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SCOTT M. STRINGER
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MEMORANDUM

TO: Trustees
New York City Police Pension Fund

FROM: Scott C. Evans

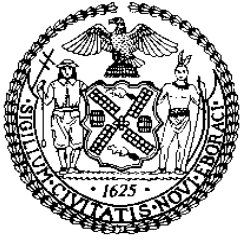
DATE: September 2, 2014

RE: New York City Police Pension Fund Investment Meeting –
September 9, 2014

Enclosed is a copy of the **public agenda** for the Tuesday, September 9, 2014 Investment Meeting. *The meeting will be held at the Police Pension Fund, 233 Broadway – 25th Floor; beginning at 10:00am.*

Please remember to bring your Quarterly Performance Overview book with you to the meeting, it was previously sent.

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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Scott M. Stringer
COMPTROLLER

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

SEPTEMBER 9, 2014

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

SEPTEMBER 9, 2014

PUBLIC AGENDA

	<u>Page</u>
I. Performance Reviews: (30 Minutes)	
• Quarterly Review/Annual Review – June 30, 2014 (Previously distributed)	---
• ETI Quarterly Report – June 30, 2014	6
• Private Equity Quarterly Report – March 31, 2014	12
• Real Assets Quarterly Report – March 31, 2014	43
II. July Monthly Performance Review: (30 Minutes)	58
III. Variable Supplements Funds Discussion: (15 Minutes)	---

NEW YORK CITY VARIABLE SUPPLEMENTS FUND PUBLIC AGENDA

POVSE:

I. Performance Review: (5 Minutes)	
• Quarterly Review – June 30, 2014 (Previously distributed)	---

APPENDICES:

• Basket Clause	124
• Liquidity Analysis	126

PUBLIC AGENDA

I. Performance Reviews:

Quarterly Review/Annual Review:
(Previously Distributed)

ETI Quarterly Report:

Police Economically Targeted Investments Quarterly Report

7

Public/Private Apartment Rehabilitation Program (PPAR)

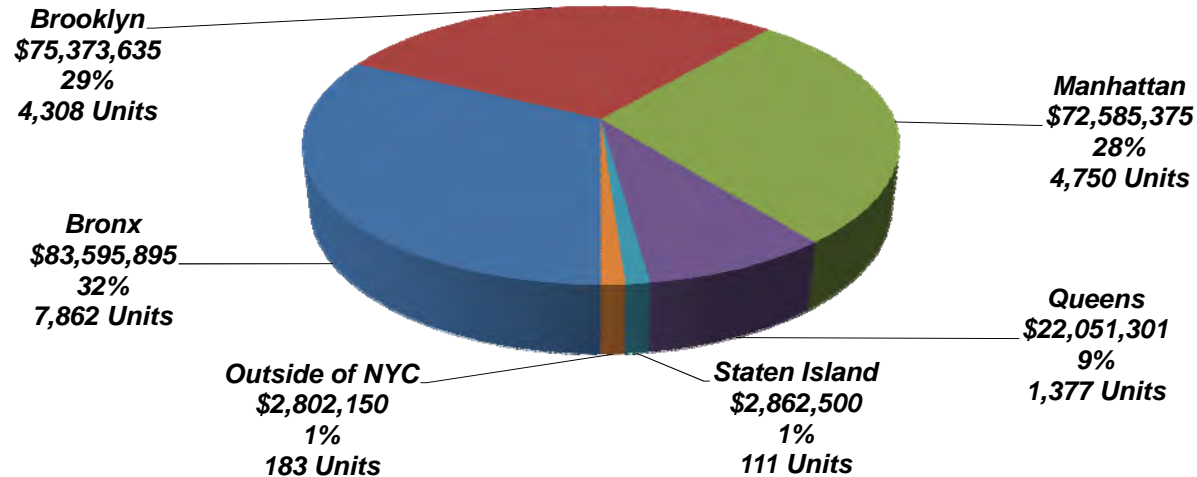
Lenders*	BOA		CCD		CFSB		CPC		JPMS		LIIF		NCBCI		NHS		All Lender Totals	
	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units	Dollars	Units
Contractual Commitments	\$25.00 MM	n/a	\$10.00 MM	n/a	\$4.00 MM	n/a	\$160.00 MM	n/a	\$40.00 MM	n/a	\$15.00 MM	n/a	\$4.00 MM	n/a	\$2.00 MM	n/a	\$260.00 MM	n/a
Current Market Value	\$6.68 MM		\$3.90 MM		\$1.29 MM		\$103.44 MM		\$1.60 MM		\$2.53 MM		\$0.94 MM		\$0.63 MM		\$121.01 MM	
Commitments 2Q 14																		
<u>(included in total)</u>																		
Bronx	\$0	0	\$0	0	\$0	0	\$1,102,500	150	\$566,000	39	\$0	0	\$0	0	\$0	0	\$1,668,500	189
Brooklyn	0	0	0	0	0	0	1,137,150	183	414,400	80	660,000	95	0	0	0	0	2,211,550	358
Manhattan	1,792,000	100	0	0	0	0	0	0	0	0	1,032,000	79	0	0	0	0	2,824,000	179
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$1,792,000	100	\$0	0	\$0	0	\$2,239,650	333	\$980,400	119	\$1,692,000	174	\$0	0	\$0	0	\$6,704,050	726
Delivered 2Q 14																		
<u>(included in total)</u>																		
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$890,000	81	\$0	0	\$0	0	\$0	0	\$890,000	81
Brooklyn	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Manhattan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	379,125	39	0	0	0	0	0	0	0	0	379,125	39
Total	\$0	0	\$0	0	\$0	0	\$379,125	39	\$890,000	81	\$0	0	\$0	0	\$0	0	\$1,269,125	120
Total Commitments																		
Bronx	\$1,400,000	60	\$673,700	86	\$0	0	\$10,925,073	971	\$13,403,179	955	\$958,000	117	\$0	0	\$0	0	\$27,359,952	2,189
Brooklyn	1,485,521	54	617,800	128	0	0	21,305,223	1,262	2,618,120	268	2,713,005	283	209,698	54	0	0	28,949,367	2,049
Manhattan	1,792,000	100	259,125	30	0	0	15,773,359	1,277	1,796,020	232	3,890,769	359	585,819	153	0	0	24,097,092	2,151
Queens	3,535,744	174	0	0	0	0	6,338,925	484	360,000	96	0	0	0	0	0	0	10,234,669	754
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Outside of NYC	0	0	0	0	0	0	4,372,650	221	1,318,000	56	0	0	0	0	0	0	5,690,650	277
Total	\$8,213,265	388	\$1,550,625	244	\$0	0	\$58,715,230	4,215	\$19,495,318	1,607	\$7,561,775	759	\$795,517	207	\$0	0	\$96,331,730	7,420
Historical Investments																		
Bronx	\$5,435,177	1,216	\$1,098,250	366	\$0	0	\$76,172,468	6,036	\$890,000	244	\$0	0	\$0	0	\$0	0	\$83,595,895	7,862
Brooklyn	763,676	88	770,604	124	0	0	72,481,155	3,915	0	0	1,027,988	174	0	0	330,213	7	75,373,635	4,308
Manhattan	475,691	48	1,265,950	253	1,531,217	197	67,075,906	3,966	54,000	47	1,060,610	101	869,556	123	252,445	15	72,585,375	4,750
Queens	480,000	65	380,000	54	0	0	21,191,301	1,258	0	0	0	0	0	0	0	0	22,051,301	1,377
Staten Island	0	0	0	0	0	0	2,862,500	111	0	0	0	0	0	0	0	0	2,862,500	111
Outside of NYC	0	0	0	0	0	0	2,802,150	183	0	0	0	0	0	0	0	0	2,802,150	183
Total	\$7,154,543	1,417	\$3,514,804	797	\$1,531,217	197	\$242,585,480	15,469	\$944,000	291	\$2,088,598	275	\$869,556	123	\$582,658	22	\$259,270,855	18,591
*Lenders :	Bank of America		Citibank Community Development		Carver Federal Savings Bank		The Community Preservation Corporation		JP Morgan Chase		Low Income Investment Fund		NCB Capital Impact		Neighborhood Housing Service			

Police Economically Targeted Investments Quarterly Report

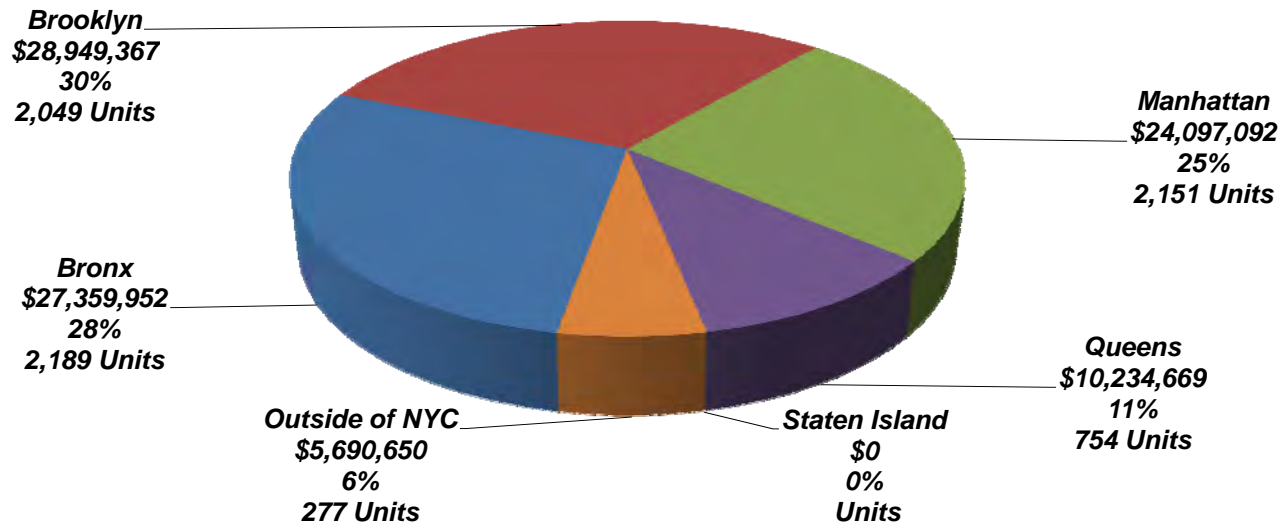
8

Public/Private Apartment Rehabilitation Program (PPAR)

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



Police Economically Targeted Investments Quarterly Report

9

AFL-CIO Housing Investment Trust (HIT)
Market Value \$118.27million*
NYC Community Investment Initiative (NYCCII)

NYCCII Phase II 2006-2013 Multifamily Investments Detail

<u>Borough</u>	<u>2Q Investments</u>	<u>Investments Since Inception</u>	<u>2Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$52,827,900	0	802
Brooklyn	0	103,890,446	0	5,616
Manhattan	0	174,075,200	0	926
Queens	0	17,760,000	0	1,260
Staten Island	0	6,414,554	0	693
Outside NYC	0	100,000,000	0	137
Total	\$0	\$454,968,100	0	9,434
Grand Total NYCCII Phase II		\$454,968,100		9,434

NYCCII Phase I 2002 - 2005

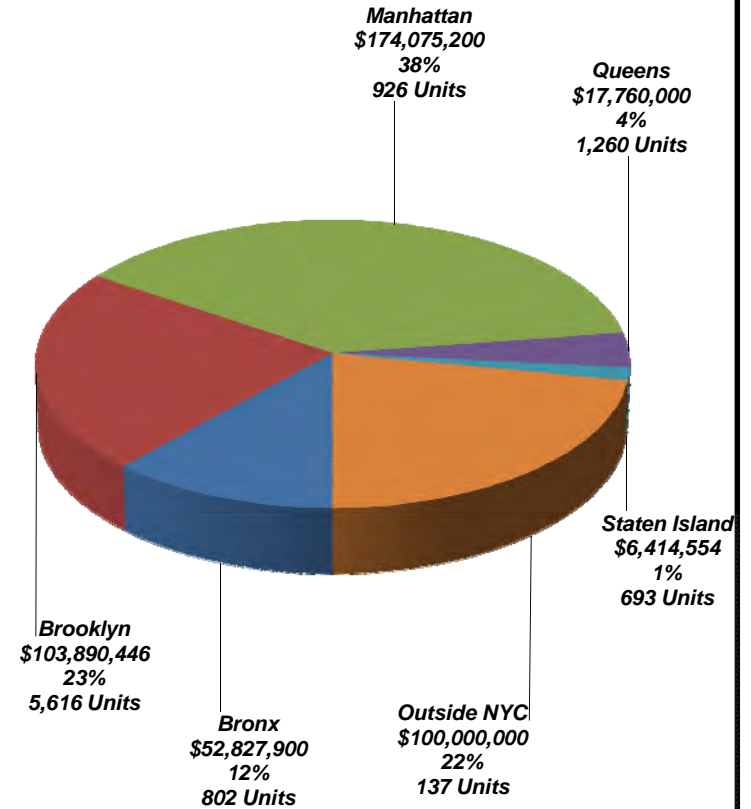
	<u>Dollars</u>	<u>Units</u>	<u>Member Loans</u>	<u>Total All NYC PF's</u>
Multifamily Investments	\$249,123,500	12,337	n/a	n/a
HIT Home Investments	348,300,563	n/a	131	446
Total NYCCII Phase I	\$597,424,063	12,337	131	446

NYCCII Phases I & II

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

*Interest is reinvested

HIT Multifamily Investments

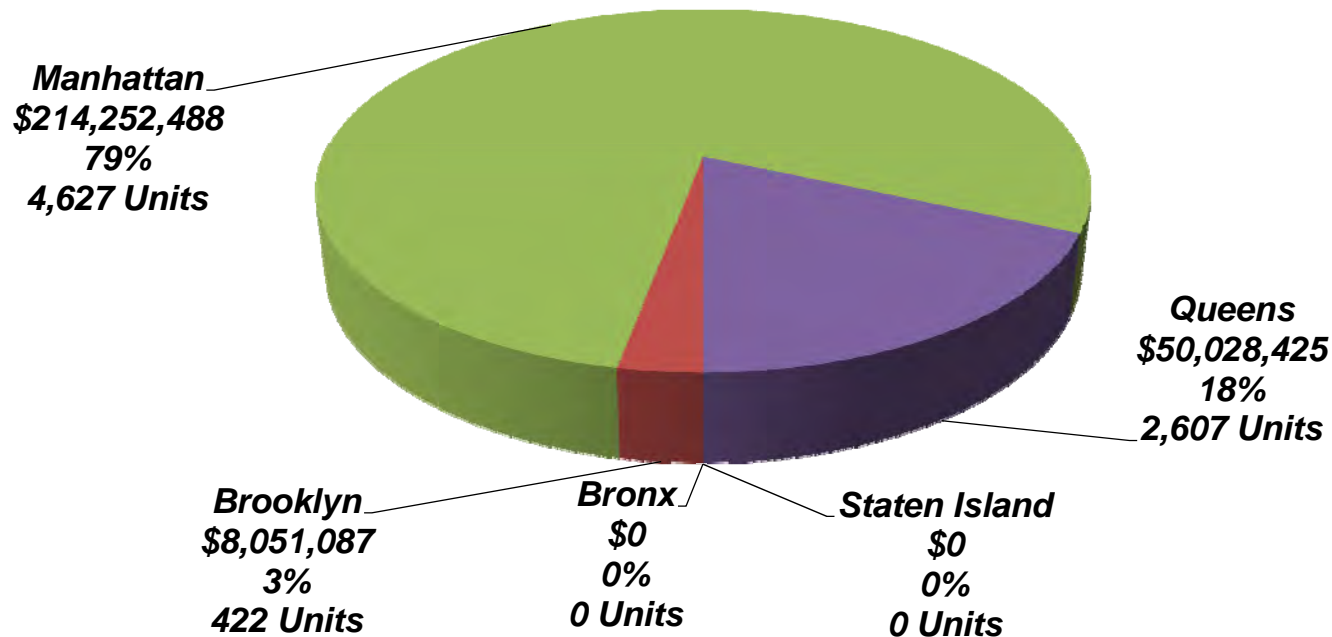


Police Economically Targeted Investments Quarterly Report

10

AFL-CIO Housing Investment Trust (HIT)				
NYC Workforce Housing Initiative 2009-2013				
Investments Through 06/30/2014				
Workforce Investments Detail				
<u>Borough</u>	<u>2Q Investments</u>	<u>Investments Since Inception</u>	<u>2Q Housing Units</u>	<u>Housing Units Since Inception</u>
Bronx	\$0	\$0	0	0
Brooklyn	0	8,051,087	0	422
Manhattan	45,000,000	214,252,488	0	4,627
Queens	0	50,028,425	0	2,607
Staten Island	0	0	0	0
Total	\$45,000,000	\$272,332,000	0	7,656

HIT Workforce Housing Initiative



Police Economically Targeted Investments Quarterly Report

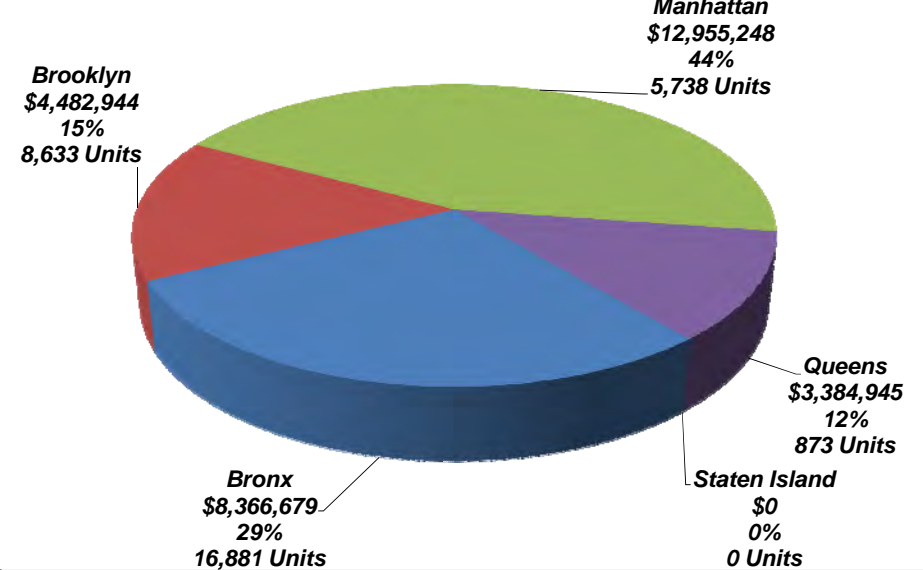
11

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

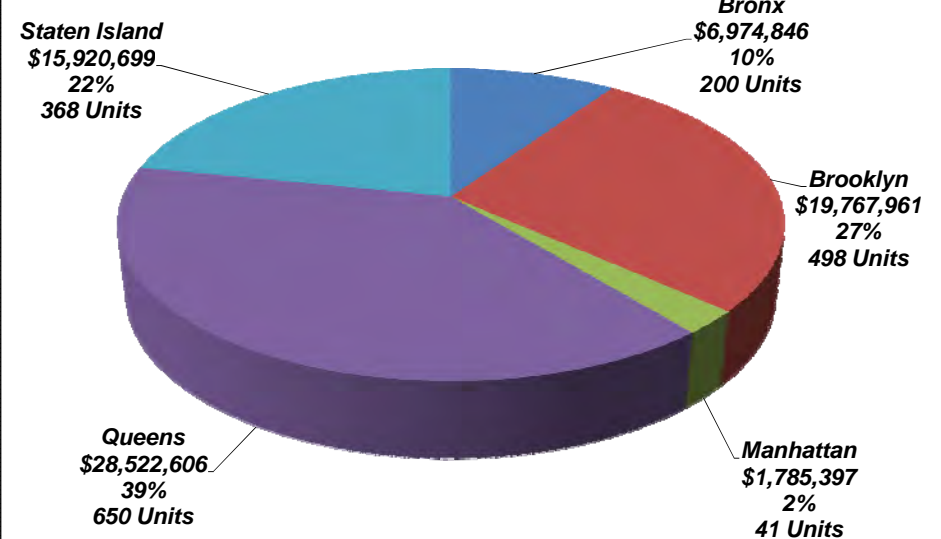
\$62.9 million Allocated (20.33% of total account)
Market Value \$61.41 million

Multifamily Investments Detail				
	2Q \$ Invested	Total	2Q Total Units	Total
Bronx	\$0	\$8,366,679	0	16,881
Brooklyn	0	\$4,482,944	0	8,633
Manhattan	0	\$12,955,248	0	5,738
Queens	1,016,500	\$3,384,945	111	873
Staten Island	0	\$0	0	0
Total Police Multifamily Investments	1,016,500	\$29,189,817	111	32,125
MultifamilyTotal All Systems	5,000,000	\$143,580,014	111	32,125
Single Family Investments Detail				
	2Q \$ Invested	Total	2Q Total Units	Total
Bronx	929,277	\$6,974,846	25	200
Brooklyn	2,459,412	\$19,767,961	64	498
Manhattan	0	\$1,785,397	0	41
Queens	4,064,290	\$28,522,606	87	650
Staten Island	2,581,816	\$15,920,699	61	368
Total Police Single Family Investments	10,034,796	\$72,971,508	237	1,757
Single Family Total All Systems	49,359,546	\$358,935,110	237	1,757
Other Investments Detail				
	2Q \$ Invested	Total	2Q # of Loans	Total
Bronx	0	\$137,228	0	1
Brooklyn	0	\$1,095,869	0	8
Manhattan	0	\$494,610	0	5
Queens	0	\$110,480	0	3
Staten Island	0	\$0	0	0
Total Police Other Investments	0	\$1,838,186	0	17
Other InvestmentsTotal All Systems	0	\$9,041,740	0	17
Grand Total Police	11,051,296	\$103,999,510		
Grand Total All Systems	54,359,546	\$511,556,864		

Access Multifamily Investments Since Inception Police



Access Single Family Investment Since Inception Police



Private Equity Quarterly Report:



Private Equity Monitoring Report

For the period ended March 31, 2014

Report Prepared For:

New York City Police Pension Fund, Subchapter 2



Table of Contents

I. Executive Summary	1
Performance Summary	1
Portfolio Performance vs. Benchmarks.....	2
Portfolio Diversification	2
By Strategy.....	2
By Fund Geographic Focus	2
II. Market Overview	3
Executive Summary	3
Capital Markets Overview	4
Public Equity Markets.....	4
Debt Markets	7
Private Equity Market Overview	8
All Private Equity	8
Fundraising	8
Investment Activity.....	9
Deal Environment.....	10
III. Portfolio Review.....	11
Quarterly Highlights	11
Investment Performance	12
Since Inception Performance	12
Performance by Vintage Year	13
Portfolio Periodic Returns vs. Russell 3000® Index	14
Performance by Strategy / Sub-Strategy	14
Performance by Strategy	15
Performance by Sub-Strategy.....	15
Portfolio Diversification	16
By Strategy/Sub-Strategy	16
By Fund Geographic Focus	16
By Investment Manager	17
Portfolio Cash Flow Analysis	18
Quarterly Cash Flow Activity	18
Yearly Cash Flow Activity	19
Invested Capital by Vintage Year	20
Portfolio Company-Level Analysis.....	21
Geographic Exposure.....	21
Industry Exposure.....	21
Public Market Exposure.....	22
IV. Appendix	23
Private Equity Portfolio	24
Subsequent Commitments.....	27

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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 March 31, 2014, the Program has committed US\$4.1 billion to 168 partnership investments (the “Portfolio”). This quarterly monitoring report covers the performance of the Portfolio as of March 31, 2014 as well as significant activity that occurred during the first quarter of 2014.

Performance Summary

US\$ in millions	March 31, 2014	December 31, 2013	March 31, 2013	Quarterly Change	Yearly Change
Number of Managers	110	110	106	-	4
Number of Investments	168	167	158	1	10
Committed Capital ¹	\$4,115.1	\$4,035.4	\$3,769.8	\$79.7	\$345.3
Contributed Capital	\$3,197.9	\$3,125.6	\$2,878.2	\$72.3	\$319.8
Distributed Capital ²	\$2,276.6	\$2,174.4	\$1,821.5	\$102.2	\$455.1
Market Value ²	\$2,094.5	\$2,075.9	\$1,912.0	\$18.6	\$182.5
Total Value	\$4,371.1	\$4,250.2	\$3,733.5	\$120.8	\$637.6
Total Gain/(Loss)	\$1,173.1	\$1,124.6	\$855.3	\$48.5	\$317.8
Unfunded Commitment ³	\$1,338.1	\$1,317.8	\$1,249.9	\$20.4	\$88.2
Total Exposure ⁴	\$3,432.6	\$3,393.6	\$3,161.9	\$39.0	\$270.7
DPI ⁵	0.71x	0.70x	0.63x	0.02x	0.08x
TVM ⁶	1.37x	1.36x	1.30x	0.01x	0.07x
IRR ⁷	10.6%	10.6%	9.7%	- 3 bps	+ 89 bps
TVM Net of StepStone Fees ⁸	1.37x	1.36x	1.30x	0.01x	0.07x
IRR Net of StepStone Fees ⁸	10.6%	10.6%	9.7%	- 1 bps	+ 89 bps

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

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

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

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

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

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

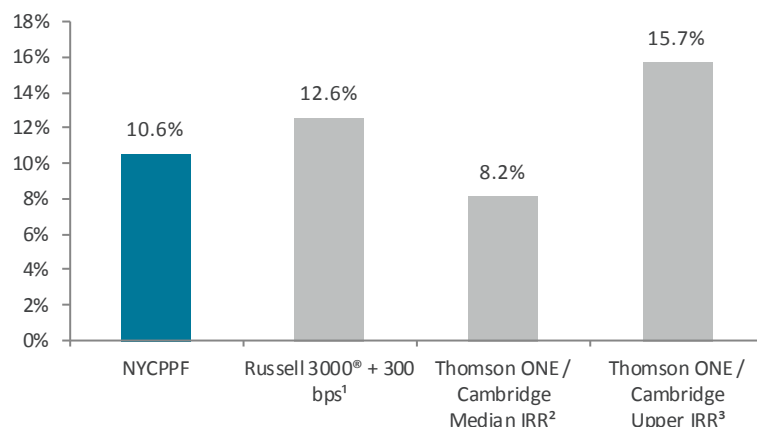
⁷ IRR, or Internal Rate of Return, is a performance metric that is calculated based on the Portfolio's daily cash flows and market value as of quarter-end. IRR is net of fund manager's fees, expenses and carried interest.

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

Portfolio Performance vs. Benchmarks

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

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



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

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

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

Portfolio Diversification

By Strategy

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of March 31, 2014 (US\$ in millions)</i>						
Buyout	1,265.3	60.4%	775.4	57.9%	2,040.7	59.5%
Growth Equity	230.3	11.0%	165.9	12.4%	396.3	11.5%
Special Situations	76.9	3.7%	89.1	6.7%	166.1	4.8%
Energy	87.9	4.2%	13.0	1.0%	100.9	2.9%
Secondaries	122.1	5.8%	188.6	14.1%	310.7	9.1%
Co-Investment	61.0	2.9%	74.9	5.6%	135.9	4.0%
Other	250.9	12.0%	31.1	2.3%	282.0	8.2%
Total	2,094.5	100.0%	1,338.1	100.0%	3,432.6	100.0%

By Fund Geographic Focus

	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
<i>As of March 31, 2014 (US\$ in millions)</i>						
North America	1,378.4	65.8%	717.3	53.6%	2,095.7	61.1%
Global	499.9	23.9%	525.5	39.3%	1,025.5	29.9%
Western Europe	178.3	8.5%	88.2	6.6%	266.5	7.8%
Rest of World	37.9	1.8%	7.1	0.5%	45.0	1.3%
Total	2,094.5	100.0%	1,338.1	100.0%	3,432.6	100.0%

II. Market Overview

Executive Summary

Capital markets cooled off but delivered generally positive results in the first quarter of 2014. The U.S. federal government's fiscal worries eased a bit as President Obama signed legislation extending the federal debt ceiling through March 2015. Encouraging comments from the new U.S. Federal Reserve Chair Janet Yellen illustrated the continually improving market conditions. The S&P 500 returned 1.8% for the quarter and 21.9% for the one-year period ending March 31, 2014, outperforming non-U.S. markets for both periods. Non-U.S. stocks in developed markets largely withstood the geopolitical turmoil during the quarter, reflected by the MSCI Europe Index returning 1.5%, however the Asian-Pacific region suffered as China's economic growth forecast slowed, contributing to the decline of the MSCI Asia Index by 3.6% during the quarter. Stocks in emerging markets, as represented by the MSCI Emerging Markets Index, were down 0.8%.

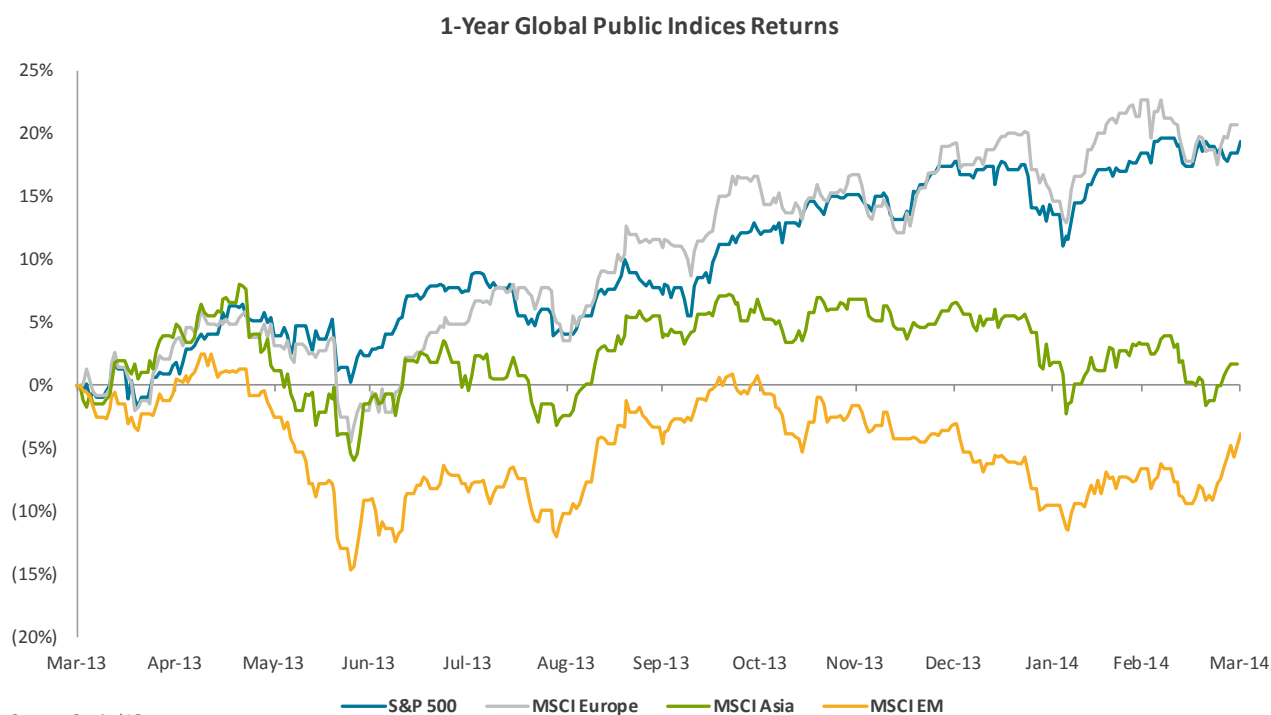
U.S. LBO debt activity totaled US\$24.9 billion in the first quarter, up 75% from the prior quarter's total, and above the 10-year quarterly average of US\$17.5 billion. Purchase price multiples for U.S. LBOs returned to more reasonable levels, falling from the high of 9.7x EBITDA in the fourth quarter of 2013 to 9.1x EBITDA in the first quarter of 2014. Equity contributions for U.S. LBOs also fell, from 44% in the fourth quarter of 2013 to 36% in the first quarter. Private equity fundraising activity remained relatively flat quarter-over-quarter, and was in line with the average quarterly amounts of US\$73.4 billion during 2013. Private equity investment activity picked up by 14% over the quarter, aided by two equity deals in excess of US\$1.0 billion each (X2 Resources Ltd. and Wilton Re Holdings Ltd.).

Initial public offerings ("IPOs") continued to dominate the capital market landscape during the quarter, as the improving economy and record low interest rates drive investor appetite. NYSE and NASDAQ IPO transaction volume reached US\$10.8 billion for 57 private equity-backed companies, representing increases of 241% for the NYSE and 135% for the NASDAQ compared to the first quarter of 2013. M&A volume totaled US\$105.2 billion for the quarter, down 26% from the US\$141.5 billion in deals completed in the fourth quarter of 2013, but up 65% from the US\$63.7 billion in deals completed during the first quarter of 2013.

Capital Markets Overview

Public Equity Markets

The first quarter of 2014 brought mixed results for the global equity markets, as the U.S. and European markets eked out small gains, while Asian and emerging markets posted quarterly losses. Geopolitical tensions in Ukraine resulted in investors generally shying away from riskier assets. In the U.S., the Federal Reserve had reduced its monthly bond buying stimulus program by a total of US\$30.0 billion at quarter end and Federal Reserve Chair Janet Yellen hinted at the possibility of raising interest rates earlier than expected, further signifying a recovering economy. European equities followed suit as manufacturing activity picked up and investors approached the market with more confidence, driving up the MSCI Europe by 1.5% for the quarter. Asian and emerging markets were weighed down by China's slowing economy as reflected by the MSCI Asia quarterly decline of 3.6% and the MSCI EM loss of 0.8%.



The following table shows the holding period returns of three MSCI indices and the S&P 500, as well as the S&P 500 total return, over various time horizons from three months to ten years through March 31, 2014. Over the last three years, the U.S. and European markets have significantly outperformed the Asian and emerging markets.

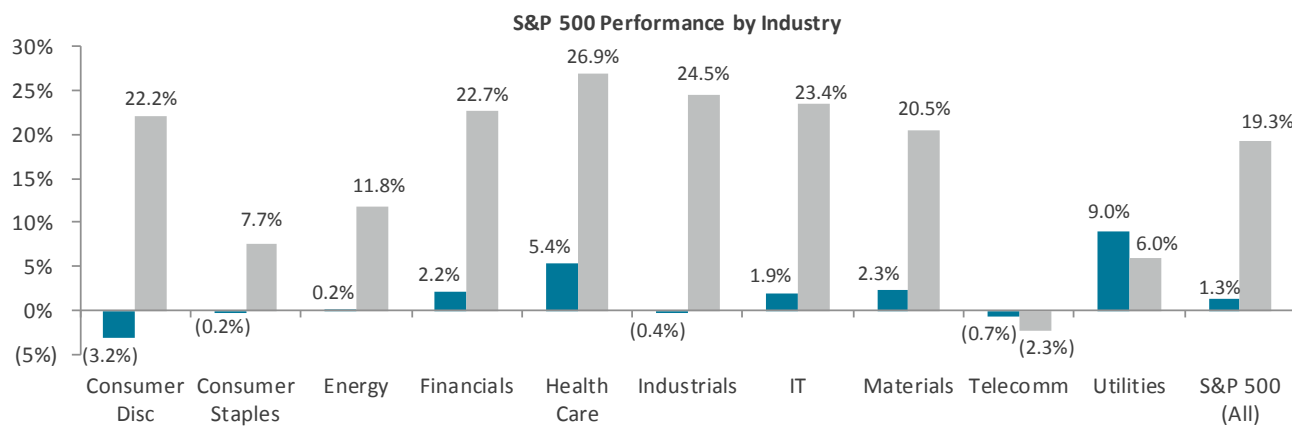
Regional Indices					
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	(3.6%)	2.8%	1.8%	65.7%	34.2%
MSCI Europe	1.5%	21.0%	15.8%	91.6%	52.3%
MSCI EM	(0.8%)	(3.9%)	(15.1%)	74.5%	106.3%
S&P 500	1.3%	19.3%	41.2%	134.7%	66.3%
S&P 500 Total Return*	1.8%	21.9%	50.7%	161.1%	104.5%

For the period ended March 31, 2014

*Includes reinvestment of dividends.

Source: Capital IQ

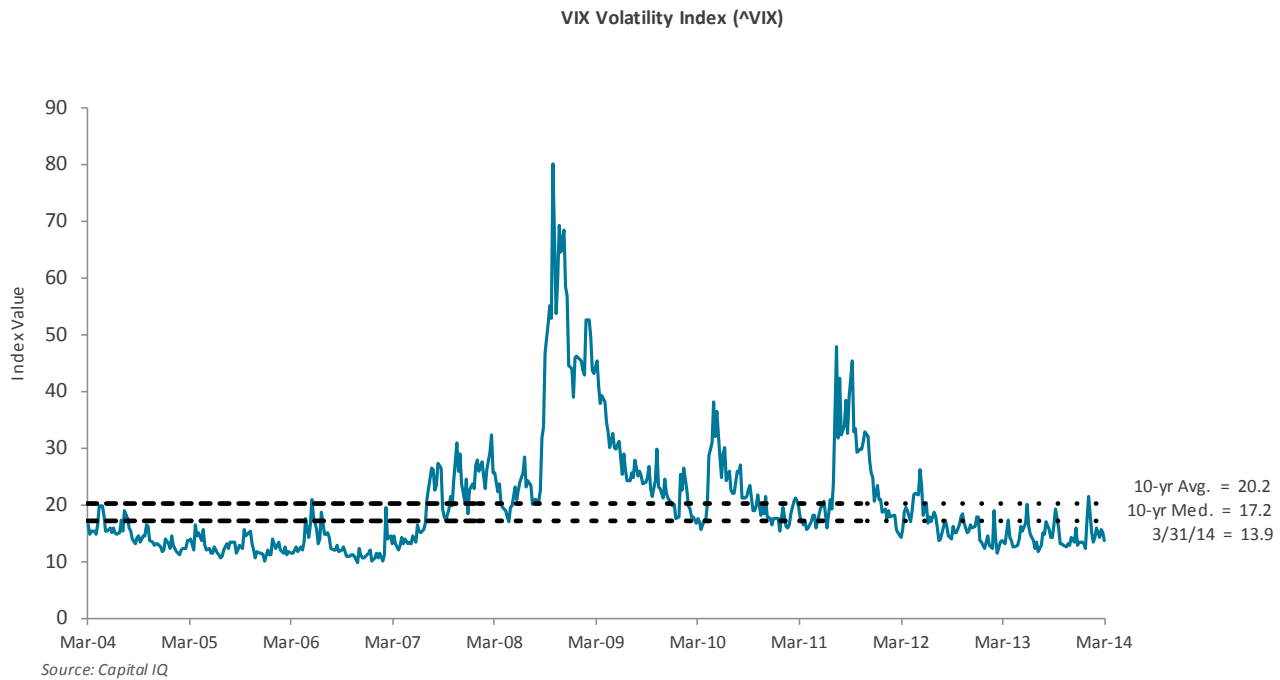
Weighted average stock prices increased in six of ten industry sectors in the S&P 500 during the first quarter, led by defensive sectors Utilities and Health Care, which posted quarterly gains of 9.0% and 5.4%, respectively. The Consumer Discretionary sector posted the largest loss, returning -3.2% for the quarter. Over the last 12 months, all sectors except Telecommunications posted gains, of which the Health Care sector experienced the largest one-year return at 26.9%, and was led by IMS Health's (NYSE: RX) annual return of 302%. The chart below details the capitalization-weighted average change in stock prices for the S&P 500 by industry during the first quarter and last 12 months ended March 31, 2014.



Source: Capital IQ

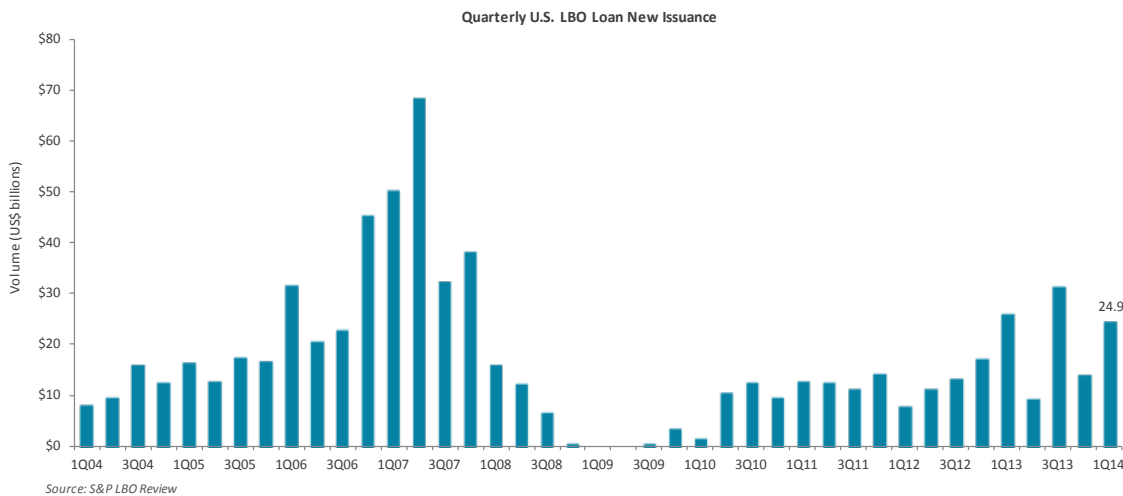
■ Q1 2014 Quarterly Change ■ Annual Change to March 31, 2014

The CBOE Volatility Index ("VIX"), maintained by the Chicago Board Options Exchange, is a popular indicator of investor sentiment and public market volatility. VIX measures the market's expectation of 30-day volatility based on S&P 500 index option prices. The VIX ended the first quarter of 2014 at 13.9, well below its 10-year average, however there was much volatility throughout the period. Specifically, the VIX hit a quarterly low of 12.4 in January then jumped to a high of 21.4 in February. The graph below depicts the historical level of the VIX over the last ten years through March 31, 2014.

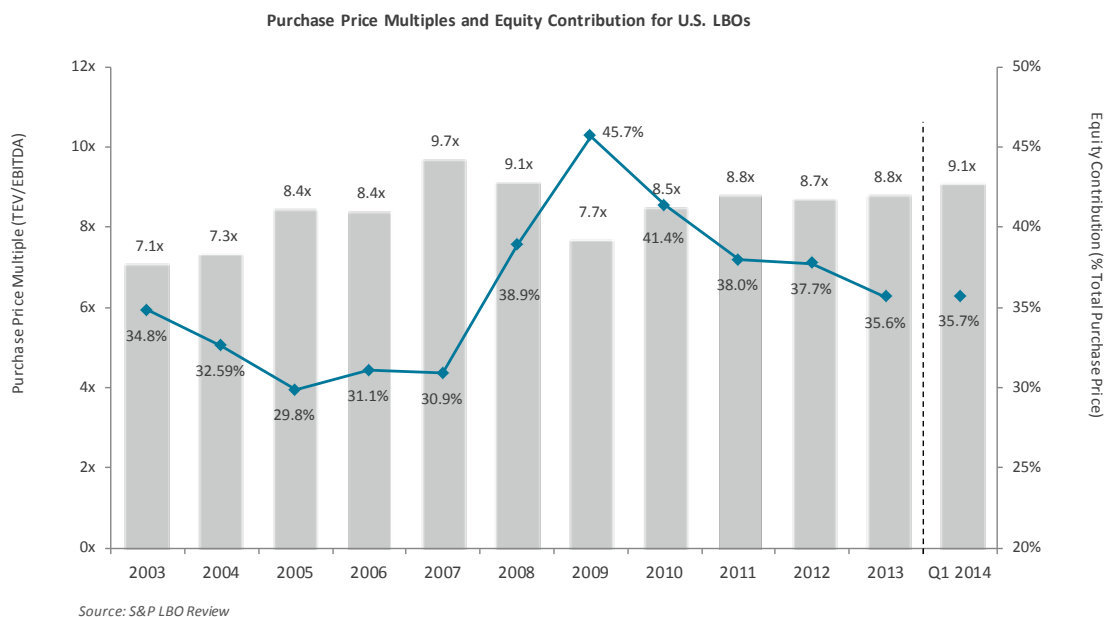


Debt Markets

U.S. LBO new loan issuance totaled US\$24.9 billion during the first quarter of 2014, representing an increase of 75% from the prior quarter, and 42% higher than the 10-year quarterly average of US\$17.5 billion. The following chart shows the quarterly volume of U.S. LBO new loan issuance for the past ten years.



EBITDA multiples and equity contributions for LBO deals fell during the quarter. The EBITDA multiple of 9.1x total enterprise value ("TEV") to EBITDA is notably lower than the previous quarter multiple of 9.7x, but remains above the ten-year average of 8.5x. Private equity firms with large amounts of cash, coupled with low interest rates, have kept EBITDA multiples high. The average equity contribution for LBOs fell to 35.7% in the first quarter of 2014, down from 43.6% in the fourth quarter of 2013.



Private Equity Market Overview

All Private Equity

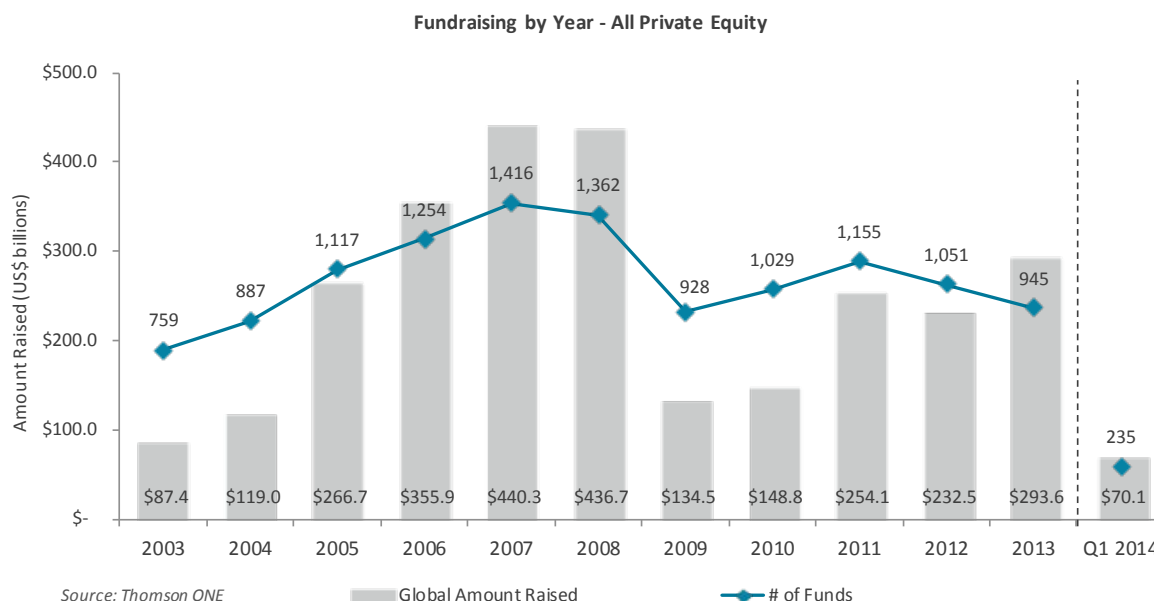
During the first quarter of 2014, private equity fund performance increased 2.3% compared to the S&P 500, which saw an increase of 1.3% (1.8% total return) during the same period. Of note, the Venture sector increased 3.1% during the quarter, the largest single-sector increase during the first quarter. For the year, aggregate private equity investments, especially in the Venture sector, have yielded significant returns for investors, and have caught up with public markets. The table below shows the pooled Internal Rate of Return (“IRR”) performance of global private equity investments by sector over various investment horizons from 3 months to 10 years through March 31, 2014.

Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<\$3bn)	2.1%	15.9%	10.5%	14.9%	14.0%
Large Buyouts (>\$3bn)	2.8%	22.2%	13.5%	18.3%	12.5%
Mezzanine	(0.6%)	7.7%	8.9%	9.3%	8.3%
Venture Capital	3.1%	25.7%	13.6%	13.8%	9.9%
All Private Equity	2.3%	18.7%	11.8%	15.7%	12.3%

Source: Burgiss

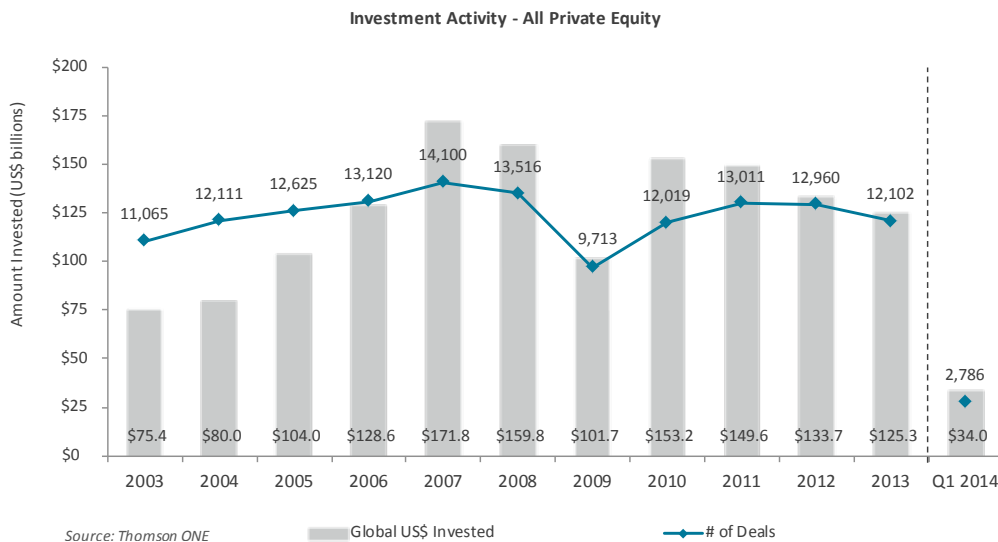
Fundraising

Private equity fundraising totaled US\$70.1 billion in the first quarter representing a decrease of 6% from the prior quarter’s total but exceeded the same period in the prior year by 17%. Buyout funds accounted for 59% of the amount raised during the first quarter, slightly below the 10-year average of 64%. Venture Capital fundraising was up for the quarter, raising US\$13.4 billion, an increase from US\$7.1 billion last quarter. Geographically, U.S. fundraising activity was up for the quarter, raising US\$46.4 billion, representing 66% of all activity, while Europe, Asia, and the rest of the world each accounted for approximately 15%, 14%, and 5% of the total capital raised, respectively. The chart below shows private equity fundraising activity by calendar year over the last 11 years and the first quarter of 2014.

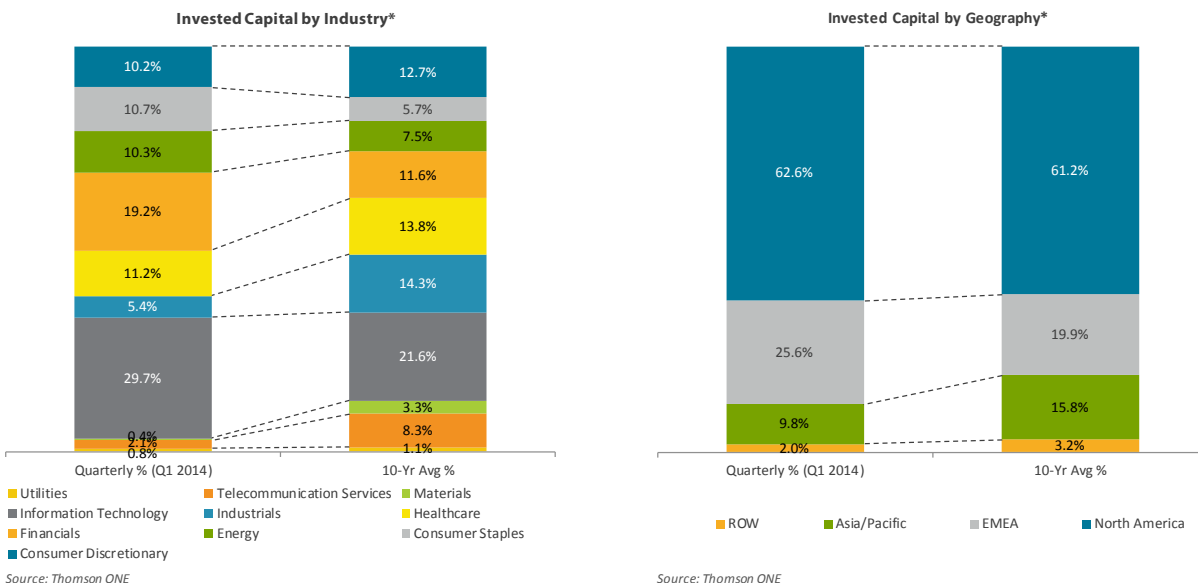


Investment Activity

Private equity funds invested US\$34.0 billion during the first quarter, an increase of 14% from the prior quarter. The large quarter-over-quarter increase is attributable primarily to two large deals: 1) the US\$2.5 billion acquisition of London-based X2 Resources Limited, a mining service company, by a five-investor group including TPG Capital and Noble Group, and 2) an additional investment following the Initial Public Offering (“IPO”) of RSP Permian Inc., an independent oil and natural gas company, of US\$1.2 billion by Natural Gas Partners. The average investment size during the quarter increased to US\$12.2 million, or up 26%, quarter-over-quarter.



The graphs below depict the percentage of invested capital by industry and geography for the first quarter of 2014 and over the last ten years. The Information Technology sector attracted the most capital, accounting for US\$10.2 billion, or almost 30% of total capital invested, in more than 1,200 transactions during the first quarter of 2014. Investment activity in Europe, the Middle East, and Africa increased to 25.6%, above its ten-year average of 19.9%.



*Note: Invested Capital is for all private equity from Q1 2004 – Q1 2014.

Deal Environment

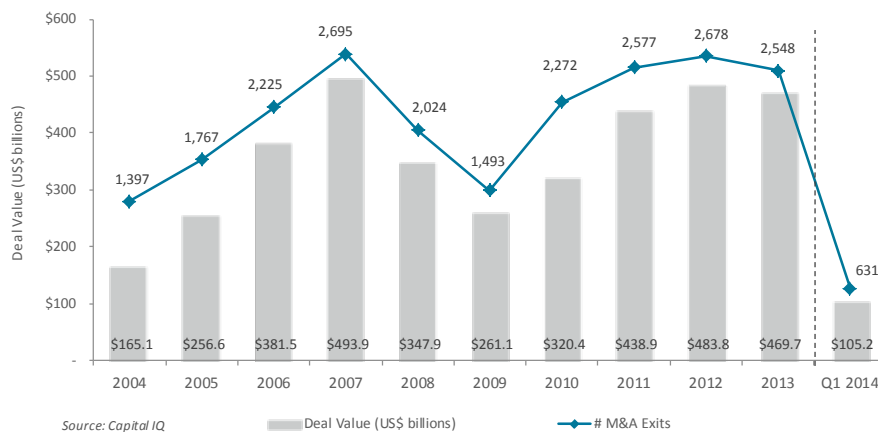
Following a record year in 2013, IPO market activity continued its torrid pace in the first quarter of 2014. There were 57 IPOs on the New York Stock Exchange and the NASDAQ that raised a total of \$10.8 billion in proceeds during the first quarter of 2014, which is double the activity from the first quarter of 2013. The largest IPO of the quarter was Santander Consumer USA ("Santander"; NYSE: SC), a vehicle finance and unsecured consumer lending company, which raised over \$2.0 billion in its debut, and is backed by KKR, Centerbridge, and Warburg Pincus. Since the IPO on January 23, 2014 at US\$24.00 per share, Santander's share price has changed very little, fluctuating between a high of US\$25.90 per share and a low of \$22.23 per share through March 31, 2014. The second-largest IPO was Rice Energy, Inc. (NYSE: RICE), an independent natural gas and oil company, which raised US\$1.1 billion, and is backed by NGP Holdings.

IPO Activity - All Private Equity



Private equity-backed Mergers and Acquisitions ("M&A") deal activity fell in the first quarter of 2014 to US\$105.2 billion, representing a decrease of 26% from last quarter but an increase of 65% from the first quarter of 2013, which experienced a fairly low deal volume. The largest deal during the first quarter of 2014 was the purchase of Oriental Brewery Co., Ltd., a South Korean brewery, by Anheuser-Busch InBev, for US\$5.8 billion. Exit opportunities decreased as well, with 631 deals closing during the first quarter of 2014, compared to 708 exits in the prior quarter.

M&A Activity - All Private Equity



III. Portfolio Review

Quarterly Highlights

- Cash Flow Activity** – During the first quarter of 2014, the Portfolio made US\$72.3 million of contributions and received US\$120.0 million of distributions, for a net cash inflow of US\$47.6 million, compared to a net cash inflow of US\$14.5 million during the prior quarter and a net cash inflow of US\$7.2 million during the first quarter of 2013. Contributions decreased 36.8% from the prior quarter and decreased 2.7% from the first quarter of 2013. The most recent four quarter average of the Program's contributions is US\$79.9 million. Distributions decreased 6.9% from the prior quarter and increased 47.2% from the first quarter of 2013. The most recent four quarter average of the Program's distributions is US\$118.2 million.
- Recent Portfolio Activity** – During the first quarter of 2014, net of cash flow activity and Pro-Forma for the Secondary Sale, the valuation of the Portfolio increased by US\$48.5 million, or 2.4%, 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 \$12.4 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\$317.8 million, or 17.9%, from the quarter ended March 31, 2013.
- New Investment Commitment** – During the first quarter of 2014, the Program closed on one new investment commitment, totaling US\$80.0 million.

<i>As of March 31, 2014 (US\$ in millions)</i>		Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
Lexington Capital Partners VIII, L.P.		March 2014	Secondaries	Global	\$ 80.0
Total					\$ 80.0

- Subsequent Investment Commitments** – Subsequent to quarter-end through August 26, 2014, the Program closed on five new investment commitments, including two co-investment vehicles, totaling US\$225.0 million.

<i>As of August 26, 2014 (US\$ in millions)</i>		Month Closed	Sub-Strategy	Geographic Focus	Committed Capital
ASF VI B L.P.		April 2014	Secondaries	Global	\$ 60.0
ASF VI B NYC Co-Invest L.P.		April 2014	Co/Direct Investment	Global	20.0
Crestview Partners III, L.P.		June 2014	Middle-Market Buyout	North America	45.0
Crestview Partners III, L.P. (NYC Co-Invest)		June 2014	Co/Direct Investment	North America	15.0
Vista Equity Partners Fund V, L.P.		July 2014	Growth Equity	North America	85.0
Total					\$ 225.0

Investment Performance

Since Inception Performance

US\$ in millions	March 31, 2014	December 31, 2013	March 31, 2013	Quarterly Change	Yearly Change
Active Investments					
Number of Managers	100	100	96	-	4
Number of Investments	156	155	146	1	10
Committed Capital ¹	\$3,957.2	\$3,877.4	\$3,611.8	\$79.7	\$345.3
Contributed Capital	\$3,025.3	\$2,953.0	\$2,705.5	\$72.3	\$319.8
Distributed Capital ²	\$2,092.4	\$1,990.2	\$1,637.3	\$102.2	\$455.1
Market Value ²	\$2,094.5	\$2,075.9	\$1,912.0	\$18.6	\$182.5
Total Value	\$4,186.9	\$4,066.0	\$3,549.3	\$120.8	\$637.6
Total Gain/(Loss)	\$1,161.5	\$1,113.0	\$843.7	\$48.5	\$317.8
Unfunded Commitment ³	\$1,338.1	\$1,317.8	\$1,249.9	\$20.4	\$88.2
Total Exposure ⁴	\$3,432.6	\$3,393.6	\$3,161.9	\$39.0	\$270.7
DPI ⁵	0.69x	0.67x	0.61x	0.02x	0.09x
TVM ⁶	1.38x	1.38x	1.31x	0.01x	0.07x
IRR ⁷	11.1%	11.1%	10.2%	- 4 bps	+ 89 bps
Exited Investments					
Number of Managers	10	10	10	-	-
Number of Investments	12	12	12	-	-
Committed Capital ¹	\$158.0	\$158.0	\$158.0	\$0.0	\$0.0
Contributed Capital	\$172.6	\$172.6	\$172.6	\$0.0	\$0.0
Distributed Capital ²	\$184.2	\$184.2	\$184.2	\$0.0	(\$0.0)
Total Value	\$184.2	\$184.2	\$184.2	\$0.0	(\$0.0)
Total Gain/(Loss)	\$11.6	\$11.6	\$11.6	\$0.0	(\$0.0)
Unfunded Commitment ³	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
DPI ⁵	1.07x	1.07x	1.07x	0.00x	0.00x
TVM ⁶	1.07x	1.07x	1.07x	0.00x	0.00x
IRR ⁷	2.1%	2.1%	2.2%	- 3 bps	- 12 bps
Total Portfolio					
Number of Managers	110	110	106	-	4
Number of Investments	168	167	158	1	10
Committed Capital ¹	\$4,115.1	\$4,035.4	\$3,769.8	\$79.7	\$345.3
Contributed Capital	\$3,197.9	\$3,125.6	\$2,878.2	\$72.3	\$319.8
Distributed Capital ²	\$2,276.6	\$2,174.4	\$1,821.5	\$102.2	\$455.1
Market Value ²	\$2,094.5	\$2,075.9	\$1,912.0	\$18.6	\$182.5
Total Value	\$4,371.1	\$4,250.2	\$3,733.5	\$120.8	\$637.6
Total Gain/(Loss)	\$1,173.1	\$1,124.6	\$855.3	\$48.5	\$317.8
Unfunded Commitment ³	\$1,338.1	\$1,317.8	\$1,249.9	\$20.4	\$88.2
Total Exposure ⁴	\$3,432.6	\$3,393.6	\$3,161.9	\$39.0	\$270.7
DPI ⁵	0.71x	0.70x	0.63x	0.02x	0.08x
TVM ⁶	1.37x	1.36x	1.30x	0.01x	0.07x
IRR ⁷	10.6%	10.6%	9.7%	- 3 bps	+ 89 bps

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

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

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

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

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

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

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

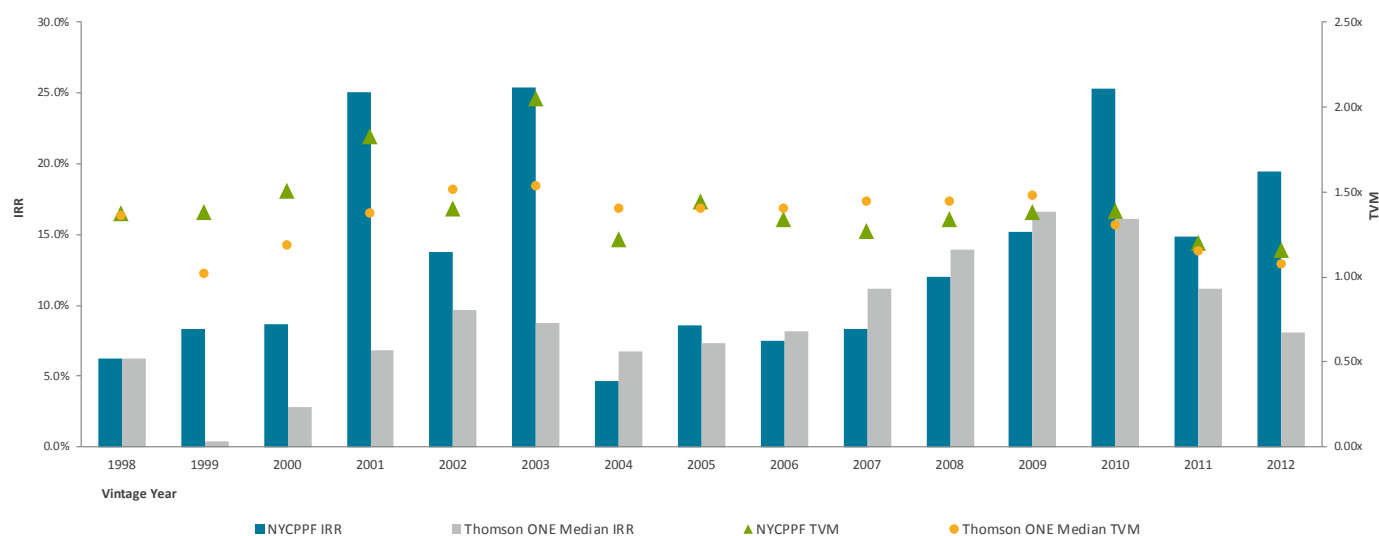
Performance by Vintage Year

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

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

Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR	Thomson ONE / Cambridge U.S. All PE Median Quartile TVM	Thomson ONE / Cambridge U.S. All PE Median Quartile IRR
1998	\$20.0	\$20.1	\$27.0	\$0.6	\$0.0	\$0.6	1.37x	6.3%	1.36x	6.2%
1999	106.2	122.9	151.2	18.2	1.3	19.5	1.38x	8.3%	1.02x	0.4%
2000	58.0	69.4	89.1	15.5	4.4	19.9	1.51x	8.6%	1.19x	2.9%
2001	98.6	121.3	215.0	6.7	4.3	11.0	1.83x	25.1%	1.37x	6.8%
2002	78.5	85.2	93.2	26.1	4.3	30.3	1.40x	13.8%	1.52x	9.7%
2003	96.3	112.8	195.5	35.6	5.7	41.4	2.05x	25.4%	1.53x	8.8%
2004	165.6	169.1	153.6	52.9	13.8	66.6	1.22x	4.6%	1.40x	6.8%
2005	331.7	343.1	288.7	206.9	23.9	230.7	1.44x	8.6%	1.40x	7.3%
2006	542.7	577.6	375.9	397.7	37.5	435.2	1.34x	7.5%	1.40x	8.2%
2007	427.0	431.4	261.8	286.4	47.3	333.6	1.27x	8.3%	1.44x	11.2%
2008	588.6	570.0	296.5	465.3	117.1	582.4	1.34x	12.0%	1.45x	14.0%
2009	113.2	96.1	44.9	88.0	22.6	110.5	1.38x	15.2%	1.48x	16.6%
2010	102.5	72.9	28.6	72.7	44.1	116.8	1.39x	25.3%	1.31x	16.1%
2011	428.2	254.3	32.5	271.8	196.2	468.1	1.20x	14.9%	1.15x	11.2%
2012	462.0	130.4	22.6	128.0	340.3	468.3	1.16x	19.5%	1.08x	0.1%
2013	413.1	21.2	0.6	20.3	392.6	413.0	0.99x	NM	0.90x	NM
2014	83.0	0.2	-	1.7	82.8	84.5	8.71x	NM	0.67x	NM
Total	\$4,115.1	\$3,197.9	\$2,276.6	\$2,094.5	\$1,338.1	\$3,432.6	1.37x	10.6%	1.31x	8.2%

As of March 31, 2014



Portfolio Periodic Returns vs. Russell 3000® Index

<i>As of March 31, 2014</i>	1 Year	3 Year	5 Year	10 Year	Since Inception
NYCPPF IRR	17.0%	11.2%	13.9%	11.1%	10.6%
Russell 3000® ¹	20.4%	13.9%	21.3%	10.0%	9.6%
Russell 3000® + 300 bps ¹	23.4%	16.9%	24.3%	13.0%	12.6%
NYCPPF Outperformance/(Underperformance)					
vs. Russell 3000® + 300 bps ¹	(6.4%)	(5.7%)	(10.4%)	(1.8%)	(2.0%)

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

Performance by Strategy / Sub-Strategy

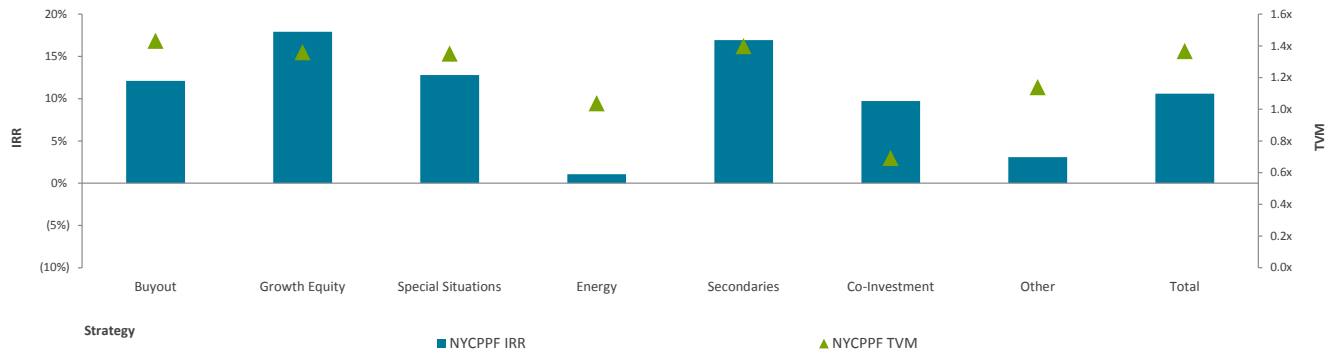
The following table and charts illustrate the Portfolio's since inception investment performance by strategy and sub-strategy as of March 31, 2014 Pro-Forma for the Secondary Sale.

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

Strategy / Sub-Strategy	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Total Exposure	TVM	IRR
Buyout	\$2,476.9	\$2,005.1	\$1,606.2	\$1,265.3	\$775.4	\$2,040.7	1.43x	12.1%
Mega Buyout	904.6	549.3	441.4	405.1	435.6	840.7	1.54x	15.3%
Large Buyout	288.2	287.7	341.8	125.8	56.0	181.8	1.63x	25.4%
Middle-Market Buyout	607.5	518.3	378.3	341.5	173.3	514.8	1.39x	8.8%
Small Buyout	676.6	649.8	444.7	392.9	110.5	503.4	1.29x	8.2%
Growth Equity	379.6	246.5	104.9	230.3	165.9	396.3	1.36x	17.9%
Special Situations	232.8	172.3	155.8	76.9	89.1	166.1	1.35x	12.8%
Energy	130.0	130.5	47.6	87.9	13.0	100.9	1.04x	1.1%
Secondaries	352.8	167.3	111.6	122.1	188.6	310.7	1.40x	16.9%
Co-Investment	158.9	92.8	64.3	61.0	74.9	135.9	0.69x	9.7%
Other	384.3	383.4	186.1	250.9	31.1	282.0	1.14x	3.1%
Venture Capital	342.8	336.5	135.3	238.1	26.7	264.8	1.11x	2.3%
Mezzanine	41.5	46.9	50.8	12.8	4.4	17.2	1.35x	12.1%
Total	\$4,115.1	\$3,197.9	\$2,276.6	\$2,094.5	\$1,338.1	\$3,432.6	1.37x	10.6%

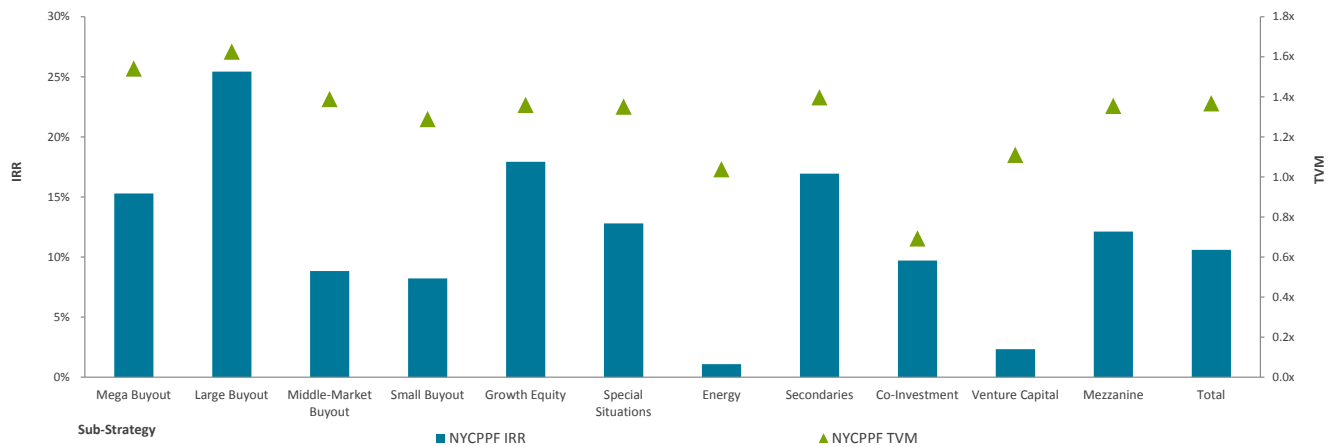
Performance by Strategy

As of March 31, 2014



Performance by Sub-Strategy

As of March 31, 2014



Portfolio Diversification

The following tables illustrate the Portfolio's diversification by strategy and fund geographic focus as of March 31, 2014 Pro-Forma for the Secondary Sale.

By Strategy/Sub-Strategy

As of March 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
Buyout	1,265.3	60.4%	775.4	57.9%	2,040.7	59.5%
Mega Buyout	405.1	19.3%	435.6	32.6%	840.7	24.5%
Large Buyout	125.8	6.0%	56.0	4.2%	181.8	5.3%
Middle-Market Buyout	341.5	16.3%	173.3	12.9%	514.8	15.0%
Small Buyout	392.9	18.8%	110.5	8.3%	503.4	14.7%
Growth Equity	230.3	11.0%	165.9	12.4%	396.3	11.5%
Special Situations	76.9	3.7%	89.1	6.7%	166.1	4.8%
Energy	87.9	4.2%	13.0	1.0%	100.9	2.9%
Secondaries	122.1	5.8%	188.6	14.1%	310.7	9.1%
Co-Investment	61.0	2.9%	74.9	5.6%	135.9	4.0%
Other	250.9	12.0%	31.1	2.3%	282.0	8.2%
Venture Capital	238.1	11.4%	26.7	2.0%	264.8	7.7%
Mezzanine	12.8	0.6%	4.4	0.3%	17.2	0.5%
Total	2,094.5	100.0%	1,338.1	100.0%	3,432.6	100.0%

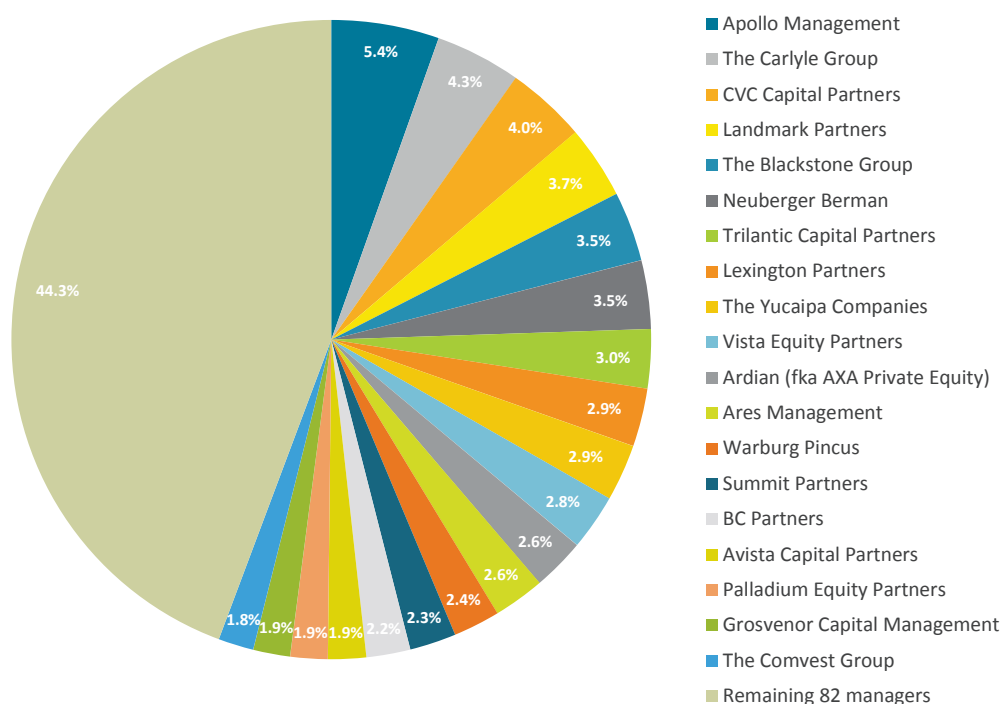
By Fund Geographic Focus

As of March 31, 2014 (US\$ in millions)	Market Value		Unfunded Commitment		Total Exposure	
	\$	% of Total	\$	% of Total	\$	% of Total
North America	1,378.4	65.8%	717.3	53.6%	2,095.7	61.1%
Global	499.9	23.9%	525.5	39.3%	1,025.5	29.9%
Western Europe	178.3	8.5%	88.2	6.6%	266.5	7.8%
Rest of World	37.9	1.8%	7.1	0.5%	45.0	1.3%
Total	2,094.5	100.0%	1,338.1	100.0%	3,432.6	100.0%

By Investment Manager

As of March 31, 2014 and Pro Forma for the Secondary Sale, the Portfolio was highly diversified by investment manager, with 19 managers comprising US\$1,912.6 million, or 55.7% of total exposure. The remaining 82 managers comprised 44.3% of total exposure as of quarter-end.

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

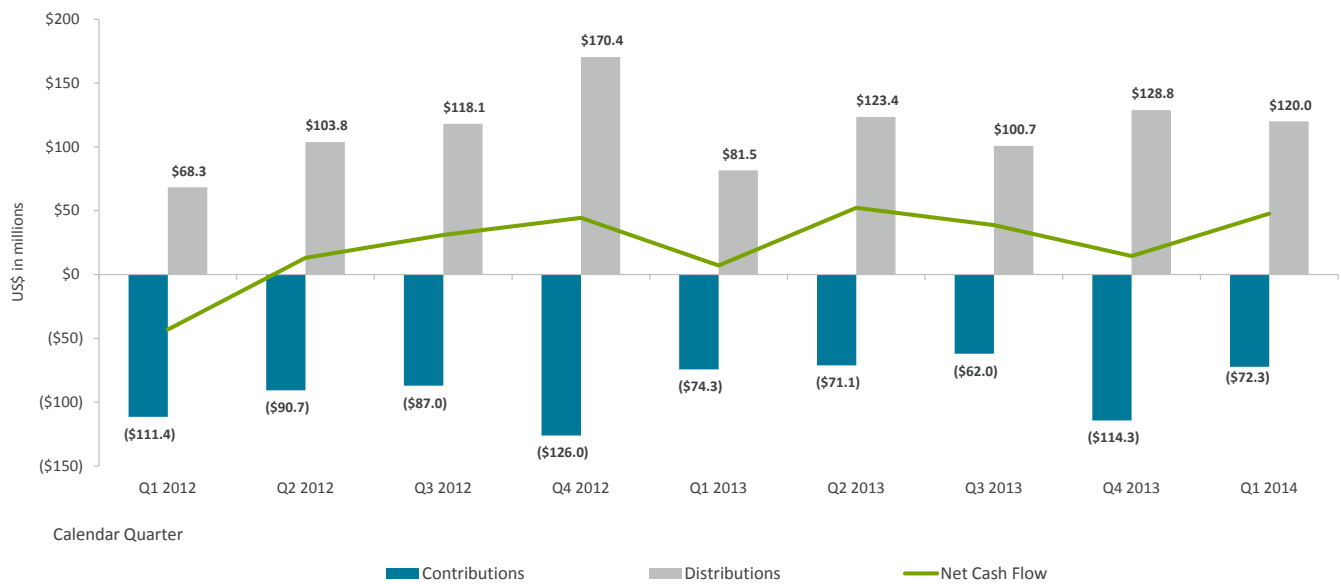


Portfolio Cash Flow Analysis

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

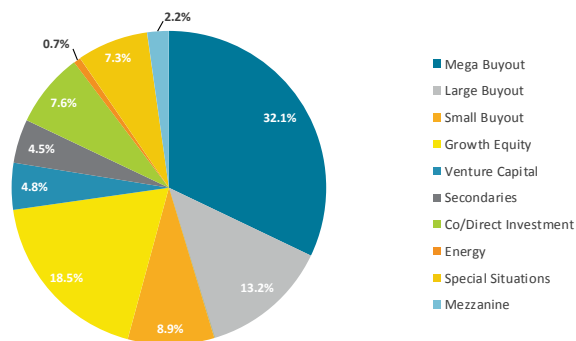
Quarterly Cash Flow Activity

During the first quarter of 2014, the Portfolio made US\$72.3 million of contributions and received US\$120.0 million of distributions, for a net cash inflow of US\$47.6 million. The graph below illustrates recent cash flow activity by quarter.

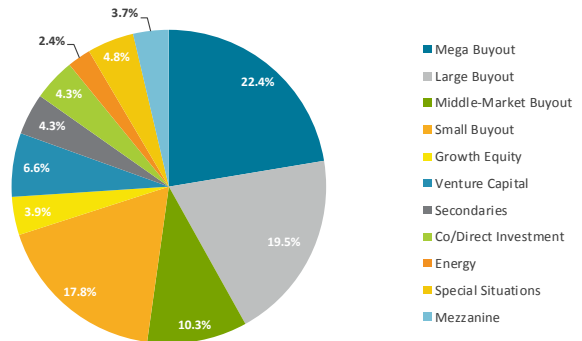


Buyout funds were the most active in terms of cash flow activity during the first quarter of 2014. Buyout funds drew down US\$38.8 million, or 53.6% of total contributions during the quarter, and distributed US\$84.0 million, or 70.0% of total distributions during the quarter.

Q1 2014 Contributed by Sub-Strategy

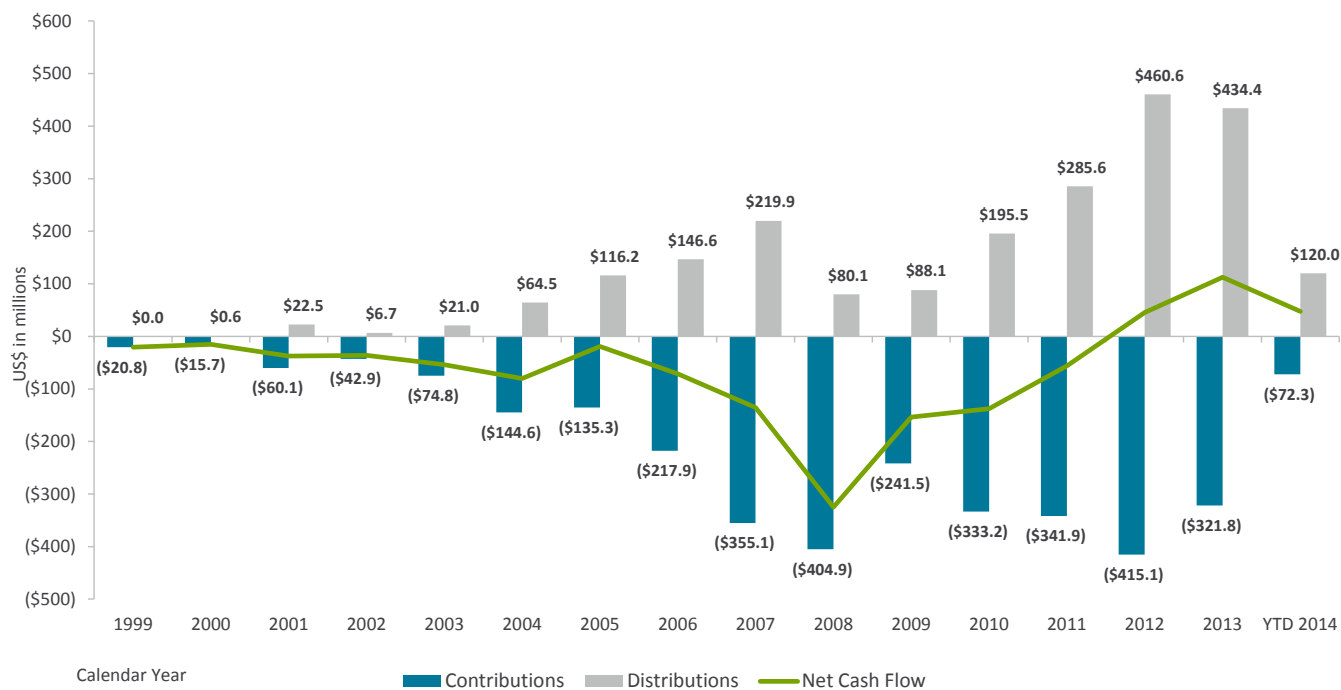


Q1 2014 Distributed by Sub-Strategy



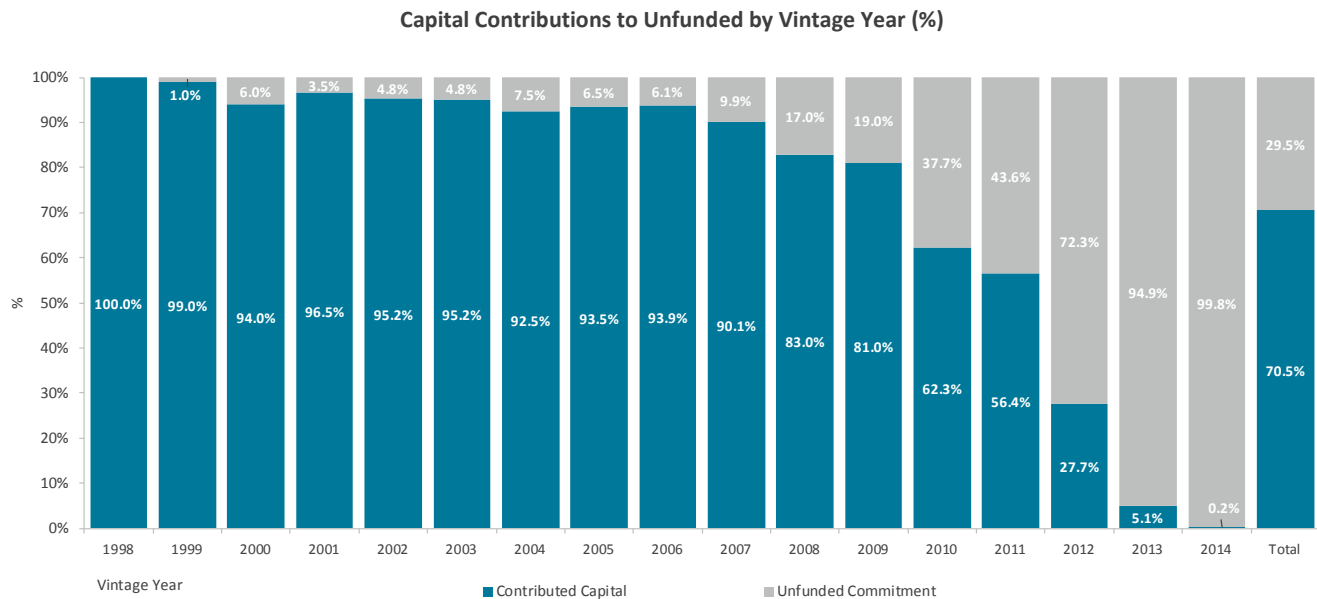
Yearly Cash Flow Activity

The graph below illustrates cash flow activity since inception by calendar year.

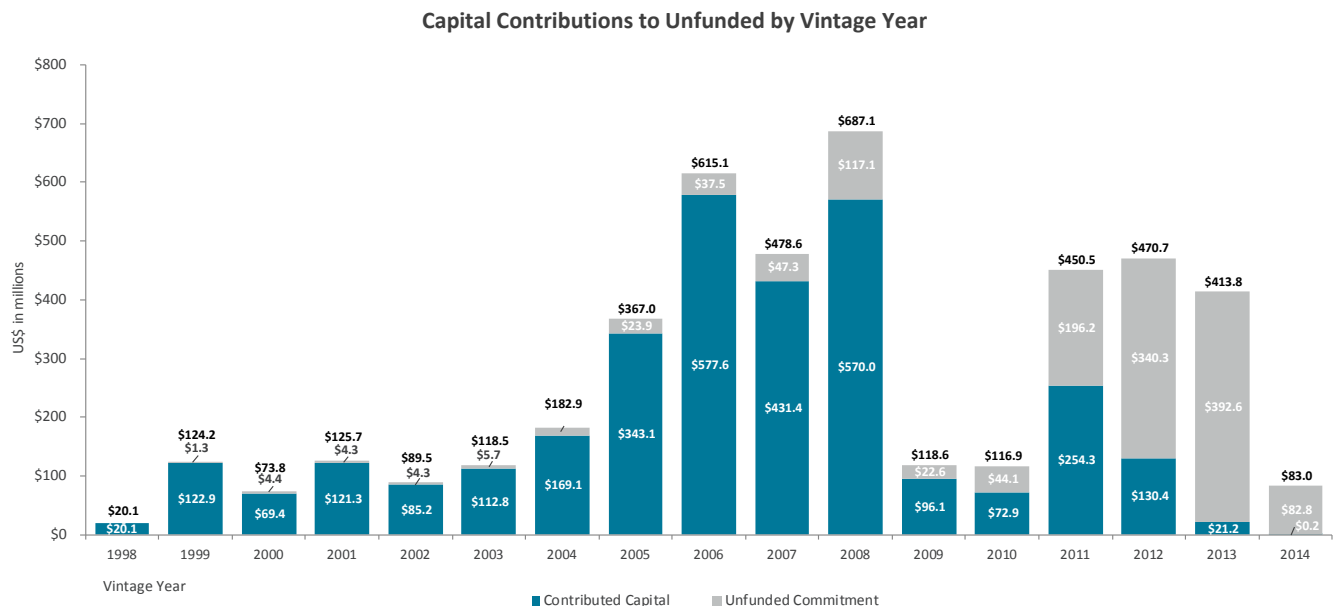


Invested Capital by Vintage Year

The following chart illustrates cumulative capital contributions as a percentage of total capital commitments, by fund vintage year, as of March 31, 2014 Pro-Forma for the Secondary Sale.



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

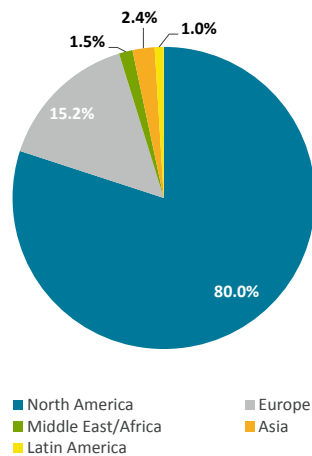


Portfolio Company-Level Analysis

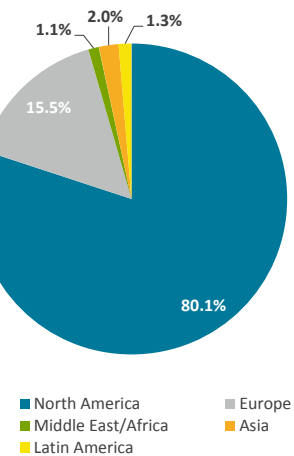
Geographic Exposure

The following charts illustrate the Portfolio's current exposure by geography at the portfolio company level as of March 31, 2014.

Geographic Exposure by Current Cost



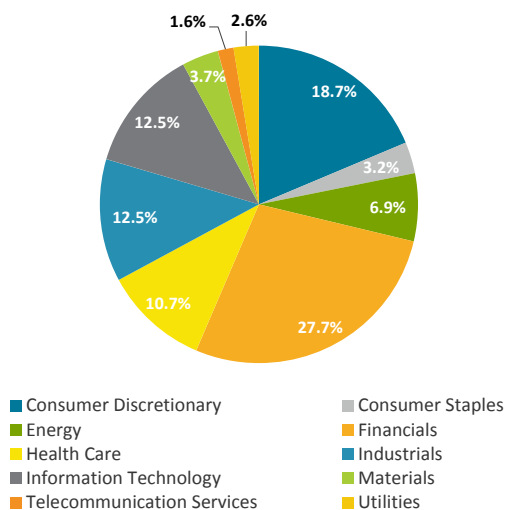
Geographic Exposure by Current Market Value



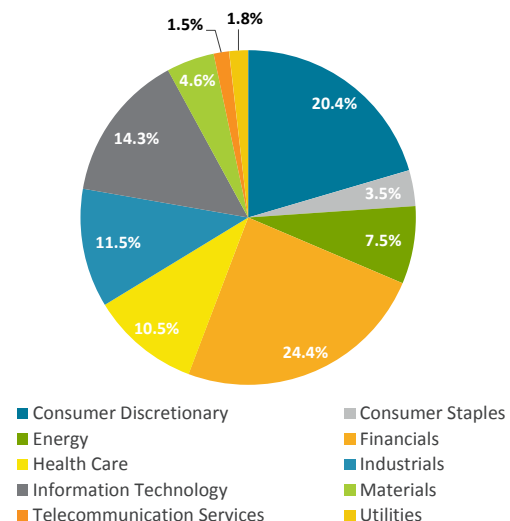
Industry Exposure

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

Industry Exposure by Current Cost



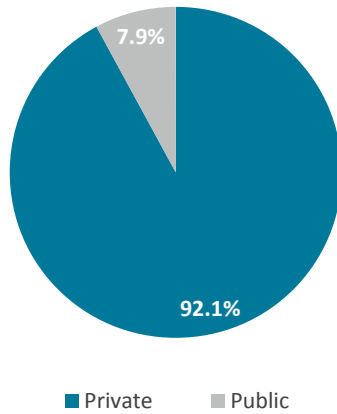
Industry Exposure by Current Market Value



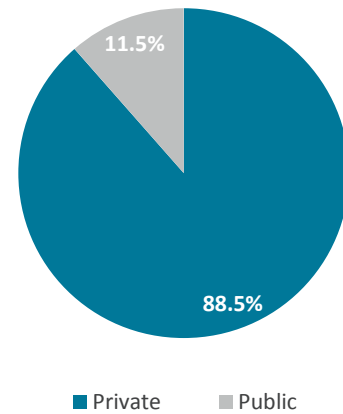
Public Market Exposure

As of quarter-end, publicly traded investments comprised 7.9% 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 March 31, 2014 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 20,000,000	\$ 20,099,362	\$ 26,994,851	\$ 617,793	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,101,901	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	57,513,671	85,895,768	11,348,307	1.69x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	11,038,409	11,556,880	21,824,760	759,727	1.95x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	22,989,887	28,296,561	59,977,912	38,930	2.12x	23.3%
2000	Solera Partners, L.P.	5/26/2000	9,999,888	13,098,840	20,817,577	6,088,785	2.05x	11.1%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	28,021,175	8,259,361	9,389,488	0.63x	(6.2%)
2001	New Mountain Partners, L.P.	3/16/2001	13,606,449	12,830,735	17,181,449	1,419,486	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	54,512,753	105,480,547	4,264,693	2.01x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	28,947,553	73,933,532	1,006,039	2.59x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	29,967,488	22,321,365	16,387,539	1.29x	8.1%
2002	Coller International Partners IV, L.P.	7/2/2002	28,500,000	26,761,761	31,718,080	4,793,952	1.36x	12.1%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,469,436	39,153,494	4,889,577	1.55x	24.1%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	13,720,419	22,738,656	4,655,507	2.00x	16.4%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	46,253,267	57,024,916	114,232,678	25,272,790	2.45x	37.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	42,006,955	58,536,196	5,711,020	1.53x	13.8%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	10,515,987	4,892,031	4,089,750	0.85x	(3.9%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,282,066	20,142,503	19,035,758	11,089,699	1.50x	8.3%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	26,307,228	29,760,812	3,551,174	1.27x	4.7%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	32,254,953	7,537,068	11,382,832	0.59x	(8.2%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,209,615	16,935,603	9,645,104	1.87x	33.5%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	16,268,712	25,380,291	1,592,073	1.66x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	17,819,516	28,751,696	834,462	1.66x	14.8%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,551,936	4,237,089	4,591,000	0.92x	(2.3%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	6,078,294	0.61x	(7.1%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	25,701,456	22,686,985	27,197,925	1.94x	18.5%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,896,572	11,868,419	1,040,182	1.87x	13.2%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	13,968,167	3,573,670	7,330,076	0.78x	(5.0%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	50,826,648	78,574,604	21,923,419	1.98x	13.4%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	24,965,961	18,672,452	6,230,085	1.00x	(0.1%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,199,852	7,883,117	7,865,186	0.78x	(5.7%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	19,720,529	16,217,442	10,530,485	1.36x	7.5%
2005	Quadrangle Capital Partners II LP	8/29/2005	23,276,527	22,248,687	11,176,717	13,040,780	1.09x	2.0%
2005	Snow Phipps Group, L.P.	9/7/2005	10,758,365	10,758,365	7,078,744	6,560,966	1.27x	7.7%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,610,778	12,405,633	6,291,705	1.48x	7.2%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	13,341,129	15,552,661	1,605,340	1.29x	7.2%
2005	Pilos Group Partners III, L.P.	10/24/2005	12,500,000	12,725,292	6,410,270	10,002,877	1.29x	6.4%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	10,815,838	10,423,479	32,167,272	3.94x	43.2%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	26,379,750	14,795,843	17,574,886	1.23x	5.1%
2005	Bridgepoint Europe III	12/6/2005	15,926,680	14,480,947	8,029,953	8,939,408	1.17x	2.8%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	36,747,440	20,004,956	28,552,906	1.32x	7.5%
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,728,463	1,039,991	1,844,608	1.06x	1.3%
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	14,013,847	1,866,068	19,394,459	1.52x	7.7%
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	16,652,785	13,416,081	5,786,143	1.15x	3.6%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,549,148	15,210,250	331,028	9,858,790	0.67x	(8.8%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	16,799,765	8,899,298	7,854,308	1.00x	(0.1%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	44,124,420	24,172,223	40,083,172	1.46x	7.4%
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	25,339,623	19,739,962	15,266,053	1.38x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,566,954	4,099,707	1,993,108	1.09x	2.5%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	57,919,123	54,068,168	35,980,692	1.55x	10.9%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,416,011	7,018,184	4,424,548	1.22x	5.1%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	16,373,273	22,936,856	4,775,961	1.69x	14.2%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	20,580,000	-	13,649,943	0.66x	(8.5%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	21,726,220	16,183,087	18,488,641	1.60x	15.1%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	14,356,277	14,860,431	9,383,653	1.69x	18.1%
2006	Perseus Partners VII, L.P.	8/31/2006	15,000,000	16,986,616	4,205,975	3,657,499	0.46x	(20.7%)
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	59,922,493	54,169,480	30,147,199	1.41x	9.2%
2006	Euro Choice III L.P.	11/21/2006	27,022,252	25,286,406	7,579,271	21,637,436	1.16x	4.0%
2006	Thomas, McInerney & Partners II, L.P.	11/30/2006	10,000,000	8,675,000	2,714,832	9,380,677	1.39x	8.5%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	21,646,126	19,593,941	20,025,938	1.83x	14.4%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	21,222,291	11,075,980	11,883,775	1.08x	2.0%
2006	Permira LP	12/14/2006	16,027,773	16,740,501	10,247,650	13,631,155	1.43x	8.6%
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	11,608,307	4,308,376	12,819,298	1.48x	10.9%

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	17,470,388	4,243,110	21,205,864	1.46x	9.9%
2006	Coller International Partners V, L.P.	12/21/2006	10,000,000	8,486,642	6,040,474	5,496,200	1.36x	8.9%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	40,954,664	16,732,824	38,102,886	1.34x	7.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	10,156,641	7,223,611	9,333,254	1.63x	16.1%
2006	The Fourth Cinven Fund	1/22/2007	13,966,138	13,760,362	7,597,329	11,589,340	1.39x	7.8%
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	16,251,021	6,981,882	11,366,041	1.13x	3.3%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	19,994,974	3,858,102	17,729,204	1.08x	3.1%
2007	FTVentures III, LP	3/1/2007	7,500,000	7,635,000	5,922,804	8,892,934	1.94x	18.5%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	9,116,060	-	7,388,080	0.81x	(4.9%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	10,000,000	3,296,419	9,751,418	1.30x	8.1%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,126,864	7,032,243	3,883,506	1.20x	8.2%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	11,744,055	4,017,618	10,173,714	1.21x	6.1%
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	13,874,774	1,184	11,449,242	0.83x	(5.6%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	18,267,897	10,860,840	5,867,632	0.92x	(3.7%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	15,226,134	923,006	10,899,723	0.78x	(7.0%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	14,992,160	4,998,105	11,473,949	1.10x	2.5%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	49,537,888	27,967,406	47,025,907	1.51x	14.1%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	34,446,637	2,235,176	19,804,430	0.64x	(12.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	24,455,681	28,198,009	7,273,978	1.45x	18.7%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	33,877,088	11,977,199	34,014,971	1.36x	10.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	21,200,361	38,540,536	13,478,068	2.45x	29.7%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	45,399,273	37,880,314	42,954,286	1.78x	20.7%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	13,745,929	7,355,064	12,945,740	1.48x	16.5%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	27,843,898	11,286,147	20,642,035	1.15x	4.8%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,990,110	546,386	2,975,110	0.44x	(20.2%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	56,091,851	66,158,532	31,749,242	1.75x	27.1%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	8,725,911	1,714,742	5,286,441	0.80x	(6.8%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	14,181,319	174,916	19,204,691	1.37x	8.2%
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	13,976,488	8,259,995	11,508,848	1.41x	12.9%
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	64,109,796	31,480,338	69,192,639	1.57x	16.7%
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	14,842,408	4,168,234	11,852,980	1.08x	2.2%
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	9,789,582	7,237,590	8,611,145	1.62x	22.6%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	19,732,280	7,364,533	15,508,775	1.16x	6.1%
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	9,492,863	-	7,369,243	0.78x	(5.8%)
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,511,273	1,561,541	9,386,157	0.81x	(7.1%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,347,210	31,537,877	15,927,677	24,779,014	1.29x	10.6%
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	18,367,450	12,847,935	13,967,369	1.46x	16.1%
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	28,526,608	22,589,827	22,016,451	1.56x	22.8%
2008	GCM Grosvenor NYCPPE Emerging Manager Co-Investment Fund, L.P.	8/22/2008	4,457,094	5,094,287	2,789,690	4,473,877	1.43x	10.4%
2008	GCM Grosvenor NYCPPE Emerging Manager Fund, L.P.	8/22/2008	59,909,091	46,023,311	16,886,864	33,264,476	1.09x	4.6%
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	19,528,456	6,275,792	15,638,005	1.12x	3.9%
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	22,239,328	11,150,859	18,375,737	1.33x	18.1%
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	21,328,985	11,504,554	19,690,901	1.46x	16.8%
2008	Erasmus New York City Growth Fund IA	10/17/2008	4,835,960	4,835,960	1,670,495	1,549,781	0.67x	(8.3%)
2008	Euro Choice IV L.P.	10/22/2008	20,372,049	13,506,821	988,614	14,085,020	1.12x	5.3%
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	38,449,061	22,888,582	39,700,642	1.63x	18.7%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	15,158,127	5,988,120	12,171,060	1.20x	9.7%
2008	Bridgepoint Europe IV	11/14/2008	13,578,689	12,113,428	3,152,854	12,633,614	1.30x	11.1%
2008	Aisling Capital III, LP	11/20/2008	7,000,000	5,408,808	2,709,286	4,940,108	1.41x	20.1%
2008	Onex Partners III LP	12/10/2008	15,000,000	14,826,011	3,021,923	14,722,902	1.20x	9.1%
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	14,048,268	5,965,498	12,800,462	1.34x	12.9%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	19,318,364	5,561,266	21,008,480	1.38x	14.2%
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	9,258,043	3,945,139	15,145,063	2.06x	31.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	17,092,227	3,416,523	20,499,060	1.40x	15.8%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	5,409,360	633,139	4,847,886	1.01x	0.7%
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	15,098,070	7,316,033	13,667,672	1.39x	18.8%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	8,539,299	1,221,694	9,721,346	1.28x	12.4%
2010	Trident V, L.P.	4/29/2010	40,000,000	33,831,618	4,011,649	33,459,654	1.11x	7.3%
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	30,494,241	23,324,525	29,540,148	1.73x	53.5%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	15,622,843	2,404,196	16,222,178	1.19x	16.0%
2011	Ampersand 2011	3/11/2011	12,500,000	10,750,000	-	14,019,541	1.30x	15.8%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	14,373,435	3,894,839	13,037,377	1.18x	13.6%
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	49,370,131	9,252,485	59,726,867	1.40x	24.5%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	8,455,064	1,293,552	5,899,652	0.85x	(10.8%)

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
2011	EQT VI, L.P.	8/1/2011	51,681,757	23,835,625	384,792	23,568,729	1.00x	0.4%
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	8,602,703	63,488	10,832,470	1.27x	14.6%
2011	BC European Capital IX	9/19/2011	71,924,835	37,313,579	3,267,374	39,108,042	1.14x	10.9%
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	23,321,432	7,293,869	23,889,702	1.34x	26.4%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	62,651,920	4,637,327	65,535,820	1.12x	11.3%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	29,568,634	7,207,760	25,486,435	1.11x	NM
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	25,500,000	-	30,431,554	1.19x	NM
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	8,347,201	89,302	7,658,035	0.93x	NM
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	3,603,879	430,174	3,074,263	0.97x	NM
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	11,737,747	-	11,188,687	0.95x	NM
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	11,583,413	161,566	12,535,247	1.10x	NM
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	15,965,337	8,909,802	11,989,900	1.31x	NM
2012	NYCPFF - 2012 Emerging Manager Program*	2/7/2013	50,000,000	6,096,273	681,695	5,164,195	0.96x	NM
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	21,789,302	5,653,499	23,659,633	1.35x	NM
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	2,606,857	-	1,886,699	0.72x	NM
2013	Carlyle Partners VI, L.P. (Side Car)	N/A	6,600,000	-	-	-	-	N/A
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	7,427,354	-	9,161,670	1.23x	NM
2013	Landmark - NYC Fund I, L.P.	12/24/2013	23,000,000	1,177,572	-	1,146,170	0.97x	NM
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	100,000,000	3,607,458	63,780	2,866,779	0.81x	NM
2013	Olympus Growth Fund VI, L.P.	1/21/2014	35,000,000	2,055,270	-	1,956,577	0.95x	NM
2013	CVC Capital Partners VI, L.P.	2/18/2014	105,636,299	724,667	-	356,829	0.49x	NM
2014	Lexington Capital Partners VIII, L.P.	N/A	80,000,000	-	-	1,556,183	-	N/A
Total Portfolio¹			\$ 4,139,247,092	\$ 3,197,948,810	\$ 2,276,588,310	\$ 2,094,466,113	1.37x	10.6%

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

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

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

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

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

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

Real Assets Quarterly Report:

The New York City Police Pension Fund

Executive Summary: First Quarter 2014 Performance Measurement Report Real Estate

Portfolio Profile

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

Portfolio Statistics (March 31, 2014)

Total Plan Assets	\$32.6 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$2.0 billion
Total Real Estate Market Value	\$1.2 billion
Real Estate Unfunded Commitments	\$534.0 million
Total Real Estate Exposure	\$1.7 billion
Number of Investments	50
Number of Managers	36

Net Returns (as of March 31, 2014)

1Q14 Time-Weighted Net Return:	2.5%
1 Year Time Weighted Net Return:	16.6%
3 Year Time Weighted Net Return:	14.1%
Inception-to-Date (ITD) Time-Weighted:	5.8%
ITD Net IRR:	5.6%
ITD Net Equity Multiple:	1.2x

Investment Guidelines

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

Fourth Quarter Investment Activity

During the Quarter, the Board made a \$40.0 million commitment to a core open-end fund and a \$60.0 million commitment to a domestic opportunistic fund. Subsequent to Quarter-end, both transactions closed.

OVERVIEW

Real GDP was revised down to -1.0% in the first three months of 2014, though it is expected to reach 3.3% for the full year and grow by 4.0% in 2015. Employment gains continue to drive the economy forward with 192,000 jobs created in March 2014, although the unemployment rate remained at 6.7%. Consumer credit surged in March (up 5.4% annualized) suggesting renewed consumer optimism, although revolving credit has been slow to recover with quarterly growth of 0.1% since April 2011.

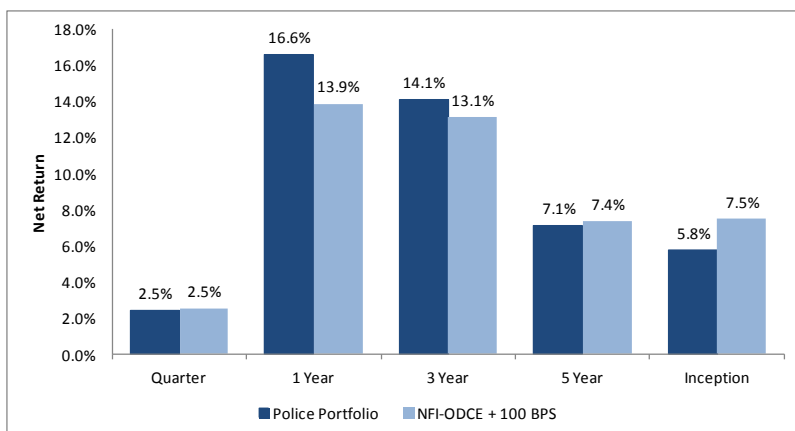
In real estate, the debt markets experienced a continuous rise in liquidity, driven by an improving CMBS market and support from both alternative and balance sheet lenders who are contributing to the rise in transaction volumes. Exiting a harsh winter across the U.S., March data has revealed large rebounds in vehicle sales, retail sales, manufacturing output and employment gains. The Market Update section of this report provides additional information on global real estate conditions.

Direct Commercial Real Estate Volumes, 2013

\$ US Billions	Q4 13	Q1 14	% Change Q4 13 - Q1 14	Q1 13	% Change Q1 13 - Q1 14	2012	2013	% Change 2012 - 2013
Americas	88	62	-30%	38	63%	204	241	18%
EMEA	85	51	-40%	43	19%	161	220	37%
Asia Pacific	37	23	-38%	27	-15%	98	127	30%
Total	210	136	-35%	108	26%	463	588	27%

Source: Jones Lang LaSalle

The New York City Police Pension Fund ("Police") Real Estate Portfolio is, and has been, well positioned to take advantage of conditions in the real estate market place. Post economic downturn, in the period reflected in the rolling three-year returns, Police performance exceeds benchmark by 100 basis points. At the end of the First Quarter 2014, the Portfolio achieved a total gross return of 2.9% which was comprised of 0.9% in income and 2.0% in appreciation. The net return for the Quarter was 2.5%. A detailed analysis of the Portfolio's real estate performance is found later in this Executive Summary.



The New York City Police Pension Fund

Executive Summary: First Quarter 2014 Performance Measurement Report Real Estate

FUNDING AND COMPOSITION

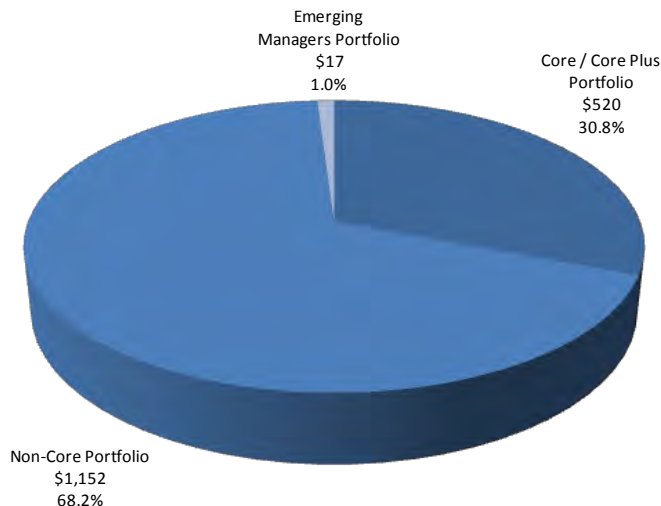
At the end of the First Quarter, the Portfolio was funded at \$1.2 billion, or 3.5% of total plan assets. A total of \$534.0 million in unfunded commitments are still outstanding. Unfunded commitments are up from just over \$449 million as of Fourth Quarter 2013. However, new commitment activity has accelerated over the past several months and the trend will continue throughout 2014.

New contributions for the Quarter totaled \$66.7 million, offset by approximately \$32.1 million in distributions and withdrawals. Distributions were weighted to the non-core sector.

Shown in the pie chart to the right is the current risk sector exposure calculated by Market Value + Unfunded Commitments. The Core/ Core Plus component accounts for 30.8% of the Portfolio exposure during the Quarter. The Non-Core component accounts for 68.2% of the Portfolio exposure. The Emerging Manager component accounts for 1.0% of the Portfolio exposure.

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

Real Estate Exposure



New York City Police Pension Fund		
Total Plan Assets	3/31/2014	\$32,568
Real Assets Allocation (%)		6.0%
Real Assets Allocation (\$)		\$1,954
Style Sector Allocation		
Core / Core Plus Portfolio	40.0%	\$782
Non-Core Portfolio	55.0%	\$1,075
Emerging Managers Portfolio	5.0%	\$98
Uncommitted Core / Core Plus Portfolio		\$222
Uncommitted Non-Core Portfolio		(\$77)
Uncommitted Emerging Managers Portfolio		\$81
Funded (Market Value) and Committed Statistics		
Core / Core Plus Portfolio		32.4%
Non-Core Portfolio		66.6%
Emerging Managers Portfolio		1.0%
\$ Committed		\$1,730
% Committed on Real Estate Allocation		79.7%
% Committed on Total Plan Assets		4.8%
Funded (Market Value) Statistics		
% Funded (Market Value) of Total Plan Assets		3.5%
% Funded (Market Value) of Total Real Estate Allocation		59.1%

PERFORMANCE

During the Quarter under review, the Police Real Estate Portfolio produced a 2.9% total gross return. The total net return for the Quarter was 2.5%. On a rolling one-year basis the total gross return of 19.8% was recorded. On a net basis the total return was 16.6%. On a gross basis the Police Portfolio exceeds the NFI-ODCE in all relevant time periods. The benchmark return contemplates a 100 bps premium over the ODCE net return over full market cycles (10-year). This benchmark is exceeded over all relevant time periods with the exception of the five-year, ten-year and inception periods. The various components of the Portfolio returns are depicted in the chart below.

Core/Core Plus

As of March 31, 2014 the market value of the Core/ Core Plus Portfolio was \$438 million, or 37.9% on an invested basis. On a funded and committed basis, the Core/ Core Plus Portfolio totaled \$520 million, or 30.8% of the total Portfolio. The Core/ Core plus Portfolio generated a 2.7% total gross return for the Quarter comprised of 1.3% in income and 1.4% in appreciation. The total net return for the Quarter was 2.4%.

The most significant contribution to the Quarterly return in this sector was PRISA II, with 0.12%. The largest detractor from the Core/Core Plus Portfolio was JP Morgan Strategic Property Fund, which detracted (0.08%) from the total net return.

The Core/Core Plus Portfolio achieved a 12.5% net return over the three-year period ending March 31, 2014. Of the 14 Core/Core Plus Funds, PRISA II was the largest contributor, adding 0.50% to the overall performance of the Portfolio. Colony Realty Partners II was the largest detractor, taking away (0.63%) from the overall performance of the Core/Core Plus Portfolio.

Non-Core

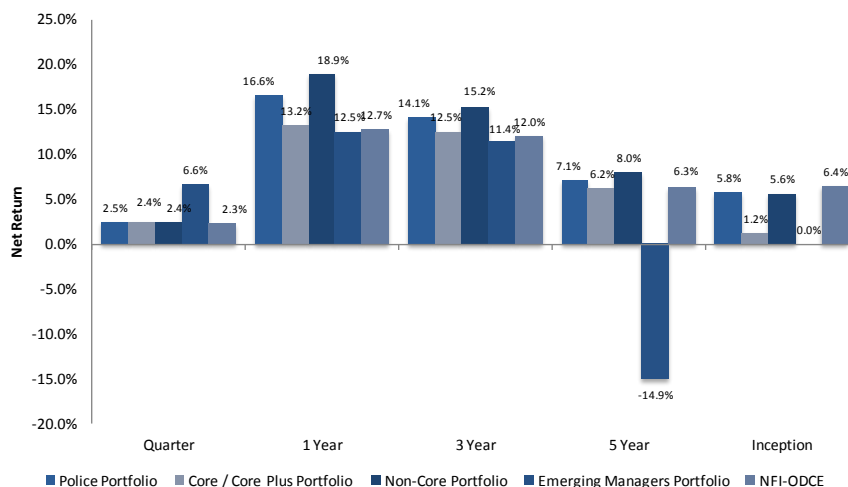
As of March 31, 2014 the market value of the Non-Core Portfolio was \$704 million, or 60.9% on an invested basis. On a funded and committed basis, the Non-Core Portfolio totaled \$1.2 billion, or 68.2% of the total Portfolio. The Non-Core Portfolio generated a 3.0% total gross return for the Quarter comprised of 0.7% in income and 2.3% in appreciation. The total net return for the Quarter was 2.4%.

Of the 34 Funds contributing to the Quarterly return of the Non-Core Portfolio, Blackstone VII was the largest contributor, adding 0.28%. The City Investment Fund was the largest detractor for the Quarter, taking away (0.14%) from the overall performance of the Non-Core Portfolio.

The Non-Core Portfolio generated a three-year net return of 15.2%. Of the 34 non-core Funds contributing to the three-year performance of the Portfolio, Divco West Fund III was the largest contributor, adding 0.67%. The largest detractor among these Funds was Canyon Johnson Urban Fund II, which took away (0.51%) from overall Non-Core performance.

Emerging Managers

As of March 31, 2014 the market value of the Emerging Managers Portfolio was \$14 million, or 1.2% on an invested basis. On a funded and committed basis, the Emerging Managers Portfolio totaled \$17 million, or 1.0% of the total Portfolio. The Emerging Managers Portfolio generated a 7.0% total gross return for the Quarter comprised of 0.5% in income and 6.5% in appreciation. The total net return for the Quarter was 6.6%. The Emerging Managers Portfolio has underperformed for a number of reasons including the fact that performance has been adversely impacted by virtue of the vintage years of these funds.



PERFORMANCE

Portfolio Performance

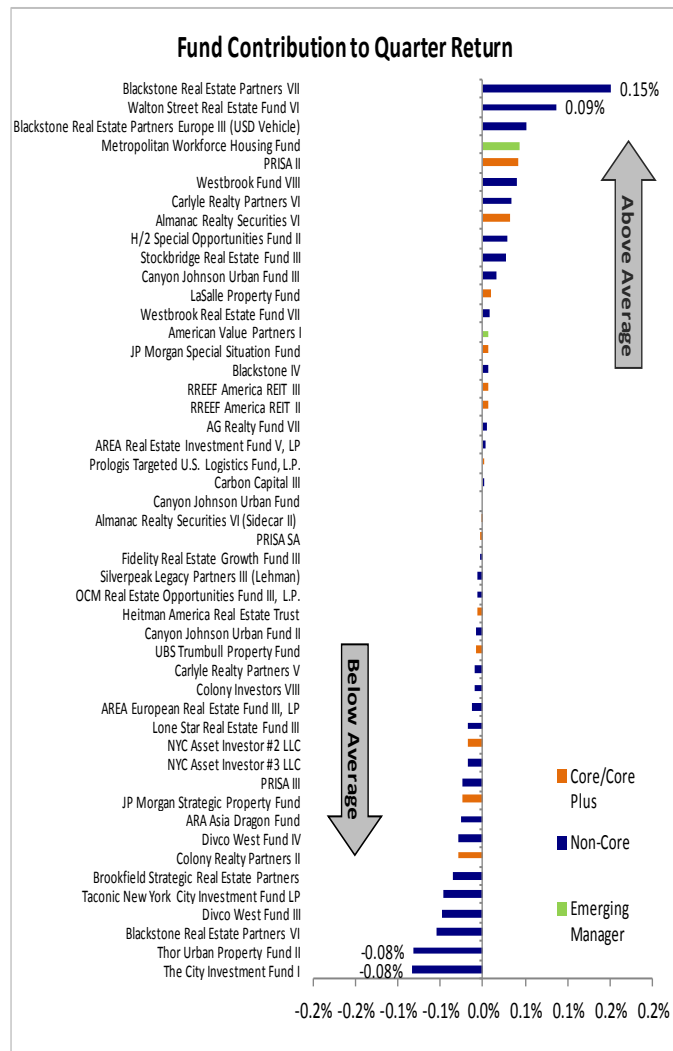
At the end of the First Quarter 2014, the Portfolio had a cumulative market value of \$1.2 billion. Total market value plus unfunded commitments was \$1.7 billion, or 79.7% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 2.9% which was comprised of 0.9% in income and 2.0% in appreciation. The Portfolio achieved a total net return of 2.5%. Since inception, the Portfolio has a net IRR of 5.6% and an equity multiple of 1.2x. Note, attached as Exhibit B are performance metrics relating to each investment within the Portfolio.

The Quarterly return was driven by Blackstone Real Estate Partners VII, which contributed 0.15% to the overall performance. The primary laggards in the Portfolio were The City Investment Fund and Thor Urban Property Fund II, detracting (0.08%) and (0.08%), respectively. Brief reviews of Funds making positive contributions to performance during the Quarter are found below. Note, that attached as Exhibit C are charts relating to fund contributions to returns during different relevant periods.

Blackstone Real Estate Partners VII (BREP VII). BREP VII had a total quarterly return of 5.9% comprised of 0.2% in income and 5.7% in appreciation. The net return after fees was 4.4%. Since its inception, the Fund has committed \$9.9 billion of equity and has distributed \$2.2 billion of proceeds. During the Quarter, the Fund's portfolio valuation increased by \$610 million. The Fund invested \$747 million of equity in 17 transactions. In addition, the Fund committed \$362 million to nine investments subsequent to Quarter-end. As a result of stable operating performance in a multifamily portfolio, the Fund increased the carrying value for this investment from \$633.0 million to \$749.4 million.

Walton Street Real Estate Fund VI (Walton VI). During the Quarter, the Fund produced a total gross return of 5.9% comprised of 0.8% in income and 5.1% in appreciation. The net return after fees was 5.6%. The Fund has committed total equity of \$2.2 billion in 69 investments. To date, the Fund has distributed \$348 million, or 20% of total funded commitments, back to investors. The investment period is complete and the Fund will now be in an asset management phase. As of March 31, 2014, the Fund is projected to generate a 12.0% net IRR and a 2.0x net equity multiple.

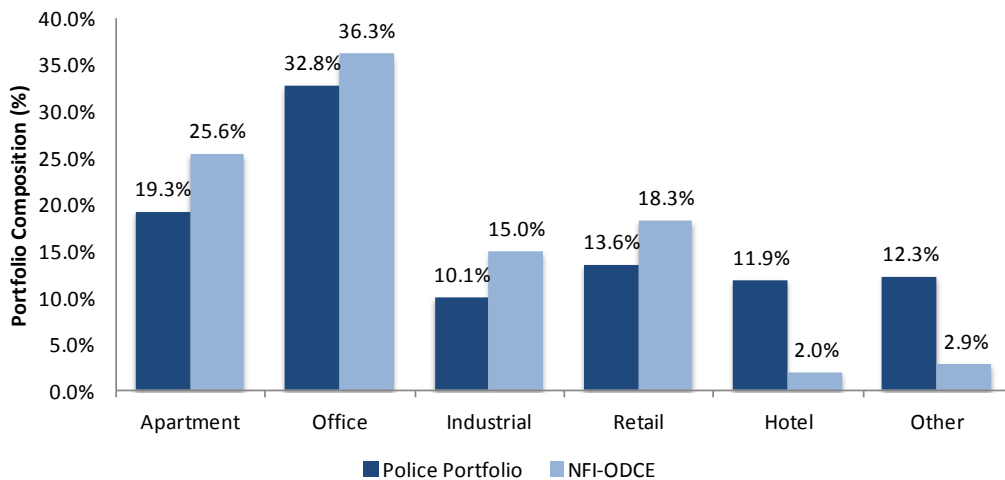
Blackstone Real Estate Partners Europe III (BREP Europe III). BREP Europe III had a total gross return of 5.6% comprised of 0.5% in income and 5.1% of appreciation. The net return after fees was 4.3%. The valuation of the portfolio increased by €157 million (including currency adjustments), or 4.5%, during the Quarter. During the Quarter, the Fund completed the sale of its 50% interest in an asset for £1.7 billion. The investment is expected to generate a gross equity multiple of 4.5x. Appreciation was driven by the one of the Fund's public investments. Based on the share price, the Fund increased the carrying value for this investment from €366.1 million to €436.8 million.



PROPERTY TYPE DIVERSIFICATION

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

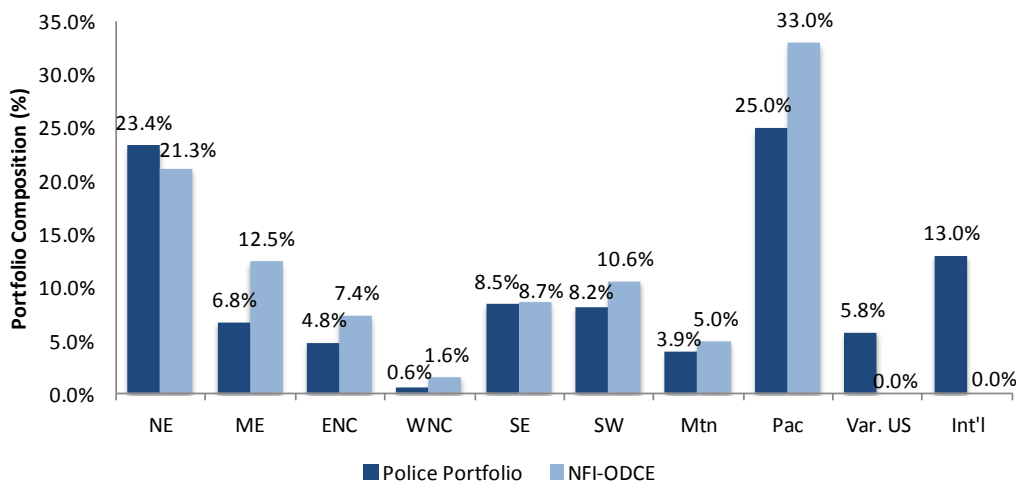
Property Type Diversification



GEOGRAPHIC DIVERSIFICATION

The diversification of the current funded Portfolio by geographic region is shown below and compared to the diversification of the NFI-ODCE at the end of the Quarter. The ODCE is a US-only index. The domestic portion of the Portfolio is well diversified relative to the ODCE with a slight underweight to various regions. The 13.0% international exposure is appropriate for the risk and return profile of Police and consistent with our long-term target.

Geographic Diversification



MARKET UPDATE

Macroeconomic Perspective

In 2014, and for the next few years, we expect all the major regions around the globe to experience growth: growth in the U.S. is likely to accelerate, Europe is moving out of recession, and Abenomics is giving Japan a temporary lift. Growth in the emerging economies of China, India, and Brazil, though still positive, is likely to moderate. Further, global trade has increased and is expected to maintain that trajectory, employment levels are rising, and we expect global consumption to continue to improve.

While the overall global picture appears optimistic, we believe there are pockets of risk that investors need to take into consideration. In the U.S., the recovery is unsteady as labor participation rates are low and the anticipated Fed tapering is renewing risks to economic growth. In Europe, structural reforms are needed to ensure that growth rates remains positive and prevent a return to recession. Further, in Japan, demographic trends continue to be unfavorable, causing an issue for long-term growth. However, some of the biggest risks are lurking in the emerging economies around the world. Concerns are growing for China's slowing growth, and recent weak PMI and GDP growth rates have renewed worries. Most anticipate a soft landing in China; however, such a slowdown could be contagious as the trade links with Australia, Europe, and the U.S. are strong. India and Brazil are dealing with very high inflation rates and structural reforms are needed in these two emerging economies; however, it is unclear whether there is a political will to enact such reforms.

Real Estate Outlook by Key Global Regions

United States

In the U.S., our overarching theme is to invest in order to benefit from continued growth and recovery. We expect positive NOI growth rates across all four major asset classes (Office, Industrial, Retail, and Multifamily). We are mindful of the fact that Core asset values have risen, but believe they are justified given low interest rates and a stable growth outlook. Furthermore, we believe that there are many areas where Value - Added opportunities are mispriced. We caution investors to be selective in pursuing such opportunities and limit themselves to markets and sub-markets with good growth and demand drivers.

Europe

Europe is emerging from recession. We believe investment opportunity lies in identifying stress and deep value. Across Europe, with the exception of a few specific regions and property types, real estate valuations are discounted due to limited observed rental growth. Cap rates are higher with the potential to offer double-digit, levered cash yields and low growth. By country, the conditions across Europe differ: UK is growing at over 2%, Germany's growth is healthy, France seems to be limping along, and Italy is now emerging from recession. As such, real estate investment opportunities vary by country and region. In the UK, rents and occupancies are rising, correspondingly, investors are paying higher valuations (or lower cap rates) to acquire assets. In Germany, occupancy is rising, but rental growth has been flat. We expect that to change and find the lower valuation (or higher cap rates) to be an attractive entry point. In France, occupancy declines have stopped, though investors will need to wait to see real estate incomes rise.

Asia

In Asia, the dominant investment opportunity is real estate development linked to the urbanization of China; however, investors need to be very selective. There are select pockets of overbuilding mostly resulting from slower growth. Even though demand is high, supply is even higher. In certain locations and asset classes, developers were expecting greater growth in demand. Since there is very limited stock of good quality finished assets for ownership, we expect Core assets to deliver low but stable returns. Overall, global investors need to be very disciplined and selective on real estate opportunities. Most of the asset value appreciation in Core assets has already taken place. Going forward, rent growth will drive capital returns which are important for low-yielding Core assets. While Non-Core investments offer a higher cash yield, investors need to be able to discern between those locations and property types where income may remain flat or even decline, versus those that offer positive growth. We recommend a global well-diversified portfolio and a combination of income-producing Core strategies, coupled with higher growth Non-Core investments.

The New York City Police Pension Fund

Executive Summary: First Quarter 2014 Performance Measurement Report Real Estate

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) +100 bps over full market cycles (10-year)	<i>Portfolio returns underperform the benchmark.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%)	<i>The portfolio is funded (market value) and committed at 79.7% of real estate allocation with a portfolio composition of 32.4% core, 66.6% non-core, and 1.0% emerging.</i>
	Non Core (minimum of 40%)	
	Non Core Emerging	
Real Estate Allocation	Target of 6.0%	<i>Funded (market value) and committed dollars place the portfolio at 4.8% of total plan assets.</i>
	Currently Funded at 3.5%	
Property Type Diversification	Up to 40% Multifamily Up to 35% Industrial Up to 45% Office Up to 35% Retail Up to 25% Hotel Up to 20% Other	<i>All property type locations are in compliance.</i>
Geographic Diversification	Diversified geographically Max 25% Ex-US	<i>All geographic type locations are in compliance</i>
LTV	65%	<i>Portfolio is in early stages of funding, but is in compliance (40.7 %).</i>
Manager Exposure	15% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

The New York City Police Pension Fund

Executive Summary: First Quarter 2014 Performance Measurement Report

Real Estate

51

EXHIBIT B: FOIL

The Townsend Group[®]

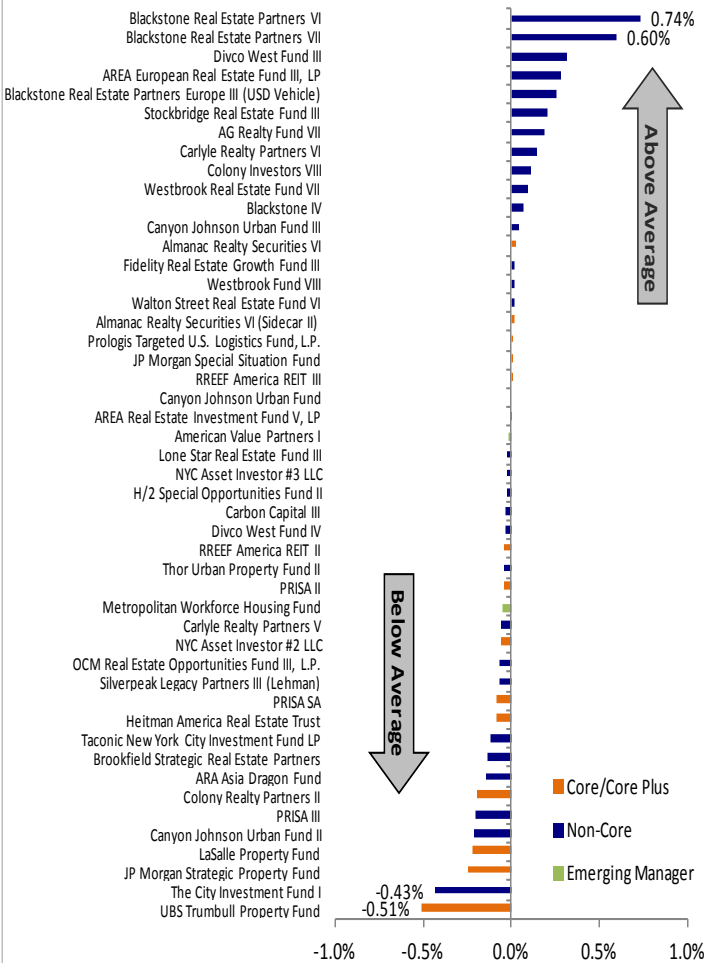
New York City Police Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2012	Almanac Realty Securities VI	6/6/2012	\$50,000,000	\$20,455,786	(\$3,323,517)	\$21,118,952	1.2	21.2%
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	\$15,000,000	\$1,671,850	(\$131,728)	\$2,024,130	1.3	23.7%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$7,935,300	0.4	-13.5%
2007	Heitman HART	3/29/2007	\$28,000,000	\$34,769,246	(\$6,769,246)	\$39,607,901	1.3	6.5%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,537,937	(\$2,932,830)	\$14,330,056	1.0	0.7%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$56,000,000	\$58,853,009	\$0	\$82,158,165	1.4	7.3%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$42,935,223	(\$4,256,411)	\$50,423,239	1.3	12.1%
2013	NYC Asset Investor #2 LLC	7/9/2013	\$60,000,000	\$18,428,269	(\$397,636)	\$17,895,137	1.0	-4.8%
2007	PRISA II	6/30/2007	\$60,278,867	\$62,736,089	(\$6,817,058)	\$63,840,236	1.1	2.2%
2006	PRISA SA	9/29/2006	\$21,000,000	\$22,198,919	(\$3,287,371)	\$22,446,494	1.2	2.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$12,041,791	(\$2,137,798)	\$9,162,278	0.9	-1.0%
2006	RREEF America REIT II	10/1/2006	\$21,000,000	\$27,724,347	(\$9,858,354)	\$22,703,504	1.2	2.9%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$15,000,000	(\$2,483,469)	\$4,900,760	0.5	-10.7%
2006	UBS Trumbull Property Fund	9/28/2006	\$61,000,000	\$72,057,848	(\$8,759,467)	\$79,429,661	1.2	5.6%
Core / Core Plus Portfolio			\$482,278,867	\$426,830,524	(\$51,820,992)	\$437,975,813	1.1	3.1%
2008	AG Realty Fund VII	5/20/2008	\$25,000,000	\$23,500,000	(\$22,000,000)	\$11,490,986	1.4	13.0%
2008	American Value Partners Fund I	10/18/2007	\$15,000,000	\$11,291,112	(\$3,461,238)	\$7,005,838	0.9	-2.1%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$8,167,744)	\$4,731,884	1.4	10.2%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$9,530,000)	\$27,660,708	1.2	5.8%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$5,000,000	\$5,000,004	(\$1,496,537)	\$2,434,492	0.8	-4.8%
2004	Blackstone Fund IV	5/10/2004	\$15,000,000	\$19,220,353	(\$17,900,212)	\$8,987,528	1.4	12.0%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$35,000,000	\$33,033,892	(\$9,444,638)	\$35,136,797	1.3	18.4%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	\$75,000,000	\$11,847,259	(\$460,782)	\$11,858,349	1.0	19.6%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$40,000,000	\$43,353,074	(\$14,811,175)	\$59,343,913	1.7	13.5%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$100,000,000	\$75,457,402	(\$18,902,343)	\$81,617,738	1.3	29.8%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$60,000,000	\$32,668,262	(\$184,607)	\$34,864,496	1.1	10.8%
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$9,060,242	(\$10,582,954)	\$0	1.2	10.2%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$20,000,000	\$17,977,405	(\$2,197,297)	\$6,977,133	0.5	-10.2%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$15,000,000	\$13,550,832	(\$5,570,643)	\$11,101,065	1.2	10.8%
2009	Carbon Capital III	7/2/2009	\$15,000,000	\$16,408,936	(\$18,296,621)	\$1,706,000	1.2	8.8%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,581,027	(\$23,454,341)	\$7,536,951	1.3	7.2%
2011	Carlyle Realty Partners VI	9/14/2011	\$40,000,000	\$23,179,512	(\$5,438,199)	\$24,852,173	1.3	23.2%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$3,307,127)	\$7,766,852	0.5	-12.6%
2012	Divco West Fund III	12/30/2011	\$70,000,000	\$66,052,340	(\$9,072,518)	\$82,989,806	1.4	25.3%
2014	Divco West Fund IV	1/15/2014	\$70,000,000	\$16,454,657	\$0	\$16,204,361	n/a	n/a
2008	Fidelity Real Estate Growth Fund III	5/19/2008	\$15,000,000	\$13,388,046	(\$8,504,755)	\$6,464,240	1.1	3.6%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$25,000,000	\$19,197,542	(\$2,608,957)	\$22,118,153	1.3	22.9%
2013	KTR Industrial Fund III	6/28/2013	\$30,000,000	\$10,109,606	\$0	\$10,743,219	1.1	15.4%
2014	Lone Star Real Estate Fund III		\$75,000,000	\$0	(\$91,926)	(\$459,605)	n/a	n/a
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$7,000,000	\$7,006,513	(\$826,205)	\$6,775,252	1.1	2.5%
2013	NYC Asset Investor #1 LLC	6/25/2013	\$30,000,000	\$5,855,982	\$0	\$5,909,080	1.0	1.9%
2013	NYC Asset Investor #3 LLC	9/20/2013	\$40,000,000	\$3,174,888	\$0	\$3,013,501	0.9	-23.9%
2003	OCM Real Estate Opportunities Fund III	3/5/2003	\$15,000,000	\$15,000,000	(\$24,074,046)	\$1,731,557	1.7	11.7%
2008	PRISA III	9/30/2008	\$30,000,000	\$32,626,721	\$0	\$47,192,679	1.4	9.3%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$13,301,089	(\$518,038)	\$5,382,370	0.4	-14.5%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$32,425,641	1.2	6.3%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$40,000,000	\$16,090,909	\$0	\$16,941,079	1.1	4.1%
2004	The City Investment Fund I	3/16/2004	\$70,000,000	\$69,030,360	(\$44,453,524)	\$30,818,617	1.1	2.2%
2009	Thor Urban Property Fund II	10/30/2008	\$20,000,000	\$25,878,333	(\$9,566,961)	\$18,545,489	1.1	4.5%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$30,000,000	\$26,594,360	(\$5,425,094)	\$30,401,378	1.3	10.7%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$10,000,000	\$10,981,208	(\$6,375,757)	\$5,630,082	1.1	2.1%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$35,000,000	\$41,013,427	(\$21,383,707)	\$30,230,783	1.3	14.7%
Non Core and Emerging Manager Portfolio			\$1,219,000,000	\$839,191,817	(\$308,107,947)	\$717,530,585	1.2	7.7%
New York City Police Pension Fund			\$1,701,278,867	\$1,266,022,341	(\$359,928,939)	\$1,155,506,398	1.2	5.6%

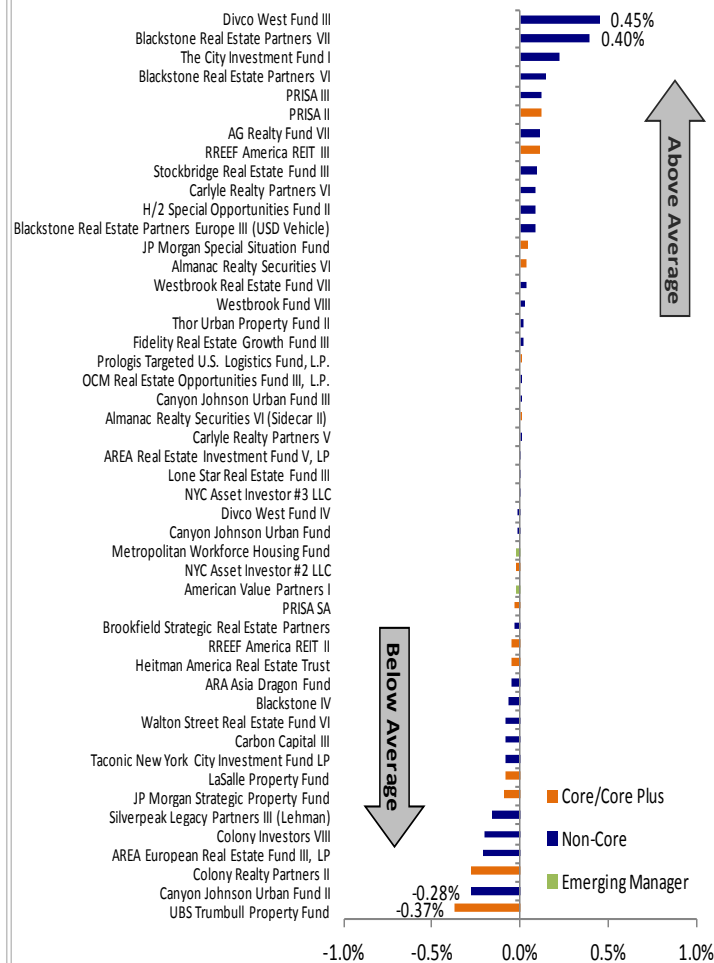
Source: PCG historical cash flow data. TTG cash flow data from Fund Managers, effective 2005. Note: The equity multiples and IRRs contained in this report are interim calculations based upon information provided by the investment managers of the New York City Retirement Systems, including cash flows and quarterly unaudited, or audited, valuations. The IRR calculated in early years of a fund life is not meaningful given the J-curve effect and can be significantly impacted by the timing of cash flows, investment strategy, investment pacing, and fund life. The calculations are not necessarily indicative of total fund performance, which can only be determined after the fund is liquidated and all capital contributed and earnings have been distributed to the investor. All data supplied is as of March 31, 2014. Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

EXHIBIT C : ATTRIBUTION

Fund Contribution to 1 Year Return



Fund Contribution to 3 Year Return



The New York City Police Pension Fund

Executive Summary: First Quarter 2014 Performance Measurement Report

Infrastructure

53

Portfolio Profile

The New York City Police Pension Fund has allocated 6.0% (+/- 2%) of the total plan to Real Assets. Infrastructure investments are categorized under Real Assets. The Infrastructure Portfolio's objective is to generate a total net return that exceeds the CPI + 400 bps total net return measured over rolling five-year period.

Portfolio Statistics (March 31, 2014)

Total Plan Assets	\$32.6 billion
Target Real Assets Allocation (%)	6%
Target Real Assets Allocation (\$)	\$2.0 billion
Total Infrastructure Market Value	\$8.1 million
Infrastructure Unfunded Commitments	\$152.3 million
Total Infrastructure Exposure	\$160.4 million
Number of Investments	3
Number of Managers	3

Net Returns (as of March 31, 2014)

1Q14 Time-Weighted Net Return:	9.3%
1 Year Time Weighted Net Return:	N/A
3 Year Time Weighted Net Return:	N/A
Inception-to-Date (ITD) Time-Weighted:	9.3%
ITD Net IRR:	30.1%
ITD Net Equity Multiple:	1.1x

Investment Guidelines

Style Sector:	Target • 60-100% Core • 0-40% Non-Core
Benchmark	CPI + 400 bps net over a rolling five year period
Region Diversification	Global
Investment Diversification	Limit 15% to a single investment
Manager Diversification	Limit 10% to a single manager
Leverage	65%

First Quarter Investment Activity

During the Quarter, the Board made a \$40.0 million commitment to First Reserve Energy Infrastructure Fund II.

OVERVIEW

There is a significant need for private investment in the development and refurbishment of infrastructure on a global basis. Based on industry estimates, approximately \$57 trillion of infrastructure investments are needed globally to keep pace with GDP growth.

The New York City Police Pension Fund ("Police") Infrastructure Portfolio is well positioned to take advantage of conditions in the infrastructure marketplace. Police has committed \$160 million to three top-tier Infrastructure funds which were approved for investment in Fiscal Year 2014. The current Infrastructure investments are in Core Infrastructure and meet the portfolio construction, strategic objectives and the performance goals as set forth in the Infrastructure Investment Policy Statement. The managers are beginning to draw capital and will invest globally across multiple sectors laying the foundation for a portfolio well-diversified across sectors and geographies.

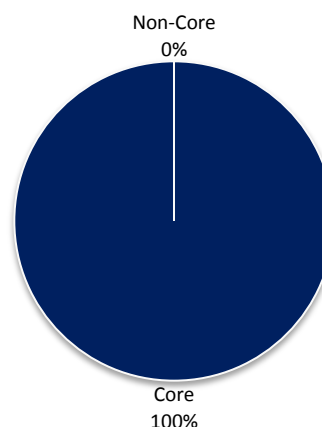
The existing investments in the Portfolio will principally be invested in defensive assets in regulated or highly contracted businesses with reduced economic and demand risk from highly predictable long-term cash flows. At the end of the First Quarter 2014, the Portfolio achieved a total gross return of 11.9% which was comprised of 0.8% income and 11.1% appreciation. The net return for the Quarter was 9.3%.

FUNDING AND COMPOSITION

At the end of the First Quarter, the Infrastructure Portfolio was funded at \$8.1 million. A total of \$152.3 million in unfunded commitments are still outstanding. On a funded and committed basis, the Portfolio represents 0.5% of the total plan assets.

Shown in the pie chart below is the current risk sector exposure calculated by Market Values + Unfunded Commitments. The Core component accounts for 100% of the Portfolio exposure during the Quarter.

Infrastructure Exposure



FUNDING AND COMPOSITION

The Infrastructure Portfolio is mostly unfunded due to the recent formation of the Infrastructure Program. Of the three existing Infrastructure investments, Brookfield Infrastructure Fund II has called capital as of quarter end. We anticipate the pace of drawdown to increase as the newly established relationships with First Reserve Energy Infrastructure Fund II and IFM Global Infrastructure Fund begin to call capital for investments. A more detailed break-down of the Portfolio Composition is shown in the table below. Attached as Exhibit A is a matrix which demonstrates compliance with various Investment Policy Statement guidelines.

New York City Police Pension Fund		
Total Plan Assets	3/31/2014	\$32,568
Real Assets Allocation (%)		6.0%
Real Assets Allocation (\$)		\$1,954
Funded (Market Value) and Committed Statistics - Infrastructure		
Core Portfolio		100.0%
Non-Core Portfolio		0.0%
\$ Committed (MV + Unfunded)		\$160
% Committed on Real Assets Allocation		8.2%
% Committed on Total Plan Assets		0.5%
Funded (Market Value) Statistics - Infrastructure		
% Funded (Market Value) of Total Plan Assets		0.0%
% Funded (Market Value) of Total Real Assets Allocation		0.4%

PORTFOLIO DIVERSIFICATION

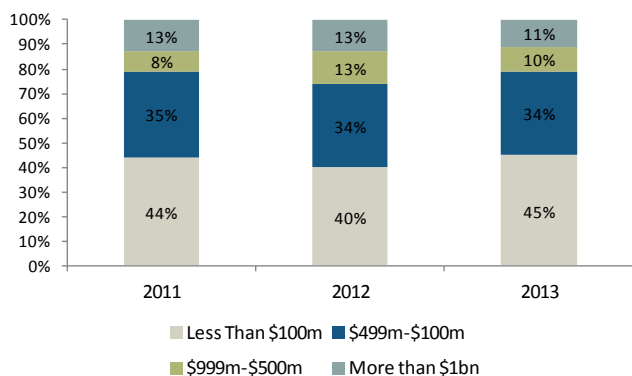
The existing Portfolio consists of three investments in Energy (77.2%) and Transportation (22.8%). In the coming years, the Portfolio will be well-diversified by sector and geography as the existing positions are funded.

MARKET UPDATE

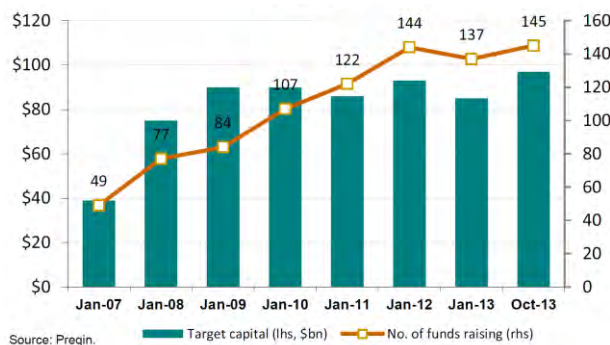
General Market Overview

There was significant Infrastructure M&A activity in 2013 with approximately \$300 billion of transactions completed. Europe (mainly UK) has generated the highest number of transactions. The mid-market segment represented the largest proportion of transactions with approximately 90% of the transactions less than \$1 billion. Developed markets greenfield opportunities (c.30%) typically offer a premium to brownfield. The total number of infrastructure funds has almost tripled in the prior five years.

Breakdown of Infrastructure Deals by Value (2011-2012)

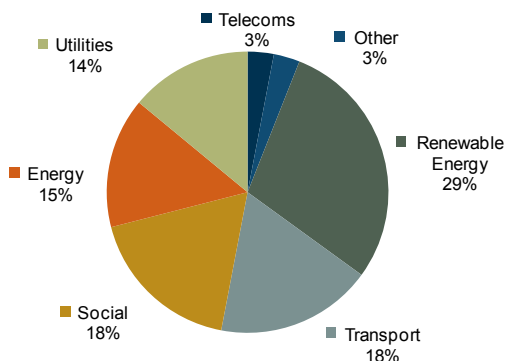


Trends in Unlisted Infrastructure Funds in Market (2007-2013)

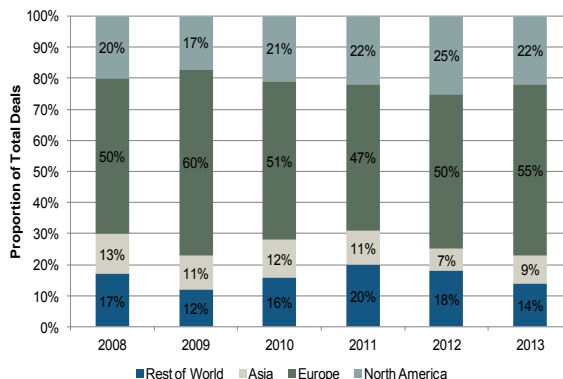


OECD countries have dominated the aggregate capital raised and invested by infrastructure funds over the prior five years. By region, Europe has historically represented the largest number of infrastructure deals. Of recent infrastructure deals completed globally, 70% were Brownfield involving a fully operational asset and 30% were Greenfield projects to design, build and operate infrastructure assets. Brownfield deals dominated the deal mix in the US representing about 90% of the completed deals. Energy and utility assets have historically represented 58% of infrastructure deals globally. Approximately 18% of the infrastructure deals were in transportation

Infrastructure Transactions by Sector (2008-2013)



Infrastructure Deal Flow (nr. deals) by Region (2008-2013)



MARKET UPDATE cont.

Increasing activity at ports and airports in the major economies signals a pick-up in economic and trade activity. This has been borne out in the strong recent U.S. economic data and positive news from Europe including the U.K.'s continued strong recovery and a fall in Spanish unemployment.

Due to the current low interest rate environment there continues to be strong competition for established "core" infrastructure assets in developed economies with strong rule of law, keeping valuations high. GDP-linked infrastructure investments such as those in the transportation sector offer an attractive play on the global economic recovery.

Projected annual global energy demand will double between 2000 and 2030, far outstripping the anticipated addition of new generation capacity providing an attractive opportunity for infrastructure investors.

North America

There continues to be an increased pressure on developing and replacing US infrastructure, but P3 opportunities have been slow to materialize. An increase in domestic energy production presents a significant investment opportunity to invest in energy (shale and renewables), and energy transmission. US transportation opportunities are expected to increase in the medium term.

Canada has a mature P3 market and established infrastructure debt market. Initiatives by the Federal Government to extend P3 beyond population centres of Ontario and British Columbia. It is estimated that required investment to meet future demand ranges from 6-10x the current level of infrastructure spending.

U.K. and Europe

Europe represents the world's most active infrastructure market. The current opportunities result from asset rich, cash-poor governments privatizing state owned assets to reduce public debt. Balance sheet pressures on corporates are forcing strategic asset sales. A significant need for additional and modernized infrastructure remains. Market dynamics are also attractive due to a strong rule of law and transparency which support liquidity.

Asia-Pacific

In emerging markets, the demographic "dividend", rapid development, urbanization, a corresponding need for energy and a desire for improvement to living standards through infrastructure drive opportunities. China and India are seeking to invest up to \$1 trillion in infrastructure each by 2017. Sustainability and renewables play a key theme in China and Japan particularly following Fukushima.

Fiscal constraints in Australia are driving a second wave of privatization. Australia is a commodity-rich market which continues to support infrastructure investment case.

Latin America & Others

Ambitious government spending plans particularly in Brazil and Mexico require private investment support. Demand for export and transportation infrastructure greatly exceeds supply. Brazil needs to expand transportation infrastructure to break bottleneck to support export-led growth. Government initiatives to increase investment in infrastructure and improving economic and institutional stability in Mexico will provide opportunities to invest.

The New York City Police Pension Fund

Executive Summary: First Quarter 2014 Performance Measurement Report
Infrastructure

EXHIBIT A: COMPLIANCE MATRIX

Category	Requirement	Portfolio Status
Benchmark	CPI + 400 bps net of fees over a rolling 5-year period; total return of at least 6.5%	<i>The Portfolio has generated a 1Q14 net return of 9.3% and is outperforming the benchmark return of 1.4%.</i>
Portfolio Composition	Core Infrastructure (60% - 100%) Non Core Infrastructure (0% - 40%)	<i>The Infrastructure Portfolio is funded and committed at 8.2% of Real Asset allocation with an infrastructure portfolio composition of 100% to Core Infrastructure.</i>
Real Assets Allocation	Target of 6.0%	<i>Funded (market value) and committed dollars place the Real Assets portfolio at 6.0% of total plan assets.</i>
	Currently Funded at 3.6%	
Asset Type Diversification	Diversified by asset type and revenue driver; the portfolio may include but is not limited to electricity transmission, pipelines, airports, toll roads, communication towers and electric generators, windmills etc.	<i>Projected asset type exposure is in compliance including all recent investments.</i>
Geographic Diversification	Diversified globally	<i>All geographic type locations are in compliance including all recent investments.</i>
LTV	No higher than 65%	<i>Current leverage is 35%.</i>
Manager Exposure	Maximum commitment to a single General Partner is 10% of total real assets program allocation; maximum commitment to a single investment is 15% of a single fund-raise	<i>Manager exposure is within compliance ranges.</i>

II. July Monthly Performance Review:



Monthly Performance Review *July 2014*

*Prepared for the New York City
Police Pension Fund*

9.9.2014



TABLE OF CONTENTS

<i>Economic Indicators –From BAM</i>	<i>1</i>
<i>Market Indicators –From BAM.....</i>	<i>14</i>
<i>Market Indicators for July.....</i>	<i>27</i>
<i>Contribution to Returns.....</i>	<i>29</i>
<i>Asset Allocation and Adjusted Policy Weight Mixes</i>	<i>30</i>
<i>Classification of Investments.....</i>	<i>32</i>
<i>Police’s Market Values 2013-2014</i>	<i>35</i>
<i>Police’s Market Values 2006-2014</i>	<i>36</i>
<i>Manager / Benchmark Comparison Report.....</i>	<i>37</i>
<i>Private Equity Fund Supplemental Details</i>	<i>59</i>
<i>Private Equity Cash Flow Tracker.....</i>	<i>61</i>
<i>Real Estate Fund Supplemental Details.....</i>	<i>62</i>
<i>Real Estate Cash Flow Tracker</i>	<i>63</i>

ECONOMIC INDICATORS

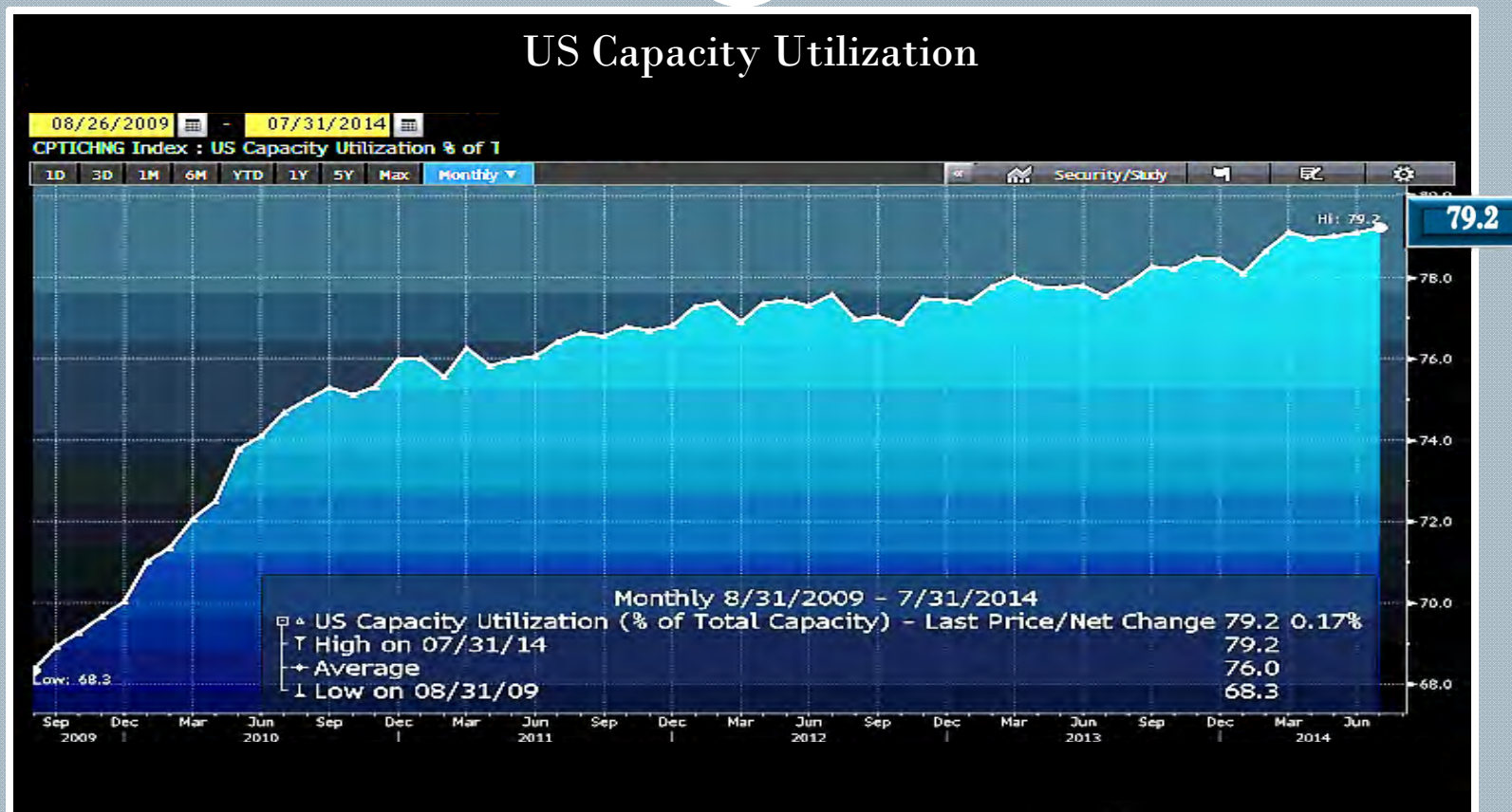
AS OF SEPTEMBER 2014



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

CAPACITY UTILIZATION

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

ISM MANUFACTURING INDEX

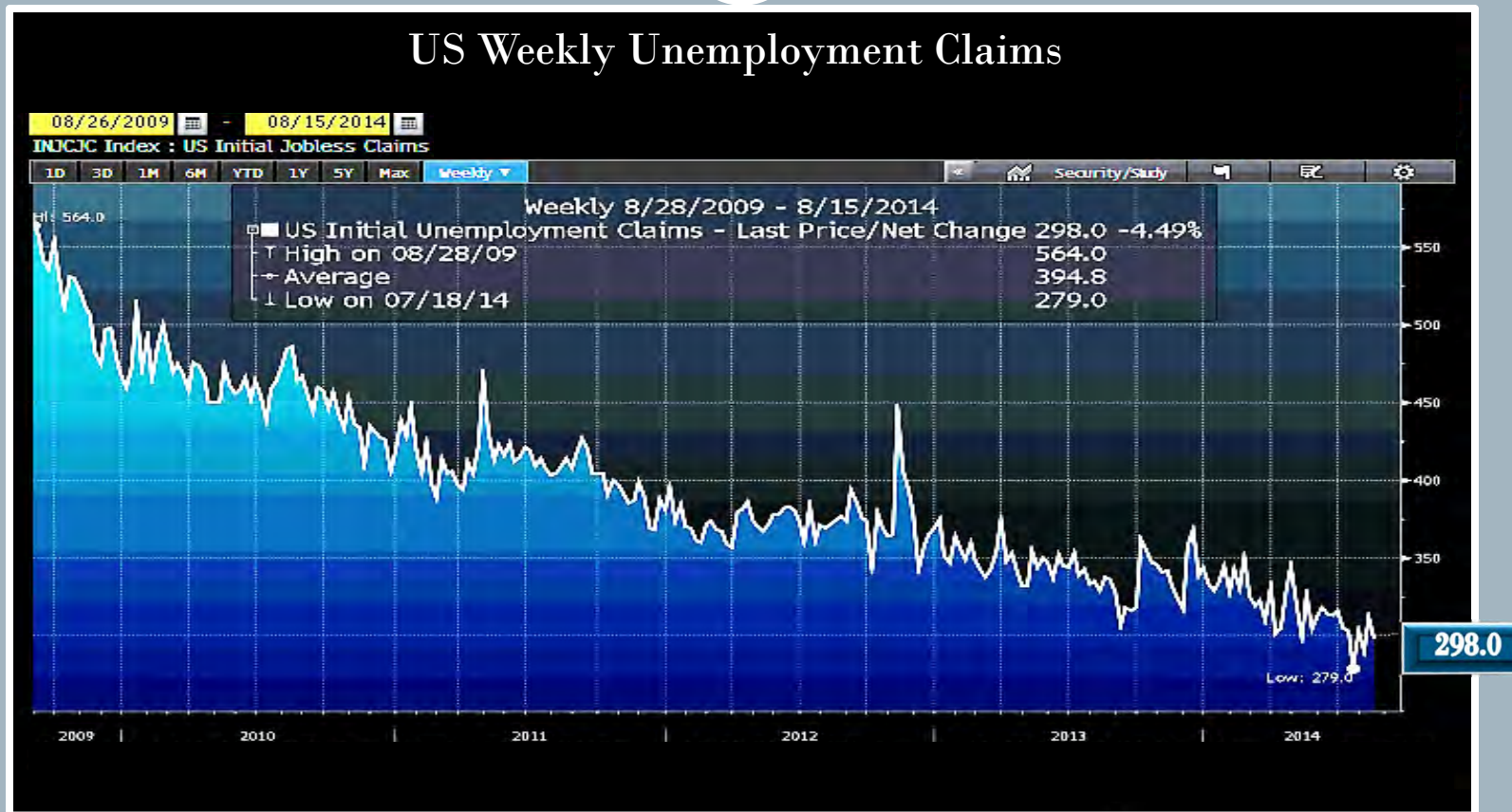
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

WEEKLY UNEMPLOYMENT CLAIMS

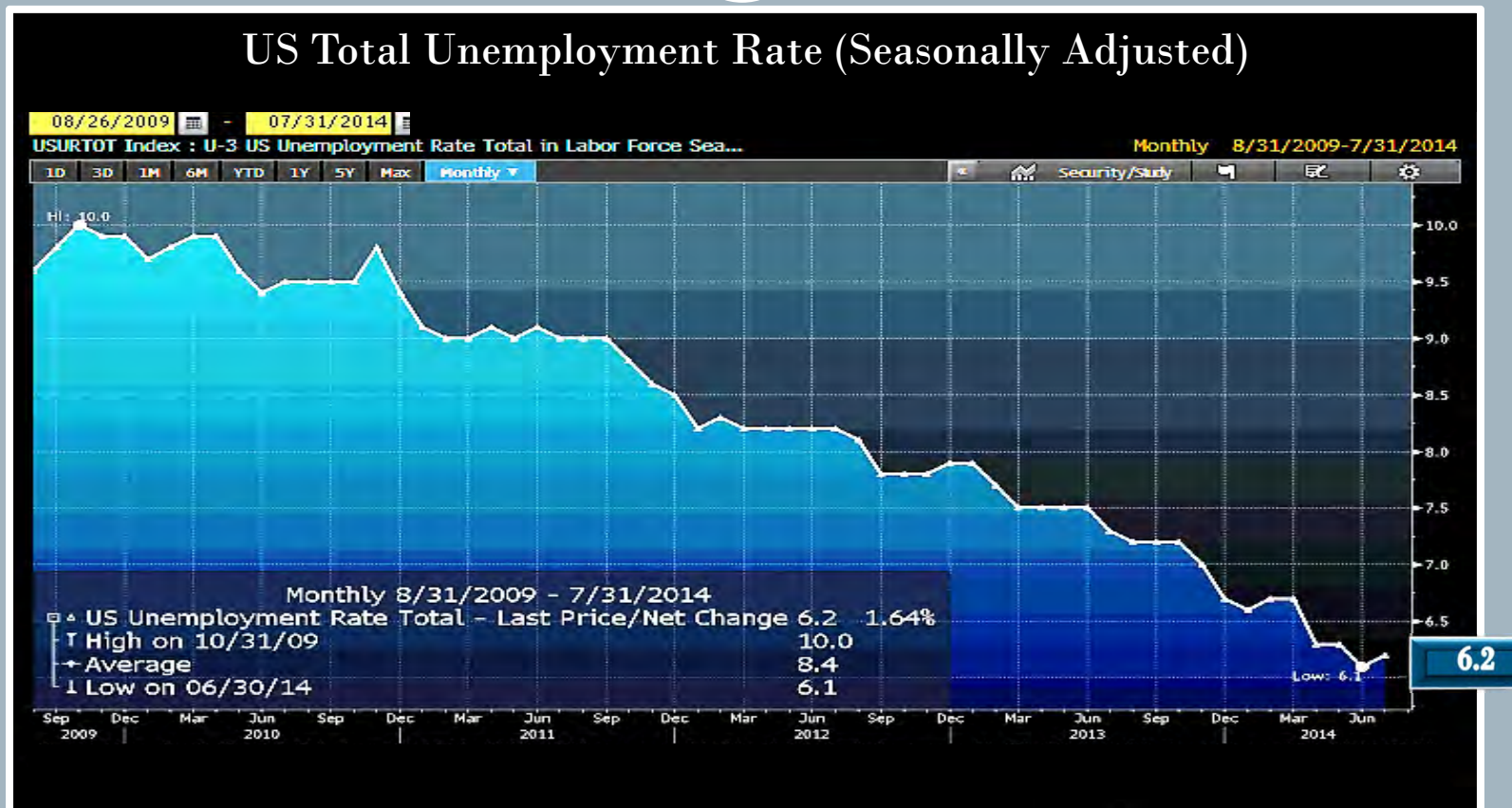
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

UNEMPLOYMENT RATE

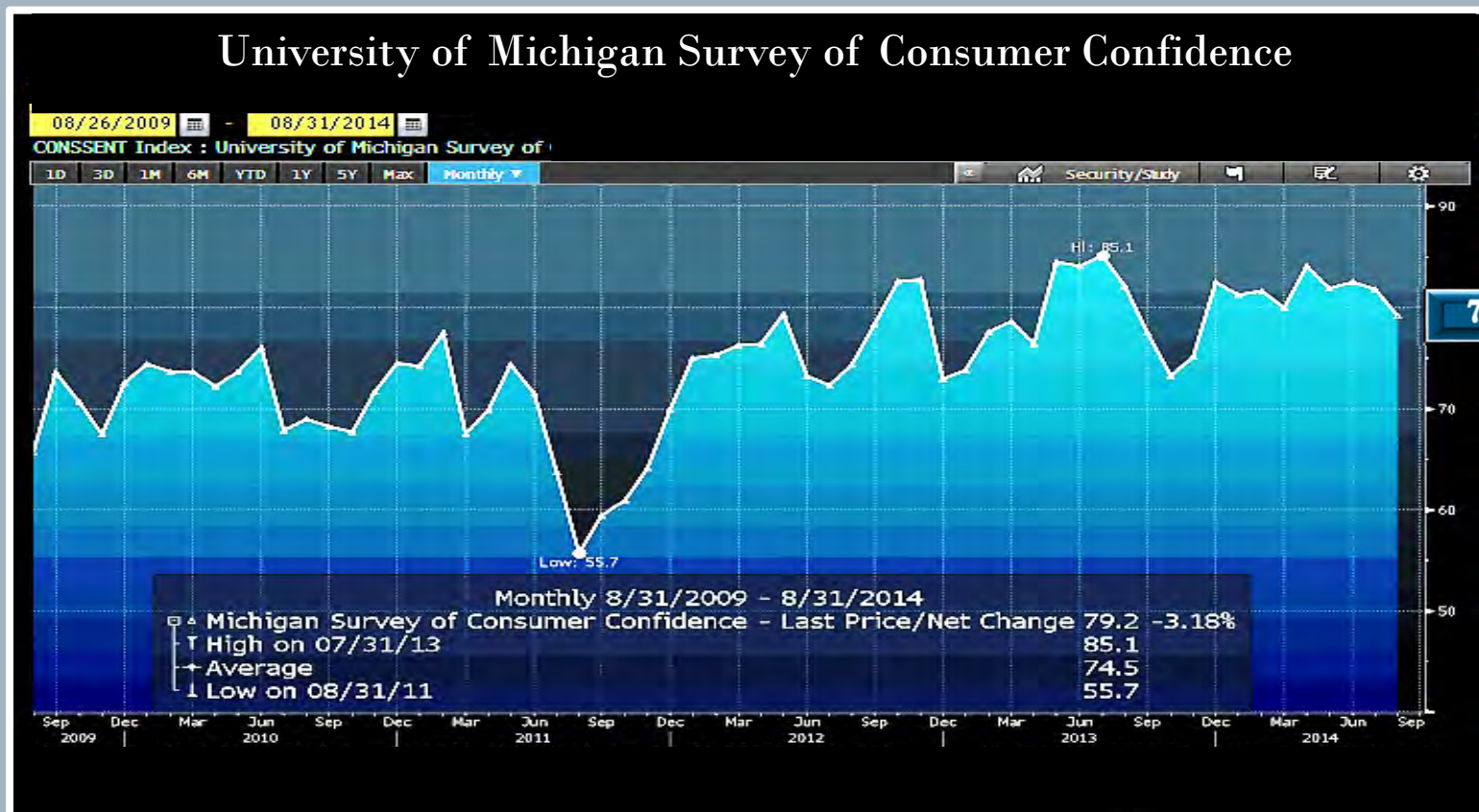
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

CONSUMER SENTIMENT

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.

ARCHITECTURAL BILLINGS INDEX

7



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

EXISTING HOME SALES

8



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NEW HOUSING STARTS

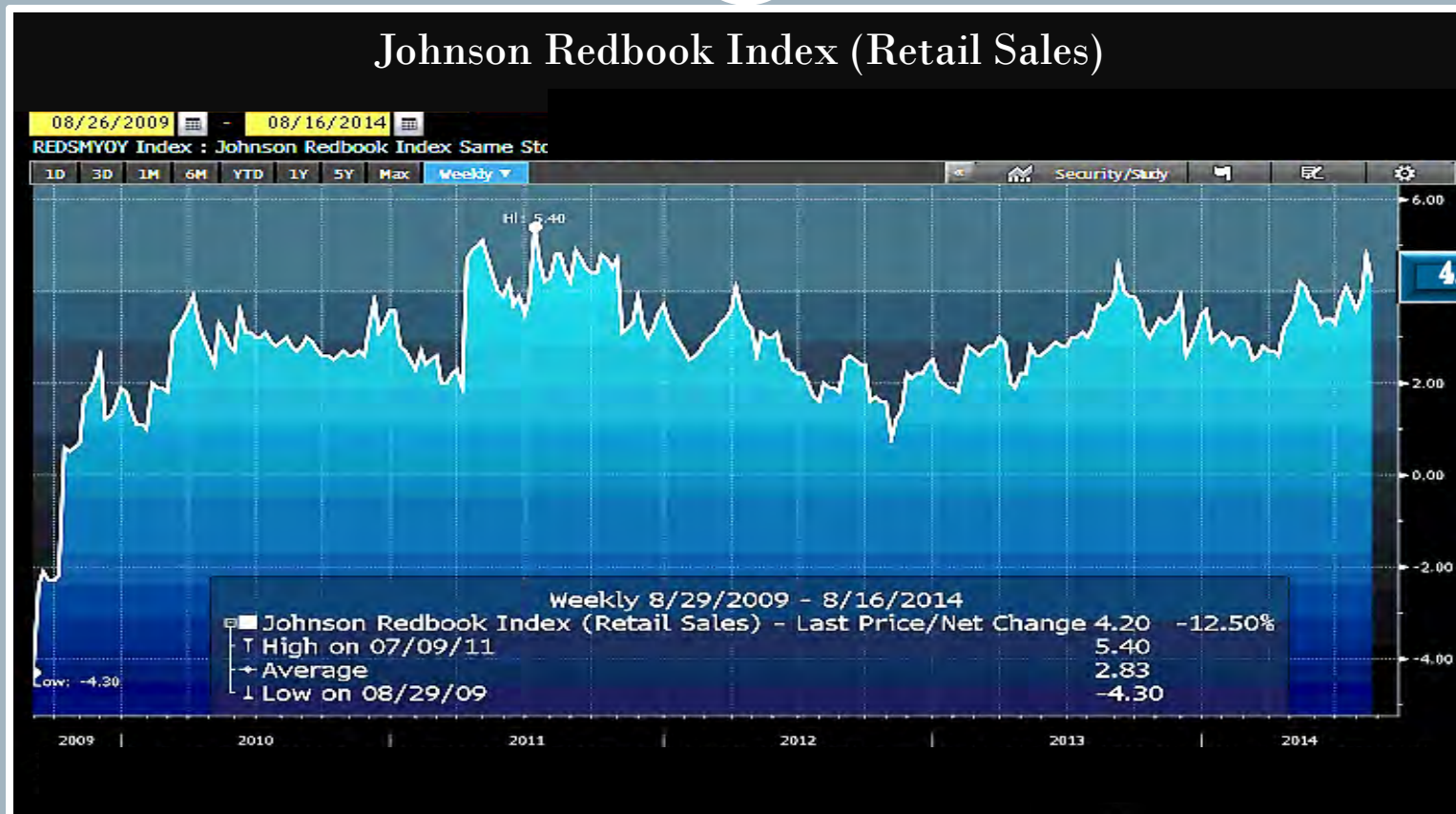
9



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RETAIL SALES

10

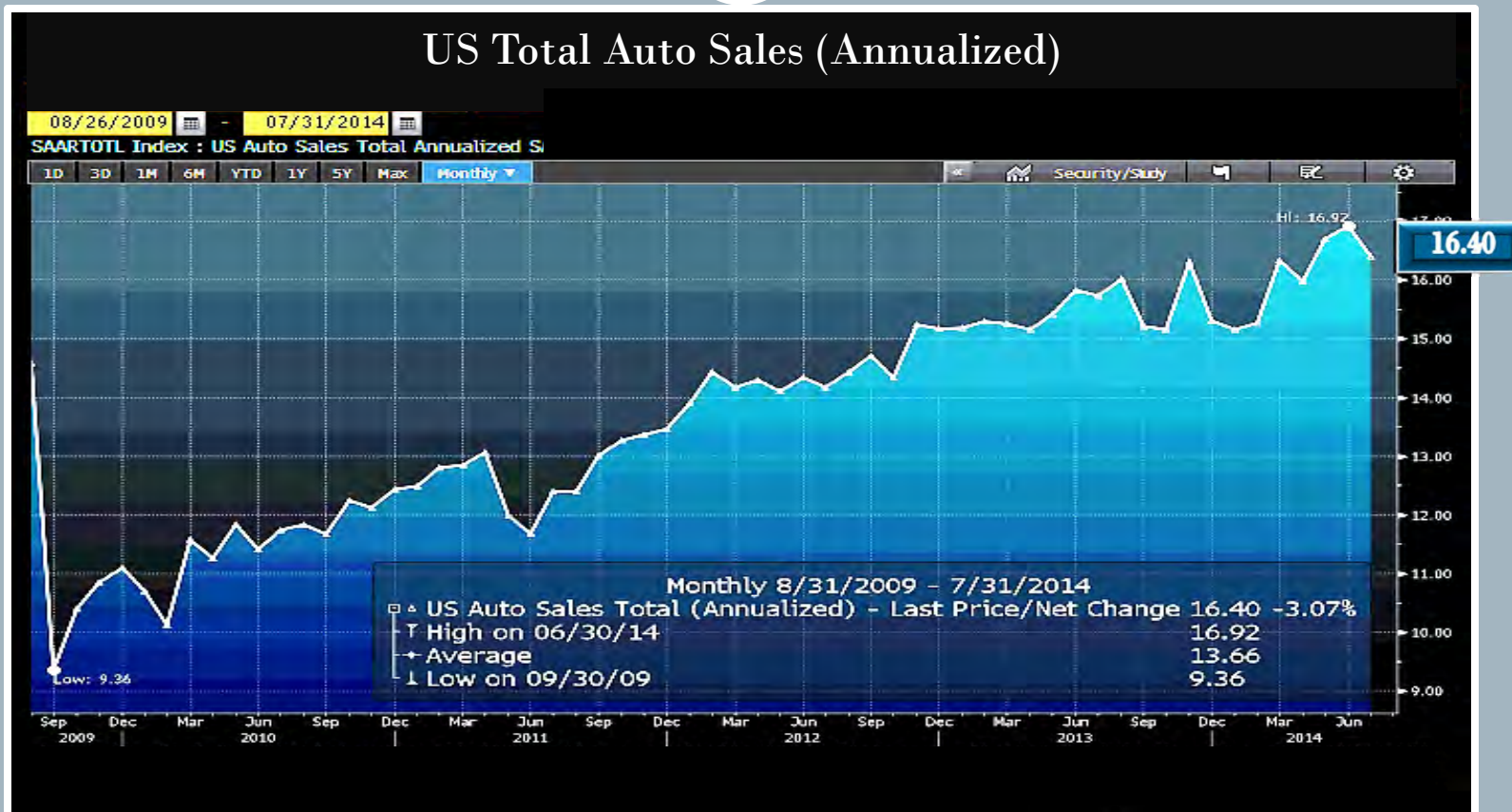


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US AUTO SALES

11

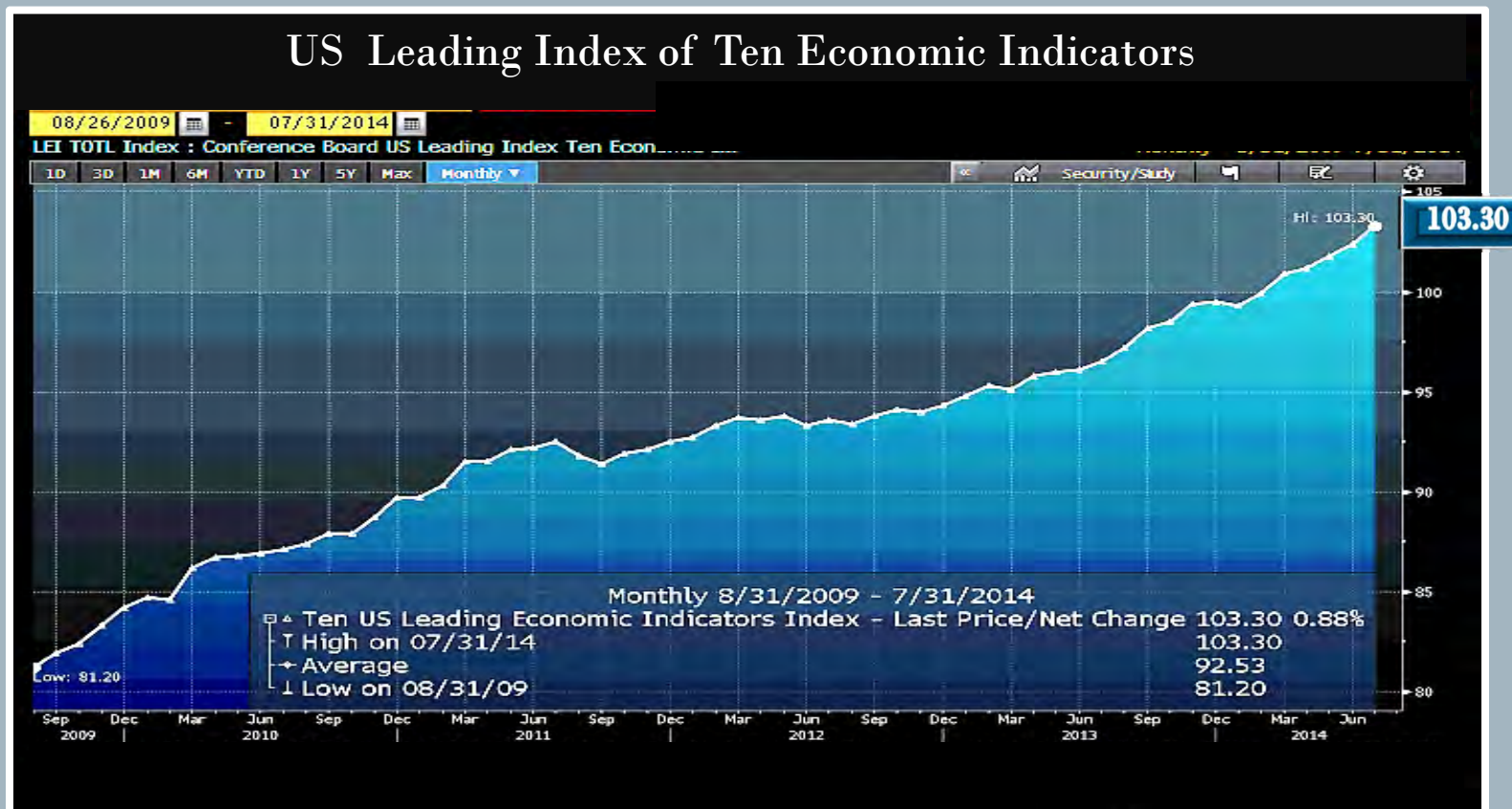
US Total Auto Sales (Annualized)



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INDEX OF LEADING ECONOMIC INDICATORS

12



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

INFLATION- CPI

13



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MARKET INDICATORS

AS OF SEPTEMBER 2014



**NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT**

TRADE WEIGHTED US DOLLAR INDEX

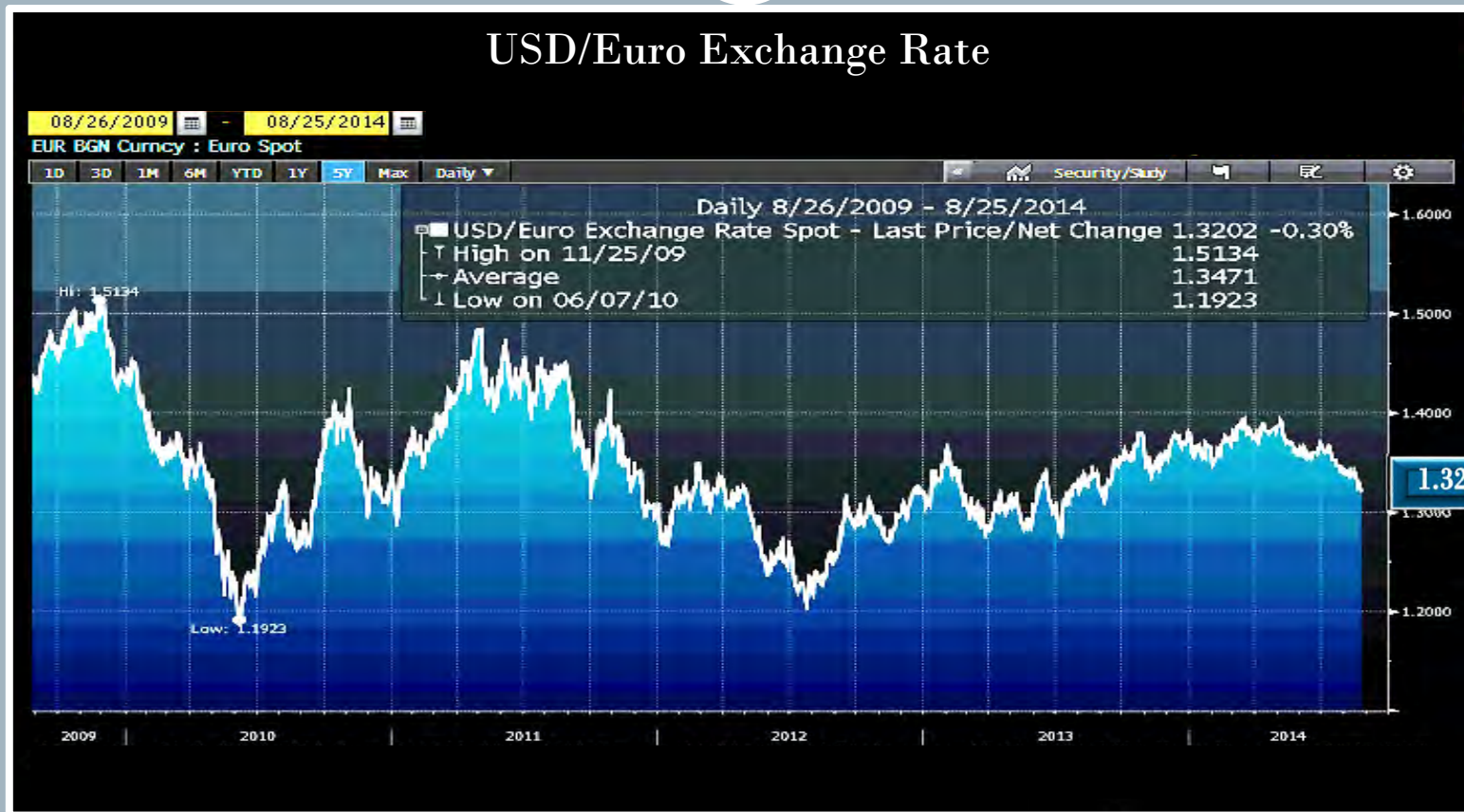
15



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USD/EUR EXCHANGE RATE

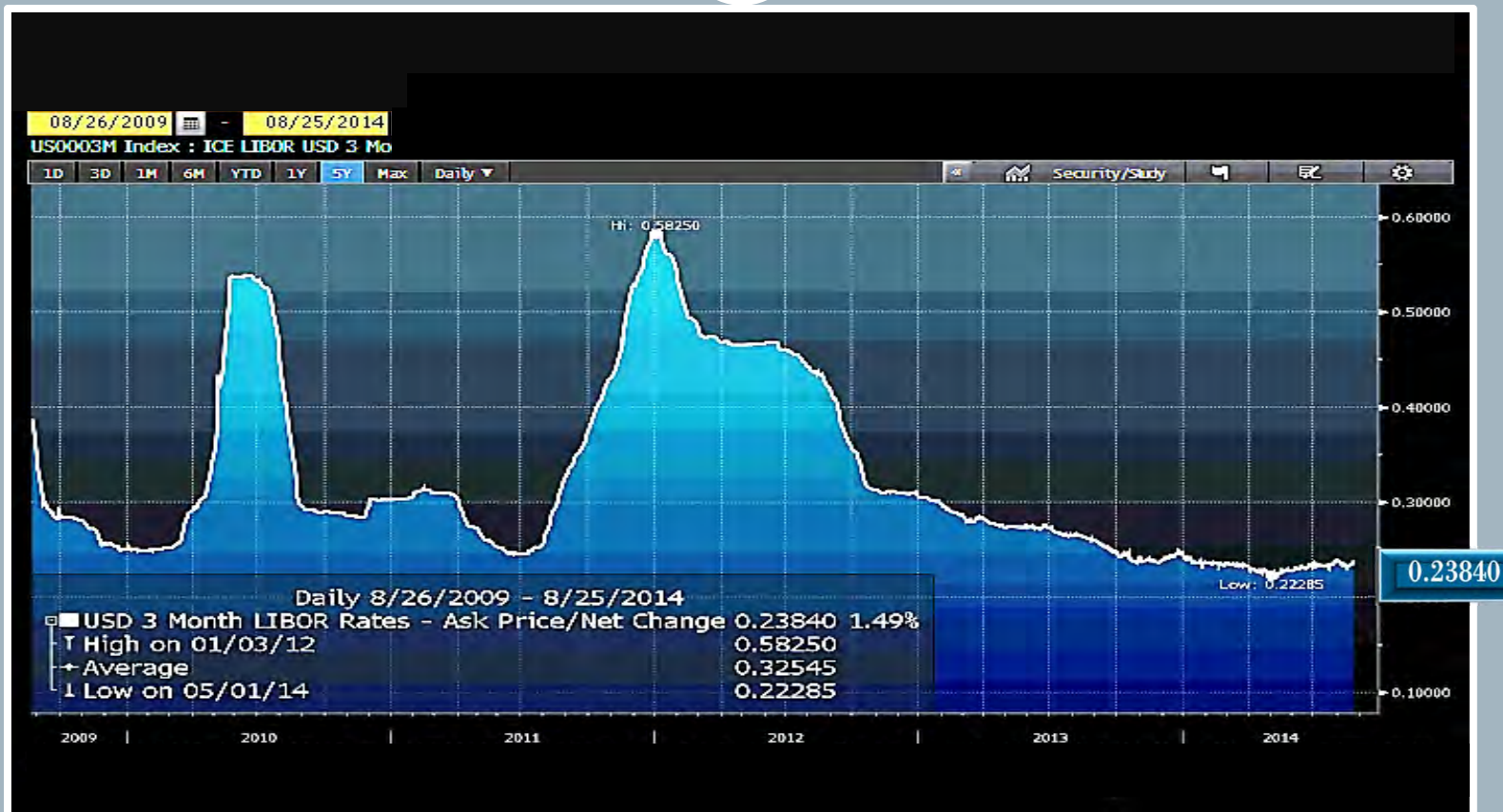
16



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USD THREE MONTH LIBOR RATES

17



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VOLATILITY INDEX (THE ‘VIX’)

18

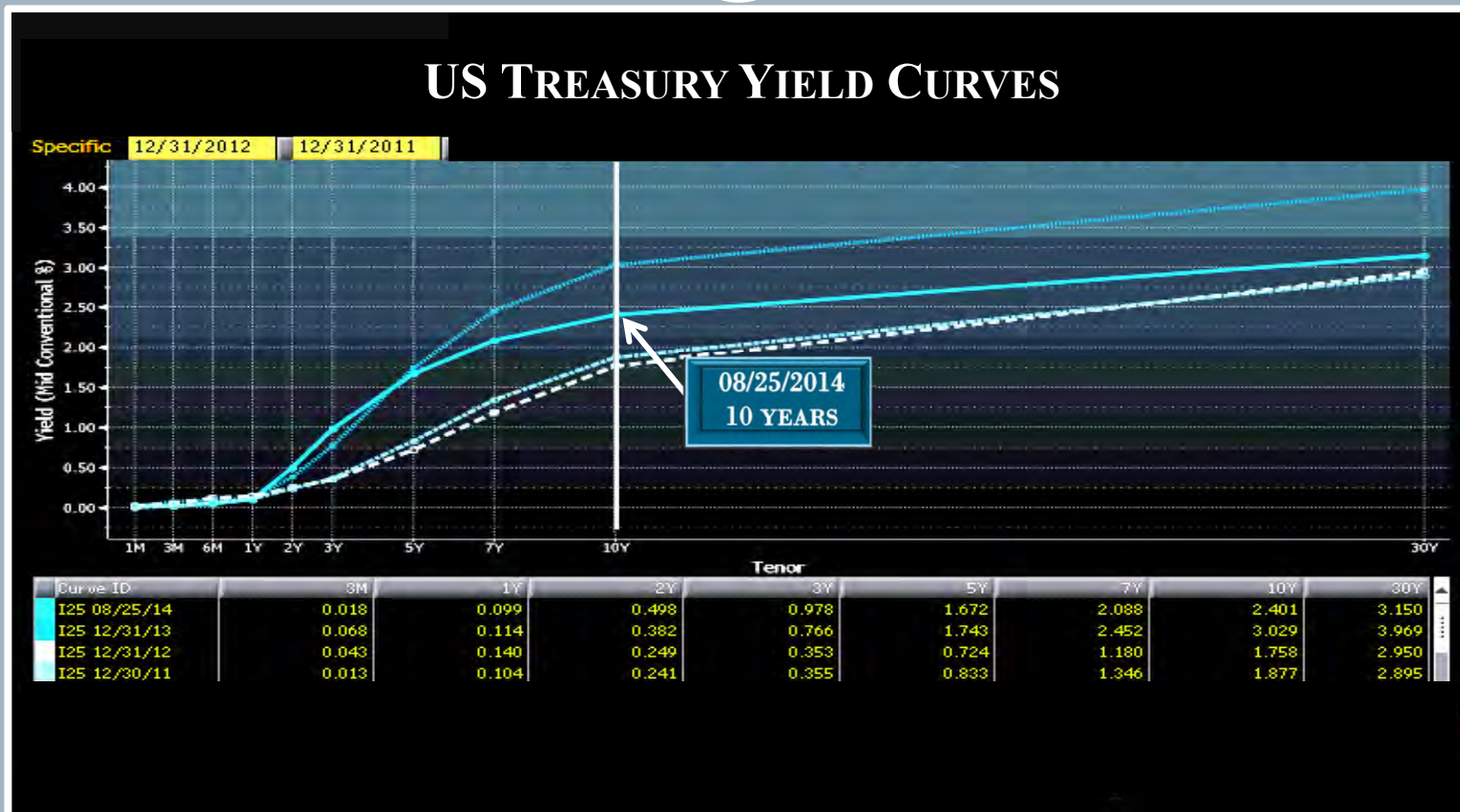
The S & P 500 Volatility Index



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US HISTORICAL TREASURY YIELD CURVES

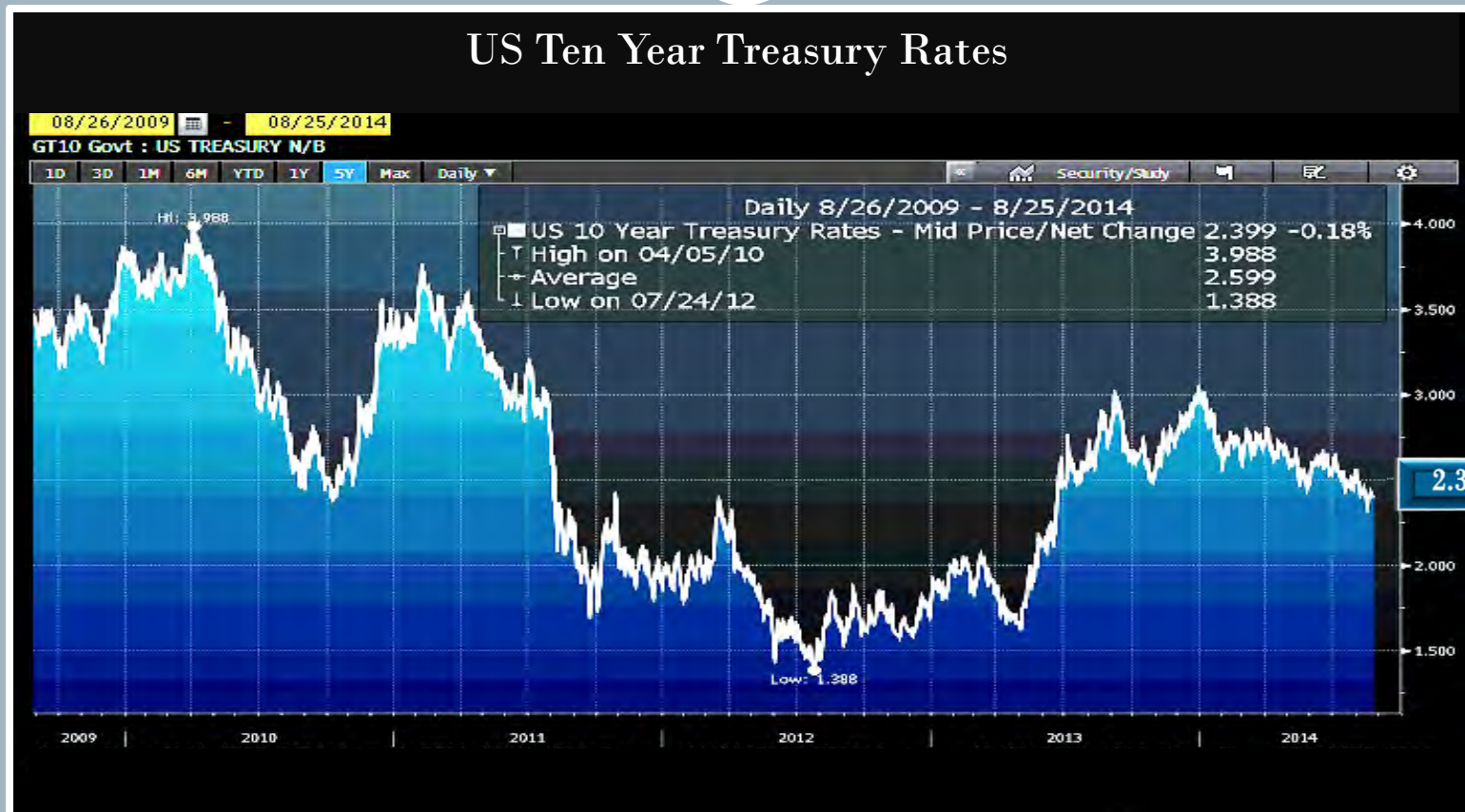
19



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10 YEAR TREASURY RATES

20



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INVESTMENT GRADE AND HY SPREADS

21



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CORPORATE EARNINGS

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

22



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

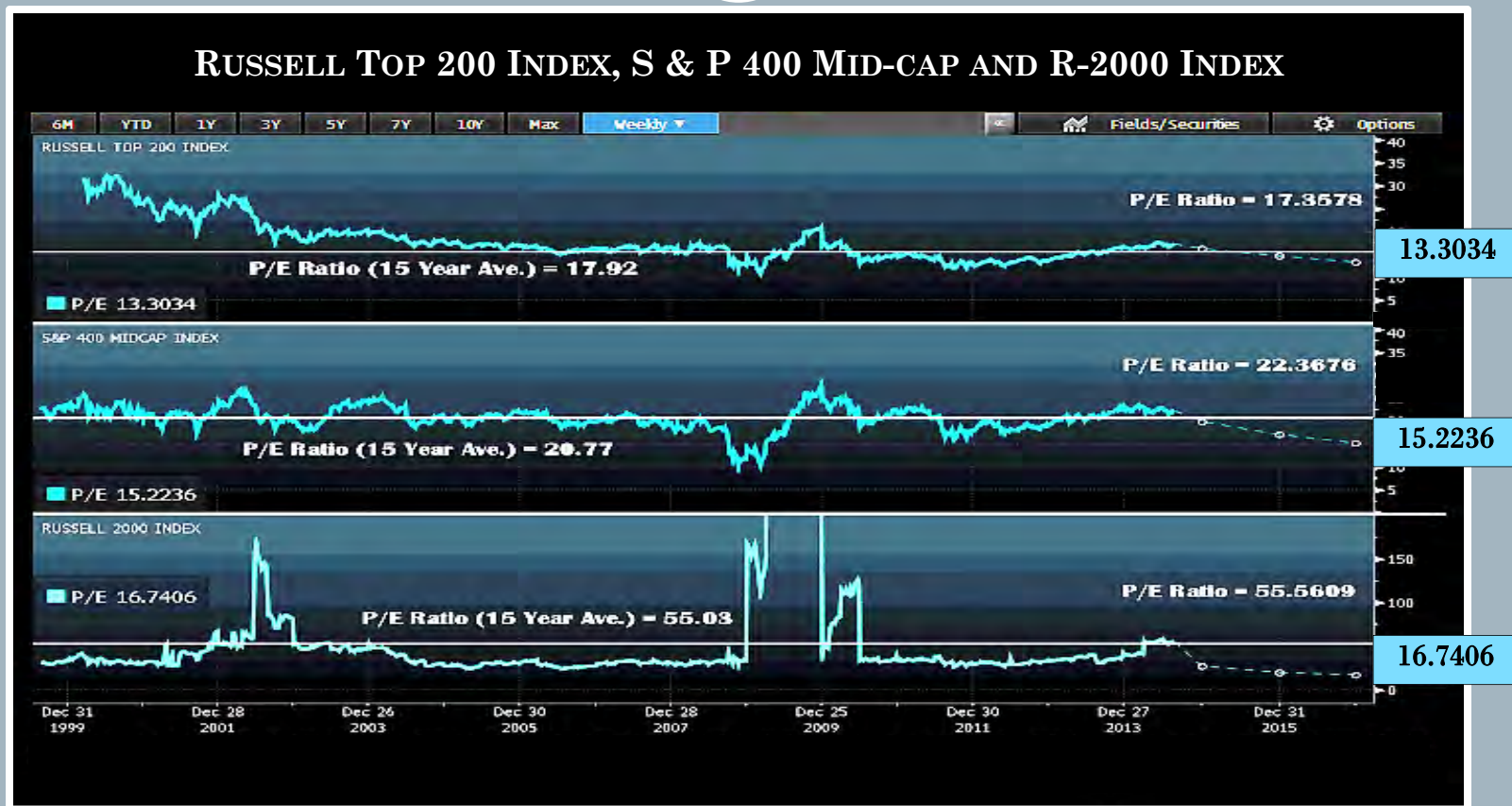
23



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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

24



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RECENT GLOBAL EQUITY MARKET RETURNS

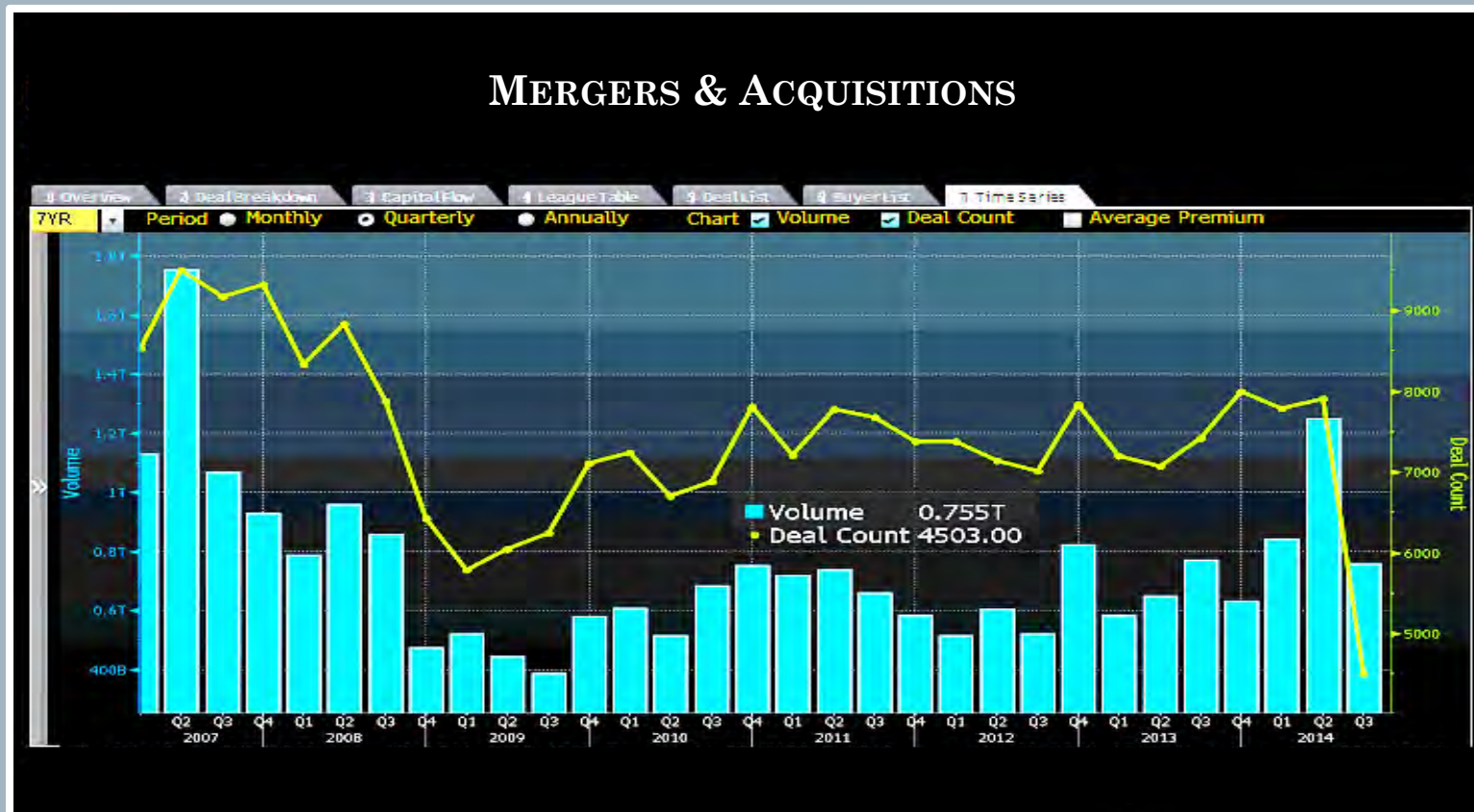
25



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MERGERS & ACQUISITIONS ACTIVITY

26



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MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
S&P 500	(1.38)	3.02	(1.38)	16.94	20.90	16.84	16.79	8.00
S&P 400 MIDCAP	(4.27)	1.46	(4.27)	12.89	22.53	14.96	18.61	10.55
RUSSELL 1000	(1.62)	2.93	(1.62)	17.06	21.56	16.84	17.13	8.40
RUSSELL 2000	(6.05)	(0.26)	(6.05)	8.56	20.95	13.59	16.56	8.78
RUSSELL 3000	(1.97)	2.68	(1.97)	16.37	21.50	16.58	17.08	8.43
RUSSELL 3000 GROWTH	(1.89)	3.30	(1.89)	17.89	20.25	15.86	17.25	8.72
RUSSELL 3000 VALUE	(2.06)	2.05	(2.06)	14.87	22.67	17.24	16.88	8.00
MSCI EAFE NET	(1.97)	0.59	(1.97)	15.07	19.20	7.96	9.40	7.07
MSCI EMF NET	1.93	8.29	1.93	15.32	8.43	0.40	7.34	12.37
MSCI WORLD NET	(1.60)	2.13	(1.60)	15.96	19.54	11.89	12.77	7.43
MSCI EUROPE SMID CAP NET	(4.62)	(4.65)	(4.62)	17.82	25.99	10.43	13.32	9.72
MSCI AC WORLD ex US NET	(0.99)	2.63	(0.99)	15.48	16.22	5.86	8.84	7.96
1 YEAR TREASURY BILL YIELD + 4%	0.35	1.04	0.35	4.26	4.27	4.31	4.49	6.05
HFRI FUND OF FUNDS COMPOSITE + 1%	(0.51)	1.76	(0.51)	6.90	7.73	3.97	4.82	4.45
NYC - TREASURY AGENCY PLUS FIVE	(0.04)	1.72	(0.04)	4.53	(1.45)	4.44	5.71	6.04
CITIGROUP MORTGAGE	(0.56)	0.90	(0.56)	4.05	1.00	2.29	3.68	4.84
NYC - INVESTMENT GRADE CREDIT	(0.11)	1.41	(0.11)	6.39	2.69	4.97	6.68	5.55
NYC - CORE PLUS FIVE	(0.27)	1.27	(0.27)	5.15	1.21	3.83	5.23	5.47
CITIGROUP BROAD INVESTMENT GRADE	(0.25)	0.95	(0.25)	3.94	0.98	3.05	4.38	4.92

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
July 31, 2014

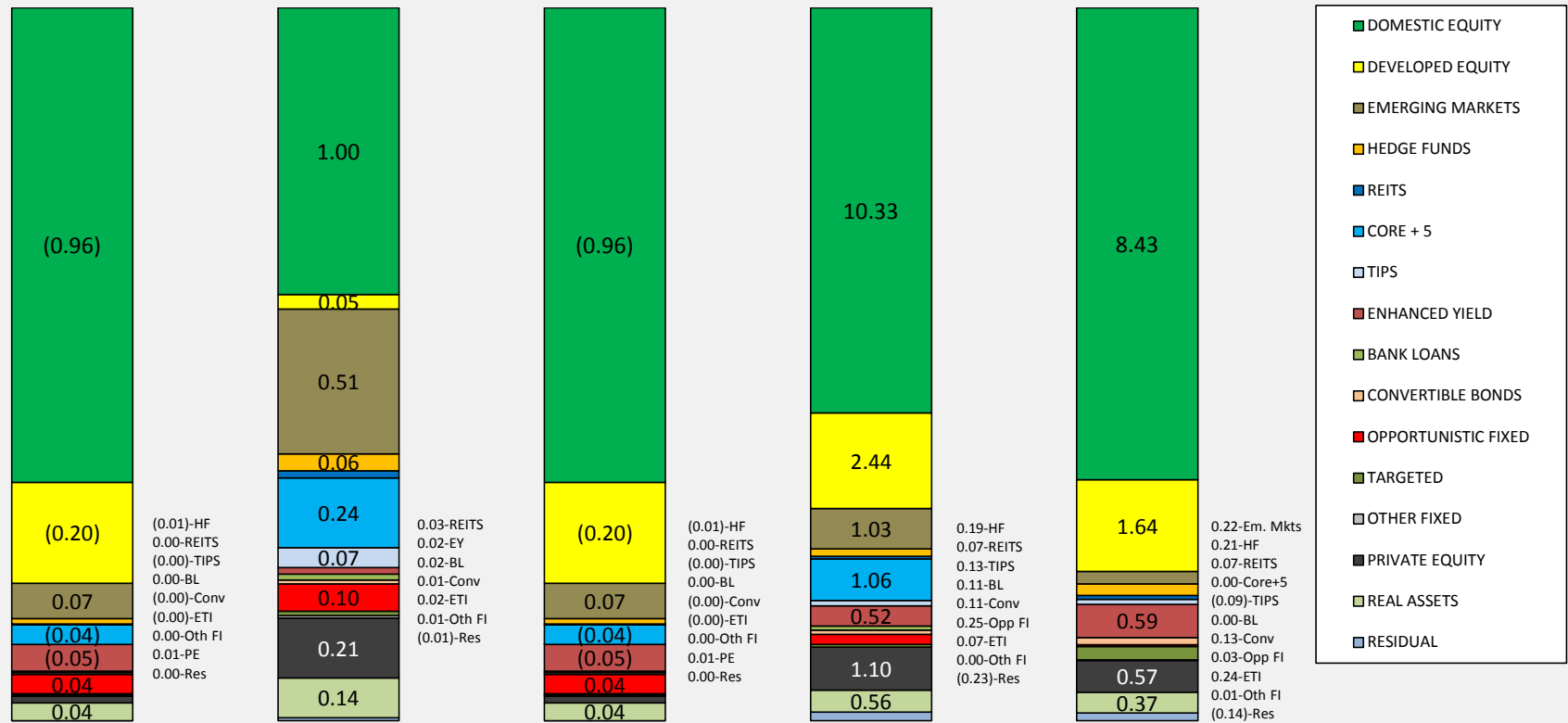


MARKET INDICATORS

	<u>1 Month</u>	<u>3 Month</u>	<u>Fiscal YTD</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
BARCLAYS AGGREGATE	(0.25)	0.94	(0.25)	3.97	0.99	3.04	4.47	4.80
CITIGROUP BB & B	(1.31)	0.33	(1.31)	7.56	7.77	8.16	10.88	7.20
BofA ML HIGH YIELD MASTER II	(1.32)	0.51	(1.32)	8.28	8.90	8.34	12.28	8.62
CSFB LEVERAGED LOAN	(0.04)	1.18	(0.04)	4.95	6.34	5.61	7.90	4.99
BARCLAYS GLOBAL US TIPS	0.03	2.45	0.03	3.71	(1.19)	2.25	5.54	5.15
BofA ML ALL CONVERTIBLES EX MANDATORY	(1.98)	3.15	(1.98)	17.21	19.57	13.05	14.63	8.00
DJ US SELECT REAL ESTATE	0.18	3.55	0.18	12.61	9.53	10.64	21.36	9.28
NCREIF NFI - ODCE NET*	0.00	2.69	0.00	11.74	11.41	11.38	8.97	6.15
CPI + 4%	0.42	1.69	0.42					
91 DAY TREASURY BILL	0.00	0.01	0.00	0.05	0.08	0.08	0.11	1.64

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

NYC Police Pension Fund Contribution to Return - July 2014



1 Month - Total Fund
Return: (1.11)%

3 Months - Total Fund
Return: 2.47%

FYTD - Total Fund
Return: (1.11)%

FY Ending 6/30/14 Total
Return: 17.74%

FY Ending 6/30/13
Return: 12.28%

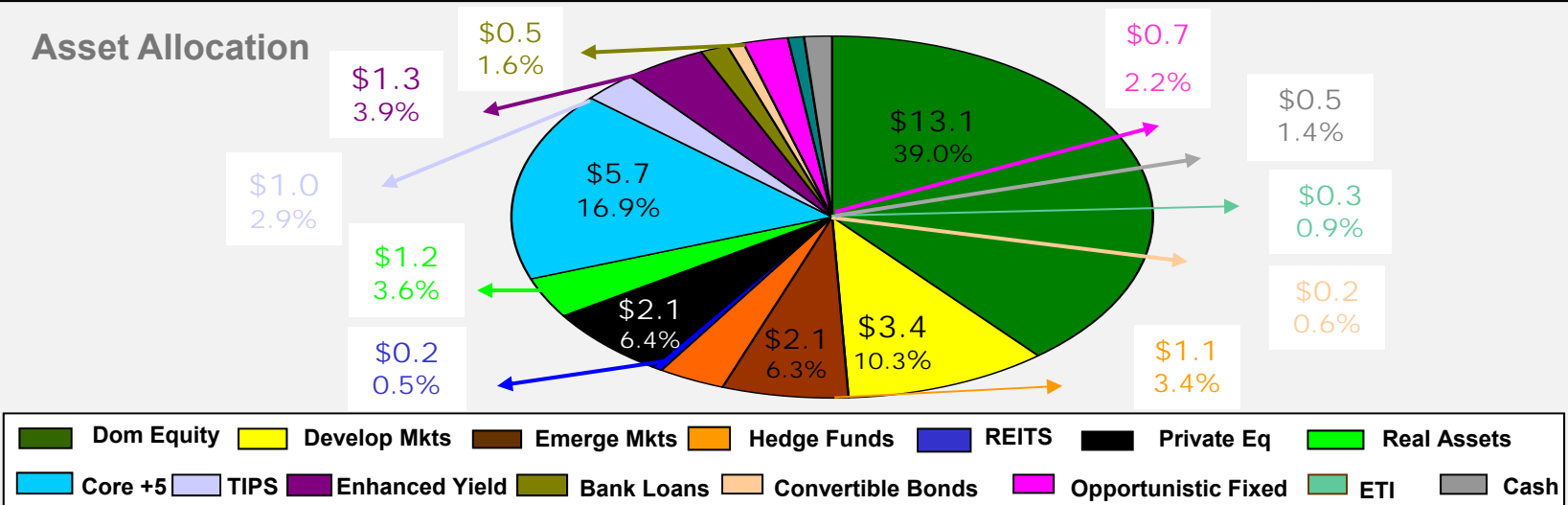
Prepared by State Street
Investment Analytics

8/22/2014 4:43 PM

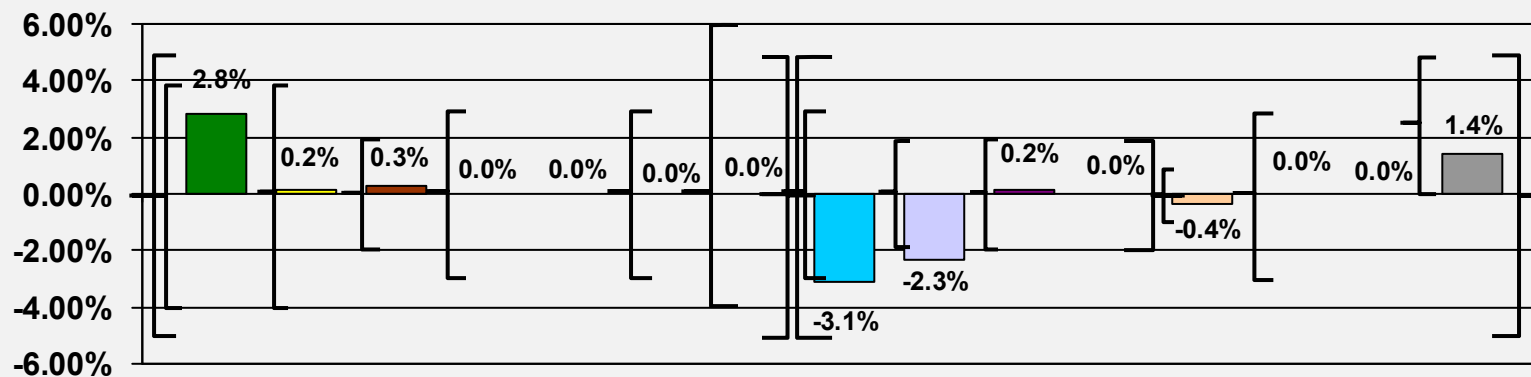
Portfolio Asset Allocation: July 31, 2014

\$33.5 B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights

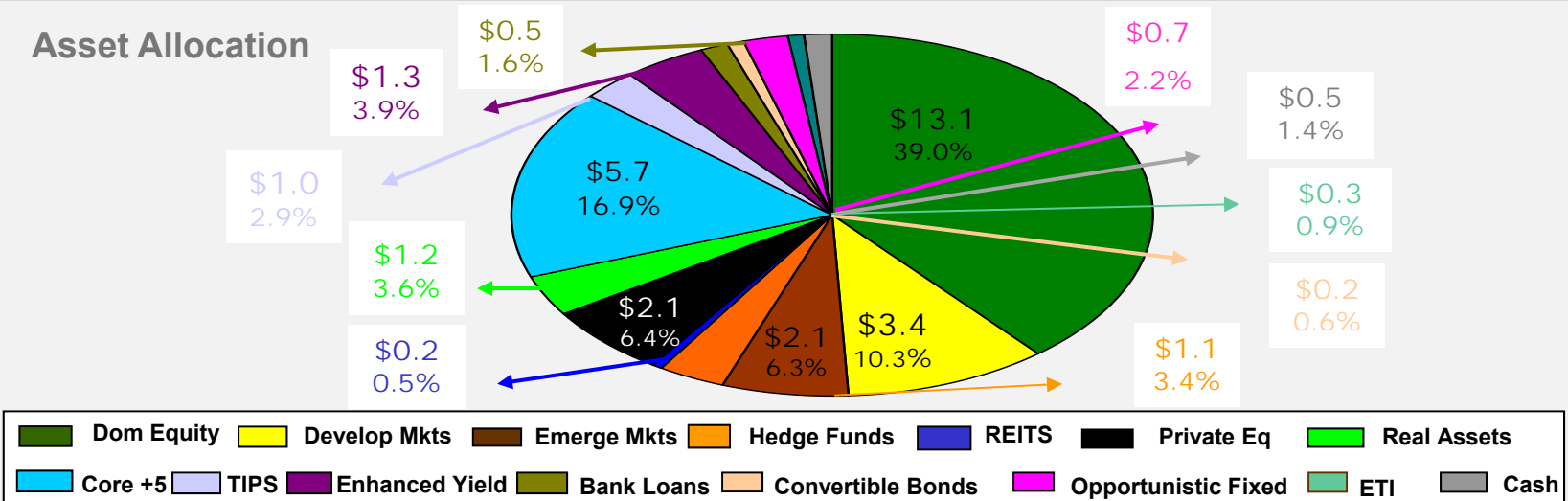


Note: Brackets represent rebalancing ranges versus Policy.

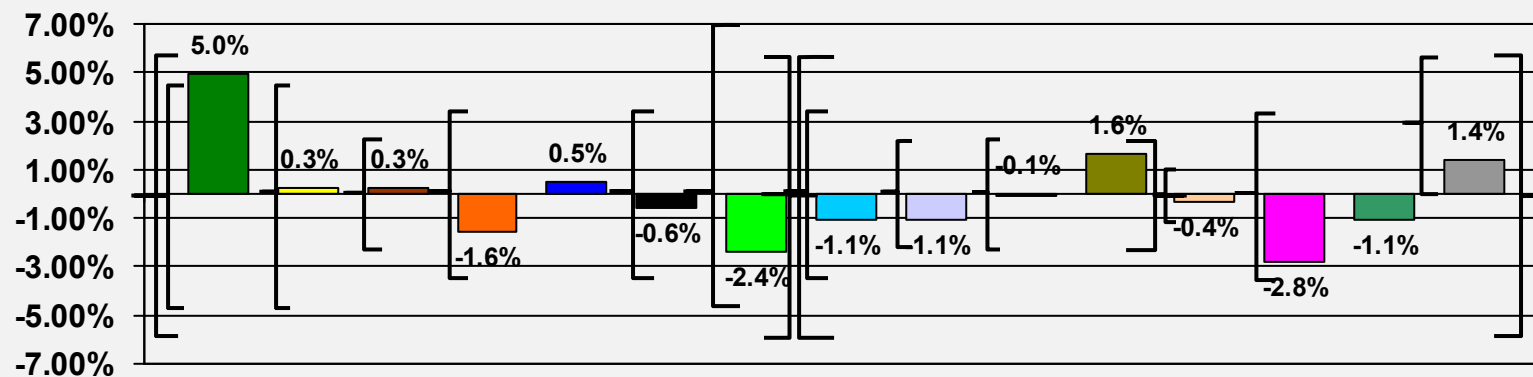
Portfolio Asset Allocation: July 31, 2014

\$33.5 B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of July 31st, 2014)

<u>ASSET CLASS ALLOCATIONS</u>		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
TOTAL EQUITIES		\$23,273.7	69.4%	68.0%	NA	66.2%	61.2% - 71.2%
TOTAL FIXED INCOME		\$10,241.8	30.6%	32.0%	NA	33.8%	28.8% - 38.8%
TOTAL ASSETS		\$33,515.5	100.0%	100.0%	NA	100.0%	

		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
US Equities		\$13,064.3	39.0%	34.0%	2.1%	36.1%	32.1% - 40.1%
Non-US Equities/EAFE		\$3,446.8	10.3%	10.0%	0.1%	10.1%	6.1% - 14.1%
Emerging Markets		\$2,100.6	6.3%	6.0%	NA	6.0%	4.0% - 8.0%
Real Estate Investment Trusts		\$170.4	0.5%	0.0%	0.5%	0.5%	0.5%
TOTAL PUBLIC EQUITY		\$18,782.1	56.0%	50.0%	2.8%	52.8%	
HEDGE FUNDS		\$1,148.3	3.4%	5.0%	NA	3.4%	2.0% - 8.0%
* REAL ASSETS		\$1,199.3	3.6%	6.0%	NA	3.6%	4.0% - 8.0%
* PRIVATE EQUITY		\$2,144.0	6.4%	7.0%	NA	6.4%	4.0% - 10.0%
TOTAL EQUITIES		\$23,273.7	69.4%	68.0%	NA	66.2%	61.2% - 71.2%

		In \$MM	Actual	Policy Target	Adjustment	Adjusted Policy	Adjusted Target Range ***
Core +5	US - Government	\$793.5	2.4%	18.0%	NA	20.0%	17.0% - 23.0%
	US - Mortgage	\$2,164.9	6.5%		NA		
	US - Investment Grade Credit	\$2,616.3	7.8%		NA		
	TOTAL CORE + 5	\$5,679.8	16.9%	18.0%	2.0%	20.0%	17.0% - 23.0%
High Yield		\$1,323.6	3.9%	4.0%	NA	5.4%	3.4% - 7.4%
Bank Loans		\$548.3	1.6%		NA		0.0% - 1.8%
Total High Yield & Bank Loans		\$1,871.9	5.6%	4.0%	1.4%	5.4%	3.4% - 7.4%
TIPS		\$969.6	2.9%	4.0%	1.2%	5.2%	3.2% - 7.2%
Convertible Bonds		\$212.2	0.6%	1.0%	NA	1.0%	0.0% - 2.0%
** ETI		\$300.9	0.9%	** 2.0%	NA	** 0.9%	** 0.9%
Cash		\$464.9	1.4%	0.0%	NA	0.0%	0.0% - 5.0%
TOTAL PUBLIC FIXED INCOME		\$9,499.3	28.3%	27.0%	NA	31.6%	
* OPPORTUNISTIC FIXED INCOME		\$742.5	2.2%	5.0%	NA	2.2%	1.0% - 8.0%
TOTAL FIXED INCOME		\$10,241.8	30.6%	32.0%	NA	33.8%	28.8% - 38.8%

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

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

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

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of July 31st, 2014)

Adjustments to Long-Term Asset Allocation

1) Private Equity

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

2) Real Assets

29% of uninvested commitments will be invested in Domestic Equity, 21% of uninvested commitments will be invested in REITs and 50% of uninvested commitments will be invested in TIPS.

3) Opportunistic Fixed Income

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

4) Hedge Funds

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

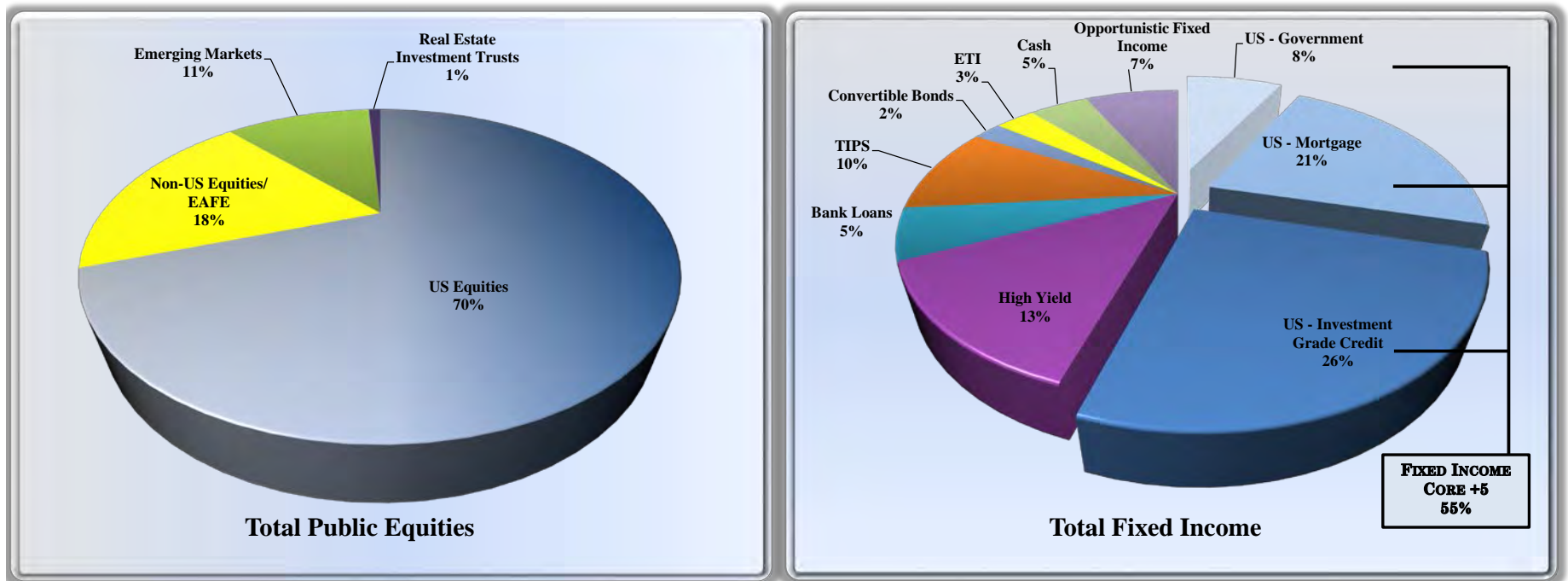
Impact of Adjustments

1) Core +5 Policy Target %	18.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.4%
Adjustment: 40% of uninvested Hedge Funds	<u>0.6%</u>
Adjusted Core+5 Policy Target %	20.0%
2) High Yield Policy Target %	4.0%
Adjustment: 50% of uninvested Opportunistic Fixed Income	<u>1.4%</u>
Adjusted High Yield Policy Target %	5.4%
3) Domestic Equity Policy Target %	34.0%
Adjustment: 29% of uninvested Real Assets	0.7%
Adjustment: 80% of uninvested Private Equity	0.5%
Adjustment: 60% of uninvested Hedge Funds	<u>0.9%</u>
Adjusted Domestic Equity Policy Target %	36.1%
4) Real Estate Investment Trusts Policy Target %	0.0%
Adjustment: 21% of uninvested Real Assets	<u>0.5%</u>
Adjusted Real Estate Investment Trusts Policy Target %	0.5%
5) TIPS Policy Target %	4.0%
Adjustment: 50% of uninvested Real Assets	<u>1.2%</u>
Adjusted TIPS Policy Target %	5.2%
6) Non-U.S. Equity (Developed) Policy Target %	10.0%
Adjustment: 20% of uninvested Private Equity	<u>0.1%</u>
Adjusted Non-U.S. Equity (Developed) Policy Target %	10.1%

NYC POLICE PENSION FUND

CLASSIFICATION OF INVESTMENTS

(as of July 31st, 2014)



Note: Totals may not equal 100% due to rounding

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD
ASSET CLASS SUMMARY																
POLICE-TOTAL DOMESTIC EQUITY	13,064.35	38.98	-2.40	2.52	-2.40	4.15	25.68	34.93	16.78	-0.20	18.02	15.95	16.37	17.14	8.53	11.21
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,446.78	10.28	-1.98	0.49	-1.98	1.72	23.54	23.26	16.98	-12.12	9.65	14.47	7.69	9.67	7.30	6.73
POLICE-TOTAL EMERGING MARKETS	2,100.59	6.27	1.18	8.39	1.18	8.85	17.35	0.15	16.64	-19.93	19.76	17.56	0.53	7.81	12.75	8.44
POLICE-TOTAL HEDGE FUNDS	1,148.25	3.43	-0.31	1.79	-0.31	2.93	5.97	5.01	7.75			5.36	3.99			4.04
POLICE-TOTAL REAL ESTATE SECURITIES	170.43	0.51	0.46	5.09	0.46	12.84	13.61	3.29				12.92				15.39
POLICE-TOTAL STRUCTURED	5,574.72	16.63	-0.23	1.44	-0.23	5.16	6.35	-1.99	6.57	8.88	8.50	5.95	4.45	6.06	5.78	8.15
POLICE-TOTAL CONVERTIBLE BONDS	212.23	0.63	-0.63	2.22	-0.63	7.01	17.17	16.96	11.69	-3.62	14.57	12.43	9.72	11.37		7.77
POLICE-TOTAL TIPS MANAGERS	969.60	2.89	0.00	2.38	0.00	5.83	4.52	-8.47	7.17	13.52	6.45	3.76	2.54	5.65		4.93
POLICE-TOTAL ENHANCED YIELD	1,323.56	3.95	-1.38	0.57	-1.38	4.46	12.46	8.14	14.53	6.05	14.13	8.66	8.67	11.60	8.60	8.44
POLICE-TOTAL BANK LOANS	548.30	1.64	0.15	1.27	0.15	2.64	6.35	6.54				5.42				5.90
POLICE-TOTAL OPPORTUNISTIC FIXED	742.54	2.22	1.82	4.47	1.82	8.90	13.14	17.15	22.48	-4.67	26.77	12.90	11.20	18.40		10.20
POLICE-TOTAL PROGRESS FIXED	72.25	0.22	-0.19	1.19	-0.19	4.46	5.42	-1.58				5.10				2.40
POLICE-TOTAL CORE PLUS FIX INC	32.94	0.10	-0.40	1.04	-0.40	3.71	5.39	-1.20	6.22	8.18	7.57	4.37	3.78	5.67		6.25
POLICE-TOTAL TARGETED	300.89	0.90	-0.18	1.79	-0.18	5.34	7.84	2.25	6.29	6.44	7.21	7.37	5.56	6.09	6.39	9.67
POLICE-TOTAL PRIVATE EQUITY	2,144.00	6.40	0.22	3.28	0.22	10.13	17.03	9.65	11.60	14.23	18.45	14.92	10.95	14.34	12.56	13.17
POLICE-TOTAL REAL ASSETS	1,199.32	3.58	1.02	3.87	1.02	10.29	16.22	14.01	14.67	20.18	7.84	15.55	14.08	9.44	6.39	6.56
POLICE-TOTAL CASH	445.26	1.33	0.01	0.04	0.01	0.09	0.19	0.23	0.41	0.41	0.62	0.18	0.29	0.44	2.20	2.17
SECURITY LENDING	19.65	0.06														
POLICE-TOTAL POLICE	33,515.65	100.00	-1.11	2.47	-1.11	5.06	17.74	16.63	13.01	0.84	13.96	12.65	9.97	11.86	7.83	8.83
POLICE-TOTAL EQUITY	18,611.72	55.53	-1.94	2.76	-1.94	4.20	24.29	28.32	16.73	-4.80	16.15	15.81	12.79	14.49	8.37	8.96
POLICE-TOTAL HEDGE FUNDS	1,148.25	3.43	-0.31	1.79	-0.31	2.93	5.97	5.01	7.75			5.36	3.99			4.04
POLICE-TOTAL FIXED INCOME w/o CASH	9,777.03	29.17	-0.20	1.65	-0.20	5.30	7.73	0.88	8.64	8.04	9.73	6.72	5.71	7.54	6.45	6.12
POLICE-TOTAL PRIVATE EQUITY	2,144.00	6.40	0.22	3.28	0.22	10.13	17.03	9.65	11.60	14.23	18.45	14.92	10.95	14.34	12.56	13.17
POLICE-TOTAL REAL ESTATE SECURITIES	170.43	0.51	0.46	5.09	0.46	12.84	13.61	3.29				12.92				15.39
POLICE-TOTAL REAL ASSETS	1,199.32	3.58	1.02	3.87	1.02	10.29	16.22	14.01	14.67	20.18	7.84	15.55	14.08	9.44	6.39	6.56
POLICE-TOTAL CASH	445.26	1.33	0.01	0.04	0.01	0.09	0.19	0.23	0.41	0.41	0.62	0.18	0.29	0.44	2.20	2.17
SECURITY LENDING	19.65	0.06														
POLICE-TOTAL POLICE	33,515.65	100.00	-1.11	2.47	-1.11	5.06	17.74	16.63	13.01	0.84	13.96	12.65	9.97	11.86	7.83	8.83
Police Policy Benchmark			-0.83	2.67	-0.83	5.65	16.98	16.04	13.64	2.08	13.86	12.83	10.81	12.35	7.92	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EQUITY ASSET CLASS SUMMARY																	
POLICE-TOTAL DOMESTIC EQUITY	13,064.35	38.98	-2.40	2.52	-2.40	4.15	25.68	34.93	16.78	-0.20	18.02	15.95	16.37	17.14	8.53	11.21	Dec-01-84
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	11.26	Dec-01-84
Excess			-0.43	-0.16	-0.43	-0.68	0.46	1.38	0.37	-1.22	1.09	-0.42	-0.21	0.06	0.10	-0.05	
POLICE-TOTAL PASSIVE-DOM EQUITY	10,243.26	30.56	-2.03	2.67	-2.03	4.80	25.15	33.49	16.45	0.41	17.15	16.16	16.39	16.97	8.41	11.52	Dec-01-84
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	11.26	Dec-01-84
Excess			-0.06	-0.01	-0.06	-0.03	-0.07	-0.07	0.03	-0.62	0.23	-0.21	-0.19	-0.11	-0.02	0.26	
POLICE-TOTAL RUSSELL 3000 PASSIVE	3,879.36	11.57	-1.87	2.73	-1.87	4.92	25.34	33.67	16.35	1.08	17.15	16.62	16.64	17.16	8.50	11.40	Dec-01-84
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	11.26	Dec-01-84
Excess			0.10	0.06	0.10	0.09	0.12	0.12	-0.06	0.05	0.23	0.25	0.06	0.08	0.07	0.14	
POLICE-TOTAL SMALL CAP PASSIVE	333.07	0.99	-6.05	-0.11	-6.05	-3.10										5.64	Oct-01-13
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06										5.40	Oct-01-13
Excess			0.00	0.15	0.00	-0.04										0.24	
POLICE-TOTAL MID CAP PASSIVE	786.11	2.35	-3.80	1.92	-3.80	3.23	24.92	33.39	17.74			13.19	15.01			13.61	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88			12.89	14.96			13.57	Feb-01-11
Excess			0.47	0.46	0.47	0.33	-0.32	-0.11	-0.14			0.30	0.04			0.04	
POLICE-TOTAL RUSSELL 1000 PASSIVE	5,244.73	15.65	-1.61	2.91	-1.61	5.51										16.23	Oct-01-13
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53										16.33	Oct-01-13
Excess			0.00	-0.02	0.00	-0.02										-0.10	
POLICE-TOTAL ACTIVE DOM EQUITY	2,787.45	8.32	-3.86	1.77	-3.86	1.76	27.79	40.25	17.69	-1.98	19.42	15.18	16.40	17.56	8.85	10.22	May-01-80
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	11.79	May-01-80
Excess			-1.88	-0.91	-1.88	-3.07	2.57	6.70	1.28	-3.00	2.49	-1.19	-0.18	0.48	0.42	-1.57	
POLICE-TOTAL ACTIVE SMALL CAP	658.76	1.97	-5.70	-0.53	-5.70	-3.17	26.00	43.40	16.99	-5.76	29.55	11.26	14.02	18.17	9.50	8.38	Apr-01-04
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56	8.78	7.81	Apr-01-04
Excess			0.35	-0.27	0.35	-0.11	2.36	4.58	0.64	-1.58	2.69	2.70	0.43	1.61	0.72	0.57	
POLICE-TOTAL SMALL MID CAP	247.11	0.74	-3.98	0.63	-3.98	-0.36	23.22	37.07	20.40	-0.96		11.05	16.07			17.26	Oct-01-10
RUSSELL 2500 (DAILY)			-4.92	0.80	-4.92	0.74	25.58	36.80	17.88	-2.51		12.08	15.06			16.90	Oct-01-10
Excess			0.94	-0.17	0.94	-1.09	-2.36	0.27	2.52	1.54		-1.02	1.00			0.36	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
POLICE-TOTAL ACTIVE MID CAP	1,077.52	3.21	-3.74	2.04	-3.74	4.88	30.61	38.07	20.86	-3.50	23.21	18.25	17.73	19.40	9.20	8.57	Apr-01-04
RUSSELL MIDCAP (DAILY)			-2.95	2.46	-2.95	5.46	26.85	34.76	17.28	-1.55	25.48	16.36	16.36	19.30	10.59	9.91	Apr-01-04
Excess			-0.79	-0.42	-0.79	-0.58	3.76	3.31	3.58	-1.95	-2.27	1.89	1.37	0.10	-1.39	-1.34	
POLICE-TOTAL RUSSELL 1000 ACTIVE	614.26	1.83	-1.48	4.73	-1.48	4.30	28.05	41.42	15.50	0.19	15.93	17.89	17.65	17.58	8.92	8.35	Apr-01-04
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13	8.40	7.89	Apr-01-04
Excess			0.14	1.80	0.14	-1.24	2.70	8.31	-0.93	-1.31	-0.17	0.83	0.80	0.46	0.52	0.47	
POLICE-TOTAL EMERGING MANAGER PROGRAM	189.80	0.57	-5.30	-0.02	-5.30	-2.42	23.78	40.31				9.75				22.55	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			0.76	0.25	0.76	0.64	0.14	1.49				1.19				1.43	
POLICE-TOTAL INTERNATIONAL EQUITY	5,547.37	16.55	-0.81	3.34	-0.81	4.31	21.24	14.06	16.48	-14.17	11.77	15.63	5.06	8.60	7.76	7.03	Nov-01-90
MSCI AC WORLD ex US (NET)			-0.99	2.63	-0.99	4.51	21.75	15.29	16.83	-13.71	11.15	15.48	5.86	8.84	7.96		Nov-01-90
Excess			0.19	0.72	0.19	-0.20	-0.51	-1.23	-0.35	-0.47	0.62	0.15	-0.80	-0.24	-0.20		
POLICE-TOTAL PASSIVE DEVELOPED EQUITY	334.61	1.00	-1.97	0.68	-1.97	3.04	23.90	23.10	17.54	-12.29	8.18	15.46	8.30	9.62	7.42	5.99	Sep-01-90
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.80	Sep-01-90
Excess			0.00	0.10	0.00	0.32	0.33	0.32	0.22	-0.15	0.43	0.39	0.34	0.22	0.35	0.19	
POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE	87.71	0.26	-2.47	0.35	-2.47											4.71	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			-0.12	-0.14	-0.12											0.08	
POLICE-TOTAL PASSIVE EMERGING MARKETS	557.53	1.66	1.85	8.21	1.85	7.94	14.56	-1.97	18.27			15.48	0.35			-0.16	Apr-01-11
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60	18.22			15.32	0.40			-0.12	Apr-01-11
Excess			-0.08	-0.08	-0.08	-0.24	0.25	0.63	0.04			0.16	-0.04			-0.04	
POLICE-TOTAL ACTIVE INTL EQUITY	4,567.52	13.63	-1.00	3.04	-1.00	4.05										5.66	Nov-01-13
MSCI AC WORLD ex US (NET)			-0.99	2.63	-0.99	4.51										5.61	Nov-01-13
Excess			-0.01	0.41	-0.01	-0.46										0.04	
POLICE-TOTAL ACTIVE DEVELOPED EQUITY	2,920.37	8.71	-1.97	0.45	-1.97	1.52	23.73	23.04	16.09	-11.68	9.38	14.55	7.40	9.46	7.19	7.23	Mar-01-91
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.55	Mar-01-91
Excess			0.00	-0.14	0.00	-1.20	0.16	0.27	-1.22	0.46	1.63	-0.52	-0.56	0.07	0.12	1.68	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
POLICE-TOTAL ACTIVE EMERGING MARKETS	1,543.06	4.60	0.94	8.46	0.94	9.18	18.38	1.04	15.90	-20.17	19.76	18.33	0.66	7.87	12.78	11.29	Apr-01-04
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60	18.22	-18.42	18.88	15.32	0.40	7.34	12.37	10.65	Apr-01-04
Excess			-1.00	0.16	-1.00	0.99	4.07	3.64	-2.32	-1.75	0.88	3.01	0.26	0.52	0.41	0.64	
POLICE-TOTAL NON-U.S. ENVIRONMENTAL	103.81	0.31	-1.86	1.34	-1.86	4.55	22.90	28.87	19.40	-7.77	9.13	15.47	13.53	12.47		5.47	Sep-01-08
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05	26.68	15.83	-5.54	11.76	15.96	11.89	12.77		6.48	Sep-01-08
Excess			-0.27	-0.79	-0.27	0.07	-1.15	2.19	3.58	-2.23	-2.63	-0.49	1.64	-0.30		-1.02	
FIXED INCOME ASSET CLASS SUMMARY																	
POLICE-TOTAL FIXED INCOME (DOM & GLOBAL)	10,220.81	30.50	-0.20	1.60	-0.20	5.15	7.52	0.84	7.97	7.05	9.26	6.53	5.31	7.04	6.17	8.71	Feb-01-80
POLICE-TOTAL STRUCTURED	5,574.72	16.63	-0.23	1.44	-0.23	5.16	6.35	-1.99	6.57	8.88	8.50	5.95	4.45	6.06	5.78	8.15	Jan-01-85
NYC - Core Plus Five			-0.27	1.27	-0.27	4.79	5.54	-2.79	5.41	9.40	7.13	5.15	3.83	5.23	5.47		Jan-01-85
Excess			0.04	0.17	0.04	0.37	0.81	0.80	1.16	-0.53	1.37	0.79	0.62	0.83	0.31		
POLICE-TOTAL MORTGAGE	2,164.94	6.46	-0.44	1.12	-0.44	3.79	5.03	-1.20	4.26	6.24	7.50	4.68	3.03	4.78	5.07	6.96	Feb-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.75	Feb-01-87
Excess			0.12	0.21	0.12	0.31	0.44	0.31	1.66	-0.13	2.00	0.63	0.74	1.10	0.23	0.21	
POLICE-TOTAL INVESTMENT GRADE CREDIT	2,616.29	7.81	-0.14	1.56	-0.14	5.86	8.35	-0.78	10.54	7.98	9.47	7.41	5.82	7.59	6.15	7.57	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			-0.03	0.15	-0.03	0.58	1.18	1.07	1.02	0.18	1.11	1.02	0.85	0.91	0.60		
POLICE-TOTAL GOVERNMENT	793.49	2.37	0.02	1.96	0.02	6.81	4.20	-7.34	4.05	18.28	9.41	5.01	4.62	5.94	6.25	7.80	Feb-01-87
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04		Feb-01-87
Excess			0.06	0.24	0.06	0.34	0.42	0.14	0.21	-0.16	0.17	0.47	0.18	0.22	0.21		
POLICE-TOTAL ENHANCED YIELD	1,323.56	3.95	-1.38	0.57	-1.38	4.46	12.46	8.14	14.53	6.05	14.13	8.66	8.67	11.60	8.60	8.44	Oct-01-94
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.45	Oct-01-94
Excess			-0.07	0.24	-0.07	0.54	1.55	1.97	0.07	-0.53	0.78	1.10	0.51	0.73	1.40	0.99	
POLICE-TOTAL BANK LOANS	548.30	1.64	0.15	1.27	0.15	2.64	6.35	6.54				5.42				5.90	Dec-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95				5.80	Dec-01-12
Excess			0.20	0.09	0.20	-0.08	0.24	0.39				0.48				0.10	
POLICE-TOTAL TIPS MANAGERS	969.60	2.89	0.00	2.38	0.00	5.83	4.52	-8.47	7.17	13.52	6.45	3.76	2.54	5.65		4.93	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.03	-0.07	-0.03	-0.03	0.08	0.14	0.19	-0.04	0.14	0.05	0.30	0.11		0.17	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
POLICE-TOTAL CONVERTIBLE BONDS	212.23	0.63	-0.63	2.22	-0.63	7.01	17.17	16.96	11.69	-3.62	14.57	12.43	9.72	11.37		7.77	Jul-01-08
Police Custom Convertible Bond Index			-0.01	2.56	-0.01	7.68	16.33	15.35	12.08	-2.37	10.61	12.53	9.88	10.84		7.12	Jul-01-08
Excess			-0.62	-0.34	-0.62	-0.67	0.84	1.62	-0.39	-1.25	3.95	-0.10	-0.16	0.53		0.64	
POLICE-TOTAL OPPORTUNISTIC FIXED	742.54	2.22	1.82	4.47	1.82	8.90	13.14	17.15	22.48	-4.67	26.77	12.90	11.20	18.40		10.20	Oct-01-07
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			1.02	2.06	1.02	3.18	3.14	7.15	12.48	-14.67	16.77	2.90	1.20	8.40		0.20	
POLICE-TOTAL PROGRESS FIXED	72.25	0.22	-0.19	1.19	-0.19	4.46	5.42	-1.58				5.10				2.40	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			0.06	0.25	0.06	0.80	1.05	0.45				1.13				0.83	
POLICE-TOTAL CORE PLUS FIX INC	32.94	0.10	-0.40	1.04	-0.40	3.71	5.39	-1.20	6.22	8.18	7.57	4.37	3.78	5.67		6.25	May-01-09
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47		4.82	May-01-09
Excess			-0.15	0.10	-0.15	0.05	1.02	0.82	2.01	0.34	1.03	0.40	0.75	1.21		1.43	
POLICE-TOTAL TARGETED	300.89	0.90	-0.18	1.79	-0.18	5.34	7.84	2.25	6.29	6.44	7.21	7.37	5.56	6.09	6.39	9.67	May-01-82
Police Custom Benchmark (No Cash)			-0.39	0.92	-0.39	3.61	4.68	-1.66	3.41	7.74	6.54	4.27	2.82	4.30	5.06		May-01-82
Excess			0.21	0.87	0.21	1.73	3.16	3.90	2.88	-1.30	0.67	3.10	2.74	1.80	1.33		
CASH ASSET CLASS SUMMARY																	
CASH																	
POLICE-TOTAL CASH	445.26	1.33	0.01	0.04	0.01	0.09	0.19	0.23	0.41	0.41	0.62	0.18	0.29	0.44	2.20	2.17	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.00	0.02	0.05	0.07	0.11	0.10	0.13	0.05	0.08	0.11	1.64	1.62	Apr-01-04
Excess			0.01	0.03	0.01	0.06	0.14	0.15	0.29	0.31	0.49	0.13	0.22	0.33	0.56	0.55	
US EQUITY																	
POLICE-TOTAL RUSSELL 3000 PASSIVE	3,879.36	11.57	-1.87	2.73	-1.87	4.92	25.34	33.67	16.35	1.08	17.15	16.62	16.64	17.16	8.50	11.40	Dec-01-84
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03	16.93	16.37	16.58	17.08	8.43	11.26	Dec-01-84
Excess			0.10	0.06	0.10	0.09	0.12	0.12	-0.06	0.05	0.23	0.25	0.06	0.08	0.07	0.14	
State Street Global Adv R3000	3,879.39	11.57	-1.87	2.73	-1.87	4.92	25.19	33.54	16.28	1.23		16.48	16.60			17.25	Oct-01-10
RUSSELL 3000 (DAILY)			-1.97	2.68	-1.97	4.83	25.22	33.55	16.42	1.03		16.37	16.58			17.21	Oct-01-10
Excess			0.10	0.06	0.10	0.09	-0.03	-0.01	-0.14	0.20		0.11	0.02			0.04	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
POLICE-TOTAL SMALL CAP	991.82	2.96	-5.82	-0.39	-5.82	-3.18	25.60	42.78	16.40	-5.65	29.55	10.77	13.76	17.97	9.41	8.29	Apr-01-04
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56	8.78	7.81	Apr-01-04
Excess			0.23	-0.13	0.23	-0.12	1.96	3.96	0.06	-1.48	2.69	2.21	0.16	1.41	0.63	0.49	
POLICE-TOTAL SMALL CAP PASSIVE	333.07	0.99	-6.05	-0.11	-6.05	-3.10										5.64	Oct-01-13
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06										5.40	Oct-01-13
Excess			0.00	0.15	0.00	-0.04										0.24	
NYC POLICE BLACKROCK R2000 GROWTH	194.28	0.58	-6.06	0.73	-6.06	-3.96										4.28	Oct-01-13
RUSSELL 2000 GROWTH DAILY			-6.06	0.73	-6.06	-3.97										3.87	Oct-01-13
Excess			0.00	-0.01	0.00	0.02										0.41	
NYC POLICE BLACKROCK R2000 VALUE	138.79	0.41	-6.04	-1.26	-6.04	-2.07										7.20	Oct-01-13
RUSSELL 2000 VALUE DAILY			-6.05	-1.27	-6.05	-2.10										7.01	Oct-01-13
Excess			0.01	0.01	0.01	0.03										0.19	
POLICE-TOTAL ACTIVE SMALL CAP	658.76	1.97	-5.70	-0.53	-5.70	-3.17	26.00	43.40	16.99	-5.76	29.55	11.26	14.02	18.17	9.50	8.38	Apr-01-04
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56	8.78	7.81	Apr-01-04
Excess			0.35	-0.27	0.35	-0.11	2.36	4.58	0.64	-1.58	2.69	2.70	0.43	1.61	0.72	0.57	
Brown AM - SCG	104.15	0.31	-3.44	3.61	-3.44	-4.41	29.24	53.58	21.45	0.59	29.20	14.42	18.49	21.68		24.91	May-01-09
RUSSELL 2000 GROWTH DAILY			-6.06	0.73	-6.06	-3.97	24.73	43.30	14.59	-2.91	29.09	8.93	13.63	17.24		19.59	May-01-09
Excess			2.61	2.87	2.61	-0.43	4.51	10.28	6.86	3.50	0.11	5.49	4.86	4.45		5.32	
POLICE-TOTAL SMALL CAP VALUE	214.86	0.64	-5.78	-0.72	-5.78	-0.42	26.27	35.43	17.51	-5.02	30.76	11.53	13.91	17.89	9.96	9.75	Apr-01-02
RUSSELL 2000 VALUE DAILY			-6.05	-1.27	-6.05	-2.10	22.54	34.52	18.05	-5.50	24.50	8.18	13.55	15.83	8.07	8.18	Apr-01-02
Excess			0.27	0.55	0.27	1.67	3.73	0.91	-0.54	0.48	6.26	3.35	0.36	2.06	1.89	1.57	
Ceredex SCV	101.28	0.30	-6.06	-1.08	-6.06	-2.13	25.91	35.73				9.59				19.68	Jan-01-13
RUSSELL 2000 VALUE DAILY			-6.05	-1.27	-6.05	-2.10	22.54	34.52				8.18				19.03	Jan-01-13
Excess			-0.01	0.18	-0.01	-0.03	3.37	1.21				1.41				0.65	
Dalton Greiner (Value) - Small Cap	113.58	0.34	-5.53	-0.39	-5.53	1.15	27.13	34.72	20.64	-5.65	32.07	12.27	15.15	18.84	10.40	10.12	Mar-01-02
RUSSELL 2000 VALUE DAILY			-6.05	-1.27	-6.05	-2.10	22.54	34.52	18.05	-5.50	24.50	8.18	13.55	15.83	8.07	8.76	Mar-01-02
Excess			0.51	0.88	0.51	3.24	4.59	0.20	2.59	-0.14	7.56	4.09	1.59	3.01	2.33	1.36	
POLICE-TOTAL SMALL CAP CORE	233.32	0.70	-6.63	-1.93	-6.63	-4.78	23.61	44.49	19.92	-10.11	31.72	9.03	13.31	18.08	11.30	9.52	Mar-01-02
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56	8.78	8.68	Mar-01-02
Excess			-0.58	-1.67	-0.58	-1.72	-0.03	5.66	3.57	-5.93	4.87	0.47	-0.28	1.52	2.52	0.84	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Daruma Asset Mgmt (Core) - Small Cap	125.45	0.37	-7.22	-2.79	-7.22	-6.49	22.19	44.52	19.92	-10.11	31.72	7.09	12.64	17.65	11.09	9.93	Mar-01-02
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56	8.78	8.68	Mar-01-02
Excess			-1.16	-2.53	-1.16	-3.43	-1.45	5.70	3.57	-5.93	4.87	-1.47	-0.96	1.10	2.31	1.25	
DFA SM CAP	107.88	0.32	-5.93	-0.90	-5.93	-2.70										14.26	Sep-01-13
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06										12.12	Sep-01-13
Excess			0.12	-0.64	0.12	0.35										2.13	
RAFI - SC Fundamental	106.42	0.32	-5.66	-0.94	-5.66	-3.73	24.03	43.95	19.46	-4.65	29.81	9.55	15.22	18.92		11.94	Jul-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		9.82	Jul-01-08
Excess			0.39	-0.68	0.39	-0.68	0.38	5.12	3.11	-0.48	2.95	0.99	1.63	2.36		2.12	
POLICE-TOTAL SMALL MID CAP	247.11	0.74	-3.98	0.63	-3.98	-0.36	23.22	37.07	20.40	-0.96		11.05	16.07			17.26	Oct-01-10
RUSSELL 2500 (DAILY)			-4.92	0.80	-4.92	0.74	25.58	36.80	17.88	-2.51		12.08	15.06			16.90	Oct-01-10
Excess			0.94	-0.17	0.94	-1.09	-2.36	0.27	2.52	1.54		-1.02	1.00			0.36	
Time Square Capital SMIDG	132.42	0.40	-3.86	0.84	-3.86	-2.73	23.28	40.37	22.59	3.29		11.17	18.27			19.54	Oct-01-10
RUSSELL 2500 GROWTH (DAILY)			-5.03	1.29	-5.03	-1.26	26.26	40.65	16.13	-1.57		11.64	14.42			17.27	Oct-01-10
Excess			1.17	-0.45	1.17	-1.46	-2.98	-0.28	6.46	4.87		-0.46	3.85			2.27	
Security Global Investors SMIDV	114.70	0.34	-4.12	0.39	-4.12	2.53	23.14	33.25	17.95	-5.34		10.91	13.70			14.55	Nov-01-10
RUSSELL 2500 VALUE (DAILY)			-4.81	0.33	-4.81	2.67	24.94	33.32	19.21	-3.36		12.49	15.58			15.71	Nov-01-10
Excess			0.70	0.05	0.70	-0.15	-1.80	-0.08	-1.27	-1.98		-1.57	-1.88			-1.17	
POLICE-TOTAL MIDCAP	1,863.63	5.56	-3.77	1.99	-3.77	4.16	27.88	35.71	19.26	-3.55	26.35	15.84	16.40	19.00	8.88	8.28	Apr-01-04
RUSSELL MIDCAP (DAILY)			-2.95	2.46	-2.95	5.46	26.85	34.76	17.28	-1.55	25.48	16.36	16.36	19.30	10.59	9.91	Apr-01-04
Excess			-0.81	-0.47	-0.81	-1.30	1.03	0.94	1.98	-2.00	0.87	-0.52	0.04	-0.30	-1.71	-1.63	
State St GA S&P 400	786.11	2.35	-3.80	1.92	-3.80	3.23	24.92	33.39	17.74			13.19	15.01			13.61	Feb-01-11
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88			12.89	14.96			13.57	Feb-01-11
Excess			0.47	0.46	0.47	0.33	-0.32	-0.11	-0.14			0.30	0.04			0.04	
POLICE-TOTAL ACTIVE MID CAP	1,077.52	3.21	-3.74	2.04	-3.74	4.88	30.61	38.07	20.86	-3.50	23.21	18.25	17.73	19.40	9.20	8.57	Apr-01-04
RUSSELL MIDCAP (DAILY)			-2.95	2.46	-2.95	5.46	26.85	34.76	17.28	-1.55	25.48	16.36	16.36	19.30	10.59	9.91	Apr-01-04
Excess			-0.79	-0.42	-0.79	-0.58	3.76	3.31	3.58	-1.95	-2.27	1.89	1.37	0.10	-1.39	-1.34	
POLICE-TOTAL MID CAP GROWTH	415.47	1.24	-3.52	1.76	-3.52	3.34	27.53	35.47	19.14	-3.27		15.51	16.42			17.01	Oct-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-2.99	2.76	-2.99	3.32	26.04	35.74	15.81	-1.65		15.11	14.84			16.93	Oct-01-10
Excess			-0.53	-1.00	-0.53	0.02	1.49	-0.27	3.34	-1.62		0.40	1.58			0.07	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Frontier Capital MCG	264.99	0.79	-3.93	2.12	-3.93	4.53	29.57	34.24	18.95	-4.18		16.08	15.99			16.14	Nov-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-2.99	2.76	-2.99	3.32	26.04	35.74	15.81	-1.65		15.11	14.84			16.15	Nov-01-10
Excess			-0.94	-0.64	-0.94	1.21	3.53	-1.50	3.14	-2.53		0.97	1.15			-0.01	
Time Square Capital MCG	150.48	0.45	-2.79	1.14	-2.79	1.32	24.05	37.62	19.49	-1.64		14.51	17.18			16.50	Oct-01-10
RUSSELL MIDCAP GROWTH (DAILY)			-2.99	2.76	-2.99	3.32	26.04	35.74	15.81	-1.65		15.11	14.84			16.93	Oct-01-10
Excess			0.20	-1.63	0.20	-2.01	-1.99	1.87	3.69	0.01		-0.60	2.35			-0.44	
POLICE-TOTAL MID CAP VALUE	464.62	1.39	-3.49	2.02	-3.49	5.92	32.55	39.69	22.95	-2.21	24.42	20.79	18.92	20.88	9.69	10.64	Sep-01-02
RUSSELL MIDCAP VALUE (DAILY)			-2.91	2.12	-2.91	7.90	27.76	33.46	18.51	-1.38	24.75	17.76	17.80	19.98	10.63	11.87	Sep-01-02
Excess			-0.58	-0.10	-0.58	-1.98	4.80	6.24	4.44	-0.83	-0.33	3.03	1.13	0.90	-0.94	-1.23	
Iridian Asset Mgmt. MCV	266.32	0.79	-3.35	2.78	-3.35	7.58	35.90	43.23	27.86	-0.29		24.57	22.23			22.60	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-2.91	2.12	-2.91	7.90	27.76	33.46	18.51	-1.38		17.76	17.80			17.31	Nov-01-10
Excess			-0.43	0.66	-0.43	-0.32	8.14	9.77	9.35	1.09		6.81	4.43			5.29	
Systematic Financial Mgmt MCV	198.31	0.59	-3.69	1.01	-3.69	3.77	28.32	35.36	17.41	-4.28		16.05	14.99			15.76	Nov-01-10
RUSSELL MIDCAP VALUE (DAILY)			-2.91	2.12	-2.91	7.90	27.76	33.46	18.51	-1.38		17.76	17.80			17.31	Nov-01-10
Excess			-0.78	-1.11	-0.78	-4.13	0.57	1.90	-1.09	-2.90		-1.71	-2.81			-1.55	
POLICE-TOTAL MID CAP CORE	197.43	0.59	-4.77	2.67	-4.77	5.75	32.76	40.03	19.90	-4.73	27.86	18.32	17.79	20.19	9.51	11.17	Sep-01-02
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88	-1.73	26.64	12.89	14.96	18.61	10.55	11.45	Sep-01-02
Excess			-0.50	1.22	-0.50	2.85	7.52	6.53	2.02	-3.00	1.22	5.42	2.83	1.58	-1.04	-0.28	
Wellington Mgmt. MCC	197.43	0.59	-4.77	2.67	-4.77	5.75	32.76	40.03	19.90	-6.79		18.32	17.79			17.74	Oct-01-10
S&P 400 MIDCAP INDEX (DAILY)			-4.27	1.46	-4.27	2.90	25.24	33.50	17.88	-1.73		12.89	14.96			16.68	Oct-01-10
Excess			-0.50	1.22	-0.50	2.85	7.52	6.53	2.02	-5.06		5.42	2.83			1.05	
POLICE-TOTAL RUSSELL 1000	5,858.99	17.48	-1.60	3.16	-1.60	5.33	29.72	41.68	15.50	0.19	15.93	19.28	18.11	17.86	9.05	8.48	Apr-01-04
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13	8.40	7.89	Apr-01-04
Excess			0.02	0.23	0.02	-0.20	4.37	8.57	-0.93	-1.31	-0.17	2.22	1.26	0.73	0.65	0.59	
POLICE-TOTAL RUSSELL 1000 PASSIVE	5,244.73	15.65	-1.61	2.91	-1.61	5.51										16.23	Oct-01-13
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53										16.33	Oct-01-13
Excess			0.00	-0.02	0.00	-0.02										-0.10	
NYC POLICE BLACKROCK R1000 GROWTH	2,606.05	7.78	-1.52	3.50	-1.52	4.63										15.55	Oct-01-13
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68										15.60	Oct-01-13
Excess			0.01	-0.01	0.01	-0.05										-0.06	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
NYC POLICE BLACKROCK R1000 VALUE	2,638.67	7.87	-1.70	2.33	-1.70	6.41										16.92	Oct-01-13
RUSSELL 1000 VALUE (DAILY)			-1.70	2.34	-1.70	6.43										17.09	Oct-01-13
Excess			0.00	-0.01	0.00	-0.02										-0.17	
POLICE-TOTAL RUSSELL 1000 ACTIVE	614.26	1.83	-1.48	4.73	-1.48	4.30	28.05	41.42	15.50	0.19	15.93	17.89	17.65	17.58	8.92	8.35	Apr-01-04
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13	8.40	7.89	Apr-01-04
Excess			0.14	1.80	0.14	-1.24	2.70	8.31	-0.93	-1.31	-0.17	0.83	0.80	0.46	0.52	0.47	
POLICE-TOTAL RUSSELL 1000 GROWTH	157.60	0.47	-2.12	6.21	-2.12	1.67	30.29	48.24	11.24	-3.81	16.37	17.64	15.05	16.68	8.28	9.40	Sep-01-91
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68	26.92	33.48	15.26	2.64	16.71	18.69	16.05	17.25	8.66	8.46	Sep-01-91
Excess			-0.59	2.70	-0.59	-3.01	3.37	14.76	-4.02	-6.45	-0.34	-1.05	-1.01	-0.57	-0.38	0.93	
Castle Ark Mgmt - LCG	101.84	0.30	-3.35	0.64	-3.35	-1.81	20.16	30.37	13.90	1.15	21.90	9.29	11.71	15.33		16.98	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68	26.92	33.48	15.26	2.64	16.71	18.69	16.05	17.25		19.23	May-01-09
Excess			-1.82	-2.88	-1.82	-6.49	-6.76	-3.11	-1.36	-1.49	5.19	-9.39	-4.34	-1.93		-2.25	
Profit Inv Mgmt - LCG	55.76	0.17	0.22	5.84	0.22	7.27	26.99	34.27	17.86	2.98	9.54	19.96	19.24	16.95		19.14	May-01-09
RUSSELL 1000 GROWTH - DAILY			-1.53	3.52	-1.53	4.68	26.92	33.48	15.26	2.64	16.71	18.69	16.05	17.25		19.23	May-01-09
Excess			1.75	2.32	1.75	2.59	0.06	0.78	2.61	0.34	-7.17	1.27	3.19	-0.30		-0.10	
POLICE-TOTAL RUSSELL 1000 CORE	86.53	0.26	0.74	5.64	0.74	9.25	26.95	34.17	15.62	-1.97	15.87	21.11	17.45	17.32		22.22	Apr-01-09
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		21.00	Apr-01-09
Excess			2.36	2.71	2.36	3.72	1.59	1.06	-0.80	-3.47	-0.23	4.05	0.61	0.19		1.22	
Seizert Capital Ptnrs - LCC	86.53	0.26	0.74	5.64	0.74	9.25	26.95	35.53	15.25	-0.07	15.84	21.11	17.87	18.37		20.00	May-01-09
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		19.15	May-01-09
Excess			2.36	2.71	2.36	3.72	1.59	2.42	-1.17	-1.57	-0.26	4.05	1.03	1.24		0.85	
POLICE-TOTAL FUNDAMENTAL RUSSELL 1000	370.13	1.10	-1.71	2.46	-1.71	5.75	25.86	37.39	17.36	1.98	17.72	16.91	18.91	18.63		11.25	Jul-01-08
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		9.52	Jul-01-08
Excess			-0.09	-0.47	-0.09	0.22	0.50	4.28	0.94	0.48	1.62	-0.15	2.07	1.51		1.72	
RAFI - LC Fundamental	249.53	0.74	-1.94	2.64	-1.94	6.11	26.03	36.98	16.75	2.30	19.02	16.67	18.85	19.06		11.73	Jul-01-08
RUSSELL 1000 (DAILY)			-1.62	2.93	-1.62	5.53	25.35	33.11	16.42	1.50	16.10	17.06	16.84	17.13		9.52	Jul-01-08
Excess			-0.32	-0.29	-0.32	0.58	0.68	3.87	0.33	0.80	2.93	-0.39	2.00	1.93		2.21	
VTL S&P 500 Fundamental	120.61	0.36	-1.23	2.10	-1.23	5.01	25.49	38.24	18.65	0.92	17.45	17.41	19.04	18.50		11.01	Jul-01-08
S&P 500 INDEX (DAILY)			-1.38	3.02	-1.38	5.66	24.61	32.39	16.00	2.11	15.06	16.94	16.84	16.79		9.37	Jul-01-08
Excess			0.15	-0.92	0.15	-0.64	0.88	5.85	2.64	-1.19	2.39	0.47	2.20	1.71		1.64	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
EMERGING MANAGERS																	
POLICE-TOTAL EMERGING MANAGER PROGRAM	189.80	0.57	-5.30	-0.02	-5.30	-2.42	23.78	40.31				9.75				22.55	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			0.76	0.25	0.76	0.64	0.14	1.49				1.19				1.43	
POLICE-TOTAL ATTUCKS	39.43	0.12	-5.52	-0.61	-5.52	-1.41	23.89	39.32	15.58	-1.07	28.60	9.66	14.19	18.39		7.71	Jan-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		7.43	Jan-01-08
Excess			0.53	-0.35	0.53	1.65	0.25	0.50	-0.77	3.10	1.74	1.10	0.59	1.84		0.28	
POLICE-TOTAL CAPITAL PROSPECTS - R2000	46.01	0.14	-4.98	0.86	-4.98	-2.32	24.39	41.20				10.81				22.53	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			1.07	1.12	1.07	0.74	0.75	2.38				2.25				1.41	
POLICE-TOTAL FIS R2000	47.55	0.14	-5.54	-0.58	-5.54	-4.49	21.99	41.52				7.65				22.72	Jun-01-12
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82				8.56				21.12	Jun-01-12
Excess			0.52	-0.32	0.52	-1.44	-1.66	2.70				-0.91				1.60	
POLICE-TOTAL PROGRESS EQUITY (PIM)	56.80	0.17	-5.19	0.17	-5.19	-1.41	24.75	39.26	14.46	-1.55	25.67	10.74	13.78	17.32		7.08	Jan-01-08
RUSSELL 2000 (DAILY)			-6.05	-0.26	-6.05	-3.06	23.64	38.82	16.35	-4.18	26.85	8.56	13.59	16.56		7.43	Jan-01-08
Excess			0.87	0.43	0.87	1.64	1.11	0.44	-1.89	2.63	-1.19	2.18	0.19	0.77		-0.36	
NON - US EQUITY																	
POLICE-TOTAL DEVELOPED GROWTH	1,126.44	3.36	-1.55	0.87	-1.55	0.04	24.29	25.75	19.52	-11.67	11.46	13.72	8.81	10.63	9.52	8.85	Apr-01-04
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33	22.55	16.86	-12.11	12.25	12.29	7.10	9.87	7.28	6.46	Apr-01-04
Excess			0.74	0.52	0.74	-1.15	3.96	3.20	2.66	0.44	-0.79	1.43	1.71	0.75	2.24	2.39	
Baillie Gifford	633.03	1.89	-1.67	0.30	-1.67	-1.04	26.44	29.53	18.88	-10.71	17.36	14.42	9.56	12.69		3.85	Jan-01-08
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33	22.55	16.86	-12.11	12.25	12.29	7.10	9.87		0.88	Jan-01-08
Excess			0.62	-0.06	0.62	-2.22	6.11	6.98	2.02	1.40	5.12	2.13	2.46	2.81		2.96	
Walter Scott	493.31	1.47	-1.39	1.62	-1.39	1.45	15.99					10.57				5.25	May-01-13
MSCI EAFE GROWTH			-2.29	0.36	-2.29	1.18	20.33					12.29				9.07	May-01-13
Excess			0.90	1.26	0.90	0.27	-4.34					-1.72				-3.82	
POLICE-TOTAL DEVELOPED VALUE	1,162.13	3.47	-1.80	0.10	-1.80	3.15	23.00	28.90	9.46	-11.07	5.79	14.94	7.72	8.95	6.88	6.77	Apr-01-04
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86	22.95	17.69	-12.17	3.25	17.89	8.78	8.85	6.80	6.50	Apr-01-04
Excess			-0.16	-0.71	-0.16	-1.12	-3.87	5.95	-8.23	1.11	2.54	-2.95	-1.06	0.10	0.08	0.28	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Causeway	435.71	1.30	-1.98	-0.71	-1.98	0.84	23.93					13.95				15.83	May-01-13
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86					17.89				13.02	May-01-13
Excess			-0.34	-1.52	-0.34	-3.43	-2.93					-3.93				2.81	
Sprucegrove	726.26	2.17	-1.69	0.59	-1.69	4.59	22.45					15.54				10.84	May-01-13
MSCI EAFE VALUE NET (DAILY)			-1.64	0.82	-1.64	4.27	26.86					17.89				13.02	May-01-13
Excess			-0.05	-0.22	-0.05	0.32	-4.41					-2.35				-2.19	
POLICE-TOTAL DEVELOPED CORE	164.83	0.49	-2.36	0.09	-2.36	-3.48	14.16	16.40	17.13	-12.57	11.79	5.97	3.54	7.68	6.39	5.62	Apr-01-04
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	6.52	Apr-01-04
Excess			-0.40	-0.50	-0.40	-6.19	-9.41	-6.38	-0.19	-0.43	4.04	-9.11	-4.42	-1.72	-0.69	-0.90	
Thornburg	164.76	0.49	-2.36	0.09	-2.36	-3.48	14.17	17.00	17.67	-12.15	15.67	5.96	3.92	8.28		0.44	Jan-01-08
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40		0.67	Jan-01-08
Excess			-0.40	-0.50	-0.40	-6.20	-9.40	-5.78	0.35	-0.01	7.92	-9.11	-4.04	-1.11		-0.23	
POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE	466.18	1.39	-3.23	0.41	-3.23	3.00	29.98					19.32				15.10	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-0.80	0.21	-0.80	-0.85	0.39					0.40				-0.22	
Acadian	233.95	0.70	-3.84	0.17	-3.84	4.74	34.78					22.78				16.87	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-1.42	-0.03	-1.42	0.89	5.18					3.86				1.56	
Pyramis	232.23	0.69	-2.60	0.64	-2.60	1.31	25.42					16.02				13.34	May-01-13
S&P EPAC Small Cap Index			-2.43	0.20	-2.43	3.85	29.60					18.92				15.31	May-01-13
Excess			-0.18	0.45	-0.18	-2.54	-4.18					-2.90				-1.97	
POLICE-TOTAL ACTIVE DEVELOPED EQUITY	2,920.37	8.71	-1.97	0.45	-1.97	1.52	23.73	23.04	16.09	-11.68	9.38	14.55	7.40	9.46	7.19	7.23	Mar-01-91
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.55	Mar-01-91
Excess			0.00	-0.14	0.00	-1.20	0.16	0.27	-1.22	0.46	1.63	-0.52	-0.56	0.07	0.12	1.68	
POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE	87.71	0.26	-2.47	0.35	-2.47											4.71	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			-0.12	-0.14	-0.12											0.08	
SSGA MSCI EAFE Small Cap Index	87.71	0.26	-2.47	0.35	-2.47											4.71	Feb-01-14
MSCI EAFE SMALL CAP NET (DAILY)			-2.35	0.49	-2.35											4.63	Feb-01-14
Excess			-0.12	-0.14	-0.12											0.08	
POLICE-TOTAL PASSIVE DEVELOPED EQUITY	334.61	1.00	-1.97	0.68	-1.97	3.04	23.90	23.10	17.54	-12.29	8.18	15.46	8.30	9.62	7.42	5.99	Sep-01-90
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	5.80	Sep-01-90
Excess			0.00	0.10	0.00	0.32	0.33	0.32	0.22	-0.15	0.43	0.39	0.34	0.22	0.35	0.19	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
SSGA	334.61	1.00	-1.97	0.68	-1.97	3.01	23.87	23.10	17.54			15.43	8.29			7.44	Feb-01-11
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32			15.07	7.96			7.08	Feb-01-11
Excess			0.00	0.10	0.00	0.30	0.30	0.32	0.22			0.36	0.33			0.37	
POLICE-TOTAL NON-U.S. ENVIRONMENTAL	103.81	0.31	-1.86	1.34	-1.86	4.55	22.90	28.87	19.40	-7.77	9.13	15.47	13.53	12.47		5.47	Sep-01-08
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05	26.68	15.83	-5.54	11.76	15.96	11.89	12.77		6.48	Sep-01-08
Excess			-0.27	-0.79	-0.27	0.07	-1.15	2.19	3.58	-2.23	-2.63	-0.49	1.64	-0.30		-1.02	
Generation GE	103.81	0.31	-1.86	1.34	-1.86	4.55	22.90	28.87	19.40	-7.77	15.09	15.47	13.53	14.45		10.99	Sep-01-08
MSCI World Index			-1.60	2.13	-1.60	4.48	24.05	26.68	15.83	-5.54	11.76	15.96	11.89	12.77		6.48	Sep-01-08
Excess			-0.27	-0.79	-0.27	0.07	-1.15	2.19	3.58	-2.23	3.33	-0.49	1.64	1.68		4.50	
POLICE-TOTAL DVLPEd ENV ACT EX PASSIVE	3,024.46	9.02	-1.96	0.48	-1.96	1.61	23.86	23.67	16.34	-11.93	10.00	14.62	7.64	9.73	7.29	6.72	Apr-01-04
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	6.52	Apr-01-04
Excess			0.00	-0.11	0.00	-1.10	0.29	0.89	-0.97	0.21	2.25	-0.45	-0.32	0.34	0.22	0.20	
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,446.78	10.28	-1.98	0.49	-1.98	1.72	23.54	23.26	16.98	-12.12	9.65	14.47	7.69	9.67	7.30	6.73	Apr-01-04
MSCI EAFE			-1.97	0.59	-1.97	2.72	23.57	22.78	17.32	-12.14	7.75	15.07	7.96	9.40	7.07	6.52	Apr-01-04
Excess			-0.01	-0.09	-0.01	-1.00	-0.03	0.48	-0.34	0.02	1.90	-0.60	-0.27	0.27	0.23	0.21	
EMERGING MARKETS																	
POLICE-TOTAL EMERGING MARKETS	2,100.59	6.27	1.18	8.39	1.18	8.85	17.35	0.15	16.64	-19.93	19.76	17.56	0.53	7.81	12.75	8.44	Nov-01-96
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60	18.22	-18.42	18.88	15.32	0.40	7.34	12.37		Nov-01-96
Excess			-0.76	0.10	-0.76	0.66	3.04	2.75	-1.58	-1.50	0.88	2.24	0.13	0.47	0.39		
POLICE-TOTAL ACTIVE EMERGING MARKETS	1,543.06	4.60	0.94	8.46	0.94	9.18	18.38	1.04	15.90	-20.17	19.76	18.33	0.66	7.87	12.78	11.29	Apr-01-04
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60	18.22	-18.42	18.88	15.32	0.40	7.34	12.37	10.65	Apr-01-04
Excess			-1.00	0.16	-1.00	0.99	4.07	3.64	-2.32	-1.75	0.88	3.01	0.26	0.52	0.41	0.64	
DFA	372.01	1.11	2.07	9.15	2.07	9.68	16.73	-2.76	17.36	-24.01	26.87	16.94	-1.05	7.94		6.23	Mar-01-07
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60	18.22	-18.42	18.88	15.32	0.40	7.34		4.90	Mar-01-07
Excess			0.14	0.86	0.14	1.49	2.42	-0.16	-0.86	-5.59	7.99	1.62	-1.45	0.60		1.32	
Ballie Gifford	456.77	1.36	-0.55	9.19	-0.55	8.64	23.25	5.59	14.27	-19.78	19.87	22.09	2.81	8.71		11.30	Nov-01-05
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60	18.22	-18.42	18.88	15.32	0.40	7.34		9.01	Nov-01-05
Excess			-2.48	0.90	-2.48	0.45	8.93	8.20	-3.95	-1.36	1.00	6.77	2.41	1.37		2.29	
EATON VANCE EM	332.52	0.99	1.09	6.41	1.09	8.03	16.43	1.08				15.54				12.53	Jun-01-12
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60				15.32				10.64	Jun-01-12
Excess			-0.84	-1.89	-0.84	-0.15	2.12	3.68				0.22				1.89	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
ACADIAN	381.74	1.14	1.52	8.73	1.52	10.35	16.26	0.05	20.04	-16.65	23.72	18.02	2.38	10.35		10.08	Nov-01-05
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60	18.22	-18.42	18.88	15.32	0.40	7.34		9.01	Nov-01-05
Excess			-0.42	0.43	-0.42	2.16	1.95	2.65	1.81	1.78	4.84	2.70	1.99	3.01		1.07	
POLICE-TOTAL PASSIVE EMERGING MARKETS	557.53	1.66	1.85	8.21	1.85	7.94	14.56	-1.97	18.27			15.48	0.35			-0.16	Apr-01-11
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60	18.22			15.32	0.40			-0.12	Apr-01-11
Excess			-0.08	-0.08	-0.08	-0.24	0.25	0.63	0.04			0.16	-0.04			-0.04	
Blackrock EM	557.53	1.66	1.85	8.21	1.85	7.94	14.56	-1.97	18.27			15.48	0.35			-0.16	Apr-01-11
MSCI EMERGING MARKETS			1.93	8.29	1.93	8.19	14.31	-2.60	18.22			15.32	0.40			-0.12	Apr-01-11
Excess			-0.08	-0.08	-0.08	-0.24	0.25	0.63	0.04			0.16	-0.04			-0.04	
POLICE-TOTAL INTERNATIONAL EQUITY	5,547.37	16.55	-0.81	3.34	-0.81	4.31	21.24	14.06	16.48	-14.17	11.77	15.63	5.06	8.60	7.76	7.03	Nov-01-90
MSCI AC WORLD ex US (NET)			-0.99	2.63	-0.99	4.51	21.75	15.29	16.83	-13.71	11.15	15.48	5.86	8.84	7.96		Nov-01-90
Excess			0.19	0.72	0.19	-0.20	-0.51	-1.23	-0.35	-0.47	0.62	0.15	-0.80	-0.24	-0.20		
HEDGE FUNDS																	
POLICE-TOTAL HEDGE FUNDS	1,148.25	3.43	-0.31	1.79	-0.31	2.93	5.97	5.01	7.75			5.36	3.99			4.04	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.51	1.76	-0.51	2.03	8.62	10.04	5.82			6.90	3.97			4.02	Jul-01-11
Excess			0.20	0.03	0.20	0.91	-2.65	-5.03	1.93			-1.54	0.02			0.02	
POLICE-TOTAL DIRECT HEDGE FUNDS	977.76	2.92	-0.51	1.86	-0.51	2.99	6.16	4.32	8.52			5.44				5.93	Dec-01-11
HFRI Fund of Funds Composite Index + 1%			-0.51	1.76	-0.51	2.03	8.62	10.04	5.82			6.90				6.49	Dec-01-11
Excess			0.00	0.10	0.00	0.97	-2.46	-5.72	2.69			-1.46				-0.56	
BLUE TREND FD	63.80	0.19	-2.11	6.90	-2.11	3.91	4.87	-10.73				3.47				-1.74	Jul-01-12
BREXAN HOWARD LP	58.73	0.18	0.74	0.31	0.74	-3.64	-5.07	2.82	3.68			-3.99				1.01	Dec-01-11
BREXAN HOWARD OPP	61.74	0.18	0.87	0.69	0.87	-2.76	-2.58					-1.73				-1.60	Jul-01-13
BRIGADE LEV CAP STR FD	77.85	0.23	-0.52	2.44	-0.52	4.71	9.67	6.05				7.54				6.40	Mar-01-12
CARLSON DOUBLE BLK DIA FD	94.17	0.28	0.73	2.58	0.73	5.57	9.99					10.79				9.91	Jul-01-13
CASPIAN SELECT CF	73.10	0.22	-0.36	0.62	-0.36	4.54	6.37	7.79				5.55				7.82	May-01-12
CCP QUANT FD	45.56	0.14	-4.58	0.47	-4.58	-6.47	-12.34					-16.36				-23.48	Feb-01-13
D.E. SHAW COMPOSITE FD	171.67	0.51	0.24	3.30	0.24	9.64	10.45	13.89	16.98			10.72				15.28	Dec-01-11
FIR TREE VAL FD	93.10	0.28	-0.04	2.16	-0.04	0.22	9.36					7.63				9.63	Feb-01-13
LUXOR CAPITAL	82.48	0.25	-3.60		-3.60												May-01-14
PERRY CAPITAL LP	74.27	0.22	-0.30	1.60	-0.30	2.54	12.71					10.83				6.83	Apr-01-13
PHARO MACRO FD	61.48	0.18	0.39	3.01	0.39	9.68	20.08					20.54				18.79	Jul-01-13

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
STANDARD GENERAL	19.80	0.06	1.52		1.52												May-01-14
POLICE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	170.49	0.51	0.84	1.49	0.84	2.67	4.68	7.42	5.68			4.80	4.01			4.06	Jul-01-11
HFRI Fund of Funds Composite Index + 1%			-0.51	1.76	-0.51	2.03	8.62	10.04	5.82			6.90	3.97			4.02	Jul-01-11
Excess			1.34	-0.27	1.34	0.64	-3.94	-2.62	-0.14			-2.10	0.05			0.05	
REITS																	
POLICE-TOTAL REAL ESTATE SECURITIES	170.43	0.51	0.46	5.09	0.46	12.84	13.61	3.29				12.92				15.39	Jun-01-12
FTSE EPRA/NAREIT Devel. Liquid			0.44	4.94	0.44	12.36	12.79	2.53				12.09				15.38	Jun-01-12
Excess			0.02	0.15	0.02	0.48	0.81	0.75				0.83				0.01	
CONY GT SSGA REIT	170.43	0.51	0.46	5.09	0.46	12.84	13.61	3.29				12.92				15.39	Jun-01-12
FTSE EPRA/NAREIT Devel. Liquid			0.44	4.94	0.44	12.36	12.79	2.53				12.09				15.38	Jun-01-12
Excess			0.02	0.15	0.02	0.48	0.81	0.75				0.83				0.01	
FIXED INCOME																	
POLICE-TOTAL STRUCTURED	5,574.72	16.63	-0.23	1.44	-0.23	5.16	6.35	-1.99	6.57	8.88	8.50	5.95	4.45	6.06	5.78	8.15	Jan-01-85
NYC - Core Plus Five			-0.27	1.27	-0.27	4.79	5.54	-2.79	5.41	9.40	7.13	5.15	3.83	5.23	5.47		Jan-01-85
Excess			0.04	0.17	0.04	0.37	0.81	0.80	1.16	-0.53	1.37	0.79	0.62	0.83	0.31		
POLICE-TOTAL MORTGAGE	2,164.94	6.46	-0.44	1.12	-0.44	3.79	5.03	-1.20	4.26	6.24	7.50	4.68	3.03	4.78	5.07	6.96	Feb-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.75	Feb-01-87
Excess			0.12	0.21	0.12	0.31	0.44	0.31	1.66	-0.13	2.00	0.63	0.74	1.10	0.23	0.21	
PIMCO - Mortgage	704.33	2.10	-0.46	1.07	-0.46	3.59	4.74	-1.47	3.97	6.38	7.77	4.47	2.78	4.74	5.24	7.19	Feb-01-87
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	6.75	Feb-01-87
Excess			0.11	0.17	0.11	0.11	0.15	0.05	1.38	0.01	2.27	0.42	0.49	1.06	0.40	0.44	
Blackrock - Mortgage	729.19	2.18	-0.39	1.14	-0.39	3.85	5.29	-0.49	5.71	5.93	8.39	4.99	3.72	5.39	5.37	5.91	Sep-01-00
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68	4.84	5.40	Sep-01-00
Excess			0.18	0.24	0.18	0.38	0.70	1.03	3.11	-0.45	2.89	0.94	1.43	1.70	0.53	0.51	
Neuberger Berman - Mortgage	393.00	1.17	-0.51	1.18	-0.51	3.94	5.05	-1.50	2.89	6.27		4.56	2.49			3.66	Feb-01-10
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38		4.05	2.29			3.31	Feb-01-10
Excess			0.05	0.28	0.05	0.46	0.46	0.02	0.29	-0.10		0.51	0.20			0.35	
Wellington - Mortgage	176.56	0.53	-0.45	1.19	-0.45	3.97	5.24	-1.96	2.86	7.02	5.91	4.71	2.51	3.98		3.98	Aug-01-09
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68		3.68	Aug-01-09
Excess			0.11	0.29	0.11	0.50	0.65	-0.45	0.26	0.65	0.41	0.66	0.22	0.30		0.30	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Goldman Sachs - Mortgage	161.86	0.48	-0.46	0.99	-0.46	3.81	4.84	-1.69	3.83	6.20	6.08	4.41	2.93	4.04		4.04	Aug-01-09
CITIGROUP MORTGAGE INDEX			-0.56	0.90	-0.56	3.48	4.59	-1.52	2.60	6.38	5.50	4.05	2.29	3.68		3.68	Aug-01-09
Excess			0.11	0.09	0.11	0.34	0.25	-0.17	1.23	-0.18	0.58	0.36	0.64	0.36		0.36	
POLICE-TOTAL INVESTMENT GRADE CREDIT	2,616.29	7.81	-0.14	1.56	-0.14	5.86	8.35	-0.78	10.54	7.98	9.47	7.41	5.82	7.59	6.15	7.57	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			-0.03	0.15	-0.03	0.58	1.18	1.07	1.02	0.18	1.11	1.02	0.85	0.91	0.60		
T. Rowe Price - Credit	842.48	2.51	-0.14	1.73	-0.14	6.37	9.13	-0.66	11.45	8.05	10.16	8.11	6.16	8.15	6.56	7.86	Jan-01-87
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55		Jan-01-87
Excess			-0.03	0.33	-0.03	1.09	1.96	1.19	1.92	0.25	1.80	1.72	1.19	1.48	1.01		
Blackrock - Credit	668.52	1.99	-0.17	1.47	-0.17	5.78	8.47	-0.56	10.35	7.89	9.22	7.57	5.91	7.35	5.99	6.84	Oct-01-00
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55	6.39	Oct-01-00
Excess			-0.06	0.06	-0.06	0.51	1.30	1.29	0.83	0.10	0.86	1.18	0.94	0.68	0.44	0.45	
Prudential - Credit	615.01	1.83	-0.17	1.43	-0.17	5.32	7.64	-1.12	9.63	8.06	8.90	6.62	5.41	7.09		7.09	Aug-01-09
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68		6.68	Aug-01-09
Excess			-0.06	0.03	-0.06	0.04	0.47	0.73	0.11	0.27	0.53	0.22	0.44	0.42		0.42	
Taplin Canida Habacht Credit	190.43	0.57	0.00	1.94	0.00	7.08	9.44	-0.84	10.65	7.99	9.43	8.80	6.11	8.06	5.60	6.20	Nov-01-02
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97	6.68	5.55	5.93	Nov-01-02
Excess			0.11	0.53	0.11	1.80	2.27	1.01	1.13	0.19	1.07	2.41	1.14	1.38	0.05	0.27	
Pyramis - Credit	184.52	0.55	-0.15	1.38	-0.15	5.28	7.51	-1.36	10.86	7.66	9.23	6.54	5.42			7.09	Sep-01-09
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85	9.52	7.79	8.36	6.39	4.97			6.40	Sep-01-09
Excess			-0.04	-0.03	-0.04	0.00	0.34	0.49	1.33	-0.13	0.87	0.15	0.45			0.69	
Prudential-Privest - Credit	115.33	0.34	0.01	1.15	0.01	4.46	5.92	0.00				5.33				2.48	Sep-01-12
NYC - Investment Grade Credit			-0.11	1.41	-0.11	5.28	7.17	-1.85				6.39				2.65	Sep-01-12
Excess			0.13	-0.25	0.13	-0.81	-1.25	1.85				-1.06				-0.18	
POLICE-TOTAL GOVERNMENT	793.49	2.37	0.02	1.96	0.02	6.81	4.20	-7.34	4.05	18.28	9.41	5.01	4.62	5.94	6.25	7.80	Feb-01-87
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04		Feb-01-87
Excess			0.06	0.24	0.06	0.34	0.42	0.14	0.21	-0.16	0.17	0.47	0.18	0.22	0.21		
PIMCO - Gov't	322.83	0.96	0.06	2.28	0.06	7.41	4.69	-7.29	4.36	18.01	10.00	5.60	4.83	6.26	6.37	7.13	Aug-01-00
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04	6.74	Aug-01-00
Excess			0.10	0.56	0.10	0.94	0.90	0.19	0.51	-0.43	0.76	1.06	0.38	0.55	0.33	0.39	
State Street - Gov't	158.06	0.47	0.00	1.73	0.00	6.34	3.95	-7.48	3.91	18.50	8.90	4.67	4.43	5.70		5.70	Aug-01-09
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71		5.71	Aug-01-09
Excess			0.04	0.01	0.04	-0.12	0.17	0.00	0.07	0.06	-0.34	0.14	-0.01	-0.01		-0.01	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Blackrock - Gov't	157.00	0.47	-0.04	1.76	-0.04	6.56	4.10	-7.19	3.90	18.41	9.14	4.80	4.59	5.82		5.82	Aug-01-09
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71		5.71	Aug-01-09
Excess			0.00	0.04	0.00	0.10	0.32	0.29	0.06	-0.03	-0.11	0.27	0.15	0.10		0.10	
Fischer Francis - Govt	155.60	0.46	0.03	1.71	0.03	6.29	3.57	-7.47	3.73	18.47	9.01	4.34	4.41	5.64	6.18	7.85	Feb-01-87
NYC - Treasury Agency Plus Five			-0.04	1.72	-0.04	6.46	3.79	-7.48	3.84	18.44	9.24	4.53	4.44	5.71	6.04		Feb-01-87
Excess			0.07	-0.01	0.07	-0.18	-0.21	0.01	-0.11	0.03	-0.23	-0.20	-0.03	-0.07	0.14		
POLICE-TOTAL PROGRESS FIXED	72.25	0.22	-0.19	1.19	-0.19	4.46	5.42	-1.58				5.10				2.40	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			0.06	0.25	0.06	0.80	1.05	0.45				1.13				0.83	
PIM - GIA	14.85	0.04	-0.34	1.67	-0.34	4.66	7.13	-0.21				6.30				3.71	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			-0.09	0.73	-0.09	1.00	2.75	1.81				2.33				2.14	
PIM - Hillswick	7.07	0.02	-0.05	1.27	-0.05	4.36	3.94	-3.60				4.22				0.96	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			0.20	0.33	0.20	0.69	-0.43	-1.57				0.25				-0.61	
PIM - Ramirez Asset	17.74	0.05															Jul-01-14
Barclays Aggregate (Daily)																	Jul-01-14
Excess																	
PIM - NEW CENTURY	18.23	0.05	0.30	1.39	0.30	5.15	5.69	-1.35				5.92				2.83	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			0.55	0.45	0.55	1.48	1.31	0.67				1.95				1.26	
PIM - PUGH CAP	14.35	0.04	-0.23	1.18	-0.23	4.22	5.34	-1.67				4.87				2.22	Jun-01-12
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02				3.97				1.57	Jun-01-12
Excess			0.02	0.25	0.02	0.55	0.96	0.35				0.90				0.65	
POLICE-TOTAL ENHANCED YIELD	1,323.56	3.95	-1.38	0.57	-1.38	4.46	12.46	8.14	14.53	6.05	14.13	8.66	8.67	11.60	8.60	8.44	Oct-01-94
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.45	Oct-01-94
Excess			-0.07	0.24	-0.07	0.54	1.55	1.97	0.07	-0.53	0.78	1.10	0.51	0.73	1.40	0.99	
Loomis Sayles - High Yield	233.14	0.70	-0.46	2.92	-0.46	9.00	16.45	12.19	18.11	7.70	16.35	13.90	12.13	15.71	11.02	9.98	Feb-01-95
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			-1.32	0.51	-1.32	4.24	11.80	7.42	15.58	4.38	15.19	8.28	8.34	12.28	8.61		Feb-01-95
Excess			0.86	2.40	0.86	4.76	4.65	4.77	2.53	3.32	1.16	5.62	3.78	3.43	2.40		

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Oaktree - High Yield	181.54	0.54	-1.56	-0.19	-1.56	3.18	11.20					7.29				5.85	Feb-01-13
BofAML HYM CONSTRAINED (DAILY)			-1.32	0.52	-1.32	4.24	11.79					8.28				6.87	Feb-01-13
Excess			-0.24	-0.70	-0.24	-1.06	-0.59					-0.99				-1.02	
Neuberger Berman - High Yield	245.91	0.73	-1.79	-0.10	-1.79	3.30	12.16	7.92				7.59				8.49	Sep-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-1.32	0.51	-1.32	4.24	11.80	7.42				8.28				8.63	Sep-01-12
Excess			-0.47	-0.62	-0.47	-0.94	0.36	0.50				-0.69				-0.15	
Stone Harbor - High Yield	168.21	0.50	-1.65	0.30	-1.65	3.51	12.26	8.47				8.05				8.75	Oct-01-12
BofAML HIGH YIELD MASTER II (DAILY)			-1.32	0.51	-1.32	4.24	11.80	7.42				8.28				8.20	Oct-01-12
Excess			-0.33	-0.21	-0.33	-0.73	0.46	1.05				-0.23				0.55	
T. Rowe Price - High Yield	273.27	0.82	-1.55	0.13	-1.55	3.72	11.60	7.73	13.44	4.84	14.10	7.52	7.76	10.92	8.27	8.35	Oct-01-03
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.46	Oct-01-03
Excess			-0.24	-0.20	-0.24	-0.20	0.69	1.56	-1.01	-1.74	0.76	-0.04	-0.40	0.04	1.07	0.89	
Fort Washington - High Yield	125.84	0.38	-1.31	0.43	-1.31	4.27	11.38	5.66				7.92				7.67	Sep-01-12
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17				7.56				7.54	Sep-01-12
Excess			0.00	0.10	0.00	0.34	0.47	-0.51				0.36				0.12	
Shenkman - High Yield	95.66	0.29	-1.26	0.11	-1.26	3.42	10.57	5.62	11.92	5.10	11.88	7.13	6.88	9.07	7.43	7.54	Oct-01-03
CITIGROUP BB & B			-1.31	0.33	-1.31	3.93	10.91	6.17	14.45	6.58	13.35	7.56	8.16	10.88	7.20	7.46	Oct-01-03
Excess			0.05	-0.22	0.05	-0.51	-0.34	-0.55	-2.54	-1.48	-1.46	-0.43	-1.28	-1.80	0.22	0.08	

BANK LOANS

POLICE-TOTAL BANK LOANS	548.30	1.64	0.15	1.27	0.15	2.64	6.35	6.54				5.42				5.90	Dec-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95				5.80	Dec-01-12
Excess			0.20	0.09	0.20	-0.08	0.24	0.39				0.48				0.10	
Babson BL	219.11	0.65	0.18	1.27	0.18	2.72	6.31	6.33				5.32				5.91	Dec-01-12
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11	6.15				4.95				5.80	Dec-01-12
Excess			0.22	0.09	0.22	-0.01	0.20	0.18				0.37				0.11	
Credit Suisse BL	218.75	0.65	0.14	1.30	0.14	2.56	5.94					5.16				5.11	Feb-01-13
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11					4.95				5.18	Feb-01-13
Excess			0.19	0.12	0.19	-0.17	-0.17					0.21				-0.07	
Guggenheim BL	110.45	0.33	0.13	1.20	0.13	2.66	7.24					6.16				6.19	Mar-01-13
CSFB LEVERAGED LOAN INDEX			-0.04	1.18	-0.04	2.73	6.11					4.95				5.18	Mar-01-13
Excess			0.17	0.02	0.17	-0.06	1.13					1.22				1.02	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
TIPS																	
POLICE-TOTAL TIPS MANAGERS	969.60	2.89	0.00	2.38	0.00	5.83	4.52	-8.47	7.17	13.52	6.45	3.76	2.54	5.65		4.93	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.03	-0.07	-0.03	-0.03	0.08	0.14	0.19	-0.04	0.14	0.05	0.30	0.11		0.17	
PIMCO TIPS	485.13	1.45	-0.04	2.29	-0.04	5.79	4.51	-8.46	7.67	13.34	6.57	3.64	2.73	5.73		4.93	Jun-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		4.76	Jun-01-05
Excess			-0.07	-0.16	-0.07	-0.07	0.08	0.15	0.69	-0.22	0.26	-0.08	0.48	0.18		0.16	
State Street TIPS Passive	291.67	0.87	0.02	2.49	0.02	5.90	4.56	-8.59	6.87	13.61	6.34	3.89	2.27	5.57		5.06	Aug-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		5.05	Aug-01-05
Excess			-0.01	0.04	-0.01	0.04	0.12	0.01	-0.11	0.05	0.03	0.18	0.02	0.03		0.01	
Blackrock TIPS	192.80	0.58	0.05	2.45	0.05	5.85	4.47	-8.31	6.42	13.82	6.34	3.87	2.48	5.58		5.29	Nov-01-05
Barclays Global Inflation Linked: US TIPS (Daily)			0.03	2.45	0.03	5.86	4.44	-8.61	6.98	13.56	6.31	3.71	2.25	5.54		5.10	Nov-01-05
Excess			0.02	-0.01	0.02	-0.01	0.03	0.30	-0.56	0.26	0.03	0.16	0.24	0.04		0.19	
CONVERTIBLE BONDS																	
POLICE-TOTAL CONVERTIBLE BONDS	212.23	0.63	-0.63	2.22	-0.63	7.01	17.17	16.96	11.69	-3.62	14.57	12.43	9.72	11.37		7.77	Jul-01-08
Police Custom Convertible Bond Index			-0.01	2.56	-0.01	7.68	16.33	15.35	12.08	-2.37	10.61	12.53	9.88	10.84		7.12	Jul-01-08
Excess			-0.62	-0.34	-0.62	-0.67	0.84	1.62	-0.39	-1.25	3.95	-0.10	-0.16	0.53		0.64	
Advent Conv Bonds	109.11	0.33	-1.04	0.86	-1.04	5.19	13.75	14.01	11.70	-2.12	14.92	9.49	8.56	10.81		8.69	Jul-01-08
BofA ML U.S. Convertible - Yield Alternatives			-0.60	0.96	-0.60	5.34	11.12	10.33	12.21	-1.73	12.98	8.53	7.57	10.33		7.80	Jul-01-08
Excess			-0.43	-0.10	-0.43	-0.15	2.63	3.68	-0.51	-0.39	1.94	0.96	0.99	0.48		0.89	
Victory Conv Bonds	103.12	0.31	-0.20	3.69	-0.20	9.01	21.07	20.66	10.43	-3.05	11.64	15.72	11.44	11.52		7.36	Jul-01-08
BofA Merrill Lynch US Investment Grade Convertible Bond Index			0.68	4.44	0.68	10.42	22.60	21.40	11.89	-3.14	7.88	17.29	12.58	11.38		6.26	Jul-01-08
Excess			-0.88	-0.74	-0.88	-1.41	-1.52	-0.74	-1.47	0.09	3.76	-1.57	-1.14	0.13		1.09	
OPPORTUNISTIC FIXED																	
POLICE-TOTAL OPPORTUNISTIC FIXED	742.54	2.22	1.82	4.47	1.82	8.90	13.14	17.15	22.48	-4.67	26.77	12.90	11.20	18.40		10.20	Oct-01-07
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00		10.00	Oct-01-07
Excess			1.02	2.06	1.02	3.18	3.14	7.15	12.48	-14.67	16.77	2.90	1.20	8.40		0.20	
POLICE-TOTAL FUND STRATEGIES	189.21	0.56	2.86	7.35	2.86	11.48	15.59	13.80	28.71	-5.51	22.58	14.30	11.78	21.17			Oct-01-07
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00			Oct-01-07
Excess			2.07	4.94	2.07	5.76	5.59	3.80	18.71	-15.51	12.58	4.30	1.78	11.17			

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Avenue Europe Special Sit. Fund, L.P.	0.56	0.00															Oct-01-08
10% Annual Return																	Oct-01-08
Excess																	
Avenue Special Situations Fund V, L.P.	0.23	0.00															Oct-01-07
10% Annual Return																	Oct-01-07
Excess																	
Avenue Special Situations Fund VI L.P.	45.10	0.13	0.00	5.10	0.00	9.72	13.89	10.20	19.30			10.80					Aug-01-11
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00					Aug-01-11
Excess			-0.80	2.69	-0.80	4.00	3.89	0.20	9.30			0.80					
Fortress Ctr St Ptnrs	43.39	0.13	1.19	4.60	1.19	6.79	9.01	19.20				10.31				11.65	May-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				9.99	May-01-12
Excess			0.40	2.19	0.40	1.07	-0.99	9.20				0.31				1.66	
Lone Star Fd VIII	46.70	0.14	0.00	9.61	0.00	17.10											Nov-01-13
10% Annual Return			0.80	2.41	0.80	5.72											Nov-01-13
Excess			-0.80	7.20	-0.80	11.39											
Oaktree Opp Fd IX	46.91	0.14	0.00	0.00	0.00	9.11	10.56					10.56					Apr-01-13
10% Annual Return			0.80	2.41	0.80	5.72	10.00					10.00					Apr-01-13
Excess			-0.80	-2.41	-0.80	3.39	0.56					0.56					
Torchlight Debt Oppy Fund III, LLC	6.30	0.02															Jul-01-09
10% Annual Return																	Jul-01-09
Excess																	
POLICE-TOTAL STRATEGIC MANDATES	553.32	1.65	1.46	3.50	1.46	8.01	12.24	18.20	18.14			12.21				17.27	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			0.66	1.09	0.66	2.30	2.24	8.20	8.14			2.21				7.26	
Angelo Gordon Ct St Ptnrs	84.51	0.25	1.76	5.24	1.76	9.70	9.96	27.47				8.03				18.30	Aug-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				10.00	Aug-01-12
Excess			0.97	2.83	0.97	3.99	-0.04	17.47				-1.97				8.30	
Apollo Centre Street Partnership, L.P	91.33	0.27	1.67	2.63	1.67	9.42	16.06	13.12				18.00				12.33	May-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				9.99	May-01-12
Excess			0.88	0.22	0.88	3.70	6.06	3.12				8.00				2.34	
Contrarian Partnership, L.P	24.24	0.07	1.00	2.38	1.00	7.96	10.08					11.18				10.26	Jul-01-13
10% Annual Return			0.80	2.41	0.80	5.72	10.00					10.00				9.98	Jul-01-13
Excess			0.20	-0.03	0.20	2.25	0.08					1.18				0.28	
Golden Tree OD	98.87	0.29	0.30	2.01	0.30	6.31	11.90	9.92	15.67			10.66				12.39	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			-0.49	-0.40	-0.49	0.60	1.90	-0.08	5.67			0.66				2.38	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
Marathon Centre Street Partnership, L.P.	150.82	0.45	1.92	4.50	1.92	8.50	15.38	21.82	25.44			16.33				21.65	Jan-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00	10.00			10.00				10.01	Jan-01-12
Excess			1.12	2.09	1.12	2.79	5.38	11.82	15.44			6.33				11.64	
Oak Hill Ctr St Ptnrs	103.54	0.31	1.55	3.07	1.55	6.55	8.24	20.47				8.56				13.86	Oct-01-12
10% Annual Return			0.80	2.41	0.80	5.72	10.00	10.00				10.00				10.00	Oct-01-12
Excess			0.75	0.65	0.75	0.83	-1.76	10.48				-1.44				3.86	
CORE PLUS FIXED INCOME																	
POLICE-TOTAL CORE PLUS FIX INC	32.94	0.10	-0.40	1.04	-0.40	3.71	5.39	-1.20	6.22	8.18	7.57	4.37	3.78	5.67		6.25	May-01-09
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47		4.82	May-01-09
Excess			-0.15	0.10	-0.15	0.05	1.02	0.82	2.01	0.34	1.03	0.40	0.75	1.21		1.43	
LM Capital	32.94	0.10	-0.40	1.04	-0.40	3.71	5.39	-1.20	6.22	8.18	7.57	4.37	3.78	5.67		6.25	May-01-09
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47		4.82	May-01-09
Excess			-0.15	0.10	-0.15	0.05	1.02	0.82	2.01	0.34	1.03	0.40	0.75	1.21		1.43	
OTHER FIXED INCOME																	
POLICE-TOTAL TARGETED	300.89	0.90	-0.18	1.79	-0.18	5.34	7.84	2.25	6.29	6.44	7.21	7.37	5.56	6.09	6.39	9.67	May-01-82
Police Custom Benchmark (No Cash)			-0.39	0.92	-0.39	3.61	4.68	-1.66	3.41	7.74	6.54	4.27	2.82	4.30	5.06		May-01-82
Excess			0.21	0.87	0.21	1.73	3.16	3.90	2.88	-1.30	0.67	3.10	2.74	1.80	1.33		
AFL-CIO Hsg Inv Trust	117.80	0.35	-0.40	1.16	-0.40	3.77	4.45	-2.37	4.27	7.86	6.16	4.10	3.04	4.25	4.80	4.61	Oct-01-02
Barclays Aggregate (Daily)			-0.25	0.94	-0.25	3.66	4.37	-2.02	4.21	7.84	6.54	3.97	3.04	4.47	4.80	4.64	Oct-01-02
Excess			-0.15	0.22	-0.15	0.11	0.08	-0.35	0.06	0.02	-0.39	0.13	0.00	-0.22	0.00	-0.02	
Access RBC	61.94	0.18	-0.53	1.23	-0.53	3.88	4.39	-2.04	4.43	6.99	5.72	4.10	3.11	4.38		5.59	Mar-01-07
Access RBC Benchmark			-0.47	0.73	-0.47	2.84	3.55	-1.50	2.38	6.32	5.52	3.07	2.07	3.40		4.60	Mar-01-07
Excess			-0.06	0.50	-0.06	1.04	0.84	-0.54	2.06	0.66	0.20	1.03	1.05	0.98		0.99	
TOTAL POLICE PPAR	121.13	0.36	0.22	2.73	0.22	8.92	13.34	7.81	9.28	5.37	9.29	12.80	9.39	9.02	8.37	10.14	Dec-01-84
GNMA Plus 65bps			-0.49	0.97	-0.49	3.96	5.44	-1.56	2.89	8.70	7.32	5.10	2.88	4.62	5.55		Dec-01-84
Excess			0.71	1.75	0.71	4.96	7.91	9.37	6.39	-3.33	1.97	7.70	6.52	4.40	2.82		

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
GNMA	0.02	0.00	0.76	2.25		5.14	10.77	11.19	9.39	3.00	-1.14	10.88	7.65	5.79	6.16	8.42	Dec-01-84
SHORT TERM INVESTMENTS	0.00	0.00	0.00	0.00		0.01	0.05	0.10	0.10	0.08	0.17	0.04	0.08	0.11	1.76	4.43	Dec-01-84
BOA-PPAR	6.14	0.02	0.45	3.25	0.45	9.39	4.12	-1.22	6.28			4.00	5.91			5.77	Feb-01-11
BOA-PPAR 2013	0.54	0.00	0.50	3.77	0.50	10.33										16.87	Dec-01-13
CFSB-PPAR	1.29	0.00	0.43	3.28	0.43	10.02	12.19	4.28	8.16	3.29	12.80	12.12	7.63	8.38		7.84	Oct-01-06
CCD-PPAR	3.27	0.01	0.39	4.42	0.39	10.26	13.62	8.64	11.40	5.59	11.58	13.20	10.92	10.31		9.67	Dec-01-06
CCD-PPAR 2013	0.71	0.00	-0.96	2.26	-0.96	8.27										9.66	Dec-01-13
CPC - PPAR	92.25	0.28	0.06	2.40		8.41	13.51	8.25	9.41	5.36	9.32	12.77	9.41	9.03	8.37	10.15	Dec-01-84
CPC-PPAR 2013	11.26	0.03	1.49	4.71	1.49	12.78						22.27				22.27	Aug-01-13
JPMC - PPAR	1.60	0.00	0.49	3.75	0.49	9.64										12.74	Sep-01-13
LIIF-PPAR	1.68	0.01	-0.07	2.00	-0.07	6.82	10.16	7.43	6.84	4.96	4.34	9.32	7.75	6.85		6.85	Aug-01-09
LIIF-PPAR 2013	0.84	0.00	0.50	3.58	0.50	26.86										30.83	Nov-01-13
NCBCI-PPAR	0.86	0.00	0.39	3.29	0.39	10.41	16.78	11.29	9.46	8.50	4.10	16.51	11.93	9.32		9.32	Aug-01-09
NCB-CI PPAR 2013	0.08	0.00	0.38	2.90	0.38	9.84										22.06	Nov-01-13
NHS-PPAR	0.63	0.00	0.23	2.51	0.23	9.43	13.20	8.83	9.68	3.85	9.95	12.62	9.55	10.35		9.45	Oct-01-07
Targeted Investment	92.27	0.28	0.06	2.38	0.06	8.09	13.91	8.91	9.31	5.31	9.20	13.18	9.49	9.04	8.34	10.35	May-01-82
GNMA Plus 65bps			-0.49	0.97	-0.49	3.96	5.44	-1.56	2.89	8.70	7.32	5.10	2.88	4.62	5.55		May-01-82
Excess			0.55	1.41	0.55	4.12	8.47	10.47	6.42	-3.39	1.87	8.08	6.61	4.42	2.79		
CASH																	
POLICE-TOTAL CASH	445.26	1.33	0.01	0.04	0.01	0.09	0.19	0.23	0.41	0.41	0.62	0.18	0.29	0.44	2.20	2.17	Apr-01-04
91 DAY TREASURY BILL (DAILY)			0.00	0.01	0.00	0.02	0.05	0.07	0.11	0.10	0.13	0.05	0.08	0.11	1.64	1.62	Apr-01-04
Excess			0.01	0.03	0.01	0.06	0.14	0.15	0.29	0.31	0.49	0.13	0.22	0.33	0.56	0.55	
POLICE SHORT TERM	443.79	1.32	0.01	0.04	0.01	0.08	0.17	0.21	0.40	0.43	0.61	0.16	0.29	0.44	2.16		Apr-01-82
91 DAY T-BILL			0.00	0.01	0.00	0.02	0.05	0.08	0.11	0.11	0.14	0.04	0.08	0.11	1.62		Apr-01-82
Excess			0.01	0.03	0.01	0.06	0.12	0.13	0.29	0.32	0.47	0.12	0.22	0.33	0.53		
C/D - Fail Float Earnings	1.48	0.00															Apr-01-04
SECURITY LENDING	19.65	0.06															Apr-01-04
PRIVATE EQUITY																	
POLICE-TOTAL PRIVATE EQUITY	2,144.00	6.40	0.22	3.28	0.22	10.13	17.03	9.65	11.60	14.23	18.45	14.92	10.95	14.34	12.56	13.17	Apr-01-04
NYC R3000 +3% Lagged			0.81	9.19	0.81	18.12	28.84	24.53	35.20	5.55	15.96	29.89	19.90	27.14	13.06	13.01	Apr-01-04
Excess			-0.59	-5.91	-0.59	-7.98	-11.81	-14.88	-23.61	8.68	2.48	-14.97	-8.95	-12.80	-0.50	0.16	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Total

Periods Ending July 31, 2014



	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 06/30/14	CYE 12/31/13	CYE 12/31/12	CYE 12/31/11	CYE 12/31/10	Trailing 1 Year	Trailing 3 Year	Trailing 5 Year	Trailing 10 Year	ITD	Inception Date
REAL ASSETS																	
POLICE-TOTAL REAL ASSETS	1,199.32	3.58	1.02	3.87	1.02	10.29	16.22	14.01	14.67	20.18	7.84	15.55	14.08	9.44	6.39	6.56	Apr-01-04
POLICE-TOTAL PRIVATE REAL ESTATE	1,183.56	3.53	1.03	3.75	1.03	10.24	16.15	14.02	14.67	20.18	7.84	15.50	14.06	9.43	6.39	6.56	Apr-01-04
NCREIF NFI-ODCE NET + 100 BP			0.08	2.94	0.08	5.64	12.85	14.02	10.88	16.09		12.85	12.48				Apr-01-04
Excess			0.95	0.81	0.95	4.60	3.30	-0.01	3.78	4.09		2.65	1.58				
POLICE-TOTAL INFRASTRUCTURE	15.76	0.05	0.00	26.01	0.00	13.60										13.60	Dec-01-13
CPI + 4%			0.42	1.69	0.42	3.76										4.35	Dec-01-13
Excess			-0.42	24.31	-0.42	9.84										9.25	
POLICE-TOTAL POLICE																	
POLICE-TOTAL POLICE	33,515.65	100.00	-1.11	2.47	-1.11	5.06	17.74	16.63	13.01	0.84	13.96	12.65	9.97	11.86	7.83	8.83	Jul-01-87
Police Policy Benchmark			-0.83	2.67	-0.83	5.65	16.98	16.04	13.64	2.08	13.86	12.83	10.81	12.35	7.92		Jul-01-87
Excess			-0.27	-0.20	-0.27	-0.59	0.77	0.60	-0.63	-1.25	0.10	-0.19	-0.83	-0.49	-0.09		

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

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Active Investments								
1998	VS&A Communications Partners III, L.P.	12/15/1998	\$ 20,000,000	\$ 20,099,362	\$ 26,994,851	\$ 617,793	1.37x	6.3%
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	45,172,972	53,861,600	43,440,706	6,101,901	0.92x	(1.7%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	57,513,671	85,895,768	11,348,307	1.69x	15.0%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	11,038,409	11,556,880	21,824,760	759,727	1.95x	24.7%
2000	Carlyle Partners III, L.P.	3/1/2000	22,989,887	28,296,561	59,977,912	38,930	2.12x	23.3%
2000	Solera Partners, L.P.	5/26/2000	9,999,888	13,098,840	20,817,577	6,088,785	2.05x	11.1%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	28,021,175	8,259,361	9,389,488	0.63x	(6.2%)
2001	New Mountain Partners, L.P.	3/16/2001	13,606,449	12,830,735	17,181,449	1,419,486	1.45x	12.4%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	54,512,753	105,480,547	4,264,693	2.01x	38.9%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	28,947,553	73,933,532	1,006,039	2.59x	41.1%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	29,967,488	22,321,365	16,387,539	1.29x	8.1%
2002	Collier International Partners IV, L.P.	7/2/2002	28,500,000	26,761,761	31,718,080	4,793,952	1.36x	12.1%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,469,436	39,153,494	4,889,577	1.55x	24.1%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	13,720,419	22,738,656	4,655,507	2.00x	16.4%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	46,253,267	57,024,916	114,232,678	25,272,790	2.45x	37.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	42,006,955	58,536,196	5,711,020	1.53x	13.8%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	10,515,987	4,892,031	4,089,750	0.85x	(3.9%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,282,066	20,142,503	19,035,758	11,089,699	1.50x	8.3%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	26,307,228	29,760,812	3,551,174	1.27x	4.7%
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	32,254,953	7,537,068	11,382,832	0.59x	(8.2%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,209,615	16,935,603	9,645,104	1.87x	33.5%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	16,268,712	25,380,291	1,592,073	1.66x	14.2%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	17,819,516	28,751,696	834,462	1.66x	14.8%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,551,936	4,237,089	4,591,000	0.92x	(2.3%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	6,078,294	0.61x	(7.1%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	25,701,456	22,686,985	27,197,925	1.94x	18.5%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,896,572	11,868,419	1,040,182	1.87x	13.2%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	13,968,167	3,573,670	7,330,076	0.78x	(5.0%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	50,826,648	78,574,604	21,923,419	1.98x	13.4%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	24,965,961	18,672,452	6,230,085	1.00x	(0.1%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,199,852	7,883,117	7,865,186	0.78x	(5.7%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	19,720,529	16,217,442	10,530,485	1.36x	7.5%
2005	Quadrangle Capital Partners II LP	8/29/2005	23,276,527	22,248,687	11,176,717	13,040,780	1.09x	2.0%
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	10,758,365	7,078,744	6,560,966	1.27x	7.7%
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,610,778	12,405,633	6,291,705	1.48x	7.2%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	13,341,129	15,552,661	1,605,340	1.29x	7.2%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	12,725,292	6,410,270	10,002,877	1.29x	6.4%
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	10,815,838	10,423,479	32,167,272	3.94x	43.2%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	26,379,750	14,795,843	17,574,886	1.23x	5.1%
2005	Bridgepoint Europe III	12/6/2005	15,926,680	14,480,947	8,029,953	8,939,408	1.17x	2.8%
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	36,747,440	20,004,956	28,552,906	1.32x	7.5%
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,728,463	1,039,991	1,844,608	1.06x	1.3%
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	14,013,847	1,866,068	19,394,459	1.52x	7.7%
2006	Falconhead Capital Partners III, L.P.	1/24/2006	15,000,000	16,652,785	13,416,081	5,786,143	1.15x	3.6%
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,549,148	15,210,250	331,028	9,858,790	0.67x	(8.8%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	16,799,765	8,899,298	7,854,308	1.00x	(0.1%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,875,000	44,124,420	24,172,223	40,083,172	1.46x	7.4%
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	25,339,623	19,739,962	15,266,053	1.38x	8.0%
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,566,954	4,099,707	1,993,108	1.09x	2.5%
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	57,919,123	54,068,168	35,980,692	1.55x	10.9%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,416,011	7,018,184	4,424,548	1.22x	5.1%
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	16,373,273	22,936,856	4,775,961	1.69x	14.2%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	20,000,000	20,580,000	-	13,649,943	0.66x	(8.5%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	21,726,220	16,183,087	18,488,641	1.60x	15.1%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	14,356,277	14,860,431	9,383,653	1.69x	18.1%
2006	Perseus Partners VII, L.P.	8/31/2006	15,000,000	16,986,616	4,205,975	3,657,499	0.46x	(20.7%)
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	59,922,493	54,169,480	30,147,199	1.41x	9.2%
2006	Euro Choice III L.P.	11/21/2006	27,022,252	25,286,406	7,579,271	21,637,436	1.16x	4.0%
2006	Thomas, McNeerney & Partners II, L.P.	11/30/2006	10,000,000	8,675,000	2,714,832	9,380,677	1.39x	8.5%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	21,646,126	19,593,941	20,025,938	1.83x	14.4%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	21,222,291	11,075,980	11,883,775	1.08x	2.0%
2006	Permira IV, L.P.	12/14/2006	16,027,773	16,740,501	10,247,650	13,631,155	1.43x	8.6%
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	11,608,307	4,308,376	12,819,298	1.48x	10.9%
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	17,470,388	4,243,110	21,205,864	1.46x	9.9%
2006	Collier International Partners V, L.P.	12/21/2006	10,000,000	8,486,642	6,040,474	5,496,200	1.36x	8.9%
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	40,954,664	16,732,824	38,102,886	1.34x	7.9%
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	10,156,641	7,223,611	9,333,254	1.63x	16.1%
2006	The Fourth Civen Fund	1/22/2007	13,966,138	13,760,362	7,597,329	11,589,340	1.39x	7.8%
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	16,251,021	6,981,882	11,366,041	1.13x	3.3%
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	19,994,974	3,858,102	17,729,204	1.08x	3.1%
2007	FTVentures III, LP	3/1/2007	7,500,000	7,635,000	5,922,804	8,892,934	1.94x	18.5%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	9,116,060	-	7,388,080	0.81x	(4.9%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	10,000,000	3,296,419	9,751,418	1.30x	8.1%
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,126,864	7,032,243	3,883,506	1.20x	8.2%
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	11,744,055	4,017,618	10,173,714	1.21x	6.1%
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	13,874,774	1,184	11,449,242	0.83x	(5.6%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	18,267,897	10,860,840	5,867,632	0.92x	(3.7%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	15,226,134	923,006	10,899,723	0.78x	(7.0%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	14,992,160	4,998,105	11,473,949	1.10x	2.5%
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	49,537,888	27,967,406	47,025,907	1.51x	14.1%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	34,446,637	2,235,176	19,804,430	0.64x	(12.2%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	24,455,681	28,198,009	7,273,978	1.45x	18.7%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	33,877,088	11,977,199	34,014,971	1.36x	10.9%
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	21,200,361	38,540,536	13,478,068	2.45x	29.7%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	45,399,273	37,880,314	42,954,286	1.78x	20.7%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	13,745,929	7,355,064	12,945,740	1.48x	16.5%
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	27,843,898	11,286,147	20,642,035	1.15x	4.8%
2008	Relativity Fund, L.P.	1/17/2008	15,000,000	7,990,110	546,386	2,975,110	0.44x	(20.2%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	56,091,851	66,158,532	31,749,242	1.75x	27.1%

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

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

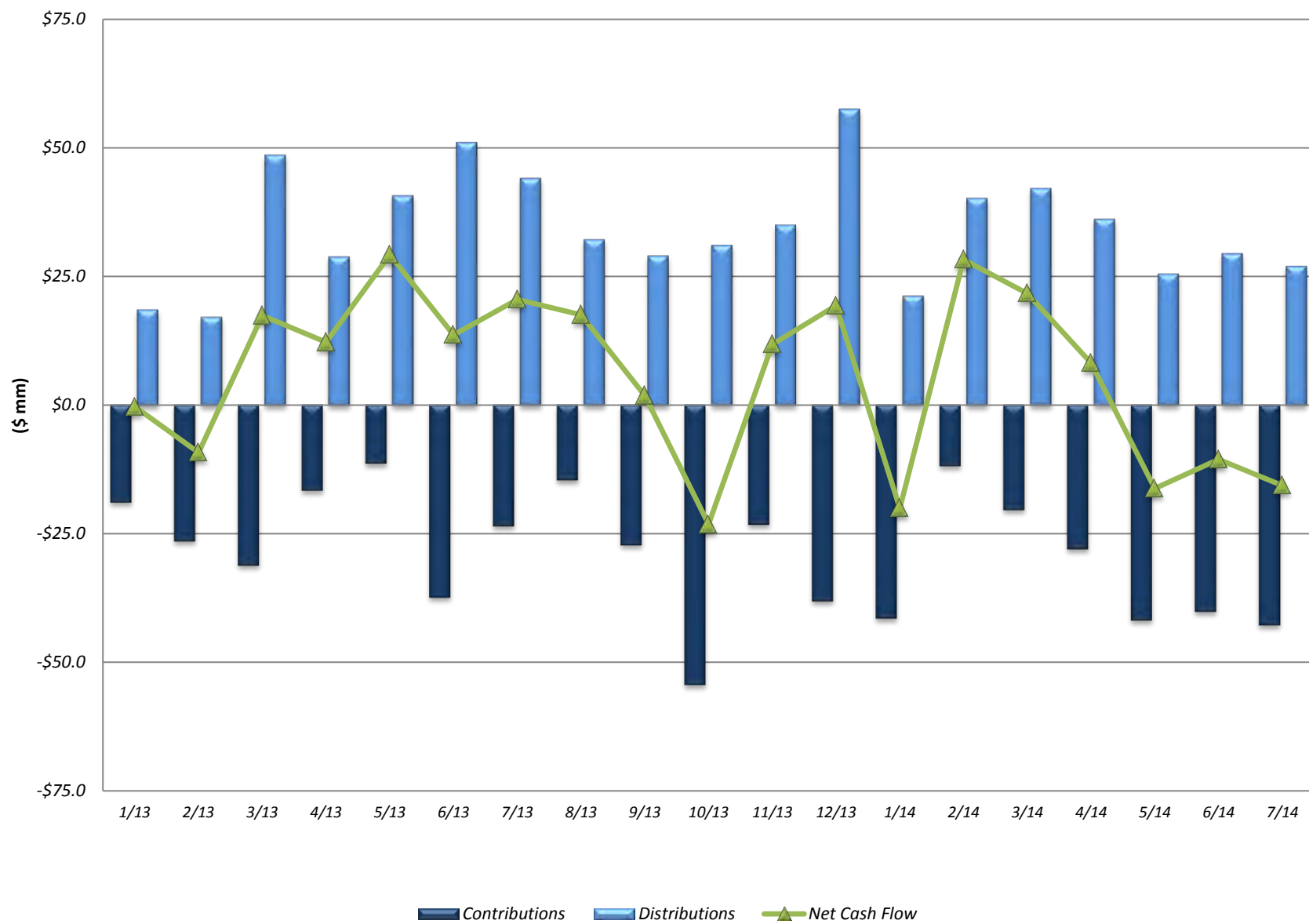
Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR
Commitments Closed Subsequent to as of Date								
2014	ASF VI B L.P.	5/9/2014	\$ 60,000,000	\$ -	\$ -	\$ -	N/A	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	20,000,000	-	-	-	N/A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

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

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

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

NYC Police Monthly PE Cash Flow Summary



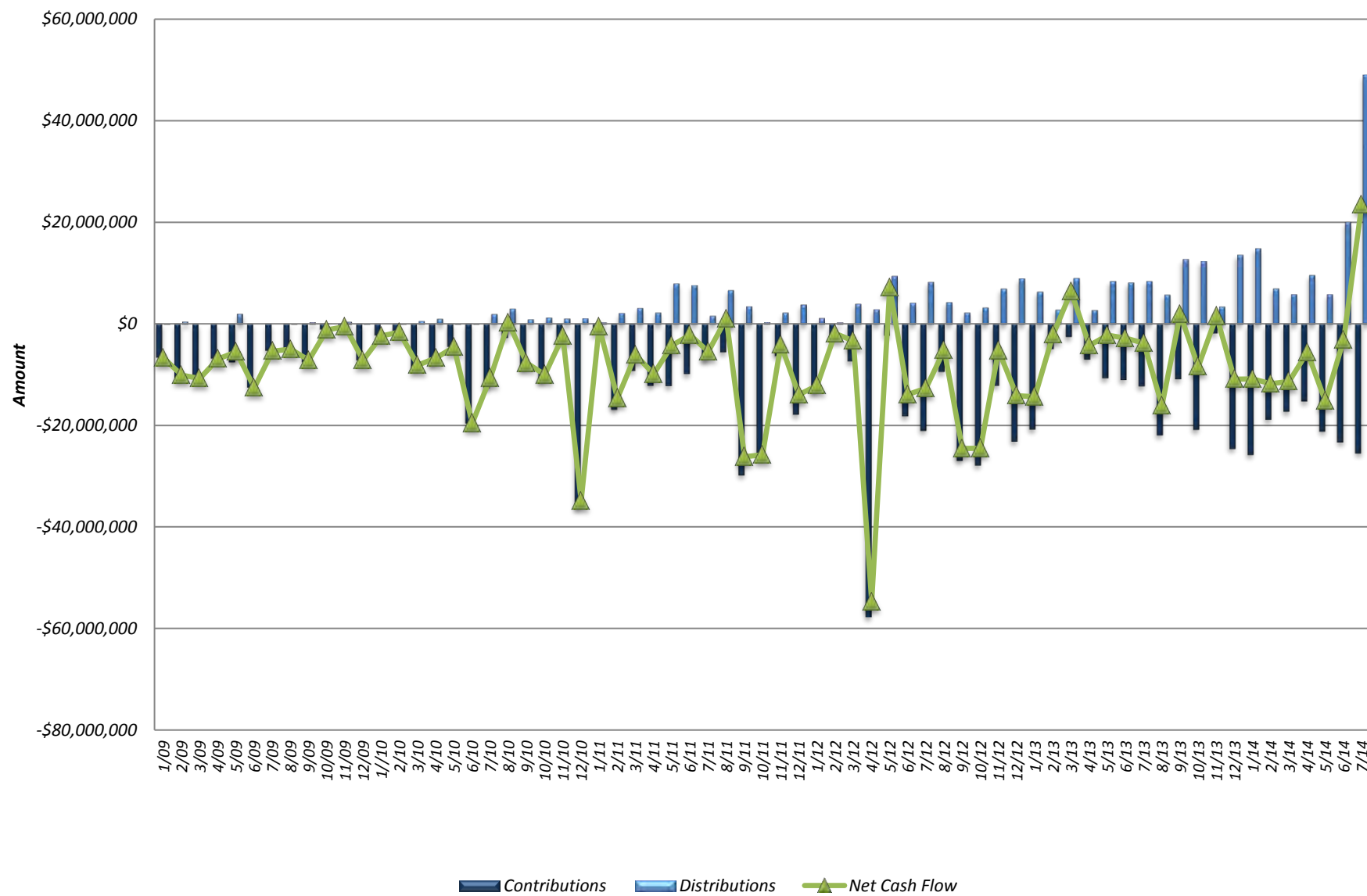
The Townsend Group[®]

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	9/28/2006	\$61,000,000	\$71,134,635	(\$8,012,959)	\$77,464,469	1.2	5.4%
2006	RREEF America REIT II	10/1/2006	\$21,000,000	\$27,724,347	(\$9,640,846)	\$22,319,224	1.2	2.6%
2006	PRISA SA	9/29/2006	\$21,000,000	\$22,158,447	(\$3,065,169)	\$22,125,526	1.1	1.9%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	\$10,000,000	\$11,949,379	(\$2,041,786)	\$8,941,553	0.9	-1.4%
2007	JP Morgan Strategic Property Fund	12/4/2006	\$56,000,000	\$58,647,613	\$0	\$80,259,255	1.4	7.2%
2007	PRISA II	6/30/2007	\$60,278,867	\$62,609,245	(\$6,482,882)	\$62,124,078	1.1	1.8%
2007	Heitman HART	3/29/2007	\$28,000,000	\$34,392,442	(\$6,392,442)	\$38,740,562	1.3	6.4%
2007	JP Morgan Special Situation Property Fund	1/2/2007	\$15,000,000	\$16,480,617	(\$2,729,242)	\$14,063,945	1.0	0.3%
2007	Colony Realty Partners II	12/20/2006	\$20,000,000	\$21,420,211	(\$666,108)	\$8,051,000	0.4	-13.7%
2007	RREEF America REIT III - 1410	10/1/2007	\$15,000,000	\$15,000,000	(\$2,059,023)	\$5,130,807	0.5	-11.4%
2010	LaSalle Property Fund	7/1/2010	\$50,000,000	\$42,935,223	(\$3,696,373)	\$49,684,327	1.2	12.2%
2012	Almanac Realty Securities VI	6/6/2012	\$50,000,000	\$16,832,930	(\$3,160,047)	\$16,903,958	1.2	21.7%
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	\$15,000,000	\$1,623,946	(\$105,782)	\$1,976,885	1.3	28.5%
2013	NYC Asset Investor #2 LLC - Related	7/9/2013	\$60,000,000	\$4,606,344	(\$396,774)	\$4,099,669	1.0	-9.4%
Core / Core Plus Portfolio			\$482,278,867	\$407,515,378	(\$48,449,433)	\$411,885,258	1.1	2.8%
2003	OCM Real Estate Opportunities Fund III	3/5/2003	\$15,000,000	\$15,000,000	(\$24,074,046)	\$1,757,855	1.7	11.7%
2003	Canyon Johnson Urban Fund	12/6/2002	\$10,000,000	\$9,060,242	(\$10,582,954)	\$0	1.2	10.2%
2004	The City Investment Fund I	3/16/2004	\$70,000,000	\$69,030,360	(\$44,453,524)	\$30,952,795	1.1	2.3%
2004	Blackstone Fund IV	5/10/2004	\$15,000,000	\$19,220,353	(\$17,848,319)	\$8,753,029	1.4	11.9%
2005	Canyon Johnson Urban Fund II	5/11/2005	\$20,000,000	\$17,977,405	(\$2,197,297)	\$6,895,398	0.5	-10.7%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	\$5,000,000	\$5,000,004	(\$1,389,386)	\$2,455,905	0.8	-5.4%
2007	Blackstone Real Estate Partners VI	9/27/2007	\$40,000,000	\$43,230,093	(\$13,263,100)	\$59,905,850	1.7	13.8%
2007	Carlyle Realty Partners V	8/27/2007	\$20,000,000	\$24,534,675	(\$22,504,094)	\$8,345,497	1.3	7.2%
2007	Colony Investors VIII	9/18/2007	\$20,000,000	\$21,249,679	(\$3,103,427)	\$7,886,052	0.5	-13.3%
2007	Metropolitan Workforce Housing Fund	7/13/2007	\$7,000,000	\$7,006,513	(\$524,497)	\$6,451,223	1.0	-0.1%
2008	PRISA III	9/30/2008	\$30,000,000	\$32,464,970	\$0	\$46,172,832	1.4	9.3%
2008	Stockbridge Real Estate Fund III	9/9/2008	\$27,000,000	\$26,285,345	\$0	\$31,379,513	1.2	5.7%
2008	AREA European Real Estate Fund III, LP	5/6/2008	\$30,000,000	\$30,487,500	(\$8,655,000)	\$27,413,058	1.2	5.7%
2008	AG Realty Fund VII	5/20/2008	\$25,000,000	\$23,500,000	(\$19,312,500)	\$13,845,299	1.4	13.1%
2008	Fidelity Real Estate Growth Fund III	5/19/2008	\$15,000,000	\$13,388,046	(\$7,785,321)	\$7,048,403	1.1	3.5%
2008	American Value Partners Fund I	10/18/2007	\$15,000,000	\$11,291,112	(\$3,260,738)	\$6,961,807	0.9	-2.9%
2008	ARA Asia Dragon Fund	7/9/2008	\$10,000,000	\$9,284,000	(\$6,309,344)	\$6,746,259	1.4	10.9%
2008	Westbrook Real Estate Fund VII	12/3/2007	\$10,000,000	\$10,965,976	(\$6,375,757)	\$5,390,972	1.1	1.7%
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	\$30,000,000	\$13,301,089	(\$466,604)	\$5,366,165	0.4	-15.3%
2009	Walton Street Real Estate Fund VI	4/27/2009	\$30,000,000	\$26,594,360	(\$5,425,094)	\$28,791,169	1.3	9.7%
2009	Thor Urban Property Fund II	10/30/2008	\$20,000,000	\$25,878,333	(\$8,883,607)	\$19,629,162	1.1	5.8%
2009	Carbon Capital III	7/2/2009	\$15,000,000	\$16,408,936	(\$17,043,916)	\$2,886,714	1.2	8.8%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	\$35,000,000	\$32,700,280	(\$4,290,605)	\$38,539,637	1.3	18.6%
2010	Westbrook Real Estate Fund VIII	12/28/2009	\$35,000,000	\$40,918,717	(\$20,077,038)	\$30,308,242	1.2	14.5%
2010	Canyon Johnson Urban Fund III	3/29/2010	\$15,000,000	\$13,197,886	(\$5,000,202)	\$10,880,614	1.2	10.2%
2011	Carlyle Realty Partners VI	9/14/2011	\$40,000,000	\$19,801,145	(\$3,244,002)	\$22,732,951	1.3	24.3%
2011	H/2 Special Opportunities Fund II	1/31/2011	\$25,000,000	\$15,555,873	(\$1,630,598)	\$18,637,036	1.3	23.8%
2012	Divco West Fund III	12/30/2011	\$70,000,000	\$66,052,340	(\$5,201,410)	\$85,356,230	1.4	28.6%
2012	Blackstone Real Estate Partners VII	3/31/2012	\$100,000,000	\$69,661,192	(\$16,448,321)	\$74,899,982	1.3	32.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	\$60,000,000	\$23,092,201	\$0	\$25,076,590	1.1	13.6%
2012	Taconic New York City Investment Fund LP	7/5/2012	\$40,000,000	\$16,090,909	\$0	\$17,020,975	1.1	5.7%
2013	KTR Industrial Fund III	6/28/2013	\$30,000,000	\$8,609,606	\$0	\$8,907,439	1.0	14.7%
2013	NYC Asset Investor #1 LLC - Emmes	6/25/2013	\$30,000,000	\$5,855,982	\$0	\$5,730,933	1.0	-9.4%
2013	NYC Asset Investor #3 LLC - Hudson	9/20/2013	\$40,000,000	\$1,117,182	\$0	\$1,104,867	1.0	-10.4%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	\$75,000,000	\$7,988,168	\$0	\$7,988,168	1.0	0.0%
Non Core and Emerging Manager Portfolio			\$1,074,000,000	\$791,800,473	(\$279,350,701)	\$682,218,620	1.2	7.8%
New York City Police Pension Fund			\$1,556,278,867	\$1,199,315,851	(\$327,800,134)	\$1,094,103,878	1.2	5.4%
Funds Closed Subsequent to Quarter								
Vintage	Fund Name	First Draw Down	Capital Committed	Contributions				
2012	AXA Real Estate Debt Joint Venture		\$65,000,000	-	-	-	-	-
2013	Lone Star Real Estate Fund III		\$75,000,000	-	-	-	-	-
2013	Divco West Fund IV (including co-investment)		\$93,000,000	-	-	-	-	-
2014	MetLife Core Property Fund		\$40,000,000	-	-	-	-	-
Grand Total			\$273,000,000					

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, 2013. 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



III. Variable Supplements Funds Discussion:

APPENDICES:

Basket Clause

Police- BASKET/NON BASKET SUMMARY

As of July 31st, 2014

	Adjusted Fund Policy			Fund Actual (PE & RE on an invested basis)		
<u>Equity</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>	<u>Non Basket*</u>	<u>Basket*</u>	<u>Total</u>
Domestic Equity	36.1%	0.0%	36.1%	39.0%	0.0%	39.0%
Non-U.S. Equity	10.0%	6.1%	16.1%	10.0%	6.6%	16.6%
Private Equity	0.0%	6.4%	6.4%	0.0%	6.4%	6.4%
Real Assets	3.6%	0.0%	3.6%	3.6%	0.0%	3.6%
REITS	0.3%	0.3%	0.5%	0.3%	0.3%	0.5%
Hedge Funds	0.0%	3.4%	3.4%	0.0%	3.4%	3.4%
Total Equity	50.0%	16.2%	66.2%	52.8%	16.6%	69.4%
<u>Fixed Income</u>						
Core+5	19.5%	0.5%	20.0%	16.4%	0.5%	16.9%
<i>U.S. Gov't Sector</i>	<i>3.7%</i>	<i>0.0%</i>	<i>3.7%</i>	<i>2.4%</i>	<i>0.0%</i>	<i>2.4%</i>
<i>Mortgage Sector</i>	<i>7.6%</i>	<i>0.0%</i>	<i>7.6%</i>	<i>6.5%</i>	<i>0.0%</i>	<i>6.5%</i>
<i>Credit Sector</i>	<i>8.2%</i>	<i>0.5%</i>	<i>8.7%</i>	<i>7.3%</i>	<i>0.5%</i>	<i>7.8%</i>
High Yield	3.0%	0.8%	3.8%	3.2%	0.8%	3.9%
Bank Loans	0.0%	1.6%	1.6%	0.0%	1.6%	1.6%
TIPS	4.7%	0.5%	5.2%	2.6%	0.3%	2.9%
Convertibles	1.0%	0.0%	1.0%	0.6%	0.0%	0.6%
Opportunistic	0.0%	2.2%	2.2%	0.0%	2.2%	2.2%
Other Fixed Income	0.0%	0.0%	0.0%	2.3%	0.0%	2.3%
Total Fixed Income	28.2%	5.7%	33.8%	25.1%	5.4%	30.6%
Total Fund	78.1%	21.9%	100.0%	77.9%	22.1%	100.0%
Remaining Capacity		3.1%			2.9%	

* Note: Basket amounts are estimates

Liquidity Analysis

Police Liquidity Profile - Static Analysis

8/26/14

AUM as of July 31, 2014

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Domestic Equity	\$13,064	\$13,064	\$13,064	\$13,064
International Equity	3,447	3,447	3,447	3,447
Emerging Markets	2,101	2,101	2,101	2,101
Hedge Funds	1,148	6	926	1,130
REITS	170	170	170	170
Private Equity	2,144	0	0	0
Private Real Estate	1,199	0	0	0
Core + 5	5,680	5,680	5,680	5,680
TIPS	970	970	970	970
Opportunistic Fixed Income	743	557	743	743
Enhanced Yield	1,324	1,324	1,324	1,324
Bank Loans	548	548	548	548
Convertible Bonds	212	212	212	212
ETI	301	62	180	180
Cash	465	465	465	465
Total Assets	\$33,516	\$28,605	\$29,828	\$30,033
Total Illiquid \$		\$4,910	\$3,687	\$3,483
Total Illiquid %		14.7%	11.0%	10.4%
Unfunded PE Commitments	\$1,412			
Unfunded RE Commitments	489			
Unfunded OFI Commitments	248			
Total commitments \$	\$2,149			
Total commitments %	6.4%			

Police Liquidity Profile - Static Analysis

8/26/14

AUM as of July 31, 2014

Denominator Effect - Decrease AUM by One-Third

Total Illiquid \$	\$4,910	\$3,687	\$3,483
Total Illiquid %	22.0%	16.5%	15.6%

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

	Current MV	Liquid Assets		
		Today	1 Year	2 Years
Total Assets	\$33,516	\$28,605	\$29,828	\$30,033

Private Equity, Real Estate and Opportunistic Fixed Income Stress Case

Unfunded PE Commitments Drawn	\$282	\$565
Unfunded RE Commitments Drawn	98	195
Unfunded OFI Commitments Drawn	124	0
Total commitments \$	\$504	\$760
Total commitments %	1.5%	2.3%

Total Illiquid \$	\$4,191	\$4,243
Total Illiquid %	12.5%	12.7%

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 \$	\$4,910	\$4,191	\$4,243
Total Illiquid %	22.0%	18.8%	19.0%

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