWTH	1,084.87	3.23	-4.18	-5.18	-5.18	-3.65	24.29	25.75	19.52	-11.67	11.46	2.07	15.05	7.85	8.62	8.32	Apr-01-04
MSCI EAFE GROWTH			-3.56	-5.55	-5.55	-2.19	20.33	22.55	16.86	-12.11	12.25	2.85	13.33	7.56	6.65	6.01	Apr-01-04
Excess			-0.61	0.37	0.37	-1.46	3.96	3.20	2.66	0.44	-0.79	-0.78	1.71	0.30	1.97	2.30	
Baillie Gifford	603.89	1.80	-4.79	-6.20	-6.20	-5.59	26.44	29.53	18.88	-10.71	17.36	1.45	15.52	9.50		3.03	Jan-01-08
MSCI EAFE GROWTH			-3.56	-5.55	-5.55	-2.19	20.33	22.55	16.86	-12.11	12.25	2.85	13.33	7.56		0.36	Jan-01-08
Excess			-1.22	-0.65	-0.65	-3.40	6.11	6.98	2.02	1.40	5.12	-1.41	2.19	1.94		2.67	
Walter Scott	480.87	1.43	-3.40	-3.88	-3.88	-1.11	15.99					1.65				2.75	May-01-13
MSCI EAFE GROWTH			-3.56	-5.55	-5.55	-2.19	20.33					2.85				5.41	May-01-13
Excess			0.17	1.67	1.67	1.08	-4.34					-1.21				-2.66	
POLICE-TOTAL DEVELOPED VALUE	1,126.73	3.35	-3.51	-4.79	-4.79	0.01	23.00	28.90	9.46	-11.07	5.79	5.52	13.36	6.24	6.16	6.35	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			-4.12	-6.20	-6.20	-0.57	26.86	22.95	17.69	-12.17	3.25	5.65	13.91	5.52	5.92	5.91	Apr-01-04
Excess			0.61	1.41	1.41	0.58	-3.87	5.95	-8.23	1.11	2.54	-0.13	-0.56	0.72	0.23	0.44	
Causeway	430.02	1.28	-2.42	-3.26	-3.26	-0.47	23.93					6.30				12.80	May-01-13
MSCI EAFE VALUE NET (DAILY)			-4.12	-6.20	-6.20	-0.57	26.86					5.65				7.74	May-01-13
Excess			1.71	2.94	2.94	0.09	-2.93					0.65				5.06	
Sprucegrove	696.56	2.07	-4.18	-5.71	-5.71	0.31	22.45					5.04				6.33	May-01-13
MSCI EAFE VALUE NET (DAILY)			-4.12	-6.20	-6.20	-0.57	26.86					5.65				7.74	May-01-13
Excess			-0.05	0.49	0.49	0.88	-4.41					-0.61				-1.41	
POLICE-TOTAL DEVELOPED CORE	1.52	0.00					14.16	16.40	17.13	-12.57	11.79						Apr-01-04
MSCI EAFE			-3.84				23.57	22.78	17.32	-12.14	7.75						Apr-01-04
Excess							-9.41	-6.38	-0.19	-0.43	4.04						
Thornburg	1.46	0.00					14.17	17.00	17.67	-12.15	15.67						Jan-01-08
MSCI EAFE			-3.84				23.57	22.78	17.32	-12.14	7.75						Jan-01-08
Excess							-9.40	-5.78	0.35	-0.01	7.92						
POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE	442.41	1.32	-5.49	-8.16	-8.16	-2.25	29.98					5.07				9.11	May-01-13
S&P EPAC Small Cap Index			-5.33	-7.20	-7.20	-1.23	29.60					4.62				9.46	May-01-13
Excess			-0.16	-0.97	-0.97	-1.02	0.39					0.44				-0.35	
Acadian	222.99	0.66	-5.55	-8.35	-8.35	-0.16	34.78					8.35				10.93	May-01-13
S&P EPAC Small Cap Index			-5.33	-7.20	-7.20	-1.23	29.60					4.62				9.46	May-01-13
Excess			-0.22	-1.15	-1.15	1.07	5.18					3.73				1.48	
Pyramis	219.42	0.65	-5.43	-7.98	-7.98	-4.28	25.42					1.92				7.30	May-01-13
S&P EPAC Small Cap Index			-5.33	-7.20	-7.20	-1.23	29.60					4.62				9.46	May-01-13
Excess			-0.09	-0.78	-0.78	-3.05	-4.18					-2.70				-2.16	

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POLICE-TOTAL ACTIVE DEVELOPED EQUITY	2,816.96	8.38	-4.02	-5.43	-5.43	-2.07	23.73	23.04	16.09	-11.68	9.38	3.73	13.51	6.72	6.50	7.01	Mar-01-91
MSCI EAFE			-3.84	-5.88	-5.88	-1.38	23.57	22.78	17.32	-12.14	7.75	4.25	13.65	6.56	6.32	5.33	Mar-01-91
Excess			-0.17	0.44	0.44	-0.69	0.16	0.27	-1.22	0.46	1.63	-0.53	-0.14	0.16	0.19	1.69	
POLICE-TOTAL PASSIVE DEVELOPED EQUITY	404.21	1.20	-4.15	-6.27	-6.27	-1.86	23.43	23.10	17.54	-12.29	8.18	3.71	13.66	6.61	6.57	5.73	Sep-01-90
MSCI EAFE			-3.84	-5.88	-5.88	-1.38	23.57	22.78	17.32	-12.14	7.75	4.25	13.65	6.56	6.32	5.58	Sep-01-90
Excess			-0.30	-0.40	-0.40	-0.48	-0.14	0.32	0.22	-0.15	0.43	-0.54	0.01	0.04	0.25	0.15	
SSGA	321.39	0.96	-3.80	-5.84	-5.84	-1.06	23.87	23.10	17.54			4.56	13.97			5.92	Feb-01-11
MSCI EAFE			-3.84	-5.88	-5.88	-1.38	23.57	22.78	17.32			4.25	13.65			5.56	Feb-01-11
Excess			0.04	0.04	0.04	0.32	0.30	0.32	0.22			0.31	0.32			0.36	
POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE	82.80	0.25	-5.46	-7.92	-7.92											-1.14	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-5.43	-7.82	-7.82											-1.23	Feb-01-14
Excess			-0.03	-0.10	-0.10											0.09	
SSGA MSCI EAFE Small Cap Index	82.80	0.25	-5.46	-7.92	-7.92											-1.14	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-5.43	-7.82	-7.82											-1.23	Feb-01-14
Excess			-0.03	-0.10	-0.10											0.09	
POLICE-TOTAL NON-U.S. ENVIRONMENTAL	104.42	0.31	-2.62	-1.28	-1.28	5.17	22.90	28.87	19.40	-7.77	9.13	11.78	19.92	10.93		5.41	Sep-01-08
MSCI World Index			-2.71	-2.16	-2.16	3.89	24.05	26.68	15.83	-5.54	11.76	12.20	17.93	10.86		6.20	Sep-01-08
Excess			0.09	0.87	0.87	1.28	-1.15	2.19	3.58	-2.23	-2.63	-0.42	1.99	0.07		-0.79	
Generation GE	104.42	0.31	-2.62	-1.28	-1.28	5.17	22.90	28.87	19.40	-7.77	15.09	11.78	19.92	12.64		10.77	Sep-01-08
MSCI World Index			-2.71	-2.16	-2.16	3.89	24.05	26.68	15.83	-5.54	11.76	12.20	17.93	10.86		6.20	Sep-01-08
Excess			0.09	0.87	0.87	1.28	-1.15	2.19	3.58	-2.23	3.33	-0.42	1.99	1.77		4.57	
POLICE-TOTAL DVLPEd ENV ACT EX PASSIVE	2,921.64	8.70	-3.97	-5.29	-5.29	-1.83	23.86	23.67	16.34	-11.93	10.00	4.02	13.89	7.01	6.62	6.26	Apr-01-04
MSCI EAFE			-3.84	-5.88	-5.88	-1.38	23.57	22.78	17.32	-12.14	7.75	4.25	13.65	6.56	6.32	6.00	Apr-01-04
Excess			-0.12	0.59	0.59	-0.45	0.29	0.89	-0.97	0.21	2.25	-0.23	0.24	0.45	0.31	0.26	
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,325.85	9.90	-3.99	-5.41	-5.41	-1.84	23.54	23.26	16.98	-12.12	9.65	3.85	13.80	6.93	6.61	6.26	Apr-01-04
MSCI EAFE			-3.84	-5.88	-5.88	-1.38	23.57	22.78	17.32	-12.14	7.75	4.25	13.65	6.56	6.32	6.00	Apr-01-04
Excess			-0.15	0.47	0.47	-0.46	-0.03	0.48	-0.34	0.02	1.90	-0.41	0.15	0.37	0.29	0.26	

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EMERGING MARKETS																	
POLICE-TOTAL EMERGING MARKETS	2,012.47	5.99	-6.77	-3.07	-3.07	4.28	17.35	0.15	16.64	-19.93	19.76	7.38	8.47	4.89	11.18	8.10	Nov-01-96
MSCI EMERGING MARKETS			-7.41	-3.50	-3.50	2.43	14.31	-2.60	18.22	-18.42	18.88	4.30	7.19	4.42	10.68		Nov-01-96
Excess			0.64	0.43	0.43	1.85	3.04	2.75	-1.58	-1.50	0.88	3.08	1.27	0.47	0.51		
POLICE-TOTAL ACTIVE EMERGING MARKETS	1,484.81	4.42	-6.55	-2.87	-2.87	5.05	18.38	1.04	15.90	-20.17	19.76	8.55	8.87	5.04	11.26	10.70	Apr-01-04
MSCI EMERGING MARKETS			-7.41	-3.50	-3.50	2.43	14.31	-2.60	18.22	-18.42	18.88	4.30	7.19	4.42	10.68	9.90	Apr-01-04
Excess			0.86	0.62	0.62	2.63	4.07	3.64	-2.32	-1.75	0.88	4.24	1.68	0.62	0.58	0.80	
DFA	348.49	1.04	-8.05	-4.38	-4.38	2.74	16.73	-2.76	17.36	-24.01	26.87	3.68	6.65	4.40		5.18	Mar-01-07
MSCI EMERGING MARKETS			-7.41	-3.50	-3.50	2.43	14.31	-2.60	18.22	-18.42	18.88	4.30	7.19	4.42		4.04	Mar-01-07
Excess			-0.63	-0.89	-0.89	0.32	2.42	-0.16	-0.86	-5.59	7.99	-0.62	-0.54	-0.02		1.14	
Ballie Gifford	445.51	1.33	-6.61	-3.00	-3.00	5.96	23.25	5.59	14.27	-19.78	19.87	13.86	11.22	6.00		10.76	Nov-01-05
MSCI EMERGING MARKETS			-7.41	-3.50	-3.50	2.43	14.31	-2.60	18.22	-18.42	18.88	4.30	7.19	4.42		8.16	Nov-01-05
Excess			0.81	0.49	0.49	3.53	8.93	8.20	-3.95	-1.36	1.00	9.55	4.03	1.57		2.60	
EATON VANCE EM	320.85	0.95	-5.08	-2.46	-2.46	4.24	16.43	1.08				7.39				9.89	Jun-01-12
MSCI EMERGING MARKETS			-7.41	-3.50	-3.50	2.43	14.31	-2.60				4.30				7.29	Jun-01-12
Excess			2.33	1.04	1.04	1.82	2.12	3.68				3.08				2.59	
ACADIAN	369.95	1.10	-6.30	-1.62	-1.62	6.94	16.26	0.05	20.04	-16.65	23.72	8.28	10.27	7.55		9.49	Nov-01-05
MSCI EMERGING MARKETS			-7.41	-3.50	-3.50	2.43	14.31	-2.60	18.22	-18.42	18.88	4.30	7.19	4.42		8.16	Nov-01-05
Excess			1.11	1.88	1.88	4.51	1.95	2.65	1.81	1.78	4.84	3.98	3.08	3.13		1.33	
POLICE-TOTAL PASSIVE EMERGING MARKETS	527.66	1.57	-7.39	-3.60	-3.60	2.16	14.56	-1.97	18.27			4.23	7.15			-1.71	Apr-01-11
MSCI EMERGING MARKETS			-7.41	-3.50	-3.50	2.43	14.31	-2.60	18.22			4.30	7.19			-1.67	Apr-01-11
Excess			0.02	-0.11	-0.11	-0.27	0.25	0.63	0.04			-0.07	-0.04			-0.04	
Blackrock EM	527.66	1.57	-7.39	-3.60	-3.60	2.16	14.56	-1.97	18.27			4.23	7.15			-1.71	Apr-01-11
MSCI EMERGING MARKETS			-7.41	-3.50	-3.50	2.43	14.31	-2.60	18.22			4.30	7.19			-1.67	Apr-01-11
Excess			0.02	-0.11	-0.11	-0.27	0.25	0.63	0.04			-0.07	-0.04			-0.04	
POLICE-TOTAL INTERNATIONAL EQUITY	5,338.32	15.89	-5.06	-4.54	-4.54	0.38	21.24	14.06	16.48	-14.17	11.77	5.14	11.60	5.81	6.99	6.81	Nov-01-90
MSCI AC WORLD ex US (NET)			-4.84	-5.27	-5.27	0.00	21.75	15.29	16.83	-13.71	11.15	4.77	11.79	6.03	7.06		Nov-01-90
Excess			-0.21	0.73	0.73	0.38	-0.51	-1.23	-0.35	-0.47	0.62	0.38	-0.19	-0.22	-0.07		
HEDGE FUNDS																	
POLICE-TOTAL HEDGE FUNDS	1,161.14	3.46	-0.01	0.80	0.80	4.08	6.05	5.09	7.75			8.18	4.82			4.21	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.14	0.51	0.51	3.14	8.70	10.04	5.82			7.19	6.22			4.15	Jul-01-11
Excess			0.13	0.29	0.29	0.94	-2.65	-4.95	1.93			0.99	-1.40			0.05	

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POLICE-TOTAL DIRECT HEDGE FUNDS	990.98	2.95	-0.06	0.84	0.84	4.38	6.16	4.32	8.52			8.76				6.07	Dec-01-11
HFRI Fund of Funds Composite Index + 1%			-0.14	0.51	0.51	3.14	8.70	10.04	5.82			7.19				6.51	Dec-01-11
Excess			0.08	0.33	0.33	1.24	-2.53	-5.72	2.69			1.57				-0.43	
BLUE TREND FD	65.09	0.19	-2.73	-0.13	-0.13	6.02	4.87	-10.73				6.94				-0.73	Jul-01-12
BREXAN HOWARD LP	61.24	0.18	4.34	5.05	5.05	0.48	-5.07	2.82	3.68			1.55				2.45	Dec-01-11
BREXAN HOWARD OPP	64.51	0.19	4.43	5.40	5.40	1.60	-2.58					3.40				2.13	Jul-01-13
BRIGADE LEV CAP STR FD	76.73	0.23	-2.18	-1.96	-1.96	3.19	9.67	6.05				5.59				5.38	Mar-01-12
CARLSON DOUBLE BLK DIA FD	94.83	0.28	0.51	1.43	1.43	6.31	9.99					11.57				9.14	Jul-01-13
CASPIAN SELECT CF	72.99	0.22	-0.56	-0.51	-0.51	4.38	6.37	7.79				28.37				7.19	May-01-12
CCP QUANT FD	50.70	0.15	1.25	6.16	6.16	4.07	-12.34					-6.94				-16.19	Feb-01-13
D.E. SHAW COMPOSITE FD	177.37	0.53	2.25	3.57	3.57	13.28	10.45	13.89	16.98			16.69				15.64	Dec-01-11
FIR TREE VAL FD	91.38	0.27	-2.40	-1.89	-1.89	-1.64	9.36					3.20				7.41	Feb-01-13
LUXOR CAPITAL	84.24	0.25	-0.83	-1.54	-1.54											-3.18	Jun-01-14
PERRY CAPITAL LP	71.15	0.21	-3.29	-4.48	-4.48	-1.76	12.71					4.39				3.07	Apr-01-13
PHARO MACRO FD	61.34	0.18	-2.27	0.16	0.16	9.43	20.08					20.27				15.88	Jul-01-13
STANDARD GENERAL	19.42	0.06	-0.55	-0.44	-0.44												May-01-14
POLICE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	170.16	0.51	0.23	0.59	0.59	2.41	4.68	7.42	5.68			4.67	4.34			3.77	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.14	0.51	0.51	3.14	8.70	10.04	5.82			7.19	6.22			4.15	Jul-01-11
Excess			0.37	0.08	0.08	-0.73	-4.02	-2.62	-0.14			-2.52	-1.88			-0.38	
REITS																	
POLICE-TOTAL REAL ESTATE SECURITIES	162.33	0.48	-6.18	-4.31	-4.31	7.48	13.61	3.29				6.65				11.86	Jun-01-12
FTSE EPRA/NAREIT Devel. Liquid			-6.28	-4.56	-4.56	6.77	12.79	2.53				5.75				11.73	Jun-01-12
Excess			0.10	0.25	0.25	0.71	0.81	0.75				0.90				0.13	
CONY GT SSGA REIT	162.33	0.48	-6.18	-4.31	-4.31	7.48	13.61	3.29				6.65				11.86	Jun-01-12
FTSE EPRA/NAREIT Devel. Liquid			-6.28	-4.56	-4.56	6.77	12.79	2.53				5.75				11.73	Jun-01-12
Excess			0.10	0.25	0.25	0.71	0.81	0.75				0.90				0.13	
FIXED INCOME																	
POLICE-TOTAL STRUCTURED	5,600.76	16.67	-0.88	0.25	0.25	5.67	6.35	-1.99	6.57	8.88	8.50	5.74	3.83	5.58	5.57	8.12	Jan-01-85
NYC - Core Plus Five			-0.88	0.22	0.22	5.32	5.54	-2.79	5.41	9.40	7.13	5.12	3.02	4.82	5.25		Jan-01-85
Excess			0.00	0.03	0.03	0.36	0.81	0.80	1.16	-0.53	1.37	0.62	0.80	0.77	0.32		

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POLICE-TOTAL MORTGAGE	2,181.26	6.49	-0.19	0.32	0.32	4.58	5.03	-1.20	4.26	6.24	7.50	4.18	2.80	4.50	4.97	6.94	Feb-01-87
CITIGROUP MORTGAGE INDEX			-0.16	0.18	0.18	4.25	4.59	-1.52	2.60	6.38	5.50	3.68	2.05	3.51	4.73	6.74	Feb-01-87
Excess			-0.03	0.14	0.14	0.34	0.44	0.31	1.66	-0.13	2.00	0.51	0.75	0.99	0.24	0.21	
PIMCO - Mortgage	709.91	2.11	-0.18	0.33	0.33	4.41	4.74	-1.47	3.97	6.38	7.77	4.05	2.55	4.42	5.13	7.18	Feb-01-87
CITIGROUP MORTGAGE INDEX			-0.16	0.18	0.18	4.25	4.59	-1.52	2.60	6.38	5.50	3.68	2.05	3.51	4.73	6.74	Feb-01-87
Excess			-0.03	0.15	0.15	0.16	0.15	0.05	1.38	0.01	2.27	0.38	0.50	0.91	0.40	0.44	
Blackrock - Mortgage	734.71	2.19	-0.23	0.38	0.38	4.65	5.29	-0.49	5.71	5.93	8.39	4.43	3.51	5.04	5.29	5.89	Sep-01-00
CITIGROUP MORTGAGE INDEX			-0.16	0.18	0.18	4.25	4.59	-1.52	2.60	6.38	5.50	3.68	2.05	3.51	4.73	5.39	Sep-01-00
Excess			-0.07	0.20	0.20	0.41	0.70	1.03	3.11	-0.45	2.89	0.76	1.46	1.53	0.56	0.50	
Neuberger Berman - Mortgage	395.77	1.18	-0.18	0.22	0.22	4.70	5.05	-1.50	2.89	6.27		4.04	2.26			3.69	Feb-01-10
CITIGROUP MORTGAGE INDEX			-0.16	0.18	0.18	4.25	4.59	-1.52	2.60	6.38		3.68	2.05			3.35	Feb-01-10
Excess			-0.02	0.04	0.04	0.45	0.46	0.02	0.29	-0.10		0.36	0.21			0.34	
Wellington - Mortgage	177.80	0.53	-0.12	0.30	0.30	4.75	5.24	-1.96	2.86	7.02	5.91	3.78	2.25	3.80		4.00	Aug-01-09
CITIGROUP MORTGAGE INDEX			-0.16	0.18	0.18	4.25	4.59	-1.52	2.60	6.38	5.50	3.68	2.05	3.51		3.71	Aug-01-09
Excess			0.04	0.12	0.12	0.51	0.65	-0.45	0.26	0.65	0.41	0.11	0.19	0.29		0.29	
Goldman Sachs - Mortgage	163.07	0.49	-0.07	0.29	0.29	4.60	4.84	-1.69	3.83	6.20	6.08	4.43	2.55	3.87		4.06	Aug-01-09
CITIGROUP MORTGAGE INDEX			-0.16	0.18	0.18	4.25	4.59	-1.52	2.60	6.38	5.50	3.68	2.05	3.51		3.71	Aug-01-09
Excess			0.09	0.12	0.12	0.35	0.25	-0.17	1.23	-0.18	0.58	0.75	0.50	0.36		0.35	
POLICE-TOTAL INVESTMENT GRADE CREDIT	2,619.77	7.80	-1.31	0.02	0.02	6.03	8.35	-0.78	10.54	7.98	9.47	7.27	5.90	6.86	5.88	7.53	Jan-01-87
NYC - Investment Grade Credit			-1.37	-0.07	-0.07	5.32	7.17	-1.85	9.52	7.79	8.36	6.29	4.82	5.93	5.25		Jan-01-87
Excess			0.06	0.09	0.09	0.71	1.18	1.07	1.02	0.18	1.11	0.99	1.08	0.94	0.63		
T. Rowe Price - Credit	843.47	2.51	-1.39	0.01	0.01	6.53	9.13	-0.66	11.45	8.05	10.16	7.91	6.47	7.37	6.27	7.81	Jan-01-87
NYC - Investment Grade Credit			-1.37	-0.07	-0.07	5.32	7.17	-1.85	9.52	7.79	8.36	6.29	4.82	5.93	5.25		Jan-01-87
Excess			-0.02	0.08	0.08	1.20	1.96	1.19	1.92	0.25	1.80	1.62	1.65	1.44	1.03		
Blackrock - Credit	668.85	1.99	-1.35	-0.11	-0.11	5.84	8.47	-0.56	10.35	7.89	9.22	7.28	5.86	6.72	5.70	6.76	Oct-01-00
NYC - Investment Grade Credit			-1.37	-0.07	-0.07	5.32	7.17	-1.85	9.52	7.79	8.36	6.29	4.82	5.93	5.25	6.31	Oct-01-00
Excess			0.02	-0.04	-0.04	0.52	1.30	1.29	0.83	0.10	0.86	0.99	1.04	0.79	0.45	0.44	
Prudential - Credit	615.95	1.83	-1.23	0.02	0.02	5.51	7.64	-1.12	9.63	8.06	8.90	6.67	5.27	6.36		6.89	Aug-01-09
NYC - Investment Grade Credit			-1.37	-0.07	-0.07	5.32	7.17	-1.85	9.52	7.79	8.36	6.29	4.82	5.93		6.46	Aug-01-09
Excess			0.14	0.09	0.09	0.19	0.47	0.73	0.11	0.27	0.53	0.39	0.45	0.43		0.43	
Taplin Canida Habacht Credit	190.35	0.57	-1.52	-0.01	-0.01	7.07	9.44	-0.84	10.65	7.99	9.43	8.81	6.05	7.16	5.33	6.11	Nov-01-02
NYC - Investment Grade Credit			-1.37	-0.07	-0.07	5.32	7.17	-1.85	9.52	7.79	8.36	6.29	4.82	5.93	5.25	5.85	Nov-01-02
Excess			-0.15	0.06	0.06	1.75	2.27	1.01	1.13	0.19	1.07	2.52	1.23	1.24	0.09	0.26	

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Pyramis - Credit	184.92	0.55	-1.17	0.11	0.11	5.55	7.51	-1.36	10.86	7.66	9.23	6.61	5.68	6.62		6.91	Sep-01-09
NYC - Investment Grade Credit			-1.37	-0.07	-0.07	5.32	7.17	-1.85	9.52	7.79	8.36	6.29	4.82	5.93		6.19	Sep-01-09
Excess			0.20	0.18	0.18	0.23	0.34	0.49	1.33	-0.13	0.87	0.33	0.86	0.70		0.71	
Prudential-Privest - Credit	116.23	0.35	-0.70	0.79	0.79	5.28	5.92	0.00				5.14				2.66	Sep-01-12
NYC - Investment Grade Credit			-1.37	-0.07	-0.07	5.32	7.17	-1.85				6.29				2.46	Sep-01-12
Excess			0.67	0.86	0.86	-0.05	-1.25	1.85				-1.15				0.20	
POLICE-TOTAL GOVERNMENT	799.73	2.38	-1.34	0.81	0.81	7.65	4.20	-7.34	4.05	18.28	9.41	5.60	1.77	5.50	5.95	7.79	Feb-01-87
NYC - Treasury Agency Plus Five			-1.19	1.02	1.02	7.59	3.79	-7.48	3.84	18.44	9.24	5.45	1.61	5.37	5.76		Feb-01-87
Excess			-0.15	-0.20	-0.20	0.06	0.42	0.14	0.21	-0.16	0.17	0.15	0.16	0.13	0.19		
PIMCO - Gov't	324.84	0.97	-1.51	0.68	0.68	8.08	4.69	-7.29	4.36	18.01	10.00	5.97	2.01	5.76	6.08	7.09	Aug-01-00
NYC - Treasury Agency Plus Five			-1.19	1.02	1.02	7.59	3.79	-7.48	3.84	18.44	9.24	5.45	1.61	5.37	5.76	6.74	Aug-01-00
Excess			-0.32	-0.33	-0.33	0.49	0.90	0.19	0.51	-0.43	0.76	0.52	0.40	0.39	0.31	0.36	
State Street - Gov't	159.69	0.48	-1.21	1.05	1.05	7.46	3.95	-7.48	3.91	18.50	8.90	5.64	1.59	5.35		5.73	Aug-01-09
NYC - Treasury Agency Plus Five			-1.19	1.02	1.02	7.59	3.79	-7.48	3.84	18.44	9.24	5.45	1.61	5.37		5.74	Aug-01-09
Excess			-0.02	0.03	0.03	-0.13	0.17	0.00	0.07	0.06	-0.34	0.19	-0.02	-0.02		-0.01	
Blackrock - Gov't	158.46	0.47	-1.18	0.90	0.90	7.57	4.10	-7.19	3.90	18.41	9.14	5.40	1.78	5.44		5.81	Aug-01-09
NYC - Treasury Agency Plus Five			-1.19	1.02	1.02	7.59	3.79	-7.48	3.84	18.44	9.24	5.45	1.61	5.37		5.74	Aug-01-09
Excess			0.01	-0.12	-0.12	-0.02	0.32	0.29	0.06	-0.03	-0.11	-0.05	0.17	0.07		0.07	
Fischer Francis - Gov't	156.74	0.47	-1.28	0.76	0.76	7.06	3.57	-7.47	3.73	18.47	9.01	5.01	1.44	5.20	5.87	7.83	Feb-01-87
NYC - Treasury Agency Plus Five			-1.19	1.02	1.02	7.59	3.79	-7.48	3.84	18.44	9.24	5.45	1.61	5.37	5.76		Feb-01-87
Excess			-0.09	-0.26	-0.26	-0.52	-0.21	0.01	-0.11	0.03	-0.23	-0.44	-0.17	-0.17	0.11		
POLICE-TOTAL PROGRESS FIXED	72.46	0.22	-0.73	0.10	0.10	4.77	5.42	-1.58				4.97				2.35	Jun-01-12
BARCLAYS AGGREGATE			-0.68	0.17	0.17	4.10	4.37	-2.02				3.96				1.64	Jun-01-12
Excess			-0.06	-0.07	-0.07	0.67	1.05	0.45				1.02				0.71	
PIM - GIA	14.86	0.04	-0.78	-0.24	-0.24	4.77	7.13	-0.21				5.95				3.48	Jun-01-12
BARCLAYS AGGREGATE			-0.68	0.17	0.17	4.10	4.37	-2.02				3.96				1.64	Jun-01-12
Excess			-0.10	-0.40	-0.40	0.67	2.75	1.81				2.00				1.84	
PIM - Hillswick	7.12	0.02	-0.61	0.62	0.62	5.05	3.94	-3.60				4.27				1.18	Jun-01-12
BARCLAYS AGGREGATE			-0.68	0.17	0.17	4.10	4.37	-2.02				3.96				1.64	Jun-01-12
Excess			0.07	0.45	0.45	0.96	-0.43	-1.57				0.32				-0.46	
PIM - Ramirez Asset	17.79	0.05	-0.69													0.29	Aug-01-14
BARCLAYS AGGREGATE			-0.68													0.42	Aug-01-14
Excess			-0.01													-0.13	

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PIM - NEW CENTURY	18.30	0.05	-0.71	0.65	0.65	5.51	5.69	-1.35				5.80				2.78	Jun-01-12
BARCLAYS AGGREGATE			-0.68	0.17	0.17	4.10	4.37	-2.02				3.96				1.64	Jun-01-12
Excess			-0.03	0.48	0.48	1.41	1.31	0.67				1.84				1.14	
PIM - PUGH CAP	14.38	0.04	-0.83	0.01	0.01	4.46	5.34	-1.67				4.69				2.16	Jun-01-12
BARCLAYS AGGREGATE			-0.68	0.17	0.17	4.10	4.37	-2.02				3.96				1.64	Jun-01-12
Excess			-0.15	-0.16	-0.16	0.37	0.96	0.35				0.73				0.53	
POLICE-TOTAL ENHANCED YIELD	1,313.06	3.91	-2.22	-1.98	-1.98	3.82	12.46	8.14	14.53	6.05	14.13	7.70	10.69	10.29	8.17	8.33	Oct-01-94
CITIGROUP BB & B			-1.94	-1.60	-1.60	3.62	10.91	6.17	14.45	6.58	13.35	7.12	10.12	9.75	6.83	7.36	Oct-01-94
Excess			-0.28	-0.39	-0.39	0.20	1.55	1.97	0.07	-0.53	0.78	0.58	0.57	0.54	1.34	0.97	
Loomis Sayles - High Yield	230.49	0.69	-2.31	-1.43	-1.43	7.93	16.45	12.19	18.11	7.70	16.35	11.43	14.35	13.59	10.40	9.83	Feb-01-95
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			-2.10	-1.92	-1.92	3.61	11.80	7.42	15.58	4.38	15.19	7.23	10.95	10.40	8.20		Feb-01-95
Excess			-0.21	0.49	0.49	4.33	4.65	4.77	2.53	3.32	1.16	4.20	3.40	3.19	2.19		
Oaktree - High Yield	179.82	0.54	-2.22	-2.15	-2.15	2.56	11.20					6.97				4.87	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			-2.10	-1.92	-1.92	3.61	11.79					7.23				5.77	Feb-01-13
Excess			-0.12	-0.23	-0.23	-1.04	-0.59					-0.26				-0.90	
Neuberger Berman - High Yield	244.58	0.73	-2.31	-2.14	-2.14	2.93	12.16	7.92				6.84				7.59	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-2.10	-1.92	-1.92	3.61	11.80	7.42				7.23				7.60	Sep-01-12
Excess			-0.21	-0.22	-0.22	-0.68	0.36	0.50				-0.39				0.00	
Stone Harbor - High Yield	166.29	0.49	-2.65	-2.68	-2.68	2.43	12.26	8.47				6.91				7.42	Oct-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-2.10	-1.92	-1.92	3.61	11.80	7.42				7.23				7.16	Oct-01-12
Excess			-0.55	-0.76	-0.76	-1.18	0.46	1.05				-0.32				0.26	
T. Rowe Price - High Yield	271.97	0.81	-1.99	-1.87	-1.87	3.39	11.60	7.73	13.44	4.84	14.10	6.99	10.22	9.68	7.90	8.19	Oct-01-03
CITIGROUP BB & B			-1.94	-1.60	-1.60	3.62	10.91	6.17	14.45	6.58	13.35	7.12	10.12	9.75	6.83	7.31	Oct-01-03
Excess			-0.05	-0.28	-0.28	-0.24	0.69	1.56	-1.01	-1.74	0.76	-0.13	0.10	-0.07	1.07	0.87	
Fort Washington - High Yield	124.90	0.37	-2.13	-1.90	-1.90	3.65	11.38	5.66				7.30				6.72	Sep-01-12
CITIGROUP BB & B			-1.94	-1.60	-1.60	3.62	10.91	6.17				7.12				6.77	Sep-01-12
Excess			-0.19	-0.30	-0.30	0.02	0.47	-0.51				0.18				-0.05	
Shenkman - High Yield	94.99	0.28	-1.82	-1.78	-1.78	2.88	10.57	5.62	11.92	5.10	11.88	6.54	8.90	8.27	7.02	7.37	Oct-01-03
CITIGROUP BB & B			-1.94	-1.60	-1.60	3.62	10.91	6.17	14.45	6.58	13.35	7.12	10.12	9.75	6.83	7.31	Oct-01-03
Excess			0.12	-0.18	-0.18	-0.74	-0.34	-0.55	-2.54	-1.48	-1.46	-0.59	-1.22	-1.48	0.19	0.05	

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BANK LOANS																	
POLICE-TOTAL BANK LOANS	547.68	1.63	-0.36	0.04	0.04	2.53	6.35	6.54				4.96				5.28	Dec-01-12
CSFB LEVERAGED LOAN INDEX			-0.52	-0.33	-0.33	2.43	6.11	6.15				4.30				5.09	Dec-01-12
Excess			0.16	0.37	0.37	0.09	0.24	0.39				0.65				0.19	
Babson BL	218.64	0.65	-0.40	-0.03	-0.03	2.49	6.31	6.33				4.88				5.23	Dec-01-12
CSFB LEVERAGED LOAN INDEX			-0.52	-0.33	-0.33	2.43	6.11	6.15				4.30				5.09	Dec-01-12
Excess			0.11	0.29	0.29	0.06	0.20	0.18				0.57				0.14	
Credit Suisse BL	218.55	0.65	-0.36	0.05	0.05	2.47	5.94					4.86				4.52	Feb-01-13
CSFB LEVERAGED LOAN INDEX			-0.52	-0.33	-0.33	2.43	6.11					4.30				4.47	Feb-01-13
Excess			0.16	0.38	0.38	0.03	-0.17					0.56				0.06	
Guggenheim BL	110.49	0.33	-0.26	0.17	0.17	2.70	7.24					5.30				5.55	Mar-01-13
CSFB LEVERAGED LOAN INDEX			-0.52	-0.33	-0.33	2.43	6.11					4.30				4.43	Mar-01-13
Excess			0.25	0.50	0.50	0.27	1.13					0.99				1.12	
TIPS																	
POLICE-TOTAL TIPS MANAGERS	949.84	2.83	-2.42	-2.04	-2.04	3.68	4.52	-8.47	7.17	13.52	6.45	1.54	1.49	4.60		4.61	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-2.50	-2.04	-2.04	3.67	4.44	-8.61	6.98	13.56	6.31	1.59	1.34	4.48		4.44	Jun-01-05
Excess			0.08	0.00	0.00	0.01	0.08	0.14	0.19	-0.04	0.14	-0.05	0.14	0.11		0.17	
PIMCO TIPS	475.08	1.41	-2.40	-2.11	-2.11	3.60	4.51	-8.46	7.67	13.34	6.57	1.38	1.67	4.64		4.60	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-2.50	-2.04	-2.04	3.67	4.44	-8.61	6.98	13.56	6.31	1.59	1.34	4.48		4.44	Jun-01-05
Excess			0.10	-0.06	-0.06	-0.07	0.08	0.15	0.69	-0.22	0.26	-0.21	0.33	0.16		0.16	
State Street TIPS Passive	285.62	0.85	-2.51	-2.06	-2.06	3.70	4.56	-8.59	6.87	13.61	6.34	1.66	1.30	4.52		4.73	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-2.50	-2.04	-2.04	3.67	4.44	-8.61	6.98	13.56	6.31	1.59	1.34	4.48		4.72	Aug-01-05
Excess			-0.01	-0.01	-0.01	0.03	0.12	0.01	-0.11	0.05	0.03	0.06	-0.04	0.04		0.01	
Blackrock TIPS	189.14	0.56	-2.33	-1.86	-1.86	3.84	4.47	-8.31	6.42	13.82	6.34	1.77	1.31	4.58		4.96	Nov-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			-2.50	-2.04	-2.04	3.67	4.44	-8.61	6.98	13.56	6.31	1.59	1.34	4.48		4.76	Nov-01-05
Excess			0.17	0.19	0.19	0.17	0.03	0.30	-0.56	0.26	0.03	0.18	-0.04	0.10		0.21	
CONVERTIBLE BONDS																	
POLICE-TOTAL CONVERTIBLE BONDS	212.19	0.63	-2.19	-0.55	-0.55	7.09	17.17	16.96	11.69	-3.62	14.57	11.43	13.17	10.08		7.57	Jul-01-08
Police Custom Convertible Bond Index			-2.16	-0.19	-0.19	7.48	16.33	15.35	12.08	-2.37	10.61	11.29	12.29	9.36		6.90	Jul-01-08
Excess			-0.03	-0.36	-0.36	-0.39	0.84	1.62	-0.39	-1.25	3.95	0.14	0.89	0.72		0.67	

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Advent Conv Bonds	107.20	0.32	-2.70	-2.65	-2.65	3.48	13.75	14.01	11.70	-2.12	14.92	6.84	11.01	9.06		8.16	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			-2.14	-1.52	-1.52	4.36	11.12	10.33	12.21	-1.73	12.98	6.84	9.39	8.42		7.43	Jul-01-08
Excess			-0.56	-1.13	-1.13	-0.89	2.63	3.68	-0.51	-0.39	1.94	0.01	1.62	0.63		0.74	
Victory Conv Bonds	104.99	0.31	-1.66	1.69	1.69	11.06	21.07	20.66	10.43	-3.05	11.64	16.55	15.02	10.74		7.47	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			-2.18	1.37	1.37	11.17	22.60	21.40	11.89	-3.14	7.88	16.64	15.69	10.42		6.21	Jul-01-08
Excess			0.52	0.32	0.32	-0.11	-1.52	-0.74	-1.47	0.09	3.76	-0.08	-0.67	0.32		1.27	
OPPORTUNISTIC FIXED																	
POLICE-TOTAL OPPORTUNISTIC FIXED	766.15	2.28	-0.01	3.32	3.32	10.51	13.14	17.15	22.48	-4.67	26.77	12.37	13.48	19.53		10.17	Oct-01-07
10% Annual Return			0.80	2.41	2.41	7.41	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-0.80	0.91	0.91	3.10	3.14	7.15	12.48	-14.67	16.77	2.37	3.48	9.53		0.17	
POLICE-TOTAL FUND STRATEGIES	205.31	0.61	0.04	7.28	7.28	16.27	15.59	13.80	28.71	-5.51	22.58	18.20	16.36	17.86			Oct-01-07
10% Annual Return			0.80	2.41	2.41	7.41	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Oct-01-07
Excess			-0.76	4.87	4.87	8.86	5.59	3.80	18.71	-15.51	12.58	8.20	6.36	7.86			
Avenue Europe Special Sit. Fund, L.P.	0.54	0.00															Oct-01-08
10% Annual Return																	Oct-01-08
Excess																	
Avenue Special Situations Fund V, L.P.	0.19	0.00															Oct-01-07
10% Annual Return																	Oct-01-07
Excess																	
Avenue Special Situations Fund VI L.P.	43.03	0.13	0.00	8.52	8.52	19.06	13.89	10.20	19.30			20.23	9.71			8.28	Aug-01-11
10% Annual Return			0.80	2.41	2.41	7.41	10.00	10.00	10.00			10.00	10.00			10.00	Aug-01-11
Excess			-0.80	6.11	6.11	11.65	3.89	0.20	9.30			10.23	-0.29			-1.72	
Fortress Ctr St Ptnrs	53.35	0.16	0.00	4.43	4.43	10.21	9.01	19.20				13.84				12.26	May-01-12
10% Annual Return			0.80	2.41	2.41	7.41	10.00	10.00				10.00				9.99	May-01-12
Excess			-0.80	2.02	2.02	2.80	-0.99	9.20				3.84				2.27	
Lone Star Fd VIII	45.69	0.14	0.00	4.89	4.89												Nov-01-13
10% Annual Return			0.80	2.41	2.41												Nov-01-13
Excess			-0.80	2.48	2.48												
Oaktree Opp Fd IX	56.11	0.17	0.00	1.56	1.56	10.81	10.56					12.28				7.03	Apr-01-13
10% Annual Return			0.80	2.41	2.41	7.41	10.00					10.00				9.99	Apr-01-13
Excess			-0.80	-0.85	-0.85	3.4	0.56					2.28				-2.96	
Torchlight Debt Oppy Fund III, LLC	6.39	0.02															Jul-01-09
10% Annual Return																	Jul-01-09
Excess																	

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POLICE-TOTAL STRATEGIC MANDATES	560.84	1.67	-0.02	1.98	1.98	8.57	12.24	18.20	18.14			10.28				16.36	Jan-01-12
10% Annual Return			0.80	2.41	2.41	7.41	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-0.82	-0.44	-0.44	1.16	2.24	8.20	8.14			0.28				6.34	
Angelo Gordon Ct St Ptnrs	84.37	0.25	0.01	1.59	1.59	9.52	9.96	27.47				7.55				16.69	Aug-01-12
10% Annual Return			0.80	2.41	2.41	7.41	10.00	10.00				10.00				10.00	Aug-01-12
Excess			-0.79	-0.82	-0.82	2.11	-0.04	17.47				-2.45				6.69	
Apollo Centre Street Partnership, L.P	100.51	0.30	0.00	2.43	2.43	10.23	16.06	13.12				14.87				11.77	May-01-12
10% Annual Return			0.80	2.41	2.41	7.41	10.00	10.00				10.00				9.99	May-01-12
Excess			-0.80	0.02	0.02	2.82	6.06	3.12				4.87				1.78	
Contrarian Partnership, L.P	29.49	0.09	-0.43	0.14	0.14	7.05	10.08					10.24				8.10	Jul-01-13
10% Annual Return			0.80	2.41	2.41	7.41	10.00					10.00				9.98	Jul-01-13
Excess			-1.23	-2.27	-2.27	-0.36	0.08					0.24				-1.89	
Golden Tree OD	100.67	0.30	-0.25	0.47	0.47	6.49	11.90	9.92	15.67			9.05				11.66	Jan-01-12
10% Annual Return			0.80	2.41	2.41	7.41	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-1.04	-1.95	-1.95	-0.92	1.90	-0.08	5.67			-0.95				1.65	
Marathon Centre Street Partnership, L.P.	152.34	0.45	0.14	2.95	2.95	9.60	15.38	21.82	25.44			13.90				20.65	Jan-01-12
10% Annual Return			0.80	2.41	2.41	7.41	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-0.66	0.54	0.54	2.19	5.38	11.82	15.44			3.90				10.64	
Oak Hill Ctr St Ptnrs	93.45	0.28	0.02	2.43	2.43	7.47	8.24	20.47				6.23				13.12	Oct-01-12
10% Annual Return			0.80	2.41	2.41	7.41	10.00	10.00				10.00				10.00	Oct-01-12
Excess			-0.78	0.01	0.01	0.06	-1.76	10.48				-3.77				3.12	
CORE PLUS FIXED INCOME																	
POLICE-TOTAL CORE PLUS FIX INC	33.01	0.10	-0.89	-0.17	-0.17	3.95	5.39	-1.20	6.22	8.18	7.57	4.13	3.61	5.12		6.10	May-01-09
BARCLAYS AGGREGATE			-0.68	0.17	0.17	4.10	4.37	-2.02	4.21	7.84	6.54	3.96	2.43	4.12		4.75	May-01-09
Excess			-0.21	-0.34	-0.34	-0.14	1.02	0.82	2.01	0.34	1.03	0.17	1.17	1.00		1.34	
LM Capital	33.01	0.10	-0.89	-0.17	-0.17	3.95	5.39	-1.20	6.22	8.18	7.57	4.13	3.61	5.12		6.10	May-01-09
BARCLAYS AGGREGATE			-0.68	0.17	0.17	4.10	4.37	-2.02	4.21	7.84	6.54	3.96	2.43	4.12		4.75	May-01-09
Excess			-0.21	-0.34	-0.34	-0.14	1.02	0.82	2.01	0.34	1.03	0.17	1.17	1.00		1.34	
OTHER FIXED INCOME																	
POLICE-TOTAL TARGETED	313.56	0.93	-0.81	0.39	0.39	6.38	8.33	2.29	6.29	6.44	7.21	7.58	5.41	5.92	6.40	9.65	May-01-82
Police Custom Benchmark (No Cash)			-0.34	0.23	0.23	4.25	4.68	-1.66	3.41	7.74	6.54	3.96	2.37	4.08	4.92		May-01-82
Excess			-0.48	0.17	0.17	2.13	3.65	3.94	2.88	-1.30	0.67	3.62	3.04	1.84	1.48		

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AFL-CIO Hsg Inv Trust	118.40	0.35	-0.37	0.11	0.11	4.31	4.45	-2.37	4.27	7.86	6.16	4.41	2.53	4.00	4.62	4.59	Oct-01-02
BARCLAYS AGGREGATE			-0.68	0.17	0.17	4.10	4.37	-2.02	4.21	7.84	6.54	3.96	2.43	4.12	4.62	4.61	Oct-01-02
Excess			0.31	-0.06	-0.06	0.21	0.08	-0.35	0.06	0.02	-0.39	0.45	0.10	-0.12	-0.01	-0.01	
Access RBC	63.18	0.19	-0.12	0.39	0.39	4.84	4.39	-2.04	4.43	6.99	5.72	3.96	2.77	3.90		5.59	Mar-01-07
Access RBC Benchmark			-0.23	0.13	0.13	3.46	3.55	-1.50	2.38	6.32	5.52	2.89	1.69	3.22		4.58	Mar-01-07
Excess			0.11	0.25	0.25	1.38	0.84	-0.54	2.06	0.66	0.20	1.07	1.08	0.68		1.01	
CPC CONST FACILITY	2.61	0.01	-0.15													0.11	Aug-01-14
CPC CONST BENCHMARK			0.24													0.47	Aug-01-14
Excess			-0.39													-0.36	
TOTAL POLICE PPAR	129.34	0.38	-1.59	0.71	0.71	9.45	13.34	7.81	9.28	5.37	9.29	11.79	9.25	8.73	8.39	10.10	Dec-01-84
GNMA Plus 65bps			-0.07	0.30	0.30	4.79	5.44	-1.56	2.89	8.70	7.32	4.39	2.49	4.47	5.44		Dec-01-84
Excess			-1.52	0.41	0.41	4.66	7.91	9.37	6.39	-3.33	1.97	7.40	6.76	4.26	2.95		
GNMA	0.02	0.00	0.86	2.50		6.95	10.77	11.19	9.39	3.00	-1.14	11.11	7.85	5.92	6.29	8.43	Dec-01-84
SHORT TERM INVESTMENTS	0.00	0.00	0.00	0.00		0.01	0.05	0.10	0.10	0.08	0.17	0.03	0.08	0.10	1.73	4.41	Dec-01-84
BOA-PPAR	6.14	0.02	-1.19	1.44	1.44	10.47	4.12	-1.22	6.28			3.89	5.81			5.78	Feb-01-11
BOA-PPAR 2013	0.54	0.00	-1.36	1.59	1.59	11.53										18.14	Dec-01-13
CFSB-PPAR	1.29	0.00	-1.28	1.43	1.43	11.11	12.19	4.28	8.16	3.29	12.80	11.71	8.24	8.34		7.80	Oct-01-06
CCD-PPAR	3.26	0.01	-1.25	1.33	1.33	11.30	13.62	8.64	11.40	5.59	11.58	12.49	10.95	10.08		9.59	Dec-01-06
CCD-PPAR 2013	0.89	0.00	-1.37	1.55	1.55	11.02										12.44	Dec-01-13
CPC-PPAR 2013	19.82	0.06	-4.39	-0.08	-0.08	11.04						19.23				17.23	Aug-01-13
JPMC - PPAR	1.60	0.00	-1.35	1.58	1.58	10.83						13.94				12.83	Sep-01-13
LIIF-PPAR	1.67	0.00	-0.82	0.62	0.62	7.55	10.16	7.43	6.84	4.96	4.34	8.52	7.68	6.70		6.76	Aug-01-09
LIIF-PPAR 2013	1.19	0.00	-1.37	8.05	8.05	36.38										40.65	Nov-01-13
NCBCI-PPAR	0.87	0.00	-0.97	1.58	1.58	11.72	16.78	11.29	9.46	8.50	4.10	15.69	12.01	9.47		9.25	Aug-01-09
NCB-CI PPAR 2013	0.08	0.00	-1.21	1.28	1.28	10.83										23.16	Nov-01-13
NHS-PPAR	0.63	0.00	-1.14	0.96	0.96	10.24	13.20	8.83	9.68	3.85	9.95	11.49	10.08	9.46		9.32	Oct-01-07
Targeted Investment	91.39	0.27	-1.13	0.81	0.81	8.90	13.91	8.91	9.31	5.31	9.20	12.45	9.43	8.81	8.40	10.32	May-01-82
GNMA Plus 65bps			-0.07	0.30	0.30	4.79	5.44	-1.56	2.89	8.70	7.32	4.39	2.49	4.47	5.44		May-01-82
Excess			-1.06	0.51	0.51	4.11	8.47	10.47	6.42	-3.39	1.87	8.06	6.94	4.34	2.95		

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending September 30, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
CASH																	
POLICE-TOTAL CASH	763.98	2.27	-0.03	0.06	0.06	0.13	0.19	0.23	0.41	0.41	0.62	0.18	0.29	0.41	2.18	2.14	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.01	0.03	0.05	0.07	0.11	0.10	0.13	0.05	0.07	0.10	1.61	1.59	Apr-01-04
Excess			-0.03	0.05	0.05	0.10	0.14	0.15	0.29	0.31	0.49	0.13	0.22	0.31	0.57	0.55	
POLICE SHORT TERM	762.50	2.27	-0.03	0.06	0.06	0.13	0.17	0.21	0.40	0.43	0.61	0.17	0.29	0.40	2.13		Apr-01-82
91 DAY T-BILL			0.00	0.00	0.00	0.02	0.05	0.08	0.11	0.11	0.14	0.04	0.07	0.10	1.60		Apr-01-82
Excess			-0.03	0.06	0.06	0.11	0.12	0.13	0.29	0.32	0.47	0.13	0.22	0.30	0.54		
C/D - Fail Float Earnings	1.48	0.00															Apr-01-04
SECURITY LENDING																	
POLICE-TOTAL SECURITY LENDING	16.86	0.05															Apr-01-04
PRIVATE EQUITY																	
POLICE-TOTAL PRIVATE EQUITY	2,183.73	6.50	0.71	2.06	2.06	12.16	17.03	9.65	11.60	14.23	18.45	14.31	10.79	14.18	12.83	13.14	Apr-01-04
NYC R3000 +3% Lagged			2.75	5.64	5.64	20.34	25.27	24.53	35.20	5.55	15.96	28.91	20.62	23.82	13.07	12.99	Apr-01-04
Excess			-2.04	-3.58	-3.58	-8.18	-8.24	-14.88	-23.61	8.68	2.48	-14.60	-9.83	-9.65	-0.23	0.15	
REAL ASSETS																	
POLICE-TOTAL REAL ASSETS	1,240.92	3.69	0.52	4.39	4.39	13.97	16.22	14.01	14.67	20.18	7.84	17.35	14.89	12.05	6.76	6.79	Apr-01-04
POLICE-TOTAL PRIVATE REAL ESTATE	1,220.41	3.63	0.52	4.43	4.43	13.95	16.15	14.02	14.67	20.18	7.84	17.33	14.88	12.05	6.75	6.78	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.00	0.17	0.17	5.73	12.85	14.02	10.88	16.09		9.10	11.24				Apr-01-04
Excess			0.52	4.26	4.26	8.22	3.30	-0.01	3.78	4.09		8.23	3.65				
POLICE-TOTAL INFRASTRUCTURE	20.52	0.06	0.47	1.80	1.80	15.65										15.65	Dec-01-13
CPI + 4%			0.00	0.54	0.54	3.89										4.48	Dec-01-13
Excess			0.47	1.26	1.26	11.76										11.17	
POLICE-TOTAL POLICE																	
POLICE-TOTAL POLICE	33,599.92	100.00	-2.13	-0.86	-0.86	5.31	17.73	16.63	13.01	0.84	13.96	10.86	13.53	10.62	7.58	8.78	Jul-01-87
Police Policy Benchmark			-1.83	-0.49	-0.49	5.92	16.88	16.04	13.64	2.08	13.86	11.29	14.40	11.02	7.68		Jul-01-87
Excess			-0.30	-0.37	-0.37	-0.61	0.85	0.60	-0.63	-1.25	0.10	-0.43	-0.87	-0.40	-0.10		

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of March 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	\$ 26,994,851	\$ 617,793	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,101,901	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	57,513,671	85,895,768	11,348,307	1.69x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	11,038,409	11,556,880	21,824,760	759,727	1.95x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	22,989,887	28,296,561	59,977,912	38,930	2.12x	23.3%
2000	Solera Partners, L.P.	5/26/2000	9,999,888	13,098,840	20,817,577	6,088,785	2.05x	11.1%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	28,021,175	8,259,361	9,389,488	0.63x	(6.2%)
2001	New Mountain Partners, L.P.	3/16/2001	13,606,449	12,830,735	17,181,449	1,419,486	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	54,512,753	105,480,547	4,264,693	2.01x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	28,947,553	73,933,532	1,006,039	2.59x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	29,967,488	22,321,365	16,387,539	1.29x	8.1%
2002	Collier International Partners IV, L.P.	7/2/2002	28,500,000	26,761,761	31,718,080	4,793,952	1.36x	12.1%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,469,436	39,153,494	4,889,577	1.55x	24.1%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	13,720,419	22,738,656	4,655,507	2.00x	16.4%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	46,253,267	57,024,916	114,232,678	25,272,790	2.45x	37.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	42,006,955	58,536,196	5,711,020	1.53x	13.8%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	10,515,987	4,892,031	4,089,750	0.85x	(3.9%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,282,066	20,142,503	19,035,758	11,089,699	1.50x	8.3%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	26,307,228	29,760,812	3,551,174	1.27x	4.7%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	32,254,953	7,537,068	11,382,832	0.59x	(8.2%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,209,615	16,935,603	9,645,104	1.87x	33.5%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	16,268,712	25,380,291	1,592,073	1.66x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	17,819,516	28,751,696	834,462	1.66x	14.8%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,551,936	4,237,089	4,591,000	0.92x	(2.3%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	6,078,294	0.61x	(7.1%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	25,701,456	22,686,985	27,197,925	1.94x	18.5%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,896,572	11,868,419	1,040,182	1.87x	13.2%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	13,968,167	3,573,670	7,330,076	0.78x	(5.0%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	50,826,648	78,574,604	21,923,419	1.98x	13.4%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	24,965,961	18,672,452	6,230,085	1.00x	(0.1%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,199,852	7,883,117	7,865,186	0.78x	(5.7%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	19,720,529	16,217,442	10,530,485	1.36x	7.5%
2005	Quadrangle Capital Partners II LP	8/29/2005	23,276,527	22,248,687	11,176,717	13,040,780	1.09x	2.0%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	10,758,365	7,078,744	6,560,966	1.27x	7.7%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,610,778	12,405,633	6,291,705	1.48x	7.2%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	13,341,129	15,552,661	1,605,340	1.29x	7.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	12,725,292	6,410,270	10,002,877	1.29x	6.4%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	10,815,838	10,423,479	32,167,272	3.94x	43.2%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	26,379,750	14,795,843	17,574,886	1.23x	5.1%
2005	Bridgepoint Europe III	12/6/2005	15,926,680	14,480,947	8,029,953	8,939,408	1.17x	2.8%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	36,747,440	20,004,956	28,552,906	1.32x	7.5%
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,728,463	1,039,991	1,844,608	1.06x	1.3%
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	14,013,847	1,866,068	19,394,459	1.52x	7.7%
2006	Falconhead Capital Partners III, L.P.	1/24/2006	15,000,000	16,652,785	13,416,081	5,786,143	1.15x	3.6%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,549,148	15,210,250	331,028	9,858,790	0.67x	(8.8%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	16,799,765	8,899,298	7,854,308	1.00x	(0.1%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	44,124,420	24,172,223	40,083,172	1.46x	7.4%
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	25,339,623	19,739,962	15,266,053	1.38x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,566,954	4,099,707	1,993,108	1.09x	2.5%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	57,919,123	54,068,168	35,980,692	1.55x	10.9%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,416,011	7,018,184	4,424,548	1.22x	5.1%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	16,373,273	22,936,856	4,775,961	1.69x	14.2%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	20,580,000	-	13,649,943	0.66x	(8.5%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	21,726,220	16,183,087	18,488,641	1.60x	15.1%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	14,356,277	14,860,431	9,383,653	1.69x	18.1%
2006	Perseus Partners VII, L.P.	8/31/2006	15,000,000	16,986,616	4,205,975	3,657,499	0.46x	(20.7%)
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	59,922,493	54,169,480	30,147,199	1.41x	9.2%
2006	Euro Choice III L.P.	11/21/2006	27,022,252	25,286,406	7,579,271	21,637,436	1.16x	4.0%
2006	Thomas, McInerney & Partners II, L.P.	11/30/2006	10,000,000	8,675,000	2,714,832	9,380,677	1.39x	8.5%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	21,646,126	19,593,941	20,025,938	1.83x	14.4%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	21,222,291	11,075,980	11,883,775	1.08x	2.0%
2006	Permira IV, L.P.	12/14/2006	16,027,773	16,740,501	10,247,650	13,631,155	1.43x	8.6%
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	11,608,307	4,308,376	12,819,298	1.48x	10.9%
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	17,470,388	4,243,110	21,205,864	1.46x	9.9%
2006	Collier International Partners V, L.P.	12/21/2006	10,000,000	8,486,642	6,040,474	5,496,200	1.36x	8.9%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	40,954,664	16,732,824	38,102,886	1.34x	7.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	10,156,641	7,223,611	9,333,254	1.63x	16.1%
2006	The Fourth Civen Fund	1/22/2007	13,966,138	13,760,362	7,597,329	11,589,340	1.39x	7.8%
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	16,251,021	6,981,882	11,366,041	1.13x	3.3%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	19,994,974	3,858,102	17,729,204	1.08x	3.1%
2007	FTVentures III, LP	3/1/2007	7,500,000	7,635,000	5,922,804	8,892,934	1.94x	18.5%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	9,116,060	-	7,388,080	0.81x	(4.9%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	10,000,000	3,296,419	9,751,418	1.30x	8.1%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,126,864	7,032,243	3,883,506	1.20x	8.2%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	11,744,055	4,017,618	10,173,714	1.21x	6.1%
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	13,874,774	1,184	11,449,242	0.83x	(5.6%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	18,267,897	10,860,840	5,867,632	0.92x	(3.7%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	15,226,134	923,006	10,899,723	0.78x	(7.0%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	14,992,160	4,998,105	11,473,949	1.10x	2.5%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	49,537,888	27,967,406	47,025,907	1.51x	14.1%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	34,446,637	2,235,176	19,804,430	0.64x	(12.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	24,455,681	28,198,009	7,273,978	1.45x	18.7%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	33,877,088	11,977,199	34,014,971	1.36x	10.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	21,200,361	38,540,536	13,478,068	2.45x	29.7%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	45,399,273	37,880,314	42,954,286	1.78x	20.7%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	13,745,929	7,355,064	12,945,740	1.48x	16.5%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	27,843,898	11,286,147	20,642,035	1.15x	4.8%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,990,110	546,386	2,975,110	0.44x	(20.2%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	56,091,851	66,158,532	31,749,242	1.75x	27.1%

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	8,725,911	1,714,742	5,286,441	0.80x	(6.8%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	14,181,319	174,916	19,204,691	1.37x	8.2%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	13,976,488	8,259,995	11,508,848	1.41x	12.9%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	64,109,796	31,480,338	69,192,639	1.57x	16.7%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	14,842,408	4,168,234	11,852,980	1.08x	2.2%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	9,789,582	7,237,590	8,611,145	1.62x	22.6%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	19,732,280	7,364,533	15,508,775	1.16x	6.1%
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	9,492,863	-	7,369,243	0.78x	(5.8%)
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,511,273	1,561,541	9,386,157	0.81x	(7.1%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,347,210	31,537,877	15,927,677	24,779,014	1.29x	10.6%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	18,367,450	12,847,935	13,967,369	1.46x	16.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	28,526,608	22,589,827	22,016,451	1.56x	22.8%
2008	GCM Grosvenor NYCPFF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	4,457,094	5,094,287	2,789,690	4,473,877	1.43x	10.4%
2008	GCM Grosvenor NYCPFF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	46,023,311	16,886,864	33,264,476	1.09x	4.6%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	19,528,456	6,275,792	15,638,005	1.12x	3.9%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	22,239,328	11,150,859	18,375,737	1.33x	18.1%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	21,328,985	11,504,554	19,690,901	1.46x	16.8%
2008	Erasmus New York City Growth Fund IA	10/17/2008	4,835,960	4,835,960	1,670,495	1,549,781	0.67x	(8.3%)
2008	Euro Choice IV L.P.	10/22/2008	20,372,049	13,506,821	988,614	14,085,020	1.12x	5.3%
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	38,449,061	22,888,582	39,700,642	1.63x	18.7%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	15,158,127	5,988,120	12,171,060	1.20x	9.7%
2008	Bridgepoint Europe IV	11/14/2008	13,578,689	12,113,428	3,152,854	12,633,614	1.30x	11.1%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	5,408,808	2,709,286	4,940,108	1.41x	20.1%
2008	Onex Partners III LP	12/10/2008	15,000,000	14,826,011	3,021,923	14,722,902	1.20x	9.1%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	14,048,268	5,965,498	12,800,462	1.34x	12.9%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	19,318,364	5,561,266	21,008,480	1.38x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	9,258,043	3,945,139	15,145,063	2.06x	31.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	17,092,227	3,416,523	20,499,060	1.40x	15.8%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	5,409,360	633,139	4,847,886	1.01x	0.7%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	15,098,070	7,316,033	13,667,672	1.39x	18.8%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	8,539,299	1,221,694	9,721,346	1.28x	12.4%
2010	Trident V, L.P.	4/29/2010	40,000,000	33,831,618	4,011,649	33,459,654	1.11x	7.3%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	30,494,241	23,324,525	29,540,148	1.73x	53.5%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	15,622,843	2,404,196	16,222,178	1.19x	16.0%
2011	Ampersand 2011	3/11/2011	12,500,000	10,750,000	-	14,019,541	1.30x	15.8%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	14,373,435	3,894,839	13,037,377	1.18x	13.6%
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	49,370,131	9,252,485	59,726,867	1.40x	24.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	8,455,064	1,293,552	5,899,652	0.85x	(10.8%)
2011	EQT VI, L.P.	8/1/2011	51,681,757	23,835,625	384,792	23,568,729	1.00x	0.4%
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	8,602,703	63,488	10,832,470	1.27x	14.6%
2011	BC European Capital IX	9/19/2011	71,924,835	37,313,579	3,267,374	39,108,042	1.14x	10.9%
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	23,321,432	7,293,869	23,889,702	1.34x	26.4%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	62,651,920	4,637,327	65,535,820	1.12x	11.3%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	29,568,634	7,207,760	25,486,435	1.11x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	25,500,000	-	30,431,554	1.19x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	8,347,201	89,302	7,658,035	0.93x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	3,603,879	430,174	3,074,263	0.97x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	11,737,747	-	11,188,687	0.95x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	11,583,413	161,566	12,535,247	1.10x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	15,965,337	8,909,802	11,989,900	1.31x	NM
2012	NYCPFF - 2012 Emerging Manager Program*	2/7/2013	50,000,000	6,096,273	681,695	5,164,195	0.96x	NM
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	21,789,302	5,653,499	23,659,633	1.35x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	2,606,857	-	1,886,699	0.72x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	6,600,000	-	-	-	-	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	7,427,354	-	9,161,670	1.23x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	23,000,000	1,177,572	-	1,146,170	0.97x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	100,000,000	3,607,458	63,780	2,866,779	0.81x	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	35,000,000	2,055,270	-	1,956,577	0.95x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	105,636,299	724,667	-	356,829	0.49x	NM
2014	Lexington Capital Partners VIII, L.P.	N/A	80,000,000	-	-	1,556,183	-	N/A
Total Portfolio¹			\$ 4,139,247,092	\$ 3,197,948,810	\$ 2,276,588,310	\$ 2,094,466,113	1.37x	10.6%

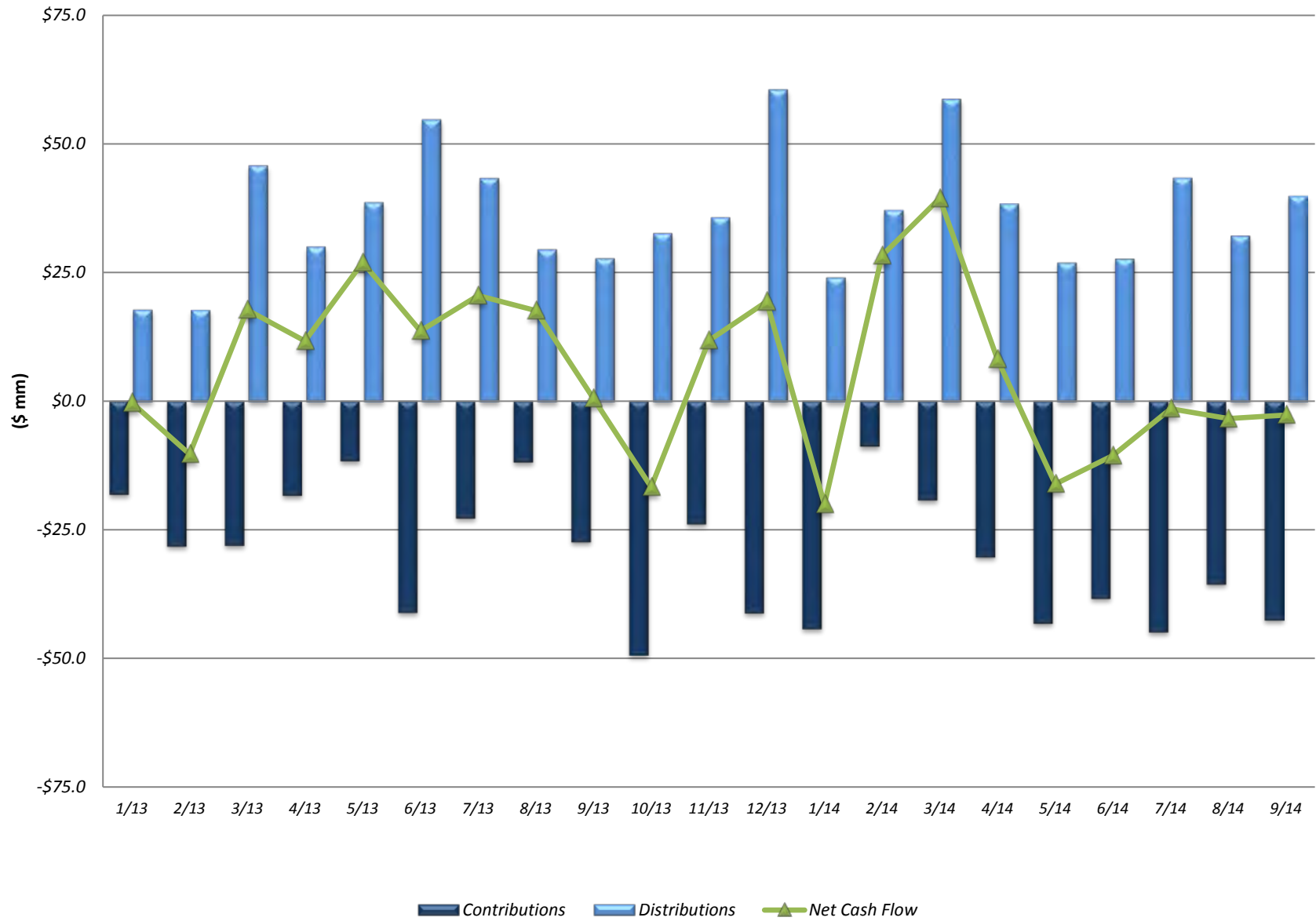
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2014	ASF VI B L.P.	5/9/2014	\$ 60,000,000	\$ -	\$ -	\$ -	N/A	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	20,000,000	-	-	-	N/A	N/A
2013	Crestview Partners III, L.P.	N/A	45,000,000	-	-	-	N/A	N/A
2013	Crestview Partners III, L.P. (NYC Co-Invest)	N/A	15,000,000	-	-	-	N/A	N/A
2014	Vista Equity Partners Fund V, L.P.	N/A	85,000,000	-	-	-	N/A	N/A
Total Commitments Closed Subsequent to as of Date			\$ 225,000,000	\$ -	\$ -	\$ -	N/A	N/A

*Please note that the NYCPFF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which \$25.9 million has been committed as of August 26, 2014.

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

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

NYC Police Monthly PE Cash Flow Summary

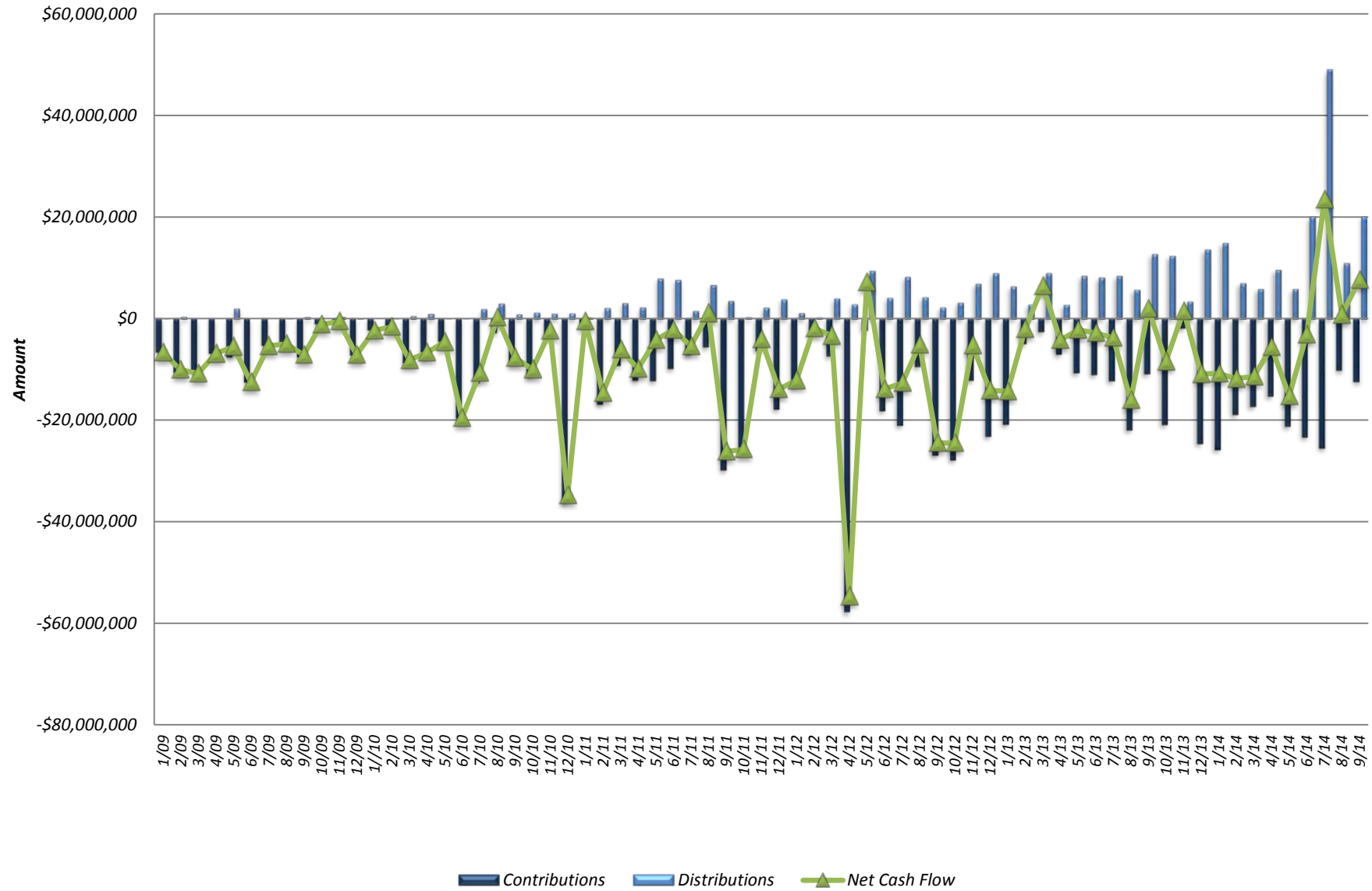


New York City Police Pension Fund

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	\$72,057,848	(\$8,759,467)	\$79,429,661	1.2	5.6%
2006	RREEF America REIT II	10/1/2006	\$21,000,000	\$27,724,347	(\$9,858,354)	\$22,703,504	1.2	2.9%
2006	PRISA SA	9/29/2006	\$21,000,000	\$22,198,919	(\$3,287,371)	\$22,446,494	1.2	2.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$12,041,791	(\$2,137,798)	\$9,162,278	0.9	-1.0%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$56,000,000	\$58,853,009	\$0	\$82,158,165	1.4	7.3%
2007	PRISA II	6/30/2007	\$60,278,867	\$62,736,089	(\$6,817,058)	\$63,840,236	1.1	2.2%
2007	Heitman HART	3/29/2007	\$28,000,000	\$34,769,246	(\$6,769,246)	\$39,607,901	1.3	6.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,537,937	(\$2,932,830)	\$14,330,056	1.0	0.7%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$7,935,300	0.4	-13.5%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$15,000,000	(\$2,483,469)	\$4,900,760	0.5	-10.7%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$42,935,223	(\$4,256,411)	\$50,423,239	1.3	12.1%
2012	Almanac Realty Securities VI	6/6/2012	\$50,000,000	\$20,455,786	(\$3,323,517)	\$21,118,952	1.2	21.2%
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	\$15,000,000	\$1,671,850	(\$131,728)	\$2,024,130	1.3	23.7%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	\$60,000,000	\$18,428,269	(\$397,636)	\$17,895,137	1.0	-4.8%
Core / Core Plus Portfolio			\$482,278,867	\$426,830,524	(\$51,820,992)	\$437,975,813	1.1	3.1%
2003	OCM Real Estate Opportunities Fund III	3/5/2003	\$15,000,000	\$15,000,000	(\$24,074,046)	\$1,731,557	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	(\$44,453,524)	\$30,818,617	1.1	2.2%
2004	Blackstone Fund IV	5/10/2004	\$15,000,000	\$19,220,353	(\$17,900,212)	\$8,987,528	1.4	12.0%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$20,000,000	\$17,977,405	(\$2,197,297)	\$6,977,133	0.5	-10.2%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$5,000,000	\$5,000,004	(\$1,496,537)	\$2,434,492	0.8	-4.8%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$40,000,000	\$43,353,074	(\$14,811,175)	\$59,343,913	1.7	13.5%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$3,307,127)	\$7,766,852	0.5	-12.6%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,581,027	(\$23,454,341)	\$7,536,951	1.3	7.2%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$7,000,000	\$7,006,513	(\$826,205)	\$6,775,252	1.1	2.5%
2008	PRISA III	9/30/2008	\$30,000,000	\$32,626,721	\$0	\$47,192,679	1.4	9.3%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$32,425,641	1.2	6.3%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$9,530,000)	\$27,060,708	1.2	5.8%
2008	AG Realty Fund VII	5/20/2008	\$25,000,000	\$23,500,000	(\$22,000,000)	\$11,490,986	1.4	13.0%
2008	American Value Partners Fund I	10/18/2007	\$15,000,000	\$11,291,112	(\$3,461,238)	\$7,005,838	0.9	-2.1%
2008	Fidelity Real Estate Growth Fund III	5/19/2008	\$15,000,000	\$13,388,046	(\$8,504,755)	\$6,464,240	1.1	3.6%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$10,000,000	\$10,981,208	(\$6,375,757)	\$5,630,082	1.1	2.1%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$13,301,089	(\$518,038)	\$5,382,370	0.4	-14.5%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$8,167,744)	\$4,731,884	1.4	10.2%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$30,000,000	\$26,594,360	(\$5,425,094)	\$30,401,378	1.3	10.7%
2009	Thor Urban Property Fund II	10/30/2008	\$20,000,000	\$25,878,333	(\$9,566,961)	\$18,545,489	1.1	4.5%
2009	Carbon Capital III	7/2/2009	\$15,000,000	\$16,408,936	(\$18,296,621)	\$1,706,000	1.2	8.8%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$35,000,000	\$33,033,892	(\$9,444,638)	\$35,136,797	1.3	18.4%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$35,000,000	\$41,013,427	(\$21,383,707)	\$30,230,783	1.3	14.7%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$15,000,000	\$13,550,832	(\$5,570,643)	\$11,101,065	1.2	10.8%
2011	Carlyle Realty Partners VI	9/14/2011	\$40,000,000	\$23,179,512	(\$5,438,199)	\$24,852,173	1.3	23.2%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$25,000,000	\$19,197,542	(\$2,608,957)	\$22,118,153	1.3	22.9%
2012	Divco West Fund III	12/30/2011	\$70,000,000	\$66,052,340	(\$9,072,518)	\$82,989,806	1.4	25.3%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$100,000,000	\$75,457,402	(\$18,902,343)	\$81,617,738	1.3	29.8%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$60,000,000	\$32,668,262	(\$184,607)	\$34,864,496	1.1	10.8%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$40,000,000	\$16,090,909	\$0	\$16,941,079	1.1	4.1%
2013	KTR Industrial Fund III	6/28/2013	\$30,000,000	\$10,109,606	\$0	\$10,743,219	1.1	15.4%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$30,000,000	\$5,855,982	\$0	\$5,909,080	1.0	1.9%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	\$40,000,000	\$3,174,888	\$0	\$3,013,501	0.9	-23.9%
2014	Divco West Fund IV	1/15/2014	\$70,000,000	\$16,454,657	\$0	\$16,204,361	n/a	n/a
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	\$75,000,000	\$11,847,259	(\$460,782)	\$11,858,349	1.0	19.6%
2014	Lone Star Real Estate Fund III		\$75,000,000	\$0	(\$91,926)	(\$459,605)	n/a	n/a
Non Core and Emerging Manager Portfolio			\$1,219,000,000	\$839,191,817	(\$308,107,947)	\$717,530,585	1.2	7.7%
New York City Police Pension Fund			\$1,701,278,867	\$1,266,022,341	(\$359,928,939)	\$1,155,506,398	1.2	5.6%
Funds Closed Subsequent to Quarter								
Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2014	Carlyle Realty Fund VII		\$60,000,000	-	-	-	-	-
2014	MetLife Core Property Fund		<u>\$40,000,000</u>	-	-	-	-	-
Grand Total			\$100,000,000					

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 March 31, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

Police Monthly Real Estate Cash Flow Summary



II. Trustee Education Plan Discussion:

APPENDICES:

Basket Clause

Police- BASKET/NON BASKET SUMMARY

As of September 30th, 2014

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
<u>Equity</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>
Domestic Equity	36.0%	0.0%	36.0%	38.5%	0.0%	38.5%
Non-U.S. Equity	10.0%	6.1%	16.1%	10.0%	5.9%	15.9%
Private Equity	0.0%	6.5%	6.5%	0.0%	6.5%	6.5%
Real Assets	3.7%	0.0%	3.7%	3.7%	0.0%	3.7%
REITS	0.2%	0.2%	0.5%	0.2%	0.2%	0.5%
Hedge Funds	0.0%	3.5%	3.5%	0.0%	3.5%	3.5%
Total Equity	49.9%	16.3%	66.2%	52.4%	16.1%	68.5%
<u>Fixed Income</u>						
Core+5	19.5%	0.5%	20.0%	16.5%	0.5%	17.0%
U.S. Gov't Sector	3.8%	0.0%	3.8%	2.4%	0.0%	2.4%
Mortgage Sector	7.5%	0.0%	7.5%	6.5%	0.0%	6.5%
Credit Sector	8.1%	0.5%	8.6%	7.3%	0.5%	7.8%
High Yield	2.9%	0.8%	3.7%	3.1%	0.8%	3.9%
Bank Loans	0.0%	1.6%	1.6%	0.0%	1.6%	1.6%
TIPS	4.6%	0.5%	5.2%	2.5%	0.3%	2.8%
Convertibles	1.0%	0.0%	1.0%	0.6%	0.0%	0.6%
Opportunistic	0.0%	2.3%	2.3%	0.0%	2.3%	2.3%
Other Fixed Income	0.0%	0.0%	0.0%	3.3%	0.0%	3.3%
Total Fixed Income	28.1%	5.7%	33.8%	26.0%	5.5%	31.5%
Total Fund	78.0%	22.0%	100.0%	78.4%	21.6%	100.0%
Remaining Capacity		3.0%			3.4%	

* Note: Basket amounts are estimates

Liquidity Analysis

Police Liquidity Profile - Static Analysis

10/27/14

AUM as of September 30, 2014

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$12,924	\$12,924	\$12,924	\$12,924
International Equity	3,326	3,326	3,326	3,326
Emerging Markets	2,013	2,013	2,013	2,013
Hedge Funds	1,161	6	938	1,143
REITS	162	162	162	162
Private Equity	2,184	0	0	0
Private Real Estate	1,241	0	0	0
Core + 5	5,706	5,706	5,706	5,706
TIPS	950	950	950	950
Opportunistic Fixed Income	766	575	766	766
Enhanced Yield	1,313	1,313	1,313	1,313
Bank Loans	548	548	548	548
Convertible Bonds	212	212	212	212
ETI	314	63	182	184
Cash	781	781	781	781
Total Assets	\$33,600	\$28,578	\$29,821	\$30,028
Total Illiquid \$		\$5,022	\$3,779	\$3,572
Total Illiquid %		14.9%	11.2%	10.6%
Unfunded PE Commitments	\$1,413			
Unfunded RE Commitments	755			
Unfunded OFI Commitments	285			
Total commitments \$	\$2,453			
Total commitments %	7.3%			

Police Liquidity Profile - Static Analysis

10/27/14

AUM as of September 30, 2014

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$5,022	\$3,779	\$3,572
Total Illiquid %	22.4%	16.9%	15.9%

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	\$33,600	\$28,578	\$29,821	\$30,028

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$283	\$565
Unfunded RE Commitments Drawn	151	302
Unfunded OFI Commitments Drawn	143	0
Total commitments \$	\$576	\$867
Total commitments %	1.7%	2.6%

Total Illiquid \$	\$4,355	\$4,439
Total Illiquid %	13.0%	13.2%

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 \$	\$5,022	\$4,355	\$4,439
Total Illiquid %	22.4%	19.4%	19.8%

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