



Lawrence Schloss
Deputy Comptroller /
Chief Investment Officer

THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT
1 CENTRE STREET ROOM 736
NEW YORK, N.Y. 10007-2341

JOHN C. LIU
COMPTROLLER

TELEPHONE: (212) 669-8318
FAX NUMBER: (212) 669-3445
WWW.COMPTROLLER.NYC.GOV

EMAIL: SCHLOSS@COMPTROLLER.NYC.GOV

MEMORANDUM

TO: Trustees
New York City Police Pension Fund

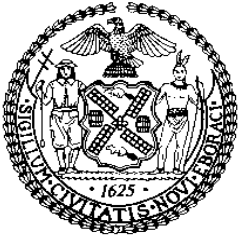
FROM: Larry Schloss

DATE: June 1, 2011

RE: New York City Police Pension Fund Investment Meeting –
June 7, 2011

Enclosed is a copy of the public agenda for the Tuesday, June 7, 2011 Investment Meeting. This meeting will be held at the Police Pension Fund, 233 Broadway – 25th Floor; beginning at (10:00 am).

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



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
1 CENTRE STREET
NEW YORK, N.Y. 10007-2341

John C. Liu
COMPTROLLER

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

JUNE 7, 2011

NEW YORK CITY POLICE PENSION FUND

INVESTMENT MEETING

JUNE 7, 2011

PUBLIC AGENDA

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II. Performance Reviews: (30 Minutes)	
• Quarterly Reports:	
➤ Overall Performance – March 31, 2011 (Previously Distributed)	---
➤ ETI Quarterly Report – March 31, 2011	55
➤ Real Estate Quarterly Report – December 30, 2010	62
➤ Private Equity Quarterly Report – December 30, 2010	70
III. U.S. Equity: (20 Minutes)	
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PUBLIC AGENDA

I. Monthly Performance Review:



Monthly Performance Review

April 2011

*Prepared for the New York City
Police Pension Fund*

6/7/2011

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ECONOMIC INDICATORS

as of May 2011



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

GROSS DOMESTIC PRODUCT

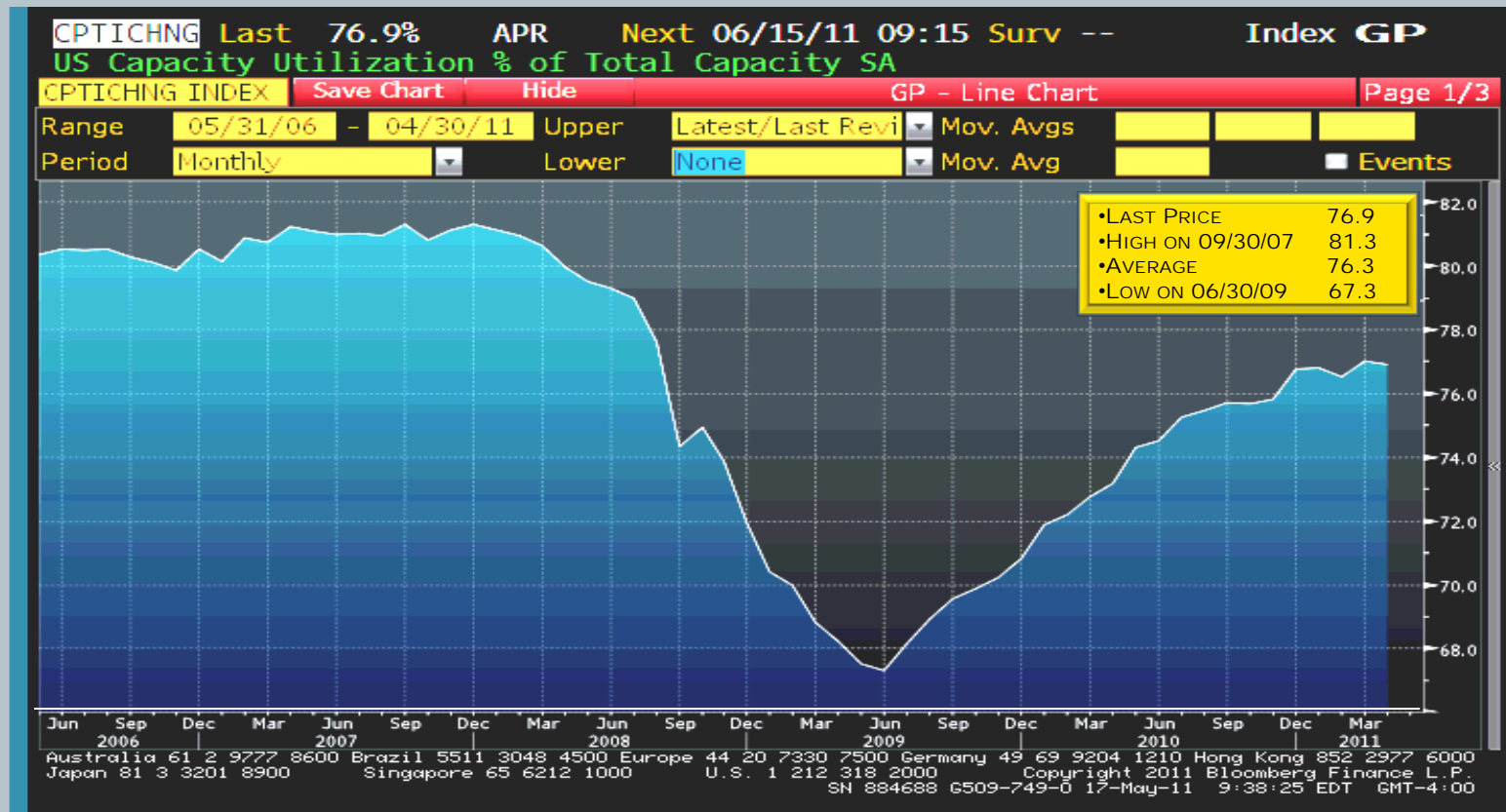
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- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

CAPACITY UTILIZATION

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ISM MANUFACTURING INDEX

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WEEKLY UNEMPLOYMENT CLAIMS

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UNEMPLOYMENT RATE

6



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CONSUMER SENTIMENT

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ARCHITECTURAL BILLINGS INDEX

8



- A SCORE ABOVE 50 INDICATES AN INCREASE IN BILLINGS WHILE A READING BELOW 50 INDICATES A NEGATIVE OUTLOOK
- THIS INDEX IS CONSIDERED A LEADING INDICATOR FOR COMMERCIAL BUILDING CONSTRUCTION WITH A 6-9 MONTH LAG
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCLUSIVE INDICATORS.

EXISTING HOME SALES

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NEW HOUSING STARTS

10



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RETAIL SALES

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US AUTO SALES

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INDEX OF LEADING ECONOMIC INDICATORS

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- THE INDEX OF LEI IS COMPOSED OF: AVE. WEEKLY MANUFACTURING HRS, AVE. WEEKLY JOBLESS CLAIMS, MANUFACTURERS' NEW ORDERS-CONSUMER & CAPITAL, VENDOR PERFORMANCE, NEW BUILDING PERMITS, STOCK PRICES, MONEY SUPPLY-M2, INT. RATE SPREADS & CONSUMER EXPECTATIONS
- NOTE: THE MARKET INDICATORS CONTAINED IN THE BOARD MATERIALS ARE A SUBSET OF INDICATORS RELEVANT TO FUND PERFORMANCE AND STRATEGIC PLANNING AND ARE NOT INTENDED AS THE EXCUSIVE INDICATORS.

INFLATION- CPI

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MARKET INDICATORS

as of May 2011



NYC OFFICE OF THE COMPTROLLER
BUREAU OF ASSET MANAGEMENT

USD/EUR EXCHANGE RATE

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STRENGTH OF THE US DOLLAR

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- THIS DOLLAR INDEX IS BASED ON STRENGTH VS. THE EURO, YEN, BRITISH POUND, CANADIAN DOLLAR, SWEDISH KRONA & THE SWISS FRANC
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3-MONTH LIBOR

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VOLATILITY INDEX (VIX)

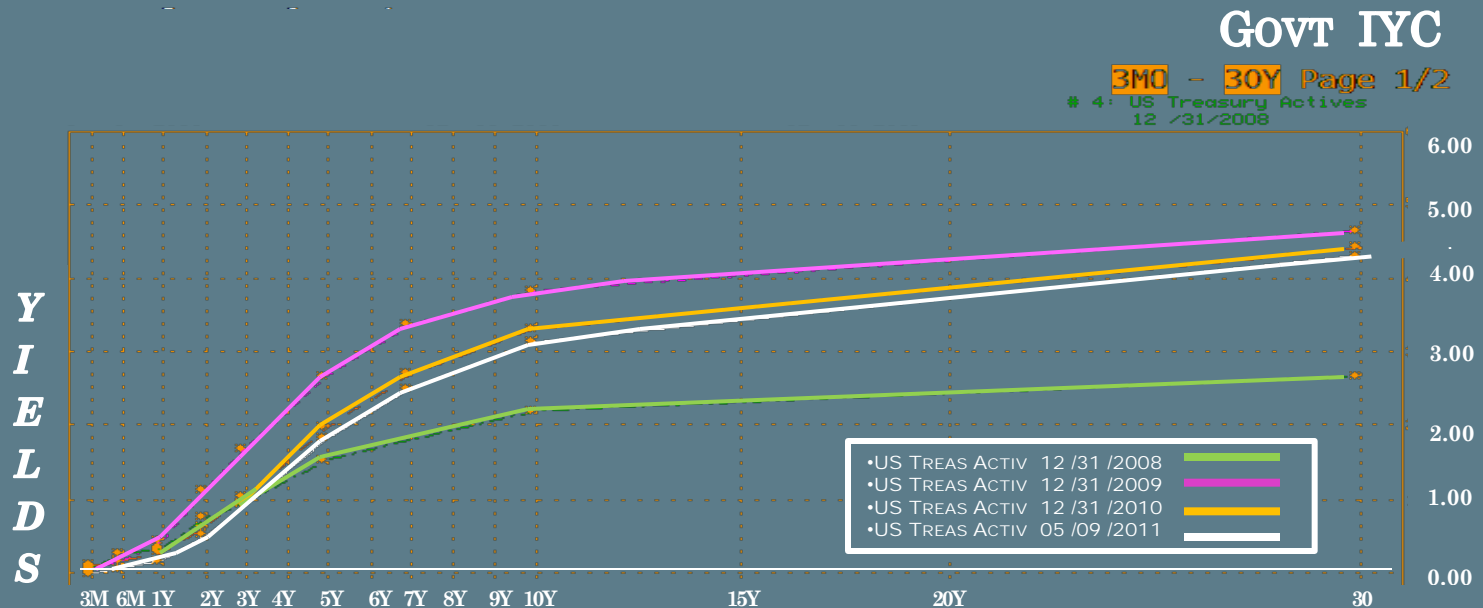
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US TREASURY YIELD CURVES

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MULTIPLE HISTORICAL CURVES

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10 YEAR TREASURY RATES

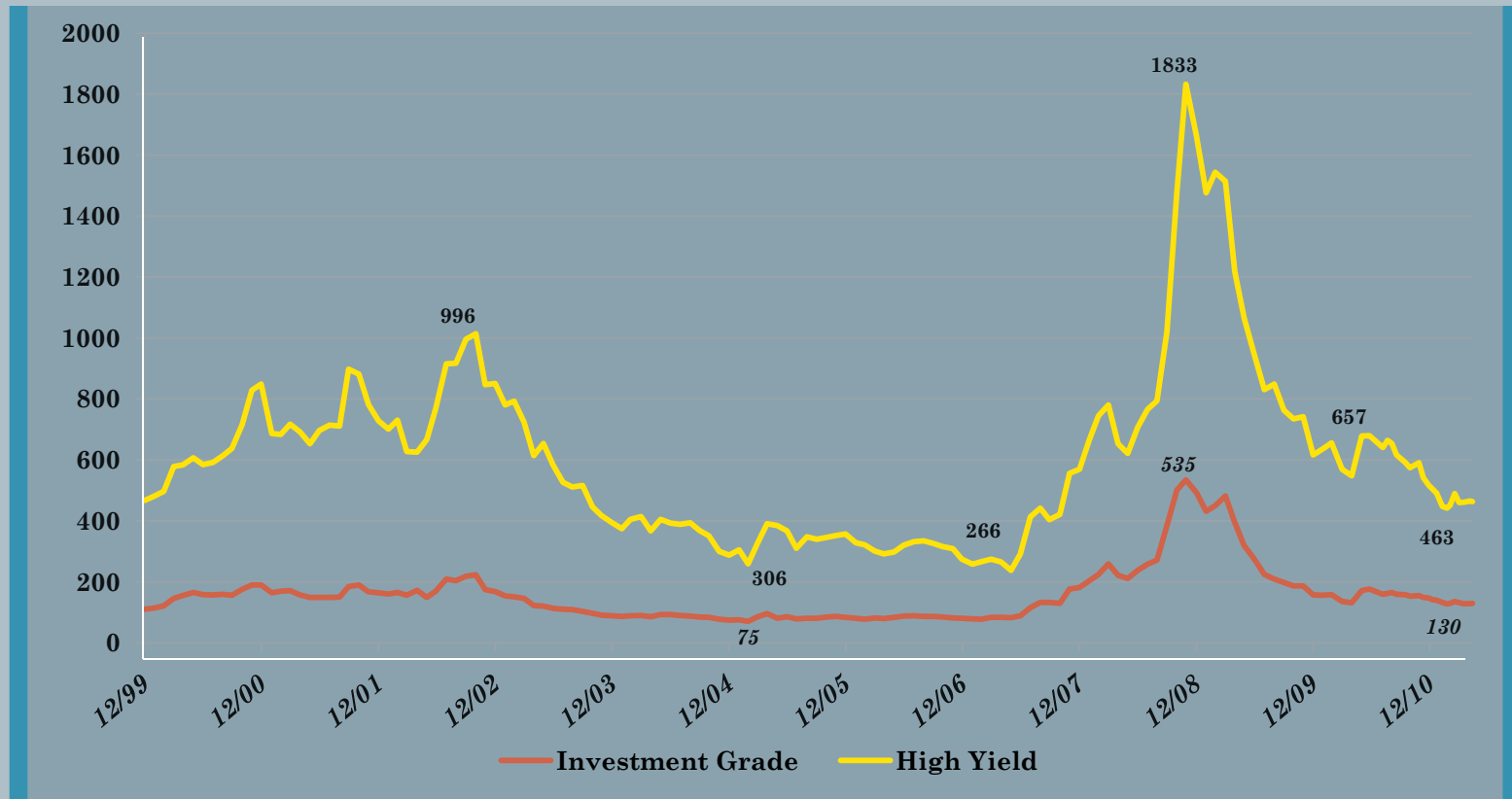
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INVESTMENT GRADE AND HY SPREADS

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CORPORATE EARNINGS

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

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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

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PRICE TO EARNING RATIOS INCLUDING ESTIMATES

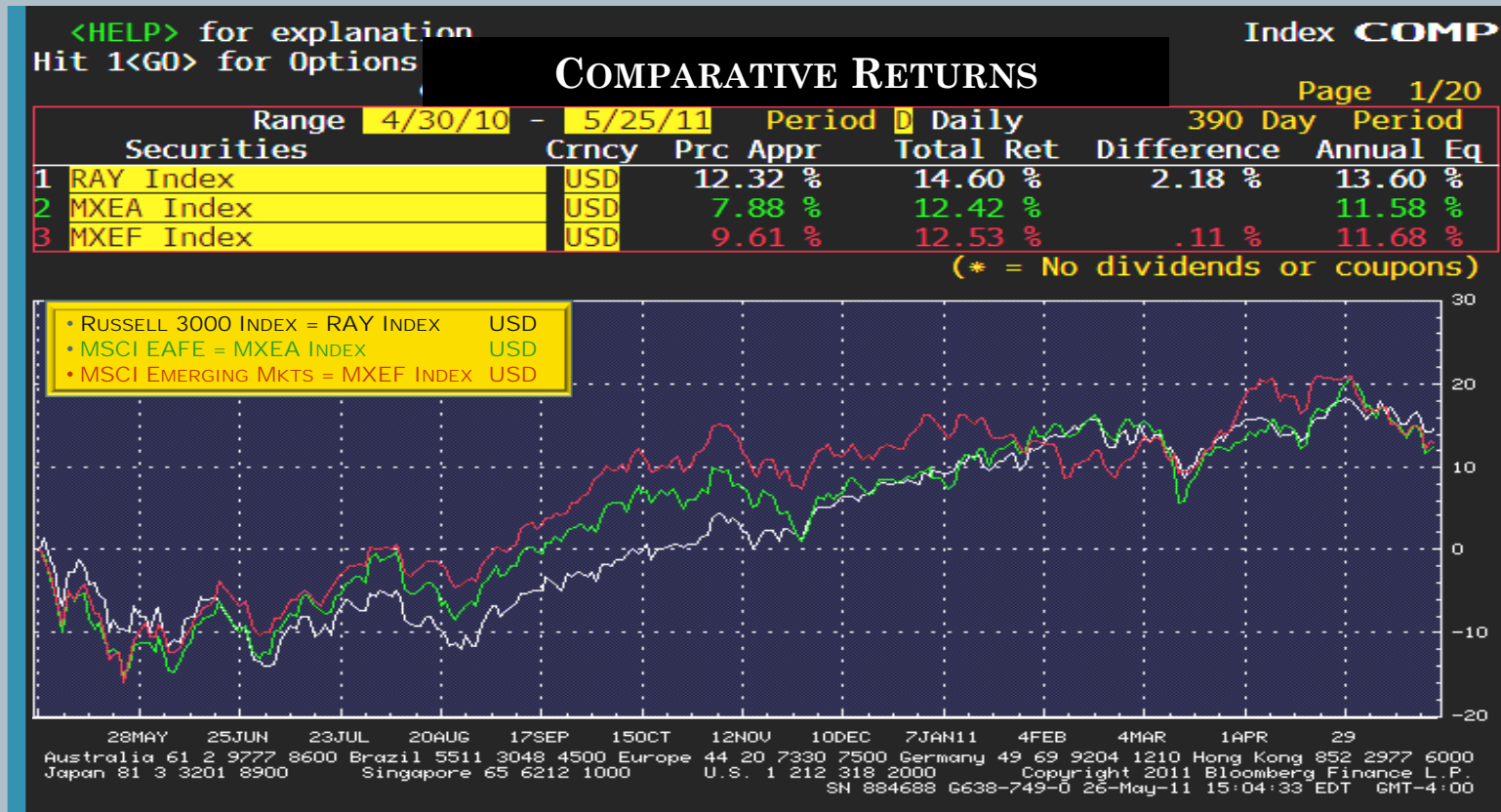
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RECENT GLOBAL EQUITY MARKET RETURNS

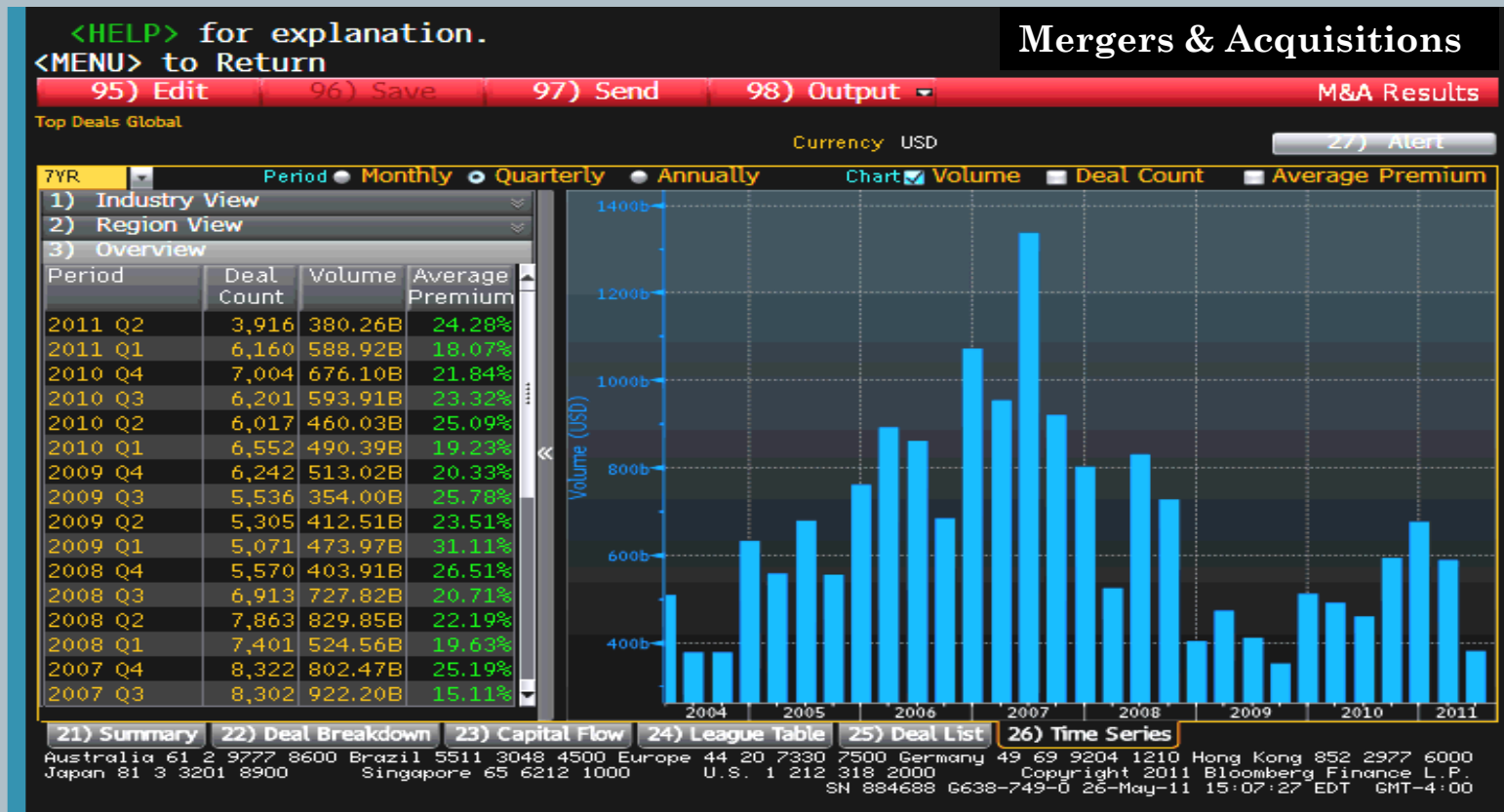
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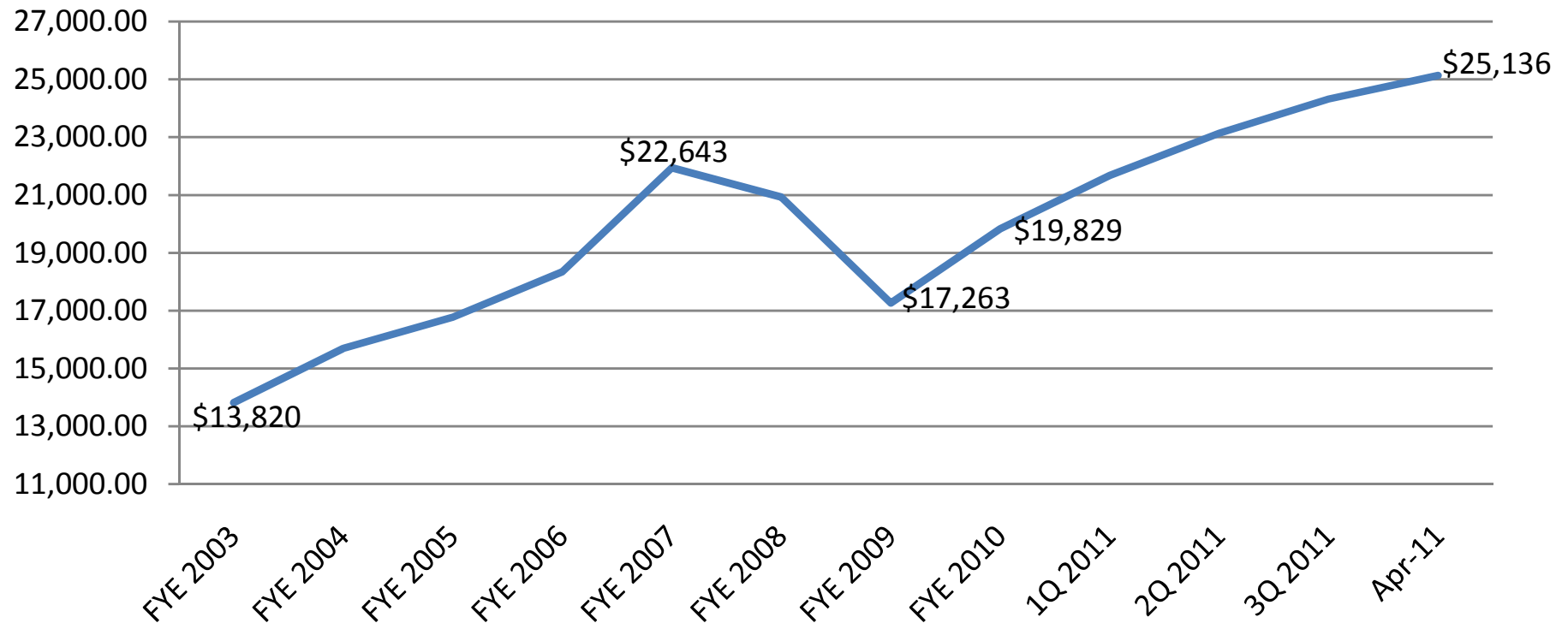
MERGERS & ACQUISITIONS ACTIVITY

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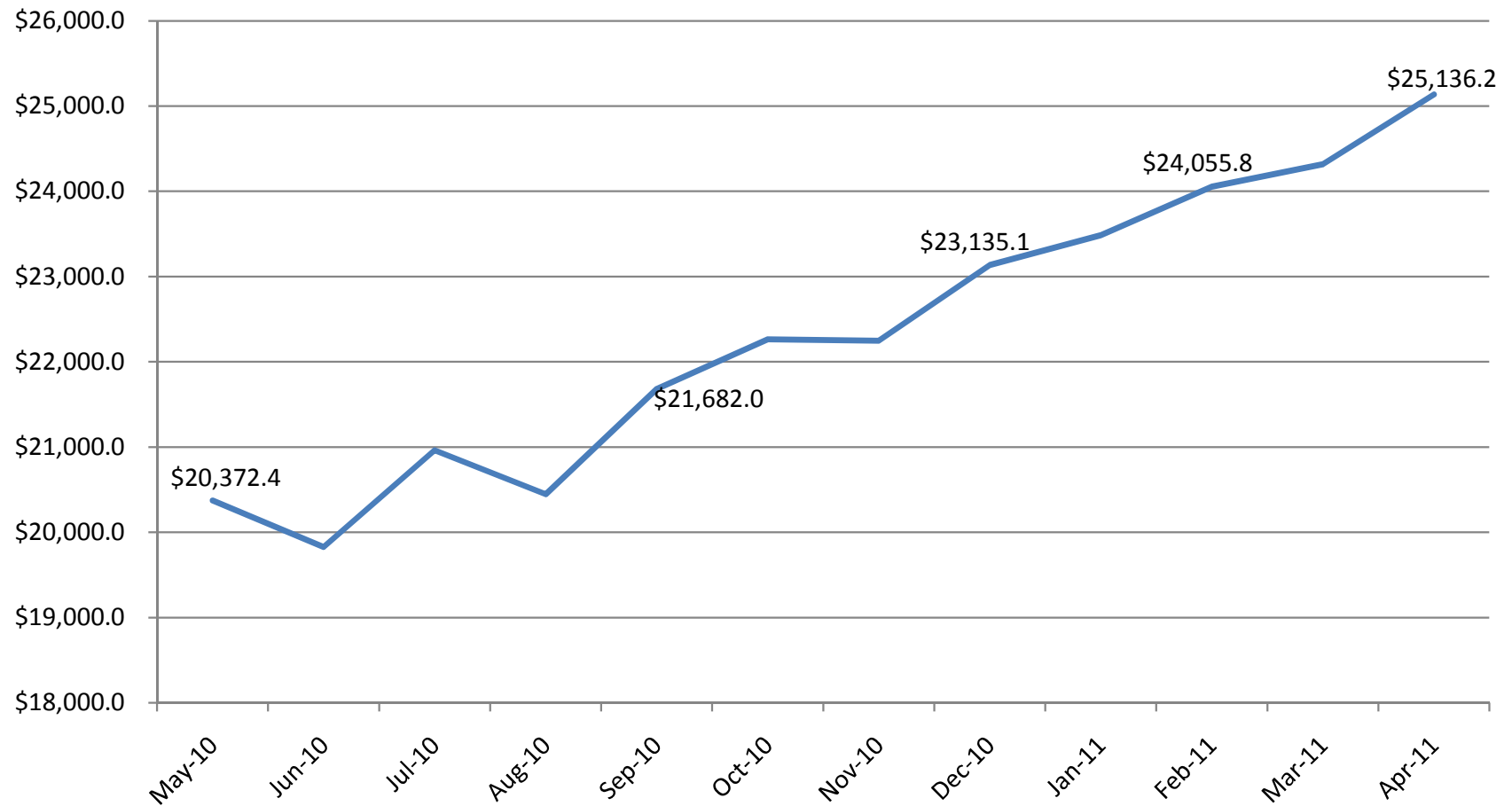
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POLICE Asset Values 2003 - 2011



The April 2011 market value of \$25.136 billion represents an increase of 11.01% from the high market value of \$ 22.643 billion in September 2007. The April 2011 market value represents a gain of 26.76% over the June 2010 value of \$19.829.

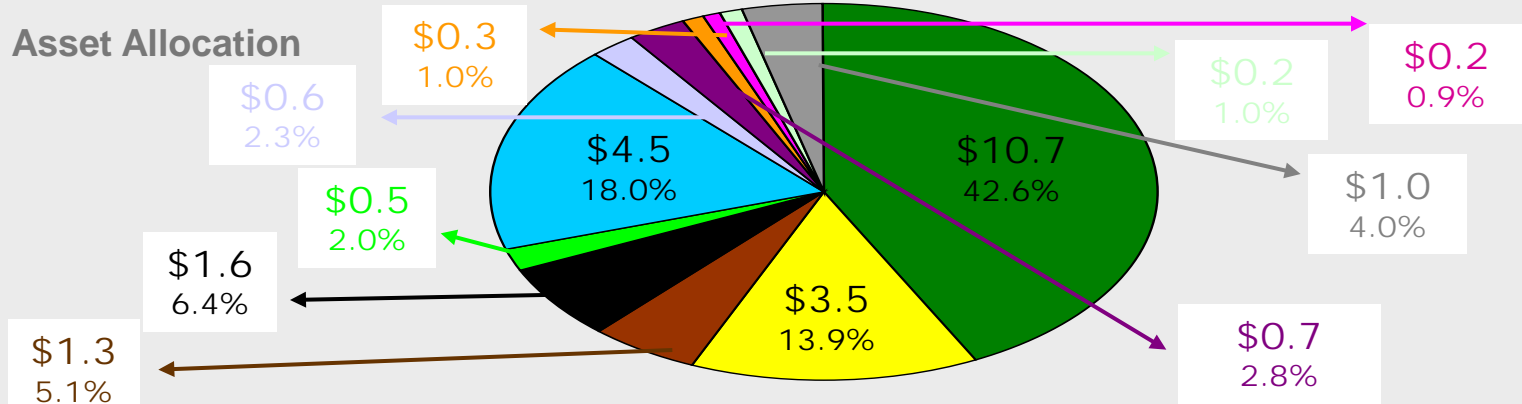
POLICE Asset Values May 2010 - April 2011



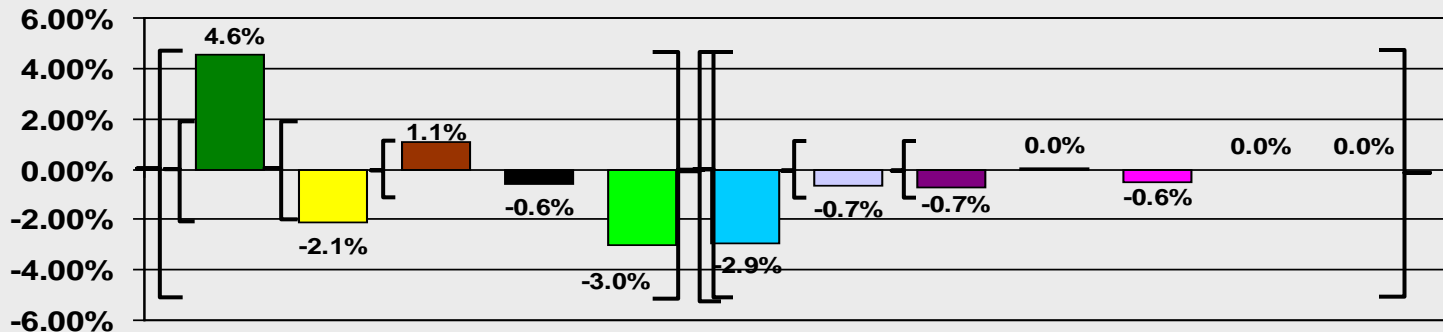
Portfolio Asset Allocation: April 30, 2011

\$25.1B Under Management

Asset Allocation



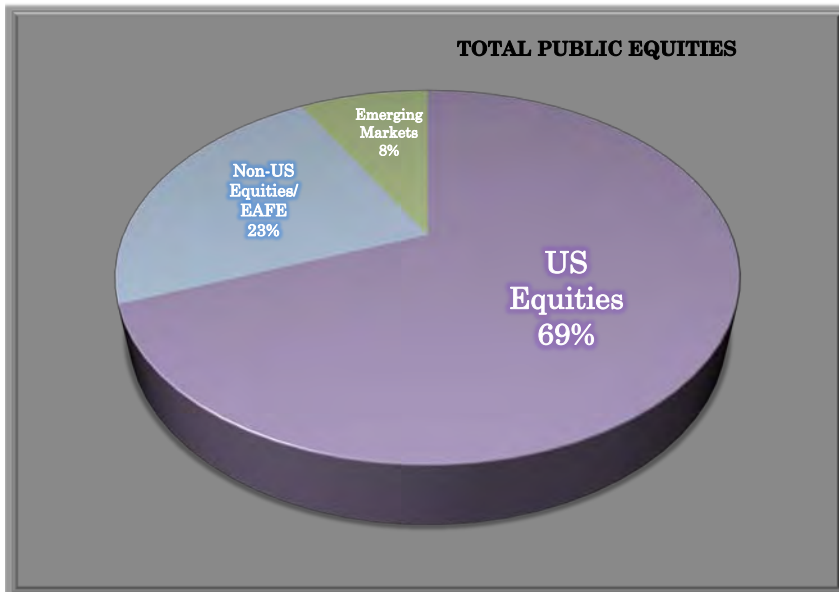
Relative Mix to Actual Policy Weights



Note: Brackets represent rebalancing ranges versus Actual Policy.

**NYC POLICE PENSION FUND
CLASSIFICATION OF INVESTMENTS
(as of April 30th 2011)**

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	In \$MM	Actual %	Policy %	*Adjusted Policy %	Rebalancing Range %
US Equities	\$10,699.4	42.6%	38.0%	41.4%	39.4%-43.4%
Non-US Equities/EAFE	\$3,496.8	13.9%	16.0%	16.0%	14.0%-18.0%
Emerging Markets	\$1,278.2	5.1%	4.0%	4.0%	3.0%-5.0%
Total Public Equities	\$15,474.3	61.6%	58.0%	61.4%	

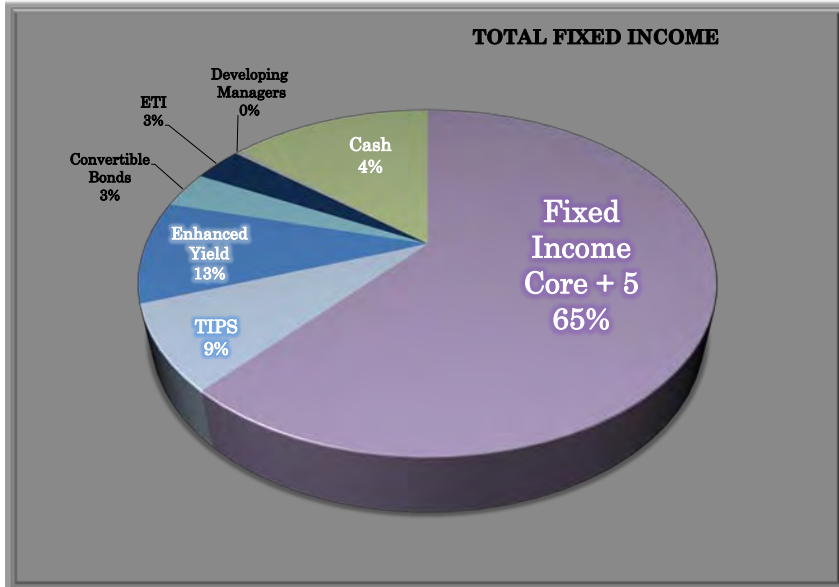
	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
US - Government	\$767.2	17.0%	21.2%	21.2%	<i>Neutral to the Core + 5 Index Weights</i>
US - Mortgage	\$2,169.3	48.1%	43.8%	43.8%	
US - Investment Grade Credit	\$1,573.5	34.9%	35.0%	35.0%	
Fixed Income Core + 5	\$4,510.0	17.9%	21.0%	21.1%	16.1%-26.1%
TIPS	\$580.4	2.3%	3.0%	3.0%	2.0%-4.0%
Enhanced Yield	\$697.1	2.8%	3.5%	4.0%	3.0%-5.0%
Convertible Bonds	\$252.9	1.0%	1.0%	1.0%	1.0%
ETI	\$240.8	1.0%	**2.0%	1.0%	1.0%
Developing Managers	\$28.8	0.1%	0.0%	0.0%	0.0%
Cash	\$1,009.1	4.0%	0.0%	0.0%	0.0%
Sub-total Fixed Income	\$7,319.1	29.0%	28.5%	29.1%	

	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Private Real Estate	\$493.6	2.0%	5.0%	2.0%	2.0%

	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Private Equity	\$1,611.4	6.4%	7.0%	6.6%	6.6%

	In \$MM	Actual %	Policy %	Adjusted Policy %	Rebalancing Range %
Opportunistic Fixed Income	\$237.7	0.9%	1.5%	0.9%	0.9%
Hedge Funds	\$0.0	0.0%	0.0%	0.0%	0.0%
Absolute Return	\$237.7	0.9%	1.5%	0.9%	

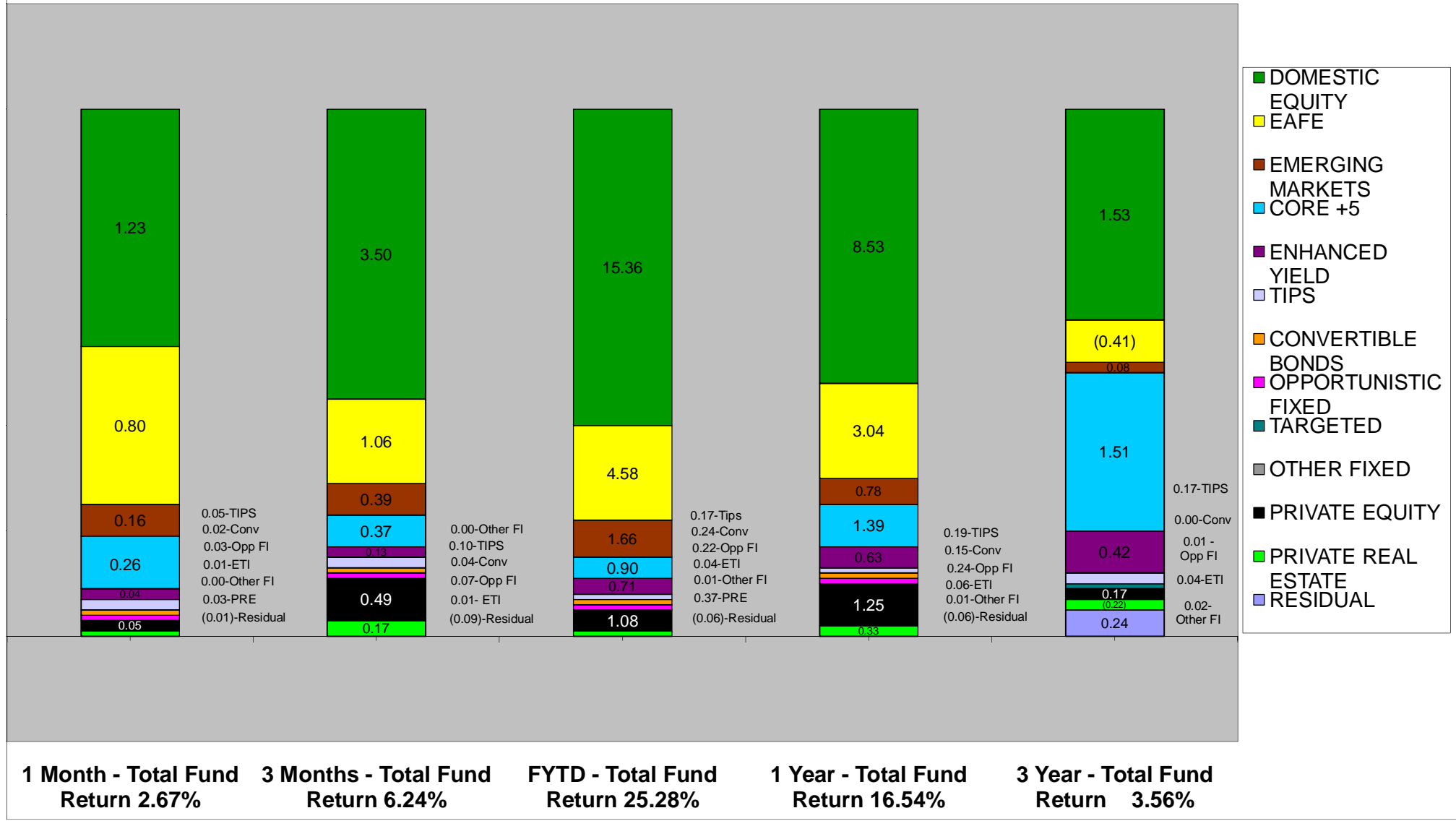
Total Equities	\$17,579.4	69.9%	70.0%	70.0%	65.0%-75.0%
Total Fixed Income	\$7,556.8	30.1%	30.0%	30.0%	25.0%-35.0%
TOTAL	\$25,136.2	100.0%	100.0%	100.0%	



*If PE, RE, or OPPORTUNISTIC FI ACTUAL WEIGHTS ARE BELOW THE POLICY WEIGHTS, THE SHORTFALL WILL BE INVESTED IN US EQUITY, NON-US EQUITY, CORE + 5, OR HIGH YIELD AS APPROPRIATE.

**ETI'S HAVE A POLICY OF 2% OF THE TOTAL FUND. THE ETI ADJUSTED POLICY % IS SHOWN FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT INCLUDED IN THE SUB-TOTALS. THE ETI POLICY % IS INCLUDED WITHIN THE POLICY % OF THE OTHER ASSET CLASSES.

NYC Police Pension Fund Contribution to Return - April 2011



THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Market Indicator Page *NYC Police Pension Fund
April 30, 2011

	Trailing 1 Month	Trailing 3 Months	06/30/10 04/30/11	Trailing 1 Year	Trailing* 2 Years	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years
<u>MARKET INDICATORS</u>								
STANDARD & POORS 500	2.96	6.53	34.43	17.22	27.59	1.73	2.95	2.82
S&P MIDCAP INDEX 400	2.72	10.13	44.22	25.07	36.50	8.28	6.35	8.52
RUSSELL 1000	3.01	6.87	35.74	18.02	28.66	2.30	3.29	3.34
RUSSELL 2000	2.64	11.08	43.34	22.20	34.94	8.03	3.89	7.34
RUSSELL 3000	2.98	7.21	36.34	18.35	29.16	2.75	3.33	3.64
RUSSELL 3000 GROWTH	3.37	7.43	39.36	21.62	29.90	4.95	5.04	2.37
RUSSELL 3000 VALUE	2.58	6.98	33.37	15.17	28.40	0.39	1.47	4.63
MSCI EAFE (NET DIVIDEND)	5.98	7.02	36.03	19.18	26.59	-2.85	1.53	5.29
MSCI EMERGING MARKETS FREE	3.12	8.20	33.56	21.00	38.10	2.98	10.17	16.92
FTSE CUSTOM BENCHMARK	3.44	8.15	35.77	22.20	41.37	4.66	11.17	****
MSCI WORLD INDEX	4.31	6.99	35.93	18.87	27.98	0.01	2.89	4.43
MSCI EUROPE SMID CAP INDEX	7.48	11.54	50.88	30.21	37.24	0.26	****	****
NYC - TREASURY AGENCY PLUS FIVE	1.62	1.79	0.69	7.12	4.38	5.80	7.33	6.73
CITIGROUP MORTGAGE	1.12	1.53	2.49	5.09	5.26	6.31	6.77	5.82
NYC - INVESTMENT GRADE CREDIT INDEX	1.62	2.22	5.18	6.97	12.97	7.09	6.56	6.30
NYC - CORE PLUS FIVE	1.40	1.83	2.97	6.06	7.49	6.60	6.96	6.26
CITIGROUP BROAD INVESTMENT GRADE	1.23	1.48	2.59	5.32	6.38	5.92	6.50	5.85
BARCLAYS CAPITAL AGGREGATE	1.27	1.58	2.86	5.36	6.82	5.82	6.33	5.74
CITIGROUP BB & B	1.32	2.98	14.91	13.11	20.59	7.28	6.67	7.22
BofA MERRILL LYNCH HY MASTER II	1.52	3.31	16.00	13.38	27.89	11.74	9.22	8.72
BARCLAYS CAPITAL GLOBAL US TIPS (INFLATION NOTES)	2.51	4.44	6.55	8.13	9.44	5.56	6.81	6.95
BofA ML ALL CONVERTIBLES EX MANDATORY	1.68	5.13	25.61	16.29	28.09	7.42	****	****
DJ WILSHIRE REAL ESTATE SECURITIES INDEX	5.98	9.23	37.78	23.19	45.95	1.32	2.52	11.49
NCREIF NFI-ODCE NET	0.00	3.79	14.34	19.02	-1.67	-9.76	-1.03	****
91 DAY TREASURY BILL	0.02	0.06	0.15	0.17	0.16	0.49	2.16	2.19

THE BANK OF NEW YORK MELLON
CITY OF NEW YORK
Manager / Benchmark Comparison Report *NYC Police Pension Fund
April 30, 2011

40

	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	Calendar YTD 2010	Calendar YTD 2009	Calendar YTD 2008	Calendar YTD 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
ASSET CLASS SUMMARY															
DOMESTIC EQUITY	\$ 10,699.4	42.57%	2.86%	7.93%	37.89%	10.19%	18.02%	28.69%	-37.21%	5.38%	19.74%	3.53%	3.55%	3.94%	11.00%
INTERNATIONAL EAFE	3,496.8	13.91%	5.90	7.62	36.31	9.68	9.65	33.28	-44.48	12.95	20.36	-2.52	2.01	****	7.49
EMERGING MARKETS	1,278.2	5.08%	3.21	7.78	34.60	4.90	19.76	82.60	-56.30	42.31	20.63	1.65	9.55	18.99	10.66
CORE + 5	4,538.8	18.06%	1.42	1.95	4.10	2.13	8.50	8.82	3.92	6.85	6.97	7.17	7.20	6.42	8.55
CONVERTIBLE BONDS	252.9	1.01%	1.45	4.24	22.63	6.38	14.57	33.18	****	****	14.99	****	****	****	8.04
TIPS MANAGERS	580.4	2.31%	2.30	4.21	6.03	4.23	6.45	10.13	-0.73	11.69	7.74	5.63	6.89	****	5.53
ENHANCED YIELD	697.1	2.77%	1.55	3.61	15.98	5.88	14.13	41.55	-19.09	3.85	14.16	10.98	8.99	8.32	8.47
OPPORTUNISTIC FIXED	237.7	0.95%	2.90	7.08	22.23	10.04	26.77	23.34	-8.63	****	30.12	16.29	****	****	10.59
CORE PLUS FIXED INCOME	28.8	0.11%	1.69	1.99	5.12	2.79	7.57	****	****	****	6.76	****	****	****	9.56
ECONOMICALLY TARGETED INVESTMENTS	240.8	0.96%	0.87	1.45	3.81	1.80	7.21	8.24	6.51	7.52	5.92	7.21	7.20	6.85	10.12
PRIVATE EQUITY	1,611.4	6.41%	0.71	7.51	16.21	8.14	18.45	-6.93	-4.53	23.69	21.46	4.24	9.80	****	13.96
PRIVATE REAL ESTATE	493.6	1.96%	1.59	9.78	23.23	11.76	7.84	-42.93	-5.29	11.16	24.90	-13.71	-4.92	****	3.13
CASH	986.8	3.93%	0.06	0.10	0.38	0.14	0.62	1.34	3.85	5.55	0.54	1.51	3.01	2.80	5.75
TOTAL POLICE	\$ 25,136.2		2.67%	6.24%	25.28%	7.62%	13.96%	21.41%	-27.51%	9.43%	16.54%	3.56%	4.93%	5.75%	8.90%
TOTAL EQUITY	15,474.3	61.56%	3.56	7.87	37.36	9.70	16.15	32.31	-40.44	9.78	20.03	1.84	3.61	4.87	8.82
TOTAL FIXED INCOME	6,547.7	26.05%	1.55	2.59	6.95	3.19	9.73	13.86	-0.84	6.92	8.86	7.87	7.62	****	6.19
TOTAL PRIVATE EQUITY	1,611.4	6.41%	0.71	7.51	16.21	8.14	18.45	-6.93	-4.53	23.69	21.46	4.24	9.80	****	13.96
TOTAL PRIVATE REAL ESTATE	493.6	1.96%	1.59	9.78	23.23	11.76	7.84	-42.93	-5.29	11.16	24.90	-13.71	-4.92	****	3.13
TOTAL CASH	1,009.1	4.01%	0.06	0.10	0.79	0.56	0.66	1.30	3.82	5.54	1.01	1.64	3.09	****	3.11

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EQUITY ASSET CLASS SUMMARY															
DOMESTIC EQUITY	\$ 10,699.4	25.26%	2.86%	7.93%	37.89%	10.19%	17.27%	28.79%	-37.22%	5.69%	19.74%	3.53%	3.55%	3.94%	11.00%
ACTIVE DOMESTIC EQUITY	2,622.6	6.19%	2.69	9.23	41.26	11.91	19.42	29.74	-37.62	6.74	22.48	4.76	3.91	3.53	9.98
RUSSELL 3000			2.98	7.21	36.34	9.55	16.93	28.34	-37.31	5.13	18.35	2.75	3.33	3.64	
+/-			(0.29)	2.02	4.92	2.36	2.49	1.40	(0.31)	1.61	4.13	2.01	0.58	(0.11)	
PASSIVE DOMESTIC EQUITY	8,076.7	19.07%	2.92	7.52	36.54	9.60	17.15	28.41	-37.05	5.02	18.60	2.99	3.43	3.87	11.32
RUSSELL 3000			2.98	7.21	36.34	9.55	16.93	28.34	-37.31	5.13	18.35	2.75	3.33	3.64	
+/-			(0.06)	0.31	0.20	0.05	0.22	0.07	0.26	(0.11)	0.25	0.24	0.10	0.23	
DEVELOPED MARKETS	3,340.1	7.89%	5.90	7.51	36.05	9.64	9.14	32.99	-44.30	12.95	20.12	-2.64	1.93	5.29	6.92
ACTIVE DEVELOPED MARKETS	2,646.7	6.25%	5.89	7.63	36.30	9.86	9.38	33.19	-44.67	13.31	20.49	-2.66	1.95	5.21	7.62
MSCI EAFE (NET DIVIDEND)			5.98	7.02	36.03	9.54	7.75	31.78	-43.39	11.17	19.18	-2.85	1.53	5.29	
+/-			(0.09)	0.61	0.27	0.32	1.63	1.41	(1.28)	2.14	1.31	0.19	0.42	(0.08)	
PASSIVE DEVELOPED MARKETS	693.4	1.64%	5.96	7.06	35.23	8.91	8.18	32.26	-42.86	11.53	18.78	-2.56	1.88	5.61	6.02
MSCI EAFE (NET DIVIDEND)			5.98	7.02	36.03	9.54	7.75	31.78	-43.39	11.17	19.18	-2.85	1.53	5.29	
+/-			(0.02)	0.04	(0.80)	(0.63)	0.43	0.48	0.53	0.36	(0.40)	0.29	0.35	0.32	
EMERGING MARKETS	1,278.2	3.02%	3.21	7.78	34.60	4.90	19.76	82.60	-56.30	42.31	20.63	1.65	9.55	18.99	10.66
ACTIVE EMERGING MARKETS	1,104.4	2.61%	3.23	7.61	34.39	4.73	19.76	82.60	-56.30	42.31	20.44	1.60	9.51	****	17.33
MSCI EMERGING MARKETS FREE			3.12	8.20	33.56	5.29	19.20	79.02	-53.17	39.78	21.00	2.98	10.17	16.92	
+/-			0.11	(0.59)	0.83	(0.56)	0.56	3.58	(3.13)	2.53	(0.56)	(1.38)	(0.66)	****	
PASSIVE EMERGING MARKETS	173.7	0.41%	3.14	****	****	****	****	****	****	****	****	****	****	****	3.14
MSCI EMERGING MARKETS FREE			3.12	8.20	33.56	5.29	19.20	79.02	-53.17	39.78	21.00	2.98	10.17	16.92	
+/-			0.02	****	****	****	****	****	****	****	****	****	****	****	

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US EQUITY															
TOTAL RUSSELL 3000	7,003.8	27.86%	2.95	7.17	36.43	9.51	17.15	28.40	-37.06	5.02	18.50	2.95	3.41	3.71	11.15
RUSSELL 3000			2.98	7.21	36.34	9.55	16.93	28.34	-37.31	5.13	18.35	2.75	3.33	3.64	
+/-			(0.03)	(0.04)	0.09	(0.04)	0.22	0.06	0.25	(0.11)	0.15	0.20	0.08	0.07	
BLACKROCK R3000	3,871.4	15.40%	2.95	7.11	36.18	9.45	16.96	28.35	-37.03	4.99	18.30	2.85	3.37	3.67	2.12
STATE STREET R3000	3,132.4	12.46%	2.95	7.25	***	9.58	***	***	***	***	***	***	***	***	22.27
RUSSELL 3000			2.98	7.21	36.34	9.55	16.93	28.34	-37.31	5.13	18.35	2.75	3.33	3.64	
BLACKROCK R3000 +/-			(0.03)	(0.10)	(0.16)	(0.10)	0.03	0.01	0.28	(0.14)	(0.05)	0.10	0.04	0.03	
STATE STREET R3000 +/-			(0.03)	0.04	***	0.03	***	***	***	***	***	***	***	***	
TOTAL SMALL CAP	730.0	2.90%	2.49	11.18	45.76	11.80	29.55	30.09	-34.22	5.35	25.58	10.16	5.14	***	7.88
RUSSELL 2000			2.64	11.08	43.34	10.79	26.85	27.18	-33.80	-1.55	22.20	8.03	3.89	7.34	
+/-			(0.15)	0.10	2.42	1.01	2.70	2.91	(0.42)	6.90	3.38	2.13	1.25	***	
TOTAL SMALL CAP PASSIVE	136.6	0.54%	2.65	***	***	***	***	***	***	***	***	***	***	***	5.29
BLACKROCK R2000	136.6	0.54%	2.65	***	***	***	***	***	***	***	***	***	***	***	5.29
RUSSELL 2000			2.64	11.08	43.34	10.79	26.85	27.18	-33.80	-1.55	22.20	8.03	3.89	7.34	
TOTAL SMALL CAP PASSIVE +/-			0.01	***	***	***	***	***	***	***	***	***	***	***	
BLACKROCK R2000 +/-			0.01	***	***	***	***	***	***	***	***	***	***	***	
TOTAL SMALL CAP ACTIVE	593.5	2.36%	2.45	11.36	46.00	11.98	29.55	30.09	-34.22	5.35	25.78	10.22	5.17	***	7.60
RUSSELL 2000			2.64	11.08	43.34	10.79	26.85	27.18	-33.80	-1.55	22.20	8.03	3.89	7.34	
+/-			(0.19)	0.28	2.66	1.19	2.70	2.91	(0.42)	6.90	3.58	2.19	1.28	***	
TOTAL SMALL CAP GROWTH ACTIVE	202.9	0.81%	2.92	14.02	49.82	13.43	21.80	***	***	***	29.39	***	***	***	38.49
PERIMETER	65.5	0.26%	3.32	11.35	43.66	10.71	***	***	***	***	25.17	***	***	***	28.30
PIER CAPITAL	70.1	0.28%	2.86	15.88	53.68	16.77	***	***	***	***	25.49	***	***	***	34.18
BROWN AM (D)	67.3	0.27%	2.59	14.76	52.20	12.76	29.20	***	***	***	38.40	***	***	***	42.21
RUSSELL 2000 GROWTH			3.60	13.81	49.55	13.18	29.09	34.47	-38.53	7.03	30.29	9.63	5.14	5.59	
TOTAL SMALL CAP GROWTH +/-			(0.68)	0.21	0.27	0.25	(7.29)	***	***	***	(0.90)	***	***	***	
PERIMETER +/-			(0.28)	(2.46)	(5.89)	(2.47)	***	***	***	***	(5.12)	***	***	***	
PIER CAPITAL +/-			(0.74)	2.07	4.13	3.59	***	***	***	***	(4.80)	***	***	***	
BROWN AM (D) +/-			(1.01)	0.95	2.65	(0.42)	0.11	***	***	***	8.11	***	***	***	
TOTAL SMALL CAP VALUE ACTIVE	208.1	0.83%	1.72	6.76	37.92	8.17	30.76	21.32	-24.44	6.18	18.42	9.76	6.59	***	9.42
DALTON GREINER	153.3	0.61%	1.64	5.50	35.75	6.97	32.07	21.32	-24.44	6.18	16.78	9.72	6.56	***	9.42
LORD ABBETT	54.8	0.22%	1.93	10.46	44.38	11.66	***	***	***	***	23.24	***	***	***	26.39
RUSSELL 2000 VALUE			1.62	8.27	37.12	8.33	24.50	20.59	-28.93	-9.77	14.57	6.23	2.50	8.69	
TOTAL SMALL CAP VALUE +/-			0.10	(1.51)	0.80	(0.16)	6.26	0.73	4.49	15.95	3.85	3.53	4.09	***	
DALTON GREINER +/-			0.02	(2.77)	(1.37)	(1.36)	7.57	0.73	4.49	15.95	2.21	3.49	4.06	***	
LORD ABBETT +/-			0.31	2.19	7.26	3.33	***	***	***	***	8.67	***	***	***	
RAFI ENHANCED SMALL CO.	39.2	0.16%	2.02	10.21	42.70	10.56	29.81	34.57	***	***	21.28	***	***	***	12.38
RUSSELL 2000 VALUE			1.62	8.27	37.12	8.33	24.50	20.59	-28.93	-9.77	14.57	6.23	2.50	8.69	
+/-			0.40	1.94	5.58	2.23	5.31	13.98	***	***	6.71	***	***	***	

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TOTAL SMALL CAP CORE ACTIVE	143.3	0.57%	3.00	15.08	54.53	16.24	31.72	45.24	-37.03	12.72	33.95	13.90	9.18	****	10.14
DARUMA	143.3	0.57%	3.00	15.08	54.53	16.24	31.72	45.24	-37.03	12.72	33.95	13.90	9.18	****	10.92
RUSSELL 2000			2.64	11.08	43.34	10.79	26.85	27.18	-33.80	-1.55	22.20	8.03	3.89	7.34	
TOTAL SMALL CAP CORE +/-			0.36	4.00	11.19	5.45	4.87	18.06	(3.23)	14.27	11.75	5.87	5.29	****	
DARUMA +/-			0.36	4.00	11.19	5.45	4.87	18.06	(3.23)	14.27	11.75	5.87	5.29	****	
TOTAL SMALL/MID CAP	174.5	0.69%	1.93	9.45	****	12.15	****	****	****	****	****	****	****	****	26.75
RUSSELL 2500			2.89	10.36	44.15	11.84	26.71	34.40	-36.78	1.38	23.89	8.03	4.92	8.25	
+/-			(0.96)	(0.91)	****	0.31	****	****	****	****	****	****	****	****	
TIMESQUARE CAPITAL	88.6	0.35%	2.72	9.56	****	12.31	****	****	****	****	****	****	****	****	28.75
RUSSELL 2500 GROWTH			3.49	12.40	49.20	13.67	28.86	41.64	-41.50	9.69	30.07	8.79	5.91	6.39	
+/-			(0.77)	(2.84)	****	(1.36)	****	****	****	****	****	****	****	****	
SECURITY GLOBAL INV	86.0	0.34%	1.13	9.34	****	11.99	****	****	****	****	****	****	****	****	24.76
RUSSELL 2500 VALUE			2.33	8.53	39.73	10.19	24.82	27.68	-31.98	-7.28	18.63	7.16	3.72	9.20	
+/-			(1.20)	0.81	****	1.80	****	****	****	****	****	****	****	****	
TOTAL MID CAP	1,658.5	6.60%	2.73	9.66	42.58	10.66	26.35	34.43	-40.46	1.40	24.23	5.64	3.57	****	9.22
RUSSELL MIDCAP			2.99	8.54	42.02	10.85	25.47	40.46	-41.46	5.59	23.36	5.98	5.14	7.96	
+/-			(0.26)	1.12	0.56	(0.19)	0.88	(6.03)	1.00	(4.19)	0.87	(0.34)	(1.57)	****	
TOTAL MID CAP PASSIVE	936.3	3.72%	2.72	10.11	****	****	****	****	****	****	****	****	****	****	10.11
SSGA S&P 400	936.3	3.72%	2.72	10.11	****	****	****	****	****	****	****	****	****	****	10.11
S&P MIDCAP INDEX 400			2.72	10.13	44.22	12.33	26.64	37.38	-36.23	7.98	25.07	8.28	6.35	8.52	
TOTAL MID CAP PASSIVE +/-			0.00	(0.02)	****	****	****	****	****	****	****	****	****	****	
SSGA S&P 400 +/-			0.00	(0.02)	****	****	****	****	****	****	****	****	****	****	
TOTAL MID CAP ACTIVE	722.2	2.87%	2.74	9.07	39.87	11.27	23.21	27.70	-36.94	1.04	22.01	5.46	3.93	****	6.29
RUSSELL MIDCAP			2.99	8.54	42.02	10.85	25.47	40.46	-41.46	5.59	23.36	5.98	5.14	7.96	
+/-			(0.25)	0.53	(2.15)	0.42	(2.26)	(12.76)	4.52	(4.55)	(1.35)	(0.52)	(1.21)	****	
TOTAL MID CAP GROWTH ACTIVE	288.7	1.15%	2.55	8.31	****	10.16	****	****	****	****	****	****	****	****	24.65
FRONTIER CAPITAL	186.0	0.74%	2.42	8.35	****	10.46	****	****	****	****	****	****	****	****	20.99
TIMESQUARE CAPITAL	102.7	0.41%	2.79	8.23	****	9.61	****	****	****	****	****	****	****	****	20.08
RUSSELL MIDCAP GROWTH			3.62	9.57	46.08	11.75	26.38	46.30	-44.32	11.42	27.40	6.40	5.59	5.68	
TOTAL MID CAP GROWTH +/-			(1.07)	(1.26)	****	(1.59)	****	****	****	****	****	****	****	****	
FRONTIER CAPITAL +/-			(1.20)	(1.22)	****	(1.29)	****	****	****	****	****	****	****	****	
TIMESQUARE CAPITAL +/-			(0.83)	(1.34)	****	(2.14)	****	****	****	****	****	****	****	****	
TOTAL MID CAP VALUE ACTIVE	299.2	1.19%	3.03	9.96	43.02	12.66	24.42	27.70	-36.94	1.04	24.75	6.25	4.40	****	6.49
IRIDIAN ASSET	158.9	0.63%	3.57	11.02	****	15.04	****	****	****	****	****	****	****	****	25.67
SYSTEMATIC FINANCIAL	140.3	0.56%	2.42	8.77	****	10.09	****	****	****	****	****	****	****	****	20.69
RUSSELL MIDCAP VALUE			2.43	7.62	38.49	10.04	24.75	34.20	-38.44	-1.43	19.84	5.38	4.34	8.91	
TOTAL MID CAP VALUE +/-			0.60	2.34	4.53	2.62	(0.33)	(6.50)	1.50	2.47	4.91	0.87	0.06	****	
IRIDIAN ASSET +/-			1.14	3.40	****	5.00	****	****	****	****	****	****	****	****	
SYSTEMATIC FINANCIAL +/-			(0.01)	1.15	****	0.05	****	****	****	****	****	****	****	****	
TOTAL MID CAP CORE ACTIVE	134.3	0.53%	2.51	8.79	****	10.62	****	****	****	****	****	****	****	****	24.96
WELLINGTON MGMT	134.3	0.53%	2.51	8.79	****	10.62	****	****	****	****	****	****	****	****	24.96
S&P MIDCAP INDEX 400			2.72	10.13	44.22	12.33	26.64	37.38	-36.23	7.98	25.07	8.28	6.35	8.52	
TOTAL MID CAP CORE +/-			(0.21)	(1.34)	****	(1.71)	****	****	****	****	****	****	****	****	
WELLINGTON MGMT +/-			(0.21)	(1.34)	****	(1.71)	****	****	****	****	****	****	****	****	

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TOTAL LARGE CAP RUSSELL 1000	998.6	3.97%	2.90	8.04	38.74	11.35	15.93	28.96	-37.45	8.11	20.31	3.36	3.73	****	9.37
			3.01	6.87	35.74	9.44	16.10	28.43	-37.60	5.77	18.02	2.30	3.29	3.34	
+/-			(0.11)	1.17	3.00	1.91	(0.17)	0.53	0.15	2.34	2.29	1.06	0.44	****	
TOTAL LARGE CAP GROWTH RUSSELL 1000 GROWTH	295.6	1.18%	3.50	10.39	43.88	13.81	16.37	39.51	-41.67	15.35	25.71	5.31	4.97	2.77	9.08
			3.35	6.86	38.48	9.58	16.71	37.22	-38.43	11.82	20.87	4.56	5.06	2.11	
+/-			0.15	3.53	5.40	4.23	(0.34)	2.29	(3.24)	3.53	4.84	0.75	(0.09)	0.66	
ZEVENBERGEN RUSSELL 3000 GROWTH	182.5	0.73%	3.39	11.92	49.63	12.57	23.05	56.77	****	****	31.87	10.80	****	****	14.19
			3.37	7.43	39.36	9.88	17.64	37.00	-38.45	11.39	21.62	4.95	5.04	2.37	
+/-			0.02	4.49	10.27	2.69	5.41	19.77	****	****	10.25	5.85	****	****	
CASTLEARK MGMT (D)	78.0	0.31%	3.86	8.60	47.19	11.82	21.90	****	****	****	28.87	****	****	****	31.46
PROFIT INV MGMT (D)	34.9	0.14%	3.18	4.90	30.93	8.24	9.54	****	****	****	12.92	****	****	****	24.64
RUSSELL 1000 GROWTH			3.35	6.86	38.48	9.58	16.71	37.22	-38.43	11.82	20.87	4.56	5.06	2.11	
CASTLEARK MGMT (D) +/-			0.51	1.74	8.71	2.24	5.19	****	****	****	8.00	****	****	****	
PROFIT INV MGMT (D) +/-			(0.17)	(1.96)	(7.55)	(1.34)	(7.17)	****	****	****	(7.95)	****	****	****	
TOTAL LARGE CAP VALUE RUSSELL 1000 VALUE	360.8	1.44%	2.39	7.16	36.60	10.79	14.94	20.42	-35.11	2.69	17.47	1.21	2.38	****	9.44
			2.66	6.87	33.05	9.29	15.51	19.69	-36.85	-0.18	15.24	-0.11	1.39	4.30	
+/-			(0.27)	0.29	3.55	1.50	(0.57)	0.73	1.74	2.87	2.23	1.32	0.99	****	
ARONSON JOHNSON RUSSELL 1000 VALUE	306.8	1.22%	2.45	7.90	35.20	10.67	15.72	15.67	-33.25	-0.47	19.02	1.58	1.83	****	9.70
			2.66	6.87	33.05	9.29	15.51	19.69	-36.85	-0.18	15.24	-0.11	1.39	4.30	
ARONSON JOHNSON +/-			(0.21)	1.03	2.15	1.38	0.21	(4.02)	3.60	(0.29)	3.78	1.69	0.44	****	
DENALI ADVISORS (D) RUSSELL 1000 VALUE	54.0	0.21%	2.05	7.25	32.09	10.00	11.14	****	****	****	11.80	****	****	****	27.38
			2.66	6.87	33.05	9.29	15.51	19.69	-36.85	-0.18	15.24	-0.11	1.39	4.30	
DENALI ADVISORS (D) +/-			(0.61)	0.38	(0.96)	0.71	(4.37)	****	****	****	(3.44)	****	****	****	
TOTAL LARGE CAP CORE	107.1	0.43%	2.76	5.77	32.91	8.23	15.87	****	****	****	16.26	****	****	****	36.12
SEIZERT CAPITAL PTNRS (D)	56.4	0.22%	2.55	6.60	34.36	10.06	15.84	****	****	****	18.89	****	****	****	29.68
PIEDMONT INV ADV (D)	50.7	0.20%	3.00	4.85	31.33	6.27	15.91	****	****	****	13.47	****	****	****	24.96
RUSSELL 1000			3.01	6.87	35.74	9.44	16.10	28.43	-37.60	5.77	18.02	2.30	3.29	3.34	
TOTAL LARGE CAP CORE +/-			(0.25)	(1.10)	(2.83)	(1.21)	(0.23)	****	****	****	(1.76)	****	****	****	
SEIZERT CAPITAL PTNRS (D) +/-			(0.46)	(0.27)	(1.38)	0.62	(0.26)	****	****	****	0.87	****	****	****	
PIEDMONT INV ADV (D) +/-			(0.01)	(2.02)	(4.41)	(3.17)	(0.19)	****	****	****	(4.55)	****	****	****	
TOTAL FUNDAMENTAL INDEX LARGE CAP RUSSELL 1000	235.1	0.94%	3.01	7.27	35.81	9.98	17.72	25.98	****	****	18.30	****	****	****	4.96
			3.01	6.87	35.74	9.44	16.10	28.43	-37.60	5.77	18.02	2.30	3.29	3.34	
+/-			0.00	0.40	0.07	0.54	1.62	(2.45)	****	****	0.28	****	****	****	
RAFI ENHANCED LARGE CO. RUSSELL 1000	158.6	0.63%	3.01	7.45	36.29	9.86	19.02	27.53	****	****	17.73	****	****	****	7.98
			3.01	6.87	35.74	9.44	16.10	28.43	-37.60	5.77	18.02	2.30	3.29	3.34	
RAFI ENHANCED LARGE CO. +/-			0.00	0.58	0.55	0.42	2.92	(0.90)	****	****	(0.29)	****	****	****	
VTL S&P 500 STANDARD & POORS 500	76.5	0.30%	3.00	6.91	35.43	9.82	17.45	30.82	****	****	17.08	****	****	****	6.43
			2.96	6.53	34.43	9.06	15.06	26.47	-37.00	5.49	17.22	1.73	2.95	2.82	
+/-			0.04	0.38	1.00	0.76	2.39	4.35	****	****	(0.14)	****	****	****	

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EMERGING MANAGERS															
PROGRESS EQUITY	42.0	0.17%	3.13	12.18	44.88	13.97	25.67	29.35	-37.65	****	26.58	8.13	****	****	4.43
ATTUCKS	28.1	0.11%	2.71	11.28	45.77	12.09	28.60	26.86	-36.36	****	26.34	7.91	****	****	4.66
RUSSELL 2000			2.64	11.08	43.34	10.79	26.85	27.18	-33.80	-1.55	22.20	8.03	3.89	7.34	
PROGRESS EQUITY +/-			0.49	1.10	1.54	3.18	(1.18)	2.17	(3.85)	****	4.38	0.10	****	****	
ATTUCKS +/-			0.07	0.20	2.43	1.30	1.75	(0.32)	(2.56)	****	4.14	(0.12)	****	****	
F.I.S FUND MGMT	31.9	0.13%	2.87	7.69	36.65	9.76	16.54	26.47	-35.45	****	19.26	2.95	****	****	1.31
CAPITAL PROSPECTS	31.9	0.13%	2.72	8.84	38.18	10.79	18.62	27.00	-37.70	****	21.11	3.76	****	****	0.99
RUSSELL 3000			2.98	7.21	36.34	9.55	16.93	28.34	-37.31	5.13	18.35	2.75	3.33	3.64	
F.I.S FUND MGMT +/-			(0.11)	0.48	0.31	0.21	(0.39)	(1.87)	1.86	****	0.91	0.20	****	****	
CAPITAL PROSPECTS +/-			(0.26)	1.63	1.84	1.24	1.69	(1.34)	(0.39)	****	2.76	1.01	****	****	
TOTAL EMERGING MGRS	133.9	0.53%	2.88	10.09	41.74	11.79	22.59	28.29	-36.48	****	23.66	6.27	****	****	3.25
RUSSELL 3000			2.98	7.21	36.34	9.55	16.93	28.34	-37.31	5.13	18.35	2.75	3.33	3.64	
+/-			(0.10)	2.88	5.40	2.24	5.66	(0.05)	0.83	****	5.31	3.52	****	****	
NON - US EQUITY															
EAFE GROWTH	879.1	3.50%	6.40	9.23	38.75	10.27	11.46	35.48	-45.63	27.12	21.99	-1.56	4.46	****	10.24
MSCI EAFE (NET DIVIDEND)			5.98	7.02	36.03	9.54	7.75	31.78	-43.39	11.17	19.18	-2.85	1.53	5.29	9.39
MSCI EAFE GROWTH			6.22	8.33	36.68	8.66	12.60	29.91	-42.46	16.85	21.79	-1.80	2.82	****	
+/-			0.42	2.21	2.72	0.73	3.71	3.70	(2.24)	15.95	2.81	1.29	2.93	****	
+/-			0.18	0.90	2.07	1.61	(1.14)	5.57	(3.17)	10.27	0.20	0.24	1.64	****	
TOTAL INTL GROWTH	879.1	3.50%	6.40	9.23	38.75	10.27	11.46	35.48	-45.63	27.12	21.99	-1.56	4.46	****	10.24
BAILLIE	327.2	1.30%	6.49	9.66	39.82	9.58	17.36	45.29	-44.75	****	23.93	1.47	****	****	0.96
PYRAMIS GLOBAL ADVISORS	286.7	1.14%	6.10	7.42	36.91	9.25	10.69	33.91	-43.34	****	21.19	-1.27	****	****	-2.55
MARTIN CURRIE	265.1	1.05%	6.61	10.72	39.47	12.27	5.55	27.26	-47.89	****	20.52	-5.18	****	****	-6.98
MSCI EAFE GROWTH			6.22	8.33	36.68	8.66	12.60	29.91	-42.46	16.85	21.79	-1.80	2.82	****	
TOTAL INTL GROWTH +/-			0.18	0.90	2.07	1.61	(1.14)	5.57	(3.17)	10.27	0.20	0.24	1.64	****	
BAILLIE +/-			0.27	1.33	3.14	0.92	4.76	15.38	(2.29)	****	2.14	3.27	****	****	
PYRAMIS GLOBAL ADVISORS +/-			(0.12)	(0.91)	0.23	0.59	(1.91)	4.00	(0.88)	****	(0.60)	0.53	****	****	
MARTIN CURRIE +/-			0.39	2.39	2.79	3.61	(7.05)	(2.65)	(5.43)	****	(1.27)	(3.38)	****	****	
EAFE VALUE	896.9	3.57%	5.69	5.32	33.20	9.13	5.79	29.96	-44.81	11.55	16.88	-4.79	1.14	****	7.42
MSCI EAFE (NET DIVIDEND)			5.98	7.02	36.03	9.54	7.75	31.78	-43.39	11.17	19.18	-2.85	1.53	5.29	9.39
MSCI EAFE VALUE			5.93	6.05	36.00	10.85	3.81	35.06	-43.68	6.47	17.51	-3.01	1.13	****	
+/-			(0.29)	(1.70)	(2.83)	(0.41)	(1.96)	(1.82)	(1.42)	0.38	(2.30)	(1.94)	(0.39)	****	
+/-			(0.24)	(0.73)	(2.80)	(1.72)	1.98	(5.10)	(1.13)	5.08	(0.63)	(1.78)	0.01	****	
TOTAL INTL VALUE	896.9	3.57%	5.69	5.32	33.20	9.13	5.79	29.96	-44.81	11.55	16.88	-4.79	1.14	****	7.42
MONDRIAN INVESTMENT PARTNERS LTD	454.2	1.81%	6.49	7.05	33.09	11.00	3.36	25.20	-36.84	13.43	18.37	-1.54	3.35	8.82	8.03
ALLIANCE	442.4	1.76%	4.88	3.62	33.35	7.28	3.31	38.27	-48.96	****	13.11	-6.67	****	****	-6.45
MSCI EAFE VALUE			5.93	6.05	36.00	10.85	3.81	35.06	-43.68	6.47	17.51	-3.01	1.13	****	
TOTAL INTL VALUE +/-			(0.24)	(0.73)	(2.80)	(1.72)	1.98	(5.10)	(1.13)	5.08	(0.63)	(1.78)	0.01	****	
MONDRIAN INVESTMENT PARTNERS LTD +/-			0.56	1.00	(2.91)	0.15	(0.45)	(9.86)	6.84	6.96	0.86	1.47	2.22	****	
ALLIANCE +/-			(1.05)	(2.43)	(2.65)	(3.57)	(0.50)	3.21	(5.28)	****	(4.40)	(3.66)	****	****	

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TOTAL INTL CORE	870.0	3.46%	5.59	8.47	37.48	10.21	11.79	35.33	-44.47	13.37	23.32	-1.10	2.40	****	7.66
THORNBURG	310.1	1.23%	5.84	9.88	38.52	10.56	15.67	33.68	-42.96	****	25.61	0.96	****	****	-0.75
CAPITAL GUARDIAN MTA	291.2	1.16%	5.00	7.21	35.76	8.61	12.02	29.06	****	****	21.09	-2.08	****	****	-0.92
PHILADELPHIA	268.7	1.07%	5.93	8.25	38.19	11.60	7.34	44.35	-48.68	****	23.18	-2.42	****	****	-3.52
MSCI EAFE (NET DIVIDEND)			5.98	7.02	36.03	9.54	7.75	31.78	-43.39	11.17	19.18	-2.85	1.53	5.29	
TOTAL INTL CORE +/-			(0.39)	1.45	1.45	0.67	4.04	3.55	(1.08)	2.20	4.14	1.75	0.87	****	
THORNBURG +/-			(0.14)	2.86	2.49	1.02	7.92	1.90	0.43	****	6.43	3.81	****	****	
CAPITAL GUARDIAN MTA +/-			(0.98)	0.19	(0.27)	(0.93)	4.27	(2.72)	****	****	1.91	0.77	****	****	
PHILADELPHIA +/-			(0.05)	1.23	2.16	2.06	(0.41)	12.57	(5.29)	****	4.00	0.43	****	****	
TOTAL PASSIVE DEVELOPED MARKET	693.4	2.76%	5.96	7.06	35.23	8.91	8.18	32.26	-42.86	11.53	18.78	-2.56	1.88	5.61	6.02
STATE STREET	692.8	2.76%	5.97	7.07	****	****	****	****	****	****	****	****	****	****	7.07
MSCI EAFE (NET DIVIDEND)			5.98	7.02	36.03	9.54	7.75	31.78	-43.39	11.17	19.18	-2.85	1.53	5.29	
TOTAL PASSIVE DEVELOPED MARKET +/-			(0.02)	0.04	(0.80)	(0.63)	0.43	0.48	0.53	0.36	(0.40)	0.29	0.35	0.32	
STATE STREET +/-			(0.01)	0.05	****	****	****	****	****	****	****	****	****	****	
NON-US ACTIVIST & ENVIRONMENTAL EQUITY															
TOTAL NON-U.S. ENVIRONMENTAL	75.0	0.30%	3.68	6.17	31.59	7.17	9.13	37.25	****	****	15.73	****	****	****	-0.39
GENERATION GE	75.0	0.30%	3.68	6.17	29.45	7.17	15.09	48.07	****	****	18.30	****	****	****	11.56
MSCI WORLD INDEX			4.31	6.99	35.93	9.44	12.34	30.80	-40.33	9.57	18.87	0.01	2.89	4.43	
TOTAL NON-U.S. ENVIRONMENTAL +/-			(0.63)	(0.82)	(4.34)	(2.27)	(3.21)	6.45	****	****	(3.14)	****	****	****	
GENERATION GE +/-			(0.63)	(0.82)	(6.48)	(2.27)	2.75	17.27	****	****	(0.57)	****	****	****	
GOVERNANCE FOR OWNERS	81.7	0.33%	7.79	14.18	59.70	14.18	36.14	42.63	****	****	40.65	****	****	****	42.30
MSCI EUROPE SMID CAP INDEX			7.48	11.54	50.88	14.51	16.03	53.23	-52.13	****	30.21	0.26	****	****	
+/-			0.31	2.64	8.82	(0.33)	20.11	(10.60)	****	****	10.44	****	****	****	
TOTAL DEVELOPED MARKETS	3,340.1	13.29%	5.90	7.51	36.05	9.64	9.14	32.99	-44.30	12.95	20.12	-2.64	1.93	5.29	6.92
MSCI EAFE (NET DIVIDEND)			5.98	7.02	36.03	9.54	7.75	31.78	-43.39	11.17	19.18	-2.85	1.53	5.29	
+/-			(0.08)	0.49	0.02	0.10	1.39	1.21	(0.91)	1.78	0.94	0.21	0.40	0.00	
TOTAL DEVELOPED-ENVIRONMENTAL-ACTIVIST	3,496.8	13.91%	5.90	7.62	36.31	9.68	9.65	33.28	-44.48	12.95	20.36	-2.52	2.01	****	7.49
MSCI EAFE (NET DIVIDEND)			5.98	7.02	36.03	9.54	7.75	31.78	-43.39	11.17	19.18	-2.85	1.53	5.29	
+/-			(0.08)	0.60	0.28	0.14	1.90	1.50	(1.09)	1.78	1.18	0.33	0.48	****	

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EMERGING MARKETS															
TOTAL EMERGING MARKETS	1,278.2	3.02%	3.21	7.78	34.60	4.90	19.76	82.60	-56.30	42.31	20.63	1.65	9.55	18.99	10.66
ACTIVE EMERGING MARKETS	1,104.4	4.39%	3.23	7.61	34.39	4.73	19.76	82.60	-56.30	42.31	20.44	1.60	9.51	****	17.33
DFA	225.5	0.90%	3.46	8.31	35.87	4.75	26.87	93.86	-51.31	****	23.73	8.26	****	****	13.96
STATE STREET	187.2	0.74%	3.77	9.56	35.81	6.07	19.87	71.83	-55.90	42.81	22.26	0.31	8.42	****	14.80
BAILLIE GIFFORD	208.4	0.83%	1.12	4.21	27.27	0.74	19.87	99.12	-56.41	45.94	16.67	3.11	11.92	****	17.66
ACADIAN	215.5	0.86%	3.91	6.69	38.19	6.36	23.72	83.09	-55.98	43.31	24.29	2.93	10.32	****	15.72
PICTET INTL	143.4	0.57%	3.53	7.89	35.75	5.04	17.48	78.18	-56.95	37.32	22.31	-0.11	7.52	17.48	12.99
MARVIN & PALMER	124.2	0.49%	4.09	10.75	38.92	6.58	17.05	69.19	-61.49	48.89	22.45	-3.55	6.95	****	13.04
MSCI EMERGING MARKETS FREE			3.12	8.20	33.56	5.29	19.20	79.02	-53.17	39.78	21.00	2.98	10.17	16.92	
ACTIVE EMERGING MARKETS +/-			0.11	(0.59)	0.83	(0.56)	0.56	3.58	(3.13)	2.53	(0.56)	(1.38)	(0.66)	****	
DFA +/-			0.34	0.11	2.31	(0.54)	7.67	14.84	1.86	****	2.73	5.28	****	****	
STATE STREET +/-			0.65	1.36	2.25	0.78	0.67	(7.19)	(2.73)	3.03	1.26	(2.67)	(1.75)	****	
BAILLIE GIFFORD +/-			(2.00)	(3.99)	(6.29)	(4.55)	0.67	20.10	(3.24)	6.16	(4.33)	0.13	1.75	****	
ACADIAN +/-			0.79	(1.51)	4.63	1.07	4.52	4.07	(2.81)	3.53	3.29	(0.05)	0.15	****	
PICTET INTL +/-			0.41	(0.31)	2.19	(0.25)	(1.72)	(0.84)	(3.78)	(2.46)	1.31	(3.09)	(2.65)	0.56	
MARVIN & PALMER +/-			0.97	2.55	5.36	1.29	(2.15)	(9.83)	(8.32)	9.11	1.45	(6.53)	(3.22)	****	
PASSIVE EMERGING MARKETS	173.7	0.41%	3.14	****	****	****	****	****	****	****	****	****	****	****	3.14
BLACKROCK	173.7	0.69%	3.14	****	****	****	****	****	****	****	****	****	****	****	3.14
MSCI EMERGING MARKETS FREE			3.12	8.20	33.56	5.29	19.20	79.02	-53.17	39.78	21.00	2.98	10.17	16.92	
PASSIVE EMERGING MARKETS +/-			0.02	****	****	****	****	****	****	****	****	****	****	****	
BLACKROCK +/-			0.02	****	****	****	****	****	****	****	****	****	****	****	
FIXED INCOME															
TOTAL STRUCTURED FIXED INCOME	4,538.8	18.06%	1.42	1.95	4.10	2.13	8.50	8.82	3.92	6.85	6.97	7.17	7.20	6.42	8.55
NYC - CORE PLUS FIVE			1.40	1.83	2.97	1.88	7.13	6.28	6.64	7.02	6.06	6.60	6.96	6.26	
+/-			0.02	0.12	1.13	0.25	1.37	2.54	(2.72)	(0.17)	0.91	0.57	0.24	0.16	
ALL MORTGAGE	2,169.3	8.63%	1.12	1.60	3.77	1.88	7.50	8.53	4.00	6.57	6.24	6.66	6.75	6.05	7.45
PIMCO - MORTGAGE	724.3	2.88%	1.09	1.66	3.88	2.02	7.76	9.13	4.57	6.97	6.35	6.97	7.22	6.42	7.74
BLACKROCK	728.4	2.90%	1.14	1.56	4.39	1.84	8.39	10.58	2.59	6.74	6.72	7.25	6.97	6.12	6.49
NEUBERGER BERMAN -MORT	396.2	1.58%	1.13	1.63	3.35	2.04	****	****	****	****	6.08	****	****	****	5.71
WELLINGTON -MORT	160.6	0.64%	1.17	1.63	2.78	1.78	5.91	****	****	****	5.36	****	****	****	5.75
GOLDMAN SACHS -MORT	159.9	0.64%	1.15	1.39	2.56	1.12	6.08	****	****	****	4.91	****	****	****	5.35
CITIGROUP MORTGAGE INDEX			1.12	1.53	2.49	1.74	5.50	5.76	8.49	6.99	5.09	6.31	6.77	5.82	
ALL MORTGAGE +/-			0.00	0.07	1.28	0.14	2.00	2.77	(4.49)	(0.42)	1.15	0.35	(0.02)	0.23	
PIMCO - MORTGAGE +/-			(0.03)	0.13	1.39	0.28	2.26	3.37	(3.92)	(0.02)	1.26	0.66	0.45	0.60	
BLACKROCK +/-			0.02	0.03	1.90	0.10	2.89	4.82	(5.90)	(0.25)	1.63	0.94	0.20	0.30	
NEUBERGER BERMAN -MORT +/-			0.01	0.10	0.86	0.30	****	****	****	****	0.99	****	****	****	
WELLINGTON -MORT +/-			0.05	0.10	0.29	0.04	0.41	****	****	****	0.27	****	****	****	
GOLDMAN SACHS -MORT +/-			0.03	(0.14)	0.07	(0.62)	0.58	****	****	****	(0.18)	****	****	****	

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ALL INVESTMENT GRADE CREDIT	1,573.5	6.26%	1.72	2.46	6.26	2.82	9.47	18.91	-4.97	5.03	7.88	8.01	7.18	6.21	7.74
T. ROWE PRICE -CREDIT	537.7	2.14%	1.89	2.71	7.15	3.23	10.16	19.31	-3.64	4.84	8.72	8.88	7.74	6.63	8.02
BLACKROCK -CREDIT	417.7	1.66%	1.59	2.21	5.84	2.50	9.22	16.77	-4.88	5.62	7.42	7.19	6.82	6.67	6.99
PRUDENTIAL - CREDIT	388.2	1.54%	1.62	2.20	5.31	2.39	8.90	****	****	****	7.22	****	****	****	9.35
TAPLIN,CANIDA -CREDIT	115.6	0.46%	1.70	2.94	6.61	3.34	9.43	22.57	-11.39	3.16	7.92	7.36	5.99	****	6.08
PYRAMIS - CREDIT	114.3	0.45%	1.83	2.66	6.58	3.03	9.23	****	****	****	7.89	****	****	****	9.57
NYC - INVESTMENT GRADE CREDIT			1.62	2.22	5.18	2.45	8.36	16.36	-4.06	4.73	6.97	7.09	6.56	6.30	
ALL INVESTMENT GRADE CREDIT +/-			0.10	0.24	1.08	0.37	1.11	2.55	(0.91)	0.30	0.91	0.92	0.62	(0.09)	
T. ROWE PRICE -CREDIT +/-			0.27	0.49	1.97	0.78	1.80	2.95	0.42	0.11	1.75	1.79	1.18	0.33	
BLACKROCK -CREDIT +/-			(0.03)	(0.01)	0.66	0.05	0.86	0.41	(0.82)	0.89	0.45	0.10	0.26	0.37	
PRUDENTIAL - CREDIT +/-			0.00	(0.02)	0.13	(0.06)	0.54	****	****	****	0.25	****	****	****	
TAPLIN,CANIDA -CREDIT +/-			0.08	0.72	1.43	0.89	1.07	6.21	(7.33)	(1.57)	0.95	0.27	(0.57)	****	
PYRAMIS - CREDIT +/-			0.21	0.44	1.40	0.58	0.87	****	****	****	0.92	****	****	****	
ALL TREASURY / AGENCY	767.2	3.05%	1.64	1.93	0.75	1.44	9.42	-5.54	17.51	9.97	7.20	6.24	7.62	6.97	8.08
PIMCO	311.4	1.24%	1.62	2.00	0.91	1.50	10.00	-4.67	16.59	10.09	7.50	6.40	7.78	7.19	7.48
STATE STREET -GOVT	154.5	0.61%	1.67	1.89	0.68	1.39	8.90	****	****	****	6.89	****	****	****	5.84
BLACKROCK -GOVT	153.2	0.61%	1.71	2.02	0.82	1.49	9.14	****	****	****	7.22	****	****	****	5.96
FISCHER,FRANCIS	148.0	0.59%	1.58	1.74	0.42	1.29	9.01	-4.96	17.14	9.98	6.88	6.18	7.62	6.99	8.16
NYC - TREASURY AGENCY PLUS FIVE			1.62	1.79	0.69	1.26	9.24	-7.44	18.91	9.85	7.12	5.80	7.33	6.73	
ALL TREASURY / AGENCY +/-			0.02	0.14	0.06	0.18	0.18	1.90	(1.40)	0.12	0.08	0.44	0.29	0.24	
PIMCO +/-			0.00	0.21	0.22	0.24	0.76	2.77	(2.32)	0.24	0.38	0.60	0.45	0.46	
STATE STREET -GOVT +/-			0.05	0.10	(0.01)	0.13	(0.34)	****	****	****	(0.23)	****	****	****	
BLACKROCK -GOVT +/-			0.09	0.23	0.13	0.23	(0.10)	****	****	****	0.10	****	****	****	
FISCHER,FRANCIS +/-			(0.04)	(0.05)	(0.27)	0.03	(0.23)	2.48	(1.77)	0.13	(0.24)	0.38	0.29	0.26	
HIGH YIELD															
TOTAL ENHANCED YIELD	697.1	2.77%	1.55	3.61	15.98	5.88	14.13	41.55	-19.09	3.85	14.16	10.98	8.99	8.32	8.47
CITIGROUP BB & B			1.32	2.98	14.91	5.17	13.35	40.37	-25.10	2.25	13.11	7.28	6.67	7.22	
+/-			0.23	0.63	1.07	0.71	0.78	1.18	6.01	1.60	1.05	3.70	2.32	1.10	
LOOMIS SAYLES	143.2	0.57%	2.16	5.72	20.06	8.73	16.35	53.76	-23.36	3.02	17.64	14.16	10.44	10.13	9.64
NYC-LOOMIS (BoFA ML-MST II 7-03/BB&B PRIOR)			1.52	3.31	16.00	5.48	15.19	57.51	-26.39	2.19	13.38	11.74	9.22	8.71	
+/-			0.64	2.41	4.06	3.25	1.16	(3.75)	3.03	0.83	4.26	2.42	1.22	1.42	
MACKAY SHIELDS	161.7	0.64%	1.16	2.87	13.55	4.61	13.59	44.93	-20.45	4.06	12.98	10.43	9.09	****	9.02
BoFA MERRILL LYNCH HY MASTER II			1.52	3.31	16.00	5.48	15.19	57.51	-26.39	2.19	13.38	11.74	9.22	8.72	
+/-			(0.36)	(0.44)	(2.45)	(0.87)	(1.60)	(12.58)	5.94	1.87	(0.40)	(1.31)	(0.13)	****	
SEIX	151.4	0.60%	1.54	3.20	16.82	5.82	14.47	36.19	-17.97	3.47	14.51	10.06	8.29	****	7.71
T. ROWE PRICE	123.1	0.49%	1.55	3.30	16.00	5.48	14.10	43.83	-20.16	4.33	13.70	10.93	8.99	****	8.78
SHENKMAN	117.7	0.47%	1.36	2.88	13.47	4.63	11.88	29.17	-12.72	4.43	11.54	9.19	7.93	****	7.97
CITIGROUP BB & B			1.32	2.98	14.91	5.17	13.35	40.37	-25.10	2.25	13.11	7.28	6.67	7.22	
SEIX +/-			0.22	0.22	1.91	0.65	1.12	(4.18)	7.13	1.22	1.40	2.78	1.62	****	
T. ROWE PRICE +/-			0.23	0.32	1.09	0.31	0.75	3.46	4.94	2.08	0.59	3.65	2.32	****	
SHENKMAN +/-			0.04	(0.10)	(1.44)	(0.54)	(1.47)	(11.20)	12.38	2.18	(1.57)	1.91	1.26	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	Calendar YTD 2010	Calendar YTD 2009	Calendar YTD 2008	Calendar YTD 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TIPS															
TOTAL TIPS MANAGERS	580.4	2.31%	2.30	4.21	6.03	4.23	6.45	10.13	-0.73	11.69	7.74	5.63	6.89	****	5.53
PIMCO-TIPS-MTA	290.0	1.15%	2.32	4.06	5.83	4.08	6.57	10.24	-0.88	11.77	7.73	5.60	6.89	****	5.45
STATE STREET-TIPS-MTA	174.7	0.69%	2.36	4.35	6.35	4.46	6.34	10.00	-0.96	11.51	8.05	5.53	6.78	****	5.85
BLACKROCK-TIPS	115.8	0.46%	2.13	4.36	6.02	4.27	6.34	10.02	-0.03	11.79	7.29	5.86	7.07	****	6.21
BARCLAYS CAPITAL US TIPS INDEX			2.51	4.44	6.55	4.65	6.37	11.41	-2.35	11.64	8.13	5.56	6.81	6.95	
TOTAL TIPS MANAGERS +/-			(0.21)	(0.23)	(0.52)	(0.42)	0.08	(1.28)	1.62	0.05	(0.39)	0.07	0.08	****	
PIMCO-TIPS-MTA +/-			(0.19)	(0.38)	(0.72)	(0.57)	0.20	(1.17)	1.47	0.13	(0.40)	0.04	0.08	****	
STATE STREET-TIPS-MTA +/-			(0.15)	(0.09)	(0.20)	(0.19)	(0.03)	(1.41)	1.39	(0.13)	(0.08)	(0.03)	(0.03)	****	
BLACKROCK-TIPS +/-			(0.38)	(0.08)	(0.53)	(0.38)	(0.03)	(1.39)	2.32	0.15	(0.84)	0.30	0.26	****	
CONVERTIBLE BONDS															
TOTAL CONVERTIBLE BONDS	252.9	1.01%	1.45	4.24	22.63	6.38	14.57	33.18	****	****	14.99	****	****	****	8.04
BofA ML ALL CONVERTIBLES EX MANDATORY +/-			1.68	5.13	25.61	7.44	16.52	47.19	-33.02	****	16.29	7.42	****	****	
			(0.23)	(0.89)	(2.98)	(1.06)	(1.95)	(14.01)	****	****	(1.30)	****	****	****	
ADVENT CONVERTIBLE BONDS	89.6	0.36%	1.14	3.81	19.96	5.52	14.92	36.65	****	****	13.46	****	****	****	10.78
BofA ML CONVERTIBLES YIELD ALT. INDEX +/-			0.86	3.09	16.39	5.08	12.98	46.25	****	****	11.60	****	****	****	
			0.28	0.72	3.57	0.44	1.94	(9.60)	****	****	1.86	****	****	****	
LORD ABBETT CONVERTIBLE BONDS	84.8	0.34%	1.76	4.92	28.09	7.45	17.06	35.43	****	****	18.26	****	****	****	7.77
BofA ML ALL CONVERTIBLES INDEX +/-			1.88	4.87	25.62	7.05	16.77	49.13	-35.73	4.53	15.87	6.47	5.88	5.65	
			(0.12)	0.05	2.47	0.40	0.29	(13.70)	****	****	2.39	****	****	****	
VICTORY CONVERTIBLE BONDS	78.6	0.31%	1.48	4.02	20.17	6.23	11.64	27.40	****	****	13.34	****	****	****	5.45
BofA ML CONVERTIBLE BONDS INVST GRADE +/-			1.48	3.82	17.25	5.83	7.89	25.49	****	****	10.50	****	****	****	
			0.00	0.20	2.92	0.40	3.75	1.91	****	****	2.84	****	****	****	
OPPORTUNISTIC FIXED															
TOTAL OPPORTUNISTIC FIXED	237.7	0.95%	2.90	7.08	22.23	10.04	26.77	23.34	-8.63	****	30.12	16.29	****	****	10.59
NYC-CORE PLUS 5 + 200BPS +/-			1.54	2.30	4.64	2.51	9.13	8.28	8.64	9.02	8.06	8.60	****	****	
			1.36	4.78	17.59	7.53	17.64	15.06	(17.27)	****	22.06	7.69	****	****	
TOTAL DISTRESSED FIXED	172.0	0.68%	4.54	7.55	17.99	10.28	23.29	23.33	-8.63	****	26.66	15.29	****	****	9.80
PIMCO-DISCO	106.6	0.42%	4.64	4.64	16.10	8.76	29.68	19.30	****	****	28.04	****	****	****	23.20
AVE EURO SPECIAL SITUATION FD	26.3	0.10%	4.54	10.54	27.43	12.97	7.95	71.52	****	****	24.86	****	****	****	21.27
AVE SPECIAL SITUATIONS FD V	6.4	0.03%	27.17	70.46	75.83	70.46	20.71	3.63	-15.04	****	89.46	21.92	****	****	****
TORCHLIGHT INVESTORS	32.6	0.13%	-0.57	2.45	8.45	2.12	16.07	****	****	****	11.97	****	****	****	23.56
3 MONTH LIBOR PLUS 750BPS			0.63	1.89	6.47	2.53	7.85	8.16	10.11	****	7.85	8.41	****	****	
TOTAL DISTRESSED FIXED +/-			3.91	5.66	11.52	7.75	15.44	15.17	(18.74)	****	18.81	6.88	****	****	
PIMCO-DISCO +/-			4.01	2.75	9.63	6.23	21.83	11.14	****	****	20.19	****	****	****	
AVE EURO SPECIAL SITUATION FD +/-			3.91	8.65	20.96	10.44	0.10	63.36	****	****	17.01	****	****	****	
AVE SPECIAL SITUATIONS FD V +/-			26.54	68.57	69.36	67.93	12.86	(4.53)	(25.15)	****	81.61	13.51	****	****	
TORCHLIGHT INVESTORS +/-			(1.20)	0.56	1.98	(0.41)	8.22	****	****	****	4.12	****	****	****	

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	Assets (\$MM)	% of Total	Trailing 1 Month	Trailing 3 Months	Fiscal YTD	Calendar YTD	Calendar YTD 2010	Calendar YTD 2009	Calendar YTD 2008	Calendar YTD 2007	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 10 Years	Since Inception
TOTAL PPIP	65.7	0.26%	-1.21	5.92	35.57	9.53	32.59	****	****	****	40.45	****	****	****	30.23
ALLIANCE BERNSTEIN LEGACY SECS LP	30.9	0.12%	0.00	5.06	27.24	7.41	26.14	****	****	****	29.57	****	****	****	23.98
AG GECC LP	34.8	0.14%	-2.27	6.74	44.40	11.57	****	****	****	****	53.54	****	****	****	41.20
NYC-CORE PLUS 5 + 200BPS			1.54	2.30	4.64	2.51	9.13	8.28	8.64	9.02	8.06	8.60	****	****	
TOTAL PPIP +/-			(2.75)	3.62	30.93	7.02	23.46	****	****	****	32.39	****	****	****	
ALLIANCE BERNSTEIN LEGACY SECS LP +/-			(1.54)	2.76	22.60	4.90	17.01	****	****	****	21.51	****	****	****	
AG GECC LP +/-			(3.81)	4.44	39.76	9.06	****	****	****	****	45.48	****	****	****	
CORE PLUS FIXED INCOME															
TOTAL CORE PLUS FIXED INCOME	28.8	0.11%	1.69	1.99	5.12	2.79	7.57	****	****	****	6.76	****	****	****	9.56
LM CAPITAL-MTA	28.8	0.11%	1.69	1.99	5.12	2.79	7.57	****	****	****	6.76	****	****	****	9.56
BARCLAYS CAPITAL AGGREGATE			1.27	1.58	2.86	1.70	6.54	5.93	5.24	6.97	5.36	5.82	6.33	5.74	
TOTAL CORE PLUS FIXED INCOME +/-			0.42	0.41	2.26	1.09	1.03	****	****	****	1.40	****	****	****	
LM CAPITAL-MTA +/-			0.42	0.41	2.26	1.09	1.03	****	****	****	1.40	****	****	****	
OTHER FIXED INCOME															
TOTAL ETI	240.8	0.96%	0.87	1.45	3.81	1.80	7.21	8.24	6.51	7.52	5.92	7.21	7.20	6.85	10.12
POLICE CUSTOM BENCHMARK (NO CASH)			1.21	1.64	3.10	1.80	6.54	5.25	7.04	7.30	5.68	6.11	6.68	5.98	
+/-			(0.34)	(0.19)	0.71	0.00	0.67	2.99	(0.53)	0.22	0.24	1.10	0.52	0.87	
AFL-CIO HOUSING INV TRUST	105.5	0.42%	1.26	1.76	3.41	2.05	6.16	6.28	5.26	6.69	5.28	6.16	6.36	****	5.06
BARCLAYS CAPITAL AGGREGATE			1.27	1.58	2.86	1.70	6.54	5.93	5.24	6.97	5.36	5.82	6.33	5.74	
+/-			(0.01)	0.18	0.55	0.35	(0.38)	0.35	0.02	(0.28)	(0.08)	0.34	0.03	****	
ACCESS RBC	24.1	0.10%	1.30	1.40	2.41	1.51	5.36	10.99	6.67	****	3.87	7.41	****	****	6.93
ACCESS CUSTOM BENCHMARK			1.09	1.18	2.17	1.36	5.52	****	****	****	4.74	5.55	6.40	****	
+/-			0.21	0.22	0.24	0.15	(0.16)	****	****	****	(0.87)	1.86	****	****	
STATE STREET SHORT TERM	986.8	3.93%	0.06	0.10	0.38	0.14	0.62	1.34	3.85	5.55	0.54	1.51	3.01	2.80	5.75
ML 91 DAY TREASURY BILL INDEX			0.02	0.06	0.15	0.07	0.13	0.21	2.06	5.00	0.17	0.49	2.16	2.19	
+/-			0.04	0.04	0.23	0.07	0.49	1.13	1.79	0.55	0.37	1.02	0.85	0.61	
PRIVATE EQUITY															
TOTAL PRIVATE EQUITY	1,611.4	6.41%	0.71	7.51	16.21	8.14	18.45	-6.93	-4.53	23.69	21.46	4.24	9.80	****	13.96
RUSSELL 3000 PLUS 5%			2.60	7.84	40.86	10.80	21.93	33.34	-32.30	10.13	23.36	8.03	8.51	8.75	
+/-			(1.89)	(0.33)	(24.65)	(2.66)	(3.48)	(40.27)	27.77	13.56	(1.90)	(3.79)	1.29	****	
PRIVATE REAL ESTATE															
TOTAL PRIVATE REAL ESTATE	493.6	1.96%	1.59	9.78	23.23	11.76	7.84	-42.93	-5.29	11.16	24.90	-13.71	-4.92	****	3.13
NCREIF NFI-ODCE NET			0.00	3.79	14.34	3.79	15.26	-30.40	-10.70	14.84	19.02	-9.76	-1.03	****	
+/-			1.59	5.99	8.89	7.97	(7.42)	(12.53)	5.41	(3.68)	5.88	(3.95)	(3.89)	****	
TOTAL POLICE	25,136.2		2.67	6.24	25.28	7.62	13.96	21.41	-27.51	9.43	16.54	3.56	4.93	5.75	8.90
POLICE POLICY BENCHMARK			2.94	5.75	26.37	7.32	13.64	25.68	-28.61	8.21	16.00	3.88	5.09	5.61	
+/-			(0.27)	0.49	(1.09)	0.30	0.32	(4.27)	1.10	1.22	0.54	(0.32)	(0.16)	0.14	

New York City Police Pension Fund, Subchapter 2
As of December 31, 2010 (Amounts in USD)

Vintage Year	Deal Name	First Drawdown	Capital Committed	Total Contribution	Recallable Distribution	Total Distribution	Market Value	Multiple	IRR
1998	VS&A Communications Partners III	12/15/1998	\$ 20,000,000	\$ 20,095,463	\$ 70,013	\$ 21,373,025	\$ 5,822,595	1.35x	6.3%
1999	Cypress Merchant Banking Partners II	3/29/1999	50,000,000	53,737,291	3,946,442	36,090,214	9,593,096	0.84x	(3.9%)
	FdG Capital Partners	6/2/1999	50,000,000	57,369,848	8,799,558	83,663,195	13,925,723	1.83x	15.9%
	Lincolnshire Equity Fund II	10/20/1999	12,000,000	11,556,880	329,918	20,205,775	3,321,444	2.07x	25.9%
2000	Carlyle Partners III	3/1/2000	25,000,000	28,290,671	5,519,178	52,787,797	5,589,240	2.32x	23.2%
	SCP Private Equity Partners II	6/15/2000	25,000,000	27,546,927	2,416,071	8,259,362	14,212,382	0.80x	(3.4%)
	Solera Partners	5/26/2000	11,503,980	11,503,980	2,401,612	2,917,190	12,510,917	1.43x	5.7%
2001	Apollo Investment Fund V	4/13/2001	35,000,000	54,435,320	21,931,276	92,964,214	14,976,791	2.65x	39.9%
	CVC European Equity Partners III	9/4/2001	25,000,000	28,947,553	4,946,235	62,379,089	13,344,664	2.95x	42.3%
	New Mountain Partners	3/16/2001	15,000,000	12,974,699	606,032	14,117,941	4,312,429	1.44x	12.9%
	Prism Venture Partners IV	7/12/2001	25,000,000	24,162,757	-	10,579,703	9,028,422	0.81x	(4.6%)
2002	Collier International Partners IV	7/2/2002	30,000,000	26,488,756	-	23,712,905	13,517,050	1.41x	15.6%
	Landmark Equity Partners XI	10/23/2002	30,000,000	31,450,750	4,089,416	36,360,865	7,680,600	1.46x	25.0%
	Yucaipa American Alliance Fund I	7/1/2002	20,000,000	29,502,060	9,782,374	21,957,294	13,333,883	1.29x	8.9%
2003	Ares Corporate Opportunities Fund	4/1/2003	35,000,000	41,725,275	8,127,853	42,153,037	21,261,026	1.65x	15.8%
	Blackstone Capital Partners IV	2/26/2003	50,000,000	54,543,374	11,575,214	85,248,151	36,948,849	2.57x	39.9%
	FS Equity Partners V	1/20/2003	15,000,000	13,161,637	1,669,757	10,458,868	11,165,178	1.74x	15.1%
2004	Aurora Equity Partners III	11/16/2004	15,000,000	16,236,086	1,088,144	6,959,798	14,398,159	1.34x	14.2%
	Celtic Pharmaceutical Holdings	12/23/2004	10,000,000	10,160,838	-	160,838	16,468,914	1.64x	14.7%
	Euro Choice II (Delaware) (fka LODH Private Equity - Euro Choice II)	2/25/2004	18,043,500	18,960,732	-	4,510,158	14,312,412	0.99x	(0.2%)
	FdG Capital Partners II	8/30/2004	25,000,000	25,812,058	6,213,975	6,263,064	22,360,444	1.14x	3.0%
	Lincolnshire Equity Fund III	10/1/2004	15,000,000	12,276,192	-	16,368,434	8,601,949	2.03x	43.8%
	Markstone Capital Partners	1/30/2004	10,000,000	9,433,285	619,106	3,428,072	6,342,865	1.04x	1.2%
	Medica III Investments (International)	12/1/2004	10,000,000	8,661,933	-	4,237,089	5,860,000	1.17x	7.4%
	Paladin Homeland Security Fund (NY City)	9/27/2004	30,000,000	31,461,985	1,423,147	3,963,495	13,533,418	0.54x	(14.3%)
	Palladium Equity Partners III	11/12/2004	25,000,000	20,441,292	3,751,675	8,430,618	16,756,012	1.28x	10.3%
	Silver Lake Partners II	7/28/2004	11,800,000	11,823,946	1,463,494	6,217,146	10,764,284	1.50x	10.7%
	Trilantic Capital Partners III (fka LBMB III)	11/18/2004	20,000,000	17,644,222	829,698	18,174,051	11,083,335	1.69x	16.8%
	Arlington Capital Partners II	7/29/2005	20,000,000	15,249,728	475,822	17,517,802	17,517,802	1.24x	7.5%
	Blackstone Mezzanine Partners II	10/10/2005	14,000,000	13,139,192	877,864	6,016,714	10,448,208	1.27x	9.4%
	Bridgepoint Europe III	12/6/2005	14,950,080	14,837,589	356,642	356,642	14,564,872	1.01x	0.2%
	Carlyle Partners IV	4/29/2005	50,000,000	50,479,410	3,697,151	21,932,365	47,027,077	1.40x	8.7%
2005	Clayton, Dubilier & Rice Fund VII	3/31/2005	20,000,000	20,659,782	2,282,710	2,498,394	23,267,456	1.28x	7.3%
	FirstMark IV	11/21/2005	10,000,000	8,954,967	559,523	5,847,202	10,501,652	1.88x	37.8%
	GI Partners Fund II	9/26/2005	12,500,000	12,134,944	-	345,269	15,298,933	1.29x	7.2%
	JP Morgan Fleming (Tranche A)	12/21/2005	40,000,000	25,352,234	773,584	2,972,272	22,669,023	1.01x	0.5%
	Levine Leichtman Capital Partners Deep Value Fund	5/18/2005	20,000,000	21,863,697	2,016,735	8,524,822	14,182,213	1.04x	1.6%
	New Mountain Partners II	1/12/2005	7,741,935	6,991,189	844,766	3,299,162	6,198,545	1.41x	9.1%
	Prism Venture Partners V-A	7/14/2005	20,000,000	17,600,000	-	3,530,955	10,162,824	0.78x	(9.8%)
	Psilos Group Partners III	10/24/2005	12,500,000	9,937,029	-	70,657	8,590,062	0.87x	(5.8%)
	Quadrangle Capital Partners II	8/29/2005	25,000,000	20,866,532	2,282,653	5,180,904	17,488,156	1.10x	3.4%
	Snow Phipps Group	9/7/2005	10,000,000	9,176,318	190,786	2,405,498	9,861,978	1.34x	19.6%
	USPF II Institutional Fund	11/23/2005	20,000,000	22,052,359	6,379,751	10,477,879	15,862,343	1.27x	6.5%
	VSS Communications Partners IV	3/14/2005	12,500,000	12,363,553	206,869	1,251,243	7,836,873	0.73x	(10.1%)
	AEA Investors 2006 Fund	12/29/2006	15,000,000	9,576,226	-	-	11,144,289	1.16x	10.0%
	Aisling Capital II	1/12/2006	2,500,000	2,049,512	47,480	260,064	1,375,101	0.79x	(7.5%)
	Apollo Investment Fund VI	5/10/2006	45,000,000	53,165,737	14,146,951	16,690,476	48,652,776	1.31x	8.9%
2006	Ares Corporate Opportunities Fund II	5/23/2006	15,000,000	15,627,859	3,134,377	7,344,876	12,817,642	1.36x	9.9%
	Arsenal Capital Partners II	12/19/2006	10,000,000	8,197,404	81,828	82,524	8,737,861	1.08x	4.2%
	Atlantic Equity Partners IV	7/12/2006	20,000,000	14,917,775	-	536,965	5,671,928	0.42x	(29.2%)
	Avista Capital Partners	4/27/2006	20,000,000	23,766,930	4,938,620	9,256,182	20,533,858	1.32x	8.8%
	Blackstone Capital Partners V	4/13/2006	42,875,000	39,947,576	2,300,357	4,257,712	34,565,824	0.97x	(1.0%)
	Capital Partners Private Equity Income Fund	8/23/2006	15,000,000	12,309,109	534,307	2,956,991	11,166,232	1.15x	9.6%
	Catterton Partners VI	12/14/2006	20,000,000	15,486,601	442,827	1,503,665	17,782,785	1.25x	8.1%
	CCMP Capital Investors II	8/17/2006	20,000,000	12,122,623	-	521,549	12,510,540	1.08x	3.6%
	Cinven Fourth Fund	1/22/2007	13,031,286	9,697,322	-	-	10,557,105	1.09x	2.9%
	Collier International Partners V	12/21/2006	10,000,000	6,900,000	-	1,546,015	5,990,405	1.09x	4.8%
	Euro Choice III (Scotland) (fka LODH Private Equity - Euro Choice III)	11/21/2006	25,000,000	15,372,588	-	571,513	13,280,405	0.90x	(5.6%)
	Falconhead Capital Partners II	1/24/2006	15,000,000	13,594,314	808,853	2,235,056	13,873,733	1.20x	7.4%
	Fenway Partners Capital Fund III	3/29/2006	15,000,000	13,844,093	1,254,054	1,744,117	10,164,705	0.85x	(6.8%)
	First Reserve Fund XI	12/14/2006	20,000,000	17,115,878	1,493,819	2,644,227	15,467,000	1.06x	2.3%
	GF Capital Private Equity Fund	12/22/2006	10,000,000	7,441,563	210,684	240,600	8,163,780	1.13x	9.0%
	GSC Recovery III	5/4/2006	5,000,000	5,092,434	188,524	1,641,605	3,072,704	0.92x	(3.2%)
	InterMedia Partners VII	1/20/2006	12,500,000	12,023,825	-	165,968	14,928,237	1.26x	7.4%
	Landmark Equity Partners XIII	5/11/2006	10,000,000	8,865,024	-	3,396,901	5,722,386	1.03x	1.2%
	MidOcean Partners III	12/21/2006	40,000,000	24,166,507	878,909	1,013,996	16,315,570	0.71x	(14.3%)
	NB Co-Investment Partners (fka LB Co-Investment Partners)	9/28/2006	60,000,000	52,840,744	5,280,899	20,083,597	40,497,281	1.16x	5.7%
2007	NewSpring Growth Capital II (fka NewSpring Ventures II)	11/15/2006	15,000,000	8,625,288	-	-	10,506,051	1.22x	10.7%
	Permira Europe IV	12/14/2006	15,008,760	12,090,187	-	-	10,721,374	0.89x	(4.6%)
	Perseus Partners VII	8/31/2006	15,000,000	13,450,723	1,429,295	1,449,201	13,536,078	1.13x	6.0%
	RRE Ventures IV	12/19/2006	15,000,000	11,030,682	-	622,373	13,088,515	1.24x	10.5%
	Terra Firma Capital Partners III	3/8/2006	15,000,000	10,513,037	-	331,028	3,408,731	0.36x	(35.9%)
	Thomas, McNeary & Partners II	11/30/2006	10,000,000	5,625,000	-	554,611	4,420,980	0.88x	(5.5%)
	Avenue Special Situations Fund V	6/4/2007	20,000,000	20,145,854	-	6,545,352	19,822,614	1.31x	12.0%
	Carlyle Partners V	7/6/2007	50,000,000	26,535,088	3,249,224	3,305,860	26,589,152	1.14x	6.6%
	ComWest Investment Partners III	5/15/2007	15,000,000	15,716,432	4,121,743	9,605,346	10,324,968	1.36x	18.3%
	Constellation Ventures III	5/22/2007	15,000,000	7,682,367	-	-	5,506,079	0.72x	(18.7%)
	FTVentures III	3/1/2007	7,500,000	5,025,000	135,000	139,818	6,235,343	1.28x	10.9%
	Gleacher Mezzanine Fund II	3/30/2007	10,000,000	4,505,833	-	1,197,056	3,419,179	1.02x	1.7%
	GSO Capital Opportunities Fund I	7/16/2007	17,500,000	13,571,523	2,262,449	5,598,304	11,040,840	1.27x	14.8%
	Highland Consumer Fund I	3/16/2007	10,000,000	5,716,060	-	-	3,780,812	0.66x	(15.7%)
	HM 2006 Sector Performance Fund	7/20/2007	15,000,000	12,407,325	401,686	551,758	8,961,674	0.76x	(10.9%)
	Montreux Equity Partners IV	3/27/2007	10,000,000	5,700,000	-	289,923	5,469,381	1.01x	0.5%
	New Mountain Partners III	8/9/2007	35,000,000	15,998,548	1,952,307	2,982,595	12,699,841	0.98x	(1.3%)
	Olympus Capital Asia III	1/31/2007	20,000,000	7,538,147	-	732,037	5,496,759	0.83x	(9.4%)

New York City Police Pension Fund, Subchapter 2
As of December 31, 2010 (Amounts in USD)

Vintage Year	Deal Name	First Drawdown	Capital Committed	Total Contribution	Recallable Distribution	Total Distribution	Market Value	Multiple	IRR
2007	PCG Clean Energy & Technology Fund East	7/6/2007	40,000,000	21,622,960	-	863,055	19,299,542	0.93x	(4.3%)
	Pegasus Partners IV	1/29/2007	15,000,000	14,688,967	556,992	632,315	36,495,650	2.59x	52.7%
	Quaker BioVentures II	3/30/2007	15,000,000	6,943,332	163,386	516,745	5,731,899	0.90x	(7.2%)
	SCP Vitalife Partners II Fund	4/13/2007	15,000,000	6,599,774	-	1,184	4,630,196	0.70x	(18.5%)
	Silver Lake Partners III	8/13/2007	20,000,000	12,131,411	1,380,037	1,428,504	12,947,928	1.21x	12.0%
	Tailwind Capital Partners	2/2/2007	15,000,000	12,557,430	1,635,968	1,710,186	12,610,384	1.16x	9.5%
	Trilantic Capital Partners IV (fka LBMB IV)	10/22/2007	45,856,523	27,951,601	579,191	1,811,765	30,138,050	1.15x	8.5%
	USPF III Institutional Fund	6/28/2007	15,000,000	11,469,938	741,438	1,536,994	9,706,783	0.98x	(1.0%)
	Vista Equity Partners Fund III	10/3/2007	20,000,000	15,611,122	-	9,488,985	16,893,748	1.69x	26.6%
	Vitruvian Investment Partnership I	3/15/2007	19,796,400	6,417,473	-	253	4,294,734	0.67x	(30.1%)
2008	Vitruvian Investment Partnership I (Side Car)	3/15/2007	2,199,600	712,588	-	28	477,134	0.67x	(30.0%)
	Aisling Capital III	11/20/2008	7,000,000	786,146	-	-	481,461	0.61x	(38.0%)
	Apollo Investment Fund VII	1/28/2008	50,000,000	30,819,600	9,941,872	11,318,529	28,860,571	1.45x	25.6%
	Ares Corporate Opportunities Fund III	7/30/2008	25,000,000	13,555,441	1,280,205	2,121,697	17,732,629	1.51x	31.8%
	Avenue Europe Special Situations Fund	6/17/2008	20,487,000	18,170,944	-	98,594	25,775,018	1.42x	21.7%
	Avista Capital Partners II	11/5/2008	35,000,000	25,781,776	2,412,369	7,030,150	20,680,325	1.08x	7.3%
	Blue Wolf Capital Fund II	11/14/2008	15,000,000	5,509,945	-	1,054,715	6,138,714	1.31x	21.6%
	Bridgepoint Europe IV	11/14/2008	15,467,000	3,900,126	-	-	3,494,910	0.90x	(12.9%)
	Carpenter Community BancFund-A	2/12/2008	15,000,000	11,610,720	109,483	174,916	11,153,405	0.98x	(2.1%)
	Coral's 2007 Institutional Momentum Fund	5/13/2008	10,000,000	6,742,863	-	-	5,609,852	0.83x	(8.4%)
	Crestview Partners II	10/1/2008	22,500,000	8,484,103	581,681	581,681	7,973,910	1.01x	1.0%
	CS NYCPPF Emerging Manager Co-Investment Fund	8/22/2008	9,090,909	4,891,517	-	38,302	4,772,072	0.98x	(1.5%)
	CS NYCPPF Emerging Manager Fund	8/22/2008	59,909,091	14,811,032	4,174,312	4,525,235	8,955,728	0.87x	(8.9%)
	CVC European Equity Partners V	7/21/2008	38,425,000	17,002,132	461,276	799,027	17,410,179	1.07x	6.9%
	Erasmus New York City Growth Fund IA	10/17/2008	40,000,000	4,835,960	-	-	4,086,205	0.84x	(7.9%)
	Euro Choice IV (Scotland)	10/22/2008	23,847,000	3,008,580	-	7,708	2,223,606	0.74x	(27.7%)
	First Reserve Fund XII	8/25/2008	20,000,000	9,870,559	-	827,354	7,347,000	0.83x	(12.5%)
	GI Partners Fund III	7/29/2008	17,500,000	10,821,440	428,567	945,834	11,602,912	1.17x	24.3%
	Landmark Equity Partners XIV	9/19/2008	27,250,000	3,660,971	-	462,466	3,441,361	1.07x	6.4%
	Lee Equity Partners Fund	4/23/2008	20,000,000	7,945,157	791,036	795,858	5,543,025	0.78x	(12.3%)
	Levine Leichtman Capital Partners IV	4/8/2008	10,000,000	4,747,095	443,975	523,493	4,451,974	1.05x	6.2%
	Milestone Partners III	4/7/2008	15,000,000	11,372,804	-	155,330	12,422,739	1.11x	8.4%
	NGN BioMed Opportunity II	2/11/2008	10,000,000	4,725,911	-	11,844	3,812,164	0.81x	(13.0%)
	Onex Partners III	12/10/2008	15,000,000	5,503,858	529,315	529,667	4,305,727	0.87x	(23.9%)
	Paladin III (NY City)	1/8/2008	30,000,000	15,689,518	165,914	1,774,752	12,273,782	0.89x	(6.2%)
	Pine Brook Capital Partners	1/11/2008	15,000,000	5,604,369	-	1,771,625	4,753,475	1.16x	9.2%
	Relativity Fund	1/17/2008	15,000,000	4,719,888	-	161,968	2,741,170	0.62x	(22.5%)
	Riverstone/Carlyle Global Energy and Power Fund IV	3/3/2008	15,000,000	9,775,199	422,211	1,209,979	10,468,957	1.20x	15.5%
	Yucalpa American Alliance Fund II	3/28/2008	50,000,000	37,305,686	7,652,128	11,092,352	38,944,141	1.43x	22.4%
	Yucalpa Corporate Initiatives Fund II	6/23/2008	15,000,000	4,617,042	31,667	45,561	2,521,977	0.55x	(32.2%)
2009	Clayton, Dubilier & Rice Fund VIII	1/12/2009	22,500,000	10,464,707	-	3,861	12,351,073	1.18x	NM
	FS Equity Partners VI	7/27/2009	20,000,000	9,046,543	330,410	330,410	7,817,420	0.90x	NM
	Lexington Capital Partners VII	12/3/2009	20,000,000	4,756,183	-	1,807	5,443,623	1.14x	NM
	Lincolnshire Equity Fund IV	8/5/2009	7,500,000	630,179	-	-	319,147	0.51x	NM
	NB Emerging Manager Custom Fund (fka LB Emerging Fund A)	1/29/2009	20,000,000	6,124,395	-	321,019	5,250,254	0.91x	NM
	Scale Venture Partners III	5/1/2009	10,000,000	4,091,377	-	1,160	4,906,419	1.20x	NM
2010	Welsh, Carson, Anderson & Stowe XI	2/10/2009	22,500,000	8,187,302	-	-	7,327,377	0.89x	NM
	Snow Phipps II	1/8/2010	17,500,000	2,914,398	-	58,675	2,432,089	0.85x	NM
	Trident V	4/29/2010	40,000,000	2,243,185	-	-	1,809,828	0.81x	NM
2011	Amersand 2011	3/11/2011	12,500,000	-	-	-	-	N/A	NM
	BDCM Opportunity Fund III	4/8/2011	20,000,000	-	-	-	-	N/A	NM
	Blackstone Capital Partners VI	1/24/2011	35,000,000	-	-	-	-	N/A	NM
	Wellspring Capital Partners V	N/A	22,500,000	-	-	-	-	N/A	NM
Grand Total(s):			\$ 2,896,279,084	\$ 2,079,498,319	\$ 206,652,670	\$ 959,231,707	\$ 1,611,386,883	1.26x	9.7%

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

New York City Police Pension Fund

Vintage Year	Fund Name	First Draw Down	Capital Committed	Contributions	Distributions	Market Value	Equity Multiple	Net IRR
2003	Canyon Johnson Urban Fund	12/6/2002	10,000,000	8,970,966	-10,269,153	358,210	1.2	10.9
2003	OCM Real Estate Opportunities Fund III	3/5/2003	15,000,000	15,000,000	-15,450,000	8,993,616	1.6	11.9
2004	Blackstone Fund IV	5/10/2004	15,000,000	18,867,543	-15,275,308	8,467,214	1.3	12.8
2004	The City Investment Fund I	3/16/2004	70,000,000	69,030,360	-32,464,098	28,666,726	0.9	-5.0
2005	Canyon Johnson Urban Fund II	5/11/2005	20,000,000	17,977,405	-12,000	10,961,434	0.6	-14.9
2006	AMB US Logistics Fund	10/1/2006	10,000,000	11,131,073	-1,180,486	5,783,070	0.6	-12.2
2006	PRISA	9/29/2006	21,000,000	21,707,666	-618,795	16,708,467	0.8	-5.3
2006	RREEF America REIT II	10/1/2006	21,000,000	26,511,180	-5,776,846	17,631,155	0.9	-3.7
2006	UBS Trumbull Property Fund ("UBS-TPF")	9/28/2006	61,000,000	23,575,548	-1,973,008	21,026,590	1.0	-0.6
2006	Apollo Real Estate Fund V	6/15/2006	5,000,000	5,000,004	-1,103,650	1,989,437	0.6	-18.1
2007	Colony Realty Partners II	12/20/2006	20,000,000	21,420,211	-666,108	9,829,103	0.5	-19.8
2007	Heitman HART	3/29/2007	28,000,000	30,358,149	-2,358,149	26,655,408	1.0	-2.2
2007	JP Morgan Special Situation Property Fund	1/2/2007	15,000,000	15,907,865	-1,774,259	9,098,568	0.7	-10.2
2007	JP Morgan Strategic Property Fund	12/4/2006	56,000,000	34,176,866	0	31,508,394	0.9	-3.1
2007	PRISA II	6/30/2007	60,278,867	61,372,049	-1,083,410	43,174,993	0.7	-12.9
2007	RREEF America REIT III	10/1/2007	15,000,000	15,000,000	-100,040	3,312,253	0.2	-37.0
2007	Blackstone Real Estate Partners VI	9/27/2007	40,000,000	29,397,906	-36,160	33,517,530	1.1	6.5
2007	Carlyle Realty Partners V	8/27/2007	20,000,000	20,752,530	-3,982,456	16,972,057	1.0	0.5
2007	Colony Investors VIII	9/18/2007	20,000,000	19,243,179	0	8,370,779	0.4	-29.7
2007	Metropolitan Workforce Housing Fund	7/13/2007	7,000,000	2,848,847	-204,793	1,075,246	0.4	-57.6
2008	AG Realty Fund VII	5/20/2008	25,000,000	20,062,500	-3,375,000	18,032,614	1.1	6.2
2008	American Value Partners Fund I	10/18/2007	15,000,000	8,856,639	-407,768	5,106,638	0.6	-28.9
2008	Apollo European Real Estate Fund III	5/6/2008	30,000,000	15,740,000	-1,500,000	13,797,904	1.0	-1.8
2008	ARA Asia Dragon Fund	7/9/2008	10,000,000	7,473,000	0	9,018,557	1.2	15.5
2008	Fidelity Real Estate Growth Fund III	5/19/2008	15,000,000	6,536,298	0	4,137,594	0.6	-26.5
2008	PRISA III	9/30/2008	30,000,000	30,456,776	0	27,355,906	0.9	-10.0
2008	Silverpeak Legacy Partners III (Lehman)	5/28/2008	30,000,000	13,301,089	-116,474	6,263,794	0.5	-30.2
2008	Stockbridge Real Estate Fund III	9/9/2008	27,000,000	12,808,616	0	8,149,735	0.6	-25.0
2008	Westbrook Real Estate Fund VII	12/3/2007	10,000,000	10,612,728	-406,061	7,229,893	0.7	-17.9
2009	Carbon Capital III	7/2/2009	15,000,000	8,619,589	-2,009,600	7,429,428	1.1	10.9
2009	Thor Urban Property Fund II	10/30/2008	20,000,000	10,695,982	-2,822,551	5,231,324	0.8	-30.0
2009	Walton Street Real Estate Fund VI	4/27/2009	30,000,000	13,394,360	0	13,489,540	1.0	0.7
2010	LaSalle Property Fund	7/1/2010	50,000,000	8,034,207	-29,075	8,478,974	1.1	15.2
2010	Blackstone Real Estate Partners Europe III (USD Vehicle)	10/24/2008	35,000,000	2,299,019	0	2,775,242	1.2	17.7
2010	Canyon Johnson Urban Fund III	3/29/2010	15,000,000	3,160,493	-49,350	2,348,538	0.8	-59.9
2010	Westbrook Real Estate Fund VIII	12/28/2009	35,000,000	8,276,899	-3,123,581	5,448,725	1.0	12.7
2011	H/2 Special Opportunities Fund II	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2011	Taconic New York City Investment Fund LP	n/a	n/a	n/a	n/a	n/a	n/a	n/a
New York City Police Pension Fund			921,278,867	648,577,538	-108,168,177	448,394,657	0.9	-6.8

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

Note: The General Partner of the JPMorgan Urban Renaissance Fund terminated the Fund on February 23, 2010 and all capital contributed, including management fees, was returned to investors.

II. Performance Reviews:

ETI QUARTERLY REPORT

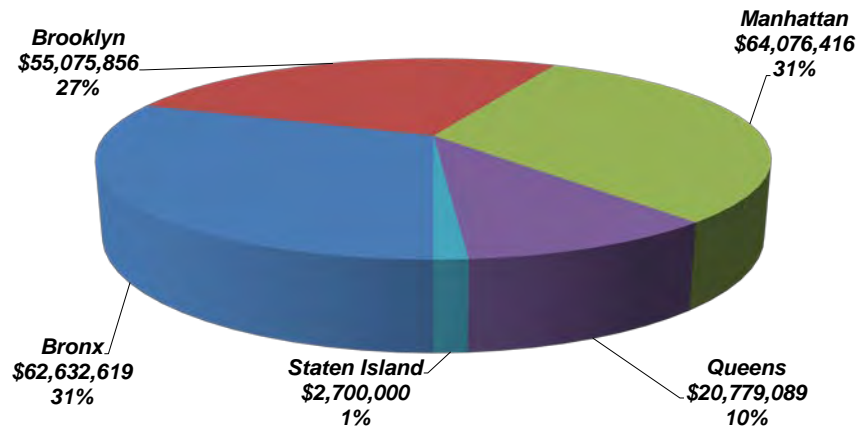
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Bureau of Asset Management
Police Economically Targeted Investments Quarterly Report
Collateral Benefits as of 3/31/2011

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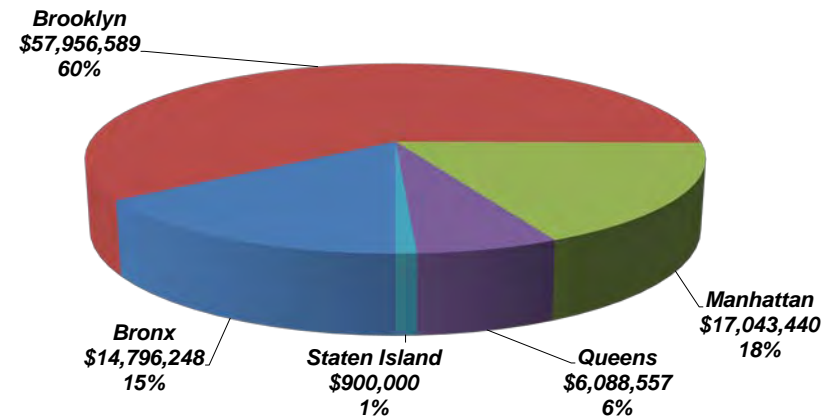
Public/Private Apartment Rehabilitation Program (PPAR)

Lenders*	CPC Dollars	Units	NHS Dollars	Units	BOA Dollars	Units	CCD Dollars	Units	CFSE Dollars	Units	NCBCI Dollars	Units	LIIF Dollars	Units	All Lender Totals Dollars	Units
Contractual Commitments	\$160,000,000		\$5,000,000		\$20,000,000		\$7,600,000		\$28,500,000		\$4,750,000		\$4,750,000		\$230,600,000	
Current Market Value	\$90,005,196	n/a	\$599,300	n/a	\$799,842	n/a	\$1,269,188	n/a	\$989,605	n/a	\$221,975	n/a	\$976,921	n/a	\$94,862,027	n/a
Commitments 1Q 11 (Included in Total)																
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	660,629	94	0	0	0	0	0	0	0	0	145,055	27	0	0	805,685	121
Manhattan	601,691	19	0	0	0	0	0	0	0	0	0	0	0	0	601,691	19
Queens	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$1,262,321	113	\$0	0	\$0	0	\$0	0	\$0	0	\$145,055	27	\$0	0	\$1,407,376	140
Delivered 1Q 11 (Included in Total)																
Bronx	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0
Brooklyn	488,000	22	0	0	763,676	88	0	0	0	0	0	0	0	0	1,251,676	110
Manhattan	56,635	10	0	0	0	0	0	0	0	0	114,143	21	0	0	170,778	31
Queens	202,000	22	0	0	0	0	0	0	0	0	0	0	0	0	202,000	22
Staten Island	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	\$746,635	54	\$0	0	\$763,676	88	\$0	0	\$0	0	\$114,143	21	\$0	0	\$1,624,454	163
Total Commitments																
Bronx	\$13,166,998	1,268	\$0	0	\$0	0	\$1,629,250	366	\$0	0	\$0	0	\$0	0	\$14,796,248	1,634
Brooklyn	54,392,491	2,322	0	0	0	0	3,046,080	54	0	0	174,106	33	343,912	71	57,956,589	2,480
Manhattan	12,301,766	880	0	0	417,922	48	1,207,156	178	529,548	61	1,505,139	225	1,081,909	91	17,043,440	1,483
Queens	5,231,457	123	0	0	857,100	65	0	0	0	0	0	0	0	0	6,088,557	188
Staten Island	900,000	39	0	0	0	0	0	0	0	0	0	0	0	0	900,000	39
Total	\$85,992,711	4,632	\$0	0	\$1,275,022	113	\$5,882,486	598	\$529,548	61	\$1,679,245	258	\$1,425,821	162	\$96,784,834	5,824
Historical Investments																
Bronx	\$62,632,619	4,194	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$62,632,619	4,194
Brooklyn	52,183,376	2,525	330,213	7	763,676	88	770,604	124	0	0	0	0	1,027,988	174	55,075,856	2,918
Manhattan	62,202,163	3,323	252,445	15	0	0	433,331	75	960,358	136	228,119	34	0	0	64,076,416	3,583
Queens	20,779,089	1,232	0	0	0	0	0	0	0	0	0	0	0	0	20,779,089	1,232
Staten Island	2,700,000	103	0	0	0	0	0	0	0	0	0	0	0	0	2,700,000	103
Total	\$200,497,247	11,377	\$582,658	22	\$763,676	88	\$1,203,934	199	\$960,358	136	\$228,119	34	\$1,027,988	174	\$205,263,980	12,030
Lenders*	The Community Preservation Corporation		Neighborhood Housing Services		Bank of America		Citibank Community Development		Caver Federal Savings Bank		NCB Capital Impact		Low Income Investment Fund			

Historical Investments Since Inception All PPAR Lenders



Current Commitments All PPAR Lenders



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AFL-CIO Housing Investment Trust (HIT)
Market Value \$104.2 million *
NYC Community Investment Initiative (NYCCII)

NYCCII PHASE II 2006-2012

Multifamily Investments Detail

Borough	Dollars	Units
Bronx	\$52,827,900	802
Brooklyn	14,890,446	3,033
Manhattan	134,075,200	926
Queens	17,760,000	1,260
Staten Island	6,414,554	693
Total	\$225,968,100	6,714

Single Family Investments Detail

	Home Loans	Transactions	Member Loans	Total All NYC PF's
Bronx	\$102,598,420	464	5	168
Brooklyn	494,711,605	1,794	18	663
Manhattan	84,269,029	310	2	110
Queens	569,567,481	2,241	31	673
Staten Island	169,558,833	602	10	199
Total	\$1,420,705,368	5,411	66	1,813
Grand Total NYCC Phase II	\$1,646,673,468			
Other-NYC Metro Area**	\$100,000,000		137 Units	

NYCCI Phase I 2002 - 2005

		Units	Member Loans	Total All NYC PF's
Multifamily Investments	\$249,123,500	12,337	n/a	na
Single Family Investments	\$348,300,563	n/a	131	446
Total NYCCI Phase I	\$597,424,063	12,337	131	446

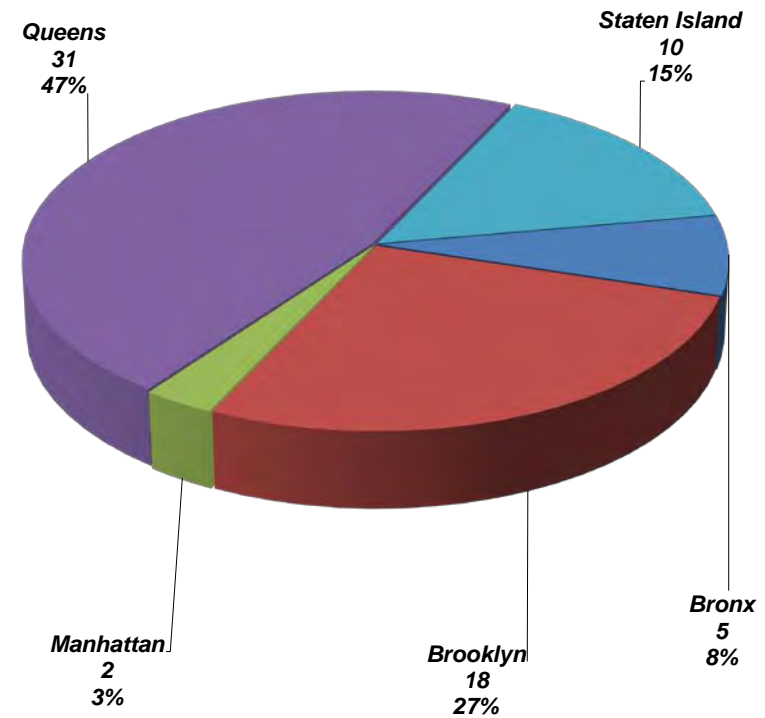
NYCCI Phases I & II

		Units	Member Loans	Total All NYC PF's
Multifamily Investments	\$475,091,600	19,051	n/a	na
Single Family Investments	\$1,769,005,931	n/a	197	2,259
Grand Total NYCCI Phase I & II	\$2,244,097,531	19,051	197	2,259

*Interest is reinvested

**This investment is for a pediatric nursing facility in Yonkers, approximately 4 miles from the NYC border. It will finance a replacement facility for the Elizabeth Seton Pediatric Center, currently located in Chelsea, which is "one of only two pediatric nursing facilities in downstate New York, and the only one dedicated to long-term care." The new facility will have 137 beds and serve children from NYC, Westchester and Putnam Counties.

HIT Home Loans To POLICE Members Phase II

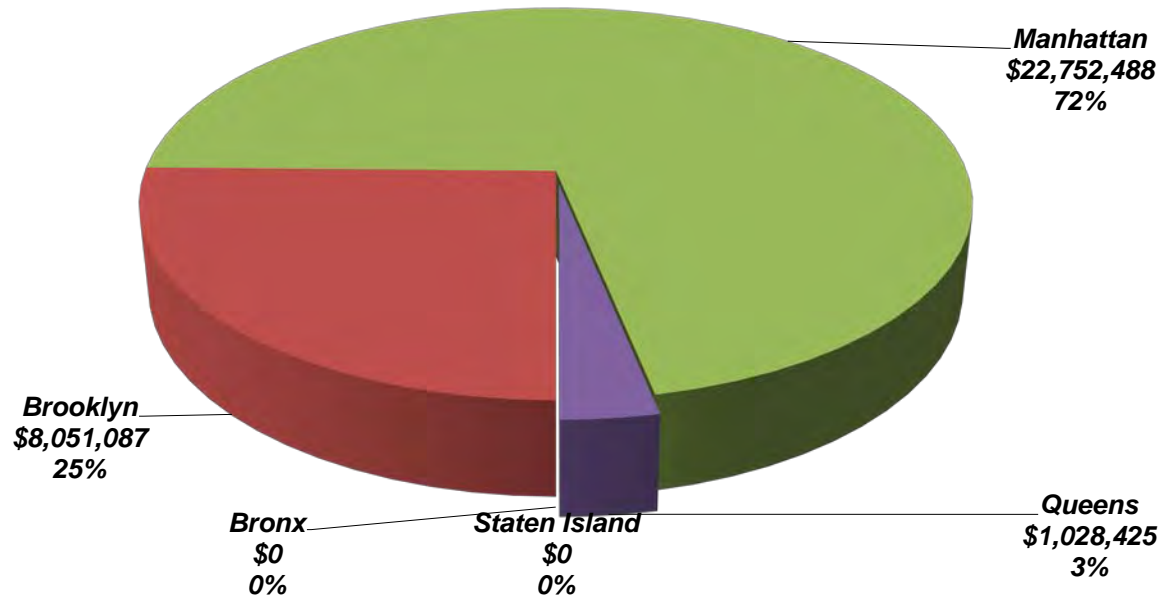


**AFL-CIO Housing Investment Trust (HIT)
 NYC Workforce Housing Initiative 2009-2014**

Investments Through 3/31/2011

Workforce Investment Detail		<u>Workforce Housing</u>
<u>Borough</u>	<u>Dollars</u>	<u>Units</u>
Bronx	\$0	0
Brooklyn	8,051,087	422
Manhattan	22,752,488	1,627
Queens	1,028,425	208
Staten Island	0	0
Total	\$31,832,000	2,257

HIT Workforce Housing Initiative



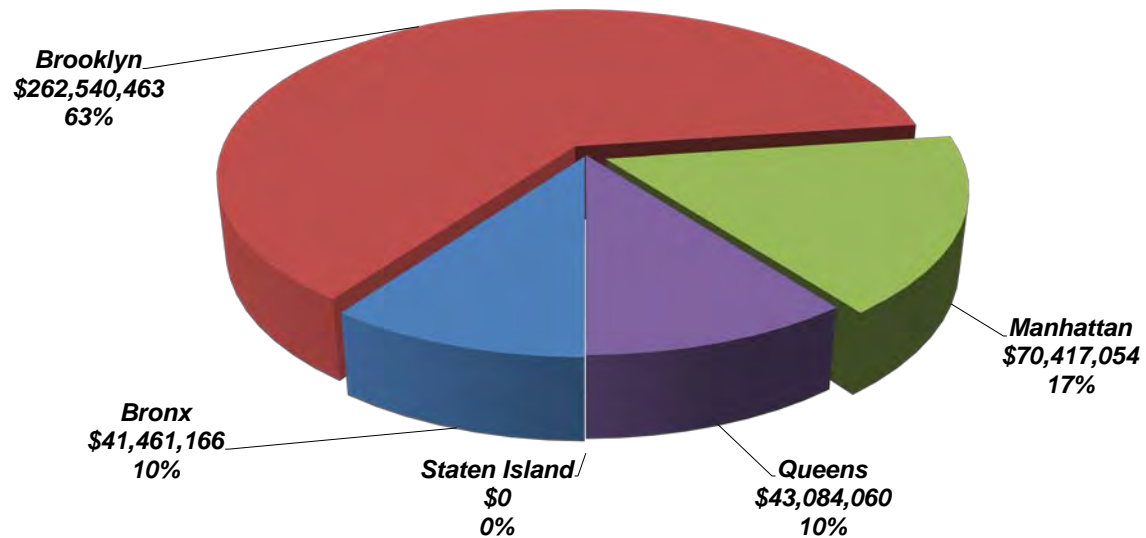
CPC Revolver

Revolver Current Commitments	\$417,502,743
Police Commitment Share	\$14,000,000
Police Market Value *	\$13,451,742

	# Loans	\$ Committed	# Units Residential	# Units Commercial
Bronx	29	\$41,461,166	1,301	30
Brooklyn	81	\$262,540,463	2,735	49
Manhattan	47	\$70,417,054	1,206	29
Queens	12	\$43,084,060	336	12
Staten Island	0	0	0	0
Grand Total NYC	169	\$417,502,743	5,578	120
 Other NY State	 61	 \$155,141,767	 1,974	 43

*Equals the amount drawn down. Interest is paid monthly

CPC Revolver NYC Commitments



ACCESS CAPITAL STRATEGIES (Since Inception 02/1/07)

Allocated Amount \$19 million (19% of total account)
Market Value 23.8 million

Multifamily Investments Detail

	Police Investment	Total Units	# of LMI* Units
Borough			
Bronx	\$3,325,000	508	508
Brooklyn	2,508,000	404	404
Manhattan	11,412,618	2,949	1,811
Queens	2,213,500	762	762
Staten Island	0	0	0
Total Police Multifamily Investments	\$19,459,118	4,623	3,485

MultifamilyTotal All Systems \$102,416,409 4,623 3,485

Single Family Investments Detail

	Police Investment	Total Units	# of LMI* Units
Borough			
Bronx	\$2,074,471	65	65
Brooklyn	5,864,269	166	166
Manhattan	511,829	16	16
Queens	7,269,147	198	198
Staten Island	3,361,862	95	95
Total Police Single Family Investments	\$19,081,578	540	540

Single Family Total All Systems \$100,429,356 540 540

Other Investments Detail

	Police Investment	# of Loans
Borough		
Bronx	\$128,250	1
Brooklyn	1,024,176	8
Manhattan	462,252	5
Queens	103,252	3
Staten Island	0	0
Total Police Other Investments	\$1,717,931	17

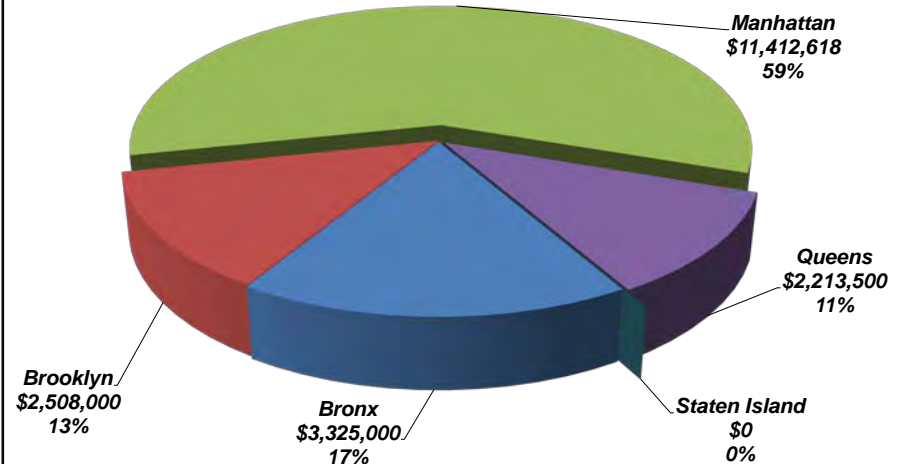
Other InvestmentsTotal All Systems \$9,041,740 17

Grand Total All Police \$40,258,626

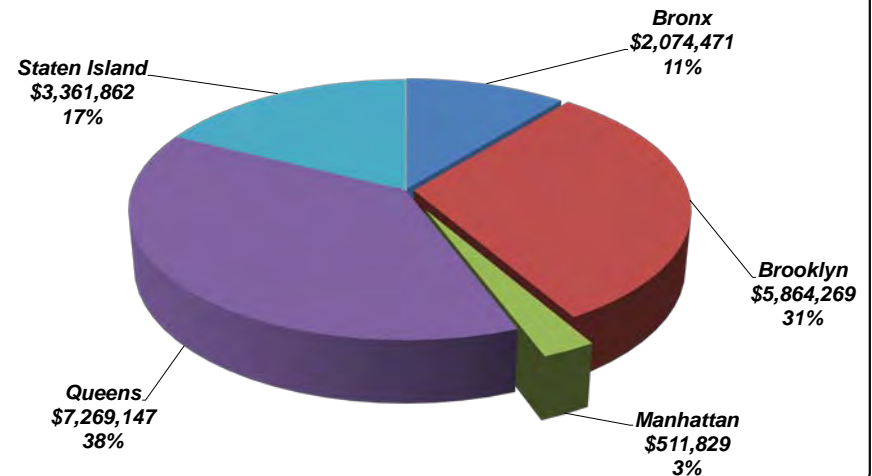
Grand Total All Systems \$211,887,505

* LMI = Low or Moderate Income

Access Multifamily Investments Since Inception POLICE



Access Single Family Investments Since Inception POLICE



**The City of New York Office of the Comptroller
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Police Economically Targeted Investment Quarterly Report
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	Assets (\$MM)	Trailing 1 Month	Trailing 3 Months	6/30/2007 3/31/2011	Year To Date	Trailing 1 Year	Trailing* 3 Years	Trailing* 5 Years	Trailing* 7 Years	Trailing* 9 Years	Trailing* 10 Years	Trailing* 11 Years	Trailing* 15 Years	Since Inception	Data Start Date
POLICE															
AFL-CIO HOUSING INV TRUST	104.19	0.10	0.79	2.12	0.79	4.81	5.56	6.06	4.83	****	****	****	****	4.96	09/30/02
CPC -PPAR	90.01	0.41	1.28	4.27	1.28	7.62	8.70	8.43	8.10	8.08	8.12	8.22	7.95	10.28	11/30/84
ACCESS - RBC	23.80	-0.31	0.21	1.09	0.21	3.50	6.82	****	****	****	****	****	****	6.73	02/28/07
CPC - REVOLVER	13.45	0.18	0.52	1.59	0.52	2.11	2.72	****	****	****	****	****	****	3.85	02/28/07
ERASMUS	3.96	****	****	****	****	****	****	****	****	****	****	****	****	****	10/31/08
CCD-PPAR	1.27	0.66	1.56	7.11	1.56	10.64	10.30	****	****	****	****	****	****	9.18	11/30/06
CCB-PPAR	0.99	0.26	1.07	8.34	1.07	11.79	8.93	****	****	****	****	****	****	8.17	09/30/06
LIIF-PPAR	0.98	0.23	1.10	-0.52	1.10	3.30	****	****	****	****	****	****	****	5.56	07/31/09
BOA-PPAR	0.80	0.43	****	****	****	****	****	****	****	****	****	****	****	0.78	01/31/11
NHS-PPAR	0.60	0.74	1.67	2.86	1.67	7.53	10.05	****	****	****	****	****	****	9.83	09/30/07
NCBCI-PPAR	0.22	1.50	2.21	1.61	2.21	4.82	****	****	****	****	****	****	****	5.52	07/31/09
GNMA	0.10	0.68	2.70	0.09	2.70	0.71	2.55	5.60	5.36	5.25	5.71	5.91	6.57	8.50	11/30/84
SHORT TERM INVESTMENTS	0.00	0.01	0.03	0.12	0.03	0.16	0.76	2.50	2.54	2.51	2.78	3.21	3.80	5.00	11/30/84
TOTAL POLICE ETI (w/cash)**	236.40	0.19	0.92	2.91	0.92	5.73	6.85	7.03	6.52	6.68	6.84	6.97	7.07	10.12	04/30/82
TOTAL POLICE ETI (w/o cash)**	234.87	0.20	0.93	2.95	0.93	5.80	6.92	7.08	6.65	6.88	7.03	7.10	7.44	9.00	11/30/84
POLICE CUSTOM ETI BENCHMARK (no cash)		0.14	0.58	1.87	0.58	5.30	5.63	6.36	5.40	5.74	5.88	6.46	6.58		
BARCLAYS CAPITAL US AGGREGATE BOND INDEX		0.06	0.42	1.57	0.42	5.12	5.30	6.02	4.77	5.59	5.57	6.18	6.20		

*Time periods greater than one year are annualized. Historical returns prior to April 2004 provided by Citigroup.

**Returns are net of fees and exclude Erasmus.

REAL ESTATE QUARTERLY REPORT

The New York City Police Pension Fund

Performance Measurement Report Fourth Quarter 2010

The Townsend Group

Cleveland, OH San Francisco, CA London, UK Hong Kong

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III.	Portfolio Compliance	Page 4
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Glossary of Terms		Exhibit A
Market Overview		Exhibit B

The Townsend Group

Performance Measurement Report

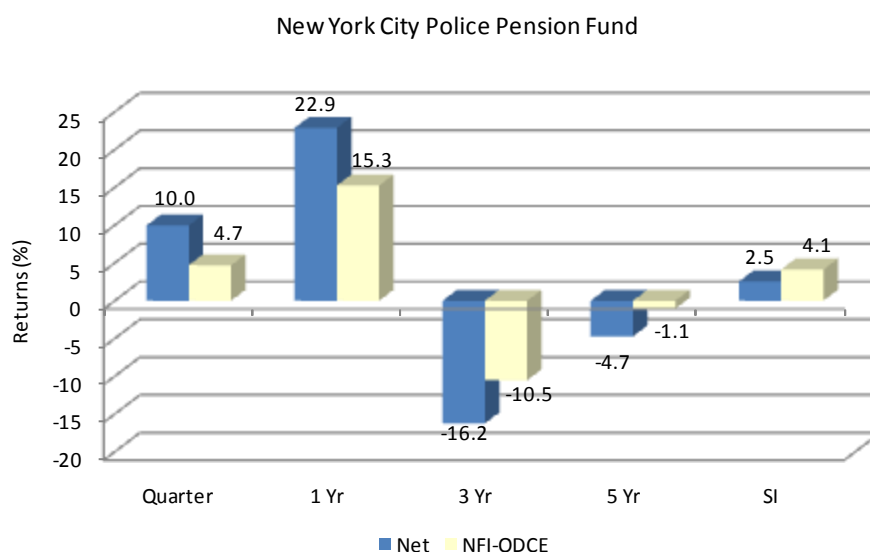
THE NEW YORK CITY POLICE PENSION FUND

FOURTH QUARTER 2010

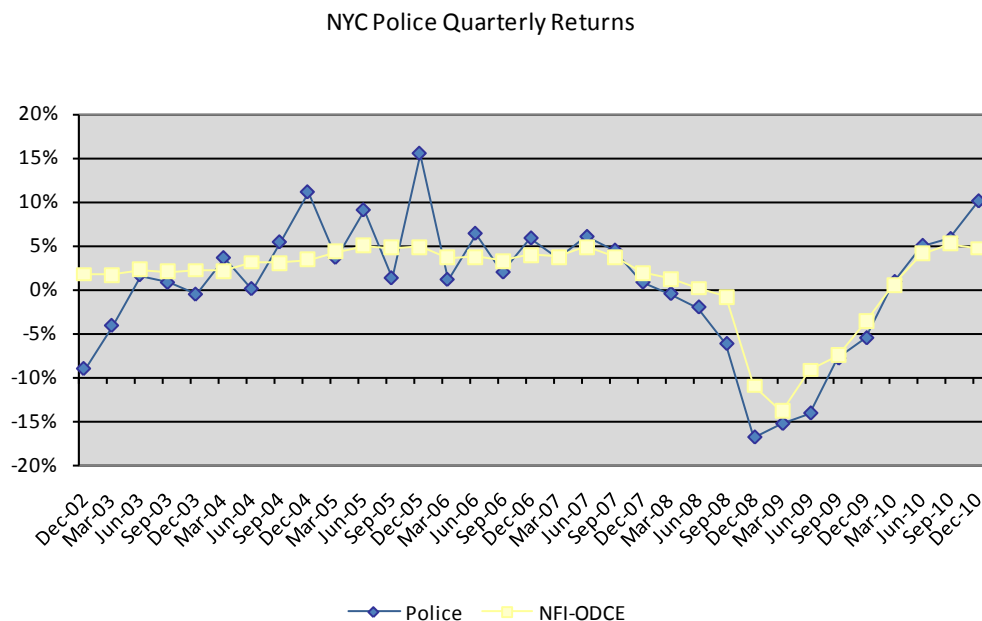
I. Performance Summary

At the end of the Fourth Quarter 2010, ("Quarter") The New York City Police Pension Fund ("Police") Real Estate Portfolio ("Portfolio") had a cumulative market value of \$448 million. Total market value plus unfunded commitments was \$793 million, or 68.4% of the real estate allocation. During the Quarter, the Portfolio achieved a total gross return of 10.5% which was comprised of 0.9% income and 9.6% appreciation. The NCREIF Open-end Diversified Core Equity Index ("NFI-ODCE") reported a total net return of 4.7%. In addition, the Portfolio achieved a total net return of 10.0%.

The following chart reflects the total net returns for the Police Portfolio compared to the NFI-ODCE. Real estate continues to offer attractive returns compared to other asset classes. Capital appreciation advanced in 2010 ahead of expectations, particularly in the "elite" markets, as relatively high income yields attracted capital from fixed income and other asset classes. Capital value recovery has outpaced the recovery in fundamentals due, in part, to monetary easing which has produced lower interest rates. Recovering fundamentals and yield spreads over the risk-free rate support current valuations. Core appraisal pricing is reasonable and we have expanded our focus to include stable leased properties in primary markets. We believe tactical buying opportunities will continue in primary markets with assets facing lease-up risk as well as sales from financial institutions and distressed sellers. Historical data suggests that periods following major downturns are opportune times to pursue new investments on a selective basis. The benchmark established for the Portfolio is the NFI-ODCE net over rolling five-year periods.



The graph below shows the total net returns for the Portfolio by quarter since inception. NFI-ODCE total net return performance is also included. It is important to note the effects of the “J-curve” whereby fees on committed capital exceed distributions to the Portfolio due to minimal invested capital and the early stages of the value-added/opportunistic process in the underlying investments.



The table below reflects the returns for the Portfolio and the NFI-ODCE during pertinent time periods and segments these returns by their components: income, appreciation, and total return. The Portfolio’s objective is to generate a total net return that exceeds the NFI-ODCE total net return measured over rolling five-year periods.

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception	
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET
New York City Police Pension Fund	0.9	9.6	10.5	10.0	3.9	21.5	26.1	22.9	3.2	-17.2	-14.4	-16.2	3.2	-5.5	-2.4	-4.7	7.5	2.5
NFI-ODCE Value Weighted Index	1.5	3.5	5.0	4.7	6.6	9.3	16.4	15.3	5.9	-14.9	-9.7	-10.5	5.7	-5.6	-0.2	-1.1	5.1	4.1

II. Portfolio Composition

New York City Police Pension Fund			
Total Plan Assets	12/31/10	\$	23,178
Real Estate Allocation (%)			5.0%
Real Estate Allocation (\$)		\$	1,159
Style Sector Allocation			
Core/Core Plus	40%	\$	464
Non Core	55%	\$	637
Non Core Emerging Manager	greater of \$48 million, or 5%	\$	58
Uncommitted Core		\$	165
Uncommitted Non Core		\$	159
Uncommitted Non Core Emerging Manager		\$	41
Funded (Market Value) and Committed Statistics			
Core/Core Plus			37.6%
Non Core			60.3%
Non Core Emerging Manager			2.1%
\$ Committed		\$	793
% Committed on Real Estate Allocation			68.4%
% Committed on Total Plan Assets			3.4%
Funded (Market Value) Statistics			
% Funded (Market Value) of Total Plan Assets			1.9%
% Funded (Market Value) of Total Real Estate Allocation			38.7%

Police		
Investment Cash Flow Summary		
	Quarter	To Date
Contributions	\$52.6	\$648.6
Distributions	-\$5.5	-\$66.6
Withdrawals	\$0.0	-\$41.6

Contributions: Includes actual cash funded to the investment for acquisition and capital items during the quarter.

Distributions: Includes actual cash returned during the quarter from the investments which represents distributions of income from operations and profit.

Withdrawals: Includes cash returned from the investment as a result of return of capital.

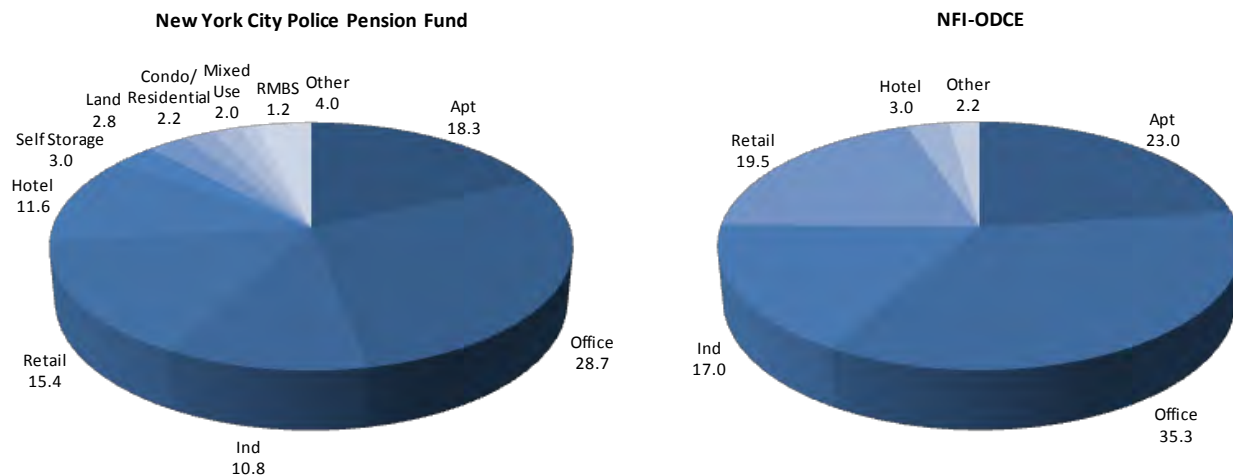
III. Portfolio Compliance

Category	Requirement	Portfolio Status
Benchmark	NFI-ODCE (net) over rolling five-year periods	<i>Portfolio returns underperform benchmark, however only five investments have a 5-year track record.</i>
Portfolio Composition	Core/Core Plus (minimum of 40%) Non Core (minimum of 40%) Non Core Emerging (greater of \$48 million or 5% of the total real estate allocation)	<i>The portfolio is funded (market value) and committed at 68.4% of real estate allocation with a portfolio composition of 37.6% core, 60.3% non-core, and 2.1% emerging.</i>
Real Estate Allocation	Target of 5.0%	<i>Funded (market value) and committed dollars place the portfolio at 3.4% of total plan assets.</i>
	Currently Funded at 1.9%	
Diversification	$\pm 30\%$ of NFI-ODCE Other property type (0%-15%)	<i>All property types and geographic locations are in compliance.</i>
LTV	50%	<i>Portfolio is in early stages of funding, but is out of compliance (55.3%).</i>
Manager Exposure	0%-25% of real estate allocation	<i>Manager exposure is within compliance ranges.</i>

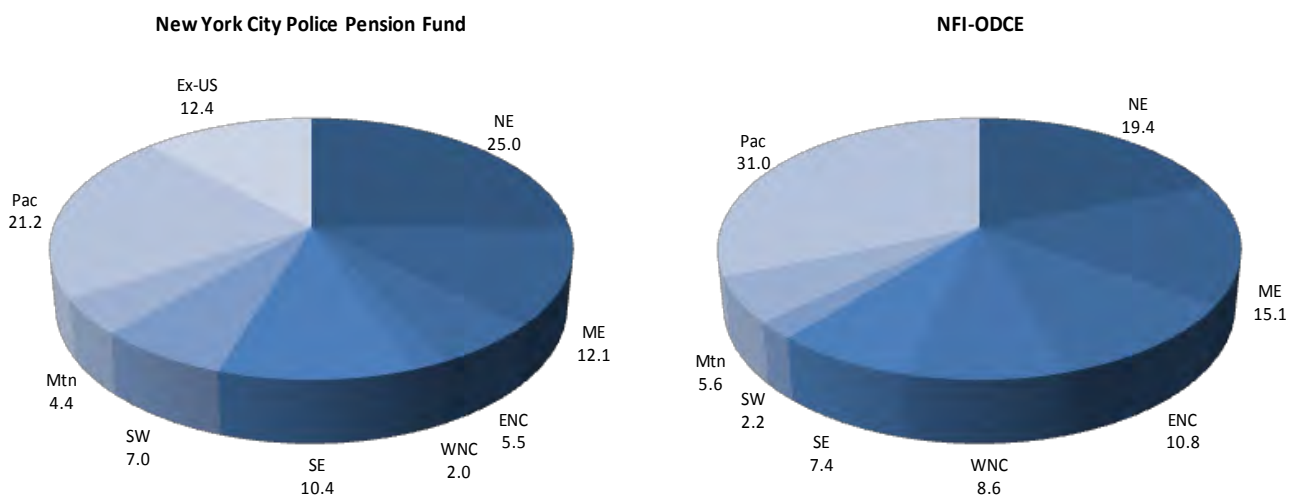
IV. Portfolio Diversification

The Investment Policy Statement (IPS) establishes ranges for diversification by property type and geographic region. These ranges are broad based and allow for investment in all major property types and all geographic regions. The diversification of the current portfolio by property type and geographic region is shown below and compared to diversification of the NFI-ODCE at the end of the Quarter.

Property Type Diversification (%)



Geographic Diversification (%)



PRIVATE EQUITY QUARTERLY REPORT

NEW YORK CITY POLICE PENSION FUND, SUBCHAPTER 2

Private Equity Portfolio Report Fourth Quarter 2010



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Portfolio Review

Program Summary

5 Activity Detail

Actions & Events

Performance

Exposure

Introduction

This report contains confidential information provided to PCG Asset Management, LLC (the “Advisor” or “PCG AM”) solely for the purpose of evaluating the New York City Police Pension Fund, Subchapter 2 (“NYCPPF”) private equity portfolio. This information shall be maintained as confidential and shall not be provided to anyone other than the NYCPPF and its officers, employees and lawful agents.

NYCPPF or (the “System”) established the Alternative Investment Program (the “Program”) on January 1, 1997 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio.

The Quarterly Review (the “Review”) has been prepared by PCG AM to cover the significant events that occurred during the period with respect to the Program’s portfolio of partnership investments. To complete PCG AM’s independent analysis, information was requested and obtained from NYCPPF’S representatives, Bank of New York (the custodian for NYCPPF) and the general partners of the individual partnerships; while PCG AM has reconciled the information across various sources, it relies on the data provided by the aforementioned parties.

PCG AM has endeavored to reflect the information received in its independent analysis of the Program’s performance and current portfolio valuation accurately. Individual partnerships are subject to an annual audit, and PCG AM reviews each general partner’s valuation methodology. Subsequent monitoring reports will reflect future developments, as well as refine the analysis of past activities as better or more accurate information is received.

Important Notes and Other Information

PORTFOLIO PERFORMANCE CALCULATIONS

The portfolio’s performance is summarized primarily using three methods:

An internal rate of return (IRR). The IRR takes into account the timing of an investment’s cash flows. Calculating a fund’s IRR since inception, given the long-term nature of alternative equity investments (generally ten to twelve years), is one of the most appropriate means of measurement.

The total value multiple. Reflects the total capital generated compared to the total capital invested. This measurement is a simplified means of measuring the value created by a fund, without consideration for time.

The performance assessment method of measurement. Developed by PCG AM, this measurement takes into account a broader spectrum of data when calculating the performance of an investment, including age of investment, peer comparisons, total value multiple and IRR. Based on this data, each investment is assigned a rating by PCG AM on an annual basis indicating whether the investment is performing at, above or below expectations. Investments less than 24 months old are considered too early to be meaningful.

CURRENCY CONVERSION

The Program includes commitments to funds denominated in Euros. For purposes of this report, 1.0 Euro is equal to 1.3384 U.S. Dollars as of December 31, 2010. Cash flows are converted to U.S. Dollars at the spot conversion rate on that date, and subsequently reconciled with the custodial bank to reflect the actual conversion rate.

Executive Summary

NYCPPF Alternative Investment Program (the “Program”)

PRIVATE EQUITY PORTFOLIO

The Program was established on January 1, 1997 on behalf of its beneficiaries to participate in attractive long-term investment opportunities and to provide diversification to its overall pension investment portfolio. However, the first fund commitment was made in the 1998 vintage year.

PERFORMANCE OBJECTIVE

The Program’s objective is to create significant, long-term net returns to NYCPPF. As of quarter-end the total program has achieved a return of 9.7% since inception. NYCPPF’s private equity program has a weighted average age of commitments of 4.4 years and weighted average age of contributions of 3.5 years.

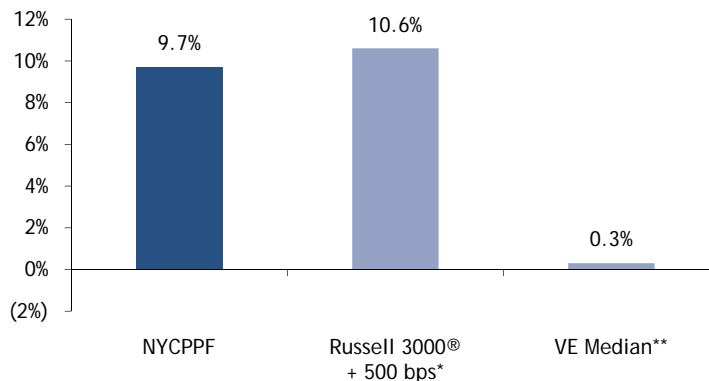
INVESTMENT PACING

NYCPPF approved an increase to its private equity allocation from 5% to 7% in 2007. The pacing plan calls for private equity commitments of \$400 to \$500 million per year over the next four years (2010-2013) in order to maintain the target allocation. Subsequent to quarter-end, NYCPPF approved a revised target range of \$400 million to \$600 million per year. NYCPPF’s current allocation to private equity is 7.0%.

RETURN BENCHMARK

The Program’s performance is measured against two benchmarks:

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



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

**Venture Economics data reflects *Global Private Equity Funds* Median Quartile IRR at December 31, 2010 for funds with vintage years from 1998 to 2009. Note: Data is continuously updated and is therefore subject to change.

PORTFOLIO EXPOSURE

Figures may not add due to rounding

Investment Sector	Policy Target	FMV	Unfunded	Total
Corporate Finance	60-80%	70.7%	62.9%	67.6%
Venture Capital	10-20%	10.9%	10.6%	10.8%
Distressed and Mezzanine	5-15%	7.4%	4.3%	6.2%
Secondary, Fund of Funds and Co-Investments	0-10%	11.0%	22.2%	15.4%
Grand Total		100%	100%	100%

Portfolio Summary

Portfolio Review

NEW COMMITMENTS

During the quarter, NYCPPF closed on a commitment of \$40.0 million to one new partnership (See Activity Detail).

PROGRAM IRR¹

The IRR of the Program since inception increased 100 basis points from the prior quarter to 9.7% as of quarter-end.

CONTRIBUTIONS INCREASED

Contributions increased 0.9% over the prior quarter and increased 28.5% from same time period last year. The most recent four quarter average for the NYCPPF's contributions is \$83.4 million.

DISTRIBUTIONS INCREASED

Distributions increased 130.6% from the prior quarter and increased 165.7% from the same time period last year. The most recent four quarter average for the NYCPPF's distributions is \$50.4 million.

SUBSEQUENT DEVELOPMENTS

Subsequent to quarter-end, the NYCPPF Board approved up to \$130 million to two new partnerships.

Recent Investment Activity

\$ Million | Figures may not add due to rounding

	2009 Q4	Q1	Q2	Q3	Q4
		2010			
Starting Valuation	\$1,130.3	\$1,250.6	\$1,329.3	\$1,368.8	\$1,504.4
Contributions	\$78.9	\$59.7	\$71.9	\$100.5	\$101.4
Distributions	(\$34.4)	(\$36.3)	(\$34.6)	(\$39.6)	(\$91.3)
Appreciation/ (Depreciation)	\$75.8	\$55.3	\$2.1	\$74.8	\$96.9
Ending Valuation	\$1,250.6	\$1,329.3	\$1,368.8	\$1,504.4	\$1,611.4
Unfunded Commitments	\$1,213.6	\$1,192.0	\$1,137.1	\$1,089.4	\$1,041.4
Total	\$2,464.2	\$2,521.3	\$2,505.9	\$2,593.8	\$2,652.8
IRR Since Inception	7.6%	8.3%	7.8%	8.7%	9.7%
Weighted Avg. Age of Commitments (yrs)	3.4	3.8	4.0	4.2	4.4

¹It should be noted that partnership investments held less than two years generally tend to have low or negative returns, which are not meaningful, due to the fact that management fees and other costs have not been offset by capital gains typically generated by more mature portfolio investments (this is termed the J-curve effect). Due to significant new commitments and drawdowns associated with new funds, the J-curve effect is being magnified.

Program Summary

Overall Program Performance

\$ Million | Figures may not add due to rounding

	9/30/2010	12/31/2010
Total Pension Assets	21,684.9	23,177.7
Allocation to Private Equity (7% Target)	6.9%	7.0%
NUMBER OF MANAGERS	95	96
NUMBER OF INVESTMENTS	136	137
Capital Committed	\$2,856.3	\$2,896.3
Capital Contributed	\$1,978.1	\$2,079.5
Recallable Distributions	\$190.9	\$206.7
Capital Distributed (including recallable)	\$867.9	\$959.2
FMV	\$1,504.4	\$1,611.4
Total Value	\$2,372.3	\$2,570.6
Unfunded Commitments	\$1,089.4	\$1,041.4
Total Value Multiple	1.22x	1.26x
IRR	8.7%	9.7%

- As of quarter-end NYCPPF had contributed \$2.1 billion, equivalent to 72% of total commitments.
- Approximately \$1.0 billion of capital commitments remain outstanding, and approximately \$1.0 billion has been distributed to NYCPPF.
- The Program's partnership commitments have a weighted average age of 4.4 years and contributions have a weighted average age of 3.5 years.

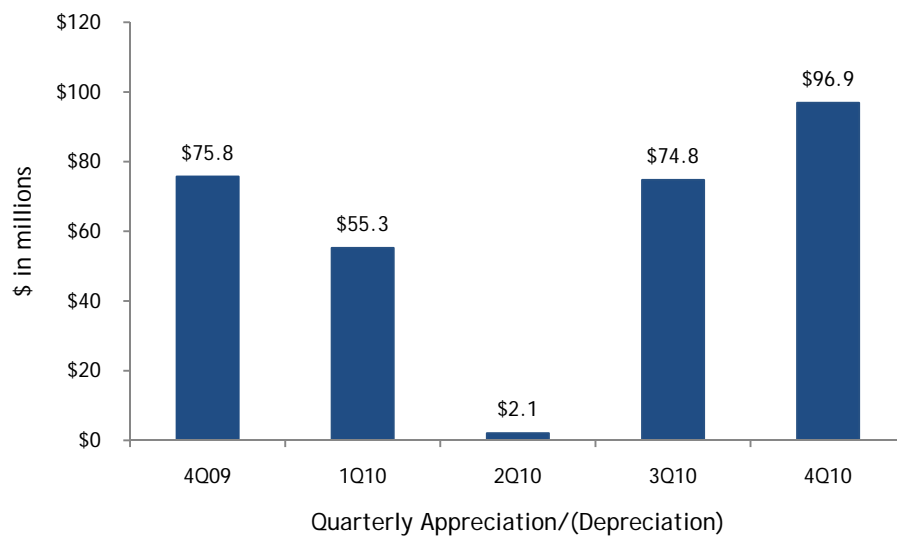
Activity Detail

Actions & Events

RECENT INVESTMENT ACTIVITY

Investment Name	Month Authorized	Date Closed	Amount Committed
<u>Closed During Current Quarter:</u>			
Trident V	November 2010	December 2010	\$40 million
<u>Closed Subsequent to Quarter End:</u>			
None			

- Overall, the Program appreciated by \$96.9 million, or 6.0% during the quarter.
- Net of cash flows, 100 funds reported gains totaling \$104.8 million compared to 29 funds reporting losses totaling \$7.9 million. Four funds had not drawn capital as of quarter-end and four funds had no cash flow activity or valuation adjustment during the quarter.
- During the quarter, contributions totaled approximately \$101.4 million and distributions totaled \$91.3 million.



Performance

As an overview, the following table compares investments by vintage year (i.e., by initial draw down date of the fund).

Vintage Year Review

\$ Million

VINTAGE YEAR	COMMITMENT	MULTIPLE	IRR	VE MULTIPLE ^{1,2}	VE IRR ^{1,2}
1998	\$20.0	1.35x	6.3%	1.23x	3.2%
1999	\$112.0	1.40x	8.6%	0.97x	(0.7%)
2000	\$60.0	1.51x	8.7%	1.02x	0.3%
2001	\$100.0	2.09x	26.4%	1.17x	2.6%
2002	\$80.0	1.40x	16.0%	1.12x	1.7%
2003	\$100.0	2.11x	27.5%	1.08x	1.8%
2004	\$189.8	1.22x	6.3%	1.05x	1.1%
2005	\$309.2	1.18x	5.4%	1.05x	1.3%
2006	\$545.9	1.06x	2.3%	0.97x	(0.8%)
2007	\$447.9	1.17x	8.5%	0.93x	(3.7%)
2008	\$661.5	1.11x	7.9%	0.93x	(3.9%)
2009	\$122.5	1.02x	3.5%	0.98x	(2.0%)
2010	\$57.5	0.83x	NM	0.94x	NM
2011	\$90.0	N/A	NM	N/A	NM
Total	\$2,896	1.26x	9.7%	1.02x	0.3%

¹NM - IRRs are generally not meaningful during the early years of a partnership's life. PCG classifies the IRRs of all funds as NM for the first two years.

²Venture Economics data reflects *Global Private Equity Funds* Median Quartile TVPI & IRR at December 31, 2010. Note: Data is continuously updated and is therefore subject to change.



PERIODIC RETURNS VS. RUSSELL 3000® INDEX

AS OF 31 DEC 2010	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
Portfolio IRR	17.4%	4.3%	8.4%	9.7%
Russell 3000®*	17.9%	4.2%	5.5%	5.9%
Russell 3000® + 500 bps*	23.4%	8.5%	10.2%	10.7%
<i>Difference</i>	<i>-6.0%</i>	<i>-4.2%</i>	<i>-1.8%</i>	<i>-1.0%</i>

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

Exposure

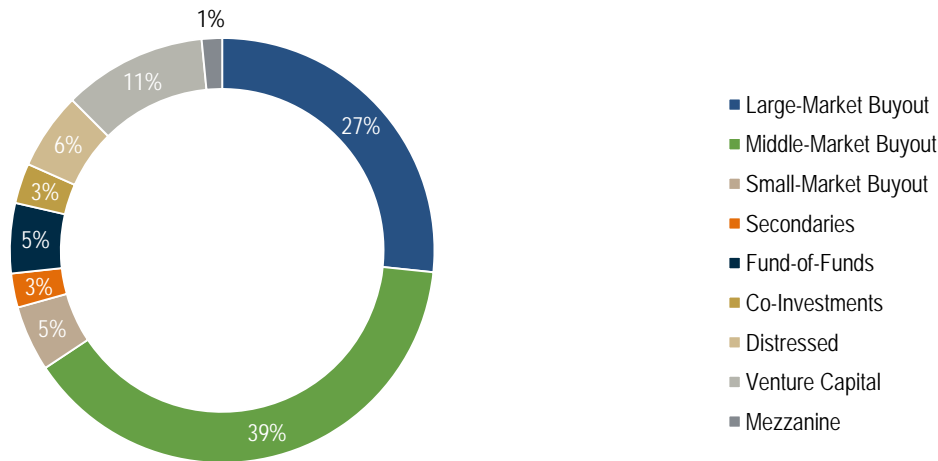
Each of the portfolio investments is allocated to an investment sector based on its primary investment strategy. The sectors include the following: corporate finance (large, medium and small sized), venture capital and special situations (distressed, mezzanine, co-investments, secondaries, and fund-of-funds).

Program Exposure

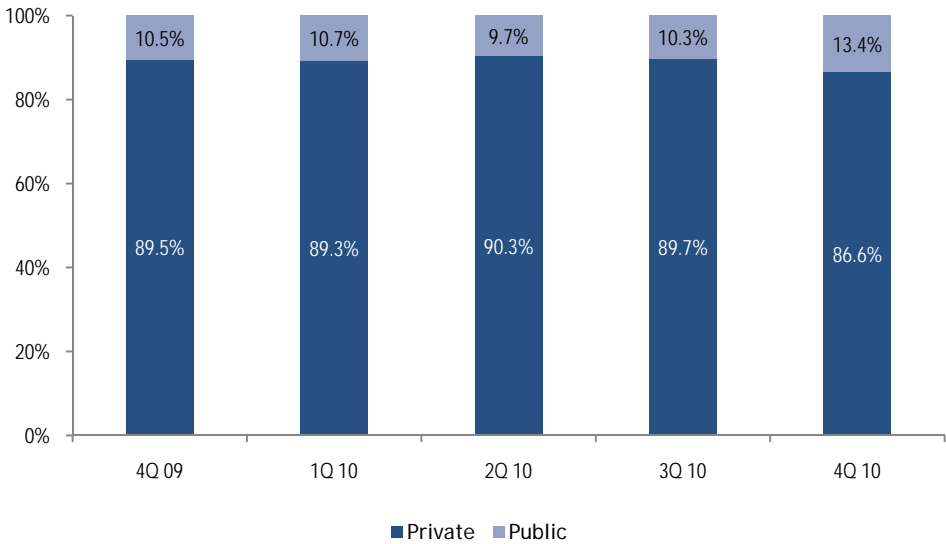
Aggregate Portfolio Exposure as of Quarter-End | Based on Fair Market Value + Unfunded
Figures may not add due to rounding | \$ in millions

INVESTMENT SECTOR	TARGET	MARKET VALUE	%	UNFUNDED	%	TOTAL	%
Corporate Finance	60-80%	\$1,138.7	70.7%	\$655.5	62.9%	\$1,794.3	67.6%
Lrg Corp.		429.3	26.6%	218.5	21.0%	647.8	24.4%
Med Corp.		628.9	39.0%	407.2	39.1%	1,036.1	39.1%
Small Corp.		80.6	5.0%	29.8	2.9%	110.4	4.2%
Venture Capital	10-20%	\$176.2	10.9%	\$110.2	10.6%	\$286.4	10.8%
Distressed and Mezzanine	5-15%	\$119.3	7.4%	\$44.4	4.3%	\$163.8	6.2%
Distressed		94.4	5.9%	29.9	2.9%	124.4	4.7%
Mezzanine		24.9	1.5%	14.5	1.4%	39.4	1.5%
Secondary, Fund of Fund and Co-Investments	0-10%	\$177.1	11.0%	\$231.2	22.2%	\$408.4	15.4%
Co-Investments		49.4	3.1%	52.3	5.0%	101.7	3.8%
Fund-of-Funds		86.0	5.3%	128.6	12.3%	214.6	8.1%
Secondaries		41.8	2.6%	50.3	4.8%	92.1	3.5%
Grand Total		\$1,611.4	100.0%	\$1,041.4	100.0%	\$2,652.8	100.0%
USA and Canada	70-100%	\$1,435.7	89.1%	\$920.4	88.4%	\$2,356.1	88.8%
International	0-30%	\$175.7	10.9%	\$121.1	11.6%	\$296.8	11.2%
Geographic Focus Total:		\$1,611.4	100.0%	\$1,041.4	100.0%	\$2,652.8	100.0%

Exposure by Investment Strategy
Based on Fair Market Value

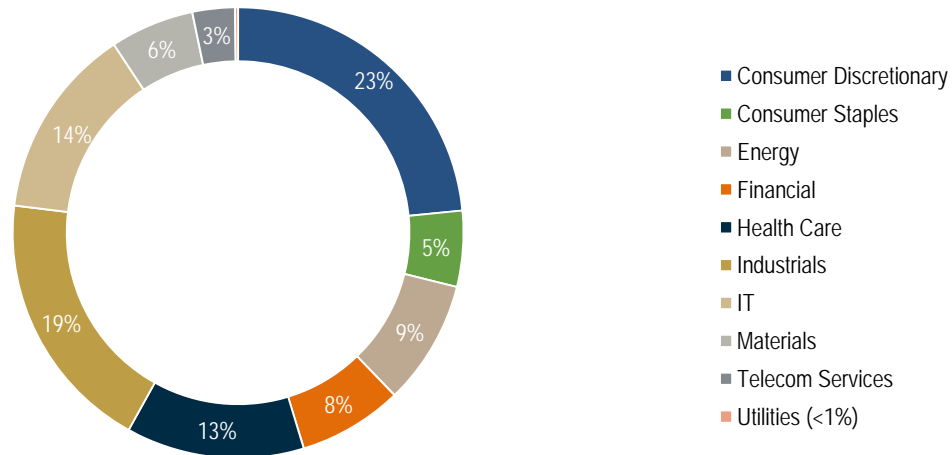


Public vs. Private Exposure
Based on Fair Market Value of Portfolio Companies



Exposure by Industry*

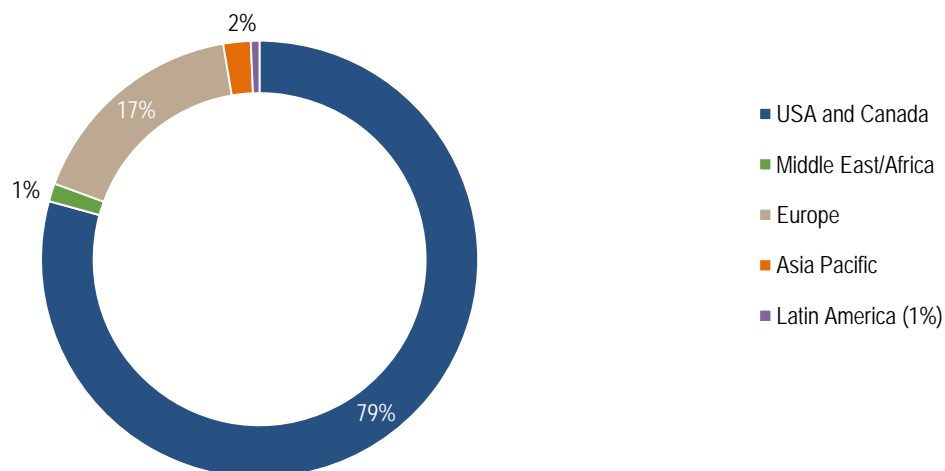
Based on Fair Market Value of Portfolio Companies



*Please note that a small percentage of the portfolio's fair market value as reported by the general partners is presented without industry information. Such data has been excluded from these allocations along with Fund-of-Funds and Secondaries.

Exposure by Geography**

Based on Fair Market Value of Portfolio Companies



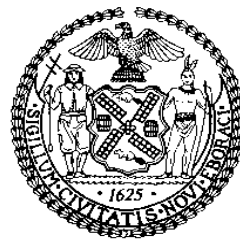
**Please note that a small percentage of the portfolio's fair market value as reported by the general partners is presented without geographic information. Such data has been excluded from these allocations.

III. U.S. Equity:

**EMERGING MANAGER
REVIEW & RECOMMENDATION (cont.)**



Emerging Managers Program Review and Recommendation



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER

6-7-11

What is an Emerging Manager?

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- The goal of the Emerging Managers Program is to gain exposure to smaller investment managers that generally do not have enough assets for “stand alone” mandates from the NYC Retirement Systems.
- Currently, Police invests in emerging managers through Emerging Manager of Managers or Fund of Funds, who are charged with monitoring the underlying emerging managers (“sub-managers”) on a regular basis and providing performance measurement and analysis on at least a quarterly basis.
- Sub-managers will generally remain in the NYC Emerging Manager Program until they reach \$1 billion of firm-wide assets under management.

Police History with U.S. Equities Emerging Managers⁸⁷

- November 2007- NYC Police invested \$151 million with 5 Emerging Manager of Managers. At the time of investment this represented 5% of Active U.S. Equities and 0.7% of total assets:
 - ❑ \$38 million with Progress Investment Management
 - ❑ \$32 million with Capital Prospects
 - ❑ \$31 million with The FIS Group
 - ❑ \$25 million with Attucks Asset Management
 - ❑ \$25 million with Bivium Capital.*

* Bivium Capital was terminated in 2010.

Police U.S. Equities Emerging Manager of Managers— Current Market Value ⁸⁸

<i>Manager of Managers</i>	<i>Police Investment (\$ in Millions) As of 3/31/11</i>
Progress (Small Cap)	\$41M
F.I.S. Group (All Cap)	31
Attucks (Small Cap)	27
Capital Prospects (All Cap)	31
Total Emerging Manager of Managers	\$130M
Percent of Active U.S. Equity	5%
Percent of Total Assets	0.5%

Police U.S. Equities Emerging Manager of Managers- Performance⁸⁹

Year	Year End Market Value (\$ in Millions)	1 Year Absolute Return	1 Year Excess Return	3 Year Absolute Return	3 Year Excess Return	SI Absolute Return (12/07)	SI Excess Return (12/07)	% of Active U.S Equity	% of U.S Equity	% of Total Pension Fund
2007	\$146M	****	****	****	****	****	****	4.49%	1.43%	0.65%
2008	\$93M	-37%	3 bps	****	****	****	****	4.45%	1.47%	0.57%
2009	\$119M	27%	-85 bps	****	****	****	****	4.04%	1.39%	0.59%
2010	\$120M	22%	486 bps	-0.76%	125 bps	-0.9%	133 bps	3.04%	1.18%	0.52%

* Benchmark is the R3K index.

Returns are Net of Fees

As of 12/31/10

Recommended Investment Policy for the Emerging & Developing Managers

- The Emerging Manager of Manager's Sub-Managers would be generally limited to under \$2 billion of firm-wide assets under management (currently limited to under \$1BN).
- A Sub-Manager can graduate out of the Emerging Managers Program when it reaches \$2 billion in firm-wide AUM. In general, graduation can only occur if and when the Comptroller's Office issues a new RFP in the Sub-Manager's respective investment strategy and is selected by the Boards. Otherwise, the Sub-Manager will remain in the Emerging Managers Program.
- There should be no overlap between NYC's Sub-Managers and Developing Managers.

IV. Asset Allocation:



NEW YORK CITY POLICE PENSION FUND

ASSET ALLOCATION PRESENTATION

JUNE 7, 2011

STRATEGIC INVESTMENT SOLUTIONS, INC.

333 Bush Street, Suite 2000
San Francisco, CA 94104
(415) 362-3484

Strategic Objectives

- Broaden diversification to reduce volatility of return
- Diversify risk allocation away from “equities”
- Maximize utility of allowable “basket” exposures
- Establish targets that allow for hedge fund and increased fixed income opportunity exposure
- Build inflation hedging asset exposures
- Monitor illiquid exposures
- All of the above . . . Without sacrificing expected return

Process to Date

- Previewed potential adjustments in February
- Established initial hedge fund allocations
- Conceptual allocations to Growth / Diversifying / Inflation groups
- Risk allocation analysis
- Today's objectives:
 - Define policy targets under 25% and 35% basket limits
 - Economic scenario analysis

SIS Capital Market Assumptions

- Revised in November 2010, reflecting significantly lower bond yields
- Strategic purpose – Horizon = 2 to 3 market cycles
- Based on capital asset pricing model (CAPM) — Investor must be compensated for taking higher risk
- Economic growth forecasts
- Stay within long-term real return corridors, combined with mean reversion
- Qualitative overlay — Expectations must produce reasonable portfolios and a “stable frontier”
- We rely on CAPM (higher return accompanies higher risk) for asset classes with short or questionable histories
- Data sources/return
 - Complete monthly return history
 - Blue chip economic forecast (inflation, GDP growth estimates)
 - Wall street forecasts
 - Global manager forecasts
- Correlations — Most stable (90-month half-life, 1985 to present)
- Risks — Fairly stable (two factor model; historical 1976 to present, half-life 1985 to present)

SIS Capital Markets Expectation Methodology

Fixed Income	Yield to Worst on Aggregate Index (compare to historic bond risk premium); adjusted for NYCPFF's duration target and unique sector allocations
Inflation	Consensus of economists' forecasts, TIPS
US Large Cap	CAPM*, 3% to 6% equity premium, macroeconomic DDM
Cash	Inflation + 1% to 2% premium
US Small Cap	CAPM*, (beta of ~1.2)
Private Equity	CAPM*, (beta of ~1.6); adjusted for NYCPFF
International Equity	Weighted sum of local market premium + local risk free rate; composition is World ex-US
Emerging Mkt Equity	Weighted sum of local market premium + local risk free rate; composition is Emerging Markets
Real Estate	Historical behavior of equity REITs; current appraisal cap rates; CAPM*; adjusted for NYCPFF's allocation policy
Absolute Return	Expected net premium to LIBOR (4.5%); 0.60 Sharpe Ratio
High Yield FI	Historical ratio: spread of High Yield over US Fixed Income divided by spread of Large Cap over US Fixed Income
TIPS	Current real yield on Barclay's US TIPS Index plus SIS inflation expectation
Commodities	Historical relationship of GSCI Commodities Index to Inflation and Futures/Spot Price relationships
Fixed Income Opportunity	Combination of High Yield, Emerging Market Debt and Leveraged Loans; 3% over Core + 5.

* Capital Asset Pricing Model (CAPM) construct that assigns higher returns to higher risks and vice-versa.

SIS Capital Market Expectations

	EXPECTED RETURN	STANDARD DEVIATION	SHARPE RATIO
U.S. INFLATION	2.2%		
U.S. LARGE CAP STOCK	8.1%	17.0%	0.359
U.S. SMALL CAP STOCK	8.5%	20.5%	0.317
U.S. FIXED INCOME	3.8%	6.4%	0.281
INT'L DEVELOP MARKETS STOCK	8.1%	18.0%	0.339
EMERGING MARKETS STOCK	8.6%	29.0%	0.228
INTERNATIONAL FIXED INCOME	3.2%	10.0%	0.120
FIXED INCOME OPPORTUNITY	6.8%	11.0%	0.437
PRIVATE MARKETS	10.6%	35.0%	0.246
CORE REAL ESTATE	6.5%	7.5%	0.600
OPPORTUNISTIC REAL ESTATE	8.6%	26.0%	0.254
ABSOLUTE RETURN	6.5%	7.5%	0.600
U.S. HIGH YIELD	5.6%	9.0%	0.400
EMERGING MARKETS DEBT	5.7%	12.8%	0.289
BANK LOANS	5.6%	8.7%	0.414
U.S. TIPS	3.1%	4.5%	0.244
COMMODITIES	5.5%	28.0%	0.125
CASH	2.0%	1.3%	0.000

SIS Capital Market Expectations

	US LRG CAP STK	US SML CAP	US FIXED	INTL STOCK	EM STOCK	INTL BOND	REAL EST	PRIV EQTY	ABS RET	HIGH YIELD	EM DEBT	TIPS	COMMOD	CASH	INFLATION
US LARGE CAP STK	1.00														
US SML CAP STK	0.84	1.00													
US FIXED INCOME	0.16	0.08	1.00												
INTL STOCK	0.80	0.72	0.08	1.00											
EM STOCK	0.58	0.64	-0.08	0.73	1.00										
INTL BOND	0.10	0.01	0.46	0.30	0.10	1.00									
REAL ESTATE	0.60	0.67	0.15	0.57	0.47	0.02	1.00								
PRIVATE EQUITY	0.63	0.63	-0.09	0.50	0.52	-0.03	0.27	1.00							
ABSOLUTE RETURN	0.64	0.58	0.29	0.69	0.50	0.16	0.44	0.39	1.00						
HIGH YIELD	0.69	0.73	0.34	0.63	0.56	0.33	0.69	0.36	0.40	1.00	0.55				
EM DEBT	0.50	0.58	0.32	0.45	0.48	0.19	0.50	0.33	0.60	0.55	1.00				
TIPS	0.06	0.07	0.55	0.08	0.09	0.41	0.24	-0.11	0.29	0.29	0.32	1.00			
COMM/REAL ASSET	0.25	0.27	-0.03	0.26	0.35	0.10	0.30	0.23	0.39	0.15	0.41	0.50	1.00		
CASH	0.26	0.06	0.38	0.17	0.00	-0.05	0.01	0.10	0.54	-0.02	0.15	0.14	0.17	1.00	
INFLATION	0.15	0.11	-0.01	0.15	0.22	0.02	0.18	0.05	0.30	0.01	0.18	0.37	0.66	0.40	1.00

Asset Mix Optimization

- Three inputs (in order of importance)
 - Return (geometric; annual growth rate)
 - Risk (standard deviation around expectation)
 - Correlation (degree to which assets move together)
- Determining inputs
 - How are you going to use them? Tactically or strategically?
 - Extrapolate trends, mean reversion or full history?
- Output
 - Certain assets are difficult to price and model in mean variance optimization
 - Efficient frontier — lowest level of risk per unit of return; highest available return per unit of risk

Conceptual Asset Allocation

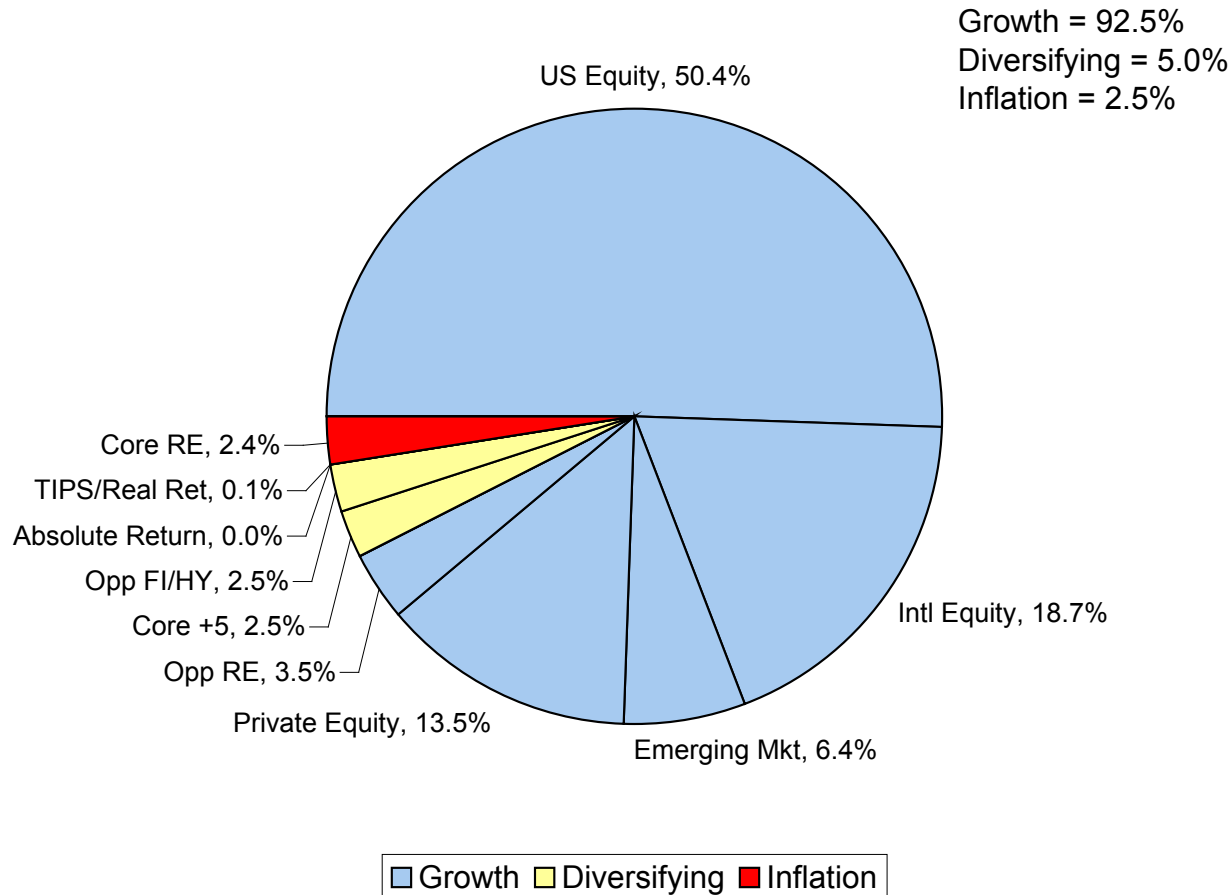
- In essence, we can think of three “buckets” of assets rather than traditional asset class definitions:
 - Bucket One: High Growth Assets to make up underfunded status and to fund “real” liability growth
 - Bucket Two: Inflation Sensitive Assets to respond to shorter term cost of living increases
 - Bucket Three: Assets expected to diversify Growth and Inflation exposures and to respond to the “economic value” of liabilities

Potential Policy Allocations

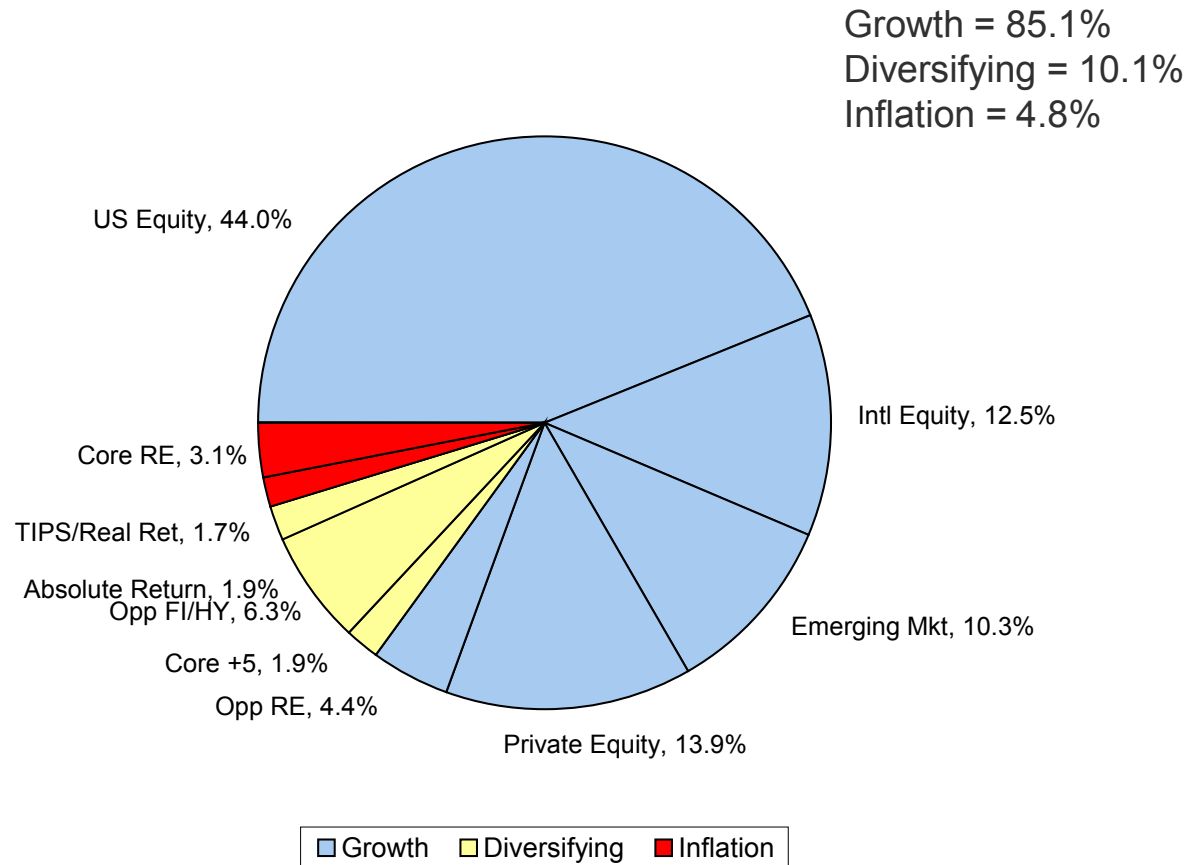
	CURRENT	25% Basket	35% Basket
EQUITY			
DOMESTIC EQ	39.0%	34.0%	26.0%
NON US DEV EQ	15.0%	10.0%	10.0%
EM MKT EQ	4.0%	6.0%	7.0%
OPP REAL ESTATE	2.5%	3.0%	3.0%
PRVATE EQUITY	7.0%	7.0%	8.0%
ABSOLUTE RETURN	0.0%	5.0%	7.0%
FIXED INCOME			
CORE +5	22.5%	18.0%	15.5%
HIGH YIELD FI	4.5%	5.0%	6.0%
TIPS/REAL RET	3.0%	4.0%	7.0%
OPP FI	0.0%	5.0%	6.5%
CORE REAL ESTATE	2.5%	3.0%	4.0%
BASKET TOTAL EQUITY	70.0%	68.0%	65.0%
ILLIQUID	8.5%	17.0%	21.0%
BASKET	20.0%	24.3%	32.8%
EXP RETURN	7.81%	7.81%	7.93%
EXP STD DEV	12.9%	12.5%	12.7%
CRASH OF 1987			
OCT 1987	-13.9%	-12.9%	-11.9%
OCT - NOV 1987	-17.0%	-15.7%	-14.3%
LTCM CRASH			
AUG 1998	-2.4%	-2.0%	-1.9%
9/11 ATTACK			
SEP 2001	-7.3%	-7.1%	-7.3%
TECH BUBBLE CORRECTION			
APR 2000 - FEB 2003	-25.6%	-21.2%	-18.0%
2008 MELTDOWN			
NOV 2008 - FEB 2009	-41.1%	-39.7%	-39.5%
APR 2008 - FEB 2009	-35.0%	-33.8%	-34.1%

Portfolio Risk Allocation – Current Policy

Current Target Risk Allocation

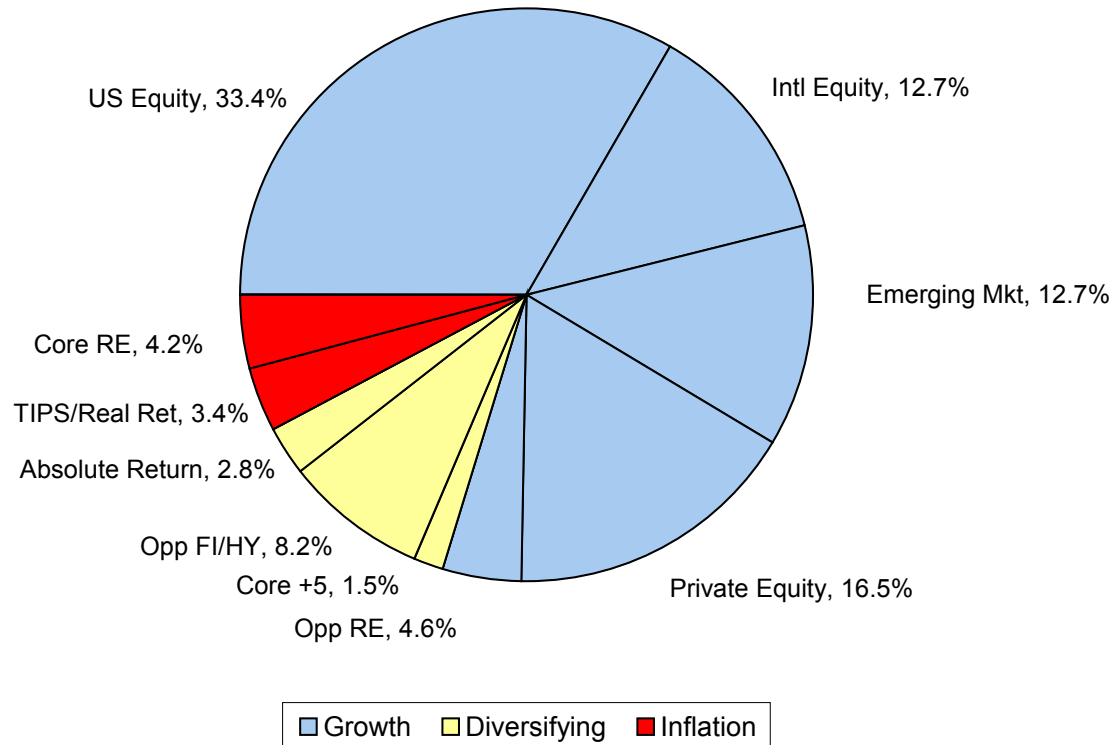


Portfolio Risk Allocation – 25% Basket



Portfolio Risk Allocation – 35% Basket

Growth = 79.9%
Diversifying = 12.5%
Inflation = 7.6%



Economic Scenarios

- High inflation – Similar to late 70s, early 80s
- Deflation – Hypothetical (no recent extended deflation in US)
- Recession – Similar to 70s recession
- Low return – “New normal” – Lower real returns across the board

	INFLATION	DEFLATION	RECESSION	LOW RETURN
DOMESTIC EQUITY	6.5	4.5	-5.7	7.0
NON-US DEVELOPED EQUITY	9.2	4.5	-5.7	7.0
EMERGING MARKETS EQUITY	9.2	4.5	-5.7	7.5
OPPORTUNISTIC REAL ESTATE	13.0	2.0	5.0	6.0
PRIVATE EQUITY	8.5	4.5	-10.0	8.0
ABSOLUTE RETURN	12.0	5.0	4.0	4.0
FIXED INCOME CORE + 5	5.3	6.0	6.0	4.0
HIGH YIELD FIXED INCOME	5.9	5.2	1.0	5.5
TIPS/REAL RETURN	12.5	1.0	2.0	4.0
OPPORTUNISTIC FIXED INCOME	6.9	5.6	3.5	5.3
CORE REAL ESTATE	13.0	2.0	5.0	6.0

- Risks remain the same as base case

Economic Scenarios – Expected Returns

SCENARIO	CURRENT	25% BASKET	35% BASKET
DEFLATION	5.34	5.35	5.37
RECESSION	-1.33	-0.66	-0.44
INFLATION	8.06	8.47	8.89
LOW RETURN	6.89	6.81	6.99

Conclusions

- Proposed policy allocations move toward satisfying strategic objectives.
- Proposals provide consistent improvements in adverse economic scenarios – prospective and back-tested.
- Prepares for implementation of new exposures and potential “basket relief.”
- More work to be done regarding potential for prudent expert standard and normal asset allocation environment.

V. Adoption of the Opportunistic Fixed Income IPS:

NYC Police Pension Fund
June 7, 2011

Opportunistic Fixed Income: Investment Program Policy Statement

Purpose and Objectives

The Opportunistic Fixed Income Program (the "Program") will invest in sectors and actively-managed strategies of the Fixed Income market, as defined herein, whose sources of return and risk profiles are expected to differ meaningfully from the Fund's Core + 5, Enhanced Yield and U.S. TIPS programs (the Fund's "traditional fixed income strategies") over market cycles. It is anticipated that these sectors and/or strategies will offer higher returns than traditional fixed income strategies, exploit return opportunities that offer diversification to the total Fund, and exhibit volatility (measured by standard deviation of returns) that is meaningfully higher than traditional fixed income and could be similar to global public equity markets. In addition, the correlation of the Program to public equities in normal times is expected to be moderate, although in crisis periods can be quite high.

The Program will invest in sectors and strategies that because of credit rating, illiquidity, concentration, relatively short track record, underlying asset or liability, and/or other unique characteristics, would not typically be included in the Fund's traditional fixed income portfolios. The Program will enable the Fund to take advantage of changing opportunities in fixed income markets, particularly in markets where providers of liquidity may demand commensurate return premiums. As a result, the Program is intended to provide greater flexibility to pursue these investments in an opportunistic and disciplined manner, within a due diligence framework and established risk guidelines of the fixed income and total fund allocations. Although traditional fixed income offers liquidity, lower volatility, and diversification to equities, it also has several drawbacks and limitations, including low potential returns in periods of low and rising interest rates and exposure to negative corporate event risk, among others. Opportunistic fixed income strategies are designed to overcome many of these deficiencies by offering higher potential returns, offering risk premia for specialized knowledge, aligning interests between borrowers and lenders more effectively, and tapping unique manager skills to access markets ignored by traditional managers.

The operation of the Program is subject to the exclusive benefit rule and all other applicable laws, including requirements of prudence.

Asset Allocation

The Program, first approved by the Board in 2008, has been funded with an initial allocation of approximately 1% of System assets. The allocation of the Program is 0%-5% of the total Fund. It is envisaged that as specific market opportunities evolve or market conditions change, the allocation to the Program will be modified correspondingly.

Responsibilities and Delegation

Role of Board of Trustees

The Board shall:

- approve the Fixed Income Opportunistic Program Investment Policy Statement (“IPS”) and any changes to the IPS;
- review the Program at least annually and approve and adopt the Annual Tactical Investment Plan (the “Tactical Plan”), or more often as requested by Staff as opportunities arise;
- approve the retention, and review performance, of strategic consultants and advisors and other external resources, as needed;
- oversee performance and risk and Staff’s implementation of the Program;
- approve investments/terminations of investment strategies and managers, and/or delegation of manager retention/termination to Staff and/or consultant as deemed appropriate;

Roles of the Comptroller's Office Staff

The duties of the Comptroller's Office Staff ("Staff") include, but are not limited to:

- reviewing and recommending changes to the IPS, developing and implementing periodic reviews of the Program, which shall occur at least annually, and managing the operations of the Program;
- working with the System’s consultants on identifying and evaluating opportunistic sectors and strategies, investment managers, and investment vehicles or structures appropriate for the particular managers and for the Program, and on making selection recommendations to the Board;
- as needed, identifying and evaluating strategic consultants and advisors and other external resources for the Program, and making selection recommendations to the Board;
- overseeing the Fund's portfolio of Program investments, including management of consultants and advisors and other external resources engaged on the System’s behalf in connection with the Program with the objective that the Fund obtains the maximum value from those relationships;
- monitoring and reporting on performance and risk metrics as provided by the managers with respect to the overall purpose and objectives of the Program;
- monitoring and reporting on the performance of the consultants;
- working with the System’s consultants on ongoing advice on increasing or decreasing the amount invested in the Program;
- performing other work as necessary to implement this IPS, and
- verifying all investments, guidelines, and documents are consistent with this IPS, and noting any exceptions for approval by the Board.

Role of the Consultants

The duties of the Fund's consultants include, but are not limited to:

- providing advice to the Board and Staff with respect to the development and operation of the Program, including advice on industry developments and portfolio construction, with the goal of an overall Program risk/return profile deemed appropriate by the Board, Staff and the consultants, and monitoring capital markets for investment strategies and investment opportunities;
- assisting the Board and Staff in periodic reviews of the IPS and the Program, and making recommendations to the Board concerning the Program strategy, tactics and policy changes;
- working together with Staff to provide the Board with a Tactical Plan for the Program;
- assisting Staff in identifying, evaluating, and recommending investment opportunities and terminations consistent with the IPS and believed to be appropriate for the Program, including conducting due diligence with respect to new investments, as requested;
- assisting Staff with the implementation, negotiation and execution of new investments;
- advising the Board and Staff on how the Program fits into the System's overall asset allocation and risk/return objectives;
- providing ad-hoc advice or knowledge of specific investment managers, sectors, strategies, and investment structures;
- working with Staff on ongoing advice on increasing or decreasing the amount invested in the Program;
- assisting Staff with the ongoing monitoring of committed investments, including reports to the Board on significant manager developments, proposed amendments to fund documentation and investment performance, and periodic and timely review of the risk of the System's investment portfolios, and
- fulfilling such other purposes as the Board, and Staff, may approve.

Role of the Investment Managers

The duties of the investment managers the Fund allocates to include, but are not limited to:

- selecting and trading underlying investments, selecting service providers and trading counterparties, and otherwise fulfilling their roles as investment managers of their respective funds consistent with offering documents, investment guidelines, termsheets, and other legal documentation;
- providing ongoing reporting to the System, Staff, and consultants as applicable, and responding to reasonable ad hoc requests from the Board or Staff relevant to the fund;
- highlighting portfolio risks on a timely and proactive basis, and
- meeting with the Boards, Staff, and consultants as needed to explain the market and portfolio investments, given their high level of discretion.

Benchmarking

The Program is expected to achieve enhanced returns versus traditional fixed income benchmarks over a multi-year cycle. The primary performance objective for the Program is to earn a 10% absolute net return. The Board recognizes that benchmarking this portfolio is difficult given the potentially idiosyncratic nature of the investments, diverse opportunity set, and the lack of a comparable manager universe. Recognizing these limitations, the portfolio's net returns will also be reviewed against a secondary benchmark: the JP Morgan Global High Yield Index plus 3%, net of all fees and expenses, over a full market cycle (typically 5 – 7 years).

For each strategy and investment of the Program, Staff, in consultation with the appropriate consultant, will recommend an appropriate benchmark that reflects the risk profile and return objectives of the strategy and investment. Considerations will include liquidity (or the lack thereof), leverage, default risk, sector concentration, and security concentration.

Investment Operations

A. General Approach

The Program will permit the Board to consider unique fixed income sectors and strategies on a proactive basis subject to a framework of guidelines, due diligence standards, and procedures for monitoring and reporting. The Program's overall objective is to outperform the broad fixed income markets within established risk guidelines through established measures of volatility, illiquidity, concentration and organizational risks.

It is expected that the opportunistic investments included in the Program may have one or more of the following characteristics:

- Illiquidity of individual securities and investment vehicles (e.g., securities are often private placements with no active secondary market, and limited partnership vehicles or commingled fund structures with limited opportunities for withdrawal are commonly used)
- Private market direct loans or private securities
- Low credit quality / higher-than-average default risk
- Investments in non-dollar denominated securities
- Sector concentration (e.g., distressed mortgage and real estate lending)
- Security concentration
- Complex securities that may be difficult to price and evaluate
- Some strategies may involve short selling and/or use of derivatives
- Shorter track records (implicit in opportunistic investing is the willingness to invest with newer strategies and firms)
- Performance-based fees

Most of these characteristics present strategy-, sector-, and security-specific risks, which can be assumed only if the due diligence effort has confirmed the expectation of reasonable levels of excess returns and/or diversification benefits at the Program level, in keeping with the return/risk profile of this IPS.

Potential investments to be considered for the Program may have “cross-over” characteristics with other asset classes. For example, investments in distressed debt securities may lead to a private equity position via a capital restructuring process. It is intended that such assets with “cross-over” characteristics will be considered part of this Program allocation, though Staff may propose a change in classification for Board approval.

Strategies within the Program may be non-diversified, meaning that the managers of such strategies may structure an undiversified portfolio of assets of a certain type, sector, or geographic location based on an assessment of relative value or opportunity for outperformance. To mitigate risk of potentially non-diversified strategies, the maximum initial allocation to each manager within the Program should not exceed 0.5% of the total Fund’s assets at the time of investment. The maximum allocation over the life of the investment will not be greater than 1.0% of the total Fund’s assets, subject to Staff review and subsequent Board approval. Staff will approach the Board if Staff determines that an increase in allocation over 1.0% is necessary. Diversification of the Program will be provided through a bottom-up approach by aggregating and consolidating each manager’s respective termsheet/investment guidelines. In addition, the Program will be diversified in terms of:

1. Economic sectors
2. Geographic location
3. Manager/ General Partner
4. Investment strategies
5. Securities

The Program is not expected to provide a source of liquidity for the Fund, and accordingly, investments may be illiquid.

B. Opportunistic Fixed Income Sectors and Investment Strategies

Sectors and strategies eligible for the Program may include, among other assets:

Sectors:

- Bank loans
- Private mortgage loans
- Real estate debt
- Direct corporate/high-yield loans
- Asset-backed lending/securities, including Asset-backed securities (ABS), Commercial mortgage-backed securities (CMBS), Residential mortgage-backed securities (RMBS), and leases, among others
- Structured notes
- Global bonds, including emerging market debt
- Post-reorganization / restructured equities (stand-alone public equities will be excluded from consideration unless authorized by the Board)

Strategies:

- Distressed debt (including corporate loans, real estate loans, and structured finance)
- Mezzanine financing

C. *Annual Review*

Staff, with assistance of the consultant(s), shall present to the Board an annual review of the Program, including the overall allocation to and investments within the Program and recommended changes to the IPS, as appropriate, and how the System's allocation to opportunistic fixed income fits into the System's overall asset allocation. The report will include an assessment of market conditions and valuation within each subsector of the market.

D. *Investment Implementation*

1. Sectors and Strategies

In the Tactical Plan, Staff, in consultation with the consultant(s), will identify advisability of the current allocation to the Program, as well as potential opportunistic strategies and investments for the Board's consideration. The Tactical Plan will include an assessment of market conditions and valuation within each subsector of the market, an analysis of where capital should be re-deployed in the Program at the sector, strategy and manager levels, and what the target allocation to the Program as a percentage of total Fund assets should be.

2. Manager Selection

Staff and consultants will identify investment managers and/or investments that focus on sectors or strategies identified in the Tactical Plan. Evaluation criteria shall generally include: i) the depth of experience of the firm and its investment team, ii) the firm's investment research process, operational due diligence and risk management capabilities, iii) performance and risks taken to achieve performance, iv) fees, v) the firm's capacity to handle the size of the investment mandate, vi) alignment of interests with the System's vii) capabilities related to Staff training and access to managers and knowledge sharing and viii) other criteria set forth in this IPS under Minimum Requirements, taking into account deviations appropriate to the unique characteristics of particular opportunistic strategies. Staff and consultants shall set and share with the Board the criteria for the selection of each investment manager or redeployment of capital.

Staff may, but is not required to, issue a request for qualifications ("RFQ") or request for proposals ("RFP") to help identify new strategies and investments. It is recognized that the nature of opportunistic investments may not lend themselves to an RFP process.

3. Investment Structure

Investments may be differently structured, depending on the characteristics of particular opportunistic strategies. Permissible structures include (without limitation): separate accounts under management by an investment manager engaged by the Board; commingled structures such as limited partnerships, limited liability companies, common

or collective funds, and similar structures; secondary partnership investments; co-investments, and direct investments.

The following considerations will generally apply with respect to legal structure:

- Strategies involving derivatives (including, but not limited to, futures, options, swaps, and forward agreements), leverage, short selling, shall generally be structured as a limited partnership or limited liability arrangement. In no event shall the System be a direct party or counterparty to any such investment. Furthermore, any such investment must generally be structured so as to limit the Fund's liability to the amount invested.
- All legal structures shall provide for documentation (*e.g.*, an investment management agreement, offering memorandum, or other documentation) of specific, written investment guidelines that outline investment philosophy and approach, representative portfolio characteristics, permissible and restricted procedures, strategies, securities, and an appropriate performance benchmark commensurate with targeted investment return, risk, and illiquidity.
- Evaluation of the suitability of any commingled structure may take into account factors such as: legal structure and domicile of the investment vehicle, arrangements for custody of assets, the laws and regulations of the domicile and countries where investments are made, whether or not the manager or other principals are registered with the SEC or other appropriate regulatory authorities, characteristics of other investors, roles and characteristics of material third parties (*e.g.*, administrators, prime brokers, vendors and counterparties), and fees and expenses resulting from the use of the particular commingled structure.

4. Minimum Requirements

The following shall be the minimum requirements for all investments of the Program:

- Every investment presented to the Board must have an economic and valuation-based rationale for inclusion in the Portfolio;
- Investments, strategies, and managers must be projected to add value to the total Program from a risk and/or return perspective;
- The investment manager or other principals shall demonstrate relevant skill, experience, and expertise in the strategy they propose to execute and the market in which they propose to operate;
- The manager's proposed strategy and business plan shall be set forth in sufficient detail as to permit substantive and meaningful review of the investment opportunity, verification of the investment concept, and evaluation of the appropriate risk factors;
- The Manager's proposed strategy and business plan shall provide reasonable assurance that the investment opportunity can produce the target risk and return profile;
- The risk anticipated in the strategy and market is justified by and compensated for by the potential gains of the proposed investment, based on reasonable assumptions;

- The investment manager's registration as an investment adviser with the SEC or applicable local regulatory body (e.g. the Financial Services Authority in the UK) is strongly preferred;
- The investment manager or other principals shall provide financial statements that comply with geographically appropriate accounting standards (e.g., U.S. GAAP, International Financial Reporting Standards) and any other financial reports and other information required by Staff to assess and account for performance, fees, expenses, invested capital, and any other items affecting the investment. Monthly and quarterly investment updates are expected from investment managers or other principals with respect to each investment. Financial statements provided for commingled structures, such as limited partnerships and LLCs, must be audited by a reputable auditing firm;
- There must be reasonable controls over the valuation of the investment, which may include annual audit, a valuation committee, use of third party administrators or other third parties to value assets, or other procedures and controls. Staff shall assess the valuation methodology for the investment in light of the investment's liquidity profile and receive reports of, or have the right to request, supporting information regarding the valuation of assets within the investment, and
- All investments must have reasonable and well-defined policies for exit. If exit is limited (e.g., in the case of limited partnerships), there must be a mechanism and timetable for exit. Liquidity should be appropriate given the underlying assets of the portfolio.

5. *Investment Guidelines and Prohibited Investments*

- *Investment Sizing* – The maximum allocation to an individual manager will be reviewed with the Board and monitored by Staff as appropriate;
- *Authorized Use of Derivatives* – One or more strategies may provide for the use of derivatives to assist in the efficient management of risk, asset allocation and market exposures, through the use of tools such as futures, options, swap agreements, or forward agreements. Derivatives used for the purpose of speculation shall be limited. Currency strategies using derivatives other than for hedging purposes are not permitted. The implementation of the derivatives strategies shall be thoroughly vetted by Staff and the consultants. Investments involving derivatives (including but not limited to futures, options, swaps, and forward agreements, other than for currency hedging) generally shall be structured as a limited partnership or limited liability arrangement. In no event shall the System be a direct party or counterparty to any such investment;
- *Use of Leverage* – Leverage may be used in the implementation of specific strategies within the Program. In such instances, Staff and the consultants will consider the role that leverage plays in achieving the goals of the strategy and the risks that are associated with the use of leverage. There will be no leverage applied at the Program level. Managers will be allowed a maximum of 1X leverage for senior loans, defined as capital provided to a borrower or firm that is senior to equity and other lenders. Other types of financial leverage will not be permitted. Economic leverage will exist through the use of derivatives where a margin of deposit is required before trades can be executed;

- *Proxies* - Generally, investment managers will vote proxies in accordance with the managers' policies for the strategy. However, in the event the System enters into a separate account relationship and if appropriate to the strategy, securities held in a separate account may be voted by the Comptroller's Office in accordance with the Fund's proxy voting policy;
- *Prohibited Investments* – Certain of the Board's investment policies prohibit certain investments, including investments that are likely to cause job losses in the public sector or those that are likely to pose reputational risk to the System. In the course of the due diligence process, and where appropriate to the strategy or investment, Staff will apprise potential managers of the types of prohibited investments and will require agreements to provide opt-out rights and/or satisfactory side letter language with respect to any investment that is prohibited;
- *Conflicts of Interest* - Investments shall be reviewed by Staff and the consultants for potential conflicts of interest. Managers must either agree to comply with the Ethics and Compliance Policy of the Fund or have documented policies and procedures to address conflicts that are deemed satisfactory by Staff and the consultants. Managers shall be required to agree in a side letter or similar document to implement such policies and procedures;
- *Transparency* - Staff and the consultants will evaluate the transparency available for each investment opportunity considered for the Program, establish manager reporting requirements and provide the reporting requirements to the manager. For this purpose, transparency may mean holdings-level detail, reporting of investment transactions and cash flows, or other relevant measures, and
- *Custody* – Staff and the consultants will evaluate arrangements for the custody of assets, including whether custody should be maintained with an independent, recognized institutional custodian bank or other recognized financial institution. Unless otherwise approved by the Board, the custodian will provide a report of all assets and transactions to Staff and the consultants on a quarterly basis (monthly where available). Staff and the consultants will review the reports to ensure compliance with guidelines and the stated investment process.

6. *Due Diligence Process*

- Staff with the assistance of the consultant(s) will vet each opportunity presented to the Board;
- Financial and investment data should be collected not only from the manager of the prospective investment or from databases or commercial services that rely upon managers for their data, but also directly from sources independent of the manager, such as third-party custodians, independent auditors, and entities in which or with which the manager invests;
- Staff and/or consultants, where appropriate, will perform on-site due diligence for investment managers being considered by the Board;
- Staff and/or consultants will provide written analysis and a recommendation for each investment that include a ranking process for the following categories:
 - i. Organizational structure and stability
 - ii. Qualifications and experience of people
 - iii. Investment philosophy

- iv. Investment strategy and process
- v. Risk management and measurement
- vi. Operations and infrastructure
- vii. Role of the Investment in the Program
- viii. Fit with IPS, Tactical Plan and existing Program
- ix. Fees and expenses
- x. Key investment or contractual terms
- xi. Satisfaction of minimum requirements

The report will include comparable opportunities and a rationale for the recommendation. The report will also address issues, if any, resulting from due diligence review of matters addressed by the Additional Guidelines and Prohibited Investments above. A detailed analysis on the benchmark chosen and a rationale for its appropriateness will be included, and

- Staff will make investments and commitments consistent with limitations on the Program.

7. Monitoring and Reporting

- All investments and managers in the Program will be monitored and reviewed on an ongoing basis by Staff and consultants. Investments will have stated dates for review, at least quarterly with a monthly performance snapshot, and re-evaluation, as appropriately stated in the original written recommendation presented to the Board;
- Staff and consultants will design and provide the Board with a report package for the Program based on characteristics of each strategy and investment within the Program at least annually;
- A performance review will be conducted at least quarterly. There is recognition that some opportunities will have a reporting lag. This lag should not be more than 3 months;
- The quarterly performance review should incorporate return, risk, and market value for each investment and be segmented by an appropriate classification;
- The quarterly performance review will include an assessment of the valuations and whether valuations have been conducted in accordance with the valuation methodology;
- Staff and/or the consultants should conduct regular monitoring and at least an annual meeting with each investment manager;
- Staff will present an annual performance review to the Board that shall report on the Fund's overall allocation to, and investments within, the Program, and will review the underlying economic and credit-market conditions. The annual report will include relevant risk and return measures including short and long term performance, program diversification exposures and overlap. The metrics used will be analyzed over quarterly, 1, 3, 5 and 10 years, calendar years and over rolling 3 year periods – as the program develops, and in consideration that securities may be held at cost until realization of returns;
- The annual review will also include rationale for maintaining, adding or reducing assets to the Program;

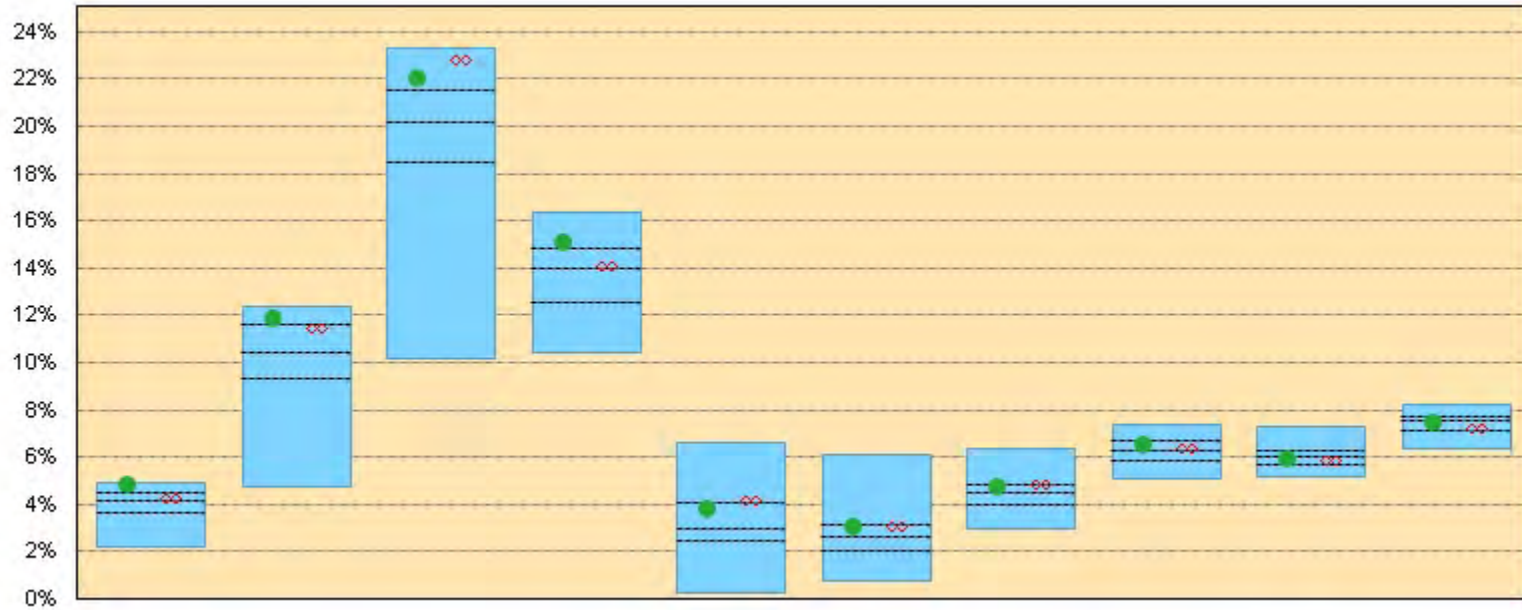
- The following factors may be considered during the monitoring process, among others as appropriate:
 - i. Risk exposures, performance, and volatility in comparison to the assigned benchmark;
 - ii. Changes in market opportunities;
 - iii. Liquidity;
 - iv. Fees and expenses incurred in connection with the investment;
 - v. Stability or changes in organization, ownership, key personnel, investment philosophy, strategy, process or assets under management;
 - vi. Risk management;
 - vii. On-going fit with the IPS and the Program;
 - viii. Legal or regulatory issues including pending actions or investigations brought by regulators or third parties;
 - ix. Good standing with regulatory bodies and other investors;
 - x. Adherence to stated investment objectives and strategies (i.e. style drift);
 - xi. Transparency with respect to fees and conflicts of interest;
 - xii. Adequacy of reporting information and disclosures, and
 - xiii. Responsiveness to investor inquiries.
- Staff shall place investments on the watch list in accordance with the System's standard investment policy procedures.

APPENDICES

TUCS PERFORMANCE RANKINGS 1Q11

City of New York - Police Performance Comparison

Total Returns of Public Master Trust > \$10B
Cumulative Periods Ending : March 31, 2011



Percentile Rankings	1 Qtr	2 Qtrs	3 Qtrs	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th	4.91	12.41	23.31	16.36	6.58	6.11	6.32	7.38	7.28	8.23
25th	4.51	11.58	21.52	14.83	4.03	3.14	4.83	6.69	6.31	7.75
50th	4.15	10.39	20.20	13.97	2.99	2.63	4.49	6.28	5.98	7.52
75th	3.63	9.35	18.48	12.58	2.49	2.07	3.98	5.86	5.64	7.12
95th	2.23	4.74	10.21	10.40	0.27	0.80	2.98	5.12	5.14	6.32
No. Of Obs	44	43	43	43	43	43	43	42	40	30
● Total System	4.82 (12)	11.90 (10)	22.02 (14)	15.05 (18)	3.83 (29)	3.03 (27)	4.72 (31)	6.55 (32)	5.95 (52)	7.49 (53)
◇ Police Policy Benchmark	4.25 (43)	11.43 (27)	22.76 (10)	14.05 (40)	4.12 (16)	3.06 (25)	4.80 (27)	6.38 (40)	5.84 (57)	7.20 (67)

City of New York - Police Performance Comparison

Total Returns of Public Master Trust > \$10B
Consecutive Time Periods: March 31, 2011



Percentile Rankings	Mar. 11	Dec. 10	Sep. 10	Jun. 10	Mar. 10	Mar. 11	Mar. 10	Mar. 09	Mar. 08	Mar. 07
5th	4.91	7.19	10.72	0.30	5.12	16.36	38.61	-6.85	5.61	16.26
25th	4.51	6.62	9.38	-4.00	3.83	14.83	35.16	-25.52	2.62	12.60
50th	4.15	6.00	8.72	-5.35	3.50	13.97	32.54	-27.84	1.37	11.79
75th	3.63	5.38	8.20	-5.82	2.95	12.58	27.84	-29.14	0.38	11.04
95th	2.23	2.48	6.59	-6.42	2.64	10.40	23.13	-32.18	-2.32	8.42
No. Of Obs	44	43	43	44	44	43	44	43	44	43
● Total System	4.82 (12)	6.75 (18)	9.05 (36)	-5.71 (68)	3.81 (27)	15.05 (18)	34.34 (38)	-27.58 (45)	0.69 (65)	11.74 (57)
◇ Police Policy Benchmark	4.25 (43)	6.88 (14)	10.17 (8)	-7.09 (96)	3.88 (22)	14.05 (40)	40.24 (1)	-29.44 (79)	-0.05 (82)	12.07 (43)

BASKET CLAUSE

POLICE- BASKET/NON BASKET SUMMARY

As of April 30, 2011	Fund Policy			Fund Actual (PE & RE on an invested basis)		
	Non Basket	Basket	Total	Non Basket	Basket	Total
Equity						
Domestic Equity	38.00%	0.00%	38.00%	42.57%	0.00%	42.57%
Non-U.S. Equity	10.00%	10.00%	20.00%	10.00%	9.00%	19.00%
Private Equity	0.00%	7.00%	7.00%	0.00%	6.41%	6.41%
Real Estate	2.00%	3.00%	5.00%	0.94%	1.03%	1.96%
Total Equity	50.00%	20.00%	70.00%	53.50%	16.44%	69.94%
Fixed Income						
Core+5	21.00%	0.00%	21.00%	17.94%	0.00%	17.94%
U.S. Gov't Sector	4.45%	0.00%	4.45%	3.05%	0.00%	3.05%
Mortgage Sector	9.21%	0.00%	9.21%	8.63%	0.00%	8.63%
Credit Sector	7.34%	0.00%	7.34%	6.26%	0.00%	6.26%
High Yield	3.00%	0.50%	3.50%	2.52%	0.25%	2.77%
TIPS	2.50%	0.50%	3.00%	1.91%	0.40%	2.31%
Convertibles	1.00%	0.00%	1.00%	1.01%	0.00%	1.01%
Opportunistic	1.00%	0.50%	1.50%	0.13%	0.82%	0.95%
Other Fixed Income	0.00%	0.00%	0.00%	5.06%	0.03%	5.09%
Total Fixed Income	28.50%	1.50%	30.00%	28.57%	1.50%	30.06%
Total Fund	78.50%	21.50%	100.00%	82.07%	17.93%	100.00%
Remaining Capacity		3.50%			7.07%	