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MEMORANDUM

TO: Trustees
New York City Police Pension Fund

FROM: Larry Schloss

DATE: May 28, 2013

RE: **New York City Police Pension Fund Investment Meeting – June 4, 2013**

Enclosed is a copy of the **public agenda** for the Tuesday, June 4, 2013 Investment Meeting. The meeting will be held at the Police Pension Fund, 233 Broadway – 25th Floor; beginning at **10:00am**.

Please remember to bring your **Quarterly Performance Overview book** with you to the meeting, it will be mailed to you.

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

THE CITY OF NEW YORK
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John C. Liu
COMPTROLLER

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

JUNE 4, 2013

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

JUNE 4, 2013

PUBLIC AGENDA

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I.	Performance Reviews: (30 Minutes)	
	• Quarterly Review/Annual Review – March 31, 2013 **(To be distributed)**	**---**
	• ETI Quarterly Report – March 31, 2013	5
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PUBLIC AGENDA

I. Performance Reviews:

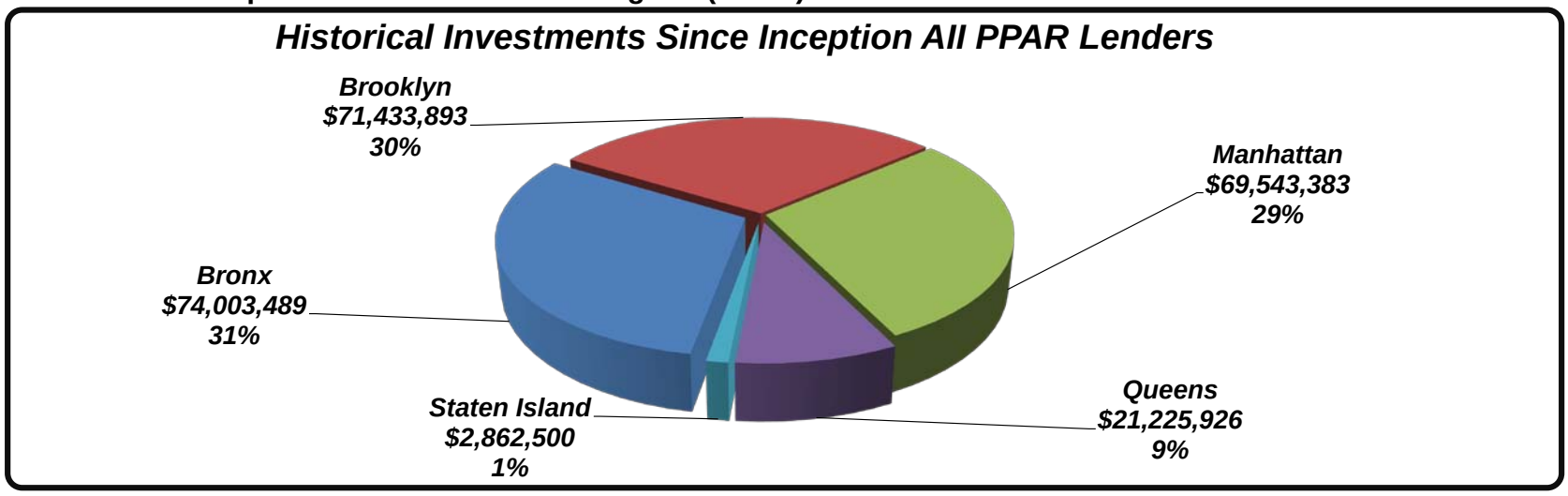
ETI Quarterly Report

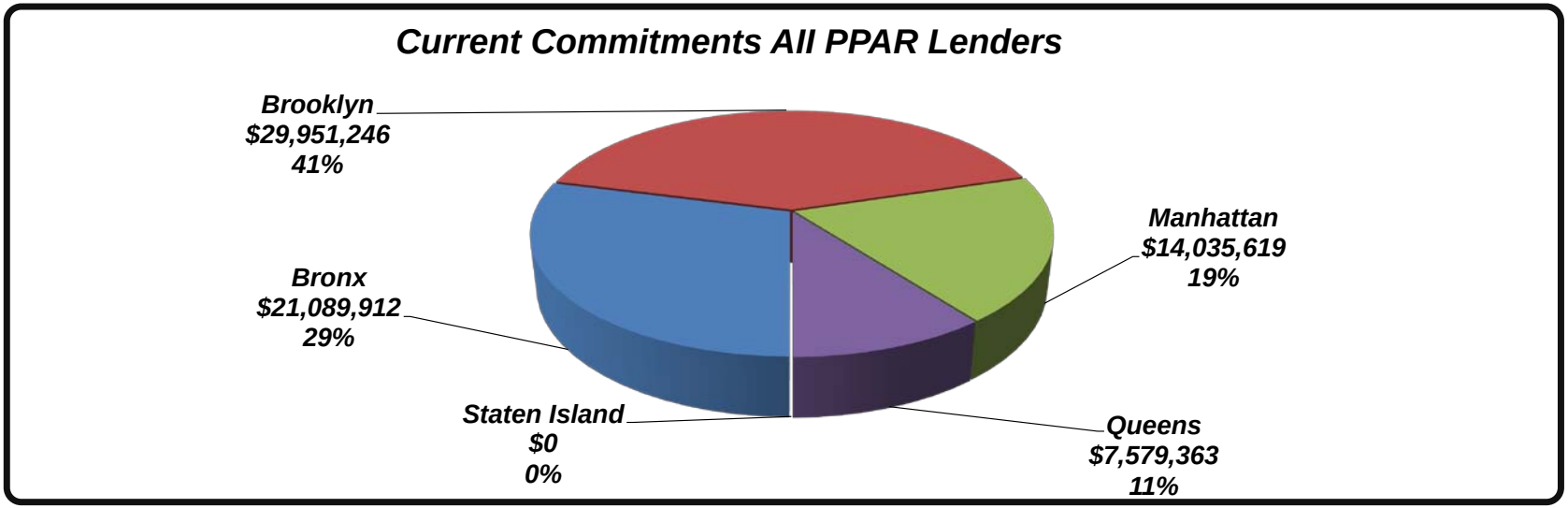
Public/Private Apartment Rehabilitation Program (PPAR)

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	$94,250,892	n/a	$594,231	n/a	$6,725,347	n/a	$2,715,611	n/a	$1,146,548	n/a	$668,365	n/a	$1,658,823	n/a	$107,759,817	n/a
Commitments 1Q 13 (included in total)																
Bronx	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$475,000	54	$475,000	54
Brooklyn	9,000,000	360	0	0	0	0	0	0	0	0	0	0	0	0	9,000,000	360
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	$9,000,000	360	$0	0	$0	0	$0	0	$0	0	$0	0	$475,000	54	$9,475,000	414
Delivered 1Q 13 (included in total)																
Bronx	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0
Brooklyn	3,907,113	142	0	0	0	0	0	0	0	0	0	0	0	0	3,907,113	142
Manhattan	810,651	96	0	0	0	0	0	0	0	0	0	0	0	0	810,651	96
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	$4,717,764	238	$0	0	$0	0	$0	0	$0	0	$0	0	$0	0	$4,717,764	238
Total Commitments																
Bronx	$15,372,007	1,637	$0	0	$2,499,875	60	$2,401,030	376	$0	0	$0	0	$817,000	97	$21,089,912	2,170
Brooklyn	24,753,914	1,499	0	0	2,652,583	54	1,173,820	128	0	0	362,206	54	1,008,722	118	29,951,246	1,853
Manhattan	10,357,963	826	0	0	0	0	497,610	79	392,744	30	1,263,396	192	1,523,906	176	14,035,619	1,303
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	0
Total	$50,892,634	4,040	$0	0	$12,323,071	353	$4,072,460	583	$392,744	30	$1,625,602	246	$3,349,628	391	$72,656,139	5,643
Historical Investments																
Bronx	$68,060,062	4,788	$0	0	$5,435,177	1,216	$508,250	76	$0	0	$0	0	$0	0	$74,003,489	6,080
Brooklyn	68,541,413	3,573	330,213	7	763,676	88	770,604	124	0	0	0	0	1,027,988	174	71,433,893	3,966
Manhattan	65,348,309	3,667	252,445	15	475,691	48	933,640	204	1,138,473	167	669,215	84	725,610	70	69,543,383	4,255
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	$225,658,210	13,381	$582,658	22	$6,674,543	1,352	$2,592,494	458	$1,138,473	167	$669,215	84	$1,753,598	244	$239,069,190	15,708

*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)





AFL-CIO Housing Investment Trust (HIT)
Market Value $116.1 million*
NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2012
Multifamily Investments Detail

Borough	1 Q Investments	Investments Since Inception	1Q Housing Units	Housing Units Since Inception
Bronx	$0	$52,827,900	0	802
Brooklyn	89,000,000	103,890,446	2,583	5,616
Manhattan	0	134,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Total	$89,000,000	$314,968,100	2,583	9,297

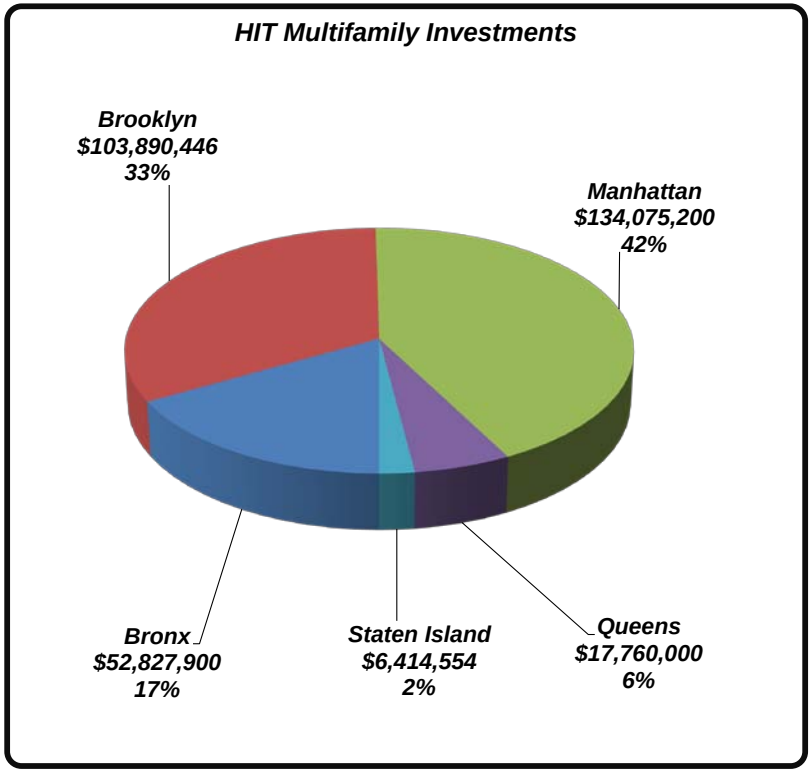
Grand Total NYCCII Phase II	$314,968,100

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
HIT Home Investments	348,300,563	n/a	131	446
Total NYCCII Phase I	$597,424,063	12,337	131	446

NYCCII Phases I & II

	Dollars	Units	Member Loans	Total All NYC PF's
Multifamily Investments	$564,091,600	21,634	n/a	n/a
HIT Home Investments	2,899,899,500	n/a	131	446
Grand Total NYCCII Phases I & II	$3,463,991,100	21,634	131	446



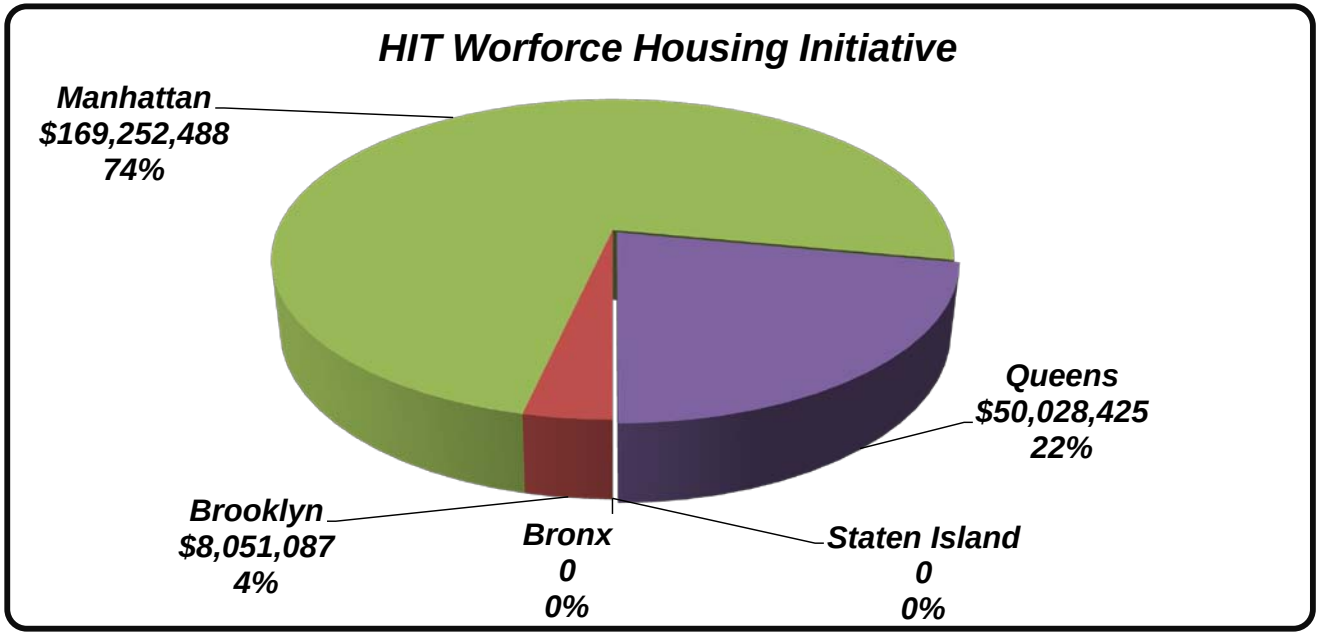
*Interest is reinvested

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

Investments Through 03/31/2013

Workforce Investments Detail

Borough	1 Q Investments	Investments Since Inception	1Q Housing Units	Housing Units Since Inception
Bronx	$0	$0	0	0
Brooklyn	0	8,051,087	0	422
Manhattan	0	169,252,488	0	4,627
Queens	0	50,028,425	0	2,607
Staten Island	0	0	0	0
Total	$0	$227,332,000	0	7,656

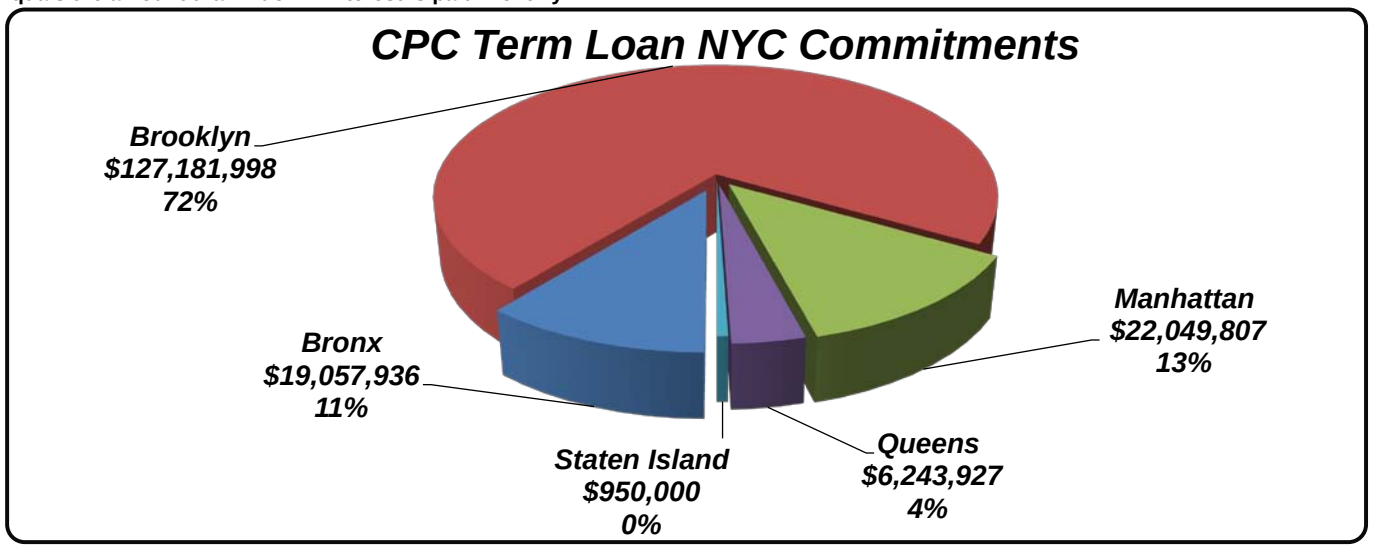


Police Economically Targeted Investments Quarterly Report

CPC Term Loan	
Commitments All Lenders as of 4Q	**$246,209,789**
1Q Paydown	**$70,726,122**
Commitments All Lenders as of 1Q	**$175,483,667**
Police Commitment Share/Market Value* as of 4Q 2012	**$8,646,600**
1Q Paydown	**$1,116,568**
Police Commitment Share/Market Value* as of 1Q 2013	**$7,530,032**

	# Loans		$ Committed (MM)		# Res. Units		# Comm. Units	
	4Q	1Q	4Q	1Q	4Q	1Q	4Q	1Q
Bronx	17	17	$20.5	$19.1	823	823	23	23
Brooklyn	47	38	176.1	127.1	1,644	1,274	38	33
Manhattan	33	30	37.4	22.0	746	636	23	28
Queens	6	4	11.3	6.2	129	78	3	3
Staten Island	1	1	1.0	1.0	3	3	0	0
Grand Total NYC	104	90	$246.2	$175.4	3,345	2,814	87	87
Other NY State	26	32	$75.7	$89.7	705	980	13	19

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



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

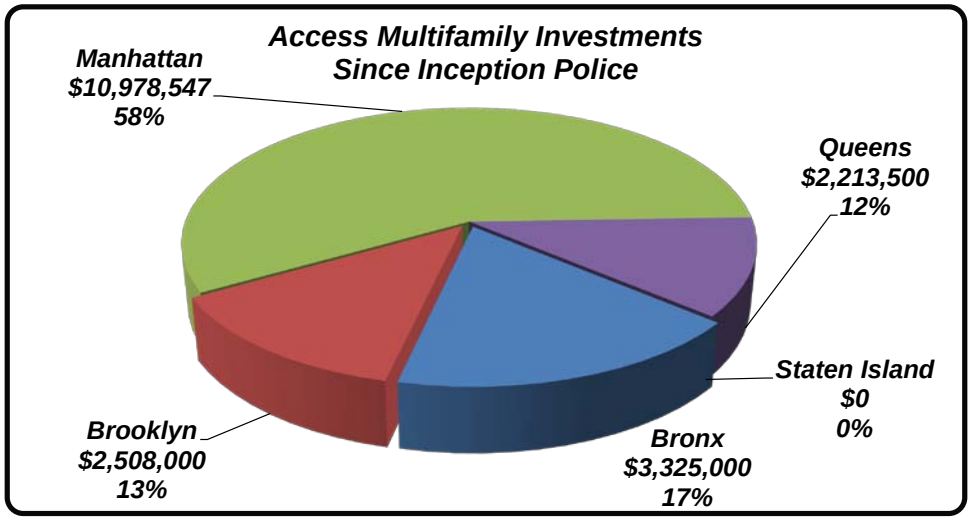
$19 million Allocated (19% of total account)
Market Value $26.4 million

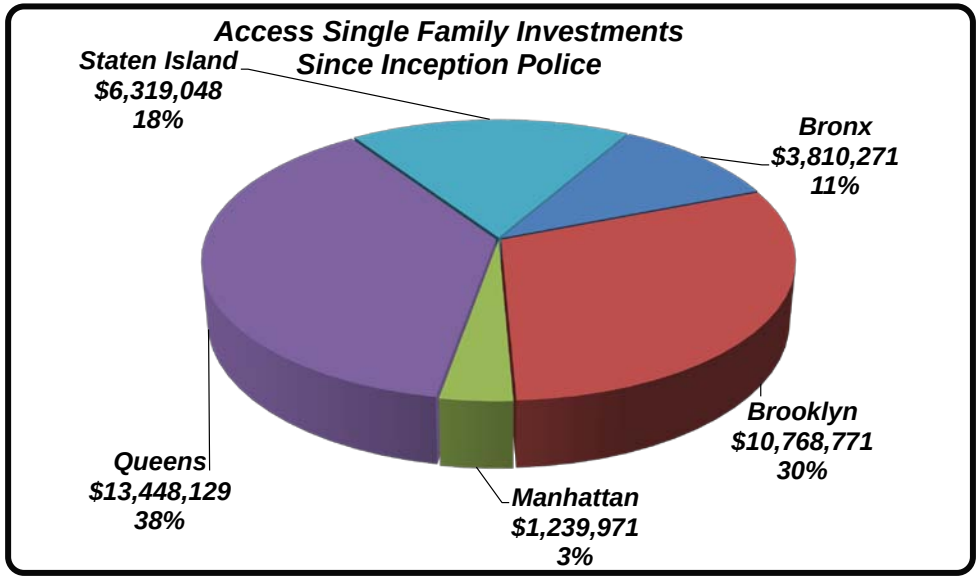
Multifamily Investments Detail	1Q $ Invested (MMs)	Total $ Invested (MMs)	1Q Total Units	Total Units
Bronx	$0.0	$3.3	508	508
Brooklyn	0.0	2.5	404	404
Manhattan	0.0	11.0	2,815	2,815
Queens	0.0	2.2	762	762
Staten Island	0.0	0.0	0	0
Total Police Multifamily Investments	$0.0	$19.0	4,489	4,489
MultifamilyTotal All Systems	$0.0	$100.1	4,489	4,489

Single Family Investments Detail	1Q $ Invested (MMs)	Total $ Invested (MMs)	1Q Total Units	Total Units
Bronx	$0.1	$3.8	25	116
Brooklyn	0.7	10.8	12	304
Manhattan	0.0	1.2	0	28
Queens	1.5	13.4	25	336
Staten Island	0.5	6.3	10	165
Total Police Single Family Investments	$2.8	$35.6	72	949
Single Family Total All Systems	$2.8	$187.3	72	949

Other Investments Detail	1Q $ Invested (MMs)	Total $ Invested (MMs)	1Q # of Loans	Total # of Loans
Bronx	$0.0	$0.1	1	1
Brooklyn	0.0	1.0	8	8
Manhattan	0.0	0.5	5	5
Queens	0.0	0.1	3	3
Staten Island	0.0	0.0	0	0
Total Police Other Investments	$0.0	$1.7	17	17
Other InvestmentsTotal All Systems	$0.0	$9.0	17	17

Grand Total Police	$2.8	$56.3
Grand Total All Systems	$2.8	$296.4





Police Economically Targeted Investment Quarterly Report

	Assets ($MM)	Trailing 3 Months	6/30/2007 3/31/2013	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Trailing* 15 Years	Since Inception	Data Start Date
POLICE										
CPC -PPAR	94.25	1.29	6.31	8.82	7.45	8.17	7.93	7.54	10.07	11/30/84
BOA-PPAR	6.73	1.65	4.77	7.05	****	****	****	****	6.43	01/31/11
CCD-PPAR	2.72	2.48	7.63	12.50	9.50	9.75	****	****	9.10	11/30/06
LIIF-PPAR	1.66	2.10	5.90	7.57	5.36	****	****	****	6.03	07/31/09
CFSB-PPAR	1.15	1.50	5.22	8.52	7.84	7.72	****	****	7.47	07/31/09
NCBCI-PPAR	0.67	2.26	7.74	10.26	7.59	****	****	****	7.41	09/30/07
NHS-PPAR	0.59	2.52	7.93	10.78	7.29	8.89	****	****	8.58	09/30/07
CITIGROUP GNMA +65 BPs per annum		-0.07	0.88	2.24	5.55	6.05	5.77	6.47	5.77	6.47
CPC -PPAR	+/-	1.36	5.43	6.58	1.90	2.11	2.16	1.07	10.12	11/30/84
BOA-PPAR	+/-	1.72	3.90	4.80	****	****	****	****	6.38	01/31/11
CCD-PPAR	+/-	2.55	6.75	10.26	3.96	3.70	****	****	9.05	11/30/06
LIIF-PPAR	+/-	2.17	5.02	5.33	(0.18)	****	****	****	5.83	07/31/09
CFSB-PPAR	+/-	1.58	4.35	6.28	2.29	1.67	****	****	7.52	09/30/06
NCBCI-PPAR	+/-	2.34	6.87	8.02	2.05	****	****	****	7.26	07/31/09
NHS-PPAR	+/-	2.59	7.05	8.54	1.74	2.84	****	****	8.77	09/30/07
AFL-CIO HOUSING INV TRUST	116.12	-0.13	1.46	3.92	5.31	5.56	5.01	****	5.07	09/30/02
Barclay's Capital U.S. Aggregate Index		-0.12	1.68	3.77	5.52	5.47	5.02	5.85	5.02	
	+/-	(0.01)	(0.22)	0.14	(0.21)	0.09	(0.01)	****	0.05	
ACCESS RBC	26.41	0.01	1.66	3.40	4.73	6.23	****	****	6.27	02/28/07
Access/RBC: 60% MI 30 yrs Mortgage Index (MF30)		0.04	0.87	2.25	4.23	4.65	****	****	5.42	02/28/07
plus 40% U.S. Treasury 1-10 Yr index (G502)	+/-	0.04	0.79	1.15	0.49	1.58	****	****		
CPC - Term Loan	7.53	0.59	1.84	2.47	2.26	2.57	****	****	3.35	02/28/07
30 Day Libor + 200 bps with a Floor 250 bps per annum		0.05	0.16	0.22	0.24	0.96	2.38	3.08	2.38	
		0.54	1.67	2.25	2.02	1.61	****	****	0.97	
TOTAL POLICE ETI (w/o cash)**	257.86	0.56	3.54	5.90	6.06	6.63	6.61	7.02	8.80	11/30/84
Police Custom ETI Benchmark (no cash)		-0.06	1.26	2.92	5.24	5.46	5.29	6.12	5.29	
		0.62	2.28	2.98	0.82	1.17	1.32	0.90	3.51	

*** 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.**

Private Equity Quarterly Report

Private Equity Monitoring Report

For the period ended December 31, 2012

Report Prepared For:

New York City Police Pension Fund, Subchapter 2

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Important Information

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

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

I. Executive Summary

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

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

Since inception through December 31, 2012, the Program has committed US$3.7 billion to 154 partnership investments (the "Portfolio"). This quarterly monitoring report covers the performance of the Portfolio as of December 31, 2012 as well as significant activity that occurred during the fourth quarter of 2012.

Performance Summary

US$ in millions	December 31, 2012	September 30, 2012	December 31, 2011	Quarterly Change	Yearly Change
Number of Managers	105	103	102	2	3
Number of Investments	154	150	146	4	8
Committed Capital	$3,731.8	$3,608.1	$3,330.6	$123.7	$401.2
Net Contributed Capital[1]	$2,492.1	$2,389.2	$2,136.4	$102.9	$355.7
Net Distributed Capital[2]	$1,428.3	$1,281.0	$1,041.6	$147.3	$386.6
Market Value[3]	$1,873.1	$1,859.5	$1,718.2	$13.6	$154.9
Total Value	$3,301.3	$3,140.4	$2,759.8	$160.9	$541.5
Total Gain/(Loss)	$809.3	$751.3	$623.4	$58.0	$185.9
Unfunded Commitment[4]	$1,165.9	$1,149.0	$1,121.1	$17.0	$44.8
Total Exposure[5]	$3,039.0	$3,008.4	$2,839.3	$30.6	$199.7
DPI[6]	0.57x	0.54x	0.49x	0.04x	0.09x
TVM[7]	**1.32x**	**1.31x**	**1.29x**	**0.01x**	**0.03x**
IRR[8]	**9.8%**	**9.6%**	**9.5%**	**+ 25 bps**	**+ 27 bps**
TVM Net of StepStone Fees[9]	1.32x	1.31x	1.29x	0.01x	0.03x
IRR Net of StepStone Fees[9]	9.8%	9.6%	9.5%	+ 26 bps	+ 27 bps

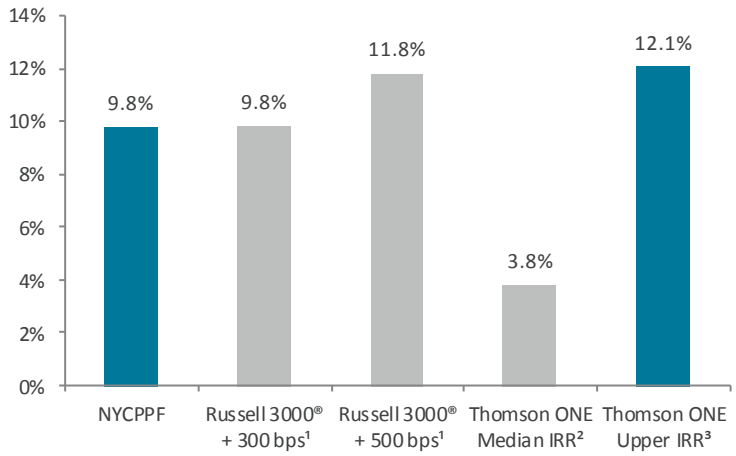
[1] Net Contributed Capital represents total contributed capital net of distributions subject to recall.
[2] Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital is presented Pro- Forma for the proceeds received and expected to be received from the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.
[3] Please note that the Market Value is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.
[4] Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.
[5] Total Exposure represents the sum of Market Value and Unfunded Commitment.
[6] DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.
[7] TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.
[8] IRR, or Internal Rate is Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.
[9] TVM and IRR Net of StepStone fees represent TVM and IRR net of fees paid by NYCPPF to StepStone.

Portfolio Performance vs. Benchmarks

The Portfolio's performance is measured against two benchmarks:

1. A dollar-weighted public benchmark, which produced the return that would have been earned if NYCPPF's private equity cash flows were invested in the Russell 3000® Index[1] plus a 300 and a 500 basis point liquidity premium (*the Opportunity Cost Benchmark*).
2. The Thomson ONE (formerly Venture Economics) Median Return (*the Relative Benchmark*).

The following graph illustrates Portfolio IRR performance versus benchmarks as of December 31, 2012.



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

[2]Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Median Quartile IRR as of December 31, 2012 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

[3]Benchmark is for informational purposes only and is NOT part of the Program's Policy Benchmarks. Benchmark is provided by Thomson ONE and reflects U.S. All Private Equity Funds Upper Quartile IRR as of December 31, 2012 for funds with vintage years 1998 to 2012. Note: Thomson ONE data is continuously updated and is therefore subject to change.

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
As of December 31, 2012 (US$ in millions)	$	% of Total	$	% of Total	$	% of Total
Buyout	1,187.1	63.4%	655.8	56.2%	1,842.9	60.6%
Growth Equity	140.4	7.5%	226.7	19.4%	367.1	12.1%
Special Situations	56.6	3.0%	120.3	10.3%	176.9	5.8%
Energy	91.3	4.9%	20.3	1.7%	111.6	3.7%
Secondaries	91.7	4.9%	77.5	6.6%	169.1	5.6%
Co-Investment	40.8	2.2%	13.2	1.1%	54.0	1.8%
Other	265.1	14.2%	52.2	4.5%	317.3	10.4%
Total	**1,873.1**	**100.0%**	**1,165.9**	**100.0%**	**3,039.0**	**100.0%**

By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
As of December 31, 2012 (US$ in millions)	$	% of Total	$	% of Total	$	% of Total
North America	1,204.1	64.3%	717.4	61.5%	1,921.5	63.2%
Global	490.4	26.2%	315.7	27.1%	806.1	26.5%
Western Europe	148.5	7.9%	122.1	10.5%	270.7	8.9%
Rest of World	30.0	1.6%	10.7	0.9%	40.7	1.3%
Total	**1,873.1**	**100.0%**	**1,165.9**	**100.0%**	**3,039.0**	**100.0%**

II. Market Overview

Executive Summary

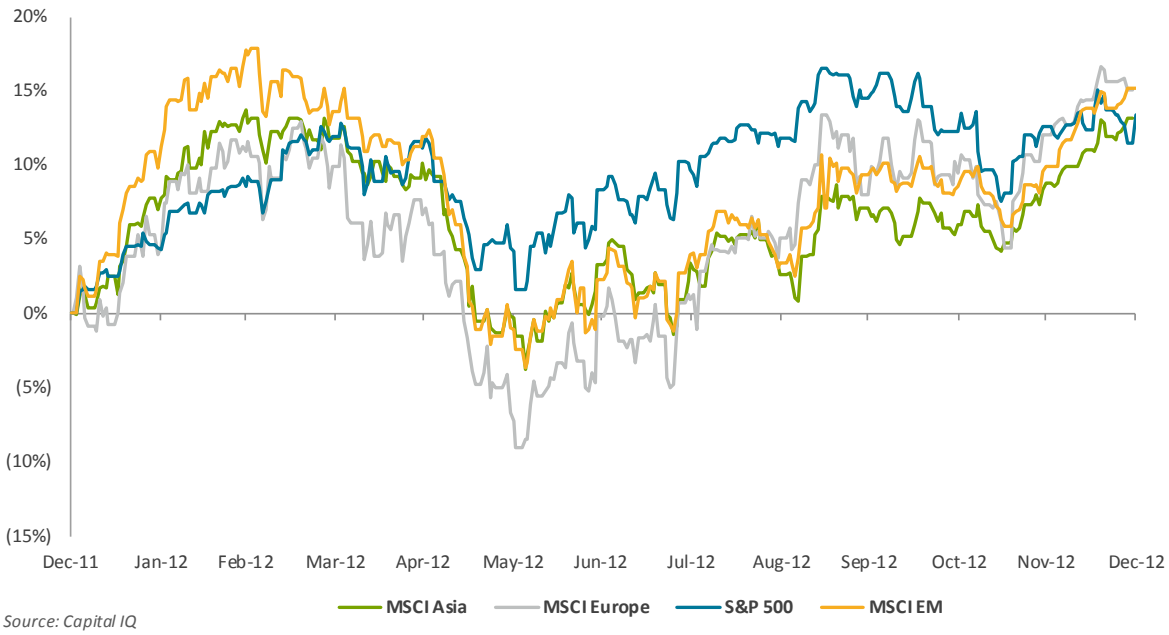
U.S. public equity markets were down slightly during the fourth quarter of 2012 amid uncertainty surrounding the November elections, however international markets posted strong gains for the quarter, led by Europe which was partially driven by pledges related to bailouts from the European Central Bank. U.S. LBO new loan issuance rose for the third consecutive quarter to $17.5 billion, representing an increase of 29.2% from the prior quarter, and is the highest quarterly total since the first quarter of 2008. Purchase price multiples for U.S. LBOs stayed unchanged at 9.1x EBITDA in the fourth quarter, remaining at relatively elevated levels. Private equity investment activity slowed by 6.8% during the fourth quarter to $54.4 billion but still came in over the $50.0 billion mark for the third consecutive quarter. Although fundraising activity increased slightly quarter-over-quarter to $54.0 billion, 2012 yearly totals came in 9% lower than 2011. In terms of dollars raised, IPO activity nearly doubled during the quarter to $5.3 billion.

Capital Markets Overview

Public Equity Markets

Public equity markets were mixed during the fourth quarter of 2012, with regional indices around the world posting strong returns while the S&P 500 declined in value slightly. Promises of support from the European Central Bank helped drive the MSCI Europe higher by 6.6% during the quarter. For the one-year period ending December 31, 2012, each of the four global indices below increased by more than 13%, with the MSCI Europe posting the largest increase at 15.2% (as seen on the chart below).

1-Year Global Public Indices



Source: Capital IQ

The following table shows the holding period returns of three MSCI indices and the S&P 500 over various time horizons from three months to ten years through December 31, 2012. Only the S&P 500 declined in value during the fourth quarter while the three MSCI indices posted strong gains, led by MSCI Europe's quarterly return of 6.6%. On a three-year horizon, however, the S&P 500 was the only index that recorded double-digit growth, and the MSCI Europe index was almost flat. On a 10-year horizon, the MSCI emerging markets index grew by more than 260%, which was nearly four times the growth of MSCI Europe or S&P 500 and nearly three times the growth of MSCI Asia.

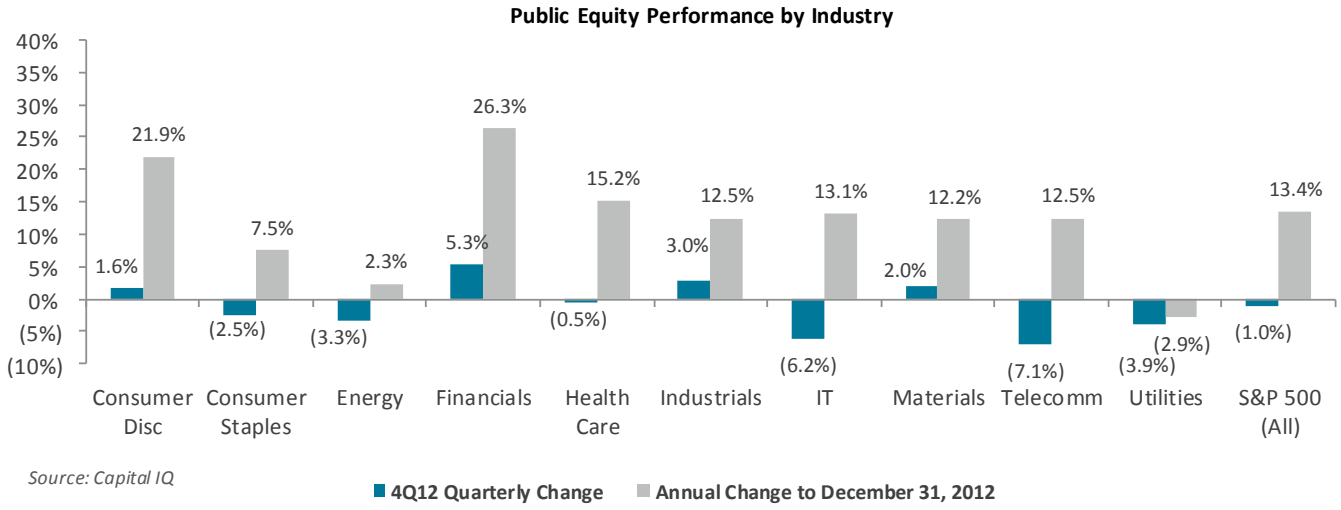
Regional Indices

	Current Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	5.6%	13.1%	7.1%	(19.3%)	92.8%
MSCI Europe	6.6%	15.2%	0.3%	(31.8%)	66.7%
MSCI EM	5.2%	15.1%	6.6%	(15.3%)	261.3%
S&P 500	(1.0%)	13.4%	27.9%	(2.9%)	62.1%

For the period ended December 31, 2012

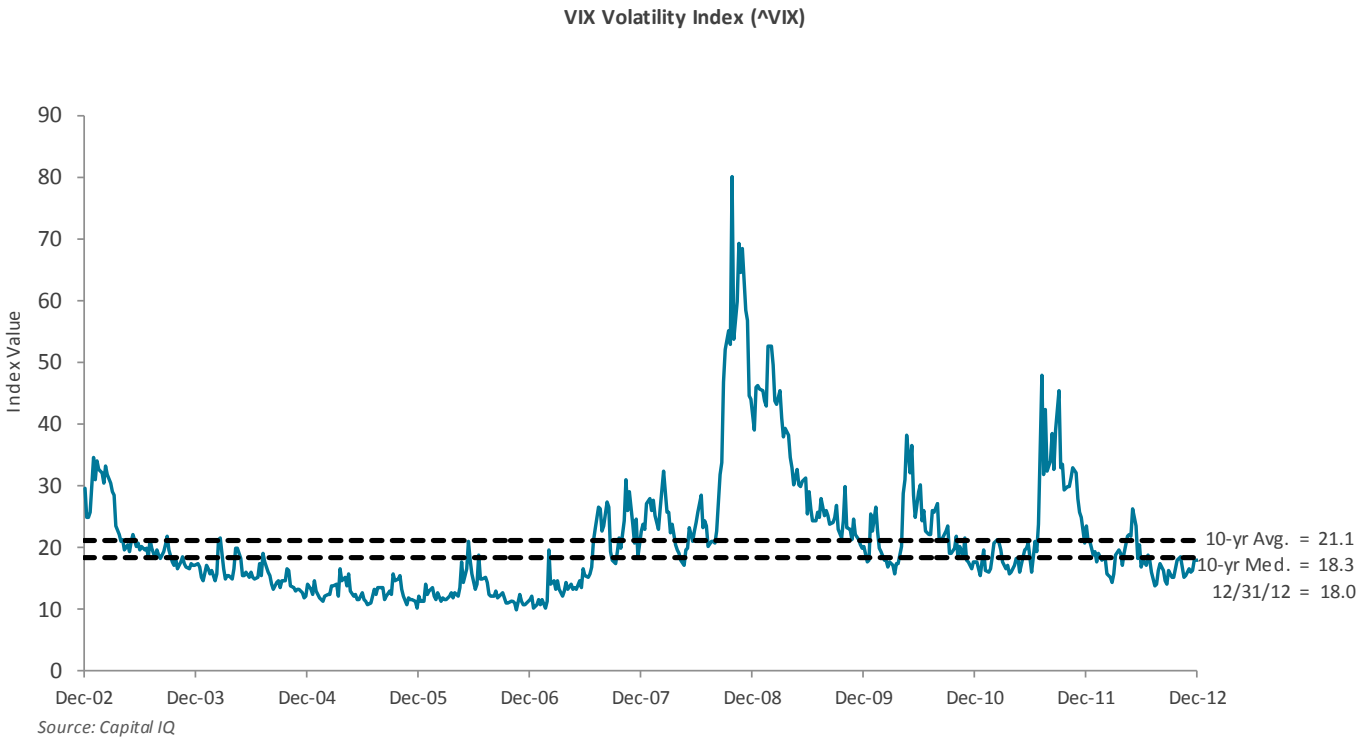
Source: Capital IQ

During the fourth quarter of 2012, weighted average stock prices decreased in six out of ten industry sectors in the S&P 500, with the index as a whole decreasing 1.0%. The best performing sector was Financials, which increased by 5.3% over the quarter, helping to drive a strong 1-year return of 26.3%. Over the past 12 months, nine out of ten sectors exhibited positive performance, with Utilities posting the only decline of 2.9%. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the fourth quarter and last 12 months ended December 31, 2012.



Source: Capital IQ

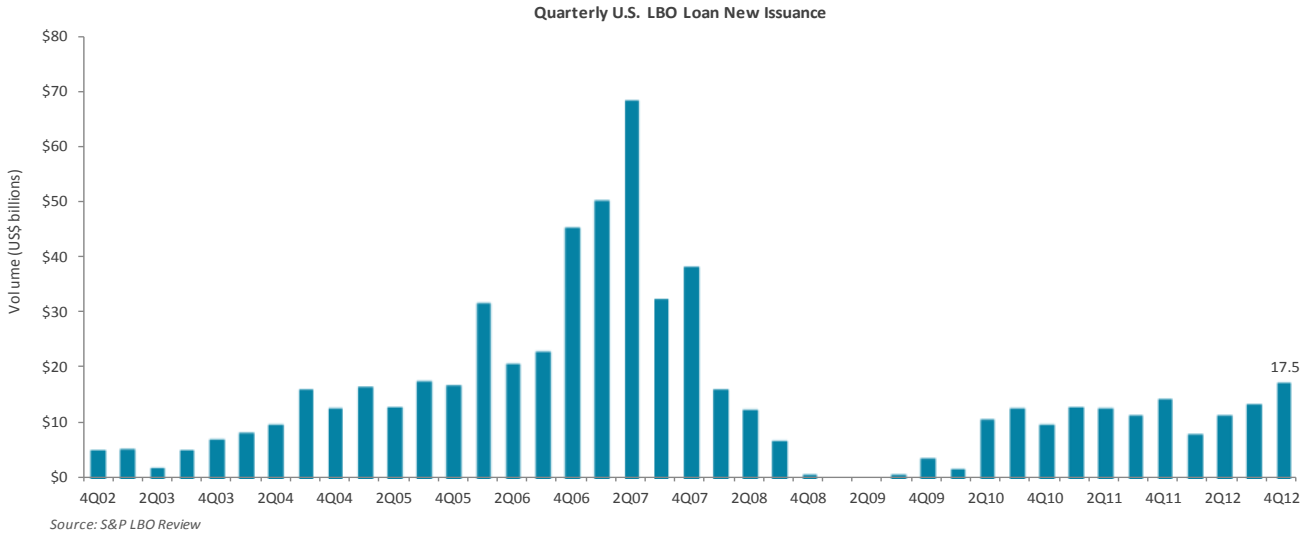
The CBOE Volatility Index ("VIX"), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. At the end of the fourth quarter the VIX was trading at 18.0, below the 10-year historical average of 21.1 and slightly below the 10-year median of 18.3, returning to the low levels seen at the end of the first quarter of 2012. The graph below depicts the historical level of the VIX over the last ten years through December 31, 2012.



Source: Capital IQ

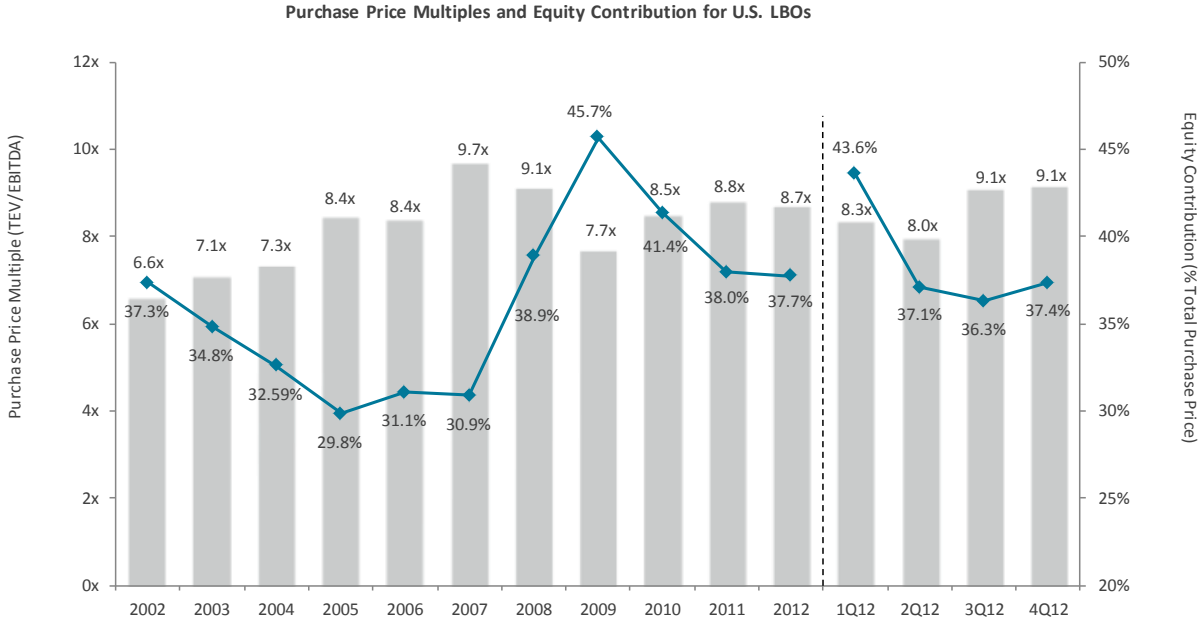
Debt Markets

During the fourth quarter of 2012, U.S. LBO new loan issuance rose for the third consecutive quarter, totaling $17.5 billion, representing an increase of 29.2% from the prior quarter, and is the highest quarterly total since the first quarter of 2008. Debt markets, benefiting from historically low interest rates, are providing an ample source of low-cost capital for buyout deals. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



Source: S&P LBO Review

For the fourth quarter of 2012, the average purchase price multiple for LBO deals was 9.1x total enterprise value ("TEV") to earnings before interest, tax, depreciation, and amortization ("EBITDA"), unchanged from the third quarter of 2012. However, the average equity contribution for LBOs increased to 37.4% in the fourth quarter, up from 36.3% in the third quarter of 2012 and 1.3% higher than the 10-year average of 36.1%.



Source: S&P LBO Review

Private Equity Market Overview

All Private Equity

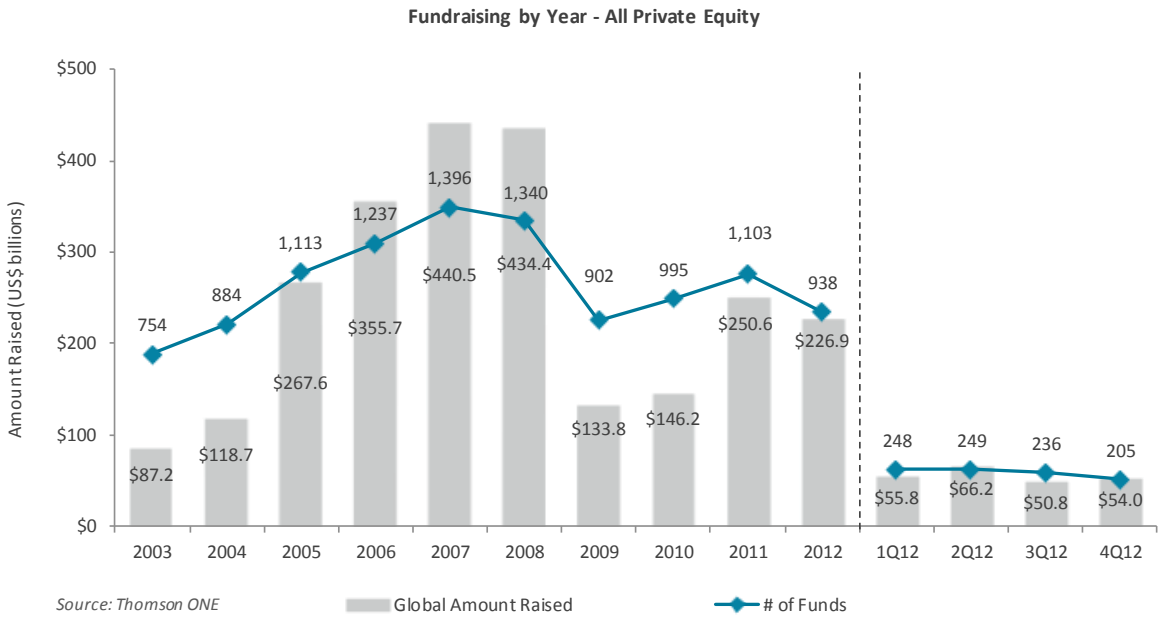
During the fourth quarter of 2012, private equity fund performance increased 3.3% compared to the S&P 500 which saw a decrease of 1.0% during the same period. Of note, the Small/Middle Buyouts sector increased 4.9% during the quarter, the largest single-sector increase during the fourth quarter. The table below shows the pooled Internal Rate of Return ("IRR") performance of global private equity investments by sector over various investment horizons from 3 months to 20 years through December 31, 2012.

Sector	3 Mo	6 Mo	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Venture Capital	**1.4%**	**2.7%**	**8.6%**	**4.3%**	**0.6%**	**4.4%**	**15.7%**
All Buyouts	**3.4%**	**9.4%**	**15.3%**	**10.5%**	**3.6%**	**10.9%**	**10.5%**
Small/Middle Buyouts (<$2bn)	4.9%	8.5%	16.2%	8.3%	3.1%	11.1%	11.1%
Large/Mega Buyouts (>$2bn)	2.8%	9.8%	15.0%	12.0%	3.9%	10.7%	9.8%
Mezzanine	**1.9%**	**3.1%**	**2.5%**	**6.5%**	**3.2%**	**7.1%**	**7.9%**
All Private Equity	**3.3%**	**8.3%**	**14.1%**	**9.3%**	**3.5%**	**9.4%**	**11.3%**

Source: Thomson ONE

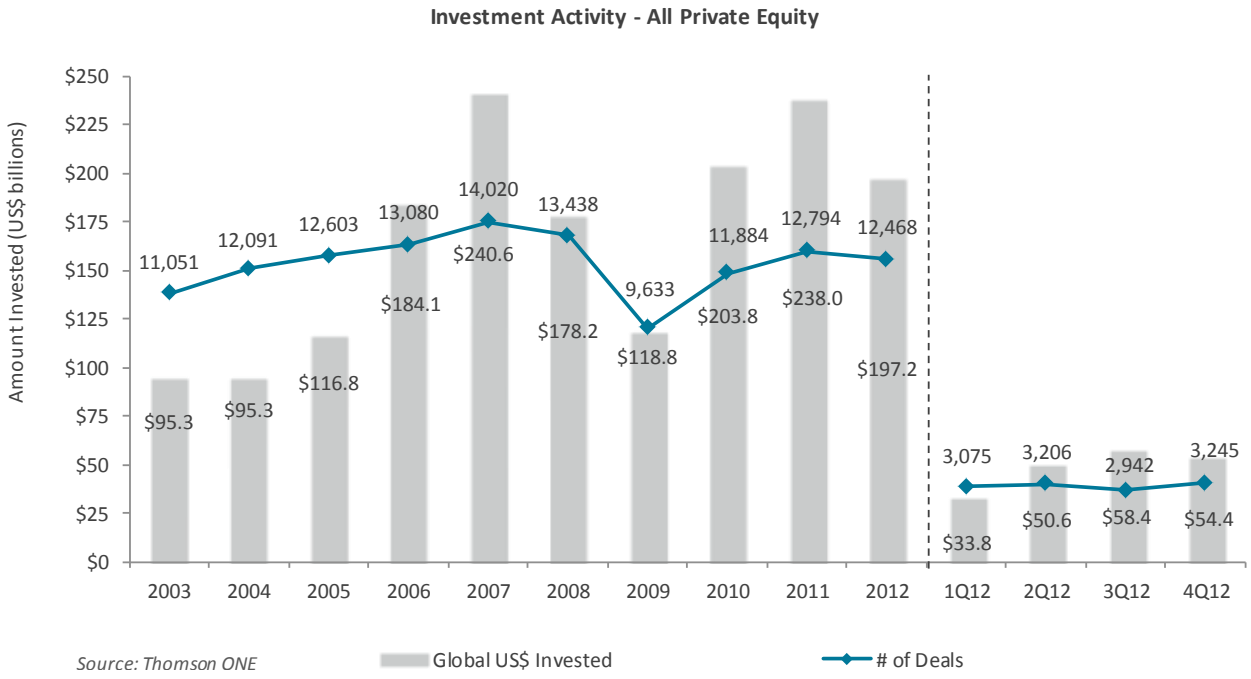
Fundraising

Private equity fundraising totaled $54.0 billion in the fourth quarter of 2012, representing an increase of 6.3% from the prior quarter's total of $50.8 billion and a decrease of 23.2% from the same period in the prior year. Buyout funds accounted for 73.8% of the amount raised during the fourth quarter of 2012, higher than the 10-year average of 66.0%. Venture Capital fundraising was down for the quarter, raising only $5.0 billion, a decline from $7.9 billion last quarter. The chart below shows private equity fundraising activity by calendar year over the last ten years through the fourth quarter of 2012.



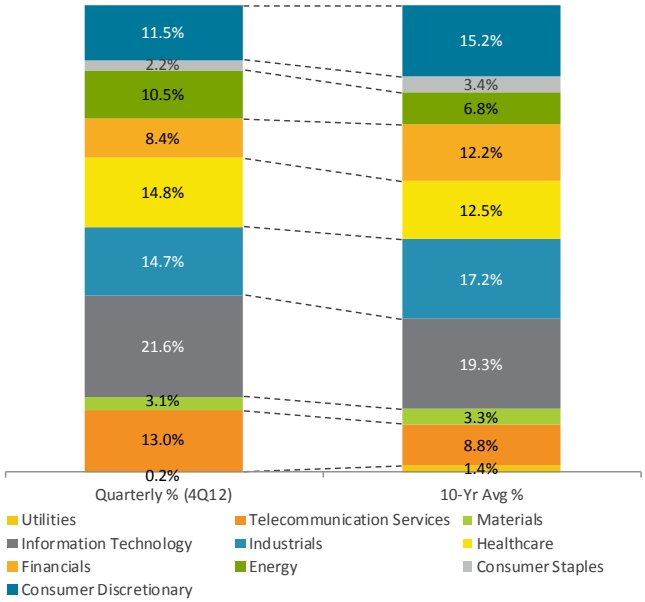
Investment Activity

During the fourth quarter of 2012, private equity funds invested $54.4 billion in 3,245 investments, compared to $58.4 billion invested in the third quarter of 2012 and $72.6 billion invested in the fourth quarter of 2011, representing a decrease of 6.8% and 25.0%, respectively. The average investment size during the quarter decreased to $16.8 million, representing a decline of 15.5%, quarter-over-quarter.



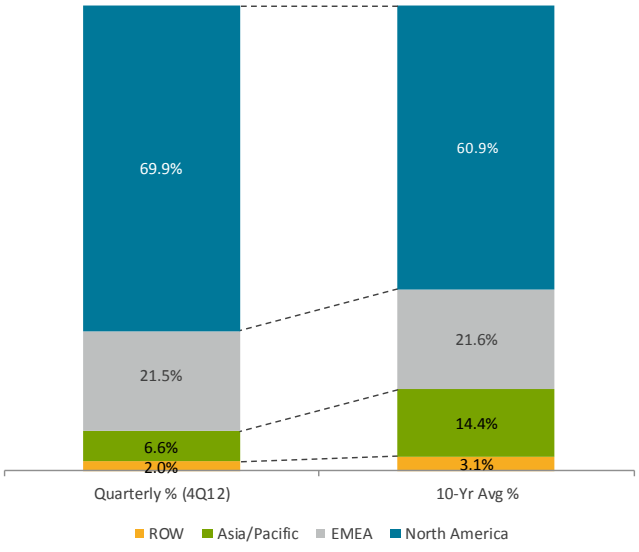
The Information Technology sector was the most active industry in terms of investment activity during the fourth quarter of 2012. Private equity funds invested $11.8 billion, or 21.6% of total capital invested during the quarter, in 1,268 information technology companies. Moreover, the average investment size in the sector was $9.3 million, compared to the 10-year average of $7.6 million. On a pro-rata basis, investments in the Financials sector were down during the quarter compared to its historical average of 12.2%. The chart on the right details the percentage of invested capital by industry for the fourth quarter of 2012 and over the last ten years.

Invested Capital by Industry*



Source: Thomson ONE

Invested Capital by Geography*



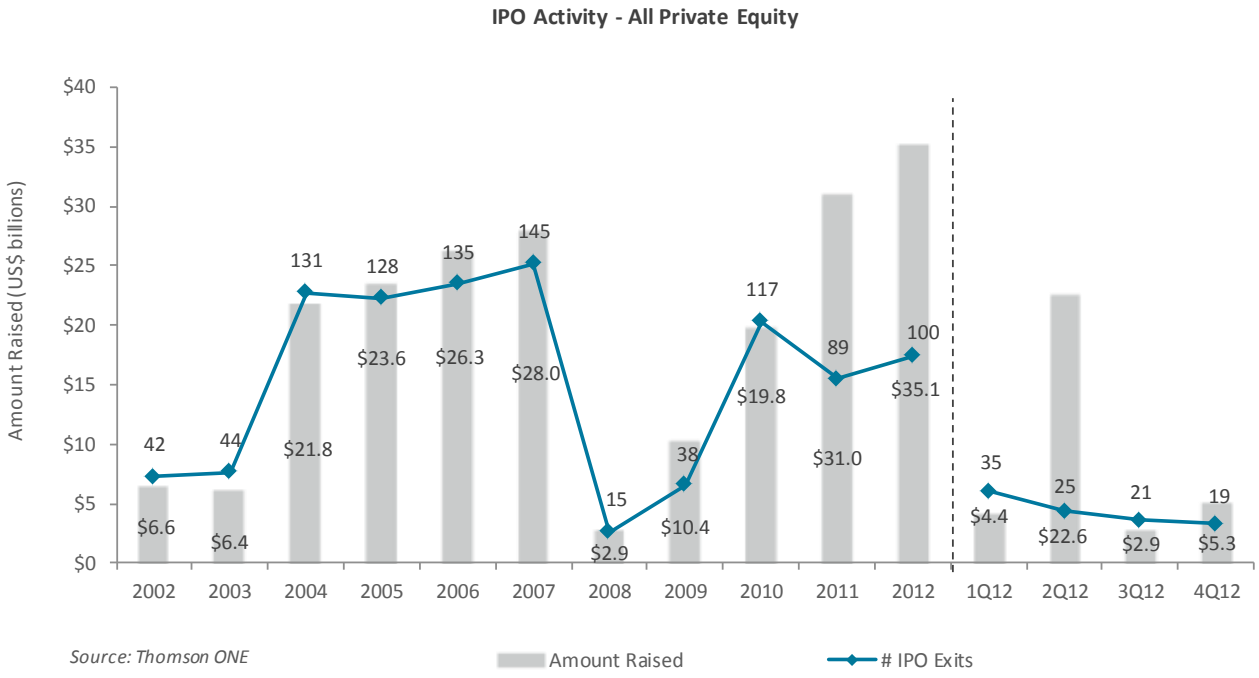
Source: Thomson ONE

The graph to the left shows invested capital by geography based on the geographic region in which portfolio companies are located. In the fourth quarter of 2012, investment activity in the North America region was well above the historical average, representing 69.9% of total invested capital during the quarter compared to 60.9% over the last ten years.

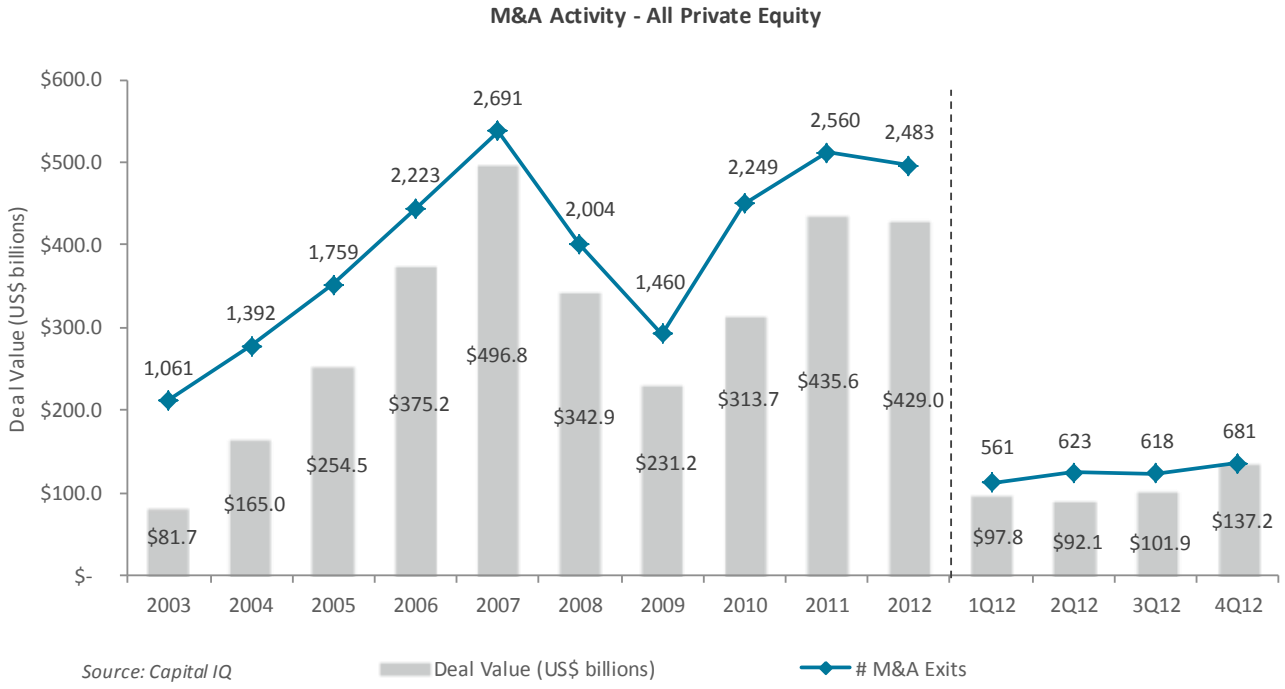
*Note: Invested Capital is for all private equity from 2002-4Q12.

Deal Environment

During the fourth quarter of 2012, there were 19 private equity-backed initial public offerings ("IPOs") which raised a total of $5.3 billion, compared to 21 IPOs which raised $2.9 billion in the third quarter of 2012, representing a quarter-over-quarter decrease of 9.5% in the number of IPOs and an increase of 106.6% in total dollars raised. With the exception of the $16.0 billion Facebook IPO in May 2012, IPOs during 2012 have only raised $19.1 billion, a sharp decrease from the $31.0 billion raised in 2011. However, on a year-over-year basis, fourth quarter 2012 activity was up 13.5% in terms of total dollars raised. The largest IPO of the quarter was Realogy Holdings Corporation (NYSE: RLGY), a real estate and relocation service provider in the United States and internationally, which raised $1.2 billion, and is backed by Apollo Management. Since the IPO on October 10, 2012 at $34.20 per share, Realogy Corporation's share price has jumped 22.7% to $41.96 per share as of December 31, 2012. The second largest IPO was Workday, Inc. (NYSE: WDAY), a provider of financial and human capital management software in the United States and internationally, which raised $732.6 million, and is backed by Greylock Partners and New Enterprise Associates. Since the IPO on October 11, 2012 at $48.69 per share, Workday, Inc.'s share price has risen 11.9% to $54.50 per share as of December 31, 2012.



Private equity-backed Mergers and Acquisitions ("M&A") deal activity increased relative to the third quarter of 2012 in terms of deal volume and total dollars raised. Specifically, 681 deals closed during the fourth quarter of 2012, totaling $137.2 billion in deal value, representing a 34.6% quarter-over-quarter increase in deal value. On a full-year basis, however, both deal volume and total dollars raised declined slightly.



III. Portfolio Review

Quarterly Highlights

- **Cash Flow Activity** – During the fourth quarter of 2012, the Portfolio made US$102.9 million of net contributions and received US$147.3 million of net distributions, for a net cash inflow of US$44.4 million, compared to a net cash inflow of US$31.1 million during the prior quarter and a net cash outflow of US$8.2 million during the fourth quarter of 2011. Net contributions increased 36.6% from the prior quarter and increased 26.0% from the fourth quarter of 2011. The most recent four quarter average of the Program's net contributions is US$88.9 million. Net distributions increased 38.4% from the prior quarter and 100.3% from the fourth quarter of 2011. The most recent four quarter average of the Program's net distributions is US$100.3 million.

- **Recent Portfolio Activity** – During the fourth quarter of 2012, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US$58.0 million, or 3.2%, from the prior quarter. The increase in Portfolio value is primarily attributable to strong performance of middle-market buyout funds during the quarter, which generated a $20.7 million increase in valuation from the prior quarter-end. During the last twelve months, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US$185.9 million, or 11.0%, from the quarter ended December 31, 2011.

- **New Investment Commitment** – During the fourth quarter of 2012, the Program closed on four new investment commitments, totaling US$120.6 million.

As of December 31, 2012 (US$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
ICV Partners III, L.P.	November 2012	Small Buyout	North America	$ 4.0
Carlyle Partners VI, L.P.	December 2012	Mega Buyout	Global	60.0
Carlyle Partners VI, L.P. (Side Car)	December 2012	Co-Investment	Global	6.6
Platinum Equity Capital Partners III, L.P.	December 2012	Special Situations	North America	50.0
Total				**$ 120.6**

- **Subsequent Investment Commitments** – Subsequent to quarter-end through May 21, 2013, the Program closed on four new investment commitments, totaling US$152.0 million.

As of May 21, 2013 (US$ in millions)	Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Landmark Equity Partners XV, L.P.	January 2013	Secondaries	North America	$ 67.0
Landmark - NYC Fund I, L.P.	January 2013	Co-Investment	North America	23.0
Neuberger Berman Strategic Co-Investment II LP	January 2013	Co-Investment	North America	60.0
ACON Equity Partners III, L.P.	March 2013	Small Buyout	North America	2.0
Total				**$ 152.0**

Investment Performance

Since Inception Performance

US$ in millions	December 31, 2012	September 30, 2012	December 31, 2011	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	96	94	98	2	(2)
Number of Investments	143	139	140	4	3
Committed Capital	$3,541.9	$3,418.4	$3,221.3	$123.5	$320.6
Net Contributed Capital[1]	$2,358.6	$2,255.7	$2,069.1	$102.9	$289.5
Net Distributed Capital[2]	$1,276.5	$1,129.3	$955.6	$147.3	$321.0
Market Value[3]	$1,873.1	$1,859.5	$1,718.2	$13.6	$154.9
Total Value	$3,149.6	$2,988.7	$2,673.7	$160.9	$475.9
Total Gain/(Loss)	$791.0	$733.0	$604.7	$58.0	$186.4
Unfunded Commitment[4]	$1,165.9	$1,149.0	$1,121.0	$17.0	$44.9
Total Exposure[5]	$3,039.0	$3,008.4	$2,839.2	$30.6	$199.9
DPI[6]	0.54x	0.50x	0.46x	0.04x	0.08x
TVM[7]	1.34x	1.32x	1.29x	0.01x	0.04x
IRR[8]	10.0%	9.8%	9.6%	+ 27 bps	+ 49 bps
Exited Investments					
Number of Managers	9	9	4	-	5
Number of Investments	11	11	6	-	5
Committed Capital	$189.9	$189.8	$109.3	$0.1	$80.6
Net Contributed Capital[1]	$133.5	$133.5	$67.3	$0.0	$66.1
Net Distributed Capital[2]	$151.7	$151.7	$86.1	$0.0	$65.6
Total Value	$151.7	$151.7	$86.1	$0.0	$65.6
Total Gain/(Loss)	$18.2	$18.2	$18.7	$0.0	($0.5)
Unfunded Commitment[4]	$0.0	$0.0	$0.1	$0.0	($0.1)
DPI[6]	1.14x	1.14x	1.28x	0.00x	-0.14x
TVM[7]	1.14x	1.14x	1.28x	0.00x	-0.14x
IRR[8]	4.7%	4.8%	9.3%	- 9 bps	- 459 bps
Total Portfolio					
Number of Managers	105	103	102	2	3
Number of Investments	154	150	146	4	8
Committed Capital	$3,731.8	$3,608.1	$3,330.6	$123.7	$401.2
Net Contributed Capital[1]	$2,492.1	$2,389.2	$2,136.4	$102.9	$355.7
Net Distributed Capital[2]	$1,428.3	$1,281.0	$1,041.6	$147.3	$386.6
Market Value[3]	$1,873.1	$1,859.5	$1,718.2	$13.6	$154.9
Total Value	$3,301.3	$3,140.4	$2,759.8	$160.9	$541.5
Total Gain/(Loss)	$809.3	$751.3	$623.4	$58.0	$185.9
Unfunded Commitment[4]	$1,165.9	$1,149.0	$1,121.1	$17.0	$44.8
Total Exposure[5]	$3,039.0	$3,008.4	$2,839.3	$30.6	$199.7
DPI[6]	0.57x	0.54x	0.49x	0.04x	0.09x
TVM[7]	**1.32x**	**1.31x**	**1.29x**	**0.01x**	**0.03x**
IRR[8]	**9.8%**	**9.6%**	**9.5%**	**+ 25 bps**	**+ 27 bps**

[1] Net Contributed Capital represents total contributed capital net of distributions subject to recall.
[2] Net Distributed Capital represents total permanent (non-recallable) distributed capital. Please note that the Net Distributed Capital 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.
[3] Please note that the Market Value is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.
[4] Unfunded Commitment represents the aggregate remaining commitments to partnership investments. Please note that the Unfunded Commitment is presented Pro-Forma for the sale of nine partnership investments in secondary transactions that closed during the first half of 2012.
[5] Total Exposure represents the sum of Market Value and Unfunded Commitment.
[6] DPI, or Distributed to Paid-In Multiple, is a performance metric that measures distributions received relative to capital invested. DPI is calculated as Net Distributed Capital divided by Net Contributed Capital.
[7] TVM, or Total Value Multiple, is a performance metric that measures total value created by the Portfolio relative to capital invested, without consideration for time. TVM is calculated as Total Value, which is comprised of Market Value plus Net Distributed Capital, divided by Net Contributed Capital.
[8] IRR, or Internal Rate is Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

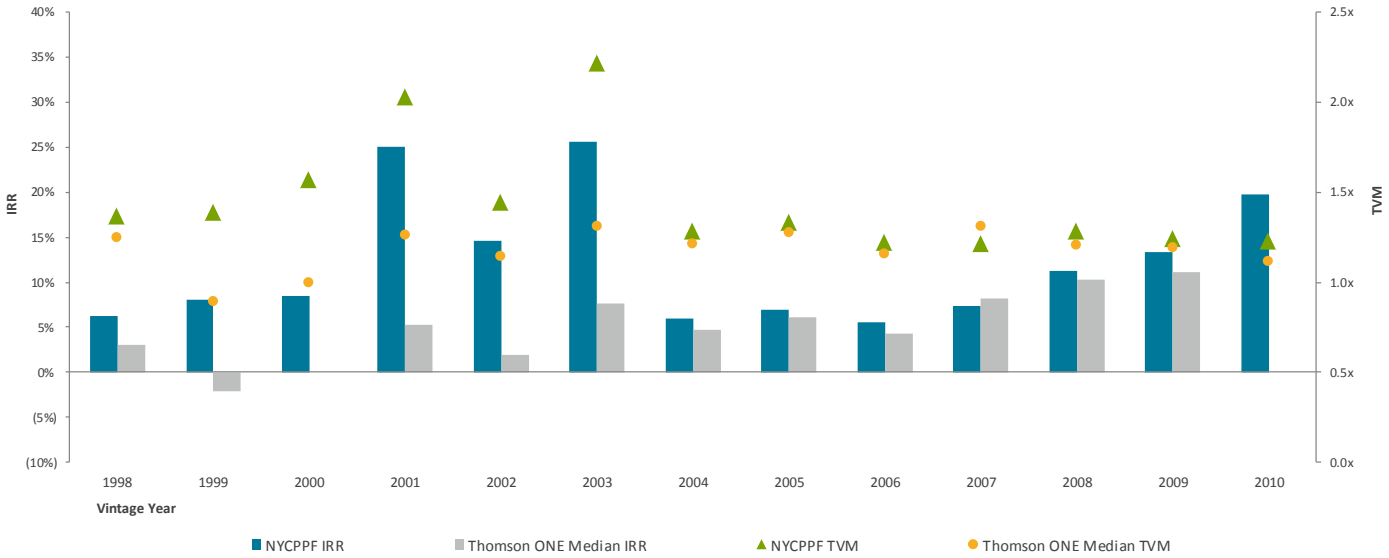
Performance by Vintage Year

The following table and chart illustrate the Portfolio's since inception investment performance by vintage year as of December 31, 2012 Pro-Forma for the Secondary Sale relative to the median quartile U.S. All Private Equity TVM and IRR benchmarks as provided by Thomson ONE. Performance of funds that are less than two years old is not meaningful. Note that Thomson ONE data is continuously updated and is therefore subject to change.

As of December 31, 2012 (US$ in millions)

Vintage Year	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE U.S. All PE Median Quartile TVM	Thomson ONE U.S. All PE Median Quartile IRR
1998	$20.0	$20.0	$25.6	$1.7	$0.0	$1.7	1.37x	6.3%	1.25x	3.1%
1999	112.0	109.7	133.2	19.3	2.4	21.6	1.39x	8.1%	0.90x	(2.1%)
2000	60.0	55.8	65.7	22.1	5.1	27.2	1.57x	8.5%	1.00x	0.0%
2001	100.0	94.5	174.5	17.6	4.3	22.0	2.03x	25.1%	1.26x	5.3%
2002	80.0	75.1	80.1	28.4	5.8	34.2	1.44x	14.6%	1.14x	2.0%
2003	100.0	91.1	156.1	46.3	6.0	52.3	2.22x	25.7%	1.31x	7.7%
2004	192.1	175.5	107.9	116.8	18.3	135.1	1.28x	6.0%	1.21x	4.7%
2005	310.1	286.0	175.3	203.8	28.0	231.9	1.33x	6.9%	1.27x	6.1%
2006	550.4	502.6	198.6	415.4	48.8	464.2	1.22x	5.6%	1.16x	4.3%
2007	441.4	362.9	173.5	265.2	66.8	332.0	1.21x	7.3%	1.31x	8.1%
2008	649.8	422.2	108.8	431.5	169.3	600.8	1.28x	11.2%	1.21x	10.3%
2009	122.5	76.2	25.2	69.4	37.0	106.5	1.24x	13.3%	1.19x	11.1%
2010	102.5	40.9	0.4	50.1	62.0	112.0	1.23x	19.8%	1.11x	8.3%
2011	425.3	140.9	3.1	149.3	285.1	434.4	1.08x	NM	0.97x	NM
2012	395.0	38.5	0.1	36.1	356.4	392.5	0.94x	NM	0.94x	NM
2013	70.6	-	-	-	70.6	70.6	N/A	N/A	N/A	N/A
Total	**$3,731.8**	**$2,492.1**	**$1,428.3**	**$1,873.1**	**$1,165.9**	**$3,039.0**	**1.32x**	**9.8%**	**1.14x**	**3.8%**

As of December 31, 2012



Portfolio Periodic Returns vs. Russell 3000® Index

As of December 31, 2012	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCPPF IRR	11.2%	12.5%	6.7%	10.6%	9.8%
Russell 3000®[1]	16.1%	11.7%	6.8%	7.6%	6.8%
Russell 3000® + 300 bps[1]	19.1%	14.7%	9.8%	10.6%	9.8%
Russell 3000® + 500 bps[1]	21.1%	16.7%	11.8%	12.6%	11.8%
NYCPPF Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps[1]	*(7.9%)*	*(2.2%)*	*(3.1%)*	*(0.0%)*	*(0.0%)*
vs. Russell 3000® + 500 bps[1]	*(9.9%)*	*(4.2%)*	*(5.1%)*	*(2.0%)*	*(2.0%)*

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

Performance by Strategy / Sub-Strategy

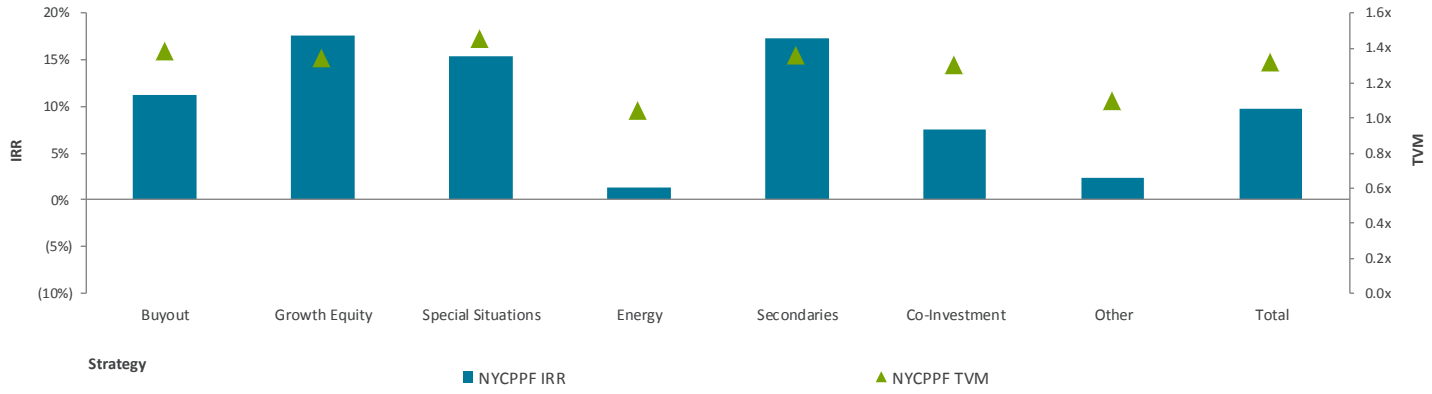
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of December 31, 2012 Pro-Forma for the Secondary Sale.

As of December 31, 2012 (US$ in millions)

Strategy / Sub-Strategy	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	**$2,250.8**	**$1,575.2**	**$994.4**	**$1,187.1**	**$655.8**	**$1,842.9**	**1.38x**	**11.2%**
Mega Buyout	616.7	373.3	219.8	340.7	237.2	577.8	1.50x	13.9%
Large Buyout	352.7	231.0	263.2	125.7	110.0	235.7	1.68x	25.3%
Middle-Market Buyout	674.2	506.4	268.5	377.6	161.3	538.8	1.28x	7.0%
Small Buyout	607.2	464.5	242.9	343.2	147.4	490.6	1.26x	8.0%
Growth Equity	**362.0**	**136.7**	**42.2**	**140.4**	**226.7**	**367.1**	**1.34x**	**17.5%**
Special Situations	**255.0**	**115.6**	**110.5**	**56.6**	**120.3**	**176.9**	**1.45x**	**15.3%**
Energy	**130.0**	**109.9**	**22.9**	**91.3**	**20.3**	**111.6**	**1.04x**	**1.2%**
Secondaries	**207.3**	**131.2**	**87.0**	**91.7**	**77.5**	**169.1**	**1.36x**	**17.4%**
Co-Investment	**115.7**	**63.3**	**41.4**	**40.8**	**13.2**	**54.0**	**1.30x**	**7.5%**
Other	**411.0**	**360.3**	**129.8**	**265.1**	**52.2**	**317.3**	**1.10x**	**2.4%**
Venture Capital	354.5	308.1	92.1	227.0	46.2	273.2	1.04x	0.9%
Mezzanine	56.5	52.2	37.7	38.1	6.1	44.1	1.45x	14.5%
Total	**$3,731.8**	**$2,492.1**	**$1,428.3**	**$1,873.1**	**$1,165.9**	**$3,039.0**	**1.32x**	**9.8%**

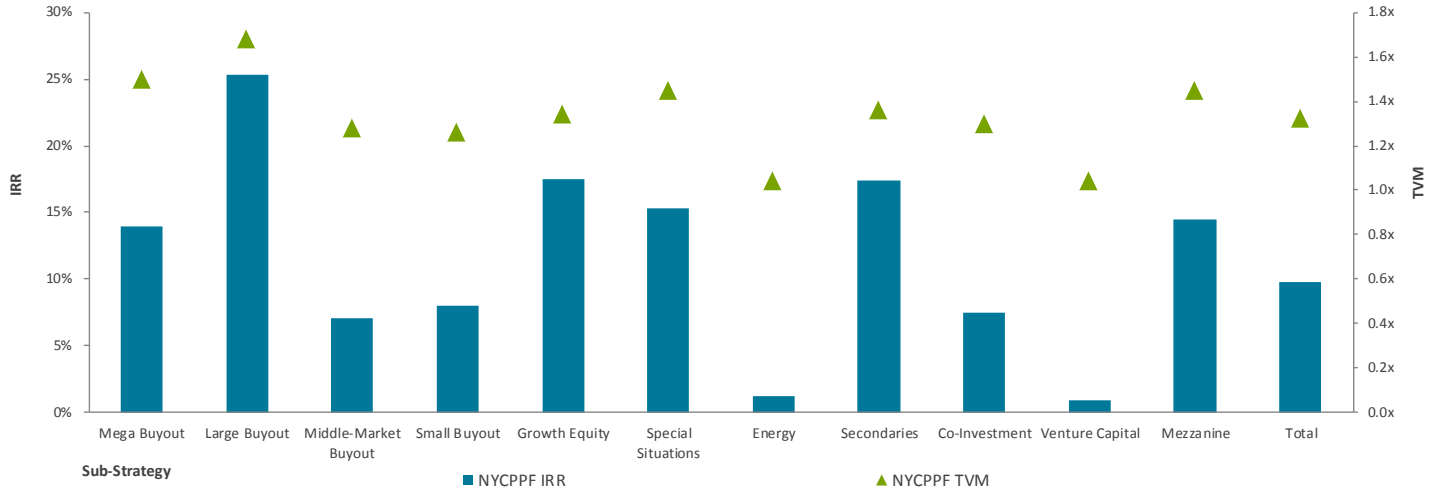
Performance by Strategy

As of December 31, 2012



Performance by Sub-Strategy

As of December 31, 2012



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of December 31, 2012 Pro-Forma for the Secondary Sale.

By Strategy/Sub-Strategy

	Market Value		Unfunded Commitment		Total Exposure	
As of December 31, 2012 (US$ in millions)	$	% of Total	$	% of Total	$	% of Total
Buyout	**1,187.1**	**63.4%**	**655.8**	**56.2%**	**1,842.9**	**60.6%**
Mega Buyout	340.7	18.2%	237.2	20.3%	577.8	19.0%
Large Buyout	125.7	6.7%	110.0	9.4%	235.7	7.8%
Middle-Market Buyout	377.6	20.2%	161.3	13.8%	538.8	17.7%
Small Buyout	343.2	18.3%	147.4	12.6%	490.6	16.1%
Growth Equity	**140.4**	**7.5%**	**226.7**	**19.4%**	**367.1**	**12.1%**
Special Situations	**56.6**	**3.0%**	**120.3**	**10.3%**	**176.9**	**5.8%**
Energy	**91.3**	**4.9%**	**20.3**	**1.7%**	**111.6**	**3.7%**
Secondaries	**91.7**	**4.9%**	**77.5**	**6.6%**	**169.1**	**5.6%**
Co-Investment	**40.8**	**2.2%**	**13.2**	**1.1%**	**54.0**	**1.8%**
Other	**265.1**	**14.2%**	**52.2**	**4.5%**	**317.3**	**10.4%**
Venture Capital	227.0	12.1%	46.2	4.0%	273.2	9.0%
Mezzanine	38.1	2.0%	6.1	0.5%	44.1	1.5%
Total	**1,873.1**	**100.0%**	**1,165.9**	**100.0%**	**3,039.0**	**100.0%**

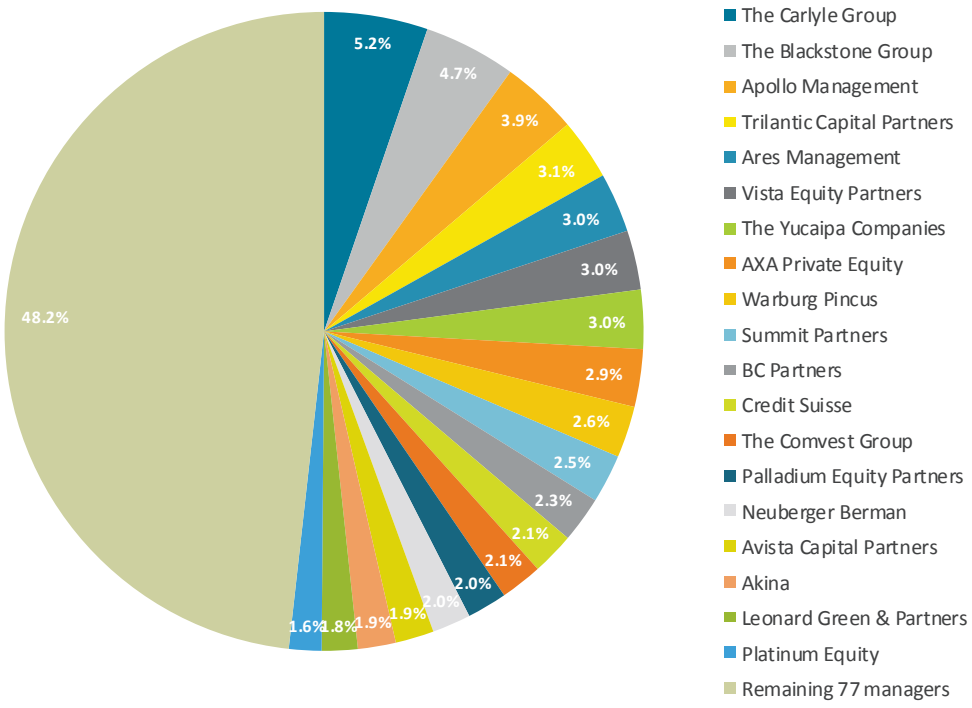
By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
As of December 31, 2012 (US$ in millions)	$	% of Total	$	% of Total	$	% of Total
North America	1,204.1	64.3%	717.4	61.5%	1,921.5	63.2%
Global	490.4	26.2%	315.7	27.1%	806.1	26.5%
Western Europe	148.5	7.9%	122.1	10.5%	270.7	8.9%
Rest of World	30.0	1.6%	10.7	0.9%	40.7	1.3%
Total	**1,873.1**	**100.0%**	**1,165.9**	**100.0%**	**3,039.0**	**100.0%**

By Investment Manager

As of December 31, 2012 and Pro Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US$1,573.2 million, or 51.8% of total exposure. The remaining 77 managers comprised 48.2% of total exposure as of quarter-end.

Portfolio Total Exposure by Investment Manager
As of December 31, 2012

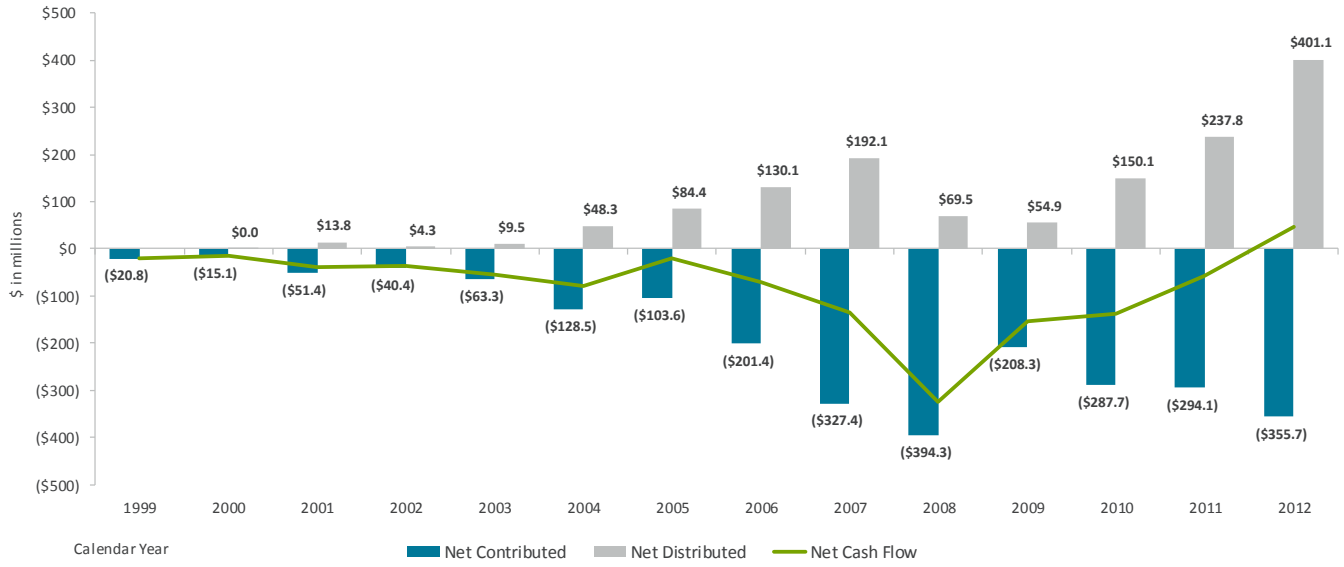


Portfolio Cash Flow Analysis

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

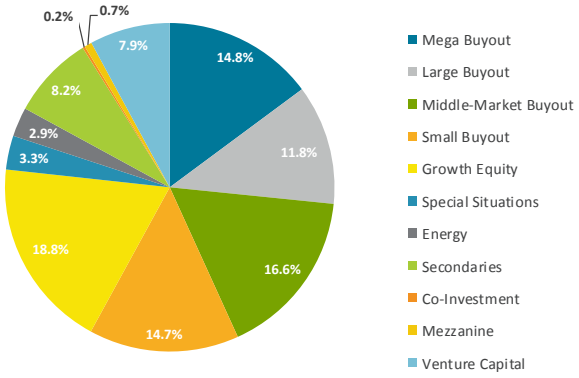
Year to Date Cash Flow Activity

During the calendar year of 2012, the Portfolio made US$355.7 million of net contributions and received US$401.1 million of net distributions, for a net cash inflow of US$45.4 million, compared to a net cash outflow of US$56.3 million during the same period in the prior year. The decrease in net cash outflow from the prior year reflects an increase in net distribution activity during the most recent quarter (up US$73.8 million, or 100.3%, from the same period in the prior year). The graph below illustrates cash flow activity since inception by calendar year.

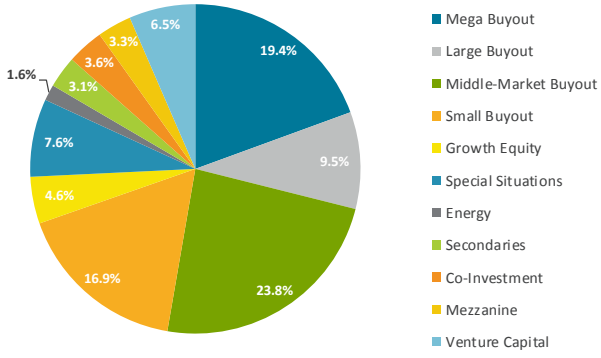


Buyout funds were the most active in terms of cash flow activity during 2012. Buyout funds drew down US$206.1 million, or 57.9% of total net contributions during the year, and distributed US$279.3 million, or 69.6% of total net distributions during the year.

2012 Net Contributed by Sub-Strategy

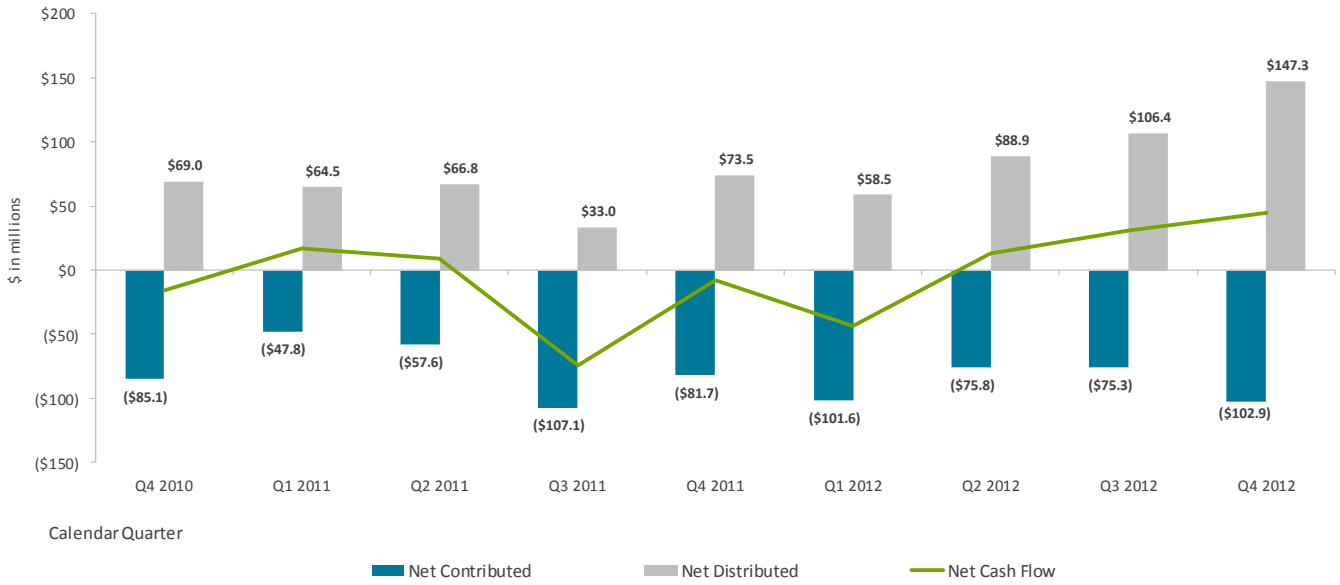


2012 Net Distributed by Sub-Strategy



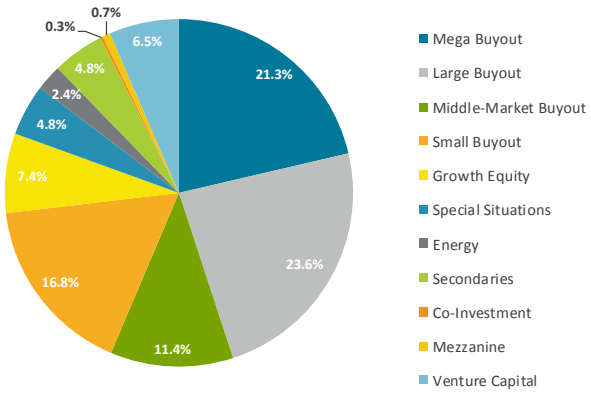
Quarterly Cash Flow Activity

During the fourth quarter of 2012, the Portfolio made US$102.9 million of net contributions and received US$147.3 million of net distributions, for a net cash inflow of US$44.4 million. The graph below illustrates recent cash flow activity by quarter.

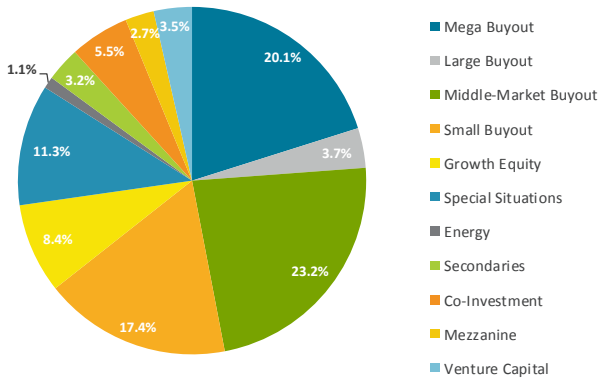


Buyout funds were the most active in terms of cash flow activity during the fourth quarter of 2012. Buyout funds drew down US$75.3 million, or 73.1% of total net contributions during the quarter, and distributed US$94.8 million, or 64.4% of total net distributions during the quarter.

Q4 2012 Net Contributed by Sub-Strategy

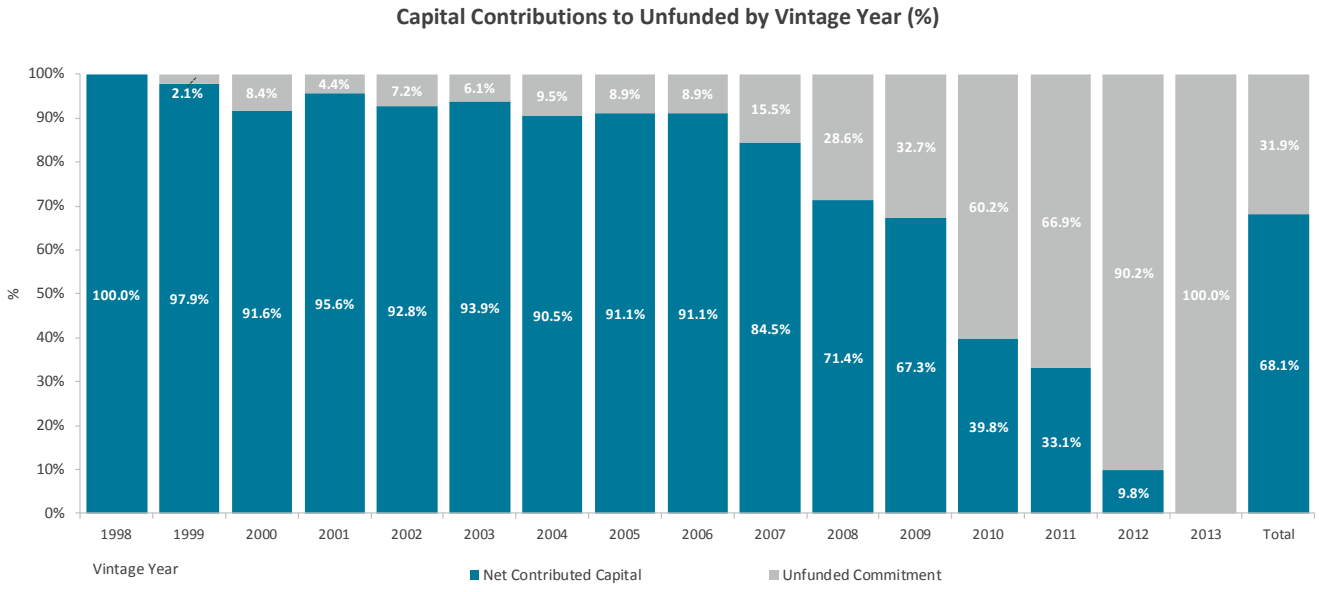


Q4 2012 Net Distributed by Sub-Strategy

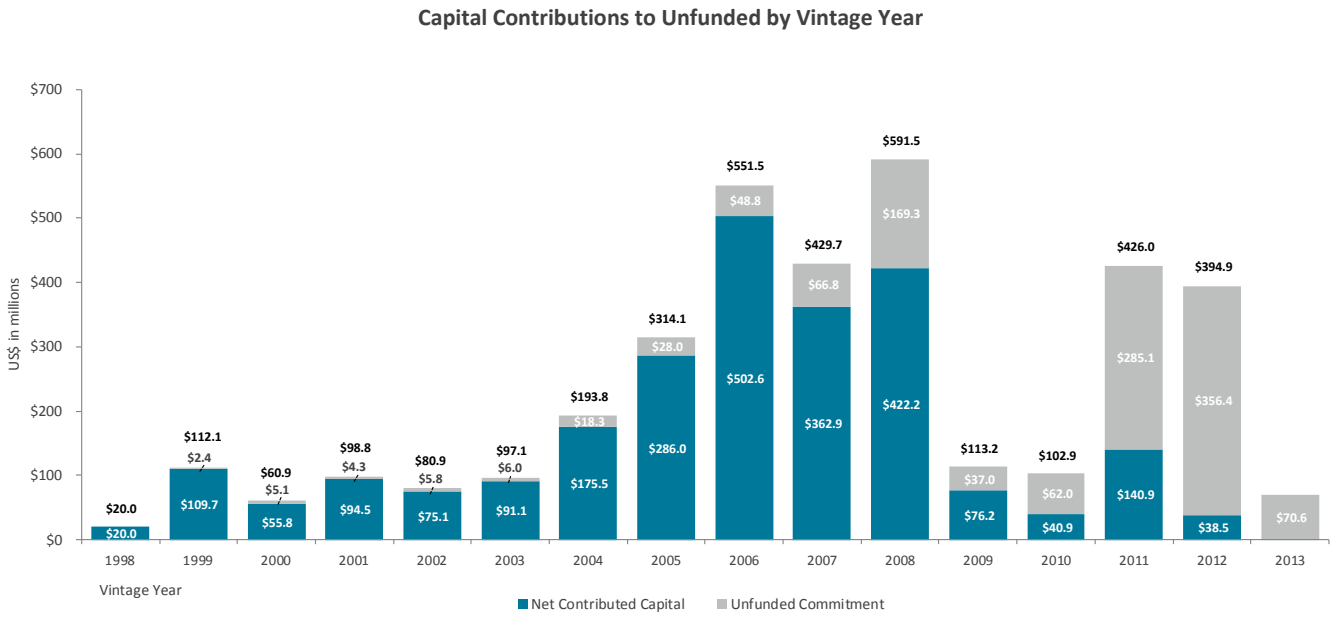


Invested Capital by Vintage Year

The following chart illustrates cumulative net capital contributions as a percentage of total capital commitments, by fund vintage year, as of December 31, 2012 Pro-Forma for the Secondary Sale.



The following chart illustrates cumulative net capital contributions relative to unfunded commitment, by fund vintage year, as of December 31, 2012 Pro-Forma for the Secondary Sale.

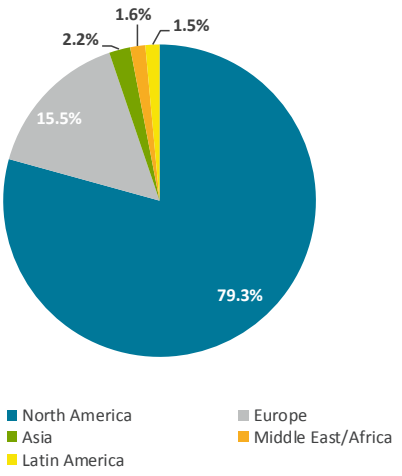


Portfolio Company-Level Analysis

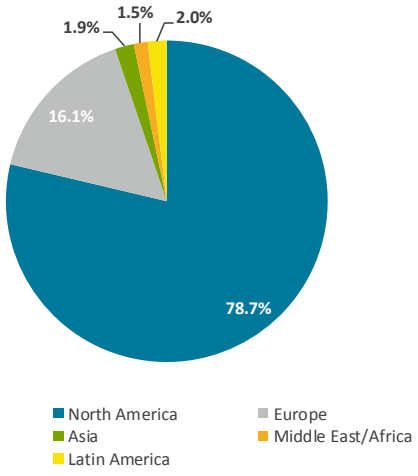
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of December 31, 2012.

Geographic Exposure by Current Cost



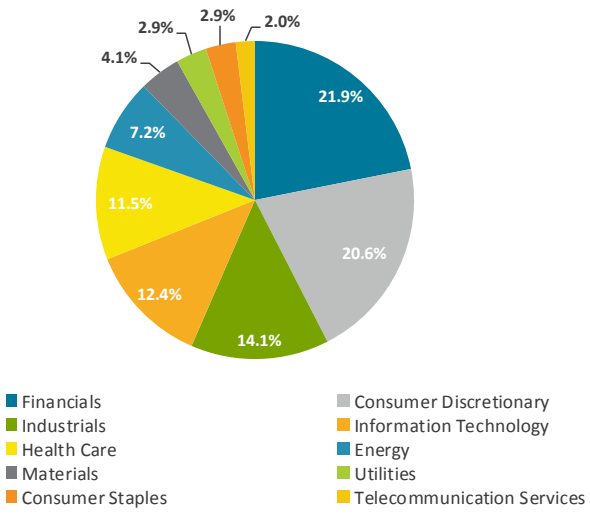
Geographic Exposure by Current Market Value



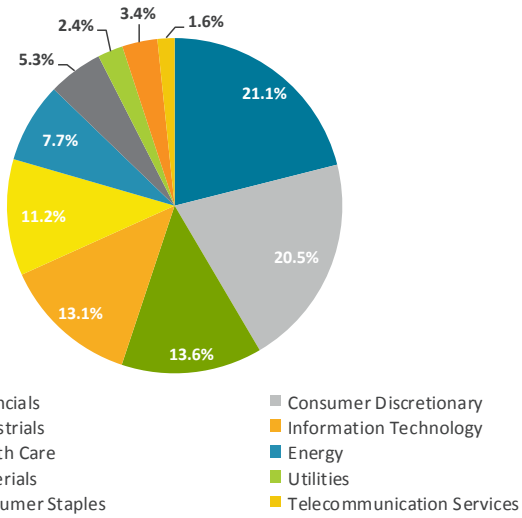
Industry Exposure

The following charts illustrate the Portfolio's current exposure by industry at the portfolio company level as of December 31, 2012. Please note that the Financials category includes investments in various debt securities as well as certain undisclosed fund of funds investments.

Industry Exposure by Current Cost



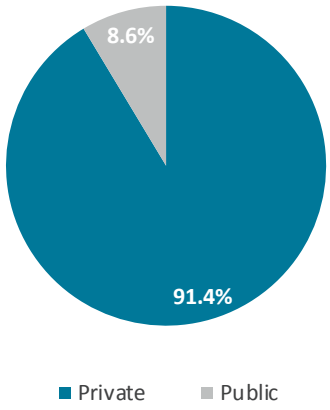
Industry Exposure by Current Market Value



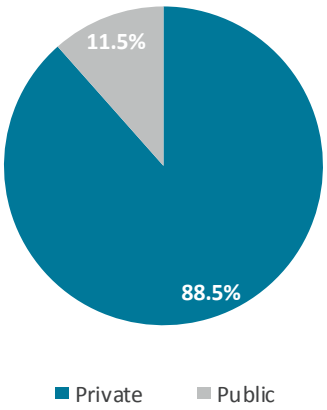
Public Market Exposure

As of quarter-end, publicly traded investments comprised 8.6% of the Portfolio's exposed cost and 11.5% of the Portfolio's exposed market value. The following charts illustrate the current public market exposure at the portfolio company level.

Public Market Exposure by Current Cost



Public Market Exposure Current Market Value



IV. Appendix

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	$ 20,000,000	$ 20,025,450	$ 25,643,892	$ 1,747,326	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,863,018	37,124,068	6,423,332	0.87x	(2.7%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	48,605,531	76,227,089	10,339,179	1.78x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	12,000,000	11,226,962	19,875,857	2,527,052	2.00x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	25,000,000	22,777,383	54,299,909	104,712	2.39x	23.3%
2000	Solera Partners, L.P.	5/26/2000	10,000,000	7,572,346	5,743,375	11,628,446	2.29x	9.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	25,427,595	5,665,781	10,388,491	0.63x	(6.0%)
2001	New Mountain Partners, L.P.	3/16/2001	15,000,000	12,830,735	17,181,449	1,418,758	1.45x	12.6%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	32,581,477	76,599,552	10,097,621	2.66x	39.0%
2001	Prism Venture Partners IV, L.P.	7/12/2001	25,000,000	25,037,757	18,362,864	39,147	0.73x	(6.5%)
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	24,001,319	62,377,322	6,068,702	2.85x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	20,030,746	12,384,623	14,934,388	1.36x	8.1%
2002	Coller International Partners IV, L.P.	7/2/2002	30,000,000	26,669,300	30,613,506	7,415,919	1.43x	13.7%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,419,902	37,137,368	6,044,614	1.52x	24.4%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	12,032,110	20,546,987	4,227,822	2.06x	16.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	50,000,000	45,270,117	86,137,715	34,735,439	2.67x	37.6%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	33,811,163	49,389,410	7,366,979	1.68x	14.4%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	9,572,025	3,948,069	4,241,201	0.86x	(4.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,313,703	18,422,105	10,958,251	13,642,707	1.34x	6.4%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	20,065,322	7,211,269	15,761,164	1.14x	2.3%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	30,310,354	3,618,424	11,571,252	0.50x	(11.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,110,476	16,396,421	10,081,699	1.88x	36.5%
2004	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	21,308,702	12,853,370	23,299,525	1.70x	16.0%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	15,170,764	7,333,398	15,164,411	1.48x	11.9%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	16,684,033	25,748,325	2,869,706	1.72x	15.1%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,331,638	4,237,089	4,822,000	0.97x	(1.0%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	15,353,854	1.53x	8.0%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,049,740	8,044,304	3,413,228	1.89x	13.0%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	12,749,366	2,930,116	7,193,005	0.79x	(5.0%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	47,018,933	48,008,548	36,411,605	1.80x	11.9%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	22,728,838	12,392,150	12,242,565	1.08x	2.4%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	19,600,000	4,690,587	8,650,640	0.68x	(10.8%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	19,159,859	14,069,691	11,627,836	1.34x	8.0%
2005	Quadrangle Capital Partners II LP	8/29/2005	25,000,000	19,802,299	8,015,284	12,579,771	1.04x	1.0%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	8,832,368	5,303,471	6,630,507	1.35x	10.0%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,543,841	6,657,425	12,404,135	1.52x	8.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	12,416,427	10,221,969	6,340,011	1.33x	8.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	11,562,029	6,122,007	9,195,150	1.32x	7.8%
2005	FirstMark IV, L.P.	11/21/2005	10,000,000	9,945,444	8,195,462	19,783,167	2.81x	41.1%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	18,064,777	7,216,659	15,159,977	1.24x	4.5%
2005	Bridgepoint Europe III	12/6/2005	15,867,976	14,480,947	3,942,467	11,871,626	1.09x	1.8%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	32,671,466	8,494,118	30,322,493	1.19x	5.3%
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,373,823	715,650	1,640,394	0.99x	(0.2%)
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	11,828,956	165,968	15,599,551	1.33x	5.7%
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	15,650,551	8,150,968	11,086,077	1.23x	5.8%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,519,758	14,494,900	330,718	8,010,988	0.58x	(15.7%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	14,914,410	6,368,979	6,564,162	0.87x	(3.8%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	40,800,277	5,373,111	40,120,859	1.12x	2.4%
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	20,009,219	12,231,207	15,941,166	1.41x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,102,298	3,130,626	2,647,890	1.13x	3.7%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	40,253,658	13,935,849	45,104,286	1.47x	8.2%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,274,284	5,789,643	5,167,707	1.18x	5.0%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	13,123,486	16,497,757	6,728,396	1.77x	14.0%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	20,580,000	-	14,181,760	0.69x	(10.6%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	18,062,867	6,108,667	19,507,886	1.42x	12.8%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	13,792,676	11,180,826	11,244,271	1.63x	19.6%
2006	Perseus Partners VII, L.P.	8/31/2006	15,000,000	14,113,619	24,985	7,071,218	0.50x	(18.2%)
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	53,405,344	38,756,464	33,168,826	1.35x	8.4%
2006	Euro Choice III L.P.	11/21/2006	26,935,972	24,158,233	3,791,398	20,209,970	0.99x	(0.2%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	10,000,000	8,575,000	1,248,165	7,416,169	1.01x	0.4%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	19,248,252	4,872,316	24,626,148	1.53x	11.3%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	19,909,140	5,222,896	16,898,191	1.11x	3.1%
2006	Permira IV, L.P.	12/14/2006	16,103,401	14,869,923	5,428,270	12,835,767	1.23x	5.5%

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	8,967,080	1,676,859	12,101,430	1.54x	12.8%
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	15,821,867	2,058,300	17,321,127	1.22x	6.7%
2006	Coller International Partners V, L.P.	12/21/2006	10,000,000	8,347,120	3,880,285	6,234,062	1.21x	6.9%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	30,727,665	2,532,932	31,851,060	1.12x	3.1%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	9,516,867	5,479,321	9,002,002	1.52x	16.7%
2006	The Fourth Cinven Fund	1/22/2007	13,961,145	12,248,799	3,555,945	13,091,731	1.36x	7.9%
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	14,777,782	6,329,197	13,565,895	1.35x	9.0%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	15,533,138	3,389,509	11,033,328	0.93x	(3.9%)
2007	FTVentures III, LP	3/1/2007	7,500,000	5,324,482	1,774,786	9,607,989	2.14x	20.1%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	8,216,060	-	5,570,037	0.68x	(11.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	9,115,000	3,296,419	7,658,392	1.20x	7.0%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	8,801,339	5,049,163	5,039,963	1.15x	8.1%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	10,071,319	1,648,191	6,105,270	0.77x	(10.8%)
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	11,624,774	1,184	9,924,897	0.85x	(5.8%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	13,993,644	5,884,366	8,969,327	1.06x	2.3%
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	14,357,314	83,812	13,802,260	0.97x	(1.3%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	11,689,610	1,140,000	11,034,105	1.04x	1.1%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	37,013,366	13,457,593	35,960,990	1.34x	10.4%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	31,528,755	1,829,294	20,566,883	0.71x	(12.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	17,178,198	11,233,757	15,440,840	1.55x	19.4%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	29,868,602	5,474,356	30,573,305	1.21x	8.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	18,077,879	26,013,219	18,245,787	2.45x	30.5%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	39,117,310	29,379,014	31,760,198	1.56x	18.1%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	10,351,062	3,919,399	10,366,377	1.38x	15.2%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	18,234,330	3,355,642	17,627,670	1.15x	4.6%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,637,226	317,206	2,192,969	0.33x	(36.5%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	34,099,540	18,394,845	39,470,671	1.70x	23.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	7,925,911	11,844	5,538,250	0.70x	(14.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	13,509,090	65,433	16,579,219	1.23x	7.5%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	12,541,595	6,415,549	11,322,144	1.41x	15.6%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	45,629,212	11,479,365	62,925,762	1.63x	19.2%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	13,442,397	762,600	16,023,819	1.25x	8.1%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	7,467,836	1,397,729	10,522,337	1.60x	26.3%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	14,816,473	1,356,365	14,345,421	1.06x	2.9%
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	8,492,863	-	10,284,435	1.21x	5.5%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,355,480	1,552,757	7,849,303	0.70x	(19.0%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,053,809	22,674,238	6,438,990	21,872,893	1.25x	9.7%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	16,056,518	4,907,435	17,004,434	1.36x	16.8%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	20,464,763	12,355,166	20,131,390	1.59x	24.4%
2008	CS NYCPPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	9,090,909	5,039,453	2,665,532	4,428,900	1.41x	12.6%
2008	CS NYCPPF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	27,344,130	2,484,175	25,620,281	1.03x	1.5%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	16,141,773	1,110,490	16,324,611	1.08x	3.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	16,489,223	4,992,331	15,373,142	1.24x	18.8%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	15,771,623	966,916	18,812,805	1.25x	12.0%
2008	Erasmus New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	-	3,220,276	0.67x	(9.6%)
2008	Euro Choice IV L.P.	10/22/2008	20,015,734	8,996,446	56,896	8,792,226	0.98x	(1.0%)
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	23,165,062	5,962,010	30,419,575	1.57x	15.7%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	11,488,510	4,006,867	10,866,508	1.29x	16.8%
2008	Bridgepoint Europe IV	11/14/2008	13,478,939	8,597,861	-	10,215,106	1.19x	9.0%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	3,605,841	117,869	2,935,446	0.85x	(12.3%)
2008	Onex Partners III LP	12/10/2008	15,000,000	11,600,218	1,462,467	10,792,317	1.06x	4.1%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	12,051,104	2,865,874	11,625,888	1.20x	11.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	14,908,421	969,938	16,817,611	1.19x	10.4%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	7,927,651	2,100,646	11,767,610	1.75x	33.9%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	13,530,377	1,207,447	14,390,908	1.15x	9.2%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	3,907,170	44,162	3,261,039	0.85x	(14.3%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	10,734,347	2,557,033	11,571,000	1.32x	20.3%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	6,584,695	331,277	6,901,349	1.10x	7.4%
2010	Trident V, L.P.	4/29/2010	40,000,000	16,473,199	-	16,326,114	0.99x	(0.7%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	17,888,675	57,558	26,822,829	1.50x	51.7%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	7,582,827	39,735	8,059,196	1.07x	NM
2011	Ampersand 2011	3/11/2011	12,500,000	6,875,000	-	7,989,541	1.16x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	5,851,718	593,229	5,972,003	1.12x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	31,276,438	1,986,456	39,862,434	1.34x	NM

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	5,819,274	-	4,995,001	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	50,342,524	12,932,540	-	11,578,590	0.90x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	14,547,596	7,387,981	-	7,328,708	0.99x	NM
2011	BC European Capital IX	9/19/2011	70,406,657	22,761,434	516,529	23,183,351	1.04x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	15,659,790	-	14,804,535	0.95x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	24,722,298	-	25,530,010	1.03x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	17,348,634	-	16,650,421	0.96x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	5,250,000	-	4,939,823	0.94x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	714,877	-	(19,237)	(0.03x)	N/A
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	8,400,000	-	7,849,332	0.93x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	1,698,537	-	1,551,319	0.91x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	5,128,279	139,771	5,099,423	1.02x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	-	-	-	0.00x	N/A
2012	NYCPPF - 2012 Emerging Manager Program	2/7/2013	8,500,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P.	N/A	60,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	6,600,000	-	-	-	0.00x	N/A
Total Portfolio[1]			**$ 3,736,260,613**	**$ 2,492,087,903**	**$ 1,428,255,602**	**$ 1,873,090,807**	**1.32x**	**9.8%**

[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.

New York City Police Pension Fund, Subchapter 2
Subsequent Commitments
As of December 31, 2012 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	$ 60,000,000	$ -	$ -	$ -	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			**$ 150,000,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**

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

Real Estate Quarterly Report

The New York City
Police Pension Fund

Performance Measurement Report
Fourth Quarter 2012

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

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The Townsend Group
Performance Measurement Report

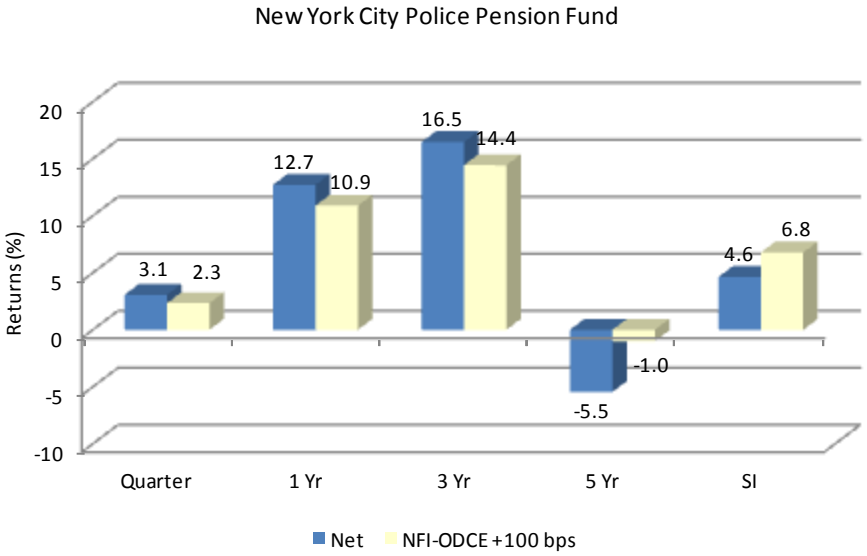
THE NEW YORK CITY POLICE PENSION FUND

FOURTH QUARTER 2012

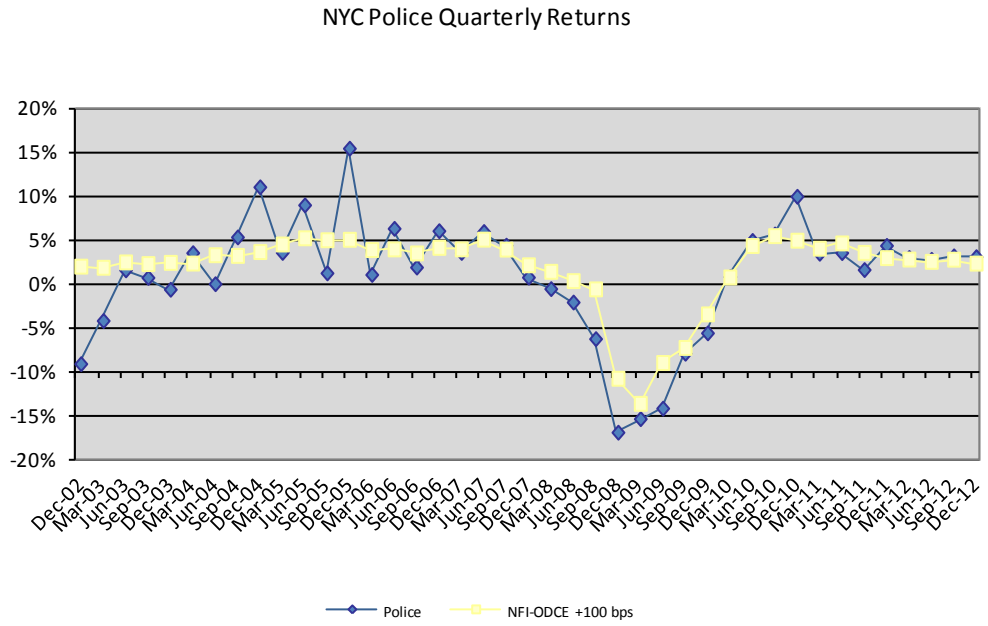
I. Performance Summary

At the end of the Fourth Quarter 2012, ("Quarter") The New York City Police Pension Fund ("Police") Real Estate Portfolio ("Portfolio") had a cumulative market value of $883.5 million. Total market value plus unfunded commitments was $1.3 billion, or 76.9% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 4.1% which was comprised of 1.2% income and 2.9% appreciation. The NCREIF Open-end Diversified Core Equity Index ("NFI-ODCE") +100 bps reported a total net return of 2.3%. In addition, the Portfolio achieved a total net return of 3.1%.

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 21% and 27%, respectively. Real estate values continue to rise with average transaction cap rates now below the market peak (2007) average in all sectors, particularly in apartments, CBD office and full-service hotels. According to RCA ("Real Capital Analytics"), apartment pricing in six major US metros is 2% above peak values in the Fourth Quarter, while non-major metros remain below peak values (or at 82% of peak values). Lastly, the cap rate spread between primary and secondary markets continues to shrink. US GDP shrank for the first time since 2009 in the Fourth Quarter of 2012 by 0.1%. Despite the contraction, consumer spending, adjusted for inflation, increased at a 2.2% rate in the Fourth Quarter, (up from 1.6% in the third quarter), and residential investment increased at a 15.3% annual rate (up from 13.5% in third quarter). The slight decline in GDP was related to changes in private inventories (decreased 1.27%), less Federal Government spending (decreased 1.25%), and a negative contribution from trade (decreased 0.25%). 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.



The table below reflects the returns for the Portfolio and the NFI-ODCE 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	1.2	2.9	4.1	3.1	3.9	11.4	15.6	12.7	4.0	14.9	19.3	16.5	3.5	-6.7	-3.3	-5.5	9.2	4.6
NFI-ODCE Value Weight Index + 100 BPS			2.6	2.3			12.0	10.9			15.5	14.4			-0.1	-1.0	7.8	6.8

II. Portfolio Composition

New York City Police Pension Fund		
Total Plan Assets	12/31/2012	$27,214
Real Estate Allocation (%)		6.0%
Real Estate Allocation ($)		$1,633
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	$653
Non-Core Portfolio	55.0%	$898
Emerging Managers Portfolio	5.0%	$82
Uncommitted Core / Core Plus Portfolio		$230
Uncommitted Non-Core Portfolio		$83
Uncommitted Emerging Managers Portfolio		$64
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		33.7%
Non-Core Portfolio		64.9%
Emerging Managers Portfolio		1.4%
$ Committed		$1,256
% Committed on Real Estate Allocation		76.9%
% Committed on Total Plan Assets		4.6%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		3.2%
% Funded (Market Value) of Total Real Estate Allocation		54.1%

Police

Investment Cash Flow Summary		
	Quarter	To Date
Contributions	$67.8	$1,039.6
Distributions	-$12.4	-$150.8
Withdrawls	-$9.9	-$73.1

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.

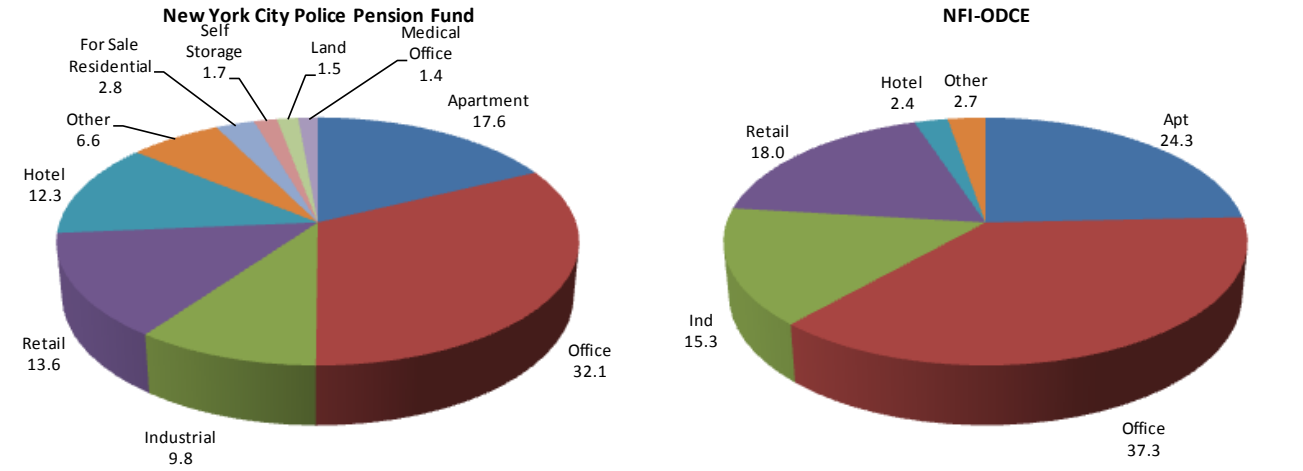
III. Portfolio Compliance

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 76.9% of real estate allocation with a portfolio composition of 33.7% core, 64.9% non-core, and 1.4% emerging.*
Real Estate Allocation	Target of 6.0% Currently Funded at 3.2%	*Funded (market value) and committed dollars place the portfolio at 4.6% 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 (45.9%).*
Manager Exposure	15% of real estate allocation	*Manager exposure is within compliance ranges.*

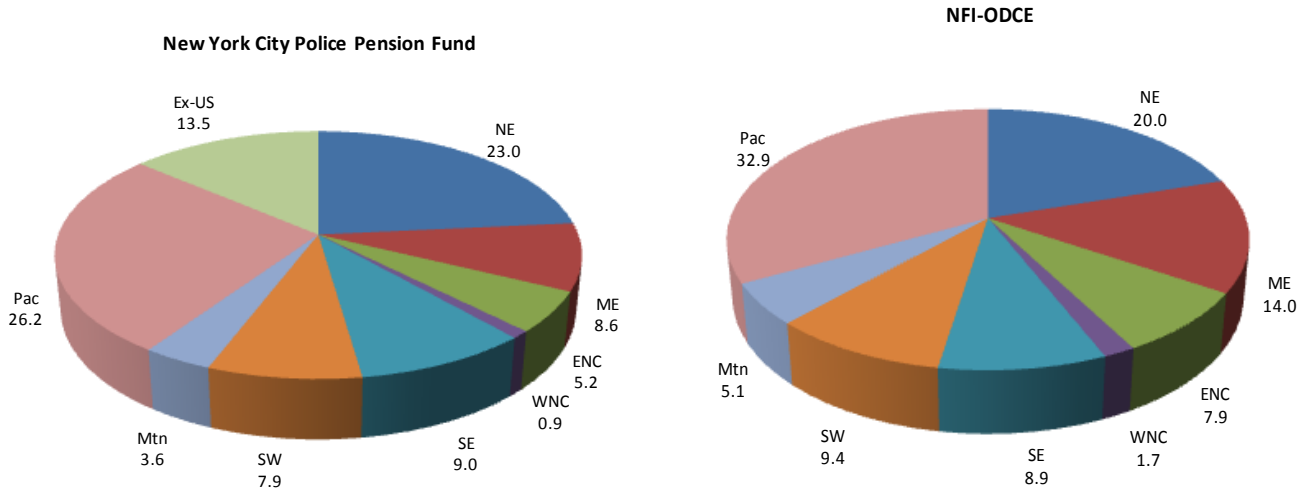
IV. Portfolio Diversification

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 (%)



II. April Monthly Performance Review:

Monthly Performance Review

April 2013

Prepared for the New York City

Police Pension Fund

6.4.2013

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Contribution to Returns ***35***

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Private Equity Fund Supplemental Details ***49***

Private Equity Cash Flow Tracker ***51***

Real Estate Fund Supplemental Details ***52***

Real Estate Cash Flow Tracker ***53***

ECONOMIC INDICATORS

AS OF MAY 2013

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

2

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

SOURCE: BLOOMBERG

ISM MANUFACTURING INDEX

3

- 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

WEEKLY UNEMPLOYMENT CLAIMS

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.

SOURCE: BLOOMBERG

UNEMPLOYMENT RATE

5

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SOURCE: BLOOMBERG

CONSUMER SENTIMENT

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.

SOURCE: BLOOMBERG

ARCHITECTURAL BILLINGS INDEX

7

- 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.

SOURCE: BLOOMBERG

EXISTING HOME SALES

8

- 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

NEW HOUSING STARTS

9

- 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

RETAIL SALES

10

- 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

US AUTO SALES

11

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SOURCE: BLOOMBERG

INDEX OF LEADING ECONOMIC INDICATORS

12

- 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.

SOURCE: BLOOMBERG

INFLATION- CPI

13

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SOURCE: BLOOMBERG

MARKET INDICATORS

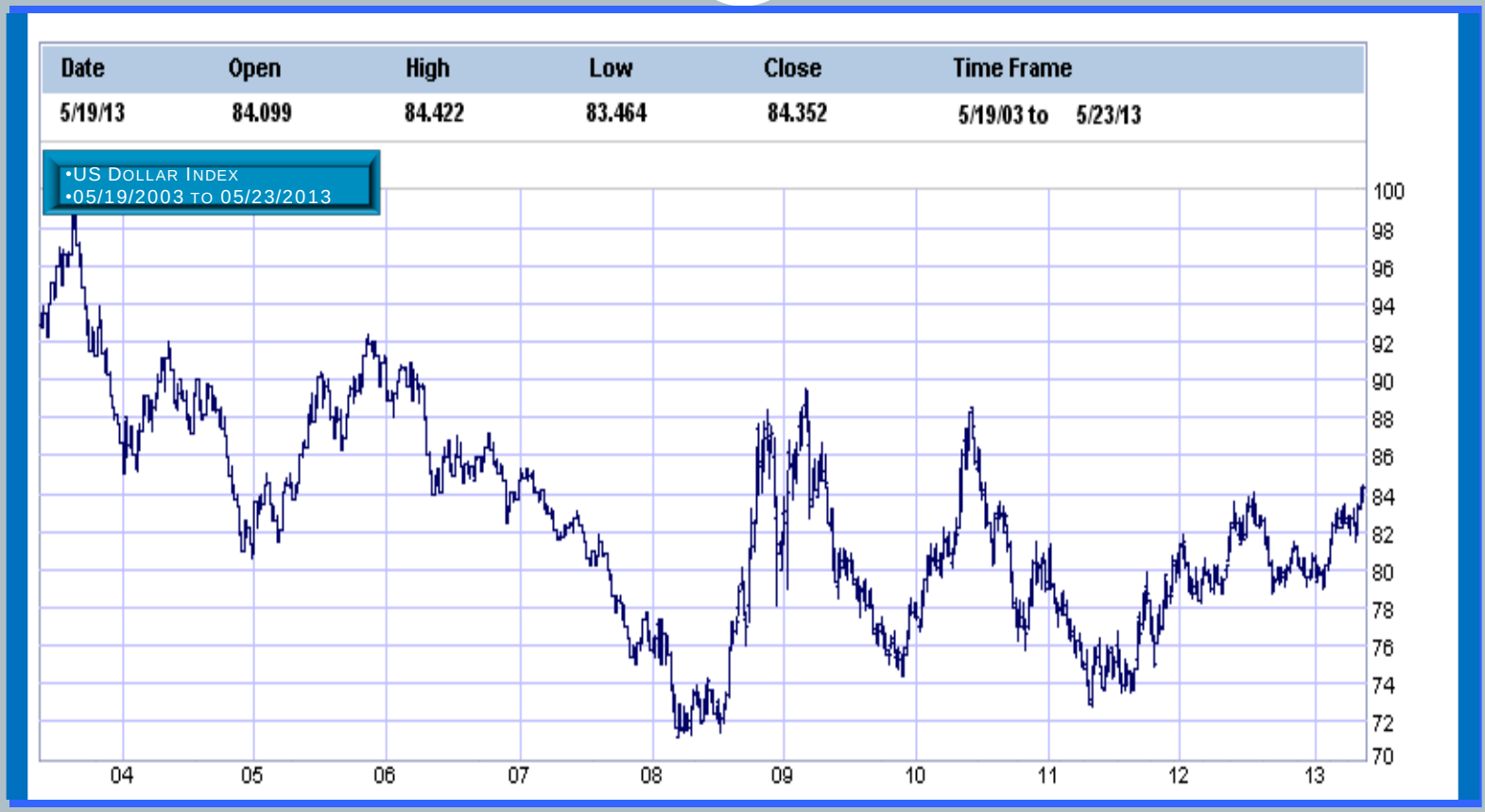
AS OF MAY 2013

NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

TRADE WEIGHTED US DOLLAR INDEX

15

Date	Open	High	Low	Close	Time Frame
5/19/13	84.099	84.422	83.464	84.352	5/19/03 to 5/23/13



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SOURCE: WSJ MARKET DATA CENTER

USD/EUR EXCHANGE RATE

16

- 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

3-MONTH LIBOR RATES

17

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SOURCE: BLOOMBERG

VOLATILITY INDEX (THE "VIX")

18

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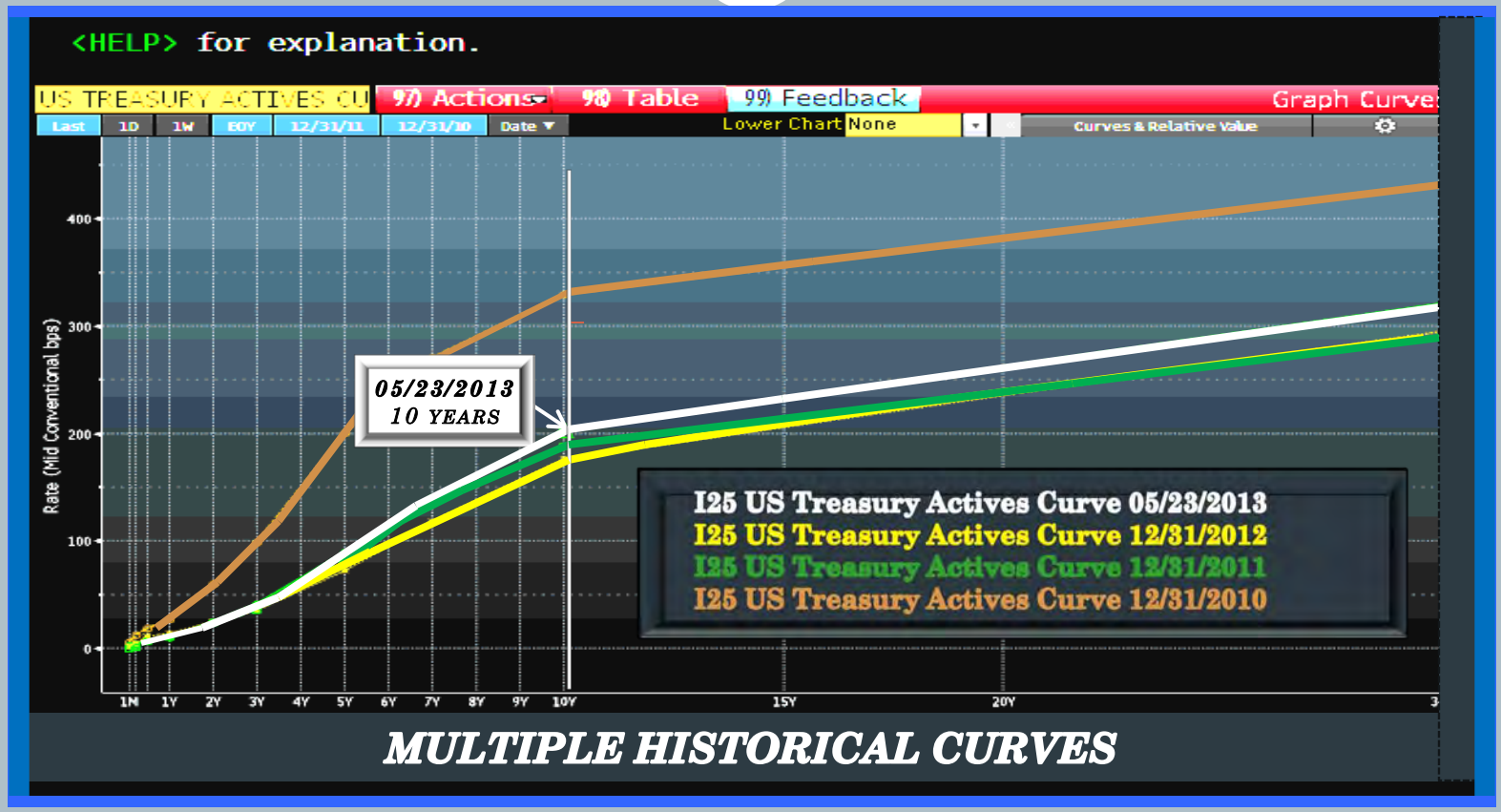
SOURCE: BLOOMBERG

US TREASURY YIELD CURVES

19



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SOURCE: BLOOMBERG

10 YEAR TREASURY RATES

20

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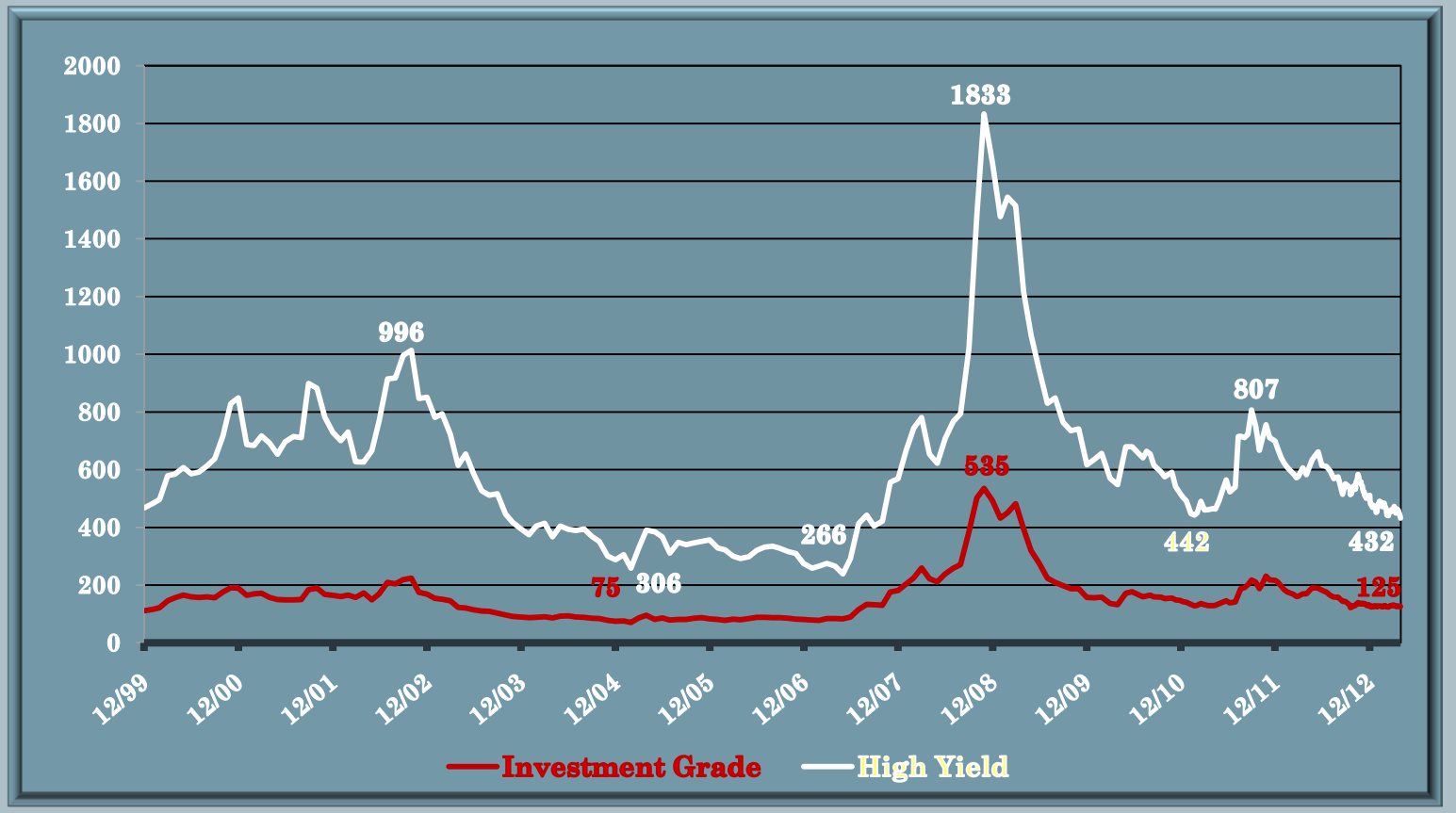
SOURCE: BLOOMBERG

INVESTMENT GRADE AND HY SPREADS

21



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

CORPORATE EARNINGS
S & P 500 EARNINGS PER SHARE & P/E RATIO

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.

SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

23

RUSSELL-3000 INDEX, MSCI EAFE AND MSCI EMERGING MARKETS

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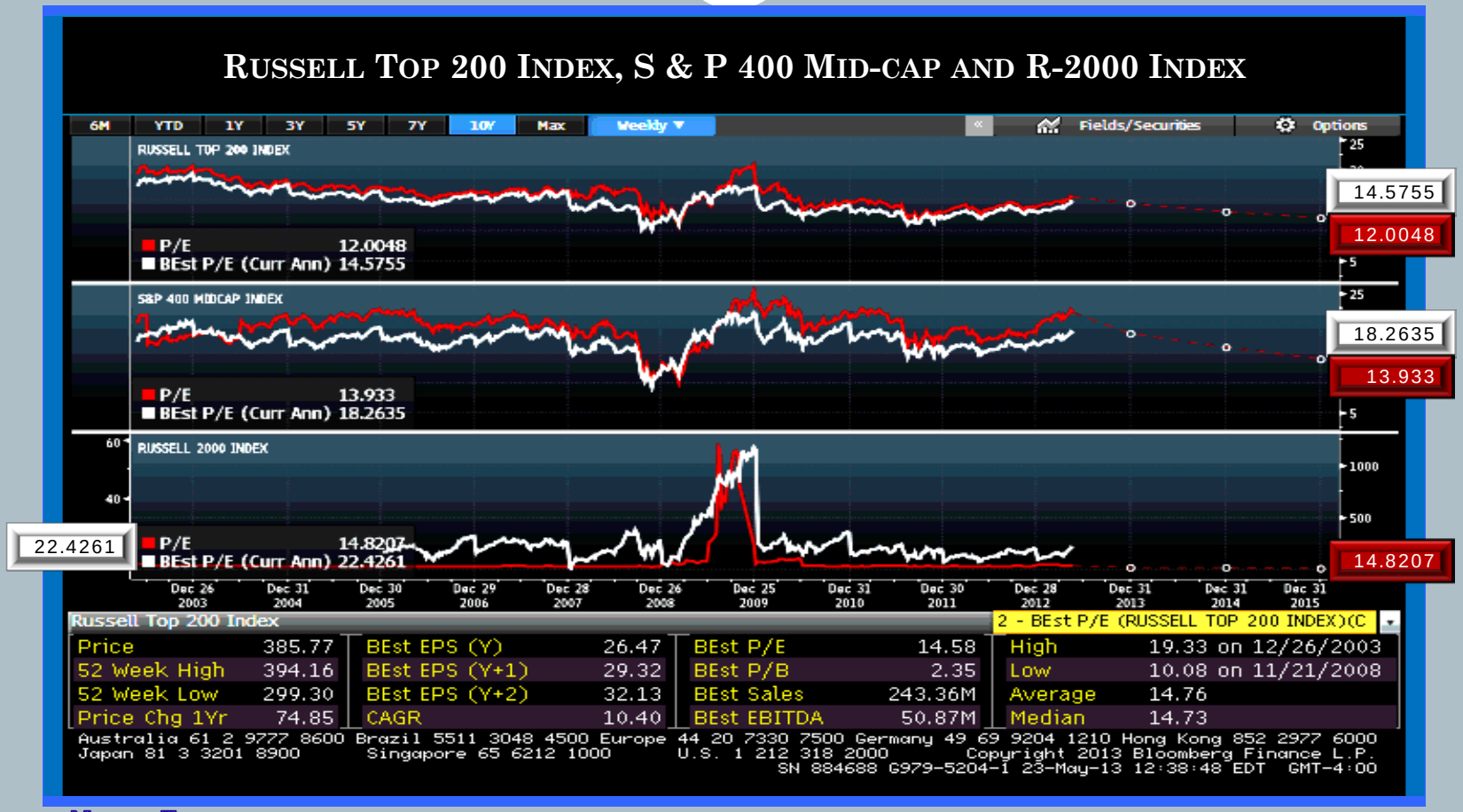
SOURCE: BLOOMBERG

PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24



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SOURCE: BLOOMBERG

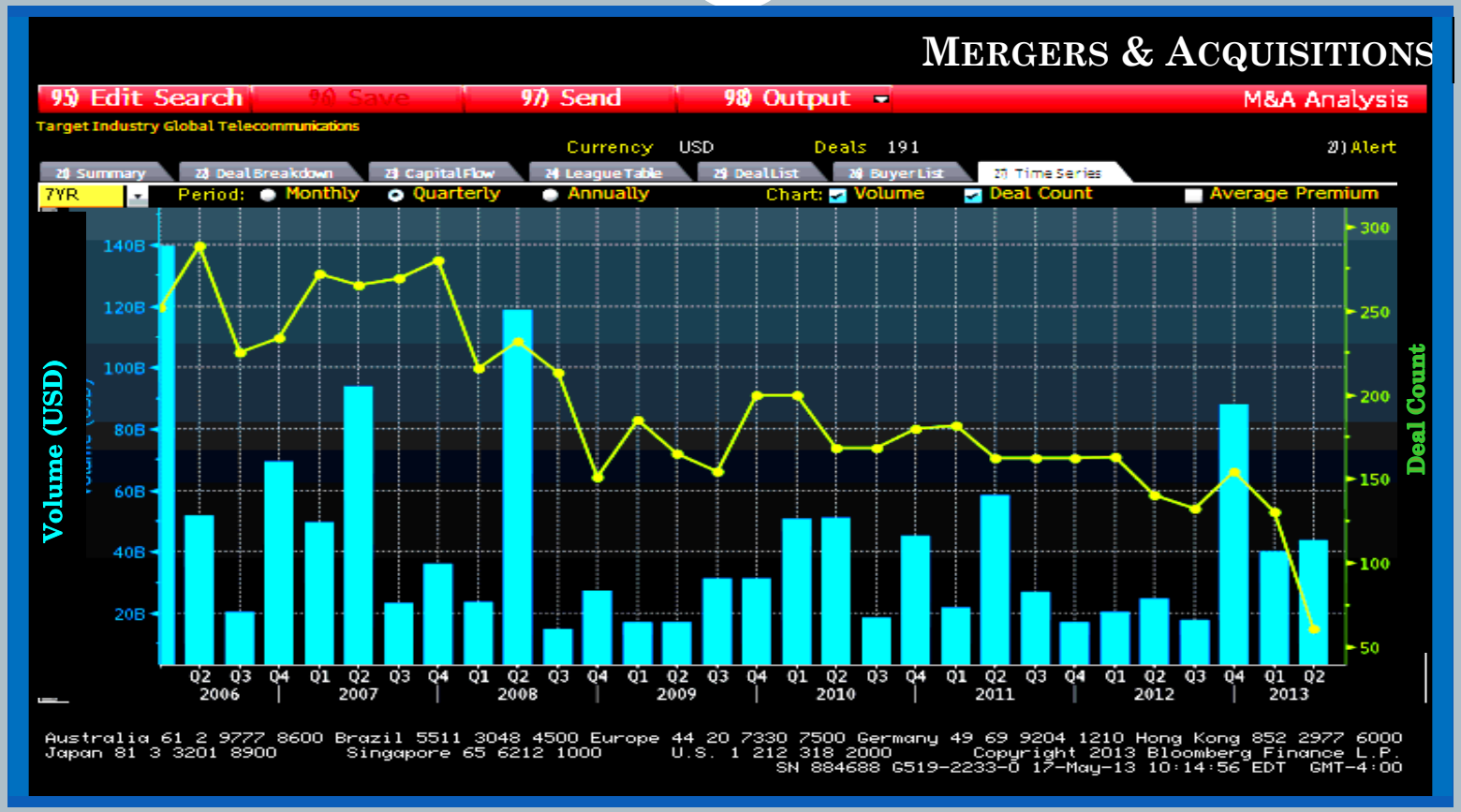
Recent Global Equity Market Returns

25

- **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

26



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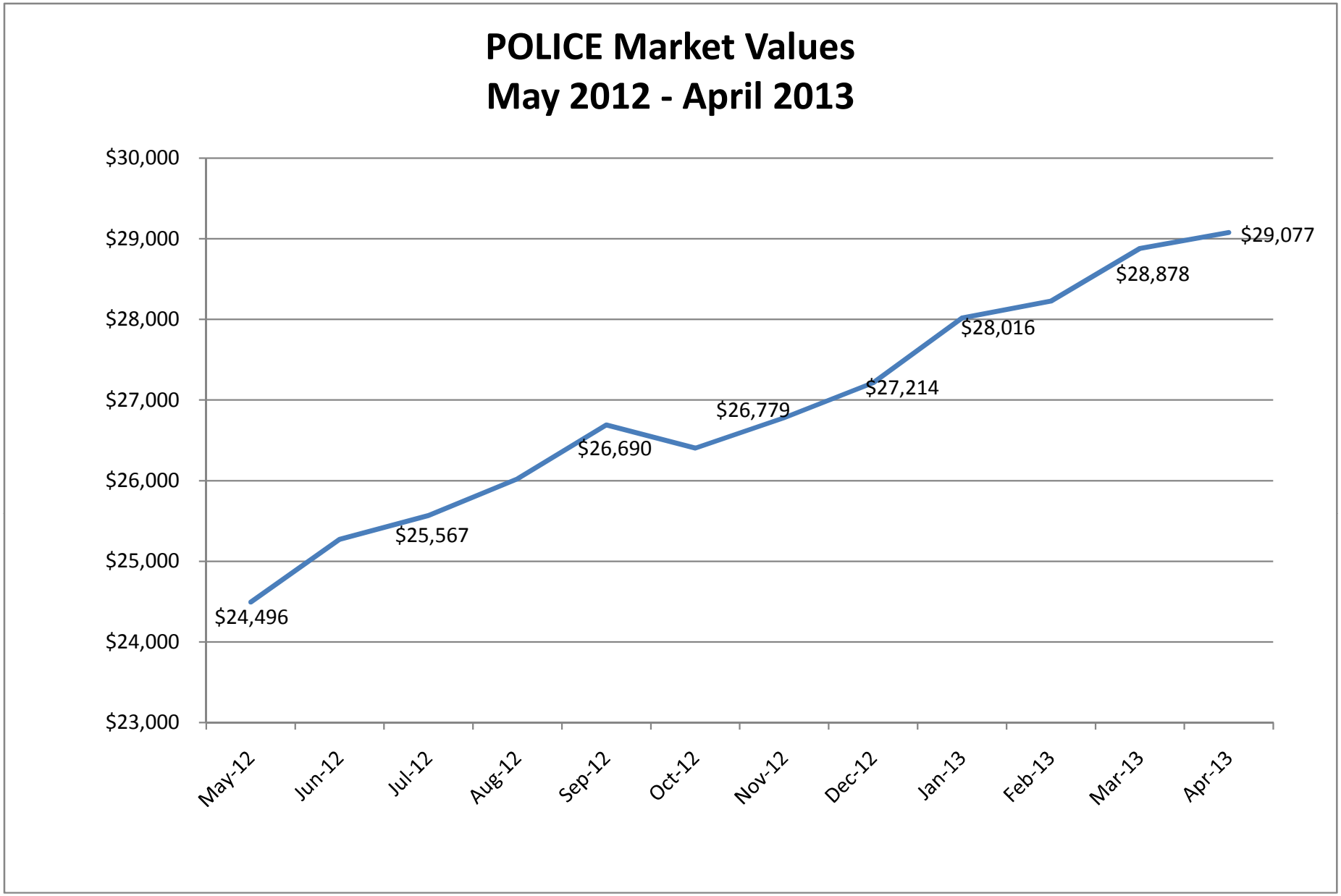
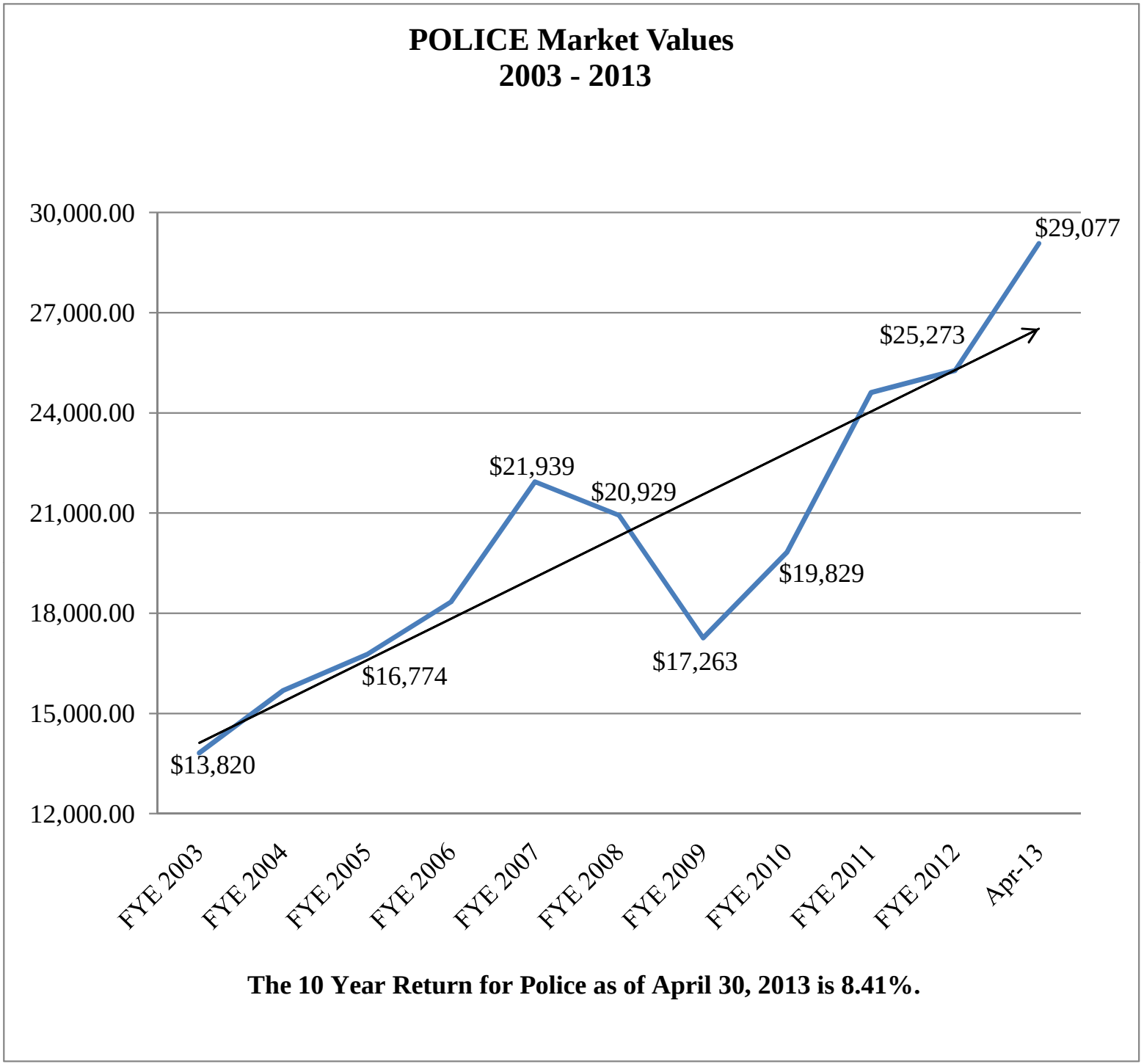
SOURCE: BLOOMBERG


POLICE Market Values
May 2012 - April 2013
$30,000
$29,000
$28,000
$27,000
$26,000
$25,000
$24,000
$23,000
$24,496
$25,567
$26,690
$26,779
$27,214
$28,016
$28,878
$29,077
May-12
Jun-12
Jul-12
Aug-12
Sep-12
Oct-12
Nov-12
Dec-12
Jan-13
Feb-13
Mar-13
Apr-13

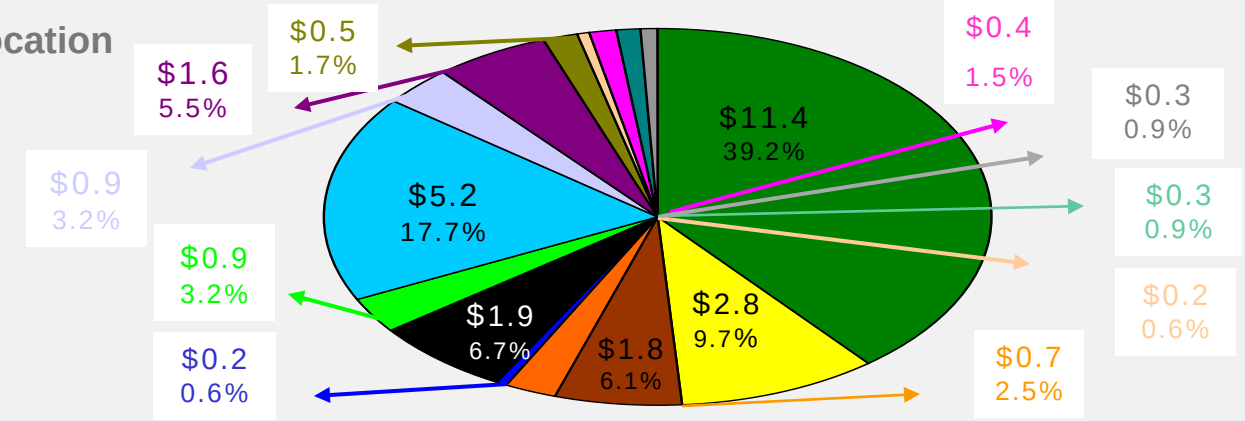


The 10 Year Return for Police as of April 30, 2013 is 8.41%.

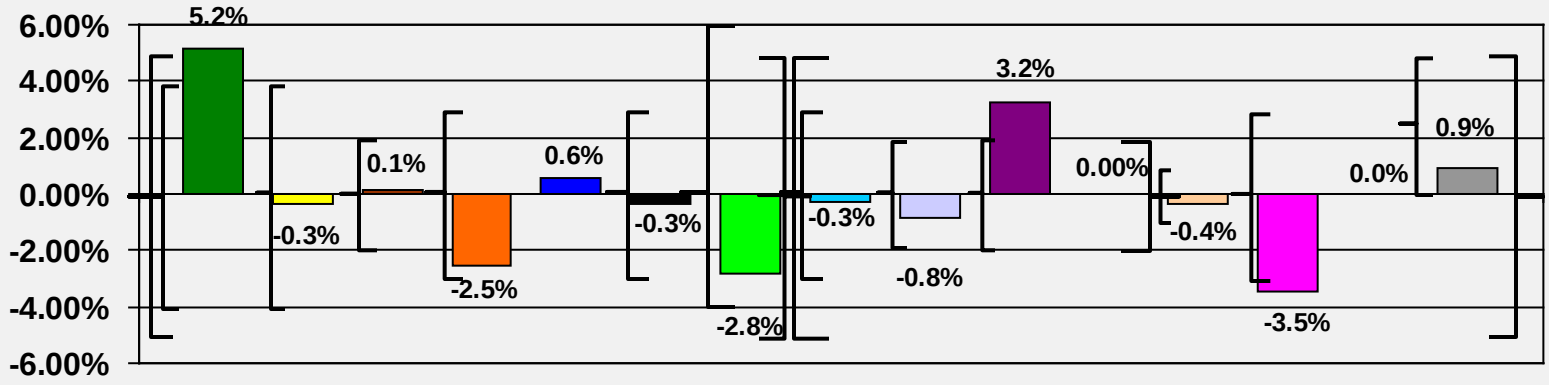
Portfolio Asset Allocation: April 30, 2013

$29.1 B Under Management

Asset Allocation



Relative Mix to New Policy Weights

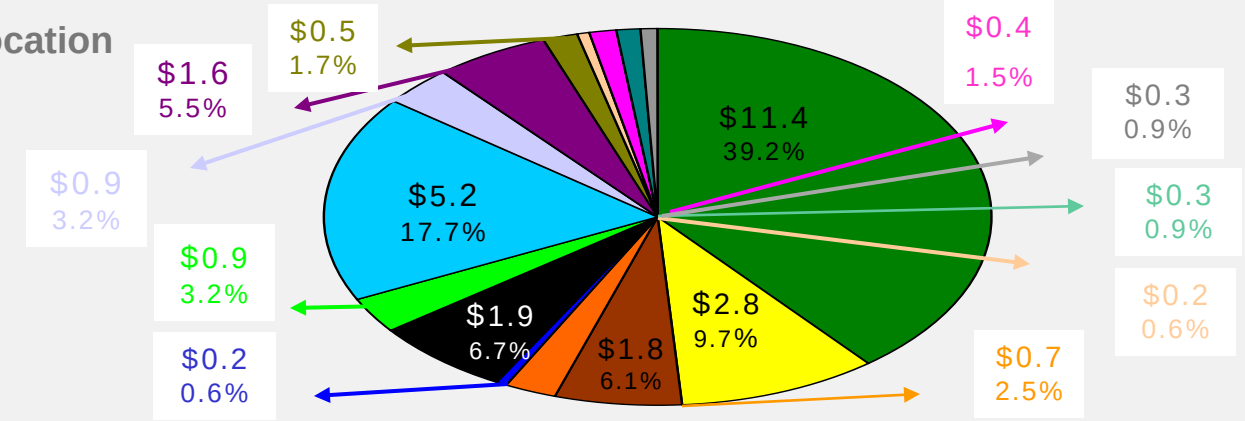


Note: Brackets represent rebalancing ranges versus Policy.

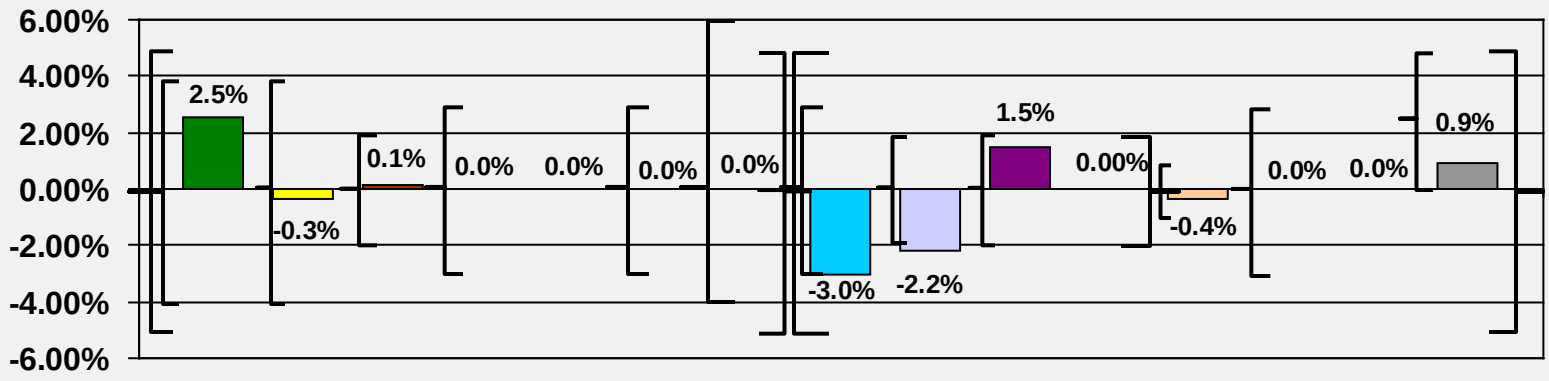
Portfolio Asset Allocation: April 30, 2013

$29.1 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 April 30th, 2013)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$19,768.1	67.9%	68.0%	*NA*	*65.6%*	*60.6% - 70.6%*
TOTAL FIXED INCOME	$9,344.9	32.1%	32.0%	*NA*	*34.4%*	*29.4% - 39.4%*
TOTAL ASSETS	$29,113.0	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$11,389.5	39.1%	34.0%	*2.6%*	*36.6%*	*32.6% - 40.6%*
Non-US Equities/EAFE	$2,851.2	9.8%	10.0%	*0.1%*	*10.1%*	*6.1% - 14.1%*
Emerging Markets	$1,781.1	6.1%	6.0%	*NA*	*6.0%*	*4.0% - 8.0%*
Real Estate Investment Trusts	$166.1	0.6%	0.0%	*0.6%*	*0.6%*	*0.6%*
TOTAL PUBLIC EQUITY	$16,187.9	55.6%	50.0%	*3.3%*	*53.3%*	
HEDGE FUNDS	$717.2	2.5%	5.0%	*NA*	*2.5%*	*2.0% - 8.0%*
** PRIVATE REAL ESTATE*	$933.5	3.2%	6.0%	*NA*	*3.2%*	*2.0% - 12.0%*
** PRIVATE EQUITY*	$1,929.5	6.6%	7.0%	*NA*	*6.6%*	*4.0% - 10.0%*
TOTAL EQUITIES	$19,768.1	67.9%	68.0%	*NA*	*65.6%*	*60.6% - 70.6%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$812.7	2.8%	18.0%	*NA*	*20.8%*	*17.8% - 23.8%*
	US - Mortgage	$2,130.3	7.3%		*NA*		
	US - Investment Grade Credit	$2,111.7	7.3%		*NA*		
	TOTAL CORE + 5	$5,158.4	17.7%	18.0%	*2.8%*	*20.8%*	*17.8% - 23.8%*
	High Yield	$1,607.1	5.5%	4.0%	*NA*	*5.7%*	*3.7% - 7.7%*
	Bank Loans	$496.5	1.7%		*NA*		*0.0% - 1.9%*
	Total High Yield & Bank Loans	$2,103.6	7.2%	4.0%	*1.7%*	*5.7%*	*3.7% - 7.7%*
	TIPS	$927.1	3.2%	4.0%	*1.4%*	*5.4%*	*3.4% - 7.4%*
	Convertible Bonds	$183.5	0.6%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	** ETI	$259.9	0.9%	** 2.0%	*NA*	** *0.9%*	** *0.9%*
	Cash	$270.7	0.9%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$8,903.1	30.6%	27.0%	*NA*	*32.9%*	
	** OPPORTUNISTIC FIXED INCOME*	$441.8	1.5%	5.0%	*NA*	*1.5%*	*1.0% - 8.0%*
	TOTAL FIXED INCOME	$9,344.9	32.1%	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 April 30th, 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**
30% of uninvested commitments will be invested in Domestic Equity, 20% 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.

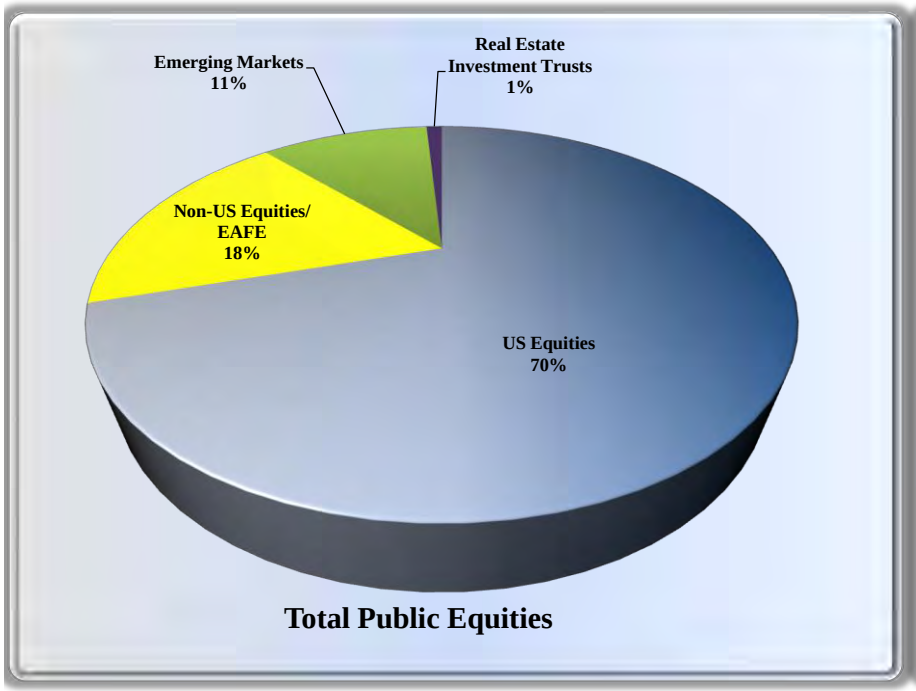
Impact of Adjustments

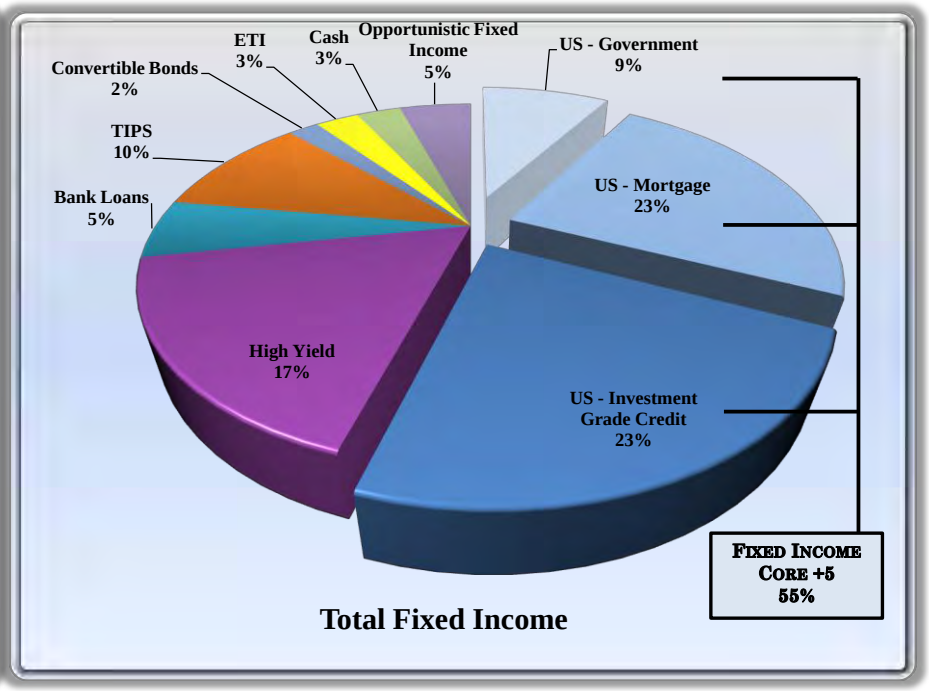
1) **Core +5 Policy Target %**	**18.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.7%
Adjustment: 40% of uninvested Hedge Funds	1.0%
Adjusted Core+5 Policy Target %	**20.8%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.7%
Adjusted High Yield Policy Target %	**5.7%**
3) **Domestic Equity Policy Target %**	**34.0%**
Adjustment: 30% of uninvested Real Estate	0.8%
Adjustment: 80% of uninvested Private Equity	0.3%
Adjustment: 60% of uninvested Hedge Funds	1.5%
Adjusted Domestic Equity Policy Target %	**36.6%**
4) **Real Estate Investment Trusts Policy Target %**	**0.0%**
Adjustment: 20% of uninvested Real Estate	0.6%
Adjusted Real Estate Investment Trusts Policy Target %	**0.6%**
5) **TIPS Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Real Estate	1.4%
Adjusted TIPS Policy Target %	**5.4%**
6) **Non-U.S. Equity (Developed) Policy Target %**	**10.0%**
Adjustment: 20% of uninvested Private Equity	0.1%
Adjusted Non-U.S. Equity (Developed) Policy Target %	**10.1%**

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of April 30th, 2013)

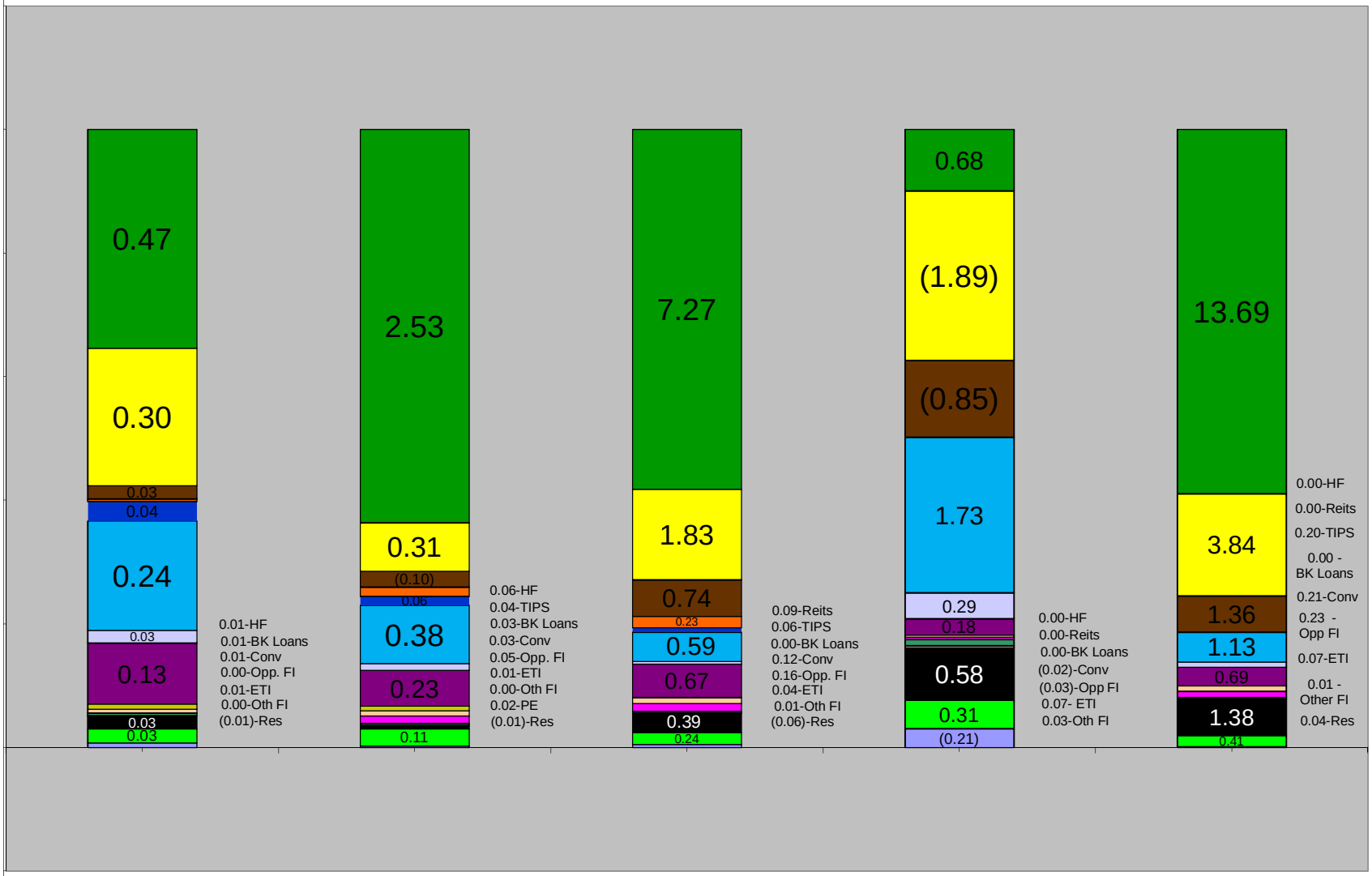




THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Police Pension Fund
April 30, 2013

	Trailing 1 Month	Trailing 3 Months	06/30/12 04/30/13	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
MARKET INDICATORS								
STANDARD & POORS 500	1.93	7.18	19.44	16.89	10.65	12.80	5.21	7.88
S&P MIDCAP INDEX 400	0.63	6.48	24.72	18.84	8.50	13.76	8.37	11.73
RUSSELL 1000	1.81	7.16	20.24	17.17	10.44	12.91	5.49	8.32
RUSSELL 2000	-0.37	5.38	20.05	17.69	6.15	11.25	7.27	10.47
RUSSELL 3000	1.64	7.02	20.22	17.21	10.08	12.78	5.63	8.48
RUSSELL 3000 GROWTH	1.91	7.14	17.23	12.83	9.49	13.39	6.75	8.25
RUSSELL 3000 VALUE	1.39	6.91	23.15	21.64	10.62	12.12	4.37	8.55
MSCI EAFE (NET DIVIDEND)	5.21	5.07	26.04	19.39	2.02	7.44	-0.93	9.22
MSCI EMERGING MARKETS FREE	0.79	-2.15	13.04	4.34	-4.36	3.44	-0.02	16.50
FTSE CUSTOM BENCHMARK	1.05	-0.34	13.30	4.88	-3.86	4.14	1.16	****
MSCI WORLD INDEX	3.22	5.92	22.08	17.40	6.12	10.21	2.41	8.87
MSCI EUROPE SMID CAP INDEX	3.79	2.85	28.59	18.75	-0.96	8.50	-0.23	****
MSCI AC WORLD FRONTIER MARKETS EX USA	3.68	2.79	21.61	14.16	-0.28	5.96	-0.90	****
1 YEAR TREASURY BILL YIELD + 4%	0.37	1.07	3.63	4.31	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%	0.79	2.20	8.88	6.80	****	****	****	****
NYC - TREASURY AGENCY PLUS FIVE	2.11	3.42	1.91	5.19	10.94	9.66	7.83	6.51
CITIGROUP MORTGAGE	0.51	0.97	1.36	1.78	3.82	4.24	5.31	5.04
NYC - INVESTMENT GRADE CREDIT INDEX	1.76	2.33	6.30	7.45	8.09	7.72	7.49	5.83
NYC - CORE PLUS FIVE	1.33	1.99	3.37	4.67	6.93	6.64	6.73	5.73
CITIGROUP BROAD INVESTMENT GRADE	1.02	1.57	2.70	3.68	5.62	5.52	5.80	5.16
BARCLAYS CAPITAL AGGREGATE	1.01	1.60	2.71	3.68	5.59	5.51	5.73	5.04
CITIGROUP BB & B	1.75	3.13	11.19	12.34	9.66	10.80	8.22	7.96
BofA MERRILL LYNCH HY MASTER II	1.86	3.38	13.13	14.04	9.48	10.77	10.83	9.52
CREDIT SUISSE LEVERAGED LOAN INDEX	0.75	2.00	****	****	****	****	****	****
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	0.80	1.11	3.27	4.41	7.97	8.02	6.52	6.43
BofA ML ALL CONVERTIBLES EX MANDATORY	1.49	5.38	17.17	15.12	6.12	9.40	6.90	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	6.87	10.64	16.56	17.28	13.57	16.70	6.06	12.51
NCREIF NFI-ODCE NET	0.00	2.43	7.21	9.66	11.60	14.02	-1.75	****
91 DAY TREASURY BILL	0.01	0.03	0.10	0.12	0.09	0.11	0.33	1.75

NYC Police Pension Fund Contribution to Return - April 2013



1 Month - Total Fund Return: 1.33%

3 Months - Total Fund Return: 3.75%

FYTD - Total Fund Return: 12.38%

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
April 30, 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	$ 11,389.5	39.12%	1.22%	6.76%	21.18%	13.00%	1.69%	16.78%	-0.20%	18.02%	28.69%	17.31%	12.69%	5.81%	8.63%	10.88%
INTERNATIONAL EAFE	2,851.2	9.79%	4.76	4.75	25.36	10.31	-13.83	16.98	-12.12	9.65	33.28	18.18	7.56	-0.86	****	6.18
EMERGING MARKETS	1,781.1	6.12%	0.50	-1.68	13.13	0.14	-17.25	16.67	-19.93	19.76	82.60	3.69	2.46	-1.30	16.95	8.55
HEDGE FUNDS	717.2	2.46%	0.23	2.42	10.71	3.76	-2.03	7.75	****	****	****	9.41	****	****	****	4.53
REAL ESTATE SECURITIES	166.1	0.57%	7.90	10.69	26.71	13.61	****	****	****	****	****	****	****	****	****	32.95
CORE + 5	5,054.7	17.36%	1.37	2.11	4.34	1.36	9.29	6.57	8.88	8.50	8.82	5.53	7.20	7.22	6.01	8.46
CONVERTIBLE BONDS	183.5	0.63%	1.04	3.63	13.53	7.12	-2.40	11.70	-3.62	14.57	33.18	11.78	7.62	****	****	6.39
TIPS MANAGERS	927.1	3.18%	0.87	1.34	3.70	0.67	12.07	7.17	13.52	6.45	10.13	4.92	8.18	6.73	****	6.25
ENHANCED YIELD	1,607.1	5.52%	2.30	3.89	13.53	5.48	7.05	14.53	6.05	14.13	41.55	14.26	11.36	10.58	9.36	8.63
BANK LOANS	496.5	1.71%	0.61	1.71	****	2.86	****	****	****	****	****	****	****	****	****	3.48
OPPORTUNISTIC FIXED	441.8	1.52%	-0.02	3.26	12.48	4.75	-2.53	22.48	-4.67	26.77	23.34	15.02	13.09	11.81	****	****
PROGRESS FIXED INCOME	71.0	0.24%	1.04	1.74	3.54	1.17	****	****	****	****	****	****	****	****	****	3.60
CORE PLUS FIXED INCOME	32.7	0.11%	1.17	2.14	4.70	1.64	7.65	6.22	8.18	7.57	****	5.56	6.65	****	****	8.06
ECONOMICALLY TARGETED INVESTMENTS	259.9	0.89%	0.73	1.29	4.27	1.28	6.96	6.26	6.42	7.21	8.24	5.79	6.04	6.78	6.49	9.86
PRIVATE EQUITY	1,929.5	6.63%	0.41	0.28	5.54	1.14	8.62	11.60	14.23	18.45	-6.93	10.92	13.13	6.19	****	12.89
PRIVATE REAL ESTATE	933.5	3.21%	0.84	3.35	9.12	3.92	14.88	14.67	20.18	7.84	-42.93	14.38	16.97	-3.81	****	5.27
CASH	270.7	0.93%	0.03	0.07	0.23	0.09	0.49	0.13	0.41	0.66	1.30	0.31	0.44	1.04	****	2.45
TOTAL POLICE	**$ 29,113.0**		**1.37%**	**3.79%**	**13.92%**	**6.77%**	**0.87%**	**13.01%**	**0.84%**	**13.96%**	**21.41%**	**12.09%**	**9.62%**	**4.66%**	**8.42%**	**8.70%**
TOTAL EQUITY	16,187.9	55.60%	1.63	5.25	20.80	10.77	-3.81	16.74	-4.80	16.15	32.31	15.69	10.43	3.46	9.05	8.52
HEDGE FUNDS	717.2	2.46%	0.23	2.42	10.71	3.76	-2.03	7.75	****	****	****	9.41	****	****	****	4.53
TOTAL FIXED INCOME	9,074.2	31.17%	1.35	2.39	6.56	2.41	8.51	8.64	8.04	9.73	13.86	7.60	8.23	7.89	****	6.57
TOTAL PRIVATE EQUITY	1,929.5	6.63%	0.41	0.28	5.54	1.14	8.62	11.60	14.23	18.45	-6.93	10.92	13.13	6.19	****	12.89
TOTAL PRIVATE REAL ESTATE	933.5	3.21%	0.84	3.35	9.12	3.92	14.88	14.67	20.18	7.84	-42.93	14.38	16.97	-3.81	****	5.27
TOTAL CASH	270.7	0.93%	0.03	0.07	0.23	0.09	0.49	0.13	0.41	0.66	1.30	0.31	0.44	1.04	****	2.45

* 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
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EQUITY ASSET CLASS SUMMARY

	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
DOMESTIC EQUITY	**11,389.5**	**39.12%**	**1.22%**	**6.76%**	**21.18%**	**13.00%**	**1.69%**	**16.78%**	**-0.20%**	**18.02%**	**28.69%**	**17.31%**	**12.69%**	**5.81%**	**8.63%**	**10.88%**
PASSIVE DOMESTIC EQUITY	8,851.9	30.41%	1.52	6.97	20.76	13.04	2.95	16.45	0.41	17.15	28.41	17.31	12.67	5.67	8.46	11.22
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
+/-			(0.12)	(0.05)	0.54	0.15	(0.89)	0.03	(0.62)	0.22	0.07	0.10	(0.11)	0.04	(0.02)	
TOTAL RUSSELL 3000	7,848.3	26.96%	1.63	7.03	20.23	12.89	3.84	16.35	1.08	17.15	28.40	17.17	12.83	5.76	8.52	11.08
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
+/-			(0.00)	0.01	0.01	(0.00)	(0.00)	(0.06)	0.05	0.22	0.06	(0.04)	0.06	0.13	0.04	
TOTAL MID CAP PASSIVE	1,003.6	3.45%	0.63	6.47	24.67	14.14	-2.42	17.74	****	****	****	18.69	****	****	****	12.20
S&P MIDCAP INDEX 400			0.63	6.48	24.72	14.16	-2.33	17.88	****	****	****	18.84	****	****	****	
+/-			0.00	(0.00)	(0.05)	(0.03)	(0.08)	(0.14)	****	****	****	(0.15)	****	****	****	
ACTIVE DOMESTIC EQUITY	2,537.6	8.72%	0.19	6.03	22.22	12.76	-1.90	17.69	-1.98	19.42	29.74	17.13	12.49	5.97	8.99	9.84
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
+/-			(1.45)	(0.99)	2.00	(0.14)	(5.74)	1.28	(3.00)	2.49	1.40	(0.07)	(0.28)	0.35	0.51	
TOTAL LARGE CAP	794.7	2.73%	1.87	6.99	21.20	13.34	0.17	15.50	0.19	15.93	28.96	16.62	12.32	5.40	8.51	9.20
RUSSELL 1000			1.81	7.16	20.24	12.97	4.37	16.42	1.50	16.10	28.43	17.17	12.91	5.49	8.32	
+/-			0.07	(0.17)	0.96	0.37	(4.21)	(0.93)	(1.31)	(0.17)	0.53	(0.55)	(0.60)	(0.09)	0.20	
TOTAL MID CAP ACTIVE	847.6	2.91%	0.21	6.24	24.09	13.27	-1.66	20.86	-3.50	23.21	27.70	17.34	13.15	6.85	****	6.88
RUSSELL MIDCAP			1.28	7.08	24.27	14.41	-1.65	17.28	-1.55	25.47	40.46	19.20	13.70	7.24	****	
+/-			(1.08)	(0.84)	(0.18)	(1.13)	(0.01)	3.58	(1.95)	(2.26)	(12.76)	(1.85)	(0.55)	(0.39)	****	
TOTAL SMALL CAP ACTIVE	533.7	1.83%	-1.64	4.55	21.07	11.35	-6.47	16.99	-5.76	29.55	30.09	16.67	11.30	7.97	****	6.96
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35	-4.18	26.85	27.18	17.69	11.25	7.27	****	
+/-			(1.27)	(0.83)	1.02	(0.63)	(4.39)	0.64	(1.58)	2.70	2.91	(1.03)	0.05	0.70	****	
TOTAL SMALL/MID CAP	206.2	0.71%	-0.86	5.72	24.88	12.99	0.45	20.40	-0.96	****	****	20.93	****	****	****	17.69
RUSSELL 2500			0.31	5.95	23.20	13.20	-2.29	17.88	-2.51	****	****	18.96	****	****	****	
+/-			(1.16)	(0.24)	1.68	(0.20)	2.74	2.52	1.54	****	****	1.97	****	****	****	
TOTAL EMERGING MGRS (Program changed 6/01/2012)	155.4	0.53%	-0.62	5.54	22.47	12.11	-1.48	17.28	-0.82	22.59	28.29	18.15	12.99	6.96	****	4.98
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35	-4.18	26.85	27.18	17.69	11.25	7.27	****	
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	****	
+/-			(0.25)	0.16	2.43	0.13	0.60	0.93	3.36	(4.26)	1.11	0.46	1.73	(0.32)	****	
+/-			(2.26)	(1.48)	2.25	(0.78)	(5.32)	0.86	(1.85)	5.66	(0.05)	0.94	0.21	1.33	****	
INTERNATIONAL EQUITY	**4,632.2**	**15.91%**	**2.68**	**1.84**	**20.05**	**5.88**	**-15.03**	**16.49**	**-14.17**	**11.77**	**41.03**	**11.95**	**5.50**	**-1.59**	**9.87**	**6.88**
PASSIVE DEVELOPED MARKETS	608.6	2.09%	5.17	5.16	25.90	10.67	-13.33	17.54	-12.29	8.18	32.26	19.44	7.56	-0.62	9.53	5.69
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	9.22	
+/-			(0.04)	0.09	(0.14)	0.06	0.51	0.22	(0.15)	0.43	0.48	0.05	0.12	0.31	0.31	
PASSIVE EMERGING MARKETS	522.8	1.80%	0.77	-2.26	12.85	-0.84	-16.43	18.27	****	****	****	4.00	****	****	****	-3.32
MSCI EMERGING MARKETS FREE			0.79	-2.15	13.04	-0.79	-15.67	18.63	****	****	****	4.34	****	****	****	
+/-			(0.02)	(0.11)	(0.19)	(0.05)	(0.76)	(0.36)	****	****	****	(0.34)	****	****	****	
ACTIVE DEVELOPED MARKETS	2,088.4	7.17%	5.16	5.13	25.60	10.72	-14.03	16.09	-11.68	9.38	33.19	18.02	7.58	-0.96	9.08	7.07
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	9.22	
+/-			(0.05)	0.06	(0.44)	0.11	(0.20)	(1.22)	0.46	1.63	1.41	(1.37)	0.14	(0.02)	(0.14)	
ACTIVE EMERGING MARKETS	1,258.2	4.32%	0.37	-1.42	13.25	0.58	-17.54	15.94	-20.17	19.76	82.60	3.55	2.30	-1.40	****	11.81
MSCI EMERGING MARKETS FREE			0.79	-2.15	13.04	-0.79	-15.67	18.63	-18.17	19.20	79.02	4.34	3.44	-0.02	****	
+/-			(0.42)	0.73	0.21	1.37	(1.86)	(2.69)	(2.00)	0.56	3.58	(0.79)	(1.14)	(1.38)	****	
TOTAL NON-U.S. ENVIRONMENTAL	84.4	0.29%	-0.47	3.26	20.99	9.53	-4.50	19.40	-7.77	9.13	37.25	16.18	9.21	****	****	2.34
MSCI WORLD INDEX			3.22	5.92	22.08	11.35	-4.42	16.54	-5.02	12.34	30.80	17.40	10.21	****	****	
+/-			(3.69)	(2.65)	(1.09)	(1.81)	(0.08)	2.87	(2.76)	(3.21)	6.45	(1.22)	(1.00)	****	****	
TOTAL NON-U.S. ACTIVIST	69.7	0.24%	1.70	0.59	26.42	5.86	-25.49	22.09	-24.01	32.64	36.32	8.95	5.52	****	****	15.76
MSCI EUROPE SMID CAP INDEX			3.79	2.85	28.59	8.29	-19.00	25.81	-17.56	16.03	53.23	18.75	8.50	****	****	
+/-			(2.09)	(2.26)	(2.17)	(2.43)	(6.49)	(3.72)	(6.45)	16.61	(16.91)	(9.80)	(2.98)	****	****	

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
FIXED INCOME ASSET CLASS SUMMARY																
TOTAL FIXED INCOME	**9,074.2**	**31.17%**	**1.35%**	**2.39%**	**6.56%**	**2.41%**	**8.51%**	**8.64%**	**8.04%**	**9.73%**	**13.86%**	**7.60%**	**8.23%**	**7.89%**	********	**6.57%**
CORE + 5	5,054.7	17.36%	1.37	2.11	4.34	1.36	9.29	6.57	8.88	8.50	8.82	5.53	7.20	7.22	6.01	8.46
NYC - CORE PLUS FIVE			1.33	1.99	3.37	1.01	9.35	5.41	9.40	7.13	6.28	4.67	6.64	6.73	5.73	
+/-			0.05	0.12	0.97	0.35	(0.06)	1.16	(0.53)	1.37	2.54	0.86	0.56	0.49	0.28	
ALL MORTGAGE	2,130.3	7.32%	0.75	1.10	2.50	0.79	5.84	4.26	6.24	7.50	8.53	2.99	5.20	5.86	5.29	7.23
CITIGROUP MORTGAGE INDEX			0.51	0.97	1.36	0.47	5.05	2.60	6.38	5.50	5.76	1.78	4.24	5.31	5.04	
+/-			0.24	0.13	1.13	0.32	0.79	1.66	(0.13)	2.00	2.77	1.21	0.96	0.55	0.25	
ALL INVESTMENT GRADE CREDIT	2,111.7	7.25%	1.75	2.69	7.42	1.98	9.53	10.54	7.98	9.47	18.91	8.58	8.49	8.32	6.40	7.82
NYC - INVESTMENT GRADE CREDIT			1.76	2.33	6.30	1.39	9.14	9.52	7.80	8.36	16.36	7.45	7.72	7.49	5.83	
+/-			(0.01)	0.36	1.12	0.59	0.39	1.02	0.18	1.11	2.55	1.13	0.77	0.84	0.57	
ALL TREASURY / AGENCY	812.7	2.79%	2.02	3.30	1.91	1.26	18.60	4.05	18.28	9.42	-5.54	5.20	9.61	8.05	6.71	8.29
NYC - TREASURY AGENCY PLUS FIVE			2.11	3.42	1.91	1.34	18.72	3.84	18.44	9.24	-7.44	5.19	9.66	7.83	6.51	
+/-			(0.09)	(0.13)	(0.01)	(0.08)	(0.12)	0.21	(0.16)	0.18	1.90	0.01	(0.04)	0.22	0.20	
ENHANCED YIELD	1,607.1	5.52%	2.30	3.89	13.53	5.48	7.05	14.53	6.05	14.13	41.55	14.26	11.36	10.58	9.36	8.63
CITIGROUP BB & B			1.75	3.13	11.19	3.68	8.45	14.45	6.58	13.35	40.37	12.34	10.80	8.22	7.96	
+/-			0.55	0.76	2.33	1.80	(1.40)	0.07	(0.53)	0.78	1.18	1.92	0.57	2.36	1.40	
BANK LOANS	496.5	1.71%	0.61	1.71	****	2.86	****	****	****	****	****	****	****	****	****	3.48
CREDIT SUISSE LEVERAGED LOAN INDEX			0.75	2.00	****	3.14	****	****	****	****	****	****	****	****	****	
+/-			(0.14)	(0.29)	****	(0.29)	****	****	****	****	****	****	****	****	****	
TIPS MANAGERS	927.1	3.18%	0.87	1.34	3.70	0.67	12.07	7.17	13.52	6.45	10.13	4.92	8.18	6.73	****	6.25
BARCLAYS CAPITAL US TIPS INDEX			0.80	1.11	3.27	0.43	11.66	6.98	13.56	6.37	11.41	4.41	8.02	6.52	****	
+/-			0.07	0.22	0.43	0.24	0.41	0.19	(0.04)	0.08	(1.28)	0.51	0.15	0.21	****	
CONVERTIBLE BONDS	183.5	0.63%	1.04	3.63	13.53	7.12	-2.40	11.70	-3.62	14.57	33.18	11.78	7.62	****	****	6.39
BofA ML ALL CONVERTIBLES EX MANDATORY			1.49	5.38	17.17	9.49	-1.68	14.41	-3.42	16.52	47.19	15.12	9.40	****	****	
+/-			(0.46)	(1.75)	(3.64)	(2.37)	(0.72)	(2.72)	(0.20)	(1.95)	(14.01)	(3.34)	(1.79)	****	****	
OPPORTUNISTIC FIXED	441.8	1.52%	-0.02	3.26	12.48	4.75	-2.53	22.48	-4.67	26.77	23.34	15.02	13.09	11.81	****	****
NYC - JP MORGAN HY PLUS 3%			2.58	4.69	16.83	6.29	10.67	19.20	8.73	18.05	61.90	17.80	14.69	14.69	****	
+/-			(2.61)	(1.42)	(4.35)	(1.54)	(13.20)	3.28	(13.39)	8.72	(38.56)	(2.78)	(1.60)	(2.88)	****	
PROGRESS FIXED INCOME	71.0	0.24%	1.04	1.74	3.54	1.17	****	****	****	****	****	****	****	****	****	3.60
BARCLAYS CAPITAL AGGREGATE			1.01	1.60	2.71	0.89	****	****	****	****	****	****	****	****	****	
+/-			0.03	0.14	0.84	0.29	****	****	****	****	****	****	****	****	****	
CORE PLUS FIXED INCOME	32.7	0.11%	1.17	2.14	4.70	1.64	7.65	6.22	8.18	7.57	****	5.56	6.65	****	****	8.06
BARCLAYS CAPITAL AGGREGATE			1.01	1.60	2.71	0.89	7.47	4.21	7.84	6.54	****	3.68	5.51	****	****	
+/-			0.16	0.54	2.00	0.75	0.18	2.01	0.34	1.03	****	1.88	1.14	****	****	
ECONOMICALLY TARGETED INVESTMENTS	259.9	0.89%	0.73	1.29	4.27	1.28	6.96	6.26	6.42	7.21	8.24	5.79	6.04	6.78	6.49	9.86
POLICE CUSTOM BENCHMARK (NO CASH)			0.83	1.36	2.10	0.77	6.67	3.41	7.74	6.54	5.25	2.87	5.24	5.67	5.33	
+/-			(0.10)	(0.07)	2.17	0.51	0.29	2.86	(1.32)	0.67	2.99	2.92	0.81	1.11	1.16	
CASH ASSET CLASS SUMMARY																
CASH	270.7	0.93%	0.03	0.07	0.23	0.09	0.49	0.13	0.41	0.66	1.30	0.31	0.44	1.04	****	2.45
ML 91 DAY TREASURY BILL INDEX			0.01	0.03	0.10	0.03	0.06	0.11	0.10	0.13	0.21	0.12	0.11	0.33	****	
+/-			0.02	0.04	0.13	0.06	0.43	0.02	0.31	0.53	1.09	0.18	0.32	0.72	****	

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US EQUITY																
TOTAL RUSSELL 3000	7,848.3	26.96%	1.63	7.03	20.23	12.89	3.84	16.35	1.08	17.15	28.40	17.17	12.83	5.76	8.52	11.08
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
+/-			(0.00)	0.01	0.01	(0.00)	(0.00)	(0.06)	0.05	0.22	0.06	(0.04)	0.06	0.13	0.04	
BLACKROCK R3000	4,656.9	16.00%	1.63	7.05	20.22	12.89	3.85	16.41	0.95	16.96	28.35	17.23	12.76	5.69	8.47	3.31
STATE STREET R3000	3,191.5	10.96%	1.63	7.02	20.25	12.89	3.82	16.28	1.23	****	****	17.10	****	****	****	16.48
RUSSELL 3000			1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	8.48	
BLACKROCK R3000 +/-			(0.00)	0.03	(0.00)	(0.01)	0.01	(0.01)	(0.07)	0.03	0.01	0.02	(0.02)	0.06	(0.00)	
STATE STREET R3000 +/-			(0.00)	(0.00)	0.03	(0.00)	(0.02)	(0.14)	0.20	****	****	(0.11)	****	****	****	
TOTAL SMALL CAP	533.7	1.83%	-1.64	4.55	21.07	11.34	-6.22	16.41	-5.65	29.55	30.09	16.17	11.16	7.89	10.65	7.28
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35	-4.18	26.85	27.18	17.69	11.25	7.27	10.47	
+/-			(1.27)	(0.83)	1.02	(0.63)	(4.14)	0.06	(1.48)	2.70	2.91	(1.52)	(0.09)	0.62	0.18	
TOTAL SMALL CAP ACTIVE	533.7	1.83%	-1.64	4.55	21.07	11.35	-6.47	16.99	-5.76	29.55	30.09	16.67	11.30	7.97	****	6.96
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35	-4.18	26.85	27.18	17.69	11.25	7.27	****	
+/-			(1.27)	(0.83)	1.02	(0.63)	(4.39)	0.64	(1.58)	2.70	2.91	(1.03)	0.05	0.70	****	
TOTAL SMALL CAP GROWTH ACTIVE	149.7	0.51%	-2.00	5.54	19.35	12.67	-6.02	14.65	-3.78	21.80	****	14.76	12.34	****	****	20.39
PIER CAPITAL	69.0	0.24%	-1.12	5.75	15.18	12.96	-9.45	10.18	-6.29	****	****	9.28	7.82	****	****	10.82
BROWN AM (D)	80.7	0.28%	-2.73	5.37	22.31	12.55	-0.61	21.45	0.59	29.20	****	20.44	19.05	****	****	25.30
RUSSELL 2000 GROWTH			-0.66	5.52	18.44	12.47	-2.71	14.59	-2.91	29.09	****	15.67	12.93	****	****	
TOTAL SMALL CAP GROWTH +/-			(1.34)	0.02	0.91	0.20	(3.31)	0.06	(0.87)	(7.29)	****	(0.91)	(0.60)	****	****	
PIER CAPITAL +/-			(0.46)	0.23	(3.26)	0.50	(6.74)	(4.41)	(3.38)	****	****	(6.39)	(5.12)	****	****	
BROWN AM (D) +/-			(2.08)	(0.16)	3.87	0.08	2.10	6.86	3.50	0.11	****	4.77	6.12	****	****	
TOTAL SMALL CAP VALUE ACTIVE	235.0	0.81%	-1.29	3.98	21.04	10.40	-2.96	17.51	-5.02	30.76	21.32	16.16	10.49	8.53	11.84	8.93
CEREDEX	84.1	0.29%	-1.97	2.22	****	9.58	****	****	****	****	****	****	****	****	****	9.01
DALTON GREINER	92.3	0.32%	-0.77	4.64	21.96	9.98	-1.70	20.64	-5.65	32.07	21.32	18.73	10.97	9.10	12.13	9.20
LORD ABBETT	58.6	0.20%	-1.15	5.55	22.03	12.29	-6.58	11.49	-3.19	****	****	12.28	10.18	****	****	11.49
RUSSELL 2000 VALUE			-0.10	5.25	21.64	11.52	-1.44	18.05	-5.50	24.50	20.59	19.71	9.58	6.60	10.27	
TOTAL SMALL CAP VALUE +/-			(1.20)	(1.27)	(0.60)	(1.12)	(1.52)	(0.54)	0.48	6.26	0.73	(3.55)	0.91	1.93	1.56	
CEREDEX +/-			(1.87)	(3.03)	****	(1.95)	****	****	****	****	****	****	****	****	****	
DALTON GREINER +/-			(0.67)	(0.61)	0.32	(1.54)	(0.26)	2.59	(0.14)	7.57	0.73	(0.98)	1.39	2.49	1.85	
LORD ABBETT +/-			(1.05)	0.30	0.39	0.77	(5.14)	(6.56)	2.31	****	****	(7.43)	0.60	****	****	
RAFI ENHANCED SMALL CO.	45.0	0.15%	-0.43	5.54	23.47	11.91	-3.41	19.46	-4.65	29.81	34.57	19.89	11.82	****	****	10.28
RUSSELL 2000 VALUE			-0.10	5.25	21.64	11.52	-1.44	18.05	-5.50	24.50	20.59	19.71	9.58	****	****	
+/-			(0.33)	0.29	1.83	0.39	(1.97)	1.41	0.85	5.31	13.98	0.18	2.24	****	****	
TOTAL SMALL CAP CORE ACTIVE	104.0	0.36%	-2.41	4.02	24.82	11.37	-13.23	19.92	-10.11	31.72	45.24	21.39	11.42	8.82	12.33	8.56
DARUMA	104.0	0.36%	-2.41	4.02	24.82	11.37	-13.23	19.92	-10.11	31.72	45.24	21.39	11.42	8.82	13.14	9.20
RUSSELL 2000			-0.37	5.38	20.05	11.98	-2.08	16.35	-4.18	26.85	27.18	17.69	11.25	7.27	10.47	
TOTAL SMALL CAP CORE +/-			(2.05)	(1.36)	4.77	(0.61)	(11.15)	3.57	(5.93)	4.87	18.06	3.70	0.17	1.55	1.86	
DARUMA +/-			(2.05)	(1.36)	4.77	(0.61)	(11.15)	3.57	(5.93)	4.87	18.06	3.70	0.17	1.55	2.67	
TOTAL SMALL/MID CAP	206.2	0.71%	-0.86	5.72	24.88	12.99	0.45	20.40	-0.96	****	****	20.93	****	****	****	17.69
RUSSELL 2500			0.31	5.95	23.20	13.20	-2.29	17.88	-2.51	****	****	18.96	****	****	****	
+/-			(1.16)	(0.24)	1.68	(0.20)	2.74	2.52	1.54	****	****	1.97	****	****	****	
TIMESSQUARE CAPITAL	109.8	0.38%	-0.86	5.45	23.59	12.04	5.44	22.59	3.29	****	****	19.16	****	****	****	20.73
RUSSELL 2500 GROWTH			0.35	5.36	20.58	12.59	-3.19	16.13	-1.57	****	****	15.08	****	****	****	
+/-			(1.21)	0.09	3.02	(0.55)	8.63	6.46	4.87	****	****	4.08	****	****	****	

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SECURITY GLOBAL INV		96.4	0.33%	-0.86	6.03	26.38	14.09	-4.82	17.95	-5.34	****	****	23.03	****	****	****	14.08
RUSSELL 2500 VALUE				0.27	6.41	25.30	13.66	-1.49	19.21	-3.36	****	****	22.25	****	****	****	
	+/-			(1.13)	(0.39)	1.09	0.43	(3.33)	(1.27)	(1.98)	****	****	0.78	****	****	****	
TOTAL MID CAP		1,851.1	6.36%	0.43	6.37	24.40	13.74	-1.97	19.26	-3.55	26.35	34.43	18.09	13.67	6.87	9.56	9.13
RUSSELL MIDCAP				1.28	7.08	24.27	14.41	-1.65	17.28	-1.55	25.47	40.46	19.20	13.70	7.24	11.63	
	+/-			(0.85)	(0.71)	0.13	(0.67)	(0.32)	1.98	(2.00)	0.88	(6.03)	(1.10)	(0.03)	(0.37)	(2.06)	
TOTAL MID CAP PASSIVE		1,003.6	3.45%	0.63	6.47	24.67	14.14	-2.42	17.74	****	****	****	18.69	****	****	****	12.20
SSGA S&P 400		1,003.6	3.45%	0.63	6.47	24.67	14.14	-2.42	17.74	****	****	****	18.69	****	****	****	12.20
S&P MIDCAP INDEX 400				0.63	6.48	24.72	14.16	-2.33	17.88	****	****	****	18.84	****	****	****	
TOTAL MID CAP PASSIVE	+/-			0.00	(0.00)	(0.05)	(0.03)	(0.08)	(0.14)	****	****	****	(0.15)	****	****	****	
SSGA S&P 400	+/-			0.00	(0.00)	(0.05)	(0.03)	(0.08)	(0.14)	****	****	****	(0.15)	****	****	****	
TOTAL MID CAP ACTIVE		847.6	2.91%	0.21	6.24	24.09	13.27	-1.66	20.86	-3.50	23.21	27.70	17.34	13.15	6.85	****	6.88
RUSSELL MIDCAP				1.28	7.08	24.27	14.41	-1.65	17.28	-1.55	25.47	40.46	19.20	13.70	7.24	****	
	+/-			(1.08)	(0.84)	(0.18)	(1.13)	(0.01)	3.58	(1.95)	(2.26)	(12.76)	(1.85)	(0.55)	(0.39)	****	
TOTAL MID CAP GROWTH ACTIVE		336.6	1.16%	0.18	5.91	20.76	12.79	0.47	19.14	-3.27	****	****	14.78	****	****	****	16.12
FRONTIER CAPITAL		212.7	0.73%	0.32	5.59	18.84	12.14	0.25	18.95	-4.18	****	****	12.96	****	****	****	14.42
TIMESSQUARE CAPITAL		123.9	0.43%	-0.06	6.45	24.23	13.94	0.88	19.49	-1.64	****	****	18.03	****	****	****	16.00
RUSSELL MIDCAP GROWTH				1.47	6.58	21.21	13.15	-2.99	15.81	-1.65	****	****	14.42	****	****	****	
TOTAL MID CAP GROWTH	+/-			(1.29)	(0.67)	(0.45)	(0.36)	3.46	3.34	(1.62)	****	****	0.35	****	****	****	
FRONTIER CAPITAL	+/-			(1.15)	(0.98)	(2.38)	(1.01)	3.23	3.14	(2.53)	****	****	(1.46)	****	****	****	
TIMESSQUARE CAPITAL	+/-			(1.53)	(0.12)	3.02	0.79	3.86	3.69	0.01	****	****	3.61	****	****	****	
TOTAL MID CAP VALUE ACTIVE		357.0	1.23%	-0.14	6.36	27.79	13.05	-3.25	22.95	-2.21	24.42	27.70	19.15	14.60	7.67	****	7.22
IRIDIAN ASSET		196.0	0.67%	-0.12	6.73	31.51	12.74	-2.75	27.86	-0.29	****	****	20.82	****	****	****	19.80
SYSTEMATIC FINANCIAL		160.9	0.55%	-0.16	5.92	23.54	13.43	-3.81	17.41	-4.28	****	****	17.18	****	****	****	14.35
RUSSELL MIDCAP VALUE				1.12	7.51	26.98	15.49	-0.37	18.51	-1.38	24.75	34.20	23.66	13.70	7.49	****	
TOTAL MID CAP VALUE	+/-			(1.26)	(1.15)	0.81	(2.44)	(2.87)	4.44	(0.83)	(0.33)	(6.50)	(4.51)	0.90	0.17	****	
IRIDIAN ASSET	+/-			(1.24)	(0.78)	4.53	(2.75)	(2.38)	9.35	1.09	****	****	(2.84)	****	****	****	
SYSTEMATIC FINANCIAL	+/-			(1.28)	(1.59)	(3.45)	(2.06)	(3.43)	(1.09)	(2.90)	****	****	(6.49)	****	****	****	
TOTAL MID CAP CORE ACTIVE		154.0	0.53%	1.07	6.68	23.23	14.87	-2.70	19.90	-6.79	****	****	18.99	****	****	****	15.48
WELLINGTON MGMT		154.0	0.53%	1.07	6.68	23.23	14.87	-2.70	19.90	-6.79	****	****	18.99	****	****	****	15.48
S&P MIDCAP INDEX 400				0.63	6.48	24.72	14.16	-2.33	17.88	-1.73	****	****	18.84	****	****	****	
TOTAL MID CAP CORE	+/-			0.44	0.21	(1.48)	0.71	(0.37)	2.02	(5.06)	****	****	0.15	****	****	****	
WELLINGTON MGMT	+/-			0.44	0.21	(1.48)	0.71	(0.37)	2.02	(5.06)	****	****	0.15	****	****	****	
TOTAL LARGE CAP		794.7	2.73%	1.87	6.99	21.20	13.34	0.17	15.50	0.19	15.93	28.96	16.62	12.32	5.40	8.51	9.20
RUSSELL 1000				1.81	7.16	20.24	12.97	4.37	16.42	1.50	16.10	28.43	17.17	12.91	5.49	8.32	
	+/-			0.07	(0.17)	0.96	0.37	(4.21)	(0.93)	(1.31)	(0.17)	0.53	(0.55)	(0.60)	(0.09)	0.20	
TOTAL LARGE CAP GROWTH		312.7	1.07%	2.02	5.74	17.94	13.22	-5.47	11.24	-3.81	16.37	39.51	9.14	10.19	4.45	7.05	8.52
RUSSELL 1000 GROWTH				2.12	7.27	17.14	11.87	5.76	15.26	2.64	16.71	37.22	12.60	13.43	6.66	8.08	
	+/-			(0.10)	(1.53)	0.80	1.35	(11.23)	(4.02)	(6.45)	(0.34)	2.29	(3.46)	(3.25)	(2.22)	(1.03)	
ZEVENBERGEN		182.3	0.63%	3.33	6.63	19.69	15.74	-11.17	8.44	-10.02	23.05	56.77	8.55	9.77	6.41	****	8.45
RUSSELL 3000 GROWTH				1.91	7.14	17.23	11.92	5.05	15.21	2.18	17.64	37.00	12.83	13.39	6.75	****	
	+/-			1.42	(0.50)	2.45	3.82	(16.22)	(6.76)	(12.20)	5.41	19.77	(4.28)	(3.62)	(0.33)	****	

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CASTLEARK MGMT (D)		87.2	0.30%	-0.37	3.82	13.48	9.13	1.92	13.90	1.15	21.90	****	7.77	13.15	****	****	18.06
PROFIT INV MGMT (D)		43.3	0.15%	1.54	5.95	20.06	11.42	6.92	17.86	2.98	9.54	****	14.69	12.15	****	****	18.02
RUSSELL 1000 GROWTH				2.12	7.27	17.14	11.87	5.76	15.26	2.64	16.71	****	12.60	13.43	****	****	
CASTLEARK MGMT (D)	+/-			(2.49)	(3.45)	(3.65)	(2.74)	(3.84)	(1.36)	(1.49)	5.19	****	(4.82)	(0.28)	****	****	
PROFIT INV MGMT (D)	+/-			(0.58)	(1.32)	2.92	(0.45)	1.16	2.61	0.34	(7.17)	****	2.09	(1.28)	****	****	
TOTAL LARGE CAP VALUE		63.4	0.22%	1.86	7.87	22.08	12.77	2.27	17.42	2.45	14.94	20.42	19.05	12.88	4.89	9.08	9.68
RUSSELL 1000 VALUE				1.51	7.05	23.27	14.01	3.01	17.51	0.39	15.51	19.69	21.80	12.35	4.17	8.41	
	+/-			0.35	0.83	(1.19)	(1.24)	(0.74)	(0.08)	2.06	(0.57)	0.73	(2.75)	0.53	0.72	0.66	
DENALI ADVISORS (D)		63.4	0.22%	1.86	7.88	22.24	14.86	-0.42	13.72	-0.36	11.14	****	20.01	9.77	****	****	17.70
RUSSELL 1000 VALUE				1.51	7.05	23.27	14.01	3.01	17.51	0.39	15.51	****	21.80	12.35	****	****	
DENALI ADVISORS (D)	+/-			0.35	0.83	(1.03)	0.85	(3.43)	(3.79)	(0.75)	(4.37)	****	(1.80)	(2.57)	****	****	
TOTAL LARGE CAP CORE		124.7	0.43%	1.83	6.41	19.53	11.95	0.88	15.62	-1.97	15.87	****	15.83	10.87	****	****	21.67
SEIZERT CAPITAL PTNRS (D)		66.5	0.23%	2.44	6.94	23.02	13.35	-0.81	15.25	-0.07	15.84	****	18.51	12.14	****	****	18.84
PIEDMONT INV ADV (D)		58.2	0.20%	1.14	5.81	15.78	10.40	2.77	16.03	-4.01	15.91	****	12.92	9.50	****	****	15.93
RUSSELL 1000				1.81	7.16	20.24	12.97	4.37	16.42	1.50	16.10	****	17.17	12.91	****	****	
TOTAL LARGE CAP CORE	+/-			0.02	(0.75)	(0.71)	(1.01)	(3.49)	(0.80)	(3.47)	(0.23)	****	(1.34)	(2.04)	****	****	
SEIZERT CAPITAL PTNRS (D)	+/-			0.64	(0.22)	2.78	0.38	(5.19)	(1.17)	(1.57)	(0.26)	****	1.34	(0.77)	****	****	
PIEDMONT INV ADV (D)	+/-			(0.66)	(1.34)	(4.46)	(2.57)	(1.60)	(0.39)	(5.51)	(0.19)	****	(4.25)	(3.41)	****	****	
TOTAL FUNDAMENTAL INDEX LARGE CAP		293.9	1.01%	1.74	8.41	24.56	15.22	3.54	17.36	1.98	17.72	25.98	22.45	14.04	****	****	7.76
RUSSELL 1000				1.81	7.16	20.24	12.97	4.37	16.42	1.50	16.10	28.43	17.17	12.91	****	****	
	+/-			(0.07)	1.26	4.32	2.25	(0.84)	0.94	0.48	1.62	(2.45)	5.28	1.13	****	****	
RAFI ENHANCED LARGE CO.		198.2	0.68%	1.87	8.53	24.25	15.33	3.73	16.75	2.30	19.02	27.53	22.24	13.86	****	****	9.61
RUSSELL 1000				1.81	7.16	20.24	12.97	4.37	16.42	1.50	16.10	28.43	17.17	12.91	****	****	
RAFI ENHANCED LARGE CO.	+/-			0.06	1.37	4.01	2.36	(0.64)	0.33	0.80	2.92	(0.90)	5.07	0.95	****	****	
VTL S&P 500		95.7	0.33%	1.46	8.19	25.19	14.97	3.13	18.65	0.92	17.45	30.82	22.88	13.64	****	****	8.68
STANDARD & POORS 500				1.93	7.18	19.44	12.74	5.45	16.00	2.11	15.06	26.47	16.89	12.80	****	****	
	+/-			(0.46)	1.00	5.75	2.24	(2.31)	2.64	(1.19)	2.39	4.35	5.99	0.84	****	****	
EMERGING MANAGERS																	
TOTAL EMERGING MGRS (Program changed 6/01/2012)		155.4	0.53%	-0.62	5.54	22.47	12.11	-1.48	17.28	-0.82	22.59	28.29	18.15	12.99	6.96	****	4.98
RUSSELL 2000				-0.37	5.38	20.05	11.98	-2.08	16.35	-4.18	26.85	27.18	17.69	11.25	7.27	****	
RUSSELL 3000				1.64	7.02	20.22	12.89	3.84	16.42	1.03	16.93	28.34	17.21	12.78	5.63	****	
	+/-			(0.25)	0.16	2.43	0.13	0.60	0.93	3.36	(4.26)	1.11	0.46	1.73	(0.32)	****	
	+/-			(2.26)	(1.48)	2.25	(0.78)	(5.32)	0.86	(1.85)	5.66	(0.05)	0.94	0.21	1.33	****	
ATTUCKS		32.7	0.11%	-0.26	6.96	23.92	13.82	-3.39	15.58	-1.07	28.60	26.86	18.63	13.62	7.85	****	5.81
CAPITAL PROSPECTS		37.1	0.13%	-0.86	5.04	19.76	11.26	****	****	****	****	****	****	****	****	****	25.31
F.I.S FUND MGMT		39.3	0.13%	-0.70	5.15	23.58	11.56	****	****	****	****	****	****	****	****	****	28.62
PROGRESS EQUITY		46.3	0.16%	-0.61	5.29	22.76	12.07	-5.51	14.46	-1.55	25.67	29.35	17.69	11.94	6.97	****	4.74
RUSSELL 2000				-0.37	5.38	20.05	11.98	-2.08	16.35	-4.18	26.85	27.18	17.69	11.25	7.27	****	
ATTUCKS	+/-			0.11	1.58	3.87	1.84	(1.31)	(0.77)	3.10	1.75	(0.32)	0.94	2.37	0.57	****	
CAPITAL PROSPECTS	+/-			(0.49)	(0.34)	(0.28)	(0.72)	****	****	****	****	****	****	****	****	****	
F.I.S FUND MGMT	+/-			(0.33)	(0.23)	3.53	(0.42)	****	****	****	****	****	****	****	****	****	
PROGRESS EQUITY	+/-			(0.25)	(0.09)	2.71	0.09	(3.43)	(1.89)	2.63	(1.18)	2.17	(0.01)	0.69	(0.30)	****	

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NON - US EQUITY																
EAFE GROWTH	669.3	2.30%	4.03	2.79	24.84	9.02	-11.72	19.52	-11.67	11.46	35.48	16.44	8.38	-0.08	****	8.41
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	****	
MSCI EAFE GROWTH			4.34	6.47	25.45	11.45	-12.22	17.28	-11.82	12.60	29.91	17.50	8.91	0.09	****	
+/-			(1.18)	(2.28)	(1.20)	(1.59)	2.11	2.20	0.47	3.71	3.70	(2.95)	0.94	0.85	****	
+/-			(0.31)	(3.68)	(0.61)	(2.43)	0.51	2.24	0.15	(1.14)	5.57	(1.06)	(0.52)	(0.18)	****	
TOTAL INTL GROWTH	669.3	2.30%	4.03	2.79	24.84	9.02	-11.72	19.52	-11.67	11.46	35.48	16.44	8.38	-0.08	****	8.41
BAILLIE	537.0	1.84%	3.00	2.18	24.21	8.63	-11.91	18.88	-10.71	17.36	45.29	15.05	9.25	1.91	****	1.57
WALTER SCOTT EAFE LARGE CAP	131.6	0.45%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MSCI EAFE GROWTH			4.34	6.47	25.45	11.45	-12.22	17.28	-11.82	12.60	29.91	17.50	8.91	0.09	****	
TOTAL INTL GROWTH +/-			(0.31)	(3.68)	(0.61)	(2.43)	0.51	2.24	0.15	(1.14)	5.57	(1.06)	(0.52)	(0.18)	****	
BAILLIE +/-			(1.34)	(4.29)	(1.24)	(2.81)	0.31	1.60	1.11	4.76	15.38	(2.45)	0.35	1.82	****	
WALTER SCOTT EAFE LARGE CAP MTA +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
EAFE VALUE	973.1	3.34%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	****	
MSCI EAFE VALUE			6.37	4.07	27.38	10.23	-14.60	18.43	-11.65	3.81	35.06	22.45	6.93	-1.03	****	
+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL INTL VALUE	973.1	3.34%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CAUSEWAY EAFE LARGE CAP	359.1	1.23%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
SPRUCEGROVE EAFE LARGE CAP	612.9	2.11%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MSCI EAFE VALUE			6.37	4.07	27.38	10.23	-14.60	17.32	-12.14	7.75	31.78	22.45	6.93	-1.03	****	
TOTAL INTL VALUE +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
CAUSEWAY EAFE LARGE CAP +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
SPRUCEGROVE EAFE LARGE CAP +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL INTL CORE	160.7	0.55%	6.97	4.08	24.06	9.16	-14.72	17.13	-12.57	11.79	35.33	15.93	7.74	-0.38	****	6.09
THORNBURG	160.1	0.55%	6.95	4.98	23.50	9.74	-13.53	17.67	-12.15	15.67	33.68	15.98	8.83	1.09	****	0.01
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	****	
TOTAL INTL CORE +/-			1.75	(0.99)	(1.97)	(1.45)	(0.89)	(0.19)	(0.43)	4.04	3.55	(3.46)	0.30	0.55	****	
THORNBURG +/-			1.74	(0.09)	(2.54)	(0.87)	0.30	0.35	(0.01)	7.92	1.90	(3.41)	1.38	2.02	****	
TOTAL EAFE SMALL CAP	274.9	0.94%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
ACADIAN	136.9	0.47%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PYRAMIS	138.0	0.47%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
S&P EPAC SMALL CAP			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL EAFE SMALL CAP +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
ACADIAN +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
PYRAMIS +/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
TOTAL ACTIVE DEVELOPED MARKETS	2,088.4	7.17%	5.16	5.13	25.60	10.72	-14.03	17.54	-12.29	8.18	32.26	18.02	7.58	-0.96	9.08	7.07
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	9.22	
+/-			(0.05)	0.06	(0.44)	0.11	(0.20)	0.22	(0.15)	0.43	0.48	(1.37)	0.14	(0.02)	(0.14)	
TOTAL PASSIVE DEVELOPED MARKET	608.6	2.09%	5.17	5.16	25.90	10.67	-13.33	17.54	-12.29	8.18	32.26	19.44	7.56	-0.62	9.53	5.69
STATE STREET	608.6	2.09%	5.17	5.16	25.90	10.67	-13.33	17.54	****	****	****	19.44	****	****	****	5.25
MSCI EAFE (NET DIVIDEND)			5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	9.22	
TOTAL PASSIVE DEVELOPED MARKET +/-			(0.04)	0.09	(0.14)	0.06	0.51	0.22	(0.15)	0.43	0.48	0.05	0.12	0.31	0.31	
STATE STREET +/-			(0.04)	0.09	(0.13)	0.06	0.50	0.22	****	****	****	0.05	****	****	****	

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TOTAL NON-U.S. ENVIRONMENTAL		84.4	0.29%	-0.47	3.26	20.99	9.53	-4.50	19.40	-7.77	9.13	37.25	16.18	9.21	****	****	2.34
GENERATION GE		84.4	0.29%	-0.47	3.26	20.99	9.53	-4.49	19.40	-7.77	15.09	48.07	16.18	10.01	****	****	9.18
MSCI WORLD INDEX				3.22	5.92	22.08	11.35	-4.42	16.54	-5.02	12.34	30.80	17.40	10.21	****	****	
TOTAL NON-U.S. ENVIRONMENTAL	+/-			(3.69)	(2.65)	(1.09)	(1.81)	(0.08)	2.87	(2.76)	(3.21)	6.45	(1.22)	(1.00)	****	****	
GENERATION GE	+/-			(3.69)	(2.65)	(1.09)	(1.81)	(0.08)	2.87	(2.76)	2.75	17.27	(1.22)	(0.20)	****	****	
TOTAL NON-U.S. ACTIVIST		69.7	0.24%	1.70	0.59	26.42	5.86	-25.49	22.09	-24.01	36.14	42.63	8.95	5.52	****	****	15.76
GOVERNANCE FOR OWNERS		69.7	0.24%	1.70	0.59	26.42	5.86	-25.49	22.09	-23.39	36.14	42.63	8.95	6.84	****	****	17.82
MSCI EUROPE SMID CAP INDEX				3.79	2.85	28.59	8.29	-19.00	25.81	-17.56	16.03	53.23	18.75	8.50	****	****	
TOTAL NON-U.S. ACTIVIST	+/-			(2.09)	(2.26)	(2.17)	(2.43)	(6.49)	(3.72)	(6.45)	20.11	(10.60)	(9.80)	(2.98)	****	****	
GOVERNANCE FOR OWNERS	+/-			(2.09)	(2.26)	(2.17)	(2.43)	(6.49)	(3.72)	(5.84)	20.11	(10.60)	(9.80)	(1.66)	****	****	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTVIST		2,851.2	9.79%	4.76	4.75	25.36	10.31	-13.83	16.98	-12.12	9.65	33.28	18.18	7.56	-0.86	****	6.18
MSCI EAFE (NET DIVIDEND)				5.21	5.07	26.04	10.61	-13.83	17.32	-12.14	7.75	31.78	19.39	7.44	-0.93	****	
	+/-			(0.45)	(0.32)	(0.68)	(0.30)	(0.00)	(0.34)	0.02	1.90	1.50	(1.21)	0.12	0.07	****	
EMERGING MARKETS																	
TOTAL EMERGING MARKETS		1,781.1	6.12%	0.50	-1.68	13.13	0.14	-17.25	16.67	-19.93	19.76	82.60	3.69	2.46	-1.30	16.95	8.55
ACTIVE EMERGING MARKETS		1,258.2	4.32%	0.37	-1.42	13.25	0.58	-17.54	15.94	-20.17	19.76	82.60	3.55	2.30	-1.40	****	11.81
DFA		310.4	1.07%	0.23	-2.42	14.19	-0.11	-21.04	17.36	-24.01	26.87	93.86	4.43	1.71	1.53	****	6.40
BAILLIE GIFFORD		397.6	1.37%	0.28	-1.34	9.18	-0.22	-13.61	14.27	-19.78	19.87	99.12	-2.05	1.93	-0.10	****	11.21
EATON VANCE		305.5	1.05%	0.84	-2.00	13.20	0.31	****	****	****	****	****	****	****	****	****	18.64
ACADIAN		244.5	0.84%	0.05	0.80	19.22	3.36	-14.34	20.27	-16.65	23.72	83.09	8.53	6.58	1.22	****	10.91
MSCI EMERGING MARKETS FREE				0.79	-2.15	13.04	-0.79	-15.67	18.63	-18.17	19.20	79.02	4.34	3.44	-0.02	****	
ACTIVE EMERGING MARKETS	+/-			(0.42)	0.73	0.21	1.37	(1.86)	(2.69)	(2.00)	0.56	3.58	(0.79)	(1.14)	(1.38)	****	
DFA	+/-			(0.56)	(0.27)	1.15	0.68	(5.36)	(1.27)	(1.00)	7.67	14.84	0.08	(1.73)	1.55	****	
BAILLIE GIFFORD	+/-			(0.51)	0.81	(3.86)	0.57	2.07	(4.36)	(0.00)	0.67	20.10	(6.39)	(1.51)	(0.08)	****	
EATON VANCE	+/-			0.05	0.15	0.16	1.10	****	****	****	****	****	****	****	****	****	
ACADIAN	+/-			(0.74)	2.95	6.18	4.14	1.33	1.65	2.00	4.52	4.07	4.18	3.14	1.24	****	
PASSIVE EMERGING MARKETS		522.8	1.80%	0.77	-2.26	12.85	-0.84	-16.43	18.27	****	****	****	4.00	****	****	****	-3.32
BLACKROCK		522.8	1.80%	0.77	-2.26	12.85	-0.84	-16.43	18.27	****	****	****	4.00	****	****	****	-3.32
MSCI EMERGING MARKETS FREE				0.79	-2.15	13.04	-0.79	-15.67	18.63	****	****	****	4.34	****	****	****	
PASSIVE EMERGING MARKETS	+/-			(0.02)	(0.11)	(0.19)	(0.05)	(0.76)	(0.36)	****	****	****	(0.34)	****	****	****	
BLACKROCK	+/-			(0.02)	(0.11)	(0.19)	(0.05)	(0.76)	(0.36)	****	****	****	(0.34)	****	****	****	
INTERNATIONAL EQUITY		4,632.2	15.91%	2.68	1.84	20.05	5.88	-15.03	16.49	-14.17	11.77	41.03	11.95	5.50	-1.59	9.87	6.88
MSCI AC WORLD FRONTIER MARKETS EX USA				3.68	2.79	21.61	7.00	-14.57	16.77	-13.75	11.25	41.17	14.16	5.96	-0.90	****	
	+/-			(0.99)	(0.96)	(1.56)	(1.12)	(0.46)	(0.28)	(0.42)	0.52	(0.14)	(2.21)	(0.46)	(0.69)	****	
HEDGE FUNDS																	
TOTAL HEDGE FUNDS		717.2	2.46%	0.23	2.42	10.71	3.76	-2.03	7.75	****	****	****	9.41	****	****	****	4.53
1 YEAR TREASURY BILL YIELD + 4%				0.37	1.07	3.63	1.42	4.26	4.24	****	****	****	4.31	****	****	****	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%				0.79	2.20	8.88	4.42	-3.45	5.81	****	****	****	6.80	****	****	****	
	+/-			(0.14)	1.35	7.08	2.34	(6.29)	3.51	****	****	****	5.09	****	****	****	
	+/-			(0.56)	0.22	1.83	(0.66)	1.42	1.94	****	****	****	2.60	****	****	****	

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TOTAL DIRECT HEDGE FUNDS		557.4	1.91%	0.00	2.44	10.81	3.49	****	8.52	****	****	****	9.73	****	****	****	8.54
BLUE TREND FD		72.9	0.25%	****	1.52	10.17	6.00	****	****	****	****	****	****	****	****	****	10.17
BREVAN HOWARD LP		125.1	0.43%	****	3.15	10.97	3.15	****	3.68	****	****	****	6.62	****	****	****	4.86
BRIGADE LEV CAP STR		71.6	0.25%	****	1.16	5.37	2.18	****	****	****	****	****	5.26	****	****	****	5.91
CASPIAN SELECT CF		55.3	0.19%	****	3.48	10.58	5.18	****	****	****	****	****	10.58	****	****	****	10.58
CCP QUANT FD LP		65.6	0.23%	****	-3.51	****	****	****	****	****	****	****	****	****	****	****	-3.51
D.E. SHAW COMPOSITE FD		144.9	0.50%	****	5.41	17.54	5.41	****	16.98	****	****	****	18.70	****	****	****	15.95
FIR TREE VAL FD LP		21.9	0.08%	****	2.98	****	****	****	****	****	****	****	****	****	****	****	2.98
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%				0.79	2.20	8.88	4.42	****	5.81	****	****	****	6.80	****	****	****	
MSCI AC WORLD INDEX STD NET				2.86	4.72	20.41	9.55	****	16.13	****	****	****	15.02	****	****	****	
BARCLAYS CAPITAL AGGREGATE				1.01	1.60	2.71	0.89	****	4.21	****	****	****	3.68	****	****	****	
TOTAL DIRECT HEDGE FUNDS	+/-			(0.79)	0.24	1.93	(0.93)	****	2.71	****	****	****	2.93	****	****	****	
BLUE TREND FD	+/-			****	(0.68)	1.29	1.57	****	****	****	****	****	****	****	****	****	
BREVAN HOWARD LP	+/-			****	0.95	2.09	(1.27)	****	(2.13)	****	****	****	(0.19)	****	****	****	
BRIGADE LEV CAP STR	+/-			****	(1.05)	(3.51)	(2.24)	****	****	****	****	****	(1.54)	****	****	****	
CASPIAN SELECT CF	+/-			****	1.28	1.70	0.76	****	****	****	****	****	****	****	****	****	
CCP QUANT FD LP	+/-			****	(5.71)	****	****	****	****	****	****	****	****	****	****	****	
D.E. SHAW COMPOSITE FD	+/-			****	3.21	8.66	0.99	****	11.17	****	****	****	11.89	****	****	****	
FIR TREE VAL FD LP	+/-			****	0.78	****	****	****	****	****	****	****	****	****	****	****	
TOTAL PERMAL HEDGE FUNDS OF FUNDS		159.8	0.55%	1.04	2.36	10.44	4.54	-2.95	5.68	****	****	****	8.57	****	****	****	3.86
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%				0.79	2.20	8.88	4.42	-3.45	5.81	****	****	****	6.80	****	****	****	
	+/-			0.25	0.16	1.56	0.12	0.50	-0.12	****	****	****	1.77	****	****	****	
REITS																	
TOTAL REAL ESTATE EQUITY SECURITIES		166.1	0.57%	7.90	10.69	26.71	13.61	****	****	****	****	****	****	****	****	****	32.95
SSGA REIT MTA		166.1	0.57%	7.90	10.69	26.71	13.61	****	****	****	****	****	****	****	****	****	32.95
FTSE EPRA/NAREIT DEVELOPED INDEX USD				7.30	10.53	27.23	14.02	****	****	****	****	****	****	****	****	****	
TOTAL REAL ESTATE EQUITY SECURITIES	+/-			0.60	0.16	(0.52)	(0.40)	****	****	****	****	****	****	****	****	****	
SSGA REIT MTA	+/-			0.60	0.16	(0.52)	(0.40)	****	****	****	****	****	****	****	****	****	
FIXED INCOME																	
TOTAL STRUCTURED FIXED INCOME		5,054.7	17.36%	1.37	2.11	4.34	1.36	9.29	6.57	8.88	8.50	8.82	5.53	7.20	7.22	6.01	8.46
NYC - CORE PLUS FIVE				1.33	1.99	3.37	1.01	9.35	5.41	9.40	7.13	6.28	4.67	6.64	6.73	5.73	
	+/-			0.05	0.12	0.97	0.35	(0.06)	1.16	(0.53)	1.37	2.54	0.86	0.56	0.49	0.28	
ALL MORTGAGE		2,130.3	7.32%	0.75	1.10	2.50	0.79	5.84	4.26	6.24	7.50	8.53	2.99	5.20	5.86	5.29	7.23
PIMCO - MORTGAGE		695.1	2.39%	0.63	1.00	2.34	0.60	5.49	3.97	6.38	7.76	9.13	2.80	5.07	5.95	5.53	7.49
BLACKROCK		714.3	2.45%	0.69	1.24	3.26	1.13	6.73	5.71	5.93	8.39	10.58	3.87	5.87	6.52	5.53	6.33
NEUBERGER BERMAN -MORT		386.8	1.33%	1.22	1.03	1.81	0.71	4.90	2.89	6.27	****	****	2.14	4.61	****	****	4.58
WELLINGTON -MORT		174.3	0.60%	0.54	1.01	1.71	0.52	5.45	2.86	7.02	5.91	****	2.19	4.63	****	****	4.95
GOLDMAN SACHS -MORT		159.8	0.55%	0.67	1.16	2.23	0.59	6.14	3.83	6.20	6.08	****	2.75	4.79	****	****	5.02
CITIGROUP MORTGAGE INDEX				0.51	0.97	1.36	0.47	5.05	2.60	6.38	5.50	5.76	1.78	4.24	5.31	5.04	
ALL MORTGAGE	+/-			0.24	0.13	1.13	0.32	0.79	1.66	(0.13)	2.00	2.77	1.21	0.96	0.55	0.25	
PIMCO - MORTGAGE	+/-			0.12	0.03	0.98	0.13	0.43	1.38	0.01	2.26	3.37	1.02	0.83	0.64	0.49	
BLACKROCK	+/-			0.18	0.27	1.90	0.66	1.67	3.11	(0.45)	2.89	4.82	2.10	1.63	1.22	0.49	
NEUBERGER BERMAN -MORT	+/-			0.71	0.06	0.45	0.24	(0.15)	0.30	(0.10)	****	****	0.37	0.37	****	****	
WELLINGTON -MORT	+/-			0.03	0.04	0.35	0.05	0.40	0.26	0.65	0.41	****	0.41	0.39	****	****	
GOLDMAN SACHS -MORT	+/-			0.16	0.19	0.87	0.12	1.08	1.23	(0.18)	0.58	****	0.97	0.55	****	****	

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ALL INVESTMENT GRADE CREDIT	2,111.7	7.25%	1.75	2.69	7.42	1.98	9.53	10.54	7.98	9.47	18.91	8.58	8.49	8.32	6.40	7.82
T. ROWE PRICE -CREDIT	678.6	2.33%	1.78	2.94	8.23	2.19	9.50	11.45	8.05	10.16	19.31	9.19	9.02	8.99	6.79	8.11
BLACKROCK -CREDIT	522.5	1.79%	1.76	2.67	7.21	1.94	9.69	10.35	7.89	9.22	16.77	8.55	8.35	7.84	6.17	7.28
PRUDENTIAL - CREDIT	484.2	1.66%	1.75	2.50	6.61	1.71	9.69	9.63	8.06	8.90	****	7.85	8.06	****	****	8.88
TAPLIN,CANIDA -CREDIT	157.9	0.54%	1.81	2.37	8.14	2.13	8.64	10.65	7.99	9.43	22.57	9.36	8.42	7.88	5.82	6.56
PYRAMIS - CREDIT	155.4	0.53%	1.78	2.46	6.86	1.57	9.43	10.86	7.66	9.23	****	8.04	8.27	****	****	8.97
PRUDENTIAL-PRIVEST	113.0	0.39%	1.41	2.76	****	2.41	****	****	****	****	****	****	****	****	****	2.74
NYC - INVESTMENT GRADE CREDIT			1.76	2.33	6.30	1.39	9.14	9.52	7.80	8.36	16.36	7.45	7.72	7.49	5.83	
ALL INVESTMENT GRADE CREDIT +/-			(0.01)	0.36	1.12	0.59	0.39	1.02	0.18	1.11	2.55	1.13	0.77	0.84	0.57	
T. ROWE PRICE -CREDIT +/-			0.02	0.61	1.93	0.79	0.36	1.92	0.25	1.80	2.95	1.74	1.30	1.51	0.96	
BLACKROCK -CREDIT +/-			0.00	0.35	0.92	0.55	0.55	0.83	0.10	0.86	0.41	1.10	0.63	0.35	0.35	
PRUDENTIAL - CREDIT +/-			(0.01)	0.17	0.31	0.31	0.55	0.11	0.27	0.54	****	0.40	0.34	****	****	
TAPLIN,CANIDA -CREDIT +/-			0.05	0.04	1.84	0.74	(0.50)	1.13	0.20	1.07	6.21	1.91	0.70	0.39	(0.01)	
PYRAMIS - CREDIT +/-			0.01	0.14	0.56	0.18	0.30	1.33	(0.13)	0.87	****	0.59	0.55	****	****	
PRUDENTIAL-PRIVEST +/-			(0.36)	0.43	****	1.02	****	****	****	****	****	****	****	****	****	
ALL TREASURY / AGENCY	812.7	2.79%	2.02	3.30	1.91	1.26	18.60	4.05	18.28	9.42	-5.54	5.20	9.61	8.05	6.71	8.29
PIMCO	329.2	1.13%	2.06	3.47	2.20	1.45	18.49	4.36	18.01	10.00	-4.67	5.55	9.78	8.19	6.89	8.02
STATE STREET -GOVT	162.7	0.56%	2.05	3.28	1.77	1.19	18.69	3.91	18.50	8.90	****	5.05	9.51	****	****	8.48
BLACKROCK -GOVT	160.7	0.55%	1.98	3.10	1.68	1.11	18.57	3.90	18.41	9.14	****	5.04	9.53	****	****	8.47
FISCHER,FRANCIS	160.2	0.55%	1.95	3.15	1.66	1.10	18.79	3.73	18.47	9.01	-4.96	4.79	9.44	7.99	6.65	8.35
NYC - TREASURY AGENCY PLUS FIVE			2.11	3.42	1.91	1.34	18.72	3.84	18.44	9.24	-7.44	5.19	9.66	7.83	6.51	
ALL TREASURY / AGENCY +/-			(0.09)	(0.13)	(0.01)	(0.08)	(0.12)	0.21	(0.16)	0.18	1.90	0.01	(0.04)	0.22	0.20	
PIMCO +/-			(0.05)	0.04	0.29	0.10	(0.23)	0.51	(0.43)	0.76	2.77	0.36	0.13	0.36	0.38	
STATE STREET -GOVT +/-			(0.06)	(0.14)	(0.14)	(0.16)	(0.03)	0.07	0.06	(0.34)	****	(0.13)	(0.14)	****	****	
BLACKROCK -GOVT +/-			(0.13)	(0.32)	(0.23)	(0.23)	(0.15)	0.06	(0.03)	(0.10)	****	(0.14)	(0.12)	****	****	
FISCHER,FRANCIS +/-			(0.16)	(0.27)	(0.25)	(0.24)	0.07	(0.11)	0.03	(0.23)	2.48	(0.40)	(0.21)	0.16	0.14	
PROGRESS FIXED																
TOTAL PROGRESS FIXED	71.0	0.24%	1.04	1.74	3.54	1.17	****	****	****	****	****	****	****	****	****	3.60
PIM AMBASSADOR MTA	17.6	0.06%	1.01	1.53	2.79	0.96	****	****	****	****	****	****	****	****	****	2.78
PIM GIA MTA	14.5	0.05%	1.13	1.97	5.01	1.64	****	****	****	****	****	****	****	****	****	5.31
PIM HILLSWICK MTA	7.1	0.02%	1.00	1.58	2.11	0.54	****	****	****	****	****	****	****	****	****	2.04
PIM NEW CENTURY MTA	17.8	0.06%	0.99	1.76	3.66	1.20	****	****	****	****	****	****	****	****	****	3.64
PIM PUGH CAP MTA	14.2	0.05%	1.06	1.83	3.60	1.25	****	****	****	****	****	****	****	****	****	3.63
BARCLAYS CAPITAL AGGREGATE			1.01	1.60	2.71	0.89	****	****	****	****	****	****	****	****	****	
TOTAL PROGRESS FIXED +/-			0.03	0.14	0.84	0.29	****	****	****	****	****	****	****	****	****	
PIM AMBASSADOR MTA +/-			0.00	(0.07)	0.08	0.07	****	****	****	****	****	****	****	****	****	
PIM GIA MTA +/-			0.12	0.37	2.31	0.75	****	****	****	****	****	****	****	****	****	
PIM HILLSWICK MTA +/-			(0.01)	(0.01)	(0.60)	(0.35)	****	****	****	****	****	****	****	****	****	
PIM NEW CENTURY MTA +/-			(0.03)	0.16	0.95	0.31	****	****	****	****	****	****	****	****	****	
PIM PUGH CAP MTA +/-			0.05	0.23	0.90	0.37	****	****	****	****	****	****	****	****	****	

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HIGH YIELD																
TOTAL ENHANCED YIELD	1,607.1	5.52%	2.30	3.89	13.53	5.48	7.05	14.53	6.05	14.13	41.55	14.26	11.36	10.58	9.36	8.63
CITIGROUP BB & B			1.75	3.13	11.19	3.68	8.45	14.45	6.58	13.35	40.37	12.34	10.80	8.22	7.96	
+/-			0.55	0.76	2.33	1.80	(1.40)	0.07	(0.53)	0.78	1.18	1.92	0.57	2.36	1.40	
LOOMIS SAYLES	281.1	0.97%	3.06	5.09	18.92	8.40	6.97	18.11	7.70	16.35	53.76	19.58	14.26	13.54	11.43	9.97
NYC-LOOMIS (BofA ML-MST II 7-03/BB&B PRIOR)			1.86	3.38	13.13	4.81	6.51	15.58	4.38	15.19	57.51	14.04	10.77	10.83	9.43	
+/-			1.20	1.71	5.79	3.60	0.45	2.53	3.32	1.16	(3.75)	5.54	3.50	2.71	2.00	
OAKTREE	173.9	0.60%	2.26	3.86	****	****	****	****	****	****	****	****	****	****	****	3.86
BofA MERRILL LYNCH HY MASTER II CONSTRAINED			1.86	3.38	****	****	****	****	****	****	****	****	****	****	****	
+/-			0.41	0.48	****	****	****	****	****	****	****	****	****	****	****	
STONE HARBOR	213.3	0.73%	2.09	3.62	****	5.27	****	****	****	****	****	****	****	****	****	9.33
BofA MERRILL LYNCH HY MASTER II			1.86	3.38	****	4.81	****	****	****	****	****	****	****	****	****	
+/-			0.23	0.24	****	0.47	****	****	****	****	****	****	****	****	****	
T. ROWE PRICE	335.6	1.15%	2.20	3.77	12.99	5.14	5.66	13.44	4.84	14.10	43.83	13.75	10.46	10.10	****	8.80
NEUBERGER BERMAN	316.4	1.09%	2.32	3.98	****	5.16	****	****	****	****	****	****	****	****	****	10.25
FORT WASHINGTON	163.5	0.56%	1.91	3.24	****	4.34	****	****	****	****	****	****	****	****	****	9.09
SHENKMAN	123.4	0.42%	1.79	2.67	9.44	3.31	7.01	11.92	5.10	11.88	29.17	10.36	9.01	8.62	****	7.93
CITIGROUP BB & B			1.75	3.13	11.19	3.68	8.45	14.45	6.58	13.35	40.37	12.34	10.80	8.22	****	
T. ROWE PRICE +/-			0.45	0.63	1.79	1.46	(2.78)	(1.01)	(1.74)	0.75	3.46	1.42	(0.34)	1.88	****	
NEUBERGER BERMAN +/-			0.57	0.84	****	1.48	****	****	****	****	****	****	****	****	****	
FORT WASHINGTON +/-			0.16	0.11	****	0.66	****	****	****	****	****	****	****	****	****	
SHENKMAN +/-			0.03	(0.46)	(1.75)	(0.37)	(1.43)	(2.54)	(1.47)	(1.47)	(11.20)	(1.98)	(1.79)	0.39	****	
BANK LOANS																
TOTAL BANK LOANS	496.5	1.71%	0.61	1.71	****	2.86	****	****	****	****	****	****	****	****	****	3.48
BABSON BL MTA	199.8	0.69%	0.61	1.77	****	2.94	****	****	****	****	****	****	****	****	****	3.71
CREDIT SUISSE BL MTA	197.6	0.68%	0.58	1.57	****	****	****	****	****	****	****	****	****	****	****	1.57
GUGGENHEIM BL MTA	99.1	0.34%	0.64	****	****	****	****	****	****	****	****	****	****	****	****	1.52
CREDIT SUISSE LEVERAGED LOAN INDEX			0.75	2.00	****	3.14	****	****	****	****	****	****	****	****	****	
TOTAL BANK LOANS +/-			(0.14)	(0.29)	****	(0.29)	****	****	****	****	****	****	****	****	****	
BABSON BL MTA +/-			(0.14)	(0.23)	****	(0.20)	****	****	****	****	****	****	****	****	****	
CREDIT SUISSE BL MTA +/-			(0.17)	(0.43)	****	****	****	****	****	****	****	****	****	****	****	
GUGGENHEIM BL MTA +/-			(0.11)	****	****	****	****	****	****	****	****	****	****	****	****	
TIPS																
TOTAL TIPS MANAGERS	927.1	3.18%	0.87	1.34	3.70	0.67	12.07	7.17	13.52	6.45	10.13	4.92	8.18	6.73	****	6.25
PIMCO-TIPS-MTA	468.2	1.61%	0.92	1.55	4.25	0.98	12.36	7.67	13.34	6.57	10.24	5.58	8.45	6.87	****	6.29
STATE STREET-TIPS-MTA	275.6	0.95%	0.80	1.12	3.22	0.39	11.68	6.87	13.61	6.34	10.00	4.32	8.02	6.52	****	6.40
BLACKROCK-TIPS	183.3	0.63%	0.82	1.13	3.05	0.34	11.95	6.42	13.82	6.34	10.02	4.16	7.74	6.70	****	6.67
BARCLAYS CAPITAL US TIPS INDEX			0.80	1.11	3.27	0.43	11.66	6.98	13.56	6.37	11.41	4.41	8.02	6.52	****	
TOTAL TIPS MANAGERS +/-			0.07	0.22	0.43	0.24	0.41	0.19	(0.04)	0.08	(1.28)	0.51	0.15	0.21	****	
PIMCO-TIPS-MTA +/-			0.13	0.44	0.98	0.55	0.70	0.69	(0.22)	0.20	(1.17)	1.18	0.42	0.35	****	
STATE STREET-TIPS-MTA +/-			0.00	0.00	(0.05)	(0.04)	0.02	(0.11)	0.05	(0.03)	(1.41)	(0.09)	0.00	(0.00)	****	
BLACKROCK-TIPS +/-			0.03	0.01	(0.22)	(0.09)	0.29	(0.56)	0.26	(0.03)	(1.39)	(0.25)	(0.29)	0.18	****	

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CONVERTIBLE BONDS																	
TOTAL CONVERTIBLE BONDS		183.5	0.63%	1.04	3.63	13.53	7.12	-2.40	11.70	-3.62	14.57	33.18	11.78	7.62	****	****	6.39
BofA ML ALL CONVERTIBLES EX MANDATORY				1.49	5.38	17.17	9.49	-1.68	14.41	-3.42	16.52	47.19	15.12	9.40	****	****	
POLICE CUSTOM CONVERTIBLES BOND INDEX				1.52	4.44	14.45	7.67	-1.59	13.03	-3.33	12.53	39.96	12.81	7.48	****	****	
	+/-			(0.46)	(1.75)	(3.64)	(2.37)	(0.72)	(2.72)	(0.20)	(1.95)	(14.01)	(3.34)	(1.79)	****	****	
	+/-			(0.48)	(0.81)	(0.92)	(0.56)	(0.81)	(1.34)	(0.29)	2.04	(6.78)	(1.03)	0.14	****	****	
ADVENT CONVERTIBLE BONDS		98.0	0.34%	1.65	3.70	12.90	6.83	-0.58	11.70	-2.11	14.92	36.65	11.95	7.89	****	****	8.44
BofA ML CONVERTIBLES YIELD ALT. INDEX				1.26	3.44	13.88	6.73	-0.41	12.21	-1.73	12.98	46.25	13.34	7.72	****	****	
	+/-			0.39	0.26	(0.99)	0.11	(0.18)	(0.51)	(0.39)	1.94	(9.60)	(1.39)	0.17	****	****	
VICTORY CONVERTIBLE BONDS		84.8	0.29%	0.88	4.10	13.25	7.67	-1.78	10.43	-3.05	11.64	27.40	11.17	7.14	****	****	4.91
BofA ML CONVERTIBLE BONDS INVST GRADE				1.81	5.61	15.10	8.78	-1.23	11.89	-3.14	7.89	25.49	12.16	7.17	****	****	
	+/-			(0.93)	(1.51)	(1.85)	(1.11)	(0.55)	(1.47)	0.09	3.75	1.91	(0.99)	(0.03)	****	****	
OPPORTUNISTIC FIXED																	
TOTAL OPPORTUNISTIC FIXED MANAGERS		441.8	1.52%	-0.02	3.26	12.48	4.75	-2.53	22.48	-4.67	26.77	23.34	15.02	13.09	11.81	****	****
JP MORGAN GLOBAL HIGH YIELD PLUS 3%				2.58	4.69	16.83	6.29	10.67	19.20	8.73	18.05	61.90	17.80	14.69	14.51	****	
	+/-			(2.61)	(1.42)	(4.35)	(1.54)	(13.20)	3.28	(13.39)	8.72	(38.56)	(2.78)	(1.60)	(2.70)	****	
TOTAL FUND STRATEGIES		76.3	0.26%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AVE EURO SPECIAL SITUATION FD		2.3	0.01%	15.92	69.95	49.31	67.82	-24.82	30.64	-0.86	4.58	68.35	-25.33	6.79	****	****	****
AVE SPECIAL SITUATIONS FD V		1.2	0.00%	11.93	122.38	102.45	95.08	-25.95	23.38	-4.18	19.07	76.44	76.73	14.42	14.37	****	****
AVE SPECIAL SITUATIONS FD VI		41.8	0.14%	4.49	8.46	11.84	8.46	-1.75	15.42	-14.53	33.90	63.62	10.20	****	****	****	****
TORCHLIGHT INVESTORS		27.6	0.09%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3 MONTH LIBOR PLUS 750BPS				0.63	1.89	6.49	2.53	7.96	7.93	7.85	7.85	8.16	7.86	7.88	8.20	****	
AVE EURO SPECIAL SITUATION FD	+/-			15.29	68.06	42.82	65.29	(32.78)	22.71	(8.71)	(3.27)	60.19	(33.19)	****	****	****	
AVE SPECIAL SITUATIONS FD V	+/-			11.30	120.49	95.96	92.55	(33.91)	15.45	(12.03)	11.22	68.28	68.87	6.54	6.17	****	
AVE SPECIAL SITUATIONS FD VI	+/-			3.86	6.57	5.35	5.93	(9.71)	7.49	(22.38)	26.05	55.46	****	****	****	****	
TORCHLIGHT INVESTORS	+/-			****	****	****	****	****	****	****	****	****	****	****	****	****	
AG GECC LP		3.5	0.01%	****	****	****	****	****	****	****	****	****	****	****	****	****	****
NYC-CORE PLUS 5 + 200BPS				1.47	2.46	5.95	2.53	11.35	7.41	11.40	9.13	8.28	7.59	8.95	8.92	****	
TOTAL STRATEGIC MANDATES		365.5	1.26%	0.67	3.81	13.00	5.82	****	17.73	****	****	****	12.94	****	****	****	****
ANGELO GORDON PTNRS LP		69.6	0.24%	2.34	7.99	****	17.32	****	****	****	****	****	****	****	****	****	****
APOLLO PTNRS LP		53.3	0.18%	0.00	4.84	7.93	2.83	****	****	****	****	****	7.95	****	****	****	****
FORTRESS PTNRS LP		20.7	0.07%	0.00	5.14	5.87	5.14	****	****	****	****	****	5.87	****	****	****	****
GOLDENTREE OD MTA		75.8	0.26%	0.00	1.51	11.72	2.91	****	15.67	****	****	****	11.81	****	****	****	****
MARATHON OD		101.3	0.35%	0.00	2.08	14.36	2.90	****	25.44	****	****	****	14.52	****	****	****	****
OAK HILL PTNRS LP		41.3	0.14%	2.28	4.09	5.96	7.22	****	****	****	****	****	5.96	****	****	****	****
OAKTREE OPPORTUNISTIC IX		3.5	0.01%	0.00	****	****	****	****	****	****	****	****	****	****	****	****	****
JP MORGAN GLOBAL HIGH YIELD BOND INDEX				2.52	4.12	14.24	5.60	****	16.20	****	****	****	14.80	****	****	****	
JP MORGAN GLOBAL HIGH YIELD PLUS 3%				2.58	4.69	16.83	6.29	****	19.20	****	****	****	17.80	****	****	****	
TOTAL STRATEGIC MANDATES	+/-			(1.91)	(0.87)	(3.83)	(0.47)	****	(1.47)	****	****	****	(4.86)	****	****	****	
ANGELO GORDON PTNRS LP	+/-			(0.24)	3.31	****	11.02	****	****	****	****	****	****	****	****	****	
APOLLO PTNRS LP	+/-			(2.58)	0.15	(8.90)	(3.46)	****	****	****	****	****	(9.85)	****	****	****	
FORTRESS PTNRS LP	+/-			(2.58)	0.46	(10.96)	(1.15)	****	****	****	****	****	(11.92)	****	****	****	
GOLDENTREE OD MTA	+/-			(2.58)	(3.18)	(5.11)	(3.38)	****	(3.54)	****	****	****	(5.98)	****	****	****	
MARATHON OD	+/-			(2.58)	(2.61)	(2.47)	(3.39)	****	6.24	****	****	****	(3.28)	****	****	****	
OAK HILL PTNRS LP	+/-			(0.30)	(0.59)	****	0.93	****	****	****	****	****	(11.83)	****	****	****	
OAKTREE OPPORTUNISTIC IX	+/-			(2.58)	****	****	****	****	****	****	****	****	****	****	****	****	

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
April 30, 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		32.7	0.11%	1.17	2.14	4.70	1.64	7.65	6.22	8.18	7.57	****	5.56	6.65	****	****	8.06
LM CAPITAL-MTA		32.7	0.11%	1.17	2.14	4.70	1.64	7.65	6.22	8.18	7.57	****	5.56	6.65	****	****	8.06
BARCLAYS CAPITAL AGGREGATE				1.01	1.60	2.71	0.89	7.47	4.21	7.84	6.54	****	3.68	5.51	****	****	
TOTAL CORE PLUS FIXED INCOME	+/-			0.16	0.54	2.00	0.75	0.18	2.01	0.34	1.03	****	1.88	1.14	****	****	
LM CAPITAL-MTA	+/-			0.16	0.54	2.00	0.75	0.18	2.01	0.34	1.03	****	1.88	1.14	****	****	
OTHER FIXED INCOME																	
TOTAL ETI		259.9	0.89%	0.73	1.29	4.27	1.28	6.96	6.26	6.42	7.21	8.24	5.79	6.04	6.78	6.49	9.86
POLICE CUSTOM BENCHMARK (NO CASH)				0.83	1.36	2.10	0.77	6.67	3.41	7.74	6.54	5.25	2.87	5.24	5.67	5.33	
	+/-			(0.10)	(0.07)	2.17	0.51	0.29	2.86	(1.32)	0.67	2.99	2.92	0.81	1.11	1.16	
AFL-CIO HOUSING INV TRUST		117.1	0.40%	0.82	1.27	2.29	0.69	7.60	4.27	7.86	6.16	6.28	3.59	5.32	5.83	5.03	5.11
BARCLAYS CAPITAL AGGREGATE				1.01	1.60	2.71	0.89	7.47	4.21	7.84	6.54	5.93	3.68	5.51	5.73	5.04	
	+/-			(0.19)	(0.33)	(0.41)	(0.20)	0.13	0.06	0.02	(0.38)	0.35	(0.09)	(0.19)	0.10	(0.02)	
ACCESS RBC		26.5	0.09%	0.26	0.82	2.07	0.34	6.57	4.15	6.78	5.36	10.99	3.01	4.77	6.66	****	6.51
ACCESS CUSTOM BENCHMARK				0.50	1.05	1.38	0.54	5.24	2.38	6.32	5.52	2.89	1.88	4.18	4.89	****	
	+/-			(0.24)	(0.23)	0.69	(0.21)	1.33	1.78	0.46	(0.16)	8.10	1.13	0.58	1.78	****	
BOA-PPAR		6.7	0.02%	0.56	1.66	5.36	2.21	6.84	6.28	****	****	****	7.20	****	****	****	6.45
CFSB-PPAR		1.2	0.00%	-0.71	0.28	4.47	0.78	5.67	8.16	3.29	12.80	9.82	7.06	7.33	7.68	****	7.26
CCD-PPAR		2.7	0.01%	0.79	2.42	8.48	3.29	8.83	11.40	5.59	11.58	12.48	12.77	9.55	9.77	****	9.12
LIIF-PPAR		1.7	0.01%	0.76	2.25	6.70	2.87	5.72	6.84	4.96	4.34	****	8.04	5.46	****	****	6.10
NCBCI-PPAR		0.7	0.00%	0.83	2.34	8.64	3.12	8.88	9.46	8.50	4.10	****	10.89	7.70	****	****	7.48
NHS-PPAR		0.6	0.00%	0.84	2.60	8.84	3.38	5.04	9.68	3.85	9.95	14.83	11.27	7.30	9.10	****	8.61
TARGETED INVESTMENT		95.7	0.33%	0.81	1.46	7.11	2.10	6.85	9.31	5.31	9.20	10.07	9.08	7.46	8.22	7.78	10.28
CPC TERM LOAN		7.1	0.02%	0.20	0.60	2.04	0.79	2.34	2.51	2.09	2.06	2.20	2.48	2.27	2.53	****	3.34
CASH																	
TOTAL CASH		270.7	0.93%	0.03	0.07	0.23	0.09	0.49	0.13	0.41	0.66	1.30	0.31	0.44	1.04	****	2.45
ML 91 DAY TREASURY BILL INDEX				0.01	0.03	0.10	0.03	0.06	0.11	0.10	0.13	0.21	0.12	0.11	0.33	1.75	
	+/-			0.02	0.04	0.13	0.06	0.43	0.02	0.31	0.53	1.09	0.18	0.32	0.72	****	
PRIVATE EQUITY																	
TOTAL PRIVATE EQUITY		1,929.5	6.63%	0.41	0.28	5.54	1.14	8.62	11.60	14.23	18.45	-6.93	10.92	13.13	6.19	****	12.89
RUSSELL 3000 PLUS 3% Lagged				0.00	1.15	5.66	1.15	12.18	35.20	5.55	15.96	-1.42	20.72	15.99	7.10	****	
	+/-			0.41	(0.87)	(0.12)	(0.01)	(3.56)	(23.61)	8.68	2.49	(5.51)	(9.80)	(2.86)	(0.90)	****	
PRIVATE REAL ESTATE																	
TOTAL PRIVATE REAL ESTATE		933.5	3.21%	0.84	3.35	9.12	3.92	14.88	14.67	20.18	7.84	-42.93	14.38	16.97	-3.81	****	5.27
NCREIF NFI-ODCE NET + 100 BP				0.08	2.67	8.00	2.76	12.31	10.77	15.97	16.26	-29.40	10.66	15.02	-0.73	****	
	+/-			0.76	0.68	1.12	1.17	2.57	3.90	4.21	(8.42)	(13.53)	3.71	1.95	(3.08)	****	
TOTAL POLICE		29,113.0		1.37	3.79	13.92	6.77	0.87	13.01	0.84	13.96	21.41	12.09	9.62	4.66	8.42	8.70
POLICE POLICY BENCHMARK				1.77	4.16	14.32	7.20	3.26	13.64	1.23	13.64	25.68	12.58	10.44	5.28	8.56	
	+/-			(0.40)	(0.38)	(0.40)	(0.43)	(2.39)	(0.63)	(0.40)	0.32	(4.27)	(0.49)	(0.82)	(0.62)	(0.15)	

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 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	$ 1,747,326	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	50,000,000	49,863,018	37,124,068	6,423,332	0.87x	(2.7%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	48,605,531	76,227,089	10,339,179	1.78x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	12,000,000	11,226,962	19,875,857	2,527,052	2.00x	24.9%
2000	Carlyle Partners III, L.P.	3/1/2000	25,000,000	22,777,383	54,299,909	104,712	2.39x	23.3%
2000	Solera Partners, L.P.	5/26/2000	10,000,000	7,572,346	5,743,375	11,628,446	2.29x	9.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	25,427,595	5,665,781	10,388,491	0.63x	(6.0%)
2001	New Mountain Partners, L.P.	3/16/2001	15,000,000	12,830,735	17,181,449	1,418,758	1.45x	12.6%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	32,581,477	76,599,552	10,097,621	2.66x	39.0%
2001	Prism Venture Partners IV, L.P.	7/12/2001	25,000,000	25,037,757	18,362,864	39,147	0.73x	(6.5%)
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	24,001,319	62,377,322	6,068,702	2.85x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	20,030,746	12,384,623	14,934,388	1.36x	8.1%
2002	Coller International Partners IV, L.P.	7/2/2002	30,000,000	26,669,300	30,613,506	7,415,919	1.43x	13.7%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,419,902	37,137,368	6,044,614	1.52x	24.4%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	12,032,110	20,546,987	4,227,822	2.06x	16.3%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	50,000,000	45,270,117	86,137,715	34,735,439	2.67x	37.6%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	33,811,163	49,389,410	7,366,979	1.68x	14.4%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	9,572,025	3,948,069	4,241,201	0.86x	(4.0%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,313,703	18,422,105	10,958,251	13,642,707	1.34x	6.4%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	20,065,322	7,211,269	15,761,164	1.14x	2.3%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	30,310,354	3,618,424	11,571,252	0.50x	(11.5%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,110,476	16,396,421	10,081,699	1.88x	36.5%
2004	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	21,308,702	12,853,370	23,299,525	1.70x	16.0%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	15,170,764	7,333,398	15,164,411	1.48x	11.9%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	16,684,033	25,748,325	2,869,706	1.72x	15.1%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,331,638	4,237,089	4,822,000	0.97x	(1.0%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	15,353,854	1.53x	8.0%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,049,740	8,044,304	3,413,228	1.89x	13.0%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	12,749,366	2,930,116	7,193,005	0.79x	(5.0%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	47,018,933	48,008,548	36,411,605	1.80x	11.9%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	22,728,838	12,392,150	12,242,565	1.08x	2.4%
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	19,600,000	4,690,587	8,650,640	0.68x	(10.8%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	19,159,859	14,069,691	11,627,836	1.34x	8.0%
2005	Quadrangle Capital Partners II LP	8/29/2005	25,000,000	19,802,299	8,015,284	12,579,771	1.04x	1.0%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	8,832,368	5,303,471	6,630,507	1.35x	10.0%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,543,841	6,657,425	12,404,135	1.52x	8.4%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	12,416,427	10,221,969	6,340,011	1.33x	8.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	11,562,029	6,122,007	9,195,150	1.32x	7.8%
2005	FirstMark IV, L.P.	11/21/2005	10,000,000	9,945,444	8,195,462	19,783,167	2.81x	41.1%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	18,064,777	7,216,659	15,159,977	1.24x	4.5%
2005	Bridgepoint Europe III	12/6/2005	15,867,976	14,480,947	3,942,467	11,871,626	1.09x	1.8%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	32,671,466	8,494,118	30,322,493	1.19x	5.3%
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,373,823	715,650	1,640,394	0.99x	(0.2%)
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	11,828,956	165,968	15,599,551	1.33x	5.7%
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	15,650,551	8,150,968	11,086,077	1.23x	5.8%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,519,758	14,494,900	330,718	8,010,988	0.58x	(15.7%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	14,914,410	6,368,979	6,564,162	0.87x	(3.8%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	40,800,277	5,373,111	40,120,859	1.12x	2.4%
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	20,009,219	12,231,207	15,941,166	1.41x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,102,298	3,130,626	2,647,890	1.13x	3.7%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	40,253,658	13,935,849	45,104,286	1.47x	8.2%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,274,284	5,789,643	5,167,707	1.18x	5.0%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	13,123,486	16,497,757	6,728,396	1.77x	14.0%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	20,580,000	-	14,181,760	0.69x	(10.6%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	18,062,867	6,108,667	19,507,886	1.42x	12.8%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	13,792,676	11,180,826	11,244,271	1.63x	19.6%
2006	Perseus Partners VII, L.P.	8/31/2006	15,000,000	14,113,619	24,985	7,071,218	0.50x	(18.2%)
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	53,405,344	38,756,464	33,168,826	1.35x	8.4%
2006	Euro Choice III L.P.	11/21/2006	26,935,972	24,158,233	3,791,398	20,209,970	0.99x	(0.2%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	10,000,000	8,575,000	1,248,165	7,416,169	1.01x	0.4%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	19,248,252	4,872,316	24,626,148	1.53x	11.3%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	19,909,140	5,222,896	16,898,191	1.11x	3.1%
2006	Permira IV, L.P.	12/14/2006	16,103,401	14,869,923	5,428,270	12,835,767	1.23x	5.5%
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	8,967,080	1,676,859	12,101,430	1.54x	12.8%
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	15,821,867	2,058,300	17,321,127	1.22x	6.7%
2006	Coller International Partners V, L.P.	12/21/2006	10,000,000	8,347,120	3,880,285	6,234,062	1.21x	6.9%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	30,727,665	2,532,932	31,851,060	1.12x	3.1%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	9,516,867	5,479,321	9,002,002	1.52x	16.7%
2006	The Fourth Cinven Fund	1/22/2007	13,961,145	12,248,799	3,555,945	13,091,731	1.36x	7.9%
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	14,777,782	6,329,197	13,565,895	1.35x	9.0%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	15,533,138	3,389,509	11,033,328	0.93x	(3.9%)
2007	FTVentures III, LP	3/1/2007	7,500,000	5,324,482	1,774,786	9,607,989	2.14x	20.1%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	8,216,060	-	5,570,037	0.68x	(11.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	9,115,000	3,296,419	7,658,392	1.20x	7.0%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	8,801,339	5,049,163	5,039,963	1.15x	8.1%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	10,071,319	1,648,191	6,105,270	0.77x	(10.8%)
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	11,624,774	1,184	9,924,897	0.85x	(5.8%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	13,993,644	5,884,366	8,969,327	1.06x	2.3%
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	14,357,314	83,812	13,802,260	0.97x	(1.3%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	11,689,610	1,140,000	11,034,105	1.04x	1.1%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	37,013,366	13,457,593	35,960,990	1.34x	10.4%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	31,528,755	1,829,294	20,566,883	0.71x	(12.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	17,178,198	11,233,757	15,440,840	1.55x	19.4%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	29,868,602	5,474,356	30,573,305	1.21x	8.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	18,077,879	26,013,219	18,245,787	2.45x	30.5%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	39,117,310	29,379,014	31,760,198	1.56x	18.1%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	10,351,062	3,919,399	10,366,377	1.38x	15.2%

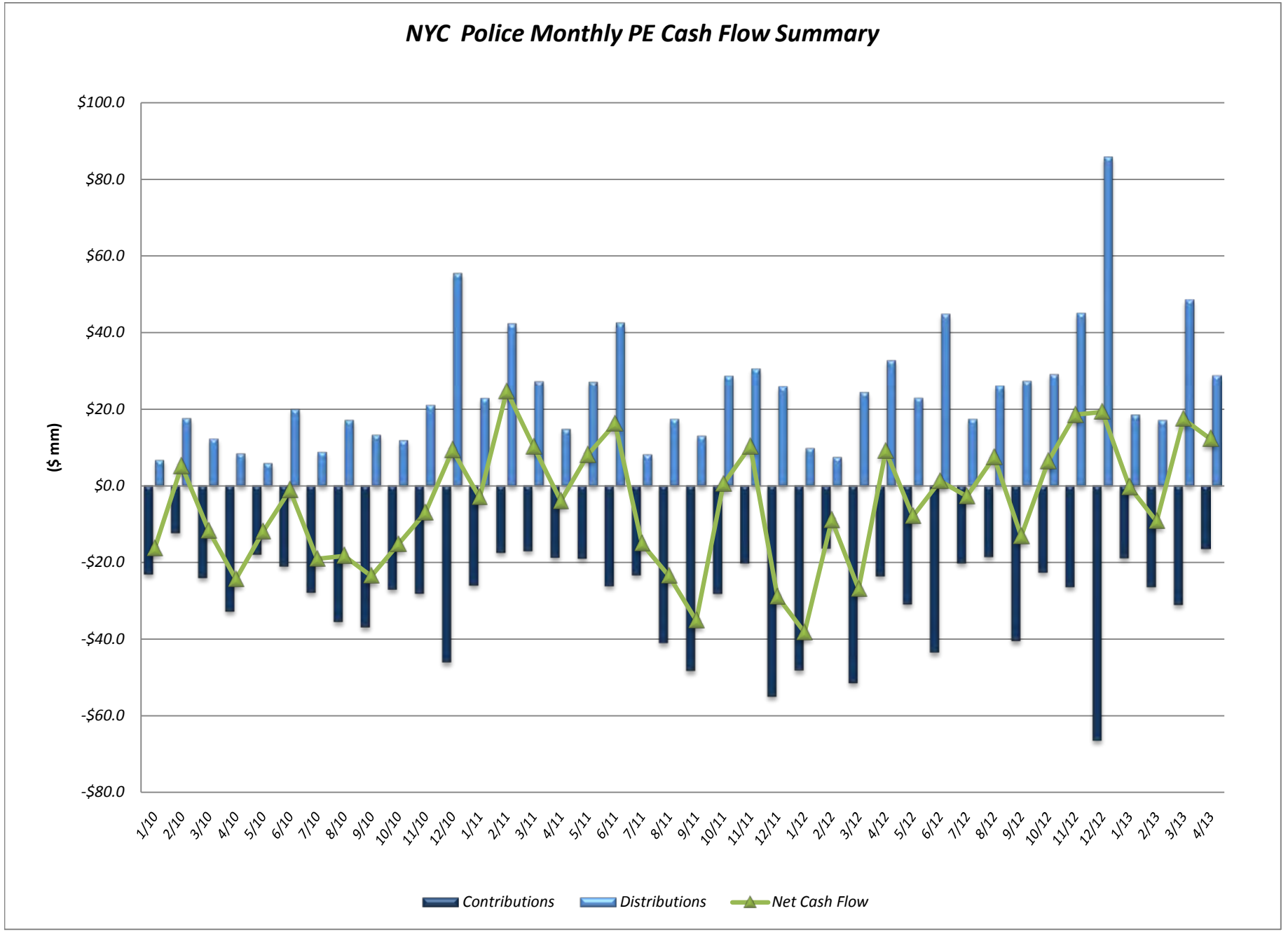
New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2012 (in USD)

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	18,234,330	3,355,642	17,627,670	1.15x	4.6%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,637,226	317,206	2,192,969	0.33x	(36.5%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	34,099,540	18,394,845	39,470,671	1.70x	23.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	7,925,911	11,844	5,538,250	0.70x	(14.4%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	13,509,090	65,433	16,579,219	1.23x	7.5%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	12,541,595	6,415,549	11,322,144	1.41x	15.6%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	45,629,212	11,479,365	62,925,762	1.63x	19.2%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	13,442,397	762,600	16,023,819	1.25x	8.1%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	7,467,836	1,397,729	10,522,337	1.60x	26.3%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	14,816,473	1,356,365	14,345,421	1.06x	2.9%
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	8,492,863	-	10,284,435	1.21x	5.5%
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,355,480	1,552,757	7,849,303	0.70x	(19.0%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,053,809	22,674,238	6,438,990	21,872,893	1.25x	9.7%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	16,056,518	4,907,435	17,004,434	1.36x	16.8%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	20,464,763	12,355,166	20,131,390	1.59x	24.4%
2008	CS NYCPPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	9,090,909	5,039,453	2,665,532	4,428,900	1.41x	12.6%
2008	CS NYCPPF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	27,344,130	2,484,175	25,620,281	1.03x	1.5%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	16,141,773	1,110,490	16,324,611	1.08x	3.2%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	16,489,223	4,992,331	15,373,142	1.24x	18.8%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	15,771,623	966,916	18,812,805	1.25x	12.0%
2008	Erasmus New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	-	3,220,276	0.67x	(9.6%)
2008	Euro Choice IV L.P.	10/22/2008	20,015,734	8,996,446	56,896	8,792,226	0.98x	(1.0%)
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	23,165,062	5,962,010	30,419,575	1.57x	15.7%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	11,488,510	4,006,867	10,866,508	1.29x	16.8%
2008	Bridgepoint Europe IV	11/14/2008	13,478,939	8,597,861	-	10,215,106	1.19x	9.0%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	3,605,841	117,869	2,935,446	0.85x	(12.3%)
2008	Onex Partners III LP	12/10/2008	15,000,000	11,600,218	1,462,467	10,792,317	1.06x	4.1%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	12,051,104	2,865,874	11,625,888	1.20x	11.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	14,908,421	969,938	16,817,611	1.19x	10.4%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	7,927,651	2,100,646	11,767,610	1.75x	33.9%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	13,530,377	1,207,447	14,390,908	1.15x	9.2%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	3,907,170	44,162	3,261,039	0.85x	(14.3%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	10,734,347	2,557,033	11,571,000	1.32x	20.3%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	6,584,695	331,277	6,901,349	1.10x	7.4%
2010	Trident V, L.P.	4/29/2010	40,000,000	16,473,199	-	16,326,114	0.99x	(0.7%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	17,888,675	57,558	26,822,829	1.50x	51.7%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	7,582,827	39,735	8,059,196	1.07x	NM
2011	Ampersand 2011	3/11/2011	12,500,000	6,875,000	-	7,989,541	1.16x	NM
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	5,851,718	593,229	5,972,003	1.12x	NM
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	31,276,438	1,986,456	39,862,434	1.34x	NM
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	5,819,274	-	4,995,001	0.86x	NM
2011	EQT VI, L.P.	8/1/2011	50,342,524	12,932,540	-	11,578,590	0.90x	NM
2011	Pegasus Partners V, L.P.	8/16/2011	14,547,596	7,387,981	-	7,328,708	0.99x	NM
2011	BC European Capital IX	9/19/2011	70,406,657	22,761,434	516,529	23,183,351	1.04x	NM
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	15,659,790	-	14,804,535	0.95x	NM
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	24,722,298	-	25,530,010	1.03x	NM
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	17,348,634	-	16,650,421	0.96x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	5,250,000	-	4,939,823	0.94x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	714,877	-	(19,237)	(0.03x)	N/A
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	8,400,000	-	7,849,332	0.93x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	1,698,537	-	1,551,319	0.91x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	5,128,279	139,771	5,099,423	1.02x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	-	-	-	0.00x	N/A
2012	NYCPPF - 2012 Emerging Manager Program	2/7/2013	8,500,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P.	N/A	60,000,000	-	-	-	0.00x	N/A
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	6,600,000	-	-	-	0.00x	N/A
Total Portfolio[1]			**$ 3,736,260,613**	**$ 2,492,087,903**	**$ 1,428,255,602**	**$ 1,873,090,807**	**1.32x**	**9.8%**

Vintage Year	Investment	First Drawdown	Committed Capital	Net Contributed Capital	Net Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	$ 60,000,000	$ -	$ -	$ -	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			**$ 150,000,000**	**$ -**	**$ -**	**$ -**	**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
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9/12
10/12
11/12
12/12
1/13
2/13
3/13
4/13
Contributions
Distributions
Net Cash Flow

The Townsend Group®

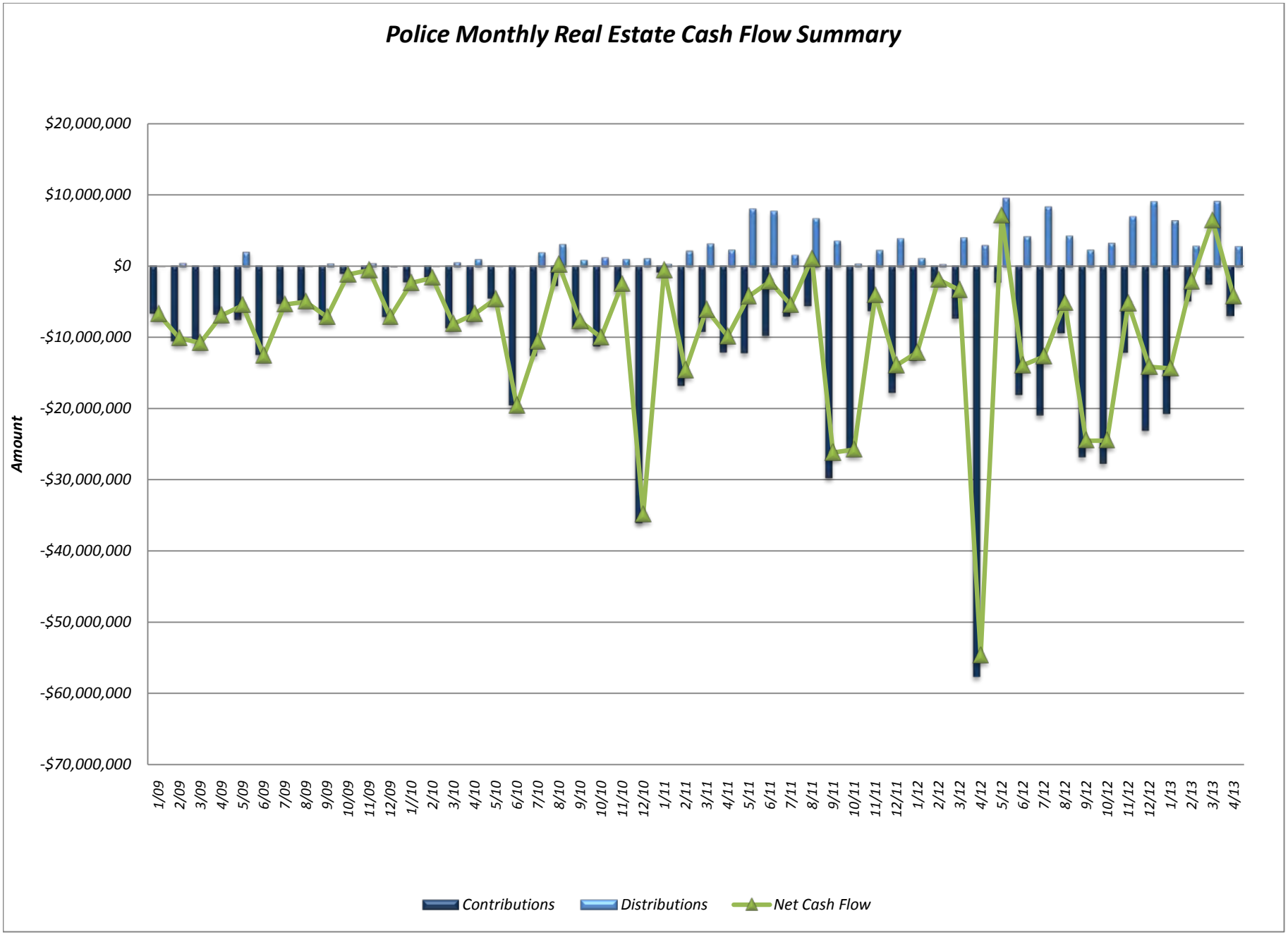
New York City Police Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	$61,000,000	$67,578,767	($5,133,016)	$70,147,196	1.1	4.1%
2006	PRISA	9/29/2006	$21,000,000	$21,994,509	($2,228,864)	$20,058,494	1.0	0.2%
2006	RREEF America REIT II	10/1/2006	$21,000,000	$27,724,347	($8,559,328)	$20,489,139	1.0	1.0%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	$10,000,000	$11,624,232	($1,694,547)	$7,614,862	0.8	-4.2%
2007	PRISA II	6/30/2007	$60,278,867	$62,366,034	($4,537,510)	$55,726,962	1.0	-0.8%
2007	JP Morgan Strategic Property Fund	12/4/2006	$56,000,000	$57,888,879	$0	$69,250,162	1.2	5.3%
2007	Heitman HART	3/29/2007	$28,000,000	$32,796,055	($4,796,055)	$33,753,747	1.2	4.5%
2007	Colony Realty Partners II	12/20/2006	$20,000,000	$21,420,211	($666,108)	$8,491,898	0.4	-15.3%
2007	JP Morgan Special Situation Property Fund	1/2/2007	$15,000,000	$16,274,675	($2,232,403)	$12,156,021	0.9	-2.3%
2007	RREEF America REIT III - 1410	10/1/2007	$15,000,000	$15,000,000	($263,288)	$6,093,526	0.4	-15.2%
2010	LaSalle Property Fund	7/1/2010	$50,000,000	$30,502,793	($1,770,066)	$34,393,092	1.2	12.6%
2012	Almanac Realty Securities VI	6/6/2012	$50,000,000	$13,483,135	($2,462,521)	$11,469,016	1.0	18.2%
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	$15,000,000	$1,180,834	$0	$1,249,362	1.1	29.7%
	Core / Core Plus Portfolio		**$422,278,867**	**$379,834,470**	**($34,343,704)**	**$350,893,478**	**1.0**	**0.4%**
2003	OCM Real Estate Opportunities Fund III	3/5/2003	$15,000,000	$15,000,000	($23,733,730)	$2,289,495	1.7	11.9%
2003	Canyon Johnson Urban Fund	12/6/2002	$10,000,000	$9,060,242	($10,582,954)	$4,529	1.2	10.3%
2004	The City Investment Fund I	3/16/2004	$70,000,000	$69,030,360	($40,296,360)	$32,908,468	1.1	1.7%
2004	Blackstone Fund IV	5/10/2004	$15,000,000	$19,188,148	($16,427,529)	$8,411,473	1.3	11.0%
2005	Canyon Johnson Urban Fund II	5/11/2005	$20,000,000	$17,977,405	($12,000)	$9,920,827	0.6	-11.0%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	$5,000,000	$5,000,004	($1,282,235)	$2,294,252	0.7	-8.2%
2007	Blackstone Real Estate Partners VI	9/27/2007	$40,000,000	$42,242,210	($8,356,662)	$47,936,997	1.3	9.3%
2007	Carlyle Realty Partners V	8/27/2007	$20,000,000	$23,555,657	($15,059,826)	$12,789,322	1.2	5.8%
2007	Colony Investors VIII	9/18/2007	$20,000,000	$21,249,679	($1,926,829)	$6,602,450	0.4	-21.9%
2007	Metropolitan Workforce Housing Fund	7/13/2007	$7,000,000	$7,006,513	($356,883)	$6,645,216	1.0	0.0%
2008	AREA European Real Estate Fund III, LP	5/6/2008	$30,000,000	$28,315,000	($5,080,000)	$23,186,007	1.0	-0.1%
2008	PRISA III	9/30/2008	$30,000,000	$31,726,217	$0	$39,505,136	1.2	7.6%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	$30,000,000	$13,301,089	($356,236)	$5,385,517	0.4	-18.9%
2008	Stockbridge Real Estate Fund III	9/9/2008	$27,000,000	$25,156,745	$0	$24,497,137	1.0	-1.2%
2008	AG Realty Fund VII	5/20/2008	$25,000,000	$22,687,500	($12,812,500)	$15,685,647	1.3	10.4%
2008	American Value Partners Fund I	10/18/2007	$15,000,000	$10,768,735	($1,636,945)	$7,281,906	0.8	-6.5%
2008	Fidelity Real Estate Growth Fund III	5/19/2008	$15,000,000	$13,388,046	($3,109,003)	$9,972,799	1.0	-1.0%
2008	ARA Asia Dragon Fund	7/9/2008	$10,000,000	$9,284,000	($3,704,144)	$9,323,029	1.4	13.3%
2008	Westbrook Real Estate Fund VII	12/3/2007	$10,000,000	$10,862,971	($1,769,696)	$7,997,200	0.9	-3.0%
2009	Walton Street Real Estate Fund VI	4/27/2009	$30,000,000	$25,394,360	($5,425,094)	$24,088,992	1.2	7.9%
2009	Thor Urban Property Fund II	10/30/2008	$20,000,000	$24,987,002	($8,883,607)	$16,373,179	1.0	1.0%
2009	Carbon Capital III	7/2/2009	$15,000,000	$16,408,936	($7,440,903)	$11,741,858	1.2	8.5%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	$35,000,000	$23,568,274	($451,175)	$26,723,866	1.2	15.0%
2010	Westbrook Real Estate Fund VIII	12/28/2009	$35,000,000	$40,469,537	($11,529,881)	$33,931,201	1.1	14.6%
2010	Canyon Johnson Urban Fund III	3/29/2010	$15,000,000	$12,833,179	($1,784,063)	$11,824,030	1.1	5.2%
2011	Carlyle Realty Partners VI	9/14/2011	$40,000,000	$11,758,437	($413,326)	$13,097,752	1.1	19.5%
2011	H/2 Special Opportunities Fund II	1/31/2011	$25,000,000	$5,989,699	$0	$8,390,490	1.4	29.0%
2012	Blackstone Real Estate Partners VII	3/31/2012	$100,000,000	$43,532,030	($2,883,575)	$47,224,954	1.2	39.4%
2012	Divco West Fund III	1/6/2012	$70,000,000	$39,855,369	($4,169,869)	$46,336,544	1.3	44.0%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	$65,000,000	$8,055,654	$0	$8,434,993	1.0	18.8%
2012	Taconic New York City Investment Fund LP	7/5/2012	$40,000,000	$12,090,909	$0	$11,846,258	1.0	-7.1%
	Non Core and Emerging Manager Portfolio		**$904,000,000**	**$659,743,906**	**($189,485,024)**	**$532,651,524**	**1.1**	**4.1%**
	New York City Police Pension Fund		**$1,326,278,867**	**$1,039,578,376**	**($223,828,728)**	**$883,545,002**	**1.1**	**2.3%**

Funds Closed Subsequent to Quarter

Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	Emmes Asset Management		$30,000,000	-	-	-	-	-
2013	NYC Related Superstorm Sandy Rebuilding Fund		$60,000,000	-	-	-	-	-
Grand Total			**$90,000,000**					

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 December 31, 2012." & vbCrLf & vbCrLf 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
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2/13
3/13
4/13
Contributions
Distributions
Net Cash Flow

APPENDICES:

Basket Clause

Police- BASKET/NON BASKET SUMMARY

As of April 30th, 2013	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
Equity	**Non Basket***	**Basket***	**Total**	**Non Basket***	**Basket***	**Total**
Domestic Equity	36.6%	0.0%	36.6%	39.1%	0.0%	39.1%
Non-U.S. Equity	10.0%	6.1%	16.1%	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%	0.6%	0.3%	0.3%	0.6%
Hedge Funds	0.0%	2.5%	2.5%	0.0%	2.5%	2.5%
Total Equity	50.1%	15.5%	65.6%	52.6%	15.3%	67.9%
Fixed Income						
Core+5	20.3%	0.5%	20.8%	17.2%	0.5%	17.7%
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%*	*7.3%*	*0.0%*	*7.3%*
Credit Sector	*8.0%*	*0.5%*	*8.5%*	*6.8%*	*0.5%*	*7.3%*
High Yield	5.2%	0.6%	5.7%	5.0%	0.6%	5.5%
Bank Loans	0.0%	0.0%	0.0%	0.0%	1.7%	1.7%
TIPS	4.9%	0.5%	5.4%	2.9%	0.3%	3.2%
Convertibles	1.0%	0.0%	1.0%	0.6%	0.0%	0.6%
Opportunistic	0.0%	1.5%	1.5%	0.0%	1.5%	1.5%
Other Fixed Income	0.0%	0.0%	0.0%	1.8%	0.0%	1.8%
Total Fixed Income	31.3%	3.1%	34.4%	27.5%	4.6%	32.1%
Total Fund	81.4%	18.6%	100.0%	80.1%	19.9%	100.0%
Remaining Capacity		6.4%			5.1%	

* Note: Basket amounts are estimates

Liquidity Analysis

Police Liquidity Profile - Static Analysis

5/28/13

AUM as of April 30, 2013

		Liquid Assets		
	Current MV	**Today**	**1 Year**	**2 Years**
Domestic Equity	$11,390	$11,390	$11,390	$11,390
International Equity	2,851	2,851	2,851	2,851
Emerging Markets	1,781	1,781	1,781	1,781
Hedge Funds	717	0	640	717
REITS	166	166	166	166
Private Equity	1,930	0	0	0
Private Real Estate	934	0	0	0
Core + 5	5,158	5,158	5,158	5,158
TIPS	927	927	927	927
Opportunistic Fixed Income	442	331	442	442
Enhanced Yield	1,607	1,607	1,607	1,607
Bank Loans	496	496	496	496
Convertible Bonds	183	183	183	183
ETI	260	26	144	151
Cash	271	271	271	271
Total Assets	**$29,113**	**$25,189**	**$26,056**	**$26,141**
Total Illiquid $		$3,924	$3,057	$2,972
Total Illiquid %		13.5%	10.5%	10.2%

Unfunded PE Commitments	$1,249
Unfunded RE Commitments	346
Unfunded OFI Commitments	360
Total commitments $	$1,956
Total commitments %	6.7%

Police Liquidity Profile - Static Analysis

5/28/13

AUM as of April 30, 2013

Denominator Effect - Decrease AUM by One-Third			
Total Illiquid $	$3,924	$3,057	$2,972
Total Illiquid %	20.2%	15.7%	15.3%

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	**$29,113**	**$25,189**	**$26,056**	**$26,141**

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case		
Unfunded PE Commitments Drawn	$250	$500
Unfunded RE Commitments Drawn	69	139
Unfunded OFI Commitments Drawn	180	0
Total commitments $	**$499**	**$638**
Total commitments %	1.7%	2.2%
Total Illiquid $	$3,556	$3,611
Total Illiquid %	12.2%	12.4%

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 $	$3,924	$3,556	$3,611
Total Illiquid %	20.2%	18.3%	18.6%

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