



New York City
Police Pension Fund, Subchapter Two
Performance Overview as of September 30, 2015

Total Fund Overview

New York City Police Pension Fund, Subchapter Two

Table of Contents:

Consultant's Commentary & Performance Charts	p.3
Appendix A - Consolidated Performance Report	p.20
Appendix B - Public Markets Manager Performance Detail	p.29
Appendix C - Alternative Assets Manager Performance Detail	p.42
Appendix D - Footnotes	p.55

Global Equities

Global equity performance was terrible for the quarter as the MSCI All-Country World Index (ACWI) Net posted a -9.45% return. The US fared better than the international equity market as the Russell 3000 Index decreased 7.25% while the MSCI ACWI ex US index Net decreased 12.17%.

Within US equities, large outperformed small cap stocks as the Russell 1000 Index decreased 6.83% while the Russell 2000 Index decreased 11.92%. Growth fared better than value as the Russell 3000 Growth Index decreased 5.93% while the Russell 3000 Value Index decreased 8.59%.

Within International equities, developed fared better than emerging market stocks as the MSCI World ex US Index Net decreased 10.57% while the MSCI Emerging Markets Index Net decreased 17.9%.

Fixed Income

Global fixed income performance was positive as the Barclays Global Aggregate Index increased 0.85%. The US underperformed the International fixed income market as the Barclays Aggregate Index increased 1.23% while the Citigroup WGBI ex US Index increased 1.71%. The strong US dollar detracted value as the Citigroup WGBI ex US Hedged Index increased 2.01%.

Within US fixed income, the Barclays Credit Index was the worst performing sector as it increased only 0.53%. The 10 year Treasury Bellwether yield was 2.06% as of 9/30/2015. The 3 month T-bill yield was 0.01% and the 30 year bond yield was 2.88%. The “plus” fixed income sectors fared worse as the Barclays High Yield Index decreased 4.86% and the JPM EMBI+ Index decreased 0.92%.

Commodities

Commodities had a horrendous quarter as the S&P Goldman Sachs Commodity Index decreased 19.3%. Over the previous year, the index has declined a stunning 41.74%.

Through September 30, 2015



Private Markets

In the third quarter of 2015, 178 private equity funds held a final close, down 8% from the previous quarter and the lowest since 2006. However, the aggregate capital raised by funds closed was \$137 billion, representing an increase of 35% since 2nd quarter. Private equity dry powder currently stands at \$1.3 trillion, with the largest proportion allocated to buyouts at \$480 billion followed by real estate (\$244B), venture capital (\$142B) and growth (\$94B). Investors still show a strong appetite for making new commitments with 52% of limited partners currently below their target allocations. In addition, LPs received record distributions in the amount of \$779 billion in 2014, surpassing the capital called amount by 52%.

Venture capital had the best one year return at 22% and for the 10 year return, buyouts were the best performing asset class at 21%. Private equity funds with vintages 2009-2012 had the highest median net IRR's than any other vintage year, while vintage years 2004-2007 were the lowest. Buyout deals continue to represent the largest increase in deal value at \$85 billion and venture capital financing stood at \$42 billion for the third quarter. Private equity-backed exits had a modest 5% decline from the prior quarter but still strong with 397 exits and \$116 billion in aggregate value.

Through September 30, 2015



Asset Allocation

As of September 30, 2015 the Fund allocated 50.2% to equity (including domestic and international) and 34.1% to fixed income (Structure, Core Plus Fixed, Progress Fixed, TIPS, High Yield, Bank Loan, Convertibles, Opportunistic Fixed, ETI, and Cash).

Performance

During the third quarter of 2015, the Fund returned -4.57% and led the policy benchmark -4.61% by 4 bps. For the year, the Fund returned +0.20%, beating the policy return -0.09% by 29 bps. Over the longer term 10-year period, the Plan returned +6.11% annually.

Domestic Equity Composite

The Fund had 34.6% invested in domestic equity at the end of the third quarter. Within domestic equity, 4.9% was invested in Small Cap Active; 2.2% was invested in Small Cap Passive; 1.2% was invested in SMID; 9.9% was invested in Mid Cap Active; 3.4% was invested in Mid Cap Passive; 43.6% was invested in Russell 1000 Passive; 3.3% was invested in Russell 1000 Active; 29.8% was invested in Russell 3000 Passive and 1.7% was invested in Emerging Manager Program.

The Total Domestic Equity Portfolio returned -7.62% in the third quarter, lagging the Russell 3000 Index (-7.26%) by 36 bps. Except for Small Cap Active, Mid Cap Passive, Russell 3000 Passive and Emerging Manager Program, all other categories underperformed their respective benchmarks during the third quarter.

International Equity Composite

At the end of the third quarter, the Fund had an allocation to international equity of 15.6%. Of this total, 37.6% was allocated to emerging markets equity and 62.4% was allocated to developed markets. The Fund also allocated across style in the EAFE Environmental space, with 31.8% in growth mandates;

Through September 30, 2015



31.0% in value mandates; 14.5% in EAFE small cap active mandates; and 3.5% invested in non-US Environmental mandates. A total of 28.1% of the total international allocation was invested passively, including 16.2% invested in Emerging Markets Passive investments and 11.9% invested in Passive developed investments.

The Total Active EAFE excluding Environmental and Activist managers returned -10.83% in the third quarter, underperforming the benchmark (-10.23%) by 60 bps. The Emerging Markets Equity Composite returned -17.70% in the third quarter, leading the MSCI EM Net Index (17.90%) by 20 bps.

Fixed Income Composite

At the end of the third quarter, the Fund had an allocation to fixed income of 34.1%. Of the allocation to fixed income, 53.4% was invested in Structured Fixed Income; 0.6% was allocated to Core Plus Fixed Income; 0.7% was allocated to Progress Fixed Income; 8.7% was invested in TIPS; 11.8% was allocated to High Yield; 5.2% was allocated to Bank Loan; 1.9% was in Convertible Bonds; 8.2% was allocated to Opportunistic Fixed Income; 3.1% was allocated to ETI; and 6.3% was allocated to cash and short-term investments.

The Structured Fixed Income Composite returned +1.04% in the third quarter, underperforming the NYC Core plus 5 Index return (+1.28%) by 24 bps. All components lagged their benchmarks.

During the third quarter, the Core Plus Fixed Income Composite returned +0.69% and trailed the Barclays Capital Aggregate Index (+1.23%) by 54 bps. The Progress Fixed Income Composite returned +1.35%, leading the Barclays Capital Aggregate Index by 12 bps. The TIPS Composite returned -1.16% and slightly trailed the Barclays Capital US TIPS Index (-1.15%). The Enhanced Yield composite lost 4.97%, which outperformed the Citigroup BB & B Index return of -5.15%.

The Bank Loan Composite returned -0.38%, outperforming the Credit Suisse Leveraged Loan Index (-1.22%) by 84 bps. The Convertible Bonds Composite returned -4.92%, surpassing both the Police Custom Convertible Bond Index (-5.35%) and the BofA Merrill Lynch Convertible Index (-7.20%). The Opportunistic Fixed Composite returned -1.87% in the third quarter, trailing the 10% Annual

Through September 30, 2015



(+2.41%), but surpassing the JP Morgan Global High Yield + 3% (-4.57%). The ETI Composite gained 4.67%, outperforming the benchmark Police Custom Benchmark by 338 bps.

Hedge Funds

As of September 30, 2015, the Fund allocated 3.3% (\$1,042.2 million) to Hedge Funds. In the third quarter, the Hedge Funds portfolio returned -2.11%, outperforming the HFRI Fund of Funds Composite Index + 1%, but trailing the 1 Year Treasury Bill Yield + 4%.

Real Estate Equity Securities, Real Asset & Private Equity

As of September 30, 2015, the Fund had \$168.7 million invested in REITs for a commitment of 0.5% of Total Fund assets. The REIT portfolio returned -0.73% in the third quarter, outperforming the FTSE EPRA/NAREIT Developed Liquid. Index (-0.96%) by 23 bps. As of September 30th, the Fund had an allocation to Real Asset of 4.6% and 7.3% allocated to Private Equity.

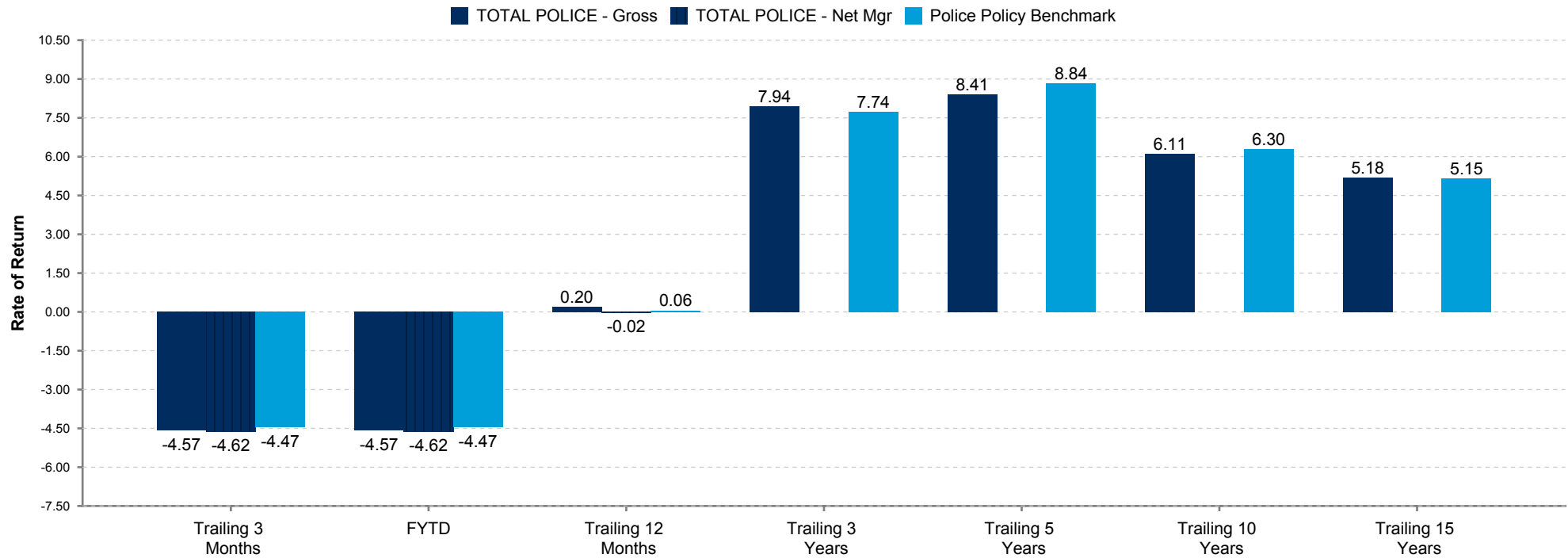
Total Portfolio Returns: September 30, 2015



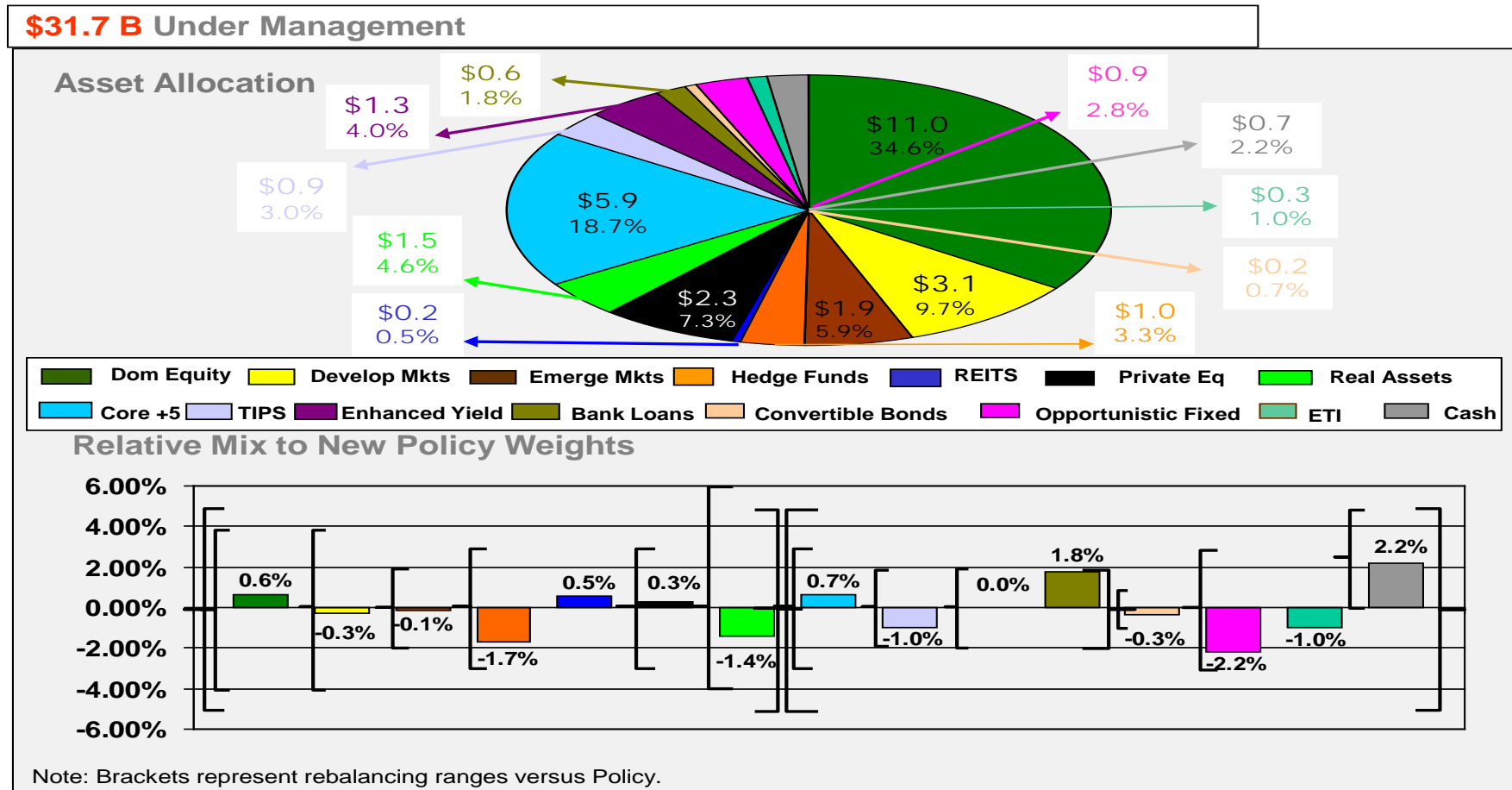
TOTAL POLICE

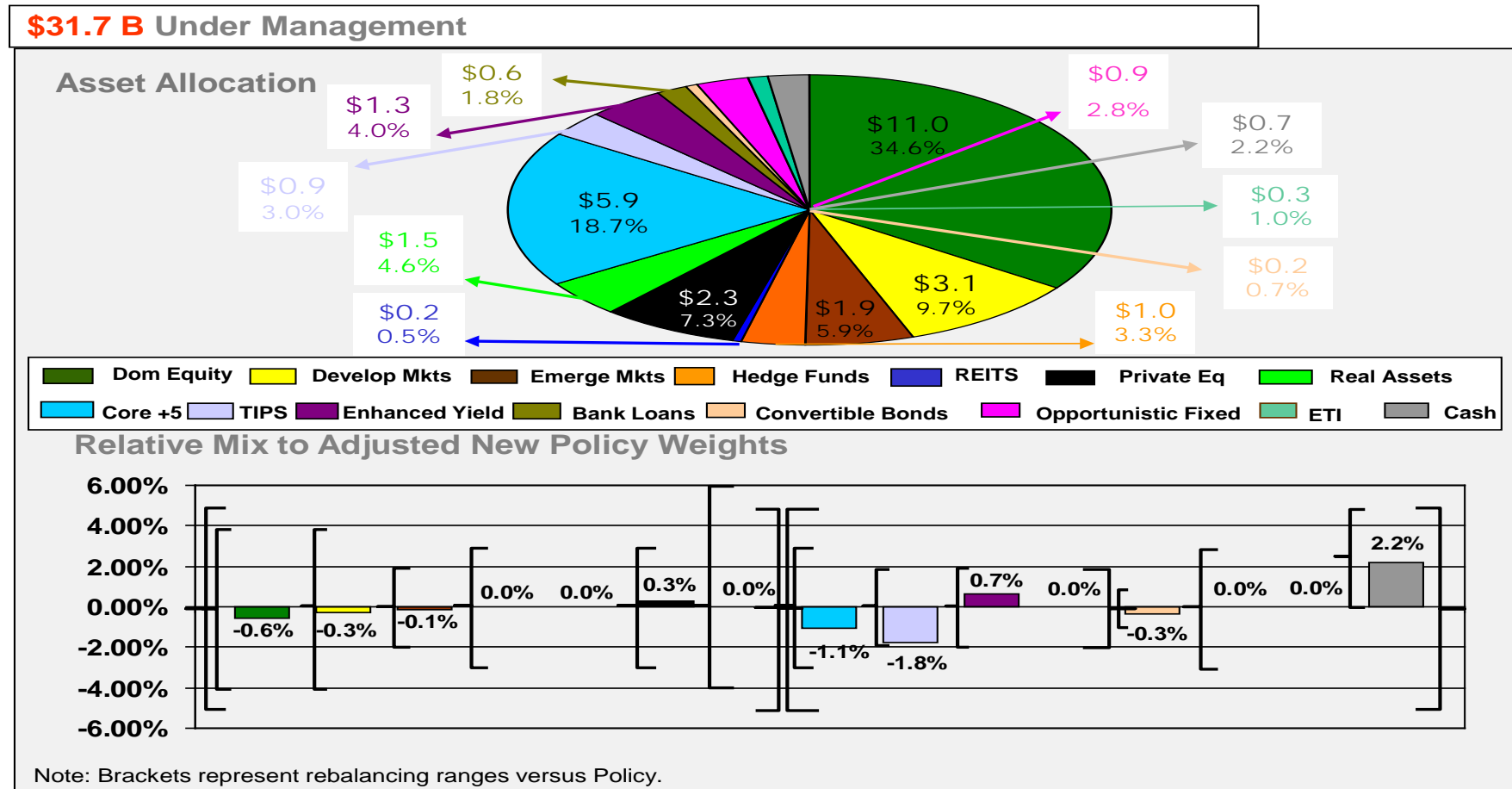
Market Value (Billions)

\$31.7

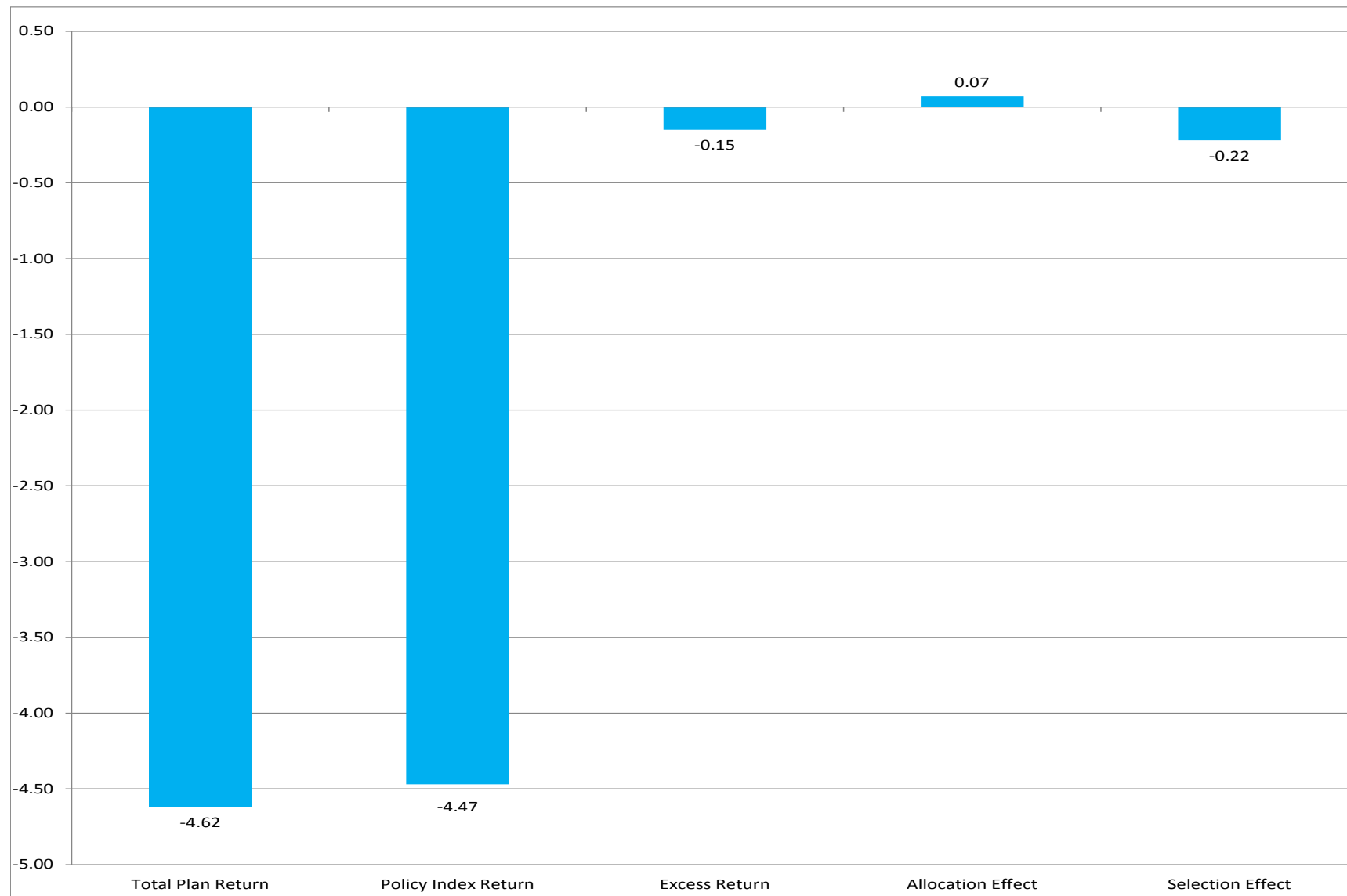


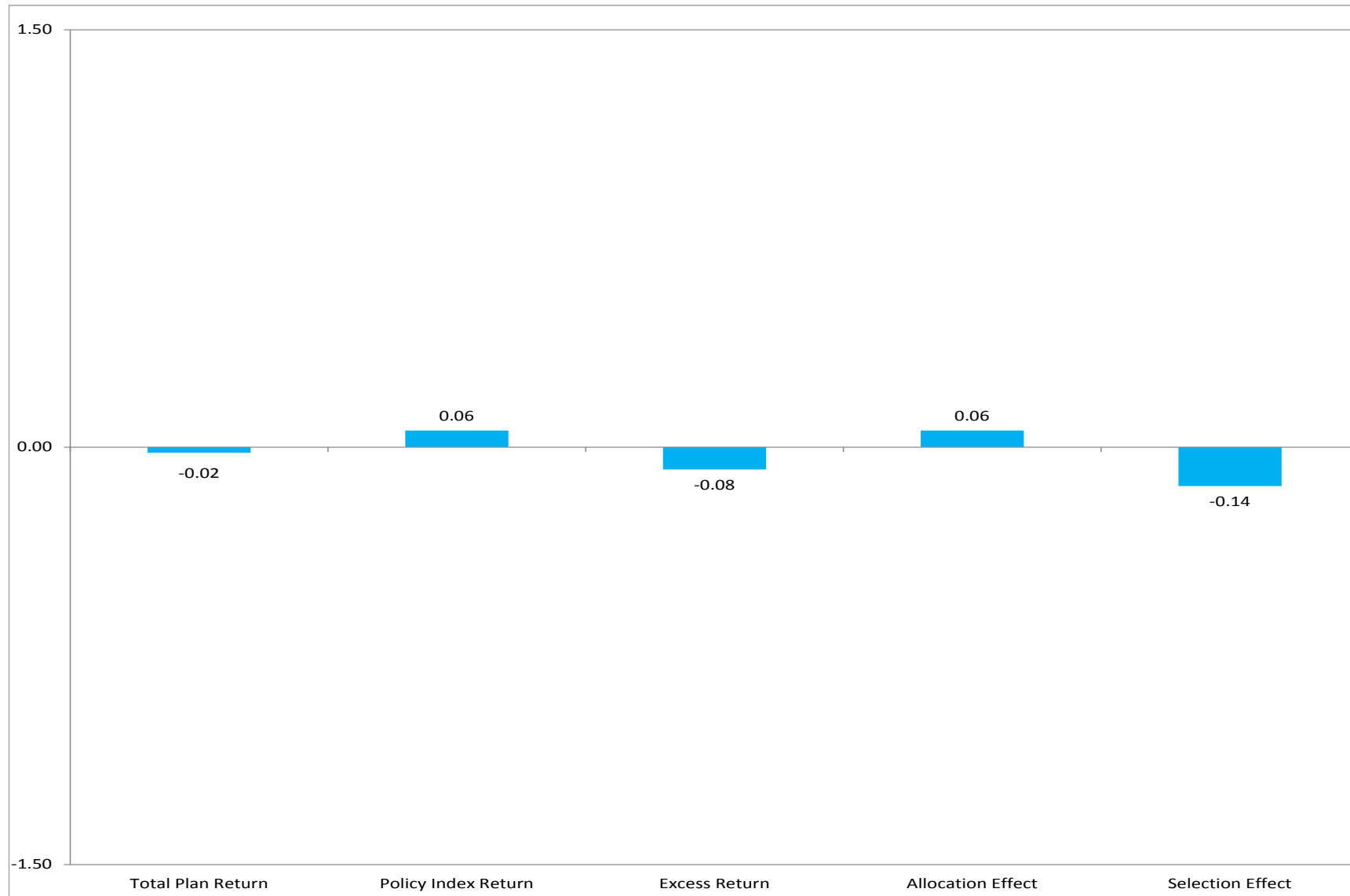
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL POLICE	5.9	5.6	8.4	7.6	10.1	11.0

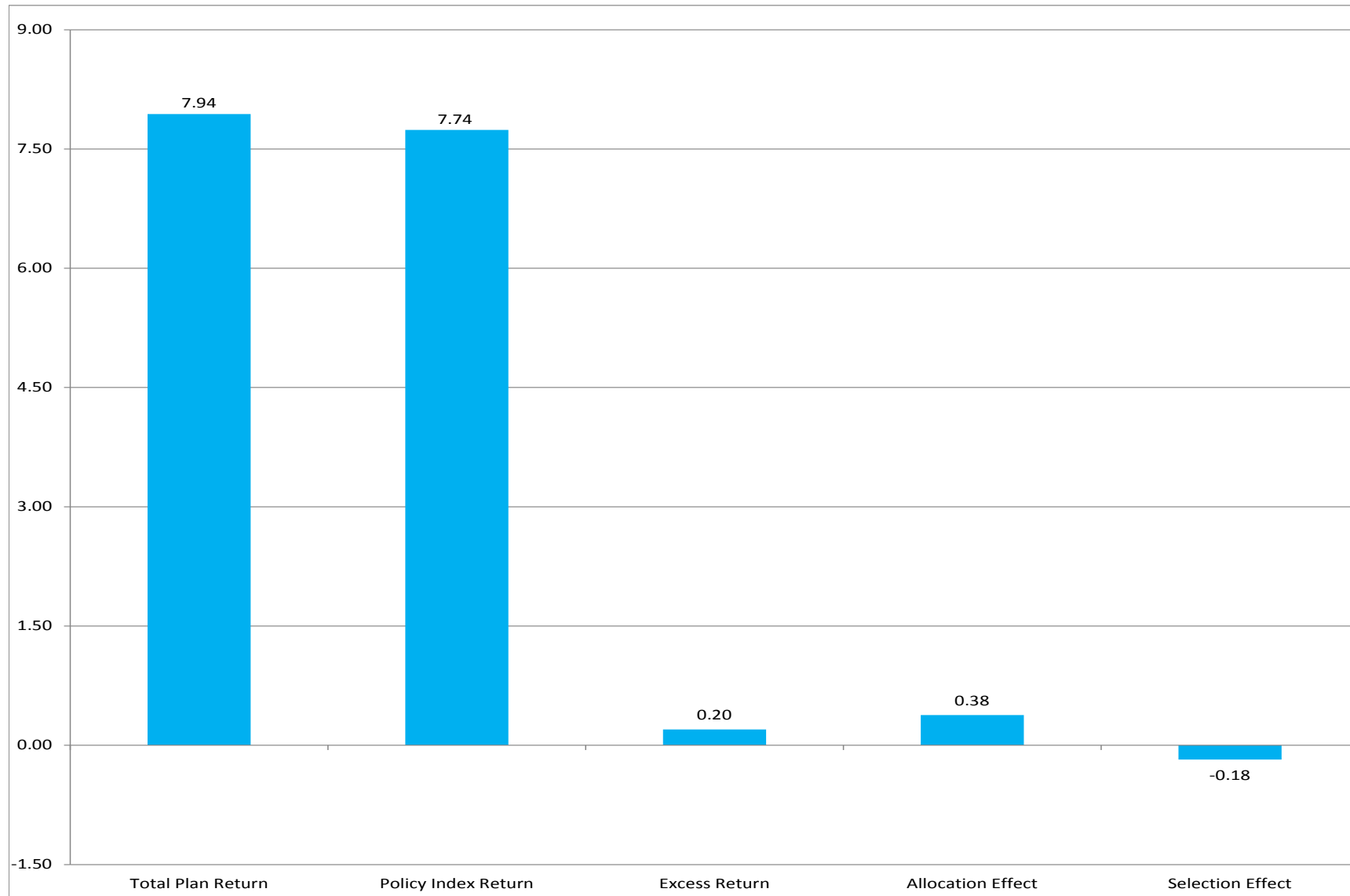




Note: On June 30, 2015 the New York City Police Pension Fund's combined Core Fixed Income and Cash portfolios have a duration of 5.7 years. The duration of the Barclays US Aggregate Index was 5.6 years on that date.







Allocation Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years *</u>	<u>Benchmark</u>
TOTAL POLICE	0.07	0.06	0.38	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.01	0.03	0.14	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.00	-0.01	-0.01	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.06	0.06	0.00	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.01	0.02	0.02	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.01	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	-0.11	-0.08	0.16	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.01	-0.03	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	-0.06	0.02	0.19	BARCLAYS U.S TIPS INDEX
TOTAL CONVERTIBLE BONDS	0.01	0.01	-0.01	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	0.16	0.00	-0.08	

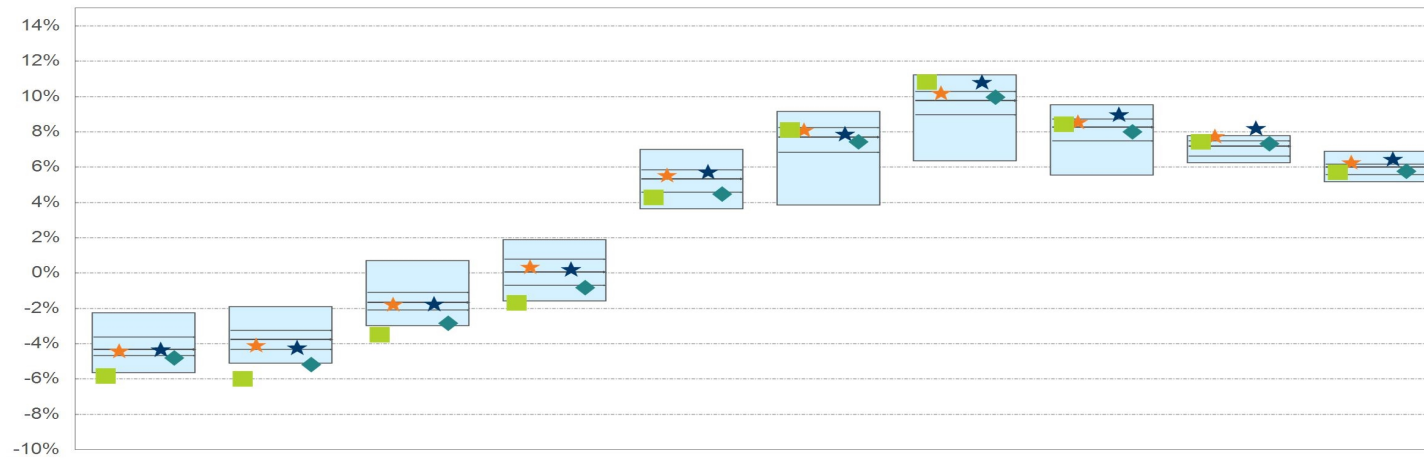
Selection Effect - Asset Class Breakdown				
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years *</u>	<u>Benchmark</u>
TOTAL POLICE	-0.22	-0.14	-0.18	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.13	0.08	0.12	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.03	0.05	0.01	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.01	-0.08	0.05	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.17	0.22	-0.41	NYC R3000 +3% Lagged
TOTAL PRIVATE REAL ESTATE	0.00	0.02	0.03	NCREIF NFI-ODCE NET + 1%
TOTAL INFRASTRUCTURE	0.00	0.01	0.00	CPI + 4%
TOTAL HEDGE FUNDS	-0.11	-0.12	-0.02	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	-0.02	-0.04	-0.01	FTSE EPRA/NAREIT Developed
TOTAL STRUCTURED	-0.04	-0.05	0.06	NYC - CORE PLUS FIVE
TOTAL ENHANCED YIELD	0.00	-0.01	0.04	CITIGROUP BB & B
TOTAL BANK LOANS	0.01	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	0.01	-0.02	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	-0.11	-0.27	-0.06	10% Annual Return
TOTAL CASH	0.01	0.02	0.01	

*Returns are Gross of Investment Advisory Fees



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Cumulative Periods Ending : September 30, 2015



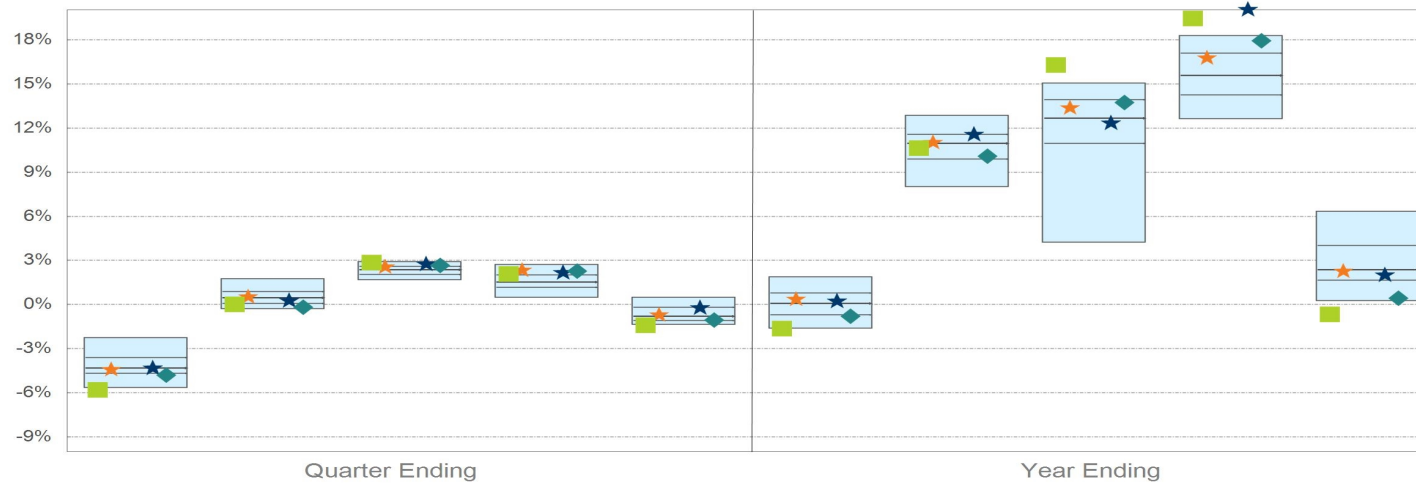
Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
5th	-2.24	-1.90	0.71	1.89	7.00	9.16	11.22	9.54	7.78	6.90
25th	-3.61	-3.25	-1.08	0.78	5.86	8.25	10.29	8.72	7.48	6.17
50th	-4.31	-3.76	-1.65	0.07	5.35	7.71	9.79	8.27	7.19	6.00
75th	-4.68	-4.32	-2.08	-0.70	4.59	6.85	8.97	7.49	6.64	5.58
95th	-5.63	-5.11	-2.98	-1.59	3.65	3.86	6.36	5.56	6.25	5.17
No. Of Obs	44	44	44	44	44	44	44	44	40	40
★ Total System - Police	-4.57 (68)	-4.24 (68)	-1.93 (65)	0.20 (45)	5.39 (43)	7.94 (38)	10.05 (34)	8.41 (36)	7.60 (13)	6.11 (32)
★ Police Policy Benchmark	-4.47 (56)	-4.37 (77)	-1.90 (59)	0.06 (50)	5.59 (34)	7.74 (47)	10.66 (10)	8.84 (22)	8.07 (1)	6.30 (15)
■ Public Mkt Equiv 25	-6.00 (100)	-6.16 (100)	-3.65 (99)	-1.84 (96)	4.12 (87)	7.96 (36)	10.68 (10)	8.27 (50)	7.27 (40)	5.56 (77)
◆ Public Mkt Equiv 35	-4.98 (87)	-5.34 (100)	-2.99 (99)	-0.98 (84)	4.31 (79)	7.29 (63)	9.81 (45)	7.83 (65)	7.18 (50)	5.61 (70)

Through September 30, 2015



City of New York Performance Comparison

Total Returns of Master Trusts - Public : Plans > \$10 Billion
Consecutive Time Periods: September 30, 2015



Percentile Rankings	Sep 15	Jun 15	Mar 15	Dec 14	Sep 14	Sep 15	Sep 14	Sep 13	Sep 12	Sep 11
5th	-2.24	1.74	2.91	2.71	0.48	1.89	12.87	15.07	18.30	6.33
25th	-3.61	0.89	2.59	2.02	-0.17	0.78	11.58	13.93	17.09	4.02
50th	-4.31	0.46	2.36	1.54	-0.80	0.07	10.96	12.66	15.59	2.38
75th	-4.68	0.07	2.03	1.18	-1.10	-0.70	9.88	10.95	14.26	1.65
95th	-5.63	-0.28	1.70	0.50	-1.34	-1.59	8.03	4.23	12.65	0.27
No. Of Obs	44	44	44	44	44	44	44	44	44	44
★ Total System - Police	-4.57 (68)	0.35 (63)	2.41 (38)	2.17 (18)	-0.86 (54)	0.20 (45)	10.86 (59)	13.22 (36)	16.62 (38)	2.10 (54)
★ Police Policy Benchmark	-4.47 (56)	0.10 (72)	2.58 (25)	2.00 (25)	-0.38 (31)	0.06 (50)	11.42 (31)	12.19 (61)	19.90 (1)	1.85 (61)
■ Public Mkt Equiv 25	-6.00 (100)	-0.17 (89)	2.67 (20)	1.87 (34)	-1.61 (96)	-1.84 (96)	10.44 (68)	16.08 (1)	19.26 (1)	-0.87 (99)
◆ Public Mkt Equiv 35	-4.98 (87)	-0.38 (96)	2.48 (29)	2.07 (22)	-1.24 (91)	-0.98 (84)	9.88 (75)	13.53 (27)	17.73 (14)	0.25 (96)

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
September 30, 2015**

	<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 (9 Months)	2,833,000	5,443,000	5,092,000	
Since Inception	<u>\$74,763,000</u>	<u>\$114,696,000</u>	<u>\$48,169,000</u>	*Inception 4/89

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

Appendix A

Consolidated Performance Report

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
SYSTEM RETURN SUMMARY														
6 POLICE-TOTAL PORTFOLIO - GROSS	31,672	100.00	(4.57)	(4.57)	(1.93)	7.60	16.66	13.01	0.83	13.96	8.41	6.11	8.47	07/01/1987
POLICE - ESTIMATED INVESTMENT FEES			(0.06)	(0.06)	(0.17)	(0.26)								
EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.03)	(0.10)	(0.14)								
EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.03)	(0.03)	(0.07)	(0.12)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
POLICE-TOTAL PORTFOLIO - NET MGR			(4.62)	(4.62)	(2.10)	7.34								
POLICE POLICY BENCHMARK			(4.47)	(4.47)	(1.90)	8.16	16.04	13.64	2.08	13.86	8.84	6.30		
EXCESS RETURN			(0.16)	(0.16)	(0.20)	(0.81)	0.62	(0.63)	(1.25)	0.10	(0.43)	(0.19)		
EQUITY RETURN DETAIL														
19 POLICE-TOTAL EQUITY (INCLUDES PE & RA) - GROSS	20,870	65.89	(6.77)	(6.77)	(3.25)	8.27	24.57	15.84	(2.32)	16.05	10.16	6.11	6.91	04/01/2004
ESTIMATED INVESTMENT FEES			(0.07)	(0.07)	(0.21)	(0.30)								
EST MANAGEMENT FEES			(0.07)	(0.07)	(0.21)	(0.30)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
POLICE-TOTAL EQUITY (INCL PE & RA) - NET MGR			(6.84)	(6.84)	(3.46)	7.96								
27 POLICE-TOTAL DOMESTIC EQUITY - GROSS	10,965	34.62	(7.62)	(7.62)	(5.30)	11.42	34.93	16.78	(0.20)	18.02	13.16	6.91	10.81	12/01/1984
ESTIMATED INVESTMENT FEES			(0.03)	(0.03)	(0.09)	(0.13)								
POLICE-TOTAL DOMESTIC EQUITY - NET MGR			(7.65)	(7.65)	(5.39)	11.29								
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56	33.55	16.42	1.03	16.93	13.28	6.92	10.87	
EXCESS RETURN			(0.40)	(0.40)	0.06	(1.26)	1.38	0.37	(1.22)	1.09	(0.12)	(0.01)	(0.05)	
37 POLICE-TOTAL SMALL CAP ACTIVE - GROSS	539	1.70	(9.23)	(9.23)	(6.13)	3.34	43.40	16.99	(5.76)	29.55	12.03	7.43	7.51	04/01/2004
ESTIMATED INVESTMENT FEES			(0.15)	(0.15)	(0.43)	(0.63)								
POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			(9.37)	(9.37)	(6.57)	2.71								
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89	38.82	16.35	(4.18)	26.85	11.73	6.55	6.97	
EXCESS RETURN			2.54	2.54	1.16	(2.18)	4.58	0.64	(1.58)	2.69	0.29	0.88	0.54	
47 POLICE-TOTAL SMALL CAP PASSIVE - GROSS	240	0.76	(12.28)	(12.28)	(7.18)	5.01								
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)								
POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			(12.29)	(12.29)	(7.18)	5.01								
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89							2.58	
EXCESS RETURN			(0.37)	(0.37)	0.55	0.11							0.50	

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
59 POLICE-TOTAL SMALL/MIDCAP - GROSS	131	0.41	(11.45)	(11.45)	(8.69)	2.78	37.07	20.40	(0.96)		11.63		11.63	10/01/2010
ESTIMATED INVESTMENT FEES			(0.21)	(0.21)	(0.56)	(0.78)								
POLICE-TOTAL SMALL/MIDCAP - NET MGR			(11.66)	(11.66)	(9.25)	2.00								
RUSSELL 2500 (DAILY)			(10.30)	(10.30)	(5.98)	7.07	36.80	17.88	(2.51)		12.69		12.69	
EXCESS RETURN			(1.36)	(1.36)	(3.27)	(5.07)	0.27	2.52	1.54		(1.06)		(1.06)	
69 POLICE-TOTAL MID CAP ACTIVE - GROSS	1,087	3.43	(8.65)	(8.65)	(3.60)	10.58	38.07	20.86	(3.50)	23.21	14.12	7.11	7.82	04/01/2004
ESTIMATED INVESTMENT FEES			(0.12)	(0.12)	(0.36)	(0.55)								
POLICE-TOTAL MID CAP ACTIVE - NET MGR			(8.77)	(8.77)	(3.96)	10.03								
RUSSELL MIDCAP (DAILY)			(8.01)	(8.01)	(5.84)	13.22	34.76	17.28	(1.55)	25.48	13.40	7.87	8.96	
EXCESS RETURN			(0.76)	(0.76)	1.88	(3.19)	3.31	3.58	(1.95)	(2.27)	0.72	(0.76)	(1.14)	
79 POLICE-TOTAL MID CAP PASSIVE - GROSS	372	1.17	(8.45)	(8.45)	(4.13)	10.10	33.39	17.74					10.57	02/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.01)								
POLICE-TOTAL MID CAP PASSIVE - NET MGR			(8.46)	(8.46)	(4.14)	10.09								
S&P 400 MIDCAP INDEX (DAILY)			(8.50)	(8.50)	(4.66)	9.77	33.50	17.88					10.41	
EXCESS RETURN			0.04	0.04	0.52	0.32	(0.11)	(0.14)					0.16	
89 POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	366	1.16	(7.23)	(7.23)	(6.71)	10.98	41.42	15.50	0.19	15.93	13.54	7.03	7.41	04/01/2004
ESTIMATED INVESTMENT FEES			(0.03)	(0.03)	(0.11)	(0.25)								
POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			(7.27)	(7.27)	(6.82)	10.73								
RUSSELL 1000 (DAILY)			(6.83)	(6.83)	(5.24)	13.24	33.11	16.42	1.50	16.10	13.42	6.95	7.22	
EXCESS RETURN			(0.44)	(0.44)	(1.58)	(2.51)	8.31	(0.93)	(1.31)	(0.17)	0.13	0.08	0.19	
99 POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	4,782	15.10	(6.97)	(6.97)	(5.44)	13.13							8.55	10/01/2013
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)								
POLICE-TOTAL RUSSELL 1000 PASSIVE - NET MGR			(6.97)	(6.97)	(5.44)	13.13								
RUSSELL 1000 (DAILY)			(6.83)	(6.83)	(5.24)	13.24							8.76	
EXCESS RETURN			(0.14)	(0.14)	(0.20)	(0.11)							(0.20)	
109 POLICE-TOTAL RUSSELL 3000 - GROSS	3,265	10.31	(7.20)	(7.20)	(5.42)	12.61	33.67	16.35	1.08	17.15	13.31	6.99	11.00	12/01/1984
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.01)								
POLICE-TOTAL RUSSELL 3000 - NET MGR			(7.20)	(7.20)	(5.43)	12.60								
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56	33.55	16.42	1.03	16.93	13.28	6.92	10.87	
EXCESS RETURN			0.05	0.05	0.02	0.04	0.12	(0.06)	0.05	0.23	0.03	0.07	0.13	
119 POLICE-TOTAL FUND OF FUNDS - GROSS	184	0.58	(11.17)	(11.17)	(7.74)	2.39	40.31						13.02	06/01/2012
ESTIMATED INVESTMENT FEES			(0.18)	(0.18)	(0.53)	(0.78)								
POLICE-TOTAL FUND OF FUNDS - NET MGR			(11.35)	(11.35)	(8.27)	1.62								
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89	38.82						13.21	
EXCESS RETURN			0.57	0.57	(0.54)	(3.28)	1.49						(0.18)	

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
131 POLICE-TOTAL INTERNATIONAL - GROSS	4,939	15.59	(13.14)	(13.14)	(9.44)	(3.05)	14.06	16.48	(14.17)	11.77	1.44	2.99	5.95	11/01/1990
ESTIMATED INVESTMENT FEES			(0.07)	(0.07)	(0.21)	(0.31)								
EST MANAGEMENT FEES			(0.07)	(0.07)	(0.21)	(0.31)								
EST INCENTIVE FEES														
EST OTHER FEES														
EST FEE OFFSETS														
POLICE-TOTAL INTERNATIONAL - NET MGR			(13.21)	(13.21)	(9.65)	(3.36)								
MSCI AC WORLD EX US (NET)			(12.17)	(12.17)	(8.63)	(3.87)	15.29	16.83	(13.71)	11.15	1.82	3.03		
EXCESS RETURN			(1.04)	(1.04)	(1.03)	0.51	(1.23)	(0.35)	(0.47)	0.62	(0.38)	(0.04)		
141 POLICE-TOTAL DEVELOPED GROWTH ACTIVE - GROSS	978	3.09	(12.30)	(12.30)	(7.75)	(5.21)	25.26	19.52	(11.67)	11.46	4.44	4.94	6.63	04/01/2004
ESTIMATED INVESTMENT FEES			(0.07)	(0.07)	(0.20)	(0.27)								
POLICE-TOTAL DEVELOPED GROWTH ACTIVE - NET MGR			(12.36)	(12.36)	(7.95)	(5.48)								
MSCI EAFE GROWTH			(8.73)	(8.73)	(2.41)	(4.43)	22.55	16.86	(12.11)	12.25	4.83	3.80	5.04	
EXCESS RETURN			(3.64)	(3.64)	(5.53)	(1.05)	2.71	2.66	0.44	(0.79)	(0.39)	1.14	1.59	
151 POLICE-TOTAL DEVELOPED VALUE ACTIVE - GROSS	955	3.02	(11.46)	(11.46)	(8.70)	(3.82)	28.90	9.46	(11.07)	5.79	2.96	2.31	4.59	04/01/2004
ESTIMATED INVESTMENT FEES			(0.06)	(0.06)	(0.19)	(0.26)								
POLICE-TOTAL DEVELOPED VALUE ACTIVE - NET MGR			(11.52)	(11.52)	(8.89)	(4.08)								
MSCI EAFE VALUE NET (DAILY)			(11.77)	(11.77)	(8.15)	(5.39)	22.95	17.69	(12.17)	3.25	3.06	2.07	4.16	
EXCESS RETURN			0.25	0.25	(0.75)	1.31	5.95	(8.23)	1.11	2.54	(0.10)	0.24	0.44	
161 POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	447	1.41	(5.99)	(5.99)	3.82	(4.79)							5.74	05/01/2013
ESTIMATED INVESTMENT FEES			(0.12)	(0.12)	(0.39)	(0.48)								
POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			(6.11)	(6.11)	3.43	(5.26)								
S&P EPAC SMALL CAP INDEX			(6.92)	(6.92)	2.92	(3.10)							5.87	
EXCESS RETURN			0.81	0.81	0.51	(2.16)							(0.13)	
171 POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE - GROSS	83	0.26	(6.83)	(6.83)	2.76								(0.21)	02/01/2014
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)								(0.02)	
POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE - NET MGR			(6.83)	(6.83)	2.75								(0.23)	
MSCI EAFE SMALL CAP NET (DAILY)			(6.83)	(6.83)	2.62								(0.56)	
EXCESS RETURN			0.00	0.00	0.12								0.34	
181 POLICE-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	506	1.60	(10.35)	(10.35)	(5.11)	(4.73)	23.10	17.54					2.61	02/01/2011
ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.01)	(0.02)								
POLICE-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			(10.35)	(10.35)	(5.12)	(4.75)								
MSCI EAFE			(10.23)	(10.23)	(5.28)	(4.90)	22.78	17.32					2.34	
EXCESS RETURN			(0.12)	(0.12)	0.15	0.15	0.32	0.22					0.28	

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
193 POLICE-TOTAL NON-U.S. ENVIRONMENTAL - GROSS	109	0.34	(7.63)	(7.63)	(2.21)	11.99	28.87	19.40	(7.77)	9.13	10.96		5.23	09/01/2008
ESTIMATED INVESTMENT FEES			(0.13)	(0.13)	(0.40)	(0.61)								
POLICE-TOTAL NON-U.S. ENVIRONMENTAL - NET MGR			(7.76)	(7.76)	(2.61)	11.39								
MSCI WORLD INDEX			(8.45)	(8.45)	(6.04)	4.94	26.68	15.83	(5.54)	11.76	8.29		4.53	
EXCESS RETURN			0.69	0.69	3.43	6.45	2.19	3.58	(2.23)	(2.63)	2.67		0.71	
203 POLICE-EMERGING MARKETS ACTIVE - GROSS	1,060	3.35	(17.55)	(17.55)	(15.81)	(0.62)	1.04	15.90	(20.17)	19.76	(3.33)	4.44	7.57	04/01/2004
ESTIMATED INVESTMENT FEES			(0.11)	(0.11)	(0.31)	(0.49)								
POLICE-EMERGING MARKETS ACTIVE - NET MGR			(17.66)	(17.66)	(16.13)	(1.11)								
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)	(2.60)	18.22	(18.42)	18.88	(3.58)	4.27	6.99	
EXCESS RETURN			0.24	0.24	(0.65)	1.08	3.64	(2.32)	(1.75)	0.88	0.25	0.17	0.58	
213 POLICE-EMERGING MARKETS PASSIVE - GROSS	799	2.52	(17.92)	(17.92)	(15.30)	(2.23)	(1.97)	18.27					(5.83)	04/01/2011
ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.04)	(0.06)								
POLICE-EMERGING MARKETS PASSIVE - NET MGR			(17.94)	(17.94)	(15.34)	(2.29)								
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)	(2.60)	18.22					(5.89)	
EXCESS RETURN			(0.04)	(0.04)	0.14	(0.10)	0.63	0.04					0.06	

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
225 *POLICE-TOTAL HEDGE FUNDS	1,021	3.22	(1.86)	(1.86)	0.03	5.94	5.55	8.49					3.80	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(3.34)	(3.34)	(0.23)	4.40	10.04	5.82					3.40	
EXCESS RETURN			1.48	1.48	0.25	1.54	(4.49)	2.67					0.40	
235 *POLICE-TOTAL DIRECT HEDGE FUNDS	871	2.75	(1.82)	(1.82)	(0.13)	5.71	4.20	8.95					4.95	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(3.34)	(3.34)	(0.23)	4.40	10.04	5.82					5.29	
EXCESS RETURN			1.52	1.52	0.10	1.31	(5.84)	3.12					(0.34)	
245 *POLICE-TOTAL FUND OF FUNDS HEDGE FUNDS	149	0.47	(2.89)	(2.89)	(1.71)	3.74	8.39	5.68					2.88	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			(3.34)	(3.34)	(0.23)	4.40	10.04	5.82					3.40	
EXCESS RETURN			0.45	0.45	(1.48)	(0.66)	(1.65)	(0.14)					(0.53)	

*Information provided by Alpha Frontier

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
EQUITY RETURN DETAIL														
257 POLICE-TOTAL REAL ESTATE SECURITIES - GROSS	169	0.53	(0.73)	(0.73)	(3.62)	15.89	3.29						9.41	06/01/2012
ESTIMATED INVESTMENT FEES			(0.02)	(0.02)	(0.07)	(0.11)								
POLICE-TOTAL REAL ESTATE SECURITIES - NET MGR			(0.75)	(0.75)	(3.70)	15.77								
FTSE EPRA/NAREIT DEVEL. LIQUID			(0.96)	(0.96)	(4.24)	14.98	2.53						9.08	
EXCESS RETURN			0.21	0.21	0.55	0.79	0.75						0.34	
267 POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	2,301	7.27	3.31	3.31	11.98	14.94	9.65	11.60	14.23	18.45	13.72	10.87	13.28	04/01/2004
NYC R3000 +3% LAGGED			0.88	0.88	9.67	21.24	24.53	35.20	5.55	15.96	21.65	12.81	12.77	
EXCESS RETURN			2.43	2.43	2.31	(6.31)	(14.88)	(23.61)	8.68	2.48	(7.92)	(1.94)	0.51	
277 POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	1,362	4.30	3.77	3.77	12.84	18.00	14.02	14.67	20.18	7.84	17.07	5.47	7.62	04/01/2004
NCREIF NFI-ODCE NET + 100 BP			3.69	3.69	11.34	12.56	14.02	10.88	16.09		14.06			
EXCESS RETURN			0.08	0.08	1.51	5.44	(0.01)	3.78	4.09		3.01			
287 POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	91	0.29	1.89	1.89	11.57	20.26							17.39	12/01/2013
CPI + 4%			0.89	0.89	3.54	4.70							4.85	
EXCESS RETURN			0.99	0.99	8.02	15.55							12.54	

Consolidated Performance Report

Through September 30, 2015



		Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL															
299	POLICE-TOTAL FIXED INCOME - GROSS	10,790	34.07	(0.26)	(0.26)	0.54	6.20	0.85	7.97	7.05	9.26	4.47	5.62	8.46	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.03)	(0.03)	(0.09)	(0.14)								
	EST MANAGEMENT FEES			(0.03)	(0.03)	(0.09)	(0.14)								
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	POLICE-TOTAL FIXED INCOME - NET MGR			(0.29)	(0.29)	0.45	6.06								
307	POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS	5,764	18.20	1.04	1.04	0.99	7.69	(1.99)	6.57	8.88	8.50	4.10	5.49	7.95	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.02)	(0.02)	(0.06)	(0.09)								
	POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			1.02	1.02	0.93	7.60								
	NYC - CORE PLUS FIVE			1.28	1.28	0.90	7.66	(2.79)	5.41	9.40	7.13	3.69	5.22		
	EXCESS RETURN			(0.25)	(0.25)	0.03	(0.06)	0.80	1.16	(0.53)	1.37	0.41	0.27		
317	POLICE-TOTAL CORE FIXED INCOME - GROSS	69	0.22	0.69	0.69	1.43	5.74	(1.20)	6.22	8.18	7.57	3.76		5.63	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.05)	(0.05)	(0.14)	(0.17)								
	POLICE-TOTAL CORE FIXED INCOME - NET MGR			0.64	0.64	1.29	5.57								
	BARCLAYS AGGREGATE (DAILY)			1.23	1.23	1.13	5.97	(2.02)	4.21	7.84	6.54	3.10		4.47	
	EXCESS RETURN			(0.59)	(0.59)	0.16	(0.39)	0.82	2.01	0.34	1.03	0.67		1.17	
327	POLICE-TOTAL FIXED INCOME FUND OF FUND - GROSS	74	0.24	1.35	1.35	1.38	6.21	(1.58)						2.48	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.09)	(0.09)	(0.26)	(0.36)								
	POLICE-TOTAL FIXED INCOME FUND OF FUND - NET MGR			1.26	1.26	1.12	5.85								
	BARCLAYS AGGREGATE (DAILY)			1.23	1.23	1.13	5.97	(2.02)						2.03	
	EXCESS RETURN			0.03	0.03	(0.01)	(0.12)	0.45						0.45	
337	POLICE-TOTAL TIPS - GROSS	942	2.98	(1.16)	(1.16)	(0.63)	3.52	(8.47)	7.17	13.52	6.45	2.53	4.14	4.08	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.02)	(0.07)								
	POLICE-TOTAL TIPS - NET MGR			(1.17)	(1.17)	(0.65)	3.45								
	BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			(1.15)	(1.15)	(0.80)	3.64	(8.61)	6.98	13.56	6.31	2.55	4.01	3.92	
	EXCESS RETURN			(0.02)	(0.02)	0.16	(0.19)	0.14	0.19	(0.04)	0.14	(0.02)	0.13	0.16	
347	POLICE-TOTAL ENHANCED YIELD - GROSS	1,268	4.00	(4.97)	(4.97)	(2.18)	2.80	8.14	14.53	6.05	14.13	6.32	7.17	7.76	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.08)	(0.08)	(0.25)	(0.35)								
	POLICE-TOTAL ENHANCED YIELD - NET MGR			(5.05)	(5.05)	(2.43)	2.45								
	CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78	6.17	14.45	6.58	13.35	5.88	5.85	6.83	
	EXCESS RETURN			0.10	0.10	0.12	(0.34)	1.97	0.07	(0.53)	0.78	0.44	1.32	0.93	

Consolidated Performance Report

Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
FIXED INCOME RETURN DETAIL														
359 POLICE- TOTAL BANK LOANS - GROSS	565	1.79	(0.38)	(0.38)	3.15	2.76	6.54						4.61	12/01/2012
ESTIMATED INVESTMENT FEES			(0.08)	(0.08)	(0.24)	(0.32)								
POLICE-TOTAL BANK LOANS - NET MGR			(0.46)	(0.46)	2.91	2.44								
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06	6.15						3.71	
EXCESS RETURN			0.77	0.77	1.30	0.38	0.39						0.90	
369 POLICE-TOTAL CONVERTIBLE BONDS - GROSS	210	0.66	(4.92)	(4.92)	(2.59)	9.44	16.96	11.69	(3.62)	14.57	7.36		6.42	07/01/2008
ESTIMATED INVESTMENT FEES			(0.10)	(0.10)	(0.30)	(0.45)								
POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			(5.02)	(5.02)	(2.89)	8.99								
BOFAML ALL CONVERTIBLE EX M AI (DAILY)			(7.20)	(7.20)	(3.75)	9.33	25.00	14.41	(3.42)	16.52	9.27		7.80	
EXCESS RETURN			2.19	2.19	0.87	(0.34)	(8.04)	(2.72)	(0.20)	(1.95)	(1.91)		(1.38)	
379 POLICE-TOTAL OPPORTUNISTIC FIXED INCOME	888	2.80	(1.87)	(1.87)	0.44	8.86	17.15	22.48	(4.67)	26.77	9.94		8.70	10/01/2007
10% ANNUAL RETURN			2.41	2.41	7.41	10.00	10.00	10.00	10.00	10.00	10.00		10.00	
EXCESS RETURN			(4.28)	(4.28)	(6.97)	(1.14)	7.15	12.48	(14.67)	16.77	(0.06)		(1.30)	
389 POLICE-TOTAL TARGETED INVESTMENTS (NO CASH)	329	1.04	4.67	4.67	4.11	8.06	2.22	6.32	6.47	7.25	5.53	6.36	8.53	12/01/1984
POLICE CUSTOM BENCHMARK (NO CASH)			1.29	1.29	1.58	6.11	(1.66)	3.41	7.74	6.54	3.31	4.89		
EXCESS RETURN			3.37	3.37	2.52	1.95	3.87	2.92	(1.27)	0.71	2.22	1.47		
CASH SUMMARY														
401 POLICE SHORT TERM - GROSS	679	2.14	0.19	0.19	0.59	0.23	0.21	0.40	0.43	0.61	0.39	1.93		04/01/1982
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
POLICE SHORT TERM - NET MGR			0.19	0.19	0.59	0.23	0.21	0.40	0.43	0.61	0.39	1.93		
405 C/D - FAIL FLOAT EARNINGS	1	0.00												
407 SECURITY LENDING	11	0.03												

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

Appendix B

Public Markets Manager Performance Detail

Public Markets Manager Performance Detail

Net Returns Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
EQUITY SUMMARY						
US EQUITY						
State Street Global Adv R3000	3,264	10.31	(7.21)	(7.21)	(5.44)	12.59
RUSSELL 3000 (DAILY)			(7.25)	(7.25)	(5.45)	12.56
Excess			0.04	0.04	0.01	0.04
NYC POLICE BLACKROCK R2000 GROWTH	153	0.48	(13.05)	(13.05)	(5.47)	5.50
RUSSELL 2000 GROWTH DAILY			(13.06)	(13.06)	(5.47)	5.60
Excess			0.01	0.01	(0.00)	(0.11)
NYC POLICE BLACKROCK R2000 VALUE	86	0.27	(10.90)	(10.90)	(10.07)	4.11
RUSSELL 2000 VALUE DAILY			(10.73)	(10.73)	(10.06)	4.22
Excess			(0.17)	(0.17)	(0.01)	(0.11)
Brown AM - SCG	112	0.35	(6.90)	(6.90)	(0.92)	2.93
RUSSELL 2000 GROWTH DAILY			(13.06)	(13.06)	(5.47)	5.60
Excess			6.17	6.17	4.55	(2.68)
Ceredex SCV	102	0.32	(7.71)	(7.71)	(4.24)	2.55
RUSSELL 2000 VALUE DAILY			(10.73)	(10.73)	(10.06)	4.22
Excess			3.02	3.02	5.82	(1.66)
Dalton Greiner (Value) - Small Cap	111	0.35	(8.07)	(8.07)	(5.48)	4.47
RUSSELL 2000 VALUE DAILY			(10.73)	(10.73)	(10.06)	4.22
Excess			2.67	2.67	4.58	0.25
DFA Small Cap	109	0.34	(10.07)	(10.07)	(6.69)	4.48
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			1.85	1.85	1.04	(0.42)

Public Markets Manager Performance Detail

Net Returns Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
RAFI - SC Fundamental	105	0.33	(11.40)	(11.40)	(9.30)	4.72
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			0.52	0.52	(1.57)	(0.17)
Time Square Capital SMIDG	131	0.41	(11.09)	(11.09)	(6.40)	2.40
RUSSELL 2500 GROWTH (DAILY)			(11.05)	(11.05)	(3.85)	7.05
Excess			(0.04)	(0.04)	(2.56)	(4.66)
State St GA S&P 400	372	1.17	(8.46)	(8.46)	(4.14)	10.09
S&P 400 MIDCAP INDEX (DAILY)			(8.50)	(8.50)	(4.66)	9.77
Excess			0.04	0.04	0.52	0.32
Frontier Capital MCG	284	0.90	(8.33)	(8.33)	1.02	11.58
RUSSELL MIDCAP GROWTH (DAILY)			(7.99)	(7.99)	(4.15)	11.90
Excess			(0.34)	(0.34)	5.17	(0.32)
Time Square Capital MCG	154	0.49	(7.35)	(7.35)	(1.94)	5.21
RUSSELL MIDCAP GROWTH (DAILY)			(7.99)	(7.99)	(4.15)	11.90
Excess			0.64	0.64	2.21	(6.69)
Iridian Asset Mgmt. MCV	261	0.83	(10.26)	(10.26)	(7.78)	14.04
RUSSELL MIDCAP VALUE (DAILY)			(8.04)	(8.04)	(7.66)	14.75
Excess			(2.22)	(2.22)	(0.12)	(0.71)
Systematic Financial Mgmt MCV	181	0.57	(11.39)	(11.39)	(10.48)	5.64
RUSSELL MIDCAP VALUE (DAILY)			(8.04)	(8.04)	(7.66)	14.75
Excess			(3.35)	(3.35)	(2.82)	(9.11)
Wellington Mgmt. MCC	207	0.65	(6.06)	(6.06)	(0.70)	10.93
S&P 400 MIDCAP INDEX (DAILY)			(8.50)	(8.50)	(4.66)	9.77
Excess			2.44	2.44	3.95	1.16

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
NYC POLICE BLACKROCK R1000 GROWTH	2,394	7.56	(5.40)	(5.40)	(1.65)	12.91
RUSSELL 1000 GROWTH - DAILY			(5.29)	(5.29)	(1.54)	13.05
Excess			(0.11)	(0.11)	(0.12)	(0.14)
NYC POLICE BLACKROCK R1000 VALUE	2,388	7.54	(8.60)	(8.60)	(9.17)	13.39
RUSSELL 1000 VALUE (DAILY)			(8.39)	(8.39)	(8.96)	13.45
Excess			(0.20)	(0.20)	(0.21)	(0.06)
RAFI - LC Fundamental	244	0.77	(7.23)	(7.23)	(7.67)	12.04
RUSSELL 1000 (DAILY)			(6.83)	(6.83)	(5.24)	13.24
Excess			(0.40)	(0.40)	(2.43)	(1.20)
VTL S&P 500 Fundamental	122	0.39	(7.34)	(7.34)	(6.46)	13.81
S&P 500 INDEX (DAILY)			(6.44)	(6.44)	(5.29)	13.69
Excess			(0.90)	(0.90)	(1.18)	0.12
FUND OF FUNDS						
POLICE-FUND OF FUNDS	184	0.58	(11.35)	(11.35)	(8.27)	1.62
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			0.57	0.57	(0.54)	(3.28)
POLICE-TOTAL ATTUCKS	38	0.12	(10.88)	(10.88)	(8.37)	2.12
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			1.04	1.04	(0.64)	(2.77)
POLICE-TOTAL CAPITAL PROSPECTS	45	0.14	(11.32)	(11.32)	(7.76)	1.54
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			0.59	0.59	(0.03)	(3.35)
POLICE-TOTAL PROGRESS EQUITY	53	0.17	(11.65)	(11.65)	(9.70)	1.43
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			0.26	0.26	(1.97)	(3.46)

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
POLICE-TOTAL FIS	48	0.15	(11.40)	(11.40)	(7.03)	1.49
RUSSELL 2000 (DAILY)			(11.92)	(11.92)	(7.73)	4.89
Excess			0.52	0.52	0.70	(3.40)
NON - US EQUITY						
Baillie Gifford	447	1.41	(15.42)	(15.42)	(10.00)	(6.77)
MSCI EAFE GROWTH			(8.73)	(8.73)	(2.41)	(4.43)
Excess			(6.70)	(6.70)	(7.59)	(2.34)
Walter Scott	532	1.68	(9.62)	(9.62)	(6.14)	(3.56)
MSCI EAFE GROWTH			(8.73)	(8.73)	(2.41)	(4.43)
Excess			(0.90)	(0.90)	(3.73)	0.87
Causeway	446	1.41	(10.45)	(10.45)	(5.91)	(5.18)
MSCI EAFE VALUE NET (DAILY)			(11.77)	(11.77)	(8.15)	(5.39)
Excess			1.32	1.32	2.24	0.21
Sprucegrove	509	1.61	(12.45)	(12.45)	(11.36)	(3.32)
MSCI EAFE VALUE NET (DAILY)			(11.77)	(11.77)	(8.15)	(5.39)
Excess			(0.67)	(0.67)	(3.22)	2.07
Acadian	217	0.69	(6.81)	(6.81)	1.74	(4.92)
S&P EPAC Small Cap Index			(6.92)	(6.92)	2.92	(3.10)
Excess			0.10	0.10	(1.18)	(1.81)
Pyramis	230	0.73	(5.43)	(5.43)	5.09	(5.60)
S&P EPAC Small Cap Index			(6.92)	(6.92)	2.92	(3.10)
Excess			1.49	1.49	2.17	(2.50)
SSGA	506	1.60	(10.35)	(10.35)	(5.12)	(4.75)
MSCI EAFE			(10.23)	(10.23)	(5.28)	(4.90)
Excess			(0.12)	(0.12)	0.15	0.15

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
SSGA MSCI EAFE Small Cap Index	83	0.26	(6.83)	(6.83)	2.75	
MSCI EAFE SMALL CAP NET (DAILY)			(6.83)	(6.83)	2.62	(4.95)
Excess			0.00	0.00	0.12	
Generation GE	109	0.34	(7.76)	(7.76)	(2.61)	11.39
MSCI World Index			(8.45)	(8.45)	(6.04)	4.94
Excess			0.69	0.69	3.43	6.45
EMERGING MARKETS						
DFA	251	0.79	(19.61)	(19.61)	(19.13)	(4.50)
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)
Excess			(1.72)	(1.72)	(3.65)	(2.31)
Ballie Gifford	259	0.82	(16.98)	(16.98)	(14.68)	0.10
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)
Excess			0.91	0.91	0.79	2.29
PARAMETRIC EM	277	0.88	(15.72)	(15.72)	(15.18)	(3.92)
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)
Excess			2.18	2.18	0.29	(1.73)
ACADIAN	272	0.86	(18.17)	(18.17)	(15.48)	3.79
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)
Excess			(0.28)	(0.28)	(0.01)	5.98
Blackrock EM	799	2.52	(17.94)	(17.94)	(15.34)	(2.29)
MSCI EMERGING MARKETS			(17.90)	(17.90)	(15.48)	(2.19)
Excess			(0.04)	(0.04)	0.14	(0.10)
REAL ESTATE SECURITIES						
CONY GT SSGA REIT	169	0.53	(0.75)	(0.75)	(3.70)	15.77
FTSE EPRA/NAREIT Devel. Liquid			(0.96)	(0.96)	(4.24)	14.98
Excess			0.21	0.21	0.55	0.79

Public Markets Manager Performance Detail

Net Returns Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
FIXED INCOME SUMMARY						
STRUCTURED FIXED INCOME						
Blackrock - Mortgage	773	2.44	1.21	1.21	1.98	6.48
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			(0.06)	(0.06)	0.35	0.35
Neuberger Berman - Mortgage	675	2.13	1.29	1.29	1.64	6.68
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			0.02	0.02	0.00	0.55
Wellington - Mortgage	384	1.21	1.27	1.27	1.60	6.67
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			(0.00)	(0.00)	(0.03)	0.54
Goldman Sachs - Mortgage	425	1.34	1.19	1.19	1.63	6.23
CITIGROUP MORTGAGE INDEX			1.27	1.27	1.64	6.12
Excess			(0.08)	(0.08)	(0.00)	0.11
T. Rowe Price - Credit	856	2.70	0.01	0.01	0.12	7.91
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			(0.30)	(0.30)	0.33	0.86
Blackrock - Credit	680	2.15	0.35	0.35	0.07	7.55
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			0.04	0.04	0.28	0.51
Prudential - Credit	626	1.98	0.60	0.60	0.05	7.19
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			0.29	0.29	0.26	0.14

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Taplin Canida Habacht Credit	186	0.59	(2.04)	(2.04)	(3.02)	7.92
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			(2.35)	(2.35)	(2.81)	0.88
Pyramis - Credit	189	0.60	0.56	0.56	0.28	7.38
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			0.25	0.25	0.49	0.34
Prudential-Privest - Credit	121	0.38	1.19	1.19	1.98	7.20
NYC - Investment Grade Credit			0.30	0.30	(0.21)	7.04
Excess			0.89	0.89	2.19	0.16
State Street - Gov't	391	1.23	3.14	3.14	1.78	12.13
NYC - Treasury Agency Plus Five			3.40	3.40	2.04	12.38
Excess			(0.26)	(0.26)	(0.27)	(0.25)
Blackrock - Gov't	229	0.72	3.19	3.19	2.06	11.93
NYC - Treasury Agency Plus Five			3.40	3.40	2.04	12.38
Excess			(0.20)	(0.20)	0.01	(0.44)
Fischer Francis - Govt	229	0.72	3.16	3.16	1.88	11.36
NYC - Treasury Agency Plus Five			3.40	3.40	2.04	12.38
Excess			(0.24)	(0.24)	(0.17)	(1.02)
FIXED INCOME FUND OF FUNDS						
Hillswick	7	0.02	1.75	1.75	1.48	7.09
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			0.52	0.52	0.35	1.13
Ramirez Asset	18	0.06	1.11	1.11	0.97	
Barclays Aggregate (Daily)			1.23	1.23	1.13	
Excess			(0.12)	(0.12)	(0.15)	

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
NEW CENTURY						
	26	0.08	1.08	1.08	0.54	6.53
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			(0.15)	(0.15)	(0.59)	0.56
PUGH CAP						
	22	0.07	1.43	1.43	1.19	5.88
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			0.20	0.20	0.06	(0.09)
ENHANCED YIELD						
Loomis Sayles - High Yield						
	217	0.69	(6.40)	(6.40)	(3.14)	4.73
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			(4.90)	(4.90)	(2.53)	2.50
Excess			(1.50)	(1.50)	(0.62)	2.22
Oaktree - High Yield						
	174	0.55	(4.99)	(4.99)	(2.61)	1.41
BofAML HYM CONSTRAINED (DAILY)			(4.88)	(4.88)	(2.50)	2.51
Excess			(0.11)	(0.11)	(0.11)	(1.10)
Neuberger Berman - High Yield						
	237	0.75	(4.65)	(4.65)	(2.66)	2.05
BofAML HIGH YIELD MASTER II (DAILY)			(4.90)	(4.90)	(2.53)	2.50
Excess			0.24	0.24	(0.14)	(0.45)
Stone Harbor - High Yield						
	157	0.50	(5.59)	(5.59)	(3.86)	0.31
BofAML HIGH YIELD MASTER II (DAILY)			(4.90)	(4.90)	(2.53)	2.50
Excess			(0.69)	(0.69)	(1.33)	(2.19)
T. Rowe Price - High Yield						
	269	0.85	(4.00)	(4.00)	(0.90)	2.92
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78
Excess			1.15	1.15	1.65	0.13
Fort Washington - High Yield						
	120	0.38	(5.72)	(5.72)	(2.92)	2.41
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78
Excess			(0.56)	(0.56)	(0.37)	(0.37)

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Shenkman - High Yield	94	0.30	(4.26)	(4.26)	(1.07)	2.64
CITIGROUP BB & B			(5.15)	(5.15)	(2.55)	2.78
Excess			0.89	0.89	1.49	(0.15)
BANK LOANS						
Babson BL	223	0.71	(0.91)	(0.91)	2.30	1.99
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06
Excess			0.31	0.31	0.69	(0.07)
Credit Suisse BL	227	0.72	(0.20)	(0.20)	3.42	2.67
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06
Excess			1.03	1.03	1.81	0.61
Guggenheim BL	115	0.36	(0.08)	(0.08)	3.13	2.88
CSFB LEVERAGED LOAN INDEX			(1.22)	(1.22)	1.61	2.06
Excess			1.14	1.14	1.52	0.83
TIPS						
State Street TIPS Passive	706	2.23	(1.18)	(1.18)	(0.68)	3.57
Barclays Global Inflation Linked: US TIPS (Daily)			(1.15)	(1.15)	(0.80)	3.64
Excess			(0.04)	(0.04)	0.12	(0.07)
Blackrock TIPS	236	0.74	(1.12)	(1.12)	(0.56)	3.74
Barclays Global Inflation Linked: US TIPS (Daily)			(1.15)	(1.15)	(0.80)	3.64
Excess			0.02	0.02	0.24	0.10
CONVERTIBLE BONDS						
Advent Conv Bonds	107	0.34	(4.16)	(4.16)	(1.90)	4.65
BofA ML U.S. Convertible Yield Alternative			(5.88)	(5.88)	(5.47)	2.75
Excess			1.72	1.72	3.57	1.91

Public Markets Manager Performance Detail



Net Returns Through September 30, 2015

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
Victory Conv Bonds	104	0.33	(5.88)	(5.88)	(3.88)	13.76
BofA Merrill Lynch US Investment Grade Convertible Bond Index			(4.74)	(4.74)	(2.39)	15.69
Excess			(1.15)	(1.15)	(1.50)	(1.94)
CORE FIXED INCOME						
LM Capital	34	0.11	0.66	0.66	0.93	5.57
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			(0.57)	(0.57)	(0.19)	(0.39)
GIA	35	0.11	0.62	0.62		
Barclays Aggregate (Daily)			1.23	1.23		
Excess			(0.61)	(0.61)		
ECONOMICALLY TARGETED INVESTMENTS						
AFL-CIO HOUSING INV TRUST	123	0.39	1.44	1.44	1.84	6.10
Barclays Aggregate (Daily)			1.23	1.23	1.13	5.97
Excess			0.20	0.20	0.71	0.14
ACCESS RBC	62	0.20	1.41	1.41	2.24	6.66
Access RBC Benchmark			1.32	1.32	1.75	5.08
Excess			0.08	0.08	0.49	1.58
CPC CONST FACILITY	5	0.02	4.43	4.43	5.80	
CPC CONST BENCHMARK			0.72	0.72	2.15	
Excess			3.72	3.72	3.64	
BOA-PPAR (FNMA)	6	0.02	10.85	10.85	42.25	13.31
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.23	9.23	39.76	6.19
BOA-PPAR (GNMA)	7	0.02	12.40	12.40	8.34	15.61
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			11.18	11.18	6.71	8.96

Public Markets Manager Performance Detail

Net Returns Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
CFSB-PPAR (GNMA)	1	0.00	9.77	9.77	6.08	15.34
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			8.55	8.55	4.45	8.69
CCD-PPAR (FNMA)	2	0.01	11.61	11.61	6.89	25.71
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.99	9.99	4.40	18.58
CCD-PPAR (GNMA)	3	0.01	8.14	8.14	4.84	15.37
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			6.93	6.93	3.20	8.72
CPC-PPAR (FNMA)	32	0.10	11.55	11.55	7.89	13.91
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.93	9.93	5.40	6.78
CPC - PPAR (GNMA)	76	0.24	7.69	7.69	5.24	9.23
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			6.47	6.47	3.60	2.58
JPMC - PPAR (FNMA)	7	0.02	13.13	13.13	6.23	12.08
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			11.51	11.51	3.74	4.96
LIIF-PPAR (FNMA)	2	0.00	10.85	10.85	6.51	38.12
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			9.23	9.23	4.02	30.99
LIIF-PPAR (GNMA)	2	0.01	4.33	4.33	4.24	9.74
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			3.11	3.11	2.60	3.09

Public Markets Manager Performance Detail

Net Returns Through September 30, 2015



	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	2014
NCBCI-PPAR (FNMA)	0	0.00	8.13	8.13	4.97	14.93
FNMA Plus 85bps			1.62	1.62	2.49	7.13
Excess			6.51	6.51	2.48	7.81
NCBCI-PPAR (GNMA)	1	0.00	8.61	8.61	5.49	16.66
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			7.39	7.39	3.85	10.01
NHS-PPAR (GNMA)	1	0.00	6.67	6.67	4.66	13.73
GNMA Plus 65bps			1.22	1.22	1.64	6.65
Excess			5.45	5.45	3.02	7.08
CASH						
POLICE SHORT TERM	679	2.14	0.19	0.19	0.59	0.23
91 DAY T-BILL			0.02	0.02	0.02	0.02
Excess			0.17	0.17	0.57	0.21
C/D - Fail Float Earnings	1	0.00				
SECURITY LENDING	11	0.03				

New York City
Police Pension Fund, Subchapter Two

Appendix C

Alternative Assets Manager Performance Detail

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		4,474,697,373	3,693,880,848	2,863,390,575	2,293,764,611	1.40	10.6%
TOTAL ACTIVE		4,273,722,161	3,472,869,401	2,591,099,404	2,293,764,611	1.41	10.9%
Cypress Merchant Banking Partners II, L.P.	1999	45,172,972	53,861,600	43,440,706	7,581,576	0.95	-1.0%
FdG Capital Partners LLC	1999	50,000,000	57,513,671	85,895,768	8,928,129	1.65	14.6%
Lincolnshire Equity Fund II, L.P.	1999	11,038,409	11,556,880	21,877,852	719,402	1.96	24.6%
Solera Partners, L.P.	2000	9,999,888	13,188,190	20,817,577	3,687,242	1.86	9.5%
SCP Private Equity Partners II, L.P.	2000	25,000,000	28,057,160	8,542,740	7,489,532	0.57	-7.0%
New Mountain Partners, L.P.	2001	13,606,449	12,837,351	18,323,621	359,884	1.46	12.4%
Apollo Investment Fund V, L.P.	2001	35,000,000	54,534,624	107,157,378	1,381,922	1.99	38.8%
CVC European Equity Partners III, L.P.	2001	25,000,000	28,947,553	74,439,614	666,777	2.59	41.1%
Yucaipa American Alliance Fund I, LP	2002	20,000,000	29,967,488	25,901,853	9,847,494	1.19	5.2%
Coller International Partners IV, L.P.	2002	27,000,000	26,761,761	34,796,416	1,647,728	1.36	11.8%
Landmark Equity Partners XI, L.P.	2002	30,000,000	28,518,970	41,467,620	2,862,798	1.55	23.7%
FS Equity Partners V, L.P.	2003	15,000,000	13,746,881	23,945,808	3,761,533	2.02	16.0%
Blackstone Capital Partners IV, L.P.	2003	46,253,267	57,076,673	123,611,532	14,780,347	2.42	36.6%
Ares Corporate Opportunities Fund, L.P.	2003	35,000,000	42,006,955	60,147,334	3,544,936	1.52	13.4%
Markstone Capital Partners, LP	2004	10,000,000	11,724,772	4,892,031	615,989	0.47	-46.6%
Euro Choice II (Delaware) L.P.	2004	20,253,827	20,142,503	22,773,683	7,047,913	1.48	7.6%
FdG Capital Partners II LP	2004	25,000,000	26,713,430	30,356,466	1,909,888	1.21	3.8%
Paladin Homeland Security Fund (NY City), L.P.	2004	30,000,000	32,473,843	9,839,320	9,143,077	0.58	-7.4%
Lincolnshire Equity Fund III, L.P.	2004	15,000,000	14,336,722	18,546,807	7,926,151	1.85	31.4%
Aurora Equity Partners III L.P.	2004	15,000,000	16,235,965	25,871,159	1,398,359	1.68	14.3%
Trilantic Capital Partners III L.P.	2004	20,000,000	18,037,300	29,016,729	658,244	1.65	14.7%
Medica III Investments (International) L.P.	2004	10,000,000	9,816,293	4,237,089	3,854,000	0.82	-5.0%
Celtic Pharmaceutical Holdings L.P.	2004	10,000,000	10,160,838	160,838	6,078,294	0.61	-6.0%
Palladium Equity Partners III, L.P.	2005	25,000,000	26,501,214	34,789,876	18,679,081	2.02	17.8%
New Mountain Partners II, L.P.	2005	7,741,935	6,962,713	12,948,097	593,975	1.94	13.7%
VSS Communications Partners IV, L.P.	2005	12,500,000	14,103,331	7,588,693	3,310,884	0.77	-4.6%
Carlyle Partners IV, L.P.	2005	50,000,000	51,531,593	95,828,507	7,133,166	2.00	13.3%
Levine Leichtman Capital Partners Deep Value Fund, L.P.	2005	20,000,000	24,978,381	21,455,270	4,708,384	1.05	1.3%
Prism Venture Partners V-A, L.P.	2005	20,000,000	20,508,481	9,790,565	6,880,870	0.81	-4.2%
Arlington Capital Partners II, L.P.	2005	20,000,000	20,200,780	22,237,310	10,463,449	1.62	10.5%
Quadrangle Capital Partners II LP	2005	23,276,501	22,951,991	21,315,728	5,974,517	1.19	3.7%

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Snow Phipps Group, L.P.	2005	10,000,000	11,455,563	8,898,121	6,128,845	1.31	7.8%
GI Partners Fund II L.P.	2005	12,500,000	12,631,064	14,660,822	4,912,784	1.55	7.5%
Blackstone Mezzanine Partners II, L.P.	2005	14,000,000	13,350,739	15,932,646	1,471,437	1.30	7.3%
Psilos Group Partners III, L.P.	2005	12,500,000	13,287,792	6,410,270	10,374,665	1.26	5.1%
FirstMark Capital I, L.P. (fka FirstMark IV)	2005	10,000,000	10,815,838	13,264,482	54,226,093	6.24	45.3%
USPF II Institutional Fund, L.P.	2005	20,000,000	26,379,750	17,646,020	16,718,782	1.30	5.7%
Bridgepoint Europe III	2005	15,652,032	14,480,947	8,494,493	8,168,786	1.15	2.2%
JP Morgan Fleming (Tranche A)	2005	40,000,000	38,230,902	26,325,256	27,507,237	1.41	8.0%
Aisling Capital II, LP	2006	2,500,000	2,930,445	1,813,862	1,836,206	1.25	4.4%
InterMedia Partners VII, L.P.	2006	12,500,000	14,335,899	8,073,653	14,896,872	1.60	7.6%
Falconhead Capital Partners II, L.P.	2006	15,000,000	16,696,889	13,929,427	5,754,736	1.18	3.8%
Terra Firma Capital Partners III, L.P.	2006	15,528,631	15,489,042	331,028	8,225,393	0.55	-10.4%
Fenway Partners Capital Fund III, L.P.	2006	15,000,000	16,909,969	12,822,077	5,561,997	1.09	1.9%
Blackstone Capital Partners V, L.P.	2006	42,235,747	44,631,524	42,773,769	30,028,484	1.63	8.7%
Avista Capital Partners, L.P.	2006	20,000,000	25,960,156	21,476,525	12,170,009	1.30	6.0%
GSC Recovery III, L.P.	2006	5,000,000	5,619,776	5,859,801	661,475	1.16	3.9%
Apollo Investment Fund VI, L.P.	2006	45,000,000	57,919,123	69,724,704	19,063,949	1.53	9.8%
Landmark Equity Partners XIII, L.P.	2006	10,000,000	9,528,620	8,297,758	3,795,476	1.27	5.6%
Ares Corporate Opportunities Fund II, L.P.	2006	15,000,000	16,420,647	24,822,637	3,334,746	1.71	14.0%
Atlantic Equity Partners IV, L.P.	2006	25,124,928	20,846,258	-	13,548,500	0.65	-7.1%
CCMP Capital Investors II, L.P.	2006	20,000,000	21,886,927	23,690,395	13,128,121	1.68	14.6%
Capital Partners Private Equity Income Fund, L.P.	2006	15,000,000	14,382,706	16,946,175	12,583,520	2.05	20.8%
CLP 2014 (fka Perseus Partners VII)	2006	15,000,000	17,442,513	4,765,922	445,252	0.30	-36.5%
NB Co-Investment Partners LP	2006	60,000,000	60,370,704	62,978,753	24,591,254	1.45	9.1%
Euro Choice III L.P.	2006	26,744,617	25,811,364	12,534,531	16,218,598	1.11	2.5%
Thomas, McNerney & Partners II, L.P.	2006	10,000,000	9,507,667	16,146,663	5,478,859	2.27	17.9%
Catterton Partners VI, L.P.	2006	20,000,000	21,881,245	26,469,122	14,799,360	1.89	13.8%
First Reserve Fund XI, L.P.	2006	20,000,000	21,253,053	12,142,480	5,140,387	0.81	-4.9%
Permira IV, L.P.	2006	16,135,105	17,018,484	16,333,451	7,773,875	1.42	7.6%
Arsenal Capital Partners II, LP	2006	10,000,000	11,811,175	10,801,115	7,324,317	1.53	9.9%
RRE Ventures IV, L.P.	2006	15,000,000	18,049,498	4,253,208	20,718,661	1.38	6.9%
Coller International Partners V, L.P.	2006	10,000,000	8,568,771	8,771,206	4,004,656	1.49	10.2%
MidOcean Partners III, L.P.	2006	40,000,000	43,731,289	28,869,305	34,100,875	1.44	8.6%
GF Capital Private Equity Fund, L.P.	2006	10,000,000	10,208,044	7,431,823	9,973,452	1.71	14.6%

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
The Fourth Cinven Fund	2006	13,937,543	13,886,333	13,745,730	5,331,157	1.37	6.7%
Pegasus Partners IV, L.P.	2007	15,000,000	17,367,985	7,938,472	10,299,445	1.05	1.2%
Olympus Capital Asia III, L.P.	2007	20,000,000	22,086,479	8,041,121	20,204,733	1.28	7.7%
FTVentures III, LP	2007	7,500,000	7,635,000	6,714,054	9,234,871	2.09	17.3%
Highland Consumer Fund I LP	2007	10,000,000	9,516,060	-	8,500,150	0.89	-2.1%
Montreux Equity Partners IV, L.P.	2007	10,000,000	10,000,000	3,421,889	11,282,058	1.47	9.1%
Gleacher Mezzanine Fund II, L.P.	2007	10,000,000	9,172,371	9,546,098	2,185,146	1.28	9.7%
Quaker BioVentures II, L.P.	2007	15,000,000	12,794,055	7,653,116	11,929,589	1.53	11.6%
SCP Vitalife Partners II Fund	2007	15,000,000	14,662,274	1,184	13,701,089	0.93	-1.5%
Comvest Investment Partners III, L.P.	2007	15,000,000	19,009,285	11,293,544	9,626,153	1.10	3.2%
Constellation Venture Capital III, L.P.	2007	15,000,000	16,116,750	3,405,627	8,151,911	0.72	-7.7%
United States Power Fund III, L.P.	2007	15,000,000	14,992,160	7,186,994	12,691,714	1.33	6.0%
Carlyle Partners V, L.P.	2007	50,000,000	50,328,919	48,091,667	36,991,269	1.69	14.8%
PCG Clean Energy & Technology Fund (East), LLC	2007	40,000,000	35,003,637	4,153,638	18,877,440	0.66	-8.9%
GSO Capital Opportunities Fund LP	2007	17,500,000	26,073,942	33,667,626	4,167,694	1.45	18.3%
New Mountain Partners III, L.P.	2007	35,000,000	33,986,585	14,318,049	35,429,627	1.46	10.4%
Vista Equity Partners Fund III, L.P.	2007	20,000,000	21,229,934	45,207,593	8,673,910	2.54	28.8%
Trilantic Capital Partners IV L.P.	2007	45,856,523	45,812,852	53,072,885	22,983,596	1.66	16.2%
Pine Brook Capital Partners, L.P.	2007	15,000,000	15,080,532	8,186,910	11,311,574	1.29	9.3%
Paladin III (NY City), L.P.	2008	30,000,000	32,832,220	16,523,491	24,136,051	1.24	6.6%
Relativity Fund, L.P.	2008	15,000,000	8,080,212	1,726,554	2,665,278	0.54	-12.1%
Apollo Investment Fund VII, L.P.	2008	50,000,000	56,921,998	83,842,780	19,184,689	1.81	25.8%
NGN BioMed Opportunity II, L.P.	2008	10,000,000	9,025,911	1,973,105	5,341,954	0.81	-5.2%
Carpenter Community BancFund-A, L.P.	2008	15,000,000	14,389,912	690,525	20,808,948	1.49	8.1%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	15,000,000	15,668,154	11,250,080	8,617,648	1.27	8.3%
Yucaipa American Alliance Fund II, LP	2008	50,000,000	66,717,829	39,799,576	57,623,138	1.46	11.5%
Milestone Partners III, L.P.	2008	15,000,000	15,489,283	4,703,525	10,310,108	0.97	-0.8%
Levine Leichtman Capital Partners IV, L.P.	2008	10,000,000	9,976,436	11,323,162	5,070,189	1.64	20.0%
Lee Equity Partners Fund, L.P.	2008	20,000,000	21,544,162	9,662,465	17,971,272	1.28	8.1%
Coral's 2007 Institutional Momentum Fund, L.P.	2008	10,000,000	9,492,863	1,449,651	3,850,773	0.56	-10.3%
Yucaipa Corporate Initiatives Fund II, LP	2008	14,030,930	13,584,789	3,899,519	7,760,972	0.86	-3.9%
CVC European Equity Partners V, L.P.	2008	34,240,835	35,447,383	26,381,245	22,014,780	1.37	11.1%
GI Partners Fund III L.P.	2008	17,500,000	18,613,061	17,613,296	10,700,460	1.52	15.0%
Ares Corporate Opportunities Fund III, L.P.	2008	25,000,000	29,064,431	26,205,082	23,764,615	1.72	22.0%

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	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	5,138,573	6,838,002	1,863,552	1.69	13.4%
GCM Grosvenor NYCPPE Emerging Manager Fund, L.P.	2008	59,909,091	58,239,878	26,467,089	48,111,228	1.28	10.8%
First Reserve Fund XII, L.P.	2008	20,000,000	20,702,677	8,744,188	10,603,834	0.93	-1.9%
Landmark Equity Partners XIV, L.P.	2008	27,250,000	24,710,145	17,774,624	16,032,613	1.37	15.4%
Crestview Partners II, L.P.	2008	22,500,000	23,610,192	15,873,786	19,176,593	1.48	14.3%
Erasmus New York City Growth Fund IA	2008	4,835,960	4,835,960	1,670,495	1,549,781	0.67	-7.3%
Euro Choice IV L.P.	2008	19,396,073	16,355,763	2,551,947	16,297,450	1.15	5.2%
Avista Capital Partners II, L.P.	2008	35,000,000	41,099,792	39,135,285	39,147,706	1.90	20.3%
Blue Wolf Capital Fund II, L.P.	2008	15,000,000	16,046,828	5,988,120	12,372,922	1.14	5.4%
Bridgepoint Europe IV	2008	13,374,830	12,227,092	7,246,202	9,692,486	1.39	10.4%
Aisling Capital III, LP	2008	7,000,000	6,948,455	6,000,126	5,601,461	1.67	25.1%
Onex Partners III LP	2008	15,000,000	16,171,969	7,041,548	15,567,524	1.40	12.7%
NorthBound Emerging Manager Custom Fund LP	2009	20,000,000	15,926,032	9,731,374	15,799,691	1.60	17.1%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	22,500,000	21,283,974	13,003,242	19,610,423	1.53	15.2%
Scale Venture Partners III, LP	2009	10,000,000	9,787,455	8,135,866	14,279,875	2.29	27.2%
FS Equity Partners VI, L.P.	2009	20,000,000	20,446,302	11,663,075	27,676,000	1.92	24.4%
Lincolnshire Equity Fund IV, L.P.	2009	7,500,000	6,697,919	2,628,781	5,072,700	1.15	6.0%
Lexington Capital Partners VII, L.P.	2009	20,000,000	16,206,373	11,897,046	12,135,821	1.48	17.2%
Snow Phipps II, L.P.	2010	17,500,000	13,629,174	7,750,266	11,696,227	1.43	16.5%
Trident V, L.P.	2010	40,000,000	41,107,775	6,204,639	42,980,573	1.20	8.3%
Comvest Investment Partners IV, L.P.	2010	45,000,000	40,656,402	35,959,008	33,544,528	1.71	40.2%
Blackstone Capital Partners VI, L.P.	2011	35,000,000	24,951,513	4,688,278	26,141,501	1.24	13.5%
Ampersand 2011	2011	12,500,000	12,062,500	705,463	19,191,328	1.65	19.6%
BDCM Opportunity Fund III, L.P.	2011	20,000,000	24,817,247	9,212,561	20,087,260	1.18	12.0%
AXA Secondary Fund V B L.P.	2011	80,000,000	58,217,339	28,843,966	60,493,484	1.53	21.3%
Wellspring Capital Partners V, L.P.	2011	22,500,000	13,455,766	1,707,911	14,381,698	1.20	9.4%
EQT VI, L.P.	2011	48,578,462	40,053,421	1,006,146	40,982,026	1.05	2.7%
Pegasus Partners V, L.P.	2011	14,552,940	9,797,505	2,590,619	9,731,635	1.26	9.4%
BC European Capital IX	2011	66,006,150	47,106,660	9,669,672	41,997,031	1.10	4.9%
American Securities Partners VI, L.P.	2011	50,000,000	46,161,366	14,330,551	47,327,130	1.34	22.2%
Vista Equity Partners Fund IV, L.P.	2011	70,000,000	64,331,354	28,053,681	70,693,829	1.53	21.5%
Warburg Pincus Private Equity XI, L.P.	2012	80,000,000	58,028,634	12,309,840	61,800,205	1.28	19.1%
Summit Partners Growth Equity Fund VIII-A, L.P.	2012	75,000,000	50,180,639	8,337,230	51,867,093	1.20	15.3%
Trilantic Capital Partners V L.P.	2012	50,000,000	16,253,643	198,669	14,678,063	0.92	-6.0%

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Palladium Equity Partners IV, L.P.	2012	35,000,000	12,879,276	761,504	14,082,635	1.15	10.3%
Ares Corporate Opportunities Fund IV, L.P.	2012	50,000,000	33,251,531	3,181,129	34,156,199	1.12	11.4%
Green Equity Investors VI, L.P.	2012	55,000,000	31,739,119	682,529	36,108,304	1.16	12.6%
Platinum Equity Capital Partners III, L.P.	2012	50,000,000	22,721,497	15,490,806	21,100,557	1.61	57.8%
<u>NYCPPF - 2012 Emerging Manager Program</u>	<u>2012</u>	<u>50,000,000</u>	<u>17,457,375</u>	<u>1,136,475</u>	<u>16,625,550</u>	<u>1.02</u>	<u>N/M</u>
Neuberger Berman Strategic Co-Investment II LP	2012	60,000,000	46,425,199	11,071,915	53,310,811	1.39	33.0%
Carlyle Partners VI, L.P.	2013	60,000,000	20,006,462	507,907	19,264,193	0.99	N/M
Carlyle Partners VI, L.P. (Side Car)	2013	6,600,000	1,456,696	-	1,346,725	0.92	N/M
Landmark Equity Partners XV, L.P.	2013	67,000,000	15,539,090	3,634,110	15,631,606	1.24	N/M
Landmark - NYC Fund I, L.P.	2013	23,000,000	9,643,998	-	10,870,614	1.13	N/M
Apollo Investment Fund VIII, L.P.	2013	100,000,000	21,405,322	145,432	20,754,705	0.98	N/M
CVC Capital Partners VI, L.P.	2013	87,072,722	8,159,600	592,149	5,222,518	0.71	N/M
Crestview Partners III, L.P.	2013	45,000,000	6,105,483	123,877	5,502,547	0.92	N/M
Crestview Partners III (Co-Investment B), L.P.	2013	15,000,000	-	-	-	-	N/A
Olympus Growth Fund VI, L.P.	2014	35,000,000	4,309,126	1,048,863	4,276,683	1.24	N/M
ASF VI B L.P.	2014	60,000,000	20,219,585	347,079	25,167,952	1.26	N/M
ASF VI B NYC Co-Invest L.P.	2014	20,000,000	11,680,652	-	14,427,400	1.24	N/M
Vista Equity Partners Fund V, L.P.	2014	85,000,000	38,755,874	6,627	38,472,994	0.99	N/M
Lexington Capital Partners VIII, L.P.	2014	80,000,000	5,663,334	13,965	9,330,543	1.65	N/M
Centerbridge Capital Partners III, L.P.	2014	11,100,000	705,418	-	721,626	1.02	N/M
Siris Partners III, L.P.	2015	15,000,000	94,361	-	(42,611)	(0.45)	N/M
Welsh, Carson, Anderson & Stowe XII, L.P.	2015	37,000,000	-	-	(330,896)	-	N/M
American Securities Partners VII, L.P.	2015	37,000,000	-	-	-	-	N/A
Bridgepoint Europe V L.P.	2015	28,961,400	-	-	(118,515)	-	N/A
Bridgepoint Europe V Co-Invest	2015	7,797,300	-	-	-	-	N/A
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%

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
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%

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
TOTAL REAL ASSETS		2,351,678,867	1,692,322,693	765,674,444	1,411,384,324	1.29	7.7%
TOTAL PRIVATE REAL ESTATE		2,191,678,867	1,602,527,021	763,122,228	1,320,282,837	1.30	7.7%
TOTAL LIQUIDATED PRIVATE REAL ESTATE		25,000,000	25,469,178	30,508,425	-	1.20	9.8%
TOTAL INFRASTRUCTURE		160,000,000	89,795,672	2,552,216	91,101,487	1.04	12.4%
TOTAL PRIVATE REAL ESTATE							
UBS Trumbull Property Fund	2006	61,000,000	77,091,604	12,825,051	91,709,087	1.36	6.8%
RREEF America REIT II	2006	21,000,000	27,724,347	11,024,619	25,389,013	1.31	4.2%
PRISA SA	2006	21,000,000	22,412,935	4,427,372	25,254,583	1.32	3.5%
Prologis Targeted U.S. Logistics Fund	2006	10,000,000	12,529,112	2,604,745	11,057,107	1.09	1.2%
JP Morgan Strategic Property Fund	2007	56,000,000	59,974,941	-	96,169,215	1.60	8.3%
PRISA II	2007	60,278,867	63,422,123	9,532,977	72,793,750	1.30	4.1%
Heitman HART	2007	28,000,000	36,929,644	8,929,644	46,158,272	1.49	7.7%
JP Morgan Special Situation Property Fund	2007	15,000,000	16,851,396	3,677,362	16,917,449	1.22	2.8%
Colony Realty Partners II	2007	20,000,000	21,420,211	666,108	7,889,200	0.40	-11.5%
RREEF America REIT III - 1410	2007	15,000,000	15,000,000	6,172,887	2,640,390	0.59	-7.3%
LaSalle Property Fund	2010	50,000,000	50,000,000	7,445,357	63,202,455	1.41	12.1%
Almanac Realty Securities VI	2012	50,000,000	27,683,672	18,557,731	14,807,424	1.21	13.7%
Almanac Realty Securities VI (Sidecar II)	2012	15,000,000	3,751,013	2,479,789	2,096,696	1.22	18.4%
NYC Asset Investor #2 LLC - Related	2013	60,000,000	36,656,342	6,557,746	34,436,775	1.12	12.1%
MetLife Core Property Fund	2014	40,000,000	33,333,333	976,000	35,404,442	1.09	20.1%
Almanac Realty Securities VII	2015	50,000,000	3,079,043	-	3,024,197	0.98	-12.9%
OCM Real Estate Opportunities Fund III	2003	15,000,000	15,000,000	24,887,239	1,028,588	1.73	11.6%
Blackstone Fund IV	2004	15,000,000	19,220,353	21,006,616	6,931,547	1.45	11.9%
The City Investment Fund I	2004	70,000,000	69,030,360	65,388,175	4,633,220	1.01	0.3%
Canyon Johnson Urban Fund II	2005	20,000,000	17,977,405	3,863,964	4,856,246	0.49	-9.8%
AREA Real Estate Investment Fund V, LP	2006	5,000,000	5,000,004	1,853,705	2,591,054	0.89	-2.0%
Blackstone Real Estate Partners VI	2007	40,000,000	44,132,160	52,829,597	32,135,203	1.93	14.1%
Carlyle Realty Partners V	2007	20,000,000	24,870,836	25,487,814	7,720,876	1.34	8.2%
Colony Investors VIII	2007	20,000,000	21,249,679	5,553,393	5,373,630	0.51	-11.1%
Metropolitan Workforce Housing Fund	2007	7,000,000	7,006,513	2,998,500	4,602,995	1.08	2.0%
PRISA III	2008	30,000,000	33,836,908	-	61,153,981	1.81	11.8%
Stockbridge Real Estate Fund III	2008	27,000,000	26,285,345	-	39,824,600	1.52	9.2%
AREA European Real Estate Fund III, LP	2008	30,000,000	30,487,500	26,655,000	9,955,743	1.20	5.0%

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
AG Realty Fund VII	2008	25,000,000	23,500,000	28,313,685	7,985,734	1.54	14.1%
American Value Partners Fund I	2008	15,000,000	11,321,943	5,971,686	5,521,327	1.02	0.3%
Westbrook Real Estate Fund VII	2008	10,000,000	11,051,326	7,193,939	5,337,809	1.13	2.6%
Silverpeak Legacy Partners III (Lehman)	2008	30,000,000	13,301,089	1,152,446	4,263,670	0.41	-13.4%
Fidelity Real Estate Growth Fund III	2008	15,000,000	13,388,046	13,866,247	3,760,282	1.32	7.6%
ARA Asia Dragon Fund	2008	10,000,000	9,284,000	9,757,344	2,185,908	1.29	7.3%
Thor Urban Property Fund II	2009	20,000,000	25,878,333	12,835,197	21,896,489	1.34	10.9%
Walton Street Real Estate Fund VI	2009	30,000,000	26,594,360	17,475,708	21,889,773	1.48	10.7%
Blackstone Real Estate Partners Europe III (USD Vehicle)	2010	35,000,000	35,516,305	19,148,379	30,763,116	1.41	14.5%
Westbrook Real Estate Fund VIII	2010	35,000,000	41,369,053	42,444,141	11,505,528	1.30	13.1%

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 2015



	Vintage Year	Original Commitment	Total Contributions	Total Distributions	Market Value	Total Value Multiple	Net IRR%
Canyon Johnson Urban Fund III	2010	15,000,000	14,793,490	10,022,381	9,794,156	1.34	12.1%
Carlyle Realty Partners VI	2011	40,000,000	35,227,165	24,311,875	29,832,760	1.54	29.3%
H/2 Special Opportunities Fund II	2011	25,000,000	25,000,000	13,700,609	20,004,534	1.35	17.6%
Blackstone Real Estate Partners VII	2012	100,000,000	111,017,907	56,868,738	104,082,546	1.45	26.4%
Brookfield Strategic Real Estate Partners	2012	60,000,000	60,398,386	13,533,470	59,616,567	1.21	16.8%
Divco West Fund III	2012	70,000,000	68,667,971	86,186,729	28,745,238	1.67	26.8%
Taconic New York City Investment Fund LP	2012	40,000,000	16,545,454	363,636	22,368,022	1.37	13.8%
NYC Asset Investor #1 LLC - Emmes	2013	30,000,000	23,002,603	3,223,159	23,891,527	1.18	N/M
NYC Asset Investor #3 LLC - Hudson	2013	40,000,000	7,827,871	156,538	7,998,632	1.04	N/M
KTR Industrial Fund III	2013	30,000,000	13,109,606	20,295,350	452,861	1.58	N/M
Divco West Fund IV	2014	70,000,000	57,345,714	8,605,668	60,216,124	1.20	N/M
Blackstone Real Estate Partners Europe IV (USD Vehicle)	2014	97,500,000	51,714,057	4,883,077	49,384,288	1.05	N/M
Lone Star Real Estate Fund III	2014	75,000,000	42,539,564	5,902,410	42,372,712	1.13	N/M
Carlyle Realty Partners VII	2014	60,000,000	8,916,231	-	8,063,158	0.90	N/M
H/2 Special Opportunities Fund III	2015	40,000,000	7,790,590	-	8,592,338	1.10	N/M
Jamestown Premier Property Fund	2015	26,000,000	-	-	-	N/A	N/A
Blackstone RE VIII	2015	101,000,000	-	-	-	N/A	N/A
NYC/Artemis Co-investment Program	2015	35,000,000	-	-	-	N/A	N/A
Avanath Affordable Housing Fund II	2015	5,000,000	-	-	-	N/A	N/A
USAA Eagle Fund	2015	40,000,000	-	-	-	N/A	N/A
Tristan EPI SO 4	2015	31,900,000	-	-	-	N/A	N/A
Westbrook Partners X	2015	24,000,000	-	-	-	N/A	N/A
Westbrook Partners X (co-investment)	2015	15,000,000	-	-	-	N/A	N/A

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through June 30, 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	27,535,137	2,552,216	28,560,270	1.13	15.4%
First Reserve Energy Infrastructure Fund II	2014	40,000,000	2,260,535	-	1,824,891	N/M	N/M
IFM Global Infrastructure	2014	60,000,000	60,000,000	-	60,716,326	N/A	N/A

Information provided by the New York City Police Retirement System Consultants

Alternative Assets Manager Performance Detail

Through September 30, 2015



			Contributions				
	Vintage Year	Commitment - Closing (Base)	Cumulative (Local)	Distributions Cumulative	Final Market Value	3 Month Base%	Inception IRR%
TOTAL OPPORTUNISTIC FIXED INCOME		1,258,292,479	1,102,510,797	424,092,437	876,756,024	-2.59%	8.51%
Avenue Special Situations Fund V, L.P.	2007	20,209,326	20,520,314	26,593,239	216,910	1.94%	N/M
Avenue Europe Special Sit. Fund, L.P.	2008	15,208,153	18,494,283	26,441,427	477,204	12.30%	N/M
PIMCO DiSCO Fund, L.P.	2008	63,000,000	63,179,655	85,872,192	-		11.23%
Alliance Bernstein PPIP Fund, L.P.	2009	30,000,000	27,775,890	38,205,921	-		15.57%
Torchlight Debt Oppy Fund III, LLC	2009	35,000,000	37,314,271	49,611,743	4,636,263	0.18%	13.45%
AG GECC PPIP Fund, L.P.	2010	30,000,000	27,052,129	41,724,862	-		20.19%
Avenue Special Situations Fund VI L.P.	2011	45,000,000	46,135,636	26,267,424	27,714,825	-11.14%	4.60%
Golden Tree	2011	88,000,000	82,502,006	-	107,012,434	-1.23%	8.59%
Marathon Centre Street Partnership, L.P.	2011	140,625,000	135,000,000	-	162,308,873	-3.79%	7.14%
AG Centre Street Partnership, L.P.	2012	105,000,000	82,950,000	14,131,909	82,186,967	-2.35%	6.30%
Apollo Centre Street Partnership, L.P.	2012	162,500,000	126,538,617	28,668,698	101,340,160	-4.75%	1.59%
FCO MA Centre Street L.P.	2012	90,000,000	93,103,904	30,558,865	74,432,102	1.05%	9.53%
OHA Centre Street Partnership, L.P.	2012	90,000,000	106,457,578	16,457,578	99,708,869	-4.68%	4.54%
Contrarian Partnership, L.P.	2013	55,000,000	33,000,000	-	30,803,115	-6.08%	-4.38%
Lone Star Fund VIII(U.S.), L.P.	2013	70,000,000	58,346,106	38,826,768	42,913,470	5.78%	40.43%
Oaktree Opportunities Fund IX, L.P.	2013	70,000,000	66,500,000	-	63,218,765	-4.40%	-3.41%
Ares Centre Street LP	2014	90,000,000	59,136,586	-	61,635,570	2.18%	12.58%
Brightwood Capital Fund III, L.P.	2015	22,000,000	16,753,821	731,810	16,494,792	2.27%	8.12%
Torchlight Debt Opportunity Fund V, LP	2015	36,750,000	1,750,000	-	1,655,707	-5.39%	-22.58%

Information provided by Alpha Frontier

Alternative Assets Manager Performance Detail

Through September 30, 2015



	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	1,020,890,141	-1.00%	-2.01%	-2.01%	-0.41%	0.73%	4.26%	3.35%	15.01%
TOTAL DIRECT HEDGE FUNDS	871,465,824	-0.84%	-1.83%	-1.83%	-0.12%	1.18%	4.30%	4.84%	19.87%
TOTAL FUND OF FUNDS HEDGE FUNDS	149,424,317	-1.92%	-3.04%	-3.04%	-2.15%	-1.92%	3.68%	2.33%	10.30%
TOTAL DIRECT HEDGE FUNDS									
BlueTrend Fund L.P.	73,283,873	1.95%	7.65%	7.65%	5.95%	12.59%	1.33%	2.84%	9.51%
SRS Partners US, LP - Class B - 1	41,598,350	-3.89%	0.25%	0.25%	6.66%			6.66%	6.66%
Standard General Fund L.P.	19,466,339	3.27%	-1.93%	-1.93%	-1.07%	0.44%		1.84%	2.45%
Brevan Howard L.P. - Series B	60,665,607	-0.72%	-1.36%	-1.36%	0.23%	-0.97%	1.34%	1.45%	5.67%
Brevan Howard L.P. - Series L	64,896,002	-0.50%	-0.74%	-0.74%	1.37%	0.57%		0.62%	1.40%
Caspian Select Credit Fund, L.P.	68,501,201	-0.66%	-3.48%	-3.48%	-5.02%	-6.18%	3.37%	4.12%	14.79%
CCP Quantitative Fund LP	64,609,801	1.83%	-2.87%	-2.87%	-5.53%	27.43%		-1.90%	-4.99%
D.E. Shaw Composite Fund, L.L.C.	138,562,700	-0.26%	1.55%	1.55%	10.06%	12.99%	16.22%	15.42%	71.20%
Fir Tree Value Fund, L.P.	85,945,503	-4.72%	-8.48%	-8.48%	-5.98%	-6.04%		2.21%	6.00%
Gotham Targeted Neutral, LP	36,334,836	2.32%	1.59%	1.59%	-6.83%			-6.83%	-6.83%
Luxor Capital Partners, LP	70,775,850	-4.05%	-12.53%	-12.53%	-8.53%	-15.93%		-14.34%	-18.65%
Perry Partners L.P.	63,533,863	-3.46%	-6.39%	-6.39%	-8.47%	-10.80%		-2.87%	-6.57%
Pharo Macro Fund, Ltd.	63,931,181	1.62%	6.56%	6.56%	5.40%	4.23%		10.57%	25.36%
Turiya Fund LP - Class I Interests	19,360,719	1.92%	1.90%	1.90%	1.90%			1.90%	1.90%
TOTAL FUND OF FUNDS HEDGE FUNDS									
Fund of Funds Hedge Funds	149,424,317	-1.92%	-3.04%	-3.04%	-2.15%	-1.92%	3.68%	2.33%	10.30%

Information provided by Alpha Frontier

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

Appendix D

Footnotes

Through September 30, 2015



- 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 September 30, 2015



The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 35.19%*

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

*Emerging Markets: MSCI Emerging Markets * 6.00%*

*REITs: Dow Jones Real Estate Securities * 0.52%*

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

*Private Real Estate: NFI - ODCE Net+100BPS * 4.19%*

*Infrastructure: CPI + 4% * 0.28%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.43%*

*Domestic Fixed Income: NYC Core +5 * 19.74%*

*TIPS: Lehman U.S. TIPS * 4.77%*

*Enhanced Yield: Citigroup BB&B * 3.35%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.76%*

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

*Opportunistic Fixed: 10% Annualized Return * 2.78%*

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.