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Lawrence Schloss
Deputy Comptroller /
Chief Investment Officer

JOHN C. LIU
COMPTROLLER

MEMORANDUM

TO: Trustees
New York City Police Pension Fund

FROM: Larry Schloss

DATE: March 26, 2013

RE: **New York City Police Pension Fund Investment Meeting – April 2, 2013**

Enclosed is a copy of the **public agenda** for the Tuesday, April 2, 2013 Investment Meeting. The meeting will be held at the Police Pension Fund, 233 Broadway – 25th Floor; beginning at **10:00am**.

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

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John C. Liu
COMPTROLLER

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

APRIL 2, 2013

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

APRIL 2, 2013

PUBLIC AGENDA

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PUBLIC AGENDA

I. Performance Reviews:

Real Estate Quarterly Report

The New York City
Police Pension Fund

Performance Measurement Report
Third Quarter 2012

The Townsend Group
Cleveland, OH San Francisco, CA London, UK Hong Kong

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The Townsend Group
Performance Measurement Report

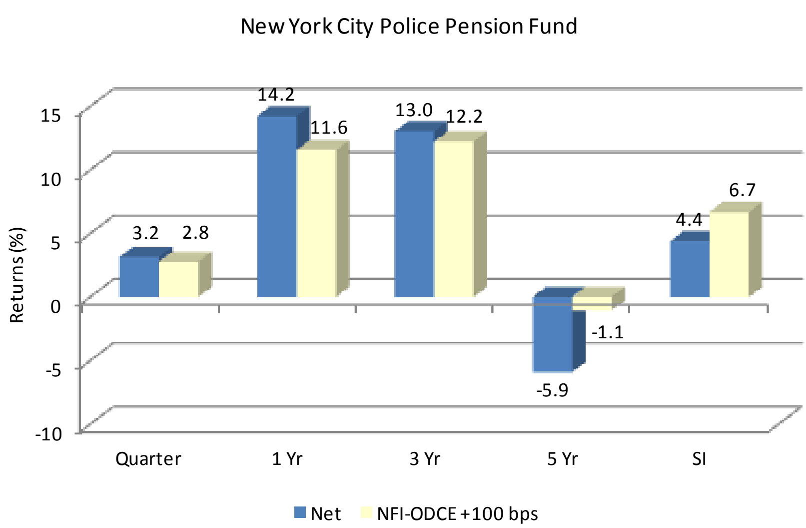
THE NEW YORK CITY POLICE PENSION FUND

THIRD QUARTER 2012

I. Performance Summary

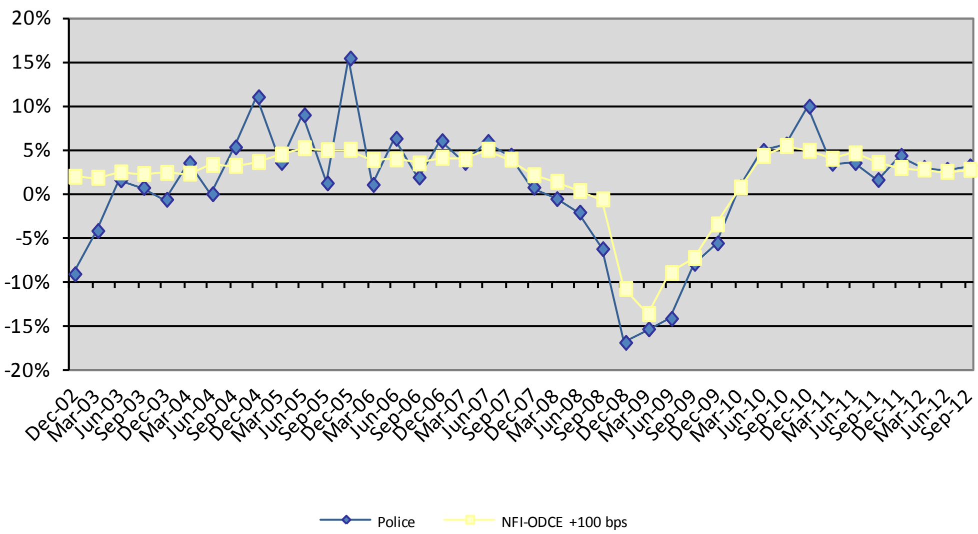
At the end of the Third Quarter 2012, ("Quarter") The New York City Police Pension Fund ("Police") Real Estate Portfolio ("Portfolio") had a cumulative market value of $811 million. Total market value plus unfunded commitments was $1.3 billion, or 78.5% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 3.7% which was comprised of 0.9% income and 2.9% appreciation. The NCREIF Open-end Diversified Core Equity Index ("NFI-ODCE") reported a total net return of 2.5%. In addition, the Portfolio achieved a total net return of 3.2%. The Portfolio had a net IRR of 1.5% and an equity multiple of 1.0x as of September 30, 2012.

The following chart reflects the total net returns for the Police Portfolio compared to the NFI-ODCE +100 bps. During the Global Financial Crisis, real estate values declined 31% and 44% for the de-levered NCREIF Property Index ("NPI") and the levered NCREIF Open-End Diversified Core Equity Index ("NFI-ODCE"), respectively. Since the market trough in 2010, both indices have recovered 19% and 25%, respectively. U.S. GDP rose 2.0% in the Third Quarter of 2012, topping economists' expectations of a 1.9% growth pace, but still too slow to speed up job creation and dent the unemployment rate, which is currently at 7.9%. Consumer spending, which has the biggest impact on GDP, increased to 2% from 1.5% in the Second Quarter, while government spending jumped 3.7%, the biggest increase since mid-2009. Meanwhile, investment in housing increased 14.4%. U.S. real estate transaction volume totaled $58 billion in the Third Quarter. According to Real Capital Analytics, suburban office transactions saw a 61% increase in volume, while CBD sales were down 28%, which suggests that investors are starting to look for higher yields in secondary markets. While overall sales of retail product declined by over 50%, the western U.S. experienced a 60% increase in shopping center transactions. Sales of apartments were up just slightly and at higher cap rates. In the industrial sector, overall volume was up, but spread amongst many more, smaller deals, as large portfolio trades were mostly absent. Overall, average cap rates declined as loan liquidity improved, allowing for higher valuations in primary and secondary markets. The benchmark established for the Portfolio is the NFI-ODCE +100 bps net over full market cycles.



The graph below shows the total net returns for the Portfolio by quarter since inception. NFI-ODCE +100 bps total net return performance is also included. It is important to note the effects of the “J-curve” whereby fees on committed capital exceed distributions to the Portfolio due to minimal invested capital and the early stages of the value-added/opportunistic process in the underlying investments.

NYC Police Quarterly Returns



The table below reflects the returns for the Portfolio and the NFI-ODCE +100 bps during pertinent time periods and segments these returns by their components: income, appreciation, and total return. The 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.

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception	
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET
New York City Police Pension Fund	0.9	2.9	3.7	3.2	3.6	12.7	16.7	14.2	3.8	11.5	15.6	13.0	3.4	-7.1	-3.9	-5.9	9.0	4.4
NFI-ODCE Value Weight Index + 100 BPS			3.0	2.8			12.7	11.6			13.3	12.2			-0.2	-1.1	7.7	6.7

II. Portfolio Composition

New York City Police Pension Fund		
Total Plan Assets	9/30/2012	$26,686
Real Estate Allocation (%)		6.0%
Real Estate Allocation ($)		$1,601
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	$640
Non-Core Portfolio	55.0%	$881
Emerging Managers Portfolio	5.0%	$80
Uncommitted Core / Core Plus Portfolio		$223
Uncommitted Non-Core Portfolio		$61
Uncommitted Emerging Managers Portfolio		$61
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		33.2%
Non-Core Portfolio		65.3%
Emerging Managers Portfolio		1.5%
$ Committed		$1,256
% Committed on Real Estate Allocation		78.5%
% Committed on Total Plan Assets		4.7%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		3.0%
% Funded (Market Value) of Total Real Estate Allocation		50.7%

Police

Investment Cash Flow Summary		
	Quarter	To Date
Contributions	$60.3	$971.8
Distributions	-$12.8	-$138.3
Withdrawls	-$4.7	-$63.2

Contributions: Includes actual cash funded to the investment for acquisition and capital items during the quarter.

Distributions: Includes actual cash returned during the quarter from the investments which represents distributions of income from operations and profit.

Withdrawals: Includes cash returned from the investment as a result of return of capital.

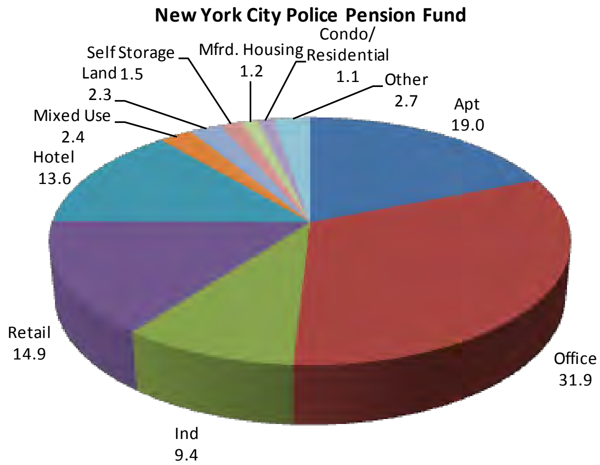
III. Portfolio Compliance

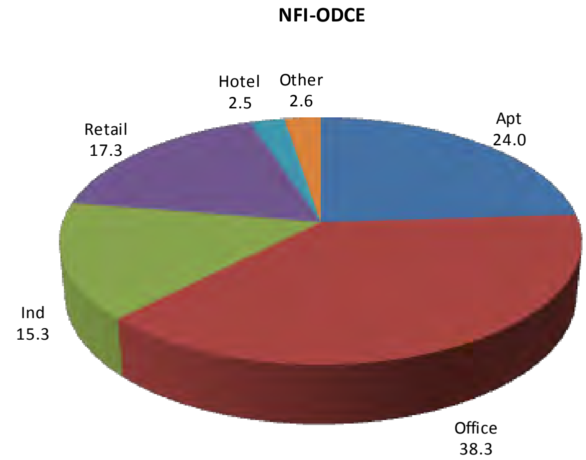
Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles	*Portfolio returns underperform benchmark.*
Portfolio Composition	Core/Core Plus (minimum of 40%) Non Core (minimum of 40%) Non Core Emerging (greater of $54 million or 5% of the total real estate allocation)	*The portfolio is funded (market value) and committed at 78.5% of real estate allocation with a portfolio composition of 33.2% core, 65.3% non-core, and 1.5% emerging.*
Real Estate Allocation	Target of 6.0% Currently Funded at 3.0%	*Funded (market value) and committed dollars place the portfolio at 4.7% of total plan assets.*
Property Type Diversification	Up to 40% Mutlifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	*All property type locations are in compliance.*
Geographic Diversification	Diversified geographically Max 25% Ex-US	*All geographic type locations are in compliance*
LTV	65%	*Portfolio is in early stages of funding, but is in compliance (47.4%).*
Manager Exposure	15% of real estate allocation	*Manager exposure is within compliance ranges.*

IV. Portfolio Diversification

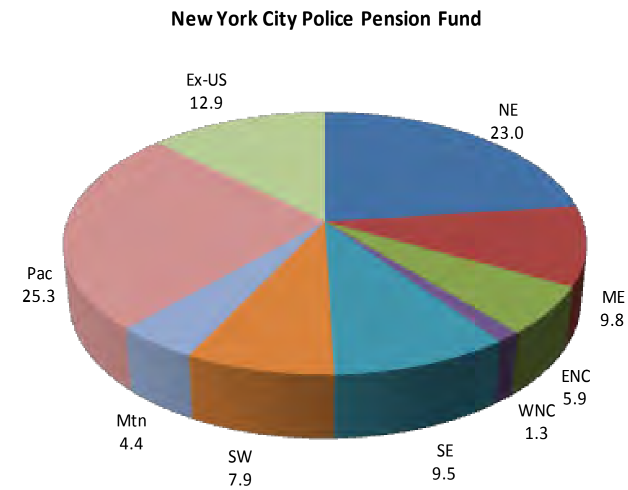
The Investment Policy Statement (IPS) establishes ranges for diversification by property type and geographic region. These ranges are broad based and allow for investment in all major property types and all geographic regions. The diversification of the current portfolio by property type and geographic region is shown below and compared to diversification of the NFI-ODCE at the end of the Quarter.

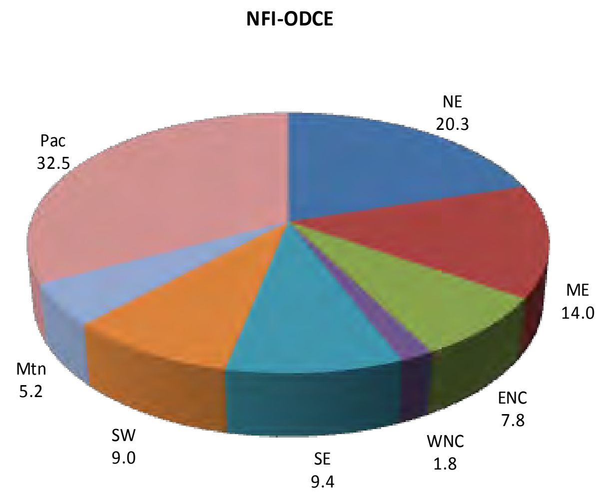
Property Type Diversification (%)





Geographic Diversification (%)



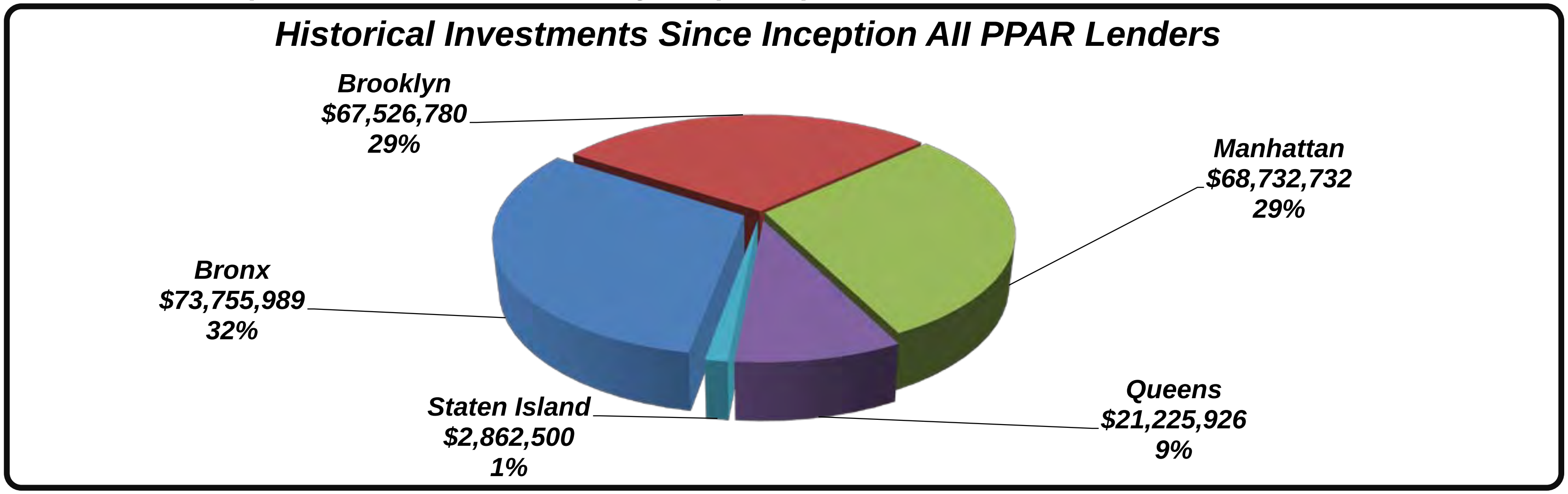


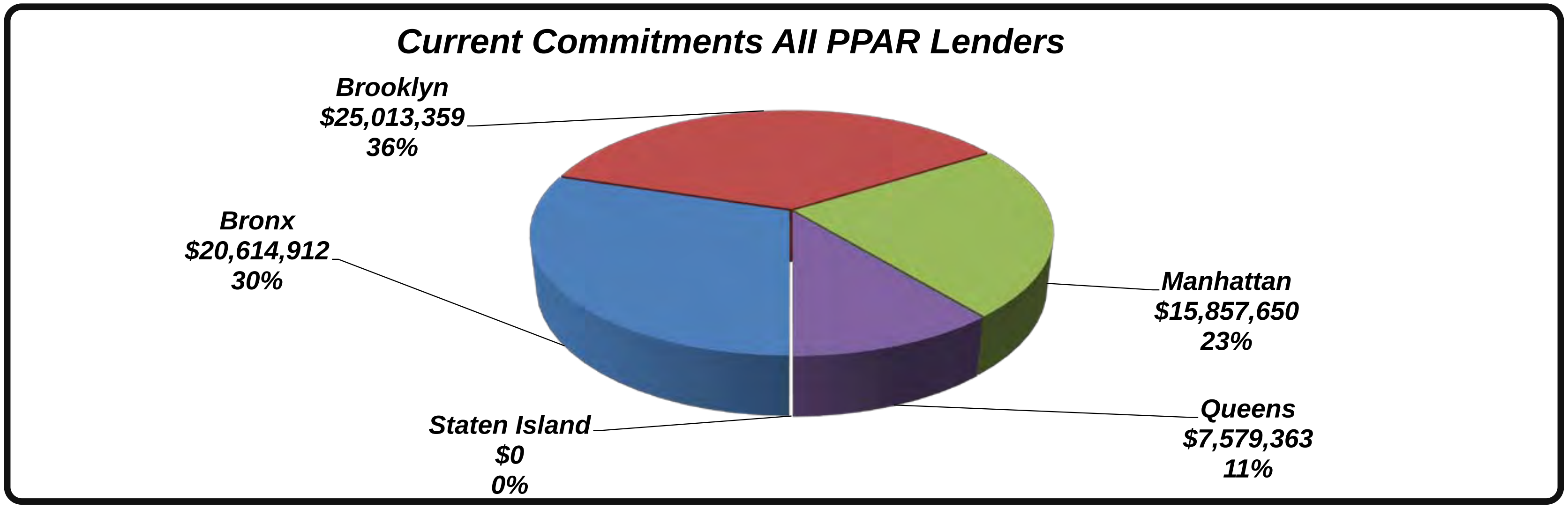
ETI Quarterly Report

Public/Private Apartment Rehabilitation Program (PPAR)

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

Public/Private Apartment Rehabilitation Program (PPAR)

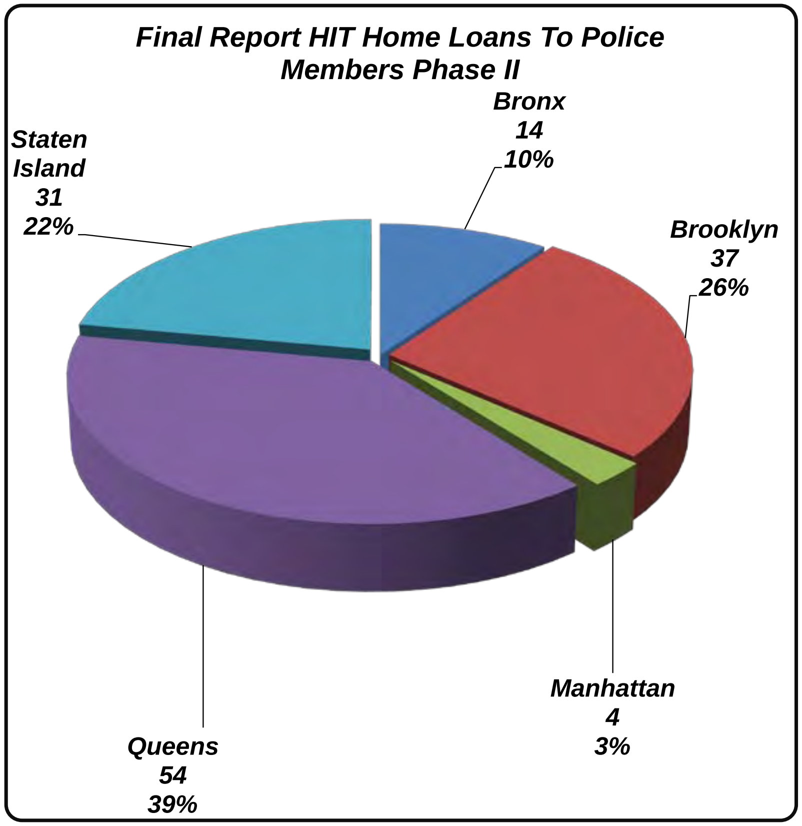




Police Economically Targeted Investments Quarterly Report

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

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



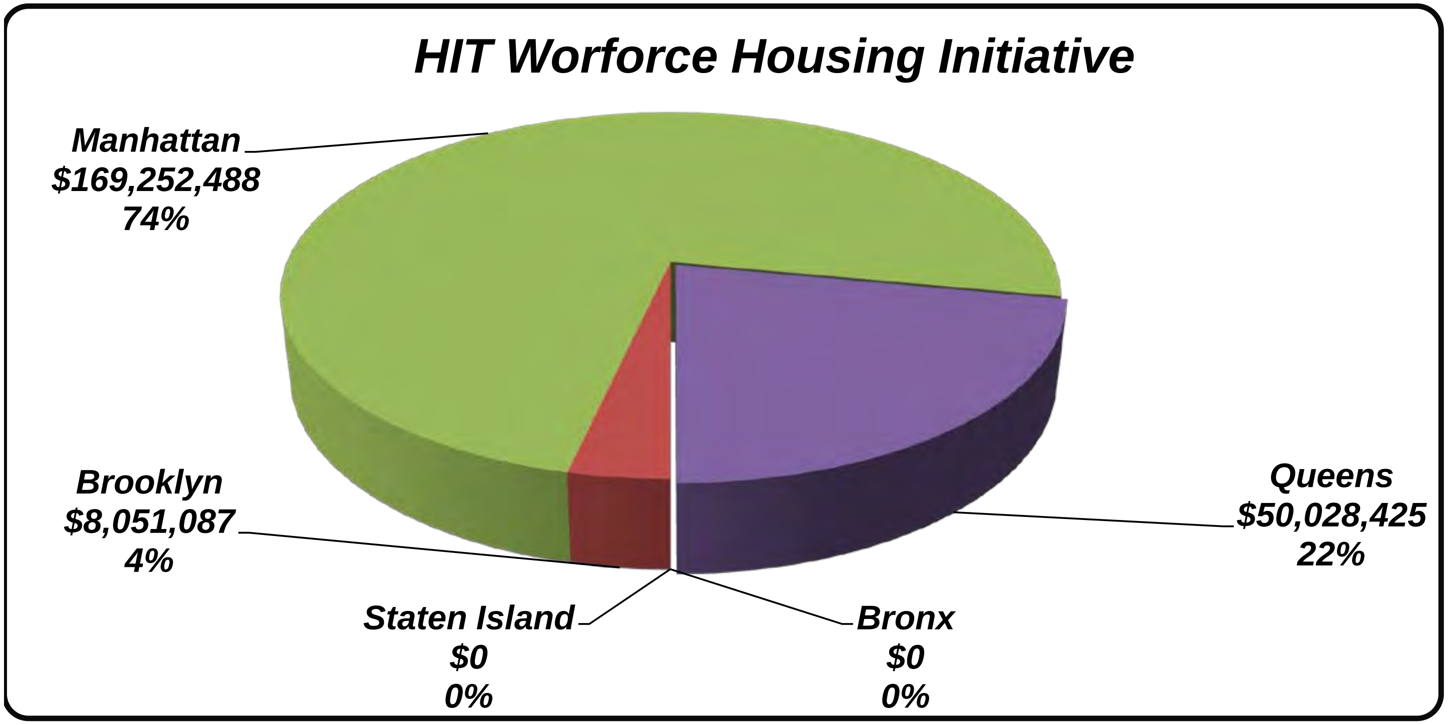
*Interest is reinvested
**This investment is for a pediatric nursing facility in Yonkers, approximately 4 miles from the NYC border. It will finance a replacement facility for the Elizabeth Seton Pediatric Center, currently located in Chelsea, which is "one of only two pediatric nursing facilities in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

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

Investments Through 12/31/2012

Workforce Investments Detail

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



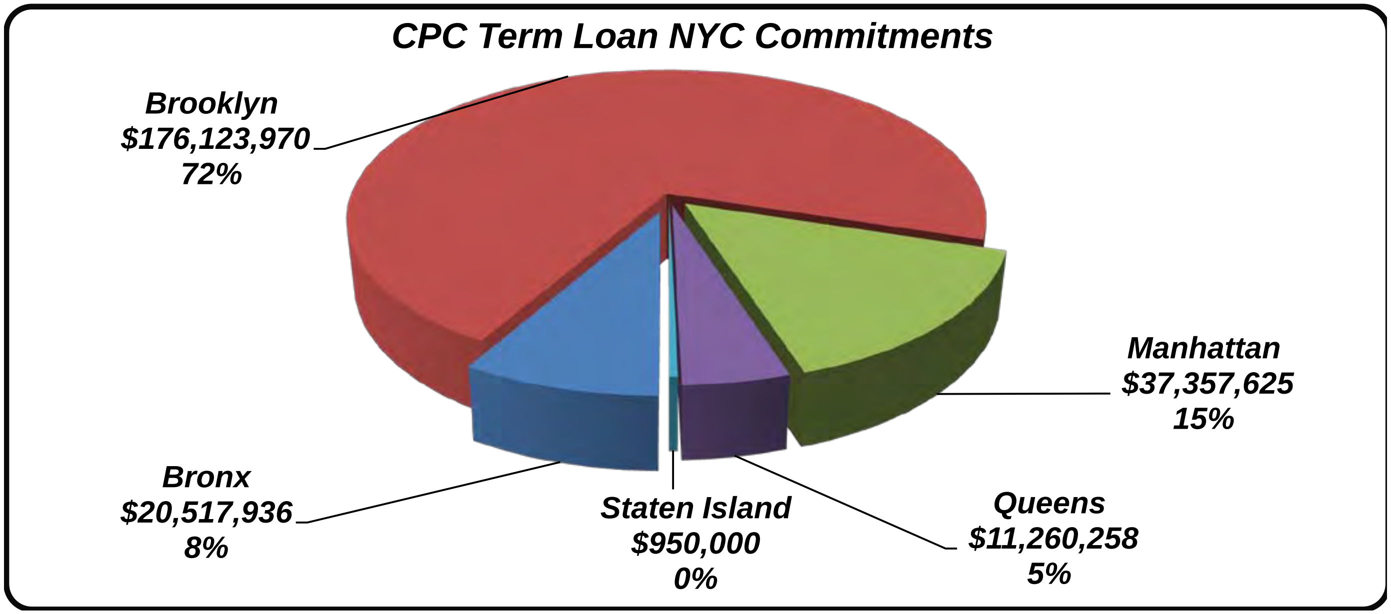
Police Economically Targeted Investments Quarterly Report

CPC Term Loan*

Current Commitments NYC		$246,209,789		
Police Commitment Share		$8,646,600		
Police Market Value*		$8,646,600		

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

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



Police Economically Targeted Investments Quarterly Report

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

Allocated Amount $19 million (19% of total account)
Market Value $26.4 million

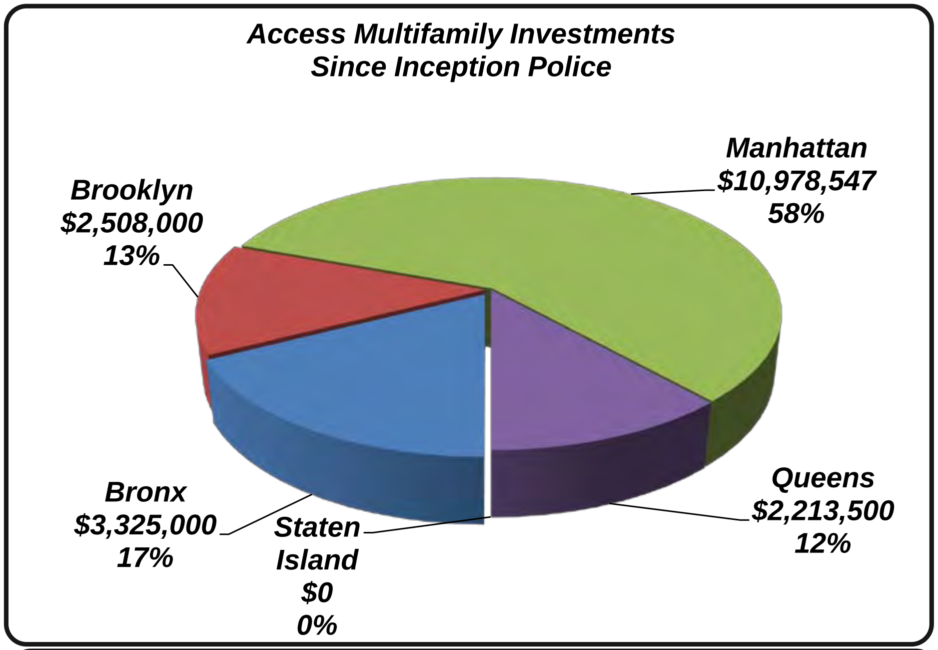
Multifamily Investments Detail	Police Investment	Total Units	# of LMI* Units
Bronx	$3,325,000	508	508
Brooklyn	2,508,000	404	404
Manhattan	10,978,547	2,815	1,677
Queens	2,213,500	762	762
Staten Island	0	0	0
Total Police Multifamily Investments	$19,025,047	4,489	3,351
MultifamilyTotal All Systems	$100,131,826	4,489	3,351

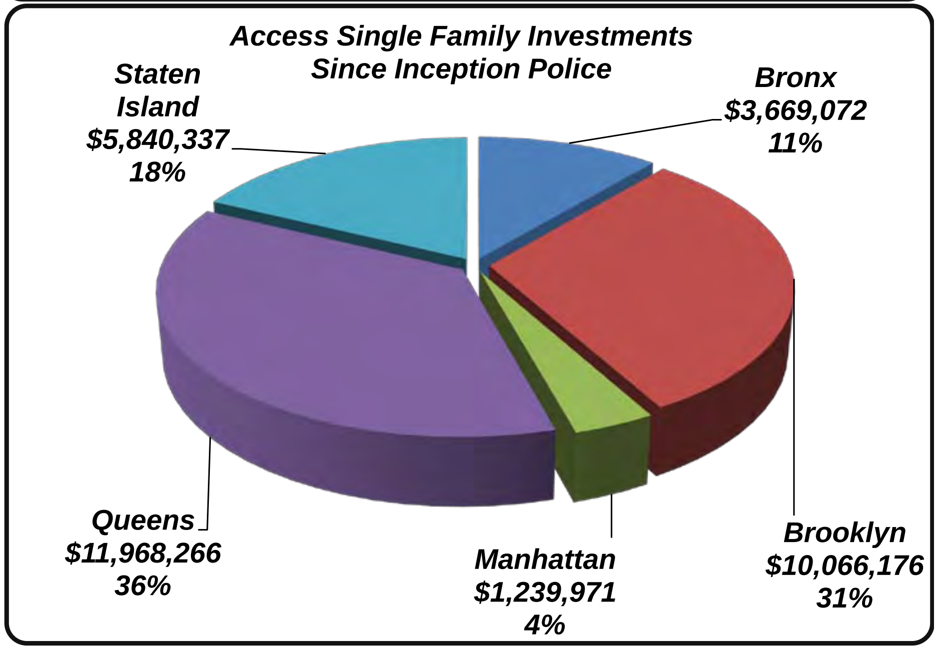
Single Family Investments Detail	Police Investment	Total Units	# of LMI* Units
Bronx	$3,669,072	113	113
Brooklyn	10,066,176	292	292
Manhattan	1,239,971	28	28
Queens	11,968,266	311	311
Staten Island	5,840,337	155	155
Total Police Single Family Investments	$32,783,822	899	899
Single Family Total All Systems	$172,546,432	899	899

Other Investments Detail	Police Investment	# of Loans
Bronx	$128,250	1
Brooklyn	1,024,176	8
Manhattan	462,252	5
Queens	103,252	3
Staten Island	0	0
Total Police Other Investments	$1,717,931	17
Other InvestmentsTotal All Systems	$9,041,740	17

Grand Total Police	$53,526,800
Grand Total All Systems	$281,719,998

* LMI = Low or Moderate Income





Police Economically Targeted Investment Quarterly Report

	Assets ($MM)	Trailing 3 Months	6/30/2007 12/31/2012	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Trailing* 15 Years	Since Inception	Data Start Date
POLICE										
CPC -PPAR	*102.68*	*2.56*	*4.96*	*9.41*	*8.01*	*8.47*	*8.02*	*7.65*	*10.12*	*11/30/84*
BOA-PPAR	*6.71*	*1.18*	*3.08*	*6.28*	****	****	****	****	*6.38*	*01/31/11*
CCD-PPAR	*2.70*	*2.48*	*5.02*	*11.40*	*9.48*	*9.51*	****	****	*9.05*	*11/30/06*
LIIF-PPAR	*1.66*	*2.27*	*3.72*	*6.84*	*5.37*	****	****	****	*5.83*	*07/31/09*
CFSB-PPAR	*1.15*	*2.56*	*3.66*	*8.16*	*8.01*	*7.86*	****	****	*7.52*	*09/30/06*
NCBCI-PPAR	*0.67*	*2.44*	*5.36*	*9.46*	*7.33*	****	****	****	*7.26*	*07/31/09*
NHS-PPAR	*0.59*	*2.67*	*5.28*	*9.68*	*7.79*	*8.67*	****	****	*8.77*	*09/30/07*
CITIGROUP GNMA +65 BPs per annum		*-0.22*	*0.95*	*2.89*	*6.27*	*6.62*	*5.88*	*6.60*		
CPC -PPAR	*+/-*	*2.78*	*4.01*	*6.51*	*1.73*	*1.85*	*2.14*	*1.05*	*10.12*	*11/30/84*
BOA-PPAR	*+/-*	*1.40*	*2.13*	*3.39*	****	****	****	****	*6.38*	*01/31/11*
CCD-PPAR	*+/-*	*2.70*	*4.07*	*8.51*	*3.21*	*2.89*	****	****	*9.05*	*11/30/06*
LIIF-PPAR	*+/-*	*2.50*	*2.77*	*3.94*	*(0.90)*	****	****	****	*5.83*	*07/31/09*
CFSB-PPAR	*+/-*	*2.79*	*2.71*	*5.27*	*1.74*	*1.24*	****	****	*7.52*	*09/30/06*
NCBCI-PPAR	*+/-*	*2.66*	*4.41*	*6.56*	*1.05*	****	****	****	*7.26*	*07/31/09*
NHS-PPAR	*+/-*	*2.89*	*4.33*	*6.79*	*1.51*	*2.05*	****	****	*8.77*	*09/30/07*
AFL-CIO HOUSING INV TRUST	*116.27*	*0.11*	*1.59*	*4.27*	*6.09*	*5.96*	*5.17*	****	*5.21*	09/30/02
Barclay's Capital U.S. Aggregate Index		*0.21*	*1.80*	*4.21*	*6.19*	*5.94*	*5.18*	*5.96*		
	+/-	*(0.10)*	*(0.21)*	*0.06*	*(0.10)*	*0.01*	*(0.01)*	****		
ACCESS RBC	*26.41*	*0.16*	*1.66*	*4.15*	*5.42*	*6.64*	****	****	****	02/28/07
Access/RBC: 60% MI 30 yrs Mortgage Index (MF30)		*-0.15*	*0.83*	*2.38*	*4.72*	*5.32*	****	****	****	
plus 40% U.S. Treasury 1-10 Yr index (G502)	*+/-*	*0.01*	*0.83*	*1.78*	*0.70*	*1.32*				
CPC - Term Loan	*8.65*	*0.61*	*1.24*	*2.51*	*2.22*	*2.73*	****	****	*3.39*	*02/28/07*
30 Day Libor + 200 bps with a Floor 250 bps per annum		*0.05*	*0.11*	*0.24*	*0.25*	*1.11*	*2.45*	*2.46*		
		0.56	*1.13*	*2.27*	*1.97*	*1.62*	****	****		
*TOTAL POLICE ETI (w/o cash)***	*267.53*	*1.15*	*2.97*	*6.32*	*6.68*	*6.96*	*6.74*	*7.08*	*8.86*	11/30/84
Police Custom ETI Benchmark (no cash)		*0.01*	*1.32*	*3.41*	*5.88*	*5.98*	*5.42*	*6.25*		
		1.14	*1.65*	*2.92*	*0.80*	*0.98*	*1.32*	*0.84*		

*** Historical returns prior to April 2004 provided by Citigroup.**

****Time periods greater than one year are annualized. Returns are net of fees and exclude Erasmus.**

II. February Monthly Performance Review:

Monthly Performance Review
February 2013

Prepared for the New York City
Police Pension Fund
4.2.2013

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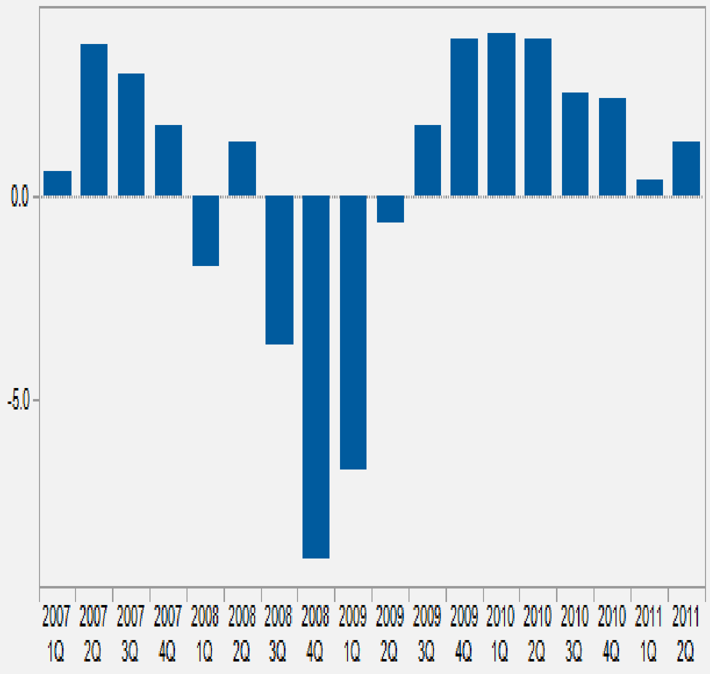
ECONOMIC INDICATORS
AS OF APRIL 2013

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

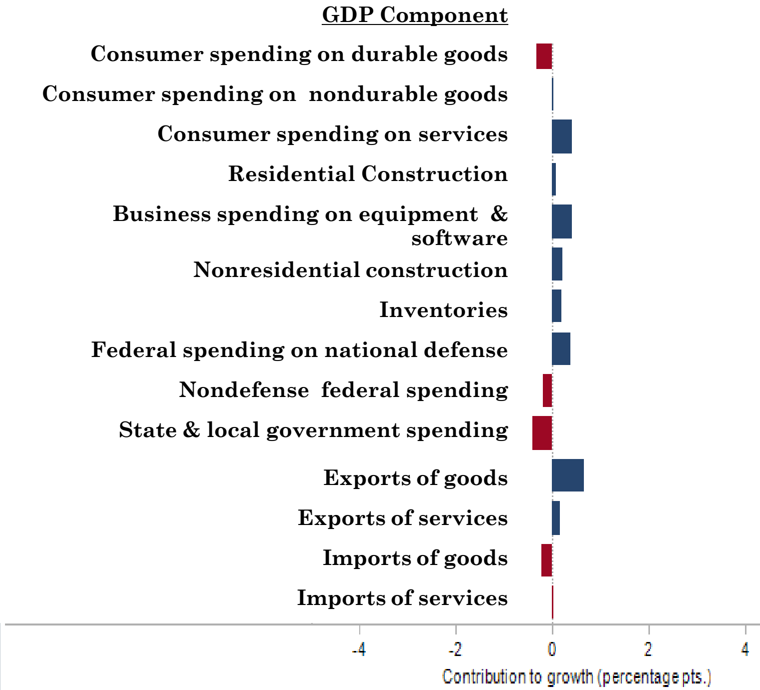
Components of GDP

2

All Show Overall % Change from preceding quarter at Seasonal Adjusted Annual Rate



Components which Contributed to GDP Growth



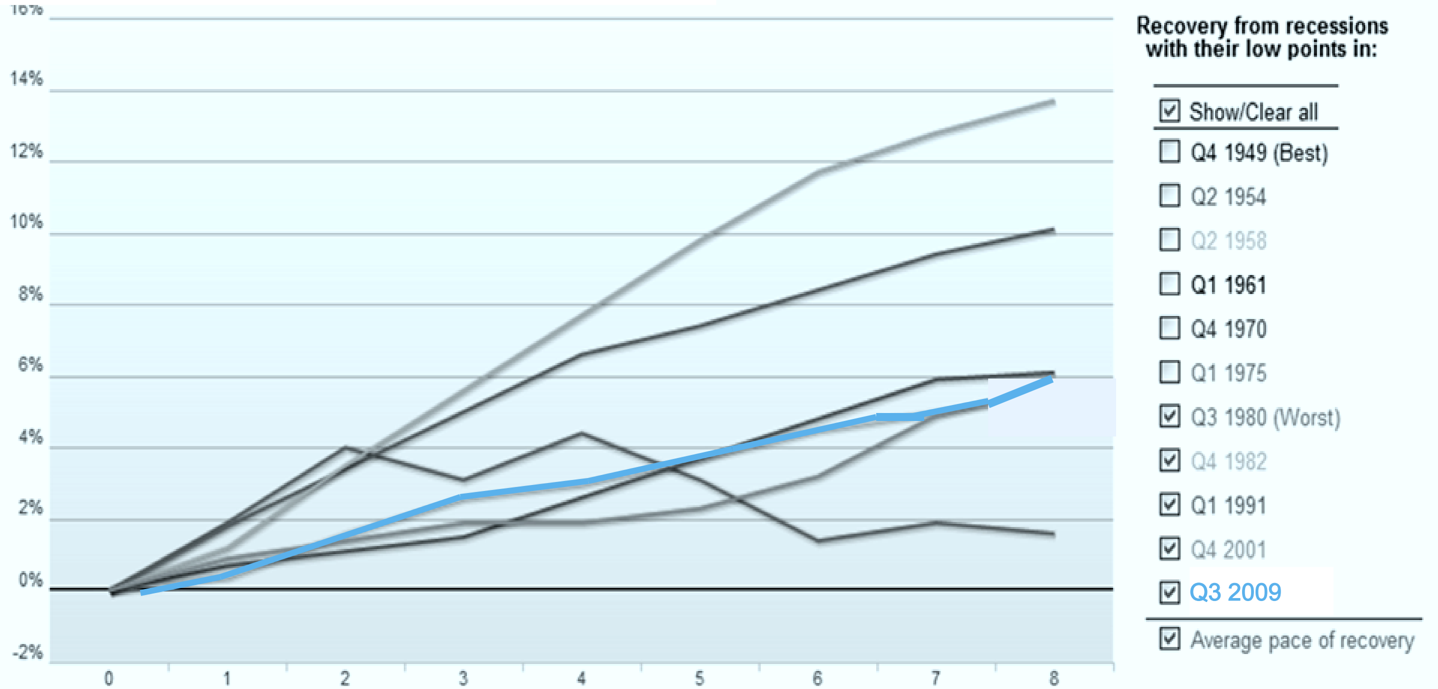
- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: WSJ Market Data Center

US Gross Domestic Product (Inflation Adjusted)

3

US Gross Domestic Product, Inflation Adjusted Quarterly



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

- **Notes: The market indicators contained in the board materials are a subset of indicators relevant to fund performance and strategic planning and are not intended as the exclusive indicators.**

Capacity Utilization

4

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

ISM Manufacturing Index

5

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Weekly Unemployment Claims

6

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

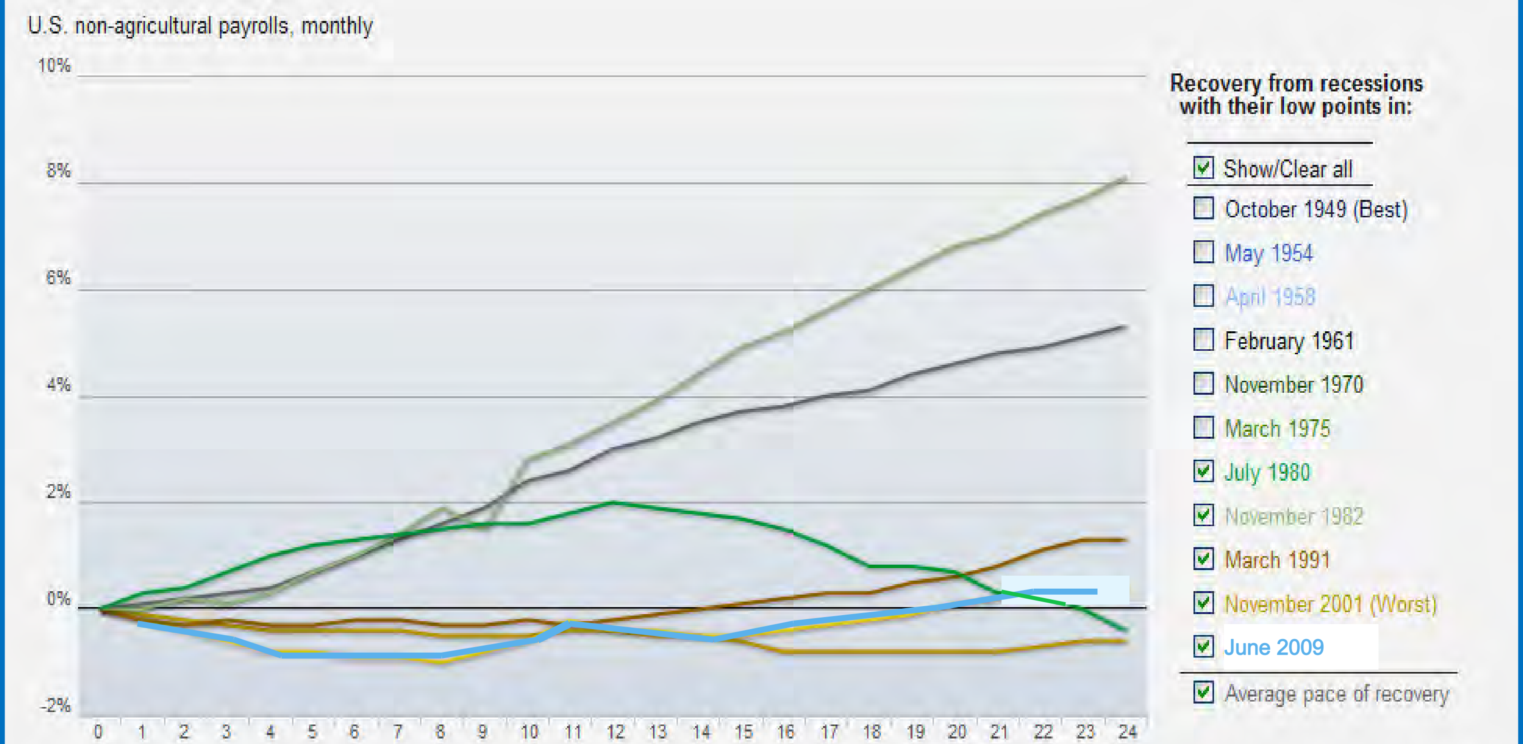
UNEMPLOYMENT RATE

7

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

US Jobs (Non-agricultural Payrolls)

8



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

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Consumer Sentiment

9

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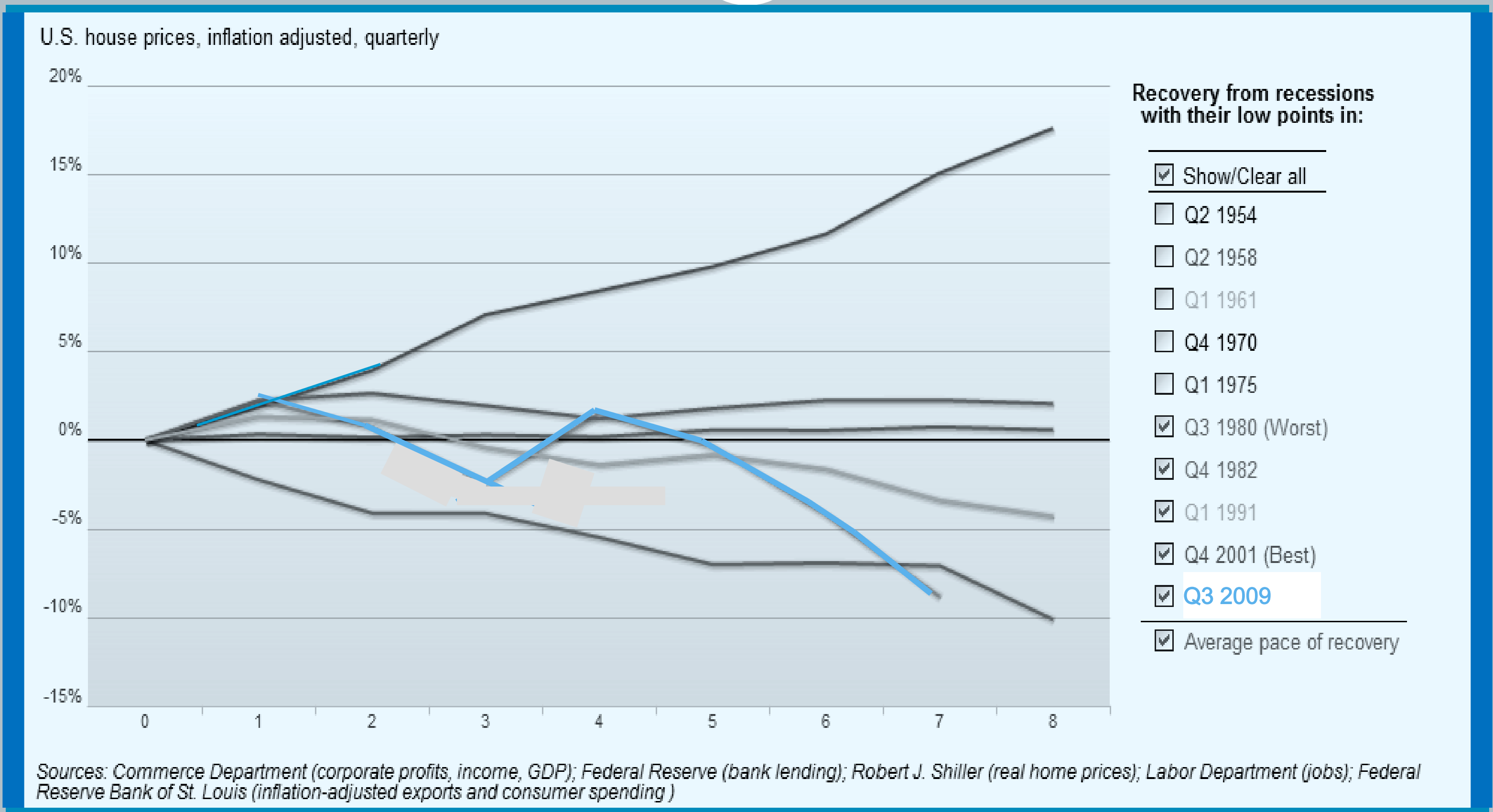
Architectural Billings Index

10

- A score above 50 indicates an increase in billings while a reading below 50 indicates a negative outlook
- This index is considered a leading indicator for commercial building construction with a 6-9 month lag
- Note: The market indicators contained in the board materials are a subset of indictors relevant to Fund performance and strategic planning and are not intended as the excusive indicators.

US House Prices (Inflation Adjusted)



- Notes: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.
- Quarterly real home prices data began in 1953. Recovery data before 1953 are not included in rankings or averages

 Source: WSJ Market Data Center

Existing Home Sales

12

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

New Housing Starts

13

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Retail Sales

14

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

US AUTO SALES

15

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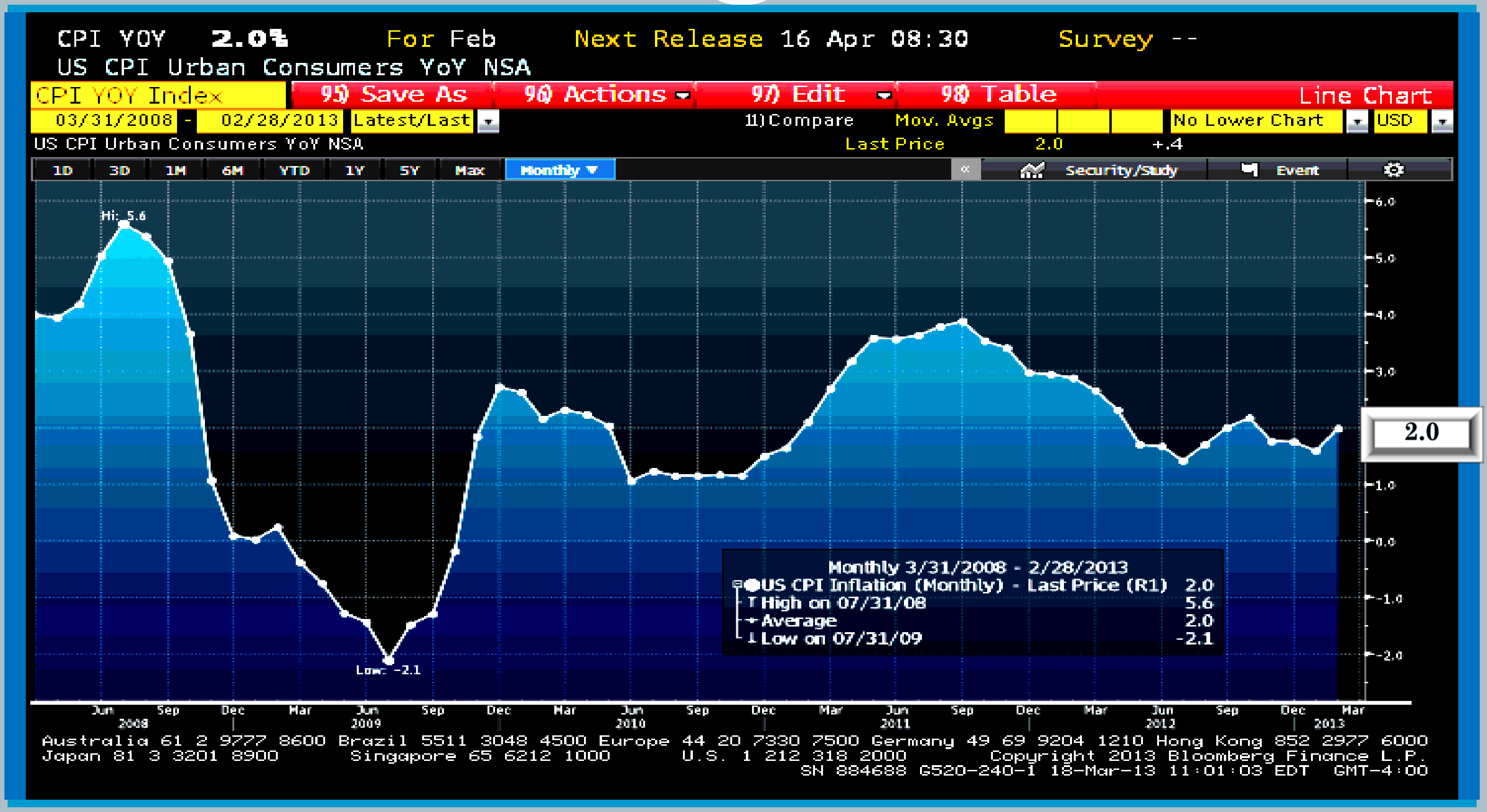
Index of Leading Economic Indicators

16

- The Index of LEI is composed of: Ave. weekly manufacturing hrs, Ave. weekly jobless claims, Manufacturers' new orders-consumer & capital, vendor performance, new building permits, stock prices, money supply-M2, int. rate spreads & consumer expectations
- Note: The market indicators contained in the board materials are a subset of indictors relevant to Fund performance and strategic planning and are not intended as the excusive indicators.

INFLATION- CPI

17



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

MARKET INDICATORS

AS OF APRIL 2013

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

Trade Weighted US Dollar Index

19

Date	Open	High	Low	Close	Time Frame
3/17/13	82.756	83.096	82.289	82.529	3/23/03 to 3/25/13

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

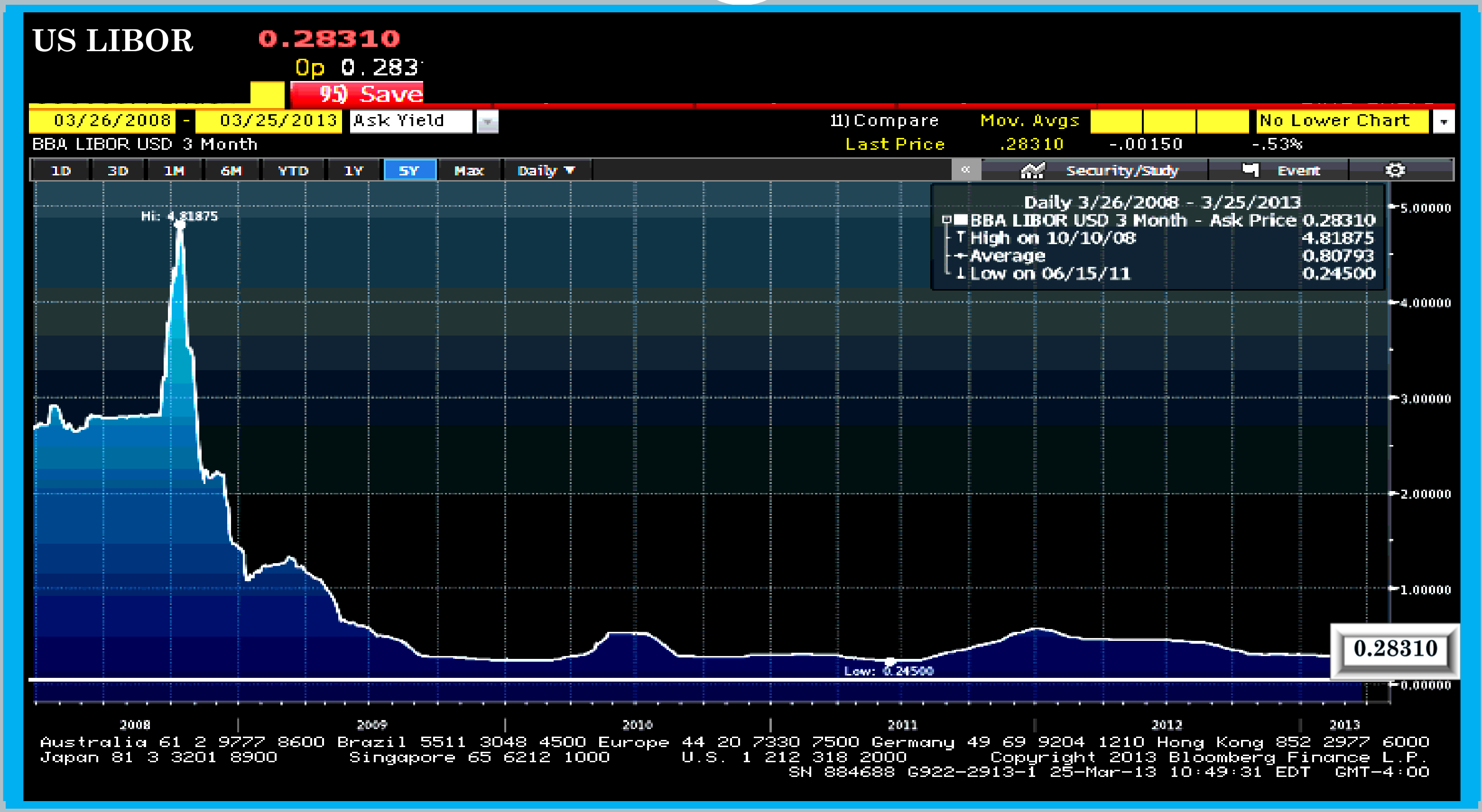
USD/EUR Exchange Rate

20

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

3-Month LIBOR Rates

21



- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

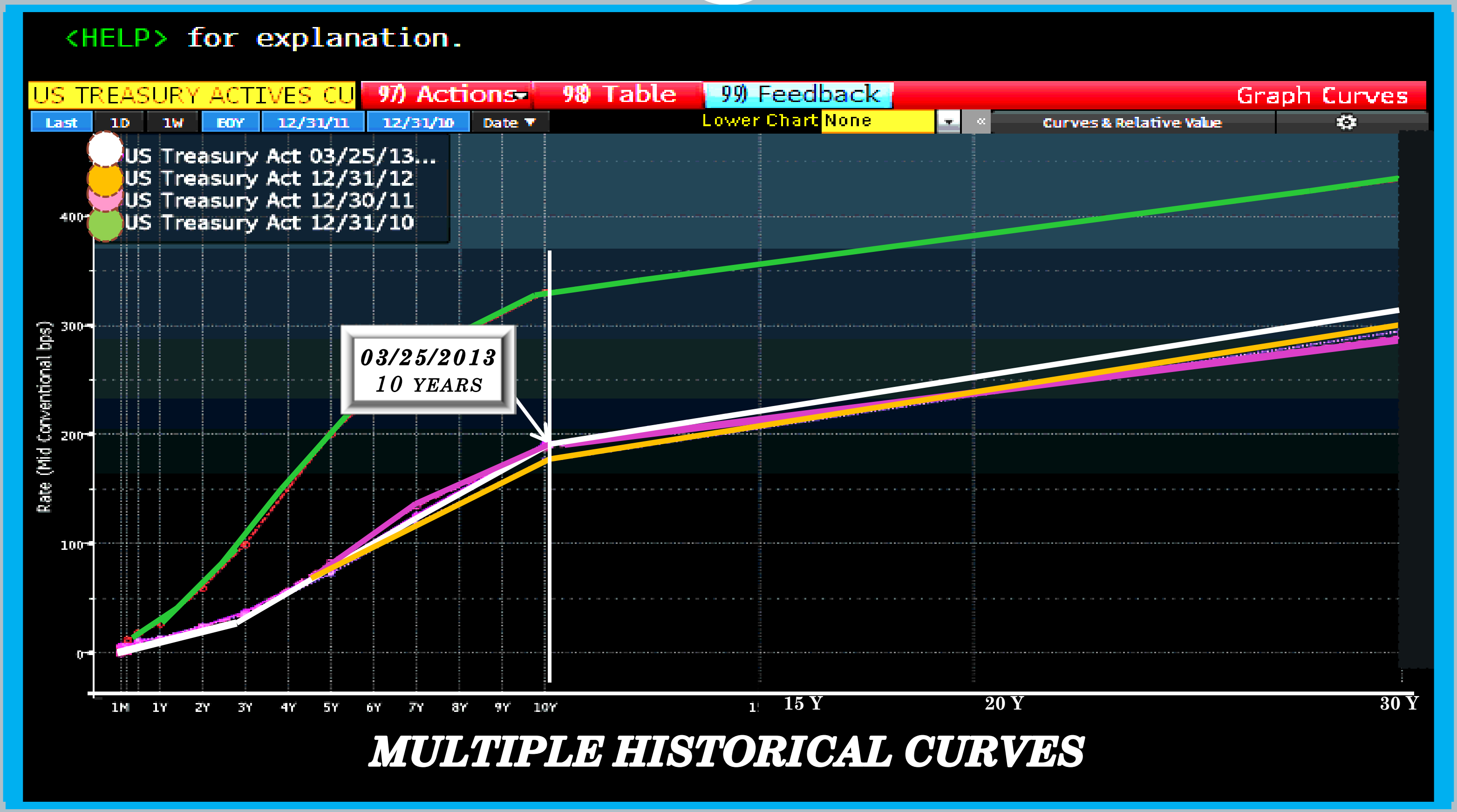
Volatility Index (the "VIX")

22

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

US Treasury Yield Curves

23



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10 Year Treasury Rates

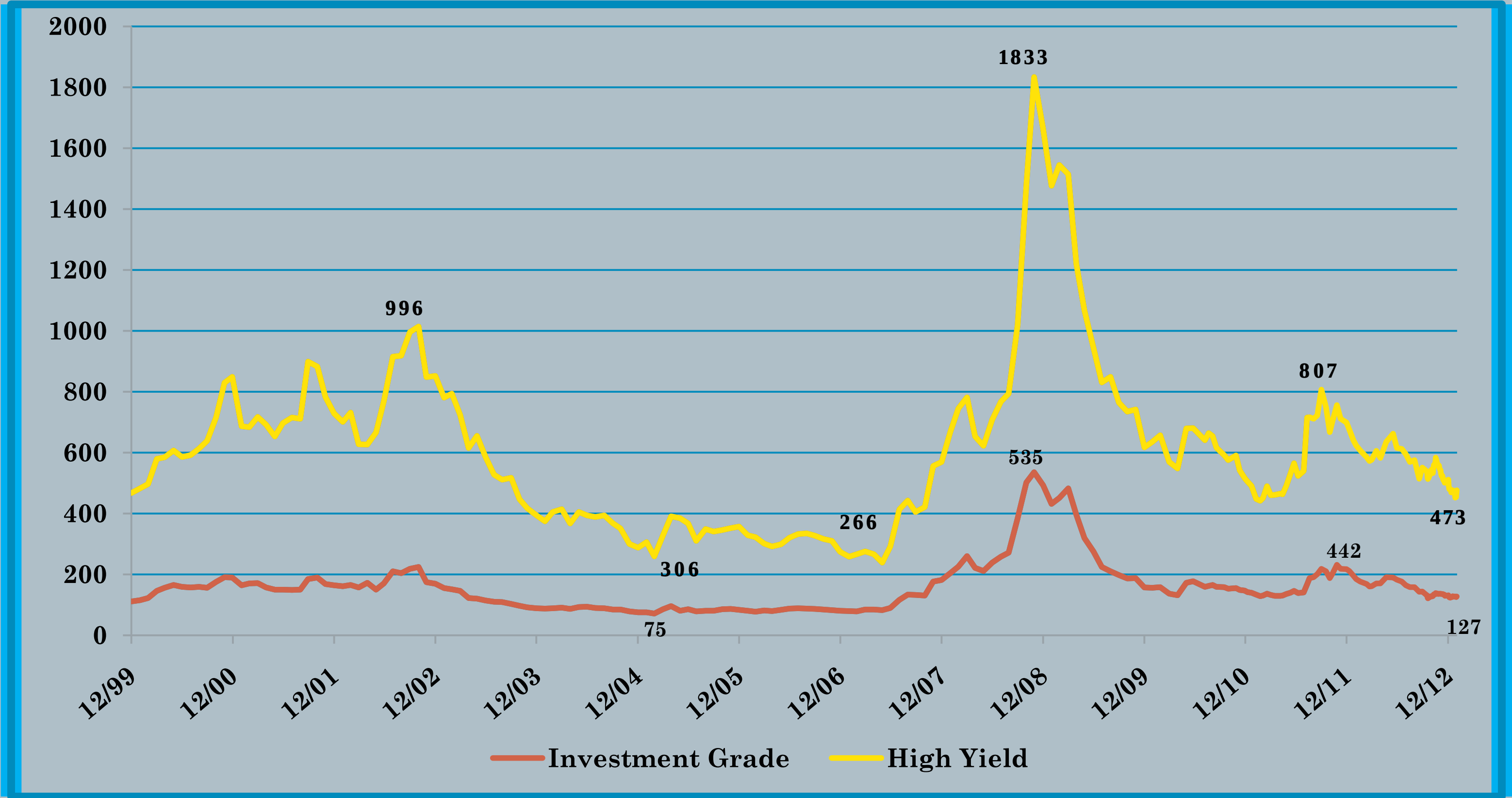
24

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Source: Bloomberg

INVESTMENT GRADE AND HY SPREADS

25



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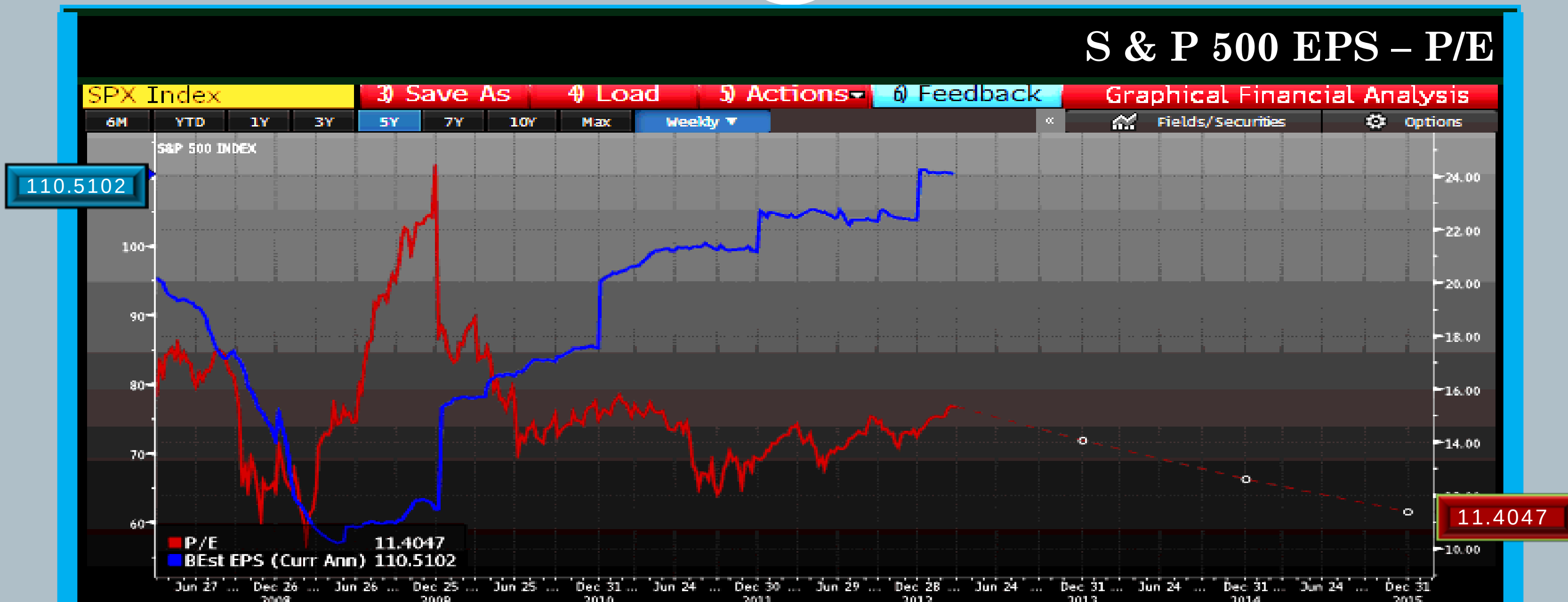
SOURCE: BARCLAYS CAPITAL AND TAPLIN, CANIDA & HABACHT, INC.

Corporate Earnings
S & P 500 Earnings Per Share & P/E Ratio



S&P 500 Index — 2 - BEst EPS (S&P 500 INDEX)(Curr Ann)

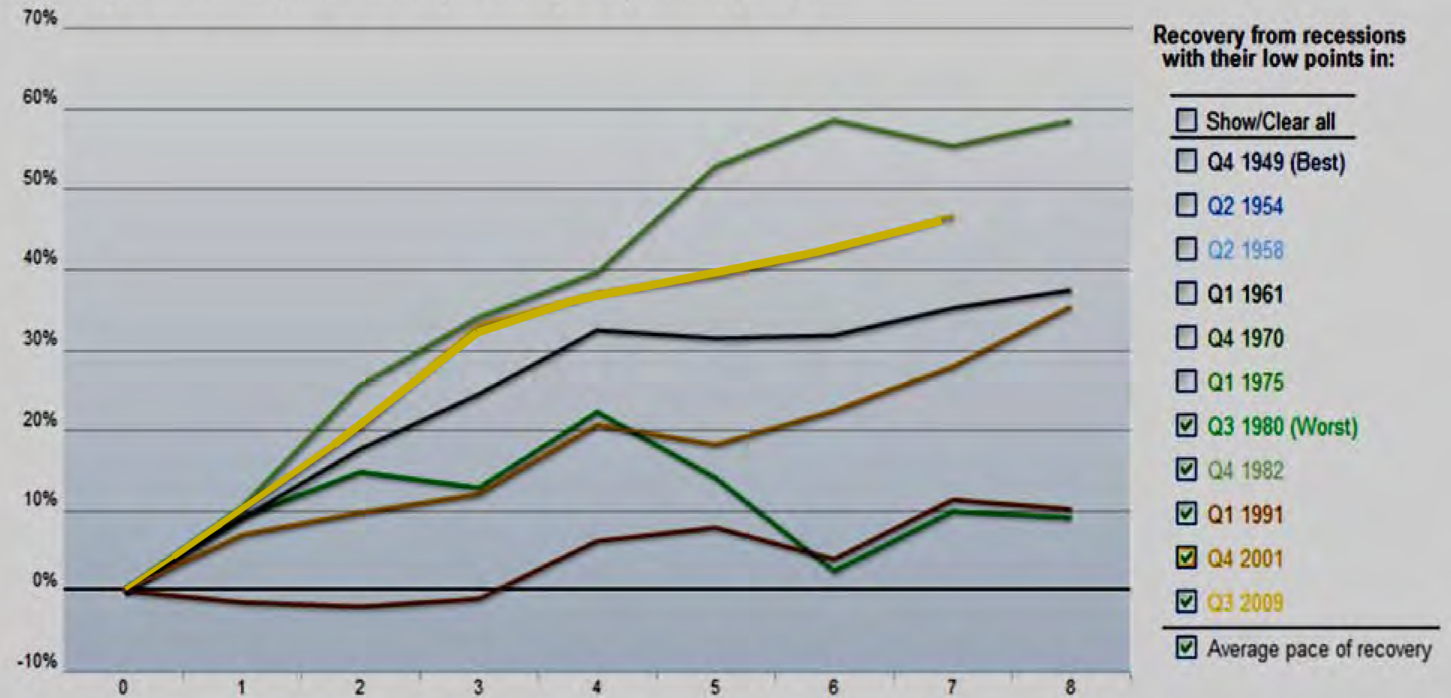
Price	1556.53	BEst EPS (Y)	110.51	BEst P/E	14.08	High	111.15 on 1/11/2013
52 Week High	1564.91	BEst EPS (Y+1)	123.34	BEst P/B	2.16	Low	57.06 on 5/15/2009
52 Week Low	1266.74	BEst EPS (Y+2)	136.49	BEst Sales	1.12B	Average	87.43
Price Chg 1Yr	159.42	CAGR	10.65	BEst EBITDA	220.01M	Median	91.04

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Corporate Profits

27

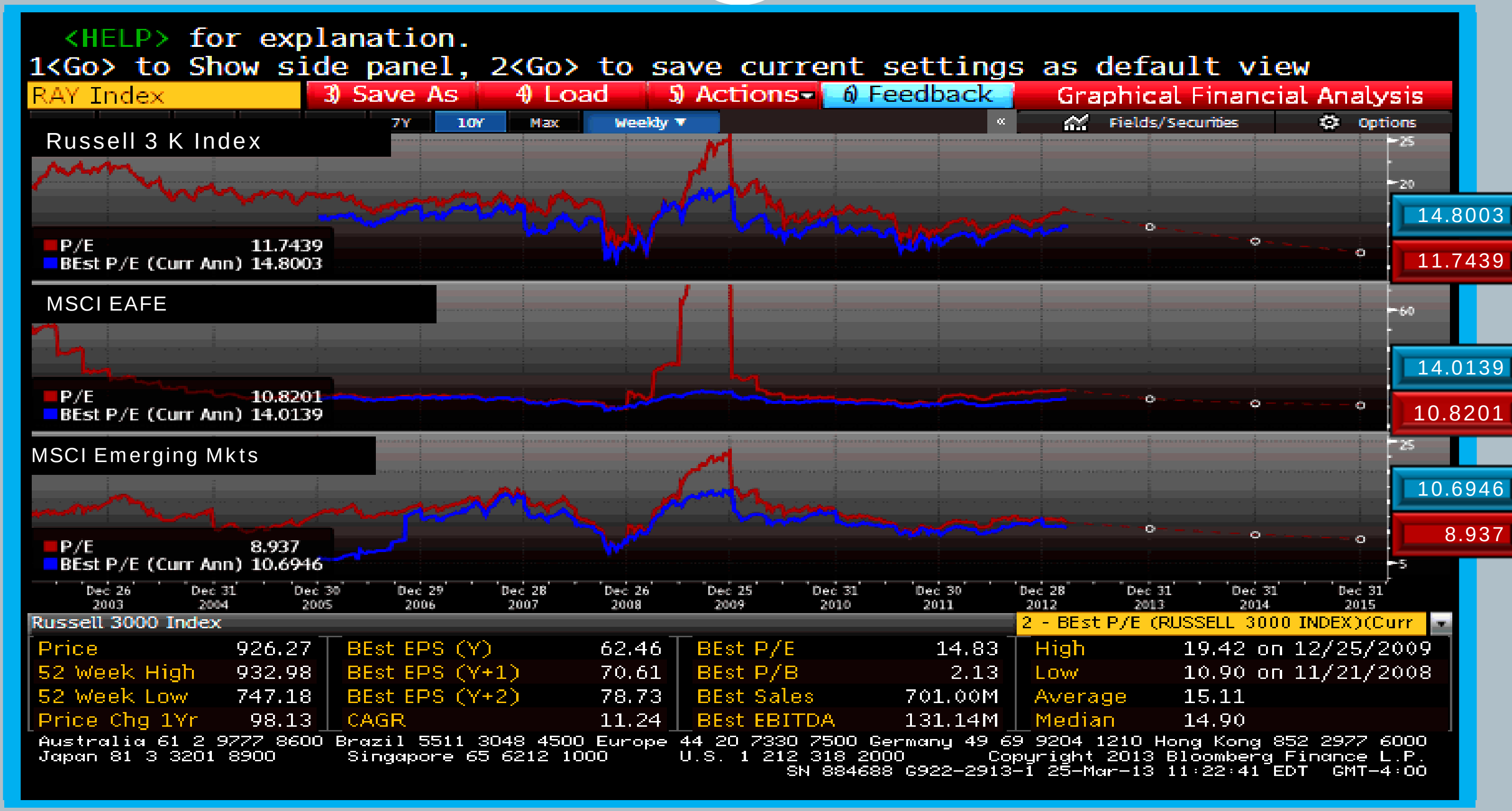
Corporate profits with inventory valuation and capital consumption adjustments, quarterly



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

- Note: The market indicators contained in the board materials are a subset of indicators relevant to fund performance and strategic planning and are not intended as the exclusive indicators.

Price to Earning Ratios Including Estimates



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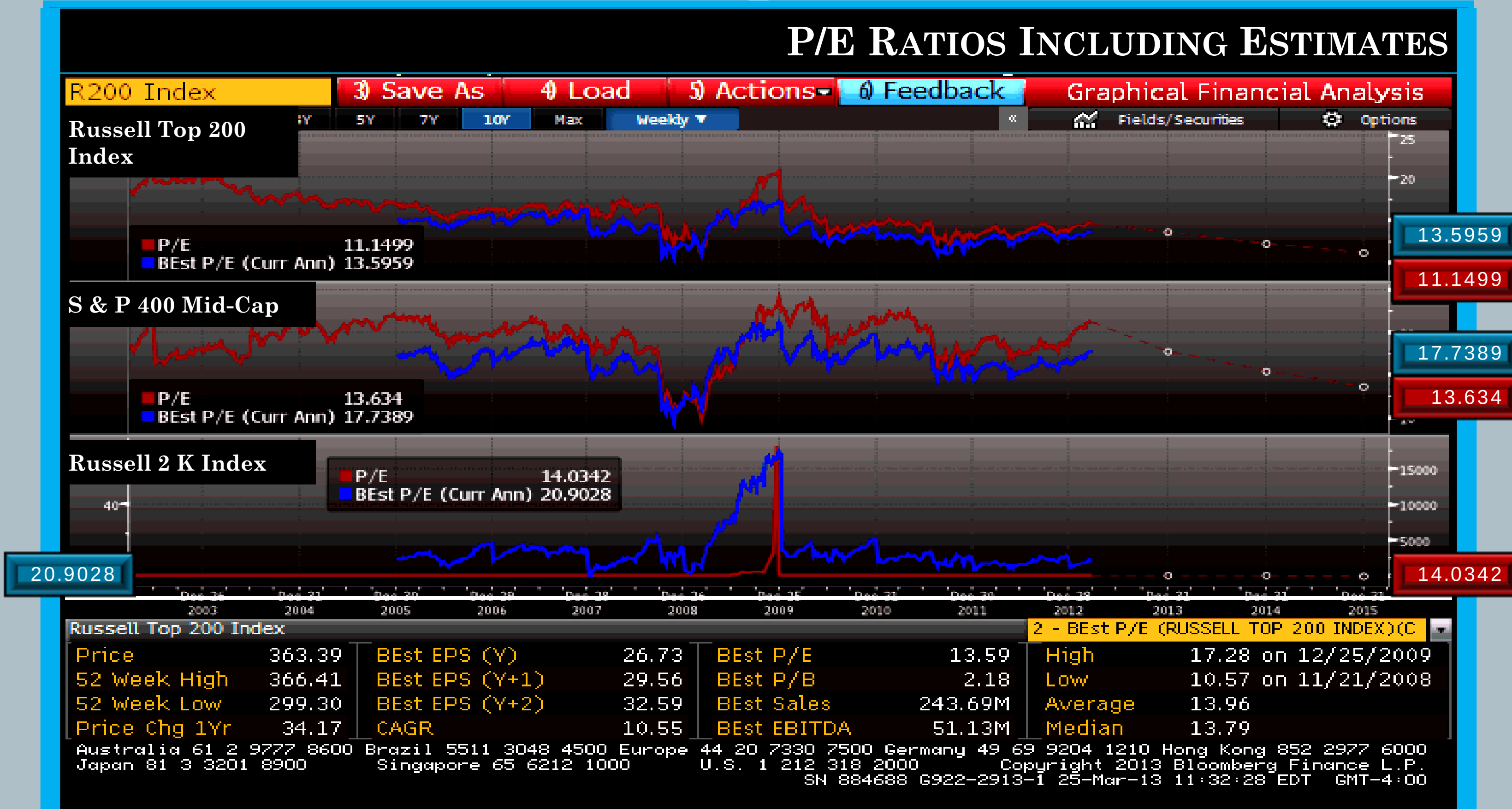
Price to Earning Ratios Including Estimates

29



- Note: The market indicators contained in the board materials are a subset of indicators relevant to fund performance and strategic planning and are not intended as the exclusive indicators.

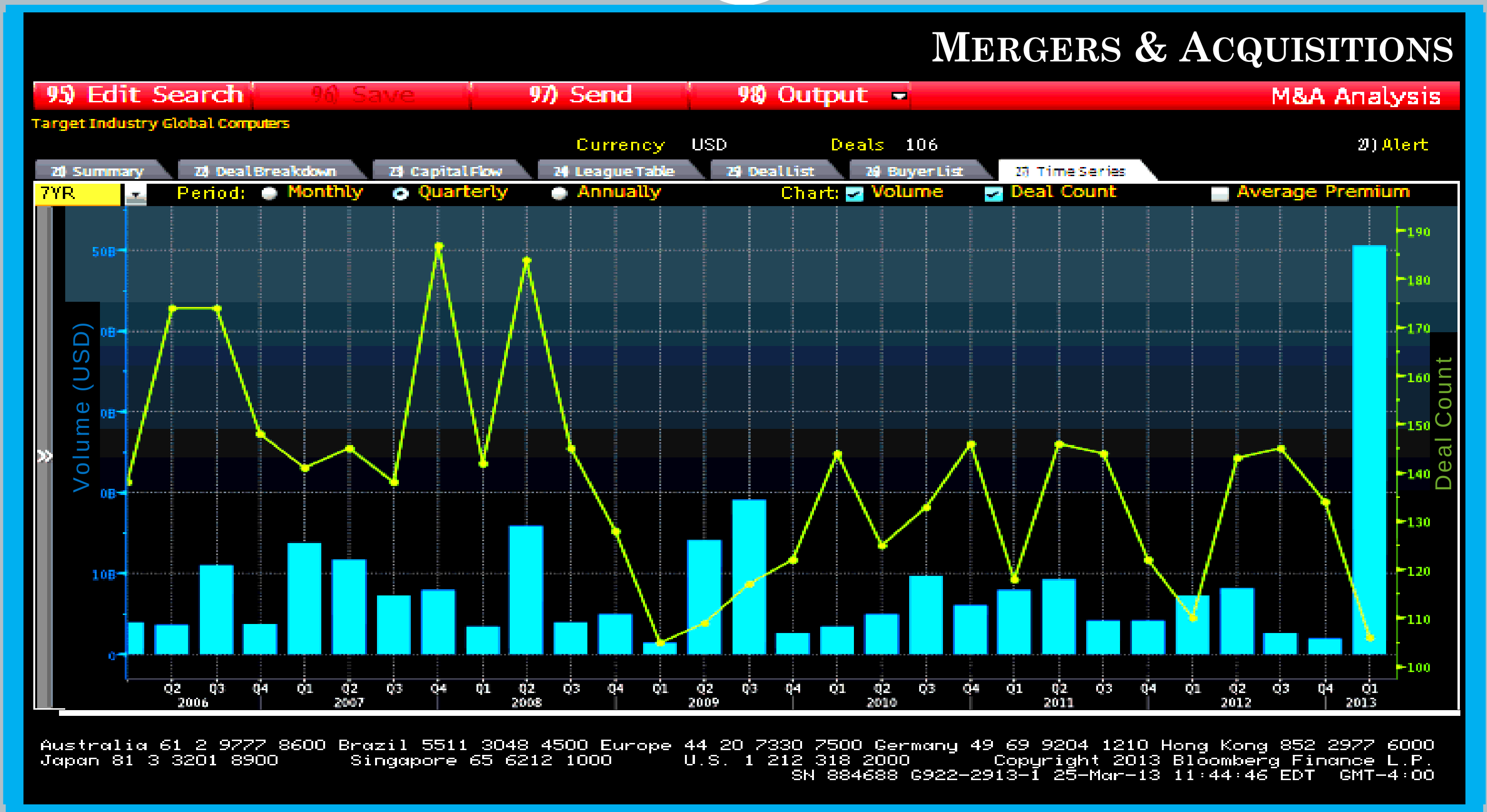
Recent Global Equity Market Returns

30

- Note: The market indicators contained in the board materials are a subset of indicators relevant to Fund performance and strategic planning and are not intended as the exclusive indicators.

Mergers & Acquisitions Activity

31



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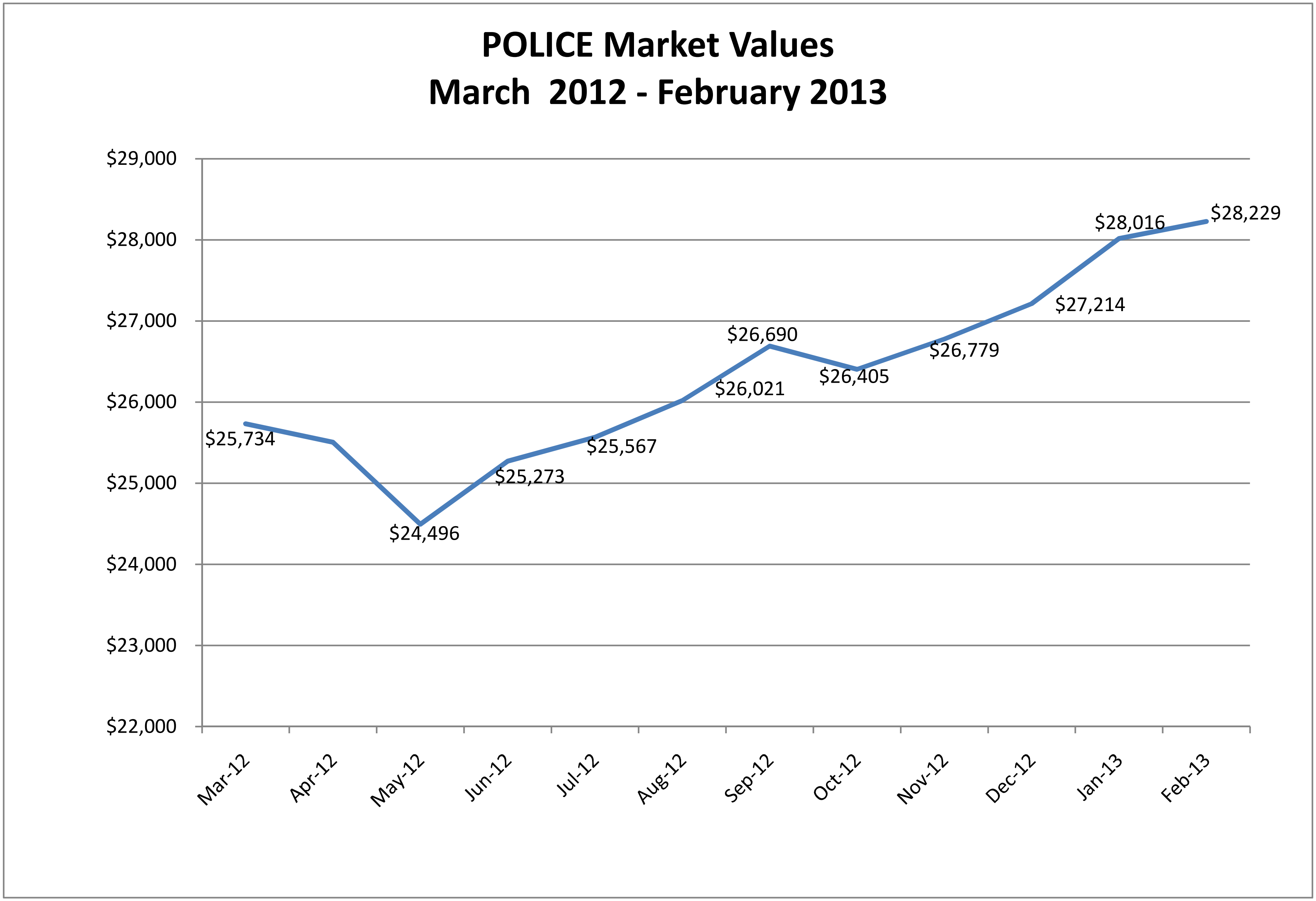
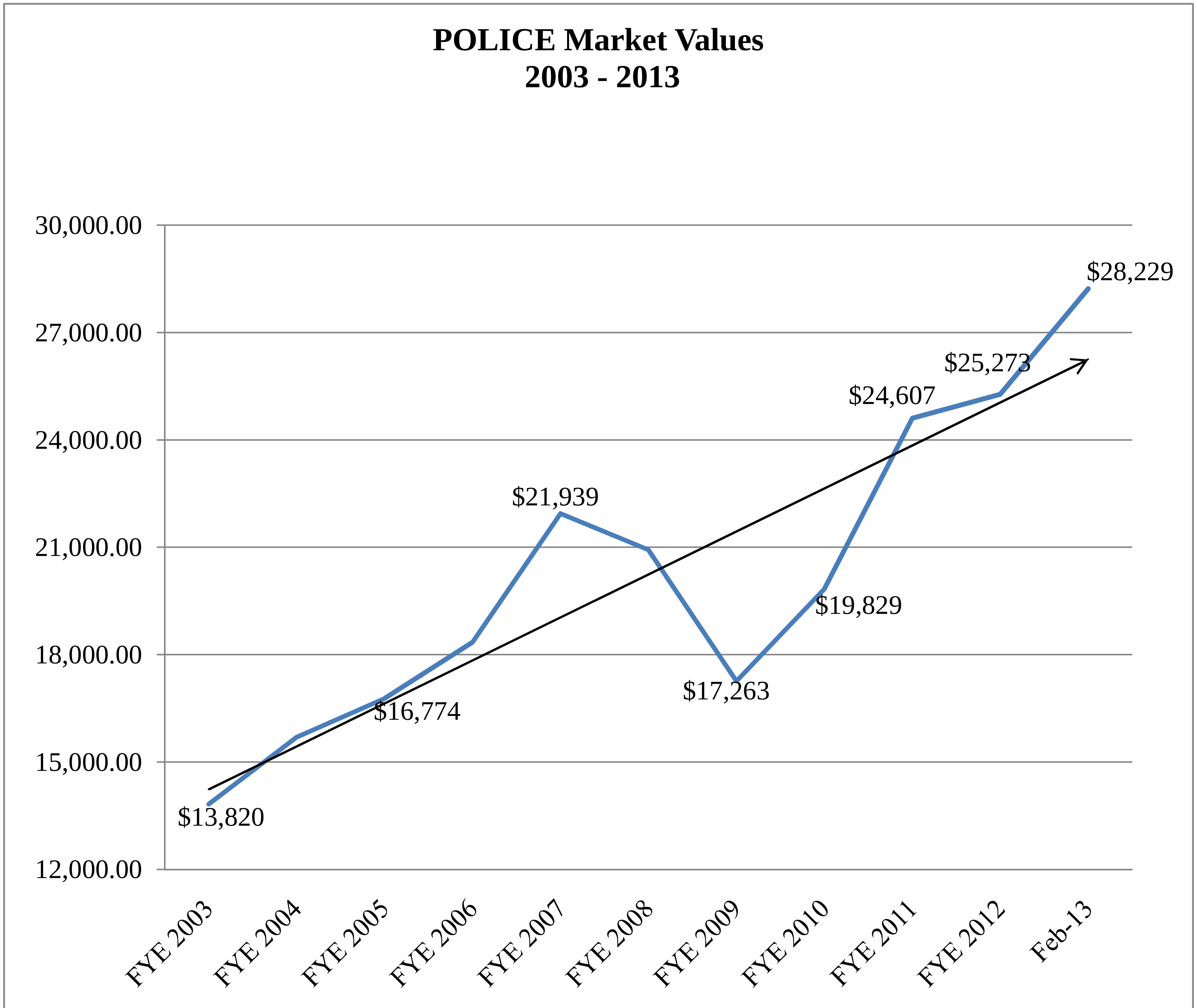

POLICE Market Values
March 2012 - February 2013
$29,000
$28,000
$27,000
$26,000
$25,000
$24,000
$23,000
$22,000
$25,734
$24,496
$25,273
$25,567
$26,021
$26,690
$26,405
$26,779
$27,214
$28,016
$28,229
Mar-12
Apr-12
May-12
Jun-12
Jul-12
Aug-12
Sep-12
Oct-12
Nov-12
Dec-12
Jan-13
Feb-13

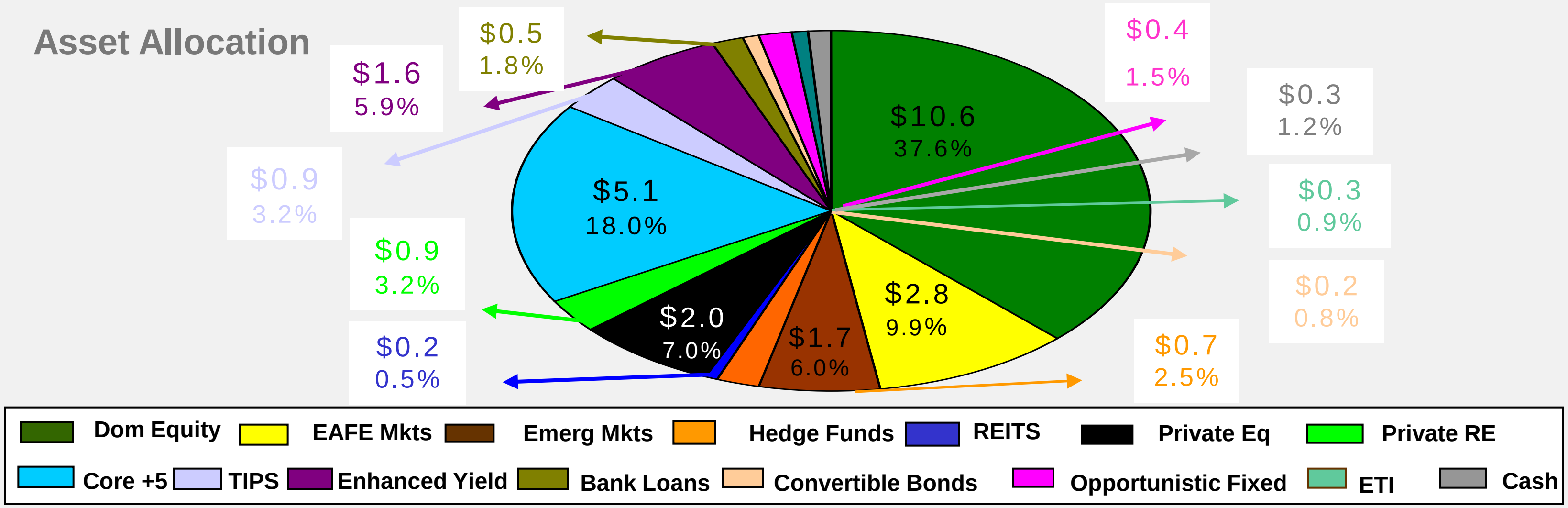


The 10 Year Return for Police as of February 28, 2013 is 8.74%.

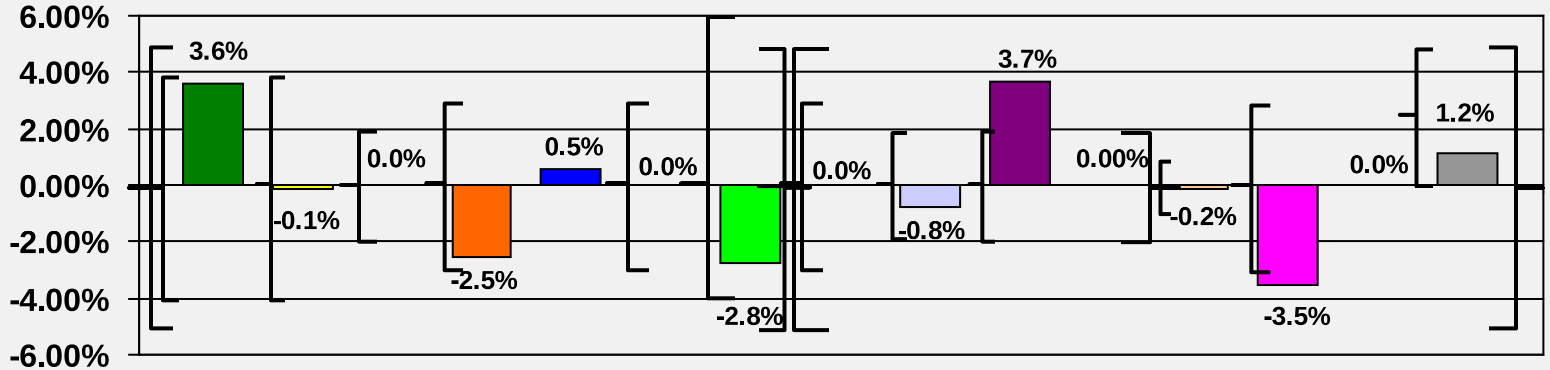
Portfolio Asset Allocation: February 28, 2013

$28.2 B Under Management

Asset Allocation



Relative Mix to New Policy Weights

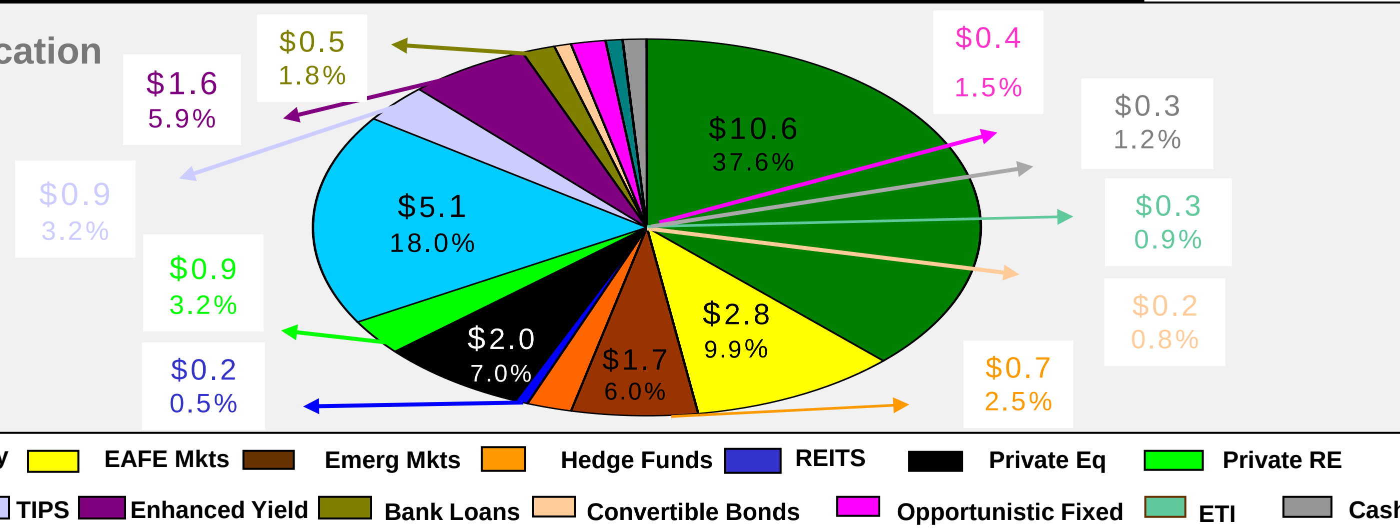


Note: Brackets represent rebalancing ranges versus Policy.

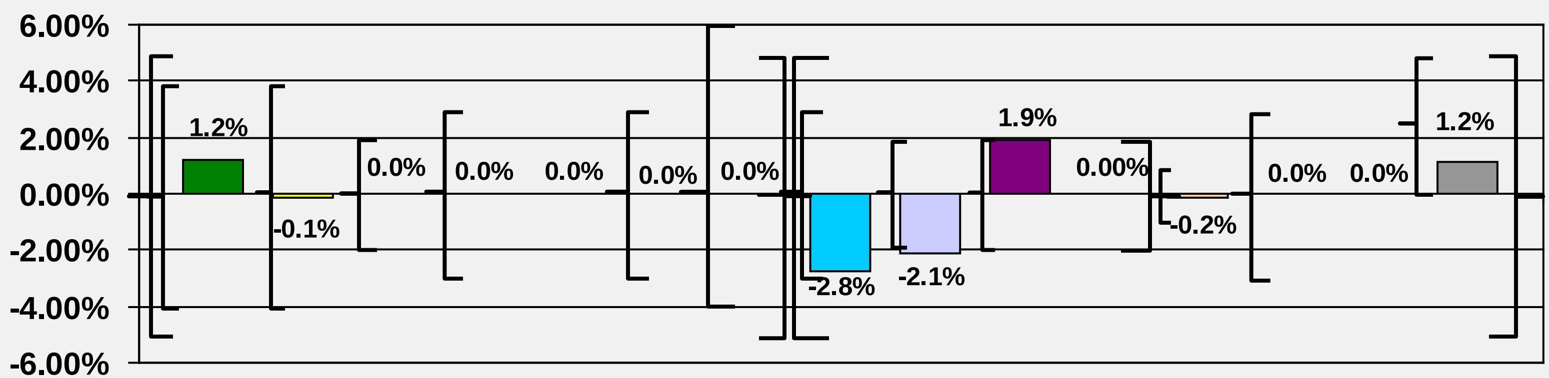
Portfolio Asset Allocation: February 28, 2013

$28.2 B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of February 28th, 2013)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
TOTAL EQUITIES	$18,827.5	66.7%	68.0%	*NA*	*65.6%*	*60.6% - 70.6%*
TOTAL FIXED INCOME	$9,390.7	33.3%	32.0%	*NA*	*34.4%*	*29.4% - 39.4%*
TOTAL ASSETS	$28,218.1	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
US Equities	$10,618.9	37.6%	34.0%	*2.4%*	*36.4%*	*32.4% - 40.4%*
Non-US Equities/EAFE	$2,783.4	9.9%	10.0%	*NA*	*10.0%*	*6.0% - 14.0%*
Emerging Markets	$1,690.1	6.0%	6.0%	*NA*	*6.0%*	*4.0% - 8.0%*
Real Estate Investment Trusts	$151.1	0.5%	0.0%	*0.5%*	*0.5%*	*0.5%*
TOTAL PUBLIC EQUITY	$15,243.5	54.0%	50.0%	*2.9%*	*52.9%*	
HEDGE FUNDS	$699.8	2.5%	5.0%	*NA*	*2.5%*	*2.0% - 8.0%*
* *PRIVATE REAL ESTATE*	$908.6	3.2%	6.0%	*NA*	*3.2%*	*2.0% - 12.0%*
* *PRIVATE EQUITY*	$1,975.6	7.0%	7.0%	*NA*	*7.0%*	*4.0% - 10.0%*
TOTAL EQUITIES	$18,827.5	66.7%	68.0%	*NA*	*65.6%*	*60.6% - 70.6%*

		In $MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range***
Core +5	US - Government	$795.3	2.8%	18.0%	*NA*	*20.8%*	*17.8% - 23.8%*
	US - Mortgage	$2,116.5	7.5%		*NA*		
	US - Investment Grade Credit	$2,072.1	7.3%		*NA*		
	TOTAL CORE + 5	$5,086.2	18.0%	18.0%	*2.8%*	*20.8%*	*17.8% - 23.8%*
	High Yield	$1,651.2	5.9%	4.0%	*NA*	*5.8%*	*3.8% - 7.8%*
	Bank Loans	$513.9	1.8%		*NA*		*0.0% - 1.9%*
	Total High Yield & Bank Loans	$2,165.1	7.7%	4.0%	*1.8%*	*5.8%*	*3.8% - 7.8%*
	TIPS	$916.6	3.2%	4.0%	*1.4%*	*5.4%*	*3.4% - 7.4%*
	Convertible Bonds	$241.1	0.9%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	**ETI	$250.7	0.9%	**2.0%	*NA*	***0.9%*	***0.9%*
	Cash	$323.5	1.1%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$8,983.3	31.8%	27.0%	*NA*	*33.0%*	
	* *OPPORTUNISTIC FIXED INCOME*	$407.4	1.4%	5.0%	*NA*	*1.4%*	*1.0% - 8.0%*
	TOTAL FIXED INCOME	$9,390.7	33.3%	32.0%	*NA*	*34.4%*	29.4% - 39.4%

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

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

*** Adjusted Target Ranges are calculated as follows: Total Equities: +/-5%; Total Fixed Income: +/-5%; US Equities: +/-4%; Non-US Equities/EAFE: +/-4%; Emerging Markets: +/-2%; Hedge Funds: +/-3%; Real Estate: +6/-4%; Private Equity: +/-3%; Core +5: +/-3%; TIPS: +/-2%; High Yield & Bank Loans: +/-2% (Bank Loans up to 1/3 of Adjusted Policy); Convertible Bonds: +/-1%; Cash: 0-5%; OFI: +3%/-4%.

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of February 28th, 2013)

Adjustments to Long-Term Asset Allocation

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

2) **Real Estate**
   31% of uninvested commitments will be invested in Domestic Equity, 19% of uninvested commitments will be invested in REITs and 50% of uninvested commitments will be invested in TIPS.

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

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

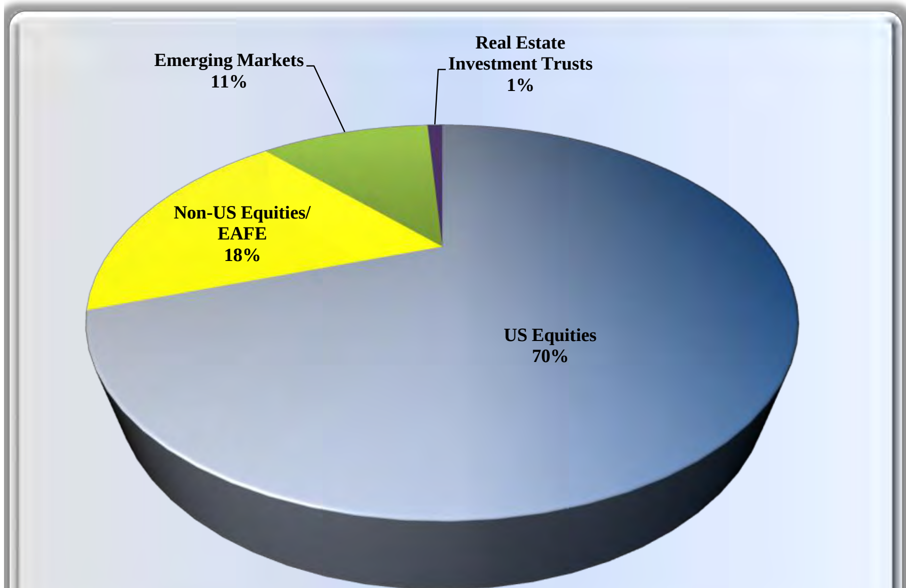
Impact of Adjustments

1) Core +5 Policy Target %	**18.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.8%
Adjustment: 40% of uninvested Hedge Funds	1.0%
Adjusted Core+5 Policy Target %	**20.8%**
2) High Yield Policy Target %	**4.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.8%
Adjusted High Yield Policy Target %	**5.8%**
3) Domestic Equity Policy Target %	**34.0%**
Adjustment: 31% of uninvested Real Estate	0.9%
Adjustment: 60% of uninvested Hedge Funds	1.5%
Adjusted Domestic Equity Policy Target %	**36.4%**
4) Real Estate Investment Trusts Policy Target %	**0.0%**
Adjustment: 19% of uninvested Real Estate	0.5%
Adjusted Real Estate Investment Trusts Policy Target %	**0.5%**
5) TIPS Policy Target %	**4.0%**
Adjustment: 50% of uninvested Real Estate	1.4%
Adjusted TIPS Policy Target %	**5.4%**

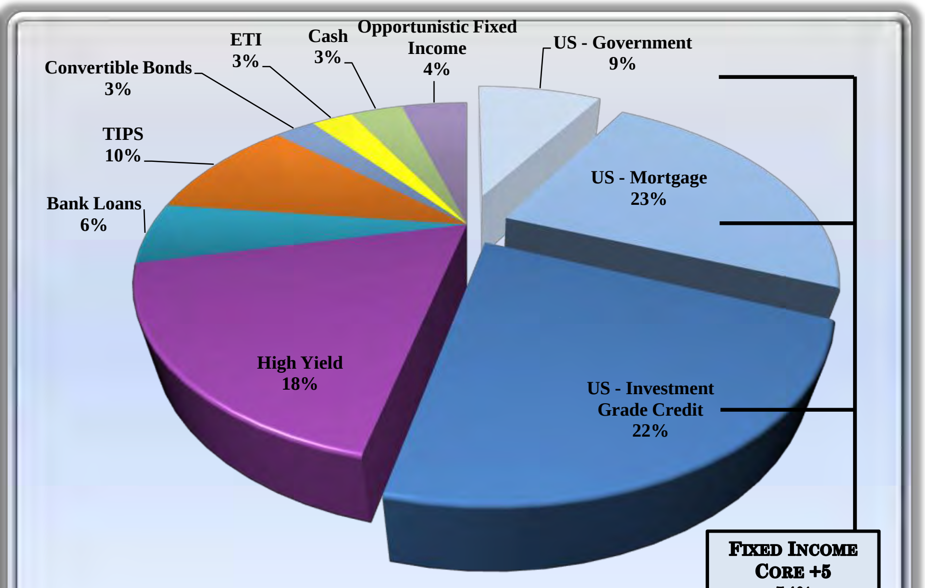
NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of February 28th, 2013)



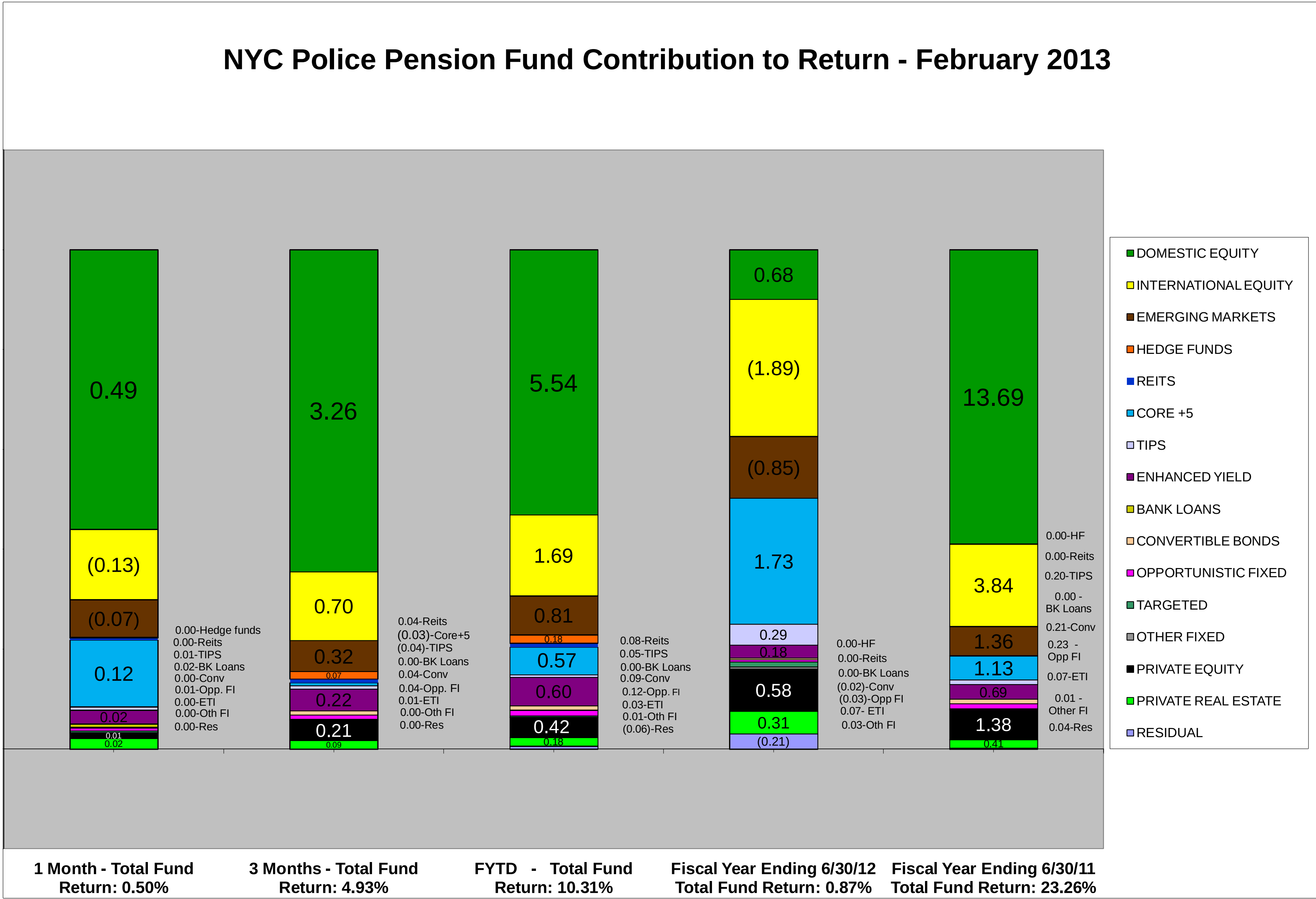
Total Public Equities



Total Fixed Income

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Police Pension Fund
February 28, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 02/28/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	1.36	7.58	12.95	13.46	9.20	13.49	4.95	8.24
S&P MIDCAP INDEX 400	0.98	10.64	18.28	14.57	8.39	15.97	8.61	12.01
RUSSELL 1000	1.34	7.95	13.72	13.62	9.15	13.75	5.21	8.67
RUSSELL 2000	1.10	11.26	15.17	14.02	6.69	14.71	7.35	11.16
RUSSELL 3000	1.33	8.19	13.83	13.65	8.94	13.82	5.38	8.85
RUSSELL 3000 GROWTH	1.23	5.94	10.77	9.71	8.44	13.94	6.50	8.62
RUSSELL 3000 VALUE	1.41	10.37	16.81	17.57	9.38	13.65	4.11	8.93
MSCI EAFE (NET DIVIDEND)	-0.95	7.61	18.82	9.84	0.82	6.85	-1.26	9.38
MSCI EMERGING MARKETS FREE	-1.24	5.04	14.09	0.62	0.41	6.92	0.65	17.27
FTSE CUSTOM BENCHMARK	-0.33	4.71	13.32	0.27	0.74	7.80	1.71	****
MSCI WORLD INDEX	0.22	7.39	15.51	11.37	4.93	10.43	2.16	9.17
MSCI EUROPE SMID CAP INDEX	-0.67	8.71	24.19	13.30	1.34	10.05	-0.17	****
1 YEAR TREASURY BILL YIELD + 4%	0.34	1.04	2.88	4.28	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.25	3.70	6.73	4.65	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	1.07	-2.00	-0.40	3.55	10.56	8.98	7.14	6.27
CITIGROUP MORTGAGE	0.35	0.04	0.74	1.90	4.16	4.20	5.30	5.01
NYC - INVESTMENT GRADE CREDIT INDEX	0.54	-0.29	4.44	6.11	8.01	7.70	7.03	5.87
NYC - CORE PLUS FIVE	0.57	-0.50	1.93	3.87	6.96	6.47	6.43	5.68
CITIGROUP BROAD INVESTMENT GRADE	0.47	-0.34	1.59	3.11	5.72	5.39	5.54	5.13
BARCLAYS CAPITAL AGGREGATE	0.50	-0.34	1.60	3.12	5.71	5.45	5.52	5.01
CITIGROUP BB & B	0.35	2.29	8.20	10.24	9.10	11.43	8.35	8.55
BofA MERRILL LYNCH HY MASTER II	0.46	3.46	9.94	11.85	8.97	11.66	10.98	10.11
CREDIT SUISSE LEVERAGED LOAN INDEX	0.39	2.26	****	****	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.03	-1.29	2.16	4.25	9.28	8.53	5.83	6.12
BofA ML ALL CONVERTIBLES EX MANDATORY	0.75	6.60	12.02	10.37	4.99	10.12	6.33	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	0.80	8.18	6.19	15.77	10.81	19.56	6.70	12.21
NCREIF NFI-ODCE NET	0.00	2.06	4.64	9.77	12.33	13.30	-2.00	****
91 DAY TREASURY BILL	0.00	0.02	0.07	0.11	0.10	0.11	0.39	1.76


NYC Police Pension Fund Contribution to Return - February 2013
0.49
(0.13)
(0.07)
0.12
0.02
0.01
0.02
0.00-Hedge funds
0.00-Reits
0.01-TIPS
0.02-BK Loans
0.00-Conv
0.01-Opp. FI
0.00-ETI
0.00-Oth FI
0.00-Res
3.26
0.70
0.32
0.07
0.22
0.21
0.09
0.04-Reits
(0.03)-Core+5
(0.04)-TIPS
0.00-BK Loans
0.04-Conv
0.04-Opp. FI
0.01-ETI
0.00-Oth FI
0.00-Res
5.54
1.69
0.81
0.18
0.57
0.60
0.42
0.18
0.08-Reits
0.05-TIPS
0.00-BK Loans
0.09-Conv
0.12-Opp. FI
0.03-ETI
0.01-Oth FI
(0.06)-Res
0.68
(1.89)
(0.85)
1.73
0.29
0.18
0.58
0.31
(0.21)
0.00-HF
0.00-Reits
0.00-BK Loans
(0.02)-Conv
(0.03)-Opp FI
0.07- ETI
0.03-Oth FI
13.69
3.84
1.36
1.13
0.69
1.38
0.41
0.00-HF
0.00-Reits
0.20-TIPS
0.00 - BK Loans
0.21-Conv
0.23 - Opp FI
0.07-ETI
0.01 - Other FI
0.04-Res
DOMESTIC EQUITY
INTERNATIONAL EQUITY
EMERGING MARKETS
HEDGE FUNDS
REITS
CORE +5
TIPS
ENHANCED YIELD
BANK LOANS
CONVERTIBLE BONDS
OPPORTUNISTIC FIXED
TARGETED
OTHER FIXED
PRIVATE EQUITY
PRIVATE REAL ESTATE
RESIDUAL
1 Month - Total Fund Return: 0.50%
3 Months - Total Fund Return: 4.93%
FYTD - Total Fund Return: 10.31%
Fiscal Year Ending 6/30/12 Total Fund Return: 0.87%
Fiscal Year Ending 6/30/11 Total Fund Return: 23.26%

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
February 28, 2013

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY																
DOMESTIC EQUITY	$ 10,618.9	37.62%	1.32%	8.90%	15.01%	7.24%	1.69%	16.78%	-0.20%	18.02%	28.69%	13.90%	13.87%	5.62%	9.00%	10.74%
INTERNATIONAL EAFE	2,783.4	9.86%	-1.24	7.22	18.18	3.99	-13.83	16.98	-12.12	9.65	33.28	9.31	7.31	-1.21	****	5.60
EMERGING MARKETS	1,690.1	5.99%	-1.09	5.25	13.81	0.74	-17.25	16.67	-19.93	19.76	82.60	-0.46	6.09	-0.93	17.88	8.68
HEDGE FUNDS	699.8	2.48%	-0.06	3.34	8.03	1.25	-2.03	7.75	****	****	****	7.09	****	****	****	3.46
REAL ESTATE SECURITIES	151.1	0.54%	0.67	7.37	15.24	3.33	****	****	****	****	****	****	****	****	****	20.91
CORE + 5	4,983.8	17.66%	0.66	-0.16	2.86	-0.07	9.29	6.57	8.88	8.50	8.82	4.97	7.17	6.86	5.96	8.46
CONVERTIBLE BONDS	241.1	0.85%	0.12	4.71	9.68	3.48	-2.40	11.70	-3.62	14.57	33.18	7.41	8.34	****	****	5.84
TIPS MANAGERS	916.6	3.25%	0.19	-1.02	2.53	-0.46	12.07	7.17	13.52	6.45	10.13	4.75	8.61	6.03	****	6.23
ENHANCED YIELD	1,651.2	5.85%	0.42	3.66	9.73	1.95	7.05	14.53	6.05	14.13	41.55	11.22	11.75	10.57	9.72	8.51
BANK LOANS	513.9	1.82%	0.31	2.05	****	1.44	****	****	****	****	****	****	****	****	****	2.05
OPPORTUNISTIC FIXED	413.7	1.47%	0.38	3.37	9.34	1.83	-2.53	22.48	-4.67	26.77	23.34	18.40	13.25	11.18	****	****
PROGRESS FIXED INCOME	70.2	0.25%	0.58	-0.05	2.36	0.02	****	****	****	****	****	****	****	****	****	2.41
CORE PLUS FIXED INCOME	32.2	0.11%	0.51	0.25	3.04	0.02	7.65	6.22	8.18	7.57	****	4.58	6.54	****	****	7.98
ECONOMICALLY TARGETED INVESTMENTS	254.8	0.90%	0.34	0.70	3.28	0.32	6.96	6.26	6.42	7.21	8.24	5.78	6.17	6.80	6.52	9.89
PRIVATE EQUITY	1,975.6	7.00%	0.14	2.91	5.39	1.00	8.62	11.60	14.23	18.45	-6.93	11.69	14.86	6.01	****	13.13
PRIVATE REAL ESTATE	908.6	3.22%	0.58	2.70	6.19	1.14	14.88	14.67	20.18	7.84	-42.93	15.00	14.59	-4.33	****	5.05
CASH	323.5	1.15%	0.02	0.06	0.18	0.04	0.49	0.13	0.41	0.66	1.30	0.37	0.44	1.12	****	2.49
TOTAL POLICE	**$ 28,228.5**		**0.50%**	**4.93%**	**10.31%**	**3.38%**	**0.87%**	**13.01%**	**0.84%**	**13.96%**	**21.41%**	**9.44%**	**10.48%**	**4.53%**	**8.74%**	**8.62%**
TOTAL EQUITY	15,243.5	54.00%	0.56	8.14	15.41	5.83	-3.81	16.74	-4.80	16.15	32.31	11.31	11.59	3.34	9.47	8.34
HEDGE FUNDS	699.8	2.48%	-0.06	3.34	8.03	1.25	-2.03	7.75	****	****	****	7.09	****	****	****	3.46
TOTAL FIXED INCOME	9,077.5	32.16%	0.51	0.86	4.61	0.53	8.51	8.64	8.04	9.73	13.86	6.65	8.32	7.50	****	6.47
TOTAL PRIVATE EQUITY	1,975.6	7.00%	0.14	2.91	5.39	1.00	8.62	11.60	14.23	18.45	-6.93	11.69	14.86	6.01	****	13.13
TOTAL PRIVATE REAL ESTATE	908.6	3.22%	0.58	2.70	6.19	1.14	14.88	14.67	20.18	7.84	-42.93	15.00	14.59	-4.33	****	5.05
TOTAL CASH	323.5	1.15%	0.02	0.06	0.18	0.04	0.49	0.13	0.41	0.66	1.30	0.37	0.44	1.12	****	2.49

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

THE BANK OF NEW YORK MELLON

CITY OF NEW YORK

Manager / Benchmark Comparison Report *NYC Police Pension Fund

February 28, 2013

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EQUITY ASSET CLASS SUMMARY																
DOMESTIC EQUITY	**10,618.9**	**37.62%**	**1.32%**	**8.90%**	**15.01%**	**7.24%**	**1.69%**	**16.78%**	**-0.20%**	**18.02%**	**28.69%**	**13.90%**	**13.87%**	**5.62%**	**9.00%**	**10.74%**
PASSIVE DOMESTIC EQUITY	8,188.5	29.01%	1.29	8.49	14.34	7.04	2.95	16.45	0.41	17.15	28.41	13.67	13.72	5.41	8.81	11.07
RUSSELL 3000			1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
+/-			(0.04)	0.29	0.52	0.15	(0.89)	0.03	(0.62)	0.22	0.07	0.03	(0.10)	0.03	(0.04)	
TOTAL RUSSELL 3000	7,236.6	25.64%	1.33	8.20	13.82	6.87	3.84	16.35	1.08	17.15	28.40	13.58	13.88	5.49	8.89	10.93
RUSSELL 3000			1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
+/-			(0.00)	0.00	(0.00)	(0.02)	(0.00)	(0.06)	0.05	0.22	0.06	(0.06)	0.06	0.12	0.04	
TOTAL MID CAP PASSIVE	951.9	3.37%	0.99	10.62	18.24	8.26	-2.42	17.74	****	****	****	14.46	****	****	****	10.40
S&P MIDCAP INDEX 400			0.98	10.64	18.28	8.27	-2.33	17.88	****	****	****	14.57	****	****	****	
+/-			0.01	(0.02)	(0.04)	(0.02)	(0.08)	(0.14)	****	****	****	(0.11)	****	****	****	
ACTIVE DOMESTIC EQUITY	2,430.4	8.61%	1.44	10.11	16.94	7.88	-1.90	17.69	-1.98	19.42	29.74	14.55	14.05	6.00	9.43	9.75
RUSSELL 3000			1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
+/-			0.12	1.91	3.11	1.00	(5.74)	1.28	(3.00)	2.49	1.40	0.91	0.22	0.62	0.58	
TOTAL LARGE CAP	751.7	2.66%	1.13	8.93	14.56	7.13	0.17	15.50	0.19	15.93	28.96	12.47	13.02	5.27	8.74	8.74
RUSSELL 1000			1.34	7.95	13.72	6.84	4.37	16.42	1.50	16.10	28.43	13.62	13.75	5.21	****	
+/-			(0.21)	0.98	0.85	0.29	(4.21)	(0.93)	(1.31)	(0.17)	0.53	(1.15)	(0.73)	0.06	****	
TOTAL MID CAP ACTIVE	810.0	2.87%	1.41	10.22	18.45	8.13	-1.66	20.86	-3.50	23.21	27.70	15.52	14.98	6.60	****	6.45
RUSSELL MIDCAP			1.41	10.79	17.69	8.35	-1.65	17.28	-1.55	25.47	40.46	15.04	15.64	7.16	****	
+/-			(0.00)	(0.56)	0.75	(0.23)	(0.01)	3.58	(1.95)	(2.26)	(12.76)	0.48	(0.66)	(0.57)	****	
TOTAL SMALL CAP ACTIVE	520.0	1.84%	1.73	11.35	17.80	8.33	-6.47	16.99	-5.76	29.55	30.09	15.63	14.63	8.13	****	6.76
RUSSELL 2000			1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	7.35	****	
+/-			0.62	0.09	2.62	0.90	(4.39)	0.64	(1.58)	2.70	2.91	1.61	(0.07)	0.78	****	
TOTAL SMALL/MID CAP	199.6	0.71%	2.15	11.53	20.67	9.18	0.45	20.40	-0.96	****	****	18.19	****	****	****	17.34
RUSSELL 2500			1.15	10.89	17.61	8.06	-2.29	17.88	-2.51	****	****	15.17	****	****	****	
+/-			1.00	0.64	3.06	1.12	2.74	2.52	1.54	****	****	3.02	****	****	****	
TOTAL EMERGING MGRS (Program changed 6/01/2012)	149.1	0.53%	1.28	10.57	17.53	7.58	-1.48	17.28	-0.82	22.59	28.29	15.08	15.33	6.82	****	4.32
RUSSELL 2000			1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	****	****	
RUSSELL 3000			1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	****	****	
+/-			0.18	(0.69)	2.36	0.15	0.60	0.93	3.36	(4.26)	1.11	1.06	0.63	****	****	
+/-			(0.04)	2.38	3.70	0.70	(5.32)	0.86	(1.85)	5.66	(0.05)	1.43	1.51	****	****	
INTERNATIONAL EQUITY	**4,473.5**	**15.85%**	**-1.19**	**6.47**	**16.49**	**2.73**	**-15.03**	**16.49**	**-14.17**	**11.77**	**41.03**	**5.67**	**6.60**	**-1.52**	**10.38**	**6.79**
PASSIVE DEVELOPED MARKETS	613.0	2.17%	-1.77	6.69	17.61	3.38	-13.33	17.54	-12.29	8.18	32.26	9.10	6.68	-1.12	9.60	5.42
MSCI EAFE (NET DIVIDEND)			-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	9.38	
+/-			(0.82)	(0.92)	(1.21)	(0.90)	0.51	0.22	(0.15)	0.43	0.48	(0.73)	(0.16)	0.14	0.21	
PASSIVE EMERGING MARKETS	528.3	1.87%	-1.23	5.03	14.03	0.20	-16.43	18.27	****	****	****	0.45	****	****	****	-3.08
MSCI EMERGING MARKETS FREE			-1.24	5.04	14.09	0.14	-15.67	18.63	****	****	****	0.62	****	****	****	
+/-			0.01	(0.01)	(0.06)	0.06	(0.76)	(0.36)	****	****	****	(0.17)	****	****	****	
ACTIVE DEVELOPED MARKETS	2,018.2	7.15%	-0.93	7.32	18.36	4.34	-14.03	16.09	-11.68	9.38	33.19	9.10	7.30	-1.32	9.28	6.84
MSCI EAFE (NET DIVIDEND)			-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	9.38	
+/-			0.01	(0.29)	(0.46)	0.06	(0.20)	(1.22)	0.46	1.63	1.41	(0.74)	0.45	(0.06)	(0.10)	
ACTIVE EMERGING MARKETS	1,161.8	4.12%	-1.03	5.35	13.70	0.98	-17.54	15.94	-20.17	19.76	82.60	-0.87	5.85	-1.06	****	12.09
MSCI EMERGING MARKETS FREE			-1.24	5.04	14.09	0.14	-15.67	18.63	-18.17	19.20	79.02	0.62	6.92	0.65	****	
+/-			0.22	0.30	(0.39)	0.85	(1.86)	(2.69)	(2.00)	0.56	3.58	(1.49)	(1.07)	(1.71)	****	
TOTAL NON-U.S. ENVIRONMENTAL	83.0	0.29%	1.54	10.19	18.97	7.70	-4.50	19.40	-7.77	9.13	37.25	17.22	10.74	****	****	2.04
MSCI WORLD INDEX			0.22	7.39	15.51	5.35	-4.42	16.54	-5.02	12.34	30.80	11.37	10.43	****	****	
+/-			1.33	2.81	3.46	2.35	(0.08)	2.87	(2.76)	(3.21)	6.45	5.85	0.31	****	****	
TOTAL NON-U.S. ACTIVIST	69.2	0.25%	-0.29	12.27	25.32	4.94	-25.49	22.09	-24.01	32.64	36.32	7.76	9.78	****	****	16.18
MSCI EUROPE SMID CAP INDEX			-0.67	8.71	24.19	4.59	-19.00	25.81	-17.56	16.03	53.23	13.30	10.05	****	****	
+/-			0.38	3.56	1.12	0.35	(6.49)	(3.72)	(6.45)	16.61	(16.91)	(5.53)	(0.27)	****	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
February 28, 2013

		Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
FIXED INCOME ASSET CLASS SUMMARY																	
TOTAL FIXED INCOME		**9,077.5**	**32.16%**	**0.51%**	**0.86%**	**4.61%**	**0.53%**	**8.51%**	**8.64%**	**8.04%**	**9.73%**	**13.86%**	**6.65%**	**8.32%**	**7.50%**	********	**6.47%**
CORE + 5		4,983.8	17.66%	0.66	-0.16	2.86	-0.07	9.29	6.57	8.88	8.50	8.82	4.97	7.17	6.86	5.96	8.46
NYC - CORE PLUS FIVE				0.57	-0.50	1.93	-0.40	9.35	5.41	9.40	7.13	6.28	3.87	6.47	6.43	5.68	
	+/-			0.10	0.34	0.93	0.33	(0.06)	1.16	(0.53)	1.37	2.54	1.10	0.70	0.44	0.29	
ALL MORTGAGE		2,116.5	7.50%	0.43	0.29	1.82	0.13	5.84	4.26	6.24	7.50	8.53	3.42	5.37	5.73	5.29	7.25
CITIGROUP MORTGAGE INDEX				0.35	0.04	0.74	-0.15	5.05	2.60	6.38	5.50	5.76	1.90	4.20	5.30	5.01	
	+/-			0.08	0.24	1.08	0.27	0.79	1.66	(0.13)	2.00	2.77	1.52	1.16	0.43	0.27	
ALL INVESTMENT GRADE CREDIT		2,072.1	7.34%	0.74	0.09	5.38	0.05	9.53	10.54	7.98	9.47	18.91	7.30	8.54	7.87	6.43	7.79
NYC - INVESTMENT GRADE CREDIT				0.54	-0.29	4.44	-0.38	9.14	9.52	7.80	8.36	16.36	6.11	7.70	7.03	5.87	
	+/-			0.20	0.38	0.94	0.43	0.39	1.02	0.18	1.11	2.55	1.19	0.84	0.84	0.56	
ALL TREASURY / AGENCY		795.3	2.82%	1.07	-1.96	-0.29	-0.92	18.60	4.05	18.28	9.42	-5.54	3.67	9.04	7.39	6.48	8.25
NYC - TREASURY AGENCY PLUS FIVE				1.07	-2.00	-0.40	-0.96	18.72	3.84	18.44	9.24	-7.44	3.55	8.98	7.14	6.27	
	+/-			(0.01)	0.05	0.11	0.03	(0.12)	0.21	(0.16)	0.18	1.90	0.12	0.06	0.25	0.21	
ENHANCED YIELD		1,651.2	5.85%	0.42	3.66	9.73	1.95	7.05	14.53	6.05	14.13	41.55	11.22	11.75	10.57	9.72	8.51
CITIGROUP BB & B				0.35	2.29	8.20	0.89	8.45	14.45	6.58	13.35	40.37	10.24	11.43	8.35	8.55	
	+/-			0.06	1.37	1.54	1.07	(1.40)	0.07	(0.53)	0.78	1.18	0.98	0.32	2.22	1.17	
BANK LOANS		513.9	1.82%	0.31	2.05	****	1.44	****	****	****	****	****	****	****	****	****	2.05
CREDIT SUISSE LEVERAGED LOAN INDEX				0.39	2.26	****	1.51	****	****	****	****	****	****	****	****	****	
	+/-			(0.08)	(0.20)	****	(0.08)	****	****	****	****	****	****	****	****	****	
TIPS MANAGERS		916.6	3.25%	0.19	-1.02	2.53	-0.46	12.07	7.17	13.52	6.45	10.13	4.75	8.61	6.03	****	6.23
BARCLAYS CAPITAL US TIPS INDEX				0.03	-1.29	2.16	-0.64	11.66	6.98	13.56	6.37	11.41	4.25	8.53	5.83	****	
	+/-			0.16	0.27	0.37	0.18	0.41	0.19	(0.04)	0.08	(1.28)	0.49	0.09	0.20	****	
CONVERTIBLE BONDS		241.1	0.85%	0.12	4.71	9.68	3.48	-2.40	11.70	-3.62	14.57	33.18	7.41	8.34	****	****	5.84
BofA ML ALL CONVERTIBLES EX MANDATORY				0.75	6.60	12.02	4.68	-1.68	14.41	-3.42	16.52	47.19	10.37	10.12	****	****	
	+/-			(0.63)	(1.89)	(2.33)	(1.19)	(0.72)	(2.72)	(0.20)	(1.95)	(14.01)	(2.96)	(1.77)	****	****	
OPPORTUNISTIC FIXED		413.7	1.47%	0.38	3.37	9.34	1.83	-2.53	22.48	-4.67	26.77	23.34	18.40	13.25	11.18	****	****
NYC - JP MORGAN HY PLUS 3%				0.90	4.21	12.61	2.45	10.67	19.20	8.73	18.05	61.90	15.16	15.38	15.38	****	
	+/-			(0.52)	(0.84)	(3.27)	(0.63)	(13.20)	3.28	(13.39)	8.72	(38.56)	3.24	(2.13)	(4.20)	****	
PROGRESS FIXED INCOME		70.2	0.25%	0.58	-0.05	2.36	0.02	****	****	****	****	****	****	****	****	****	2.41
BARCLAYS CAPITAL AGGREGATE				0.50	-0.34	1.60	-0.20	****	****	****	****	****	****	****	****	****	
	+/-			0.08	0.29	0.77	0.22	****	****	****	****	****	****	****	****	****	
CORE PLUS FIXED INCOME		32.2	0.11%	0.51	0.25	3.04	0.02	7.65	6.22	8.18	7.57	****	4.58	6.54	****	****	7.98
BARCLAYS CAPITAL AGGREGATE				0.50	-0.34	1.60	-0.20	7.47	4.21	7.84	6.54	5.93	3.12	5.45	5.52	5.01	
	+/-			0.01	0.60	1.45	0.22	0.18	2.01	0.34	1.03	****	1.46	1.09	****	****	
ECONOMICALLY TARGETED INVESTMENTS		254.8	0.90%	0.34	0.70	3.28	0.32	6.96	6.26	6.42	7.21	8.24	5.78	6.17	6.80	6.52	9.89
POLICE CUSTOM BENCHMARK (NO CASH)				0.41	-0.13	1.14	-0.18	6.67	3.41	7.74	6.54	5.25	2.58	5.20	5.52	5.28	
	+/-			(0.08)	0.83	2.14	0.50	0.29	2.86	(1.32)	0.67	2.99	3.19	0.97	1.28	1.23	
CASH ASSET CLASS SUMMARY																	
CASH		323.5	1.15%	0.02	0.06	0.18	0.04	0.49	0.13	0.41	0.66	1.30	0.37	0.44	1.12	****	2.49
ML 91 DAY TREASURY BILL INDEX				0.00	0.02	0.07	0.00	0.06	0.11	0.10	0.13	0.21	0.11	0.11	0.39	****	
	+/-			0.02	0.04	0.10	0.04	0.43	0.02	0.31	0.53	1.09	0.25	0.33	0.73	****	

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US EQUITY																
TOTAL RUSSELL 3000	7,236.6	25.64%	1.33	8.20	13.82	6.87	3.84	16.35	1.08	17.15	28.40	13.58	13.88	5.49	8.89	10.93
RUSSELL 3000			1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
+/-			(0.00)	0.00	(0.00)	(0.02)	(0.00)	(0.06)	0.05	0.22	0.06	(0.06)	0.06	0.12	0.04	
BLACKROCK R3000	4,214.7	14.93%	1.32	8.17	13.79	6.85	3.85	16.41	0.95	16.96	28.35	13.63	13.79	5.43	8.84	2.91
STATE STREET R3000	3,021.9	10.71%	1.33	8.22	13.86	6.89	3.82	16.28	1.23	****	****	13.53	****	****	****	15.08
RUSSELL 3000			1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	8.85	
BLACKROCK R3000 +/-			(0.00)	(0.02)	(0.03)	(0.03)	0.01	(0.01)	(0.07)	0.03	0.01	(0.01)	(0.04)	0.06	(0.01)	
STATE STREET R3000 +/-			0.00	0.03	0.03	0.00	(0.02)	(0.14)	0.20	****	****	(0.12)	****	****	****	
TOTAL SMALL CAP	520.0	1.84%	1.73	11.35	17.79	8.33	-6.22	16.41	-5.65	29.55	30.09	15.05	14.49	8.05	11.55	7.13
RUSSELL 2000			1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	7.35	11.16	
+/-			0.62	0.09	2.62	0.90	(4.14)	0.06	(1.48)	2.70	2.91	1.03	(0.22)	0.70	0.39	
TOTAL SMALL CAP ACTIVE	520.0	1.84%	1.73	11.35	17.80	8.33	-6.47	16.99	-5.76	29.55	30.09	15.63	14.63	8.13	****	6.76
RUSSELL 2000			1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	7.35	****	
+/-			0.62	0.09	2.62	0.90	(4.39)	0.64	(1.58)	2.70	2.91	1.61	(0.07)	0.78	****	
TOTAL SMALL CAP GROWTH ACTIVE	145.9	0.52%	2.64	12.05	16.06	9.57	-6.02	14.65	-3.78	21.80	****	14.15	14.34	****	****	20.49
PIER CAPITAL	66.1	0.23%	1.21	9.46	10.23	8.11	-9.45	10.18	-6.29	****	****	7.96	****	****	****	9.81
BROWN AM (D)	79.8	0.28%	3.86	14.18	20.56	10.94	-0.61	21.45	0.59	29.20	****	22.95	21.15	****	****	26.06
RUSSELL 2000 GROWTH			1.06	10.82	13.43	7.71	-2.71	14.59	-2.91	29.09	****	11.17	15.77	****	****	
TOTAL SMALL CAP GROWTH +/-			1.58	1.24	2.64	1.85	(3.31)	0.06	(0.87)	(7.29)	****	2.97	(1.43)	****	****	
PIER CAPITAL +/-			0.14	(1.35)	(3.20)	0.39	(6.74)	(4.41)	(3.38)	****	****	(3.22)	****	****	****	
BROWN AM (D) +/-			2.80	3.37	7.13	3.23	2.10	6.86	3.50	0.11	****	11.77	5.38	****	****	
TOTAL SMALL CAP VALUE ACTIVE	229.1	0.81%	1.26	10.03	17.87	7.51	-2.96	17.51	-5.02	30.76	21.32	16.24	14.60	9.09	12.64	8.80
CEREDEX	83.6	0.30%	1.60	****	****	8.91	****	****	****	****	****	****	****	****	****	8.35
DALTON GREINER	89.0	0.32%	0.67	9.01	17.34	5.81	-1.70	20.64	-5.65	32.07	21.32	18.13	15.13	9.39	12.80	8.96
LORD ABBETT	56.5	0.20%	1.68	11.37	17.56	8.18	-6.58	11.49	-3.19	****	****	9.20	****	****	****	10.75
RUSSELL 2000 VALUE			1.14	11.68	16.89	7.17	-1.44	18.05	-5.50	24.50	20.59	16.89	13.58	6.74	10.96	
TOTAL SMALL CAP VALUE +/-			0.11	(1.66)	0.98	0.34	(1.52)	(0.54)	0.48	6.26	0.73	(0.65)	1.02	2.35	1.69	
CEREDEX +/-			0.46	****	****	1.74	****	****	****	****	****	****	****	****	****	
DALTON GREINER +/-			(0.47)	(2.68)	0.45	(1.36)	(0.26)	2.59	(0.14)	7.57	0.73	1.24	1.54	2.65	1.84	
LORD ABBETT +/-			0.54	(0.31)	0.67	1.01	(5.14)	(6.56)	2.31	****	****	(7.69)	****	****	****	
RAFI ENHANCED SMALL CO.	43.2	0.15%	1.30	11.91	18.51	7.42	-3.41	19.46	-4.65	29.81	34.57	16.33	15.70	****	****	9.70
RUSSELL 2000 VALUE			1.14	11.68	16.89	7.17	-1.44	18.05	-5.50	24.50	20.59	16.89	13.58	****	****	
+/-			0.16	0.23	1.62	0.25	(1.97)	1.41	0.85	5.31	13.98	(0.56)	2.12	****	****	
TOTAL SMALL CAP CORE ACTIVE	101.8	0.36%	1.67	13.53	21.99	8.85	-13.23	19.92	-10.11	31.72	45.24	18.41	14.68	9.30	12.75	8.47
DARUMA	101.8	0.36%	1.67	13.53	21.99	8.85	-13.23	19.92	-10.11	31.72	45.24	18.41	14.68	9.30	13.69	9.11
RUSSELL 2000			1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	7.35	11.16	
TOTAL SMALL CAP CORE +/-			0.57	2.27	6.82	1.41	(11.15)	3.57	(5.93)	4.87	18.06	4.39	(0.03)	1.94	1.59	
DARUMA +/-			0.57	2.27	6.82	1.41	(11.15)	3.57	(5.93)	4.87	18.06	4.39	(0.03)	1.94	2.53	
TOTAL SMALL/MID CAP	199.6	0.71%	2.15	11.53	20.67	9.18	0.45	20.40	-0.96	****	****	18.19	****	****	****	17.34
RUSSELL 2500			1.15	10.89	17.61	8.06	-2.29	17.88	-2.51	****	****	15.17	****	****	****	
+/-			1.00	0.64	3.06	1.12	2.74	2.52	1.54	****	****	3.02	****	****	****	
TIMESSQUARE CAPITAL	106.9	0.38%	2.48	10.53	20.12	8.89	5.44	22.59	3.29	****	****	19.38	****	****	****	20.87
RUSSELL 2500 GROWTH			0.62	9.62	15.15	7.53	-3.19	16.13	-1.57	****	****	10.84	****	****	****	
+/-			1.87	0.92	4.97	1.36	8.63	6.46	4.87	****	****	8.54	****	****	****	
SECURITY GLOBAL INV	92.7	0.33%	1.77	12.71	21.32	9.52	-4.82	17.95	-5.34	****	****	16.83	****	****	****	13.15
RUSSELL 2500 VALUE			1.56	11.88	19.58	8.48	-1.49	19.21	-3.36	****	****	18.92	****	****	****	
+/-			0.21	0.82	1.74	1.04	(3.33)	(1.27)	(1.98)	****	****	(2.09)	****	****	****	

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TOTAL MID CAP	1,761.9	6.24%	1.18	10.44	18.34	8.20	-1.97	19.26	-3.55	26.35	34.43	14.94	15.41	6.61	9.95	8.76
RUSSELL MIDCAP			1.41	10.79	17.69	8.35	-1.65	17.28	-1.55	25.47	40.46	15.04	15.64	7.16	11.91	
+/-			(0.23)	(0.35)	0.64	(0.15)	(0.32)	1.98	(2.00)	0.88	(6.03)	(0.09)	(0.23)	(0.55)	(1.96)	
TOTAL MID CAP PASSIVE	951.9	3.37%	0.99	10.62	18.24	8.26	-2.42	17.74	****	****	****	14.46	****	****	****	10.40
SSGA S&P 400	951.9	3.37%	0.99	10.62	18.24	8.26	-2.42	17.74	****	****	****	14.46	****	****	****	10.40
S&P MIDCAP INDEX 400			0.98	10.64	18.28	8.27	-2.33	17.88	****	****	****	14.57	****	****	****	
TOTAL MID CAP PASSIVE +/-			0.01	(0.02)	(0.04)	(0.02)	(0.08)	(0.14)	****	****	****	(0.11)	****	****	****	
SSGA S&P 400 +/-			0.01	(0.02)	(0.04)	(0.02)	(0.08)	(0.14)	****	****	****	(0.11)	****	****	****	
TOTAL MID CAP ACTIVE	810.0	2.87%	1.41	10.22	18.45	8.13	-1.66	20.86	-3.50	23.21	27.70	15.52	14.98	6.60	****	6.45
RUSSELL MIDCAP			1.41	10.79	17.69	8.35	-1.65	17.28	-1.55	25.47	40.46	15.04	15.64	7.16	****	
+/-			(0.00)	(0.56)	0.75	(0.23)	(0.01)	3.58	(1.95)	(2.26)	(12.76)	0.48	(0.66)	(0.57)	****	
TOTAL MID CAP GROWTH ACTIVE	323.4	1.15%	1.64	9.79	15.90	8.25	0.47	19.14	-3.27	****	****	14.24	****	****	****	15.35
FRONTIER CAPITAL	204.2	0.72%	1.27	8.95	13.97	7.55	0.25	18.95	-4.18	****	****	13.15	****	****	****	13.48
TIMESSQUARE CAPITAL	119.2	0.42%	2.29	11.26	19.37	9.48	0.88	19.49	-1.64	****	****	16.16	****	****	****	15.28
RUSSELL MIDCAP GROWTH			1.01	9.16	14.87	7.23	-2.99	15.81	-1.65	****	****	10.84	****	****	****	
TOTAL MID CAP GROWTH +/-			0.64	0.63	1.03	1.02	3.46	3.34	(1.62)	****	****	3.40	****	****	****	
FRONTIER CAPITAL +/-			0.27	(0.21)	(0.90)	0.31	3.23	3.14	(2.53)	****	****	2.31	****	****	****	
TIMESSQUARE CAPITAL +/-			1.28	2.10	4.49	2.25	3.86	3.69	0.01	****	****	5.32	****	****	****	
TOTAL MID CAP VALUE ACTIVE	341.2	1.21%	1.54	10.80	22.00	7.92	-3.25	22.95	-2.21	24.42	27.70	16.90	16.46	7.42	****	6.80
IRIDIAN ASSET	186.9	0.66%	1.62	10.85	25.22	7.35	-2.75	27.86	-0.29	****	****	18.49	****	****	****	18.84
SYSTEMATIC FINANCIAL	154.3	0.55%	1.44	10.73	18.31	8.63	-3.81	17.41	-4.28	****	****	15.04	****	****	****	13.33
RUSSELL MIDCAP VALUE			1.76	12.20	20.20	9.32	-0.37	18.51	-1.38	24.75	34.20	18.91	15.97	7.37	****	
TOTAL MID CAP VALUE +/-			(0.22)	(1.40)	1.80	(1.39)	(2.87)	4.44	(0.83)	(0.33)	(6.50)	(2.01)	0.49	0.05	****	
IRIDIAN ASSET +/-			(0.14)	(1.35)	5.02	(1.97)	(2.38)	9.35	1.09	****	****	(0.42)	****	****	****	
SYSTEMATIC FINANCIAL +/-			(0.32)	(1.47)	(1.89)	(0.69)	(3.43)	(1.09)	(2.90)	****	****	(3.88)	****	****	****	
TOTAL MID CAP CORE ACTIVE	145.4	0.52%	0.60	9.85	16.21	8.33	-2.70	19.90	-6.79	****	****	15.18	****	****	****	13.84
WELLINGTON MGMT	145.4	0.52%	0.60	9.85	16.21	8.33	-2.70	19.90	-6.79	****	****	15.18	****	****	****	13.84
S&P MIDCAP INDEX 400			0.98	10.64	18.28	8.27	-2.33	17.88	-1.73	****	****	14.57	****	****	****	
TOTAL MID CAP CORE +/-			(0.38)	(0.79)	(2.07)	0.05	(0.37)	2.02	(5.06)	****	****	0.61	****	****	****	
WELLINGTON MGMT +/-			(0.38)	(0.79)	(2.07)	0.05	(0.37)	2.02	(5.06)	****	****	0.61	****	****	****	
TOTAL LARGE CAP	751.7	2.66%	1.13	8.93	14.56	7.13	0.17	15.50	0.19	15.93	28.96	12.47	13.02	5.27	8.74	8.74
RUSSELL 1000			1.34	7.95	13.72	6.84	4.37	16.42	1.50	16.10	28.43	13.62	13.75	5.21	****	
+/-			(0.21)	0.98	0.85	0.29	(4.21)	(0.93)	(1.31)	(0.17)	0.53	(1.15)	(0.73)	0.06	****	
TOTAL LARGE CAP GROWTH	298.0	1.06%	0.69	9.14	12.30	7.81	-5.47	11.24	-3.81	16.37	39.51	5.41	11.05	4.81	7.43	8.34
RUSSELL 1000 GROWTH			1.24	5.55	10.55	5.58	5.76	15.26	2.64	16.71	37.22	9.60	13.79	6.39	8.43	
+/-			(0.56)	3.59	1.75	2.22	(11.23)	(4.02)	(6.45)	(0.34)	2.29	(4.19)	(2.75)	(1.58)	(1.00)	
ZEVENBERGEN	171.6	0.61%	0.34	10.83	12.62	8.90	-11.17	8.44	-10.02	23.05	56.77	2.90	10.73	****	****	7.41
RUSSELL 3000 GROWTH			1.23	5.94	10.77	5.75	5.05	15.21	2.18	17.64	37.00	9.71	13.94	****	****	
+/-			(0.89)	4.89	1.85	3.16	(16.22)	(6.76)	(12.20)	5.41	19.77	(6.82)	(3.22)	****	****	
CASTLEARK MGMT (D)	85.1	0.30%	1.26	6.46	10.68	6.43	1.92	13.90	1.15	21.90	****	7.39	14.41	****	****	18.14
PROFIT INV MGMT (D)	41.3	0.15%	0.97	7.90	14.41	6.18	6.92	17.86	2.98	9.54	****	12.51	12.66	****	****	17.39
RUSSELL 1000 GROWTH			1.24	5.55	10.55	5.58	5.76	15.26	2.64	16.71	****	9.60	13.79	****	****	
CASTLEARK MGMT (D) +/-			0.01	0.91	0.13	0.85	(3.84)	(1.36)	(1.49)	5.19	****	(2.21)	0.62	****	****	
PROFIT INV MGMT (D) +/-			(0.28)	2.34	3.86	0.59	1.16	2.61	0.34	(7.17)	****	2.91	(1.13)	****	****	

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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL LARGE CAP VALUE	59.7	0.21%	1.44	8.14	14.80	6.04	2.27	17.42	2.45	14.94	20.42	14.83	13.45	4.39	9.17	9.17
RUSSELL 1000 VALUE			1.44	10.26	16.81	8.03	3.01	17.51	0.39	15.51	19.69	17.63	13.65	3.88	****	
+/-			0.01	(2.12)	(2.01)	(1.99)	(0.74)	(0.08)	2.06	(0.57)	0.73	(2.80)	(0.21)	0.51	****	
ARONSON JOHNSON	0.0	0.00%	0.01	6.00	12.82	3.92	2.74	18.06	2.70	15.72	15.67	12.84	13.53	4.30	9.26	9.26
RUSSELL 1000 VALUE			1.44	10.26	16.81	8.03	3.01	17.51	0.39	15.51	19.69	17.63	13.65	3.88	****	
ARONSON JOHNSON +/-			(1.43)	(4.26)	(3.98)	(4.11)	(0.27)	0.55	2.31	0.21	(4.02)	(4.79)	(0.13)	0.42	****	
DENALI ADVISORS (D)	59.7	0.21%	1.44	10.02	14.95	8.01	-0.42	13.72	-0.36	11.14	****	15.09	10.56	****	****	16.65
RUSSELL 1000 VALUE			1.44	10.26	16.81	8.03	3.01	17.51	0.39	15.51	****	17.63	13.65	****	****	
DENALI ADVISORS (D) +/-			0.01	(0.24)	(1.86)	(0.02)	(3.43)	(3.79)	(0.75)	(4.37)	****	(2.53)	(3.09)	****	****	
TOTAL LARGE CAP CORE	118.1	0.42%	0.68	7.17	13.09	5.92	0.88	15.62	-1.97	15.87	****	11.49	11.24	****	****	20.97
SEIZERT CAPITAL PTNRS (D)	62.5	0.22%	0.42	8.59	15.53	6.45	-0.81	15.25	-0.07	15.84	****	11.89	11.81	****	****	17.79
PIEDMONT INV ADV (D)	55.6	0.20%	0.96	5.62	10.47	5.34	2.77	16.03	-4.01	15.91	****	11.05	10.62	****	****	15.26
RUSSELL 1000			1.34	7.95	13.72	6.84	4.37	16.42	1.50	16.10	****	13.62	13.75	****	****	
TOTAL LARGE CAP CORE +/-			(0.67)	(0.78)	(0.63)	(0.92)	(3.49)	(0.80)	(3.47)	(0.23)	****	(2.13)	(2.51)	****	****	
SEIZERT CAPITAL PTNRS (D) +/-			(0.92)	0.64	1.81	(0.39)	(5.19)	(1.17)	(1.57)	(0.26)	****	(1.73)	(1.94)	****	****	
PIEDMONT INV ADV (D) +/-			(0.38)	(2.32)	(3.25)	(1.50)	(1.60)	(0.39)	(5.51)	(0.19)	****	(2.57)	(3.13)	****	****	
TOTAL FUNDAMENTAL INDEX LARGE CAP	275.9	0.98%	1.75	10.20	16.90	8.13	3.54	17.36	1.98	17.72	25.98	17.27	14.78	****	****	6.60
RUSSELL 1000			1.34	7.95	13.72	6.84	4.37	16.42	1.50	16.10	28.43	13.62	13.75	****	****	
+/-			0.40	2.25	3.18	1.29	(0.84)	0.94	0.48	1.62	(2.45)	3.65	1.03	****	****	
RAFI ENHANCED LARGE CO.	185.8	0.66%	1.69	10.10	16.43	8.07	3.73	16.75	2.30	19.02	27.53	17.17	14.82	****	****	8.45
RUSSELL 1000			1.34	7.95	13.72	6.84	4.37	16.42	1.50	16.10	28.43	13.62	13.75	****	****	
RAFI ENHANCED LARGE CO. +/-			0.35	2.15	2.71	1.23	(0.64)	0.33	0.80	2.92	(0.90)	3.55	1.07	****	****	
VTL S&P 500	90.1	0.32%	1.87	10.41	17.88	8.26	3.13	18.65	0.92	17.45	30.82	17.48	14.56	****	****	7.61
STANDARD & POORS 500			1.36	7.58	12.95	6.61	5.45	16.00	2.11	15.06	26.47	13.46	13.49	****	****	
+/-			0.51	2.83	4.93	1.65	(2.31)	2.64	(1.19)	2.39	4.35	4.02	1.07	****	****	

EMERGING MANAGERS

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL EMERGING MGRS (Program changed 6/01/2012)	149.1	0.53%	1.28	10.57	17.53	7.58	-1.48	17.28	-0.82	22.59	28.29	15.08	15.33	6.82	****	4.32
RUSSELL 2000			1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	7.35	****	
RUSSELL 3000			1.33	8.19	13.83	6.89	3.84	16.42	1.03	16.93	28.34	13.65	13.82	5.38	****	
+/-			0.18	(0.69)	2.36	0.15	0.60	0.93	3.36	(4.26)	1.11	1.06	0.63	(0.53)	****	
+/-			(0.04)	2.38	3.70	0.70	(5.32)	0.86	(1.85)	5.66	(0.05)	1.43	1.51	1.44	****	
ATTUCKS	31.0	0.11%	1.65	10.56	17.76	8.17	-3.39	15.58	-1.07	28.60	26.86	14.17	16.73	7.44	****	4.96
CAPITAL PROSPECTS	35.8	0.13%	1.27	10.01	15.46	7.27	****	****	****	****	****	****	****	****	****	20.81
F.I.S FUND MGMT	37.7	0.13%	1.12	10.89	18.84	7.28	****	****	****	****	****	****	****	****	****	23.69
PROGRESS EQUITY	44.5	0.16%	1.18	10.76	17.96	7.69	-5.51	14.46	-1.55	25.67	29.35	13.86	14.87	6.68	****	4.09
RUSSELL 2000			1.10	11.26	15.17	7.43	-2.08	16.35	-4.18	26.85	27.18	14.02	14.71	7.35	****	
ATTUCKS +/-			0.55	(0.69)	2.59	0.73	(1.31)	(0.77)	3.10	1.75	(0.32)	0.15	2.02	0.08	****	
CAPITAL PROSPECTS +/-			0.17	(1.25)	0.29	(0.16)	****	****	****	****	****	****	****	****	****	
F.I.S FUND MGMT +/-			0.01	(0.37)	3.67	(0.15)	****	****	****	****	****	****	****	****	****	
PROGRESS EQUITY +/-			0.08	(0.50)	2.79	0.26	(3.43)	(1.89)	2.63	(1.18)	2.17	(0.16)	0.16	(0.67)	****	

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NON - US EQUITY

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
EAFE GROWTH	293.3	1.04%	-0.97	7.67	20.28	5.04	-11.72	19.52	-11.67	11.46	35.48	11.12	9.18	-0.01	****	8.12
MSCI EAFE (NET DIVIDEND)			-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	****	8.90
MSCI EAFE GROWTH			0.48	7.68	18.39	5.17	-12.22	17.28	-11.82	12.60	29.91	10.27	8.54	-0.38	****	
+/-			(0.02)	0.06	1.46	0.76	2.11	2.20	0.47	3.71	3.70	1.29	2.33	1.25	****	
+/-			(1.45)	(0.02)	1.89	(0.14)	0.51	2.24	0.15	(1.14)	5.57	0.86	0.64	0.37	****	
TOTAL INTL GROWTH	293.3	1.04%	-0.97	7.67	20.28	5.04	-11.72	19.52	-11.67	11.46	35.48	11.12	9.18	-0.01	****	8.12
BAILLIE	290.5	1.03%	-1.28	7.50	20.01	4.95	-11.91	18.88	-10.71	17.36	45.29	10.23	10.98	2.29	****	0.94
PYRAMIS GLOBAL ADVISORS	2.6	0.01%	-0.27	8.05	20.92	5.22	-11.02	21.24	-11.43	10.69	33.91	13.17	9.42	0.75	****	-1.01
MSCI EAFE GROWTH			0.48	7.68	18.39	5.17	-12.22	17.28	-11.82	12.60	29.91	10.27	8.54	-0.38	****	
TOTAL INTL GROWTH +/-			(1.45)	(0.02)	1.89	(0.14)	0.51	2.24	0.15	(1.14)	5.57	0.86	0.64	0.37	****	
BAILLIE +/-			(1.75)	(0.18)	1.62	(0.22)	0.31	1.60	1.11	4.76	15.38	(0.03)	2.43	2.67	****	
PYRAMIS GLOBAL ADVISORS +/-			(0.75)	0.37	2.54	0.05	1.21	3.96	0.40	(1.91)	4.00	2.91	0.88	1.14	****	
EAFE VALUE	3.9	0.01%	-3.38	3.77	11.06	1.33	-15.69	9.46	-11.07	5.79	29.96	4.80	3.36	-4.11	****	4.66
MSCI EAFE (NET DIVIDEND)			-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	****	8.90
MSCI EAFE VALUE			-2.33	7.66	19.55	3.46	-14.60	18.43	-11.65	3.81	35.06	10.39	6.08	-1.22	****	
+/-			(2.43)	(3.84)	(7.76)	(2.95)	(1.86)	(7.86)	1.08	(1.96)	(1.82)	(5.03)	(3.49)	(2.84)	****	
+/-			(1.06)	(3.88)	(8.49)	(2.13)	(1.09)	(8.97)	0.58	1.98	(5.10)	(5.58)	(2.72)	(2.89)	****	
TOTAL INTL VALUE	3.9	0.01%	-3.38	3.77	11.06	1.33	-15.69	9.46	-11.07	5.79	29.96	4.80	3.36	-4.11	****	4.66
MONDRIAN INVESTMENT PARTNERS LTD	3.3	0.01%	-3.39	3.79	11.11	1.33	-10.52	9.52	-3.00	3.36	25.20	4.86	5.78	-0.91	10.66	6.66
MSCI EAFE VALUE			-2.33	7.66	19.55	3.46	-14.60	18.43	-11.65	3.81	35.06	10.39	6.08	-1.22	****	
TOTAL INTL VALUE +/-			(1.06)	(3.88)	(8.49)	(2.13)	(1.09)	(8.97)	0.58	1.98	(5.10)	(5.58)	(2.72)	(2.89)	****	
MONDRIAN INVESTMENT PARTNERS LTD +/-			(1.07)	(3.87)	(8.44)	(2.12)	4.09	(8.91)	8.65	(0.45)	(9.86)	(5.53)	(0.30)	0.30	****	
TOTAL INTL CORE	177.6	0.63%	-3.07	4.97	15.54	1.66	-14.72	17.13	-12.57	11.79	35.33	5.72	7.08	-1.01	****	5.36
THORNBURG	170.4	0.60%	-2.71	4.51	14.45	1.69	-13.53	17.67	-12.15	15.67	33.68	6.63	8.36	0.35	****	-1.45
CAPITAL GUARDIAN MTA	3.5	0.01%	-1.07	6.04	19.26	3.44	-12.95	19.93	-12.88	12.02	29.06	9.60	8.44	-0.68	****	-0.68
PHILADELPHIA	3.7	0.01%	-4.61	5.03	15.12	0.68	-17.97	14.70	-12.71	7.34	44.35	2.67	4.90	-2.54	****	-4.19
MSCI EAFE (NET DIVIDEND)			-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	****	
TOTAL INTL CORE +/-			(2.12)	(2.64)	(3.28)	(2.62)	(0.89)	(0.19)	(0.43)	4.04	3.55	(4.11)	0.24	0.25	****	
THORNBURG +/-			(1.76)	(3.10)	(4.37)	(2.58)	0.30	0.35	(0.01)	7.92	1.90	(3.21)	1.51	1.61	****	
CAPITAL GUARDIAN MTA +/-			(0.12)	(1.57)	0.44	(0.84)	0.88	2.61	(0.74)	4.27	(2.72)	(0.24)	1.59	****	****	
PHILADELPHIA +/-			(3.67)	(2.58)	(3.70)	(3.60)	(4.14)	(2.62)	(0.57)	(0.41)	12.57	(7.17)	(1.95)	(1.28)	****	
TOTAL PASSIVE DEVELOPED MARKET	613.0	2.17%	-1.77	6.69	17.61	3.38	-13.33	17.54	-12.29	8.18	32.26	9.10	6.68	-1.12	9.60	5.42
STATE STREET	613.0	2.17%	-1.77	6.69	17.61	3.38	-13.33	17.54	****	****	****	9.10	****	****	****	2.27
MSCI EAFE (NET DIVIDEND)			-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	9.38	
TOTAL PASSIVE DEVELOPED MARKET +/-			(0.82)	(0.92)	(1.21)	(0.90)	0.51	0.22	(0.15)	0.43	0.48	(0.73)	(0.16)	0.14	0.21	
STATE STREET +/-			(0.82)	(0.92)	(1.21)	(0.90)	0.50	0.22	****	****	****	(0.73)	****	****	****	

NON-US ACTIVIST & ENVIRONMENTAL EQUITY

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL NON-U.S. ENVIRONMENTAL	83.0	0.29%	1.54	10.19	18.97	7.70	-4.50	19.40	-7.77	9.13	37.25	17.22	10.74	****	****	2.04
GENERATION GE	83.0	0.29%	1.54	10.19	18.97	7.70	-4.49	19.40	-7.77	15.09	48.07	17.22	11.25	****	****	9.12
MSCI WORLD INDEX			0.22	7.39	15.51	5.35	-4.42	16.54	-5.02	12.34	30.80	11.37	10.43	****	****	
TOTAL NON-U.S. ENVIRONMENTAL +/-			1.33	2.81	3.46	2.35	(0.08)	2.87	(2.76)	(3.21)	6.45	5.85	0.31	****	****	
GENERATION GE +/-			1.33	2.81	3.46	2.35	(0.08)	2.87	(2.76)	2.75	17.27	5.85	0.82	****	****	

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TOTAL NON-U.S. ACTIVIST	69.2	0.25%	-0.29	12.27	25.32	4.94	-25.49	22.09	-24.01	36.14	42.63	7.76	9.78	****	****	16.18
GOVERNANCE FOR OWNERS	69.2	0.25%	-0.29	12.27	25.32	4.94	-25.49	22.09	-23.39	36.14	42.63	7.76	11.64	****	****	18.33
MSCI EUROPE SMID CAP INDEX			-0.67	8.71	24.19	4.59	-19.00	25.81	-17.56	16.03	53.23	13.30	10.05	****	****	
TOTAL NON-U.S. ACTIVIST +/-			0.38	3.56	1.12	0.35	(6.49)	(3.72)	(6.45)	20.11	(10.60)	(5.53)	(0.27)	****	****	
GOVERNANCE FOR OWNERS +/-			0.38	3.56	1.12	0.35	(6.49)	(3.72)	(5.84)	20.11	(10.60)	(5.53)	1.59	****	****	
TOTAL DEVELOPED MARKETS	2,631.2	9.32%	-1.35	7.01	17.98	3.86	-13.75	16.85	-11.95	9.14	32.99	9.16	7.16	-1.29	9.33	6.22
MSCI EAFE (NET DIVIDEND)			-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	9.38	
+/-			(0.40)	(0.60)	(0.84)	(0.42)	0.09	(0.47)	0.20	1.39	1.21	(0.68)	0.31	(0.03)	(0.05)	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST	2,783.4	9.86%	-1.24	7.22	18.18	3.99	-13.83	16.98	-12.12	9.65	33.28	9.31	7.31	-1.21	****	5.60
MSCI EAFE (NET DIVIDEND)			-0.95	7.61	18.82	4.28	-13.83	17.32	-12.14	7.75	31.78	9.84	6.85	-1.26	****	
+/-			(0.30)	(0.39)	(0.64)	(0.28)	(0.00)	(0.34)	0.02	1.90	1.50	(0.52)	0.46	0.05	****	
EMERGING MARKETS																
TOTAL EMERGING MARKETS	1,690.1	5.99%	-1.09	5.25	13.81	0.74	-17.25	16.67	-19.93	19.76	82.60	-0.46	6.09	-0.93	17.88	8.68
ACTIVE EMERGING MARKETS	1,161.8	4.12%	-1.03	5.35	13.70	0.98	-17.54	15.94	-20.17	19.76	82.60	-0.87	5.85	-1.06	****	12.09
DFA	313.2	1.11%	-1.53	7.34	15.23	0.80	-21.04	17.36	-24.01	26.87	93.86	-1.71	5.81	2.33	****	6.75
BAILLIE GIFFORD	326.0	1.15%	-1.22	1.74	9.30	-0.11	-13.61	14.27	-19.78	19.87	99.12	-4.97	5.47	0.22	****	11.50
EATON VANCE	306.7	1.09%	-1.60	5.50	13.67	0.72	****	****	****	****	****	****	****	****	****	19.12
ACADIAN	209.6	0.74%	0.89	8.27	19.32	3.45	-14.34	20.27	-16.65	23.72	83.09	5.19	10.42	1.87	****	11.18
MSCI EMERGING MARKETS FREE			-1.24	5.04	14.09	0.14	-15.67	18.63	-18.17	19.20	79.02	0.62	6.92	0.65	****	
ACTIVE EMERGING MARKETS +/-			0.22	0.30	(0.39)	0.85	(1.86)	(2.69)	(2.00)	0.56	3.58	(1.49)	(1.07)	(1.71)	****	
DFA +/-			(0.29)	2.29	1.14	0.66	(5.36)	(1.27)	(1.00)	7.67	14.84	(2.33)	(1.11)	1.69	****	
BAILLIE GIFFORD +/-			0.02	(3.31)	(4.79)	(0.24)	2.07	(4.36)	(0.00)	0.67	20.10	(5.59)	(1.45)	(0.43)	****	
ACADIAN +/-			(0.36)	0.45	(0.42)	0.59	****	****	****	****	****	****	****	****	****	
EATON VANCE +/-			2.14	3.22	5.23	3.31	1.33	1.65	2.00	4.52	4.07	4.57	3.50	1.22	****	
PASSIVE EMERGING MARKETS	528.3	1.87%	-1.23	5.03	14.03	0.20	-16.43	18.27	****	****	****	0.45	****	****	****	-3.08
BLACKROCK	528.3	1.87%	-1.23	5.03	14.03	0.20	-16.43	18.27	****	****	****	0.45	****	****	****	-3.08
MSCI EMERGING MARKETS FREE			-1.24	5.04	14.09	0.14	-15.67	18.63	****	****	****	0.62	****	****	****	
PASSIVE EMERGING MARKETS +/-			0.01	(0.01)	(0.06)	0.06	(0.76)	(0.36)	****	****	****	(0.17)	****	****	****	
BLACKROCK +/-			0.01	(0.01)	(0.06)	0.06	(0.76)	(0.36)	****	****	****	(0.17)	****	****	****	
INTERNATIONAL EQUITY	4,473.5	15.85%	-1.19	6.47	16.49	2.73	-15.03	16.49	-14.17	11.77	41.03	5.67	6.60	-1.52	10.38	6.79
MSCI WORLD INDEX			0.22	7.39	15.51	5.35	-4.42	16.54	-5.02	12.34	30.80	11.37	10.43	2.16	9.17	
+/-			(1.40)	(0.92)	0.98	(2.62)	(10.62)	(0.05)	(9.16)	(0.57)	10.23	(5.70)	(3.83)	(3.67)	1.21	
HEDGE FUNDS																
TOTAL HEDGE FUNDS	699.8	2.48%	-0.06	3.34	8.03	1.25	-2.03	7.75	****	****	****	7.09	****	****	****	3.46
1 YEAR TREASURY BILL YIELD + 4%			0.34	1.04	2.88	0.69	4.26	4.24	****	****	****	4.28	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.25	3.70	6.73	2.43	-3.45	5.81	****	****	****	4.65	****	****	****	
+/-			(0.40)	2.30	5.15	0.56	(6.29)	3.51	****	****	****	2.81	****	****	****	
+/-			(0.30)	(0.36)	1.31	(1.18)	1.42	1.94	****	****	****	2.44	****	****	****	

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TOTAL DIRECT HEDGE FUNDS	543.8	1.93%	-0.06	3.07	8.10	0.96	****	8.52	****	****	****	7.82	****	****	****	7.59
BLUE TREND FD	70.5	0.25%	****	3.53	6.61	2.57	****	****	****	****	****	****	****	****	****	6.61
BREVAN HOWARD LP	121.3	0.43%	****	2.11	7.58	0.00	****	3.68	****	****	****	2.80	****	****	****	2.93
BRIGADE LEV CAP STR	70.6	0.25%	****	1.99	3.83	0.68	****	****	****	****	****	5.36	****	****	****	5.36
CASPIAN SELECT CF	54.6	0.19%	****	5.05	9.19	3.86	****	****	****	****	****	****	****	****	****	9.19
CCP QUANT FD LP	68.0	0.24%	****	0.00	****	****	****	****	****	****	****	****	****	****	****	0.00
D.E. SHAW COMPOSITE FD	137.5	0.49%	****	3.44	11.51	0.00	****	16.98	****	****	****	14.24	****	****	****	13.38
FIR TREE VAL FD LP	21.3	0.08%	****	****	****	****	****	****	****	****	****	****	****	****	****	0.00
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.25	3.70	6.73	2.43	****	5.81	****	****	****	4.65	****	****	****	
MSCI AC WORLD INDEX STD NET			-0.02	6.96	14.96	4.59	****	16.13	****	****	****	9.29	****	****	****	
BARCLAYS CAPITAL AGGREGATE			0.50	-0.34	1.60	-0.20	****	4.21	****	****	****	3.12	****	****	****	
TOTAL DIRECT HEDGE FUNDS +/-			(0.31)	(0.62)	1.38	(1.46)	****	2.71	****	****	****	3.16	****	****	****	
BLUE TREND FD +/-			****	(0.16)	(0.12)	0.15	****	****	****	****	****	****	****	****	****	
BREVAN HOWARD LP +/-			****	(1.59)	0.85	(2.43)	****	(2.13)	****	****	****	(1.85)	****	****	****	
BRIGADE LEV CAP STR +/-			****	(1.70)	(2.90)	(1.74)	****	(1.13)	****	****	****	0.71	****	****	****	
CASPIAN SELECT CF +/-			****	1.36	2.46	1.43	****	(0.13)	****	****	****	****	****	****	****	
CCP QUANT FD LP +/-			****	(3.70)	****	****	****	****	****	****	****	****	****	****	****	
D.E. SHAW COMPOSITE FD +/-			****	(0.26)	4.78	(2.43)	****	1.87	****	****	****	9.59	****	****	****	
FIR TREE VAL FD LP +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS	156.0	0.55%	-0.05	4.13	7.85	2.08	-2.95	5.68	****	****	****	5.49	****	****	****	2.77
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.25	3.70	6.73	2.43	-3.45	5.81	****	****	****	4.65	****	****	****	
+/-			(0.29)	0.44	1.12	-0.34	0.50	-0.12	****	****	****	0.84	****	****	****	
REITS																
TOTAL REAL ESTATE EQUITY SECURITIES	151.1	0.54%	0.67	7.37	15.24	3.33	****	****	****	****	****	****	****	****	****	20.91
SSGA REIT MTA	151.1	0.54%	0.67	7.37	15.24	3.33	****	****	****	****	****	****	****	****	****	20.91
FTSE EPRA/NAREIT DEVELOPED INDEX USD			0.72	7.89	15.95	3.90	****	****	****	****	****	****	****	****	****	
TOTAL REAL ESTATE EQUITY SECURITIES +/-			(0.06)	(0.52)	(0.70)	(0.58)	****	****	****	****	****	****	****	****	****	
SSGA REIT MTA +/-			(0.06)	(0.52)	(0.70)	(0.58)	****	****	****	****	****	****	****	****	****	
FIXED INCOME																
TOTAL STRUCTURED FIXED INCOME	4,983.8	17.66%	0.66	-0.16	2.86	-0.07	9.29	6.57	8.88	8.50	8.82	4.97	7.17	6.86	5.96	8.46
NYC - CORE PLUS FIVE			0.57	-0.50	1.93	-0.40	9.35	5.41	9.40	7.13	6.28	3.87	6.47	6.43	5.68	
+/-			0.10	0.34	0.93	0.33	(0.06)	1.16	(0.53)	1.37	2.54	1.10	0.70	0.44	0.29	
ALL MORTGAGE	2,116.5	7.50%	0.43	0.29	1.82	0.13	5.84	4.26	6.24	7.50	8.53	3.42	5.37	5.73	5.29	7.25
PIMCO - MORTGAGE	690.2	2.45%	0.28	0.17	1.61	-0.12	5.49	3.97	6.38	7.76	9.13	3.00	5.23	5.94	5.53	7.51
BLACKROCK	708.7	2.51%	0.44	0.50	2.45	0.34	6.73	5.71	5.93	8.39	10.58	4.55	6.11	6.18	5.51	6.35
NEUBERGER BERMAN -MORT	385.7	1.37%	0.72	0.44	1.50	0.40	4.90	2.89	6.27	****	****	2.71	4.80	****	****	4.73
WELLINGTON -MORT	173.3	0.61%	0.38	0.01	1.08	-0.10	5.45	2.86	7.02	5.91	****	2.40	4.70	****	****	5.01
GOLDMAN SACHS -MORT	158.6	0.56%	0.42	-0.21	1.48	-0.15	6.14	3.83	6.20	6.08	****	2.96	4.72	****	****	5.04
CITIGROUP MORTGAGE INDEX			0.35	0.04	0.74	-0.15	5.05	2.60	6.38	5.50	5.76	1.90	4.20	5.30	5.01	
ALL MORTGAGE +/-			0.08	0.24	1.08	0.27	0.79	1.66	(0.13)	2.00	2.77	1.52	1.16	0.43	0.27	
PIMCO - MORTGAGE +/-			(0.07)	0.12	0.86	0.03	0.43	1.38	0.01	2.26	3.37	1.11	1.03	0.64	0.52	
BLACKROCK +/-			0.10	0.46	1.71	0.48	1.67	3.11	(0.45)	2.89	4.82	2.66	1.90	0.88	0.50	
NEUBERGER BERMAN -MORT +/-			0.37	0.40	0.76	0.55	(0.15)	0.30	(0.10)	****	****	0.81	0.60	****	****	
WELLINGTON -MORT +/-			0.03	(0.04)	0.34	0.05	0.40	0.26	0.65	0.41	****	0.51	0.49	****	****	
GOLDMAN SACHS -MORT +/-			0.07	(0.25)	0.74	(0.00)	1.08	1.23	(0.18)	0.58	****	1.07	0.52	****	****	

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ALL INVESTMENT GRADE CREDIT	2,072.1	7.34%	0.74	0.09	5.38	0.05	9.53	10.54	7.98	9.47	18.91	7.30	8.54	7.87	6.43	7.79
T. ROWE PRICE -CREDIT	665.0	2.36%	0.84	0.20	6.02	0.10	9.50	11.45	8.05	10.16	19.31	7.82	9.03	8.47	6.81	8.07
BLACKROCK -CREDIT	512.7	1.82%	0.73	0.04	5.19	0.02	9.69	10.35	7.89	9.22	16.77	7.21	8.37	7.37	6.18	7.21
PRUDENTIAL - CREDIT	475.8	1.69%	0.70	-0.09	4.73	-0.08	9.69	9.63	8.06	8.90	****	6.60	8.07	****	****	8.77
TAPLIN,CANIDA -CREDIT	155.0	0.55%	0.43	0.44	6.09	0.19	8.64	10.65	7.99	9.43	22.57	8.13	8.70	7.69	6.01	6.48
PYRAMIS - CREDIT	152.7	0.54%	0.67	-0.21	4.99	-0.21	9.43	10.86	7.66	9.23	****	7.01	8.36	****	****	8.86
PRUDENTIAL-PRIVEST	111.0	0.39%	0.98	0.33	****	0.64	****	****	****	****	****	****	****	****	****	0.97
NYC - INVESTMENT GRADE CREDIT			0.54	-0.29	4.44	-0.38	9.14	9.52	7.80	8.36	16.36	6.11	7.70	7.03	5.87	
ALL INVESTMENT GRADE CREDIT +/-			0.20	0.38	0.94	0.43	0.39	1.02	0.18	1.11	2.55	1.19	0.84	0.84	0.56	
T. ROWE PRICE -CREDIT +/-			0.29	0.49	1.58	0.47	0.36	1.92	0.25	1.80	2.95	1.72	1.34	1.44	0.94	
BLACKROCK -CREDIT +/-			0.19	0.33	0.74	0.39	0.55	0.83	0.10	0.86	0.41	1.10	0.67	0.34	0.31	
PRUDENTIAL - CREDIT +/-			0.15	0.20	0.28	0.29	0.55	0.11	0.27	0.54	****	0.49	0.37	****	****	
TAPLIN,CANIDA -CREDIT +/-			(0.11)	0.73	1.64	0.57	(0.50)	1.13	0.20	1.07	6.21	2.02	1.00	0.66	0.14	
PYRAMIS - CREDIT +/-			0.12	0.08	0.54	0.16	0.30	1.33	(0.13)	0.87	****	0.90	0.66	****	****	
PRUDENTIAL-PRIVEST +/-			0.44	0.62	****	1.02	****	****	****	****	****	****	****	****	****	
ALL TREASURY / AGENCY	795.3	2.82%	1.07	-1.96	-0.29	-0.92	18.60	4.05	18.28	9.42	-5.54	3.67	9.04	7.39	6.48	8.25
PIMCO	321.8	1.14%	1.12	-1.88	-0.12	-0.85	18.49	4.36	18.01	10.00	-4.67	3.95	9.22	7.54	6.63	7.93
STATE STREET -GOVT	159.2	0.56%	1.06	-2.02	-0.42	-1.00	18.69	3.91	18.50	8.90	****	3.52	8.90	****	****	8.24
BLACKROCK -GOVT	157.4	0.56%	0.99	-2.02	-0.41	-0.96	18.57	3.90	18.41	9.14	****	3.54	8.96	****	****	8.25
FISCHER,FRANCIS	156.9	0.56%	1.04	-1.99	-0.42	-0.96	18.79	3.73	18.47	9.01	-4.96	3.40	8.89	7.30	6.43	8.32
NYC - TREASURY AGENCY PLUS FIVE			1.07	-2.00	-0.40	-0.96	18.72	3.84	18.44	9.24	-7.44	3.55	8.98	7.14	6.27	
ALL TREASURY / AGENCY +/-			(0.01)	0.05	0.11	0.03	(0.12)	0.21	(0.16)	0.18	1.90	0.12	0.06	0.25	0.21	
PIMCO +/-			0.05	0.12	0.28	0.10	(0.23)	0.51	(0.43)	0.76	2.77	0.39	0.24	0.40	0.36	
STATE STREET -GOVT +/-			(0.02)	(0.01)	(0.02)	(0.04)	(0.03)	0.07	0.06	(0.34)	****	(0.03)	(0.08)	****	****	
BLACKROCK -GOVT +/-			(0.08)	(0.01)	(0.00)	(0.00)	(0.15)	0.06	(0.03)	(0.10)	****	(0.02)	(0.02)	****	****	
FISCHER,FRANCIS +/-			(0.03)	0.01	(0.02)	(0.01)	0.07	(0.11)	0.03	(0.23)	2.48	(0.15)	(0.10)	0.16	0.17	

PROGRESS FIXED

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL PROGRESS FIXED	70.2	0.25%	0.58	-0.05	2.36	0.02	****	****	****	****	****	****	****	****	****	2.41
PIM AMBASSADOR MTA	17.4	0.06%	0.46	-0.28	1.70	-0.11	****	****	****	****	****	****	****	****	****	1.69
PIM GIA MTA	14.3	0.05%	0.63	0.52	3.63	0.31	****	****	****	****	****	****	****	****	****	3.93
PIM HILLSWICK MTA	7.0	0.02%	0.56	-0.86	1.07	-0.47	****	****	****	****	****	****	****	****	****	1.01
PIM NEW CENTURY MTA	17.6	0.06%	0.63	-0.03	2.51	0.08	****	****	****	****	****	****	****	****	****	2.50
PIM PUGH CAP MTA	14.0	0.05%	0.62	0.03	2.37	0.05	****	****	****	****	****	****	****	****	****	2.40
BARCLAYS CAPITAL AGGREGATE			0.50	-0.34	1.60	-0.20	****	****	****	****	****	****	****	****	****	
TOTAL PROGRESS FIXED +/-			0.08	0.29	0.77	0.22	****	****	****	****	****	****	****	****	****	
PIM AMBASSADOR MTA +/-			(0.04)	0.07	0.11	0.09	****	****	****	****	****	****	****	****	****	
PIM GIA MTA +/-			0.13	0.87	2.04	0.51	****	****	****	****	****	****	****	****	****	
PIM HILLSWICK MTA +/-			0.05	(0.51)	(0.52)	(0.27)	****	****	****	****	****	****	****	****	****	
PIM NEW CENTURY MTA +/-			0.13	0.32	0.91	0.28	****	****	****	****	****	****	****	****	****	
PIM PUGH CAP MTA +/-			0.12	0.38	0.78	0.25	****	****	****	****	****	****	****	****	****	

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HIGH YIELD																
TOTAL ENHANCED YIELD	1,651.2	5.85%	0.42	3.66	9.73	1.95	7.05	14.53	6.05	14.13	41.55	11.22	11.75	10.57	9.72	8.51
CITIGROUP BB & B			0.35	2.29	8.20	0.89	8.45	14.45	6.58	13.35	40.37	10.24	11.43	8.35	8.55	
+/-			0.06	1.37	1.54	1.07	(1.40)	0.07	(0.53)	0.78	1.18	0.98	0.32	2.22	1.17	
LOOMIS SAYLES	281.3	1.00%	0.12	5.64	13.30	3.28	6.97	18.11	7.70	16.35	53.76	14.94	14.46	12.94	11.72	9.77
NYC-LOOMIS (BofA ML-MST II 7-03/BB&B PRIOR)			0.46	3.46	9.94	1.85	6.51	15.58	4.38	15.19	57.51	11.85	11.66	10.98	10.01	
+/-			(0.34)	2.18	3.36	1.43	0.45	2.53	3.32	1.16	(3.75)	3.10	2.81	1.96	1.70	
OAKTREE	177.0	0.63%	0.50	****	****	****	****	****	****	****	****	****	****	****	****	4.12
BofA MERRILL LYNCH HY MASTER II CONSTRAINED			0.46	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			0.04	****	****	****	****	****	****	****	****	****	****	****	****	
STONE HARBOR	217.7	0.77%	0.43	3.81	****	2.03	****	****	****	****	****	****	****	****	****	7.42
BofA MERRILL LYNCH HY MASTER II			0.46	3.46	****	1.85	****	****	****	****	****	****	****	****	****	
+/-			(0.03)	0.35	****	0.18	****	****	****	****	****	****	****	****	****	
T. ROWE PRICE	359.9	1.28%	0.45	3.25	9.38	1.78	5.66	13.44	4.84	14.10	43.83	10.66	10.99	10.28	****	8.59
NEUBERGER BERMAN	322.1	1.14%	0.67	3.46	****	1.82	****	****	****	****	****	****	****	****	****	6.75
FORT WASHINGTON	166.8	0.59%	0.44	3.01	****	1.51	****	****	****	****	****	****	****	****	****	6.13
SHENKMAN	126.3	0.45%	0.15	2.06	6.76	0.77	7.01	11.92	5.10	11.88	29.17	8.30	9.55	8.87	****	7.79
CITIGROUP BB & B			0.35	2.29	8.20	0.89	8.45	14.45	6.58	13.35	40.37	10.24	11.43	8.35	****	
T. ROWE PRICE +/-			0.10	0.96	1.18	0.90	(2.78)	(1.01)	(1.74)	0.75	3.46	0.42	(0.43)	1.93	****	
NEUBERGER BERMAN +/-			0.32	1.17	****	0.94	****	****	****	****	****	****	****	****	****	
FORT WASHINGTON +/-			0.08	0.72	****	0.62	****	****	****	****	****	****	****	****	****	
SHENKMAN +/-			(0.20)	(0.22)	(1.44)	(0.11)	(1.43)	(2.54)	(1.47)	(1.47)	(11.20)	(1.93)	(1.88)	0.52	****	
BANK LOANS																
TOTAL BANK LOANS	513.9	1.82%	0.31	2.05	****	1.44	****	****	****	****	****	****	****	****	****	2.05
BABSON BL MTA	206.7	0.73%	0.35	2.26	****	1.51	****	****	****	****	****	****	****	****	****	2.26
CREDIT SUISSE BL MTA	204.7	0.73%	0.24	****	****	****	****	****	****	****	****	****	****	****	****	1.90
GUGGENHEIM BL MTA	102.5	0.36%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CREDIT SUISSE LEVERAGED LOAN INDEX			0.39	2.26	****	1.51	****	****	****	****	****	****	****	****	****	
TOTAL BANK LOANS +/-			(0.08)	(0.20)	****	(0.08)	****	****	****	****	****	****	****	****	****	
BABSON BL MTA +/-			(0.04)	0.01	****	(0.00)	****	****	****	****	****	****	****	****	****	
CREDIT SUISSE BL MTA +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
GUGGENHEIM BL MTA +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TIPS																
TOTAL TIPS MANAGERS	916.6	3.25%	0.19	-1.02	2.53	-0.46	12.07	7.17	13.52	6.45	10.13	4.75	8.61	6.03	****	6.23
PIMCO-TIPS-MTA	462.3	1.64%	0.28	-0.83	2.95	-0.29	12.36	7.67	13.34	6.57	10.24	5.45	8.80	6.15	****	6.26
STATE STREET-TIPS-MTA	272.9	0.97%	0.10	-1.22	2.18	-0.62	11.68	6.87	13.61	6.34	10.00	4.21	8.49	5.83	****	6.40
BLACKROCK-TIPS	181.4	0.64%	0.11	-1.21	2.01	-0.67	11.95	6.42	13.82	6.34	10.02	3.82	8.35	6.02	****	6.68
BARCLAYS CAPITAL US TIPS INDEX			0.03	-1.29	2.16	-0.64	11.66	6.98	13.56	6.37	11.41	4.25	8.53	5.83	****	
TOTAL TIPS MANAGERS +/-			0.16	0.27	0.37	0.18	0.41	0.19	(0.04)	0.08	(1.28)	0.49	0.09	0.20	****	
PIMCO-TIPS-MTA +/-			0.25	0.46	0.78	0.36	0.70	0.69	(0.22)	0.20	(1.17)	1.19	0.27	0.32	****	
STATE STREET-TIPS-MTA +/-			0.07	0.07	0.02	0.02	0.02	(0.11)	0.05	(0.03)	(1.41)	(0.04)	(0.04)	(0.00)	****	
BLACKROCK-TIPS +/-			0.07	0.07	(0.16)	(0.03)	0.29	(0.56)	0.26	(0.03)	(1.39)	(0.43)	(0.18)	0.20	****	

THE BANK OF NEW YORK MELLON
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	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
CONVERTIBLE BONDS																
TOTAL CONVERTIBLE BONDS	241.1	0.85%	0.12	4.71	9.68	3.48	-2.40	11.70	-3.62	14.57	33.18	7.41	8.34	****	****	5.84
BofA ML ALL CONVERTIBLES EX MANDATORY			0.75	6.60	12.02	4.68	-1.68	14.41	-3.42	16.52	47.19	10.37	10.12	****	****	
POLICE CUSTOM CONVERTIBLES BOND INDEX			0.57	5.26	10.99	3.93	-1.59	13.03	-3.33	12.53	39.96	9.16	8.27	****	****	
+/-			(0.63)	(1.89)	(2.33)	(1.19)	(0.72)	(2.72)	(0.20)	(1.95)	(14.01)	(2.96)	(1.77)	****	****	
+/-			(0.45)	(0.55)	(1.31)	(0.45)	(0.81)	(1.34)	(0.29)	2.04	(6.78)	(1.75)	0.07	****	****	
ADVENT CONVERTIBLE BONDS	94.8	0.34%	0.16	4.26	9.04	3.19	-0.58	11.70	-2.11	14.92	36.65	7.39	8.66	****	****	7.94
BofA ML CONVERTIBLES YIELD ALT. INDEX			0.38	5.30	10.51	3.56	-0.41	12.21	-1.73	12.98	46.25	9.59	8.35	****	****	
+/-			(0.21)	(1.04)	(1.47)	(0.38)	(0.18)	(0.51)	(0.39)	1.94	(9.60)	(2.21)	0.31	****	****	
LORD ABBETT CONVERTIBLE BONDS	64.9	0.23%	0.20	5.78	11.27	3.88	-4.91	12.91	-5.76	17.06	35.43	8.68	8.95	****	****	5.28
BofA ML ALL CONVERTIBLES INDEX			0.55	6.62	12.63	4.44	-3.22	14.96	-5.18	16.77	49.13	10.06	9.58	****	****	
+/-			(0.35)	(0.83)	(1.37)	(0.56)	(1.70)	(2.05)	(0.58)	0.29	(13.70)	(1.38)	(0.64)	****	****	
VICTORY CONVERTIBLE BONDS	81.4	0.29%	-0.01	4.12	8.78	3.42	-1.78	10.43	-3.05	11.64	27.40	6.10	7.36	****	****	4.19
BofA ML CONVERTIBLE BONDS INVST GRADE			0.77	3.88	9.83	3.80	-1.23	11.89	-3.14	7.89	25.49	7.78	6.81	****	****	
+/-			(0.79)	0.25	(1.05)	(0.38)	(0.55)	(1.47)	0.09	3.75	1.91	(1.68)	0.55	****	****	
OPPORTUNISTIC FIXED																
TOTAL OPPORTUNISTIC FIXED MANAGERS	413.7	1.47%	0.38	3.37	9.34	1.83	-2.53	22.48	-4.67	26.77	23.34	18.40	13.25	11.18	****	****
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			0.90	4.21	12.61	2.45	10.67	19.20	8.73	18.05	61.90	15.16	15.38	14.56	****	
+/-			(0.52)	(0.84)	(3.27)	(0.63)	(13.20)	3.28	(13.39)	8.72	(38.56)	3.24	(2.13)	(3.38)	****	
TOTAL DISTRESSED FIXED	413.7	1.47%	0.38	3.37	9.34	1.83	-2.53	22.48	-4.67	26.77	23.34	18.40	13.25	11.18	****	****
TOTAL FUND STRATEGIES	93.3	0.33%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE EURO SPECIAL SITUATION FD	3.5	0.01%	15.85	8.17	40.00	-0.84	-24.82	30.64	-0.86	4.58	68.35	29.76	8.10	N/A	****	15.85
AVE SPECIAL SITUATIONS FD V	1.1	0.00%	11.90	70.59	85.66	73.82	-25.95	23.38	-4.18	19.07	76.44	76.33	20.13	13.91	****	11.90
AVE SPECIAL SITUATIONS FD VI	42.7	0.15%	-0.30	-2.12	3.11	0.00	-1.75	15.42	-14.53	33.90	63.62	12.77	N/A	N/A	****	-0.30
TORCHLIGHT INVESTORS	29.2	0.10%	****	****	****	****	****	****	****	****	****	****	****	****	****	17.60
3 MONTH LIBOR PLUS 750BPS			0.62	1.90	5.17	1.26	7.96	7.93	7.85	7.85	8.16	7.89	7.88	8.28	****	
AVE EURO SPECIAL SITUATION FD +/-			15.23	6.27	34.83	(2.10)	(32.78)	22.71	(8.71)	(3.27)	60.19	21.87	0.22	****	****	
AVE SPECIAL SITUATIONS FD V +/-			11.28	68.69	80.49	72.56	(33.91)	15.45	(12.03)	11.22	68.28	68.44	12.25	5.63	****	
AVE SPECIAL SITUATIONS FD VI +/-			(0.92)	(4.02)	(2.06)	(1.26)	(9.71)	7.49	(22.38)	26.05	55.46	4.88	****	****	****	
TORCHLIGHT INVESTORS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
AG GECC LP	16.8	0.06%	****	****	****	****	****	****	****	****	****	****	****	****	****	25.19
NYC-CORE PLUS 5 + 200BPS			0.73	0.86	4.16	0.81	11.35	7.41	11.40	9.13	8.28	6.78	8.78	8.61	****	
TOTAL STRATEGIC MANDATES	320.4	1.14%	-0.41	3.21	8.41	1.52	****	17.73	****	****	****	10.80	****	****	****	16.56
ANGELO GORDON PTNRS LP	55.8	0.20%	0.00	8.64	****	8.64	****	****	****	****	****	****	****	****	****	****
APOLLO PTNRS LP	45.7	0.16%	-4.42	-1.59	-1.60	-6.25	****	****	****	****	****	****	****	****	****	****
FORTRESS PTNRS LP	20.6	0.07%	0.00	0.00	0.69	0.00	****	****	****	****	****	0.69	****	****	****	****
GOLDENTREE OD MTA	75.2	0.27%	0.79	5.16	10.93	2.18	****	15.67	****	****	****	12.98	****	****	****	****
MARATHON OD	93.8	0.33%	0.00	0.78	12.03	0.81	****	25.44	****	****	****	15.85	****	****	****	****
OAK HILL PTNRS LP	29.3	0.10%	0.85	6.44	****	3.89	****	****	****	****	****	2.67	****	****	****	****
JP MORGAN GLOBAL HIGH YIELD BOND INDEX			0.63	3.67	10.41	2.06	****	16.20	****	****	****	12.16	****	****	****	
JP MORGAN GLOBAL HIGH YIELD PLUS 3%			0.90	4.21	12.61	2.45	****	19.20	****	****	****	15.16	****	****	****	
TOTAL STRATEGIC MANDATES +/-			(1.31)	(1.00)	(4.20)	(0.93)	****	(1.47)	****	****	****	10.80	****	****	****	
ANGELO GORDON PTNRS LP +/-			(0.90)	4.42	****	6.18	****	****	****	****	****	****	****	****	****	
APOLLO PTNRS LP +/-			(5.32)	(5.80)	(14.21)	(8.70)	****	****	****	****	****	****	****	****	****	
FORTRESS PTNRS LP +/-			(0.90)	(4.21)	(11.92)	(2.45)	****	****	****	****	****	0.69	****	****	****	
GOLDENTREE OD MTA +/-			(0.11)	0.95	(1.68)	(0.27)	****	(3.54)	****	****	****	12.98	****	****	****	
MARATHON OD +/-			(0.90)	(3.43)	(0.58)	(1.64)	****	6.24	****	****	****	15.85	****	****	****	
OAK HILL PTNRS LP +/-			(0.05)	2.23	****	1.43	****	****	****	****	****	2.67	****	****	****	

THE BANK OF NEW YORK MELLON
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February 28, 2013

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	FY Ending 06/30/12	Calendar Yr Ending 2012	Calendar Yr Ending 2011	Calendar Yr Ending 2010	Calendar Yr Ending 2009	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
CORE PLUS FIXED INCOME																
TOTAL CORE PLUS FIXED INCOME	32.2	0.11%	0.51	0.25	3.04	0.02	7.65	6.22	8.18	7.57	****	4.58	6.54	****	****	7.98
LM CAPITAL-MTA	32.2	0.11%	0.51	0.25	3.04	0.02	7.65	6.22	8.18	7.57	****	4.58	6.54	****	****	7.98
BARCLAYS CAPITAL AGGREGATE			0.50	-0.34	1.60	-0.20	7.47	4.21	7.84	6.54	****	3.12	5.45	****	****	
TOTAL CORE PLUS FIXED INCOME +/-			0.01	0.60	1.45	0.22	0.18	2.01	0.34	1.03	****	1.46	1.09	****	****	
LM CAPITAL-MTA +/-			0.01	0.60	1.45	0.22	0.18	2.01	0.34	1.03	****	1.46	1.09	****	****	
OTHER FIXED INCOME																
TOTAL ETI	254.8	0.90%	0.34	0.70	3.28	0.32	6.96	6.26	6.42	7.21	8.24	5.78	6.17	6.80	6.52	9.89
POLICE CUSTOM BENCHMARK (NO CASH)			0.41	-0.13	1.14	-0.18	6.67	3.41	7.74	6.54	5.25	2.58	5.20	5.52	5.28	
+/-			(0.08)	0.83	2.14	0.50	0.29	2.86	(1.32)	0.67	2.99	3.19	0.97	1.28	1.23	
AFL-CIO HOUSING INV TRUST	116.2	0.41%	0.54	-0.31	1.56	-0.03	7.60	4.27	7.86	6.16	6.28	3.57	5.34	5.86	5.04	5.12
BARCLAYS CAPITAL AGGREGATE			0.50	-0.34	1.60	-0.20	7.47	4.21	7.84	6.54	5.93	3.12	5.45	5.52	5.01	
+/-			0.04	0.03	(0.03)	0.17	0.13	0.06	0.02	(0.38)	0.35	0.44	(0.11)	0.34	0.03	
ACCESS RBC	26.4	0.09%	0.39	0.19	1.63	-0.09	6.57	4.15	6.78	5.36	10.99	3.51	4.93	6.84	****	6.62
ACCESS CUSTOM BENCHMARK			0.43	-0.08	0.75	-0.08	5.24	2.38	6.32	5.52	2.89	1.93	4.12	4.78	****	
+/-			(0.04)	0.26	0.88	(0.02)	1.33	1.78	0.46	(0.16)	8.10	1.58	0.81	2.05	****	
BOA-PPAR	6.7	0.02%	0.59	1.66	4.24	1.13	6.84	6.28	****	****	****	7.04	****	****	****	6.44
CFSB-PPAR	1.2	0.00%	0.67	40.79	4.87	1.17	5.67	8.16	3.29	12.80	9.82	8.73	8.09	7.94	****	7.52
CCD-PPAR	2.7	0.01%	0.85	2.49	6.82	1.71	8.83	11.40	5.59	11.58	12.48	12.07	9.54	9.61	****	9.10
LIIF-PPAR	1.7	0.01%	0.85	2.16	5.24	1.46	5.72	6.84	4.96	4.34	****	7.60	5.34	****	****	5.99
NCBCI-PPAR	0.7	0.00%	0.77	2.32	6.97	1.53	8.88	9.46	8.50	4.10	****	10.13	7.46	****	****	7.37
NHS-PPAR	0.6	0.00%	0.98	2.61	7.12	1.75	5.04	9.68	3.85	9.95	14.83	10.62	7.84	8.82	****	8.57
TARGETED INVESTMENT	90.9	0.32%	0.05	1.51	5.61	0.68	6.85	9.31	5.31	9.20	10.07	8.93	7.70	8.16	7.77	10.29
CPC TERM LOAN	7.8	0.03%	0.19	0.59	1.62	0.38	2.34	2.51	2.09	2.06	2.20	2.48	2.25	2.61	****	3.36
CASH																
TOTAL CASH	323.5	1.15%	0.02	0.06	0.18	0.04	0.49	0.13	0.41	0.66	1.30	0.37	0.44	1.12	****	2.49
ML 91 DAY TREASURY BILL INDEX			0.00	0.02	0.07	0.00	0.06	0.11	0.10	0.13	0.21	0.11	0.11	0.39	1.76	
+/-			0.02	0.04	0.10	0.04	0.43	0.02	0.31	0.53	1.09	0.25	0.33	0.73	****	
PRIVATE EQUITY																
TOTAL PRIVATE EQUITY	1,975.6	7.00%	0.14	2.91	5.39	1.00	8.62	11.60	14.23	18.45	-6.93	11.69	14.86	6.01	****	13.13
RUSSELL 3000 PLUS 3% Lagged			0.00	7.61	4.46	0.00	12.18	35.20	5.55	15.96	-1.42	35.20	18.28	6.37	****	
+/-			0.14	(4.70)	0.94	1.00	(3.56)	(23.61)	8.68	2.49	(5.51)	(23.51)	(3.42)	(0.36)	****	
PRIVATE REAL ESTATE																
TOTAL PRIVATE REAL ESTATE	908.6	3.22%	0.58	2.70	6.19	1.14	14.88	14.67	20.18	7.84	-42.93	15.00	14.59	-4.33	****	5.05
NCREIF NFI-ODCE NET + 100 BP			0.08	2.26	5.25	0.17	12.31	10.77	15.97	16.26	-29.40	10.77	14.30	-0.98	****	
+/-			0.50	0.45	0.94	0.97	2.57	3.90	4.21	(8.42)	(13.53)	4.24	0.29	(3.36)	****	
TOTAL POLICE	28,228.5		0.50	4.93	10.31	3.38	0.87	13.01	0.84	13.96	21.41	9.44	10.48	4.53	8.74	8.62
POLICE POLICY BENCHMARK			0.61	4.90	10.42	3.54	3.26	13.64	1.23	13.64	25.68	9.75	11.20	5.17	8.90	
+/-			(0.12)	0.03	(0.11)	(0.15)	(2.39)	(0.63)	(0.40)	0.32	(4.27)	(0.31)	(0.72)	(0.64)	(0.17)	

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

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

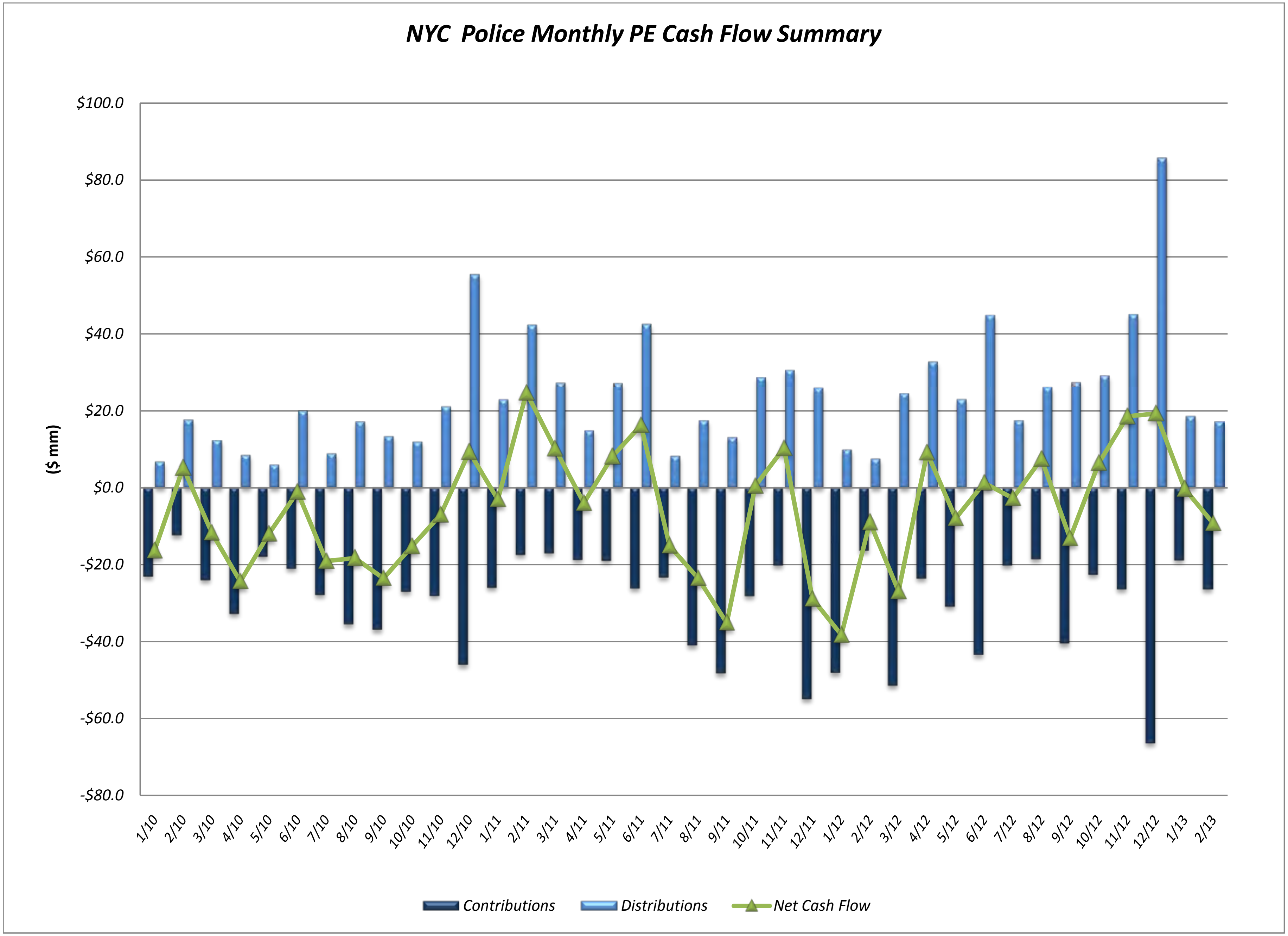
New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of September 30, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	17,093,972	3,340,278	15,635,512	1.11x	3.4%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,637,226	317,206	2,564,821	0.38x	(35.1%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	34,136,466	11,984,248	43,175,872	1.62x	22.8%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	6,725,911	11,844	4,921,643	0.73x	(11.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	13,509,090	65,433	15,713,670	1.17x	6.1%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	12,064,819	6,078,652	10,815,623	1.40x	15.7%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	45,212,502	11,078,056	56,525,105	1.50x	17.0%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	13,442,397	762,600	16,575,821	1.29x	10.2%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	7,659,076	1,103,981	10,494,942	1.51x	26.9%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	10,967,379	1,356,365	8,433,320	0.89x	(4.7%)
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	8,492,863	-	10,305,410	1.21x	6.0%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	15,000,000	12,782,534	59,811	8,388,100	0.66x	(24.6%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	33,762,722	22,002,004	4,496,019	21,746,983	1.19x	8.2%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	15,021,774	1,089,498	18,722,728	1.32x	15.9%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	15,853,507	8,472,185	19,018,567	1.73x	25.6%
2008	CS NYCPPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	9,090,909	5,017,993	2,625,001	4,262,691	1.37x	12.3%
2008	CS NYCPPF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	25,109,216	1,876,870	23,649,178	1.02x	1.0%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	14,976,263	1,110,490	13,947,743	1.01x	0.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	15,926,417	4,336,222	15,040,474	1.22x	20.0%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	13,697,567	966,916	16,822,223	1.30x	13.8%
2008	Erasmus New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	-	3,220,276	0.67x	(10.2%)
2008	Euro Choice IV L.P.	10/22/2008	19,730,720	8,367,886	56,896	7,310,051	0.88x	(8.2%)
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	25,919,566	2,759,604	35,922,104	1.49x	16.6%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	12,134,784	4,006,867	10,954,412	1.23x	16.2%
2008	Bridgepoint Europe IV	11/14/2008	13,357,587	8,597,861	-	9,248,594	1.08x	4.3%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	3,462,342	53,443	3,034,237	0.89x	(10.1%)
2008	Onex Partners III LP	12/10/2008	15,000,000	7,138,871	140,710	7,123,616	1.02x	0.9%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	11,001,180	2,765,578	10,382,591	1.20x	11.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	13,069,624	-	15,834,199	1.21x	11.5%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	7,274,710	1,548,085	11,692,560	1.82x	38.8%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	10,955,547	91,801	12,528,039	1.15x	8.6%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	3,852,943	44,162	3,130,234	0.82x	(21.2%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	8,727,108	1,911,359	9,726,302	1.33x	20.6%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	6,658,808	39,547	7,171,131	1.08x	7.9%
2010	Trident V, L.P.	4/29/2010	40,000,000	14,850,337	-	14,358,990	0.97x	(3.0%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	19,343,599	57,558	18,622,429	0.97x	NM
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	5,266,220	-	5,607,722	1.06x	NM
2011	Ampersand 2011	3/11/2011	12,500,000	6,000,000	-	7,308,023	1.22x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	7,256,471	222,114	7,351,148	1.04x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	29,215,754	-	37,635,074	1.29x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	4,859,023	-	4,174,835	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	49,415,411	12,932,540	-	11,289,701	0.87x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	13,786,118	6,841,004	-	6,175,417	0.90x	NM
2011	BC European Capital IX	9/19/2011	69,158,858	11,015,503	-	12,152,698	1.10x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	8,178,484	-	7,523,752	0.92x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	22,682,124	-	21,557,220	0.95x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	13,368,634	-	12,697,057	0.95x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	3,375,000	-	3,193,294	0.95x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	429,193	-	112,016	0.26x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	-	-	-	0.00x	N/A
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	-	-	-	0.00x	N/A
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	-	-	-	0.00x	N/A
Total Portfolio[1]			**$ 3,608,109,951**	**$ 2,388,781,809**	**$ 1,280,591,312**	**$ 1,862,827,528**	**1.32x**	**9.6%**

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

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

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


NYC Police Monthly PE Cash Flow Summary
($ mm)
$100.0
$80.0
$60.0
$40.0
$20.0
$0.0
-$20.0
-$40.0
-$60.0
-$80.0
1/10
2/10
3/10
4/10
5/10
6/10
7/10
8/10
9/10
10/10
11/10
12/10
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3/12
4/12
5/12
6/12
7/12
8/12
9/12
10/12
11/12
12/12
1/13
2/13
Contributions
Distributions
Net Cash Flow

The Townsend Group®

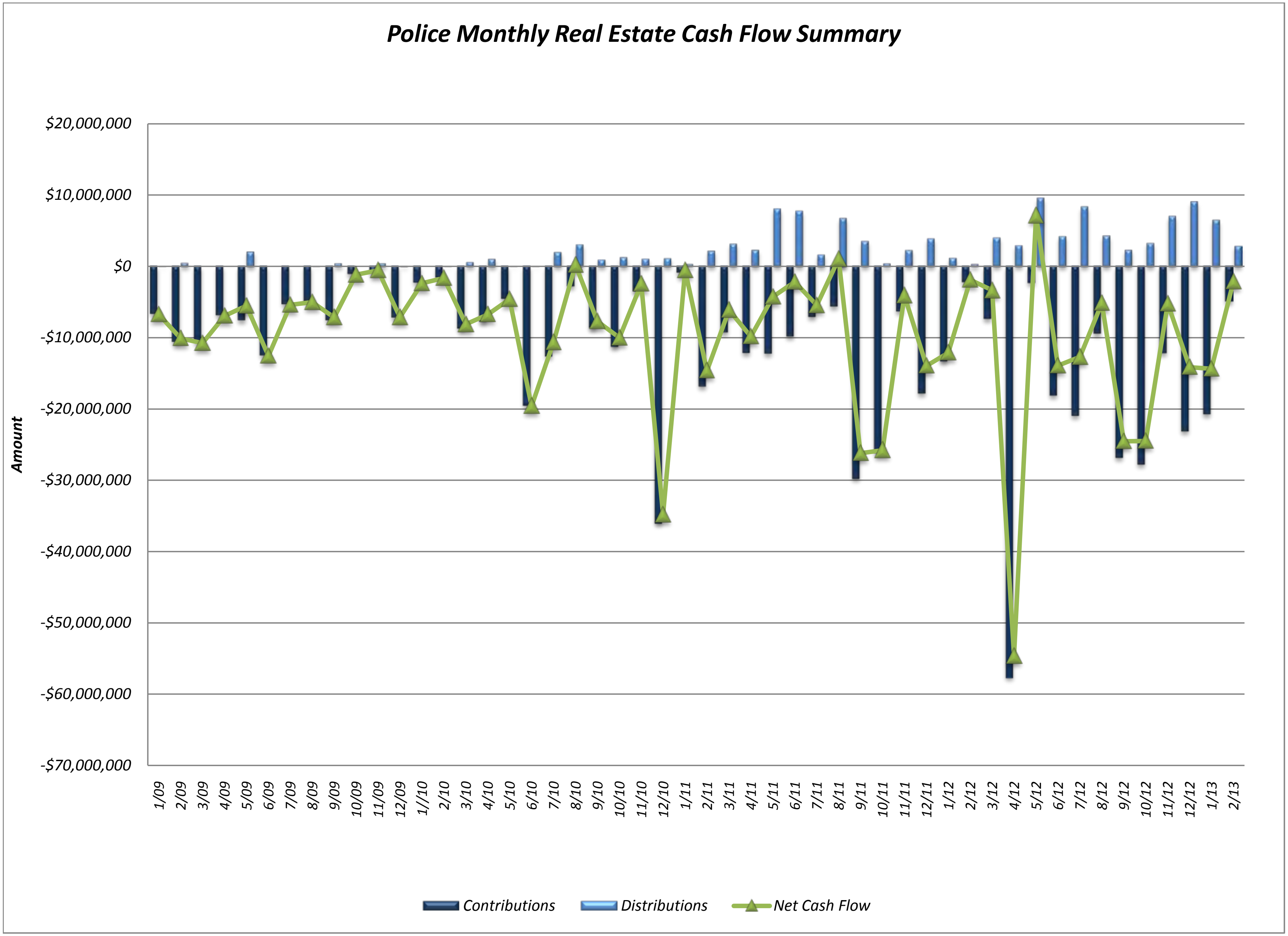
New York City Police Pension Fund

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

Funds Closed Subsequent to Quarter

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

Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of September 30, 2012. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.



Police Monthly Real Estate Cash Flow Summary
$20,000,000
$10,000,000
$0
-$10,000,000
-$20,000,000
-$30,000,000
-$40,000,000
-$50,000,000
-$60,000,000
-$70,000,000
Amount
1/09 2/09 3/09 4/09 5/09 6/09 7/09 8/09 9/09 10/09 11/09 12/09 1/10 2/10 3/10 4/10 5/10 6/10 7/10 8/10 9/10 10/10 11/10 12/10 1/11 2/11 3/11 4/11 5/11 6/11 7/11 8/11 9/11 10/11 11/11 12/11 1/12 2/12 3/12 4/12 5/12 6/12 7/12 8/12 9/12 10/12 11/12 12/12 1/13 2/13
Contributions
Distributions
Net Cash Flow

APPENDICES:

Basket Clause

POLICE- BASKET/NON BASKET SUMMARY

As of February 28th, 2013	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	36.4%	0.0%	36.4%	37.6%	0.0%	37.6%
Non-U.S. Equity	10.0%	6.0%	16.0%	10.0%	5.9%	15.9%
Real Estate	3.2%	0.0%	3.2%	3.2%	0.0%	3.2%
REITS	0.3%	0.3%	0.5%	0.3%	0.3%	0.5%
Hedge Funds	0.0%	2.5%	2.5%	0.0%	2.5%	2.5%
Total Equity	49.9%	15.7%	65.6%	51.1%	15.6%	66.7%
Fixed Income						
Core+5	20.3%	0.5%	20.8%	17.5%	0.5%	18.0%
U.S. Gov't Sector	*4.0%*	*0.0%*	*4.0%*	*2.8%*	*0.0%*	*2.8%*
Mortgage Sector	*8.3%*	*0.0%*	*8.3%*	*7.5%*	*0.0%*	*7.5%*
Credit Sector	*8.0%*	*0.5%*	*8.5%*	*6.8%*	*0.5%*	*7.3%*
High Yield	5.2%	0.6%	5.8%	5.3%	0.6%	5.9%
Bank Loans	0.0%	0.0%	0.0%	0.0%	1.8%	1.8%
TIPS	4.9%	0.5%	5.4%	2.9%	0.3%	3.2%
Convertibles	1.0%	0.0%	1.0%	0.9%	0.0%	0.9%
Opportunistic	0.0%	1.4%	1.4%	0.0%	1.4%	1.4%
Other Fixed Income	0.0%	0.0%	0.0%	2.0%	0.0%	2.0%
Total Fixed Income	31.3%	3.1%	34.4%	28.6%	4.7%	33.3%
Total Fund	81.2%	18.8%	100.0%	79.7%	20.3%	100.0%
Remaining Capacity		6.2%			4.7%	

* Note: Basket amounts are estimates

Liquidity Analysis

Police Liquidity Profile - Static Analysis

3/21/13

AUM as of February 28, 2013

	Current MV	Liquid Assets Today	Liquid Assets 1 Year	Liquid Assets 2 Years
Domestic Equity	$10,619	$10,619	$10,619	$10,619
International Equity	2,783	2,783	2,783	2,783
Emerging Markets	1,690	1,690	1,690	1,690
Hedge Funds	700	0	507	700
REITS	151	151	151	151
Private Equity	1,976	0	0	0
Private Real Estate	909	0	0	0
Core + 5	5,086	5,086	5,086	5,086
TIPS	917	917	917	917
Opportunistic Fixed Income	407	306	407	407
Enhanced Yield	1,651	1,651	1,651	1,651
Bank Loans	514	514	514	514
Convertible Bonds	241	241	241	241
ETI	251	26	143	150
Cash	324	324	324	324
Total Assets	**$28,218**	**$24,308**	**$25,033**	**$25,234**
Total Illiquid $		$3,910	$3,185	$2,984
Total Illiquid %		13.9%	11.3%	10.6%

Unfunded PE Commitments	$1,284
Unfunded RE Commitments	356
Unfunded OFI Commitments	393
Total commitments $	$2,034
Total commitments %	7.2%

Police Liquidity Profile - Static Analysis

3/21/13

AUM as of February 28, 2013

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$3,910	$3,185	$2,984
Total Illiquid %	20.8%	16.9%	15.9%

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

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Total Assets	**$28,218**	**$24,308**	**$25,033**	**$25,234**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case		
Unfunded PE Commitments Drawn	$257	$514
Unfunded RE Commitments Drawn	71	142
Unfunded OFI Commitments Drawn	197	0
Total commitments $	**$525**	**$656**
Total commitments %	1.9%	2.3%
Total Illiquid $	$3,710	$3,641
Total Illiquid %	13.1%	12.9%

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

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$3,910	$3,710	$3,641
Total Illiquid %	20.8%	19.7%	19.4%

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