New York City
Police Pension Fund

Monthly Performance Review
May 2016

Prepared for the New York City

Police Pension Fund

07.2016

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

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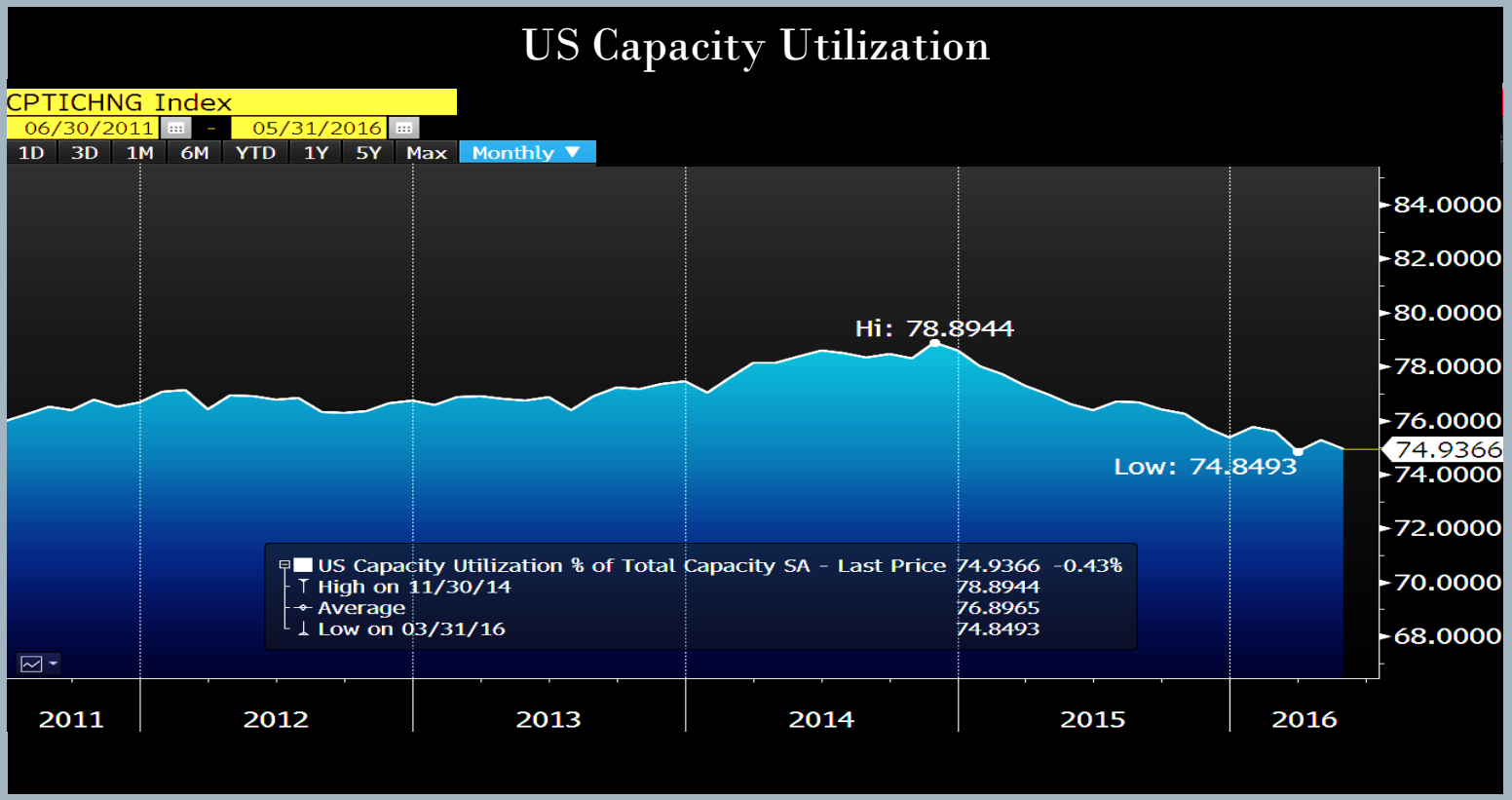
ECONOMIC INDICATORS

As of July 2016

NYC Office of the Comptroller
Bureau of Asset Management

Capacity Utilization

2



- Next report released on July 15th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

ISM Manufacturing Index

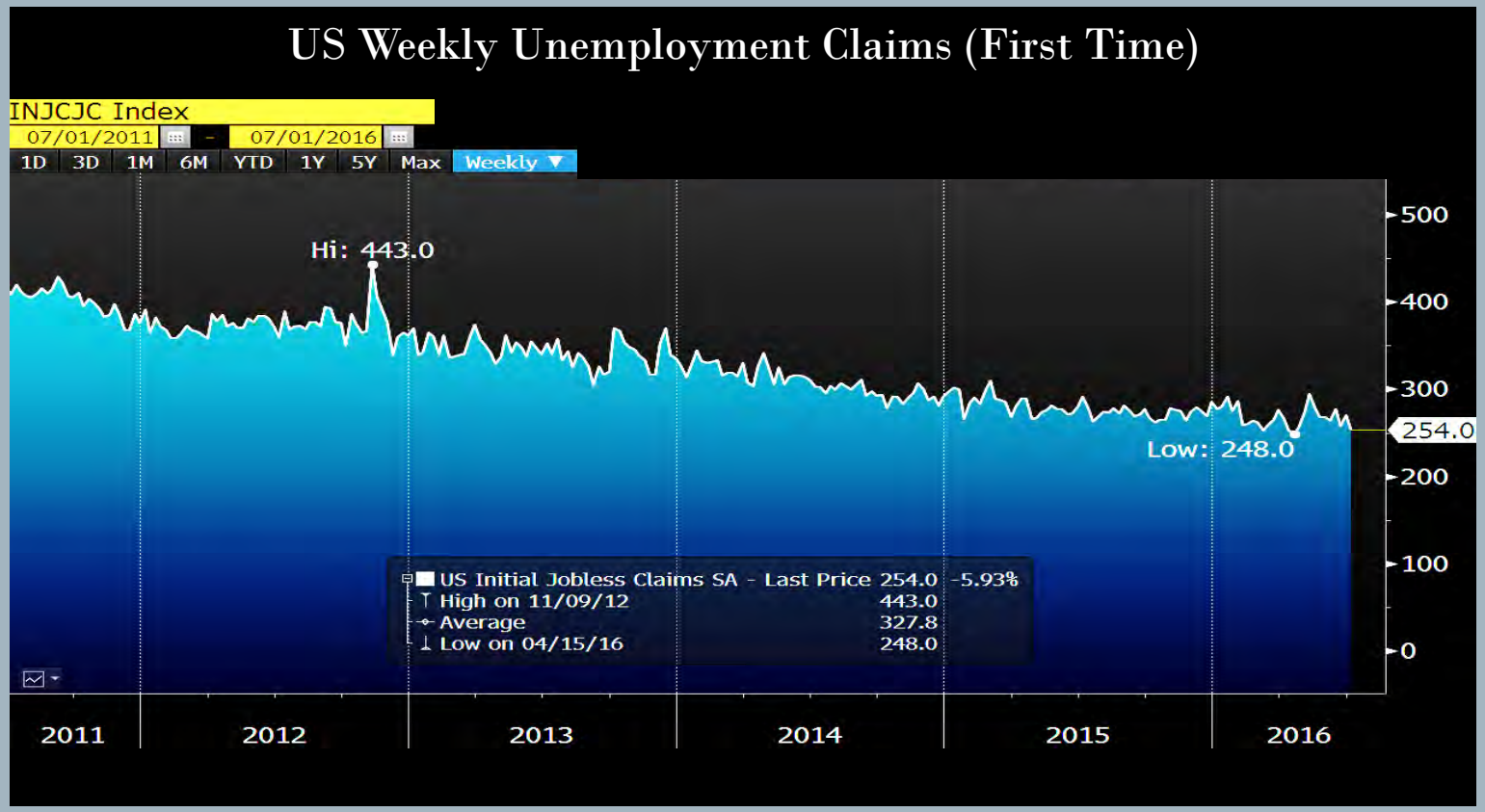
3

- Next Report to be released August 1st 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Weekly Unemployment

4

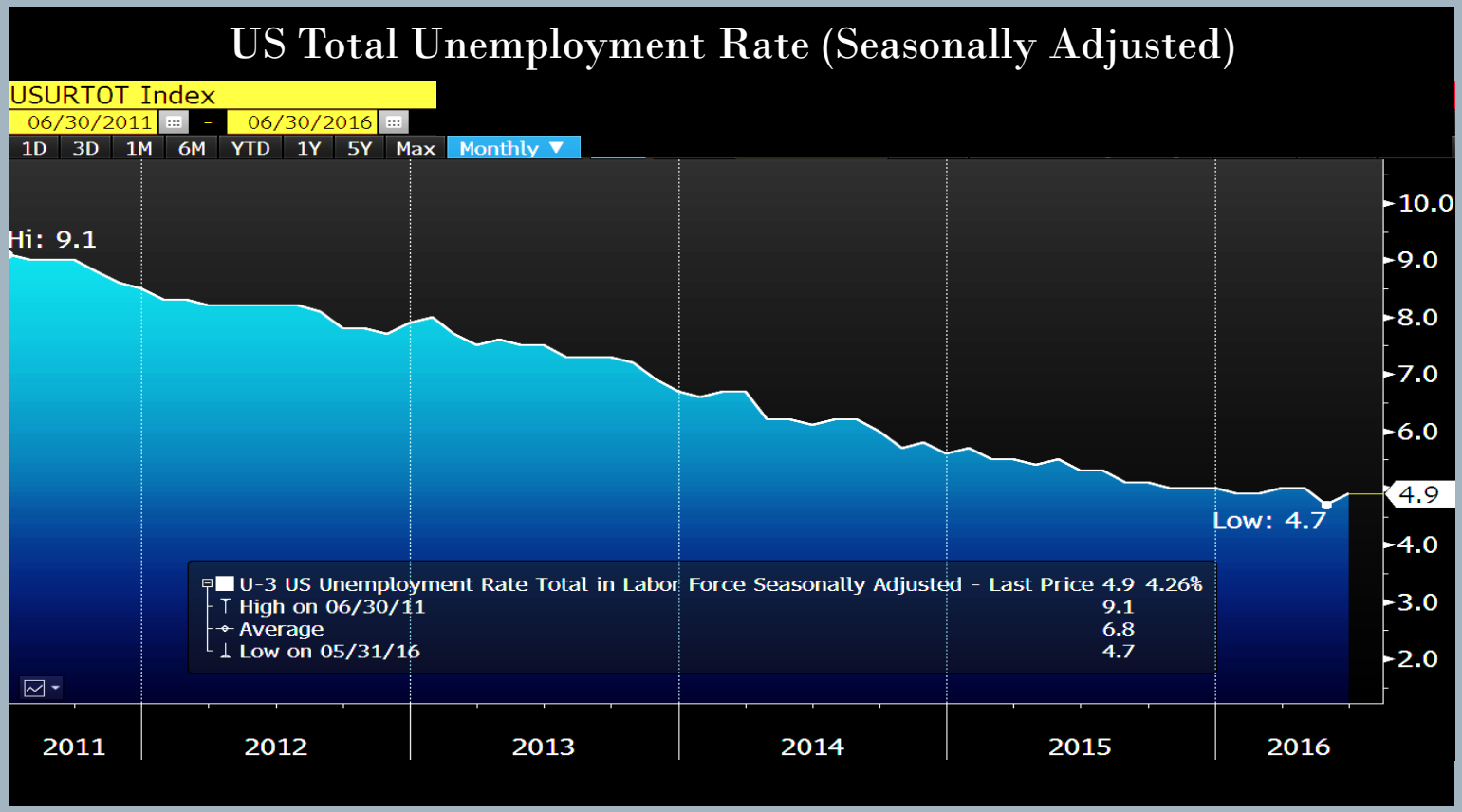


- Next Report to be released July 14th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Unemployment Rate

5

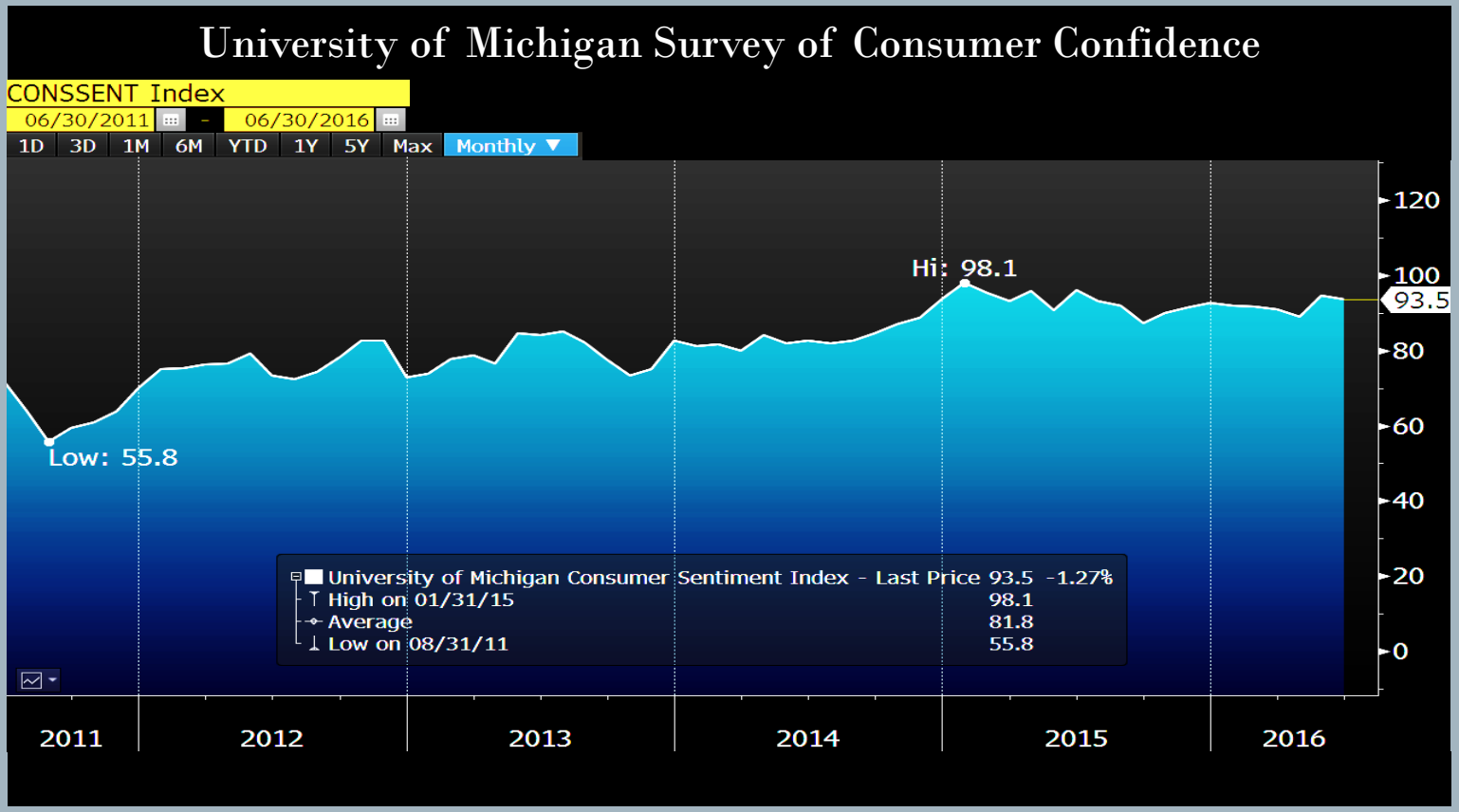


- Next Report to be released August 5th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Consumer Sentiment

6

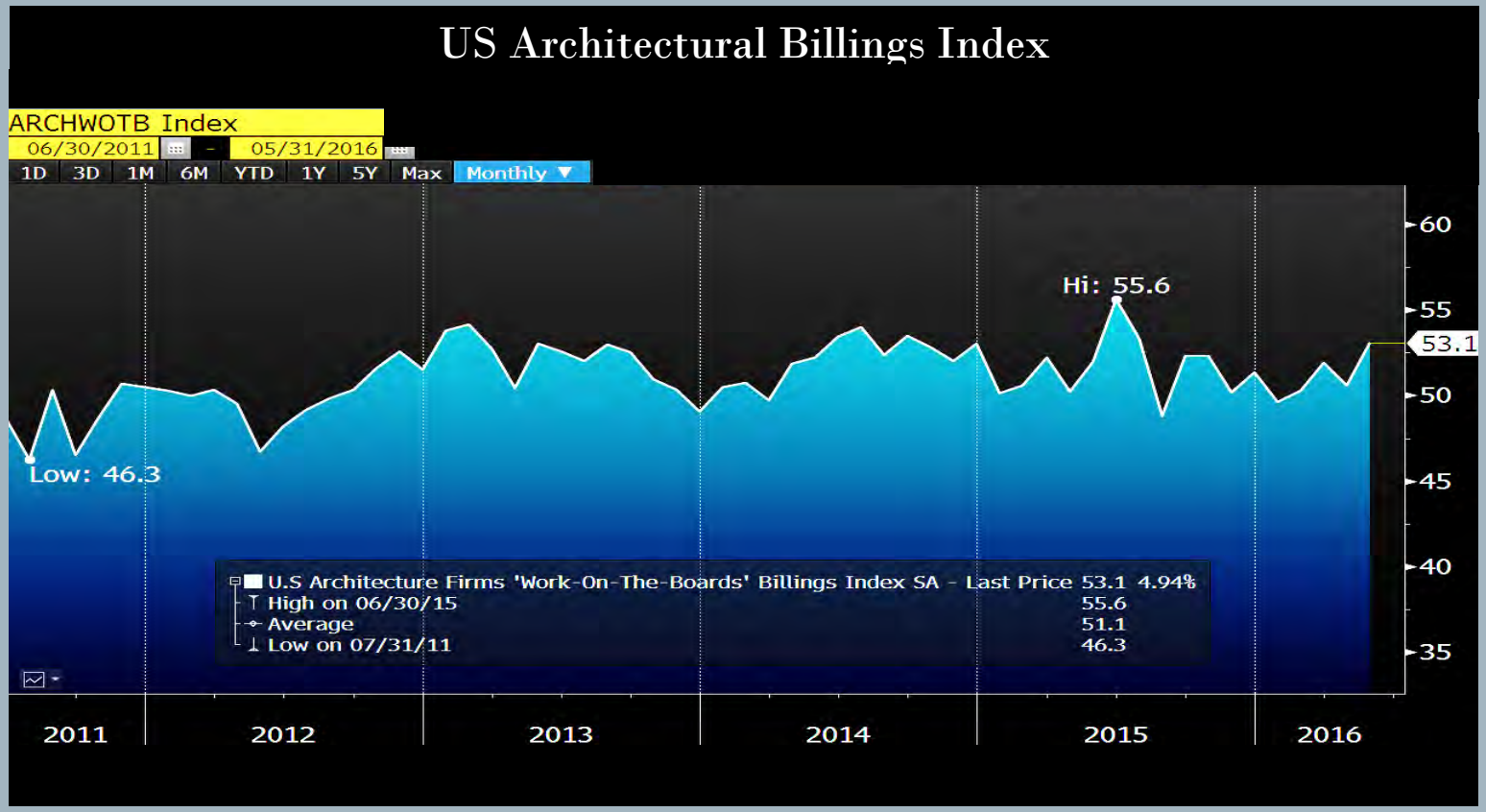


- Next Report to be released July 15th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Architectural Billings Index

7

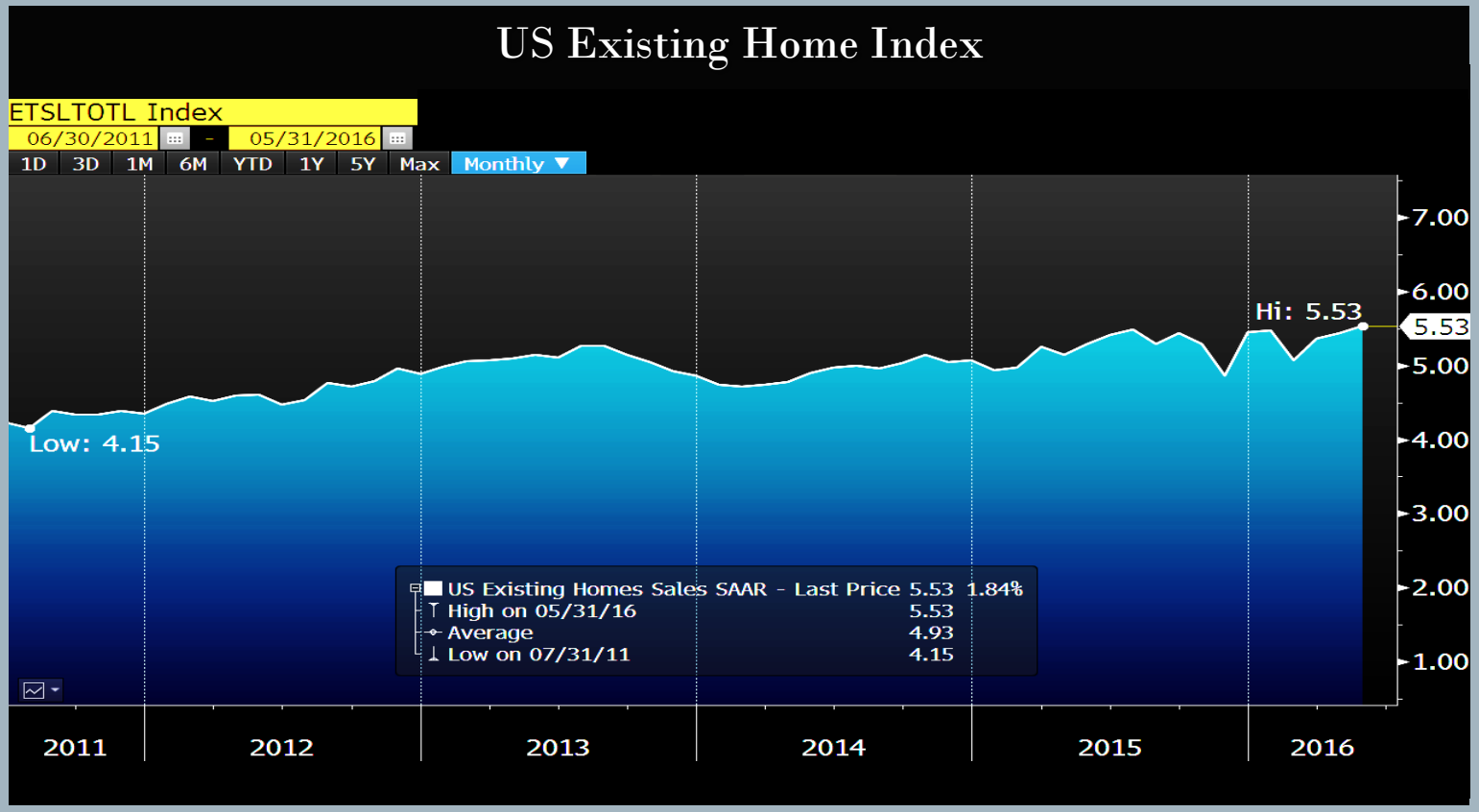


- Next Report to be released July 20th 2016
- A Score Above 50 indicates an increase in the Billings While a Reading Below 50 Indicate a negative Outlook;
- This Index is Considered a Leading Indicator for commercial Building Construction with a Six to Nine Month Lag;

Source: Bloomberg

Existing Home Sales

8

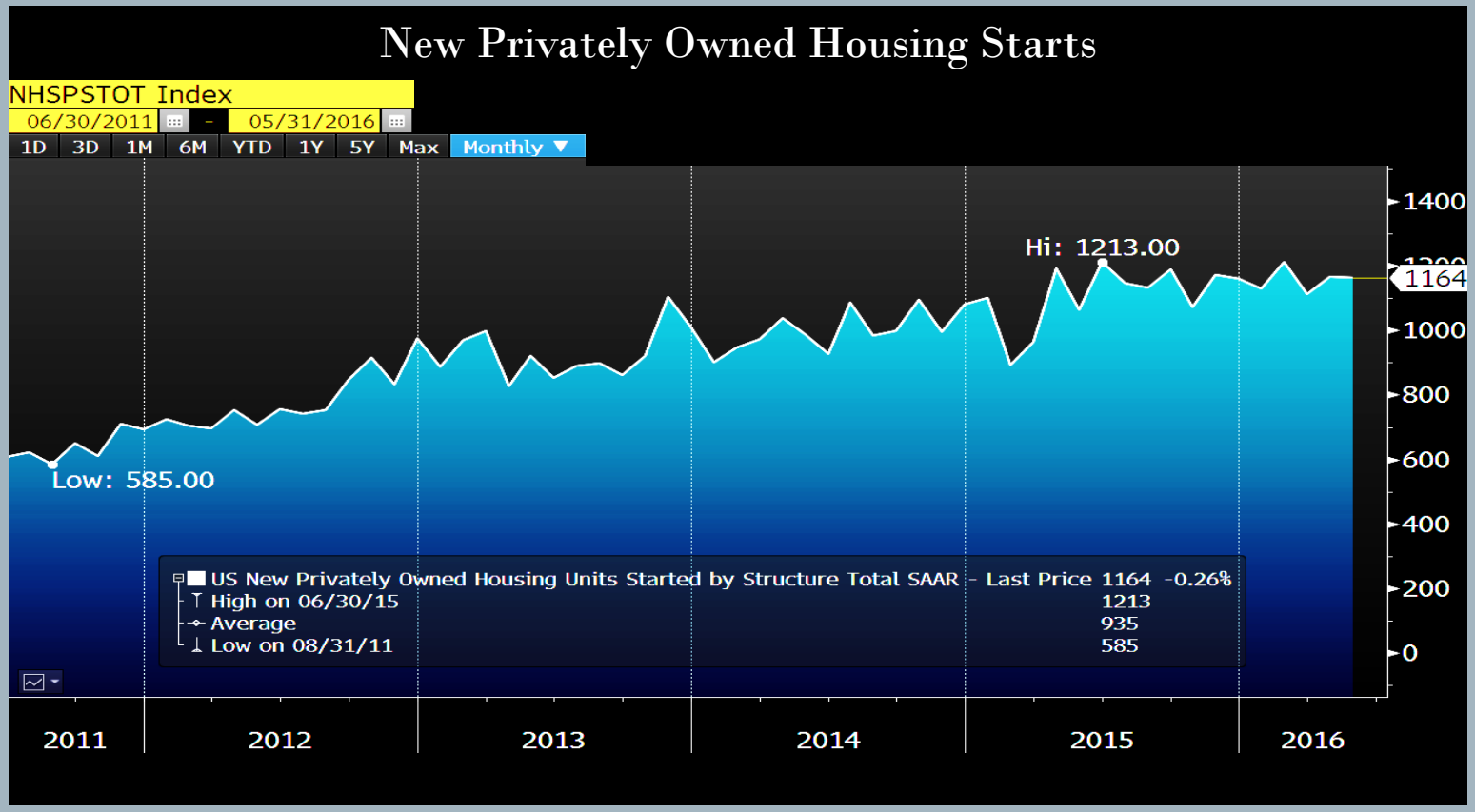


- Next Report to be released July 21st 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

New Housing Starts

9

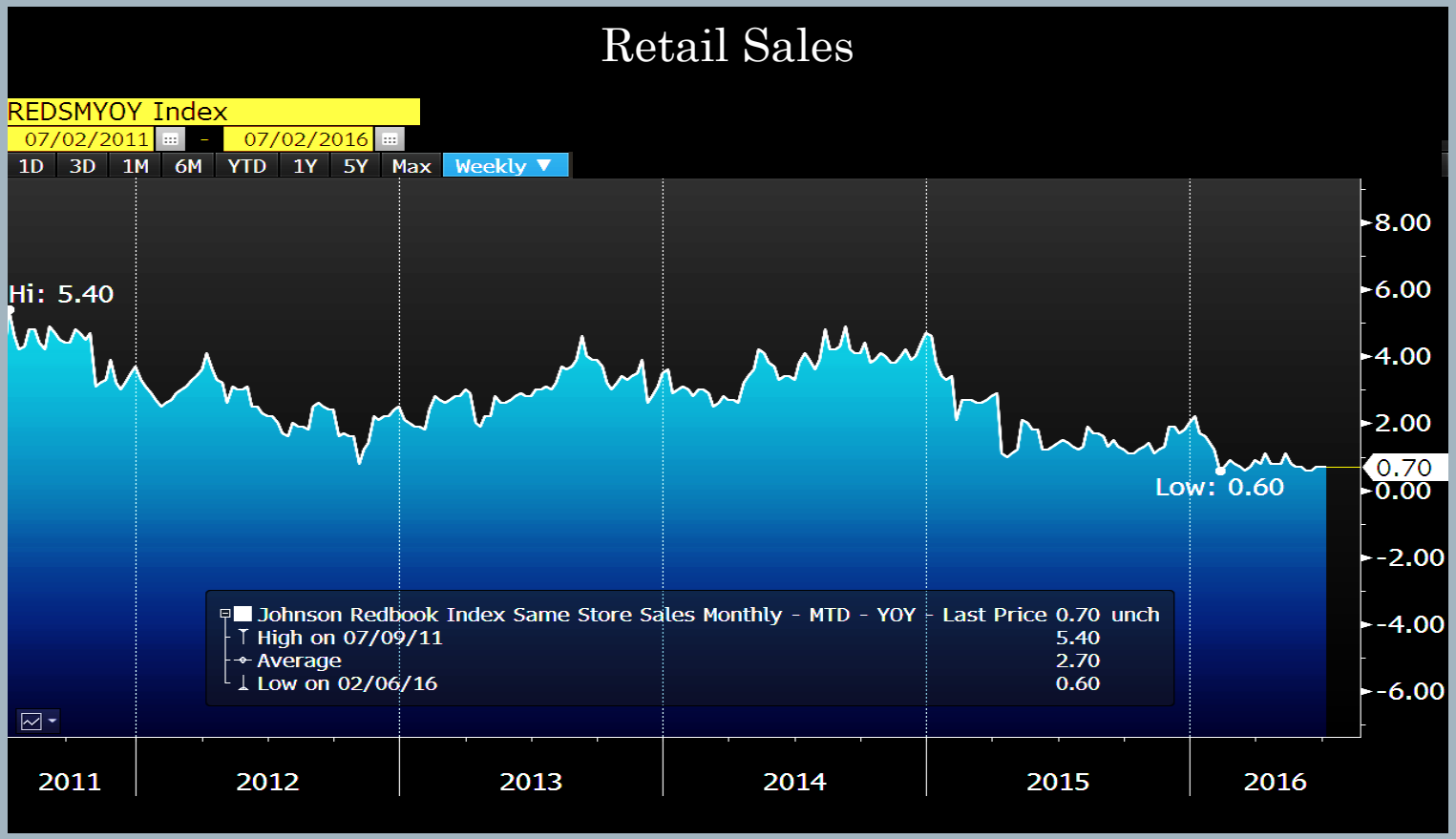


- Next Report to be released July 19th 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Retail Sales

10

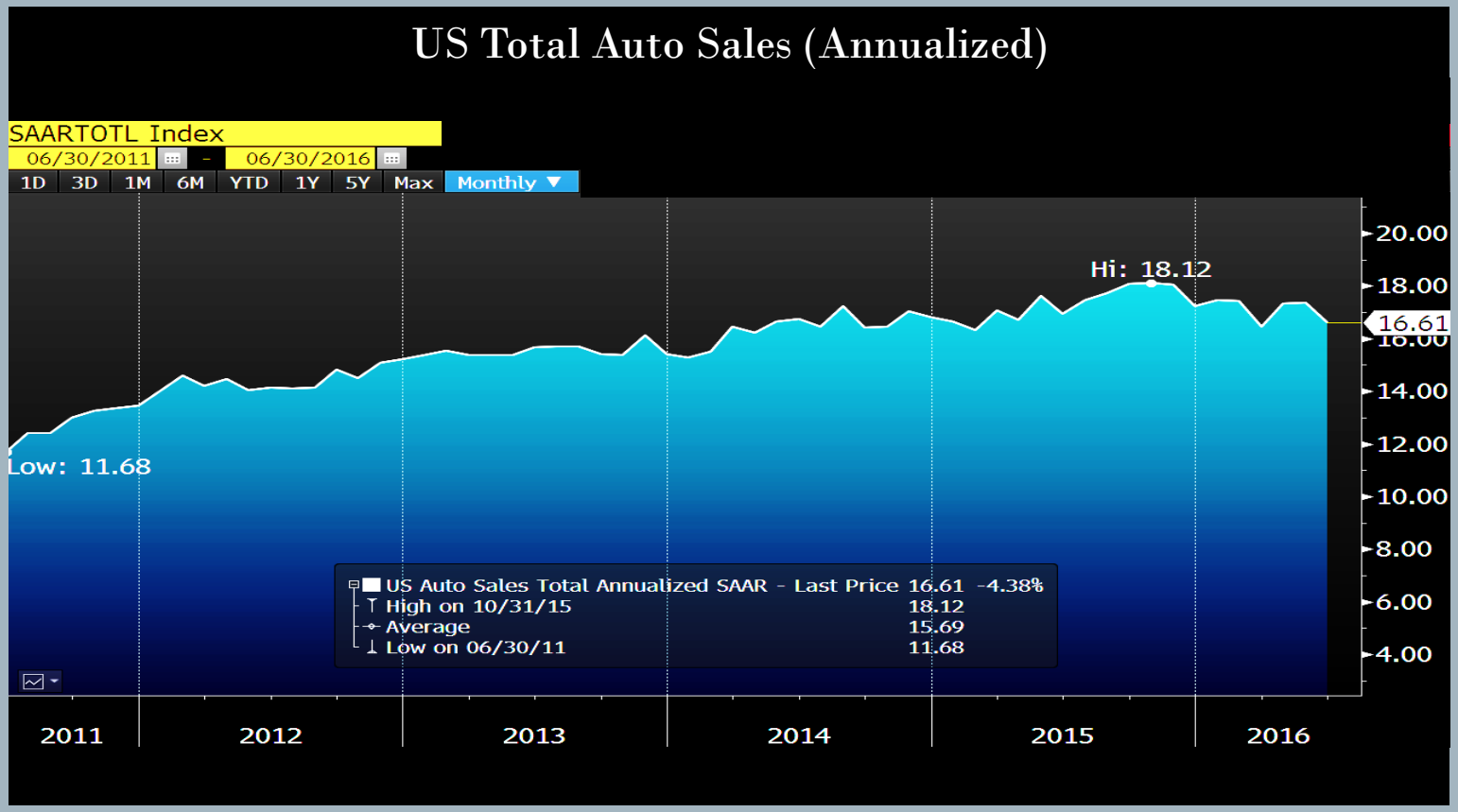


- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

US Auto Sales

11

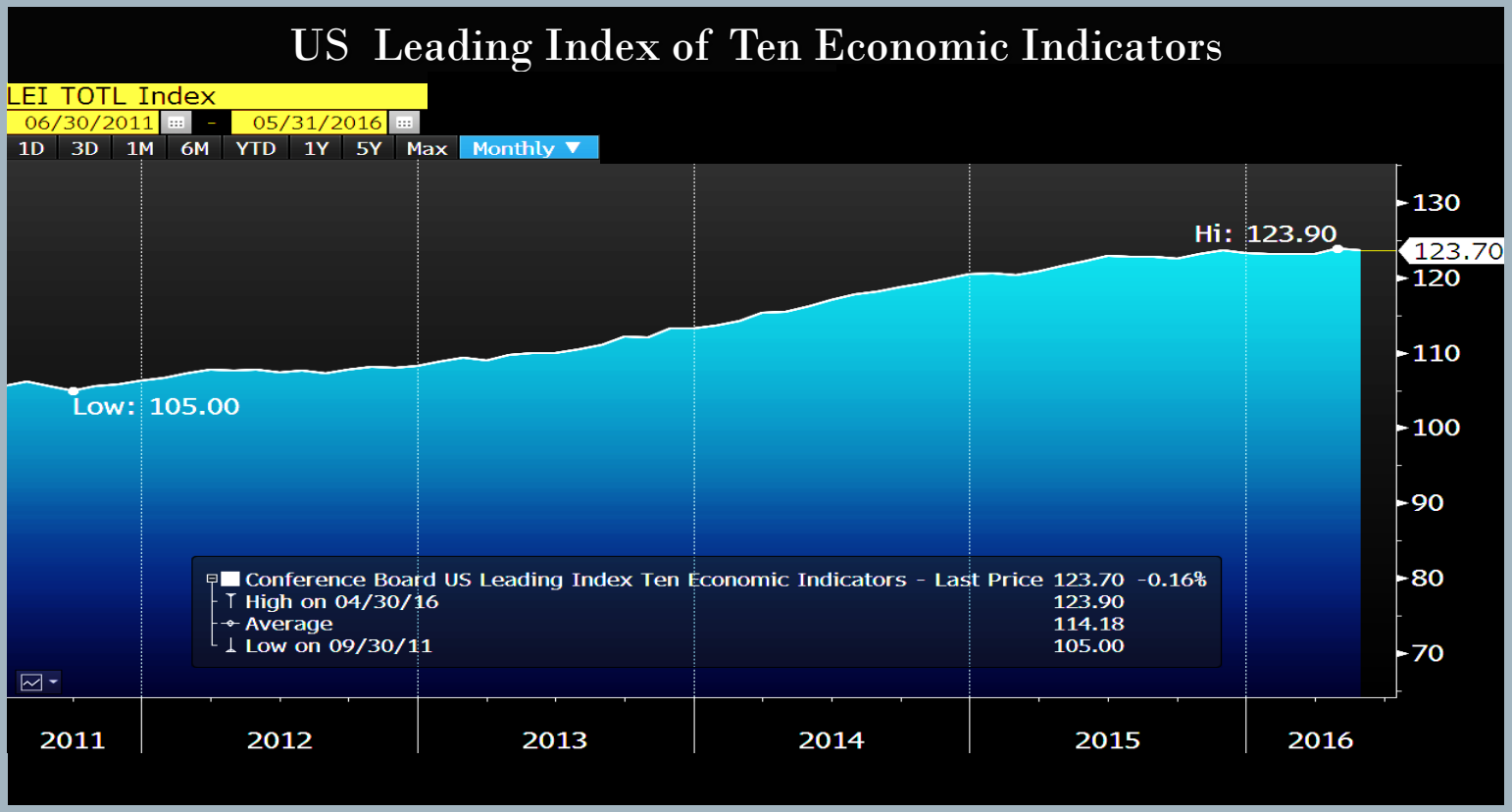


- Next Report to be released August 2ND 2016
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Index of Leading Economic Indicators

12

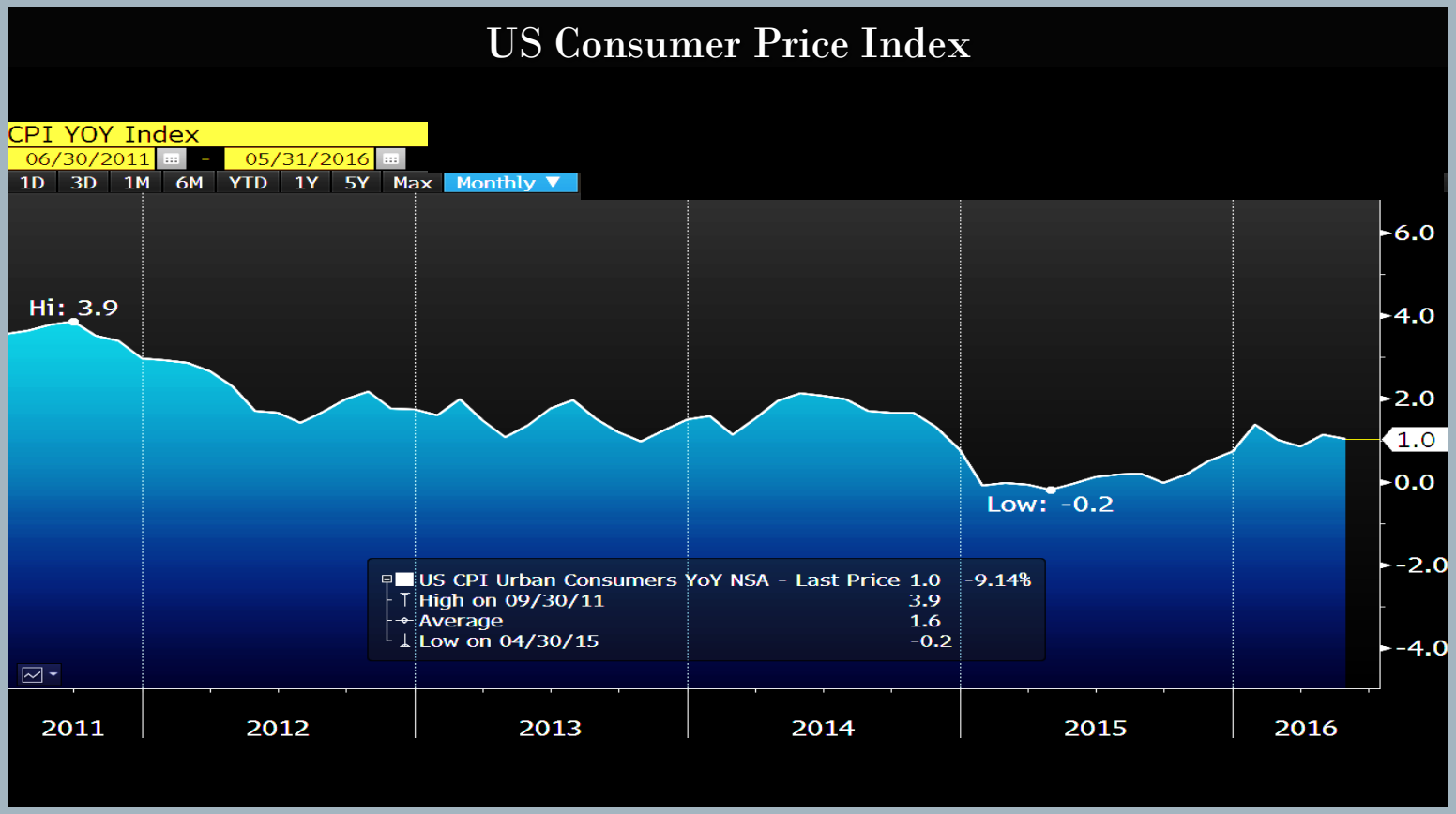


- Note: The Index of LEI is Composed of: Ave. Weekly Manu. Hrs., Weekly Jobless Claims, Manu.'s New Orders,-Consumer & Capital, Vendor Performance, New Building Permits, Stock Prices, Money Supply M2, Int. Rate Spreads & Consumer
- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

INFLATION- CPI

13



- NEXT REPORT TO BE RELEASED JULY 15TH 2016
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

SOURCE: BLOOMBERG

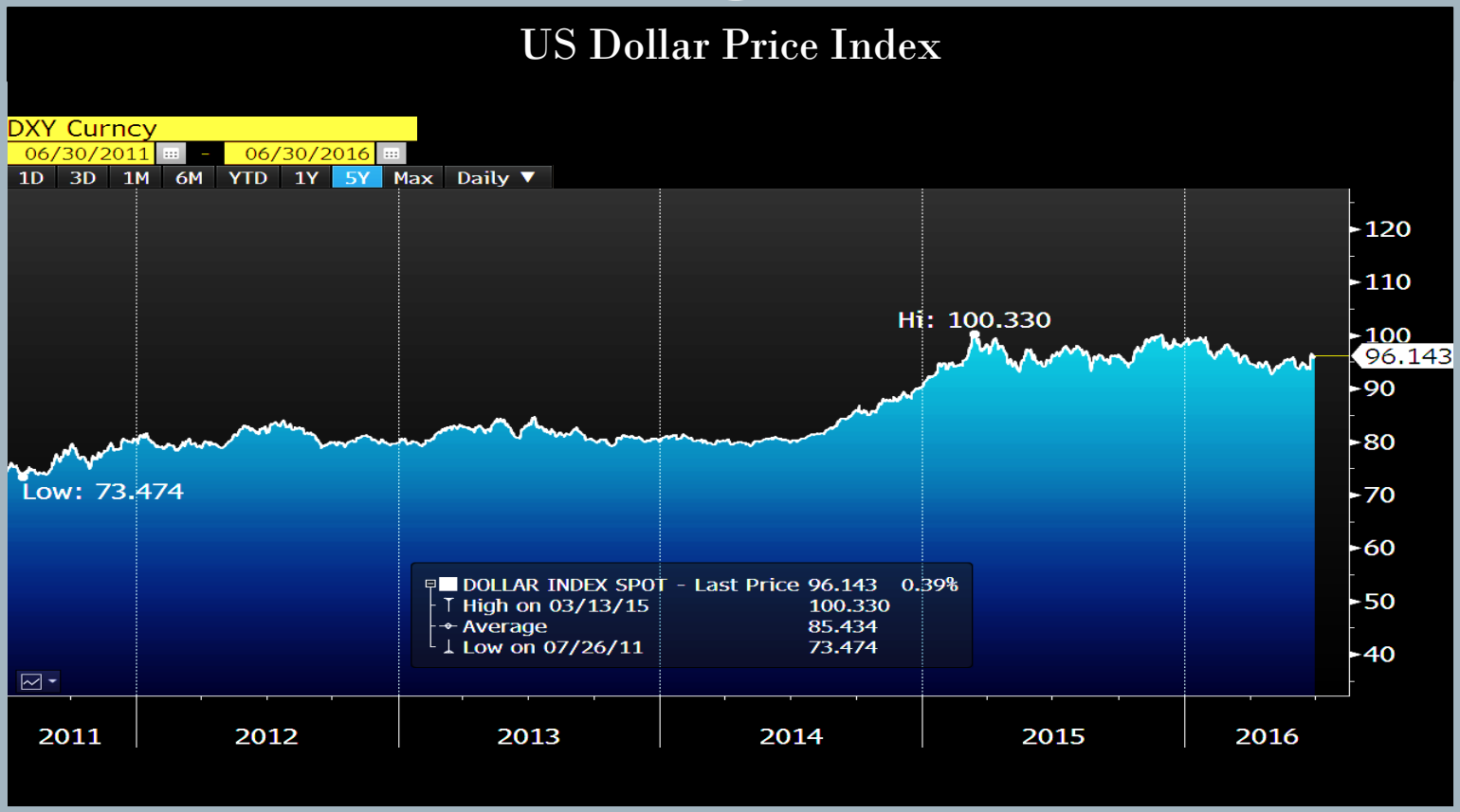
MARKET INDICATORS

As of July 2016

NYC Office of the Comptroller
Bureau of Asset Management

Trade Weighted US Dollar Index

15

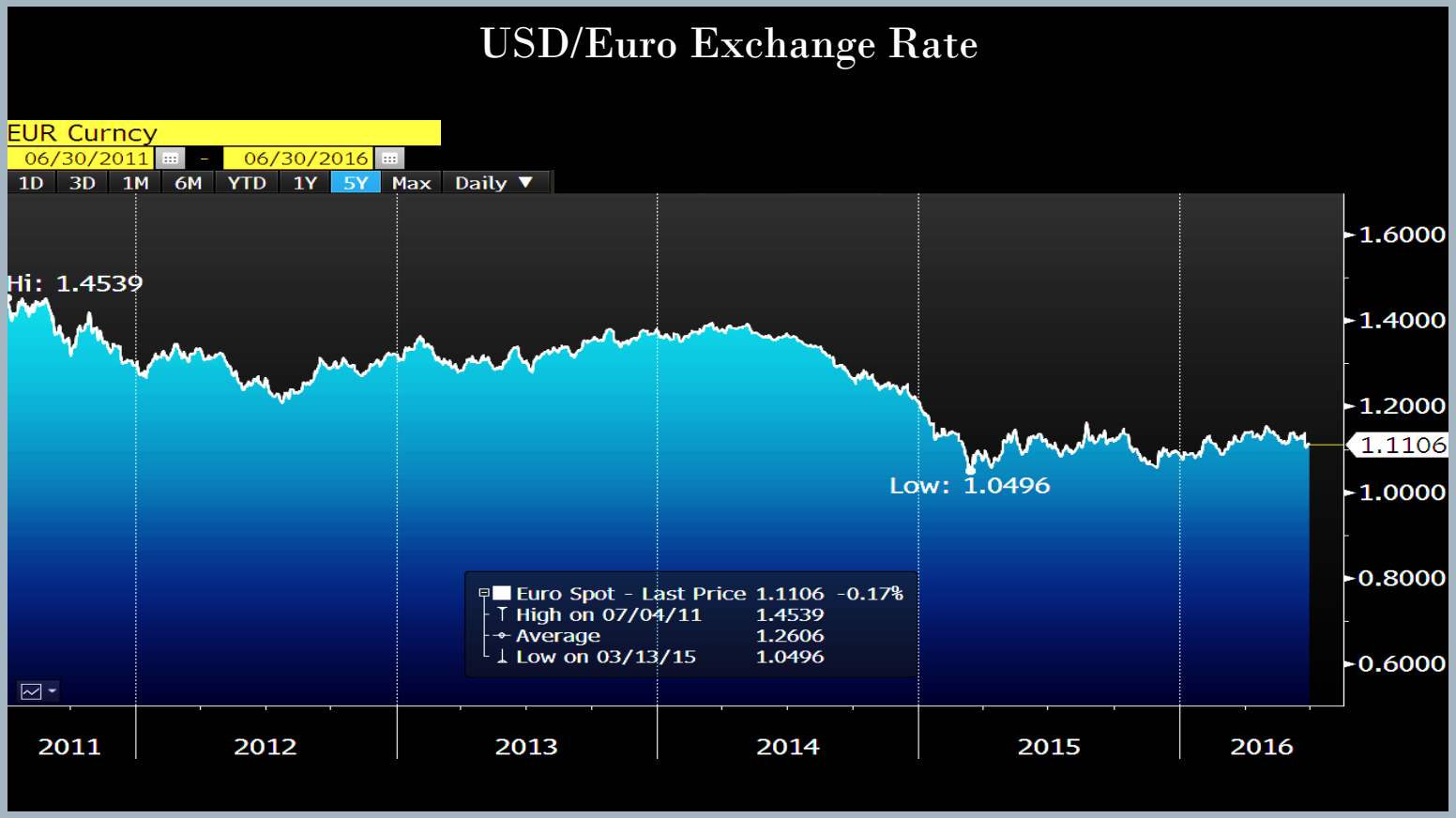


- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

USD/EUR Exchange Rate

16

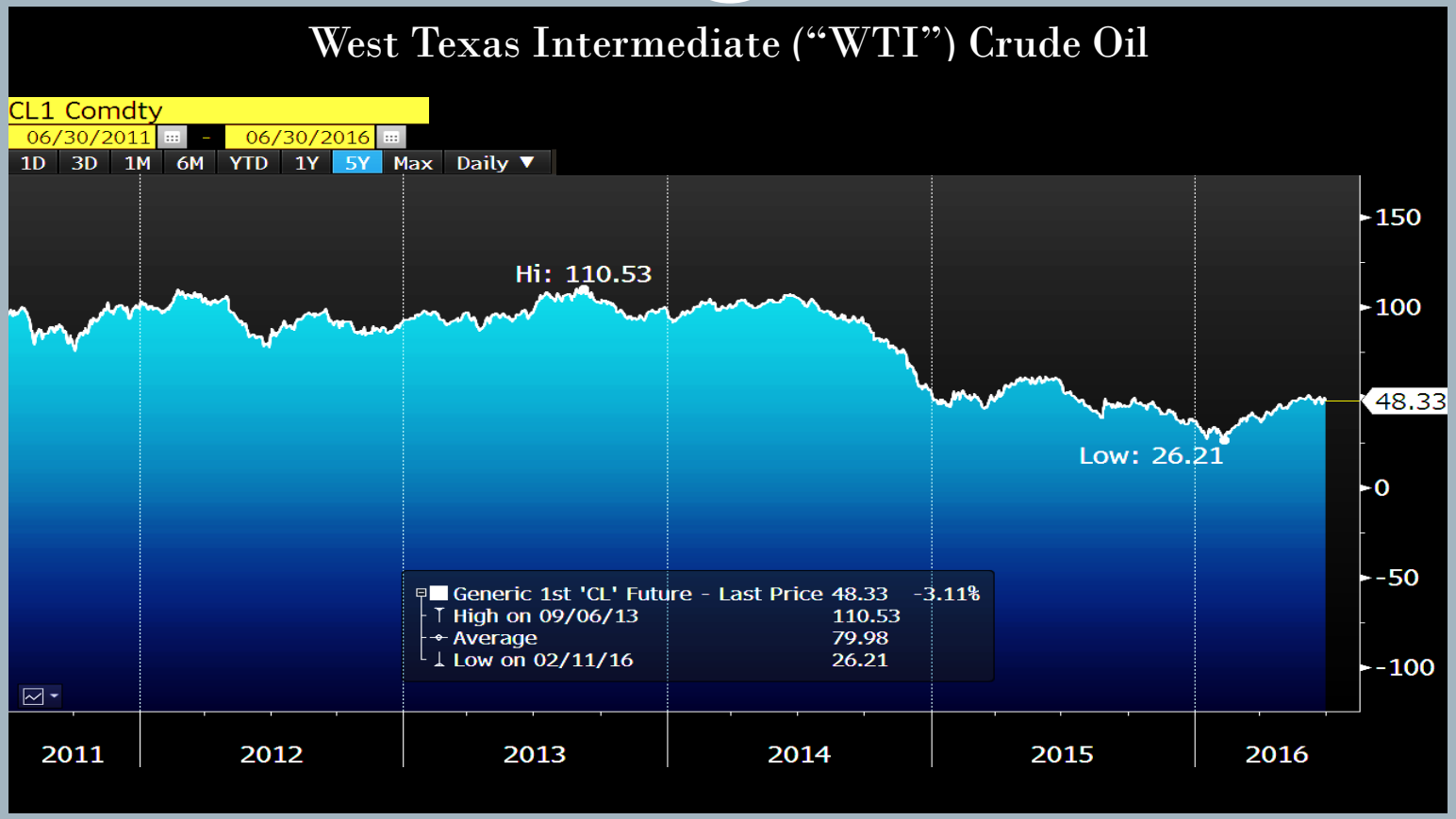


- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

WTI Crude Oil Prices

17



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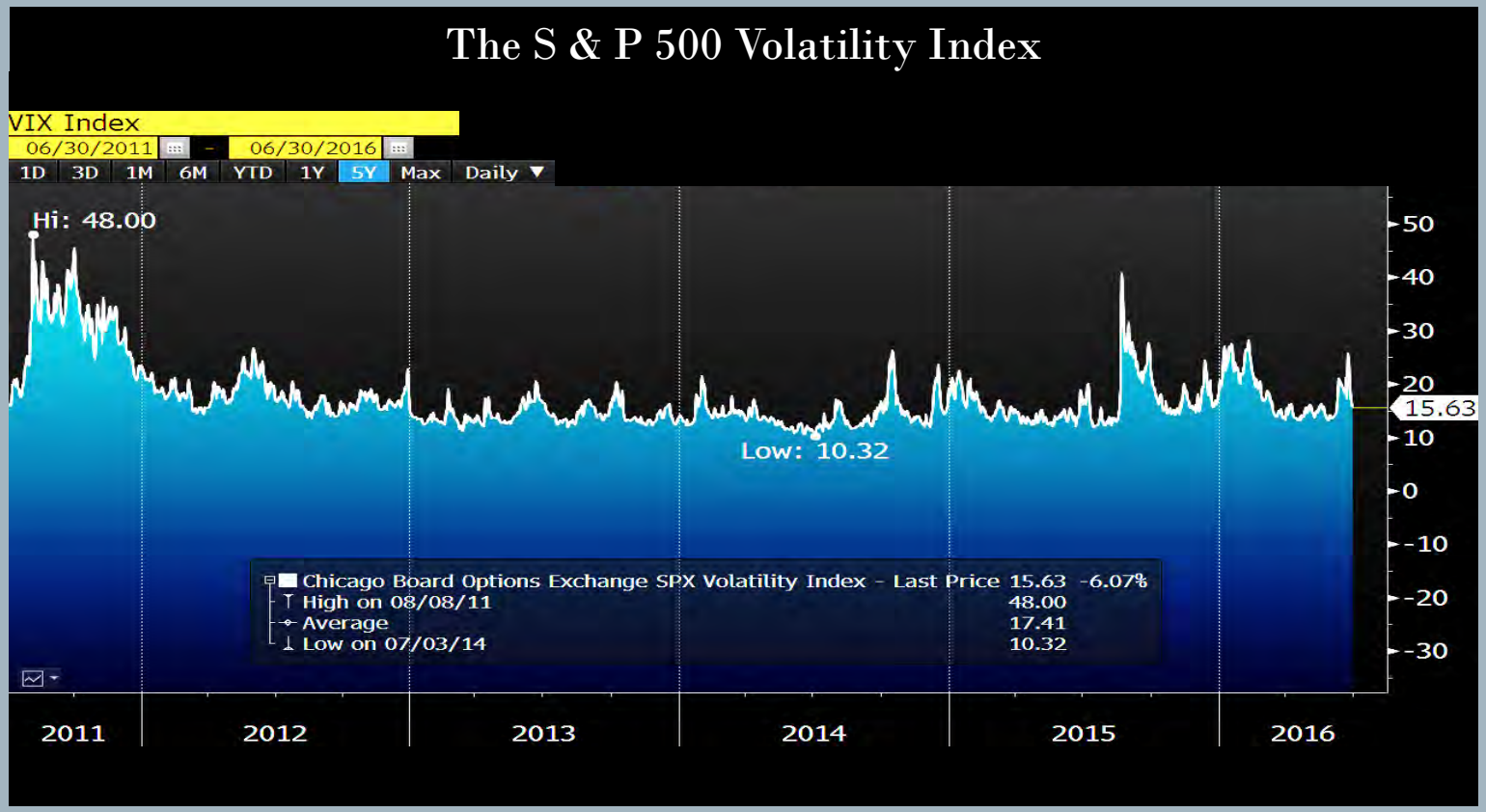
Source: Bloomberg

Volatility Index (the "VIX")



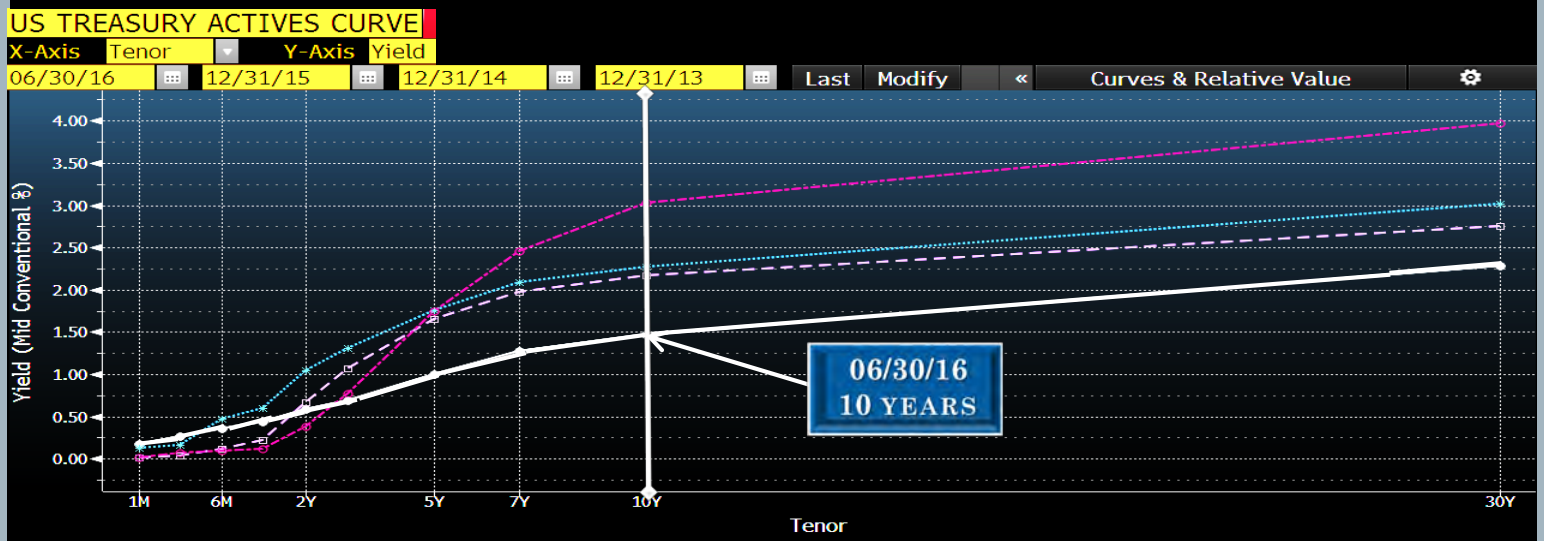
- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

US Historical Treasury Yield Curves

19

US Recent Historical Yield Curves (Yield v. Maturity)



3) Show All Tenors >

	Curve Id	3M	1Y	2Y	3Y	5Y	10Y	30Y
11)	I25 06/30/16	0.261	0.435	0.584	0.694	1.000	1.471	2.285
12)	I25 12/31/15	0.165	0.600	1.050	1.308	1.761	2.270	3.016
13)	I25 12/31/14	0.041	0.216	0.666	1.071	1.654	2.172	2.752
14)	I25 12/31/13	0.068	0.114	0.382	0.766	1.743	3.029	3.969

- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

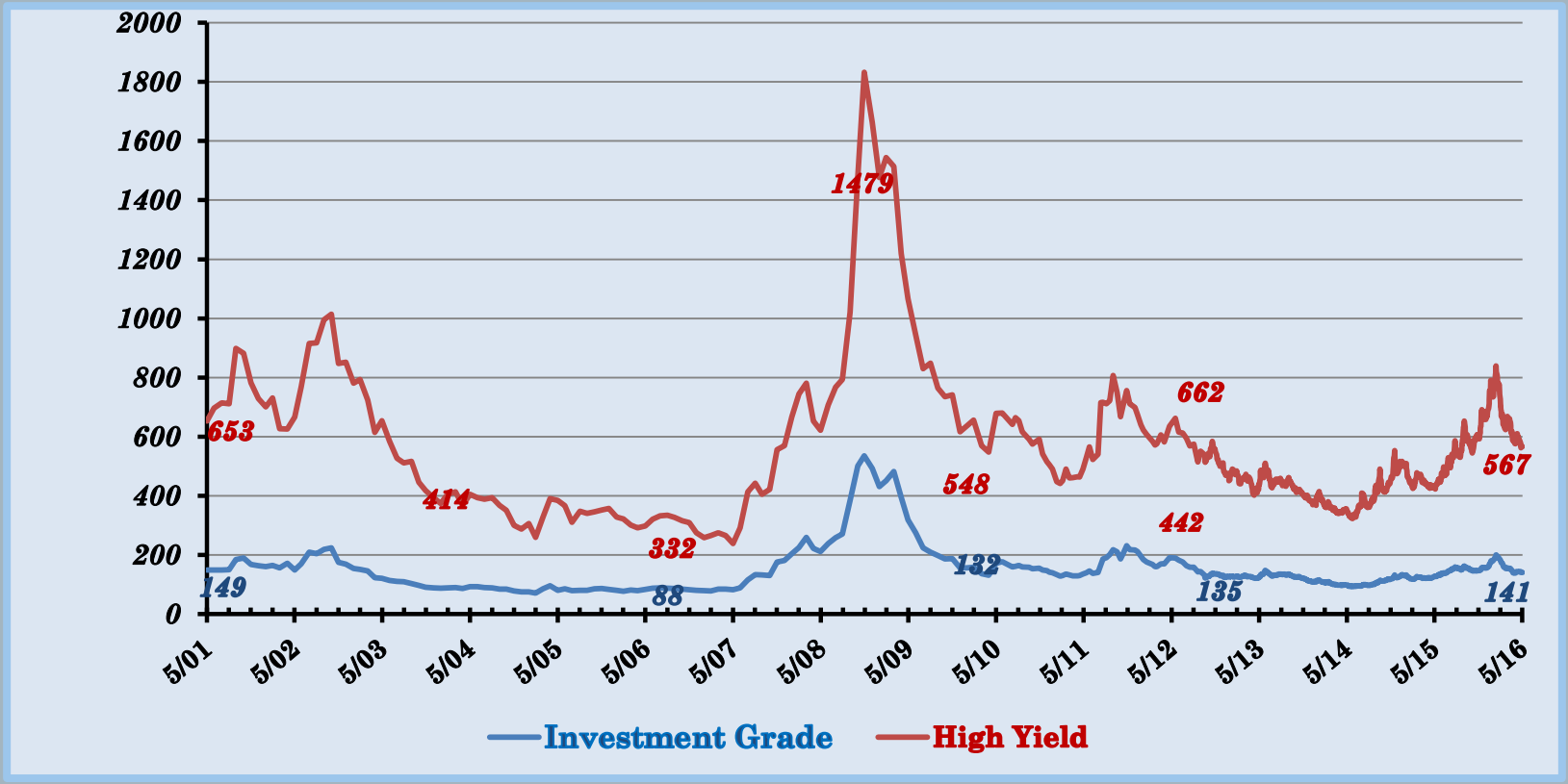
10 Year Treasury Rates

20

- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Investment Grade and HY Spreads



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Source: Barclays Capital and Taplin, Canida & Habacht, Inc.

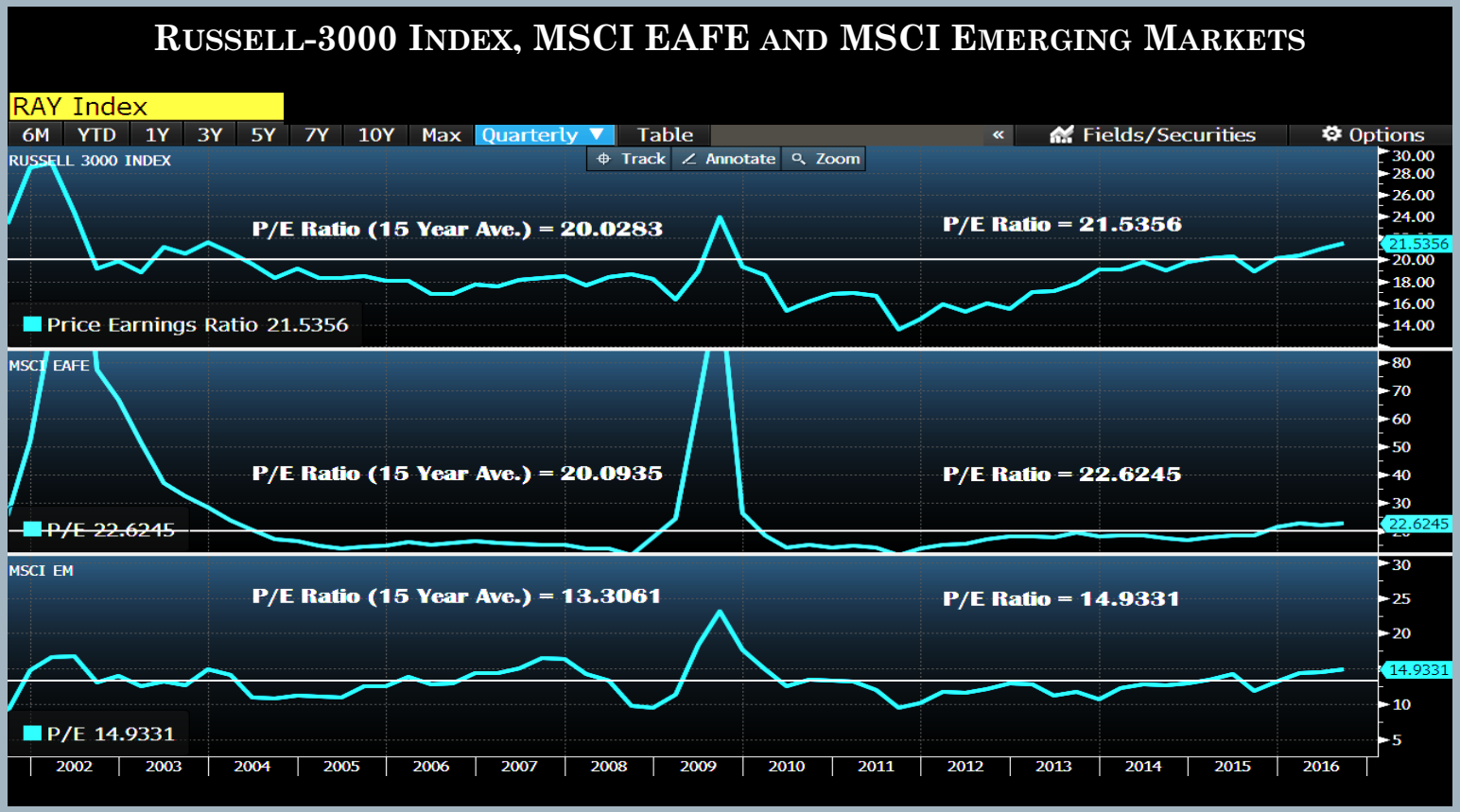
Corporate Earnings vs. Earnings per Share

- **Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.**

Source: Bloomberg

Price to Earning Ratios Including Estimates

23

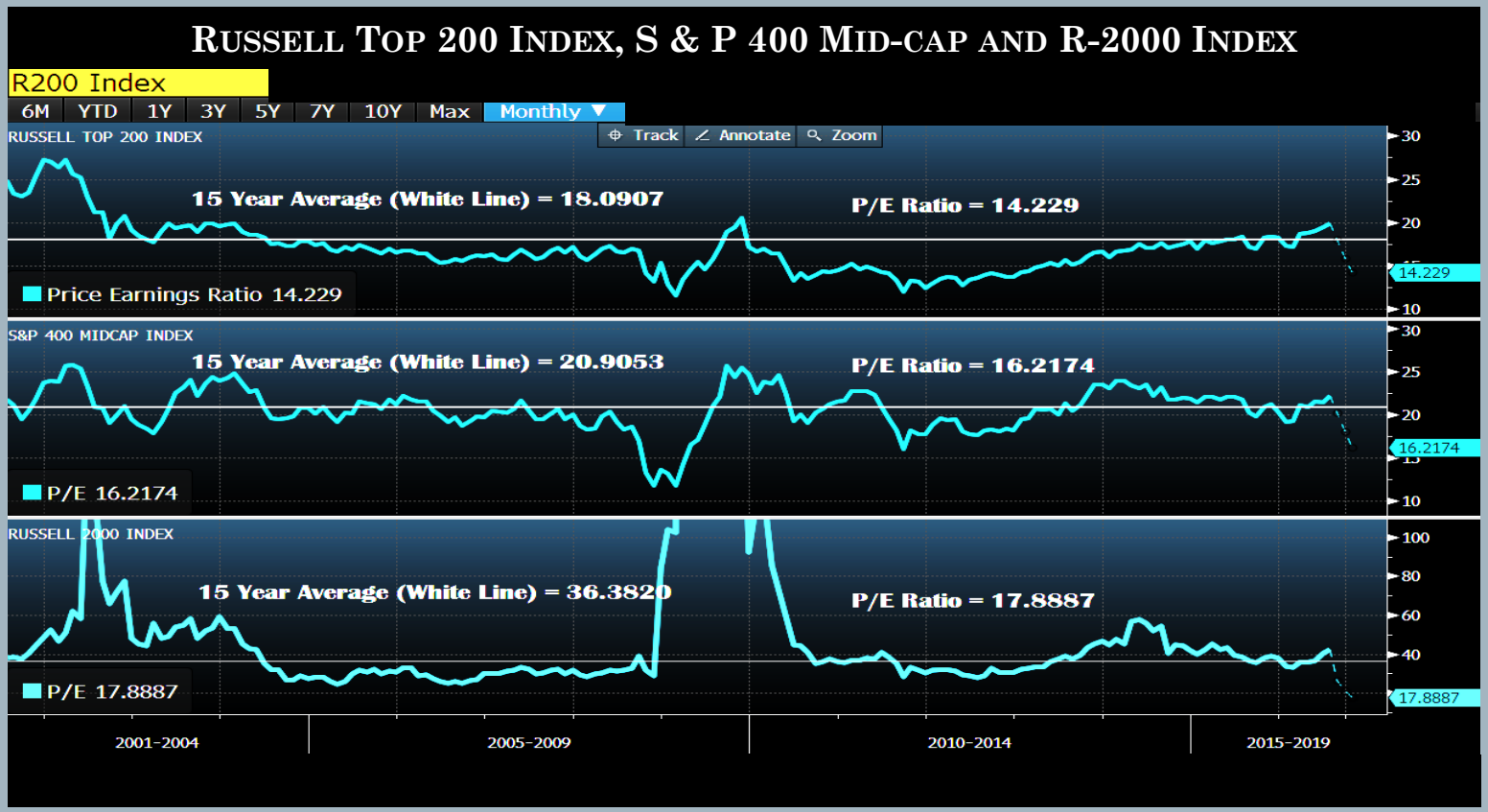


- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Price to Earning Ratios Including Estimates

24



- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Recent Global Equity Market Returns

25

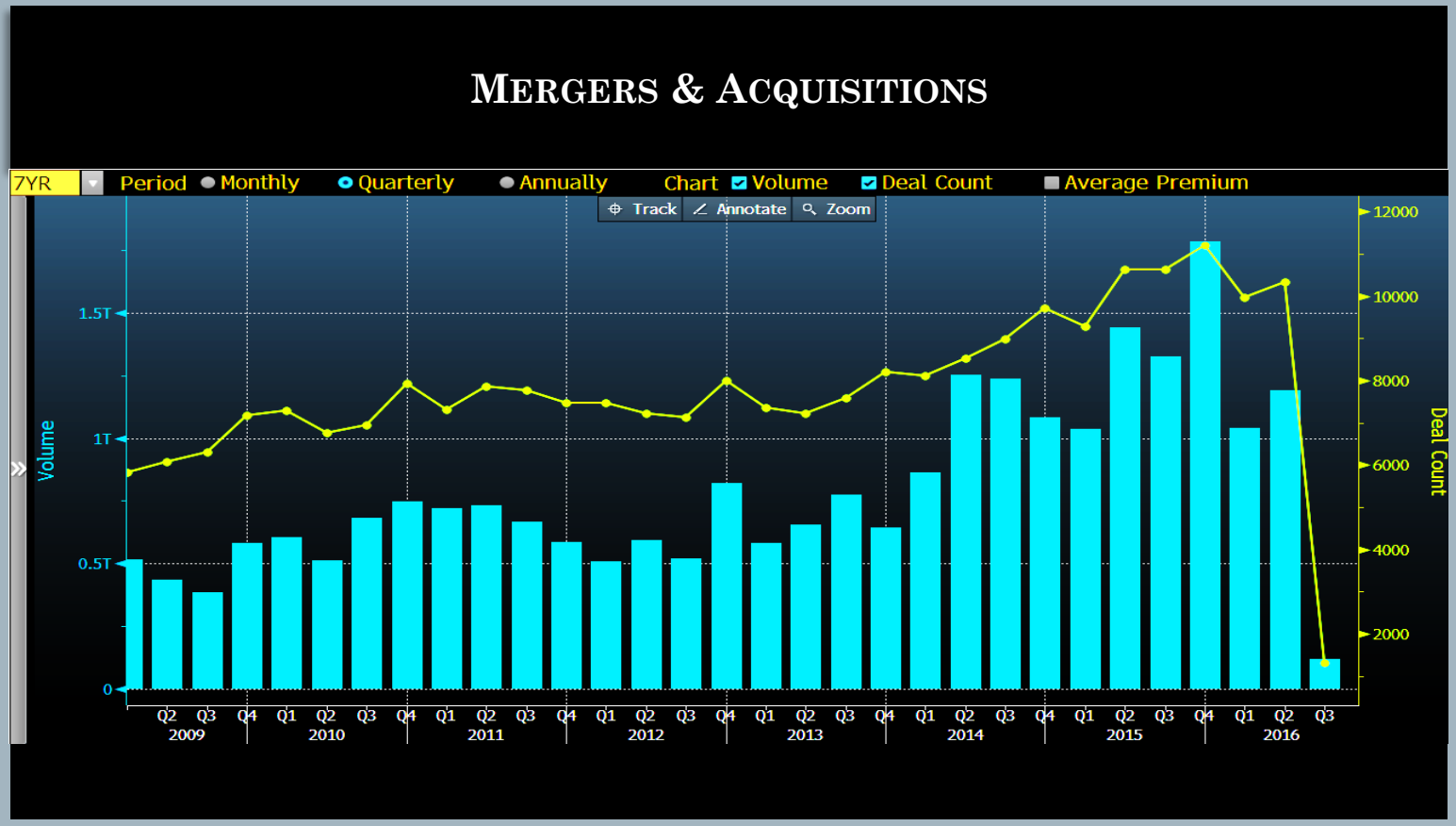
7/01/2015 to 6/30/2016	Period: Daily (365 Days)			
	Price Change	Total Return	Difference	Annual Eq
Russell 3000 Index	-.57%	1.48%	11.79%	1.48%
MSCI EAFE	-13.34%	-10.31%		-10.31%
MSCI Emerging Markets	-14.18%	-11.73%	-1.43%	-11.73%

- Note: The Market Indicators Contained in the Board Materials are a Subset of Indicators Relevant to Fund Performance and Strategic Planning and are not Intended as the Exclusive Indicators.

Source: Bloomberg

Mergers & Acquisitions Activity

26



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Source: Bloomberg

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
May 31, 2016

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	1.80	9.12	3.72	1.72	6.64	11.06	11.67	7.41
S&P 400 MIDCAP	2.31	12.38	0.91	(0.42)	5.74	9.69	10.00	8.51
RUSSELL 1000	1.75	9.43	2.70	0.78	6.20	10.89	11.44	7.50
RUSSELL 2000	2.25	12.15	(6.67)	(5.97)	2.31	6.93	7.86	6.27
RUSSELL 3000	1.79	9.63	1.93	0.22	5.88	10.57	11.15	7.39
RUSSELL 3000 GROWTH	2.00	8.09	2.29	0.74	7.61	12.12	11.79	8.65
RUSSELL 3000 VALUE	1.58	11.27	1.58	(0.28)	4.12	8.98	10.44	6.03
MSCI EAFE NET	(0.91)	8.59	(7.04)	(9.68)	(5.19)	2.00	2.12	1.92
MSCI EMF NET	(3.73)	9.60	(15.43)	(17.63)	(9.25)	(4.95)	(4.83)	3.11
MSCI WORLD NET	0.56	9.08	(1.68)	(3.96)	0.75	6.46	6.53	4.55
MSCI EUROPE SMID CAP NET	0.12	9.98	(1.00)	(3.00)	(2.37)	7.43	4.69	4.20
MSCI AC WORLD ex US NET	(1.69)	9.10	(8.85)	(11.39)	(6.29)	0.19	0.12	2.01
1 YEAR TREASURY BILL YIELD + 4%	0.30	1.17	4.11	4.49	4.40	4.36	4.34	5.71
HFRI FUND OF FUNDS COMPOSITE + 1%	0.69	2.08	(4.03)	(4.95)	0.92	2.63	2.49	2.59
NYC - TREASURY AGENCY PLUS FIVE	0.23	0.02	7.70	5.41	5.80	4.31	5.52	6.70
CITIGROUP MORTGAGE	0.14	0.55	3.48	2.63	3.05	3.16	2.86	4.94
NYC - INVESTMENT GRADE CREDIT	(0.13)	3.81	4.98	3.34	3.04	3.46	4.51	5.69
NYC - CORE PLUS FIVE	0.04	1.82	4.99	3.51	3.58	3.53	4.07	5.68
CITIGROUP BROAD INVESTMENT GRADE	(0.00)	1.40	4.10	2.98	3.01	2.92	3.34	5.06

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

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
May 31, 2016

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
BARCLAYS AGGREGATE	0.03	1.33	4.13	2.99	3.01	2.91	3.33	4.97
CITIGROUP BB & B	0.37	7.97	(0.12)	(1.57)	0.44	2.68	5.26	6.03
CITIGROUP BB & B CAPPED	0.35	7.88	(0.21)	(1.65)	0.42	2.65	5.22	6.26
BofA ML HIGH YIELD MASTER II	0.72	9.38	0.62	(0.92)	0.45	2.89	5.26	7.28
BofAML HYM CONSTRAINED (DAILY)	0.72	9.38	0.65	(0.88)	0.48	2.90	5.26	7.33
CSFB LEVERAGED LOAN	0.91	5.54	0.90	0.58	1.83	2.84	3.93	4.21
BARCLAYS GLOBAL US TIPS	(0.71)	1.43	2.23	1.23	0.38	0.38	2.38	4.56
BofA ML U.S. Convertible – Yield Alternative	0.47	7.84	(7.34)	(9.34)	(4.64)	(0.74)	2.00	3.85
BofA ML US Invt Grade Conv Bond Index	1.11	6.00	1.54	(1.10)	5.62	9.62	8.57	5.18
BofA ML ALL CONVERTIBLES EX MANDATORY	2.04	8.41	(5.40)	(7.53)	0.26	6.09	6.71	6.70
DJ US SELECT REAL ESTATE	2.01	9.41	15.26	10.17	10.63	10.51	10.03	6.68
NCREIF NFI - ODCE NET*	0.00	1.95	8.73	12.62	12.51	12.59	12.20	5.38
CPI + 4%	0.55	1.71	4.53	5.11	4.51	5.08		
91 DAY TREASURY BILL	0.01	0.08	0.15	0.15	0.09	0.08	0.08	1.08

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

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
June 30, 2016

STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
S&P 500	0.26	2.46	3.99	3.99	5.69	11.66	12.10	7.42
S&P 400 MIDCAP	0.42	3.99	1.33	1.33	3.83	10.53	10.55	8.55
RUSSELL 1000	0.23	2.54	2.93	2.93	5.13	11.48	11.88	7.51
RUSSELL 2000	(0.06)	3.79	(6.73)	(6.73)	(0.34)	7.09	8.35	6.20
RUSSELL 3000	0.21	2.63	2.14	2.14	4.68	11.13	11.60	7.40
RUSSELL 3000 GROWTH	(0.40)	0.80	1.88	1.88	6.19	12.65	12.04	8.65
RUSSELL 3000 VALUE	0.83	4.57	2.42	2.42	3.14	9.58	11.09	6.05
MSCI EAFE NET	(3.36)	(1.46)	(10.16)	(10.16)	(7.24)	2.06	1.68	1.58
MSCI EMF NET	4.00	0.66	(12.05)	(12.05)	(8.66)	(1.56)	(3.78)	3.54
MSCI WORLD NET	(1.12)	1.01	(2.78)	(2.78)	(0.70)	6.95	6.63	4.43
MSCI EUROPE SMID CAP NET	(7.85)	(6.30)	(8.77)	(8.77)	(5.92)	5.99	3.65	3.39
MSCI AC WORLD ex US NET	(1.53)	(0.64)	(10.24)	(10.24)	(7.78)	1.16	0.10	1.87
1 YEAR TREASURY BILL YIELD + 4%	0.60	1.35	4.74	4.74	4.53	4.46	4.39	5.71
HFRI FUND OF FUNDS COMPOSITE + 1%								
NYC - TREASURY AGENCY PLUS FIVE	3.98	3.96	11.98	11.98	7.99	6.57	6.53	7.07
CITIGROUP MORTGAGE	0.78	1.07	4.29	4.29	3.31	3.74	3.00	4.99
NYC - INVESTMENT GRADE CREDIT	2.17	3.42	7.26	7.26	4.11	5.12	5.11	5.91
NYC - CORE PLUS FIVE	2.07	2.71	7.16	7.16	4.59	4.91	4.57	5.87
CITIGROUP BROAD INVESTMENT GRADE	1.81	2.25	5.98	5.98	3.90	4.05	3.77	5.22

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

CITY OF NEW YORK
NYC Police Pension Fund
Market Indicator Report
June 30, 2016

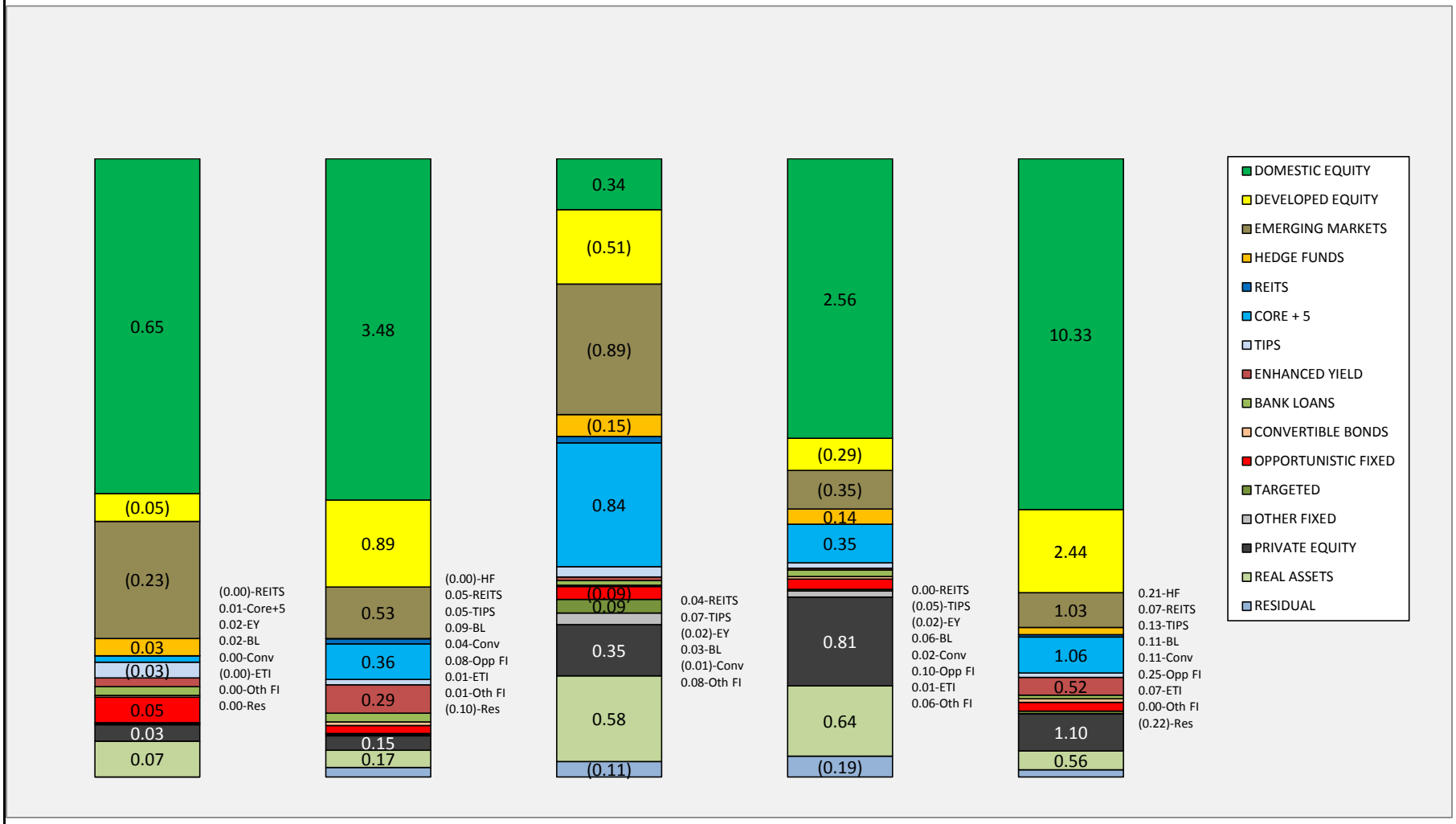
STATE STREET

MARKET INDICATORS

	1 Month	3 Month	Fiscal YTD	1 Year	2 Year	3 Year	5 Year	10 Year
BARCLAYS AGGREGATE	1.80	2.21	6.00	6.00	3.91	4.06	3.76	5.13
CITIGROUP BB & B	0.95	4.97	0.83	0.83	0.56	3.90	5.63	6.18
CITIGROUP BB & B CAPPED	0.92	4.89	0.71	0.71	0.51	3.87	5.58	6.44
BofA ML HIGH YIELD MASTER II	1.08	5.88	1.71	1.71	0.57	4.18	5.71	7.44
BofAML HYM CONSTRAINED (DAILY)	1.08	5.88	1.74	1.74	0.59	4.20	5.70	7.51
CSFB LEVERAGED LOAN	0.03	2.86	0.93	0.93	1.54	3.04	4.00	4.17
BARCLAYS GLOBAL US TIPS	2.08	1.71	4.35	4.35	1.27	2.31	2.63	4.75
BofA ML U.S. Convertible – Yield Alternative	1.48	5.40	(5.97)	(5.97)	(4.31)	0.58	2.61	4.01
BofA ML US Invt Grade Conv Bond Index	1.77	2.78	3.34	3.34	5.69	11.05	9.22	5.39
BofA ML ALL CONVERTIBLES EX MANDATORY	0.32	4.03	(5.10)	(5.10)	(0.96)	7.01	7.19	6.73
DJ US SELECT REAL ESTATE	6.47	5.42	22.72	22.72	13.65	13.52	12.18	6.76
NCREIF NFI - ODCE NET*								
CPI + 4%								
91 DAY TREASURY BILL	0.04	0.07	0.19	0.19	0.11	0.09	0.09	1.05

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

NYC Police Pension Fund Contribution to Return - May 2016



1 Month - Total Fund	3 Months - Total Fund	FYTD - Total Fund	FY Ending 6/30/15 Total	*FY Ending 6/30/14 Total
Return: 0.57%	Return: 6.10%	Return: 0.66%	Return: 3.85%	Return: 17.78%

Prepared by State Street

*Returns are Gross of Investment Advisory Fees

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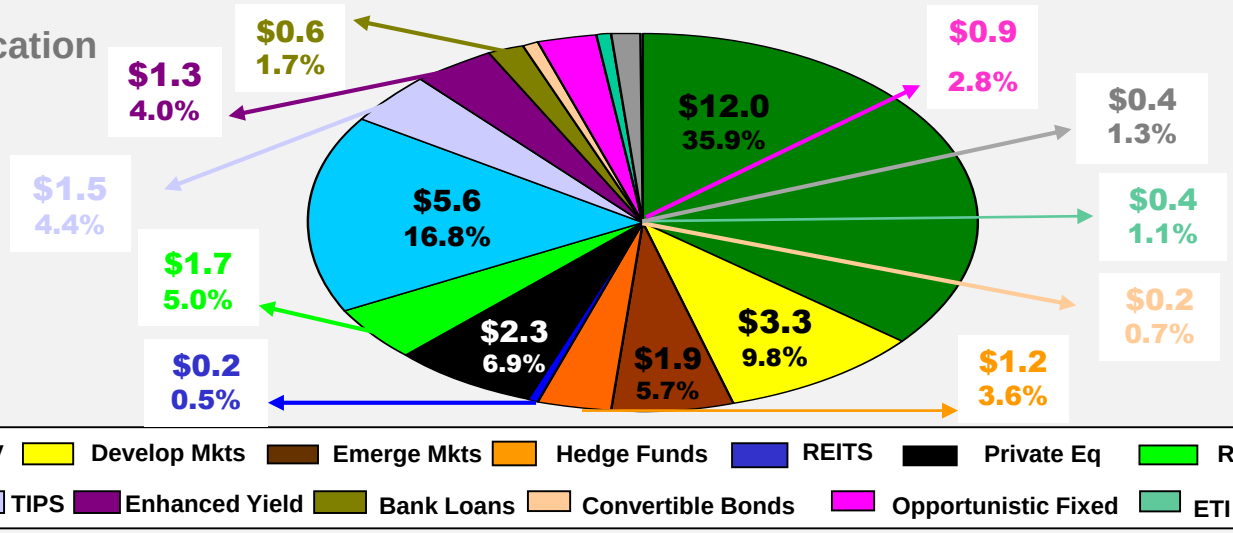
Limited Access

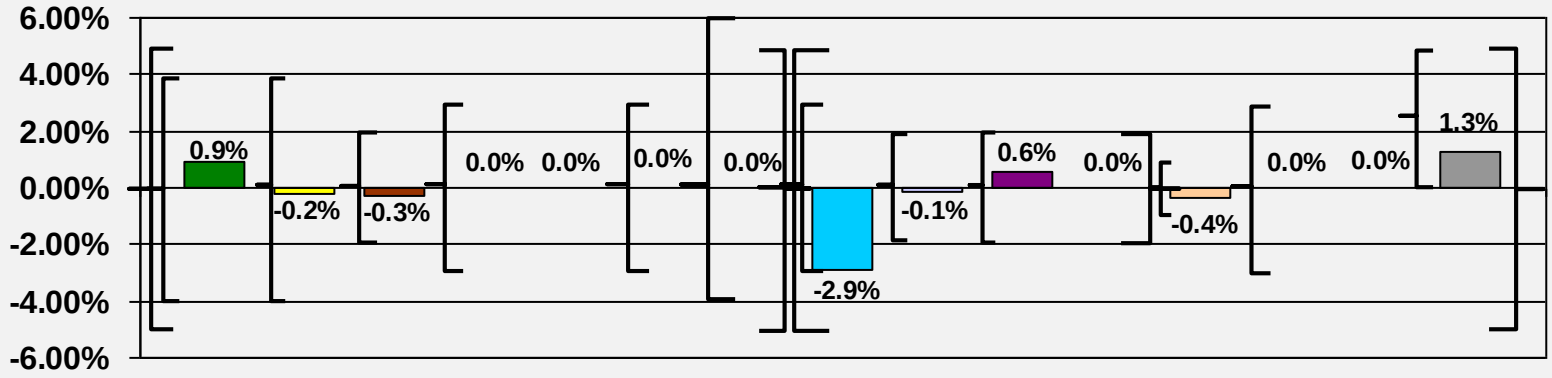
Portfolio Asset Allocation: May 31, 2016

$33.4 B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

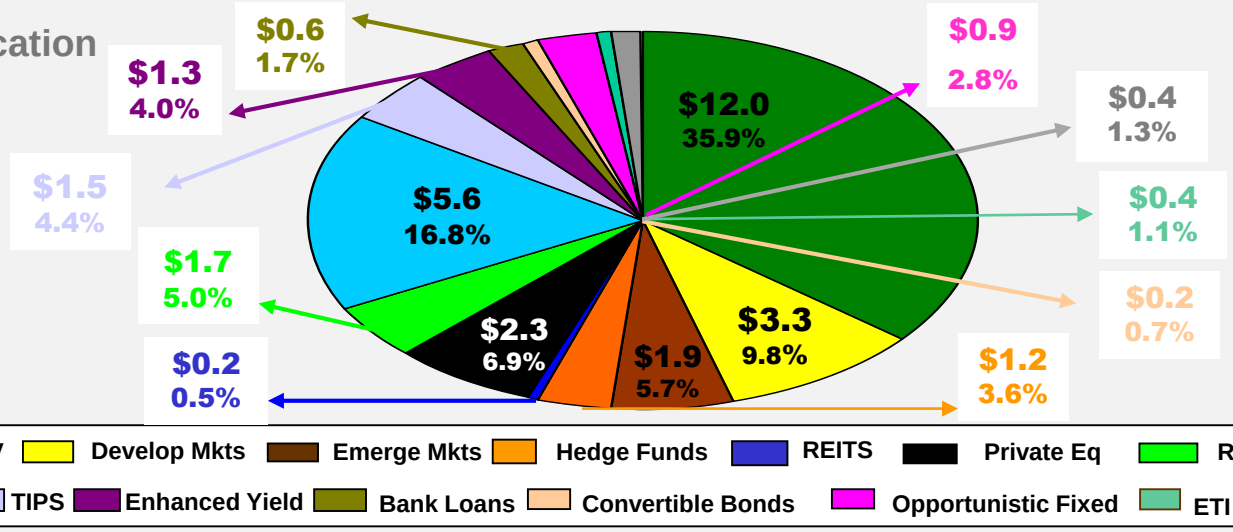
New York City Police Pension Fund, Subchapter 2
Performance Overview as of May 31, 2016
Prepared by State Street

Note: On May 31, 2016 Police's combined Fixed Income and Cash portfolios have a duration of 5.7 years. The duration of the Barclays US Aggregate Index was 5.5 years on that date.

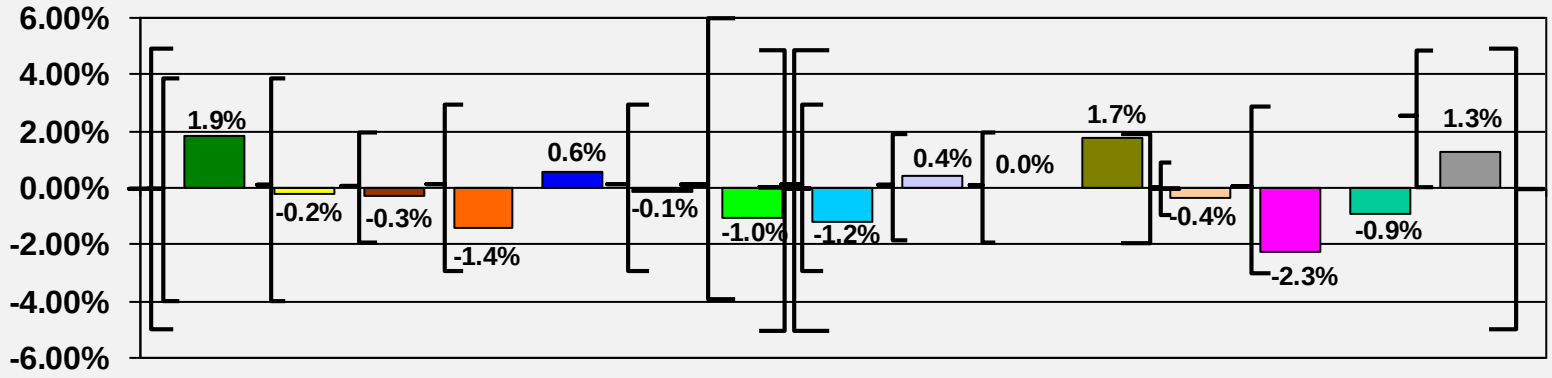
Portfolio Asset Allocation: May 31, 2016

$33.4 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 May 31, 2016)

ASSET CLASS ALLOCATIONS

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
TOTAL EQUITIES	$22,515.8	67.3%	68.0%	*NA*	*66.9%*	*61.9% - 71.9%*
TOTAL FIXED INCOME	$10,918.4	32.7%	32.0%	*NA*	*33.1%*	*28.1% - 38.1%*
TOTAL ASSETS	$33,434.1	100.0%	100.0%	*NA*	*100.0%*	

	In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
US Equities	$11,987.5	35.9%	34.0%	*0.9%*	*34.9%*	*30.9% - 38.9%*
Non-US Equities/EAFE	$3,273.2	9.8%	10.0%	*0.0%*	*10.0%*	*6.0% - 14.0%*
Emerging Markets	$1,915.1	5.7%	6.0%	*NA*	*6.0%*	*4.0% - 8.0%*
Real Estate Investment Trusts	$183.7	0.5%	0.0%	*0.5%*	*0.5%*	*0.5%*
TOTAL PUBLIC EQUITY	$17,359.5	51.9%	50.0%	*1.5%*	*51.5%*	
HEDGE FUNDS	$1,197.6	3.6%	5.0%	*NA*	*3.6%*	*2.0% - 8.0%*
**REAL ASSETS*	$1,659.8	5.0%	6.0%	*NA*	*5.0%*	*4.0% - 8.0%*
**PRIVATE EQUITY*	$2,298.8	6.9%	7.0%	*NA*	*6.9%*	*4.0% - 10.0%*
TOTAL EQUITIES	$22,515.8	67.3%	68.0%	*NA*	*66.9%*	*61.9% - 71.9%*

		In $MM	Actual	Policy Target	*Adjustment*	*Adjusted Policy*	*Adjusted Target Range* ***
Core +5	US - Government	$884.3	2.6%	18.0%	*NA*	*19.7%*	*16.7% - 22.7%*
	US - Mortgage	$1,801.5	5.4%		*NA*		
	US - Investment Grade Credit	$2,782.4	8.3%		*NA*		
	TOTAL CORE + 5	$5,616.2	16.8%	18.0%	*1.7%*	*19.7%*	*16.7% - 22.7%*
	High Yield	$1,326.3	4.0%	4.0%	*NA*	*5.1%*	*3.1% - 7.1%*
	Bank Loans	$578.9	1.7%		*NA*		*0.0% - 1.7%*
	Total High Yield & Bank Loans	$1,905.2	5.7%	4.0%	*1.1%*	*5.1%*	*3.1% - 7.1%*
	TIPS	$1,472.2	4.4%	4.0%	*0.5%*	*4.5%*	*2.5% - 6.5%*
	Convertible Bonds	$218.2	0.7%	1.0%	*NA*	*1.0%*	*0.0% - 2.0%*
	**ETI	$368.5	1.1%	**2.0%	*NA*	** *1.0%*	** *1.0%*
	Cash	$418.5	1.3%	0.0%	*NA*	*0.0%*	*0.0% - 5.0%*
	TOTAL PUBLIC FIXED INCOME	$9,998.9	29.9%	27.0%	*NA*	*30.3%*	
	**OPPORTUNISTIC FIXED INCOME*	$919.5	2.8%	5.0%	*NA*	*2.8%*	*1.0% - 8.0%*
	TOTAL FIXED INCOME	$10,918.4	32.7%	32.0%	*NA*	*33.1%*	28.1% - 38.1%

* 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 May 31, 2016)

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**
   -3% of uninvested commitments will be invested in Domestic Equity, 53% 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.

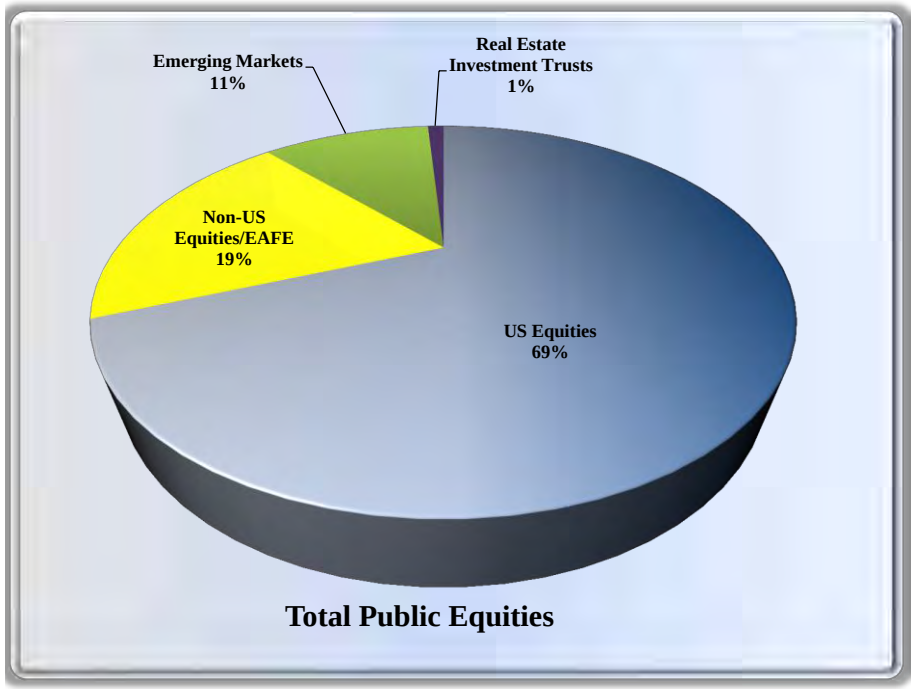
Impact of Adjustments

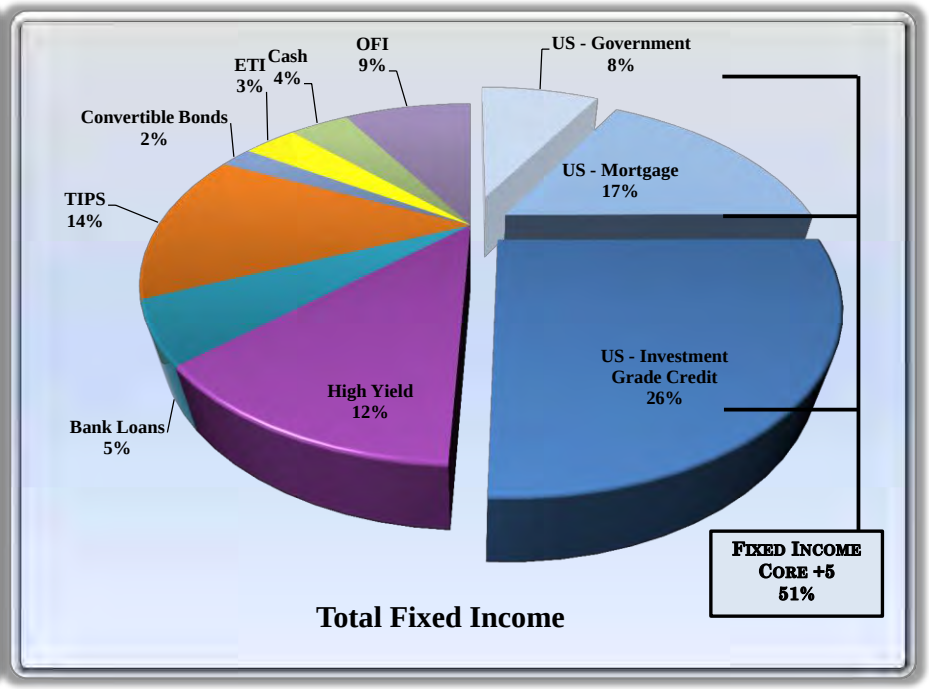
1) **Core +5 Policy Target %**	**18.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.1%
Adjustment: 40% of uninvested Hedge Funds	0.6%
Adjusted Core+5 Policy Target %	**19.7%**
2) **High Yield Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Opportunistic Fixed Income	1.1%
Adjusted High Yield Policy Target %	**5.1%**
3) **Domestic Equity Policy Target %**	**34.0%**
Adjustment: -3% of uninvested Real Assets	0.0%
Adjustment: 80% of uninvested Private Equity	0.1%
Adjustment: 60% of uninvested Hedge Funds	0.9%
Adjusted Domestic Equity Policy Target %	**34.9%**
4) **Real Estate Investment Trusts Policy Target %**	**0.0%**
Adjustment: 53% of uninvested Real Assets	0.5%
Adjusted Real Estate Investment Trusts Policy Target %	**0.5%**
5) **TIPS Policy Target %**	**4.0%**
Adjustment: 50% of uninvested Real Assets	0.5%
Adjusted TIPS Policy Target %	**4.5%**
6) **Non-U.S. Equity (Developed) Policy Target %**	**10.0%**
Adjustment: 20% of uninvested Private Equity	0.0%
Adjusted Non-U.S. Equity (Developed) Policy Target %	**10.0%**

NYC POLICE PENSION FUND

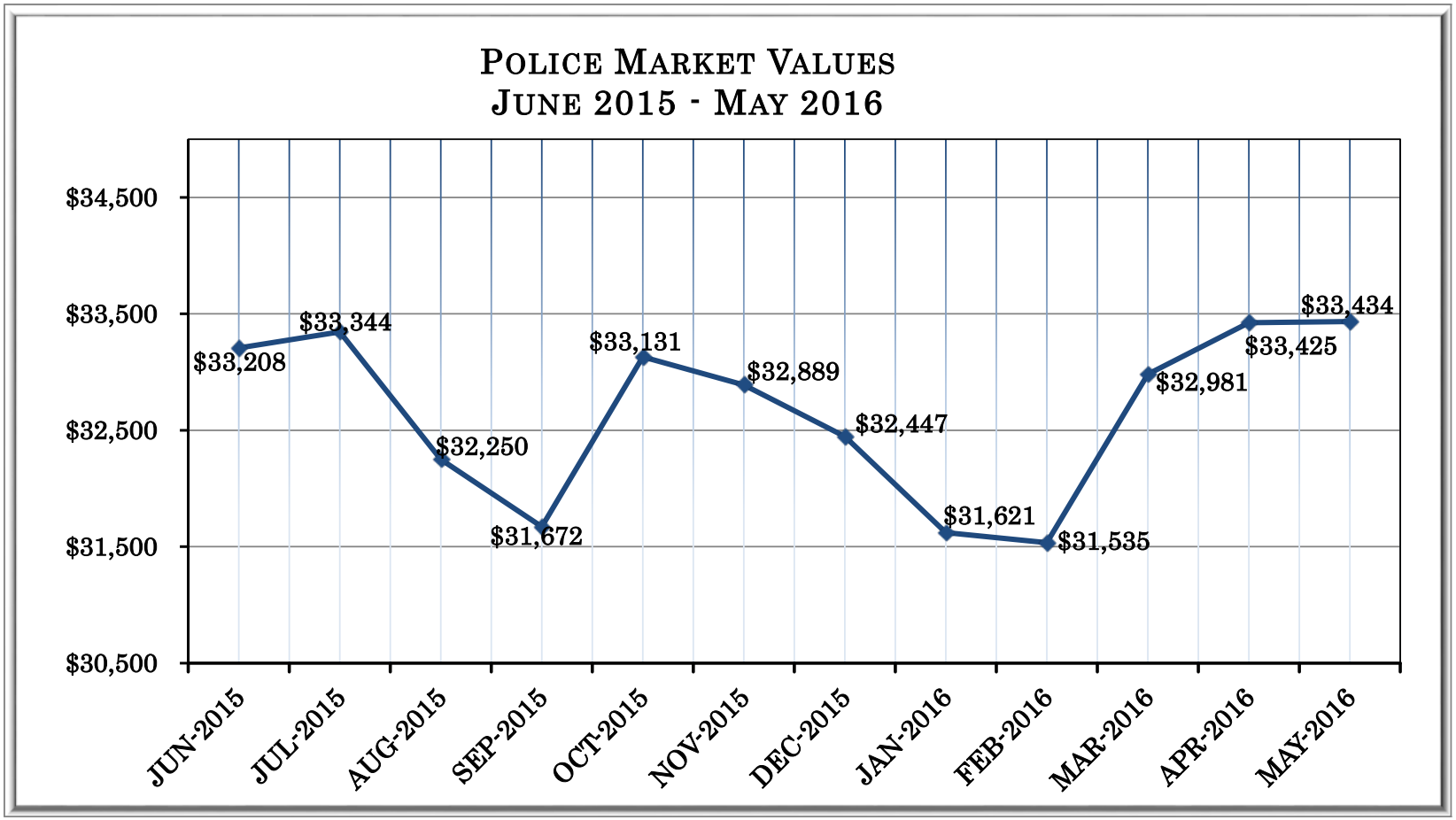
CLASSIFICATION OF INVESTMENTS

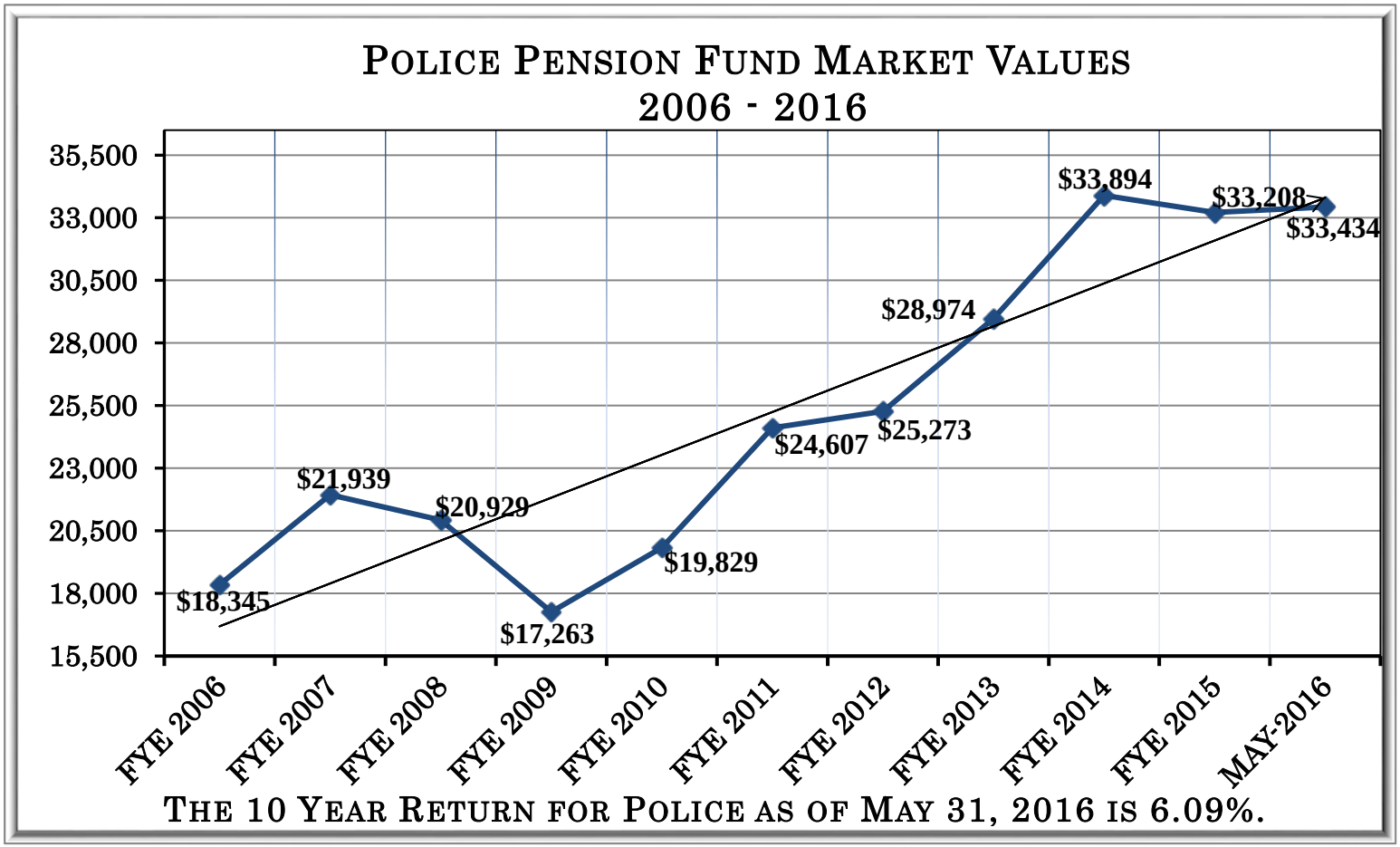
(as of May 31, 2016)





Note: Totals may not equal 100% due to rounding


POLICE MARKET VALUES
JUNE 2015 - MAY 2016
$34,500
$33,500
$32,500
$31,500
$30,500
$33,208
$33,344
$32,250
$31,672
$33,131
$32,889
$32,447
$31,621
$31,535
$32,981
$33,425
$33,434
JUN-2015
JUL-2015
AUG-2015
SEP-2015
OCT-2015
NOV-2015
DEC-2015
JAN-2016
FEB-2016
MAR-2016
APR-2016
MAY-2016


POLICE PENSION FUND MARKET VALUES
2006 - 2016
35,500
33,000
30,500
28,000
25,500
23,000
20,500
18,000
15,500
$18,345
$21,939
$20,929
$17,263
$19,829
$24,607
$25,273
$28,974
$33,894
$33,208
$33,434
FYE 2006
FYE 2007
FYE 2008
FYE 2009
FYE 2010
FYE 2011
FYE 2012
FYE 2013
FYE 2014
FYE 2015
MAY-2016
THE 10 YEAR RETURN FOR POLICE AS OF MAY 31, 2016 IS 6.09%.

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending May 31, 2016

	Assets ($MM)	% of Total	Trailing 1 Month	Trailing 3 Month	FYTD	CYTD	FYE 6/30/15	CYE 12/31/15	CYE 12/31/14	Trailing 1 Year	Inception Date
ASSET CLASS SUMMARY											
POLICE-TOTAL DOMESTIC EQUITY	11,987.49	35.85	1.84	9.90	0.98	3.55	6.90	(0.10)	11.29	(0.46)	12/01/1984
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,273.16	9.79	(0.55)	9.13	(5.13)	0.71	(3.01)	(0.84)	(4.52)	(7.69)	04/01/2004
POLICE-TOTAL EMERGING MARKETS	1,915.13	5.73	(3.81)	8.99	(15.41)	1.61	(6.16)	(14.90)	(1.43)	(17.66)	11/01/1996
POLICE-TOTAL HEDGE FUNDS	1,197.61	3.58	0.94	(0.04)	(4.32)	(0.97)	3.89	(1.54)	5.21	(5.84)	07/01/2011
POLICE-TOTAL REAL ESTATE SECURITIES	183.74	0.55	(0.01)	9.38	8.06	4.67	0.06	0.18	15.77	3.57	06/01/2012
POLICE-TOTAL STRUCTURED	5,468.18	16.36	0.08	2.09	4.70	4.10	2.03	0.48	7.60	3.30	01/01/1985
POLICE-TOTAL CONVERTIBLE BONDS	218.24	0.65	0.54	5.61	(1.33)	1.70	3.69	(0.81)	8.99	(3.58)	07/01/2008
POLICE-TOTAL TIPS MANAGERS	1,472.23	4.40	(0.68)	1.33	2.17	4.07	(1.71)	(1.32)	3.45	1.19	06/01/2005
POLICE-TOTAL ENHANCED YIELD	1,326.32	3.97	0.44	7.40	(0.61)	6.69	(0.44)	(4.26)	2.45	(2.13)	10/01/1994
POLICE-TOTAL BANK LOANS	578.87	1.73	0.98	5.08	1.77	3.68	3.50	1.49	2.44	1.71	12/01/2012
POLICE-TOTAL OPPORTUNISTIC FIXED	919.49	2.75	1.83	3.03	(3.25)	0.47	4.04	(1.47)	8.70	(2.75)	10/01/2007
POLICE-TOTAL PROGRESS FIXED	76.65	0.23	0.18	1.24	4.07	3.26	1.17	0.65	5.85	2.94	06/01/2012
POLICE-TOTAL CORE PLUS FIX INC	71.36	0.21	(0.07)	1.75	4.08	3.62	2.12	1.08	5.57	3.08	05/01/2009
TOTAL POLICE ETI (w/o cash)	368.54	1.10	(0.16)	1.06	8.62	3.95	1.16	3.82	7.83	6.94	12/01/1984
POLICE-TOTAL PRIVATE EQUITY	2,298.79	6.88	0.46	2.06	4.92	2.33	12.36	10.66	13.74	6.02	04/01/2004
POLICE-TOTAL REAL ASSETS	1,659.85	4.96	1.43	3.53	12.47	5.40	16.60	15.50	17.16	13.07	04/01/2004
POLICE-TOTAL CASH	414.74	1.24	(0.02)	0.13	0.48	0.41	0.54	0.47	0.22	0.53	04/01/2004
SECURITY LENDING	3.76	0.01									04/01/2004
POLICE-TOTAL POLICE	**33,434.14**	**100.00**	**0.57**	**6.10**	**0.66**	**3.09**	**3.85**	**0.23**	**7.34**	**(0.59)**	**07/01/1987**
POLICE-TOTAL EQUITY	17,175.78	51.37	0.72	9.65	(2.17)	2.78	3.55	(2.06)	6.85	(3.94)	08/01/1993
POLICE-TOTAL HEDGE FUNDS	1,197.61	3.58	0.94	(0.04)	(4.32)	(0.97)	3.89	(1.54)	5.21	(5.84)	07/01/2011
POLICE-TOTAL FIXED INCOME (MINUS SS)	10,499.88	31.40	0.22	2.88	2.80	3.95	1.61	(0.34)	6.28	1.65	04/01/2004
POLICE-TOTAL PRIVATE EQUITY	2,298.79	6.88	0.46	2.06	4.92	2.33	12.36	10.66	13.74	6.02	04/01/2004
POLICE-TOTAL REAL ESTATE SECURITIES	183.74	0.55	(0.01)	9.38	8.06	4.67	0.06	0.18	15.77	3.57	06/01/2012
POLICE-TOTAL REAL ASSETS	1,659.85	4.96	1.43	3.53	12.47	5.40	16.60	15.50	17.16	13.07	04/01/2004
POLICE-TOTAL CASH	414.74	1.24	(0.02)	0.13	0.48	0.41	0.54	0.47	0.22	0.53	04/01/2004
SECURITY LENDING	3.76	0.01									04/01/2004
POLICE-TOTAL POLICE	**33,434.14**	**100.00**	**0.57**	**6.10**	**0.66**	**3.09**	**3.85**	**0.23**	**7.34**	**(0.59)**	**07/01/1987**
Police Policy Benchmark			0.40	5.44	0.86	3.15	4.34	0.41	8.16	(0.48)	06/01/1994

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending May 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
ASSET CLASS SUMMARY								
POLICE-TOTAL POLICE	**33,434**	**100.00**	**0.57**	**6.10**	**0.66**	**3.09**	**0.23**	**7.34**
Police Policy Benchmark			0.40	5.44	0.86	3.15	0.41	8.16
Excess			0.18	0.66	(0.20)	(0.07)	(0.18)	(0.81)
POLICE-TOTAL EQUITY (INCL PE & RA)	22,516	67.34	0.75	7.82	(0.50)	2.71	0.38	7.96
POLICE-TOTAL FIXED INCOME (DOM & GLOBAL)	10,913	32.64	0.21	2.75	2.72	3.78	(0.29)	6.06
EQUITY SUMMARY								
US EQUITY								
State Street Global Adv R3000	3,587	10.73	1.79	9.58	1.98	3.43	0.47	12.59
RUSSELL 3000 (DAILY)			1.79	9.63	1.93	3.41	0.48	12.56
Excess			0.00	(0.05)	0.05	0.02	(0.01)	0.04
NYC POLICE BLACKROCK R2000 GROWTH	158	0.47	2.70	11.67	(10.21)	(1.10)	(1.30)	5.50
RUSSELL 2000 GROWTH DAILY			2.69	11.66	(10.34)	(1.14)	(1.38)	5.60
Excess			0.00	0.00	0.13	0.04	0.08	(0.11)
NYC POLICE BLACKROCK R2000 VALUE	94	0.28	1.83	12.60	(2.96)	5.76	(7.38)	4.11
RUSSELL 2000 VALUE DAILY			1.83	12.61	(2.88)	5.76	(7.47)	4.22
Excess			(0.01)	(0.01)	(0.08)	0.00	0.09	(0.11)
Brown AM - SCG	123	0.37	6.06	12.82	2.12	0.06	8.62	2.93
RUSSELL 2000 GROWTH DAILY			2.69	11.66	(10.34)	(1.14)	(1.38)	5.60
Excess			3.36	1.16	12.46	1.19	10.00	(2.68)
Ceredex SCV	114	0.34	2.02	13.31	3.71	12.96	(4.74)	2.55
RUSSELL 2000 VALUE DAILY			1.83	12.61	(2.88)	5.76	(7.47)	4.22
Excess			0.18	0.70	6.59	7.20	2.73	(1.66)

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending May 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Dalton Greiner (Value) - Small Cap	119	0.36	0.40	10.28	(1.81)	4.42	(3.32)	4.47
RUSSELL 2000 VALUE DAILY			1.83	12.61	(2.88)	5.76	(7.47)	4.22
Excess			(1.43)	(2.32)	1.07	(1.34)	4.15	0.25
DFA Small Cap	117	0.35	1.34	10.26	(3.12)	4.54	(3.86)	4.48
RUSSELL 2000 (DAILY)			2.25	12.15	(6.67)	2.28	(4.41)	4.89
Excess			(0.92)	(1.88)	3.55	2.26	0.56	(0.42)
RAFI - SC Fundamental	113	0.34	0.12	10.39	(4.59)	4.62	(6.65)	4.72
RUSSELL 2000 (DAILY)			2.25	12.15	(6.67)	2.28	(4.41)	4.89
Excess			(2.13)	(1.76)	2.08	2.34	(2.23)	(0.17)
Time Square Capital SMIDG	115	0.34	2.08	12.12	(8.18)	1.92	(5.16)	2.40
RUSSELL 2500 GROWTH (DAILY)			2.48	11.43	(7.00)	0.71	(0.19)	7.05
Excess			(0.41)	0.69	(1.18)	1.21	(4.98)	(4.66)
State St GA S&P 400	181	0.54	1.52	11.49	0.18	6.67	(1.65)	10.09
S&P 400 MIDCAP INDEX (DAILY)			2.31	12.38	0.91	7.48	(2.18)	9.77
Excess			(0.79)	(0.90)	(0.73)	(0.81)	0.52	0.32
Frontier Capital MCG	297	0.89	4.08	11.07	(4.10)	2.52	3.10	11.58
RUSSELL MIDCAP GROWTH (DAILY)			1.64	8.83	(2.12)	2.17	(0.20)	11.90
Excess			2.44	2.24	(1.97)	0.35	3.30	(0.32)
Time Square Capital MCG	164	0.49	2.83	11.71	(0.87)	4.20	0.68	5.21
RUSSELL MIDCAP GROWTH (DAILY)			1.64	8.83	(2.12)	2.17	(0.20)	11.90
Excess			1.19	2.88	1.25	2.03	0.88	(6.69)
Iridian Asset Mgmt. MCV	273	0.82	1.49	8.40	(6.12)	0.20	(3.71)	14.04
RUSSELL MIDCAP VALUE (DAILY)			1.64	13.40	2.31	7.89	(4.78)	14.75
Excess			(0.14)	(5.00)	(8.43)	(7.69)	1.07	(0.71)
Systematic Financial Mgmt MCV	180	0.54	1.89	14.79	(2.03)	4.62	(5.40)	5.64
RUSSELL MIDCAP VALUE (DAILY)			1.64	13.40	2.31	7.89	(4.78)	14.75
Excess			0.25	1.38	(4.34)	(3.27)	(0.62)	(9.11)

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending May 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Wellington Mgmt. MCC	220	0.66	2.91	11.96	0.28	4.16	1.76	10.93
S&P 400 MIDCAP INDEX (DAILY)			2.31	12.38	0.91	7.48	(2.18)	9.77
Excess			0.60	(0.42)	(0.63)	(3.32)	3.93	1.16
NYC POLICE BLACKROCK R1000 GROWTH	2,737	8.19	2.03	7.91	3.46	1.85	5.60	12.91
RUSSELL 1000 GROWTH - DAILY			1.94	7.82	3.43	1.76	5.67	13.05
Excess			0.09	0.08	0.03	0.09	(0.07)	(0.14)
NYC POLICE BLACKROCK R1000 VALUE	2,801	8.38	1.66	11.23	1.88	5.48	(4.02)	13.39
RUSSELL 1000 VALUE (DAILY)			1.55	11.16	1.98	5.39	(3.83)	13.45
Excess			0.10	0.07	(0.10)	0.09	(0.19)	(0.06)
RAFI - LC Fundamental	269	0.80	1.09	9.46	2.49	5.26	(3.09)	12.04
RUSSELL 1000 (DAILY)			1.75	9.43	2.70	3.51	0.92	13.24
Excess			(0.66)	0.03	(0.21)	1.75	(4.01)	(1.20)
VTL S&P 500 Fundamental	134	0.40	0.98	8.52	1.30	3.57	(1.26)	13.81
S&P 500 INDEX (DAILY)			1.80	9.12	3.72	3.57	1.38	13.69
Excess			(0.82)	(0.60)	(2.42)	0.00	(2.64)	0.12
FUND OF FUNDS								
POLICE-FUND OF FUNDS	191	0.57	2.03	9.87	(8.30)	1.19	(6.24)	1.62
RUSSELL 2000 (DAILY)			2.25	12.15	(6.67)	2.28	(4.41)	4.89
Excess			(0.22)	(2.28)	(1.63)	(1.09)	(1.83)	(3.28)
POLICE-TOTAL ATTUCKS	39	0.12	2.14	8.10	(9.14)	0.04	(6.62)	2.12
RUSSELL 2000 (DAILY)			2.25	12.15	(6.67)	2.28	(4.41)	4.89
Excess			(0.11)	(4.05)	(2.47)	(2.24)	(2.21)	(2.77)
POLICE-TOTAL CAPITAL PROSPECTS	46	0.14	1.72	10.18	(9.42)	0.78	(6.51)	1.54
RUSSELL 2000 (DAILY)			2.25	12.15	(6.67)	2.28	(4.41)	4.89
Excess			(0.53)	(1.97)	(2.75)	(1.50)	(2.09)	(3.35)

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
POLICE-TOTAL PROGRESS EQUITY	56	0.17	1.44	9.67	(7.77)	1.89	(7.48)	1.43
RUSSELL 2000 (DAILY)			2.25	12.15	(6.67)	2.28	(4.41)	4.89
Excess			(0.81)	(2.47)	(1.09)	(0.39)	(3.07)	(3.46)
POLICE-TOTAL FIS	50	0.15	2.90	11.28	(7.11)	1.79	(4.25)	1.49
RUSSELL 2000 (DAILY)			2.25	12.15	(6.67)	2.28	(4.41)	4.89
Excess			0.65	(0.86)	(0.44)	(0.49)	0.16	(3.40)
NON - US EQUITY								
Baillie Gifford	467	1.40	(0.91)	9.31	(11.83)	(2.46)	(3.81)	(6.77)
MSCI EAFE GROWTH			(0.25)	8.18	(3.09)	(0.46)	4.09	(4.43)
Excess			(0.65)	1.13	(8.74)	(2.00)	(7.90)	(2.34)
Walter Scott	587	1.76	(0.03)	8.80	(0.16)	3.39	0.28	(3.56)
MSCI EAFE GROWTH			(0.25)	8.18	(3.09)	(0.46)	4.09	(4.43)
Excess			0.22	0.62	2.93	3.85	(3.81)	0.87
Causeway	456	1.36	(0.07)	8.57	(8.50)	(1.51)	(2.39)	(5.18)
MSCI EAFE VALUE NET (DAILY)			(1.59)	9.04	(11.01)	(1.77)	(5.68)	(5.39)
Excess			1.52	(0.46)	2.51	0.26	3.29	0.21
Sprucegrove	527	1.58	(3.04)	8.86	(9.50)	1.17	(9.44)	(3.32)
MSCI EAFE VALUE NET (DAILY)			(1.59)	9.04	(11.01)	(1.77)	(5.68)	(5.39)
Excess			(1.45)	(0.17)	1.51	2.94	(3.75)	2.07
Acadian	238	0.71	0.60	9.95	2.13	2.59	8.68	(4.92)
S&P EPAC Small Cap Index			0.21	11.04	0.49	1.98	8.95	(3.10)
Excess			0.39	(1.09)	1.63	0.61	(0.28)	(1.81)
Pyramis	250	0.75	0.58	10.16	2.94	2.16	11.97	(5.60)
S&P EPAC Small Cap Index			0.21	11.04	0.49	1.98	8.95	(3.10)
Excess			0.36	(0.88)	2.45	0.17	3.01	(2.50)

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SSGA	527	1.58	(0.84)	8.80	(6.83)	(0.86)	(0.54)	(4.75)
MSCI EAFE			(0.91)	8.59	(7.04)	(1.10)	(0.81)	(4.90)
Excess			0.07	0.21	0.21	0.25	0.27	0.15
SSGA MSCI EAFE Small Cap Index	93	0.28	1.79	12.66	3.41	3.81	9.86	
MSCI EAFE SMALL CAP NET (DAILY)			0.52	11.07	1.70	2.21	9.59	
Excess			1.27	1.59	1.71	1.59	0.27	
Generation GE	127	0.38	2.68	8.56	6.73	5.28	7.04	11.39
MSCI World Index			0.56	9.08	(1.68)	1.80	(0.87)	4.94
Excess			2.12	(0.53)	8.41	3.48	7.91	6.45
EMERGING MARKETS								
DFA	261	0.78	(6.25)	9.56	(16.78)	3.87	(19.39)	(4.50)
MSCI EMERGING MARKETS			(3.73)	9.60	(15.43)	2.32	(14.92)	(2.19)
Excess			(2.52)	(0.04)	(1.34)	1.55	(4.48)	(2.31)
Ballie Gifford	266	0.79	(0.67)	8.09	(14.99)	(5.04)	(8.00)	0.10
MSCI EMERGING MARKETS			(3.73)	9.60	(15.43)	2.32	(14.92)	(2.19)
Excess			3.06	(1.51)	0.45	(7.36)	6.92	2.29
PARAMETRIC EM	292	0.87	(4.55)	8.85	(11.72)	5.41	(15.72)	(3.92)
MSCI EMERGING MARKETS			(3.73)	9.60	(15.43)	2.32	(14.92)	(2.19)
Excess			(0.82)	(0.75)	3.72	3.09	(0.80)	(1.73)
ACADIAN	273	0.82	(3.84)	7.37	(17.90)	(0.17)	(15.05)	3.79
MSCI EMERGING MARKETS			(3.73)	9.60	(15.43)	2.32	(14.92)	(2.19)
Excess			(0.11)	(2.23)	(2.46)	(2.50)	(0.13)	5.98
Blackrock EM	823	2.46	(3.73)	9.70	(15.46)	2.51	(14.91)	(2.29)
MSCI EMERGING MARKETS			(3.73)	9.60	(15.43)	2.32	(14.92)	(2.19)
Excess			0.00	0.10	(0.03)	0.18	0.01	(0.10)
REAL ESTATE SECURITIES								
CONY GT SSGA REIT	184	0.55	(0.01)	9.38	8.06	4.67	0.18	15.77
FTSE EPRA/NAREIT Devel. Liquid			(0.07)	9.15	7.34	4.31	(0.51)	14.98
Excess			0.06	0.23	0.72	0.36	0.68	0.79

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HEDGE FUNDS								
FUND OF FUNDS HEDGE FUNDS	148	0.44	2.15	1.17	(5.39)	(0.66)	(2.14)	2.75
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	4.40
Excess			1.45	(0.90)	(1.36)	1.00	(2.88)	(1.65)
Altimeter Partners	34	0.10	(3.47)	(11.72)				
HFRI Fund of Funds Composite Index + 1%			0.69	2.08				
Excess			(4.16)	(13.80)				
BLUE TREND FD	70	0.21	(2.57)	(9.70)	3.48	(2.22)	4.62	12.55
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	4.40
Excess			(3.26)	(11.78)	7.51	(0.56)	3.88	8.15
BREVAN HOWARD LP	58	0.17	(0.27)	(3.06)	(5.48)	(2.04)	(1.96)	(0.74)
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	4.40
Excess			(0.97)	(5.14)	(1.45)	(0.38)	(2.69)	(5.14)
BREVAN HOWARD OPP	63	0.19	(0.15)	(2.70)	(3.95)	(1.44)	(0.47)	0.79
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	4.40
Excess			(0.84)	(4.78)	0.08	0.22	(1.20)	(3.60)
BRIGADE LEV CAP STR FD								0.68
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	4.40
Excess								(3.72)
CASPIAN SELECT CF	65	0.19	0.40	4.11	(8.71)	0.63	(10.46)	3.17
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	4.40
Excess			(0.29)	2.03	(4.68)	2.29	(11.19)	(1.23)
CCP QUANT FD	66	0.20	(1.22)	(11.40)	(1.39)	0.64	(4.58)	40.16
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	4.40
Excess			(1.91)	(13.48)	2.64	2.30	(5.31)	35.76

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
D.E. SHAW COMPOSITE FD	150	0.45	(0.31)	2.21	9.52	3.39	15.05	16.07
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	4.40
Excess			(1.00)	0.13	13.55	5.05	14.32	11.67
FIR TREE VAL FD	55	0.16	4.82	7.76	(14.63)	(4.95)	(7.59)	(1.72)
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	4.40
Excess			4.13	5.68	(10.60)	(3.29)	(8.33)	(6.12)
Gotham Asset Management	37	0.11	(0.46)	0.63	2.79	1.84		
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)		
Excess			(1.16)	(1.45)	6.82	3.50		
LUXOR CAPITAL	59	0.18	(0.02)	(2.22)	(27.48)	(6.89)	(18.59)	
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	
Excess			(0.71)	(4.30)	(23.45)	(5.23)	(19.32)	
PERRY CAPITAL LP	45	0.13	4.36	3.86	(11.53)	(0.20)	(13.38)	(4.25)
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	4.40
Excess			3.67	1.78	(7.50)	1.46	(14.11)	(8.65)
Pharo Gaia Fund Ltd	39	0.12	(1.57)	0.50		2.50		
HFRI Fund of Funds Composite Index + 1%			0.69	2.08		(1.66)		
Excess			(2.27)	(1.58)		4.16		
PHARO MACRO FD	64	0.19	(0.68)	3.26	5.92	1.13	3.61	8.22
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	4.40
Excess			(1.37)	1.18	9.95	2.79	2.88	3.83

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Smithwood Advisors	76	0.23	1.86					
HFRI Fund of Funds Composite Index + 1%			0.69					
Excess			1.17					
SRS Investment Management	77	0.23	4.65	(0.25)	(7.92)	(14.64)	14.73	
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	
Excess			3.96	(2.33)	(3.89)	(12.98)	14.00	
STANDARD GENERAL	20	0.06	2.70	7.36	2.18	5.72	(2.45)	
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)	0.73	
Excess			2.00	5.29	6.21	7.38	(3.18)	
Turiya Capital Management	73	0.22	5.17	(0.83)	(6.13)	(8.54)		
HFRI Fund of Funds Composite Index + 1%			0.69	2.08	(4.03)	(1.66)		
Excess			4.47	(2.91)	(2.10)	(6.88)		
FIXED INCOME SUMMARY								
STRUCTURED FIXED INCOME								
Blackrock - Mortgage	614	1.84	0.13	0.63	3.42	2.36	1.81	6.48
CITIGROUP MORTGAGE INDEX			0.14	0.55	3.48	2.26	1.56	6.12
Excess			(0.01)	0.08	(0.06)	0.10	0.25	0.35
Neuberger Berman - Mortgage	538	1.61	0.08	0.50	3.29	2.20	1.42	6.68
CITIGROUP MORTGAGE INDEX			0.14	0.55	3.48	2.26	1.56	6.12
Excess			(0.05)	(0.05)	(0.19)	(0.06)	(0.15)	0.55
Wellington - Mortgage	327	0.98	0.11	0.68	3.53	2.44	1.40	6.67
CITIGROUP MORTGAGE INDEX			0.14	0.55	3.48	2.26	1.56	6.12
Excess			(0.02)	0.13	0.05	0.18	(0.16)	0.54
Goldman Sachs - Mortgage	323	0.97	0.12	0.55	3.29	2.19	1.52	6.23
CITIGROUP MORTGAGE INDEX			0.14	0.55	3.48	2.26	1.56	6.12
Excess			(0.02)	0.00	(0.19)	(0.07)	(0.04)	0.11

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
T. Rowe Price - Credit	900	2.69	0.12	4.31	5.13	5.22	0.02	7.91
NYC - Investment Grade Credit			(0.13)	3.81	4.98	5.12	(0.65)	7.04
Excess			0.25	0.51	0.15	0.10	0.67	0.86
Blackrock - Credit	708	2.12	(0.05)	3.43	4.50	4.81	(0.57)	7.55
NYC - Investment Grade Credit			(0.13)	3.81	4.98	5.12	(0.65)	7.04
Excess			0.07	(0.37)	(0.48)	(0.31)	0.07	0.51
Prudential - Credit	657	1.96	(0.09)	3.84	5.48	5.24	(0.32)	7.19
NYC - Investment Grade Credit			(0.13)	3.81	4.98	5.12	(0.65)	7.04
Excess			0.03	0.04	0.50	0.12	0.33	0.14
Taplin Canida Habacht Credit	196	0.59	(0.20)	5.35	2.94	6.14	(3.98)	7.92
NYC - Investment Grade Credit			(0.13)	3.81	4.98	5.12	(0.65)	7.04
Excess			(0.07)	1.54	(2.04)	1.02	(3.34)	0.88
Pyramis - Credit	197	0.59	0.03	3.89	5.02	4.82	(0.09)	7.38
NYC - Investment Grade Credit			(0.13)	3.81	4.98	5.12	(0.65)	7.04
Excess			0.16	0.09	0.05	(0.30)	0.56	0.34
Prudential-Privest - Credit	125	0.37	0.52	2.65	4.33	3.46	1.63	7.20
NYC - Investment Grade Credit			(0.13)	3.81	4.98	5.12	(0.65)	7.04
Excess			0.65	(1.16)	(0.65)	(1.66)	2.28	0.16
State Street - Gov't	408	1.22	0.20	0.13	7.58	5.65	0.49	12.13
NYC - Treasury Agency Plus Five			0.23	0.02	7.70	5.53	0.72	12.38
Excess			(0.03)	0.10	(0.12)	0.12	(0.24)	(0.25)
Blackrock - Gov't	238	0.71	0.20	0.07	7.34	5.46	0.66	11.93
NYC - Treasury Agency Plus Five			0.23	0.02	7.70	5.53	0.72	12.38
Excess			(0.02)	0.05	(0.36)	(0.07)	(0.06)	(0.44)

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Fischer Francis - Govt	238	0.71	0.18	0.10	7.48	5.60	0.51	11.36
NYC - Treasury Agency Plus Five			0.23	0.02	7.70	5.53	0.72	12.38
Excess			(0.05)	0.08	(0.22)	0.07	(0.21)	(1.02)
FIXED INCOME FUND OF FUNDS								
Hillswick	8	0.02	(0.01)	0.40	4.27	3.37	0.61	7.09
Barclays Aggregate (Daily)			0.03	1.33	4.13	3.45	0.55	5.97
Excess			(0.03)	(0.93)	0.14	(0.08)	0.06	1.13
Ramirez Asset	19	0.06	0.57	1.76	4.72	3.42	1.12	
Barclays Aggregate (Daily)			0.03	1.33	4.13	3.45	0.55	
Excess			0.54	0.43	0.59	(0.04)	0.57	
NEW CENTURY	27	0.08	0.02	0.98	2.99	2.74	(0.30)	6.53
Barclays Aggregate (Daily)			0.03	1.33	4.13	3.45	0.55	5.97
Excess			(0.01)	(0.35)	(1.15)	(0.72)	(0.85)	0.56
PUGH CAP	23	0.07	0.11	1.52	4.89	3.82	0.79	5.88
Barclays Aggregate (Daily)			0.03	1.33	4.13	3.45	0.55	5.97
Excess			0.08	0.19	0.76	0.37	0.24	(0.09)
ENHANCED YIELD								
Loomis Sayles - High Yield	223	0.67	1.15	12.82	(3.60)	9.11	(8.58)	4.73
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			0.72	9.38	0.62	8.15	(4.64)	2.50
Excess			0.43	3.44	(4.22)	0.96	(3.94)	2.22
Oaktree - High Yield	182	0.54	0.22	7.26	(0.42)	7.16	(4.75)	1.41
BofAML HYM CONSTRAINED (DAILY)			0.72	9.38	0.65	8.15	(4.61)	2.51
Excess			(0.50)	(2.12)	(1.07)	(0.99)	(0.14)	(1.10)

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	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Neuberger Berman - High Yield	250	0.75	0.33	6.58	0.84	7.23	(4.00)	2.05
BofAML HIGH YIELD MASTER II (DAILY)			0.72	9.38	0.62	8.15	(4.64)	2.50
Excess			(0.39)	(2.80)	0.22	(0.92)	0.65	(0.45)
Stone Harbor - High Yield	165	0.49	0.29	6.13	(1.00)	5.54	(4.47)	0.31
BofAML HIGH YIELD MASTER II (DAILY)			0.72	9.38	0.62	8.15	(4.64)	2.50
Excess			(0.43)	(3.25)	(1.61)	(2.61)	0.17	(2.19)
T. Rowe Price - High Yield	283	0.85	0.38	5.66	1.08	5.53	(1.13)	2.92
CITIGROUP BB & B			0.37	7.97	(0.12)	7.13	(4.21)	2.78
Excess			0.02	(2.31)	1.20	(1.60)	3.08	0.13
Fort Washington - High Yield	126	0.38	0.37	7.28	(1.12)	6.19	(4.13)	2.41
CITIGROUP BB & B			0.37	7.97	(0.12)	7.13	(4.21)	2.78
Excess			0.00	(0.69)	(1.00)	(0.94)	0.08	(0.37)
Shenkman - High Yield	97	0.29	0.01	5.51	(1.06)	5.02	(2.65)	2.64
CITIGROUP BB & B			0.37	7.97	(0.12)	7.13	(4.21)	2.78
Excess			(0.36)	(2.46)	(0.94)	(2.11)	1.56	(0.15)
BANK LOANS								
Babson BL	227	0.68	1.21	5.51	0.32	3.45	0.12	1.99
CSFB LEVERAGED LOAN INDEX			0.91	5.54	0.90	4.19	(0.38)	2.06
Excess			0.30	(0.03)	(0.58)	(0.75)	0.50	(0.07)
Credit Suisse BL	235	0.70	0.86	4.97	2.92	3.98	2.57	2.67
CSFB LEVERAGED LOAN INDEX			0.91	5.54	0.90	4.19	(0.38)	2.06
Excess			(0.05)	(0.57)	2.02	(0.22)	2.96	0.61
Guggenheim BL	118	0.35	0.76	4.45	2.37	3.52	2.07	2.88
CSFB LEVERAGED LOAN INDEX			0.91	5.54	0.90	4.19	(0.38)	2.06
Excess			(0.15)	(1.09)	1.48	(0.67)	2.45	0.83
TIPS								
State Street TIPS Passive	1,104	3.30	(0.68)	1.33	2.17	4.08	(1.35)	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			(0.71)	1.43	2.23	4.08	(1.44)	3.64
Excess			0.03	(0.10)	(0.06)	0.01	0.09	(0.07)

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Rates of Return - Net Mgr

Periods Ending May 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Blackrock TIPS	368	1.10	(0.68)	1.31	2.18	4.05	(1.24)	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			(0.71)	1.43	2.23	4.08	(1.44)	3.64
Excess			0.02	(0.11)	(0.05)	(0.03)	0.20	0.10
CONVERTIBLE BONDS								
Advent Conv Bonds	109	0.33	0.51	5.31	(1.56)	2.17	(1.38)	4.65
BofA ML U.S. Convertible Yield Alternative			0.47	7.84	(7.34)	2.32	(9.05)	2.75
Excess			0.03	(2.53)	5.79	(0.14)	7.67	1.91
Victory Conv Bonds	109	0.33	0.57	5.91	(1.11)	1.24	(0.24)	13.76
BofA Merrill Lynch US Investment Grade Convertible Bond Index			1.11	6.00	1.54	2.32	1.68	15.69
Excess			(0.54)	(0.09)	(2.65)	(1.09)	(1.92)	(1.94)
CORE FIXED INCOME								
LM Capital	35	0.11	(0.23)	1.56	4.24	3.47	1.02	5.57
Barclays Aggregate (Daily)			0.03	1.33	4.13	3.45	0.55	5.97
Excess			(0.25)	0.23	0.11	0.01	0.47	(0.39)
GIA	36	0.11	0.08	1.93	3.92	3.77		
Barclays Aggregate (Daily)			0.03	1.33	4.13	3.45		
Excess			0.05	0.60	(0.21)	0.32		
OPPORTUNISTIC FIXED INCOME								
Avenue Europe Special Sit. Fund, L.P.	0	0.00						
10% Annual Return								
Excess								
Avenue Special Situations Fund V, L.P.	0	0.00						
10% Annual Return								
Excess								

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Periods Ending May 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Avenue Special Situations Fund VI L.P.	23	0.07						
10% Annual Return								
Excess								
Brightwood Capital Advisors III, LP	15	0.05	(0.85)	(1.10)	4.27	(0.83)		
10% Annual Return			0.80	2.41	9.13	4.05		
Excess			(1.65)	(3.51)	(4.85)	(4.89)		
Fortress Ctr St Ptnrs	84	0.25	1.28	(1.29)	7.22	4.01	8.54	10.91
10% Annual Return			0.80	2.41	9.13	4.05	10.00	10.00
Excess			0.48	(3.71)	(1.91)	(0.04)	(1.46)	0.91
Lone Star Fd VIII	37	0.11	(8.14)	(8.14)	(1.85)	(8.50)	28.73	39.40
10% Annual Return			0.80	2.41	9.13	4.05	10.00	10.00
Excess			(8.93)	(10.55)	(10.98)	(12.55)	18.73	29.40
Oaktree Opp Fd IX	67	0.20	0.00	2.19	(5.69)	0.35	(9.30)	9.69
10% Annual Return			0.80	2.41	9.13	4.05	10.00	10.00
Excess			(0.80)	(0.22)	(14.82)	(3.70)	(19.30)	(0.31)
Torchlight Debt Oppy Fund III, LLC	5	0.01						
10% Annual Return								
Excess								
Torchlight Debt Opp V	7	0.02						
10% Annual Return								
Excess								
Angelo Gordon Ct St Ptnrs	82	0.25	2.41	4.81	(3.73)	1.37	(6.05)	5.17
10% Annual Return			0.80	2.41	9.13	4.05	10.00	10.00
Excess			1.62	2.39	(12.86)	(2.68)	(16.05)	(4.83)
Apollo Centre Street Partnership, L.P	109	0.32	3.02	4.57	(8.90)	(1.22)	(11.35)	7.01
10% Annual Return			0.80	2.41	9.13	4.05	10.00	10.00
Excess			2.22	2.15	(18.03)	(5.27)	(21.35)	(2.99)

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Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending May 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
Ares Centre Street	81	0.24	1.17	2.44	7.27	2.91	13.84	
10% Annual Return			0.80	2.41	9.13	4.05	10.00	
Excess			0.37	0.02	(1.86)	(1.14)	3.84	
Contrarian Partnership, L.P	31	0.09	5.26	7.29	(5.90)	3.05	(8.12)	0.49
10% Annual Return			0.80	2.41	9.13	4.05	10.00	10.00
Excess			4.46	4.87	(15.03)	(1.00)	(18.12)	(9.51)
Golden Tree OD	111	0.33	0.90	5.48	2.46	4.62	2.33	6.08
10% Annual Return			0.80	2.41	9.13	4.05	10.00	10.00
Excess			0.10	3.07	(6.67)	0.57	(7.67)	(3.92)
Marathon Centre Street Partnership, L.P.	162	0.49	4.28	3.91	(6.51)	(0.62)	(4.74)	5.67
10% Annual Return			0.80	2.41	9.13	4.05	10.00	10.00
Excess			3.48	1.50	(15.64)	(4.67)	(14.74)	(4.33)
Oak Hill Ctr St Ptnrs	104	0.31	3.93	7.35	(4.21)	1.78	(4.29)	6.23
10% Annual Return			0.80	2.41	9.13	4.05	10.00	10.00
Excess			3.14	4.94	(13.34)	(2.27)	(14.29)	(3.77)
OTHER FIXED INCOME								
AFL-CIO HOUSING INV TRUST	155	0.46	0.24	1.02	3.94	3.17	1.13	6.10
Barclays Aggregate (Daily)			0.03	1.33	4.13	3.45	0.55	5.97
Excess			0.21	(0.31)	(0.19)	(0.28)	0.58	0.14
ACCESS RBC	56	0.17	0.14	0.51	3.33	2.31	1.83	6.66
Access RBC Benchmark			0.04	0.39	3.26	2.25	1.40	5.08
Excess			0.10	0.11	0.07	0.06	0.43	1.58
CPC CONST FACILITY	7	0.02	(3.23)	(3.35)	7.71	(3.35)	12.90	
CPC CONST BENCHMARK			0.25	0.76	2.73	1.27	2.90	
Excess			(3.48)	(4.12)	4.98	(4.62)	10.01	

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending May 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
BOA-PPAR (GNMA)	7	0.02	(0.76)	1.18	19.20	6.34	8.04	15.61
GNMA Plus 65bps			0.22	0.67	3.94	2.30	2.02	6.65
Excess			(0.99)	0.51	15.26	4.04	6.03	8.96
BOA-PPAR (FNMA)	8	0.02	(1.92)	1.62	18.48	7.05	42.03	13.31
FNMA Plus 85bps			0.19	0.75	4.35	2.68	2.50	7.13
Excess			(2.11)	0.88	14.14	4.37	39.53	6.19
CFSB-PPAR (GNMA)	1	0.00	(0.51)	1.44	15.94	5.81	5.90	15.34
GNMA Plus 65bps			0.22	0.67	3.94	2.30	2.02	6.65
Excess			(0.73)	0.77	12.00	3.50	3.88	8.69
CCD-PPAR (GNMA)	3	0.01	(0.49)	1.43	14.39	5.53	5.08	15.37
GNMA Plus 65bps			0.22	0.67	3.94	2.30	2.02	6.65
Excess			(0.72)	0.75	10.45	3.23	3.06	8.72
CCD-PPAR (FNMA)	2	0.01	(1.77)	0.31	17.68	5.63	6.69	25.71
FNMA Plus 85bps			0.19	0.75	4.35	2.68	2.50	7.13
Excess			(1.97)	(0.44)	13.33	2.95	4.20	18.58
CPC-PPAR (FNMA)	39	0.12	(0.82)	1.74	20.68	7.12	8.96	
FNMA Plus 85bps			0.19	0.75	4.35	2.68	2.50	7.13
Excess			(1.01)	1.00	16.34	4.45	6.46	
CPC - PPAR (GNMA)	74	0.22	0.00	1.54		4.85	5.24	9.23
GNMA Plus 65bps			0.22	0.67		2.30	2.02	6.65
Excess			(0.22)	0.87		2.55	3.23	2.58
JPMC - PPAR (FNMA)	10	0.03	(1.64)	1.39	20.68	6.73	6.18	12.08
FNMA Plus 85bps			0.19	0.75	4.35	2.68	2.50	7.13
Excess			(1.83)	0.64	16.34	4.05	3.68	4.96

New York City Police Pension Fund

Manager / Benchmark Comparison Report

Rates of Return - Net Mgr

Periods Ending May 31, 2016

	Ending Market Value ($MM)	% of Total	1 Month	3 Month	FYTD	CYTD	2015	2014
LIIF-PPAR (GNMA)	2	0.00	0.56	2.12	9.16	4.94	3.92	9.74
GNMA Plus 65bps			0.22	0.67	3.94	2.30	2.02	6.65
Excess			0.34	1.45	5.22	2.64	1.91	3.09
LIIF-PPAR (FNMA)	2	0.01	(1.71)	0.52	23.24	11.40	6.29	
FNMA Plus 85bps			0.19	0.75	4.35	2.68	2.50	7.13
Excess			(1.90)	(0.23)	18.89	8.73	3.79	
NCBCI-PPAR (GNMA)	1	0.00	(0.27)	1.65	15.01	5.84	5.53	16.66
GNMA Plus 65bps			0.22	0.67	3.94	2.30	2.02	6.65
Excess			(0.49)	0.98	11.07	3.54	3.52	10.01
NCBCI-PPAR (FNMA)	0	0.00	(0.19)	1.73	14.36	5.76	4.97	
FNMA Plus 85bps			0.19	0.75	4.35	2.68	2.50	7.13
Excess			(0.39)	0.98	10.01	3.08	2.47	
NHS-PPAR (GNMA)	1	0.00	0.26	2.01	12.72	5.43	4.90	13.73
GNMA Plus 65bps			0.22	0.67	3.94	2.30	2.02	6.65
Excess			0.04	1.34	8.79	3.13	2.89	7.08
CASH								
POLICE SHORT TERM	413	1.24	(0.02)	0.13	0.48	0.41	0.47	
91 DAY T-BILL			0.01	0.08	0.15	0.11	0.05	0.02
Excess			(0.03)	0.05	0.32	0.30	0.42	
C/D - Fail Float Earnings	1	0.00	0.03	0.10	0.20	0.15	0.06	0.32
SECURITY LENDING	4	0.01						
PRIVATE EQUITY								
POLICE-TOTAL PRIVATE EQUITY	2,299	6.88	0.46	2.06	4.92	2.33	10.66	13.74
REAL ASSETS								
POLICE-TOTAL PRIVATE REAL ESTATE	1,545	4.62	1.43	3.53	12.70	5.47	15.70	17.19
POLICE-TOTAL INFRASTRUCTURE	114	0.34	1.42	3.57	9.20	4.31	13.28	12.49

New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Active Investments										
1999	Cypress Merchant Banking Partners II, L.P.	3/29/1999	$ 45,172,972	$ 53,861,600	$ 43,440,706	$ 6,924,387	0.94x	(1.3%)	5.5%	(6.7%)
1999	FdG Capital Partners LLC	6/2/1999	50,000,000	57,513,671	85,895,768	12,730,780	1.71x	14.9%	6.6%	8.3%
1999	Lincolnshire Equity Fund II, L.P.	10/20/1999	11,038,409	11,556,880	21,877,852	624,444	1.95x	24.6%	6.9%	17.7%
2000	Solera Partners, L.P.	5/26/2000	9,999,888	13,212,013	20,817,577	2,051,985	1.73x	8.6%	6.3%	2.3%
2000	SCP Private Equity Partners II, L.P.	6/15/2000	25,000,000	28,057,160	8,542,740	6,877,344	0.55x	(7.4%)	5.3%	(12.7%)
2001	New Mountain Partners, L.P.	3/16/2001	13,606,449	12,837,351	18,323,621	331,923	1.45x	12.4%	6.2%	6.2%
2001	Apollo Investment Fund V, L.P.	4/13/2001	35,000,000	54,534,624	107,300,827	1,151,673	1.99x	38.8%	8.4%	30.4%
2001	CVC European Equity Partners III, L.P.	9/4/2001	25,000,000	28,947,553	74,439,614	650,641	2.59x	41.1%	10.8%	30.2%
2002	Yucaipa American Alliance Fund I, LP	7/1/2002	20,000,000	29,967,488	25,901,853	8,093,770	1.13x	3.8%	10.2%	(6.4%)
2002	Coller International Partners IV, L.P.	7/2/2002	26,100,000	26,761,761	34,984,296	1,408,787	1.36x	11.7%	7.1%	4.6%
2002	Landmark Equity Partners XI, L.P.	10/23/2002	30,000,000	28,518,970	41,817,511	2,347,303	1.55x	23.6%	7.3%	16.2%
2003	FS Equity Partners V, L.P.	1/20/2003	15,000,000	12,831,778	23,026,051	3,690,569	2.08x	15.9%	5.2%	10.6%
2003	Blackstone Capital Partners IV, L.P.	2/26/2003	46,253,267	57,099,182	125,093,511	12,352,402	2.41x	36.5%	8.3%	28.2%
2003	Ares Corporate Opportunities Fund, L.P.	4/1/2003	35,000,000	42,006,955	61,414,834	3,330,400	1.54x	13.6%	7.4%	6.2%
2004	Markstone Capital Partners, LP	1/30/2004	10,000,000	11,724,772	4,955,651	488,982	0.46x	(40.5%)	18.0%	(58.5%)
2004	Euro Choice II (Delaware) L.P.	2/25/2004	20,250,818	20,142,503	23,900,962	6,491,580	1.51x	7.8%	6.1%	1.6%
2004	FdG Capital Partners II LP	8/30/2004	25,000,000	26,874,461	30,356,466	1,388,617	1.18x	3.4%	6.5%	(3.2%)
2004	Paladin Homeland Security Fund (NY City), L.P.	9/27/2004	30,000,000	32,473,843	9,839,320	5,165,061	0.46x	(10.8%)	6.1%	(16.9%)
2004	Lincolnshire Equity Fund III, L.P.	10/1/2004	15,000,000	14,555,111	18,920,113	7,146,041	1.79x	30.4%	10.3%	20.1%
2004	Aurora Equity Partners III L.P.	11/16/2004	15,000,000	16,235,965	25,871,159	1,710,570	1.70x	14.4%	9.8%	4.6%
2004	Trilantic Capital Partners III L.P.	11/18/2004	20,000,000	18,079,250	29,208,586	435,299	1.64x	14.6%	3.9%	10.8%
2004	Medica III Investments (International) L.P.	12/1/2004	10,000,000	9,816,293	4,237,089	3,788,000	0.82x	(4.9%)	(3.6%)	(1.3%)
2004	Celtic Pharmaceutical Holdings L.P.	12/23/2004	10,000,000	10,160,838	160,838	1,590,407	0.17x	(19.8%)	9.5%	(29.3%)
2005	Palladium Equity Partners III, L.P.	11/12/2004	25,000,000	26,603,480	36,830,727	13,071,238	1.88x	16.0%	10.6%	5.4%
2005	New Mountain Partners II, L.P.	1/12/2005	7,741,935	6,963,466	13,477,943	144,383	1.96x	13.7%	4.5%	9.3%
2005	VSS Communications Partners IV, L.P.	3/14/2005	12,500,000	14,103,331	7,679,997	3,310,197	0.78x	(4.3%)	7.4%	(11.7%)
2005	Carlyle Partners IV, L.P.	4/29/2005	50,000,000	51,531,593	96,629,182	5,496,560	1.98x	13.1%	4.1%	9.0%
2005	Levine Leichtman Capital Partners Deep Value Fund, L.P.	5/18/2005	20,000,000	24,978,381	22,959,631	3,120,901	1.04x	1.1%	5.4%	(4.2%)
2005	Prism Venture Partners V-A, L.P.	7/14/2005	20,000,000	20,508,481	10,189,474	5,104,908	0.75x	(5.8%)	8.0%	(13.8%)
2005	Arlington Capital Partners II, L.P.	7/29/2005	20,000,000	20,223,414	30,910,262	3,908,605	1.72x	11.4%	6.4%	5.0%
2005	Quadrangle Capital Partners II LP	8/29/2005	23,276,501	22,970,373	22,144,388	5,776,476	1.22x	4.0%	7.3%	(3.3%)
2005	Snow Phipps Group, L.P.	9/7/2005	10,000,000	11,495,520	8,912,998	5,878,334	1.29x	7.0%	10.4%	(3.4%)
2005	GI Partners Fund II L.P.	9/26/2005	12,500,000	12,644,414	14,937,153	3,793,460	1.48x	6.7%	5.4%	1.3%
2005	Blackstone Mezzanine Partners II, L.P.	10/10/2005	14,000,000	13,353,934	17,625,636	356,694	1.35x	8.0%	3.7%	4.3%
2005	Psilos Group Partners III, L.P.	10/24/2005	12,500,000	13,287,792	6,410,270	10,258,049	1.25x	4.7%	7.3%	(2.7%)
2005	FirstMark Capital I, L.P. (fka FirstMark IV)	11/21/2005	10,000,000	10,872,817	14,994,181	50,815,753	6.05x	42.2%	9.2%	33.0%
2005	USPF II Institutional Fund, L.P.	11/23/2005	20,000,000	26,379,750	17,961,014	18,418,856	1.38x	6.5%	7.0%	(0.6%)
2005	Bridgepoint Europe III	12/6/2005	15,622,773	14,480,947	8,494,493	7,923,471	1.13x	1.9%	5.5%	(3.5%)
2005	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	38,410,580	27,521,513	25,670,254	1.38x	7.3%	10.3%	(3.1%)
2006	Aisling Capital II, LP	1/12/2006	2,500,000	2,930,445	1,813,862	1,188,773	1.02x	0.5%	7.3%	(6.8%)
2006	InterMedia Partners VII, L.P.	1/20/2006	12,500,000	14,485,101	8,937,074	12,364,251	1.47x	6.0%	9.8%	(3.8%)
2006	Falconhead Capital Partners II, L.P.	1/24/2006	15,000,000	16,709,927	13,797,972	5,469,220	1.15x	3.2%	8.4%	(5.2%)
2006	Terra Firma Capital Partners III, L.P.	3/8/2006	15,527,380	15,656,769	1,117,085	6,902,675	0.51x	(11.0%)	7.9%	(18.9%)
2006	Fenway Partners Capital Fund III, L.P.	3/29/2006	15,000,000	16,976,091	12,860,435	6,008,606	1.11x	2.3%	7.0%	(4.7%)
2006	Blackstone Capital Partners V, L.P.	4/13/2006	42,235,747	44,647,279	51,165,444	20,056,006	1.60x	8.1%	8.2%	(0.1%)
2006	Avista Capital Partners, L.P.	4/27/2006	20,000,000	26,114,594	22,392,701	10,695,412	1.27x	5.4%	5.9%	(0.6%)
2006	GSC Recovery III, L.P.	5/4/2006	5,000,000	5,625,136	5,918,491	567,846	1.15x	3.8%	6.5%	(2.7%)
2006	Apollo Investment Fund VI, L.P.	5/10/2006	45,000,000	57,919,123	72,616,368	15,616,227	1.52x	9.5%	7.4%	2.2%
2006	Landmark Equity Partners XIII, L.P.	5/11/2006	10,000,000	9,566,089	8,692,462	3,767,458	1.30x	6.0%	6.0%	(0.0%)
2006	Ares Corporate Opportunities Fund II, L.P.	5/23/2006	15,000,000	16,433,336	24,822,637	2,807,108	1.68x	13.5%	3.9%	9.6%
2006	Atlantic Equity Partners IV, L.P.	7/12/2006	25,124,928	21,894,132	-	14,248,852	0.65x	(6.9%)	13.5%	(20.4%)
2006	CCMP Capital Investors II, L.P.	8/17/2006	20,000,000	21,957,057	24,169,341	11,032,288	1.60x	13.0%	10.2%	2.8%
2006	Capital Partners Private Equity Income Fund, L.P.	8/23/2006	15,000,000	14,382,706	20,747,826	9,746,407	2.12x	20.8%	11.2%	9.7%
2006	CLP 2014 (fka Perseus Partners VII)	8/31/2006	15,000,000	17,507,724	5,036,060	444,461	0.31x	(32.6%)	12.9%	(45.6%)
2006	NB Co-Investment Partners LP	9/28/2006	60,000,000	60,308,329	68,895,149	18,677,473	1.45x	8.9%	5.7%	3.2%
2006	Euro Choice III L.P.	11/21/2006	26,722,794	25,966,018	17,392,118	11,920,770	1.13x	2.7%	12.0%	(9.3%)
2006	Thomas, McNerney & Partners II, L.P.	11/30/2006	10,000,000	9,707,667	16,146,663	4,876,157	2.17x	16.8%	11.3%	5.5%
2006	Catterton Partners VI, L.P.	12/14/2006	20,000,000	22,080,691	27,154,437	14,536,215	1.89x	13.4%	8.3%	5.1%
2006	First Reserve Fund XI, L.P.	12/14/2006	20,000,000	21,253,053	12,260,947	2,425,920	0.69x	(9.3%)	5.6%	(14.9%)
2006	Permira IV, L.P.	12/14/2006	16,153,098	17,056,520	17,798,173	6,959,345	1.45x	7.9%	9.1%	(1.2%)
2006	Arsenal Capital Partners II, LP	12/19/2006	10,000,000	11,951,344	11,250,628	7,454,753	1.57x	10.0%	11.6%	(1.6%)
2006	RRE Ventures IV, L.P.	12/19/2006	15,000,000	18,378,972	8,555,814	20,412,853	1.58x	9.1%	10.4%	(1.4%)
2006	Coller International Partners V, L.P.	12/21/2006	10,000,000	8,607,475	9,202,829	3,261,934	1.45x	9.3%	10.5%	(1.3%)
2006	MidOcean Partners III, L.P.	12/21/2006	40,000,000	44,747,170	34,253,139	30,633,787	1.45x	8.4%	9.1%	(0.6%)
2006	GF Capital Private Equity Fund, L.P.	12/22/2006	10,000,000	10,437,343	8,793,694	9,510,359	1.75x	14.7%	11.7%	2.9%
2006	The Fourth Cinven Fund	1/22/2007	13,936,470	14,129,082	14,718,528	4,860,023	1.39x	6.8%	7.6%	(0.8%)
2007	Pegasus Partners IV, L.P.	1/29/2007	15,000,000	17,439,311	7,938,539	9,468,221	1.00x	(0.0%)	10.8%	(10.9%)
2007	Olympus Capital Asia III, L.P.	1/31/2007	20,000,000	22,720,567	8,142,661	19,425,807	1.21x	5.7%	11.1%	(5.5%)
2007	FTVentures III, LP	3/1/2007	7,500,000	7,635,000	9,104,509	6,994,378	2.11x	16.8%	9.9%	6.9%
2007	Highland Consumer Fund I LP	3/16/2007	10,000,000	9,716,060	2,943,522	4,676,440	0.78x	(4.3%)	10.0%	(14.3%)
2007	Montreux Equity Partners IV, L.P.	3/27/2007	10,000,000	10,000,000	3,421,889	9,764,016	1.32x	6.1%	9.9%	(3.8%)
2007	Gleacher Mezzanine Fund II, L.P.	3/30/2007	10,000,000	9,190,269	11,089,819	721,132	1.29x	9.7%	11.7%	(2.0%)
2007	Quaker BioVentures II, L.P.	3/30/2007	15,000,000	13,244,055	8,106,660	9,929,988	1.36x	8.2%	12.3%	(4.1%)
2007	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	15,074,774	1,184	10,973,772	0.73x	(6.6%)	10.1%	(16.7%)
2007	Comvest Investment Partners III, L.P.	5/15/2007	15,000,000	19,009,285	11,293,544	9,193,402	1.08x	2.4%	10.7%	(8.4%)
2007	Constellation Venture Capital III, L.P.	5/22/2007	15,000,000	16,296,009	3,405,627	9,392,115	0.79x	(5.2%)	16.3%	(21.5%)
2007	United States Power Fund III, L.P.	6/28/2007	15,000,000	16,547,716	7,298,105	14,490,854	1.32x	6.0%	8.0%	(2.1%)
2007	Carlyle Partners V, L.P.	7/6/2007	50,000,000	50,735,283	53,070,470	29,697,706	1.63x	13.4%	10.6%	2.8%
2007	PCG Clean Energy & Technology Fund (East), LLC	7/6/2007	40,000,000	35,280,037	4,153,638	18,810,294	0.65x	(8.4%)	12.8%	(21.3%)
2007	GSO Capital Opportunities Fund LP	7/16/2007	17,500,000	26,120,546	35,457,606	2,394,777	1.45x	18.0%	10.2%	7.8%
2007	New Mountain Partners III, L.P.	8/9/2007	35,000,000	34,371,738	22,024,930	31,883,693	1.57x	11.4%	12.4%	(1.0%)
2007	Vista Equity Partners Fund III, L.P.	10/3/2007	20,000,000	21,240,126	45,207,593	9,084,992	2.56x	28.6%	9.9%	18.7%
2007	Trilantic Capital Partners IV L.P.	10/22/2007	45,856,523	46,015,479	56,460,059	15,082,221	1.55x	14.0%	10.8%	3.2%
2007	Pine Brook Capital Partners, L.P.	1/11/2008	15,000,000	15,145,365	8,917,908	8,674,070	1.16x	5.2%	10.9%	(5.7%)
2008	Paladin III (NY City), L.P.	1/8/2008	30,000,000	33,715,844	17,391,950	27,837,059	1.34x	8.4%	11.3%	(2.9%)
2008	Relativity Fund, L.P.	1/17/2008	8,158,371	8,080,212	1,726,554	2,757,296	0.55x	(10.9%)	10.1%	(21.0%)
2008	Apollo Investment Fund VII, L.P.	1/28/2008	50,000,000	59,013,843	87,521,960	15,723,580	1.75x	24.8%	13.4%	11.3%
2008	NGN BioMed Opportunity II, L.P.	2/11/2008	10,000,000	9,325,911	1,973,105	4,823,974	0.73x	(7.4%)	15.9%	(23.3%)
2008	Carpenter Community BancFund-A, L.P.	2/12/2008	15,000,000	14,639,741	8,743,840	13,557,369	1.52x	8.1%	15.2%	(7.1%)
2008	Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	3/3/2008	15,000,000	16,003,700	11,260,230	7,367,712	1.16x	5.3%	13.7%	(8.5%)
2008	Yucaipa American Alliance Fund II, LP	3/28/2008	50,000,000	67,549,907	40,355,278	53,221,738	1.39x	9.4%	12.0%	(2.7%)
2008	Milestone Partners III, L.P.	4/7/2008	15,000,000	15,886,192	7,283,360	8,204,112	0.97x	(0.6%)	12.4%	(13.0%)
2008	Levine Leichtman Capital Partners IV, L.P.	4/8/2008	10,000,000	10,009,096	11,683,152	5,671,166	1.73x	20.8%	14.5%	6.3%
2008	Lee Equity Partners Fund, L.P.	4/23/2008	20,000,000	23,538,841	18,188,362	13,741,904	1.36x	9.7%	13.7%	(4.0%)
2008	Coral's 2007 Institutional Momentum Fund, L.P.	5/13/2008	10,000,000	9,492,863	2,951,671	2,299,885	0.55x	(9.9%)	10.3%	(20.2%)
2008	Yucaipa Corporate Initiatives Fund II, LP	6/23/2008	14,030,930	13,614,240	3,899,519	8,034,058	0.88x	(3.1%)	10.7%	(13.8%)
2008	CVC European Equity Partners V, L.P.	7/21/2008	34,282,630	35,770,590	33,358,065	16,105,174	1.38x	10.9%	12.5%	(1.6%)
2008	GI Partners Fund III L.P.	7/29/2008	17,500,000	18,679,346	18,875,924	8,574,713	1.47x	13.3%	15.4%	(2.1%)

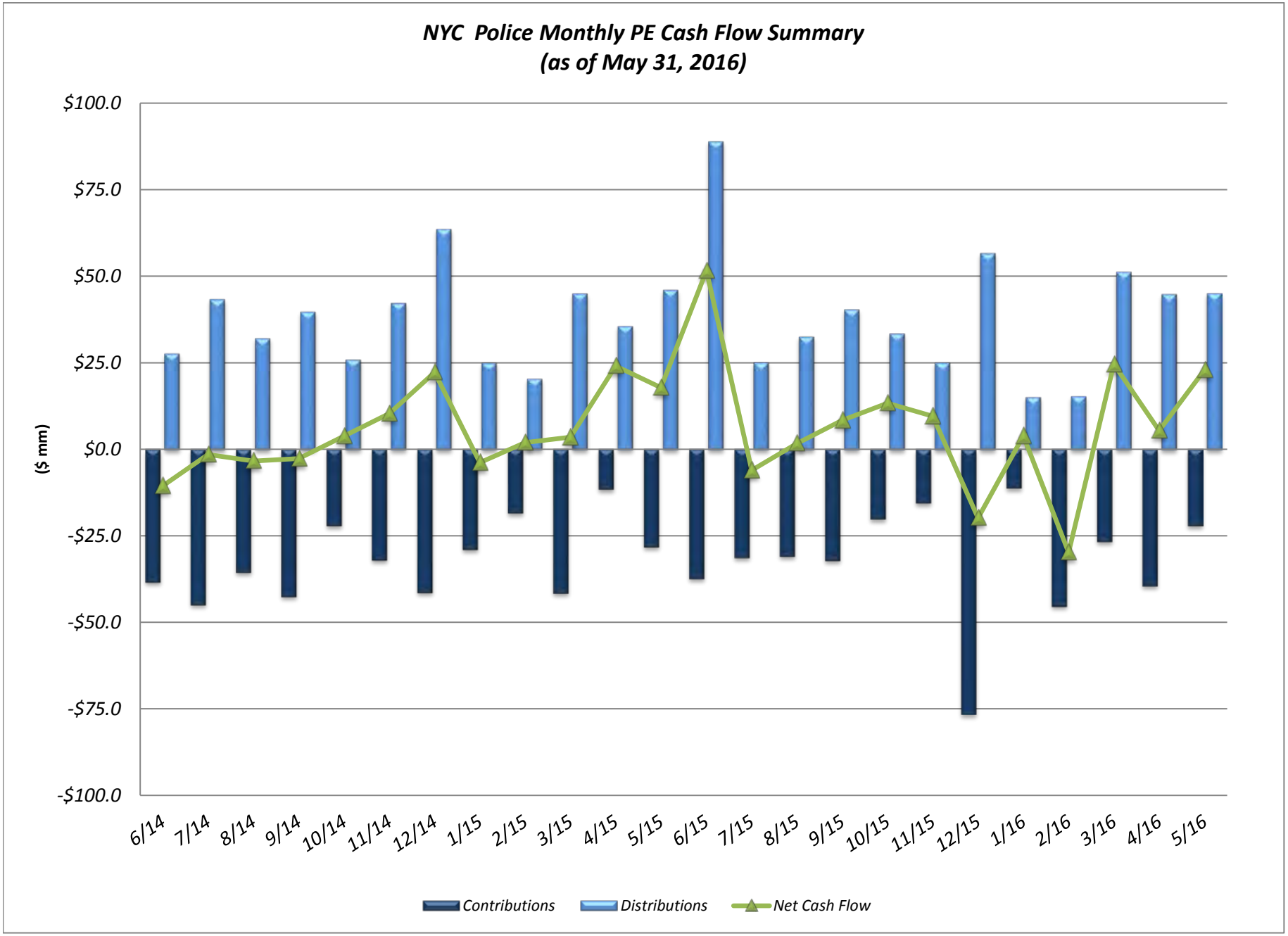
New York City Police Pension Fund, Subchapter 2
Private Equity Portfolio
As of December 31, 2015 (in USD)

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
2008	Ares Corporate Opportunities Fund III, L.P.	7/30/2008	25,000,000	29,442,194	26,282,513	24,594,208	1.73x	20.9%	11.9%	9.0%
2008	GCM Grosvenor NYCPPF Emerging Manager Co-Investment Fund, L.P.	8/22/2008	4,457,094	5,168,385	6,882,039	1,926,833	1.70x	13.3%	11.6%	1.8%
2008	GCM Grosvenor NYCPPF Emerging Manager Fund, L.P.	8/22/2008	59,909,091	62,320,314	35,032,785	45,841,659	1.30x	10.8%	13.4%	(2.7%)
2008	First Reserve Fund XII, L.P.	8/25/2008	20,000,000	21,043,397	9,396,190	6,433,351	0.75x	(8.1%)	16.8%	(24.8%)
2008	Landmark Equity Partners XIV, L.P.	9/19/2008	27,250,000	25,158,940	19,765,679	14,074,307	1.35x	13.6%	14.5%	(0.9%)
2008	Crestview Partners II, L.P.	10/1/2008	22,500,000	24,270,498	18,001,548	17,203,530	1.45x	12.7%	14.9%	(2.2%)
2008	NB New York City Growth Fund IA	10/17/2008	4,835,960	4,835,960	1,670,495	1,549,781	0.67x	(7.0%)	16.9%	(23.9%)
2008	Euro Choice IV L.P.	10/22/2008	19,322,339	16,544,188	3,284,978	16,308,508	1.18x	5.4%	13.5%	(8.1%)
2008	Avista Capital Partners II, L.P.	11/5/2008	35,000,000	42,047,175	44,826,739	33,187,139	1.86x	18.8%	14.6%	4.2%
2008	Blue Wolf Capital Fund II, L.P.	11/14/2008	15,000,000	16,300,742	5,988,120	12,912,601	1.16x	5.3%	16.6%	(11.3%)
2008	Bridgepoint Europe IV	11/14/2008	13,346,154	12,227,092	9,251,038	8,187,048	1.43x	10.5%	15.4%	(4.9%)
2008	Aisling Capital III, LP	11/20/2008	7,000,000	7,304,896	6,626,007	5,283,268	1.63x	22.9%	14.6%	8.3%
2008	Onex Partners III LP	12/10/2008	15,000,000	16,181,381	9,583,473	14,381,723	1.48x	13.3%	15.3%	(2.0%)
2009	NorthBound Emerging Manager Custom Fund LP	1/29/2009	20,000,000	16,212,592	11,523,170	14,504,480	1.61x	15.9%	14.6%	1.3%
2009	Welsh, Carson, Anderson & Stowe XI, L.P.	2/10/2009	22,500,000	21,696,118	17,205,158	15,992,455	1.53x	14.2%	14.6%	(0.5%)
2009	Scale Venture Partners III, LP	5/1/2009	10,000,000	9,787,455	9,759,166	12,370,864	2.26x	24.8%	13.5%	11.3%
2009	FS Equity Partners VI, L.P.	7/27/2009	20,000,000	18,980,954	14,924,551	19,210,566	1.80x	18.9%	15.5%	3.4%
2009	Lincolnshire Equity Fund IV, L.P.	8/5/2009	7,500,000	7,322,068	2,628,781	6,333,930	1.22x	8.1%	13.5%	(5.4%)
2009	Lexington Capital Partners VII, L.P.	12/3/2009	20,000,000	16,455,199	13,667,799	10,856,079	1.49x	16.1%	14.5%	1.7%
2010	Snow Phipps II, L.P.	1/8/2010	17,500,000	15,680,357	7,906,331	15,164,603	1.47x	17.6%	13.0%	4.6%
2010	Trident V, L.P.	4/29/2010	40,000,000	41,832,166	8,526,995	43,317,415	1.24x	8.4%	11.7%	(3.2%)
2010	Comvest Investment Partners IV, L.P.	10/21/2010	45,000,000	40,656,402	35,959,008	35,099,392	1.75x	36.8%	14.1%	22.7%
2011	Blackstone Capital Partners VI, L.P.	1/24/2011	35,000,000	30,447,634	5,328,643	31,623,962	1.21x	11.7%	11.5%	0.2%
2011	Ampersand 2011	3/11/2011	12,500,000	12,062,500	705,463	19,887,657	1.71x	17.8%	12.5%	5.3%
2011	BDCM Opportunity Fund III, L.P.	4/8/2011	20,000,000	25,387,645	9,212,561	20,736,651	1.18x	9.9%	11.7%	(1.9%)
2011	AXA Secondary Fund V B L.P.	6/16/2011	80,000,000	62,348,327	35,965,888	58,244,319	1.51x	18.9%	14.9%	4.0%
2011	Wellspring Capital Partners V, L.P.	7/1/2011	22,500,000	18,833,148	2,660,035	22,009,135	1.31x	15.0%	11.4%	3.6%
2011	EQT VI, L.P.	8/1/2011	48,386,021	40,658,187	1,188,396	43,856,438	1.11x	4.6%	11.3%	(6.6%)
2011	Pegasus Partners V, L.P.	8/16/2011	14,552,940	10,826,153	2,590,619	12,374,611	1.38x	12.5%	15.1%	(2.6%)
2011	BC European Capital IX	9/19/2011	65,709,841	53,866,379	17,455,958	44,158,133	1.14x	6.6%	13.4%	(6.8%)
2011	American Securities Partners VI, L.P.	11/18/2011	50,000,000	46,187,309	14,757,271	49,532,431	1.39x	20.0%	11.4%	8.6%
2011	Vista Equity Partners Fund IV, L.P.	11/30/2011	70,000,000	64,829,798	28,184,807	84,594,887	1.74x	24.0%	12.8%	11.3%
2012	Warburg Pincus Private Equity XI, L.P.	5/24/2012	80,000,000	72,515,264	12,810,880	76,807,283	1.24x	15.1%	10.6%	4.5%
2012	Summit Partners Growth Equity Fund VIII-A, L.P.	6/14/2012	75,000,000	60,936,514	15,343,105	61,860,153	1.27x	17.5%	8.8%	8.8%
2012	NYCPPF - 2012 Emerging Manager Program[4]	6/21/2013	50,000,000	24,645,642	1,585,373	25,294,972	1.09x	8.7%	5.1%	3.6%
2012	Trilantic Capital Partners V L.P.	9/20/2012	50,000,000	22,620,592	302,973	20,450,885	0.92x	(6.0%)	8.6%	(14.6%)
2012	Palladium Equity Partners IV, L.P.	10/10/2012	35,000,000	15,702,220	1,321,019	15,529,127	1.07x	4.5%	12.5%	(8.1%)
2012	Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	50,000,000	37,369,314	3,483,118	38,442,164	1.12x	8.7%	7.1%	1.6%
2012	Green Equity Investors VI, L.P.	11/30/2012	55,000,000	36,175,875	1,695,448	41,718,186	1.20x	12.3%	8.8%	3.5%
2012	Platinum Equity Capital Partners III, L.P.	1/14/2013	50,000,000	25,319,018	17,733,182	22,586,241	1.59x	48.0%	11.6%	36.5%
2012	Neuberger Berman Strategic Co-Investment II LP	3/20/2013	60,000,000	48,550,346	18,801,423	47,368,069	1.36x	24.0%	8.4%	15.6%
2013	Carlyle Partners VI, L.P.	7/3/2013	60,000,000	27,753,924	998,674	26,376,079	0.99x	(1.3%)	5.5%	(6.7%)
2013	Landmark Equity Partners XV, L.P.	10/30/2013	67,000,000	21,917,401	6,187,600	19,070,865	1.15x	12.9%	7.5%	5.4%
2013	Apollo Investment Fund VIII, L.P.	12/11/2013	100,000,000	30,114,055	635,592	28,658,608	0.97x	(3.5%)	1.8%	(5.3%)
2013	Landmark - NYC Fund I, L.P.	12/24/2013	23,000,000	9,643,998	1,670,213	9,768,101	1.19x	15.6%	2.6%	13.0%
2013	CVC Capital Partners VI, L.P.	2/18/2014	85,479,562	32,593,091	592,149	28,647,800	0.90x	NM	NM	N/A
2013	Crestview Partners III, L.P.	3/3/2015	45,000,000	10,303,737	170,137	10,008,759	0.99x	NM	NM	N/A
2013	Crestview Partners III (Co-Investment B), L.P.	12/17/2015	15,000,000	5,028,324	210,699	4,997,081	1.04x	NM	NM	N/A
2014	Olympus Growth Fund VI, L.P.	1/21/2014	35,000,000	7,261,778	2,699,285	6,252,787	1.23x	NM	NM	N/A
2014	ASF VI B L.P.	5/9/2014	60,000,000	23,408,629	770,805	27,965,296	1.23x	NM	NM	N/A
2014	ASF VI B NYC Co-Invest L.P.	5/9/2014	20,000,000	11,680,652	1,692,000	12,576,808	1.22x	NM	NM	N/A
2014	Vista Equity Partners Fund V, L.P.	9/8/2014	85,000,000	57,343,347	6,627	65,334,567	1.14x	NM	NM	N/A
2014	Carlyle Partners VI, L.P. (Side Car)	9/23/2014	3,654,000	3,659,673	-	3,547,704	0.97x	NM	NM	N/A
2014	Lexington Capital Partners VIII, L.P.	1/8/2015	80,000,000	10,481,171	1,749,933	13,140,520	1.42x	NM	NM	N/A
2014	Centerbridge Capital Partners III, L.P.	5/21/2015	11,100,000	2,450,178	-	2,624,783	1.07x	NM	NM	N/A
2015	Siris Partners III, L.P.	5/4/2015	15,000,000	2,404,547	-	2,214,198	0.92x	NM	NM	N/A
2015	Welsh, Carson, Anderson & Stowe XII, L.P.	8/26/2015	37,000,000	7,763,726	-	7,078,869	0.91x	NM	NM	N/A
2015	Warburg Pincus Private Equity XII, L.P.	12/21/2015	97,000,000	1,495,262	-	1,326,182	0.89x	NM	NM	N/A
2015	ASF VII B L.P.	12/29/2015	44,500,000	2,561,302	-	2,345,104	0.92x	NM	NM	N/A
2015	ASF VII B NYC Co-Invest L.P.	12/29/2015	22,000,000	2,200	-	2,200	1.00x	NM	NM	N/A
2015	EQT VII, L.P.	1/8/2016	73,309,725	-	-	-	-	NM	NM	N/A
2015	American Securities Partners VII, L.P.	1/19/2016	37,000,000	-	-	-	-	NM	NM	N/A
2015	Bridgepoint Europe V L.P.	2/8/2016	28,237,820	-	-	26,115	-	NM	NM	N/A
2015	Bridgepoint Europe V Co-Invest	N/A	7,602,490	-	-	-	-	N/A	N/A	N/A
2016	Ares Corporate Opportunities Fund V, L.P.	N/A	44,000,000	-	-	-	-	N/A	N/A	N/A
2016	NYCPPF - 2015 Emerging Manager Program[5]	2/22/2016	60,000,000	-	-	-	0.00x	N/A	N/A	N/A
Total Portfolio[6]			**$ 4,870,220,134**	**$ 3,904,738,191**	**$ 3,081,260,527**	**$ 2,302,613,372**	**1.38x**	**10.2%**	**9.3%**	**0.9%**

Vintage Year	Investment	First Drawdown	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Multiple	IRR[1]	PME Benchmark[2]	PME Spread[3]
Commitments Closed Subsequent to as of Date										
2016	Stellex Capital Partners LP	2/22/2016	$ 8,500,000	-	-	-	N/A	N/A	N/A	N/A
2016	Green Equity Investors VII, L.P.	N/A	44,000,000	-	-	-	N/A	N/A	N/A	N/A
Total Commitments Closed Subsequent to as of Date			**$ 52,500,000**	**$ -**	**$ -**	**$ -**	**N/A**	**N/A**	**N/A**	**N/A**

[1] Performance for funds with less than eight (8) quarters of activity is not meaningful.
[2] Russell 3000 PME+
[3] PME Spread is calculated as IRR minus PME Benchmark.
[4] NYCPPF - 2012 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $47.0 million has been committed as of May 20, 2016.
[5] NYCPPF - 2015 Emerging Manager Program total commitment amount includes the full amount allocated to the Program, of which $8.5 million has been committed as of May 20, 2016.
[6] Total Portfolio includes liquidated investments.

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
(as of May 31, 2016)
$100.0
$75.0
$50.0
$25.0
$0.0
-$25.0
-$50.0
-$75.0
-$100.0
($ mm)
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
4/15
5/15
6/15
7/15
8/15
9/15
10/15
11/15
12/15
1/16
2/16
3/16
4/16
5/16
Contributions
Distributions
Net Cash Flow

TOWNSEND GROUP

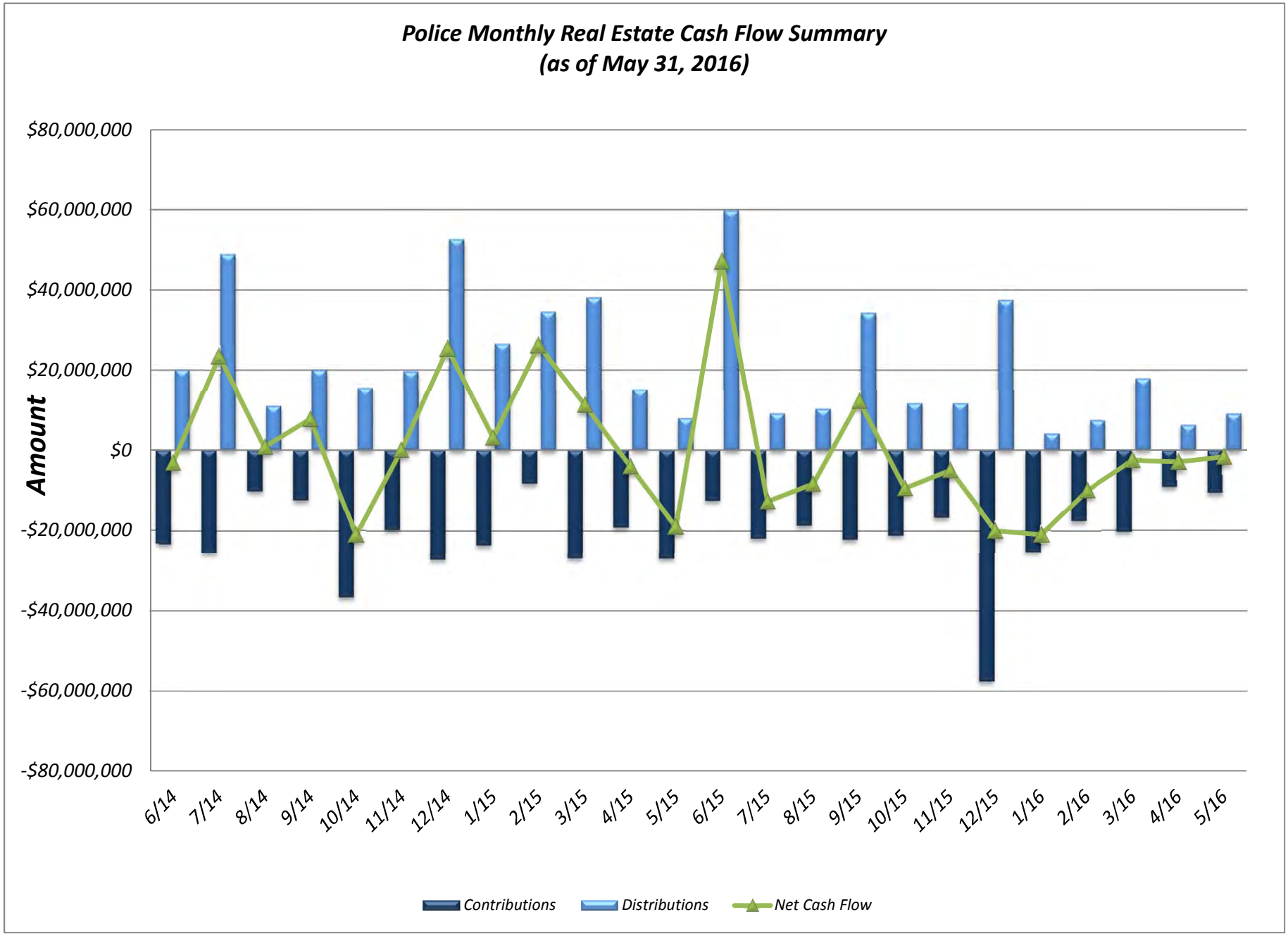
New York City Police Pension Fund as of December 31. 2015

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2006	PRISA SA	9/29/2006	21,000,000	22,503,943	-4,961,179	26,792,162	1.4x	4.1%
2006	Prologis Targeted U.S. Logistics Fund	10/1/2006	10,000,000	12,714,790	-2,831,536	11,897,951	1.2x	2.0%
2006	RREEF America REIT II	10/1/2006	21,000,000	27,724,347	-11,512,717	26,773,696	1.4x	4.7%
2006	UBS Trumbull Property Fund	9/28/2006	61,000,000	79,351,136	-14,653,232	97,716,126	1.4x	7.3%
2007	Colony Realty Partners II	12/20/2006	20,000,000	21,420,211	-666,108	5,983,500	0.3x	-13.8%
2007	Heitman HART	3/29/2007	28,000,000	37,919,698	-9,919,698	49,476,403	1.6x	8.1%
2007	JP Morgan Special Situation Property Fund	1/2/2007	15,000,000	16,994,243	-4,012,898	18,094,030	1.3x	3.5%
2007	JP Morgan Strategic Property Fund	12/4/2006	56,000,000	60,480,516	0	102,792,888	1.7x	8.6%
2007	PRISA II	6/30/2007	60,278,867	63,592,782	-11,083,046	78,214,959	1.4x	5.0%
2007	RREEF America REIT III - 1410	10/1/2007	15,000,000	15,000,000	-7,707,424	954,158	0.6x	-7.4%
2010	LaSalle Property Fund	7/1/2010	50,000,000	50,000,000	-8,889,495	66,395,457	1.5x	12.9%
2012	Almanac Realty Securities VI	6/6/2012	50,000,000	30,163,679	-19,018,632	20,399,131	1.3x	18.1%
2012	Almanac Realty Securities VI (Sidecar II)	7/31/2012	15,000,000	4,790,600	-2,535,671	4,540,896	1.5x	34.4%
2013	NYC Asset Investor #2 LLC	7/9/2013	60,000,000	49,636,858	-7,503,558	49,784,241	1.2x	13.9%
2014	MetLife Core Property Fund	7/1/2014	40,000,000	40,000,000	-1,879,236	44,772,345	1.2x	19.8%
2015	Almanac Realty Securities VII	4/24/2015	50,000,000	11,009,512	0	11,587,855	1.1x	12.9%
2016	Almanac Realty Securities VII (Sidecar II)	12/9/2015	20,000,000	2,731,636	0	2,881,745	n/a	n/a
2016	USAA Eagle Real Estate Fund	12/1/2015	40,000,000	15,869,149	0	15,966,789	1.0x	7.7%
	Core / Core Plus Portfolio		**632,278,867**	**561,903,100**	**-107,174,430**	**635,024,332**	**1.3x**	**5.8%**
2003	Canyon Johnson Urban Fund	12/6/2002	10,000,000	9,060,242	-10,582,954	0	1.2x	10.2%
2003	OCM Real Estate Opportunities Fund III	3/5/2003	15,000,000	15,000,000	-24,887,239	901,869	1.7x	11.5%
2004	Blackstone Fund IV	5/10/2004	15,000,000	19,220,353	-22,680,550	4,664,585	1.4x	11.1%
2004	The City Investment Fund I	3/16/2004	70,000,000	69,030,360	-68,991,937	868,529	1.0x	0.3%
2005	Canyon Johnson Urban Fund II	5/11/2005	20,000,000	17,977,405	-6,597,297	1,003,596	0.4x	-11.4%
2006	AREA Real Estate Investment Fund V, LP	6/15/2006	5,000,000	5,000,004	-1,853,705	2,889,398	0.9x	-0.9%
2007	Blackstone Real Estate Partners VI	9/27/2007	40,000,000	44,242,629	-57,340,950	24,593,115	1.9x	13.0%
2007	Carlyle Realty Partners V	8/27/2007	20,000,000	24,960,219	-26,605,869	7,353,140	1.4x	8.4%
2007	Colony Investors VIII	9/18/2007	20,000,000	21,249,679	-5,553,393	4,500,380	0.5x	-12.0%
2007	Metropolitan Workforce Housing Fund	7/13/2007	7,000,000	7,006,513	-3,146,002	4,824,858	1.1x	2.9%
2008	AG Realty Fund VII	5/20/2008	25,000,000	23,500,000	-30,704,572	5,737,596	1.6x	13.9%
2008	ARA Asia Dragon Fund	7/9/2008	10,000,000	9,284,000	-11,441,344	483,578	1.3x	7.2%
2008	AREA European Real Estate Fund III, LP	5/6/2008	30,000,000	30,487,500	-29,905,000	6,405,886	1.2x	4.6%
2008	Fidelity Real Estate Growth Fund III	5/19/2008	15,000,000	13,388,046	-15,236,597	2,607,223	1.3x	7.8%
2008	PRISA III	9/30/2008	30,000,000	34,311,263	0	68,561,796	2.0x	12.8%
2008	Silverpeak Legacy Partners III	5/28/2008	30,000,000	13,301,089	-1,202,295	4,369,527	0.4x	-12.2%
2008	Stockbridge Real Estate Fund III	9/9/2008	27,000,000	26,998,145	0	35,183,818	1.3x	5.4%
2008	Westbrook Real Estate Fund VII	12/3/2007	10,000,000	11,076,142	-8,406,061	4,594,680	1.2x	3.1%
2008	American Value Partners Fund I	10/18/2007	15,000,000	11,340,442	-7,542,196	4,222,017	1.0x	0.8%
2009	Carbon Capital III	7/2/2009	15,000,000	16,408,936	-19,925,471	0	1.2x	8.5%
2009	Thor Urban Property Fund II	10/30/2008	20,000,000	25,878,333	-16,400,525	19,968,257	1.4x	11.4%
2009	Walton Street Real Estate Fund VI	4/27/2009	30,000,000	26,594,360	-21,704,303	18,858,534	1.5x	10.8%
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	35,000,000	35,679,167	-23,583,640	26,781,194	1.4x	13.2%
2010	Canyon Johnson Urban Fund III	3/29/2010	15,000,000	14,793,490	-18,993,921	1,415,182	1.4x	12.8%
2010	Westbrook Real Estate Fund VIII	12/28/2009	35,000,000	41,444,635	-45,001,447	9,239,165	1.3x	12.7%
2011	Carlyle Realty Partners VI	9/14/2011	40,000,000	36,466,197	-35,976,682	23,671,095	1.6x	29.7%
2011	H/2 Special Opportunities Fund II	1/31/2011	25,000,000	25,000,000	-14,603,176	19,252,986	1.4x	15.4%
2012	Blackstone Real Estate Partners VII	3/31/2012	100,000,000	115,627,403	-64,609,547	106,946,323	1.5x	24.1%
2012	Brookfield Strategic Real Estate Partners	9/20/2012	60,000,000	62,227,575	-14,948,335	66,490,519	1.3x	18.2%
2012	Divco West Fund III	12/30/2011	70,000,000	68,667,971	-95,187,791	21,541,004	1.7x	26.3%
2012	Taconic New York City Investment Fund LP	7/5/2012	40,000,000	16,545,454	-7,272,727	20,216,646	1.7x	18.9%
2013	KTR Industrial Fund III	6/28/2013	30,000,000	13,109,606	-20,690,514	56,632	1.6x	40.6%
2013	NYC Asset Investor #1 LLC	6/25/2013	30,000,000	31,778,041	-3,377,378	36,556,983	1.3x	24.2%
2013	NYC Asset Investor #3 LLC	9/20/2013	40,000,000	10,121,813	-156,538	10,246,243	1.0x	2.3%
2014	Blackstone Real Estate Partners Europe IV (USD Vehicle)	12/23/2013	97,500,000	73,640,927	-7,131,467	70,697,762	1.1x	6.1%
2014	Carlyle Realty Partners VII	6/30/2014	60,000,000	18,582,937	-59,472	19,200,810	1.0x	7.3%
2014	Divco West Fund IV	1/15/2014	70,000,000	63,656,537	-19,721,323	65,487,562	1.3x	28.1%
2014	Lone Star Real Estate Fund III	5/20/2014	75,000,000	64,164,450	-11,117,653	63,831,529	1.2x	20.5%
2015	Blackstone Real Estate Partners VIII	8/18/2015	101,000,000	19,302,895	0	20,098,249	1.0x	31.6%
2015	H/2 Special Opportunities Fund III	12/29/2014	40,000,000	11,501,893	0	11,287,379	1.0x	-3.4%
2015	Avanath Affordable Housing Fund II	7/14/2015	5,000,000	4,076,494	0	5,635,250	n/a	n/a
2016	European Property Investors Special Opportunities Fund IV (EPISO IV)	12/18/2015	32,413,099	1,637,143	0	1,630,016	1.0x	-11.5%
	Non Core and Emerging Manager Portfolio		**1,479,913,099**	**1,203,340,288**	**-773,139,871**	**822,874,911**	**1.3x**	**10.0%**
	New York City Police Pension Fund		**2,112,191,966**	**1,765,243,388**	**-880,314,301**	**1,457,899,243**	**1.3x**	**8.1%**

Additional Funds Closed

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions				
2016	Jamestown Premier Property Fund		$26,000,000	-	-	-	-	-
2016	NYC/Artemis Co-investment Program		$35,000,000	-	-	-	-	-
2016	PW Real Estate Fund III		$31,900,000	-	-	-	-	-
2016	Westbrook Partners X		$24,000,000	-	-	-	-	-
2016	Exeter Core Industrial Club Fund II		$19,000,000	-	-	-	-	-
2016	Divco West Fund V		$40,000,000	-	-	-	-	-
2016	Lone Star Real Estate Fund V		$92,700,000	-	-	-	-	-
	Total		**$268,600,000**					

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, 2015.


Police Monthly Real Estate Cash Flow Summary
(as of May 31, 2016)
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$0
-$20,000,000
-$40,000,000
-$60,000,000
-$80,000,000
Amount
6/14
7/14
8/14
9/14
10/14
11/14
12/14
1/15
2/15
3/15
4/15
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6/15
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8/15
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12/15
1/16
2/16
3/16
4/16
5/16
Contributions
Distributions
Net Cash Flow