



New York City
Police Pension Fund, Subchapter Two
Performance Overview as of March 31, 2016

Total Fund Overview

New York City Police Pension Fund, Subchapter Two

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1Q16 Capital Markets Commentary



- **US Equity** - The U.S. stock market (Russell 3000) was up for the first quarter of 2016 by 0.97%. The year did not begin in a positive direction, and the index fell ~9% during the first dozen trading days. The market eventually rallied ~14% from its trough as concerns over the ways a weak global economy might affect the U.S. were met with sound economic data and aggressive action by some of the world's major central banks. In January, the Bank of Japan joined the European Central Bank in adopting a negative interest rate, actually charging banks to hold cash with them overnight.
 - Large capitalization stocks outperformed smaller shares during the quarter while growth stocks trailed value. Sector performance was mostly positive except for the Financials and Health Care sectors. The three best performing sectors were Utilities, Telecom and Consumer Staples.
- **International Equity** – The long decline in crude oil finally found a floor in February, providing a bit of upward support to highly-volatile global stock markets. Asia-Pacific region stocks yielded wildly varied results, with losses in Japan and China offset by bull markets in smaller countries. Europe's overall economic malaise has been compounded by intense anxiety over the upcoming vote in the U.K. regarding continued participation in the European Union. Finally, uncertainty over U.S. Fed policy led to weakness in the U.S. dollar, lifting returns on non-USD assets for U.S.-based investors.
- **Fixed Income** - U.S. Treasury yields plunged in the first half of the first quarter of 2016 as stock market volatility fed safe-haven trades into longer-term Treasuries. Ten-year Treasuries started the quarter yielding 2.3%, then steadily fell to 1.6% on February 11 before rising to 1.8% by March 31 as equities stabilized. U.S. TIPS yielded strong returns in the quarter despite uncertainty over Fed policy and stubbornly-low breakeven inflation.

1Q16 Capital Markets Commentary



- **Opportunistic Fixed Income** – Credit spreads widened in the first half of the quarter in short-lived risk-off trading, but subsequently tightened, boosting returns. High Yield Bonds, Bank Loans, and Convertible Bonds returned 3.0%, 1.3%, and 0.0% for the quarter, respectively. Despite tightening towards the end of the quarter, and into April, credit spreads for most opportunistic fixed income investments continue to look healthy relative to historical levels.
- **Real Assets** – Real estate-related stocks returned strong performance globally in the first quarter, rising above the striking volatility of other economic sectors. Crude oil's protracted price plunge finally reversed itself, with the bellwether NYMEX future closing at \$38.34. Gold also surged over the quarter, rising 16.2% to close at \$1,233.30 per troy ounce. MLPs continued their slump into 2016, as many oil industry heavy-hitters announced plans to cut back on production and exploration spending, impacting infrastructure investment.
- **Private Equity** – Despite overall market fluctuations, pricing in most private markets – with the exception of some out of favor sectors like certain commodity-based businesses – has remained high. While exits from private equity investments were strong overall in 2015, we expect that the slowdown we saw in the fourth quarter of 2015 will continue into 2016. The U.S. IPO market in particular, has weakened for any but the most compelling growth stories, and several notable offerings have been downsized or pulled completely. Fundraising continued to accelerate in the fourth quarter, though the U.S. middle market has slowed a bit and venture fundraising has also slowed globally.
- **Hedge Funds** – Hedge funds struggled during the volatility in 1Q16, as the HFRI Fund of Funds Index declined -3.0% for the quarter. More beta-sensitive strategies like long/short equity and event driven strategies fared worse, while relative value strategies, which tend to have lower equity beta, performed better on a relative basis.

1Q16 Performance Commentary



- **Total Plan** – Despite the volatility in the 1Q16, the Total Fund returned +1.6%, but trailed the policy benchmark return of +2.2. For the trailing 12-months, the Fund is down -0.46% versus a policy benchmark return of +0.07%.
 - Over the trailing three-, five-, and ten-year periods, the Fund returned +6.79%, +6.87%, and +5.79%, respectively, performing relatively in line with the policy benchmark over each period.
- **Total Domestic Equity Composite** – There is a total of 35.5% in domestic equity, of which 30% is invested in All-Cap, 47% in the Russell 1000, which is a blend Large-Cap and Mid-Cap, 13% in Mid-Cap, 8% in Small- and SMID-Cap, and 2% in Emerging Managers. Approximately 80% of the composite is passively invested.
 - For 1Q16, the Total Domestic Equity Composite returned +1.04% versus the Russell 3000 return of +0.97%. The Small-Cap Active and Large-Cap Active Composite outperformed their respective benchmarks in 1Q16, but the Active SMID- and Mid-Cap Composites underperformed. The Emerging Managers also underperformed, albeit slightly, relative to the Russell 2000. All other composites performed in line with their respective policies.
- **Total International Equity Composite** – There is a total of 15.7% in International Equity, of which 20% is invested in Developed Growth, 19% in Developed Value, 11% in Developed Small-Cap, 10% in Developed Large-Cap, 38% in Emerging Markets, and 2% in Non-U.S. Environmental. 72% of the Total International Equity Composite is actively managed and 28% is passively managed (with 10% of that in Developed Large-Cap).

1Q16 Performance Commentary



- **Total International Equity Composite (Continued) –**

- For 1Q16, the Total International Equity Composite returned +1.04%, outperforming the MSCI ACWI Ex-US (Net) return of -0.38%. Emerging Markets were the most accretive to returns on an absolute basis in 1Q16, but the active managers trailed the MSCI Emerging Market benchmark. The rest of the composites were in line or ahead of their benchmarks, most notably the Active Environment Strategies and the Active Developed Value strategies, which outperformed the benchmarks by 268 and 189 and basis points net of fees, respectively, in 1Q16.

- **Total Fixed Income Composite** – Of the 32.6% in Fixed Income, 55% is invested in Structured Fixed Income, 12% in Enhanced Yield, 9% in TIPS, 8% in Opportunistic, 5% in Bank Loans, 4% in Short-Term/Cash and the remaining 7% allocation is a mix of ETI, Convertible Bonds, and Core Plus Fixed Income and Progress.

- The Total Fixed Income Composite returned 2.52% in 1Q16. Given the flight to quality in 1Q16, on an absolute basis, Structured Credit, TIPS and Core Fixed Income were most accretive to returns in 1Q16.
- With the tightening of spreads at the end of the quarter, Enhanced Yield finished well, up 3.0% for the quarter, but there were more muted returns in Bank Loans and Convertible Bonds, up 1.17% and 0.00% respectively. Opportunistic Fixed Income tends to perform more like equity during periods of volatility, and finished the quarter down -2.93%.

Through March 31, 2016



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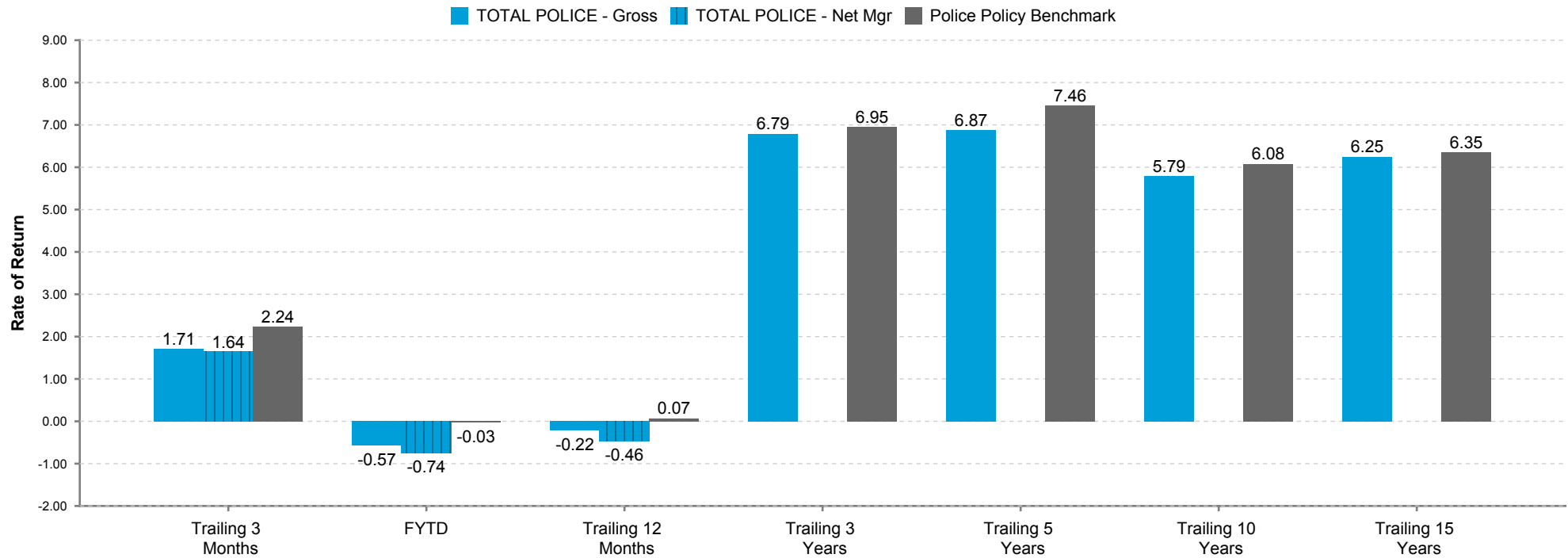
Total Portfolio Returns: March 31, 2016



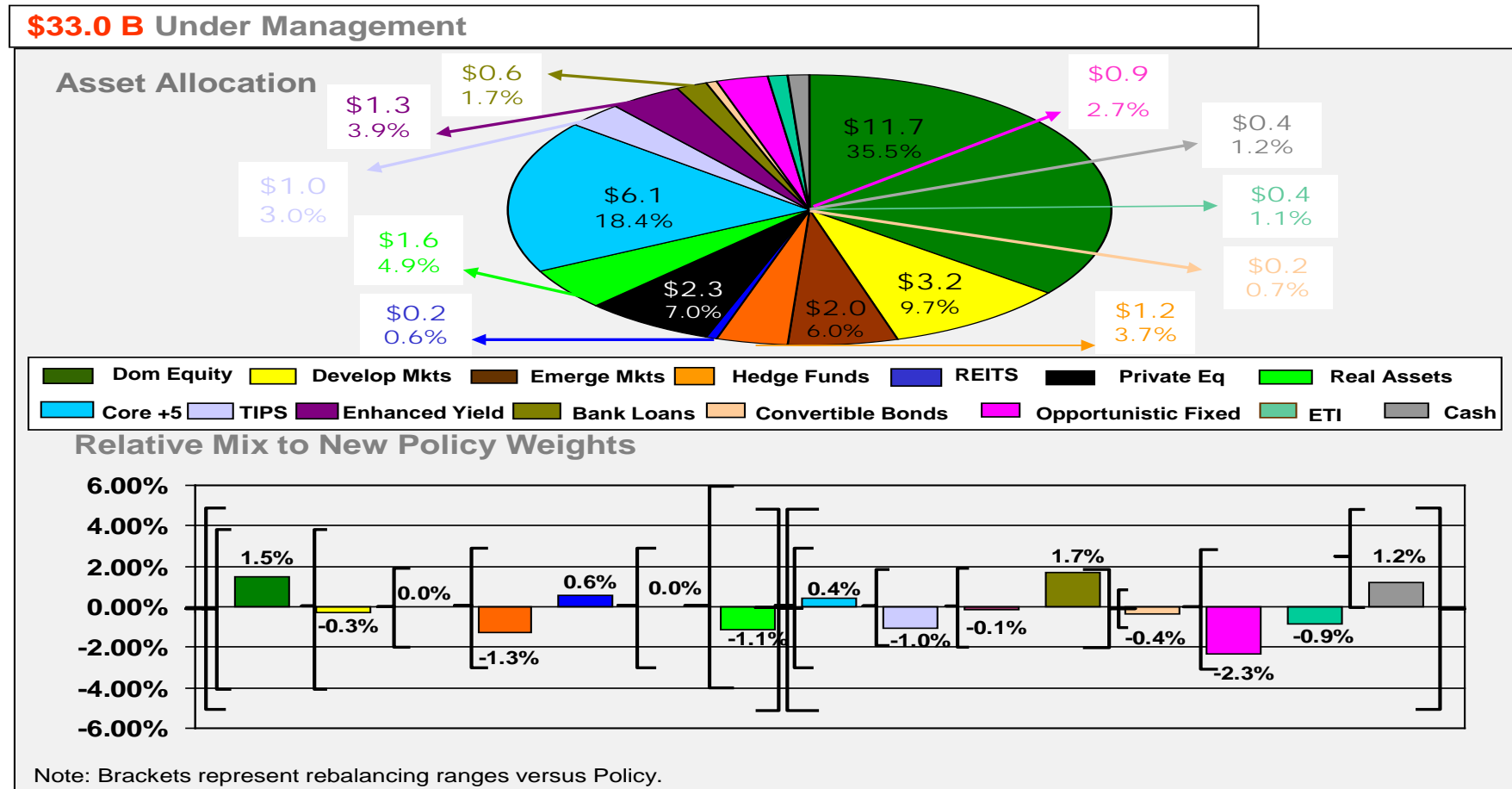
TOTAL POLICE

Market Value (Billions)

\$33.0

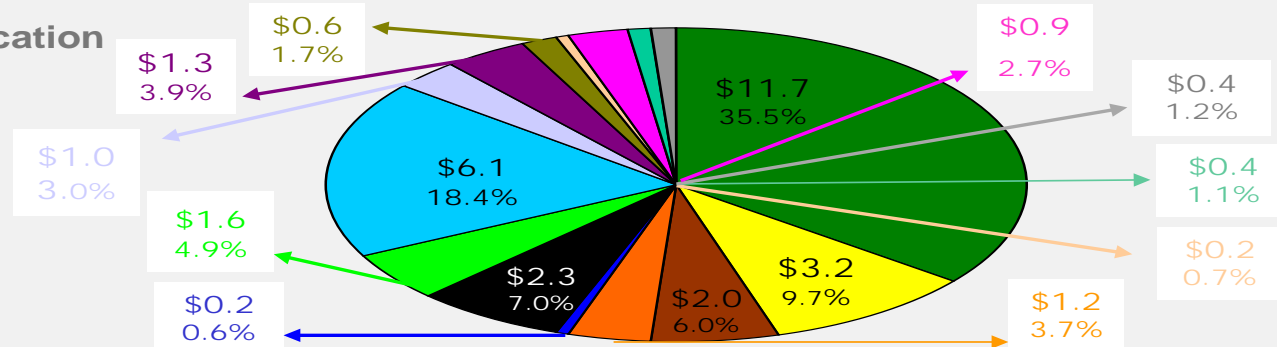


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL POLICE	6.9	6.6	6.9	7.8	10.2	11.1

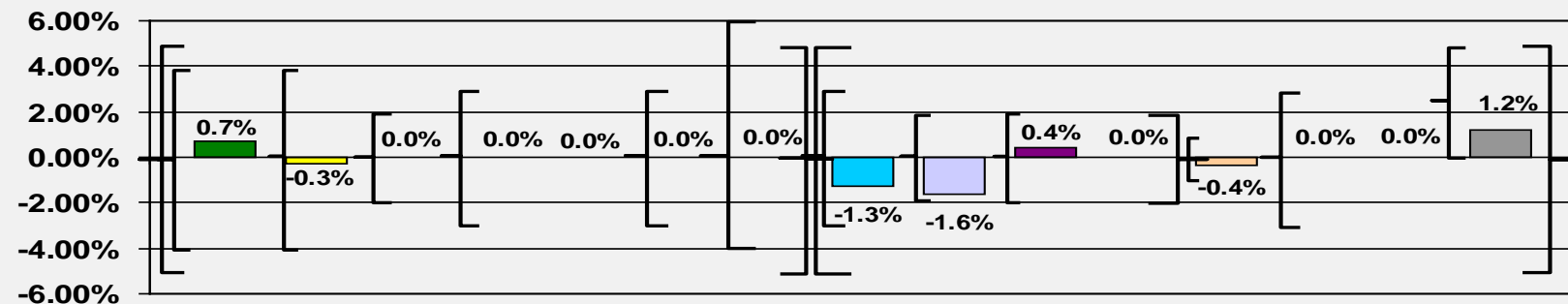


\$33.0 B Under Management

Asset Allocation

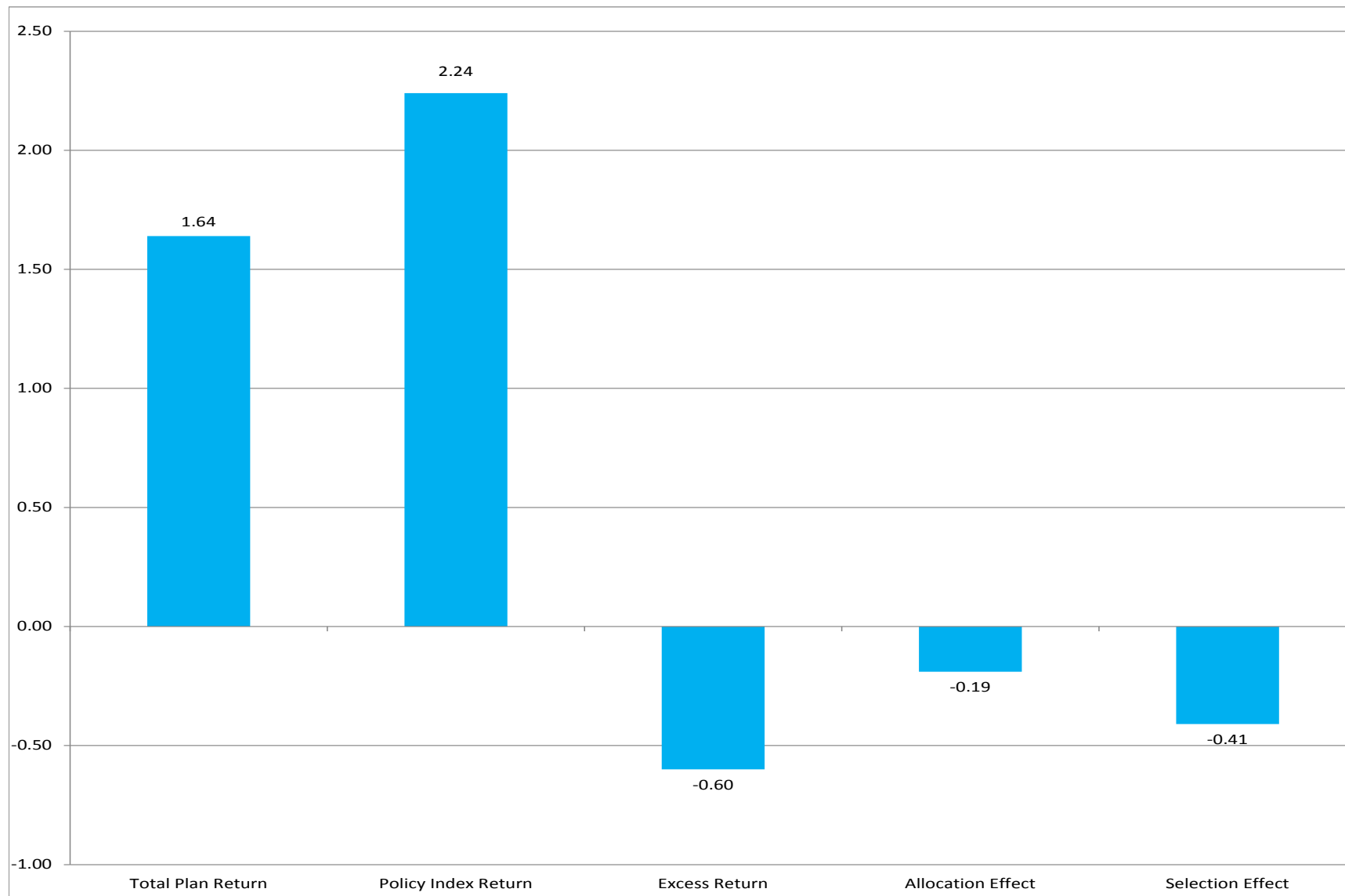


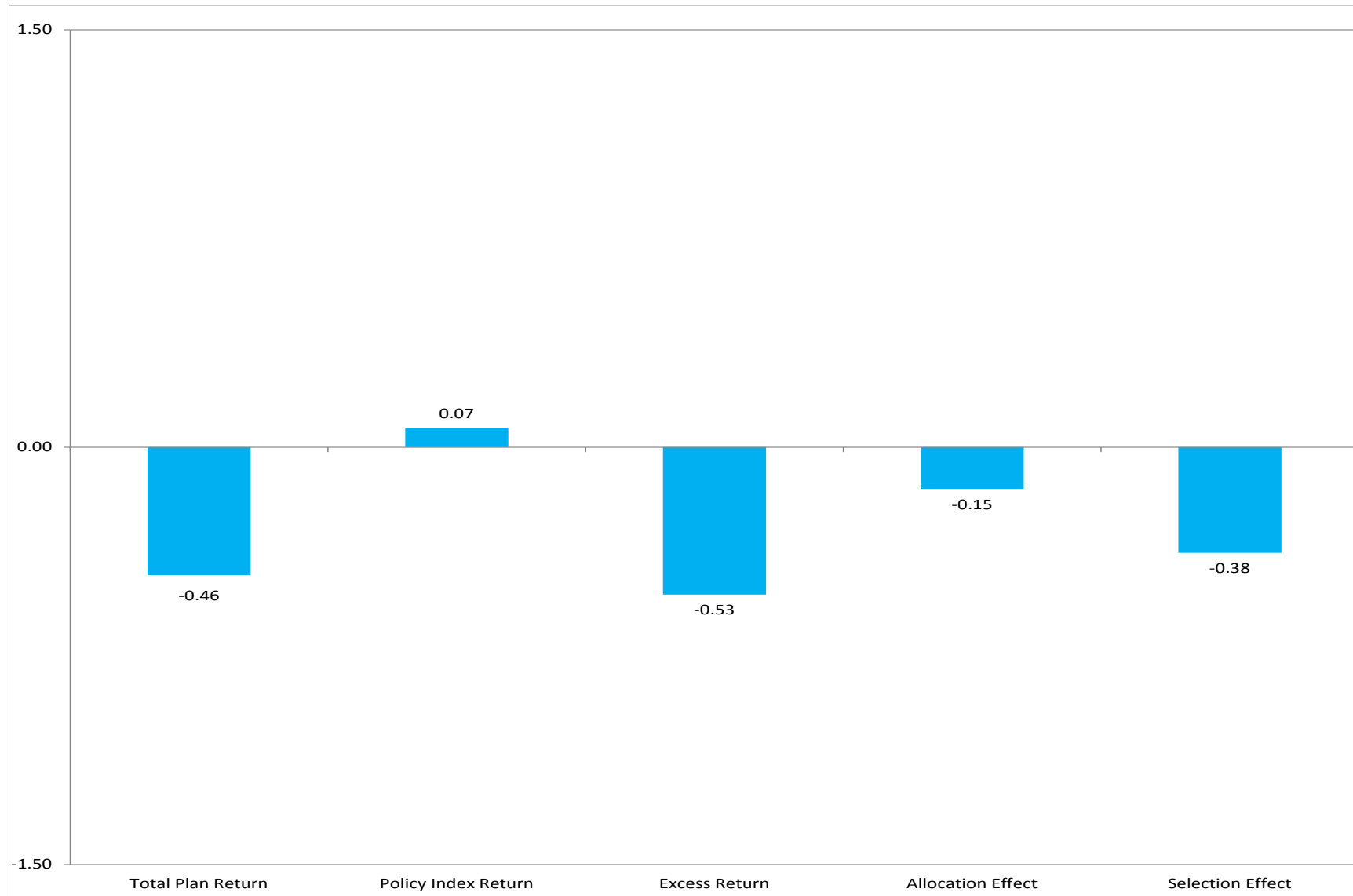
Relative Mix to Adjusted New Policy Weights

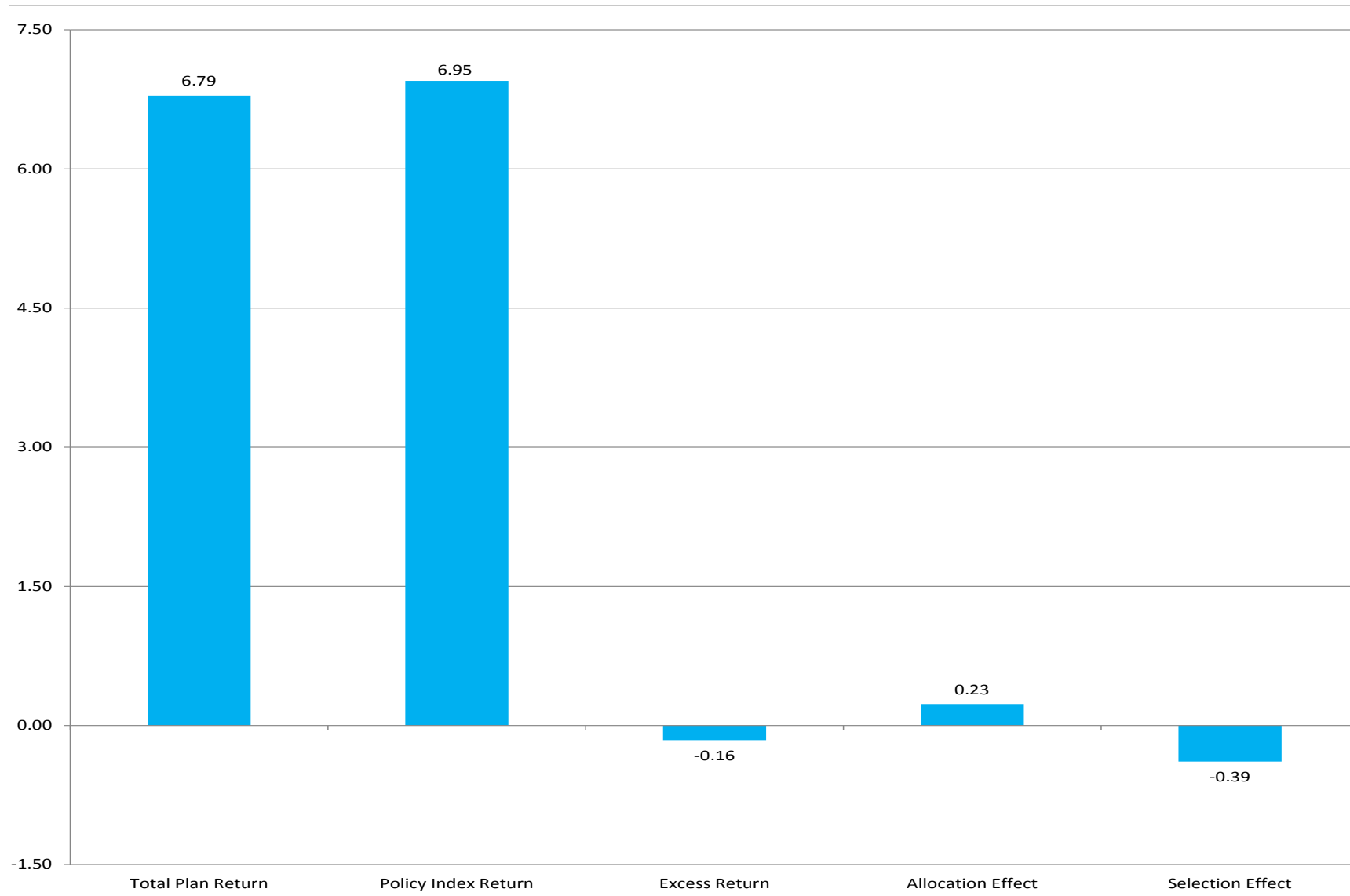


Note: Brackets represent rebalancing ranges versus Policy.

Note: On March 31, 2016 Police's combined Fixed Income and Cash portfolios have a duration of 5.3 years. The duration of the Barclays US Aggregate Index was 5.5 years on that date.







Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years *</u>	<u>Benchmark</u>
TOTAL POLICE	-0.19	-0.15	0.23	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.03	-0.05	0.12	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.01	-0.03	-0.02	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.03	-0.01	-0.01	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	-0.01	-0.01	0.01	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.00	0.00	CPI + 4%
TOTAL HEDGE FUNDS	0.00	0.00	0.00	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	0.00	0.00	0.00	FTSE EPRA/NAREIT Developed
TOTAL STRUCTURED	-0.05	-0.09	0.10	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.03	-0.03	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	-0.04	-0.04	0.16	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.02	0.03	0.00	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	-0.04	0.07	-0.09	

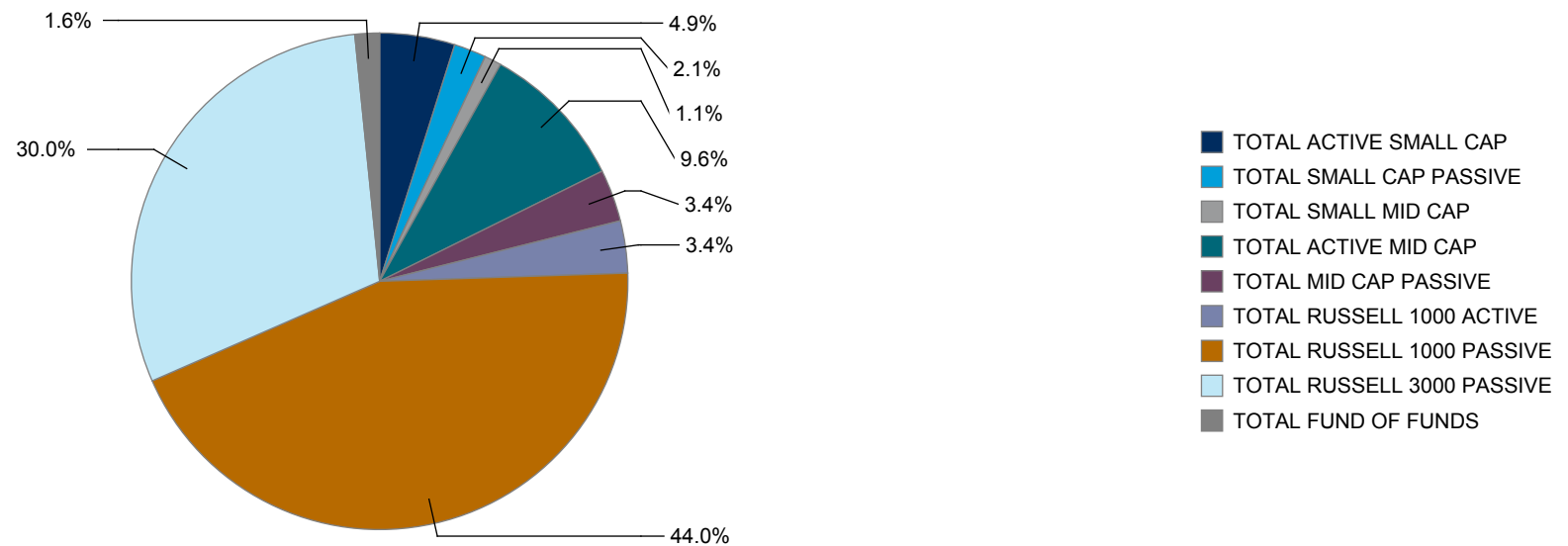
Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years *</u>	<u>Benchmark</u>
TOTAL POLICE	-0.41	-0.38	-0.39	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	0.02	-0.37	-0.10	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.17	0.24	0.09	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.04	0.01	0.05	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	-0.38	0.47	-0.34	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.04	0.01	0.04	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.01	0.01	CPI + 4%
TOTAL HEDGE FUNDS	-0.04	-0.31	-0.08	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	0.00	-0.02	-0.02	FTSE EPRA/NAREIT Developed
TOTAL STRUCTURED	-0.05	-0.05	0.02	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.02	0.02	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.03	0.02	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.00	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.02	0.04	0.00	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.15	-0.43	-0.15	10% Annual Return
TOTAL CASH	0.01	0.01	0.01	

*Returns are Gross of Investment Advisory Fees

Total Domestic Equity Asset Allocations: March 31, 2016



	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	\$11.7	35.5

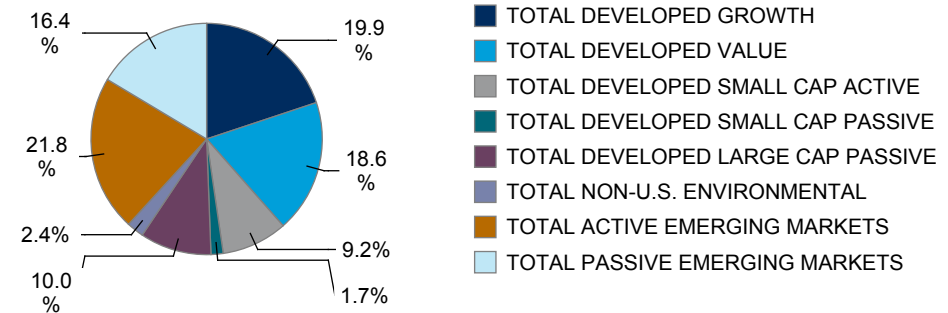


Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL SMALL CAP ACTIVE	5.16	4.85	-0.31	-1.52	1.77	3.29
TOTAL SMALL CAP PASSIVE	3.29	2.08	-1.21	-1.52	-2.39	-0.87
TOTAL SMALL/MID CAP ACTIVE	1.60	1.11	-0.49	0.39	-2.21	-2.60
TOTAL MID CAP ACTIVE	6.58	9.60	3.02	2.24	0.08	-2.16
TOTAL MID CAP PASSIVE	8.60	3.39	-5.21	3.78	3.80	0.02
TOTAL RUSSELL 1000 ACTIVE	8.72	3.39	-5.33	1.17	3.02	1.84
TOTAL RUSSELL 1000 PASSIVE	37.80	44.05	6.25	1.17	1.18	0.01
TOTAL RUSSELL 3000 PASSIVE	26.25	29.96	3.71	0.97	1.03	0.06
TOTAL EMERGING MANAGERS	2.00	1.57	-0.43	-1.52	-1.46	0.06

International Equity Asset Allocation: March 31, 2016



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL INTERNATIONAL EQUITY	\$5.2	15.7

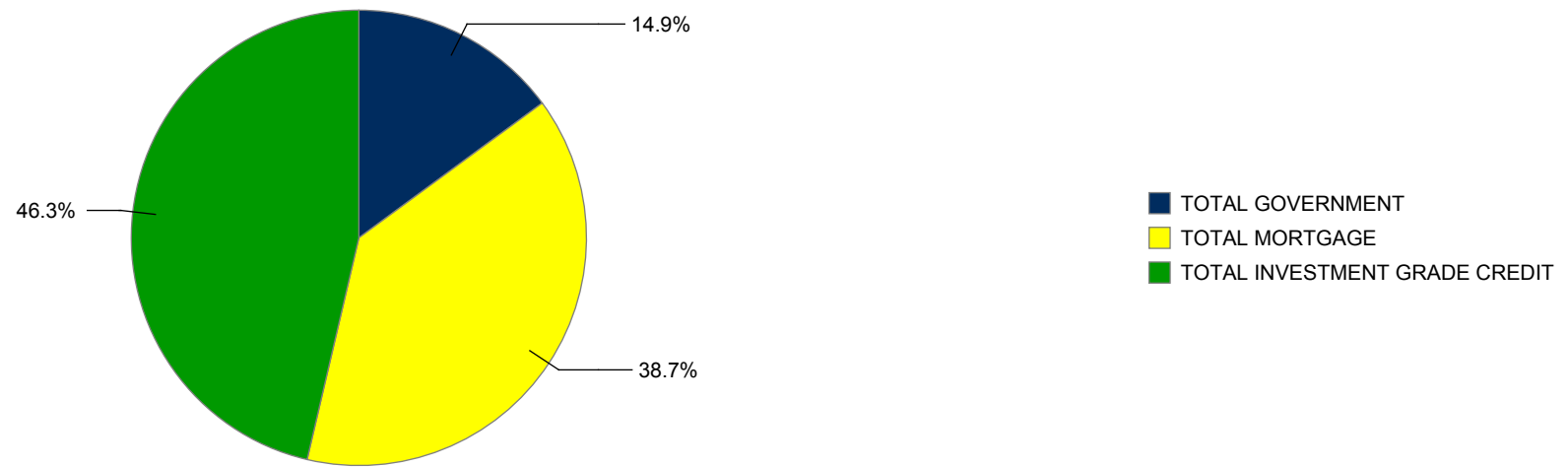


	<u>Asset Weight</u>	<u>Quarterly Returns - Funds and Benchmarks</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL DEVELOPED GROWTH	19.93	(1.20)	(2.07)	0.87
TOTAL DEVELOPED VALUE	18.59	(2.01)	(3.97)	1.96
TOTAL DEVELOPED SMALL CAP ACTIVE	9.23	0.49	(0.41)	0.89
TOTAL DEVELOPED SMALL CAP PASSIVE	1.72	(0.45)	(0.60)	0.14
TOTAL DEVELOPED LARGE CAP PASSIVE	9.95	(2.92)	(3.01)	0.09
TOTAL NON-U.S. ENVIRONMENTAL	2.37	2.47	(0.35)	2.82
TOTAL ACTIVE EMERGING MARKETS	21.80	4.57	5.71	(1.15)
TOTAL PASSIVE EMERGING MARKETS	16.39	5.87	5.71	0.16
TOTAL INTERNATIONAL EQUITY	100.00	1.04	(0.38)	1.42

Structured Fixed Income Asset Allocation: March 31, 2016



	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED	\$5.9	18.0



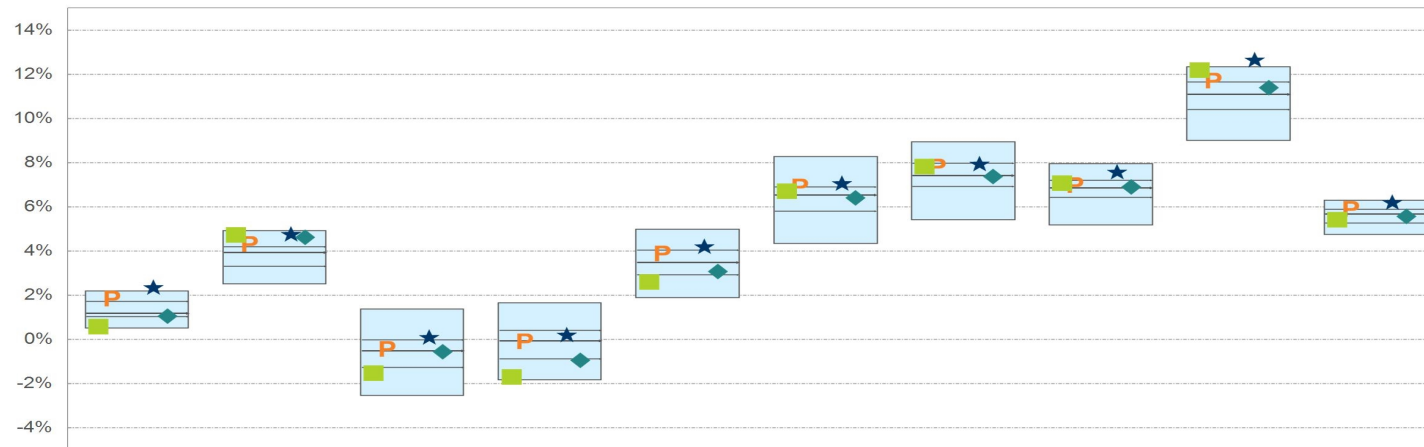
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
TOTAL TREASURY/AGENCY	21.42	14.92	-6.50	5.55	5.60	0.05
TOTAL MORTGAGE	35.33	38.74	3.41	1.97	1.96	0.00
TOTAL INV GRADE CREDIT	43.25	46.34	3.09	3.85	3.69	-0.17

Through March 31, 2016



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : March 31, 2016



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	2.20	4.93	1.37	1.65	4.98	8.28	8.95	7.95	12.36	6.30
25th	1.71	4.19	-0.02	0.41	4.05	6.90	7.99	7.20	11.66	5.90
50th	1.17	3.93	-0.53	-0.08	3.49	6.53	7.43	6.87	11.10	5.67
75th	1.03	3.30	-1.27	-0.88	2.93	5.80	6.93	6.44	10.42	5.27
95th	0.52	2.52	-2.54	-1.83	1.89	4.35	5.42	5.19	9.02	4.76
No. Of Obs	41	41	41	41	41	41	41	41	37	37
P Total System - Police	1.71 (25)	4.19 (25)	-0.57 (52)	-0.22 (57)	3.77 (35)	6.79 (27)	7.70 (37)	6.87 (50)	11.59 (30)	5.79 (33)
★ Police Policy Benchmark	2.24 (1)	4.64 (14)	-0.03 (25)	0.07 (45)	4.09 (20)	6.95 (22)	7.83 (27)	7.46 (18)	12.55 (1)	6.08 (20)
■ Public Mkt Equiv 25	0.44 (96)	4.61 (14)	-1.67 (83)	-1.83 (96)	2.48 (88)	6.59 (42)	7.70 (37)	6.94 (45)	12.07 (8)	5.29 (72)
◆ Public Mkt Equiv 35	0.91 (85)	4.50 (14)	-0.70 (55)	-1.08 (77)	2.95 (72)	6.28 (62)	7.26 (62)	6.77 (55)	11.28 (44)	5.44 (66)

Wilshire Trust Universe Comparison Service® (TUCS®)

Through March 31, 2016



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: March 31, 2016



Percentile Rankings	Mar 16	Dec 15	Sep 15	Jun 15	Mar 15	Mar 16	Mar 15	Mar 14	Mar 13	Mar 12
5th	2.20	3.50	-2.24	1.74	2.95	1.65	9.77	15.71	11.96	8.70
25th	1.71	2.88	-3.78	0.88	2.53	0.41	8.09	13.84	11.16	5.22
50th	1.17	2.42	-4.31	0.46	2.36	-0.08	7.32	12.86	10.50	4.39
75th	1.03	2.02	-4.82	0.07	2.04	-0.88	6.30	11.59	9.90	3.82
95th	0.52	1.45	-5.63	-0.25	1.70	-1.83	5.59	8.29	8.65	3.05
No. Of Obs	41	41	41	41	41	41	41	41	41	41
P Total System - Police	1.71 (25)	2.44 (47)	-4.57 (65)	0.35 (62)	2.41 (37)	-0.22 (57)	7.91 (30)	13.10 (37)	10.47 (55)	3.65 (83)
★ Police Policy Benchmark	2.24 (1)	2.35 (52)	-4.47 (55)	0.10 (72)	2.58 (22)	0.07 (45)	8.26 (14)	12.90 (47)	10.51 (47)	6.02 (10)
■ Public Mkt Equiv 25	0.44 (96)	4.15 (1)	-6.00 (100)	-0.17 (91)	2.67 (20)	-1.83 (96)	6.98 (62)	15.32 (12)	11.11 (30)	3.92 (70)
◆ Public Mkt Equiv 35	0.91 (85)	3.56 (1)	-4.98 (83)	-0.38 (96)	2.48 (27)	-1.08 (77)	7.14 (60)	13.29 (32)	10.23 (60)	4.84 (32)

Wilshire Trust Universe Comparison Service® (TUCS®)

POLICE RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (EQUITIES)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
US Equities	11,696	13.14	10,965	11.12
Small Cap Active	724	68.42	539	54.99
Small Cap Growth	120	70.43	112	100.00
Small Cap Value	232	55.40	213	58.30
Small Cap core	253	44.53	109	35.00
Small Cap Fundamental Index	119	19.49	105	21.06
Small/Mid Cap Active	262	62.42	131	91.40
Small/Mid Cap Growth	148	65.83	131	91.40
Small/Mid Cap Value	114	57.97	-	0.00
Mid Cap Active	1,194	50.83	1,087	50.73
Mid Cap Growth	478	50.92	438	47.60
Mid Cap Value	496	49.23	443	51.05
Mid Cap core	220	54.24	207	56.66
Russell 1000 Active	395	13.10	366	13.53
Russell 1000 Fundamental Index	395	13.10	366	13.53
Active Emerging Managers (U.S. Equities)	207	73.45	184	76.86
Total US Active Equities	2,782	52.83	2,308	50.22
Total US Passive Equities	8,914	0.75	8,658	0.69
Opportunistic/ Environmental US E. Strategies	-	-	-	-
International Equities	5,207	30.70	4,937	28.76
Active EAFE Equities	2,673	32.06	2,380	32.66
Growth	1,117	28.31	978	28.83
Value	1,080	28.08	955	28.26
Core	0	0.00		
Small Cap	476	47.29	447	50.44
Non-US Environmental Strategies	118	43.99	109	54.63
Active Emerging Markets	1,239	52.38	1,060	49.17
Total Int'l Active Equities	4,029	38.66	3,549	38.26
Total Int'l Passive Equities	1,178	3.49	1,388	4.48
REITS Passive Index	170	10.28	169	9.95

Information provided by the New York City Comptroller

POLICE RETIREMENT SYSTEM				
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2015 AND ESTIMATED FEES FOR FY 2016 UPDATED THROUGH SEPTEMBER 2015				
	Actual 2015		Estimates 2016	
INVESTMENT STYLE (FIXED INCOME)	MV 06-30-15 (\$MM)	Mgmt Fees in Basis Points	MV 09-30-15 (\$MM)	Mgmt in Basis Points
Fixed Income	10,417	12.14	9,914	12.54
Structured Program	5,706	7.54	5,764	7.33
Government Sector	823	6.71	849	6.44
Mortgage Sector	2,229	6.17	2,256	5.82
Investment Grade Credit Sector	2,654	8.94	2,659	8.89
Global Fixed Income	69	9.45	69	21.07
Progress Fixed Emerging Managers	74	34.41	74	34.25
TIPS	954	2.26	942	1.87
Active TIPS	239	7.23	236	5.97
Passive TIPS	715	0.61	706	0.50
Enhanced Yield	1,336	33.99	1,268	34.38
Bank Loans	568	30.28	565	30.88
Convertible Bonds	221	40.37	210	41.46
ETI - Access - RBC	64	23.16	62	22.65
ETI - AFL-CIO HIT	121	42.51	123	42.64
Total Public Markets (Externally managed)	26,185	16.87	25,149	15.50
Other ETI Programs	133	-	145	-
In-House Short Term	1,172	-	691	0.00
Total Public Markets	27,490	16.07	25,985	15.00
INVESTMENT STYLE (PRIVATE)				
Hedge Funds	1,219	167.79	962	148.98
Private Equities	2,118	123.78	2,301	129.17 ¹
Real Assets	1,343	119.70	1,364	105.40 ¹
Private Real Estate	1,252	120.56	1,273	101.97
Infrastructure	90	70.77	91	88.74
Opportunistic Fixed Income	851	57.38	869	61.16
Total Private Markets	5,531	122.27	5,498	115.98 ³
Total Overall	33,020	33.86	31,483	32.64 ⁴
Footnotes				
1 - Private Equity & Real Assets Investments exclude GP CARRY & Incentive Fees .				
2- Infrastructure Fees are based on committed Amounts for each investment which are higher than the actual Market Values.				
3- Private Equity and Private Real Estate fees are based on Invested values and committed amounts depending on the age of the investment.				
4- The Incentive Fees paid for the Police Fund in 2015 are 16.84 BPS.				

Information provided by the New York City Comptroller

NYC POLICE DEPARTMENT PENSION FUND SECURITIES LENDING INCOME
March 31, 2016

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	
1989*	\$254,000	--	--	
1990	288,000	--	--	
1991	464,000	--	--	
1992	996,000	\$138,000	\$126,000	
1993	1,852,000	434,000	203,000	
1994	1,846,000	815,000	317,000	
1995	1,465,000	888,000	224,000	
1996	1,465,000	1,051,000	379,000	
1997	1,632,000	1,793,000	599,000	
1998	2,770,000	2,517,000	1,006,000	
1999	2,681,000	2,713,000	1,184,000	
2000	2,697,000	2,899,000	1,520,000	
2001	3,947,000	3,595,000	1,980,000	
2002	2,646,000	3,401,000	1,725,000	
2003	1,238,000	2,257,000	1,859,000	
2004	1,515,000	2,306,000	2,097,000	
2005	2,333,000	3,172,000	2,503,000	
2006	2,104,000	5,043,000	2,243,000	
2007	4,582,000	8,425,000	2,727,000	
2008	13,856,000	16,383,000	3,872,000	
2009	5,163,000	9,110,000	2,695,000	
2010	2,405,000	5,813,000	1,979,000	
2011	3,060,000	8,287,000	3,253,000	
2012	4,213,000	10,047,000	2,545,000	
2013	2,980,000	11,363,000	2,255,000	
2014	3,478,000	6,803,000	5,786,000	
2015	3,692,000	7,281,000	7,489,000	
2016 (3 Months)	850,000	1,721,000	2,857,000	
Since Inception	<u>\$76,472,000</u>	<u>\$118,255,000</u>	<u>\$53,423,000</u>	*Inception 4/89

**New York City
Police Pension Fund, Subchapter Two**

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY														
5 POLICE-TOTAL PORTFOLIO - GROSS	32,981	100.00	1.71	(0.57)	1.71	0.47	7.60	16.66	13.01	0.83	6.87	5.79	8.47	07/01/1987
POLICE - ESTIMATED INVESTMENT FEES			(0.06)	(0.18)	(0.06)	(0.23)	(0.26)							
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.09)	(0.03)	(0.13)	(0.14)							
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.03)	(0.09)	(0.03)	(0.10)	(0.12)							
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
POLICE-TOTAL PORTFOLIO - NET MGR			1.64	(0.74)	1.64	0.23	7.34							
POLICE POLICY BENCHMARK			2.24	(0.03)	2.24	0.41	8.16	16.04	13.64	2.08	7.46	6.08		
EXCESS RETURN			(0.60)	(0.72)	(0.60)	(0.18)	(0.81)	0.62	(0.63)	(1.25)	(0.59)	(0.30)		
EQUITY RETURN DETAIL														
18 POLICE-TOTAL EQUITY (INCLUDES PE & RA) - GROSS	22,227	67.39	1.28	(1.75)	1.28	0.67	8.27	24.57	15.84	(2.32)	7.94	5.62	7.08	04/01/2004
ESTIMATED INVESTMENT FEES			(0.08)	(0.22)	(0.08)	(0.29)	(0.31)							
EST MANAGEMENT FEES			(0.08)	(0.22)	(0.08)	(0.29)	(0.31)							
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
POLICE-TOTAL EQUITY (INCL PE & RA) - NET MGR			1.20	(1.97)	1.20	0.38	7.96							
26 POLICE-TOTAL DOMESTIC EQUITY - GROSS	11,694	35.46	1.04	(1.41)	1.04	0.03	11.42	34.93	16.78	(0.20)	10.58	6.81	10.86	12/01/1984
ESTIMATED INVESTMENT FEES			(0.03)	(0.08)	(0.03)	(0.12)	(0.13)							
POLICE-TOTAL DOMESTIC EQUITY - NET MGR			1.01	(1.49)	1.01	(0.10)	11.29							
RUSSELL 3000 (DAILY)			0.97	(0.48)	0.97	0.48	12.56	33.55	16.42	1.03	11.01	6.90	10.93	
EXCESS RETURN			0.05	(1.01)	0.05	(0.57)	(1.26)	1.38	0.37	(1.22)	(0.43)	(0.10)	(0.07)	
36 POLICE-TOTAL SMALL CAP ACTIVE - GROSS	567	1.72	1.77	(4.19)	1.77	(2.65)	3.34	43.40	16.99	(5.76)	8.17	6.48	7.67	04/01/2004
ESTIMATED INVESTMENT FEES			(0.16)	(0.45)	(0.16)	(0.60)	(0.63)							
POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			1.61	(4.64)	1.61	(3.25)	2.71							
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89	38.82	16.35	(4.18)	7.20	5.26	6.85	
EXCESS RETURN			3.13	5.50	3.13	1.17	(2.18)	4.58	0.64	(1.58)	0.97	1.22	0.82	
46 POLICE-TOTAL SMALL CAP PASSIVE - GROSS	243	0.74	(2.39)	(11.05)	(2.39)	(3.56)	5.01						3.03	10/01/2013
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)							
POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			(2.39)	(11.05)	(2.39)	(3.57)	5.01							
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89						2.88	
EXCESS RETURN			(0.88)	(0.91)	(0.88)	0.85	0.11						0.15	

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
58 POLICE-TOTAL SMALL/MIDCAP - GROSS	129	0.39	(2.21)	(12.06)	(2.21)	(7.28)	2.78	37.07	20.40	(0.96)	6.72		10.38	10/01/2010
ESTIMATED INVESTMENT FEES			(0.23)	(0.61)	(0.23)	(0.78)	(0.78)							
POLICE-TOTAL SMALL/MIDCAP - NET MGR			(2.44)	(12.67)	(2.44)	(8.05)	2.00							
RUSSELL 2500 (DAILY)			0.39	(6.99)	0.39	(2.90)	7.07	36.80	17.88	(2.51)	8.58		12.22	
EXCESS RETURN			(2.83)	(5.68)	(2.83)	(5.15)	(5.07)	0.27	2.52	1.54	(1.86)		(1.83)	
68 POLICE-TOTAL MID CAP ACTIVE - GROSS	1,122	3.40	0.08	(5.35)	0.08	(0.20)	10.58	38.07	20.86	(3.50)	10.43	6.93	7.80	04/01/2004
ESTIMATED INVESTMENT FEES			(0.13)	(0.36)	(0.13)	(0.50)	(0.55)							
POLICE-TOTAL MID CAP ACTIVE - NET MGR			(0.04)	(5.72)	(0.04)	(0.70)	10.03							
RUSSELL MIDCAP (DAILY)			2.24	(2.54)	2.24	(2.44)	13.22	34.76	17.28	(1.55)	10.30	7.45	9.10	
EXCESS RETURN			(2.29)	(3.17)	(2.29)	1.74	(3.19)	3.31	3.58	(1.95)	0.13	(0.51)	(1.30)	
78 POLICE-TOTAL MID CAP PASSIVE - GROSS	396	1.20	3.80	(2.51)	3.80	(1.64)	10.10	33.39	17.74		9.68		10.84	02/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)							
POLICE-TOTAL MID CAP PASSIVE - NET MGR			3.80	(2.51)	3.80	(1.65)	10.09							
S&P 400 MIDCAP INDEX (DAILY)			3.78	(2.56)	3.78	(2.18)	9.77	33.50	17.88		9.52		10.70	
EXCESS RETURN			0.02	0.05	0.02	0.52	0.32	(0.11)	(0.14)		0.15		0.14	
88 POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	396	1.20	3.02	0.53	3.02	(1.87)	10.98	41.42	15.50	0.19	11.15	7.14	7.81	04/01/2004
ESTIMATED INVESTMENT FEES			(0.03)	(0.10)	(0.03)	(0.15)	(0.25)							
POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			2.98	0.43	2.98	(2.01)	10.73							
RUSSELL 1000 (DAILY)			1.17	0.39	1.17	0.92	13.24	33.11	16.42	1.50	11.35	7.06	7.57	
EXCESS RETURN			1.81	0.04	1.81	(2.93)	(2.51)	8.31	(0.93)	(1.31)	(0.20)	0.09	0.24	
98 POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	5,151	15.62	1.18	0.27	1.18	0.73	13.13						10.05	10/01/2013
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)							
POLICE-TOTAL RUSSELL 1000 PASSIVE - NET MGR			1.18	0.27	1.18	0.73	13.13							
RUSSELL 1000 (DAILY)			1.17	0.39	1.17	0.92	13.24						10.19	
EXCESS RETURN			0.01	(0.12)	0.01	(0.19)	(0.11)						(0.15)	
108 POLICE-TOTAL RUSSELL 3000 - GROSS	3,504	10.62	1.03	(0.37)	1.03	0.51	12.61	33.67	16.35	1.08	11.06	6.97	11.07	12/01/1984
ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.01)	(0.01)							
POLICE-TOTAL RUSSELL 3000 - NET MGR			1.02	(0.38)	1.02	0.50	12.60							
RUSSELL 3000 (DAILY)			0.97	(0.48)	0.97	0.48	12.56	33.55	16.42	1.03	11.01	6.90	10.93	
EXCESS RETURN			0.05	0.10	0.05	0.02	0.04	0.12	(0.06)	0.05	0.05	0.07	0.13	
118 POLICE-TOTAL FUND OF FUNDS - GROSS	185	0.56	(1.46)	(10.36)	(1.46)	(5.52)	2.39	40.31					11.50	06/01/2012
ESTIMATED INVESTMENT FEES			(0.19)	(0.52)	(0.19)	(0.72)	(0.78)							
POLICE-TOTAL FUND OF FUNDS - NET MGR			(1.65)	(10.88)	(1.65)	(6.24)	1.62							
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89	38.82					11.98	
EXCESS RETURN			(0.13)	(0.74)	(0.13)	(1.83)	(3.28)	1.49					(0.48)	

Consolidated Performance Report

Through March 31, 2016



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
130	POLICE-TOTAL INTERNATIONAL - GROSS	5,183	15.72	1.04	(8.81)	1.04	(5.91)	(3.05)	14.06	16.48	(14.17)	0.36	1.94	6.04	11/01/1990
	ESTIMATED INVESTMENT FEES			(0.07)	(0.20)	(0.07)	(0.28)	(0.31)							
	EST MANAGEMENT FEES			(0.07)	(0.20)	(0.07)	(0.28)	(0.31)							
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	POLICE-TOTAL INTERNATIONAL - NET MGR			0.97	(9.01)	0.97	(6.19)	(3.36)							
	MSCI AC WORLD EX US (NET)			(0.38)	(9.66)	(0.38)	(5.66)	(3.87)	15.29	16.83	(13.71)	0.31	1.94		
	EXCESS RETURN			1.35	0.65	1.35	(0.53)	0.51	(1.23)	(0.35)	(0.47)	0.05	0.01		
140	POLICE-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	1,033	3.13	(1.20)	(7.34)	(1.20)	(1.35)	(5.21)	25.26	19.52	(11.67)	3.35	3.73	6.83	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.20)	(0.07)	(0.28)	(0.27)							
	POLICE-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			(1.27)	(7.54)	(1.27)	(1.63)	(5.48)							
	MSCI EAFE GROWTH			(2.07)	(4.66)	(2.07)	4.09	(4.43)	22.55	16.86	(12.11)	3.70	2.92	5.21	
	EXCESS RETURN			0.80	(2.88)	0.80	(5.72)	(1.05)	2.71	2.66	0.44	(0.36)	0.81	1.62	
150	POLICE-TOTAL DEVELOPED VALUE ACTIVE - GROSS	964	2.92	(2.01)	(10.69)	(2.01)	(6.01)	(3.82)	28.90	9.46	(11.07)	1.48	1.33	4.47	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.19)	(0.07)	(0.26)	(0.26)							
	POLICE-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			(2.08)	(10.88)	(2.08)	(6.28)	(4.08)							
	MSCI EAFE VALUE NET (DAILY)			(3.97)	(13.00)	(3.97)	(5.68)	(5.39)	22.95	17.69	(12.17)	0.82	0.60	3.86	
	EXCESS RETURN			1.89	2.13	1.89	(0.59)	1.31	5.95	(8.23)	1.11	0.67	0.72	0.61	
160	POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	479	1.45	0.49	0.91	0.49	10.89	(4.79)						7.31	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.13)	(0.38)	(0.13)	(0.55)	(0.48)							
	POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			0.36	0.53	0.36	10.34	(5.26)							
	S&P EPAC SMALL CAP INDEX			(0.41)	(1.86)	(0.41)	8.95	(3.10)						6.76	
	EXCESS RETURN			0.77	2.39	0.77	1.39	(2.16)						0.55	
170	POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE - GROSS	89	0.27	(0.45)	(0.82)	(0.45)	9.88							2.77	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)							(0.02)	
	POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE - NET MGR			(0.46)	(0.83)	(0.46)	9.86							2.75	
	MSCI EAFE SMALL CAP NET (DAILY)			(0.60)	(1.10)	(0.60)	9.59							2.35	
	EXCESS RETURN			0.14	0.26	0.14	0.27							0.39	
180	POLICE-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	516	1.56	(2.92)	(8.76)	(2.92)	(0.53)	(4.73)	23.10	17.54		2.58		2.71	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.02)	(0.02)							
	POLICE-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			(2.92)	(8.77)	(2.92)	(0.54)	(4.75)							
	MSCI EAFE			(3.01)	(8.83)	(3.01)	(0.81)	(4.90)	22.78	17.32		2.29		2.42	
	EXCESS RETURN			0.09	0.06	0.09	0.27	0.15	0.32	0.22		0.29		0.29	

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		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL															
192	POLICE-TOTAL NON-U.S. ENVIRONMENTAL - GROSS	123	0.37	2.47	4.17	2.47	7.63	11.99	28.87	19.40	(7.77)	11.14		6.56	09/01/2008
	ESTIMATED INVESTMENT FEES			(0.14)	(0.42)	(0.14)	(0.58)	(0.61)							
	POLICE-TOTAL NON-U.S. ENVIRONMENTAL - NET MGR			2.33	3.74	2.33	7.04	11.39							
	MSCI WORLD INDEX			(0.35)	(3.75)	(0.35)	(0.87)	4.94	26.68	15.83	(5.54)	6.51		4.91	
	EXCESS RETURN			2.68	7.49	2.68	7.91	6.45	2.19	3.58	(2.23)	4.63		1.64	
202	POLICE-EMERGING MARKETS ACTIVE - GROSS	1,130	3.43	4.57	(12.14)	4.57	(14.20)	(0.62)	1.04	15.90	(20.17)	(3.86)	2.99	7.82	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.12)	(0.32)	(0.12)	(0.42)	(0.49)							
	POLICE-EMERGING MARKETS ACTIVE - NET MGR			4.45	(12.46)	4.45	(14.62)	(1.11)							
	MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)	(2.60)	18.22	(18.42)	(4.13)	3.02	7.24	
	EXCESS RETURN			(1.27)	0.18	(1.27)	0.30	1.08	3.64	(2.32)	(1.75)	0.27	(0.02)	0.57	
212	POLICE-EMERGING MARKETS PASSIVE - GROSS	850	2.58	5.87	(12.66)	5.87	(14.86)	(2.23)	(1.97)	18.27		(4.08)		(4.08)	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.04)	(0.01)	(0.05)	(0.06)							
	POLICE-EMERGING MARKETS PASSIVE - NET MGR			5.86	(12.70)	5.86	(14.91)	(2.29)							
	MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)	(2.60)	18.22		(4.13)		(4.13)	
	EXCESS RETURN			0.15	(0.06)	0.15	0.00	(0.10)	0.63	0.04		0.05		0.05	

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
224 *POLICE-TOTAL HEDGE FUNDS	1,050	3.18	(1.11)	(4.02)	(1.11)	(1.08)	5.94	5.55	8.49				2.92	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(2.84)	(5.18)	(2.84)	0.73	4.40	10.04	5.82				2.62	
EXCESS RETURN			1.73	1.16	1.73	(1.81)	1.54	(4.49)	2.67				0.29	
234 *POLICE-TOTAL DIRECT HEDGE FUNDS	904	2.74	(1.26)	(4.27)	(1.26)	(1.38)	5.71	4.20	8.95				3.74	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(2.84)	(5.18)	(2.84)	0.73	4.40	10.04	5.82				4.18	
EXCESS RETURN			1.58	0.91	1.58	(2.11)	1.31	(5.84)	3.12				(0.44)	
244 *POLICE-TOTAL FUND OF FUNDS HEDGE FUNDS	146	0.44	(1.13)	(5.18)	(1.13)	(2.93)	3.74	8.39	5.68				2.06	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(2.84)	(5.18)	(2.84)	0.73	4.40	10.04	5.82				2.62	
EXCESS RETURN			1.71	(0.00)	1.71	(3.66)	(0.66)	(1.65)	(0.14)				(0.57)	

*Information provided by Alpha Frontier

Consolidated Performance Report

Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
256 POLICE-TOTAL REAL ESTATE SECURITIES - GROSS	184	0.56	5.05	8.50	5.05	0.28	15.89	3.29					10.68	06/01/2012
ESTIMATED INVESTMENT FEES			(0.03)	(0.08)	(0.03)	(0.10)	(0.11)							
POLICE-TOTAL REAL ESTATE SECURITIES - NET MGR			5.02	8.42	5.02	0.18	15.77							
FTSE EPRA/NAREIT DEVEL. LIQUID			4.77	7.82	4.77	(0.51)	14.98	2.53					10.27	
EXCESS RETURN			0.25	0.61	0.25	0.68	0.79	0.75					0.41	
266 POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	2,319	7.03	2.14	5.26	2.14	11.70	14.94	9.65	11.60	14.23	11.29	10.51	12.87	04/01/2004
NYC R3000 +3% LAGGED			7.04	0.92	7.04	2.49	21.24	24.53	35.20	5.55	15.95	11.86	12.22	
EXCESS RETURN			(4.90)	4.34	(4.90)	9.21	(6.31)	(14.88)	(23.61)	8.68	(4.67)	(1.35)	0.66	
276 POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	1,503	4.56	3.20	10.71	3.20	16.65	18.00	14.02	14.67	20.18	15.20	4.93	7.88	04/01/2004
NCREIF NFI-ODCE NET + 100 BP			2.20	9.53	2.20	15.08	12.56	14.02	10.88	16.09	13.31			
EXCESS RETURN			1.00	1.17	1.00	1.57	5.44	(0.01)	3.78	4.09	1.89			
286 POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	106	0.32	1.72	6.96	1.72	15.14	20.26						15.83	12/01/2013
CPI + 4%			0.93	3.20	0.93	4.72	4.70						4.72	
EXCESS RETURN			0.79	3.76	0.79	10.42	15.55						11.11	

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		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL															
298	POLICE-TOTAL FIXED INCOME - GROSS	10,747	32.59	2.52	1.54	2.52	(0.17)	6.20	0.85	7.97	7.05	4.53	5.78	8.39	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.03)	(0.10)	(0.03)	(0.12)	(0.14)							
	EST MANAGEMENT FEES			(0.03)	(0.10)	(0.03)	(0.12)	(0.14)							
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	POLICE-TOTAL FIXED INCOME - NET MGR			2.49	1.44	2.49	(0.29)	6.06							
306	POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS	5,925	17.96	3.29	3.92	3.29	0.56	7.69	(1.99)	6.57	8.88	4.78	5.80	7.91	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.02)	(0.06)	(0.02)	(0.07)	(0.09)							
	POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			3.27	3.86	3.27	0.48	7.60							
	NYC - CORE PLUS FIVE			3.53	4.34	3.53	0.41	7.66	(2.79)	5.41	9.40	4.54	5.56		
	EXCESS RETURN			(0.26)	(0.47)	(0.26)	0.07	(0.06)	0.80	1.16	(0.53)	0.24	0.24		
316	POLICE-TOTAL CORE FIXED INCOME - GROSS	71	0.22	3.13	3.70	3.13	1.28	5.74	(1.20)	6.22	8.18	4.40		5.67	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.05)	(0.16)	(0.05)	(0.20)	(0.17)							
	POLICE-TOTAL CORE FIXED INCOME - NET MGR			3.08	3.53	3.08	1.08	5.57							
	BARCLAYS AGGREGATE (DAILY)			3.03	3.71	3.03	0.55	5.97	(2.02)	4.21	7.84	3.78		4.50	
	EXCESS RETURN			0.05	(0.17)	0.05	0.53	(0.39)	0.82	2.01	0.34	0.63		1.16	
326	POLICE-TOTAL FIXED INCOME FUND OF FUND - GROSS	76	0.23	2.70	3.69	2.70	1.00	6.21	(1.58)					2.77	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.09)	(0.27)	(0.09)	(0.35)	(0.36)							
	POLICE-TOTAL FIXED INCOME FUND OF FUND - NET MGR			2.61	3.42	2.61	0.65	5.85							
	BARCLAYS AGGREGATE (DAILY)			3.03	3.71	3.03	0.55	5.97	(2.02)					2.41	
	EXCESS RETURN			(0.42)	(0.28)	(0.42)	0.10	(0.12)	0.45					0.36	
336	POLICE-TOTAL TIPS - GROSS	978	2.96	4.47	2.57	4.47	(1.29)	3.52	(8.47)	7.17	13.52	3.13	4.74	4.24	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.03)	(0.07)							
	POLICE-TOTAL TIPS - NET MGR			4.47	2.55	4.47	(1.32)	3.45							
	BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			4.46	2.60	4.46	(1.44)	3.64	(8.61)	6.98	13.56	3.02	4.62	4.09	
	EXCESS RETURN			0.01	(0.05)	0.01	0.12	(0.19)	0.14	0.19	(0.04)	0.11	0.11	0.15	
346	POLICE-TOTAL ENHANCED YIELD - GROSS	1,280	3.88	3.02	(3.86)	3.02	(3.94)	2.80	8.14	14.53	6.05	5.09	6.90	7.63	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.09)	(0.25)	(0.09)	(0.33)	(0.35)							
	POLICE-TOTAL ENHANCED YIELD - NET MGR			2.94	(4.10)	2.94	(4.26)	2.45							
	CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78	6.17	14.45	6.58	4.83	5.64	6.73	
	EXCESS RETURN			(0.10)	(0.17)	(0.10)	(0.05)	(0.34)	1.97	0.07	(0.53)	0.26	1.26	0.90	

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	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014	2013	2012	2011	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL														
358 POLICE- TOTAL BANK LOANS - GROSS	564	1.71	1.17	(0.53)	1.17	1.80	2.76	6.54					3.86	12/01/2012
ESTIMATED INVESTMENT FEES			(0.08)	(0.23)	(0.08)	(0.32)	(0.32)							
POLICE-TOTAL BANK LOANS - NET MGR			1.09	(0.76)	1.09	1.49	2.44							
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06	6.15					2.95	
EXCESS RETURN			(0.24)	1.11	(0.24)	1.87	0.38	0.39					0.91	
368 POLICE-TOTAL CONVERTIBLE BONDS - GROSS	214	0.65	0.00	(2.78)	0.00	(0.41)	9.44	16.96	11.69	(3.62)	5.53		6.30	07/01/2008
ESTIMATED INVESTMENT FEES			(0.10)	(0.30)	(0.10)	(0.41)	(0.45)							
POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			(0.10)	(3.08)	(0.10)	(0.81)	8.99							
BOFAML ALL CONVERTIBLE EX M AI (DAILY)			(2.56)	(8.77)	(2.56)	(2.89)	9.33	25.00	14.41	(3.42)	6.22		7.05	
EXCESS RETURN			2.47	5.69	2.47	2.08	(0.34)	(8.04)	(2.72)	(0.20)	(0.69)		(0.75)	
378 POLICE-TOTAL OPPORTUNISTIC FIXED INCOME	877	2.66	(2.93)	(6.43)	(2.93)	(1.34)	8.86	17.15	22.48	(4.67)	5.92		7.57	10/01/2007
10% ANNUAL RETURN			2.41	7.41	2.41	10.00	10.00	10.00	10.00	10.00	10.00		10.00	
EXCESS RETURN			(5.34)	(13.84)	(5.34)	(11.34)	(1.14)	7.15	12.48	(14.67)	(4.08)		(2.44)	
388 POLICE-TOTAL TARGETED INVESTMENTS (NO CASH)	368	1.12	3.82	8.59	3.82	4.04	8.06	2.22	6.32	6.47	6.00	6.54	8.51	12/01/1984
POLICE CUSTOM BENCHMARK (NO CASH)			2.45	3.58	2.45	1.40	6.11	(1.66)	3.41	7.74	3.73	5.04		
EXCESS RETURN			1.37	5.01	1.37	2.65	1.95	3.87	2.92	(1.27)	2.27	1.50		
CASH SUMMARY														
400 POLICE SHORT TERM - GROSS	394	1.19	0.37	0.44	0.37	0.47					0.40	1.73		04/01/1982
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00					0.00	0.00		
POLICE SHORT TERM - NET MGR			0.37	0.44	0.37	0.47					0.40	1.73		
404 C/D - FAIL FLOAT EARNINGS	1	0.00												
406 SECURITY LENDING	5	0.01												

**New York City
Police Pension Fund, Subchapter Two**

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
EQUITY SUMMARY							
US EQUITY							
State Street Global Adv R3000	3,504	10.62	1.02	(0.40)	1.02	0.47	12.59
RUSSELL 3000 (DAILY)			0.97	(0.48)	0.97	0.48	12.56
Excess			0.05	0.08	0.05	(0.01)	0.04
NYC POLICE BLACKROCK R2000 GROWTH	152	0.46	(4.65)	(13.44)	(4.65)	(1.30)	5.50
RUSSELL 2000 GROWTH DAILY			(4.68)	(13.55)	(4.68)	(1.38)	5.60
Excess			0.03	0.12	0.03	0.08	(0.11)
NYC POLICE BLACKROCK R2000 VALUE	90	0.27	1.70	(6.68)	1.70	(7.38)	4.11
RUSSELL 2000 VALUE DAILY			1.70	(6.60)	1.70	(7.47)	4.22
Excess			(0.00)	(0.08)	(0.00)	0.09	(0.11)
Brown AM - SCG	116	0.35	(5.55)	(3.60)	(5.55)	8.62	2.93
RUSSELL 2000 GROWTH DAILY			(4.68)	(13.55)	(4.68)	(1.38)	5.60
Excess			(0.86)	9.95	(0.86)	10.00	(2.68)
Ceredex SCV	110	0.33	8.09	(0.77)	8.09	(4.74)	2.55
RUSSELL 2000 VALUE DAILY			1.70	(6.60)	1.70	(7.47)	4.22
Excess			6.38	5.83	6.38	2.73	(1.66)
Dalton Greiner (Value) - Small Cap	117	0.35	2.40	(3.72)	2.40	(3.32)	4.47
RUSSELL 2000 VALUE DAILY			1.70	(6.60)	1.70	(7.47)	4.22
Excess			0.69	2.89	0.69	4.15	0.25
DFA Small Cap	115	0.35	1.92	(5.55)	1.92	(3.86)	4.48
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			3.44	4.59	3.44	0.56	(0.42)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
RAFI - SC Fundamental	111	0.34	2.54	(6.49)	2.54	(6.65)	4.72
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			4.05	3.64	4.05	(2.23)	(0.17)
Time Square Capital SMIDG	129	0.39	(2.43)	(12.10)	(2.43)	(5.16)	2.40
RUSSELL 2500 GROWTH (DAILY)			(2.66)	(10.12)	(2.66)	(0.19)	7.05
Excess			0.23	(1.99)	0.23	(4.98)	(4.66)
State St GA S&P 400	396	1.20	3.80	(2.51)	3.80	(1.65)	10.09
S&P 400 MIDCAP INDEX (DAILY)			3.78	(2.56)	3.78	(2.18)	9.77
Excess			0.02	0.05	0.02	0.52	0.32
Frontier Capital MCG	287	0.87	(0.97)	(7.36)	(0.97)	3.10	11.58
RUSSELL MIDCAP GROWTH (DAILY)			0.58	(3.65)	0.58	(0.20)	11.90
Excess			(1.55)	(3.71)	(1.55)	3.30	(0.32)
Time Square Capital MCG	158	0.48	0.09	(4.78)	0.09	0.68	5.21
RUSSELL MIDCAP GROWTH (DAILY)			0.58	(3.65)	0.58	(0.20)	11.90
Excess			(0.49)	(1.14)	(0.49)	0.88	(6.69)
Iridian Asset Mgmt. MCV	273	0.83	0.09	(6.22)	0.09	(3.71)	14.04
RUSSELL MIDCAP VALUE (DAILY)			3.92	(1.45)	3.92	(4.78)	14.75
Excess			(3.83)	(4.77)	(3.83)	1.07	(0.71)
Systematic Financial Mgmt MCV	193	0.58	0.74	(5.66)	0.74	(5.40)	5.64
RUSSELL MIDCAP VALUE (DAILY)			3.92	(1.45)	3.92	(4.78)	14.75
Excess			(3.18)	(4.21)	(3.18)	(0.62)	(9.11)
Wellington Mgmt. MCC	212	0.64	0.25	(3.49)	0.25	1.76	10.93
S&P 400 MIDCAP INDEX (DAILY)			3.78	(2.56)	3.78	(2.18)	9.77
Excess			(3.54)	(0.93)	(3.54)	3.93	1.16

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
NYC POLICE BLACKROCK R1000 GROWTH	2,588	7.85	0.74	2.34	0.74	5.60	12.91
RUSSELL 1000 GROWTH - DAILY			0.74	2.39	0.74	5.67	13.05
Excess			0.00	(0.06)	0.00	(0.07)	(0.14)
NYC POLICE BLACKROCK R1000 VALUE	2,563	7.77	1.64	(1.83)	1.64	(4.02)	13.39
RUSSELL 1000 VALUE (DAILY)			1.64	(1.65)	1.64	(3.83)	13.45
Excess			0.00	(0.19)	0.00	(0.19)	(0.06)
RAFI - LC Fundamental	264	0.80	3.42	0.70	3.42	(3.09)	12.04
RUSSELL 1000 (DAILY)			1.17	0.39	1.17	0.92	13.24
Excess			2.25	0.31	2.25	(4.01)	(1.20)
VTL S&P 500 Fundamental	132	0.40	2.12	(0.12)	2.12	(1.26)	13.81
S&P 500 INDEX (DAILY)			1.35	1.50	1.35	1.38	13.69
Excess			0.77	(1.62)	0.77	(2.64)	0.12
FUND OF FUNDS							
POLICE-FUND OF FUNDS	185	0.56	(1.65)	(10.88)	(1.65)	(6.24)	1.62
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(0.13)	(0.74)	(0.13)	(1.83)	(3.28)
POLICE-TOTAL ATTUCKS	38	0.11	(1.90)	(10.90)	(1.90)	(6.62)	2.12
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(0.38)	(0.76)	(0.38)	(2.21)	(2.77)
POLICE-TOTAL CAPITAL PROSPECTS	44	0.13	(2.29)	(12.18)	(2.29)	(6.51)	1.54
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(0.77)	(2.04)	(0.77)	(2.09)	(3.35)
POLICE-TOTAL PROGRESS EQUITY	55	0.17	(0.40)	(9.84)	(0.40)	(7.48)	1.43
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			1.12	0.30	1.12	(3.07)	(3.46)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
POLICE-TOTAL FIS	48	0.15	(2.26)	(10.81)	(2.26)	(4.25)	1.49
RUSSELL 2000 (DAILY)			(1.52)	(10.14)	(1.52)	(4.41)	4.89
Excess			(0.74)	(0.67)	(0.74)	0.16	(3.40)
NON - US EQUITY							
Baillie Gifford	460	1.39	(3.88)	(13.11)	(3.88)	(3.81)	(6.77)
MSCI EAFE GROWTH			(2.07)	(4.66)	(2.07)	4.09	(4.43)
Excess			(1.80)	(8.45)	(1.80)	(7.90)	(2.34)
Walter Scott	573	1.74	0.92	(2.55)	0.92	0.28	(3.56)
MSCI EAFE GROWTH			(2.07)	(4.66)	(2.07)	4.09	(4.43)
Excess			2.99	2.11	2.99	(3.81)	0.87
Causeway	441	1.34	(4.71)	(11.48)	(4.71)	(2.39)	(5.18)
MSCI EAFE VALUE NET (DAILY)			(3.97)	(13.00)	(3.97)	(5.68)	(5.39)
Excess			(0.75)	1.52	(0.75)	3.29	0.21
Sprucegrove	522	1.58	0.26	(10.31)	0.26	(9.44)	(3.32)
MSCI EAFE VALUE NET (DAILY)			(3.97)	(13.00)	(3.97)	(5.68)	(5.39)
Excess			4.23	2.69	4.23	(3.75)	2.07
Acadian	234	0.71	0.65	0.19	0.65	8.68	(4.92)
S&P EPAC Small Cap Index			(0.41)	(1.86)	(0.41)	8.95	(3.10)
Excess			1.06	2.05	1.06	(0.28)	(1.81)
Pyramis	245	0.74	0.09	0.85	0.09	11.97	(5.60)
S&P EPAC Small Cap Index			(0.41)	(1.86)	(0.41)	8.95	(3.10)
Excess			0.49	2.72	0.49	3.01	(2.50)
SSGA	516	1.56	(2.92)	(8.77)	(2.92)	(0.54)	(4.75)
MSCI EAFE			(3.01)	(8.83)	(3.01)	(0.81)	(4.90)
Excess			0.09	0.06	0.09	0.27	0.15

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
SSGA MSCI EAFE Small Cap Index	89	0.27	(0.46)	(0.83)	(0.46)	9.86	
MSCI EAFE SMALL CAP NET (DAILY)			(0.60)	(1.10)	(0.60)	9.59	
Excess			0.14	0.26	0.14	0.27	
Generation GE	123	0.37	2.33	3.74	2.33	7.04	11.39
MSCI World Index			(0.35)	(3.75)	(0.35)	(0.87)	4.94
Excess			2.68	7.49	2.68	7.91	6.45
EMERGING MARKETS							
DFA	272	0.82	8.08	(13.40)	8.08	(19.39)	(4.50)
MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)
Excess			2.37	(0.77)	2.37	(4.48)	(2.31)
Ballie Gifford	273	0.83	(2.25)	(12.49)	(2.25)	(8.00)	0.10
MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)
Excess			(7.97)	0.14	(7.97)	6.92	2.29
PARAMETRIC EM	300	0.91	8.37	(9.24)	8.37	(15.72)	(3.92)
MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)
Excess			2.66	3.39	2.66	(0.80)	(1.73)
ACADIAN	285	0.86	3.98	(14.48)	3.98	(15.05)	3.79
MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)
Excess			(1.73)	(1.85)	(1.73)	(0.13)	5.98
Blackrock EM	850	2.58	5.86	(12.69)	5.86	(14.91)	(2.29)
MSCI EMERGING MARKETS			5.71	(12.63)	5.71	(14.92)	(2.19)
Excess			0.15	(0.06)	0.15	0.01	(0.10)
REAL ESTATE SECURITIES							
CONY GT SSGA REIT	184	0.56	5.02	8.42	5.02	0.18	15.77
FTSE EPRA/NAREIT Devel. Liquid			4.77	7.82	4.77	(0.51)	14.98
Excess			0.25	0.61	0.25	0.68	0.79

Public Markets Manager Performance Detail

Net Returns Through March 31, 2016



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
FIXED INCOME SUMMARY							
STRUCTURED FIXED INCOME							
Blackrock - Mortgage	786	2.38	1.92	2.98	1.92	1.81	6.48
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			(0.05)	(0.21)	(0.05)	0.25	0.35
Neuberger Berman - Mortgage	687	2.08	1.94	3.04	1.94	1.42	6.68
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			(0.02)	(0.15)	(0.02)	(0.15)	0.55
Wellington - Mortgage	391	1.18	2.06	3.15	2.06	1.40	6.67
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			0.09	(0.04)	0.09	(0.16)	0.54
Goldman Sachs - Mortgage	432	1.31	1.91	3.01	1.91	1.52	6.23
CITIGROUP MORTGAGE INDEX			1.97	3.18	1.97	1.56	6.12
Excess			(0.05)	(0.17)	(0.05)	(0.04)	0.11
T. Rowe Price - Credit	886	2.69	3.61	3.51	3.61	0.02	7.91
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			(0.25)	(0.20)	(0.25)	0.67	0.86
Blackrock - Credit	701	2.13	3.75	3.44	3.75	(0.57)	7.55
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			(0.11)	(0.28)	(0.11)	0.07	0.51
Prudential - Credit	649	1.97	3.99	4.23	3.99	(0.32)	7.19
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			0.14	0.51	0.14	0.33	0.14

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
Taplin Canida Habacht Credit	192	0.58	3.93	0.79	3.93	(3.98)	7.92
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			0.07	(2.93)	0.07	(3.34)	0.88
Pyramis - Credit	195	0.59	3.43	3.64	3.43	(0.09)	7.38
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			(0.42)	(0.08)	(0.42)	0.56	0.34
Prudential-Privest - Credit	123	0.37	1.86	2.72	1.86	1.63	7.20
NYC - Investment Grade Credit			3.85	3.72	3.85	(0.65)	7.04
Excess			(1.99)	(1.00)	(1.99)	2.28	0.16
State Street - Gov't	408	1.24	5.59	7.53	5.59	0.49	12.13
NYC - Treasury Agency Plus Five			5.55	7.72	5.55	0.72	12.38
Excess			0.05	(0.20)	0.05	(0.24)	(0.25)
Blackrock - Gov't	238	0.72	5.48	7.36	5.48	0.66	11.93
NYC - Treasury Agency Plus Five			5.55	7.72	5.55	0.72	12.38
Excess			(0.07)	(0.36)	(0.07)	(0.06)	(0.44)
Fischer Francis - Govt	238	0.72	5.65	7.54	5.65	0.51	11.36
NYC - Treasury Agency Plus Five			5.55	7.72	5.55	0.72	12.38
Excess			0.11	(0.18)	0.11	(0.21)	(1.02)
FIXED INCOME FUND OF FUNDS							
Hillswick	8	0.02	3.22	4.12	3.22	0.61	7.09
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			0.19	0.42	0.19	0.06	1.13
Ramirez Asset	19	0.06	2.32	3.61	2.32	1.12	
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	
Excess			(0.71)	(0.10)	(0.71)	0.57	

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
NEW CENTURY	27	0.08	2.31	2.56	2.31	(0.30)	6.53
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			(0.72)	(1.15)	(0.72)	(0.85)	0.56
PUGH CAP	23	0.07	3.12	4.18	3.12	0.79	5.88
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			0.09	0.47	0.09	0.24	(0.09)
ENHANCED YIELD							
Loomis Sayles - High Yield	210	0.64	2.56	(9.39)	2.56	(8.58)	4.73
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			3.25	(3.94)	3.25	(4.64)	2.50
Excess			(0.69)	(5.45)	(0.69)	(3.94)	2.22
Oaktree - High Yield	176	0.53	3.53	(3.79)	3.53	(4.75)	1.41
BofAML HYM CONSTRAINED (DAILY)			3.25	(3.91)	3.25	(4.61)	2.51
Excess			0.28	0.12	0.28	(0.14)	(1.10)
Neuberger Berman - High Yield	242	0.73	3.55	(2.62)	3.55	(4.00)	2.05
BofAML HIGH YIELD MASTER II (DAILY)			3.25	(3.94)	3.25	(4.64)	2.50
Excess			0.31	1.32	0.31	0.65	(0.45)
Stone Harbor - High Yield	160	0.49	2.63	(3.72)	2.63	(4.47)	0.31
BofAML HIGH YIELD MASTER II (DAILY)			3.25	(3.94)	3.25	(4.64)	2.50
Excess			(0.61)	0.22	(0.61)	0.17	(2.19)
T. Rowe Price - High Yield	276	0.84	2.76	(1.58)	2.76	(1.13)	2.92
CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78
Excess			(0.28)	2.36	(0.28)	3.08	0.13
Fort Washington - High Yield	122	0.37	2.64	(4.43)	2.64	(4.13)	2.41
CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78
Excess			(0.40)	(0.49)	(0.40)	0.08	(0.37)

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
Shenkman - High Yield	95	0.29	2.54	(3.40)	2.54	(2.65)	2.64
CITIGROUP BB & B			3.04	(3.94)	3.04	(4.21)	2.78
Excess			(0.49)	0.54	(0.49)	1.56	(0.15)
BANK LOANS							
Babson BL	220	0.67	0.45	(2.59)	0.45	0.12	1.99
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06
Excess			(0.88)	(0.71)	(0.88)	0.50	(0.07)
Credit Suisse BL	229	0.70	1.53	0.50	1.53	2.57	2.67
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06
Excess			0.20	2.38	0.20	2.96	0.61
Guggenheim BL	115	0.35	1.46	0.33	1.46	2.07	2.88
CSFB LEVERAGED LOAN INDEX			1.33	(1.88)	1.33	(0.38)	2.06
Excess			0.13	2.21	0.13	2.45	0.83
TIPS							
State Street TIPS Passive	733	2.22	4.48	2.55	4.48	(1.35)	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			4.46	2.60	4.46	(1.44)	3.64
Excess			0.02	(0.05)	0.02	0.09	(0.07)
Blackrock TIPS	245	0.74	4.43	2.56	4.43	(1.24)	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			4.46	2.60	4.46	(1.44)	3.64
Excess			(0.02)	(0.05)	(0.02)	0.20	0.10
CONVERTIBLE BONDS							
Advent Conv Bonds	107	0.32	(0.02)	(3.67)	(0.02)	(1.38)	4.65
BofA ML U.S. Convertible Yield Alternative			(1.48)	(10.78)	(1.48)	(9.05)	2.75
Excess			1.46	7.11	1.46	7.67	1.91

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
Victory Conv Bonds	107	0.33	(0.17)	(2.48)	(0.17)	(0.24)	13.76
BofA Merrill Lynch US Investment Grade Convertible Bond Index			1.32	0.55	1.32	1.68	15.69
Excess			(1.49)	(3.03)	(1.49)	(1.92)	(1.94)
CORE FIXED INCOME							
LM Capital	35	0.11	3.11	3.88	3.11	1.02	5.57
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			0.08	0.18	0.08	0.47	(0.39)
GIA	36	0.11	3.05	3.19	3.05		
Barclays Aggregate (Daily)			3.03	3.71	3.03		
Excess			0.02	(0.51)	0.02		
ECONOMICALLY TARGETED INVESTMENTS							
AFL-CIO HOUSING INV TRUST	155	0.47	2.74	3.51	2.74	1.13	6.10
Barclays Aggregate (Daily)			3.03	3.71	3.03	0.55	5.97
Excess			(0.29)	(0.20)	(0.29)	0.58	0.14
ACCESS RBC	58	0.18	2.13	3.14	2.13	1.83	6.66
Access RBC Benchmark			2.13	3.13	2.13	1.40	5.08
Excess			0.00	0.02	0.00	0.43	1.58
CPC CONST FACILITY	7	0.02	(0.85)	10.50	(0.85)	12.90	
CPC CONST BENCHMARK			0.76	2.22	0.76	2.90	
Excess			(1.61)	8.28	(1.61)	10.01	
BOA-PPAR (FNMA)	6	0.02	7.08	18.52	7.08	42.03	13.31
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			4.83	14.60	4.83	39.53	6.19
BOA-PPAR (GNMA)	7	0.02	6.67	19.56	6.67	8.04	15.61
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			4.75	16.02	4.75	6.03	8.96

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
CCD-PPAR (FNMA)	2	0.01	7.01	19.22	7.01	6.69	25.71
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			4.75	15.30	4.75	4.20	18.58
CCD-PPAR (GNMA)	3	0.01	5.55	14.41	5.55	5.08	15.37
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			3.64	10.87	3.64	3.06	8.72
CFSB-PPAR (GNMA)	1	0.00	5.83	15.97	5.83	5.90	15.34
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			3.92	12.43	3.92	3.88	8.69
CPC-PPAR (FNMA)	38	0.12	7.31	20.89	7.31	8.96	
FNMA Plus 85bps			2.26	3.92	2.26	2.50	
Excess			5.05	16.97	5.05	6.46	
CPC - PPAR (GNMA)	74	0.23	4.40	12.43	4.40	5.24	9.23
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			2.48	8.89	2.48	3.23	2.58
JPMC - PPAR (FNMA)	10	0.03	7.09	21.09	7.09	6.18	12.08
FNMA Plus 85bps			2.26	3.92	2.26	2.50	7.13
Excess			4.83	17.17	4.83	3.68	4.96
LIIF-PPAR (FNMA)	3	0.01	12.84	24.83	12.84	6.29	
FNMA Plus 85bps			2.26	3.92	2.26	2.50	
Excess			10.59	20.92	10.59	3.79	
LIIF-PPAR (GNMA)	2	0.00	4.00	8.18	4.00	3.92	9.74
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			2.09	4.64	2.09	1.91	3.09

Public Markets Manager Performance Detail



Net Returns Through March 31, 2016

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2015	2014
NCBCI-PPAR (FNMA)	0	0.00	5.45	14.03	5.45	4.97	
FNMA Plus 85bps			2.26	3.92	2.26	2.50	
Excess			3.19	10.11	3.19	2.47	
NCBCI-PPAR (GNMA)	1	0.00	5.62	14.76	5.62	5.53	16.66
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			3.70	11.22	3.70	3.52	10.01
NHS-PPAR (GNMA)	1	0.00	4.70	11.94	4.70	4.90	13.73
GNMA Plus 65bps			1.91	3.54	1.91	2.02	6.65
Excess			2.79	8.40	2.79	2.89	7.08
CASH							
POLICE SHORT TERM	394	1.19	0.37	0.44	0.37	0.47	
91 DAY T-BILL			0.07	0.12	0.07	0.05	
Excess			0.30	0.32	0.30	0.42	
C/D - Fail Float Earnings	1	0.00					
SECURITY LENDING	5	0.01					

**New York City
Police Pension Fund, Subchapter Two**

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		4,801,720,134	3,904,738,191	3,081,260,527	2,302,613,372	1.38	10.2%
TOTAL ACTIVE		4,600,744,922	3,683,726,744	2,808,969,356	2,302,613,372	1.39	10.4%
Cypress Merchant Banking Partners II, L.P.	1999	45,172,972	53,861,600	43,440,706	6,924,387	0.94	-1.3%
FdG Capital Partners LLC	1999	50,000,000	57,513,671	85,895,768	12,730,780	1.71	14.9%
Lincolnshire Equity Fund II, L.P.	1999	11,038,409	11,556,880	21,877,852	624,444	1.95	24.6%
Solera Partners, L.P.	2000	9,999,888	13,212,013	20,817,577	2,051,985	1.73	8.6%
SCP Private Equity Partners II, L.P.	2000	25,000,000	28,057,160	8,542,740	6,877,344	0.55	-7.4%
New Mountain Partners, L.P.	2001	13,606,449	12,837,351	18,323,621	331,923	1.45	12.4%
Apollo Investment Fund V, L.P.	2001	35,000,000	54,534,624	107,300,827	1,151,673	1.99	38.8%
CVC European Equity Partners III, L.P.	2001	25,000,000	28,947,553	74,439,614	650,641	2.59	41.1%
Yucaipa American Alliance Fund I, LP	2002	20,000,000	29,967,488	25,901,853	8,093,770	1.13	3.8%
Coller International Partners IV, L.P.	2002	26,100,000	26,761,761	34,984,296	1,408,787	1.36	11.7%
Landmark Equity Partners XI, L.P.	2002	30,000,000	28,518,970	41,817,511	2,347,303	1.55	23.6%
FS Equity Partners V, L.P.	2003	15,000,000	12,831,778	23,026,051	3,690,569	2.08	15.9%
Blackstone Capital Partners IV, L.P.	2003	46,253,267	57,099,182	125,093,511	12,352,402	2.41	36.5%
Ares Corporate Opportunities Fund, L.P.	2003	35,000,000	42,006,955	61,414,834	3,330,400	1.54	13.6%
Markstone Capital Partners, LP	2004	10,000,000	11,724,772	4,955,651	488,982	0.46	-40.5%
Euro Choice II (Delaware) L.P.	2004	20,250,818	20,142,503	23,900,962	6,491,580	1.51	7.8%
FdG Capital Partners II LP	2004	25,000,000	26,874,461	30,356,466	1,388,617	1.18	3.4%
Paladin Homeland Security Fund (NY City), L.P.	2004	30,000,000	32,473,843	9,839,320	5,165,061	0.46	-10.8%
Lincolnshire Equity Fund III, L.P.	2004	15,000,000	14,555,111	18,920,113	7,146,041	1.79	30.4%
Aurora Equity Partners III L.P.	2004	15,000,000	16,235,965	25,871,159	1,710,570	1.70	14.4%
Trilantic Capital Partners III L.P.	2004	20,000,000	18,079,250	29,208,586	435,299	1.64	14.6%
Medica III Investments (International) L.P.	2004	10,000,000	9,816,293	4,237,089	3,788,000	0.82	-4.9%
Celtic Pharmaceutical Holdings L.P.	2004	10,000,000	10,160,838	160,838	1,590,407	0.17	-19.8%
Palladium Equity Partners III, L.P.	2005	25,000,000	26,603,480	36,830,727	13,071,238	1.88	16.0%
New Mountain Partners II, L.P.	2005	7,741,935	6,963,466	13,477,943	144,383	1.96	13.7%
VSS Communications Partners IV, L.P.	2005	12,500,000	14,103,331	7,679,997	3,310,197	0.78	-4.3%
Carlyle Partners IV, L.P.	2005	50,000,000	51,531,593	96,629,182	5,496,560	1.98	13.1%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2005	20,000,000	24,978,381	22,959,631	3,120,901	1.04	1.1%
Prism Venture Partners V-A, L.P.	2005	20,000,000	20,508,481	10,189,474	5,104,908	0.75	-5.8%
Arlington Capital Partners II, L.P.	2005	20,000,000	20,223,414	30,910,262	3,908,605	1.72	11.4%
Quadrangle Capital Partners II LP	2005	23,276,501	22,970,373	22,144,388	5,776,476	1.22	4.0%

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Snow Phipps Group, L.P.	2005	10,000,000	11,495,520	8,912,998	5,878,334	1.29	7.0%
GI Partners Fund II L.P.	2005	12,500,000	12,644,414	14,937,153	3,793,460	1.48	6.7%
Blackstone Mezzanine Partners II, L.P.	2005	14,000,000	13,353,934	17,625,636	356,694	1.35	8.0%
Psilos Group Partners III, L.P.	2005	12,500,000	13,287,792	6,410,270	10,258,049	1.25	4.7%
FirstMark Capital I, L.P. (fka FirstMark IV)	2005	10,000,000	10,872,817	14,994,181	50,815,753	6.05	42.2%
USPF II Institutional Fund, L.P.	2005	20,000,000	26,379,750	17,961,014	18,418,856	1.38	6.5%
Bridgepoint Europe III	2005	15,622,773	14,480,947	8,494,493	7,923,471	1.13	1.9%
JP Morgan Fleming (Tranche A)	2005	40,000,000	38,410,580	27,521,513	25,670,254	1.38	7.3%
Aisling Capital II, LP	2006	2,500,000	2,930,445	1,813,862	1,188,773	1.02	0.5%
InterMedia Partners VII, L.P.	2006	12,500,000	14,485,101	8,937,074	12,364,251	1.47	6.0%
Falconhead Capital Partners II, L.P.	2006	15,000,000	16,709,927	13,797,972	5,469,220	1.15	3.2%
Terra Firma Capital Partners III, L.P.	2006	15,527,380	15,656,769	1,117,085	6,902,675	0.51	-11.0%
Fenway Partners Capital Fund III, L.P.	2006	15,000,000	16,976,091	12,860,435	6,008,606	1.11	2.3%
Blackstone Capital Partners V, L.P.	2006	42,235,747	44,647,279	51,165,444	20,056,006	1.60	8.1%
Avista Capital Partners, L.P.	2006	20,000,000	26,114,594	22,392,701	10,695,412	1.27	5.4%
GSC Recovery III, L.P.	2006	5,000,000	5,625,136	5,918,491	567,846	1.15	3.8%
Apollo Investment Fund VI, L.P.	2006	45,000,000	57,919,123	72,616,368	15,616,227	1.52	9.5%
Landmark Equity Partners XIII, L.P.	2006	10,000,000	9,566,089	8,692,462	3,767,458	1.30	6.0%
Ares Corporate Opportunities Fund II, L.P.	2006	15,000,000	16,433,336	24,822,637	2,807,108	1.68	13.5%
Atlantic Equity Partners IV, L.P.	2006	25,124,928	21,894,132	-	14,248,852	0.65	-6.9%
CCMP Capital Investors II, L.P.	2006	20,000,000	21,957,057	24,169,341	11,032,288	1.60	13.0%
Capital Partners Private Equity Income Fund, L.P.	2006	15,000,000	14,382,706	20,747,826	9,746,407	2.12	20.8%
CLP 2014 (fka Perseus Partners VII)	2006	15,000,000	17,507,724	5,036,060	444,461	0.31	-32.6%
NB Co-Investment Partners LP	2006	60,000,000	60,308,329	68,895,149	18,677,473	1.45	8.9%
Euro Choice III L.P.	2006	26,722,794	25,966,018	17,392,118	11,920,770	1.13	2.7%
Thomas, McNerney & Partners II, L.P.	2006	10,000,000	9,707,667	16,146,663	4,876,157	2.17	16.8%
Catterton Partners VI, L.P.	2006	20,000,000	22,080,691	27,154,437	14,536,215	1.89	13.4%
First Reserve Fund XI, L.P.	2006	20,000,000	21,253,053	12,260,947	2,425,920	0.69	-9.3%
Permira IV, L.P.	2006	16,153,098	17,056,520	17,798,173	6,959,345	1.45	7.9%
Arsenal Capital Partners II, LP	2006	10,000,000	11,951,344	11,250,628	7,454,753	1.57	10.0%
RRE Ventures IV, L.P.	2006	15,000,000	18,378,972	8,555,814	20,412,853	1.58	9.1%
Collier International Partners V, L.P.	2006	10,000,000	8,607,475	9,202,829	3,261,934	1.45	9.3%
MidOcean Partners III, L.P.	2006	40,000,000	44,747,170	34,253,139	30,633,787	1.45	8.4%
GF Capital Private Equity Fund, L.P.	2006	10,000,000	10,437,343	8,793,694	9,510,359	1.75	14.7%

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
The Fourth Cinven Fund	2006	13,936,470	14,129,082	14,718,528	4,860,023	1.39	6.8%
Pegasus Partners IV, L.P.	2007	15,000,000	17,439,311	7,938,539	9,468,221	1.00	0.0%
Olympus Capital Asia III, L.P.	2007	20,000,000	22,720,567	8,142,661	19,425,807	1.21	5.7%
FTVentures III, LP	2007	7,500,000	7,635,000	9,104,509	6,994,378	2.11	16.8%
Highland Consumer Fund I LP	2007	10,000,000	9,716,060	2,943,522	4,676,440	0.78	-4.3%
Montreux Equity Partners IV, L.P.	2007	10,000,000	10,000,000	3,421,889	9,764,016	1.32	6.1%
Gleacher Mezzanine Fund II, L.P.	2007	10,000,000	9,190,269	11,089,819	721,132	1.29	9.7%
Quaker BioVentures II, L.P.	2007	15,000,000	13,244,055	8,106,660	9,929,988	1.36	8.2%
SCP Vitalife Partners II Fund	2007	15,000,000	15,074,774	1,184	10,973,772	0.73	-6.6%
Comvest Investment Partners III, L.P.	2007	15,000,000	19,009,285	11,293,544	9,193,402	1.08	2.4%
Constellation Venture Capital III, L.P.	2007	15,000,000	16,296,009	3,405,627	9,392,115	0.79	-5.2%
United States Power Fund III, L.P.	2007	15,000,000	16,547,716	7,298,105	14,490,854	1.32	6.0%
Carlyle Partners V, L.P.	2007	50,000,000	50,735,283	53,070,470	29,697,706	1.63	13.4%
PCG Clean Energy & Technology Fund (East), LLC	2007	40,000,000	35,280,037	4,153,638	18,810,294	0.65	-8.4%
GSO Capital Opportunities Fund LP	2007	17,500,000	26,120,546	35,457,606	2,394,777	1.45	18.0%
New Mountain Partners III, L.P.	2007	35,000,000	34,371,738	22,024,930	31,883,693	1.57	11.4%
Vista Equity Partners Fund III, L.P.	2007	20,000,000	21,240,126	45,207,593	9,084,992	2.56	28.6%
Trilantic Capital Partners IV L.P.	2007	45,856,523	46,015,479	56,460,059	15,082,221	1.55	14.0%
Pine Brook Capital Partners, L.P.	2007	15,000,000	15,145,365	8,917,908	8,674,070	1.16	5.2%
Paladin III (NY City), L.P.	2008	30,000,000	33,715,844	17,391,950	27,837,059	1.34	8.4%
Relativity Fund, L.P.	2008	8,158,371	8,080,212	1,726,554	2,757,296	0.55	-10.9%
Apollo Investment Fund VII, L.P.	2008	50,000,000	59,013,843	87,521,960	15,723,580	1.75	24.8%
NGN BioMed Opportunity II, L.P.	2008	10,000,000	9,325,911	1,973,105	4,823,974	0.73	-7.4%
Carpenter Community BancFund-A, L.P.	2008	15,000,000	14,639,741	8,743,840	13,557,369	1.52	8.1%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	15,000,000	16,003,700	11,260,230	7,367,712	1.16	5.3%
Yucaipa American Alliance Fund II, LP	2008	50,000,000	67,549,907	40,355,278	53,221,738	1.39	9.4%
Milestone Partners III, L.P.	2008	15,000,000	15,886,192	7,283,360	8,204,112	0.97	-0.6%
Levine Leichtman Capital Partners IV, L.P.	2008	10,000,000	10,009,096	11,683,152	5,671,166	1.73	20.8%
Lee Equity Partners Fund, L.P.	2008	20,000,000	23,538,841	18,188,362	13,741,904	1.36	9.7%
Coral's 2007 Institutional Momentum Fund, L.P.	2008	10,000,000	9,492,863	2,951,671	2,299,885	0.55	-9.9%
Yucaipa Corporate Initiatives Fund II, LP	2008	14,030,930	13,614,240	3,899,519	8,034,058	0.88	-3.1%
CVC European Equity Partners V, L.P.	2008	34,282,630	35,770,590	33,358,065	16,105,174	1.38	10.9%
GI Partners Fund III L.P.	2008	17,500,000	18,679,346	18,875,924	8,574,713	1.47	13.3%
Ares Corporate Opportunities Fund III, L.P.	2008	25,000,000	29,442,194	26,282,513	24,594,208	1.73	20.9%

Information provided by the New York City Police Retirement System Consultants

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
GCM Grosvenor NYCPPE Emerging Manager Co-Investment F	2008	4,457,094	5,168,385	6,882,039	1,926,833	1.70	13.3%
GCM Grosvenor NYCPPE Emerging Manager Fund, L.P.	2008	59,909,091	62,320,314	35,032,785	45,841,659	1.30	10.8%
First Reserve Fund XII, L.P.	2008	20,000,000	21,043,397	9,396,190	6,433,351	0.75	-8.1%
Landmark Equity Partners XIV, L.P.	2008	27,250,000	25,158,940	19,765,679	14,074,307	1.35	13.6%
Crestview Partners II, L.P.	2008	22,500,000	24,270,498	18,001,548	17,203,530	1.45	12.7%
Erasmus New York City Growth Fund IA	2008	4,835,960	4,835,960	1,670,495	1,549,781	0.67	-7.0%
Euro Choice IV L.P.	2008	19,322,339	16,544,188	3,284,978	16,308,508	1.18	5.4%
Avista Capital Partners II, L.P.	2008	35,000,000	42,047,175	44,826,739	33,187,139	1.86	18.8%
Blue Wolf Capital Fund II, L.P.	2008	15,000,000	16,300,742	5,988,120	12,912,601	1.16	5.3%
Bridgepoint Europe IV	2008	13,346,154	12,227,092	9,251,038	8,187,048	1.43	10.5%
Aisling Capital III, LP	2008	7,000,000	7,304,896	6,626,007	5,283,268	1.63	22.9%
Onex Partners III LP	2008	15,000,000	16,181,381	9,583,473	14,381,723	1.48	13.3%
NorthBound Emerging Manager Custom Fund LP	2009	20,000,000	16,212,592	11,523,170	14,504,480	1.61	15.9%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	22,500,000	21,696,118	17,205,158	15,992,455	1.53	14.2%
Scale Venture Partners III, LP	2009	10,000,000	9,787,455	9,759,166	12,370,864	2.26	24.8%
FS Equity Partners VI, L.P.	2009	20,000,000	18,980,954	14,924,551	19,210,566	1.80	18.9%
Lincolnshire Equity Fund IV, L.P.	2009	7,500,000	7,322,068	2,628,781	6,333,930	1.22	8.1%
Lexington Capital Partners VII, L.P.	2009	20,000,000	16,455,199	13,667,799	10,856,079	1.49	16.1%
Snow Phipps II, L.P.	2010	17,500,000	15,680,357	7,906,331	15,164,603	1.47	17.6%
Trident V, L.P.	2010	40,000,000	41,832,166	8,526,995	43,317,415	1.24	8.4%
Comvest Investment Partners IV, L.P.	2010	45,000,000	40,656,402	35,959,008	35,099,392	1.75	36.8%
Blackstone Capital Partners VI, L.P.	2011	35,000,000	30,447,634	5,328,643	31,623,962	1.21	11.7%
Ampersand 2011	2011	12,500,000	12,062,500	705,463	19,887,657	1.71	17.8%
BDCM Opportunity Fund III, L.P.	2011	20,000,000	25,387,645	9,212,561	20,736,651	1.18	9.9%
AXA Secondary Fund V B L.P.	2011	80,000,000	62,348,327	35,965,888	58,244,319	1.51	18.9%
Wellspring Capital Partners V, L.P.	2011	22,500,000	18,833,148	2,660,035	22,009,135	1.31	15.0%
EQT VI, L.P.	2011	48,386,021	40,658,187	1,188,396	43,856,438	1.11	4.6%
Pegasus Partners V, L.P.	2011	14,552,940	10,826,153	2,590,619	12,374,611	1.38	12.5%
BC European Capital IX	2011	65,709,841	53,866,379	17,455,958	44,158,133	1.14	6.6%
American Securities Partners VI, L.P.	2011	50,000,000	46,187,309	14,757,271	49,532,431	1.39	20.0%
Vista Equity Partners Fund IV, L.P.	2011	70,000,000	64,829,798	28,184,807	84,594,887	1.74	24.0%
Warburg Pincus Private Equity XI, L.P.	2012	80,000,000	72,515,264	12,810,880	76,807,283	1.24	15.1%
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	75,000,000	60,936,514	15,343,105	61,860,153	1.27	17.5%
<u>NYCPPE - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>50,000,000</u>	<u>24,645,642</u>	<u>1,585,373</u>	<u>25,294,972</u>	<u>1.09</u>	<u>8.7%</u>

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Trilantic Capital Partners V L.P.	2012	50,000,000	22,620,592	302,973	20,450,885	0.92	-6.0%
Palladium Equity Partners IV, L.P.	2012	35,000,000	15,702,220	1,321,019	15,529,127	1.07	4.5%
Ares Corporate Opportunities Fund IV, L.P.	2012	50,000,000	37,369,314	3,483,118	38,442,164	1.12	8.7%
Green Equity Investors VI, L.P.	2012	55,000,000	36,175,875	1,695,448	41,718,186	1.20	12.3%
Platinum Equity Capital Partners III, L.P.	2012	50,000,000	25,319,018	17,733,182	22,586,241	1.59	48.0%
Neuberger Berman Strategic Co-Investment II LP	2012	60,000,000	48,550,346	18,801,423	47,368,069	1.36	24.0%
Carlyle Partners VI, L.P.	2013	60,000,000	27,753,924	998,674	26,376,079	0.99	-1.28%
Landmark Equity Partners XV, L.P.	2013	67,000,000	21,917,401	6,187,600	19,070,865	1.15	12.93%
Apollo Investment Fund VIII, L.P.	2013	100,000,000	30,114,055	635,592	28,658,608	0.97	-3.51%
Landmark - NYC Fund I, L.P.	2013	23,000,000	9,643,998	1,670,213	9,768,101	1.19	15.58%
CVC Capital Partners VI, L.P.	2013	85,479,562	32,593,091	592,149	28,647,800	0.90	NM
Crestview Partners III, L.P.	2013	45,000,000	10,303,737	170,137	10,008,759	0.99	NM
Crestview Partners III (Co-Investment B), L.P.	2013	15,000,000	5,028,324	210,699	4,997,081	1.04	NM
Olympus Growth Fund VI, L.P.	2014	35,000,000	7,261,778	2,699,285	6,252,787	1	NM
ASF VI B L.P.	2014	60,000,000	23,408,629	770,805	27,965,296	1.23	NM
ASF VI B NYC Co-Invest L.P.	2014	20,000,000	11,680,652	1,692,000	12,576,808	1.22	NM
Vista Equity Partners Fund V, L.P.	2014	85,000,000	57,343,347	6,627	65,334,567	1.14	NM
Carlyle Partners VI, L.P. (Side Car)	2014	3,654,000	3,659,673	-	3,547,704	0.97	NM
Lexington Capital Partners VIII, L.P.	2014	80,000,000	10,481,171	1,749,933	13,140,520	1.42	NM
Centerbridge Capital Partners III, L.P.	2014	11,100,000	2,450,178	-	2,624,783	1.07	NM
Siris Partners III, L.P.	2015	15,000,000	2,404,547	-	2,214,198	0.92	NM
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	37,000,000	7,763,726	-	7,078,869	0.91	NM
Warburg Pincus Private Equity XII, L.P.	2015	97,000,000	1,495,262	-	1,326,182	0.89	NM
ASF VII B L.P.	2015	44,500,000	2,561,302	-	2,345,104	0.92	NM
ASF VII B NYC Co-Invest L.P.	2015	22,000,000	2,200	-	2,200	1.00	NM
EQT VII, L.P.	2015	73,309,725	-	-	-	-	NM
American Securities Partners VII, L.P.	2015	37,000,000	-	-	-	-	NM
Bridgepoint Europe V L.P.	2015	28,237,820	-	-	26,115	-	NM
Bridgepoint Europe V Co-Invest	2015	7,602,490	-	-	-	-	N/A
Ares Corporate Opportunities Fund V, L.P.	2016	44,000,000	-	-	-	-	N/A
<u>NYCPPF - 2015 Emerging Manager Program</u>	<u>2016</u>	<u>60,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>N/A</u>

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL LIQUIDATED		200,975,212	221,011,447	272,291,171	-	1.23	7.1%
AEA Investors 2006 Fund L.P.	2006	11,446,883	13,008,112	15,421,443	-	1.19	7.8%
Carlyle Partners III, L.P.	2000	22,989,887	28,296,807	60,015,870	-	2.12	23.3%
Clayton, Dubilier & Rice Fund VII, L.P.	2005	18,252,189	20,710,263	23,297,634	-	1.12	2.5%
Clayton, Dubilier & Rice Fund VIII, L.P.	2009	13,159,676	15,837,782	18,107,624	-	1.14	6.2%
DMR Mortgage Opportunity Companion Fund	2008	12,000,000	12,000,000	16,148,533	-	1.35	45.3%
Emerald Infrastructure Development Fund	2008	797,444	797,444	4,486	-	0.01	-99.4%
HM 2006 Sector Performance Fund	2007	13,911,005	15,884,647	11,180,373	-	0.70	-12.0%
NewSpring Growth Capital II, L.P.	2006	10,800,000	10,875,288	16,146,638	-	1.48	11.7%
Prism Venture Partners IV, L.P.	2001	25,000,000	25,037,757	18,392,887	-	0.73	-6.5%
Silver Lake Partners II, L.P.	2004	10,365,500	11,864,813	16,916,905	-	1.43	9.1%
Silver Lake Partners III, L.P.	2007	12,729,683	15,250,560	20,716,538	-	1.36	16.6%
Tailwind Capital Partners, L.P.	2007	13,028,645	14,826,999	15,061,359	-	1.02	0.7%
VS&A Communications Partners III, L.P.	1998	20,000,000	20,099,362	27,624,880	-	1.37	6.3%
Vitruvian Investment Partnership I	2007	16,494,300	16,521,613	13,256,001	-	0.80	-7.7%

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Alternative Assets Manager Performance Detail

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	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL REAL ASSETS							
		2,272,191,966	1,862,351,649	884,147,728	1,559,395,618	1.31	8.1%
TOTAL PRIVATE REAL ESTATE							
		2,112,191,966	1,765,243,388	880,314,301	1,457,899,243	1.32	8.1%
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
		25,000,000	25,469,178	30,508,425	-	1.20	9.8%
TOTAL INFRASTRUCTURE							
		160,000,000	97,108,261	3,833,427	101,496,375	1.08	10.8%
TOTAL PRIVATE REAL ESTATE							
OCM Real Estate Opportunities Fund III	2003	15,000,000	15,000,000	24,887,239	901,869	1.72	11.5%
Blackstone Fund IV	2004	15,000,000	19,220,353	22,680,550	4,664,585	1.42	11.1%
The City Investment Fund I	2004	70,000,000	69,030,360	68,991,937	868,529	1.01	0.3%
Canyon Johnson Urban Fund II	2005	20,000,000	17,977,405	6,597,297	1,003,596	0.42	-11.4%
AREA Real Estate Investment Fund V, LP	2006	5,000,000	5,000,004	1,853,705	2,889,398	0.95	-0.9%
PRISA SA	2006	21,000,000	22,503,943	4,961,179	26,792,162	1.41	4.1%
Prologis Targeted U.S. Logistics Fund	2006	10,000,000	12,714,790	2,831,536	11,897,951	1.16	2.0%
RREEF America REIT II	2006	21,000,000	27,724,347	11,512,717	26,773,696	1.38	4.7%
UBS Trumbull Property Fund	2006	61,000,000	79,351,136	14,653,232	97,716,126	1.42	7.3%
Blackstone Real Estate Partners VI	2007	40,000,000	44,242,629	57,340,950	24,593,115	1.85	13.0%
Carlyle Realty Partners V	2007	20,000,000	24,960,219	26,605,869	7,353,140	1.36	8.4%
Colony Investors VIII	2007	20,000,000	21,249,679	5,553,393	4,500,380	0.47	-12.0%
Colony Realty Partners II	2007	20,000,000	21,420,211	666,108	5,983,500	0.31	-13.8%
Heitman HART	2007	28,000,000	37,919,698	9,919,698	49,476,403	1.57	8.1%
JP Morgan Special Situation Property Fund	2007	15,000,000	16,994,243	4,012,898	18,094,030	1.30	3.5%
JP Morgan Strategic Property Fund	2007	56,000,000	60,480,516	-	102,792,888	1.70	8.6%
Metropolitan Workforce Housing Fund	2007	7,000,000	7,006,513	3,146,002	4,824,858	1.14	2.9%
PRISA II	2007	60,278,867	63,592,782	11,083,046	78,214,959	1.40	5.0%
RREEF America REIT III - 1410	2007	15,000,000	15,000,000	7,707,424	954,158	0.58	-7.4%
AG Realty Fund VII	2008	25,000,000	23,500,000	30,704,572	5,737,596	1.55	13.9%
American Value Partners Fund I	2008	15,000,000	11,340,442	7,542,196	4,222,017	1.04	0.8%
ARA Asia Dragon Fund	2008	10,000,000	9,284,000	11,441,344	483,578	1.28	7.2%
AREA European Real Estate Fund III, LP	2008	30,000,000	30,487,500	29,905,000	6,405,886	1.19	4.6%
Fidelity Real Estate Growth Fund III	2008	15,000,000	13,388,046	15,236,597	2,607,223	1.33	7.8%
PRISA III	2008	30,000,000	34,311,263	-	68,561,796	2.00	12.8%
Silverpeak Legacy Partners III	2008	30,000,000	13,301,089	1,202,295	4,369,527	0.42	-12.2%
Stockbridge Real Estate Fund III	2008	27,000,000	26,998,145	-	35,183,818	1.30	5.4%
Westbrook Real Estate Fund VII	2008	10,000,000	11,076,142	8,406,061	4,594,680	1.17	3.1%

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Alternative Assets Manager Performance Detail

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	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Thor Urban Property Fund II	2009	20,000,000	25,878,333	16,400,525	19,968,257	1.41	11.4%
Walton Street Real Estate Fund VI	2009	30,000,000	26,594,360	21,704,303	18,858,534	1.53	10.8%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	35,000,000	35,679,167	23,583,640	26,781,194	1.41	13.2%
Canyon Johnson Urban Fund III	2010	15,000,000	14,793,490	18,993,921	1,415,182	1.38	12.8%
LaSalle Property Fund	2010	50,000,000	50,000,000	8,889,495	66,395,457	1.51	12.9%
Westbrook Real Estate Fund VIII	2010	35,000,000	41,444,635	45,001,447	9,239,165	1.31	12.7%
Carlyle Realty Partners VI	2011	40,000,000	36,466,197	35,976,682	23,671,095	1.64	29.7%
H/2 Special Opportunities Fund II	2011	25,000,000	25,000,000	14,603,176	19,252,986	1.35	15.4%
Almanac Realty Securities VI	2012	50,000,000	30,163,679	19,018,632	20,399,131	1.31	18.1%
Almanac Realty Securities VI (Sidecar II)	2012	15,000,000	4,790,600	2,535,671	4,540,896	1.48	34.4%
Blackstone Real Estate Partners VII	2012	100,000,000	115,627,403	64,609,547	106,946,323	1.48	24.1%
Brookfield Strategic Real Estate Partners	2012	60,000,000	62,227,575	14,948,335	66,490,519	1.31	18.2%
Divco West Fund III	2012	70,000,000	68,667,971	95,187,791	21,541,004	1.70	26.3%
Taconic New York City Investment Fund LP	2012	40,000,000	16,545,454	7,272,727	20,216,646	1.66	18.9%
KTR Industrial Fund III	2013	30,000,000	13,109,606	20,690,514	56,632	1.58	40.6%
NYC Asset Investor #1 LLC	2013	30,000,000	31,778,041	3,377,378	36,556,983	1.26	24.2%
NYC Asset Investor #2 LLC	2013	60,000,000	49,636,858	7,503,558	49,784,241	1.15	13.9%
NYC Asset Investor #3 LLC	2013	40,000,000	10,121,813	156,538	10,246,243	1.03	2.3%
Blackstone Real Estate Partners Europe IV (USD Vehicle)	2014	97,500,000	73,640,927	7,131,467	70,697,762	N/A	N/A
Carlyle Realty Partners VII	2014	60,000,000	18,582,937	59,472	19,200,810	N/A	N/A
Divco West Fund IV	2014	70,000,000	63,656,537	19,721,323	65,487,562	N/A	N/A
Lone Star Real Estate Fund III	2014	75,000,000	64,164,450	11,117,653	63,831,529	N/A	N/A
MetLife Core Property Fund	2014	40,000,000	40,000,000	1,879,236	44,772,345	N/A	N/A
Almanac Realty Securities VII	2015	50,000,000	11,009,512	-	11,587,855	N/A	N/A
Avanath Affordable Housing Fund II	2015	5,000,000	4,076,494	-	5,635,250	N/A	N/A
Blackstone Real Estate Partners VIII	2015	101,000,000	19,302,895	-	20,098,249	N/A	N/A
H/2 Special Opportunities Fund III	2015	40,000,000	11,501,893	-	11,287,379	N/A	N/A
Almanac Realty Securities VII (Sidecar II)	2016	20,000,000	2,731,636	-	2,881,745	N/A	N/A
European Property Investors Special Opportunities Fund IV (E	2016	32,413,099	1,637,143	-	1,630,016	N/A	N/A
USAA Eagle Real Estate Fund	2016	40,000,000	15,869,149	-	15,966,789	N/A	N/A

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through December 31, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
Canyon Johnson Urban Fund	2003	10,000,000	9,060,242	10,582,954	-	1.17	10.2%
Carbon Capital III	2009	15,000,000	16,408,936	19,925,471	-	1.21	8.5%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	60,000,000	32,065,877	3,704,445	34,897,424	1.20	17.5%
IFM Global Infrastructure	2014	60,000,000	60,128,982	128,982	62,339,404	N/A	N/A
First Reserve Energy Infrastructure Fund II	2014	40,000,000	4,913,402	-	4,259,547	N/A	N/A

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		1,194,359,230	1,060,451,689	321,029,755	887,596,936	0.28%	5.95%
Avenue Special Situations Fund V, L.P.	2007	20,209,326	20,520,314	26,593,239	220,587	1.26%	N/M
Avenue Europe Special Sit. Fund, L.P.	2008	15,524,904	13,775,563	26,717,088	178,210	4.78%	N/M
Torchlight Debt Oppy Fund III, LLC	2009	35,000,000	37,314,271	49,611,743	4,737,780	0.11%	13.34%
AG GECC PPIP Fund, L.P.	2010	27,000,000	27,052,129	41,724,862	50,500		20.19%
Avenue Special Situations Fund VI L.P.	2011	45,000,000	46,135,636	26,267,424	23,364,018	-5.77%	2.01%
Golden Tree	2011	88,000,000	82,502,006	-	107,793,260	1.59%	7.59%
Marathon Centre Street Partnership, L.P.	2011	140,625,000	142,875,000	11,250,000	153,344,344	-0.25%	4.88%
AG Centre Street Partnership, L.P.	2012	105,000,000	82,950,000	14,131,909	80,045,075	1.23%	4.54%
Apollo Centre Street Partnership, L.P.	2012	162,500,000	142,630,080	28,668,698	111,624,345	0.89%	-0.88%
FCO MA Centre Street L.P.	2012	90,000,000	106,224,248	36,910,585	80,802,519	1.01%	9.01%
OHA Centre Street Partnership, L.P.	2012	112,500,000	109,750,261	16,457,578	100,225,686	0.31%	2.68%
Contrarian Partnership, L.P.	2013	55,000,000	33,000,000	-	29,819,993	-0.13%	-4.85%
Lone Star Fund VIII(U.S.), L.P.	2013	70,000,000	58,761,043	41,213,350	37,314,243	-8.50%	27.68%
Oaktree Opportunities Fund IX, L.P.	2013	70,000,000	70,000,000	-	66,954,101	2.19%	-2.34%
Ares Centre Street LP	2014	90,000,000	63,307,317	-	68,344,965	2.60%	10.06%
Brightwood Capital Fund III, L.P.	2015	22,000,000	16,753,821	1,483,279	16,159,082	0.00%	3.46%
Torchlight Debt Opportunity Fund V, LP	2015	46,000,000	6,900,000	-	6,618,228	-2.38%	-9.05%

Information provided by Alpha Frontier

Alternative Assets Manager Performance Detail

Through March 31, 2016



	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
TOTAL HEDGE FUNDS	1,049,571,498	-0.46%	-1.26%	-4.45%	-1.26%	-5.99%	1.26%	2.44%	12.14%
TOTAL DIRECT HEDGE FUNDS	903,845,382	-0.56%	-1.25%	-4.24%	-1.25%	-5.86%	1.26%	3.67%	16.92%
TOTAL FUND OF FUNDS HEDGE FUNDS	145,726,116	0.18%	-1.28%	-5.60%	-1.28%	-6.62%	0.83%	1.51%	7.38%
TOTAL DIRECT HEDGE FUNDS									
Altimeter Partners Fund LP	18,966,097	-0.18%		-0.18%	-0.18%			-0.18%	-0.18%
Gotham Targeted Neutral, LP	37,255,573	1.98%	3.20%	4.17%	3.20%	-1.80%		-3.85%	-4.47%
SRS Partners US, LP	37,696,882	-1.54%	-15.76%	-9.15%	-15.76%	0.47%		-2.68%	-3.34%
Turiya Fund LP	35,322,085	-0.99%	-8.70%	-6.17%	-8.70%			-6.17%	-6.17%
Total Long/Short Equity	129,240,636	-0.20%	-7.74%	-4.15%	-7.74%	-2.18%		2.37%	6.65%
Fir Tree Value Fund, L.P.	57,216,576	1.28%	-10.69%	-20.53%	-10.69%	-19.99%	-3.67%	-2.58%	-7.95%
Luxor Capital Partners, LP	58,410,395	-2.61%	-7.14%	-27.81%	-7.14%	-24.68%		-19.53%	-32.86%
Perry Partners L.P.	58,599,173	1.47%	-2.60%	-13.66%	-2.60%	-15.07%		-5.12%	-13.82%
Standard General Fund L.P.	18,915,320	0.24%	-1.30%	-4.71%	-1.30%	-3.80%		-0.24%	-0.45%
Total Event Driven	193,141,464	0.03%	-6.38%	-19.39%	-6.38%	-18.44%	-4.89%	-3.75%	-11.41%
Brevan Howard L.P. - Series B	58,786,232	-1.98%	-0.93%	-4.41%	-0.93%	-5.78%	-1.51%	0.55%	2.40%
Brevan Howard L.P. - Series L	63,359,483	-1.86%	-0.55%	-3.09%	-0.55%	-4.15%		-0.37%	-1.00%
CCP Quantitative Fund LP	70,081,968	-5.32%	7.54%	5.36%	7.54%	-11.36%	1.98%	0.96%	3.06%
Pharo Gaia Fund, LTD.	39,042,541	-0.56%	1.43%	2.74%	1.43%			2.74%	2.74%
Pharo Macro Fund, Ltd.	62,410,685	1.38%	-0.65%	4.03%	-0.65%	-1.93%		7.62%	22.37%
Systematica BlueTrend Fund L.P.	76,353,310	-1.90%	6.23%	12.16%	6.23%	-0.21%	1.91%	3.58%	14.10%
Total Tactical Trading	370,034,219	-1.90%	2.39%	3.29%	2.39%	-4.51%	1.33%	1.99%	8.90%
Caspian Select Credit Fund, L.P.	63,024,640	0.88%	-2.48%	-11.19%	-2.48%	-12.47%	-1.52%	1.40%	5.62%
D.E. Shaw Composite Fund, L.L.C.	148,404,422	1.18%	2.85%	8.77%	2.85%	10.51%	13.97%	15.33%	83.36%
Total Relative Value	211,429,062	1.09%	1.20%	1.94%	1.20%	2.56%	7.47%	9.41%	46.58%
TOTAL FUND OF FUNDS HEDGE FUNDS									
Fund of Funds Hedge Funds	145,726,116	0.18%	-1.28%	-5.60%	-1.28%	-6.62%	0.83%	1.51%	7.38%

Information provided by Alpha Frontier

**New York City
Police Pension Fund, Subchapter Two**

Appendix D

Footnotes

Through March 31, 2016



- The Barclays Capital Aggregate (then known as the Lehman Brothers Aggregate) was used prior to 1/1/89. Effective 1/1/89, in the Government Sector, maturities of less than 5 years were dropped from the Salomon and Lehman indices. From that date until 7/1/99 the benchmark was the NYC Core + 5, from Lehman.
- Effective 7/1/94, the NYC Core + 5 Index includes BBB rated securities.
- Effective 7/1/99, the basis of the NYC Index was changed from Lehman Brothers to Salomon. Also effective 7/1/99, only Salomon indices have been used to compare all fixed income managers.
- Effective 4/1/03, the name of the benchmark provider was changed from Salomon to Citigroup.
- Effective 7/1/03, the “NYC-Loomis” benchmark index for the Loomis Sayles Enhanced Yield portfolio reflects a change from the Citigroup BB&B Index to the more appropriate Merrill Lynch High Yield Master II Index.
- Effective 7/1/09, the Core+5 program was restructured.
- The U.S. Gov’t sector benchmark Index was changed from the Citigroup Core+5 Treasury/Gov’t Sponsored Index to the Citigroup Core+5 Treasury/Agency Index.
- The Corporate and Yankee sectors were combined to form the new Investment Grade Credit sector. The benchmark for the new combined sector is the customized Citigroup Credit Index. For historical performance purposes, the old Corporate sector Index is linked to the new Credit sector Index.
- There were no changes to the Mortgage sector Index.

General Notes

- Estimated management fees for public market investments are calculated on an accrual basis without adjustment for management fee caps. Alternative investment fees are recorded on a cash basis. Since not all alternative managers currently provide detailed fee disclosure, the alternative investment fees noted here are not comprehensive.
- Public Market returns are Net of Manager Fees for periods after January 2014 and Gross of investment advisory fees for other periods unless otherwise indicated.
- Public market excess returns for periods prior to 2014 are based on Gross performance.

Page Specific

Pages 9 & 10 - Portfolio Asset Allocation

- Rebalancing Ranges: the minimum and maximum weights that actual Asset Allocation may reach before rebalancing between Asset Classes is necessary.

Pages 11 - 13 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*
- **Policy Index = Custom Benchmark**
The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

Through March 31, 2016



The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 34.98%*

*International Developed (EAFE) Markets: MSCI EAFE * 10.00%*

*Emerging Markets: MSCI Emerging Markets * 6.00%*

*REITs: Dow Jones Real Estate Securities * 0.53%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 7.00%*

*Private Real Estate: NFI - ODCE Net+100BPS * 4.70%*

*Infrastructure: CPI + 4% * 0.32%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.29%*

*Domestic Fixed Income: NYC Core +5 * 19.81%*

*TIPS: Lehman U.S. TIPS * 4.49%*

*Enhanced Yield: Citigroup BB&B * 3.38%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.75%*

*Convertible Bonds: BofA ML All Convertibles Ex Mandatory * 1.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.75%*

Page 14 – Allocation and Selection Effects - Asset Class Breakdown

- This chart aims to break down the Allocation and Selection Effects shown on the Performance Attribution pages. The aim of the Page is to show the asset classes where Managers are either out performing or under performing their benchmark and to show the basis point effect that this is having on Plan performance.