



Scott C. Evans
Chief Investment Officer

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

TELEPHONE: (212) 669-8318
FAX NUMBER: (212) 815-8503
WWW.COMPTROLLER.NYC.GOV

EMAIL: SEVANS@COMPTROLLER.NYC.GOV

SCOTT M. STRINGER
COMPTROLLER

MEMORANDUM

TO: Trustees
New York City Police Pension Fund

FROM: Scott C. Evans

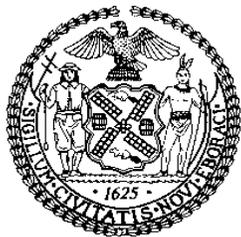
DATE: November 25, 2014

RE: New York City Police Pension Fund Investment Meeting –
December 2, 2014

Enclosed is a copy of the **public agenda** for the Tuesday, December 2, 2014 Investment Meeting. *The meeting will be held at the Police Pension Fund, 233 Broadway – 25th Floor; beginning at 10:00am.*

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

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



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Scott M. Stringer
COMPTROLLER

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

DECEMBER 2, 2014

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

DECEMBER 2, 2014

PUBLIC AGENDA

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I. Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – September 30, 2014 (Previously distributed)	---
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PUBLIC AGENDA

I. Performance Reviews:

ETI Quarterly Report

Police Economically Targeted Investments Quarterly Report

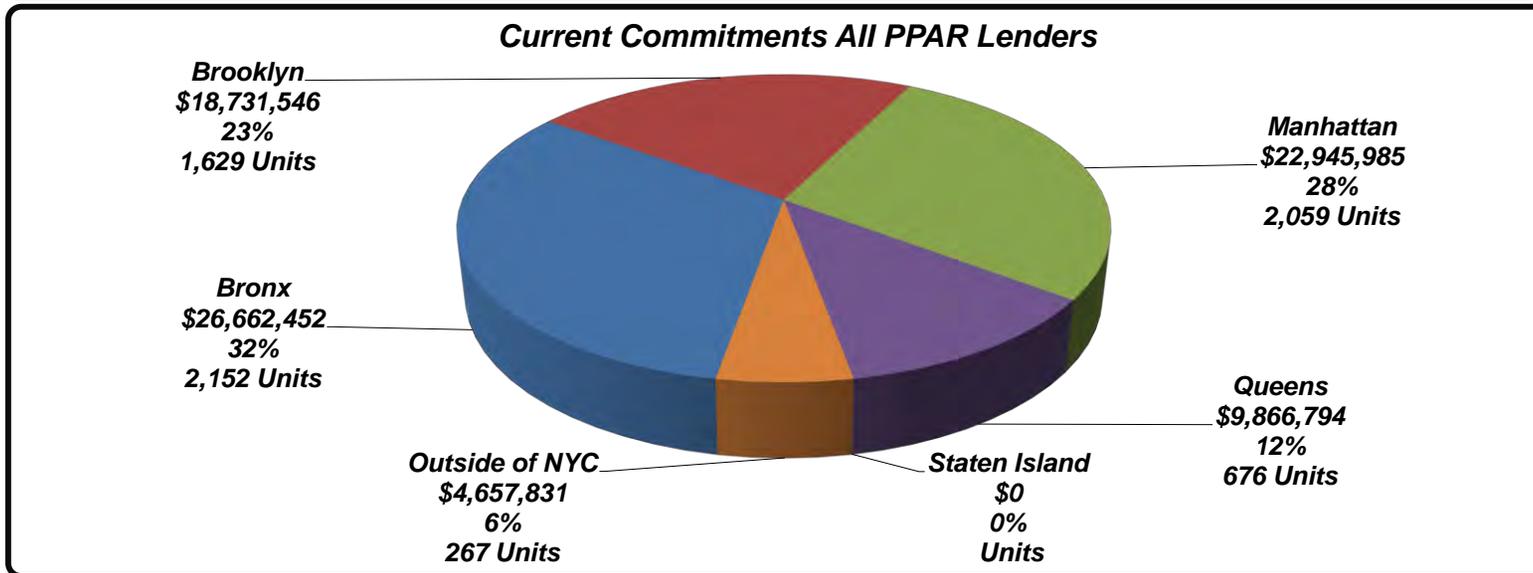
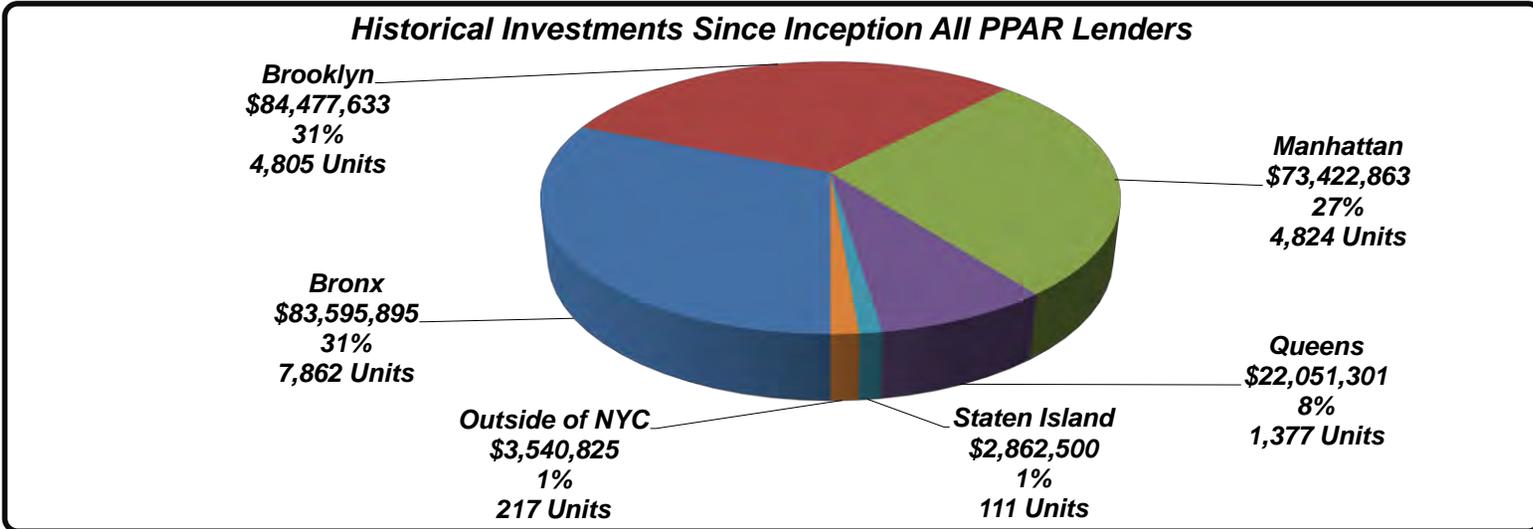
Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	BOA		CCD		CFSB		CPC		JPMS		LIIF		NCBCI		NHS		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$25.00 MM	n/a	\$10.00 MM	n/a	\$4.00 MM	n/a	\$160.00 MM	n/a	\$40.00 MM	n/a	\$15.00 MM	n/a	\$4.00 MM	n/a	\$2.00 MM	n/a	\$260.00 MM	n/a
Current Market Value	\$6.68 MM		\$4.15 MM		\$1.29 MM		\$111.19 MM		\$1.60 MM		\$2.86 MM		\$0.95 MM		\$0.63 MM		\$129.35 MM	
Commitments 3Q 14 (included in total)																		
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	519,750	35	0	0	0	0	0	0	0	0	519,750	35
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	1,755,000	62	223,356	66	0	0	0	0	0	0	1,978,356	128
Total	\$0	0	\$0	0	\$0	0	\$2,274,750	97	\$223,356	66	\$0	0	\$0	0	\$0	0	\$2,498,106	163
Delivered 3Q 14 (included in total)																		
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	0	0	0	0	0	0	8,741,986	426	0	0	362,012	71	0	0	0	0	9,103,998	497
Manhattan	0	0	0	0	0	0	837,489	74	0	0	0	0	0	0	0	0	837,489	74
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	738,675	34	0	0	0	0	0	0	0	0	738,675	34
Total	\$0	0	\$0	0	\$0	0	\$10,318,149	534	\$0	0	\$362,012	71	\$0	0	\$0	0	\$10,680,162	605
Total Commitments																		
Bronx	\$1,400,000	60	\$673,700	86	\$0	0	\$10,227,573	934	\$13,403,179	955	\$958,000	117	\$0	0	\$0	0	\$26,662,452	2,152
Brooklyn	1,485,521	54	617,800	128	0	0	10,934,894	842	2,618,120	268	2,713,005	283	362,206	54	0	0	18,731,546	1,629
Manhattan	1,792,000	100	259,125	30	0	0	14,825,899	1,185	1,796,020	232	3,890,769	359	382,172	153	0	0	22,945,985	2,059
Queens	3,535,744	174	0	0	0	0	5,971,050	406	360,000	96	0	0	0	0	0	0	9,866,794	676
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	3,116,475	145	1,541,356	122	0	0	0	0	0	0	4,657,831	267
Total	\$8,213,265	388	\$1,550,625	244	\$0	0	\$45,075,891	3,512	\$19,718,674	1,673	\$7,561,775	759	\$744,378	207	\$0	0	\$82,864,608	6,783
Historical Investments																		
Bronx	\$5,435,177	1,216	\$1,098,250	366	\$0	0	\$76,172,468	6,036	\$890,000	244	\$0	0	\$0	0	\$0	0	\$83,595,895	7,862
Brooklyn	763,676	88	770,604	124	0	0	81,223,141	4,341	0	0	1,390,000	245	0	0	330,213	7	84,477,633	4,805
Manhattan	475,691	48	1,265,950	253	1,531,217	197	67,913,395	4,040	54,000	47	1,060,610	101	869,556	123	252,445	15	73,422,863	4,824
Queens	480,000	65	380,000	54	0	0	21,191,301	1,258	0	0	0	0	0	0	0	0	22,051,301	1,377
Staten Island	0	0	0	0	0	0	2,862,500	111	0	0	0	0	0	0	0	0	2,862,500	111
Outside of NYC	0	0	0	0	0	0	3,540,825	217	0	0	0	0	0	0	0	0	3,540,825	217
Total	\$7,154,543	1,417	\$3,514,804	797	\$1,531,217	197	\$252,903,630	16,003	\$944,000	291	\$2,450,610	346	\$869,556	123	\$582,658	22	\$269,951,017	19,196

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

Police Economically Targeted Investments Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)



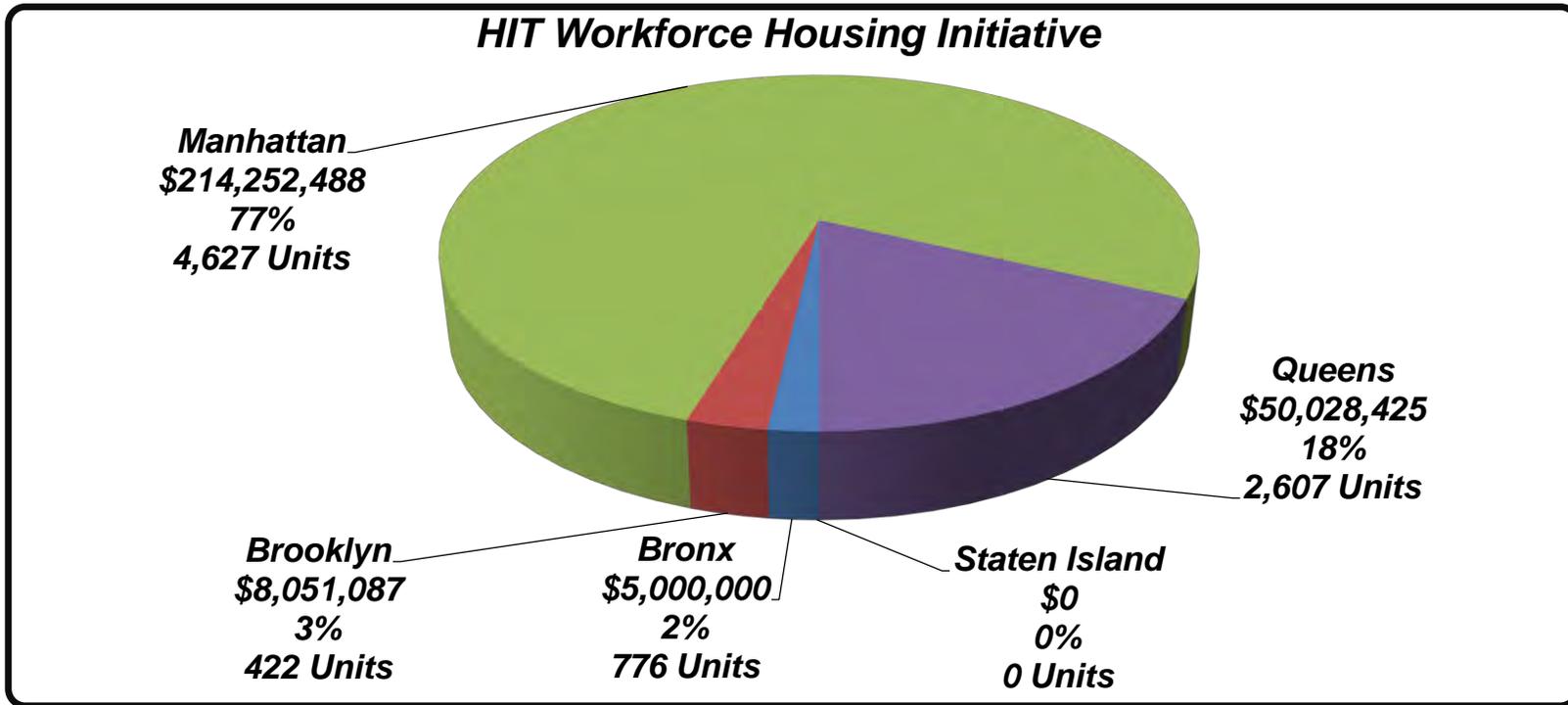
Police Economically Targeted Investments Quarterly Report

AFL-CIO Housing Investment Trust (HIT)
 NYC Workforce Housing Initiative 2009-2013

Investments Through 09/30/2014

Workforce Investments Detail

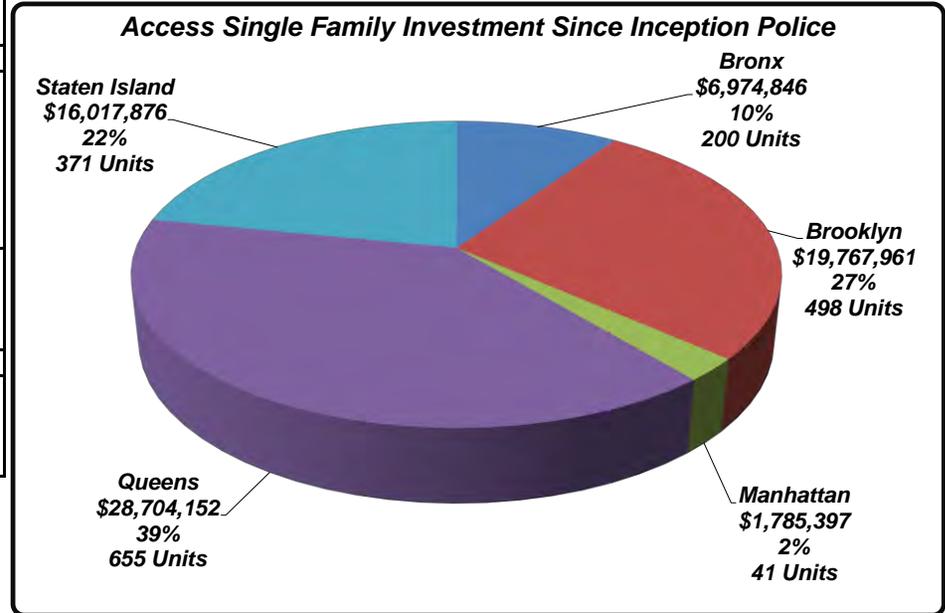
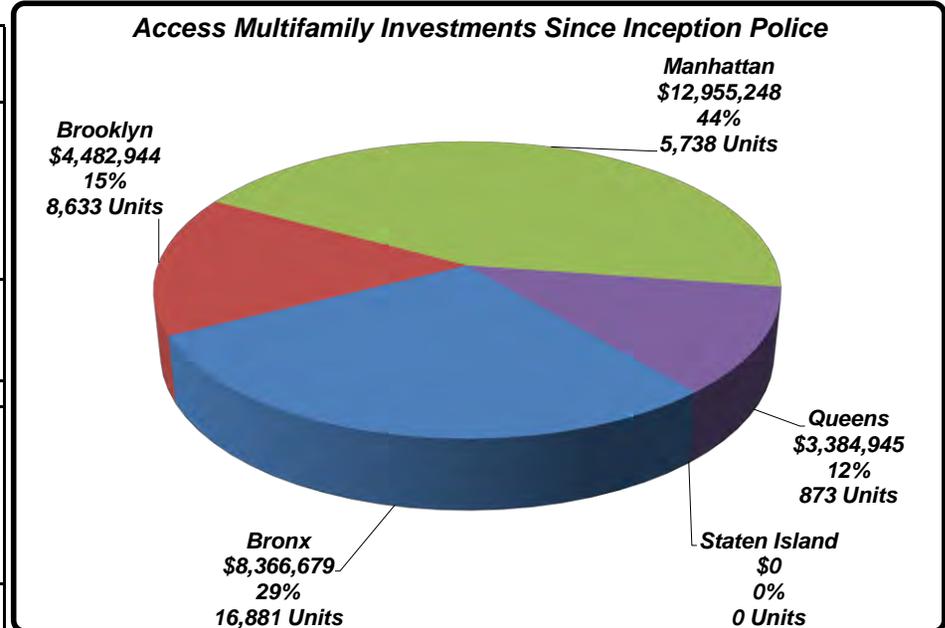
Borough	3Q Investments	Investments		Housing Units	
		Since Inception	3Q Housing Units	Since Inception	
Bronx	\$5,000,000	\$5,000,000	776	776	
Brooklyn	0	8,051,087	0	422	
Manhattan	0	214,252,488	0	4,627	
Queens	0	50,028,425	0	2,607	
Staten Island	0	0	0	0	
Total	\$5,000,000	\$277,332,000	0	8,432	



Police Economically Targeted Investments Quarterly Report

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

\$61 million Allocated (20.33% of total account)				
Market Value \$63.18 million				
Multifamily Investments Detail				
	3Q	Total	3Q	Total
	\$ Invested		Total Units	
Bronx	\$0	\$8,366,679	0	16,881
Brooklyn	0	\$4,482,944	0	8,633
Manhattan	0	\$12,955,248	0	5,738
Queens	0	\$3,384,945	0	873
Staten Island	0	\$0	0	0
Total Police Multifamily Investments	0	\$29,189,817	0	32,125
Multifamily Total All Systems	0	\$143,580,014	0	32,125
Single Family Investments Detail				
	3Q	Total	3Q	Total
	\$ Invested		Total Units	
Bronx	0	\$6,974,846	0	200
Brooklyn	0	\$19,767,961	0	498
Manhattan	0	\$1,785,397	0	41
Queens	181,547	\$28,704,152	5	655
Staten Island	97,177	\$16,017,876	3	371
Total Police Single Family Investments	278,724	\$73,250,232	8	1,765
Single Family Total All Systems	1,371,000	\$360,306,110	8	1,765
Other Investments Detail				
	3Q	Total	3Q	Total
	\$ Invested		# of Loans	
Bronx	0	\$137,228	0	1
Brooklyn	0	\$1,095,869	0	8
Manhattan	0	\$494,610	0	5
Queens	0	\$110,480	0	3
Staten Island	0	\$0	0	0
Total Police Other Investments	0	\$1,838,186	0	17
Other Investments Total All Systems	0	\$9,041,740	0	17
Grand Total Police	278,724	\$104,278,235		
Grand Total All Systems	1,371,000	\$512,927,864		



Private Equity Quarterly Report



Private Equity Monitoring Report

For the period ended June 30, 2014

Report Prepared For:

New York City Police Pension Fund, Subchapter 2

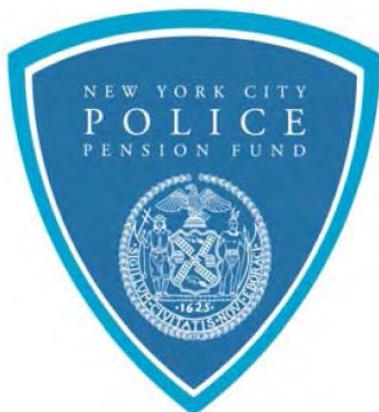


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An investment involves a number of risks and there are conflicts of interest.

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

I. Executive Summary

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

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

Since inception through June 30, 2014, the Program has committed US\$4.3 billion to 172 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of June 30, 2014 as well as significant activity that occurred during the second quarter of 2014.

Performance Summary

<i>US\$ in millions</i>	June 30, 2014	March 31, 2014	June 30, 2013	Quarterly Change	Yearly Change
Number of Managers	110	110	110	-	-
Number of Investments	173	169	166	4	7
Committed Capital ¹	\$4,252.3	\$4,115.1	\$4,014.8	\$137.1	\$237.4
Contributed Capital	\$3,309.4	\$3,197.9	\$2,949.3	\$111.5	\$360.2
Distributed Capital ²	\$2,368.0	\$2,275.0	\$1,944.9	\$92.9	\$423.1
Market Value ²	\$2,174.7	\$2,094.4	\$1,917.4	\$80.4	\$257.4
Total Value	\$4,542.7	\$4,369.4	\$3,862.3	\$173.3	\$680.4
Total Gain/(Loss)	\$1,233.3	\$1,171.5	\$913.0	\$61.8	\$320.3
Unfunded Commitment ³	\$1,371.9	\$1,338.4	\$1,448.8	\$33.5	(\$77.0)
Total Exposure ⁴	\$3,546.6	\$3,432.7	\$3,366.2	\$113.9	\$180.4
DPI ⁵	0.72x	0.71x	0.66x	0.00x	0.06x
TVM⁶	1.37x	1.37x	1.31x	0.01x	0.06x
IRR⁷	10.6%	10.6%	9.8%	+ 7 bps	+ 82 bps
TVM Net of StepStone Fees ⁸	1.37x	1.37x	1.31x	0.00x	0.06x
IRR Net of StepStone Fees ⁸	10.6%	10.6%	9.8%	+ 7 bps	+ 82 bps

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

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

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

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

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

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

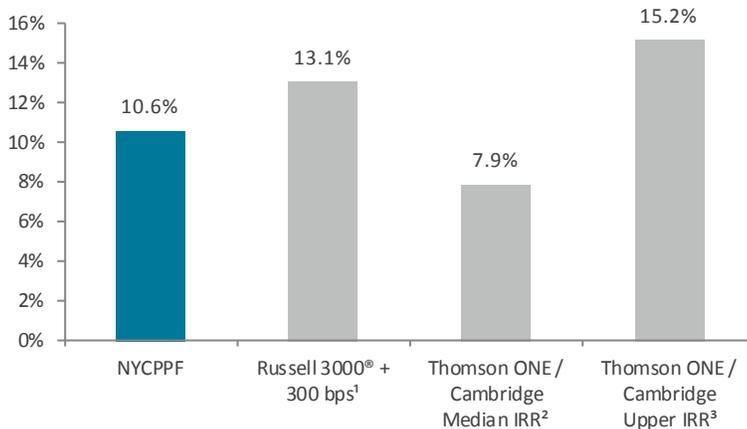
⁷ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio’s daily cash flows and market value as of quarter-end. IRR is net of fund manager’s fees, expenses and carried interest.

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

Portfolio Performance vs. Benchmarks

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

The following graph illustrates Portfolio IRR performance versus benchmarks as of June 30, 2014.



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

² Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Median Quartile IRR as of June 30, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

³Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE/Cambridge and reflects U.S. All Private Equity Funds Upper Quartile IRR as of June 30, 2014 for funds with vintage years 1998 to 2014. Note: Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

As of June 30, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	1,304.5	60.0%	763.8	55.7%	2,068.3	58.3%
Growth Equity	257.5	11.8%	136.1	9.9%	393.6	11.1%
Special Situations	79.2	3.6%	86.5	6.3%	165.7	4.7%
Energy	87.6	4.0%	12.3	0.9%	99.8	2.8%
Secondaries	129.0	5.9%	237.2	17.3%	366.3	10.3%
Co-Investment	66.8	3.1%	105.9	7.7%	172.7	4.9%
Other	250.1	11.5%	30.0	2.2%	280.2	7.9%
Total	2,174.7	100.0%	1,371.9	100.0%	3,546.6	100.0%

By Fund Geographic Focus

As of June 30, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	1,435.3	66.0%	716.0	52.2%	2,151.3	60.7%
Global	514.9	23.7%	568.9	41.5%	1,083.8	30.6%
Western Europe	186.2	8.6%	81.3	5.9%	267.6	7.5%
Rest of World	38.3	1.8%	5.6	0.4%	43.9	1.2%
Total	2,174.7	100.0%	1,371.9	100.0%	3,546.6	100.0%

II. Market Overview

Executive Summary

The prevailing low volatility in capital markets helped growth assets continue their climb in the second quarter of 2014. A rebound in the pace of U.S. economic activity during the second quarter helped support solid returns across most equity categories. The S&P 500 climbed 5.2%, notching its sixth consecutive quarterly rise – the longest streak since 1998. All 10 S&P sectors rose, led by a double-digit gain in the energy sector. Markets proved resilient to stressors including a large downward revision to first-quarter GDP, geopolitical tensions in the Middle East, and continued tapering of the US Federal Reserve’s bond purchases. European stocks advanced amid rising M&A activity and another round of stimulus measures by the European Central Bank to boost economic growth. Developed Asian markets posted strong results as sentiment increased and risk aversion declined. In emerging markets, elections had a significant impact in several countries. India’s stock market hit record highs following the election of a new, reform-minded government, while Brazil’s stock market rallied as polls showed growing support for opposition candidates ahead of presidential elections in October.

In private markets, U.S. LBO debt activity totaled US\$27.0 billion in the second quarter, up 5% from the prior quarter’s total, and above the 10-year quarterly average of US\$18.0 billion. Purchase price multiples for U.S. LBOs increased to 9.6x EBITDA in the second quarter of 2014, compared to 9.1x a quarter ago and 8.4x a year ago, fueled by the public equity market’s valuation gain over the last 12 months. Equity contributions for U.S. LBOs also rose, from 35.7% in the first quarter of 2014 to 36.7% in the second quarter. Private equity fundraising activity increased from \$69.4 billion to \$82.8 billion quarter-over-quarter, while private equity investment activity picked up by 23% over the quarter.

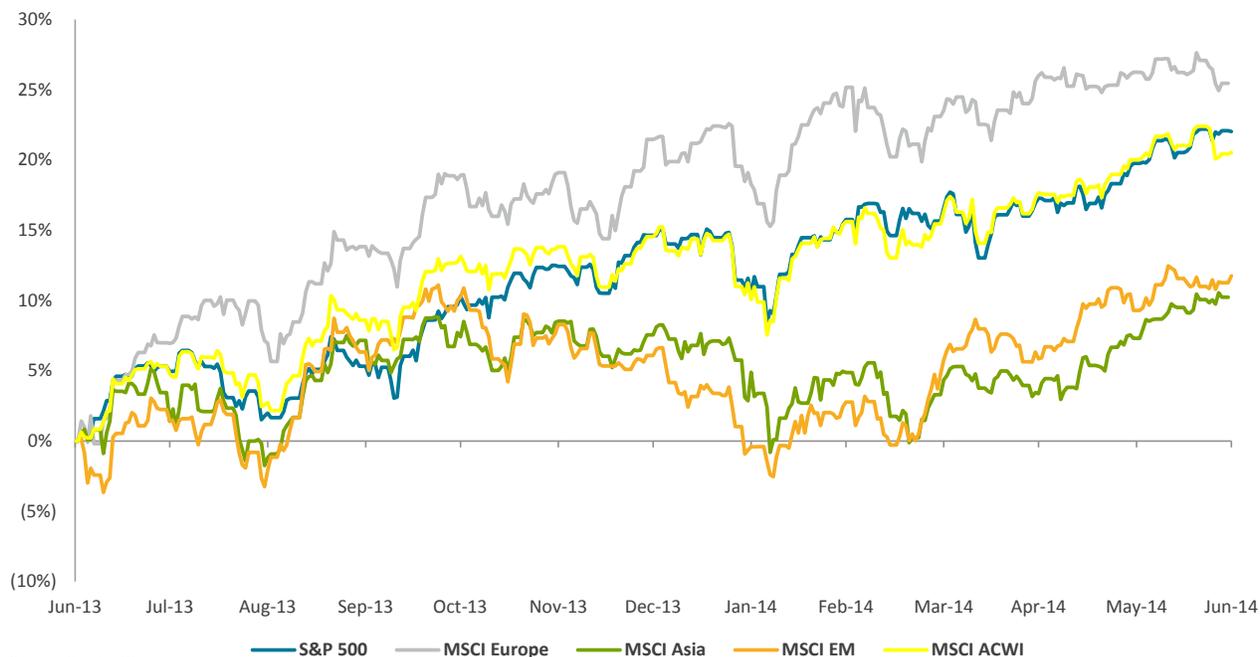
NYSE and NASDAQ IPO transaction volume reached US\$18.6 billion for 54 private equity-backed companies, representing a 40% increase in value compared to the second quarter of 2013. M&A volume totaled US\$69.9 billion for the quarter, down 35% from the US\$107.0 billion in deals completed in the first quarter of 2014, and down 53% from the US\$149.4 billion in deals completed during the second quarter of 2013.

Capital Markets Overview

Public Equity Markets

Alongside accommodative monetary policies and low inflation, market volatility plummeted and most asset prices rose in the second quarter of 2014. All major asset classes posted solid gains during the quarter, even shrugging off a severe downward revision of first quarter GDP growth in the US. The Federal Reserve continued to pare its bond purchases by \$10 billion monthly, remaining on track to wind down its asset buying programs by the end of the year. US stocks touched multiple new highs in the second quarter, with the S&P 500 Total Return Index climbing 5.2%, taking its year-to-date return to 7.1%. European stocks advanced amid rising M&A activity and another round of stimulus measures by the European Central Bank to boost economic growth. The largest Asian stock markets generated strong second-quarter results, following first-quarter weakness. Emerging markets rallied to a 12-month high, with returns bolstered by improving conditions in Ukraine, positive election results in India, and better economic conditions in China.

1-Year Global Public Indices Returns



Source: Capital IQ

The following table shows the returns of three MSCI indices and the S&P 500, as well as the S&P 500 total return, over various time horizons from three months to ten years through June 30, 2014. Returns for time periods over one year are annualized. Over the last three years, the U.S. and European markets have significantly outperformed the Asian and emerging markets.

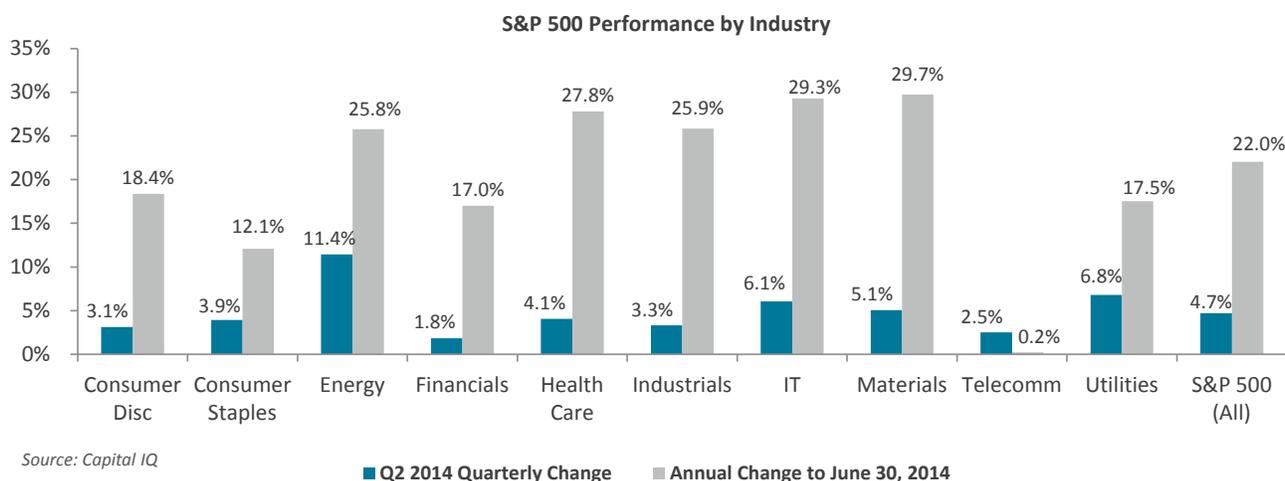
Regional Indices					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	6.3%	10.9%	2.8%	6.7%	4.2%
MSCI Europe	1.9%	25.9%	5.4%	9.7%	4.4%
MSCI EM	5.6%	11.7%	(2.9%)	6.7%	9.3%
S&P 500	4.7%	22.0%	14.1%	16.4%	5.6%
S&P 500 Total Return*	5.2%	24.6%	16.6%	18.8%	7.8%

For the period ended June 30, 2014

*Includes reinvestment of dividends.

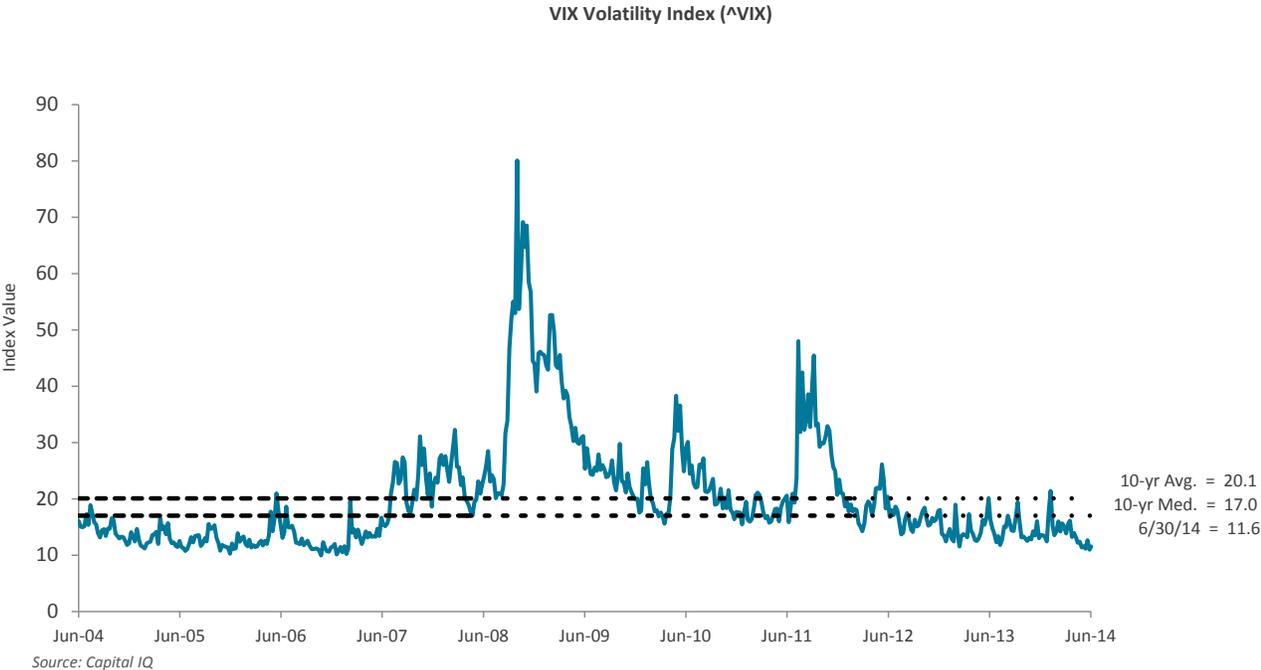
Source: Capital IQ

Weighted average stock prices increased in all ten industry sectors in the S&P 500 during the second quarter, led by Energy and Utilities, which posted quarterly gains of 11.4% and 6.8%, respectively. A rise in oil prices drove a strong outperformance by the energy sector, while utilities outperformed as lower long-term interest rates made dividends more attractive. Over the last 12 months, all sectors posted gains, of which the Materials sector experienced the largest one-year return at 29.7%, benefiting from the rise in commodity prices in 2014. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the second quarter and last 12 months ended June 30, 2014.



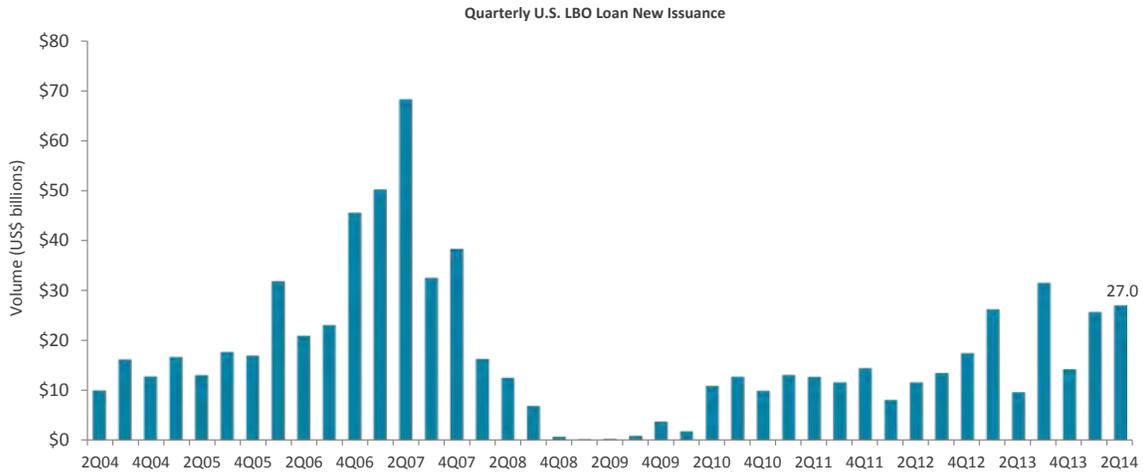
Source: Capital IQ

The CBOE Volatility Index (“VIX”), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. The VIX ended the second quarter of 2014 at 11.6, well below its 10-year average of 20.1. The graph below depicts the historical level of the VIX over the last ten years through June 30, 2014.

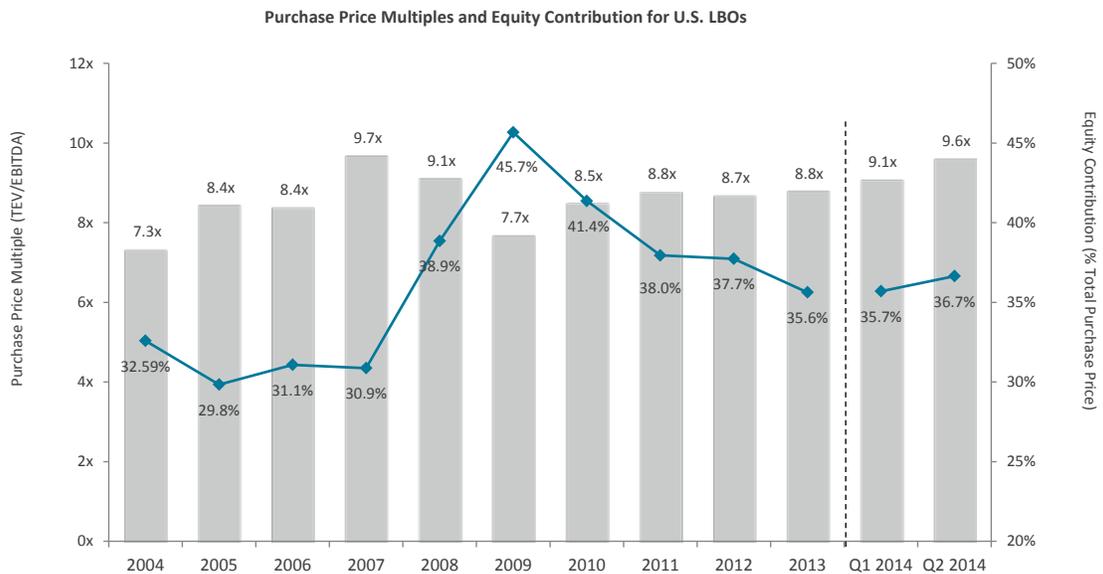


Debt Markets

U.S. LBO new loan issuance totaled US\$27.0 billion during the second quarter of 2014, representing an increase of 5% from the prior quarter, and 50% higher than the 10-year quarterly average of US\$18.0 billion. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



EBITDA multiples and equity contributions for LBO deals rose during the quarter. The EBITDA multiple of 9.6x total enterprise value (“TEV”) to EBITDA is notably higher than the previous quarter multiple of 9.1x, and also remains above the ten-year average of 8.5x. The average equity contribution for LBOs rose to 36.7% in the second quarter of 2014, up from 35.7% in the first quarter of 2014.



Source: S&P LBO Review

Private Equity Market Overview

All Private Equity

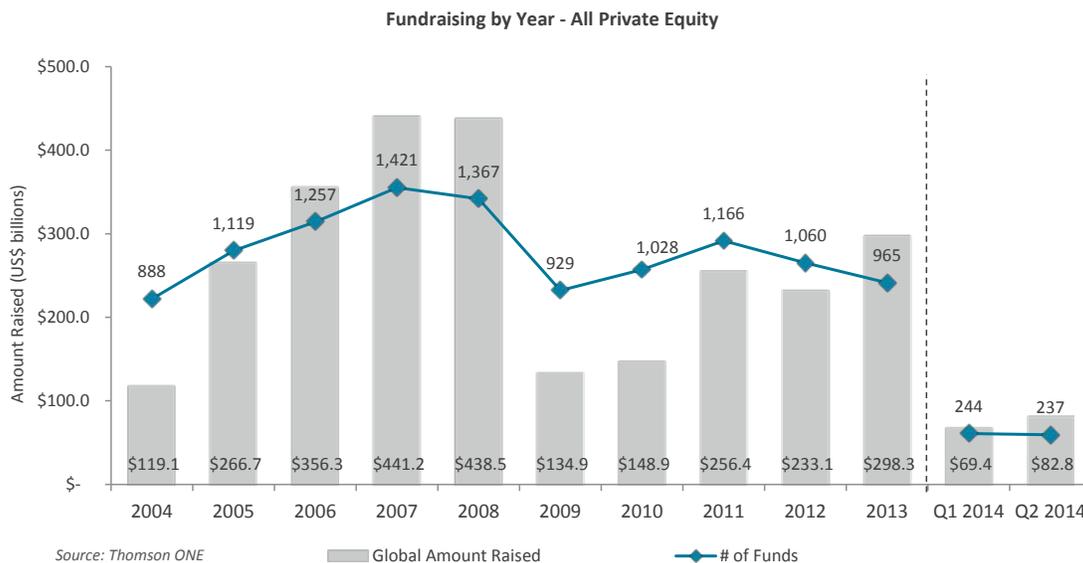
During the second quarter of 2014, private equity fund performance increased 3.8%. This compares to the S&P 500, which saw an increase of 4.7% (5.2% total return) during the same period. Of note, the Venture sector increased 4.7% during the quarter, representing the largest quarterly increase amongst sectors. For the year, aggregate private equity investments, especially in the Venture sector, have yielded significant returns for investors, and have caught up with public markets. The table below shows the pooled Internal Rate of Return (“IRR”) performance of global private equity investments by sector over various investment horizons from 3 months to 10 years through June 30, 2014.

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	2.4%	17.7%	10.2%	14.7%	13.9%
Large Buyouts (>\$3bn)	3.8%	24.1%	12.8%	17.9%	12.5%
Mezzanine	2.0%	11.8%	9.6%	10.0%	9.6%
Venture Capital	4.7%	28.1%	13.3%	14.8%	10.5%
All Private Equity	3.8%	20.8%	11.7%	15.6%	12.4%

Source: Burgiss

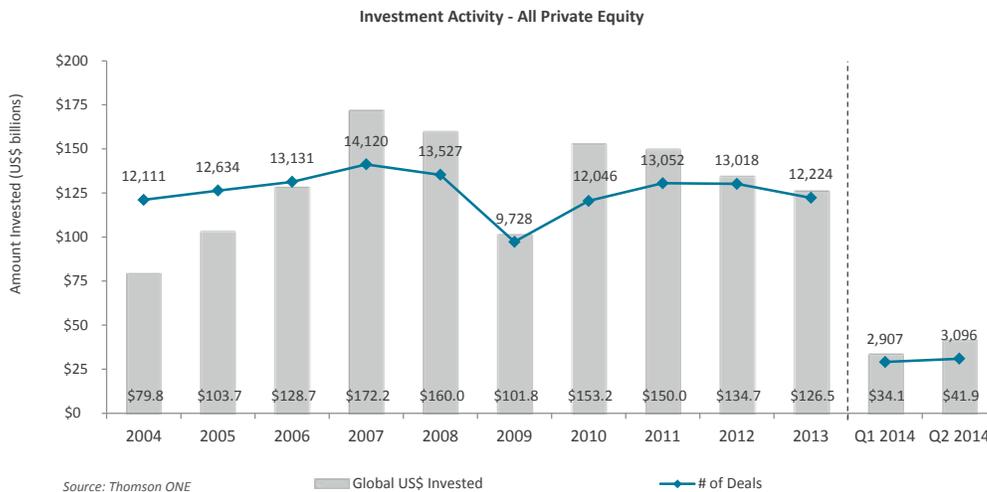
Fundraising

Private equity fundraising totaled US\$82.8 billion in the second quarter, representing a 19% increase from the prior quarter’s total and a 9% increase from the same period in the prior year. Buyout fundraising was up for the quarter, raising US\$56.3 billion, an increase from US\$39.6 billion last quarter. Venture Capital fundraising was effectively flat, raising US\$13.9 billion compared to US\$14.3 billion last quarter. Geographically, U.S. fundraising activity was up for the quarter, raising US\$49.1 billion, representing 59% of all activity, while Europe, Asia, and the rest of the world each accounted for approximately 23%, 12%, and 6% of the total capital raised, respectively. The chart below shows private equity fundraising activity by calendar year over the last 10 years and the first two quarters of 2014.

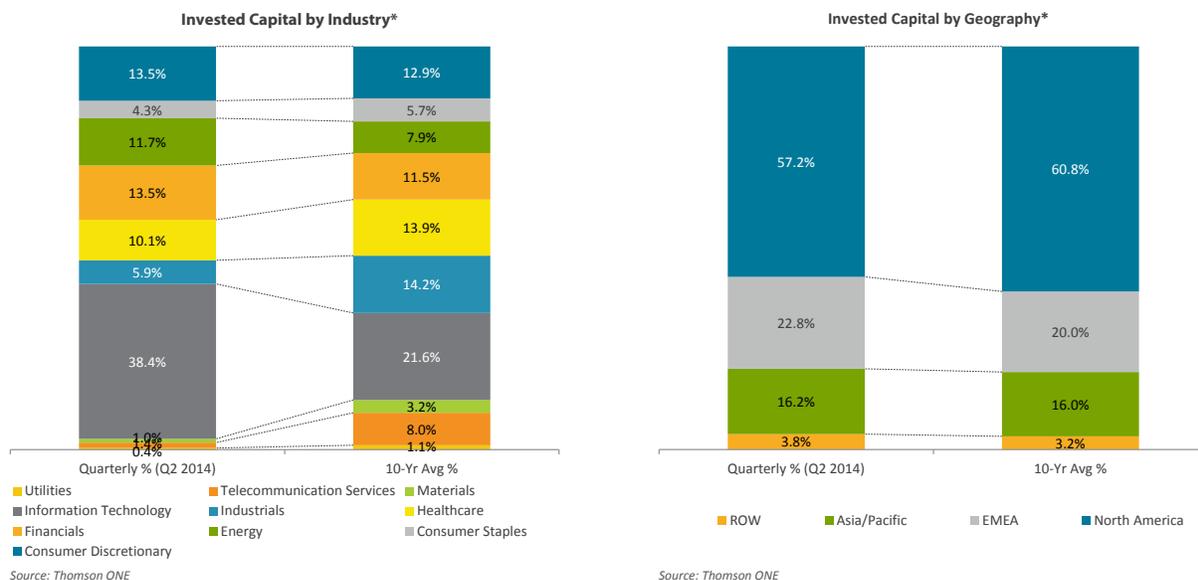


Investment Activity

Private equity funds invested US\$41.9 billion during the second quarter, an increase of 23% from the prior quarter. The large quarter-over-quarter increase is attributable primarily to three large deals: 1) the US\$2.1 billion acquisition of 4,350,000 shares of Gecina S.A. by Blackstone and Ivanhoé Cambridge, 2) the US\$1.7 billion investment in NN Group ahead of its IPO by three Asia-based investment firms, and 3) the \$1.2 billion expansion round in Uber. The average investment size during the quarter increased to US\$13.5 million, or up 15%, quarter-over-quarter.



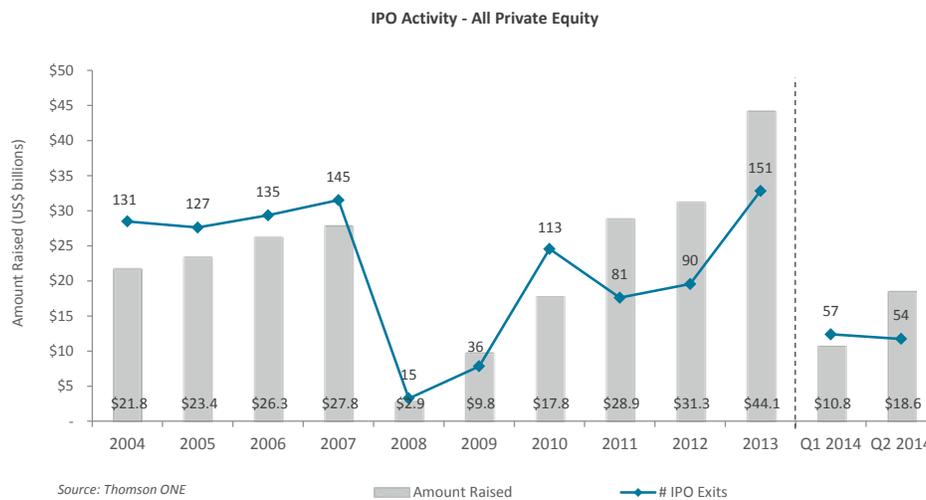
The graphs below depict the percentage of invested capital by industry and geography for the second quarter of 2014 and over the last ten years. The Information Technology sector attracted the most capital, accounting for US\$15.9 billion, or 38% of total capital invested, in more than 1,400 transactions during the second quarter of 2014. Investment activity by geography during the second quarter was in line with ten-year averages, with North America comprising 57% of invested capital.



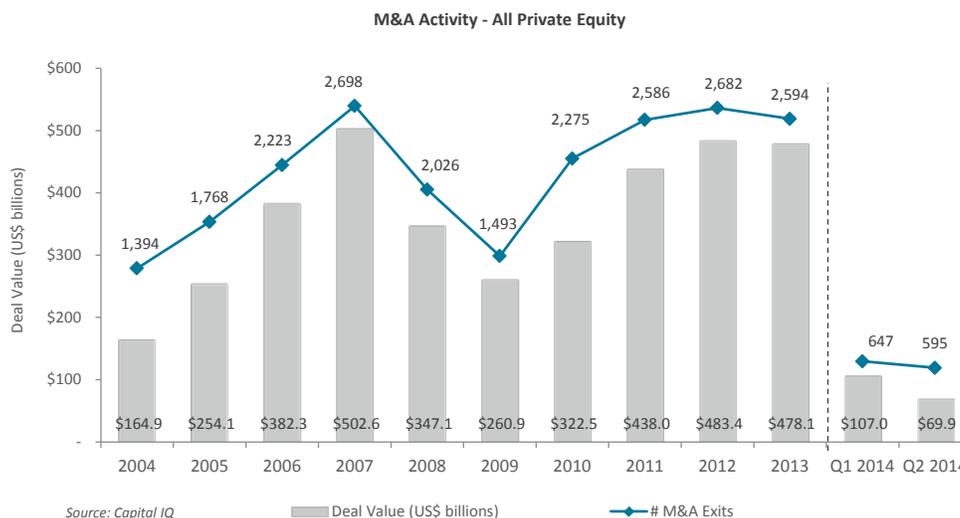
*Note: Invested Capital is for all private equity from Q3 2004 – Q2 2014.

Deal Environment

Following a record year in 2013 and a promising first quarter, IPO market activity continued its torrid pace in the second quarter of 2014. There were 54 IPOs on the New York Stock Exchange and the NASDAQ that raised a total of \$18.6 billion in proceeds during the second quarter of 2014, reflecting a 40% increase over the proceeds raised during the same period a year ago. The largest IPO of the quarter was Ally Financial Inc. (“Ally”; NYSE: ALLY), a bank holding company, which raised over \$2.5 billion in its debut. The second-largest IPO was JD.com, Inc. (NASDAQ: JD), a Chinese online retailer, which raised US\$2.0 billion.



Private equity-backed Mergers and Acquisitions (“M&A”) deal activity fell in the second quarter of 2014 to US\$69.9 billion, representing a decrease of 35% from last quarter and a decrease of 53% from the second quarter of 2013. The largest deal during the second quarter of 2014 was the purchase of Metaldyne Performance Group Inc., an auto parts manufacturing company, by American Securities, for US\$2.8 billion. Exit opportunities decreased as well, with 595 deals closing during the second quarter of 2014, compared to 647 exits in the prior quarter.



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the second quarter of 2014, the Portfolio made US\$111.5 million of contributions and received US\$92.9 million of distributions, for a net cash outflow of US\$18.6 million, compared to a net cash inflow of US\$46.1 million during the prior quarter and a net cash inflow of US\$52.3 million during the second quarter of 2013. Contributions increased 54.1% from the prior quarter and increased 56.8% from the second quarter of 2013. The most recent four quarter average of the Program’s contributions is US\$90.0 million. Distributions decreased 21.5% from the prior quarter and decreased 24.7% from the second quarter of 2013. The most recent four quarter average of the Program’s distributions is US\$110.2 million.
- Recent Portfolio Activity** – During the second quarter of 2014, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$67.4 million, or 3.2%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of middle-market buyout funds during the quarter, which generated a \$17.1 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$325.9 million, or 17.6%, from the quarter ended June 30, 2013.
- New Investment Commitment** – During the second quarter of 2014, the Program closed on two new investment commitments, including two co-investment vehicles, totaling US\$140.0 million.

<i>As of June 30, 2014 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
ASF VI B L.P.	April 2014	Secondaries	Global	\$ 60.0
ASF VI B NYC Co-Invest L.P.	April 2014	Co/Direct Investment	Global	20.0
Crestview Partners III, L.P.	June 2014	Middle-Market Buyout	North America	45.0
Crestview Partners III, L.P. (NYC Co-Invest)	June 2014	Co/Direct Investment	North America	15.0
Total				\$ 140.0

- Subsequent Investment Commitments** – Subsequent to quarter-end through November 10, 2014, the Program closed on three new investment commitments, totaling US\$98.5 million.

<i>As of November 10, 2014 (US\$ in millions)</i>	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Vista Equity Partners Fund V, L.P.	July 2014	Growth Equity	North America	85.0
NMS Fund II, L.P.	October 2014	Small Buyout	North America	2.4
Centerbridge Capital Partners III, L.P.	October 2014	Special Situations	North America	11.1
Total				\$ 98.5

Investment Performance

Since Inception Performance

<i>US\$ in millions</i>	June 30, 2014	March 31, 2014	June 30, 2013	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	100	100	100	-	-
Number of Investments	160	156	153	4	7
Committed Capital ¹	\$4,094.3	\$3,957.2	\$3,856.9	\$137.1	\$237.4
Contributed Capital	\$3,136.8	\$3,025.3	\$2,776.6	\$111.5	\$360.2
Distributed Capital ²	\$2,183.8	\$2,090.9	\$1,760.7	\$92.9	\$423.1
Market Value ²	\$2,174.7	\$2,094.4	\$1,917.4	\$80.4	\$257.4
Total Value	\$4,358.5	\$4,185.2	\$3,678.1	\$173.3	\$680.4
Total Gain/(Loss)	\$1,221.7	\$1,159.9	\$901.4	\$61.8	\$320.3
Unfunded Commitment ³	\$1,371.9	\$1,338.4	\$1,448.8	\$33.5	(\$77.0)
Total Exposure ⁴	\$3,546.6	\$3,432.7	\$3,366.2	\$113.9	\$180.4
DPI ⁵	0.70x	0.69x	0.63x	0.01x	0.06x
TVM ⁶	1.39x	1.38x	1.32x	0.01x	0.06x
IRR ⁷	11.1%	11.1%	10.3%	+ 3 bps	+ 82 bps
Exited Investments					
Number of Managers	10	10	10	-	-
Number of Investments	13	13	13	-	-
Committed Capital ¹	\$158.0	\$158.0	\$158.0	\$0.0	\$0.0
Contributed Capital	\$172.6	\$172.6	\$172.6	\$0.0	\$0.0
Distributed Capital ²	\$184.2	\$184.2	\$184.2	\$0.0	(\$0.0)
Total Value	\$184.2	\$184.2	\$184.2	\$0.0	(\$0.0)
Total Gain/(Loss)	\$11.6	\$11.6	\$11.6	\$0.0	(\$0.0)
Unfunded Commitment ³	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI ⁵	1.07x	1.07x	1.07x	0.00x	0.00x
TVM ⁶	1.07x	1.07x	1.07x	0.00x	0.00x
IRR ⁷	2.1%	2.1%	2.2%	- 1 bps	- 10 bps
Total Portfolio					
Number of Managers	110	110	110	-	-
Number of Investments	173	169	166	4	7
Committed Capital ¹	\$4,252.3	\$4,115.1	\$4,014.8	\$137.1	\$237.4
Contributed Capital	\$3,309.4	\$3,197.9	\$2,949.3	\$111.5	\$360.2
Distributed Capital ²	\$2,368.0	\$2,275.0	\$1,944.9	\$92.9	\$423.1
Market Value ²	\$2,174.7	\$2,094.4	\$1,917.4	\$80.4	\$257.4
Total Value	\$4,542.7	\$4,369.4	\$3,862.3	\$173.3	\$680.4
Total Gain/(Loss)	\$1,233.3	\$1,171.5	\$913.0	\$61.8	\$320.3
Unfunded Commitment ³	\$1,371.9	\$1,338.4	\$1,448.8	\$33.5	(\$77.0)
Total Exposure ⁴	\$3,546.6	\$3,432.7	\$3,366.2	\$113.9	\$180.4
DPI ⁵	0.72x	0.71x	0.66x	0.00x	0.06x
TVM⁶	1.37x	1.37x	1.31x	0.01x	0.06x
IRR⁷	10.6%	10.6%	9.8%	+ 5 bps	+ 82 bps

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

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

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

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

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

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

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

Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of June 30, 2014 Pro-Forma for the Secondary Sale relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE/Cambridge. Performance of funds that are less than two years old is not meaningful. Note that Thomson ONE/Cambridge data is continuously updated and is therefore subject to change.

As of June 30, 2014 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE / Cambridge U.S. All PE Median Quartile TVM	Thomson ONE / Cambridge U.S. All PE Median Quartile IRR
1998	\$20.0	\$20.1	\$27.0	\$0.6	\$0.0	\$0.6	1.38x	6.3%	1.34x	5.7%
1999	106.2	122.9	151.2	18.2	1.3	19.5	1.38x	8.3%	1.01x	0.2%
2000	58.0	69.4	89.1	15.6	4.4	20.0	1.51x	8.6%	1.18x	2.7%
2001	98.6	121.4	215.6	6.2	4.3	10.5	1.83x	25.0%	1.37x	6.3%
2002	77.0	85.2	95.2	24.3	2.7	27.0	1.40x	13.6%	1.48x	9.0%
2003	96.3	112.8	197.9	33.6	5.7	39.3	2.05x	25.3%	1.54x	9.0%
2004	165.6	170.3	156.2	48.1	12.5	60.6	1.20x	4.2%	1.42x	6.6%
2005	331.7	344.1	299.7	195.7	23.0	218.7	1.44x	8.4%	1.40x	7.1%
2006	542.7	580.6	400.1	384.9	34.6	419.5	1.35x	7.5%	1.42x	8.0%
2007	427.0	433.7	272.1	280.9	47.7	328.6	1.27x	8.1%	1.54x	12.0%
2008	588.5	585.3	315.1	491.1	103.3	594.4	1.38x	12.7%	1.48x	14.6%
2009	113.2	100.7	48.6	92.8	18.0	110.7	1.40x	15.4%	1.51x	17.3%
2010	102.5	76.2	29.4	77.2	40.9	118.1	1.40x	23.8%	1.33x	15.8%
2011	427.7	276.9	39.8	301.0	175.2	476.2	1.23x	15.8%	1.16x	10.7%
2012	462.0	169.1	30.3	164.5	302.8	467.3	1.15x	18.9%	1.08x	0.1%
2013	472.3	33.0	0.7	31.1	440.1	471.2	NM	NM	NM	NM
2014	163.0	7.7	-	8.9	155.4	164.3	NM	NM	NM	NM
Total	\$4,252.3	\$3,309.4	\$2,368.0	\$2,174.7	\$1,371.9	\$3,546.6	1.37x	10.6%	1.32x	7.9%

As of June 30, 2014



Portfolio Periodic Returns vs. Russell 3000® Index

As of June 30, 2014	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCPPF IRR	17.2%	10.6%	14.2%	11.2%	10.6%
Russell 3000 ^{®1}	25.4%	16.3%	19.0%	10.5%	10.1%
Russell 3000 [®] + 300 bps ¹	28.4%	19.3%	22.0%	13.5%	13.1%
NYCPPF Outperformance/(Underperformance)					
vs. Russell 3000 [®] + 300 bps ¹	(11.2%)	(8.7%)	(7.9%)	(2.3%)	(2.5%)

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

Performance by Strategy / Sub-Strategy

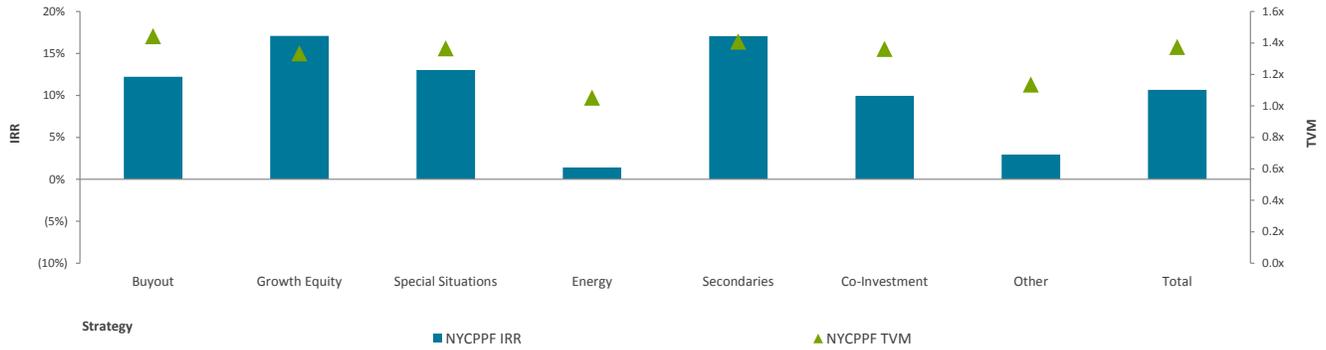
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of June 30, 2014 Pro-Forma for the Secondary Sale.

As of June 30, 2014 (US\$ in millions)

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$2,520.5	\$2,062.9	\$1,668.7	\$1,304.5	\$763.8	\$2,068.3	1.44x	12.2%
Mega Buyout	903.3	574.0	466.3	416.0	410.5	826.5	1.54x	15.2%
Large Buyout	288.2	298.3	349.1	135.0	45.7	180.7	1.62x	25.4%
Middle-Market Buyout	652.5	527.8	397.4	349.0	209.1	558.0	1.41x	9.1%
Small Buyout	676.5	662.8	455.9	404.6	98.5	503.2	1.30x	8.3%
Growth Equity	379.6	277.5	112.6	257.5	136.1	393.6	1.33x	17.1%
Special Situations	232.8	176.4	161.7	79.2	86.5	165.7	1.37x	13.0%
Energy	130.0	131.4	50.8	87.6	12.3	99.8	1.05x	1.4%
Secondaries	411.3	177.2	119.3	129.0	237.2	366.3	1.40x	16.9%
Co-Investment	193.9	96.9	65.2	66.8	105.9	172.7	1.36x	10.0%
Other	384.3	387.1	189.7	250.1	30.0	280.2	1.14x	2.9%
Venture Capital	342.8	339.9	136.5	239.3	25.6	264.9	1.11x	2.2%
Mezzanine	41.5	47.2	53.1	10.9	4.4	15.3	1.36x	12.1%
Total	\$4,252.3	\$3,309.4	\$2,368.0	\$2,174.7	\$1,371.9	\$3,546.6	1.37x	10.6%

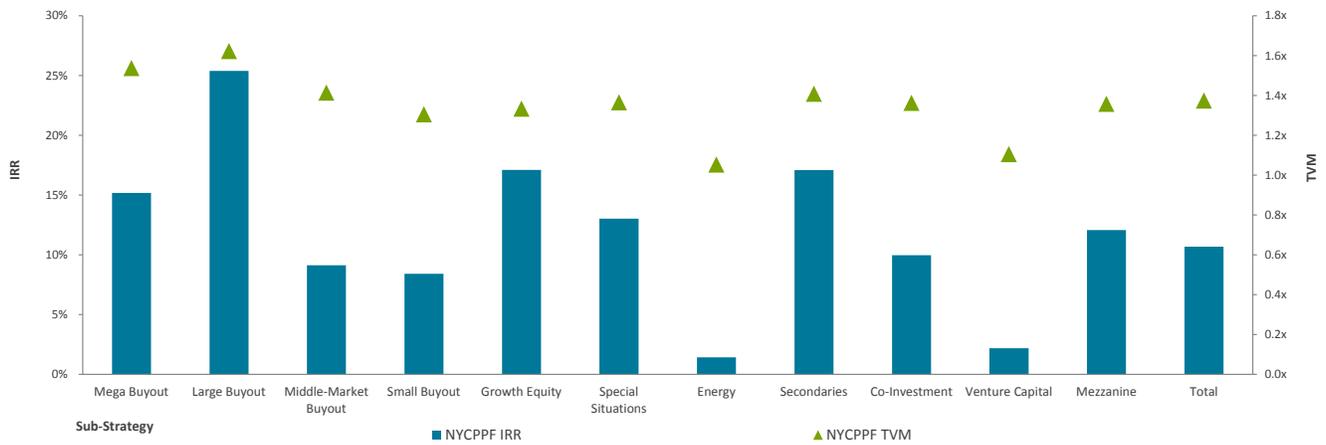
Performance by Strategy

As of June 30, 2014



Performance by Sub-Strategy

As of June 30, 2014



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of June 30, 2014 Pro-Forma for the Secondary Sale.

By Strategy/Sub-Strategy

As of June 30, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	1,304.5	60.0%	763.8	55.7%	2,068.3	58.3%
Mega Buyout	416.0	19.1%	410.5	29.9%	826.5	23.3%
Large Buyout	135.0	6.2%	45.7	3.3%	180.7	5.1%
Middle-Market Buyout	349.0	16.0%	209.1	15.2%	558.0	15.7%
Small Buyout	404.6	18.6%	98.5	7.2%	503.2	14.2%
Growth Equity	257.5	11.8%	136.1	9.9%	393.6	11.1%
Special Situations	79.2	3.6%	86.5	6.3%	165.7	4.7%
Energy	87.6	4.0%	12.3	0.9%	99.8	2.8%
Secondaries	129.0	5.9%	237.2	17.3%	366.3	10.3%
Co-Investment	66.8	3.1%	105.9	7.7%	172.7	4.9%
Other	250.1	11.5%	30.0	2.2%	280.2	7.9%
Total	2,174.7	100.0%	1,371.9	100.0%	3,546.6	100.0%

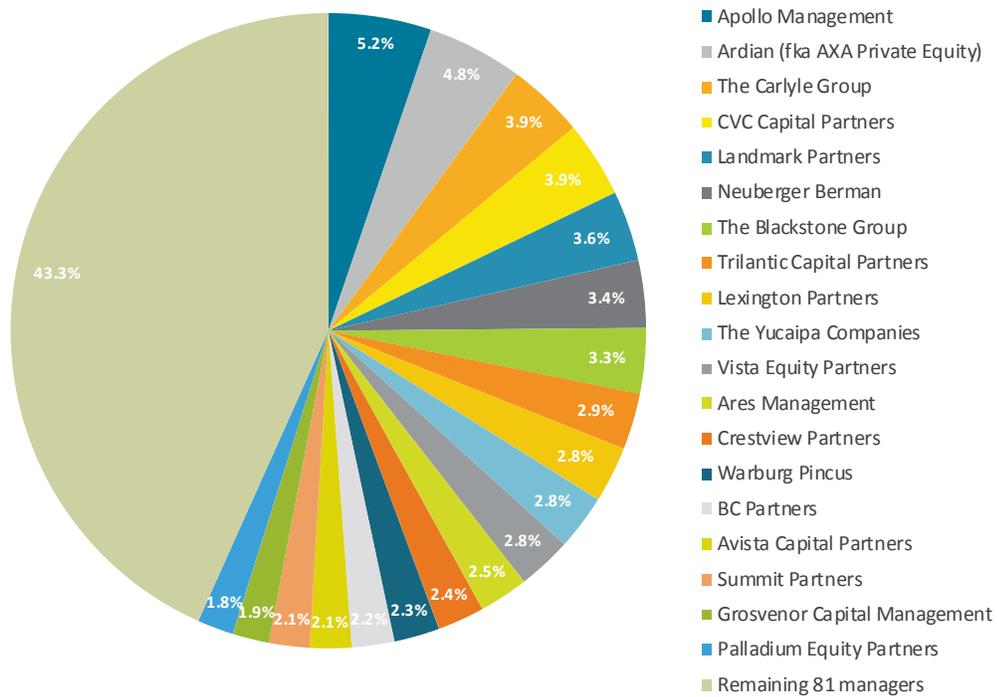
By Fund Geographic Focus

As of June 30, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	1,435.3	66.0%	716.0	52.2%	2,151.3	60.7%
Global	514.9	23.7%	568.9	41.5%	1,083.8	30.6%
Western Europe	186.2	8.6%	81.3	5.9%	267.6	7.5%
Rest of World	38.3	1.8%	5.6	0.4%	43.9	1.2%
Total	2,174.7	100.0%	1,371.9	100.0%	3,546.6	100.0%

By Investment Manager

As of June 30, 2014 and Pro Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$2,011.5 million, or 56.7% of total exposure. The remaining 81 managers comprised 43.3% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
As of June 30, 2014

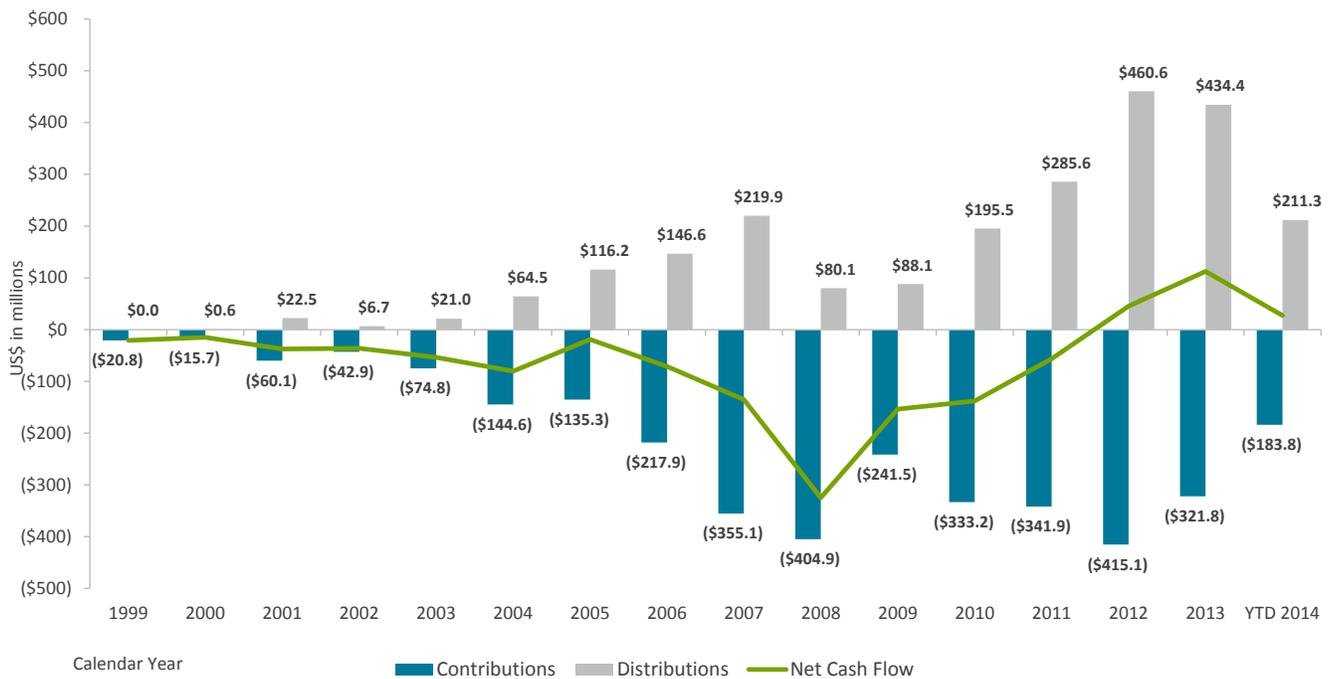


Portfolio Cash Flow Analysis

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

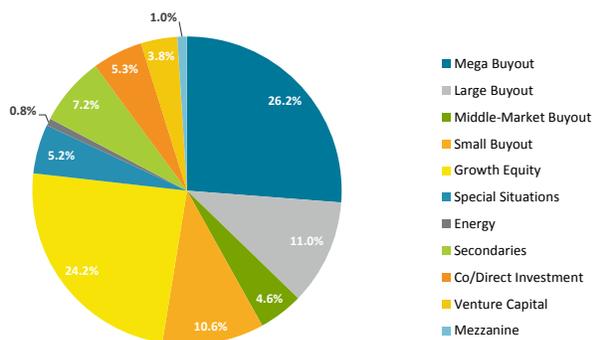
Yearly Cash Flow Activity

During the six months ended June 30, 2014, the Portfolio made US\$183.8 million of contributions and received US\$211.3 million of distributions, for a net cash inflow of US\$27.5 million, compared to a net cash inflow of US\$59.5 million during the same period in the prior year. The graph below illustrates cash flow activity since inception by calendar year.

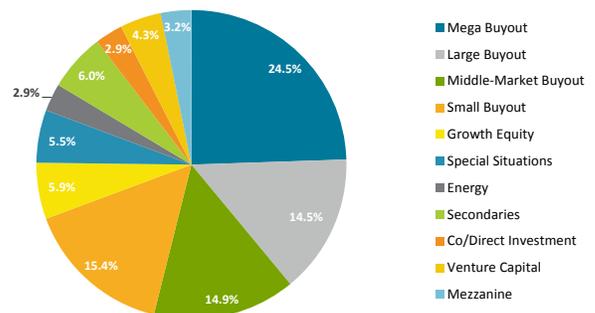


Buyout funds were the most active in terms of cash flow activity during the first six months of 2014. Buyout funds drew down US\$96.6 million, or 52.5% of total contributions during the first six months of 2014, and distributed US\$146.5 million, or 69.3% of total distributions during the first six months of 2014.

YTD 2014 Contributed by Sub-Strategy

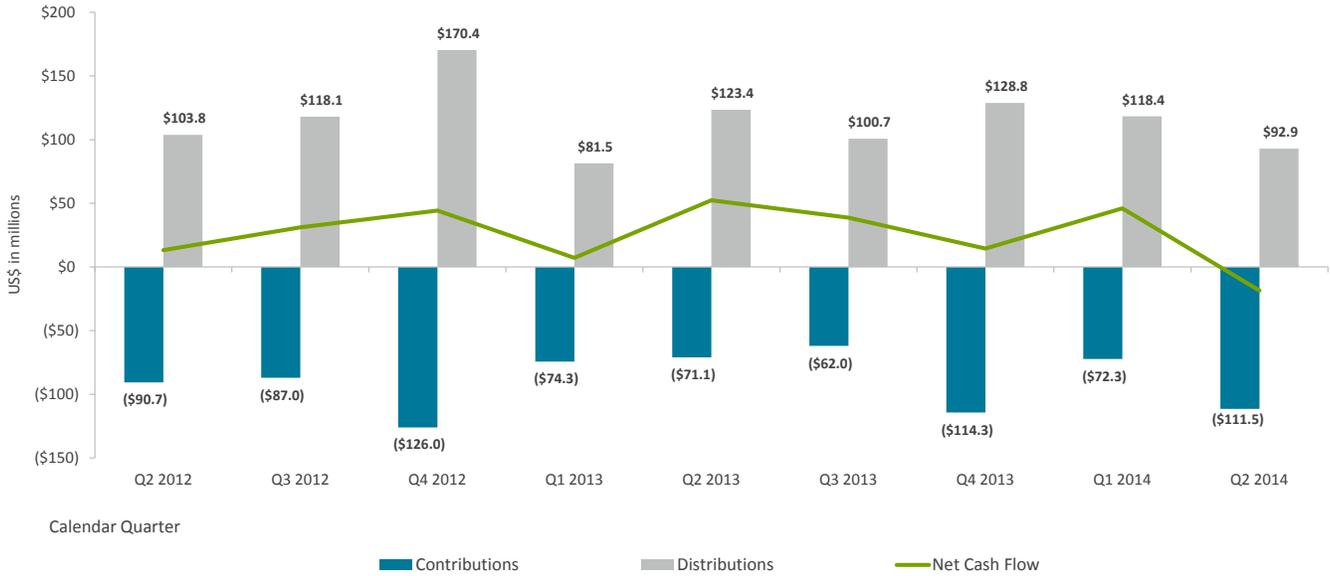


YTD 2014 Distributed by Sub-Strategy



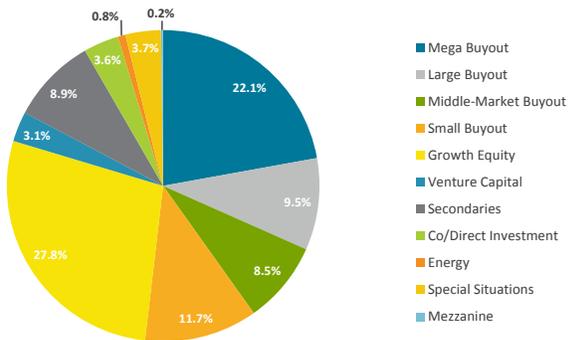
Quarterly Cash Flow Activity

During the second quarter of 2014, the Portfolio made US\$111.5 million of contributions and received US\$92.9 million of distributions, for a net cash outflow of US\$18.6 million. The graph below illustrates recent cash flow activity by quarter.

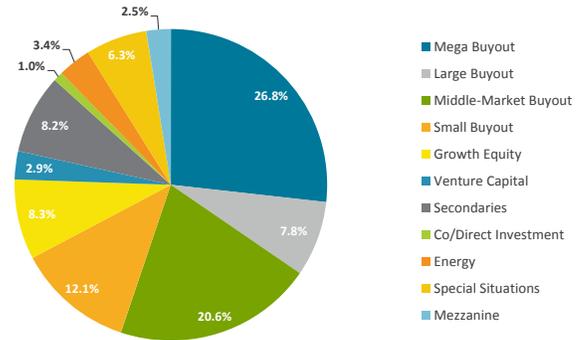


Buyout funds were the most active in terms of cash flow activity during the second quarter of 2014. Buyout funds drew down US\$57.8 million, or 51.8% of total contributions during the quarter, and distributed US\$62.5 million, or 67.2% of total distributions during the quarter.

Q2 2014 Contributed by Sub-Strategy



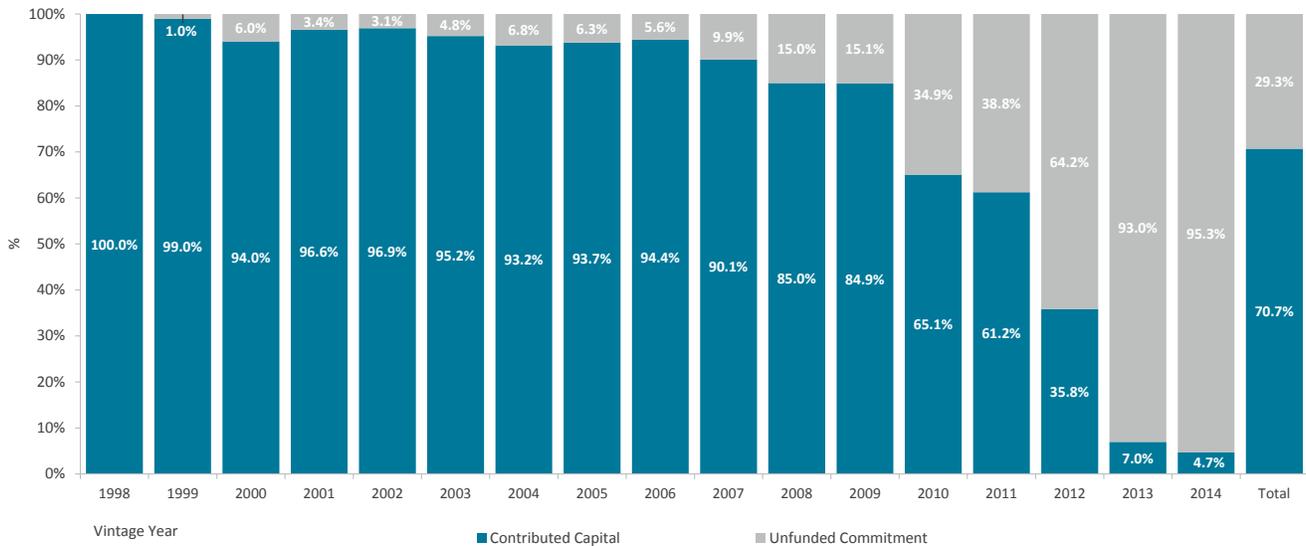
Q2 2014 Distributed by Sub-Strategy



Invested Capital by Vintage Year

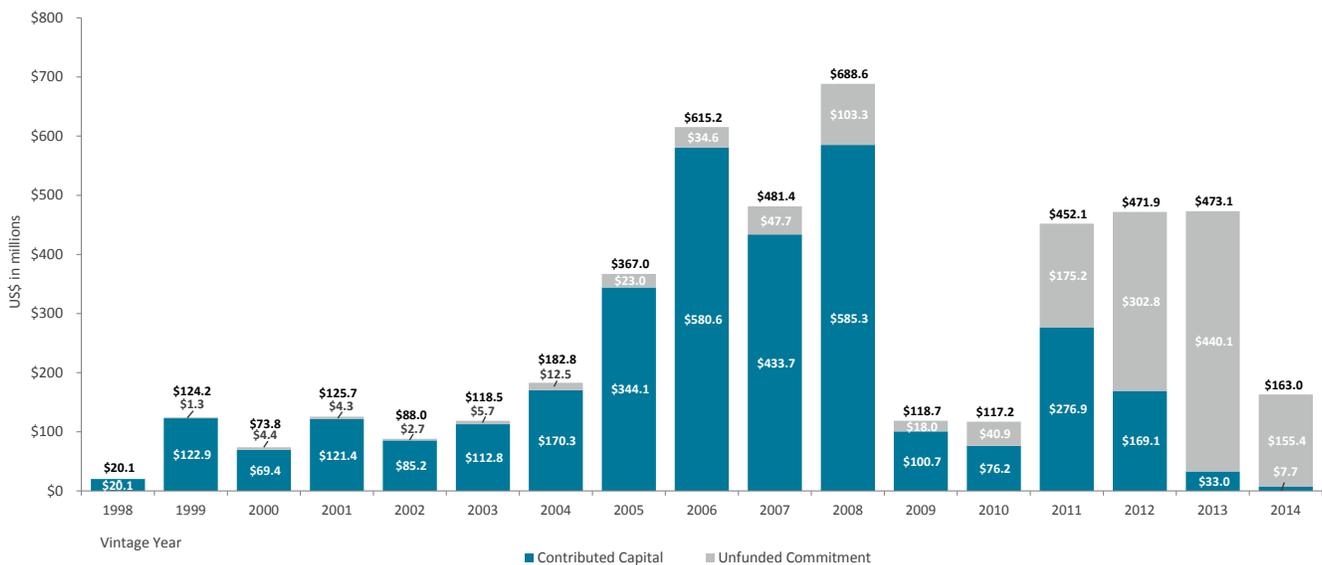
The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of June 30, 2014 Pro-Forma for the Secondary Sale.

Capital Contributions to Unfunded by Vintage Year (%)



The following chart illustrates cumulative capital contributions relative to unfunded commitment, by fund vintage year, as of June 30, 2014 Pro-Forma for the Secondary Sale.

Capital Contributions to Unfunded by Vintage Year

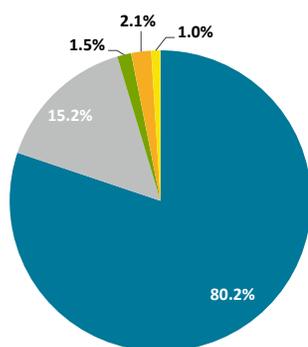


Portfolio Company-Level Analysis

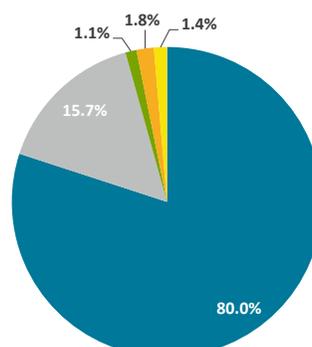
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of June 30, 2014.

Geographic Exposure by Current Cost



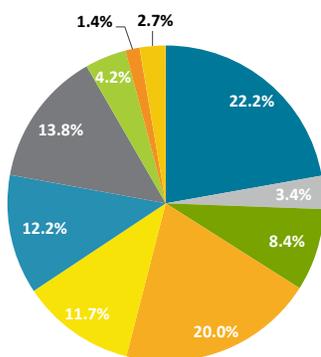
Geographic Exposure by Current Market Value



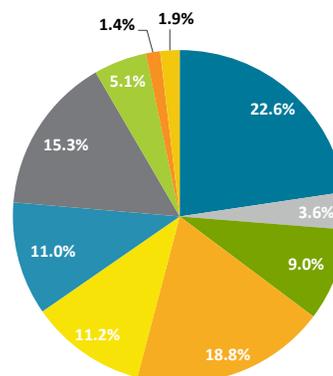
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of June 30, 2014. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

Industry Exposure by Current Cost

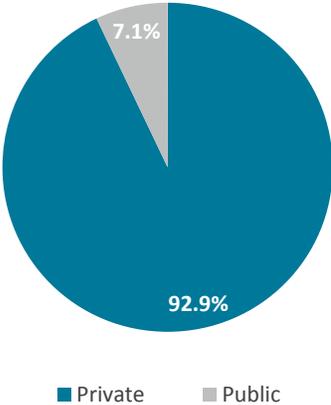
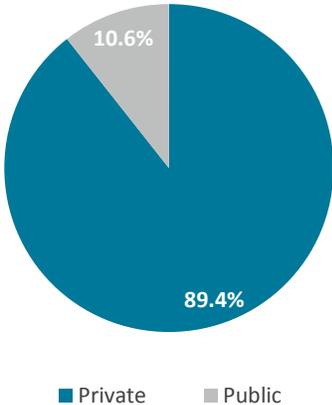


Industry Exposure by Current Market Value



Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.1% of the Portfolio’s exposed cost and 10.6% of the Portfolio’s exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost**Public Market Exposure Current Market Value**

IV. Appendix

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 20,000,000	\$ 20,099,362	\$ 26,994,851	\$ 646,688	1.38x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,097,521	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	57,513,671	85,895,768	11,348,307	1.69x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	11,038,409	11,556,880	21,877,852	758,203	1.96x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	22,989,887	28,296,561	59,977,912	40,744	2.12x	23.3%
2000	Solera Partners, L.P.	5/26/2000	9,999,888	13,125,002	20,817,577	6,118,766	2.05x	11.0%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	28,021,175	8,259,361	9,428,608	0.63x	(6.0%)
2001	New Mountain Partners, L.P.	3/16/2001	13,606,449	12,830,735	17,181,449	1,385,147	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	54,534,624	106,136,131	3,645,830	2.01x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	28,947,553	73,933,532	1,119,491	2.59x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	29,967,488	22,321,365	16,415,906	1.29x	7.9%
2002	Coller International Partners IV, L.P.	7/2/2002	27,000,000	26,761,761	33,112,377	3,286,555	1.36x	11.9%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,518,970	39,735,464	4,562,208	1.55x	24.0%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	13,724,862	22,738,656	5,033,003	2.02x	16.5%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	46,253,267	57,037,139	116,641,600	23,187,425	2.45x	37.1%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	42,006,955	58,536,196	5,398,583	1.52x	13.7%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	11,724,772	4,892,031	2,942,616	0.67x	(13.1%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,280,910	20,142,503	20,518,083	9,846,372	1.51x	8.3%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	26,307,228	29,760,812	3,576,409	1.27x	4.6%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	32,254,953	7,537,068	10,796,621	0.57x	(8.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,235,604	17,600,641	9,020,508	1.87x	33.1%
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	25,761,550	22,802,500	28,232,520	1.98x	18.5%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	16,232,510	25,828,767	1,117,942	1.66x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	17,819,516	28,751,696	829,278	1.66x	14.8%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,551,936	4,237,089	3,920,000	0.85x	(4.6%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	6,078,294	0.61x	(6.9%)
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,896,572	11,868,419	1,113,664	1.88x	13.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	13,968,167	3,573,670	7,414,649	0.79x	(4.6%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	50,829,820	85,778,792	14,510,456	1.97x	13.2%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	24,965,961	21,091,597	3,814,364	1.00x	(0.1%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,199,852	7,883,117	7,476,438	0.76x	(6.2%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	19,740,508	16,217,442	11,397,241	1.40x	8.0%
2005	Quadrangle Capital Partners II LP	8/29/2005	23,276,527	22,248,687	11,176,717	13,379,160	1.10x	2.2%
2005	Snow Phipps Group, L.P.	9/7/2005	10,758,365	10,758,365	7,253,650	6,537,354	1.28x	7.8%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,610,778	13,908,694	4,949,432	1.50x	7.2%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	13,343,740	15,743,041	1,419,826	1.29x	7.1%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	13,287,792	6,410,270	9,821,825	1.22x	5.1%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	10,815,838	10,423,479	31,006,392	3.83x	41.0%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	26,379,750	15,453,950	17,069,580	1.23x	5.1%
2005	Bridgepoint Europe III	12/6/2005	15,915,436	14,480,947	8,029,953	9,430,631	1.21x	3.2%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	37,064,363	18,799,521	28,142,537	1.27x	6.2%
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,749,739	1,176,086	1,729,689	1.06x	1.2%
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	14,013,847	1,866,068	19,713,170	1.54x	7.7%
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	16,652,785	13,416,081	5,645,072	1.14x	3.4%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,548,391	15,417,460	331,028	9,611,506	0.64x	(9.3%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	16,832,826	8,899,298	8,135,528	1.01x	0.3%
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	44,134,864	26,935,066	39,508,976	1.51x	7.9%
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	25,398,552	20,459,018	14,891,676	1.39x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,585,229	4,126,751	2,556,407	1.20x	4.8%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	57,919,123	56,932,850	32,261,018	1.54x	10.5%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,495,335	7,127,601	4,542,731	1.23x	5.3%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	16,383,557	23,482,235	4,366,764	1.70x	14.2%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	20,580,000	-	13,256,778	0.64x	(8.6%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	21,781,831	19,598,887	14,981,932	1.59x	14.6%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	14,370,100	15,235,573	9,222,758	1.70x	17.9%
2006	Perseus Partners VII, L.P.	8/31/2006	15,000,000	17,014,225	4,233,584	3,569,718	0.46x	(20.3%)
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	59,923,824	55,038,927	29,607,169	1.41x	9.1%
2006	Euro Choice III L.P.	11/21/2006	27,008,643	25,286,406	8,558,403	21,838,681	1.20x	4.9%
2006	Thomas, McNeerney & Partners II, L.P.	11/30/2006	10,000,000	8,825,000	2,714,832	9,625,040	1.40x	8.3%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	21,700,974	24,187,683	15,779,266	1.84x	14.2%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	21,222,291	11,324,002	12,128,606	1.11x	2.4%
2006	Permira IV, L.P.	12/14/2006	16,032,218	16,740,501	11,702,018	12,530,435	1.45x	8.7%
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	11,716,008	4,319,217	13,204,008	1.50x	10.8%

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	17,470,388	4,243,110	23,381,709	1.58x	11.4%
2006	Coller International Partners V, L.P.	12/21/2006	10,000,000	8,486,642	6,915,474	5,095,753	1.42x	9.7%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	43,036,046	20,077,659	37,562,714	1.34x	7.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	10,208,044	7,431,823	9,132,011	1.62x	15.4%
2006	The Fourth Cinven Fund	1/22/2007	13,964,537	13,760,362	8,227,664	10,985,584	1.40x	7.6%
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	16,291,563	7,014,270	11,252,263	1.12x	3.0%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	19,994,974	3,858,102	19,101,861	1.15x	5.2%
2007	FTVentures III, LP	3/1/2007	7,500,000	7,635,000	5,922,804	8,828,585	1.93x	17.8%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	9,316,060	-	7,546,430	0.81x	(4.7%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	10,000,000	3,296,419	9,756,980	1.31x	7.7%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,139,588	8,015,182	3,003,388	1.21x	8.3%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	11,744,055	4,017,618	10,243,324	1.21x	5.9%
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	14,174,774	1,184	12,345,309	0.87x	(3.8%)
2007	Convest Investment Partners III, L.P.	5/15/2007	15,000,000	18,267,897	10,860,840	6,547,024	0.95x	(1.9%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	15,522,078	3,059,224	7,874,662	0.70x	(9.3%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	14,992,160	4,998,105	11,498,416	1.10x	2.4%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	49,784,474	30,951,477	45,691,331	1.54x	14.0%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	34,666,637	2,235,176	20,367,196	0.65x	(11.1%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	24,672,087	29,370,994	6,459,774	1.45x	18.6%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	33,877,088	11,977,199	33,496,784	1.34x	9.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	21,202,697	38,665,353	11,835,627	2.38x	28.6%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	45,463,891	40,529,364	42,094,362	1.82x	20.6%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	28,992,593	11,302,498	23,914,501	1.21x	6.6%
2008	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	14,521,049	7,531,821	12,995,358	1.41x	14.6%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,990,110	546,386	2,753,175	0.41x	(20.7%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	56,142,871	66,666,896	34,693,212	1.81x	27.6%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	8,725,911	1,714,742	5,272,728	0.80x	(6.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	14,389,912	690,525	19,267,536	1.39x	8.2%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	14,316,513	10,143,699	10,258,933	1.43x	12.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	64,920,034	31,480,338	71,842,935	1.59x	16.4%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	15,342,408	4,168,234	11,905,468	1.05x	1.3%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	9,789,582	8,851,111	7,294,250	1.65x	22.4%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	19,767,178	7,460,249	15,222,498	1.15x	5.3%
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	9,492,863	-	6,473,563	0.68x	(8.3%)
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,511,273	2,395,367	8,767,666	0.83x	(6.0%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,316,295	33,420,601	16,969,552	27,334,287	1.33x	11.5%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	18,415,643	15,538,995	11,944,997	1.49x	16.3%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	28,593,450	23,860,224	21,944,180	1.60x	22.8%
2008	GCM Grosvenor NYC PF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	4,457,094	5,101,003	2,789,690	4,635,870	1.46x	10.5%
2008	GCM Grosvenor NYC PF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	51,219,944	19,603,258	39,033,297	1.14x	7.3%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	19,854,974	6,682,656	16,233,294	1.15x	4.7%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	23,313,522	12,137,085	18,791,981	1.33x	17.3%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	22,618,723	11,504,554	21,661,455	1.47x	16.6%
2008	Erasmus New York City Growth Fund IA	10/17/2008	4,835,960	4,835,960	1,670,495	1,549,781	0.67x	(8.1%)
2008	Euro Choice IV L.P.	10/22/2008	20,317,092	14,019,851	1,275,546	15,607,890	1.20x	8.4%
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	39,800,456	24,651,373	49,728,131	1.87x	22.9%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	15,158,127	5,988,120	12,236,310	1.20x	9.2%
2008	Bridgepoint Europe IV	11/14/2008	13,567,293	12,113,428	4,736,482	12,165,908	1.40x	13.0%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	5,731,517	2,808,355	5,618,548	1.47x	21.5%
2008	Onex Partners III LP	12/10/2008	15,000,000	14,886,898	3,264,291	14,967,959	1.22x	9.4%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	14,090,456	5,965,498	13,798,845	1.40x	14.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	19,508,584	6,885,060	20,568,297	1.41x	14.1%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	9,410,985	3,945,139	15,278,112	2.04x	29.1%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	20,085,424	4,828,843	23,765,948	1.42x	17.3%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	6,359,871	852,944	5,450,958	0.99x	(0.5%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	15,428,641	7,988,265	13,905,425	1.42x	18.8%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	10,195,435	2,140,328	10,971,304	1.29x	13.2%
2010	Trident V, L.P.	4/29/2010	40,000,000	35,815,718	4,239,358	36,576,726	1.14x	8.5%
2010	Convest Investment Partners IV, L.P.	10/21/2010	45,000,000	30,494,241	23,324,525	29,659,978	1.74x	48.7%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	18,901,489	3,389,062	19,778,771	1.23x	18.6%
2011	Ampersand 2011	3/11/2011	12,500,000	10,750,000	-	14,943,946	1.39x	17.3%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	17,941,637	5,345,818	15,441,700	1.16x	12.9%
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	49,481,174	12,282,918	59,573,908	1.45x	24.1%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	9,781,788	1,293,552	7,135,367	0.86x	(10.0%)

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2011	EQT VI, L.P.	8/1/2011	51,473,278	25,290,006	384,792	25,976,923	1.04x	3.0%
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	8,653,089	74,033	11,783,167	1.37x	17.3%
2011	BC European Capital IX	9/19/2011	71,684,768	39,454,376	3,611,105	42,305,831	1.16x	11.5%
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	31,629,966	8,698,732	33,634,093	1.34x	29.2%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	65,000,026	4,675,569	70,388,082	1.15x	12.2%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	40,628,634	7,207,760	37,771,984	1.11x	12.2%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	41,555,639	7,331,728	38,825,572	1.11x	18.4%
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	8,974,258	108,699	8,450,549	0.95x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	5,320,053	566,412	4,493,784	0.95x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	12,296,543	-	12,022,470	0.98x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	16,537,707	181,044	17,585,554	1.07x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	15,845,476	9,091,067	13,649,524	1.44x	NM
2012	NYCPPF - 2012 Emerging Manager Program*	2/7/2013	50,000,000	6,437,937	707,405	5,729,306	1.00x	NM
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	25,839,377	5,694,491	29,810,546	1.37x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	12,261,785	-	11,076,322	0.90x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	6,600,000	-	-	-	-	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	8,230,041	-	10,599,980	1.29x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	100,000,000	4,393,746	145,384	3,279,458	0.78x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	23,000,000	1,177,572	-	1,189,686	1.01x	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	35,000,000	2,055,270	-	1,870,960	0.91x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	104,820,367	724,667	-	11,713	0.02x	NM
2014	ASF VI B L.P.	5/9/2014	60,000,000	7,487,264	-	8,674,594	1.16x	NM
2014	ASF VI B NYC Co-Invest L.P.	N/A	20,000,000	2,000	-	2,000	1.00x	N/A
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	15,000,000	-	-	-	-	N/A
2013	Crestview Partners III, L.P.	N/A	45,000,000	-	-	(477,685)	-	N/A
2014	Lexington Capital Partners VIII, L.P.	N/A	80,000,000	-	-	-	-	N/A
Total Portfolio¹			\$ 4,276,361,426	\$ 3,309,680,416	\$ 2,368,223,372	\$ 2,174,744,520	1.37x	10.6%

*Please note that the NYCPPF - 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 November 10, 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.

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

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

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

Real Assets Quarterly Report

The New York City Police Pension Fund

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Portfolio Profile

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

Portfolio Statistics (June 30, 2014)

Total Plan Assets	\$33.9 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$2.0 billion
Total Real Estate Market Value	\$1.2 billion
Real Estate Unfunded Commitments	\$581.3 million
Total Real Estate Exposure	\$1.8 billion
Number of Investments	52
Number of Managers	38

Net Returns (as of June 30, 2014)

2Q14 Time-Weighted Net Return:	4.4%
1 Year Time Weighted Net Return:	16.9%
3 Year Time Weighted Net Return:	14.4%
Inception-to-Date (ITD) Time-Weighted:	6.0%
ITD Net IRR:	6.3%
ITD Net Equity Multiple:	1.2x

Investment Guidelines

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

Second Quarter Investment Activity

No new investment activity occurred during the Quarter.

OVERVIEW

Direct commercial real estate transaction volumes is expected to reach \$700 billion worldwide in 2014, representing a 20% improvement over 2013. First half 2014 investment volumes are 28% above first half 2013 as exhibited in the chart below.

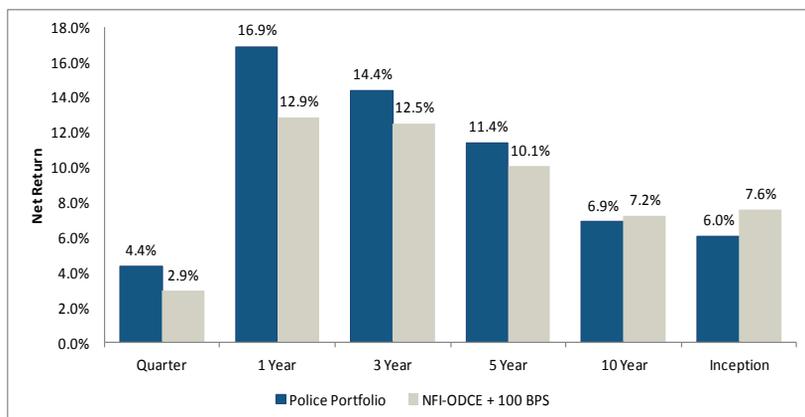
During 2Q14, the global real estate market experienced prime yield compression in core markets due to abundant demand. During the first half of 2014, the office sector recorded the strongest transaction volume followed by the retail sector, appreciating over 29% and 28%, respectively, compared to first half of 2013. Across property types, shortages of high-quality space is boosting developer confidence implying an uptick in new construction.

Direct Commercial Real Estate Volumes, H1 2014

\$ US Billions	Q1 14 - Q2 14		Q1 13 - Q2 13		H1 2013 - H1 2014		H1 2013 - H1 2014	
	Q1 14	Q2 14	Q1 13	Q2 13	H1 2013	H1 2014	H1 2013	H1 2014
Americas	62	67	52	52	90	129	43%	43%
EMEA	54	59	40	40	83	113	36%	36%
Asia Pacific	23	32	32	32	59	55	-7%	-7%
Total	139	158	124	124	232	297	28%	28%

Source: Jones Lang LaSalle

The New York City Police Pension Fund ("Police") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate market place. Post economic downturn, in the period reflected in the rolling three-year returns, Police performance exceeds benchmark by 190 basis points. At the end of the Second Quarter 2014, the Portfolio achieved a total gross return of 5.4% which was comprised of 1.3% in income and 4.2% in appreciation. The net return for the Quarter was 4.4%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



FUNDING AND COMPOSITION

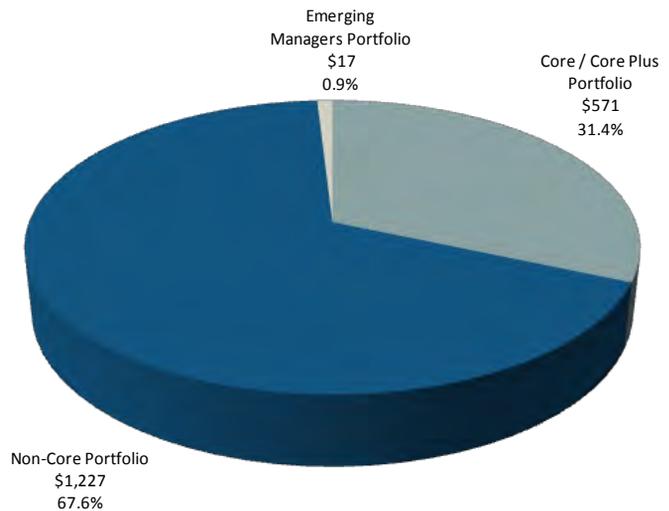
At the end of the Second Quarter, the Portfolio was funded at \$1.2 billion, or 3.6% of total plan assets. A total of \$581.3 million in unfunded commitments are still outstanding. Unfunded commitments are up from \$534 million as of First Quarter 2014. New commitment activity has accelerated over the past several months and the trend will continue throughout 2014.

New contributions for the Quarter totaled \$66.4 million, offset by approximately \$42.4 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core/ Core Plus component accounts for 31.4% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 67.6% of the Portfolio exposure. The Emerging Manager component accounts for 0.9% of the Portfolio exposure.

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

Real Estate Exposure



New York City Police Pension Fund		
Total Plan Assets	6/30/2014	\$33,894
Real Estate Allocation (%)		6%
Real Estate Allocation (\$)		\$2,034
Style Sector Allocation		
Core / Core Plus Portfolio	40.0	\$813
Non-Core Portfolio	55.0	\$1,118
Emerging Managers Portfolio	5.0	\$102
Uncommitted Core / Core Plus Portfolio		\$242
Uncommitted Non-Core Portfolio		(\$109)
Uncommitted Emerging Managers Portfolio		\$85
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		31.4%
Non-Core Portfolio		67.6%
Emerging Managers Portfolio		0.9%
\$ Committed		\$1,815
% Committed on Real Estate Allocation		89.2%
% Committed on Total Plan Assets		5.4%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		3.6%
% Funded (Market Value) of Total Real Estate Allocation		60.6%

PERFORMANCE

During the Quarter under review, the Police Real Estate Portfolio produced a 5.4% total gross return. The total net return for the Quarter was 4.4%. On a rolling one-year basis the total gross return of 20.4% was recorded. On a net basis the total return was 16.9%. On a gross basis the Police Portfolio exceeds the NFI-ODCE in all relevant time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles (10-year). This benchmark is exceeded over all relevant time periods with the exception of the ten-year and inception periods. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of June 30, 2014 the market value of the Core/ Core Plus Portfolio was \$459 million, or 37.3% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$570 million, or 31.4% of the total Portfolio. The Core/ Core plus Portfolio generated a 2.9% total gross return for the Quarter comprised of 1.3% in income and 1.7% in appreciation. The total net return for the Quarter was 2.7%.

The most significant contribution to the Quarterly return in this sector was PRISA II, with 0.11%. The largest detractor from the Core/Core Plus Portfolio was NYC Asset Investor #2 (Related), which detracted (0.13%) from the total net return.

The Core/Core Plus Portfolio achieved a 12.6% net return over the three-year period ending June 30, 2014. Of the 14 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.56% to the overall performance of the Portfolio. Colony Realty Partners II was the largest detractor, taking away (0.73%) from the overall performance of the Core/Core Plus Portfolio.

Non-Core

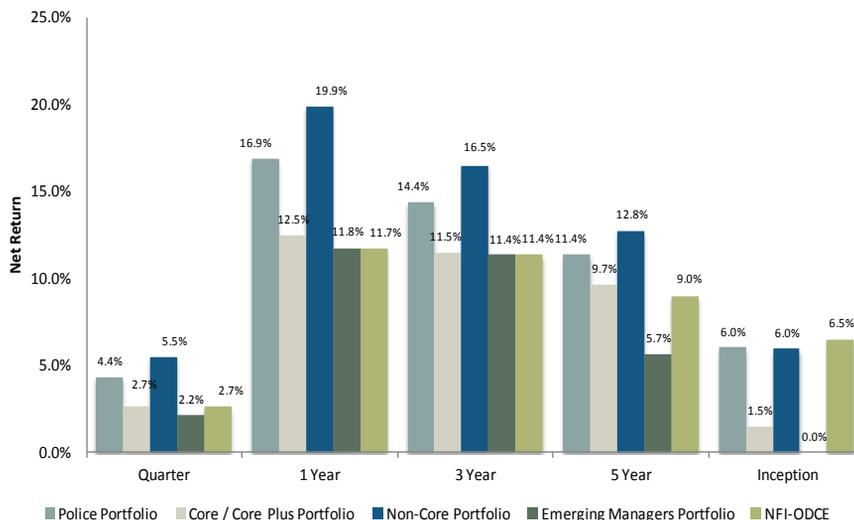
As of June 30, 2014 the market value of the Non-Core Portfolio was \$760 million, or 61.6% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$1.2 billion, or 67.6% of the total Portfolio. The Non-Core Portfolio generated a 7.1% total gross return for the Quarter comprised of 1.2% in income and 5.9% in appreciation. The total net return for the Quarter was 5.5%.

Of the 34 Funds contributing to the Quarterly return of the Non-Core Divco West Fund III was the largest contributor, adding 0.72%. The City Investment Fund was the largest detractor for the Quarter, taking away (0.26%) from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 16.5%. Of the 34 non-core Funds contributing to the three-year performance of the Portfolio, Divco West Fund III was the largest contributor, adding 0.54%. The largest detractor among these Funds was Canyon Johnson Urban Fund II, which took away (1.09%) from overall Non-Core performance.

Emerging Managers

As of June 30, 2014 the market value of the Emerging Managers Portfolio was \$13.3 million, or 1.1% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$17 million, or 0.9% of the total Portfolio. The Emerging Managers Portfolio generated a 2.1% total gross return for the Quarter comprised of 1.5% in income and 0.6% in appreciation. The total net return for the Quarter was 2.2%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



PERFORMANCE

Portfolio Performance

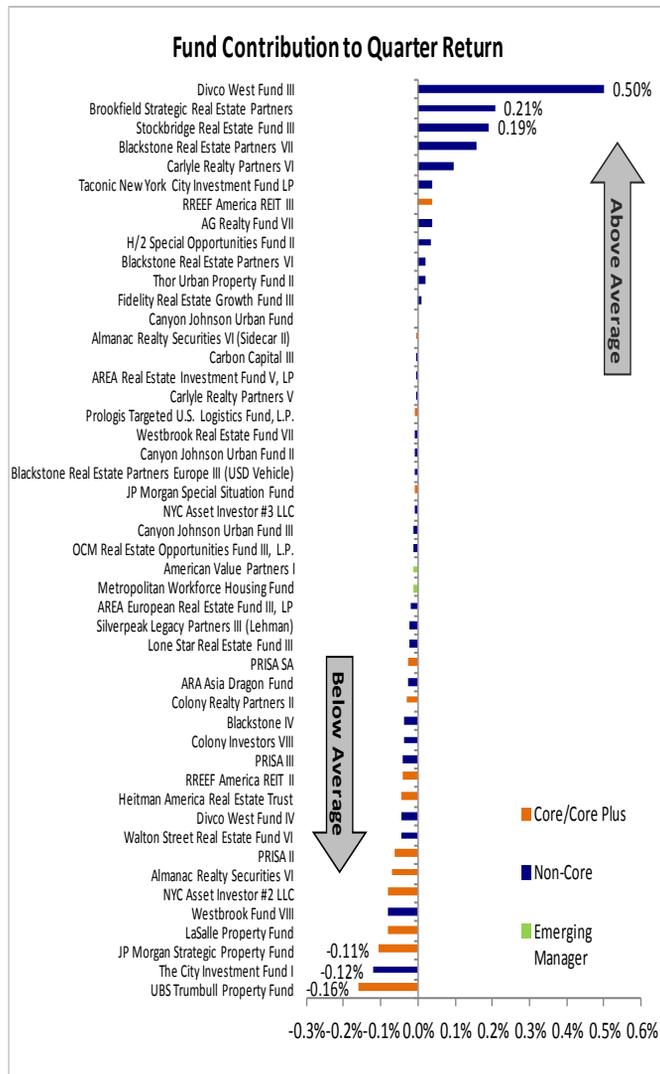
At the end of the Second Quarter 2014, the Portfolio had a cumulative market value of \$1.2 billion. Total market value plus unfunded commitments was \$1.8 billion, or 89.2% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 5.4% which was comprised of 1.3% in income and 4.2% in appreciation. The Portfolio achieved a total net return of 4.4%. Since inception, the Portfolio has a net IRR of 6.3% and an equity multiple of 1.2x. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Divco West Fund III, which contributed 0.50% to the overall performance. The primary laggards in the Portfolio were The City Investment Fund and UBS Trumbull Property, detracting (0.12%) and (0.16%), respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

DivcoWest Fund III (DWF III). During the Quarter, the Fund recorded a total gross return of 15.2% comprised of 1.2% in income and 13.9% in appreciation. The net return after fees was 10.5%. As of June 30, 2014, the Fund has 13 unrealized investments and six realized investments. One realized investment was part of a three building office portfolio in Boston whose initial acquisition cost was \$153.6 million. The six realized investments have generated a gross IRR of 80.3% and a 2.1x gross equity multiple.

Brookfield Strategic Real Estate Partners (BSREP). BSREP produced a total gross return of 14.4% comprised of 0.8% in income and 13.6% in appreciation. The net return after fees was 11.4%. The Fund held its final close in July 2013 with \$4.4 billion in commitments, including \$1.3 billion in commitments from Brookfield. As of August 2014, 76% of the Fund's capital was committed to 19 investments. During Second Quarter five new deals were secured including a \$364 million investment into an Indian office park portfolio. These office parks are either under construction or in operation, with high-quality international tenants. Other investments made throughout the Quarter include a \$350 million investment in a New York apartment portfolio and \$211 million investment in a Florida hotel.

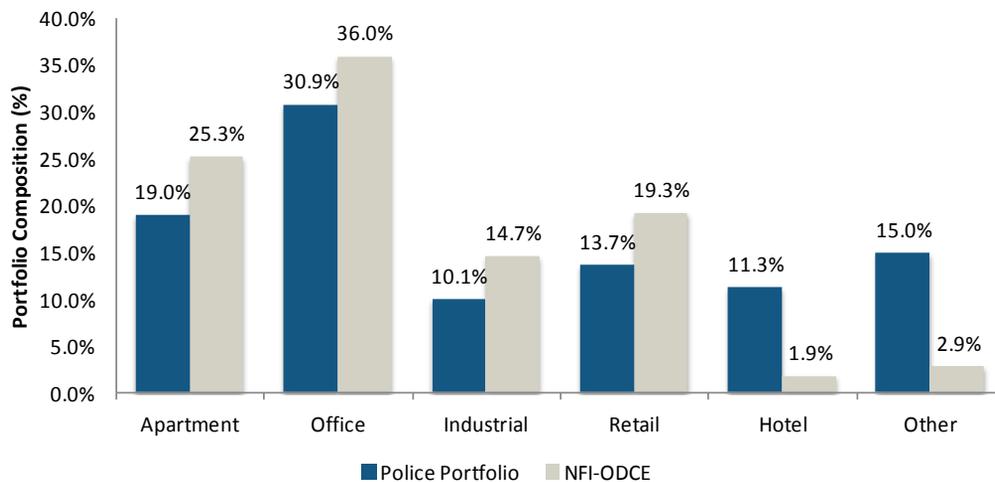
Stockbridge Real Estate Fund III (Stockbridge III). Stockbridge III produced a total gross return of 11.0% comprised of 0.4% in income and 10.7% in appreciation. The net return after fees was 10.8%. One San Francisco asset is now fully leased as Bloomberg, LP signed a significant lease. San Francisco properties have experienced benefits from the technology industry as 60% of 2014 Second Quarter leasing activity was driven by these types of companies.



PROPERTY TYPE DIVERSIFICATION

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

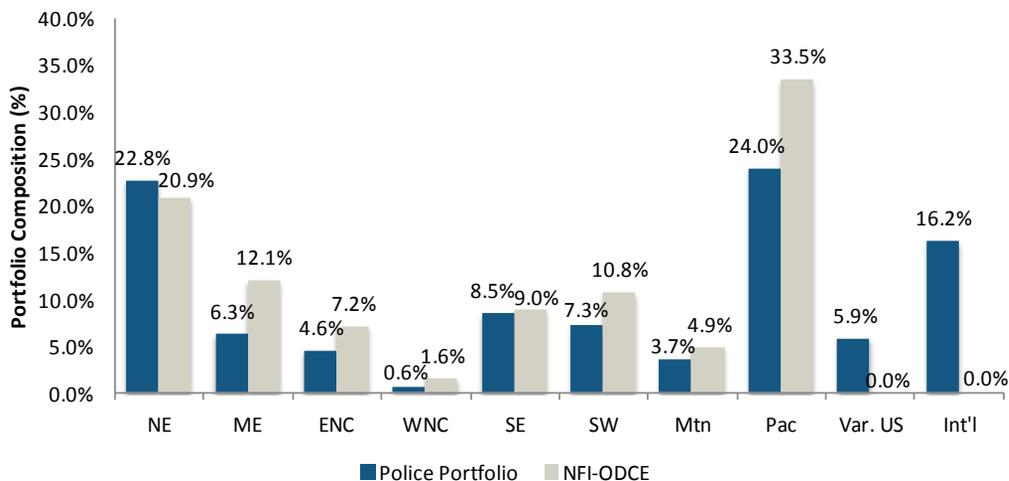
Property Type Diversification



GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight underweight to various regions. The 16.2% international exposure is appropriate for the risk and return profile of Police and consistent with our long-term target.

Geographic Diversification



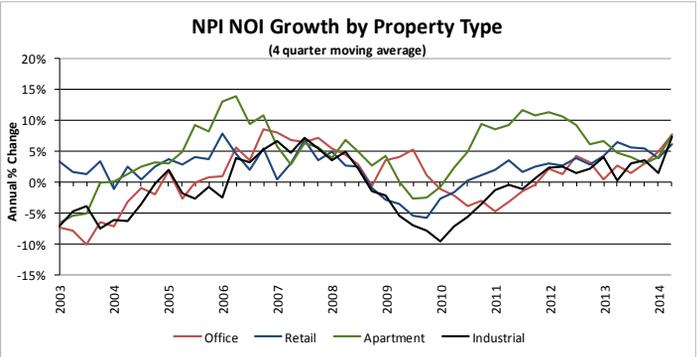
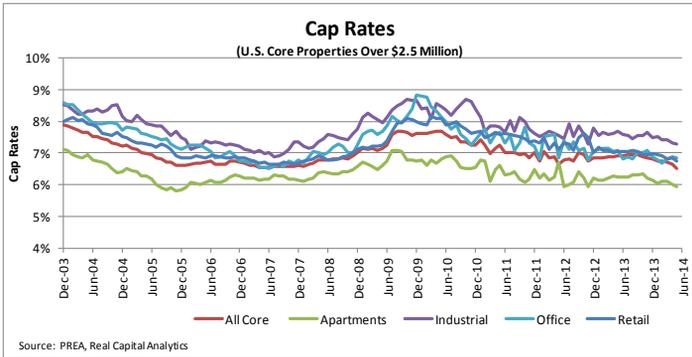
MARKET UPDATE

General

- As of 2Q14, real GDP climbed to a seasonally adjusted annual rate of 4.6%, a large improvement from the first quarter's -2.1%. Exiting a harsh winter across the U.S., 2Q14 data has revealed large rebounds in vehicle sales, retail sales, manufacturing output and employment gains.
- Employment gains continued during the second quarter with 288,000 nonfarm jobs created in June 2014 and the unemployment rate falling slightly from 6.3% to 6.1%.
- Consumer credit continued to expand during 2Q14 (up 6.8% year-over-year) suggesting renewed consumer optimism, although revolving credit has been slower to recover (up 2.7% year-over-year).
- During 2Q14, the homeownership rate declined to 64.7%, the lowest rate in nearly 20 years. Future apartment demand is expected to remain healthy as many new households are likely to prefer renting.
- During 2Q14, lending in the securitized market remained stable with a national CMBS issuance of \$20.2 billion. Expectations are that the CMBS market will continue to improve through 2016 and that debt market liquidity will continue to rise with support from both alternative and balance sheet lenders.

Commercial Real Estate

- Demand continues for commercial real estate with total sales up 18% in 2014 through May over the same period last year, totaling \$135 billion.
- Property prices in secondary markets is accelerating as financing is becoming more accessible and investors search for higher returns. Values of non-gateway properties have risen to 5.7% year-to-date compared to 4.1% for gateway markets.
- The vacancy rate fell by 70 bps from last year to 16.3%, with a decreasing supply of urban Grade-A assets and a slow and steady recovery of the suburban market. The lowest vacancy rates were recorded in New York, San Francisco and Portland at approximately 10.5%, while the highest vacancy rate, 26%, was in Detroit.
- Overall, most real estate markets are experiencing an economic expansion with superior demand relative to supply.



The New York City Police Pension Fund

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EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles (10-year)	<i>Portfolio returns underperform the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 89.2% of real estate allocation with a portfolio composition of 31.4% core, 67.6% non-core, and 0.9% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging	
Real Estate Allocation	Target of 6.0%	<i>Funded (market value) and committed dollars place the portfolio at 5.4% of total plan assets.</i>
	Currently Funded at 3.6%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in early stages of funding, but is in compliance (43.1 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

The New York City Police Pension Fund

Executive Summary: Second Quarter 2014 Performance Measurement Report

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EXHIBIT B: FOIL



New York City Police Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	6/6/2012	50,000,000	25,278,256	-3,806,243	25,739,346	1.2	17.7
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	15,000,000	2,614,752	-157,673	3,009,782	1.2	21.9
2007	Colony Realty Partners II	12/20/2006	20,000,000	21,420,211	-666,108	7,941,700	0.4	-13.0
2007	Heitman HART	3/29/2007	28,000,000	35,223,137	-7,223,137	40,855,780	1.4	6.8
2007	JP Morgan Special Situation Property Fund	1/2/2007	15,000,000	16,596,430	-3,074,699	14,759,722	1.1	1.1
2007	JP Morgan Strategic Property Fund	12/4/2006	56,000,000	59,062,617	0	84,824,936	1.4	7.6
2010	LaSalle Property Fund	7/1/2010	50,000,000	43,847,638	-4,849,019	52,070,898	1.3	12.0
2014	MetLife Core Property Fund	n/a	40,000,000	0	0	0	n/a	n/a
2013	NYC Asset Investor #2 LLC	7/9/2013	60,000,000	24,703,102	-731,035	23,897,743	1.0	-0.9
2007	PRISA II	6/30/2007	60,278,867	62,869,935	-7,256,269	65,626,399	1.2	2.6
2006	PRISA SA	9/29/2006	21,000,000	22,238,576	-3,484,678	22,984,588	1.2	2.4
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	10,000,000	12,137,803	-2,230,397	9,489,567	1.0	-0.6
2006	RREEF America REIT II	10/1/2006	21,000,000	27,724,347	-10,104,693	22,972,941	1.2	3.1
2007	RREEF America REIT III - 1410	10/1/2007	15,000,000	15,000,000	-3,789,458	4,229,796	0.5	-9.3
2006	UBS Trumbull Property Fund	9/28/2006	61,000,000	73,020,424	-9,539,231	81,379,929	1.2	5.8
Core / Core Plus Portfolio			522,278,867	441,737,227	-56,912,639	459,783,126	1.2	3.5
2008	AG Realty Fund VII	5/20/2008	25,000,000	23,500,000	-22,002,711	12,400,223	1.5	13.6
2008	American Value Partners Fund I	10/18/2007	15,000,000	11,291,112	-3,796,391	6,825,410	0.9	-1.6
2008	ARA Asia Dragon Fund	7/9/2008	10,000,000	9,284,000	-8,167,744	4,648,489	1.4	9.8
2008	AREA European Real Estate Fund III, LP	5/6/2008	30,000,000	30,487,500	-13,330,000	24,074,401	1.2	6.2
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	5,000,000	5,000,004	-1,496,537	2,456,450	0.8	-4.6
2004	Blackstone Fund IV	5/10/2004	15,000,000	19,220,353	-17,909,069	8,964,547	1.4	11.7
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	35,000,000	34,646,046	-11,420,290	36,204,794	1.4	18.3
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	75,000,000	23,170,638	-581,002	23,638,553	1.0	16.1
2007	Blackstone Real Estate Partners VI	9/27/2007	40,000,000	43,628,697	-16,936,290	60,282,156	1.8	13.8
2012	Blackstone Real Estate Partners VII	3/31/2012	100,000,000	80,743,584	-21,702,123	89,422,695	1.4	29.5
2012	Brookfield Strategic Real Estate Partners	9/20/2012	60,000,000	32,668,262	-7,460,431	31,287,885	1.2	20.1
2003	Canyon Johnson Urban Fund	12/6/2002	10,000,000	9,060,242	-10,582,954	0	1.2	10.2
2005	Canyon Johnson Urban Fund II	5/11/2005	20,000,000	17,977,405	-3,197,297	6,191,362	0.5	-9.6
2010	Canyon Johnson Urban Fund III	3/29/2010	15,000,000	13,772,473	-6,852,857	10,361,181	1.2	10.9
2009	Carbon Capital III	7/2/2009	15,000,000	16,408,936	-18,380,754	1,667,286	1.2	8.8
2007	Carlyle Realty Partners V	8/27/2007	20,000,000	24,648,226	-24,384,233	6,930,640	1.3	7.3
2011	Carlyle Realty Partners VI	9/14/2011	40,000,000	28,927,757	-10,587,122	27,648,105	1.3	25.2
2014	Carlyle Realty Partners VII	n/a	0	0	0	0	n/a	n/a
2007	Colony Investors VIII	9/18/2007	20,000,000	21,249,679	-3,513,027	7,477,152	0.5	-12.3
2012	Divco West Fund III	12/30/2011	70,000,000	68,667,971	-9,072,518	94,571,913	1.5	27.8
2014	Divco West Fund IV	1/15/2014	70,000,000	16,454,657	0	16,413,511	1.0	-0.5
2008	Fidelity Real Estate Growth Fund III	5/19/2008	15,000,000	13,388,046	-8,761,695	6,578,538	1.1	4.3
2011	H/2 Special Opportunities Fund II	1/31/2011	25,000,000	21,643,470	-5,217,914	23,353,450	1.3	23.6
2013	KTR Industrial Fund III	6/28/2013	30,000,000	10,109,600	0	11,807,081	1.2	25.8
2014	Lone Star Real Estate Fund III	5/20/2014	75,000,000	18,899,425	-148,100	18,196,755	n/a	n/a
2007	Metropolitan Workforce Housing Fund	7/13/2007	7,000,000	7,006,513	-1,278,766	6,455,033	1.1	2.8
2013	NYC Asset Investor #1 LLC	6/25/2013	30,000,000	11,368,704	-853,322	11,281,134	1.1	19.4
2013	NYC Asset Investor #3 LLC	9/20/2013	40,000,000	3,182,295	0	3,043,256	1.0	-9.6
2003	OCM Real Estate Opportunities Fund III	3/5/2003	15,000,000	15,000,000	-24,074,046	1,662,803	1.7	11.6
2008	PRISA III	9/30/2008	30,000,000	32,816,332	0	48,978,276	1.5	9.5
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	30,000,000	13,301,089	-518,038	5,354,934	0.4	-14.0
2008	Stockbridge Real Estate Fund III	9/9/2008	27,000,000	26,285,345	0	35,935,091	1.4	8.7
2012	Taconic New York City Investment Fund LP	7/5/2012	40,000,000	16,090,909	-363,636	17,750,655	1.1	8.1
2004	The City Investment Fund I	3/16/2004	70,000,000	69,030,360	-44,453,524	30,808,323	1.1	2.1
2009	Thor Urban Property Fund II	10/30/2008	20,000,000	25,878,333	-9,566,961	19,575,111	1.1	5.9
2009	Walton Street Real Estate Fund VI	4/27/2009	30,000,000	26,594,360	-6,975,754	29,636,041	1.4	10.7
2008	Westbrook Real Estate Fund VII	12/3/2007	10,000,000	10,996,839	-6,375,757	5,811,011	1.1	2.3
2010	Westbrook Real Estate Fund VIII	12/28/2009	35,000,000	41,103,779	-26,226,067	25,840,019	1.3	14.0
Non Core and Emerging Manager Portfolio			1,219,000,000	893,502,946	-346,186,930	773,534,263	1.3	8.5
New York City Police Pension Fund			1,741,278,867	1,335,240,173	-403,099,569	1,233,317,389	1.2	6.3

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 pasing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of June 30, 2014.

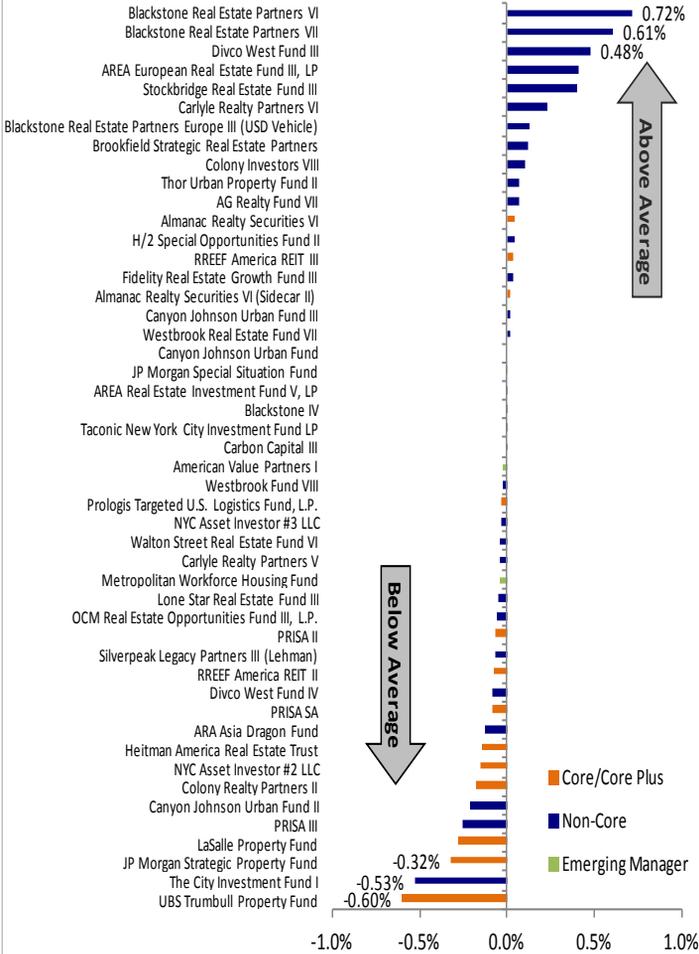
The New York City Police Pension Fund

Executive Summary: Second Quarter 2014 Performance Measurement Report
Real Estate

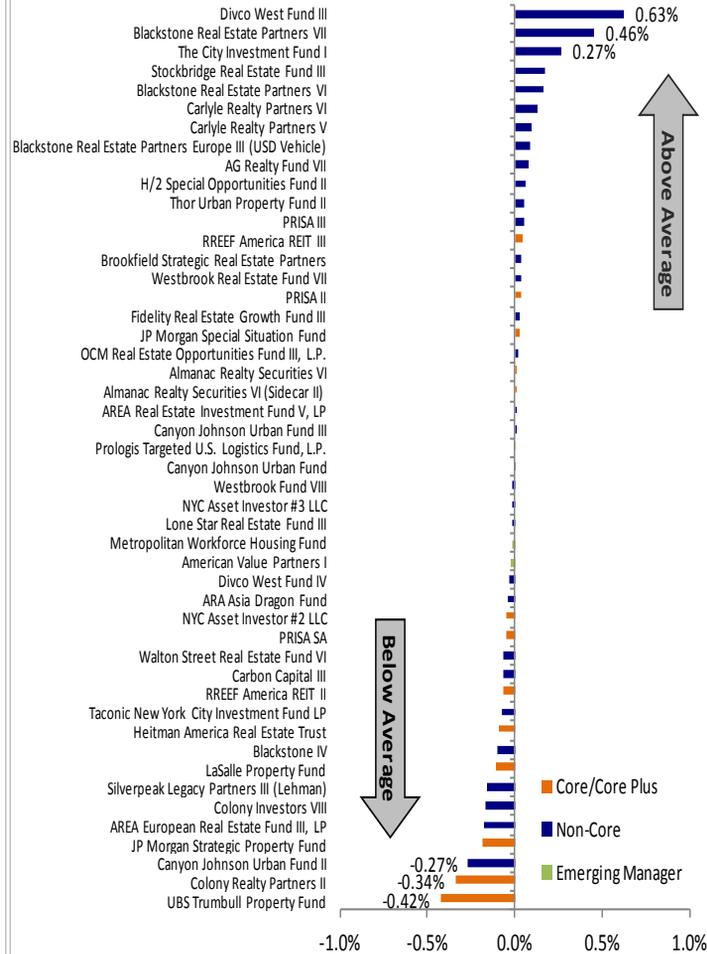
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EXHIBIT C : ATTRIBUTION

Fund Contribution to 1 Year Return



Fund Contribution to 3 Year Return





Infrastructure Monitoring Report

For the period ended June 30, 2014

Report Prepared For:

New York City Police Pension Fund, Subchapter 2



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I. Executive Summary

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

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

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

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

Since inception through June 30, 2014, the Program has committed US\$160.0 million to three partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of June 30, 2014 as well as significant activity that occurred during the second quarter of 2014.

Allocation Summary

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

As of June 30, 2014, the market value of NYC PPF Real Assets Program represented approximately 3.6% of total pension assets. The market value of NYC PPF Infrastructure Program represented approximately 0.1% of total pension assets, a three basis point increase from the prior quarter.

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

<i>US\$ in millions</i>	June 30, 2014	March 31, 2014	Quarterly Change
Total Pension Assets*	\$33,894.0	\$32,568.0	\$1,326.0
Total Real Assets*	\$1,214.0	\$1,121.0	\$93.0
% Allocation to Real Assets (Target of 6% +/- 2%)	3.6%	3.4%	+ 14 bps
Total Infrastructure Assets	\$15.6	\$8.1	\$7.5
% Allocation to Infrastructure vs. Total Pension Assets	0.1%	0.0%	+ 3 bps
% Allocation to Infrastructure vs. Total Real Assets	1.3%	0.7%	+ 56 bps

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

Performance Summary

As of June 30, 2014, the Infrastructure Program has achieved a Total Value to Paid-In multiple of 1.0x invested capital and an IRR of 10.5%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

<i>US\$ in millions</i> *	June 30, 2014	March 31, 2014	Quarterly Change
Number of Managers	3	2	1
Number of Investments	3	2	1
Committed Capital ¹	\$160.0	\$120.0	\$40.0
Contributed Capital	\$15.5	\$7.7	\$7.8
Distributed Capital	\$0.3	\$0.1	\$0.2
Market Value	\$15.6	\$8.1	\$7.5
Total Value	\$15.9	\$8.2	\$7.7
Total Gain/(Loss)	\$0.4	\$0.5	(\$0.1)
Unfunded Commitment	\$144.5	\$112.3	\$32.2
Exposure ²	\$160.2	\$120.4	\$39.7
DPI ³	0.0x	0.0x	0.0x
TVPI⁴	1.03x	1.06x	-0.03x
IRR⁵	10.5%	30.2%	-19.7%
TVPI Net of StepStone Fees ⁶	1.03x	1.06x	-0.03x
IRR Net of StepStone Fees ⁶	10.5%	30.2%	-19.7%

* Note that amounts may not total due to rounding.

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

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

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

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

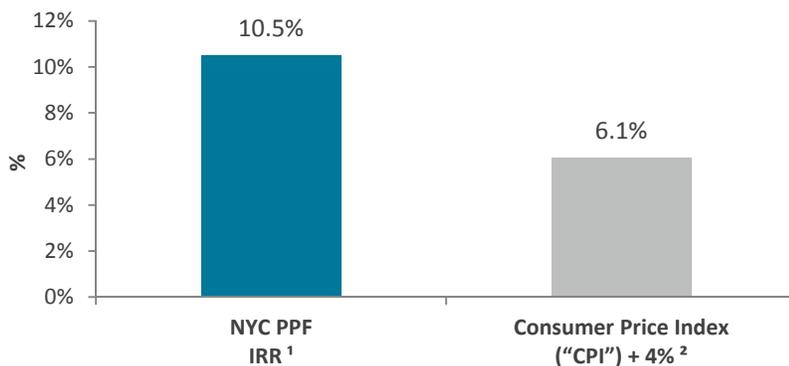
⁵ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund managers' fees, expenses and carried interest.

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYC PPF to StepStone through the quarter-end date. Note that no fees have been paid by NYC PPF to StepStone as of June 30, 2014.

Portfolio Performance vs. Benchmarks

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

As of June 30, 2014, the Program outperformed the benchmark by 4.4%. However, as noted previously, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful. The following graph illustrates Portfolio IRR performance versus the benchmark as of June 30, 2014.



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

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

Portfolio Diversification

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

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

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

As of June 30, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	15.6	100.0%	144.5	100.0%	160.2	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	15.6	100.0%	144.5	100.0%	160.2	100.0%
By Geographic Focus:						
Global	15.6	100.0%	44.5	30.8%	60.2	37.6%
OECD	-	0.0%	100.0	69.2%	100.0	62.4%
Total	15.6	100.0%	144.5	100.0%	160.2	100.0%
By Industry Focus:						
Diversified	15.6	100.0%	104.5	72.3%	120.2	75.0%
Energy	-	0.0%	40.0	27.7%	40.0	25.0%
Total	15.6	100.0%	144.5	100.0%	160.2	100.0%

II. Infrastructure Market Overview

Market Overview

Demand for infrastructure investments from institutional investors remained very strong during the second quarter of 2014 (“2Q14”). This demand is primarily a result of expansionary monetary policies in most markets, which has kept interest rates at very low levels and caused investors to seek alternatives to traditional sources of investment income (e.g. fixed income). This demand continued to drive a high valuation environment for the infrastructure asset class, particularly in mature markets with a wide range of opportunities, such as Western Europe, the Nordic region and Australia.

Global economic growth was mixed during 2Q14. Among OECD countries, annualized gross domestic product (“GDP”) was 1.9% higher than the prior corresponding period (“pcp”). Of the seven major economies – the United States, Canada, the United Kingdom, Germany, France, Italy and Japan – the UK experienced the highest GDP growth rate of 3.2%, while Japan’s GDP contracted by 7.1% mainly due to an increase in the rate of consumption tax. The US economy continued its recovery, with GDP increasing 2.6% compared to pcp and the unemployment rate continued its downward trend. The outlook for the Eurozone remained uncertain, with lower-than-expected growth in Germany giving rise to concerns about deflation. In major emerging markets, economic activity was generally subdued during the quarter. China’s economy expanded by 7.5%, which was lower than forecast, and Brazil contracted by 0.9% compared to pcp.

Infrastructure investment in the US and Canada have been concentrated in the energy sector, although public-private partnerships (“P3s”) in the transport and social infrastructure sectors continue to grow in the US, Canada and Mexico. In the US, fiscal constraints on public-sector funding for these projects has been a significant factor in the increase in recent activity levels.

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

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

While infrastructure investment in Japan has traditionally been dominated by government-related entities and infrastructure companies with limited private participation by institutional investors, the government continues to face high debt levels. The country recently announced the privatization act for infrastructure assets including airports, and opened bidding processes for Sendai Airport and New Kansai airport. Australia’s economy grew increasing 0.5% in the second quarter despite a decline in terms of trade. The continued slow growth and fiscal constraints placed on the federal and state governments has increased the reliance on private sector capital in meeting Australia’s infrastructure deficit. Government initiatives have encouraged a number of high profile asset sales/P3 transactions that expect to be continued into 2015.

Infrastructure Fundraising

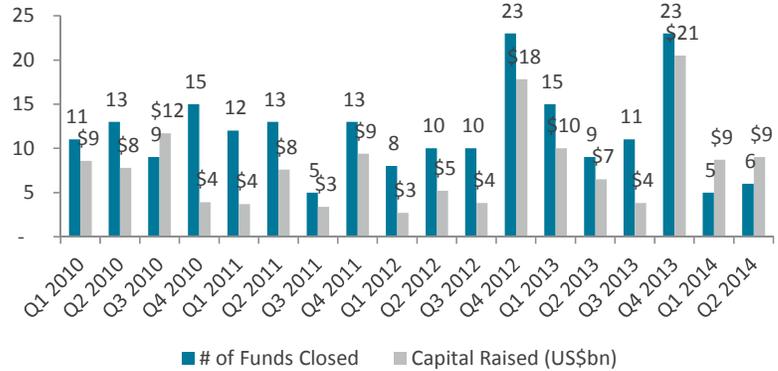
Fundraising for infrastructure strategies continues to be robust with a large number of funds in market and several managers having closed new funds at or in excess of targeted fund sizes during the second quarter.

During the second quarter, six infrastructure funds held final closings. Aggregate capital raised was US\$9.0 billion. The amount represented a year over year increase of 38% compared to Q2 2013 and was slightly above the average quarterly capital raised over the past four years. The capital was raised by a relatively smaller number of large managers with several GPs reaching or exceeding their target sizes. 80% of funds closed in H1 2014 reached or exceeded the targeted fund size, compared to 52% in 2013.

Five of the larger funds closed during H1 2014 include: Energy Capital Partners III, EnCap Flatrock Midstream Fund III, Antin Infrastructure Fund II, First Reserve Energy Infrastructure Fund II, and LS Power Equity Partners III. ECP targets private equity returns on investments across the energy industry value stream, excluding oil and gas exploration and production. EnCap Flatrock is exclusively focused on midstream energy opportunities in North America and targets private equity returns. First Reserve invests in contracted midstream, contracted power, and regulated transmission & distribution. The firm targets a gross IRR of 14%-16%. LS Power invests in power generation assets in North America, particularly seeking to buy and actively manage portfolios of merchant generation facilities.

Unlisted Infrastructure Fundraising

Source: Preqin

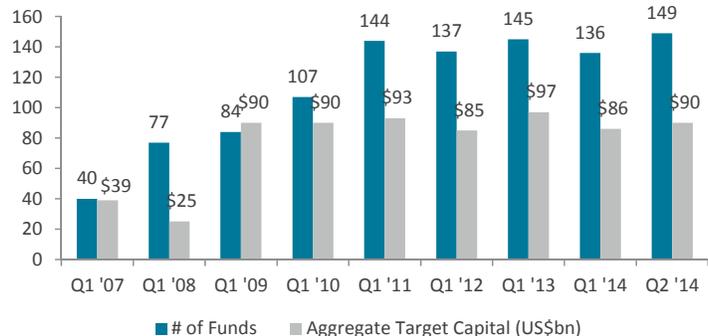


Fund	General Partner	Size	Final Close Date	Location Focus
Energy Capital Partners III	Energy Capital Partners	\$ 5,095	Mar-14	North America
EnCap Flatrock Midstream Fund III	EnCap Flatrock Midstream	\$ 3,000	Apr-14	North America
Antin Infrastructure Fund II	Antin Infrastructure Partners	€ 2,000	Jun-14	Europe
First Reserve Energy Infrastructure Fund II	First Reserve	\$ 2,500	Jun-14	North America, Western Europe
LS Power Equity Partners III	LS Power Group	\$ 2,075	Feb-14	US

Through Q2 2014, Preqin observed 149 funds in market targeting aggregate capital commitments of US\$90 billion. The largest fund in market is Morgan Stanley Infrastructure Partners II, which is targeting \$4bn in investor capital for global infrastructure investments. Additionally, Deutsche Asset & Wealth Management is targeting €2bn for its Pan-European Infrastructure Fund II.

Unlisted Infrastructure Fundraising

Source: Preqin

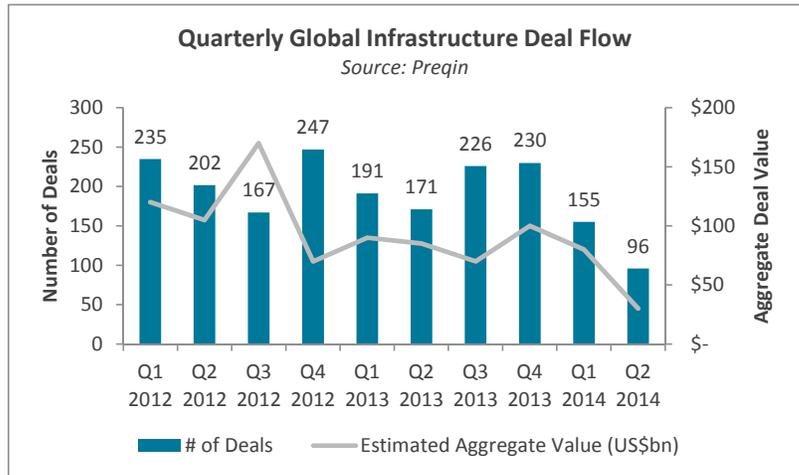


Major Transactions

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

In April 2014, a consortium led by **Transurban Group** agreed to buy Australia’s **Queensland Motorways** for A\$7.1 billion (\$6.6 billion) to gain control of toll roads in the state. The syndicate included **Abu Dhabi Investment Authority** and **Australian Super**. Queensland Motorways manages a 70-kilometer network of toll roads, bridges and other infrastructure in Queensland state, including the Gateway, Gateway Extension and Logan motorways.

In May 2014, a consortium made up of **Hastings Funds Management** and **China Merchants** made a successful bid for a 98-year lease on the **Port of Newcastle** from the New South Wales Government. The deal was valued at A\$1.75 billion.



Also in May 2014, **Berkshire Hathaway’s** subsidiary **MidAmerican** agreed to buy **AltaLink** from **SNC-Lavalin Group** for about \$3.2 billion (\$2.9 billion) in cash to expand its electric transmission portfolio in western Canada. The assets include 280 substations and 12,000 kilometers (7,500 miles) of transmission lines. AltaLink owns more than half the transmission grid in the province of Alberta and serves 85% of the population.

In June 2014, **Williams Partners** (NYSE:WMB) announced an agreement to acquire **Global Infrastructure Partner’s** remaining stake in **Access Midstream Partners**, including the private general partner interest and shares of the publicly traded master limited partnership, for a total consideration of US\$6.0 billion. GIP sold an initial stake to Williams during 2012.

Also in June 2014, **Starwood Energy** sold its 25% stake in the **Neptune Regional Transmission System** to an affiliate of **Northwestern Mutual**. Neptune is a 65-mile high-voltage, direct-current underwater transmission cable that connects Sayreville, New Jersey to Long Island, New York. The system has been operational since 2007 and its 660 Megawatts of capacity are fully contracted to the Long Island Power Authority under a 20-year agreement. Terms of the transaction were not disclosed.

Significant transactions since the second quarter include an agreement by **Global Infrastructure Partners** to buy 25% of **Freeport LNG Development LP** for \$850 million in July. During 2013, the Freeport joint venture received approval from the U.S. Department of Energy to export LNG ahead of a final decision by the country's Federal Energy Regulatory Commission. Freeport was the second LNG project in the U.S. to receive approval from the Energy Department. The first, known as Sabine Pass, is being built by a joint venture led by Cheniere Energy Partners.

And, in September 2014, **Ontario Teachers' Pension Plan** announced it will acquire the remaining 50% share of **Bristol International Airport** in England from **Macquarie Group**. Terms were not disclosed.

III. Portfolio Review

Quarterly Highlights

- **New Investment Commitments** – During the second quarter of 2014, the Program closed on one new investment commitment totaling US\$40.0 million. This is shown in the table below.

US\$ in millions

Investment	Month and Year Closed	Vintage Year	Strategy	Geographic Focus	Industry Focus	Committed Capital
First Reserve Energy Infrastructure Fund II, L.P.	April 2014	2014	Core	OECD	Energy	\$40.0

- **Subsequent Investment Commitments** – Subsequent to quarter-end through November 14, 2014, the Program has not closed on any additional investment commitments.
- **Cash Outflow Increased** – During the second quarter of 2014, the Program made US\$7.8 million of contributions and received US\$0.2 million of distributions, for a net cash outflow of US\$7.6 million. This compared to a net cash outflow of US\$3.2 million during the prior quarter. Net cash flow is expected to remain negative for the next several years as the Program’s committed capital is drawn down for investments, fees and expenses by fund managers.
- **Valuation Decreased** – During the second quarter of 2014, net of cash flow activity, the valuation of the Portfolio decreased by approximately US\$0.1 million, or 0.6%, from the prior quarter. The valuation decrease reflects the J-Curve effect – i.e. the effect of fees and expenses on performance in the early years of a fund investment.
- **One New Investment** – one new investment position was added to the Portfolio during the second quarter of 2014. The investment was in an entity that owns a portfolio of seventeen wind projects with 321 MW of generation in Ireland.
- **No Exits** – There were no exits of investment positions during the quarter.

Investment Performance

Since-Inception Performance

As of June 30, 2014, the Program achieved a Total Value to Paid-In multiple of 1.0x and an IRR of 10.5%. Note that, given the relative immaturity of the Portfolio and underlying fund investments, the current performance to-date is not meaningful.

<i>US\$ in millions</i> *	June 30, 2014	March 31, 2014	Quarterly Change
Number of Managers	3	2	1
Number of Investments	3	2	1
Committed Capital ¹	\$160.0	\$120.0	\$40.0
Contributed Capital	\$15.5	\$7.7	\$7.8
Distributed Capital	\$0.3	\$0.1	\$0.2
Market Value	\$15.6	\$8.1	\$7.5
Total Value	\$15.9	\$8.2	\$7.7
Total Gain/(Loss)	\$0.4	\$0.5	(\$0.1)
Unfunded Commitment	\$144.5	\$112.3	\$32.2
Exposure ²	\$160.2	\$120.4	\$39.7
DPI ³	0.0x	0.0x	0.0x
TVPI⁴	1.03x	1.06x	-0.03x
IRR⁵	10.5%	30.2%	-19.7%
TVPI Net of StepStone Fees ⁶	1.03x	1.06x	-0.03x
IRR Net of StepStone Fees ⁶	10.5%	30.2%	-19.7%

* Note that amounts may not total due to rounding.

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

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

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

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

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

⁶ TVPI and IRR Net of StepStone fees represent TVPI and IRR net of fees paid by NYC PPF to StepStone through the quarter-end date. Note that no fees have been paid by NYC PPF to StepStone as of June 30, 2014.

Performance by Vintage Year

The following table illustrates the Portfolio's since-inception investment performance by vintage year as of June 30, 2014. Note that the performance of funds that are less than one year old is not meaningful.

As of June 30, 2014 (US\$ in millions)

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
2013	\$60.0	\$15.5	\$0.3	\$15.6	\$15.9	\$0.4	\$44.5	\$60.2	0.0x	1.0x	10.5%
2014	100.0	-	-	-	-	-	100.0	100.0	NM	NM	NM
Total	\$160.0	\$15.5	\$0.3	\$15.6	\$15.9	\$0.4	\$144.5	\$160.2	0.0x	1.0x	10.5%

Performance by Strategy and Industry Focus

The following table illustrates the Portfolio's since-inception investment performance by strategy and industry focus as of June 30, 2014.

As of June 30, 2014 (US\$ in millions)

Strategy/Industry	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Core	\$160.0	\$15.5	\$0.3	\$15.6	\$15.9	\$0.4	\$144.5	\$160.2	0.0x	1.0x	10.5%
Diversified	120.0	15.5	0.3	15.6	15.9	0.4	104.5	120.2	0.0x	1.0x	10.5%
Energy	40.0	-	-	-	-	-	40.0	40.0	NM	NM	NM
Total	\$160.0	\$15.5	\$0.3	\$15.6	\$15.9	\$0.4	\$144.5	\$160.2	0.0x	1.0x	10.5%

Performance by Geographic Focus

The following table and charts illustrate the Portfolio's since-inception investment performance by geographic focus as of June 30, 2014.

As of June 30, 2014 (US\$ in millions)

Geographic Focus	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Total Value	Total Gain/ (Loss)	Unfunded Commitment	Exposure	DPI	TVPI	IRR
Global	\$60.0	\$15.5	\$0.3	\$15.6	\$15.9	\$0.4	\$44.5	\$60.2	0.0x	1.0x	10.5%
OECD	100.0	-	-	-	-	-	100.0	100.0	NM	NM	NM
Total	\$160.0	\$15.5	\$0.3	\$15.6	\$15.9	\$0.4	\$144.5	\$160.2	0.0x	1.0x	10.5%

Portfolio Diversification

By Strategy, Geography and Industry Focus

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

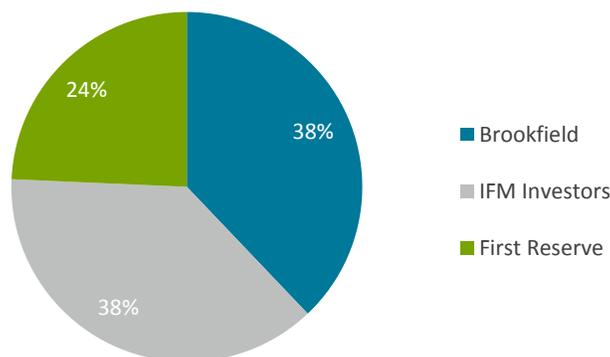
- Core Infrastructure Investments: 60 to 100%; and
- Non-Core Infrastructure Investments: 0% to 40%.

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

As of June 30, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
By Strategy:						
Core	15.6	100.0%	144.5	100.0%	160.2	100.0%
Non-Core	-	0.0%	-	0.0%	-	0.0%
Total	15.6	100.0%	144.5	100.0%	160.2	100.0%
By Geographic Focus:						
Global	15.6	100.0%	44.5	30.8%	60.2	37.6%
OECD	-	0.0%	100.0	69.2%	100.0	62.4%
Total	15.6	100.0%	144.5	100.0%	160.2	100.0%
By Industry Focus:						
Diversified	15.6	100.0%	104.5	72.3%	120.2	75.0%
Energy	-	0.0%	40.0	27.7%	40.0	25.0%
Total	15.6	100.0%	144.5	100.0%	160.2	100.0%

By Investment Manager

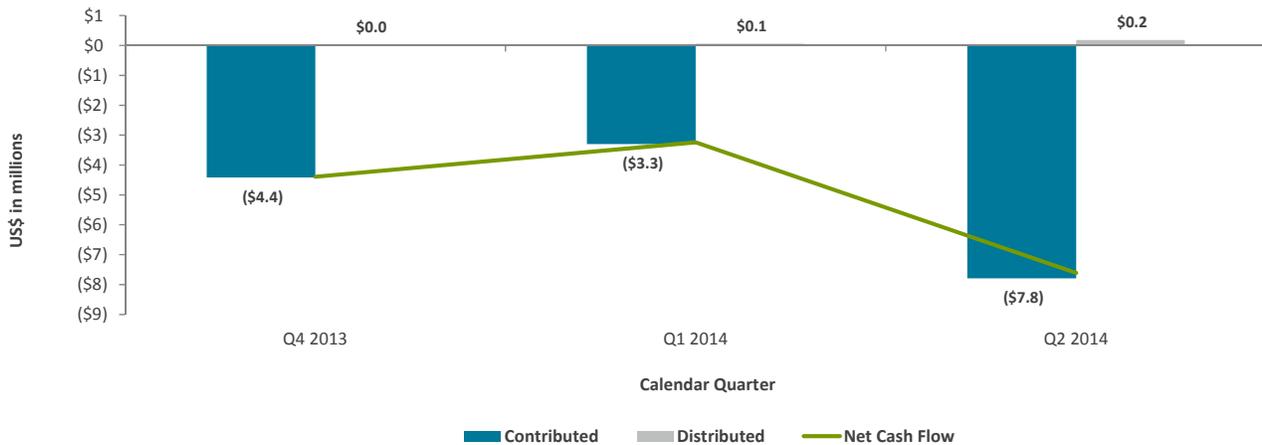
As of June 30, 2014, the Program had made three investment commitments to three managers. NYC PPF seeks to limit its exposure to any single manager to no more than 10% of the total Real Assets Program when fully invested. As the Program matures and closes on additional commitments, the single manager exposure is expected to decline significantly. Below is the Portfolio's current exposure by manager.



Portfolio Cash Flow Analysis

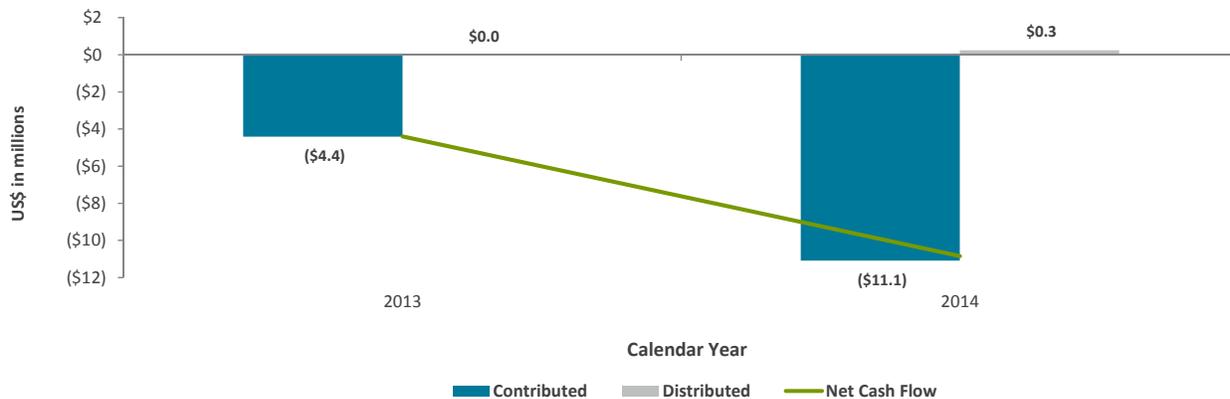
Quarterly Cash Flow Activity

During the second quarter of 2014, the Program made US\$7.8 million of contributions and received US\$0.2 million of distributions, for a net cash outflow of US\$7.6 million. As of June 30, 2014, only one fund investment in the Portfolio had cash flow activity. As the Program’s commitment and investment activity increases, net cash outflow is expected to increase. The graph below illustrates cash flow activity since inception by calendar quarter.



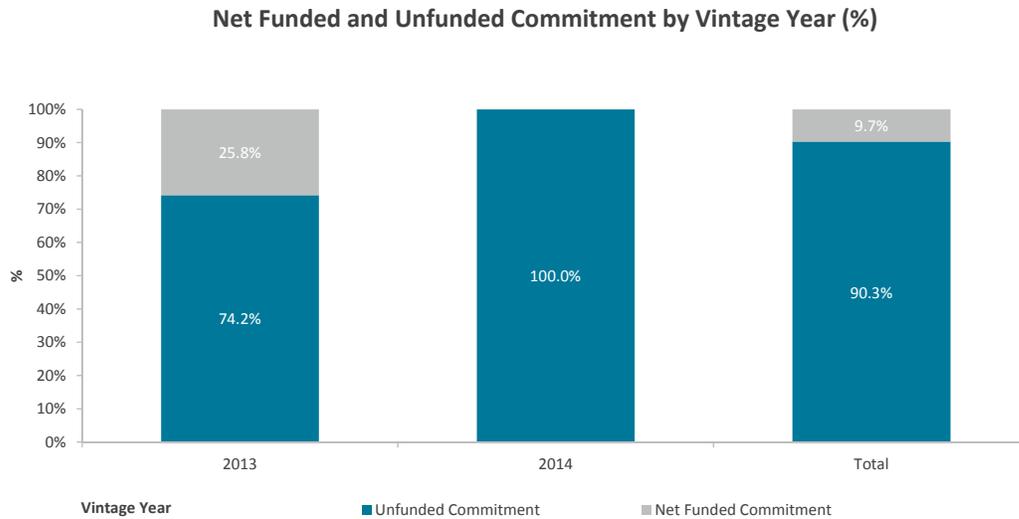
Annual Cash Flow Activity

During the first six months of 2014, the Program made US\$11.1 million of contributions and received US\$0.3 million of distributions, for a net cash outflow of US\$10.8 million. The graph below illustrates cash flow activity since inception by calendar year.

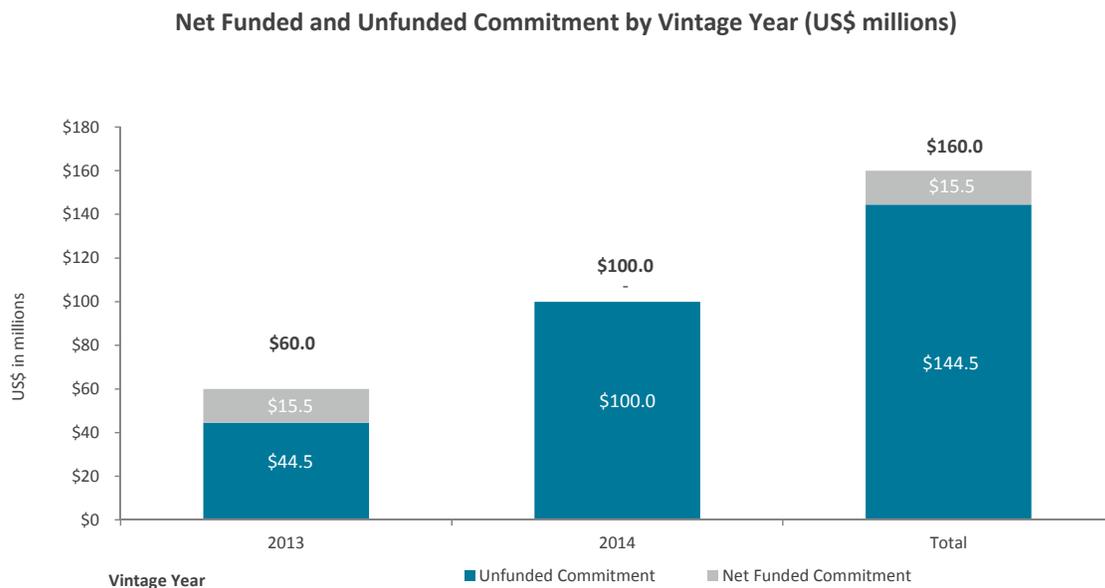


Net Funded and Unfunded Commitments by Vintage Year

The following chart illustrates the Portfolio's net funded commitments (defined as total contributions inside commitment less any returns of excess capital and callable distributions) as a percentage of total capital commitments, by fund vintage year, as of June 30, 2014. Overall, the Portfolio was 90.3% unfunded as of quarter-end.



The following chart illustrates the Portfolio's net funded commitments relative to total capital commitments, by fund vintage year, as of June 30, 2014. Overall, the Portfolio had US\$144.5 million of unfunded commitments as of quarter-end.



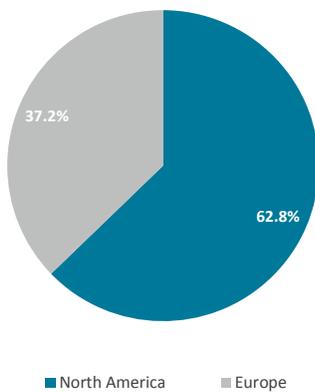
Portfolio Company-Level Analysis

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

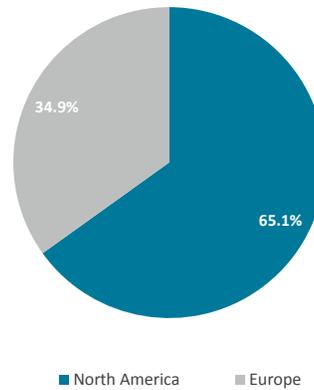
Geographic Exposure

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

Geographic Exposure by Current Cost



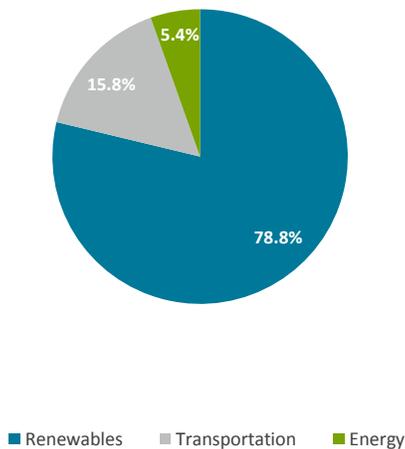
Geographic Exposure by Current Market Value



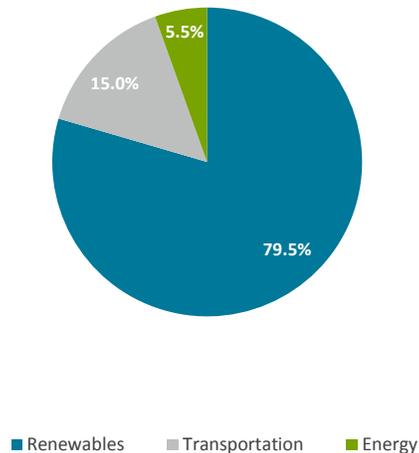
Industry Exposure

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

Industry Exposure by Current Cost



Industry Exposure by Current Market Value



Public Market Exposure

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

IV. Risk Management Matrix

Category	Requirement	Status	Status Notes
Allocation	<p>NYC PPF has a Real Assets allocation target of 6% (plus or minus 2%) of total pension assets.</p> <p>Infrastructure is a component asset class within the NYC PPF Real Assets investment program.</p>	✓	<p>The market value of NYC PPF Real Assets Program currently represents approximately 3.6% of total pension assets and the market value of NYC PPF Infrastructure Program represents approximately 0.1% of total pension assets.</p> <p>As the Program matures, its market value as a percentage of the total NYC PPF pension assets and the total Real Assets Program is expected to increase.</p>
Performance vs. Benchmarks	<p>The performance benchmark for the Infrastructure Portfolio is to meet or exceed the Consumer Price Index ("CPI") plus 4% net of fees over a rolling 5-year period.</p> <p>The Infrastructure Portfolio is expected to generate a total return, net of investment management fees, of at least 6.5%.</p>	✓	<p>As of June 30, 2014, the Portfolio outperformed the benchmark by 4.4%.</p> <p>However, given the relative immaturity of the Portfolio, the current performance to-date versus benchmarks is not meaningful.</p>
Strategy Diversification	<p>Core Infrastructure Investments: 60-100% Non-Core Infrastructure Investments: 0-40%</p> <p>Actual percentages may differ substantially from these targets during the initial years of the Program.</p>	✓	<p>The Program is in compliance with the Core/Non-Core allocation ranges. Currently the Program only has exposure to Core investments.</p>
Asset Type & Location Diversification	<p>The Program will seek diversification by asset type, revenue drivers, and geography. The portfolio may include a variety of assets including but not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc. to vary the sources of revenue to the portfolio.</p>	✓	<p>Given the relative immaturity of the Portfolio, it is not yet diversified by asset type.</p> <p>The asset types and geographic location of current Portfolio investments are in compliance with the Program's Investment Policy Statement and Permissible Markets.</p>
Leverage	<p>The average leverage of all investments in the Program is to be no higher than 65%.</p>	✓	<p>The Program is in compliance with the average leverage limitation. The current leverage level is 27%.</p>
Single Investment Size & Manager Diversification	<p>The maximum commitment to a single investment is limited to no more than 15% of the aggregate committed capital of each fund.</p> <p>The maximum commitment to a single manager is limited to 10% of the total Real Assets Program allocation when fully invested.</p>	✓	<p>On the individual fund level, all current investments are in compliance with the single investment limitation of 15% of total fund size.</p> <p>The Program is in compliance with the single manager limitation of 10% of the total Real Assets Program.</p> <p>The Program's manager exposure is currently relatively concentrated as a result of the relative immaturity of the Program. Manager diversification is expected to increase as the Program closes on new investment commitments.</p>

II. October Monthly Performance Review:



Monthly Performance Review *October 2014*

*Prepared for the New York City
Police Pension Fund*

12.2.2014



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ECONOMIC INDICATORS

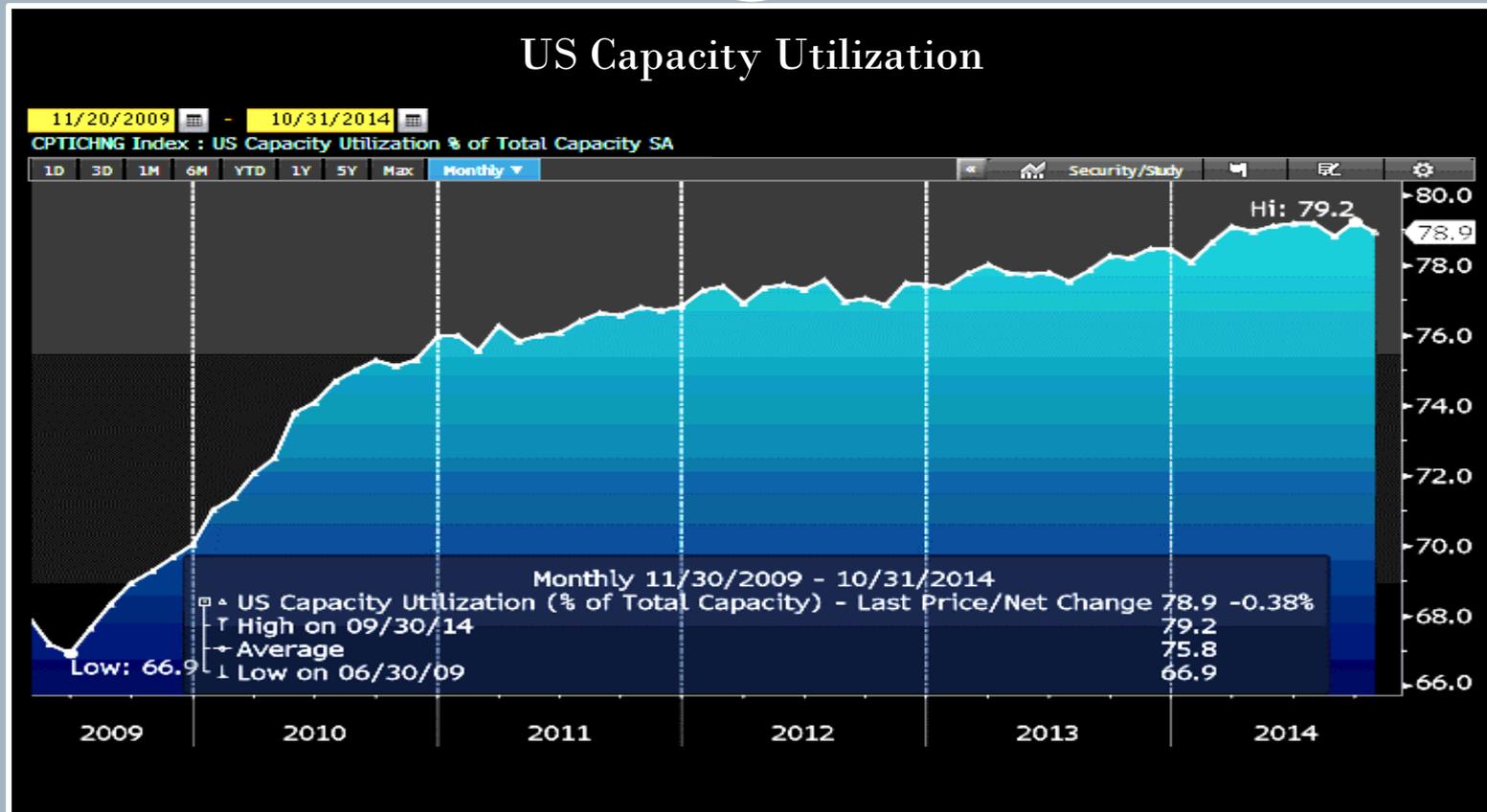
AS OF NOVEMBER 2014



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

2



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

ISM MANUFACTURING INDEX

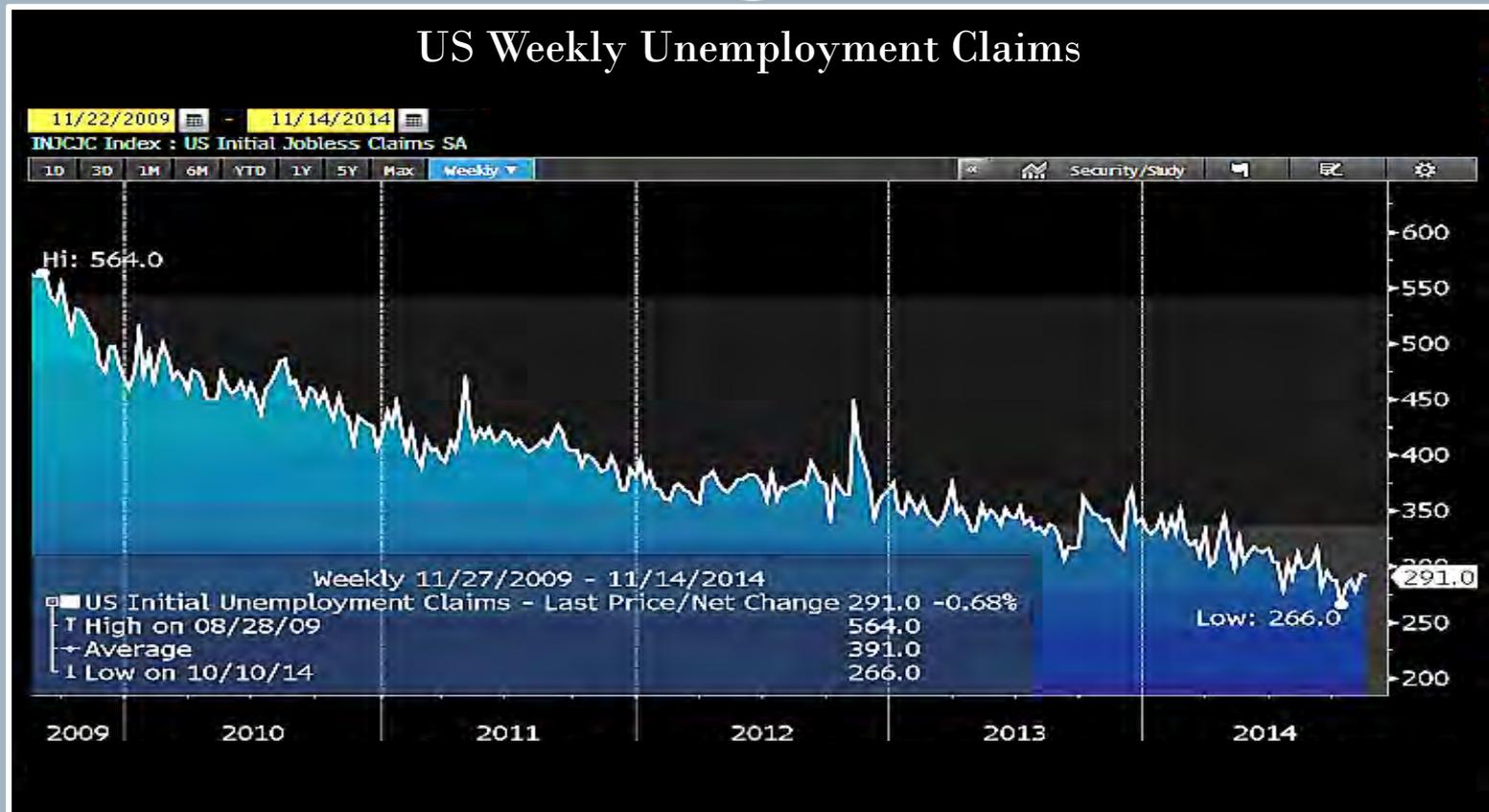
3



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WEEKLY UNEMPLOYMENT CLAIMS

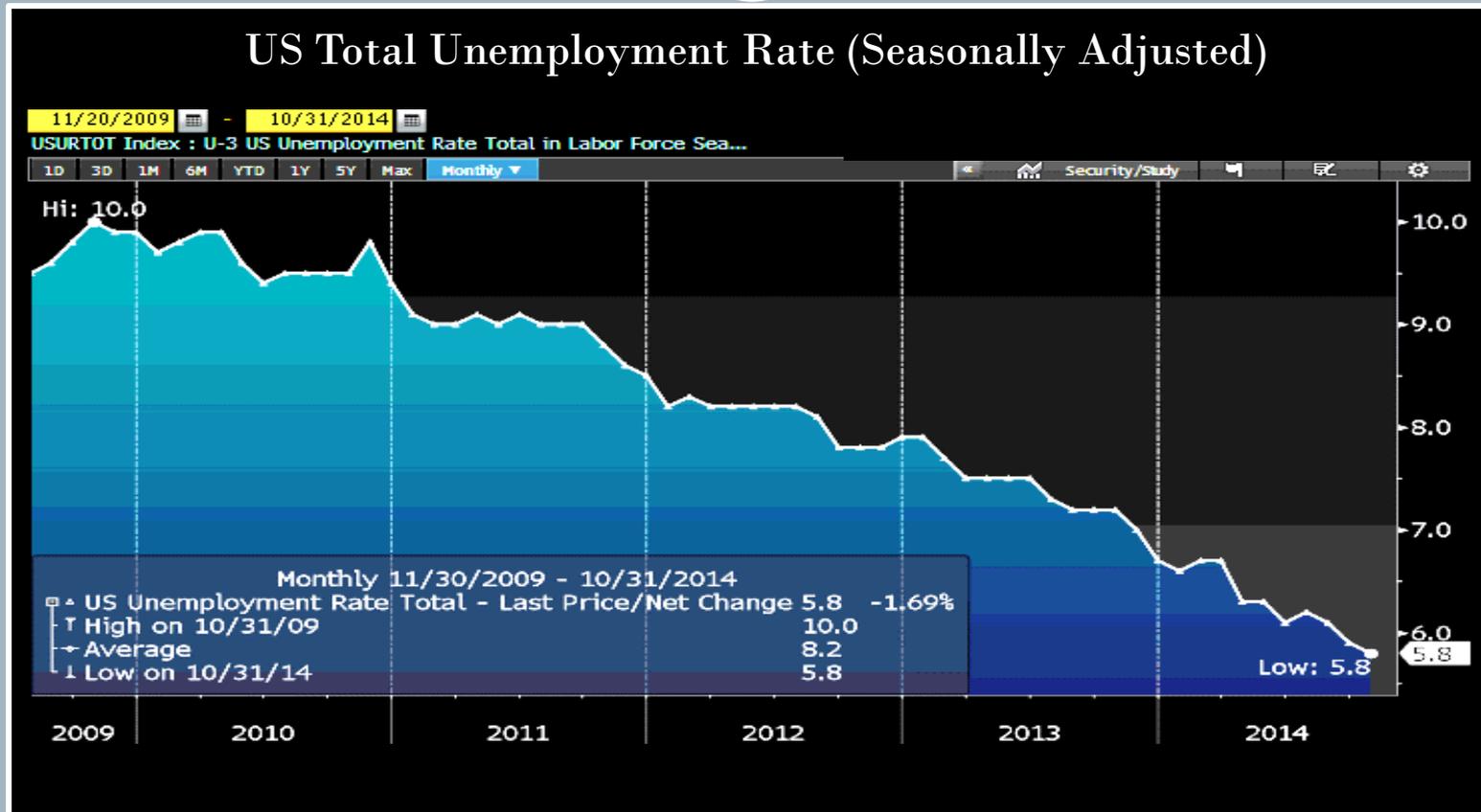
4



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UNEMPLOYMENT RATE

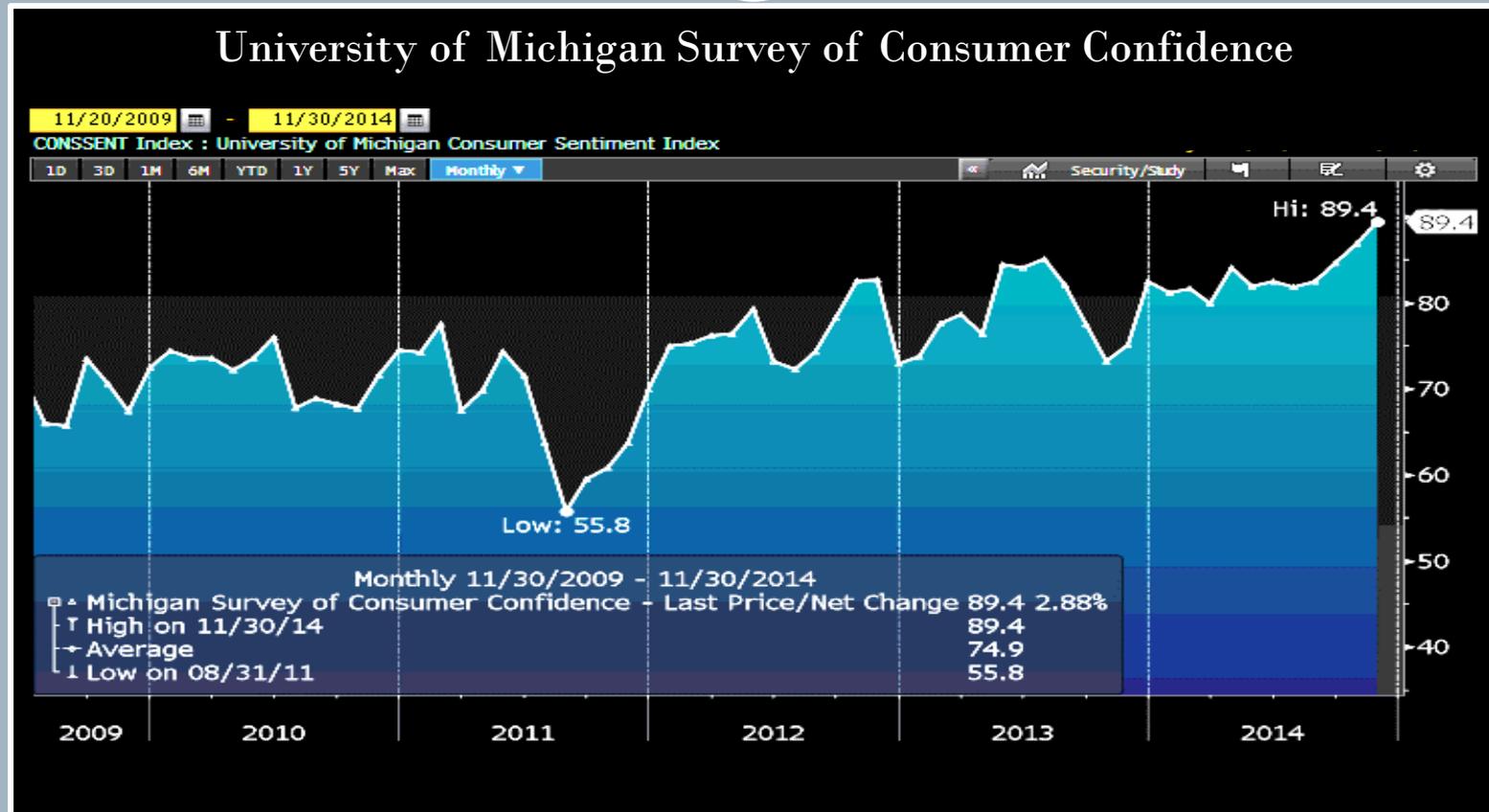
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CONSUMER SENTIMENT

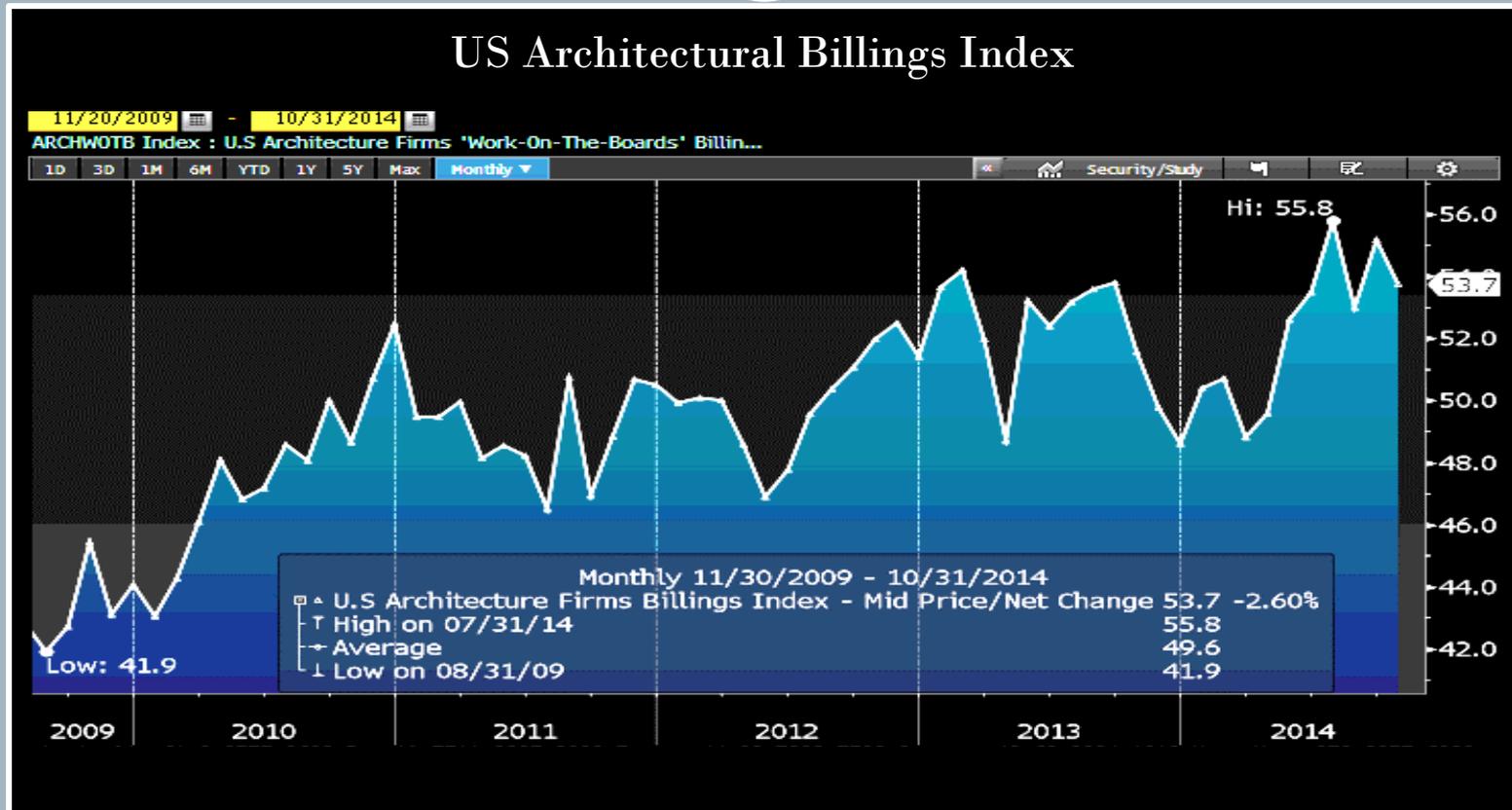
6



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ARCHITECTURAL BILLINGS INDEX

7



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

EXISTING HOME SALES

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NEW HOUSING STARTS

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RETAIL SALES

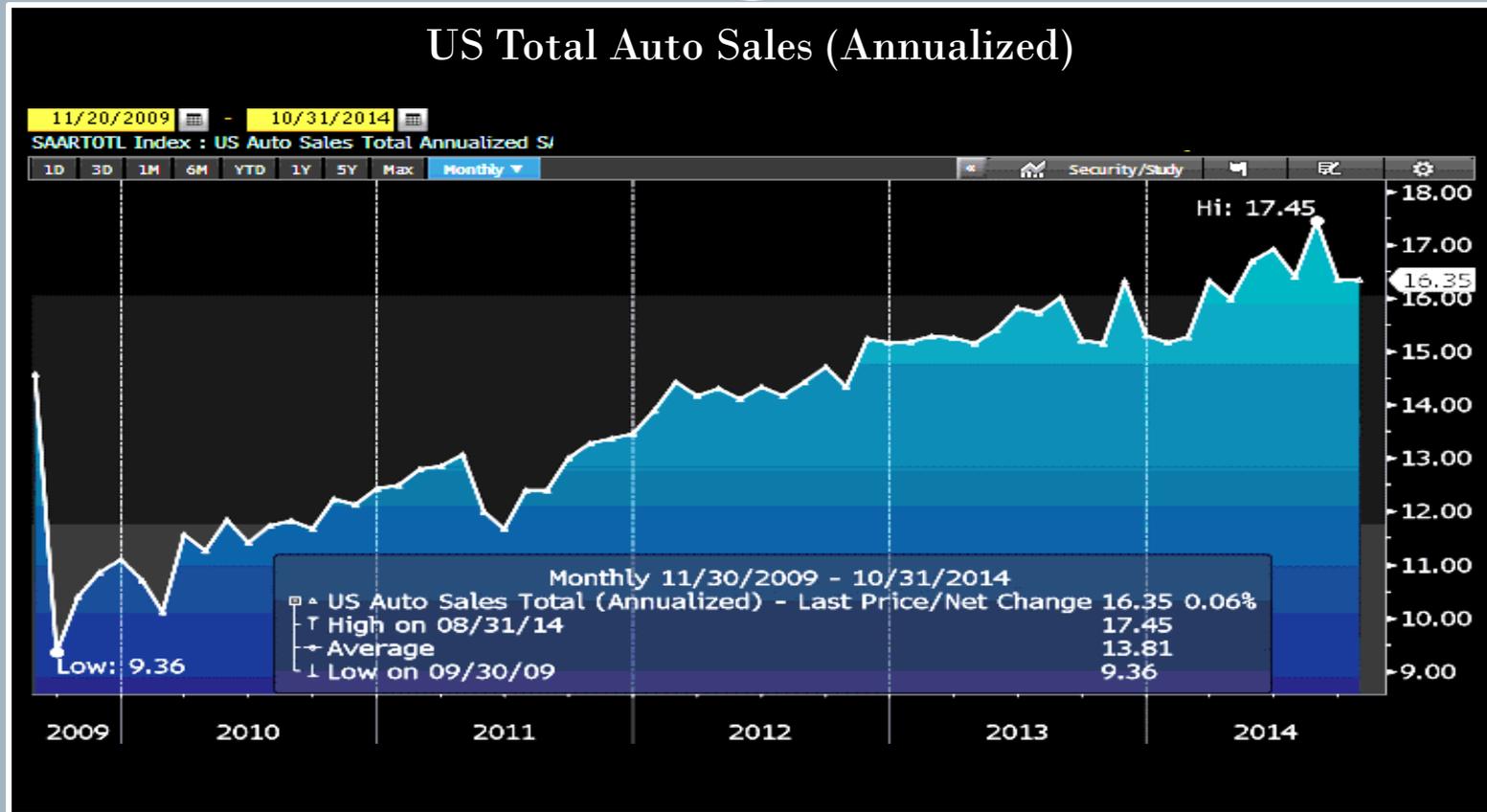
10



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US AUTO SALES

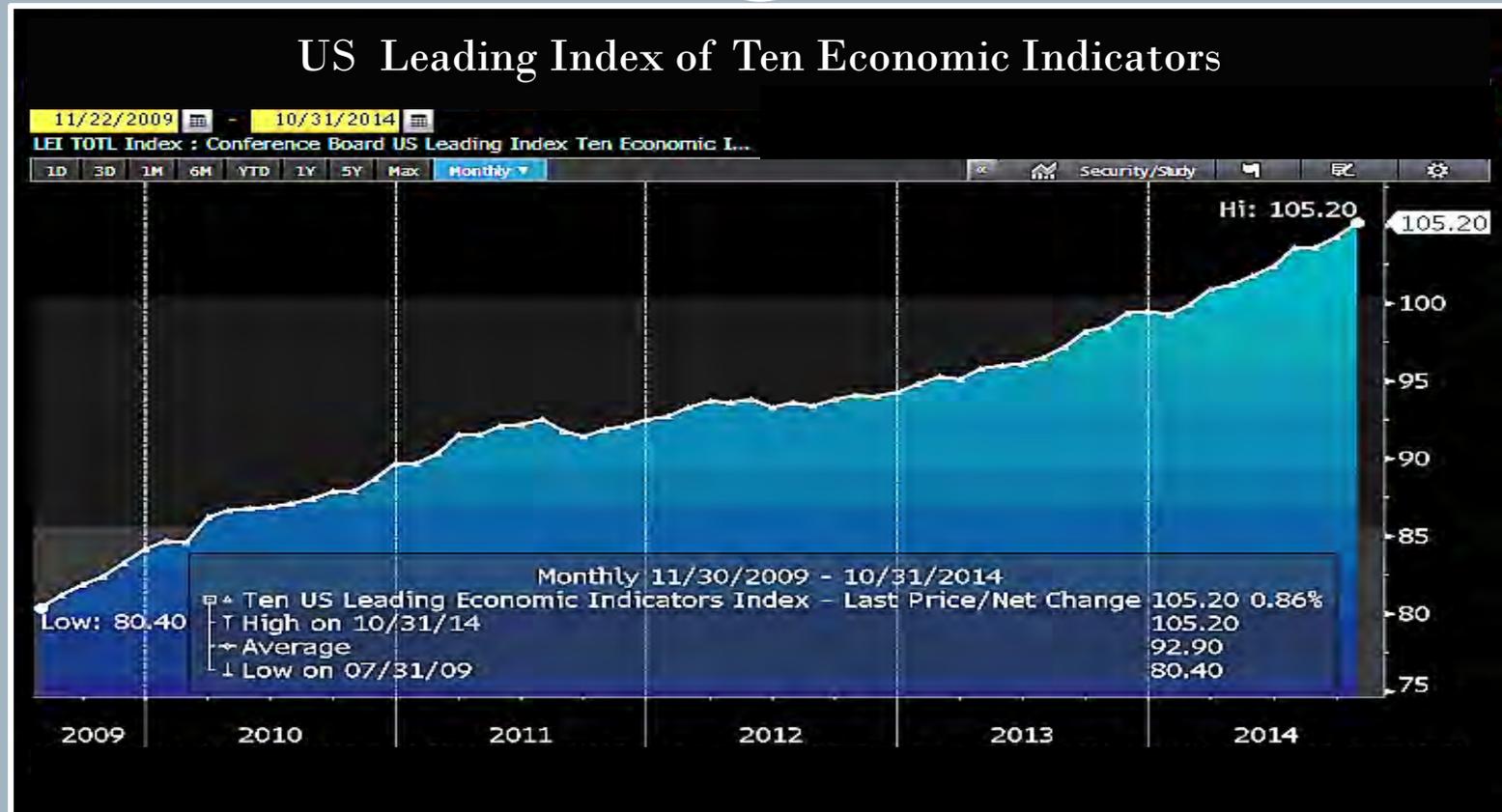
11



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INDEX OF LEADING ECONOMIC INDICATORS

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- 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

13



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MARKET INDICATORS

AS OF NOVEMBER 2014



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

15



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USD/EUR EXCHANGE RATE

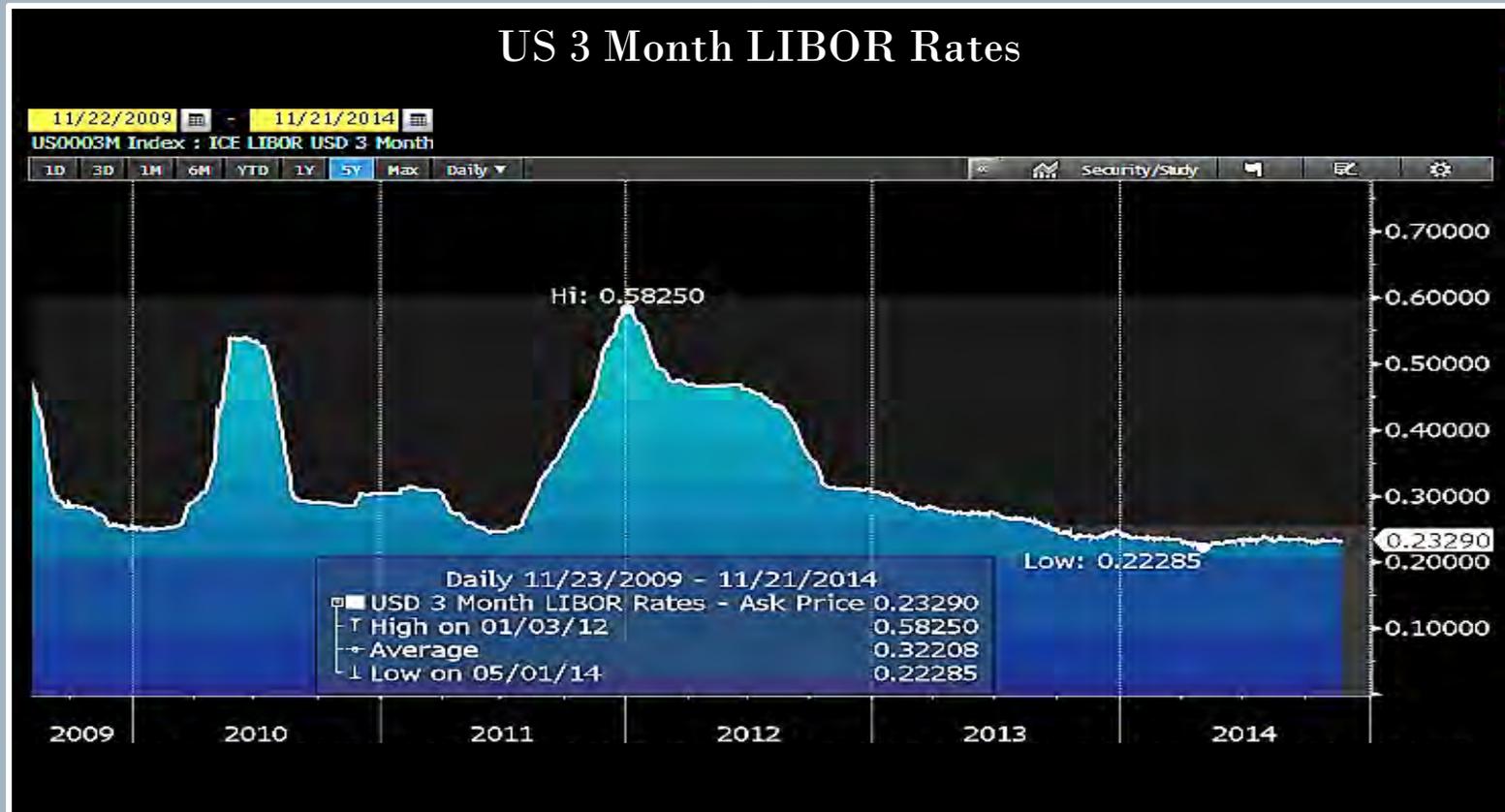
16



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USD THREE MONTH LIBOR RATES

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VOLATILITY INDEX (THE "VIX")

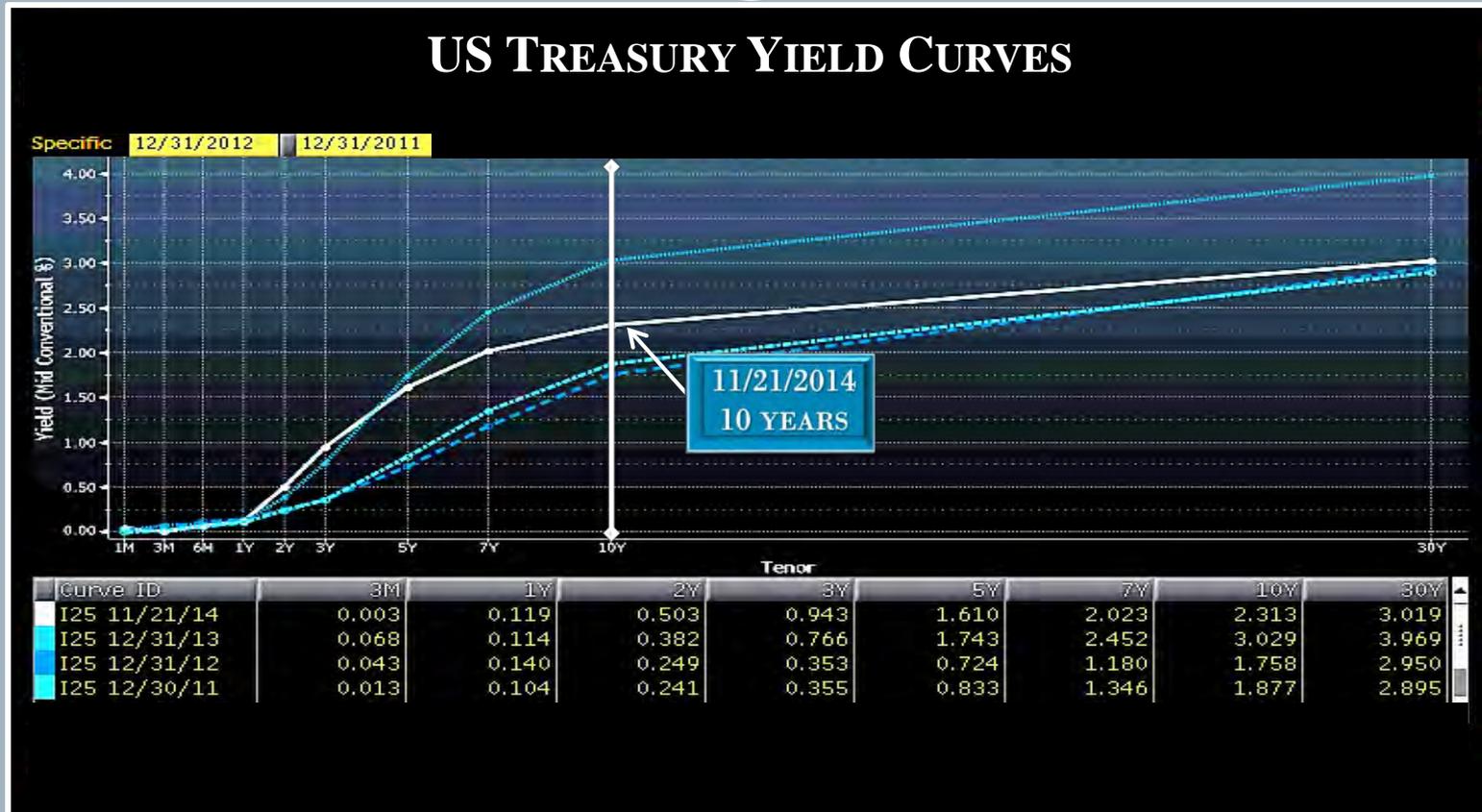
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US HISTORICAL TREASURY YIELD CURVES

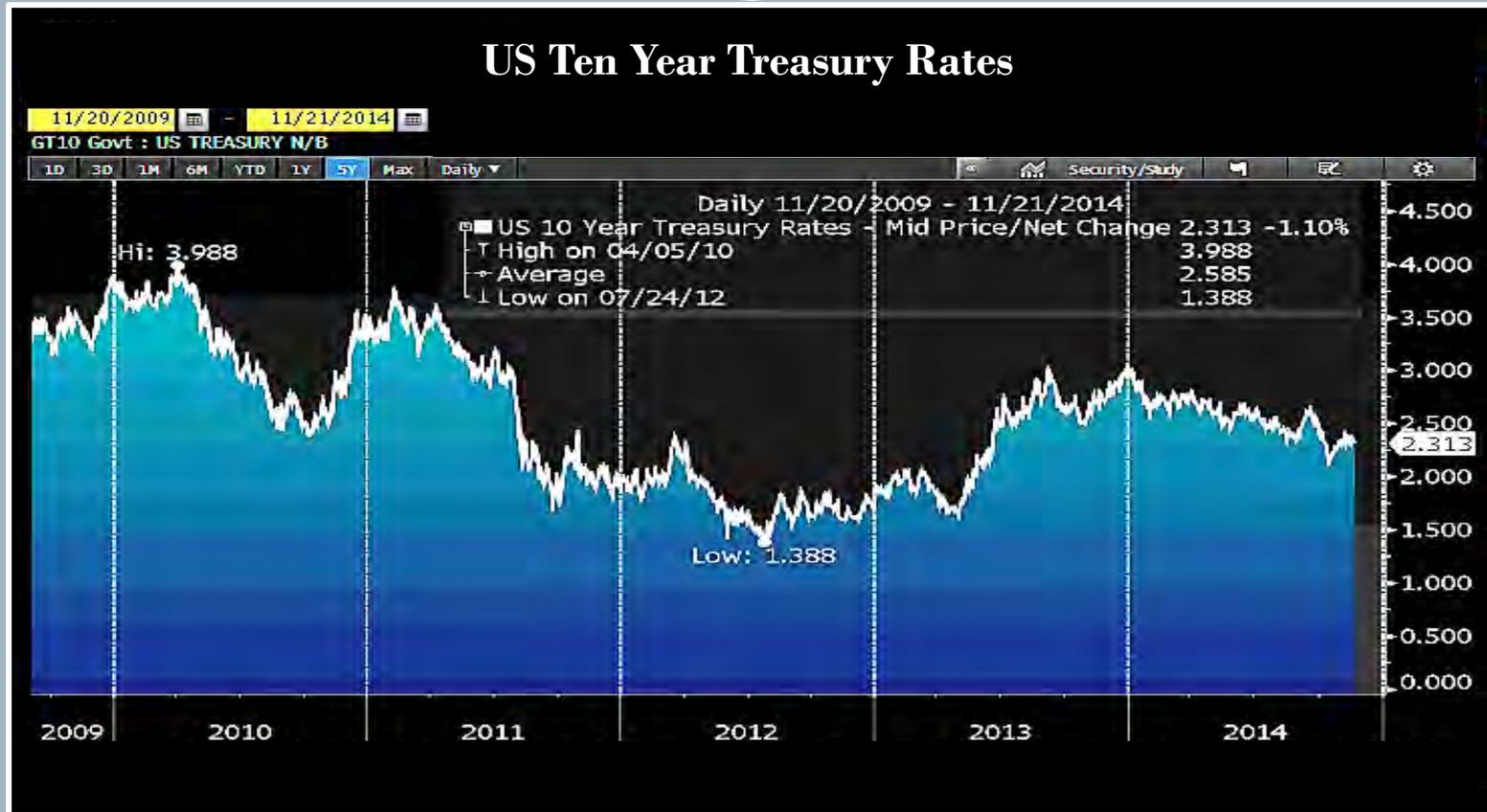
19



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10 YEAR TREASURY RATES

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INVESTMENT GRADE AND HY SPREADS

21



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

22

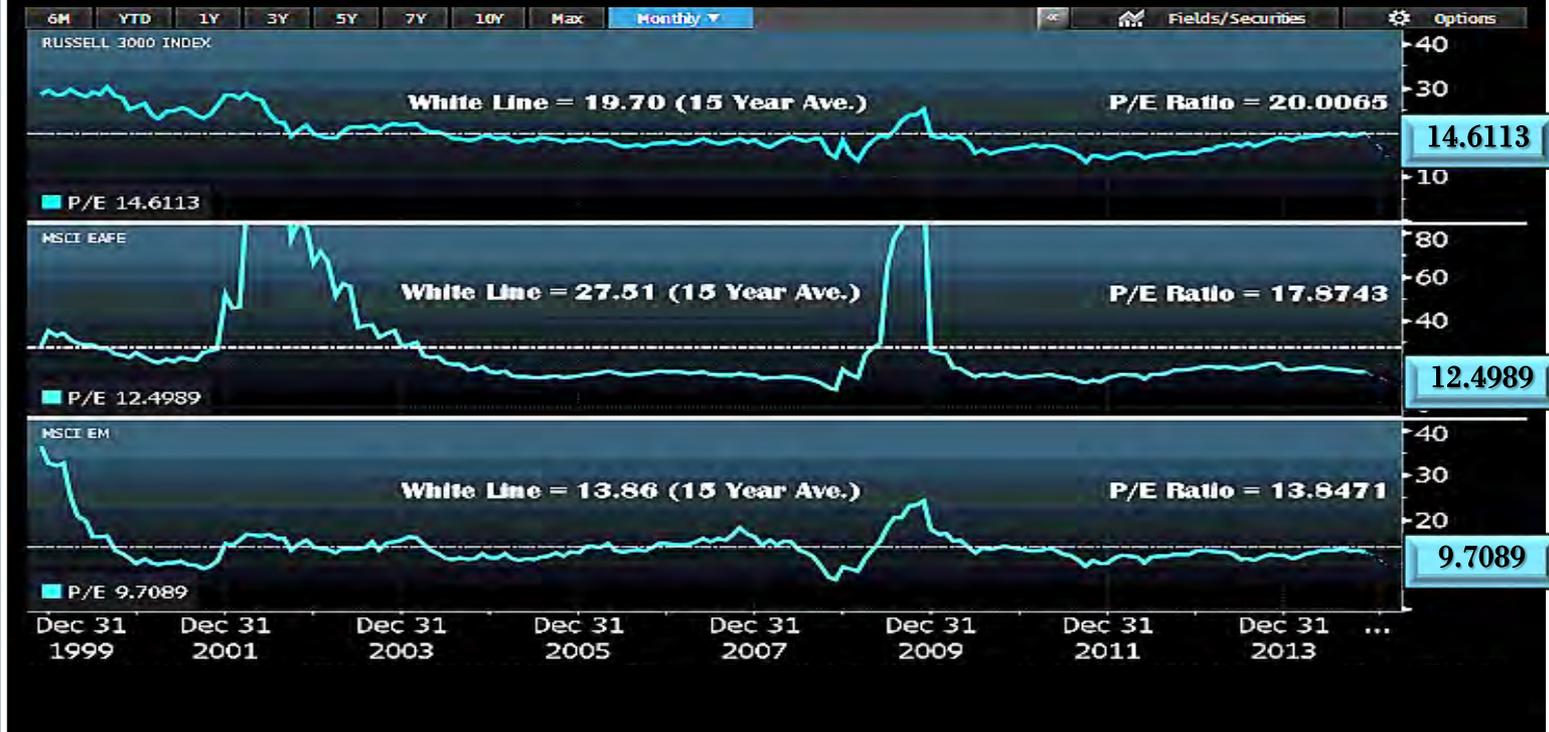


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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

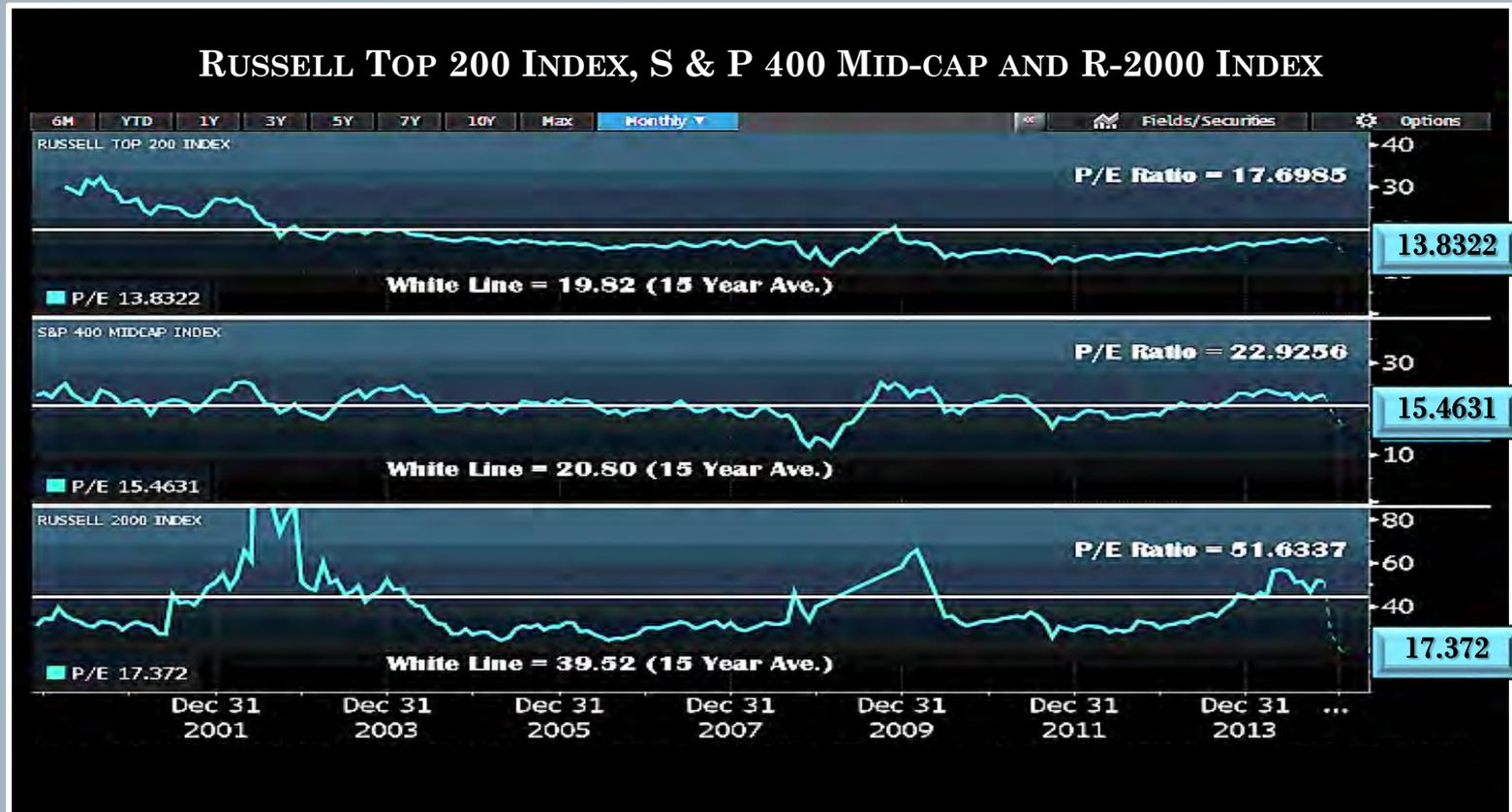
RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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RECENT GLOBAL EQUITY MARKET RETURNS

25



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MERGERS & ACQUISITIONS ACTIVITY

26



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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	2.44	5.05	3.60	17.27	22.12	19.77	16.69	8.20
S&P 400 MIDCAP	3.56	3.88	(0.56)	11.65	22.08	18.66	18.28	10.50
RUSSELL 1000	2.44	4.81	3.11	16.78	22.45	19.90	16.98	8.54
RUSSELL 2000	6.59	5.11	(1.25)	8.06	21.36	18.18	17.39	8.67
RUSSELL 3000	2.75	4.83	2.76	16.07	22.36	19.77	17.01	8.55
RUSSELL 3000 GROWTH	2.90	5.81	3.81	16.39	22.61	19.23	17.52	9.09
RUSSELL 3000 VALUE	2.60	3.84	1.71	15.76	22.03	20.23	16.47	7.89
MSCI EAFE NET	(1.45)	(5.39)	(7.24)	(0.60)	12.30	9.68	6.52	5.81
MSCI EMF NET	1.18	(4.21)	(2.36)	0.64	3.55	3.24	4.64	10.54
MSCI WORLD NET	0.65	0.07	(1.52)	8.67	16.91	14.37	11.41	6.93
MSCI EUROPE SMID CAP NET	(1.79)	(7.21)	(11.50)	(2.17)	15.29	12.86	9.00	8.03
MSCI AC WORLD ex US NET	(0.99)	(5.26)	(6.20)	0.06	9.71	7.76	6.09	6.59
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.08	1.43	4.29	4.30	4.28	4.44	6.01
HFRI FUND OF FUNDS COMPOSITE + 1%	(0.47)	0.37	0.09	5.33	7.24	5.67	4.34	4.32
NYC - TREASURY AGENCY PLUS FIVE	1.79	2.86	2.82	6.32	0.64	2.86	5.84	5.82
CITIGROUP MORTGAGE	0.97	1.72	1.15	4.01	1.80	2.38	3.57	4.74
NYC - INVESTMENT GRADE CREDIT	1.07	1.11	1.00	5.92	2.21	4.68	6.02	5.26
NYC - CORE PLUS FIVE	1.17	1.67	1.40	5.26	1.77	3.40	4.97	5.27
CITIGROUP BROAD INVESTMENT GRADE	0.99	1.40	1.15	4.09	1.48	2.71	4.15	4.74

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

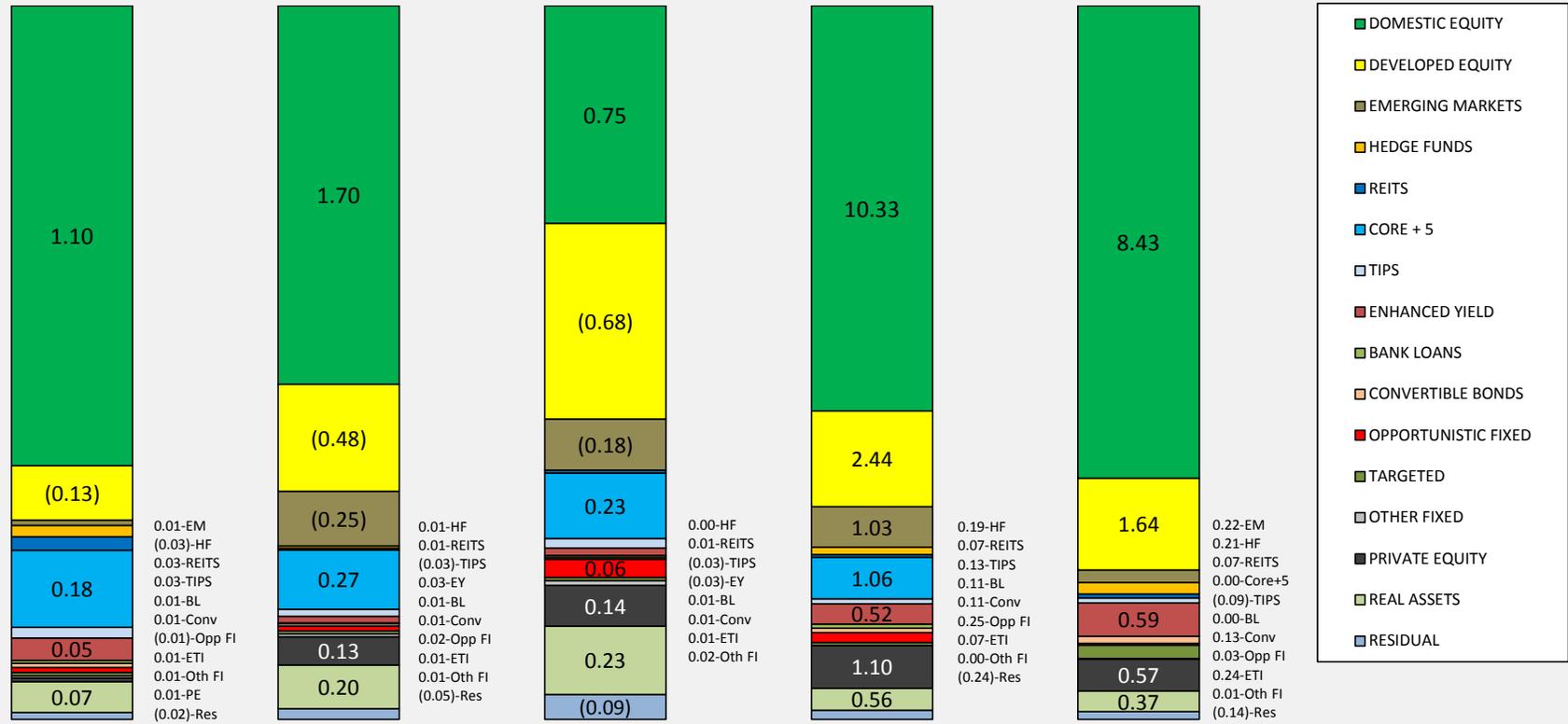


MARKET INDICATORS

	<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	0.98	1.40	1.15	4.14	1.49	2.73	4.22	4.64
CITIGROUP BB & B	1.50	1.20	(0.12)	6.00	6.77	8.77	9.78	6.79
BofA ML HIGH YIELD MASTER II	1.14	0.52	(0.81)	5.85	7.33	9.24	10.26	8.12
CSFB LEVERAGED LOAN	0.29	(0.00)	(0.04)	3.77	5.02	6.11	6.59	4.88
BARCLAYS GLOBAL US TIPS	0.85	(1.24)	(1.21)	1.90	(2.34)	1.01	4.41	4.62
BofA ML ALL CONVERTIBLES EX MANDATORY	1.45	1.83	(0.18)	13.78	18.69	15.52	13.66	7.95
DJ US SELECT REAL ESTATE	10.70	7.19	7.39	20.57	15.19	14.77	19.25	8.66
NCREIF NFI - ODCE NET*	0.00	3.00	3.00	11.36	11.66	11.27	11.34	6.15
CPI + 4%	0.33	0.87	1.29	5.72				
91 DAY TREASURY BILL	0.00	0.01	0.01	0.05	0.07	0.07	0.09	1.60

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

NYC Police Pension Fund Contribution to Return - October 2014



1 Month - Total Fund
Return: 1.34%

3 Months - Total Fund
Return: 1.59%

FYTD - Total Fund
Return: 0.47%

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

FY Ending 6/30/13
Return: 12.28%

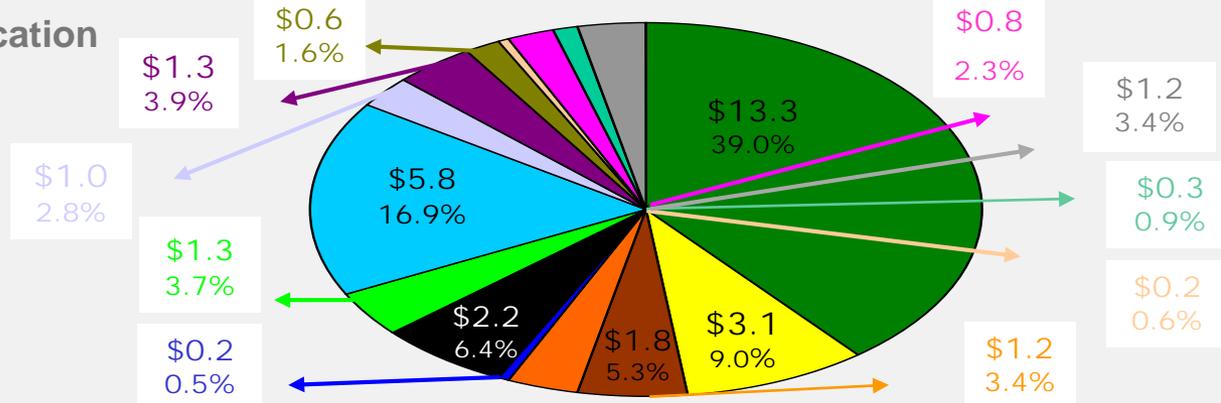
Prepared by State Street
Investment Analytics

11/24/2014 2:55 PM

Portfolio Asset Allocation: October 31, 2014

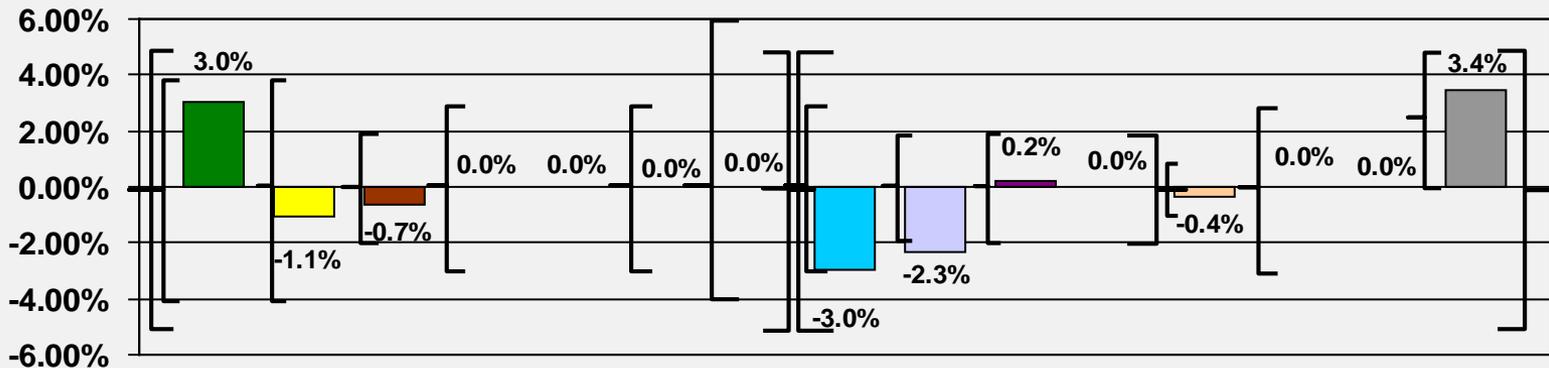
\$34.1B Under Management

Asset Allocation



- Dom Equity
 Develop Mkts
 Emerge Mkts
 Hedge Funds
 REITS
 Private Eq
 Real Assets
- Core +5
 TIPS
 Enhanced Yield
 Bank Loans
 Convertible Bonds
 Opportunistic Fixed
 ETI
 Cash

Relative Mix to Adjusted New Policy Weights

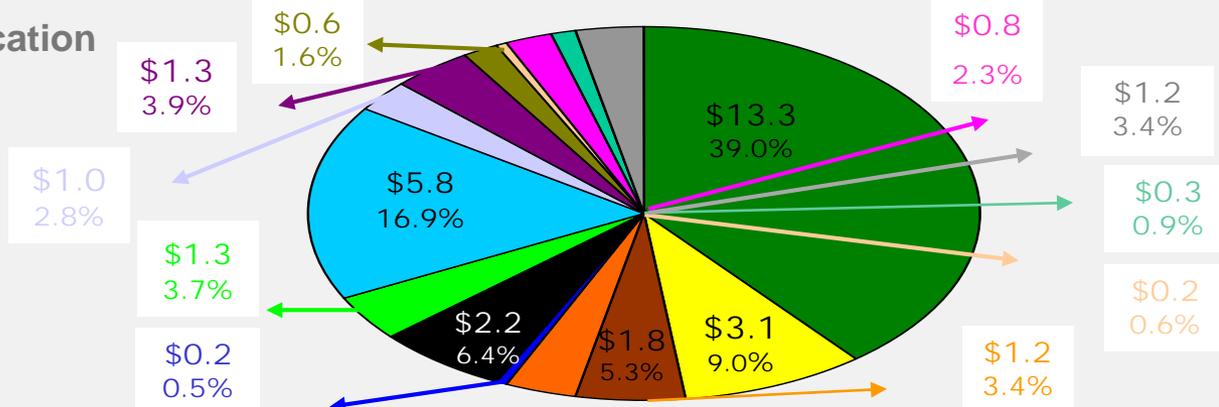


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation: October 31, 2014

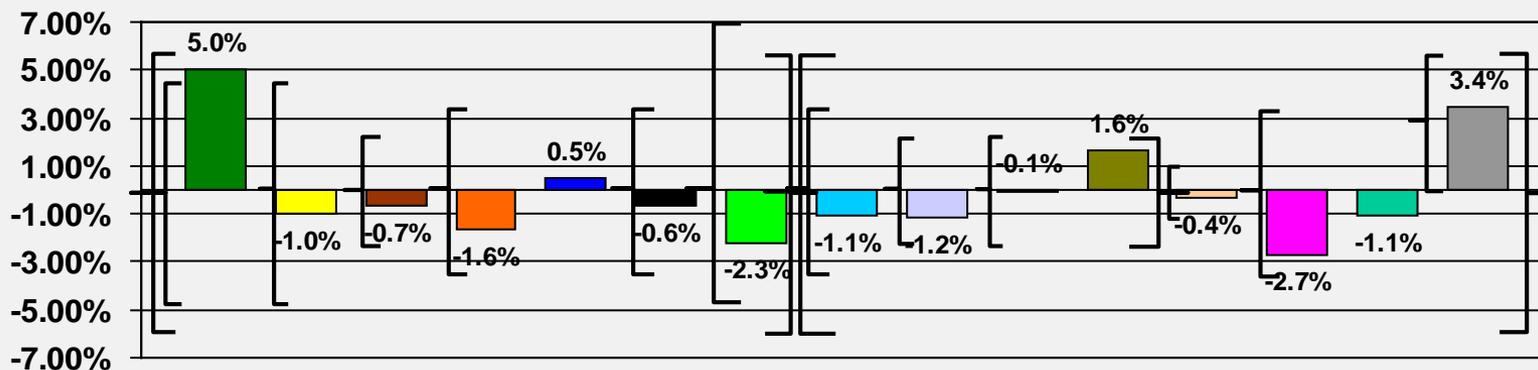
\$34.1B Under Management

Asset Allocation



- Dom Equity
- Develop Mkts
- Emerg Mkts
- Hedge Funds
- REITs
- Private Eq
- Real Assets
- Core +5
- TIPS
- Enhanced Yield
- Bank Loans
- Convertible Bonds
- Opportunistic Fixed
- ETI
- Cash

Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of October 31st, 2014)

<u>ASSET CLASS ALLOCATIONS</u>		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES		\$22,959.7	67.4%	68.0%	NA	66.2%	61.2% - 71.2%
TOTAL FIXED INCOME		\$11,091.1	32.6%	32.0%	NA	33.8%	28.8% - 38.8%
TOTAL ASSETS		\$34,050.8	100.0%	100.0%	NA	100.0%	

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities	\$13,293.5	39.0%	34.0%	2.1%	36.1%	32.1% - 40.1%
Non-US Equities/EAFE	\$3,078.5	9.0%	10.0%	0.1%	10.1%	6.1% - 14.1%
Emerging Markets	\$1,815.0	5.3%	6.0%	NA	6.0%	4.0% - 8.0%
Real Estate Investment Trusts	\$173.3	0.5%	0.0%	0.5%	0.5%	0.5%
TOTAL PUBLIC EQUITY	\$18,360.3	53.9%	50.0%	2.7%	52.7%	
HEDGE FUNDS	\$1,151.8	3.4%	5.0%	NA	3.4%	2.0% - 8.0%
* REAL ASSETS	\$1,275.5	3.7%	6.0%	NA	3.7%	4.0% - 8.0%
* PRIVATE EQUITY	\$2,172.1	6.4%	7.0%	NA	6.4%	4.0% - 10.0%
TOTAL EQUITIES	\$22,959.7	67.4%	68.0%	NA	66.2%	61.2% - 71.2%

	In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***	
Core +5	US - Government	\$813.1	2.4%	18.0%	NA	20.0%	17.0% - 23.0%
	US - Mortgage	\$2,202.7	6.5%		NA		
	US - Investment Grade Credit	\$2,645.7	7.8%		NA		
	TOTAL CORE + 5	\$5,768.1	16.9%	18.0%	2.0%	20.0%	17.0% - 23.0%
High Yield	\$1,330.9	3.9%	4.0%	NA	5.4%	3.4% - 7.4%	
Bank Loans	\$550.0	1.6%		NA		0.0% - 1.8%	
Total High Yield & Bank Loans	\$1,880.9	5.5%	4.0%	1.4%	5.4%	3.4% - 7.4%	
TIPS	\$958.6	2.8%	4.0%	1.1%	5.1%	3.1% - 7.1%	
Convertible Bonds	\$215.4	0.6%	1.0%	NA	1.0%	0.0% - 2.0%	
** ETI	\$318.4	0.9%	** 2.0%	NA	** 0.9%	** 0.9%	
Cash	\$1,168.0	3.4%	0.0%	NA	0.0%	0.0% - 5.0%	
TOTAL PUBLIC FIXED INCOME	\$10,309.4	30.3%	27.0%	NA	31.5%		
* OPPORTUNISTIC FIXED INCOME	\$781.7	2.3%	5.0%	NA	2.3%	1.0% - 8.0%	
TOTAL FIXED INCOME	\$11,091.1	32.6%	32.0%	NA	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 October 31st, 2014)

Adjustments to Long-Term Asset Allocation

1) Private Equity

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

2) Real Assets

27% of uninvested commitments will be invested in Domestic Equity, 23% 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.

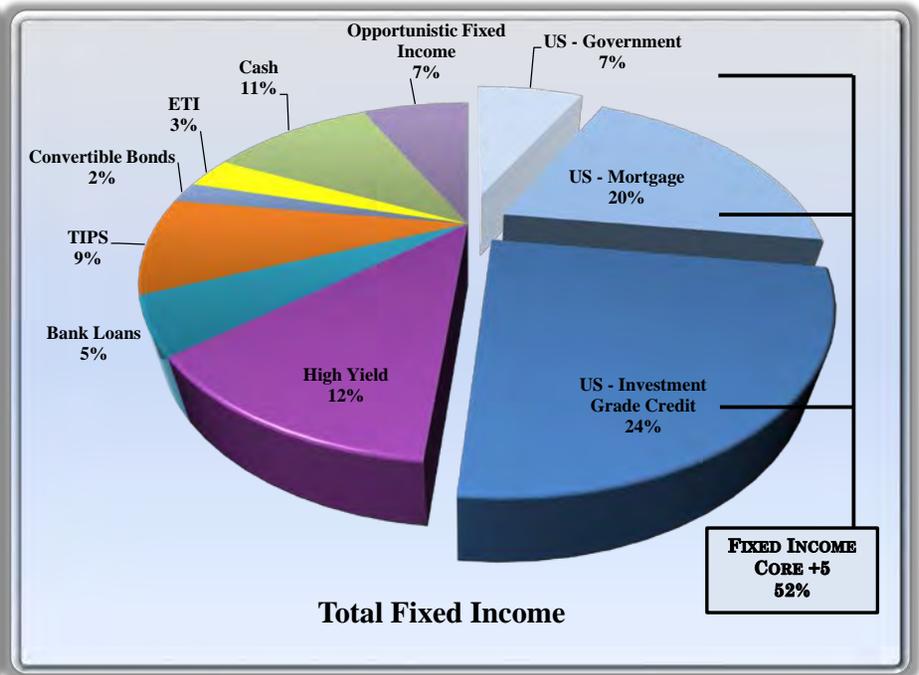
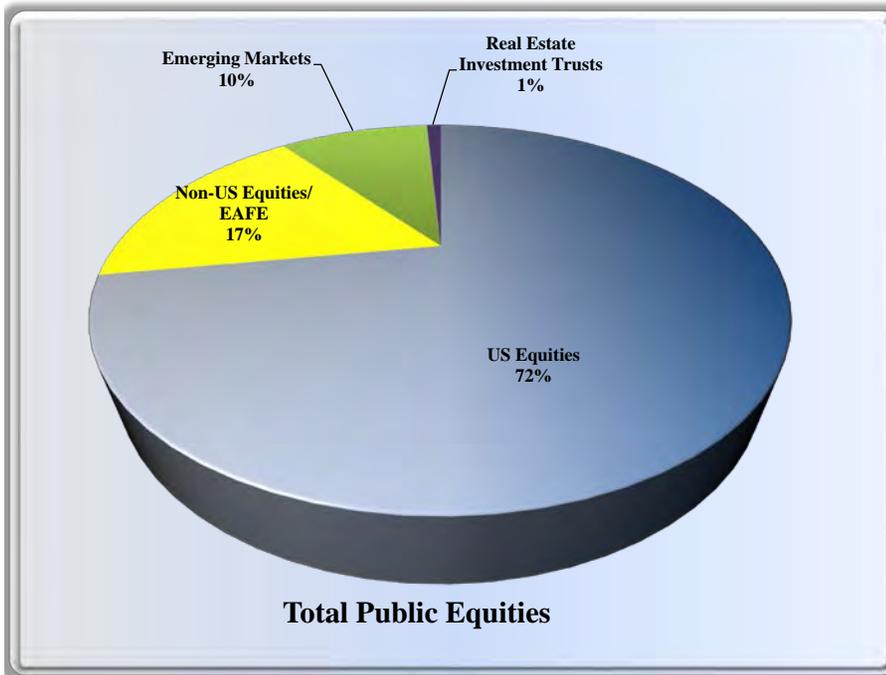
Impact of Adjustments

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: 27% of uninvested Real Assets	0.6%
Adjustment: 80% of uninvested Private Equity	0.5%
Adjustment: 60% of uninvested Hedge Funds	<u>1.0%</u>
Adjusted Domestic Equity Policy Target %	36.1%
4) Real Estate Investment Trusts Policy Target %	0.0%
Adjustment: 23% 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>1.1%</u>
Adjusted TIPS Policy Target %	5.1%
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

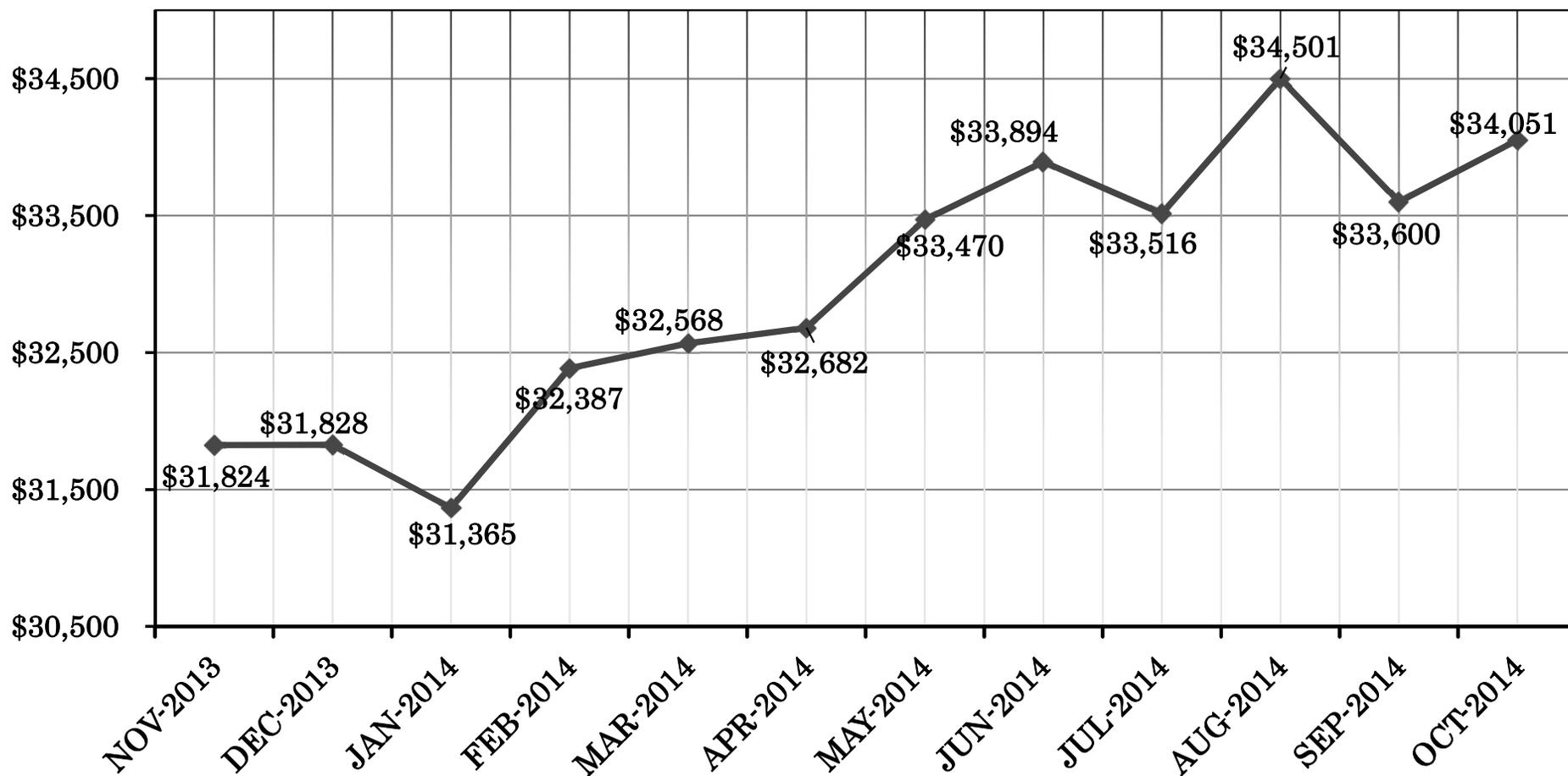
CLASSIFICATION OF INVESTMENTS

(as of October 31st, 2014)

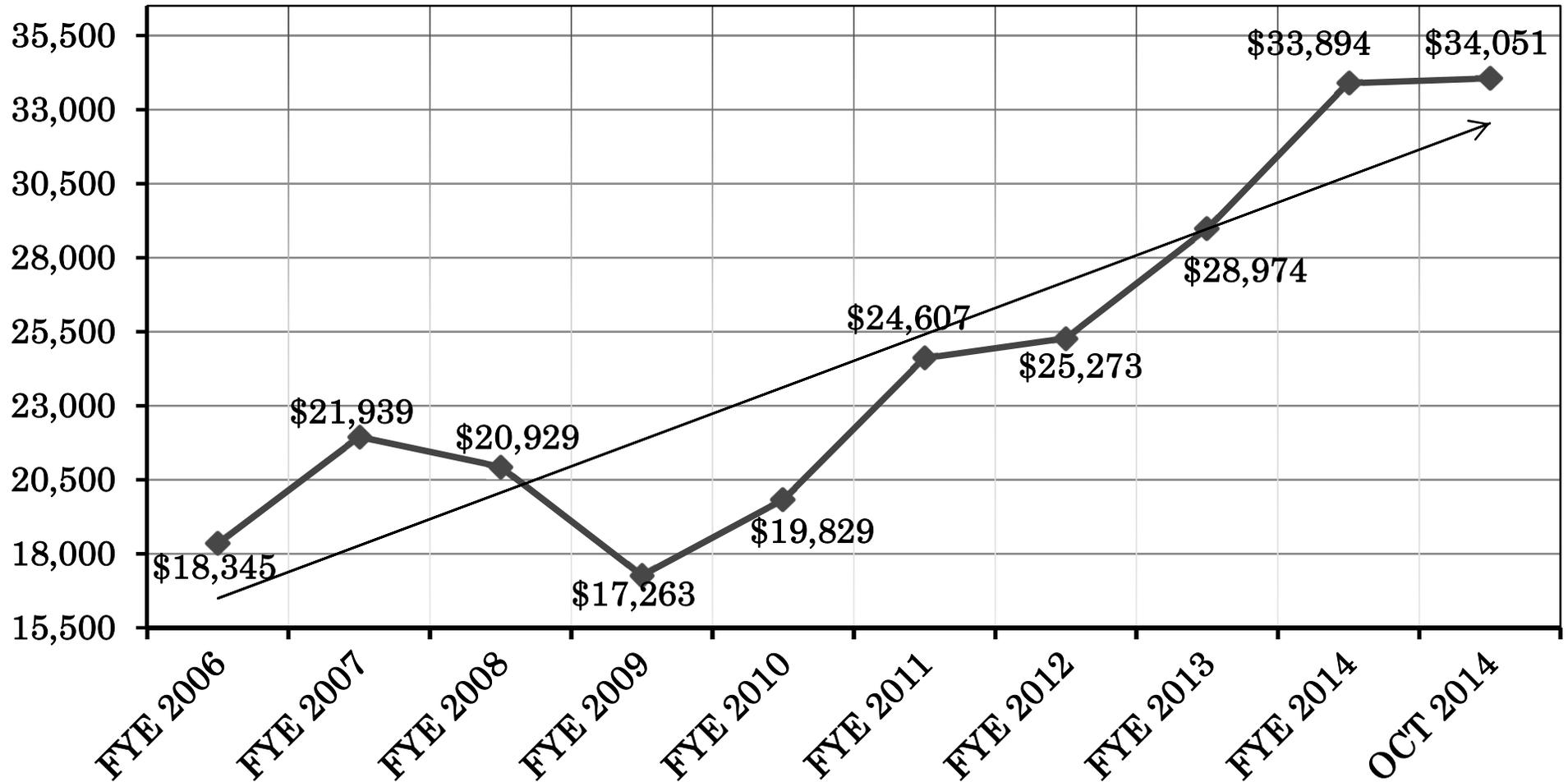


Note: Totals may not equal 100% due to rounding

POLICE MARKET VALUES NOVEMBER 2013 - OCTOBER 2014



POLICE PENSION FUND MARKET VALUES 2006 - 2014



THE 10 YEAR RETURN FOR POLICE AS OF OCTOBER 31, 2014 IS 7.53%.

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending October 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD
ASSET CLASS SUMMARY																
POLICE-TOTAL DOMESTIC EQUITY	13,293.54	39.04	2.87	4.44	1.93	8.77	25.68	34.93	16.78	-0.20	18.02	14.84	19.74	17.03	8.57	11.28
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,078.48	9.04	-1.32	-4.78	-6.66	-3.14	23.54	23.26	16.98	-12.12	9.65	-0.57	9.69	7.02	6.13	6.07
POLICE-TOTAL EMERGING MARKETS	1,814.95	5.33	0.22	-3.99	-2.86	4.51	17.35	0.15	16.64	-19.93	19.76	3.00	3.99	5.06	10.91	8.07
POLICE-TOTAL HEDGE FUNDS	1,151.83	3.38	-0.79	0.31	0.00	3.25	5.96	5.00	7.75			5.94	5.25			3.82
POLICE-TOTAL REAL ESTATE SECURITIES	173.30	0.51	6.75	1.68	2.15	14.74	13.61	3.29				10.98				14.47
POLICE-TOTAL STRUCTURED	5,661.57	16.63	1.09	1.58	1.34	6.82	6.35	-1.99	6.57	8.88	8.50	5.75	4.10	5.63	5.59	8.14
POLICE-TOTAL CONVERTIBLE BONDS	215.43	0.63	1.60	1.68	1.04	8.80	17.17	16.96	11.69	-3.62	14.57	11.14	12.01	10.66		7.73
POLICE-TOTAL TIPS MANAGERS	958.60	2.82	0.92	-1.13	-1.14	4.63	4.52	-8.47	7.17	13.52	6.45	1.93	1.24	4.52		4.67
POLICE-TOTAL ENHANCED YIELD	1,330.90	3.91	1.36	0.73	-0.65	5.23	12.46	8.14	14.53	6.05	14.13	6.32	9.45	10.26	8.12	8.37
POLICE-TOTAL BANK LOANS	550.00	1.62	0.42	0.31	0.46	2.96	6.35	6.54				4.37				5.28
POLICE-TOTAL OPPORTUNISTIC FIXED	781.70	2.30	-0.52	0.95	2.79	9.93	13.14	17.15	22.48	-4.67	26.77	12.62	14.72	14.92		9.96
POLICE-TOTAL PROGRESS FIXED	73.13	0.21	0.94	1.23	1.04	5.75	5.42	-1.58				4.98				2.67
POLICE-TOTAL CORE PLUS FIX INC	33.42	0.10	1.22	1.46	1.05	5.23	5.39	-1.20	6.22	8.18	7.57	4.65	3.67	5.29		6.23
POLICE-TOTAL TARGETED	318.36	0.93	0.86	1.44	1.26	7.30	8.33	2.29	6.29	6.44	7.21	7.60	5.65	5.96	6.42	9.66
POLICE-TOTAL PRIVATE EQUITY	2,172.09	6.38	0.14	1.98	2.20	12.31	17.03	9.65	11.60	14.23	18.45	12.60	10.51	14.25	12.59	13.05
POLICE-TOTAL REAL ASSETS	1,275.50	3.75	1.97	5.38	6.45	16.22	16.22	14.01	14.67	20.18	7.84	17.63	15.03	13.48	7.08	6.93
POLICE-TOTAL CASH	1,152.70	3.39	0.11	0.16	0.17	0.24	0.19	0.23	0.41	0.41	0.62	0.27	0.32	0.41	2.17	2.13
SECURITY LENDING	15.32	0.04														
POLICE-TOTAL POLICE	34,050.81	100.00	1.34	1.59	0.47	6.72	17.73	16.63	13.01	0.84	13.96	9.32	11.71	11.15	7.53	8.81
POLICE-TOTAL EQUITY	18,186.97	53.41	1.82	1.74	-0.23	6.02	24.29	28.32	16.73	-4.80	16.15	10.53	15.93	13.57	8.04	8.94
POLICE-TOTAL HEDGE FUNDS	1,151.83	3.38	-0.79	0.31	0.00	3.25	5.96	5.00	7.75			5.94	5.25			3.82
POLICE-TOTAL FIXED INCOME w/o CASH	9,923.11	29.14	0.95	1.07	0.87	6.39	7.70	0.88	8.64	8.04	9.73	5.96	5.54	6.83	6.17	6.08
POLICE-TOTAL PRIVATE EQUITY	2,172.09	6.38	0.14	1.98	2.20	12.31	17.03	9.65	11.60	14.23	18.45	12.60	10.51	14.25	12.59	13.05
POLICE-TOTAL REAL ESTATE SECURITIES	173.30	0.51	6.75	1.68	2.15	14.74	13.61	3.29				10.98				14.47
POLICE-TOTAL REAL ASSETS	1,275.50	3.75	1.97	5.38	6.45	16.22	16.22	14.01	14.67	20.18	7.84	17.63	15.03	13.48	7.08	6.93
POLICE-TOTAL CASH	1,152.70	3.39	0.11	0.16	0.17	0.24	0.19	0.23	0.41	0.41	0.62	0.27	0.32	0.41	2.17	2.13
SECURITY LENDING	15.32	0.04														
POLICE-TOTAL POLICE	34,050.81	100.00	1.34	1.59	0.47	6.72	17.73	16.63	13.01	0.84	13.96	9.32	11.71	11.15	7.53	8.81
Police Policy Benchmark			1.24	1.73	0.85	7.35	16.88	16.04	13.64	2.08	13.86	9.90	12.18	11.58	7.63	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending October 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EQUITY ASSET CLASS SUMMARY																	
POLICE-TOTAL DOMESTIC EQUITY	13,293.54	39.04	2.87	4.44	1.93	8.77	25.68	34.93	16.78	-0.20	18.02	14.84	19.74	17.03	8.57	11.28	Dec-01-84
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	11.34	Dec-01-84
Excess			0.12	-0.39	-0.83	-1.12	0.46	1.38	0.37	-1.22	1.09	-1.23	-0.03	0.01	0.02	-0.06	
POLICE-TOTAL PASSIVE-DOM EQUITY	10,416.57	30.59	2.75	4.76	2.63	9.79	25.15	33.49	16.45	0.41	17.15	15.80	19.68	16.88	8.53	11.59	Dec-01-84
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	11.34	Dec-01-84
Excess			0.00	-0.07	-0.13	-0.10	-0.07	-0.07	0.03	-0.62	0.23	-0.27	-0.09	-0.13	-0.03	0.25	
POLICE-TOTAL RUSSELL 3000 PASSIVE	3,961.71	11.63	2.75	4.82	2.86	9.98	25.34	33.67	16.35	1.08	17.15	16.16	19.81	17.09	8.62	11.47	Dec-01-84
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	11.34	Dec-01-84
Excess			0.00	-0.01	0.10	0.08	0.12	0.12	-0.06	0.05	0.23	0.09	0.05	0.07	0.07	0.14	
POLICE-TOTAL SMALL CAP PASSIVE	350.66	1.03	6.52	5.28	-1.09	2.02						8.41				10.29	Oct-01-13
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90						8.06				9.90	Oct-01-13
Excess			-0.07	0.17	0.17	0.13						0.35				0.40	
POLICE-TOTAL MID CAP PASSIVE	608.80	1.79	3.56	3.87	-0.08	7.23	24.92	33.39	17.74			11.96	18.72			13.79	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			3.56	3.88	-0.56	6.89	25.24	33.50	17.88			11.65	18.66			13.75	Feb-01-11
Excess			0.00	-0.01	0.48	0.33	-0.32	-0.11	-0.14			0.30	0.05			0.04	
POLICE-TOTAL RUSSELL 1000 PASSIVE	5,495.40	16.14	2.44	4.78	3.09	10.56						16.68				19.92	Oct-01-13
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61						16.78				20.04	Oct-01-13
Excess			-0.01	-0.03	-0.02	-0.05						-0.10				-0.13	
POLICE-TOTAL ACTIVE DOM EQUITY	2,876.97	8.45	3.30	3.31	-0.67	5.14	27.79	40.25	17.69	-1.98	19.42	11.39	19.92	17.21	8.70	10.25	May-01-80
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	11.86	May-01-80
Excess			0.55	-1.52	-3.43	-4.76	2.57	6.70	1.28	-3.00	2.49	-4.68	0.16	0.19	0.14	-1.61	
POLICE-TOTAL ACTIVE SMALL CAP	685.66	2.01	6.20	4.21	-1.74	0.91	26.00	43.40	16.99	-5.76	29.55	7.29	18.66	18.15	9.45	8.59	Apr-01-04
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39	8.67	8.12	Apr-01-04
Excess			-0.39	-0.90	-0.48	-0.99	2.36	4.58	0.64	-1.58	2.69	-0.77	0.48	0.75	0.78	0.47	
POLICE-TOTAL SMALL MID CAP	252.02	0.74	3.52	2.10	-1.96	1.74	23.22	37.07	20.40	-0.96		6.84	18.72			16.70	Oct-01-10
RUSSELL 2500 (DAILY)			4.43	3.96	-1.16	4.72	25.58	36.80	17.88	-2.51		10.23	19.03			16.88	Oct-01-10
Excess			-0.90	-1.86	-0.80	-2.99	-2.36	0.27	2.52	1.54		-3.39	-0.31			-0.18	

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POLICE-TOTAL ACTIVE MID CAP	1,105.28	3.25	2.03	2.72	-1.12	7.73	30.61	38.07	20.86	-3.50	23.21	14.59	21.21	18.65	8.73	8.63	Apr-01-04
RUSSELL MIDCAP (DAILY)			3.08	4.45	1.37	10.16	26.85	34.76	17.28	-1.55	25.48	15.32	20.05	18.97	10.37	10.11	Apr-01-04
Excess			-1.05	-1.73	-2.49	-2.43	3.76	3.31	3.58	-1.95	-2.27	-0.73	1.16	-0.32	-1.64	-1.48	
POLICE-TOTAL RUSSELL 1000 ACTIVE	637.31	1.87	1.89	3.78	2.25	8.24	28.05	41.42	15.50	0.19	15.93	14.10	20.84	17.29	8.87	8.53	Apr-01-04
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98	8.54	8.17	Apr-01-04
Excess			-0.55	-1.02	-0.86	-2.36	2.70	8.31	-0.93	-1.31	-0.17	-2.68	0.93	0.31	0.32	0.36	
POLICE-TOTAL EMERGING MANAGER PROGRAM	196.70	0.58	5.05	3.64	-1.85	1.13	23.78	40.31				7.10				21.76	Jun-01-12
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82				8.06				21.20	Jun-01-12
Excess			-1.54	-1.47	-0.60	-0.77	0.14	1.49				-0.96				0.57	
POLICE-TOTAL INTERNATIONAL EQUITY	4,893.43	14.37	-0.74	-4.48	-5.25	-0.36	21.24	14.06	16.48	-14.17	11.77	0.76	7.49	5.98	6.57	6.75	Nov-01-90
MSCI AC WORLD ex US (NET)			-0.99	-5.26	-6.20	-0.99	21.75	15.29	16.83	-13.71	11.15	0.06	7.76	6.09	6.59		Nov-01-90
Excess			0.25	0.78	0.96	0.62	-0.51	-1.23	-0.35	-0.47	0.62	0.70	-0.27	-0.11	-0.02		
POLICE-TOTAL PASSIVE DEVELOPED EQUITY	398.19	1.17	-1.49	-5.71	-7.67	-3.32	23.43	23.10	17.54	-12.29	8.18	-1.13	9.65	6.56	6.06	5.65	Sep-01-90
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.50	Sep-01-90
Excess			-0.04	-0.33	-0.42	-0.51	-0.14	0.32	0.22	-0.15	0.43	-0.53	-0.03	0.04	0.25	0.15	
POLICE-TOTAL PASSIVE EMERGING MARKETS	534.51	1.57	1.30	-4.13	-2.35	3.49	14.56	-1.97	18.27			0.64	3.30			-1.32	Apr-01-11
MSCI EMERGING MARKETS			1.18	-4.21	-2.36	3.63	14.31	-2.60	18.22			0.64	3.24			-1.31	Apr-01-11
Excess			0.12	0.08	0.00	-0.15	0.25	0.63	0.04			0.00	0.06			-0.01	
POLICE-TOTAL ACTIVE INTL EQUITY	3,960.73	11.63	-0.92	-4.41	-5.37	-0.53						1.00				1.00	Nov-01-13
MSCI AC WORLD ex US (NET)			-0.99	-5.26	-6.20	-0.99						0.06				0.06	Nov-01-13
Excess			0.07	0.86	0.84	0.45						0.94				0.94	
POLICE-TOTAL ACTIVE DEVELOPED EQUITY	2,572.53	7.55	-1.46	-4.94	-6.81	-3.50	23.73	23.04	16.09	-11.68	9.38	-0.71	9.26	6.76	6.01	6.92	Mar-01-91
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.24	Mar-01-91
Excess			-0.01	0.44	0.43	-0.69	0.16	0.27	-1.22	0.46	1.63	-0.11	-0.42	0.24	0.20	1.68	
POLICE-TOTAL ACTIVE EMERGING MARKETS	1,280.44	3.76	-0.17	-3.94	-3.04	4.88	18.38	1.04	15.90	-20.17	19.76	3.87	4.22	5.12	10.94	10.59	Apr-01-04
MSCI EMERGING MARKETS			1.18	-4.21	-2.36	3.63	14.31	-2.60	18.22	-18.42	18.88	0.64	3.24	4.64	10.54	9.94	Apr-01-04
Excess			-1.35	0.27	-0.68	1.24	4.07	3.64	-2.32	-1.75	0.88	3.23	0.98	0.48	0.39	0.65	

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POLICE-TOTAL NON-U.S. ENVIRONMENTAL	107.49	0.32	2.94	3.55	1.62	8.26	22.90	28.87	19.40	-7.77	9.13	11.81	17.61	12.60		5.83	Sep-01-08
MSCI World Index			0.65	0.07	-1.52	4.56	24.05	26.68	15.83	-5.54	11.76	8.67	14.37	11.41		6.22	Sep-01-08
Excess			2.30	3.48	3.14	3.70	-1.15	2.19	3.58	-2.23	-2.63	3.14	3.25	1.19		-0.39	
FIXED INCOME ASSET CLASS SUMMARY																	
POLICE-TOTAL FIXED INCOME (DOM & GLOBAL)	11,074.33	32.52	0.89	1.00	0.80	6.17	7.49	0.85	7.97	7.05	9.26	5.75	5.20	6.35	5.89	8.67	Feb-01-80
POLICE-TOTAL STRUCTURED	5,661.57	16.63	1.09	1.58	1.34	6.82	6.35	-1.99	6.57	8.88	8.50	5.75	4.10	5.63	5.59	8.14	Jan-01-85
NYC - Core Plus Five			1.17	1.67	1.40	6.55	5.54	-2.79	5.41	9.40	7.13	5.26	3.40	4.97	5.27		Jan-01-85
Excess			-0.08	-0.09	-0.05	0.28	0.81	0.80	1.16	-0.53	1.37	0.49	0.70	0.66	0.32		
POLICE-TOTAL MORTGAGE	2,202.72	6.47	0.99	1.76	1.31	5.62	5.03	-1.20	4.26	6.24	7.50	4.48	3.14	4.44	4.99	6.96	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57	4.74	6.75	Feb-01-87
Excess			0.02	0.04	0.16	0.36	0.44	0.31	1.66	-0.13	2.00	0.47	0.75	0.87	0.25	0.21	
POLICE-TOTAL INVESTMENT GRADE CREDIT	2,645.75	7.77	0.99	1.15	1.01	7.08	8.35	-0.78	10.54	7.98	9.47	6.71	5.63	6.89	5.88	7.54	Jan-01-87
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02	5.26		Jan-01-87
Excess			-0.08	0.04	0.02	0.63	1.18	1.07	1.02	0.18	1.11	0.80	0.95	0.87	0.62		
POLICE-TOTAL GOVERNMENT	813.09	2.39	1.67	2.48	2.50	9.45	4.20	-7.34	4.05	18.28	9.41	6.40	2.99	5.92	6.01	7.83	Feb-01-87
NYC - Treasury Agency Plus Five			1.79	2.86	2.82	9.51	3.79	-7.48	3.84	18.44	9.24	6.32	2.86	5.84	5.82		Feb-01-87
Excess			-0.11	-0.38	-0.32	-0.06	0.42	0.14	0.21	-0.16	0.17	0.08	0.13	0.09	0.19		
POLICE-TOTAL ENHANCED YIELD	1,330.90	3.91	1.36	0.73	-0.65	5.23	12.46	8.14	14.53	6.05	14.13	6.32	9.45	10.26	8.12	8.37	Oct-01-94
CITIGROUP BB & B			1.50	1.20	-0.12	5.18	10.91	6.17	14.45	6.58	13.35	6.00	8.77	9.78	6.79	7.41	Oct-01-94
Excess			-0.14	-0.47	-0.53	0.05	1.55	1.97	0.07	-0.53	0.78	0.32	0.69	0.48	1.34	0.96	
POLICE-TOTAL BANK LOANS	550.00	1.62	0.42	0.31	0.46	2.96	6.35	6.54				4.37				5.28	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.29	0.00	-0.04	2.73	6.11	6.15				3.77				5.02	Dec-01-12
Excess			0.14	0.31	0.51	0.23	0.24	0.39				0.61				0.26	
POLICE-TOTAL TIPS MANAGERS	958.60	2.82	0.92	-1.13	-1.14	4.63	4.52	-8.47	7.17	13.52	6.45	1.93	1.24	4.52		4.67	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.85	-1.24	-1.21	4.55	4.44	-8.61	6.98	13.56	6.31	1.90	1.01	4.41		4.50	Jun-01-05
Excess			0.07	0.10	0.07	0.08	0.08	0.14	0.19	-0.04	0.14	0.03	0.23	0.11		0.17	
POLICE-TOTAL CONVERTIBLE BONDS	215.43	0.63	1.60	1.68	1.04	8.80	17.17	16.96	11.69	-3.62	14.57	11.14	12.01	10.66		7.73	Jul-01-08
Police Custom Convertible Bond Index			1.21	1.02	1.02	8.78	16.33	15.35	12.08	-2.37	10.61	10.32	11.33	9.65		7.00	Jul-01-08
Excess			0.39	0.65	0.02	0.02	0.84	1.62	-0.39	-1.25	3.95	0.82	0.68	1.01		0.73	

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POLICE-TOTAL OPPORTUNISTIC FIXED	781.70	2.30	-0.52	0.95	2.79	9.93	13.14	17.15	22.48	-4.67	26.77	12.62	14.72	14.92		9.96	Oct-01-07
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-1.32	-1.46	-0.44	1.67	3.14	7.15	12.48	-14.67	16.77	2.62	4.72	4.92		-0.03	
POLICE-TOTAL PROGRESS FIXED	73.13	0.21	0.94	1.23	1.04	5.75	5.42	-1.58				4.98				2.67	Jun-01-12
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02				4.14				1.99	Jun-01-12
Excess			-0.05	-0.17	-0.11	0.63	1.05	0.45				0.85				0.67	
POLICE-TOTAL CORE PLUS FIX INC	33.42	0.10	1.22	1.46	1.05	5.23	5.39	-1.20	6.22	8.18	7.57	4.65	3.67	5.29		6.23	May-01-09
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02	4.21	7.84	6.54	4.14	2.73	4.22		4.86	May-01-09
Excess			0.24	0.06	-0.10	0.11	1.02	0.82	2.01	0.34	1.03	0.52	0.94	1.07		1.37	
POLICE-TOTAL TARGETED	318.36	0.93	0.86	1.44	1.26	7.30	8.33	2.29	6.29	6.44	7.21	7.60	5.65	5.96	6.42	9.66	May-01-82
Police Custom Benchmark (No Cash)			0.98	1.61	1.21	5.28	4.68	-1.66	3.41	7.74	6.54	4.14	2.64	4.17	4.93		May-01-82
Excess			-0.12	-0.17	0.05	2.02	3.65	3.94	2.88	-1.30	0.67	3.46	3.01	1.80	1.49		
CASH ASSET CLASS SUMMARY																	
CASH																	
POLICE-TOTAL CASH	1,152.70	3.39	0.11	0.16	0.17	0.24	0.19	0.23	0.41	0.41	0.62	0.27	0.32	0.41	2.17	2.13	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	0.09	1.60	1.58	Apr-01-04
Excess			0.11	0.15	0.16	0.21	0.14	0.15	0.29	0.31	0.49	0.22	0.24	0.31	0.58	0.55	
US EQUITY																	
POLICE-TOTAL RUSSELL 3000 PASSIVE	3,961.71	11.63	2.75	4.82	2.86	9.98	25.34	33.67	16.35	1.08	17.15	16.16	19.81	17.09	8.62	11.47	Dec-01-84
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03	16.93	16.07	19.77	17.01	8.55	11.34	Dec-01-84
Excess			0.00	-0.01	0.10	0.08	0.12	0.12	-0.06	0.05	0.23	0.09	0.05	0.07	0.07	0.14	
State Street Global Adv R3000	3,961.69	11.63	2.75	4.82	2.86	9.98	25.19	33.54	16.28	1.23		16.16	19.76			17.45	Oct-01-10
RUSSELL 3000 (DAILY)			2.75	4.83	2.76	9.90	25.22	33.55	16.42	1.03		16.07	19.77			17.41	Oct-01-10
Excess			0.00	-0.01	0.10	0.08	-0.03	-0.01	-0.14	0.20		0.09	-0.01			0.04	
POLICE-TOTAL SMALL CAP	1,036.32	3.04	6.31	4.57	-1.52	1.24	25.60	42.78	16.40	-5.65	29.55	7.37	18.48	18.03	9.39	8.54	Apr-01-04
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39	8.67	8.12	Apr-01-04
Excess			-0.28	-0.54	-0.27	-0.65	1.96	3.96	0.06	-1.48	2.69	-0.69	0.29	0.64	0.72	0.42	
POLICE-TOTAL SMALL CAP PASSIVE	350.66	1.03	6.52	5.28	-1.09	2.02						8.41				10.29	Oct-01-13
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90						8.06				9.90	Oct-01-13
Excess			-0.07	0.17	0.17	0.13						0.35				0.40	

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NYC POLICE BLACKROCK R2000 GROWTH	206.18	0.61	6.20	6.13	-0.30	1.92						8.56				9.80	Oct-01-13
RUSSELL 2000 GROWTH DAILY			6.20	6.12	-0.31	1.90						8.26				9.40	Oct-01-13
Excess			0.00	0.00	0.00	0.02						0.30				0.40	
NYC POLICE BLACKROCK R2000 VALUE	144.48	0.42	6.98	4.10	-2.18	1.95						8.07				10.64	Oct-01-13
RUSSELL 2000 VALUE DAILY			6.99	4.10	-2.19	1.92						7.89				10.46	Oct-01-13
Excess			-0.01	0.00	0.01	0.03						0.18				0.18	
POLICE-TOTAL ACTIVE SMALL CAP	685.66	2.01	6.20	4.21	-1.74	0.91	26.00	43.40	16.99	-5.76	29.55	7.29	18.66	18.15	9.45	8.59	Apr-01-04
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39	8.67	8.12	Apr-01-04
Excess			-0.39	-0.90	-0.48	-0.99	2.36	4.58	0.64	-1.58	2.69	-0.77	0.48	0.75	0.78	0.47	
Brown AM - SCG	110.60	0.32	6.68	6.45	2.79	1.76	29.24	53.58	21.45	0.59	29.20	8.21	22.31	22.35		25.06	May-01-09
RUSSELL 2000 GROWTH DAILY			6.20	6.12	-0.31	1.90	24.73	43.30	14.59	-2.91	29.09	8.26	18.42	18.61		19.90	May-01-09
Excess			0.48	0.33	3.09	-0.14	4.51	10.28	6.86	3.50	0.11	-0.05	3.89	3.74		5.15	
POLICE-TOTAL SMALL CAP VALUE	219.41	0.64	6.26	2.20	-3.71	1.77	26.27	35.43	17.51	-5.02	30.76	7.13	18.34	17.46	9.76	9.74	Apr-01-02
RUSSELL 2000 VALUE DAILY			6.99	4.10	-2.19	1.92	22.54	34.52	18.05	-5.50	24.50	7.89	17.94	16.15	7.81	8.36	Apr-01-02
Excess			-0.72	-1.90	-1.51	-0.15	3.73	0.91	-0.54	0.48	6.26	-0.76	0.40	1.32	1.94	1.38	
Ceredex SCV	104.19	0.31	7.41	2.87	-3.36	0.68	25.91	35.73				5.60				18.57	Jan-01-13
RUSSELL 2000 VALUE DAILY			6.99	4.10	-2.19	1.92	22.54	34.52				7.89				18.79	Jan-01-13
Excess			0.42	-1.24	-1.17	-1.24	3.37	1.21				-2.29				-0.22	
Dalton Greiner (Value) - Small Cap	115.22	0.34	5.24	1.61	-4.01	2.77	27.13	34.72	20.64	-5.65	32.07	8.54	19.52	18.27	10.13	10.04	Mar-01-02
RUSSELL 2000 VALUE DAILY			6.99	4.10	-2.19	1.92	22.54	34.52	18.05	-5.50	24.50	7.89	17.94	16.15	7.81	8.92	Mar-01-02
Excess			-1.74	-2.50	-1.82	0.85	4.59	0.20	2.59	-0.14	7.56	0.65	1.58	2.12	2.32	1.12	
POLICE-TOTAL SMALL CAP CORE	243.45	0.71	5.57	4.47	-2.46	-0.52	23.61	44.49	19.92	-10.11	31.72	6.23	17.67	17.96	11.37	9.70	Mar-01-02
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39	8.67	8.93	Mar-01-02
Excess			-1.02	-0.64	-1.21	-2.42	-0.03	5.66	3.57	-5.93	4.87	-1.84	-0.51	0.57	2.70	0.77	
Daruma Asset Mgmt (Core) - Small Cap	129.74	0.38	4.72	3.58	-3.90	-3.14	22.19	44.52	19.92	-10.11	31.72	3.45	16.64	17.34	11.08	10.03	Mar-01-02
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39	8.67	8.93	Mar-01-02
Excess			-1.87	-1.53	-2.65	-5.04	-1.45	5.70	3.57	-5.93	4.87	-4.61	-1.55	-0.05	2.41	1.10	
DFA Small Cap	113.71	0.33	6.55	5.50	-0.76	2.65						9.59				17.36	Sep-01-13
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90						8.06				15.11	Sep-01-13
Excess			-0.04	0.39	0.49	0.75						1.52				2.25	
RAFI - SC Fundamental	112.20	0.33	6.99	5.48	-0.49	1.55	24.03	43.95	19.46	-4.65	29.81	9.10	20.53	19.14		12.38	Jul-01-08
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39		10.28	Jul-01-08
Excess			0.39	0.38	0.77	-0.35	0.38	5.12	3.11	-0.48	2.95	1.03	2.35	1.75		2.11	

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POLICE-TOTAL SMALL MID CAP	252.02	0.74	3.52	2.10	-1.96	1.74	23.22	37.07	20.40	-0.96		6.84	18.72			16.70	Oct-01-10
RUSSELL 2500 (DAILY)			4.43	3.96	-1.16	4.72	25.58	36.80	17.88	-2.51		10.23	19.03			16.88	Oct-01-10
Excess			-0.90	-1.86	-0.80	-2.99	-2.36	0.27	2.52	1.54		-3.39	-0.31			-0.18	
Time Square Capital SMIDG	138.67	0.41	4.49	4.86	0.82	2.00	23.28	40.37	22.59	3.29		8.30	21.07			19.61	Oct-01-10
RUSSELL 2500 GROWTH (DAILY)			4.40	5.31	0.01	3.98	26.26	40.65	16.13	-1.57		10.24	18.64			17.60	Oct-01-10
Excess			0.08	-0.45	0.81	-1.98	-2.98	-0.28	6.46	4.87		-1.94	2.43			2.01	
Security Global Investors SMIDV	113.36	0.33	2.37	-1.08	-5.15	1.42	23.14	33.25	17.95	-5.34		5.11	16.06			13.26	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			4.45	2.71	-2.24	5.45	24.94	33.32	19.21	-3.36		10.23	19.31			15.42	Nov-01-10
Excess			-2.08	-3.79	-2.92	-4.04	-1.80	-0.08	-1.27	-1.98		-5.12	-3.25			-2.16	
POLICE-TOTAL MIDCAP	1,714.08	5.03	2.57	3.13	-0.76	7.42	27.88	35.71	19.26	-3.55	26.35	13.27	19.92	18.56	8.53	8.39	Apr-01-04
RUSSELL MIDCAP (DAILY)			3.08	4.45	1.37	10.16	26.85	34.76	17.28	-1.55	25.48	15.32	20.05	18.97	10.37	10.11	Apr-01-04
Excess			-0.51	-1.33	-2.13	-2.74	1.03	0.94	1.98	-2.00	0.87	-2.06	-0.13	-0.41	-1.84	-1.72	
State St GA S&P 400	608.80	1.79	3.56	3.87	-0.08	7.23	24.92	33.39	17.74			11.96	18.72			13.79	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			3.56	3.88	-0.56	6.89	25.24	33.50	17.88			11.65	18.66			13.75	Feb-01-11
Excess			0.00	-0.01	0.48	0.33	-0.32	-0.11	-0.14			0.30	0.05			0.04	
POLICE-TOTAL ACTIVE MID CAP	1,105.28	3.25	2.03	2.72	-1.12	7.73	30.61	38.07	20.86	-3.50	23.21	14.59	21.21	18.65	8.73	8.63	Apr-01-04
RUSSELL MIDCAP (DAILY)			3.08	4.45	1.37	10.16	26.85	34.76	17.28	-1.55	25.48	15.32	20.05	18.97	10.37	10.11	Apr-01-04
Excess			-1.05	-1.73	-2.49	-2.43	3.76	3.31	3.58	-1.95	-2.27	-0.73	1.16	-0.32	-1.64	-1.48	
POLICE-TOTAL MID CAP GROWTH	429.69	1.26	3.18	3.73	0.08	7.20	27.53	35.47	19.14	-3.27		13.70	19.41			16.92	Oct-01-10
RUSSELL MIDCAP GROWTH (DAILY)			2.76	5.15	2.01	8.65	26.04	35.74	15.81	-1.65		14.59	18.74			17.24	Oct-01-10
Excess			0.42	-1.42	-1.93	-1.45	1.49	-0.27	3.34	-1.62		-0.89	0.66			-0.32	
Frontier Capital MCG	274.24	0.81	3.65	3.92	-0.16	8.63	29.57	34.24	18.95	-4.18		14.26	19.32			16.16	Nov-01-10
RUSSELL MIDCAP GROWTH (DAILY)			2.76	5.15	2.01	8.65	26.04	35.74	15.81	-1.65		14.59	18.74			16.51	Nov-01-10
Excess			0.88	-1.23	-2.17	-0.02	3.53	-1.50	3.14	-2.53		-0.33	0.57			-0.36	
Time Square Capital MCG	155.45	0.46	2.38	3.40	0.51	4.76	24.05	37.62	19.49	-1.64		12.73	19.56			16.35	Oct-01-10
RUSSELL MIDCAP GROWTH (DAILY)			2.76	5.15	2.01	8.65	26.04	35.74	15.81	-1.65		14.59	18.74			17.24	Oct-01-10
Excess			-0.38	-1.76	-1.50	-3.89	-1.99	1.87	3.69	0.01		-1.86	0.82			-0.89	
POLICE-TOTAL MID CAP VALUE	470.41	1.38	0.38	1.30	-2.24	7.30	32.55	39.69	22.95	-2.21	24.42	14.47	22.66	19.79	9.30	10.53	Sep-01-02
RUSSELL MIDCAP VALUE (DAILY)			3.43	3.71	0.69	11.91	27.76	33.46	18.51	-1.38	24.75	16.18	21.25	19.19	10.29	11.95	Sep-01-02
Excess			-3.04	-2.41	-2.93	-4.61	4.80	6.24	4.44	-0.83	-0.33	-1.71	1.41	0.60	-0.99	-1.42	
Iridian Asset Mgmt. MCV	270.26	0.79	-0.43	1.53	-1.86	9.23	35.90	43.23	27.86	-0.29		18.57	26.27			21.49	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			3.43	3.71	0.69	11.91	27.76	33.46	18.51	-1.38		16.18	21.25			17.20	Nov-01-10
Excess			-3.86	-2.18	-2.55	-2.68	8.14	9.77	9.35	1.09		2.39	5.02			4.29	

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Systematic Financial Mgmt MCV	200.15	0.59	1.51	0.99	-2.74	4.80	28.32	35.36	17.41	-4.28		9.36	18.37			14.98	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			3.43	3.71	0.69	11.91	27.76	33.46	18.51	-1.38		16.18	21.25			17.20	Nov-01-10
Excess			-1.92	-2.72	-3.43	-7.11	0.57	1.90	-1.09	-2.90		-6.82	-2.88			-2.22	
POLICE-TOTAL MID CAP CORE	205.18	0.60	3.50	3.93	-1.03	9.91	32.76	40.03	19.90	-4.73	27.86	16.80	21.88	20.04	9.46	11.28	Sep-01-02
S&P 400 MIDCAP INDEX (DAILY)			3.56	3.88	-0.56	6.89	25.24	33.50	17.88	-1.73	26.64	11.65	18.66	18.28	10.50	11.55	Sep-01-02
Excess			-0.06	0.05	-0.47	3.01	7.52	6.53	2.02	-3.00	1.22	5.15	3.22	1.76	-1.04	-0.27	
Wellington Mgmt. MCC	205.18	0.60	3.50	3.93	-1.03	9.91	32.76	40.03	19.90	-6.79		16.80	21.88			17.66	Oct-01-10
S&P 400 MIDCAP INDEX (DAILY)			3.56	3.88	-0.56	6.89	25.24	33.50	17.88	-1.73		11.65	18.66			16.65	Oct-01-10
Excess			-0.06	0.05	-0.47	3.01	7.52	6.53	2.02	-5.06		5.15	3.22			1.00	
POLICE-TOTAL RUSSELL 1000	6,132.71	18.01	2.38	4.68	3.00	10.26	29.72	41.68	15.50	0.19	15.93	16.34	21.65	17.77	9.09	8.74	Apr-01-04
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98	8.54	8.17	Apr-01-04
Excess			-0.07	-0.13	-0.11	-0.35	4.37	8.57	-0.93	-1.31	-0.17	-0.43	1.75	0.78	0.54	0.56	
POLICE-TOTAL RUSSELL 1000 PASSIVE	5,495.40	16.14	2.44	4.78	3.09	10.56						16.68				19.92	Oct-01-13
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61						16.78				20.04	Oct-01-13
Excess			-0.01	-0.03	-0.02	-0.05						-0.10				-0.13	
NYC POLICE BLACKROCK R1000 GROWTH	2,756.26	8.09	2.63	5.76	4.15	10.66						16.97				20.30	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			2.64	5.78	4.16	10.73						17.11				20.38	Oct-01-13
Excess			-0.01	-0.02	-0.01	-0.07						-0.13				-0.07	
NYC POLICE BLACKROCK R1000 VALUE	2,739.15	8.04	2.24	3.81	2.04	10.47						16.40				19.54	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			2.25	3.82	2.05	10.50						16.46				19.71	Oct-01-13
Excess			0.00	-0.01	-0.01	-0.03						-0.06				-0.17	
POLICE-TOTAL RUSSELL 1000 ACTIVE	637.31	1.87	1.89	3.78	2.25	8.24	28.05	41.42	15.50	0.19	15.93	14.10	20.84	17.29	8.87	8.53	Apr-01-04
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98	8.54	8.17	Apr-01-04
Excess			-0.55	-1.02	-0.86	-2.36	2.70	8.31	-0.93	-1.31	-0.17	-2.68	0.93	0.31	0.32	0.36	
POLICE-TOTAL RUSSELL 1000 GROWTH	166.09	0.49	2.28	5.39	3.15	7.15	30.29	48.24	11.24	-3.81	16.37	12.34	19.83	16.80	8.44	9.54	Sep-01-91
RUSSELL 1000 GROWTH - DAILY			2.64	5.78	4.16	10.73	26.92	33.48	15.26	2.64	16.71	17.11	19.30	17.43	9.05	8.63	Sep-01-91
Excess			-0.35	-0.39	-1.01	-3.58	3.37	14.76	-4.02	-6.45	-0.34	-4.77	0.53	-0.63	-0.61	0.91	
Castle Ark Mgmt - LCG	107.07	0.31	2.11	5.14	1.61	3.24	20.16	30.37	13.90	1.15	21.90	8.52	14.23	15.27		17.21	May-01-09
RUSSELL 1000 GROWTH - DAILY			2.64	5.78	4.16	10.73	26.92	33.48	15.26	2.64	16.71	17.11	19.30	17.43		19.49	May-01-09
Excess			-0.53	-0.64	-2.55	-7.49	-6.76	-3.11	-1.36	-1.49	5.19	-8.58	-5.07	-2.16		-2.29	
Profit Inv Mgmt - LCG	59.02	0.17	2.60	5.83	6.07	13.53	26.99	34.27	17.86	2.98	9.54	20.40	22.00	17.35		19.41	May-01-09
RUSSELL 1000 GROWTH - DAILY			2.64	5.78	4.16	10.73	26.92	33.48	15.26	2.64	16.71	17.11	19.30	17.43		19.49	May-01-09
Excess			-0.04	0.05	1.91	2.80	0.06	0.78	2.61	0.34	-7.17	3.29	2.70	-0.09		-0.08	

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POLICE-TOTAL RUSSELL 1000 CORE	87.75	0.26	0.06	1.50	2.26	10.89	26.95	34.17	15.62	-1.97	15.87	17.46	19.62	16.23		21.44	Apr-01-09
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98		20.98	Apr-01-09
Excess			-2.39	-3.31	-0.86	0.28	1.59	1.06	-0.80	-3.47	-0.23	0.68	-0.29	-0.75		0.46	
Seizert Capital Ptnrs - LCC	87.75	0.26	0.06	1.50	2.26	10.89	26.95	35.53	15.25	-0.07	15.84	17.46	19.56	16.89		19.32	May-01-09
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98		19.21	May-01-09
Excess			-2.39	-3.31	-0.86	0.28	1.59	2.42	-1.17	-1.57	-0.26	0.68	-0.34	-0.09		0.11	
POLICE-TOTAL FUNDAMENTAL RUSSELL 1000	383.47	1.13	2.15	3.64	1.87	9.60	25.86	37.39	17.36	1.98	17.72	16.13	21.36	17.98		11.40	Jul-01-08
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98		9.94	Jul-01-08
Excess			-0.29	-1.17	-1.25	-1.01	0.50	4.28	0.94	0.48	1.62	-0.65	1.45	1.00		1.46	
RAFI - LC Fundamental	257.52	0.76	2.05	3.24	1.24	9.55	26.03	36.98	16.75	2.30	19.02	15.72	21.19	18.12		11.80	Jul-01-08
RUSSELL 1000 (DAILY)			2.44	4.81	3.11	10.61	25.35	33.11	16.42	1.50	16.10	16.78	19.90	16.98		9.94	Jul-01-08
Excess			-0.39	-1.57	-1.87	-1.06	0.68	3.87	0.33	0.80	2.93	-1.05	1.28	1.14		1.86	
VTL S&P 500 Fundamental	125.95	0.37	2.36	4.46	3.17	9.70	25.49	38.24	18.65	0.92	17.45	16.96	21.71	18.18		11.31	Jul-01-08
S&P 500 INDEX (DAILY)			2.44	5.05	3.60	10.99	24.61	32.39	16.00	2.11	15.06	17.27	19.77	16.69		9.83	Jul-01-08
Excess			-0.08	-0.59	-0.43	-1.29	0.88	5.85	2.64	-1.19	2.39	-0.31	1.93	1.48		1.48	
EMERGING MANAGERS																	
POLICE-TOTAL EMERGING MANAGER PROGRAM	196.70	0.58	5.05	3.64	-1.85	1.13	23.78	40.31				7.10				21.76	Jun-01-12
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82				8.06				21.20	Jun-01-12
Excess			-1.54	-1.47	-0.60	-0.77	0.14	1.49				-0.96				0.57	
POLICE-TOTAL ATTUCKS	40.52	0.12	4.75	2.78	-2.89	1.34	23.89	39.32	15.58	-1.07	28.60	7.80	18.14	17.93		7.85	Jan-01-08
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39		7.93	Jan-01-08
Excess			-1.84	-2.33	-1.64	-0.56	0.25	0.50	-0.77	3.10	1.74	-0.26	-0.04	0.53		-0.08	
POLICE-TOTAL CAPITAL PROSPECTS - R2000	47.53	0.14	4.53	3.30	-1.85	0.90	24.39	41.20				6.42				21.59	Jun-01-12
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82				8.06				21.20	Jun-01-12
Excess			-2.06	-1.81	-0.60	-1.00	0.75	2.38				-1.65				0.39	
POLICE-TOTAL FIS R2000	50.07	0.15	6.18	5.29	-0.54	0.56	21.99	41.52				6.32				22.71	Jun-01-12
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82				8.06				21.20	Jun-01-12
Excess			-0.41	0.18	0.72	-1.33	-1.66	2.70				-1.74				1.52	
POLICE-TOTAL PROGRESS EQUITY (PIM)	58.58	0.17	4.73	3.12	-2.23	1.66	24.75	39.26	14.46	-1.55	25.67	7.86	17.92	17.19		7.29	Jan-01-08
RUSSELL 2000 (DAILY)			6.59	5.11	-1.25	1.90	23.64	38.82	16.35	-4.18	26.85	8.06	18.18	17.39		7.93	Jan-01-08
Excess			-1.86	-1.99	-0.98	-0.23	1.11	0.44	-1.89	2.63	-1.19	-0.21	-0.26	-0.20		-0.64	

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NON - US EQUITY																	
POLICE-TOTAL DEVELOPED GROWTH	1,072.56	3.15	-0.55	-4.23	-5.71	-4.21	23.79	25.26	19.52	-11.67	11.46	-1.30	10.56	8.01	8.29	8.15	Apr-01-04
MSCI EAFE GROWTH			-0.88	-4.19	-6.38	-3.05	20.33	22.55	16.86	-12.11	12.25	-0.61	9.43	7.39	6.20	5.88	Apr-01-04
Excess			0.33	-0.04	0.67	-1.16	3.46	2.71	2.66	0.44	-0.79	-0.69	1.13	0.62	2.09	2.27	
Baillie Gifford	497.52	1.46	-0.61	-5.19	-6.77	-6.17	26.44	29.53	18.88	-10.71	17.36	-2.04	10.68	9.68		2.90	Jan-01-08
MSCI EAFE GROWTH			-0.88	-4.19	-6.38	-3.05	20.33	22.55	16.86	-12.11	12.25	-0.61	9.43	7.39		0.22	Jan-01-08
Excess			0.27	-1.00	-0.39	-3.12	6.11	6.98	2.02	1.40	5.12	-1.43	1.25	2.29		2.67	
Walter Scott	574.93	1.69	-0.48	-3.03	-4.38	-1.65	15.14					-1.07				1.74	May-01-13
MSCI EAFE GROWTH			-0.88	-4.19	-6.38	-3.05	20.33					-0.61				4.48	May-01-13
Excess			0.40	1.16	2.00	1.40	-5.19					-0.46				-2.74	
POLICE-TOTAL DEVELOPED VALUE																	
POLICE-TOTAL DEVELOPED VALUE	1,065.82	3.13	-2.08	-5.08	-6.79	-2.09	23.00	28.90	9.46	-11.07	5.79	0.12	9.91	6.24	5.55	6.08	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			-2.02	-6.57	-8.10	-2.58	26.86	22.95	17.69	-12.17	3.25	-0.60	9.88	5.59	5.35	5.66	Apr-01-04
Excess			-0.05	1.49	1.32	0.49	-3.87	5.95	-8.23	1.11	2.54	0.72	0.02	0.65	0.21	0.43	
Causeway	483.48	1.42	-2.25	-3.57	-5.48	-2.75	23.93					0.66				10.32	May-01-13
MSCI EAFE VALUE NET (DAILY)			-2.02	-6.57	-8.10	-2.58	26.86					-0.60				5.84	May-01-13
Excess			-0.22	3.00	2.62	-0.17	-2.93					1.25				4.48	
Sprucegrove	582.19	1.71	-1.96	-5.97	-7.56	-1.66	22.45					-0.18				4.58	May-01-13
MSCI EAFE VALUE NET (DAILY)			-2.02	-6.57	-8.10	-2.58	26.86					-0.60				5.84	May-01-13
Excess			0.06	0.60	0.54	0.92	-4.41					0.41				-1.26	
POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE																	
POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE	432.62	1.27	-2.21	-7.20	-10.20	-4.41	29.98					-1.35				6.97	May-01-13
S&P EPAC Small Cap Index			-1.77	-6.58	-8.85	-2.98	29.60					-0.31				7.61	May-01-13
Excess			-0.44	-0.62	-1.35	-1.43	0.39					-1.04				-0.65	
Acadian	216.29	0.64	-3.01	-7.55	-11.10	-3.17	34.78					0.63				8.07	May-01-13
S&P EPAC Small Cap Index			-1.77	-6.58	-8.85	-2.98	29.60					-0.31				7.61	May-01-13
Excess			-1.23	-0.97	-2.26	-0.18	5.18					0.94				0.46	
Pyramis	216.33	0.64	-1.41	-6.85	-9.27	-5.63	25.42					-3.26				5.87	May-01-13
S&P EPAC Small Cap Index			-1.77	-6.58	-8.85	-2.98	29.60					-0.31				7.61	May-01-13
Excess			0.37	-0.27	-0.43	-2.65	-4.18					-2.94				-1.74	
POLICE-TOTAL ACTIVE DEVELOPED EQUITY																	
POLICE-TOTAL ACTIVE DEVELOPED EQUITY	2,572.53	7.55	-1.46	-4.94	-6.81	-3.50	23.73	23.04	16.09	-11.68	9.38	-0.71	9.26	6.76	6.01	6.92	Mar-01-91
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.24	Mar-01-91
Excess			-0.01	0.44	0.43	-0.69	0.16	0.27	-1.22	0.46	1.63	-0.11	-0.42	0.24	0.20	1.68	
POLICE-TOTAL PASSIVE DEVELOPED EQUITY																	
POLICE-TOTAL PASSIVE DEVELOPED EQUITY	398.19	1.17	-1.49	-5.71	-7.67	-3.32	23.43	23.10	17.54	-12.29	8.18	-1.13	9.65	6.56	6.06	5.65	Sep-01-90
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.50	Sep-01-90
Excess			-0.04	-0.33	-0.42	-0.51	-0.14	0.32	0.22	-0.15	0.43	-0.53	-0.03	0.04	0.25	0.15	

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POLICE-TOTAL DEVELOPED LARGE CAP PASSIVE	316.75	0.93	-1.45	-5.34	-7.20	-2.49	23.87	23.10	17.54			-0.28	9.97			5.37	Feb-01-11
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32			-0.60	9.68			5.02	Feb-01-11
Excess			0.01	0.05	0.04	0.33	0.30	0.32	0.22			0.32	0.29			0.35	
SSGA	316.75	0.93	-1.45	-5.34	-7.20	-2.49	23.87	23.10	17.54			-0.28	9.97			5.37	Feb-01-11
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32			-0.60	9.68			5.02	Feb-01-11
Excess			0.01	0.05	0.04	0.33	0.30	0.32	0.22			0.32	0.29			0.35	
POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE	81.44	0.24	-1.65	-7.15	-9.44											-2.77	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-1.98	-7.47	-9.64											-3.18	Feb-01-14
Excess			0.33	0.32	0.20											0.41	
SSGA MSCI EAFE Small Cap Index	81.44	0.24	-1.65	-7.15	-9.44											-2.77	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-1.98	-7.47	-9.64											-3.18	Feb-01-14
Excess			0.33	0.32	0.20											0.41	
POLICE-TOTAL NON-U.S. ENVIRONMENTAL	107.49	0.32	2.94	3.55	1.62	8.26	22.90	28.87	19.40	-7.77	9.13	11.81	17.61	12.60		5.83	Sep-01-08
MSCI World Index			0.65	0.07	-1.52	4.56	24.05	26.68	15.83	-5.54	11.76	8.67	14.37	11.41		6.22	Sep-01-08
Excess			2.30	3.48	3.14	3.70	-1.15	2.19	3.58	-2.23	-2.63	3.14	3.25	1.19		-0.39	
Generation GE	107.49	0.32	2.94	3.55	1.62	8.26	22.90	28.87	19.40	-7.77	15.09	11.81	17.61	13.94		11.14	Sep-01-08
MSCI World Index			0.65	0.07	-1.52	4.56	24.05	26.68	15.83	-5.54	11.76	8.67	14.37	11.41		6.22	Sep-01-08
Excess			2.30	3.48	3.14	3.70	-1.15	2.19	3.58	-2.23	3.33	3.14	3.25	2.53		4.92	
POLICE-TOTAL DVLPED ENV ACT EX PASSIVE	2,680.28	7.87	-1.30	-4.65	-6.52	-3.11	23.86	23.67	16.34	-11.93	10.00	-0.33	9.70	7.14	6.15	6.07	Apr-01-04
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.80	Apr-01-04
Excess			0.15	0.74	0.72	-0.30	0.29	0.89	-0.97	0.21	2.25	0.27	0.02	0.62	0.34	0.27	
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,078.48	9.04	-1.32	-4.78	-6.66	-3.14	23.54	23.26	16.98	-12.12	9.65	-0.57	9.69	7.02	6.13	6.07	Apr-01-04
MSCI EAFE			-1.45	-5.39	-7.24	-2.81	23.57	22.78	17.32	-12.14	7.75	-0.60	9.68	6.52	5.81	5.80	Apr-01-04
Excess			0.13	0.61	0.58	-0.33	-0.03	0.48	-0.34	0.02	1.90	0.03	0.02	0.50	0.32	0.27	
EMERGING MARKETS																	

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POLICE-TOTAL EMERGING MARKETS	1,814.95	5.33	0.22	-3.99	-2.86	4.51	17.35	0.15	16.64	-19.93	19.76	3.00	3.99	5.06	10.91	8.07	Nov-01-96
MSCI EMERGING MARKETS			1.18	-4.21	-2.36	3.63	14.31	-2.60	18.22	-18.42	18.88	0.64	3.24	4.64	10.54		Nov-01-96
Excess			-0.96	0.22	-0.50	0.87	3.04	2.75	-1.58	-1.50	0.88	2.36	0.75	0.42	0.36		
POLICE-TOTAL ACTIVE EMERGING MARKETS	1,280.44	3.76	-0.17	-3.94	-3.04	4.88	18.38	1.04	15.90	-20.17	19.76	3.87	4.22	5.12	10.94	10.59	Apr-01-04
MSCI EMERGING MARKETS			1.18	-4.21	-2.36	3.63	14.31	-2.60	18.22	-18.42	18.88	0.64	3.24	4.64	10.54	9.94	Apr-01-04
Excess			-1.35	0.27	-0.68	1.24	4.07	3.64	-2.32	-1.75	0.88	3.23	0.98	0.48	0.39	0.65	
DFA	311.03	0.91	-0.50	-6.79	-4.86	2.23	16.73	-2.76	17.36	-24.01	26.87	-1.36	2.01	4.52		5.05	Mar-01-07
MSCI EMERGING MARKETS			1.18	-4.21	-2.36	3.63	14.31	-2.60	18.22	-18.42	18.88	0.64	3.24	4.64		4.15	Mar-01-07
Excess			-1.68	-2.58	-2.51	-1.41	2.42	-0.16	-0.86	-5.59	7.99	-2.01	-1.23	-0.12		0.90	
Ballie Gifford	314.35	0.92	-1.13	-3.57	-4.10	4.76	23.25	5.59	14.27	-19.78	19.87	8.12	5.22	5.67		10.52	Nov-01-05
MSCI EMERGING MARKETS			1.18	-4.21	-2.36	3.63	14.31	-2.60	18.22	-18.42	18.88	0.64	3.24	4.64		8.22	Nov-01-05
Excess			-2.31	0.64	-1.74	1.13	8.93	8.20	-3.95	-1.36	1.00	7.47	1.98	1.03		2.29	
EATON VANCE EM	320.35	0.94	-0.16	-3.66	-2.61	4.08	16.43	1.08				2.34				9.45	Jun-01-12
MSCI EMERGING MARKETS			1.18	-4.21	-2.36	3.63	14.31	-2.60				0.64				7.55	Jun-01-12
Excess			-1.33	0.55	-0.25	0.45	2.12	3.68				1.70				1.90	
ACADIAN	334.70	0.98	1.29	-1.84	-0.35	8.32	16.26	0.05	20.04	-16.65	23.72	5.53	6.57	7.82		9.55	Nov-01-05
MSCI EMERGING MARKETS			1.18	-4.21	-2.36	3.63	14.31	-2.60	18.22	-18.42	18.88	0.64	3.24	4.64		8.22	Nov-01-05
Excess			0.11	2.37	2.00	4.68	1.95	2.65	1.81	1.78	4.84	4.88	3.33	3.18		1.33	
POLICE-TOTAL PASSIVE EMERGING MARKETS	534.51	1.57	1.30	-4.13	-2.35	3.49	14.56	-1.97	18.27			0.64	3.30			-1.32	Apr-01-11
MSCI EMERGING MARKETS			1.18	-4.21	-2.36	3.63	14.31	-2.60	18.22			0.64	3.24			-1.31	Apr-01-11
Excess			0.12	0.08	0.00	-0.15	0.25	0.63	0.04			0.00	0.06			-0.01	
Blackrock EM	534.51	1.57	1.30	-4.13	-2.35	3.49	14.56	-1.97	18.27			0.64	3.30			-1.32	Apr-01-11
MSCI EMERGING MARKETS			1.18	-4.21	-2.36	3.63	14.31	-2.60	18.22			0.64	3.24			-1.31	Apr-01-11
Excess			0.12	0.08	0.00	-0.15	0.25	0.63	0.04			0.00	0.06			-0.01	
POLICE-TOTAL INTERNATIONAL EQUITY	4,893.43	14.37	-0.74	-4.48	-5.25	-0.36	21.24	14.06	16.48	-14.17	11.77	0.76	7.49	5.98	6.57	6.75	Nov-01-90
MSCI AC WORLD ex US (NET)			-0.99	-5.26	-6.20	-0.99	21.75	15.29	16.83	-13.71	11.15	0.06	7.76	6.09	6.59		Nov-01-90
Excess			0.25	0.78	0.96	0.62	-0.51	-1.23	-0.35	-0.47	0.62	0.70	-0.27	-0.11	-0.02		
HEDGE FUNDS																	
POLICE-TOTAL HEDGE FUNDS	1,151.83	3.38	-0.79	0.31	0.00	3.25	5.96	5.00	7.75			5.94	5.25			3.82	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.47	0.37	0.09	2.71	8.70	10.04	5.82			5.33	5.67			3.92	Jul-01-11
Excess			-0.33	-0.05	-0.09	0.54	-2.74	-5.04	1.93			0.61	-0.42			-0.09	

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POLICE-TOTAL DIRECT HEDGE FUNDS	980.58	2.88	-1.05	0.29	-0.22	3.29	6.05	4.21	8.52			5.97				5.47	Dec-01-11
HFRI Fund of Funds Composite Index + 1%			-0.47	0.37	0.09	2.71	8.70	10.04	5.82			5.33				6.16	Dec-01-11
Excess			-0.58	-0.08	-0.31	0.58	-2.65	-5.83	2.69			0.63				-0.69	
BLUE TREND FD	66.51	0.20	2.19	4.26	2.05	8.33	4.87	-10.73				5.26				0.22	Jul-01-12
BREVAN HOWARD LP	60.04	0.18	-1.96	2.23	2.99	-1.50	-5.07	2.82	3.68			-0.45				1.74	Jan-01-12
BREVAN HOWARD OPP	63.35	0.19	-1.80	2.61	3.50	-0.23	-2.58					1.54				0.62	Jul-01-13
BRIGADE LEV CAP STR FD	75.57	0.22	-1.51	-2.93	-3.44	1.64	9.67	6.05				3.30				4.61	Mar-01-12
CARLSON DOUBLE BLK DIA FD	93.42	0.27	-1.49	-0.80	-0.08	4.72	9.99					9.91				7.32	Jul-01-13
CASPIAN SELECT CF	72.49	0.21	-0.68	-0.83	-1.19	3.67	9.75	11.22				5.54				7.99	May-01-12
CCP QUANT FD	54.67	0.16	7.83	19.98	14.48	12.22	-12.34					8.13				-11.74	Feb-01-13
D.E. SHAW COMPOSITE FD	173.64	0.51	-2.10	1.15	1.40	10.90	10.45	13.89	16.98			14.24				14.78	Jan-01-12
FIR TREE VAL FD	89.46	0.26	-2.10	-3.92	-3.95	-3.71	9.36					1.03				5.74	Feb-01-13
LUXOR CAPITAL	81.66	0.24	-3.06	-1.00	-4.56											-6.14	Jun-01-14
PERRY CAPITAL LP	70.06	0.21	-1.53	-5.66	-5.94	-3.27	12.71					0.36				2.13	Jun-01-13
PHARO MACRO FD	60.38	0.18	-1.55	-1.78	-1.40	7.74	20.08					18.40				13.47	Jul-01-13
STANDARD GENERAL	19.33	0.06	-0.49	-2.41	-0.93											1.73	Jun-01-14
POLICE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	171.24	0.50	0.68	0.44	1.27	3.11	4.68	7.42	5.68			5.39	5.32			3.89	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.47	0.37	0.09	2.71	8.70	10.04	5.82			5.33	5.67			3.92	Jul-01-11
Excess			1.15	0.07	1.19	0.40	-4.02	-2.62	-0.14			0.06	-0.35			-0.03	
REITS																	
POLICE-TOTAL REAL ESTATE SECURITIES	173.30	0.51	6.75	1.68	2.15	14.74	13.61	3.29				10.98				14.47	Jun-01-12
FTSE EPRA/NAREIT Devel. Liquid			6.74	1.43	1.87	13.96	12.79	2.53				10.04				14.34	Jun-01-12
Excess			0.01	0.26	0.28	0.77	0.81	0.75				0.94				0.13	
CONY GT SSGA REIT	173.30	0.51	6.75	1.68	2.15	14.74	13.61	3.29				10.98				14.47	Jun-01-12
FTSE EPRA/NAREIT Devel. Liquid			6.74	1.43	1.87	13.96	12.79	2.53				10.04				14.34	Jun-01-12
Excess			0.01	0.26	0.28	0.77	0.81	0.75				0.94				0.13	
FIXED INCOME																	
POLICE-TOTAL STRUCTURED	5,661.57	16.63	1.09	1.58	1.34	6.82	6.35	-1.99	6.57	8.88	8.50	5.75	4.10	5.63	5.59	8.14	Jan-01-85
NYC - Core Plus Five			1.17	1.67	1.40	6.55	5.54	-2.79	5.41	9.40	7.13	5.26	3.40	4.97	5.27		Jan-01-85
Excess			-0.08	-0.09	-0.05	0.28	0.81	0.80	1.16	-0.53	1.37	0.49	0.70	0.66	0.32		
POLICE-TOTAL MORTGAGE	2,202.72	6.47	0.99	1.76	1.31	5.62	5.03	-1.20	4.26	6.24	7.50	4.48	3.14	4.44	4.99	6.96	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57	4.74	6.75	Feb-01-87
Excess			0.02	0.04	0.16	0.36	0.44	0.31	1.66	-0.13	2.00	0.47	0.75	0.87	0.25	0.21	

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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
PIMCO - Mortgage	716.58	2.10	0.94	1.74	1.27	5.39	4.74	-1.47	3.97	6.38	7.77	4.29	2.88	4.34	5.16	7.19	Feb-01-87
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57	4.74	6.75	Feb-01-87
Excess			-0.03	0.02	0.12	0.13	0.15	0.05	1.38	0.01	2.27	0.28	0.49	0.77	0.41	0.44	
Blackrock - Mortgage	741.94	2.18	0.99	1.77	1.38	5.69	5.29	-0.49	5.71	5.93	8.39	4.68	3.86	5.03	5.33	5.93	Sep-01-00
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57	4.74	5.43	Sep-01-00
Excess			0.02	0.05	0.23	0.43	0.70	1.03	3.11	-0.45	2.89	0.67	1.48	1.46	0.59	0.50	
Neuberger Berman - Mortgage	399.97	1.17	1.06	1.80	1.28	5.81	5.05	-1.50	2.89	6.27		4.49	2.65			3.85	Feb-01-10
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38		4.01	2.38			3.50	Feb-01-10
Excess			0.09	0.08	0.13	0.55	0.46	0.02	0.29	-0.10		0.48	0.27			0.35	
Wellington - Mortgage	179.74	0.53	1.09	1.85	1.39	5.89	5.24	-1.96	2.86	7.02	5.91	4.51	2.56	3.87		4.15	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57		3.84	Aug-01-09
Excess			0.12	0.13	0.24	0.64	0.65	-0.45	0.26	0.65	0.41	0.50	0.17	0.30		0.31	
Goldman Sachs - Mortgage	164.50	0.48	0.88	1.64	1.18	5.52	4.84	-1.69	3.83	6.20	6.08	4.37	2.82	3.90		4.17	Aug-01-09
CITIGROUP MORTGAGE INDEX			0.97	1.72	1.15	5.26	4.59	-1.52	2.60	6.38	5.50	4.01	2.38	3.57		3.84	Aug-01-09
Excess			-0.09	-0.08	0.03	0.26	0.25	-0.17	1.23	-0.18	0.58	0.36	0.44	0.33		0.33	
POLICE-TOTAL INVESTMENT GRADE CREDIT	2,645.75	7.77	0.99	1.15	1.01	7.08	8.35	-0.78	10.54	7.98	9.47	6.71	5.63	6.89	5.88	7.54	Jan-01-87
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02	5.26		Jan-01-87
Excess			-0.08	0.04	0.02	0.63	1.18	1.07	1.02	0.18	1.11	0.80	0.95	0.87	0.62		
T. Rowe Price - Credit	851.81	2.50	0.99	1.14	1.00	7.58	9.13	-0.66	11.45	8.05	10.16	7.25	6.10	7.36	6.27	7.83	Jan-01-87
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02	5.26		Jan-01-87
Excess			-0.08	0.03	0.00	1.13	1.96	1.19	1.92	0.25	1.80	1.34	1.42	1.33	1.01		
Blackrock - Credit	675.57	1.98	1.02	1.07	0.90	6.92	8.47	-0.56	10.35	7.89	9.22	6.69	5.62	6.79	5.71	6.79	Oct-01-00
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02	5.26	6.36	Oct-01-00
Excess			-0.06	-0.04	-0.09	0.47	1.30	1.29	0.83	0.10	0.86	0.77	0.94	0.76	0.45	0.44	
Prudential - Credit	621.88	1.83	0.96	1.15	0.98	6.53	7.64	-1.12	9.63	8.06	8.90	6.14	5.06	6.39		6.97	Aug-01-09
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02		6.57	Aug-01-09
Excess			-0.11	0.04	-0.02	0.08	0.47	0.73	0.11	0.27	0.53	0.23	0.38	0.36		0.40	
Taplin Canida Habacht Credit	191.86	0.56	0.80	0.79	0.79	7.92	9.44	-0.84	10.65	7.99	9.43	7.80	5.89	7.22	5.33	6.13	Nov-01-02
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02	5.26	5.90	Nov-01-02
Excess			-0.27	-0.32	-0.21	1.47	2.27	1.01	1.13	0.19	1.07	1.88	1.21	1.20	0.07	0.23	
Pyramis - Credit	186.78	0.55	1.00	1.27	1.11	6.61	7.51	-1.36	10.86	7.66	9.23	6.14	5.37	6.62		6.99	Sep-01-09
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85	9.52	7.79	8.36	5.92	4.68	6.02		6.31	Sep-01-09
Excess			-0.07	0.15	0.11	0.16	0.34	0.49	1.33	-0.13	0.87	0.22	0.69	0.60		0.69	

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Prudential-Privest - Credit	117.84	0.35	1.38	2.16	2.18	6.72	5.92	0.00				5.66				3.20	Sep-01-12
NYC - Investment Grade Credit			1.07	1.11	1.00	6.45	7.17	-1.85				5.92				2.87	Sep-01-12
Excess			0.31	1.05	1.18	0.28	-1.25	1.85				-0.25				0.34	
POLICE-TOTAL GOVERNMENT	813.09	2.39	1.67	2.48	2.50	9.45	4.20	-7.34	4.05	18.28	9.41	6.40	2.99	5.92	6.01	7.83	Feb-01-87
NYC - Treasury Agency Plus Five			1.79	2.86	2.82	9.51	3.79	-7.48	3.84	18.44	9.24	6.32	2.86	5.84	5.82		Feb-01-87
Excess			-0.11	-0.38	-0.32	-0.06	0.42	0.14	0.21	-0.16	0.17	0.08	0.13	0.09	0.19		
PIMCO - Gov't	330.24	0.97	1.66	2.30	2.36	9.87	4.69	-7.29	4.36	18.01	10.00	6.73	3.25	6.14	6.14	7.17	Aug-01-00
NYC - Treasury Agency Plus Five			1.79	2.86	2.82	9.51	3.79	-7.48	3.84	18.44	9.24	6.32	2.86	5.84	5.82	6.83	Aug-01-00
Excess			-0.12	-0.57	-0.46	0.36	0.90	0.19	0.51	-0.43	0.76	0.41	0.39	0.31	0.32	0.35	
State Street - Gov't	162.47	0.48	1.74	2.81	2.80	9.33	3.95	-7.48	3.91	18.50	8.90	6.46	2.83	5.79		5.98	Aug-01-09
NYC - Treasury Agency Plus Five			1.79	2.86	2.82	9.51	3.79	-7.48	3.84	18.44	9.24	6.32	2.86	5.84		6.00	Aug-01-09
Excess			-0.05	-0.05	-0.01	-0.18	0.17	0.00	0.07	0.06	-0.34	0.14	-0.03	-0.05		-0.02	
Blackrock - Gov't	161.05	0.47	1.65	2.60	2.56	9.34	4.10	-7.19	3.90	18.41	9.14	6.19	2.96	5.87		6.05	Aug-01-09
NYC - Treasury Agency Plus Five			1.79	2.86	2.82	9.51	3.79	-7.48	3.84	18.44	9.24	6.32	2.86	5.84		6.00	Aug-01-09
Excess			-0.14	-0.26	-0.26	-0.17	0.32	0.29	0.06	-0.03	-0.11	-0.13	0.10	0.04		0.05	
Fischer Francis - Gov't	159.34	0.47	1.66	2.40	2.43	8.84	3.57	-7.47	3.73	18.47	9.01	5.88	2.65	5.64	5.92	7.87	Feb-01-87
NYC - Treasury Agency Plus Five			1.79	2.86	2.82	9.51	3.79	-7.48	3.84	18.44	9.24	6.32	2.86	5.84	5.82		Feb-01-87
Excess			-0.13	-0.46	-0.39	-0.67	-0.21	0.01	-0.11	0.03	-0.23	-0.44	-0.21	-0.19	0.11		
POLICE-TOTAL PROGRESS FIXED	73.13	0.21	0.94	1.23	1.04	5.75	5.42	-1.58				4.98				2.67	Jun-01-12
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02				4.14				1.99	Jun-01-12
Excess			-0.05	-0.17	-0.11	0.63	1.05	0.45				0.85				0.67	
PIM - GIA	14.98	0.04	0.81	0.91	0.57	5.61	7.13	-0.21				5.38				3.70	Jun-01-12
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02				4.14				1.99	Jun-01-12
Excess			-0.17	-0.49	-0.58	0.49	2.75	1.81				1.24				1.71	
PIM - Hillswick	7.19	0.02	1.03	1.70	1.66	6.14	3.94	-3.60				4.71				1.57	Jun-01-12
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02				4.14				1.99	Jun-01-12
Excess			0.05	0.30	0.51	1.02	-0.43	-1.57				0.58				-0.42	
PIM - Ramirez Asset	17.97	0.05	0.98	1.27												1.27	Aug-01-14
Barclays Aggregate (Daily)			0.98	1.40												1.40	Aug-01-14
Excess			0.00	-0.13												-0.13	
PIM - NEW CENTURY	18.47	0.05	0.95	1.29	1.60	6.51	5.69	-1.35				5.85				3.08	Jun-01-12
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02				4.14				1.99	Jun-01-12
Excess			-0.04	-0.11	0.45	1.39	1.31	0.67				1.71				1.08	

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PIM - PUGH CAP	14.52	0.04	0.96	1.20	0.97	5.47	5.34	-1.67				4.73				2.49	Jun-01-12
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02				4.14				1.99	Jun-01-12
Excess			-0.02	-0.21	-0.18	0.34	0.96	0.35				0.60				0.50	
POLICE-TOTAL ENHANCED YIELD	1,330.90	3.91	1.36	0.73	-0.65	5.23	12.46	8.14	14.53	6.05	14.13	6.32	9.45	10.26	8.12	8.37	Oct-01-94
CITIGROUP BB & B			1.50	1.20	-0.12	5.18	10.91	6.17	14.45	6.58	13.35	6.00	8.77	9.78	6.79	7.41	Oct-01-94
Excess			-0.14	-0.47	-0.53	0.05	1.55	1.97	0.07	-0.53	0.78	0.32	0.69	0.48	1.34	0.96	
Loomis Sayles - High Yield	232.28	0.68	0.78	-0.21	-0.67	8.77	16.45	12.19	18.11	7.70	16.35	9.91	13.21	13.38	10.26	9.83	Feb-01-95
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			1.14	0.52	-0.81	4.79	11.80	7.42	15.58	4.38	15.19	5.85	9.24	10.26	8.12		Feb-01-95
Excess			-0.36	-0.73	0.14	3.99	4.65	4.77	2.53	3.32	1.16	4.06	3.97	3.12	2.14		
Oaktree - High Yield	182.56	0.54	1.52	0.91	-0.66	4.12	11.20					5.60				5.54	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			1.14	0.52	-0.81	4.78	11.79					5.85				6.16	Feb-01-13
Excess			0.38	0.39	0.15	-0.66	-0.59					-0.25				-0.63	
Neuberger Berman - High Yield	248.05	0.73	1.42	1.05	-0.76	4.39	12.16	7.92				5.09				7.98	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			1.14	0.52	-0.81	4.79	11.80	7.42				5.85				7.85	Sep-01-12
Excess			0.28	0.53	0.05	-0.40	0.36	0.50				-0.76				0.13	
Stone Harbor - High Yield	168.28	0.49	1.19	0.13	-1.52	3.65	12.26	8.47				5.31				7.72	Oct-01-12
BofAML HIGH YIELD MASTER II (DAILY)			1.14	0.52	-0.81	4.79	11.80	7.42				5.85				7.44	Oct-01-12
Excess			0.05	-0.39	-0.71	-1.13	0.46	1.05				-0.54				0.28	
T. Rowe Price - High Yield	276.23	0.81	1.56	1.23	-0.34	5.00	11.60	7.73	13.44	4.84	14.10	5.98	8.97	9.75	7.87	8.27	Oct-01-03
CITIGROUP BB & B			1.50	1.20	-0.12	5.18	10.91	6.17	14.45	6.58	13.35	6.00	8.77	9.78	6.79	7.40	Oct-01-03
Excess			0.07	0.03	-0.21	-0.17	0.69	1.56	-1.01	-1.74	0.76	-0.02	0.20	-0.03	1.09	0.87	
Fort Washington - High Yield	126.86	0.37	1.57	0.96	-0.37	5.27	11.38	5.66				6.03				7.22	Sep-01-12
CITIGROUP BB & B			1.50	1.20	-0.12	5.18	10.91	6.17				6.00				7.23	Sep-01-12
Excess			0.07	-0.24	-0.24	0.09	0.47	-0.51				0.03				-0.01	
Shenkman - High Yield	96.64	0.28	1.74	1.21	-0.07	4.67	10.57	5.62	11.92	5.10	11.88	5.72	7.60	8.36	7.01	7.47	Oct-01-03
CITIGROUP BB & B			1.50	1.20	-0.12	5.18	10.91	6.17	14.45	6.58	13.35	6.00	8.77	9.78	6.79	7.40	Oct-01-03
Excess			0.24	0.00	0.05	-0.51	-0.34	-0.55	-2.54	-1.48	-1.46	-0.28	-1.17	-1.42	0.22	0.07	
BANK LOANS																	

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POLICE-TOTAL BANK LOANS	550.00	1.62	0.42	0.31	0.46	2.96	6.35	6.54				4.37				5.28	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.29	0.00	-0.04	2.73	6.11	6.15				3.77				5.02	Dec-01-12
Excess			0.14	0.31	0.51	0.23	0.24	0.39				0.61				0.26	
Babson BL	219.30	0.64	0.30	0.09	0.27	2.80	6.31	6.33				4.11				5.16	Dec-01-12
CSFB LEVERAGED LOAN INDEX			0.29	0.00	-0.04	2.73	6.11	6.15				3.77				5.02	Dec-01-12
Excess			0.02	0.09	0.31	0.08	0.20	0.18				0.34				0.14	
Credit Suisse BL	219.59	0.64	0.47	0.38	0.52	2.95	5.94					4.45				4.58	Feb-01-13
CSFB LEVERAGED LOAN INDEX			0.29	0.00	-0.04	2.73	6.11					3.77				4.41	Feb-01-13
Excess			0.19	0.38	0.57	0.23	-0.17					0.68				0.17	
Guggenheim BL	111.12	0.33	0.57	0.61	0.73	3.29	7.24					4.76				5.62	Mar-01-13
CSFB LEVERAGED LOAN INDEX			0.29	0.00	-0.04	2.73	6.11					3.77				4.38	Mar-01-13
Excess			0.28	0.61	0.78	0.56	1.13					0.99				1.24	
TIPS																	
POLICE-TOTAL TIPS MANAGERS	958.60	2.82	0.92	-1.13	-1.14	4.63	4.52	-8.47	7.17	13.52	6.45	1.93	1.24	4.52		4.67	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.85	-1.24	-1.21	4.55	4.44	-8.61	6.98	13.56	6.31	1.90	1.01	4.41		4.50	Jun-01-05
Excess			0.07	0.10	0.07	0.08	0.08	0.14	0.19	-0.04	0.14	0.03	0.23	0.11		0.17	
PIMCO TIPS	479.70	1.41	0.97	-1.12	-1.16	4.61	4.51	-8.46	7.67	13.34	6.57	1.80	1.48	4.59		4.67	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.85	-1.24	-1.21	4.55	4.44	-8.61	6.98	13.56	6.31	1.90	1.01	4.41		4.50	Jun-01-05
Excess			0.12	0.12	0.05	0.05	0.08	0.15	0.69	-0.22	0.26	-0.10	0.47	0.18		0.17	
State Street TIPS Passive	288.15	0.85	0.89	-1.21	-1.19	4.62	4.56	-8.59	6.87	13.61	6.34	2.03	1.01	4.42		4.78	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.85	-1.24	-1.21	4.55	4.44	-8.61	6.98	13.56	6.31	1.90	1.01	4.41		4.77	Aug-01-05
Excess			0.03	0.03	0.02	0.07	0.12	0.01	-0.11	0.05	0.03	0.13	0.01	0.01		0.01	
Blackrock TIPS	190.76	0.56	0.85	-1.06	-1.02	4.72	4.47	-8.31	6.42	13.82	6.34	2.10	1.00	4.48		5.01	Nov-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.85	-1.24	-1.21	4.55	4.44	-8.61	6.98	13.56	6.31	1.90	1.01	4.41		4.81	Nov-01-05
Excess			0.00	0.17	0.19	0.17	0.03	0.30	-0.56	0.26	0.03	0.21	-0.01	0.07		0.20	
CONVERTIBLE BONDS																	
POLICE-TOTAL CONVERTIBLE BONDS	215.43	0.63	1.60	1.68	1.04	8.80	17.17	16.96	11.69	-3.62	14.57	11.14	12.01	10.66		7.73	Jul-01-08
Police Custom Convertible Bond Index			1.21	1.02	1.02	8.78	16.33	15.35	12.08	-2.37	10.61	10.32	11.33	9.65		7.00	Jul-01-08
Excess			0.39	0.65	0.02	0.02	0.84	1.62	-0.39	-1.25	3.95	0.82	0.68	1.01		0.73	
Advent Conv Bonds	107.98	0.32	0.86	-0.78	-1.81	4.36	13.75	14.01	11.70	-2.12	14.92	6.25	9.81	9.53		8.19	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			-0.20	-1.12	-1.72	4.15	11.12	10.33	12.21	-1.73	12.98	5.00	8.26	8.36		7.29	Jul-01-08
Excess			1.06	0.34	-0.09	0.21	2.63	3.68	-0.51	-0.39	1.94	1.25	1.55	1.16		0.91	

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STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Victory Conv Bonds	107.45	0.32	2.35	4.28	4.08	13.67	21.07	20.66	10.43	-3.05	11.64	16.54	14.15	11.42		7.76	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			2.85	3.55	4.26	14.34	22.60	21.40	11.89	-3.14	7.88	16.75	14.93	11.13		6.59	Jul-01-08
Excess			-0.50	0.73	-0.18	-0.66	-1.52	-0.74	-1.47	0.09	3.76	-0.21	-0.78	0.30		1.17	
OPPORTUNISTIC FIXED																	
POLICE-TOTAL OPPORTUNISTIC FIXED	781.70	2.30	-0.52	0.95	2.79	9.93	13.14	17.15	22.48	-4.67	26.77	12.62	14.72	14.92		9.96	Oct-01-07
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			-1.32	-1.46	-0.44	1.67	3.14	7.15	12.48	-14.67	16.77	2.62	4.72	4.92		-0.03	
POLICE-TOTAL FUND STRATEGIES	202.43	0.59	0.15	4.45	7.44	16.44	15.59	13.80	28.71	-5.51	22.58	16.78	16.68	17.61			Oct-01-07
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Oct-01-07
Excess			-0.65	2.04	4.21	8.17	5.59	3.80	18.71	-15.51	12.58	6.78	6.68	7.61			
Avenue Europe Special Sit. Fund, L.P.	0.53	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.	40.30	0.12	0.00	8.52	8.52	19.06	13.89	10.20	19.30			19.06	9.71			8.05	Aug-01-11
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00			10.00	10.00			9.99	Aug-01-11
Excess			-0.80	6.11	5.29	10.80	3.89	0.20	9.30			9.06	-0.29			-1.94	
Fortress Ctr St Ptnrs	57.64	0.17	0.00	3.20	4.43	10.21	9.01	19.20				10.42				11.82	May-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00				10.00				9.98	May-01-12
Excess			-0.80	0.79	1.21	1.94	-0.99	9.20				0.42				1.83	
Lone Star Fd VIII	41.22	0.12	0.00	4.89	4.89												Nov-01-13
10% Annual Return			0.80	2.41	3.23												Nov-01-13
Excess			-0.80	2.48	1.66												
Oaktree Opp Fd IX	56.11	0.16	0.00	1.56	1.56	10.81	10.56					12.28					Apr-01-13
10% Annual Return			0.80	2.41	3.23	8.27	10.00					10.00					Apr-01-13
Excess			-0.80	-0.85	-1.67	2.54	0.56					2.28					
Torchlight Debt Oppy Fund III, LLC	6.45	0.02															Jul-01-09
10% Annual Return																	Jul-01-09
Excess																	
POLICE-TOTAL STRATEGIC MANDATES	579.27	1.70	-0.76	-0.25	1.20	7.74	12.24	18.20	18.14			10.94				15.52	Jan-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-1.56	-2.67	-2.03	-0.53	2.24	8.20	8.14			0.94				5.51	

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Angelo Gordon Ct St Ptnrs	88.15	0.26	-1.66	-1.82	-0.09	7.70	9.96	27.47				12.56				15.15	Aug-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00				10.00				9.99	Aug-01-12
Excess			-2.46	-4.24	-3.32	-0.56	-0.04	17.47				2.56				5.16	
Apollo Centre Street Partnership, L.P	103.91	0.31	-0.79	-0.05	1.62	9.36	16.06	13.12				13.66				11.00	May-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00				10.00				9.98	May-01-12
Excess			-1.59	-2.46	-1.61	1.09	6.06	3.12				3.66				1.01	
Contrarian Partnership, L.P	28.61	0.08	-2.99	-3.81	-2.85	3.85	10.08					6.95				5.15	Jul-01-13
10% Annual Return			0.80	2.41	3.23	8.27	10.00					10.00				9.97	Jul-01-13
Excess			-3.78	-6.22	-6.07	-4.41	0.08					-3.05				-4.82	
Golden Tree OD	103.66	0.30	0.77	0.93	1.24	7.30	11.90	9.92	15.67			8.65				11.59	Jan-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-0.03	-1.48	-1.99	-0.96	1.90	-0.08	5.67			-1.35				1.59	
Marathon Centre Street Partnership, L.P.	156.72	0.46	-0.82	0.18	2.11	8.70	15.38	21.82	25.44			12.81				19.63	Jan-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-1.61	-2.23	-1.12	0.43	5.38	11.82	15.44			2.81				9.62	
Oak Hill Ctr St Ptnrs	98.21	0.29	-0.77	0.09	1.63	6.64	8.24	20.47				7.98				12.13	Oct-01-12
10% Annual Return			0.80	2.41	3.23	8.27	10.00	10.00				10.00				9.99	Oct-01-12
Excess			-1.57	-2.33	-1.59	-1.62	-1.76	10.48				-2.02				2.14	
CORE PLUS FIXED INCOME																	
POLICE-TOTAL CORE PLUS FIX INC	33.42	0.10	1.22	1.46	1.05	5.23	5.39	-1.20	6.22	8.18	7.57	4.65	3.67	5.29		6.23	May-01-09
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02	4.21	7.84	6.54	4.14	2.73	4.22		4.86	May-01-09
Excess			0.24	0.06	-0.10	0.11	1.02	0.82	2.01	0.34	1.03	0.52	0.94	1.07		1.37	
LM Capital	33.42	0.10	1.22	1.46	1.05	5.23	5.39	-1.20	6.22	8.18	7.57	4.65	3.67	5.29		6.23	May-01-09
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02	4.21	7.84	6.54	4.14	2.73	4.22		4.86	May-01-09
Excess			0.24	0.06	-0.10	0.11	1.02	0.82	2.01	0.34	1.03	0.52	0.94	1.07		1.37	
OTHER FIXED INCOME																	
POLICE-TOTAL TARGETED	318.36	0.93	0.86	1.44	1.26	7.30	8.33	2.29	6.29	6.44	7.21	7.60	5.65	5.96	6.42	9.66	May-01-82
Police Custom Benchmark (No Cash)			0.98	1.61	1.21	5.28	4.68	-1.66	3.41	7.74	6.54	4.14	2.64	4.17	4.93		May-01-82
Excess			-0.12	-0.17	0.05	2.02	3.65	3.94	2.88	-1.30	0.67	3.46	3.01	1.80	1.49		
AFL-CIO Hsg Inv Trust	119.36	0.35	0.81	1.33	0.92	5.15	4.45	-2.37	4.27	7.86	6.16	4.22	2.76	4.08	4.61	4.63	Oct-01-02
Barclays Aggregate (Daily)			0.98	1.40	1.15	5.12	4.37	-2.02	4.21	7.84	6.54	4.14	2.73	4.22	4.64	4.66	Oct-01-02
Excess			-0.17	-0.08	-0.23	0.03	0.08	-0.35	0.06	0.02	-0.39	0.09	0.03	-0.14	-0.03	-0.03	

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Access RBC	63.57	0.19	1.02	1.95	1.41	5.91	4.39	-2.04	4.43	6.99	5.72	4.32	3.06	4.13		5.66	Mar-01-07
Access RBC Benchmark			0.92	1.53	1.05	4.41	3.55	-1.50	2.38	6.32	5.52	3.21	2.04	3.31		4.65	Mar-01-07
Excess			0.10	0.42	0.36	1.50	0.84	-0.54	2.06	0.66	0.20	1.10	1.02	0.82		1.01	
CPC CONST FACILITY	2.69	0.01	0.32	0.43												0.43	Aug-01-14
CPC CONST BENCHMARK			0.24	0.71												0.71	Aug-01-14
Excess			0.09	-0.28												-0.28	
TOTAL POLICE PPAR	132.71	0.39	0.85	1.34	1.57	10.40	13.49	7.93	9.28	5.37	9.29	12.73	9.52	8.70	8.45	10.11	Dec-01-84
GNMA Plus 65bps			1.02	1.83	1.33	5.86	5.44	-1.56	2.89	8.70	7.32	4.53	2.73	4.55	5.46		Dec-01-84
Excess			-0.17	-0.48	0.24	4.54	8.06	9.49	6.39	-3.33	1.97	8.20	6.79	4.14	2.99		
GNMA	0.02	0.00	0.75	2.49		7.76	10.77	11.19	9.39	3.00	-1.14	11.16	7.87	5.90	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	0.02	0.08	0.10	1.71	4.40	Dec-01-84
CPC - PPAR	91.74	0.27	1.07	1.82		10.39	13.51	8.25	9.41	5.36	9.32	13.15	9.66	8.79	8.49	10.12	Dec-01-84
BOA-PPAR	6.23	0.02	1.99	3.01	3.47	12.68	4.12	-1.22	6.28			5.38	6.37			6.21	Feb-01-11
BOA-PPAR 2013	0.54	0.00	1.16	2.26	2.78	12.83										19.51	Dec-01-13
CFSB-PPAR	1.30	0.00	1.24	2.24	2.69	12.49	12.19	4.28	8.16	3.29	12.80	12.40	8.60	8.40		7.88	Oct-01-06
CCD-PPAR	3.29	0.01	1.20	2.15	2.54	12.63	13.62	8.64	11.40	5.59	11.58	12.95	11.23	10.09		9.65	Dec-01-06
CCD-PPAR 2013	0.89	0.00	1.16	3.72	2.72	12.30										13.74	Dec-01-13
CPC-PPAR 2013	20.30	0.06	-0.22	-1.76	-0.30	10.80						18.88				15.77	Aug-01-13
JPMC - PPAR	3.68	0.01	-1.49	-0.43	0.06	9.17						11.55				10.41	Sep-01-13
LIIF-PPAR	1.67	0.00	0.87	1.57	1.50	8.50	10.16	7.43	6.84	4.96	4.34	8.82	7.84	6.69		6.83	Aug-01-09
LIIF-PPAR 2013	1.49	0.00	-1.31	6.10	6.63	34.60						38.81				38.81	Nov-01-13
NCBCI-PPAR	0.87	0.00	1.46	2.66	3.07	13.35	16.78	11.29	9.46	8.50	4.10	16.43	12.39	9.35		9.40	Aug-01-09
NCB-CI PPAR 2013	0.08	0.00	1.25	2.17	2.55	12.22						24.71				24.71	Nov-01-13
NHS-PPAR	0.63	0.00	1.07	1.81	2.04	11.41	13.20	8.83	9.68	3.85	9.95	11.67	10.34	9.55		9.37	Oct-01-07
Targeted Investment	91.76	0.27	1.06	1.82	1.88	10.05	13.91	8.91	9.31	5.31	9.20	12.76	9.74	8.80	8.46	10.33	May-01-82
GNMA Plus 65bps			1.02	1.83	1.33	5.86	5.44	-1.56	2.89	8.70	7.32	4.53	2.73	4.55	5.46		May-01-82
Excess			0.04	-0.01	0.55	4.19	8.47	10.47	6.42	-3.39	1.87	8.23	7.01	4.24	3.00		

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CASH																	
POLICE-TOTAL CASH	1,152.70	3.39	0.11	0.16	0.17	0.24	0.19	0.23	0.41	0.41	0.62	0.27	0.32	0.41	2.17	2.13	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	0.09	1.60	1.58	Apr-01-04
Excess			0.11	0.15	0.16	0.21	0.14	0.15	0.29	0.31	0.49	0.22	0.24	0.31	0.58	0.55	
POLICE SHORT TERM	1,151.22	3.38	0.11	0.16	0.17	0.24	0.17	0.21	0.40	0.43	0.61	0.27	0.31	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	1.58		Apr-01-82
Excess			0.11	0.16	0.17	0.22	0.12	0.13	0.29	0.32	0.47	0.23	0.24	0.31	0.55		
C/D - Fail Float Earnings	1.48	0.00															Apr-01-04
SECURITY LENDING	15.32	0.04															Apr-01-04
PRIVATE EQUITY																	
POLICE-TOTAL PRIVATE EQUITY	2,172.09	6.38	0.14	1.98	2.20	12.31	17.03	9.65	11.60	14.23	18.45	12.60	10.51	14.25	12.59	13.05	Apr-01-04
NYC R3000 +3% Lagged			-1.73	3.43	3.81	18.26	25.27	24.53	35.20	5.55	15.96	26.68	19.93	23.39	12.87	12.70	Apr-01-04
Excess			1.86	-1.46	-1.62	-5.95	-8.24	-14.88	-23.61	8.68	2.48	-14.08	-9.42	-9.14	-0.28	0.35	
REAL ASSETS																	
POLICE-TOTAL REAL ASSETS	1,275.50	3.75	1.97	5.38	6.45	16.22	16.22	14.01	14.67	20.18	7.84	17.63	15.03	13.48	7.08	6.93	Apr-01-04
POLICE-TOTAL PRIVATE REAL ESTATE	1,258.83	3.70	2.00	5.43	6.52	16.23	16.15	14.02	14.67	20.18	7.84	17.64	15.03	13.48	7.08	6.93	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	3.25	3.34	9.08	12.85	14.02	10.88	16.09		12.47	12.37				Apr-01-04
Excess			1.92	2.18	3.18	7.15	3.30	-0.01	3.78	4.09		5.17	2.66				
POLICE-TOTAL INFRASTRUCTURE	16.68	0.05	0.31	2.11	2.11	16.01											Dec-01-13
CPI + 4%			0.33	0.87	1.29	4.66											Dec-01-13
Excess			-0.03	1.24	0.82	11.34											10.75
POLICE-TOTAL POLICE	34,050.81	100.00	1.34	1.59	0.47	6.72	17.73	16.63	13.01	0.84	13.96	9.32	11.71	11.15	7.53	8.81	Jul-01-87
Police Policy Benchmark			1.24	1.73	0.85	7.35	16.88	16.04	13.64	2.08	13.86	9.90	12.18	11.58	7.63		Jul-01-87
Excess			0.10	-0.13	-0.38	-0.63	0.85	0.59	-0.63	-1.25	0.10	-0.58	-0.47	-0.43	-0.10		

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

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

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	8,725,911	1,714,742	5,272,728	0.80x	(6.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	14,389,912	690,525	19,267,536	1.39x	8.2%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	14,316,513	10,143,699	10,258,933	1.43x	12.8%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	64,920,034	31,480,338	71,842,935	1.59x	16.4%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	15,342,408	4,168,234	11,905,468	1.05x	1.3%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	9,789,582	8,851,111	7,294,250	1.65x	22.4%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	19,767,178	7,460,249	15,222,498	1.15x	5.3%
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	9,492,863	-	6,473,563	0.68x	(8.3%)
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,511,273	2,395,367	8,767,666	0.83x	(6.0%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,316,295	33,420,601	16,969,552	27,334,287	1.33x	11.5%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	18,415,643	15,538,995	11,944,997	1.49x	16.3%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	28,593,450	23,860,224	21,944,180	1.60x	22.8%
2008	GCM Grosvenor NYCPFF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	4,457,094	5,101,003	2,789,690	4,635,870	1.46x	10.5%
2008	GCM Grosvenor NYCPFF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	51,219,944	19,603,258	39,033,297	1.14x	7.3%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	19,854,974	6,682,656	16,233,294	1.15x	4.7%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	23,313,522	12,137,085	18,791,981	1.33x	17.3%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	22,618,723	11,504,554	21,661,455	1.47x	16.6%
2008	Erasmus New York City Growth Fund IA	10/17/2008	4,835,960	4,835,960	1,670,495	1,549,781	0.67x	(8.1%)
2008	Euro Choice IV L.P.	10/22/2008	20,317,092	14,019,851	1,275,546	15,607,890	1.20x	8.4%
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	39,800,456	24,651,373	49,728,131	1.87x	22.9%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	15,158,127	5,988,120	12,236,310	1.20x	9.2%
2008	Bridgepoint Europe IV	11/14/2008	13,567,293	12,113,428	4,736,482	12,165,908	1.40x	13.0%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	5,731,517	2,808,355	5,618,548	1.47x	21.5%
2008	Onex Partners III LP	12/10/2008	15,000,000	14,886,898	3,264,291	14,967,959	1.22x	9.4%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	14,090,456	5,965,498	13,798,845	1.40x	14.1%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	19,508,584	6,885,060	20,568,297	1.41x	14.1%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	9,410,985	3,945,139	15,278,112	2.04x	29.1%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	20,085,424	4,828,843	23,765,948	1.42x	17.3%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	6,359,871	852,944	5,450,958	0.99x	(0.5%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	15,428,641	7,988,265	13,905,425	1.42x	18.8%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	10,195,435	2,140,328	10,971,304	1.29x	13.2%
2010	Trident V, L.P.	4/29/2010	40,000,000	35,815,718	4,239,358	36,576,726	1.14x	8.5%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	30,494,241	23,324,525	29,659,978	1.74x	48.7%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	18,901,489	3,389,062	19,778,771	1.23x	18.6%
2011	Ampersand 2011	3/11/2011	12,500,000	10,750,000	-	14,943,946	1.39x	17.3%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	17,941,637	5,345,818	15,441,700	1.16x	12.9%
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	49,481,174	12,282,918	59,573,908	1.45x	24.1%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	9,781,788	1,293,552	7,135,367	0.86x	(10.0%)
2011	EQT VI, L.P.	8/1/2011	51,473,278	25,290,006	384,792	25,976,923	1.04x	3.0%
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	8,653,089	74,033	11,783,167	1.37x	17.3%
2011	BC European Capital IX	9/19/2011	71,684,768	39,454,376	3,611,105	42,305,831	1.16x	11.5%
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	31,629,966	8,698,732	33,634,093	1.34x	29.2%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	65,000,026	4,675,569	70,388,082	1.15x	12.2%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	40,628,634	7,207,760	37,771,984	1.11x	12.2%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	41,555,639	7,331,728	38,825,572	1.11x	18.4%
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	8,974,258	108,699	8,450,549	0.95x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	5,320,053	566,412	4,493,784	0.95x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	12,296,543	-	12,022,470	0.98x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	16,537,707	181,044	17,585,554	1.07x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	15,845,476	9,091,067	13,649,524	1.44x	NM
2012	NYCPFF - 2012 Emerging Manager Program*	2/7/2013	50,000,000	6,437,937	707,405	5,729,306	1.00x	NM
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	25,839,377	5,694,491	29,810,546	1.37x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	12,261,785	-	11,076,322	0.90x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	6,600,000	-	-	-	-	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	8,230,041	-	10,599,980	1.29x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	23,000,000	1,177,572	-	1,189,686	1.01x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	100,000,000	4,393,746	145,384	3,279,458	0.78x	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	35,000,000	2,055,270	-	1,870,960	0.91x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	104,820,367	724,667	-	11,713	0.02x	NM
2014	ASF VI B L.P.	5/9/2014	60,000,000	7,487,264	-	8,674,594	1.16x	NM
2014	ASF VI B NYC Co-Invest L.P.	N/A	20,000,000	2,000	-	2,000	1.00x	N/A
2013	Crestview Partners III, L.P.	N/A	45,000,000	-	-	(477,685)	-	N/A
2013	Crestview Partners III (Co-Investment B), L.P.	N/A	15,000,000	-	-	-	-	N/A
2014	Lexington Capital Partners VIII, L.P.	N/A	80,000,000	-	-	-	-	N/A
Total Active Investments			\$ 4,118,376,101	\$ 3,137,065,138	\$ 2,184,028,955	\$ 2,174,744,520	1.39x	11.1%
Total Portfolio¹			\$ 4,276,361,426	\$ 3,309,680,416	\$ 2,368,223,372	\$ 2,174,744,520	1.37x	10.6%

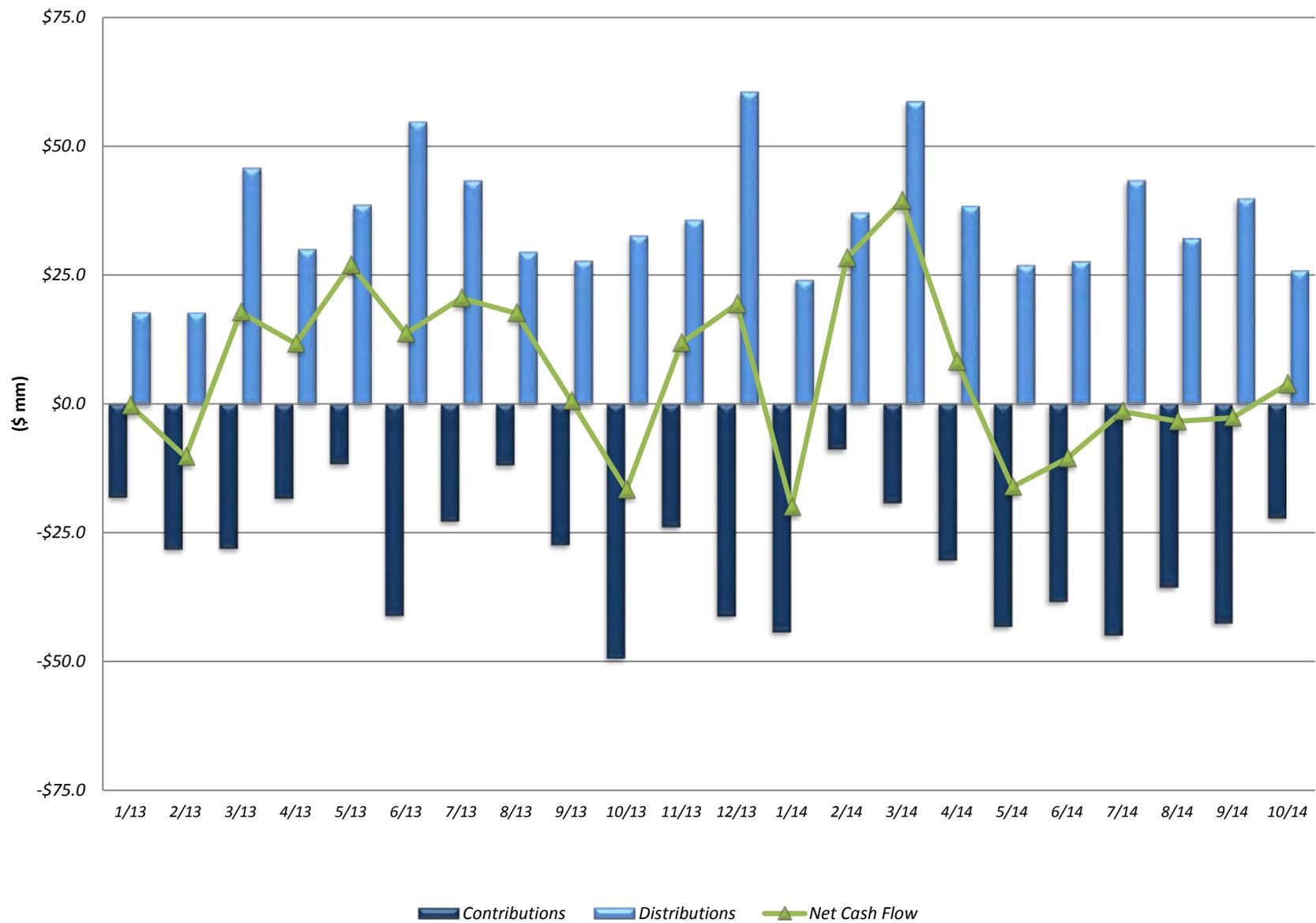
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	\$ 85,000,000	\$ -	\$ -	-	N/A	N/A
2014	NMS Fund II LP	10/31/2014	2,400,000	-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

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

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

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

NYC Police Monthly PE Cash Flow Summary



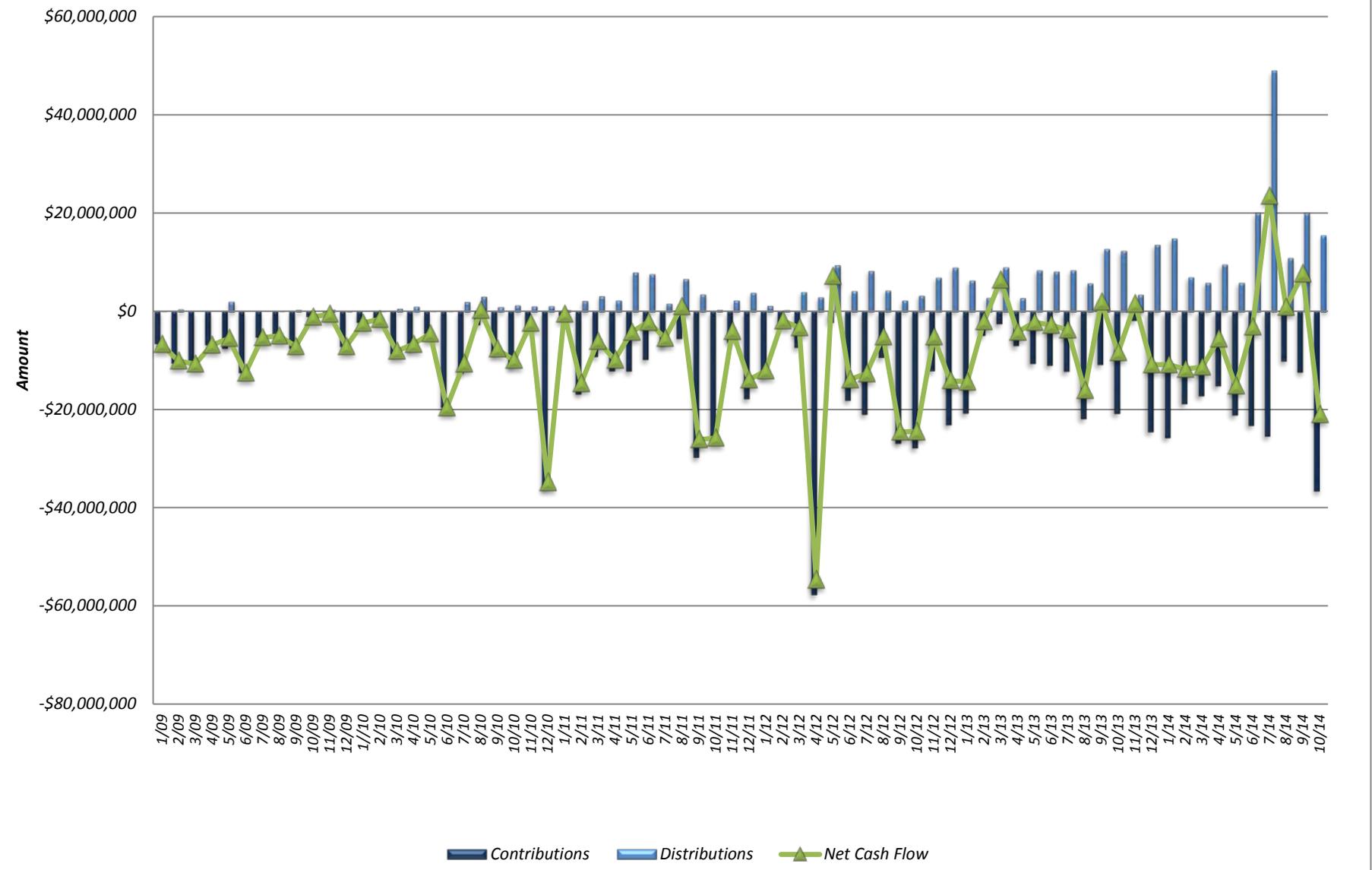


New York City Police Pension Fund

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

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of June 30, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

Police Monthly Real Estate Cash Flow Summary



APPENDICES:

Basket Clause

Police- BASKET/NON BASKET SUMMARY

As of October 31st, 2014

<u>Equity</u>	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket*	Basket*	Total	Non Basket*	Basket*	Total
Domestic Equity	36.1%	0.0%	36.1%	39.0%	0.0%	39.0%
Non-U.S. Equity	10.0%	6.1%	16.1%	10.0%	4.4%	14.4%
Private Equity	0.0%	6.4%	6.4%	0.0%	6.4%	6.4%
Real Assets	3.7%	0.0%	3.7%	3.7%	0.0%	3.7%
REITS	0.3%	0.2%	0.5%	0.3%	0.2%	0.5%
Hedge Funds	0.0%	3.4%	3.4%	0.0%	3.4%	3.4%
Total Equity	50.1%	16.1%	66.2%	53.1%	14.3%	67.4%
Fixed Income						
Core+5	19.5%	0.5%	20.0%	16.4%	0.5%	16.9%
<i>U.S. Gov't Sector</i>	3.8%	0.0%	3.8%	2.4%	0.0%	2.4%
<i>Mortgage Sector</i>	7.6%	0.0%	7.6%	6.5%	0.0%	6.5%
<i>Credit Sector</i>	8.1%	0.5%	8.6%	7.3%	0.5%	7.8%
High Yield	3.0%	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%	5.1%	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%	4.4%	0.0%	4.4%
Total Fixed Income	28.1%	5.7%	33.8%	27.1%	5.5%	32.6%
Total Fund	78.2%	21.8%	100.0%	80.2%	19.8%	100.0%
Remaining Capacity		3.2%			5.2%	

* Note: Basket amounts are estimates

Liquidity Analysis

Police Liquidity Profile - Static Analysis

11/24/14

AUM as of October 31, 2014

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$13,294	\$13,294	\$13,294	\$13,294
International Equity	3,078	3,078	3,078	3,078
Emerging Markets	1,815	1,815	1,815	1,815
Hedge Funds	1,152	6	933	1,134
REITS	173	173	173	173
Private Equity	2,172	0	0	0
Private Real Estate	1,276	0	0	0
Core + 5	5,768	5,768	5,768	5,768
TIPS	959	959	959	959
Opportunistic Fixed Income	782	586	782	782
Enhanced Yield	1,331	1,331	1,331	1,331
Bank Loans	550	550	550	550
Convertible Bonds	215	215	215	215
ETI	318	64	183	186
Cash	1,168	1,168	1,168	1,168
Total Assets	\$34,051	\$29,007	\$30,249	\$30,452
Total Illiquid \$		\$5,044	\$3,802	\$3,598
Total Illiquid %		14.8%	11.2%	10.6%
Unfunded PE Commitments	\$1,403			
Unfunded RE Commitments	755			
Unfunded OFI Commitments	257			
Total commitments \$	\$2,415			
Total commitments %	7.1%			

Police Liquidity Profile - Static Analysis

11/24/14

AUM as of October 31, 2014

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$5,044	\$3,802	\$3,598
Total Illiquid %	22.2%	16.7%	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	\$34,051	\$29,007	\$30,249	\$30,452

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$281	\$561
Unfunded RE Commitments Drawn	151	302
Unfunded OFI Commitments Drawn	128	0
Total commitments \$	\$560	\$863
Total commitments %	1.6%	2.5%

Total Illiquid \$	\$4,362	\$4,462
Total Illiquid %	12.8%	13.1%

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 \$	\$5,044	\$4,362	\$4,462
Total Illiquid %	22.2%	19.2%	19.7%

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