



New York City
Police Pension Fund, Subchapter 2
Performance Overview as of March 31, 2014

Total Fund Overview



New York City
Police Pension Fund, Subchapter 2

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Through March 31, 2014

Equity Markets

Equity markets around the globe were generally positive in the first quarter with stocks in the United States once again leading the way. Despite inclement weather in the US that led to a temporary slowdown in economic activity and increased geopolitical risk (Ukraine) developed equity markets were higher in the first quarter. Global equity markets as measured by the MSCI World Index (Net) increased by +1.26% in the first quarter. The US equity market as measured by the Russell 3000 Index increased by +1.97% for the quarter.

The S&P 500 Index returned +1.81% for the quarter. Small caps, as measured by the Russell 2000 Index (+1.12%), underperformed large caps as measured by the Russell 1000 Index (+2.05%) in the first quarter. The value style outperformed the growth style in large caps (+3.02% vs. +1.12%) and also in small caps (+1.78% vs. +0.49%). Among the S&P 500 sectors, a shift was made in the first quarter away from technology (+2.28%) and industrials (+0.14%) and into late cyclical sectors such as utilities (+10.09%) and health care (+5.81%).

Foreign stocks in developed markets posted a first quarter gain as measured by the MSCI EAFE Index (Net) generating a return of +0.66% for the quarter. The Europe ex-UK region had the highest quarterly return of +3.50% while Japan lagged returning a -5.60% for the quarter. The MSCI Emerging Market Index lost 0.43% for the first quarter.

Fixed Income Markets

Yields of US Treasury securities reversed course from 2013 and dropped during the first quarter of 2014 perhaps reflecting the temporary slowdown of US economic activity due that was weather related and also due to a flight to safety from the Ukraine "situation." The yield of the Bellwether 10-year Treasury-Note fell to 2.77% at the end of the year vs. 3.04% at the end of 2013. The Barclays US Aggregate Bond Index recorded a gain of +1.84% in the first quarter. US High Yield was once again a strong returning sector (+2.98%) as spreads continued to narrow in the quarter. Emerging Market Debt also fared well in the first quarter, returning +3.45% as measured by the JPM EMBI+ Index.

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Commodity Markets

Commodities were very strong during the first quarter after a challenging 2013. The Dow Jones UBS Commodity Index was higher by +6.99%; the Goldman Sachs Commodity Index higher by +2.94%; and the Credit Suisse Commodity Index gained +4.62%. The heightened geopolitical risk helped increase energy, precious metals, and agricultural prices in the first quarter.

Private Markets

Robust equities markets and strong investor sentiment led to the most active first quarter for global IPOs in three years. Private Equity is taking advantage of the strong market to list firms acquired over the last several years, particularly from 2006–2008. The industry is on pace to exceed the record activity seen in 2013 for PE-based IPOs (US \$58.5 billion raised across 187 deals). Through the end of the first quarter, companies backed by PE firms priced 46 IPOs raising US \$17.4 billion, more than double the amount raised in the first quarter 2013. The strong market has also emboldened others to join the queue. During the past three months, the PE backed IPO pipeline has more than doubled.

US real estate returns remained strong in the first quarter of 2014. Both the NCREIF Property Index and NCREIF–ODCE Index continued their three-year run of double digit annual returns. The real estate market continues to see a rise in transaction pricing for top tier core assets.

Core real estate continued its recent positive performance in the last quarter with the NCREIF Property Index posting a +2.74% return for the first quarter 2014. REITs were very strong in the first quarter returning +10.35% as measured by the Dow Jones US Select REIT Total Return Index.



Through March 31, 2014

Asset Allocation

As of March 31, 2014 the Fund allocated 56.4% to equity (including domestic and international) and 30.1% to fixed income (Structure, Core Plus Fixed, Progress Fixed, TIPS, High Yield, Bank Loan, Convertibles, Opportunistic Fixed, Targeted, and Cash).

Performance

During the first quarter of 2014, the Fund returned +2.16%, lagging the return of the policy benchmark +2.44% by 28 bps. For the year, the Fund returned +13.12% and outperformed the policy return +12.85% by 27 bps. Over the longer term 10-year period, the Plan returned +7.28% annually.

Domestic Equity Composite

The Fund had 40.0% invested in domestic equity at the end of the first quarter. Within domestic equity, 5.3% was invested in Small Cap Active; 2.7% was invested in Small Cap Passive; 1.9% was invested in SMID; 8.2% was invested in Mid Cap Active; 6.0% was invested in Mid Cap Passive; 39.0% was invested in Russell 1000 Passive; 6.5% was invested in Russell 1000 Active; 29.0% was invested in Russell 3000 Passive; and 1.5% was invested in Emerging Manager Program.

The Total Domestic Equity Portfolio returned +2.00% in the first quarter, surpassing the Russell 3000 Index (+1.97%) by 3 bps. All categories underperformed their respective benchmarks except Small Cap Core, Mid Cap Growth, Mid Cap Active and SMID.

International Equity Composite

At the end of the first quarter, the Fund had an allocation to international equity of 16.4%. Of this total, 36.1% was allocated to emerging markets equity and 63.9% was allocated to developed markets. The Fund also allocated across style in the EAFE Environmental Activist space, with 4.8% in core mandates; 32.6% in growth mandates; 33.6% in value mandates; 13.7% in EAFE small cap active mandates; and 3.1%

Through March 31, 2014



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invested in non-US Environmental mandates. Non-US Activist mandates was liquidating in the first quarter. A total of 17.4% of the total international allocation was invested passively, including 9.6% invested in Emerging Markets Passive investments and 7.8% invested in Passive developed investments.

The Total Active EAFE excluding Environmental and Activist managers returned +0.35% in the first quarter, underperforming passive managers (+0.82%) within the Fund by 47 bps. The Emerging Markets Equity Composite returned -0.13% in the first quarter, outperforming the MSCI EM Index (-0.43%) by 30 bps.

Fixed Income Composite

At the end of the first quarter, the Fund had an allocation to fixed income of 30.1%. Of the allocation to fixed income, 55.5% was invested in Structured Fixed Income; 0.3% was allocated to Core Plus Fixed Income; 0.7% was allocated to Progress Fixed Income; 9.5% was invested in TIPS; 13.3% was allocated to High Yield; 5.5% was allocated to Bank Loan; 2.1% was in Convertible Bonds; 6.9% was allocated to Opportunistic Fixed Income; 3.0% was allocated to Targeted; and 3.1% was allocated to cash and short term investments.

The Structured Fixed Income Composite returned +2.56% in the first quarter, outperforming the NYC Core plus 5 Index return (+2.42%) by 14 bps. The Barclays Capital Aggregate Index returned +1.84% in the quarter. All components beat their benchmarks, respectively.

During the first quarter, the Core Plus Fixed Income Composite returned +1.83% and underperformed the Barclays Capital Aggregate Index (+1.84%) by 1 bps. The Progress Fixed Income Composite returned +2.33%, outperforming the Barclays Capital Aggregate Index by 49 bps. The TIPS Composite gained 2.04% and surpassed the Barclays Capital US TIPS Index (+1.95%) by 9 bps. The Enhanced Yield composite, posted a return of +3.20%, which outperformed the Citigroup BB & B Index return of +2.97%. Loomis Sayles was the best performing high yield bond managers, returning +4.69% in the first quarter.

The Bank Loan Composite returned +1.27%, lagging the Credit Suisse Leveraged Loan Index (+1.30%) by 3 bps. The Convertible Bonds Composite returned +3.87% and underperformed both Police Custom

Through March 31, 2014



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Convertible Bond Index (+3.99%) and BofA Merrill Lynch Convertible Index (+4.39%). The Opportunistic Fixed Composite returned +3.45% in the first quarter, outperforming its benchmark 10% Annual (+2.41%). The Targeted Composite returned +2.42%, outperforming benchmark Police Custom Benchmark by 64 bps.

Hedge Funds

As of March 31, 2014, the Fund allocated 3.1% (\$1021.9 million) to Hedge Funds. In the first quarter, the Hedge Funds portfolio returned +2.28%, surpassing both HFRI Fund of Funds Composite Index + 1% (+0.63%) and 1 Year Treasury Bill Yield + 4% (+1.04%).

Real Estate Equity Securities, Real Asset & Private Equity

As of March 31, 2014, the Fund had \$157.0 million invested in REITs for a commitment of 0.5% of Total Fund assets. The REIT portfolio returned +3.97% in the first quarter, outperforming the FTSE EPRA/NAREIT Developed Liquid. Index (+3.73%) by 24 bps. As of March 31st, the Fund had an allocation to Real Asset of 3.4% and 6.4% allocated to Private Equity.

Total Portfolio Returns: March 31, 2014

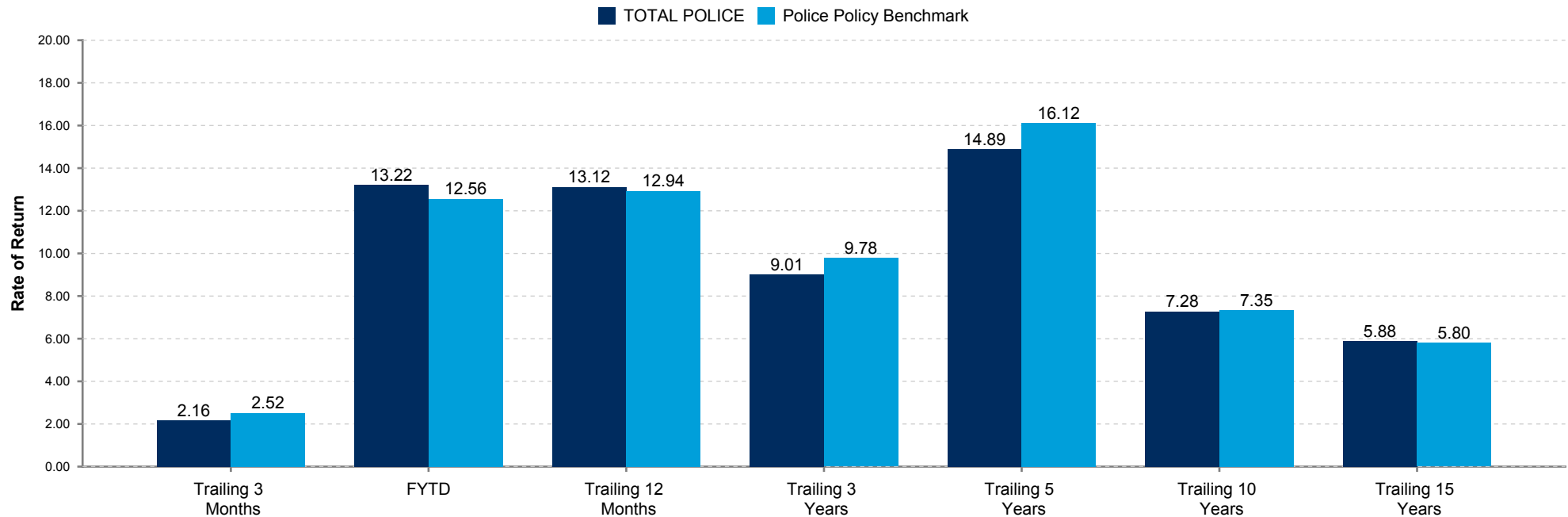


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TOTAL POLICE

Market Value (Billions)

\$32.6



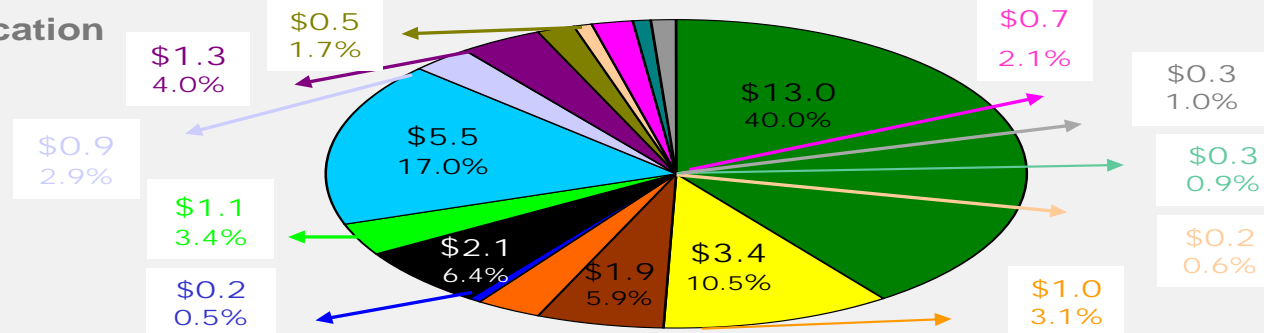
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL POLICE	8.2	8.5	14.9	10.1	10.2	11.0



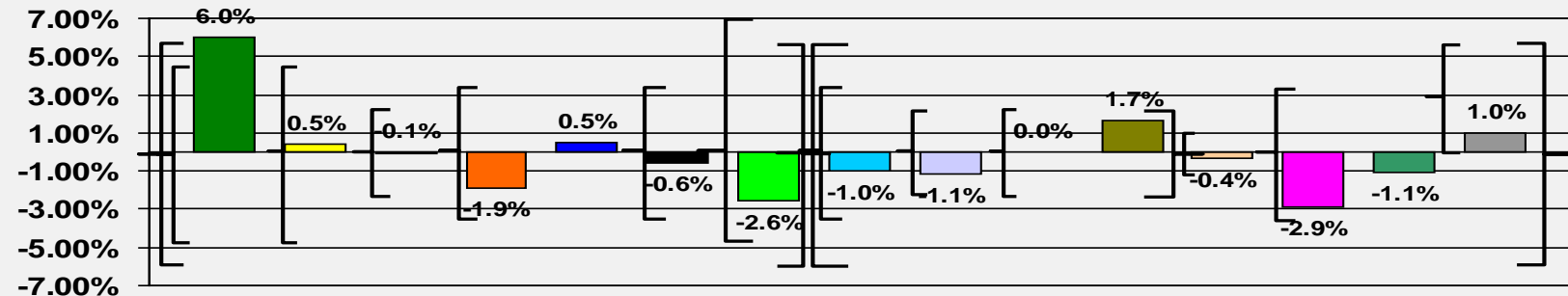
Portfolio Asset Allocation: March 31, 2014

\$32.6 B Under Management

Asset Allocation



Relative Mix to New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

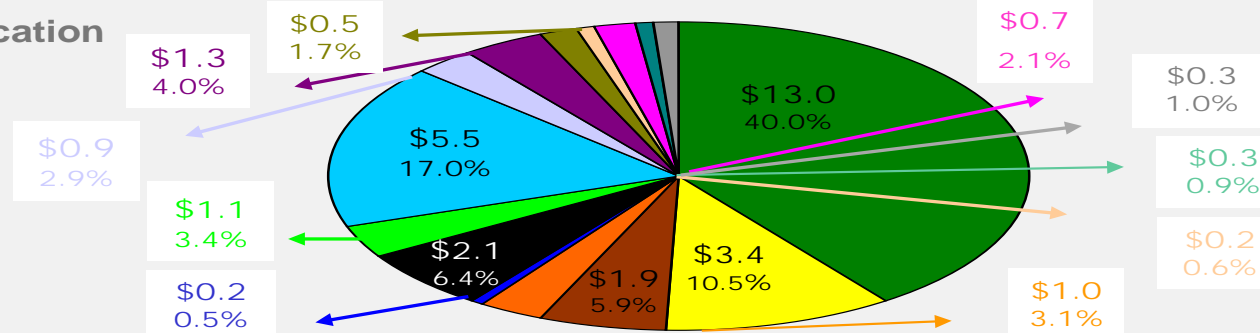
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 Prepared by State Street Investment Analytics



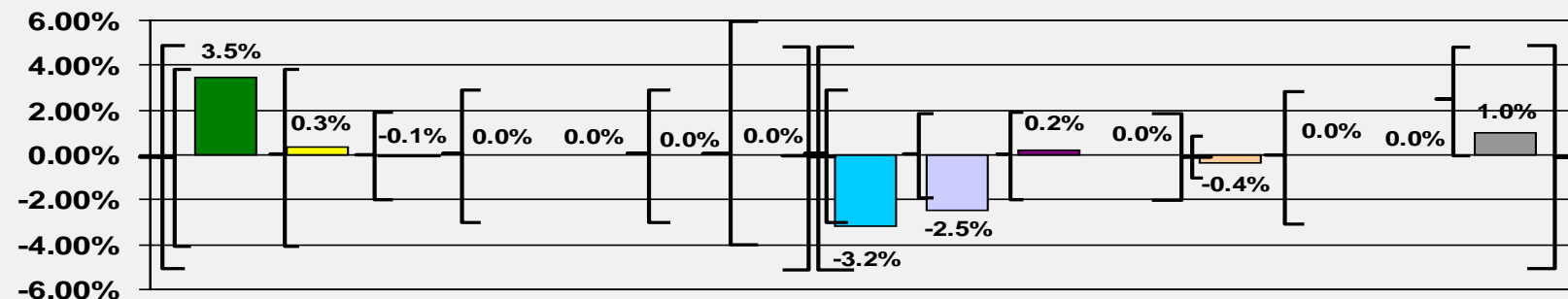
Portfolio Asset Allocation: March 31, 2014

\$32.6 B Under Management

Asset Allocation

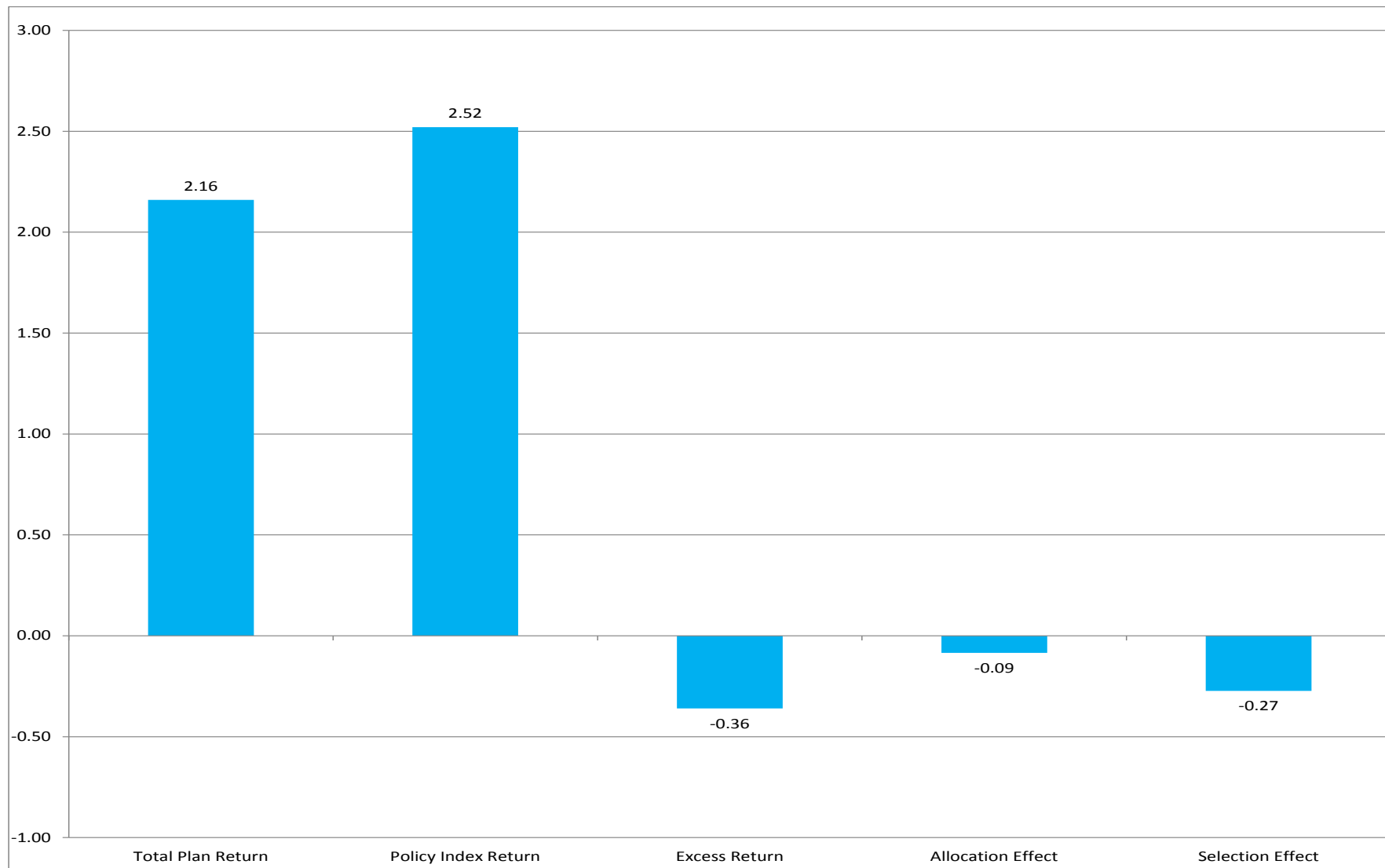


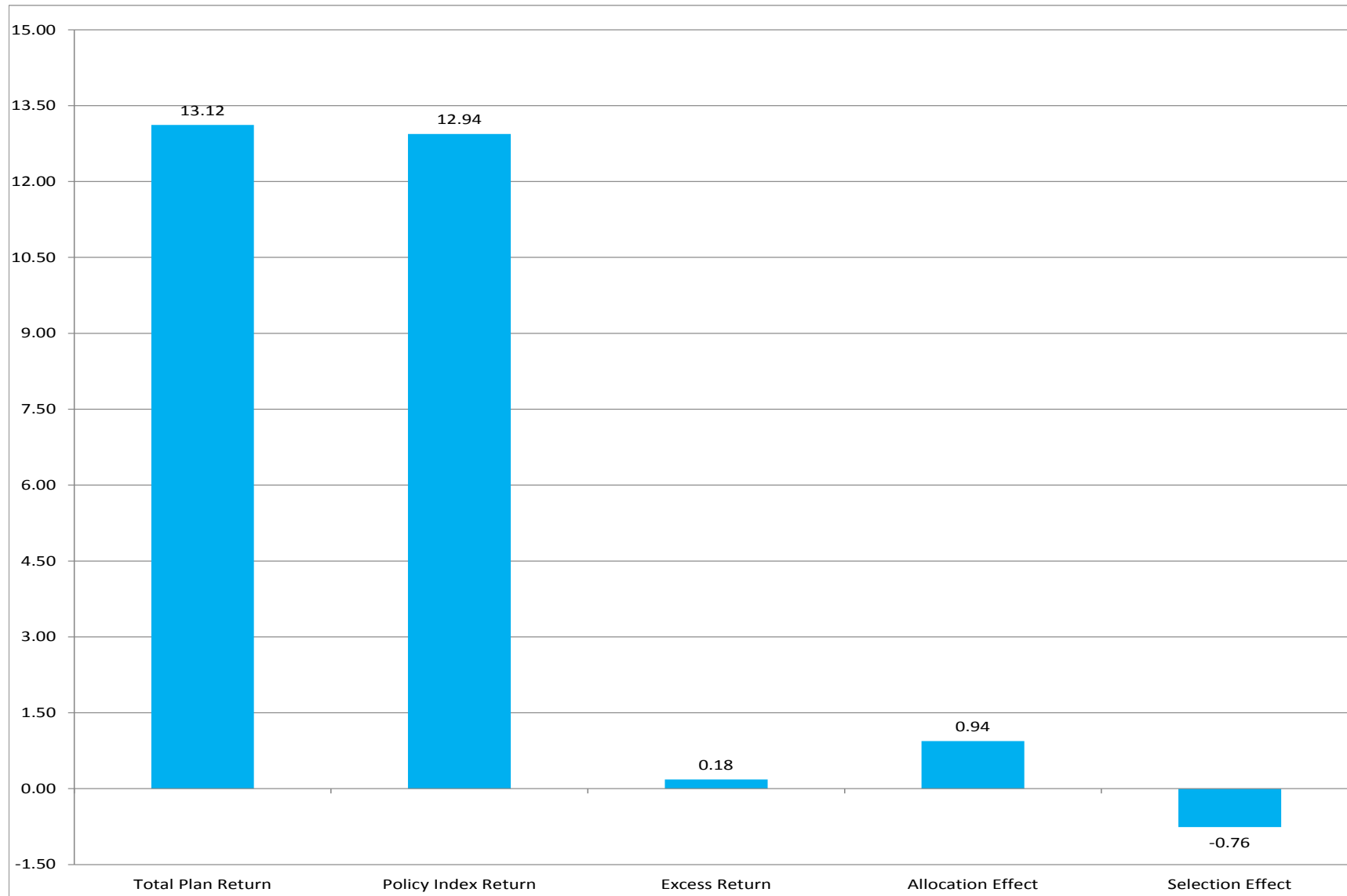
Relative Mix to Adjusted New Policy Weights

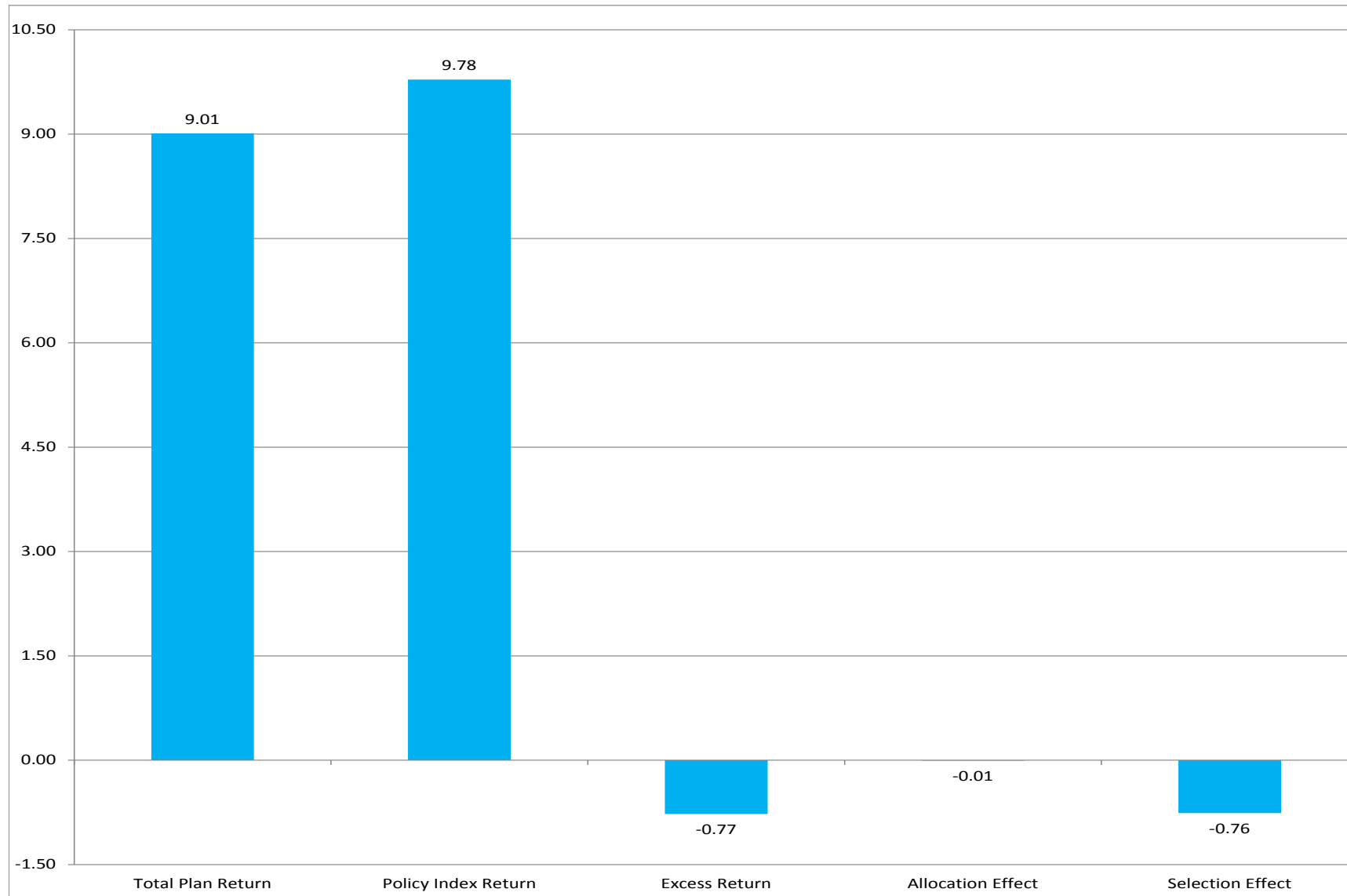


Note: Brackets represent rebalancing ranges versus Policy.

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 Prepared by State Street Investment Analytics









Allocation Effect - Asset Class Breakdown

	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL POLICE	-0.09	0.94	-0.01	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.03	0.35	0.08	RUSSELL 3000
TOTAL EAFE ENVIRONMENTAL ACTIVIST	-0.02	-0.01	-0.15	MSCI EAFE NET
TOTAL EMERGING MARKETS	-0.01	-0.05	-0.09	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.01	0.03	0.01	NYC R3000 +3% Lagged
TOTAL REAL ASSETS	0.00	0.00	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL HEDGE FUNDS	0.00	0.00	0.01	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	0.00	0.00	-0.01	FTSE EPRA/NAREIT Developed
TOTAL STRUCTURED	-0.02	0.42	0.10	NYC - Core Plus Five
TOTAL ENHANCED YIELD	0.00	-0.05	-0.08	CITIGROUP BB & B
TOTAL TIPS MANAGERS	0.01	0.45	0.20	Barclays U.S TIPS Index
TOTAL CONVERTIBLE BONDS	-0.01	-0.03	-0.01	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL CASH	-0.03	-0.14	-0.30	

Selection Effect - Asset Class Breakdown

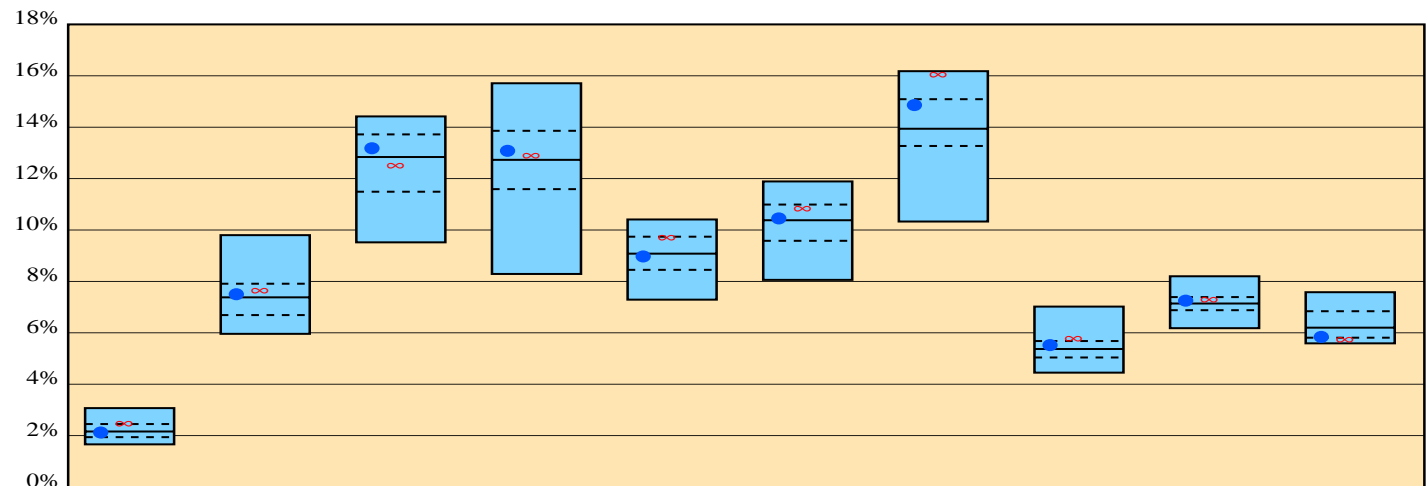
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL POLICE	-0.27	-0.76	-0.76	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	0.01	0.23	-0.10	RUSSELL 3000
TOTAL EAFE ENVIRONMENTAL ACTIVIST	-0.01	-0.01	-0.01	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.02	0.12	0.02	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	-0.42	-1.37	-0.63	NYC R3000 +3% Lagged
TOTAL REAL ASSETS	0.09	0.07	0.03	NCREIF NFI-ODCE NET + 1%
TOTAL HEDGE FUNDS	0.01	-0.05	0.03	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	-0.03	-0.01	0.01	FTSE EPRA/NAREIT Developed
TOTAL STRUCTURED	0.02	0.11	0.10	NYC - Core Plus Five
TOTAL ENHANCED YIELD	0.01	0.07	0.03	CITIGROUP BB & B
TOTAL TIPS MANAGERS	0.00	0.00	0.01	Barclays U.S TIPS Index
TOTAL CONVERTIBLE BONDS	0.00	-0.04	-0.03	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.02	0.04	0.01	10% Annual Return
TOTAL BANK LOANS	0.00	0.01	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL CASH	0.00	0.00	0.01	

Through March 31, 2014



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City of New York - Police Total Returns of Public Master Trusts > \$10 Billion Rates of Return for Periods Ending March 31, 2014



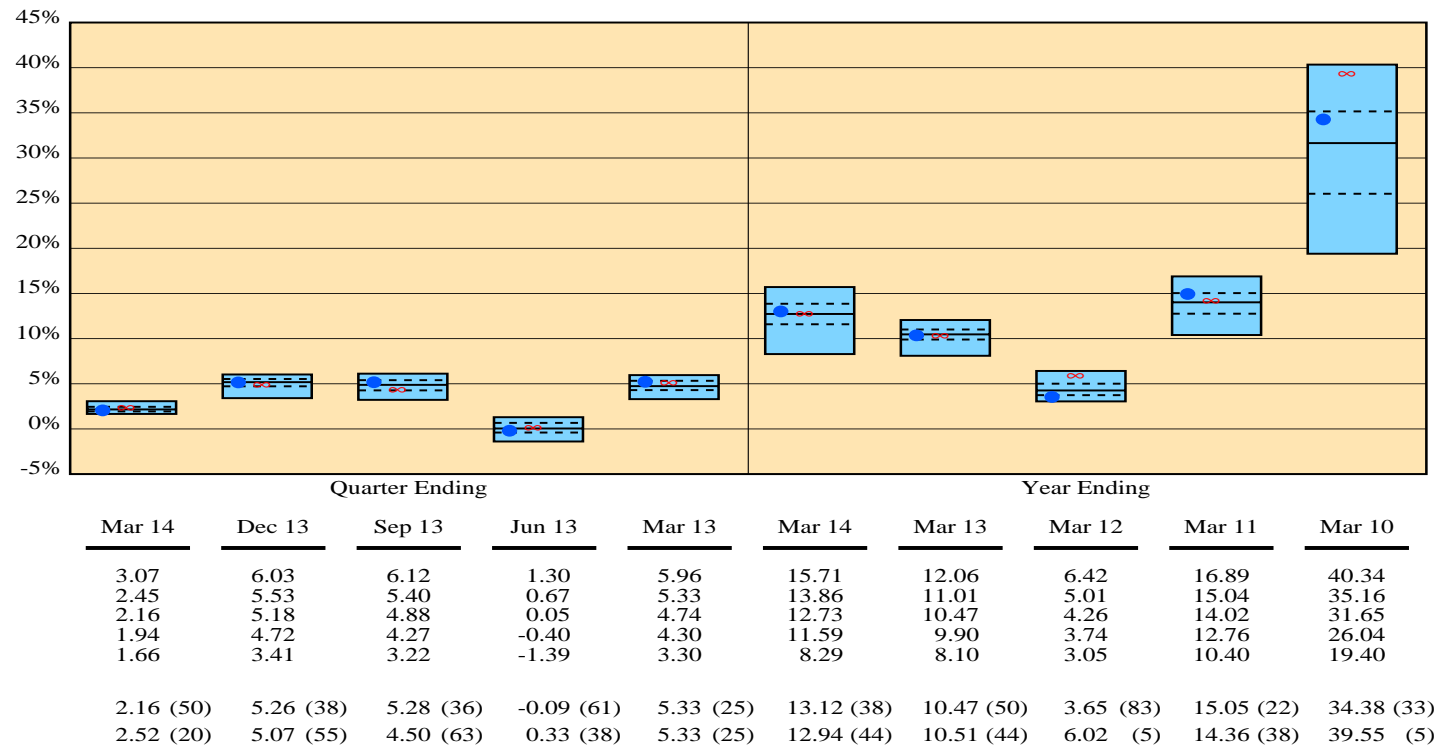
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	3.07	9.80	14.42	15.71	10.41	11.89	16.18	7.02	8.20	7.58
25th Percentile	2.45	7.91	13.72	13.86	9.74	10.99	15.09	5.68	7.39	6.84
Median	2.16	7.38	12.84	12.73	9.08	10.38	13.94	5.37	7.14	6.20
75th Percentile	1.94	6.69	11.49	11.59	8.45	9.58	13.27	5.04	6.88	5.81
95th Percentile	1.66	5.96	9.52	8.29	7.29	8.06	10.33	4.45	6.18	5.59
● Total System	2.16 (50)	7.54 (41)	13.22 (30)	13.12 (38)	9.01 (58)	10.49 (38)	14.90 (33)	5.56 (33)	7.29 (31)	5.88 (71)
∞ Police Policy Benchmark	2.52 (20)	7.71 (30)	12.56 (58)	12.94 (44)	9.78 (22)	10.91 (25)	16.12 (5)	5.83 (16)	7.35 (28)	5.80 (79)

Returns for periods greater than one year are annualized.



Through March 31, 2014

City of New York - Police
Total Returns of Public Master Trusts > \$10 Billion
Recent Periods



Returns for periods greater than one year are annualized.



**New York City
Police Pension Fund, Subchapter 2**

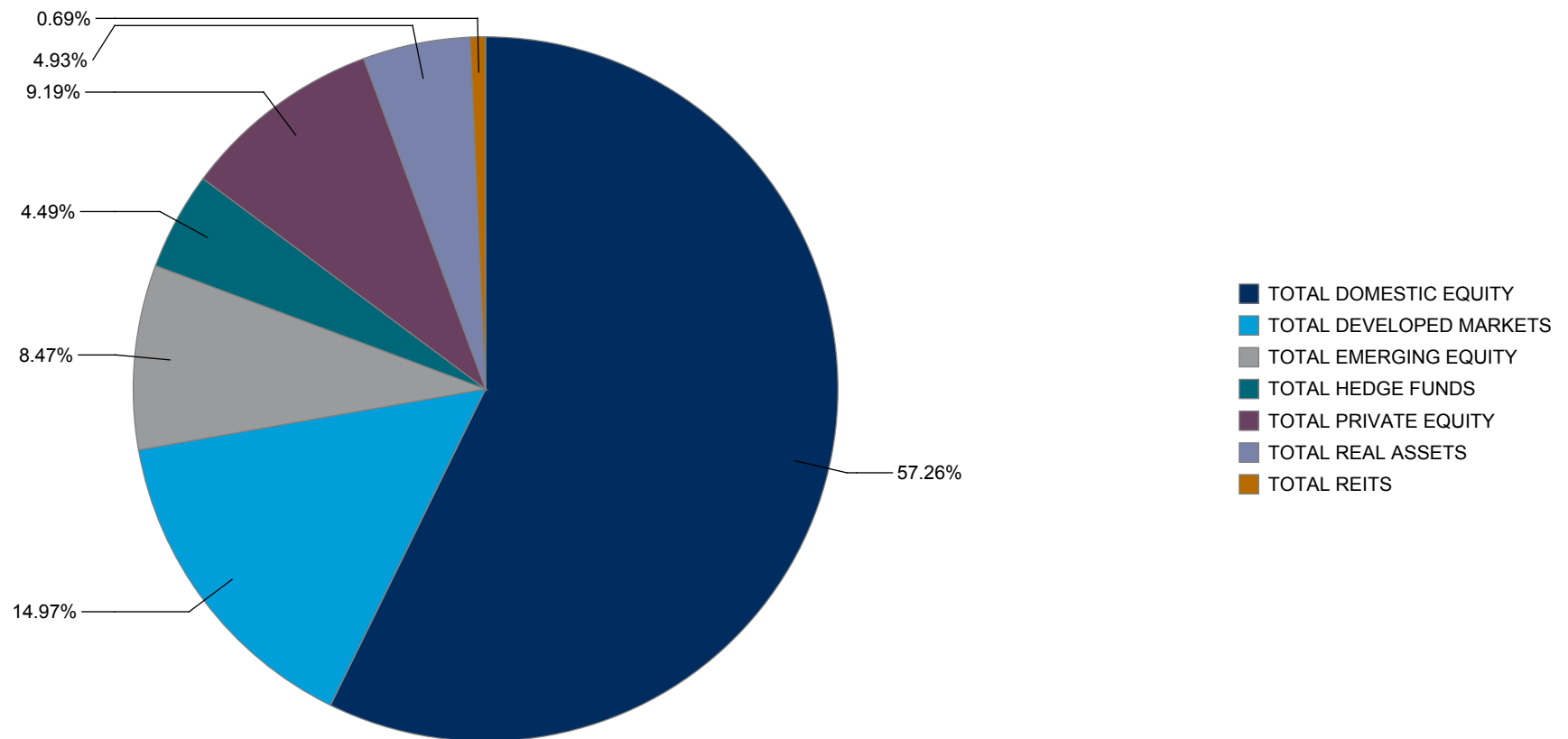
Equity Analysis

Total Equity Asset Allocation: March 31, 2014



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	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL EQUITY	\$22.7	69.8

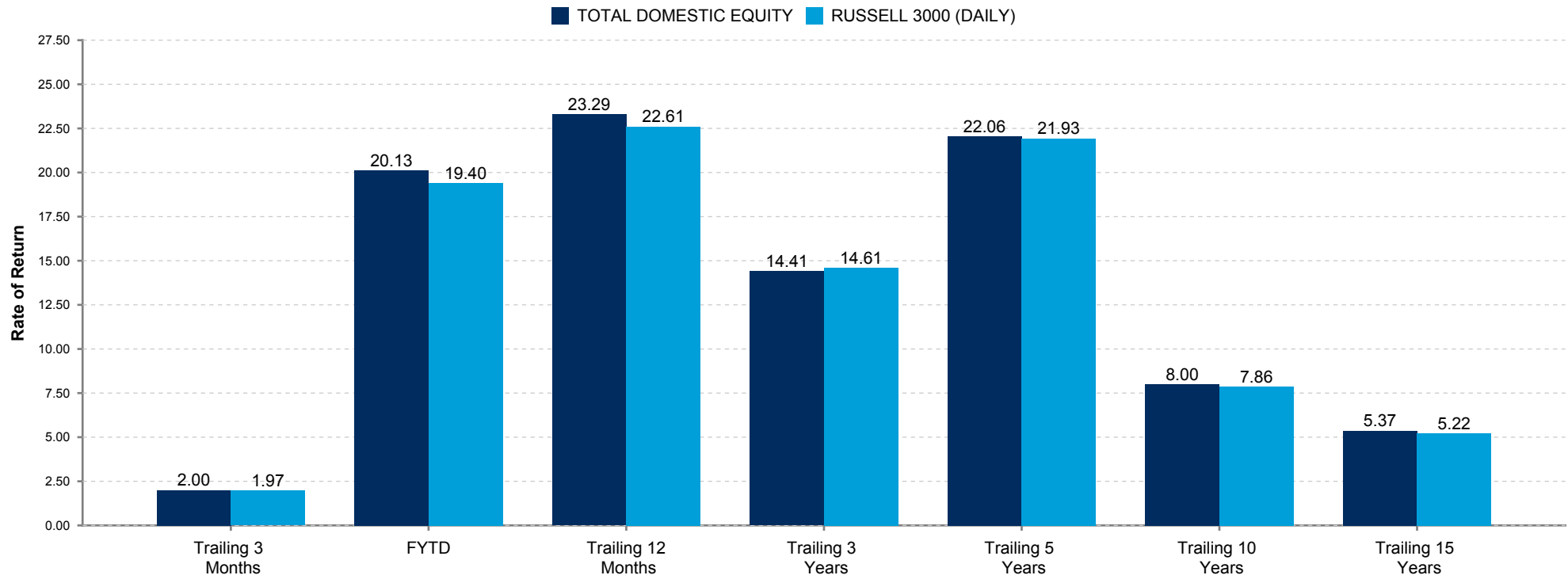


Total Domestic Equity Returns vs Russell 3000 Index: March 31, 2014



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	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	\$13.0	40.0



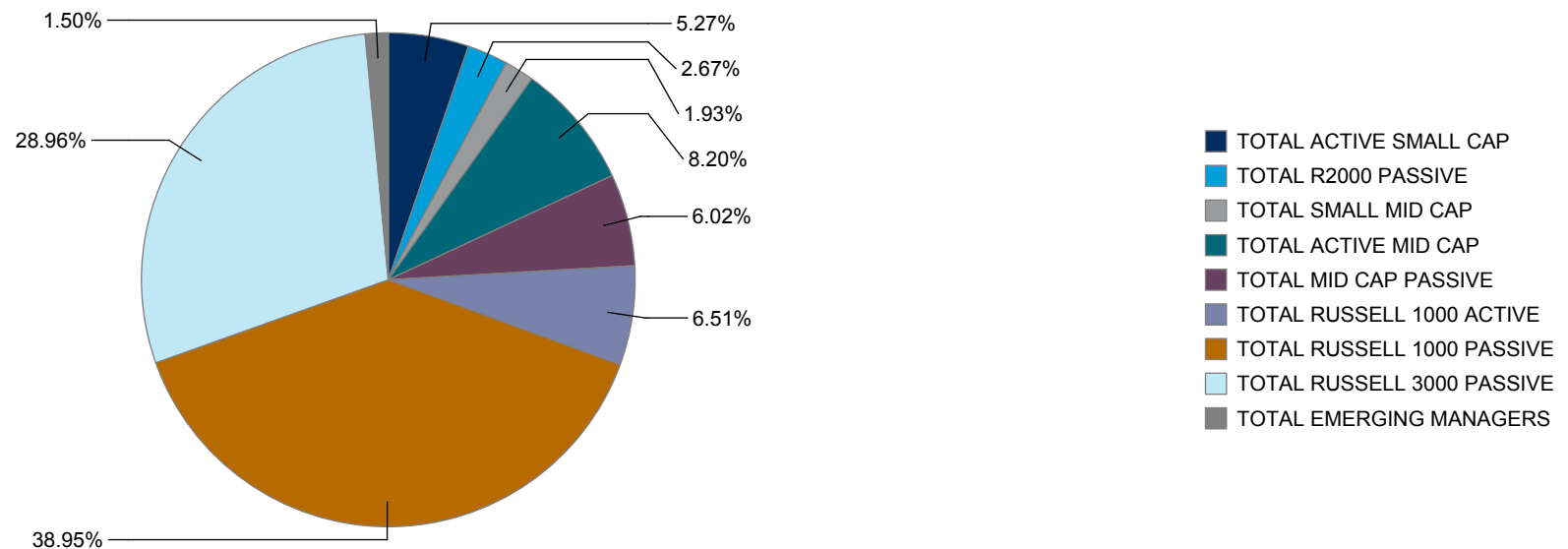
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	13.7	13.0	14.9	14.6	15.5	15.3

Total Domestic Equity Asset Allocations: March 31, 2014



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	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	\$13.0	40.0



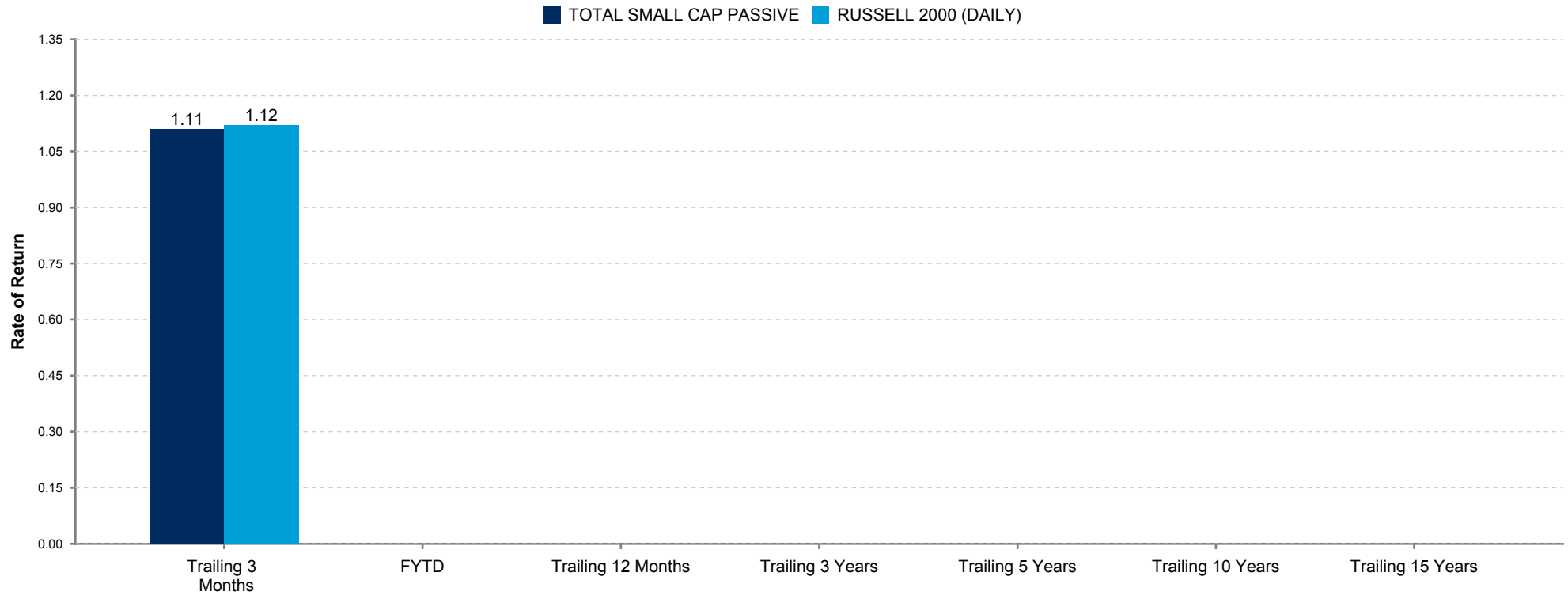
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
Total Small Cap Active	5.16	5.27	0.11	1.12	0.73	-0.39
Total Small Cap Passive	3.29	2.67	-0.62	1.12	1.11	-0.01
Total Small to Mid Cap Active	1.60	1.93	0.33	2.30	0.89	-1.41
Total Mid Cap Active	6.58	8.20	1.62	3.53	3.73	0.20
Total Mid Cap Passive	8.60	6.02	-2.58	3.04	2.87	-0.17
Total Russell 1000 Active	8.72	6.51	-2.21	2.05	1.14	-0.91
Total Russell 1000 Passive	37.80	38.95	1.15	2.05	2.04	-0.01
Total Russell 3000 Passive	26.25	28.96	2.71	1.97	1.96	-0.01
Total Emerging Managers	2.00	1.50	-0.50	1.12	0.52	-0.60

Small Cap Passive Returns vs Russell 2000 Index: March 31, 2014



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	Market Value (Millions)	% of plan
TOTAL SMALL CAP PASSIVE	\$347.5	1.1



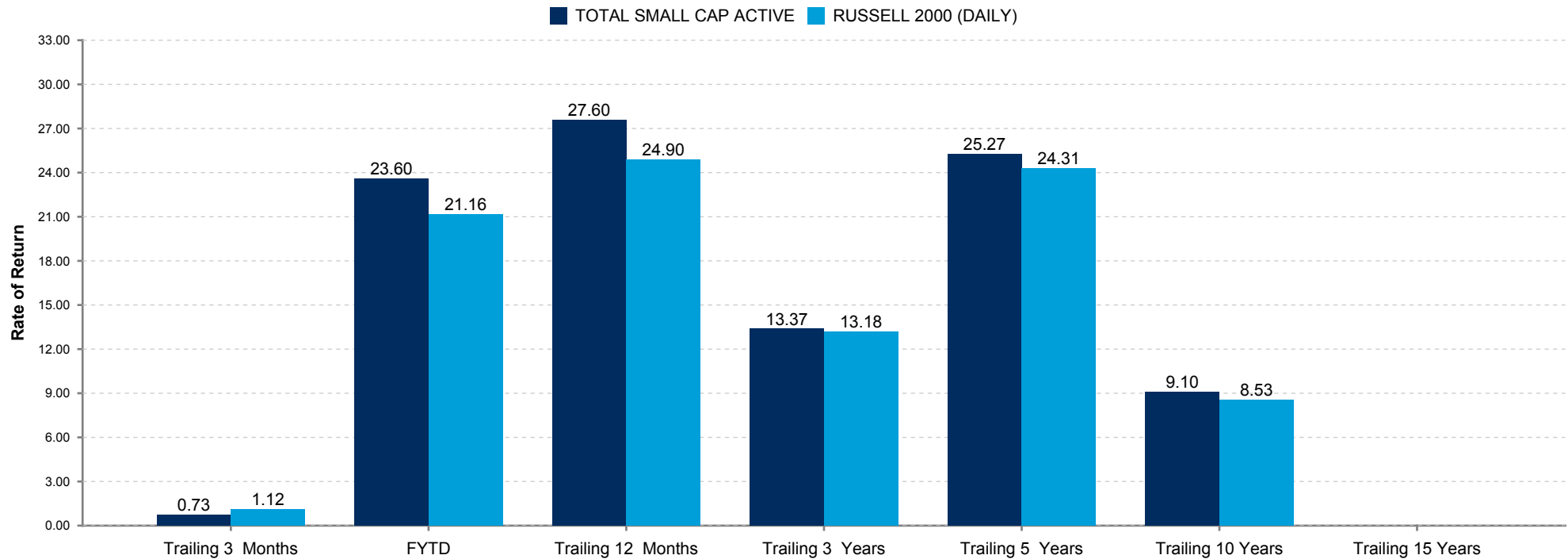
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL CAP PASSIVE						

Small Cap Active Returns vs Russell 2000 Index: March 31, 2014



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	Market Value (Millions)	% of plan
TOTAL ACTIVE SMALL CAP	\$686.2	2.1



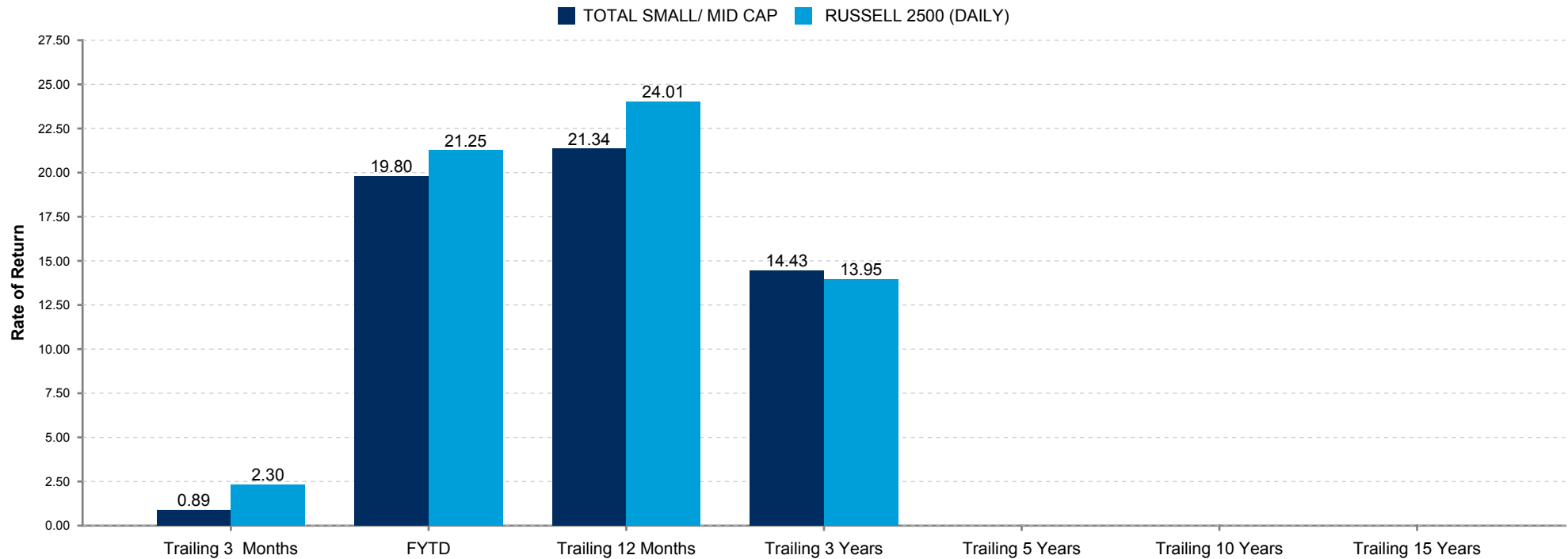
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL CAP ACTIVE	16.8	16.8	18.1	19.0	18.6	19.7

Small / Mid Cap Returns vs Russell 2500 Index: March 31, 2014



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	Market Value (Millions)	% of plan
TOTAL SMALL/ MID CAP	\$250.8	0.8



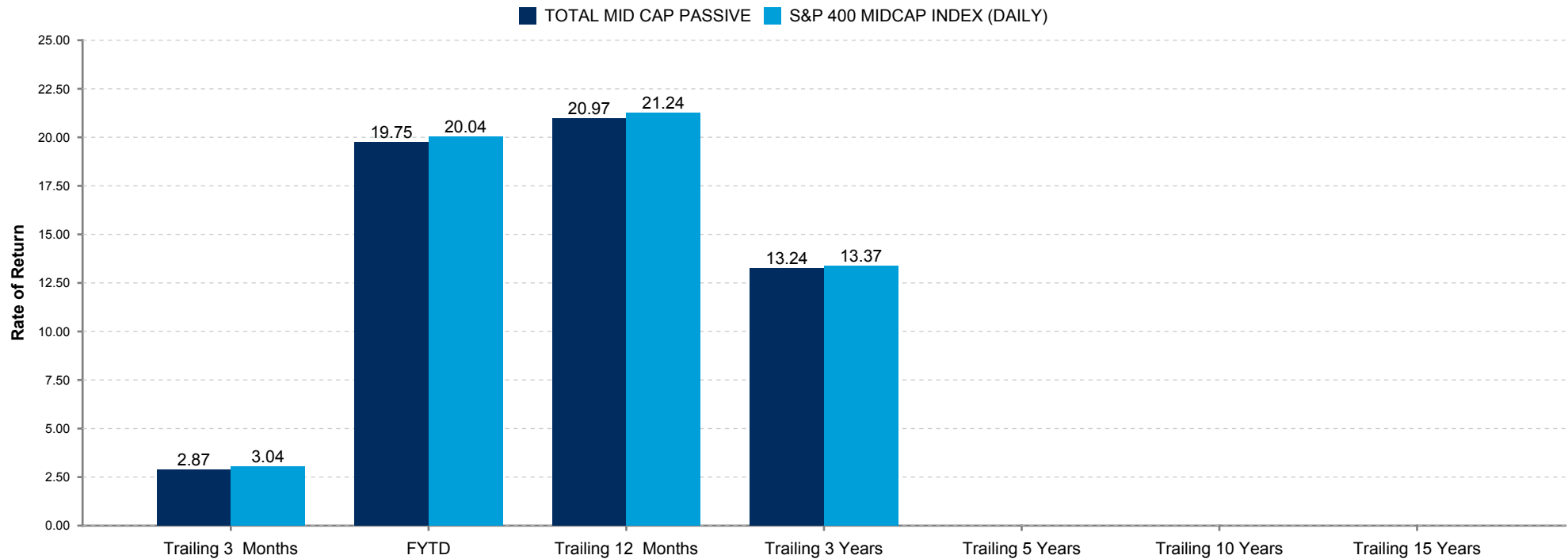
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL/ MID CAP	15.9	16.0				

Mid Cap Passive Returns vs S&P 400 Mid Cap Index: March 31, 2014



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	Market Value (Millions)	% of plan
TOTAL MID CAP PASSIVE	\$783.4	2.4



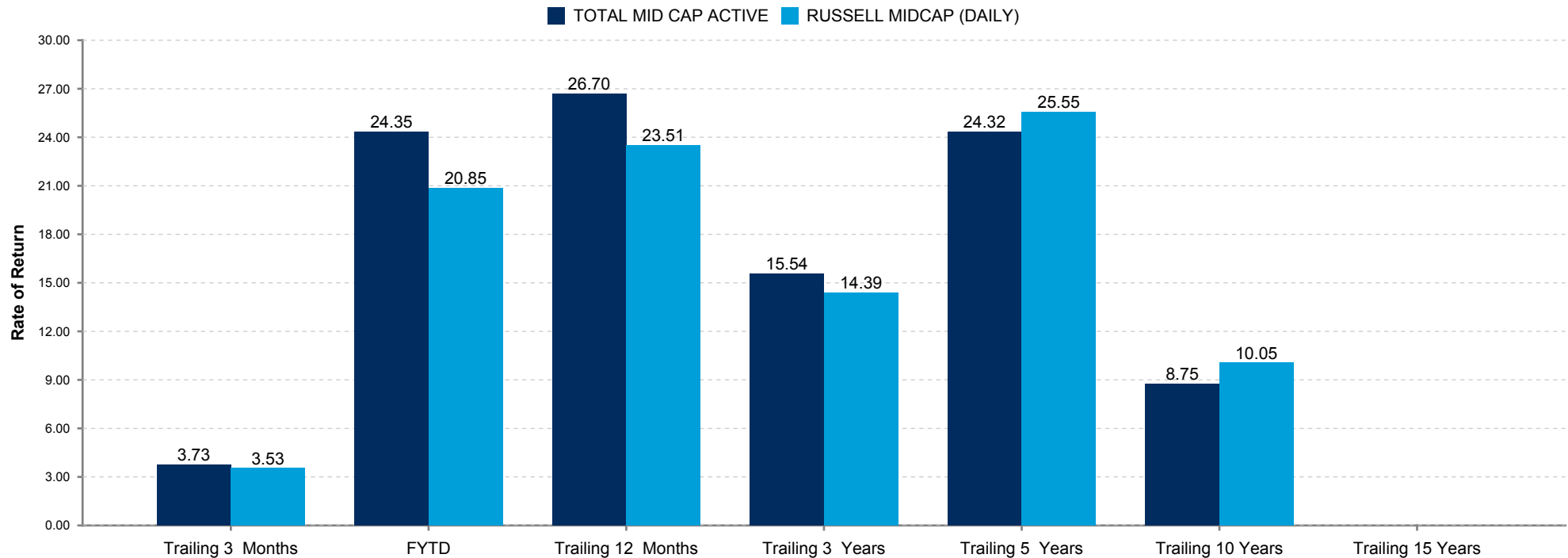
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL MID CAP PASSIVE	15.3	18.8				

Mid Cap Active Returns vs Russell Mid Cap Index: March 31, 2014



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	Market Value (Billions)	% of plan
TOTAL MID CAP ACTIVE	\$1.1	3.3



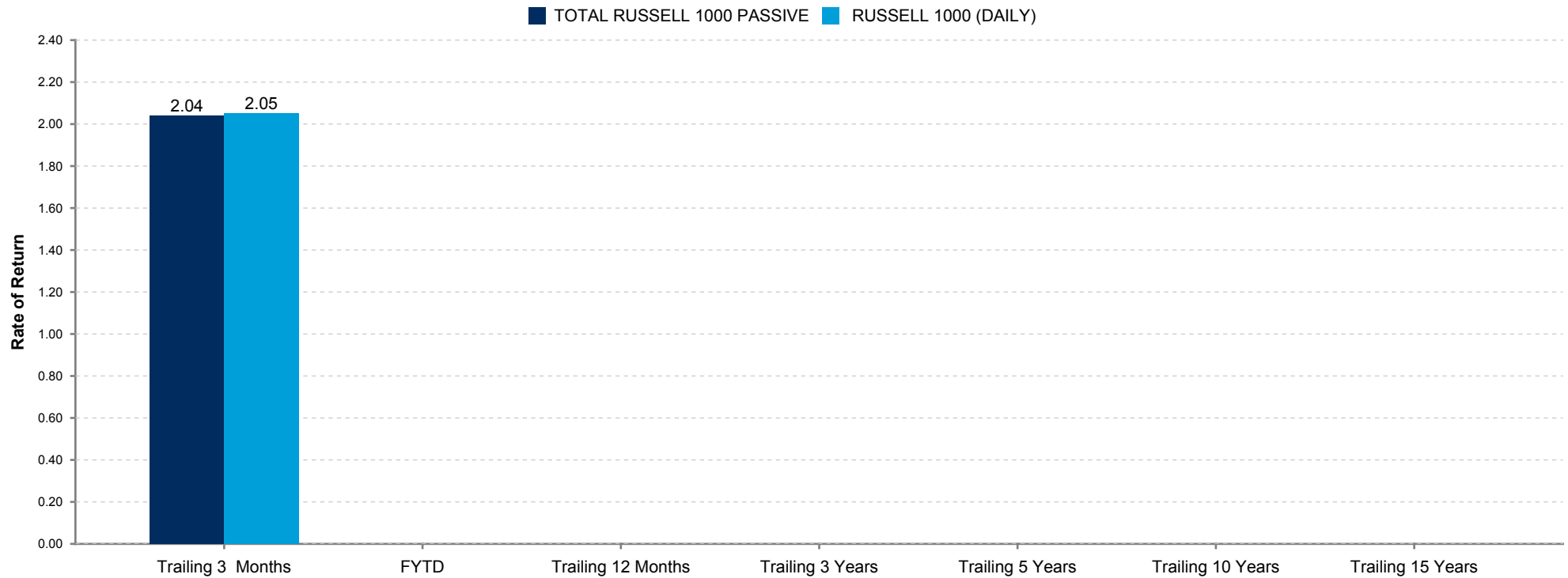
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL MID CAP ACTIVE	15.3	14.5	15.8	16.6	16.5	17.7

Russell 1000 Passive Returns vs Russell 1000 Index: March 31, 2014



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	Market Value (Billions)	% of plan
TOTAL RUSSELL 1000 PASSIVE	\$5.1	15.6



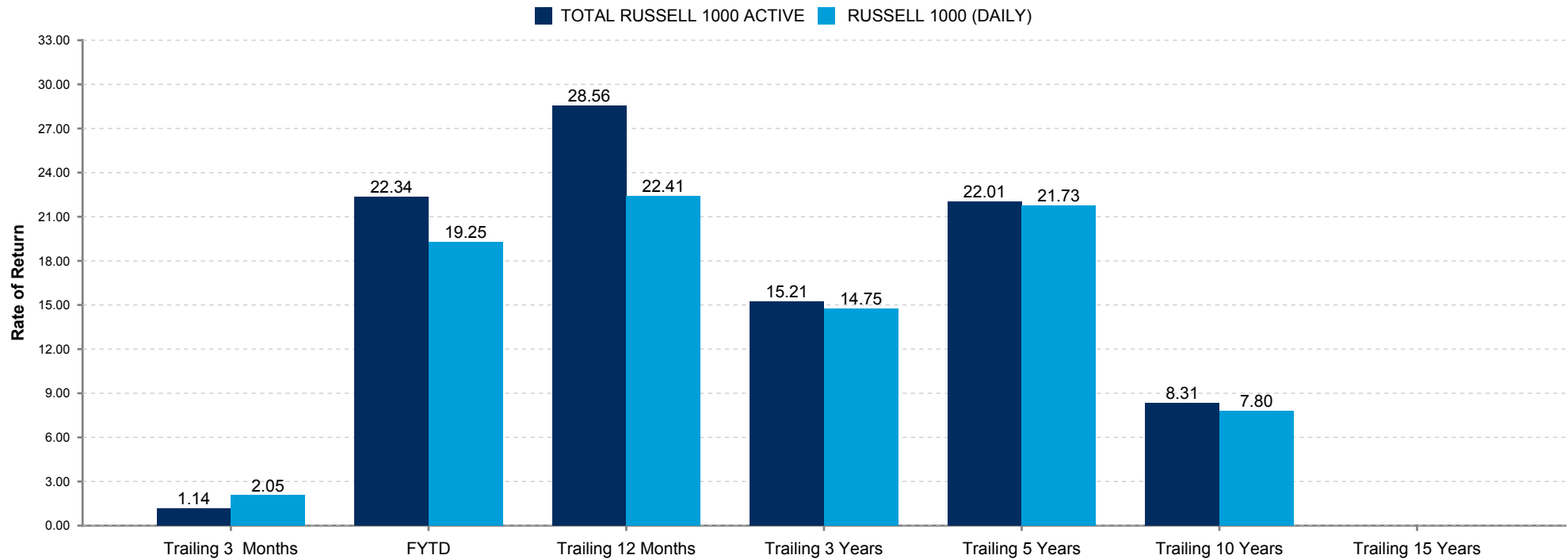
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 1000 PASSIVE						

Russell 1000 Active Returns vs Russell 1000 Index: March 31, 2014



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	Market Value (Millions)	% of plan
TOTAL RUSSELL 1000 ACTIVE	\$847.5	2.6



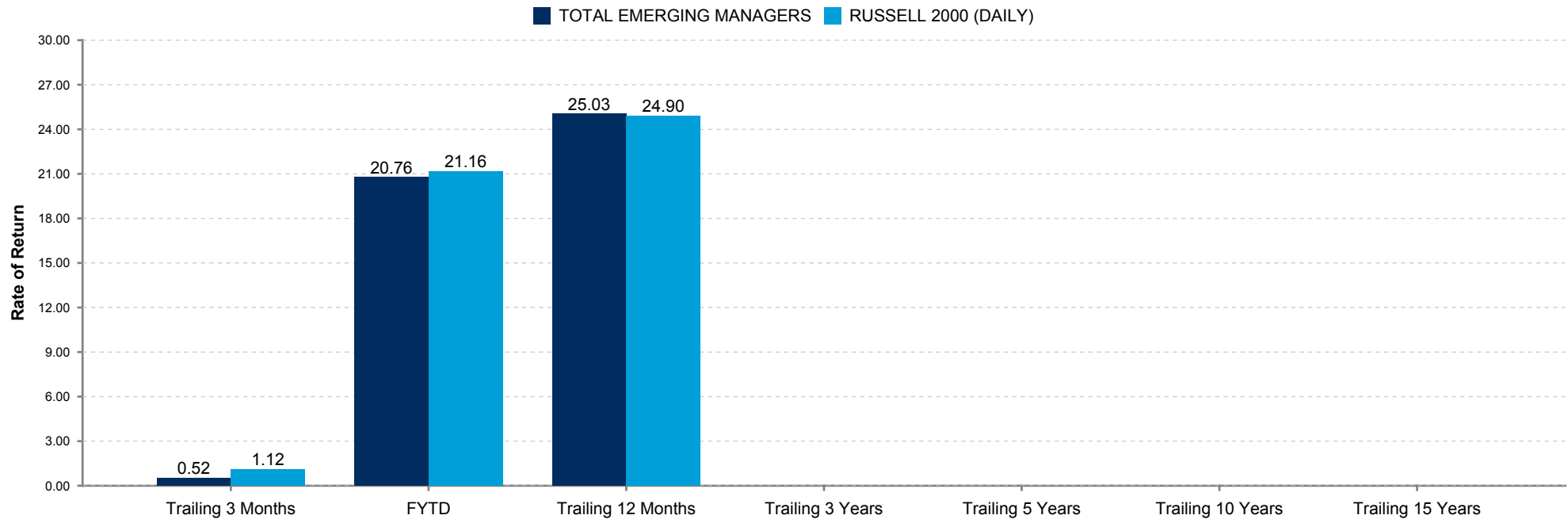
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 1000 ACTIVE	14.1	12.8	14.9	14.3	19.9	15.0

Emerging Managers Returns vs Russell 2000 Index: March 31, 2014



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	Market Value (Millions)	% of plan
TOTAL EMERGING MANAGERS	\$195.5	0.6



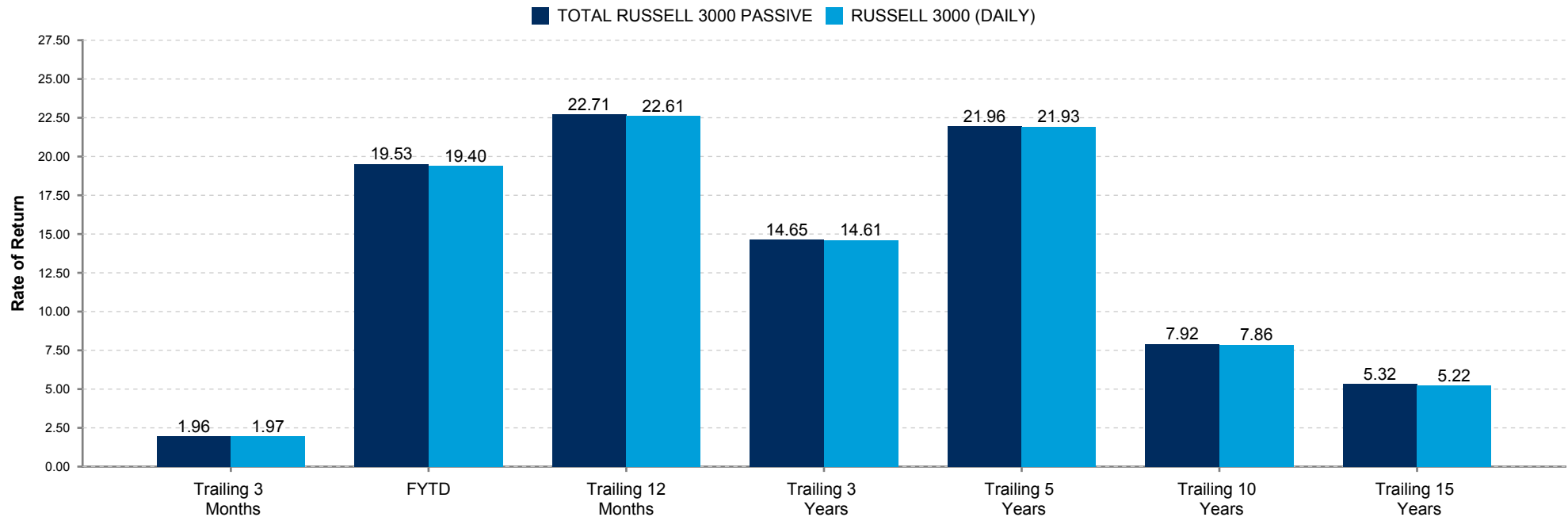
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MANAGERS						

Russell 3000 Composite Returns vs Russell 3000 Index: March 31, 2014



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	Market Value (Billions)	% of plan
TOTAL RUSSELL 3000 PASSIVE	\$3.8	11.6



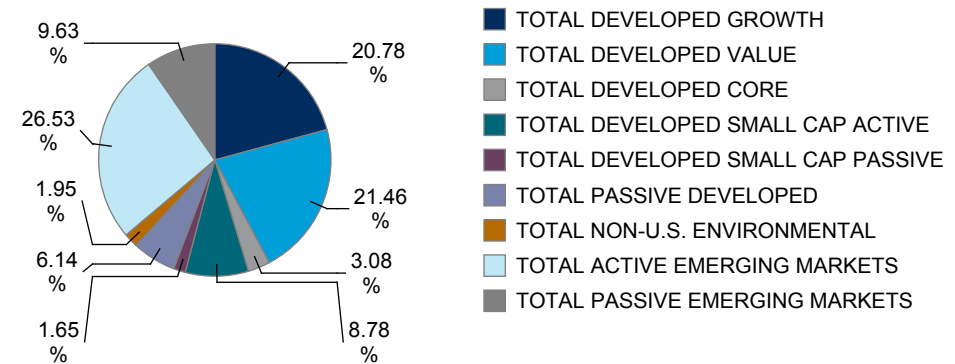
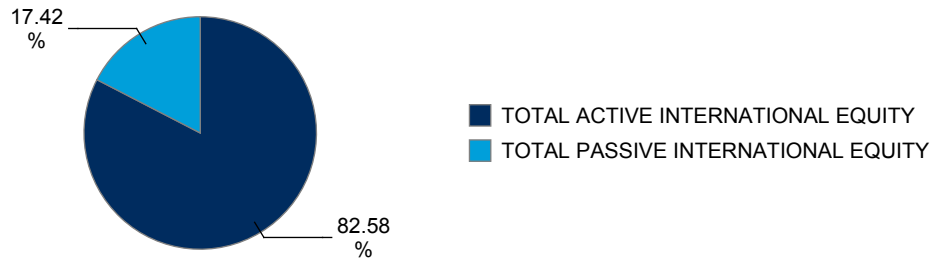
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 3000 PASSIVE	13.0	13.0	14.6	14.6	15.2	15.3

International Equity Asset Allocation: March 31, 2014



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	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL INTERNATIONAL EQUITY	\$5.3	16.4



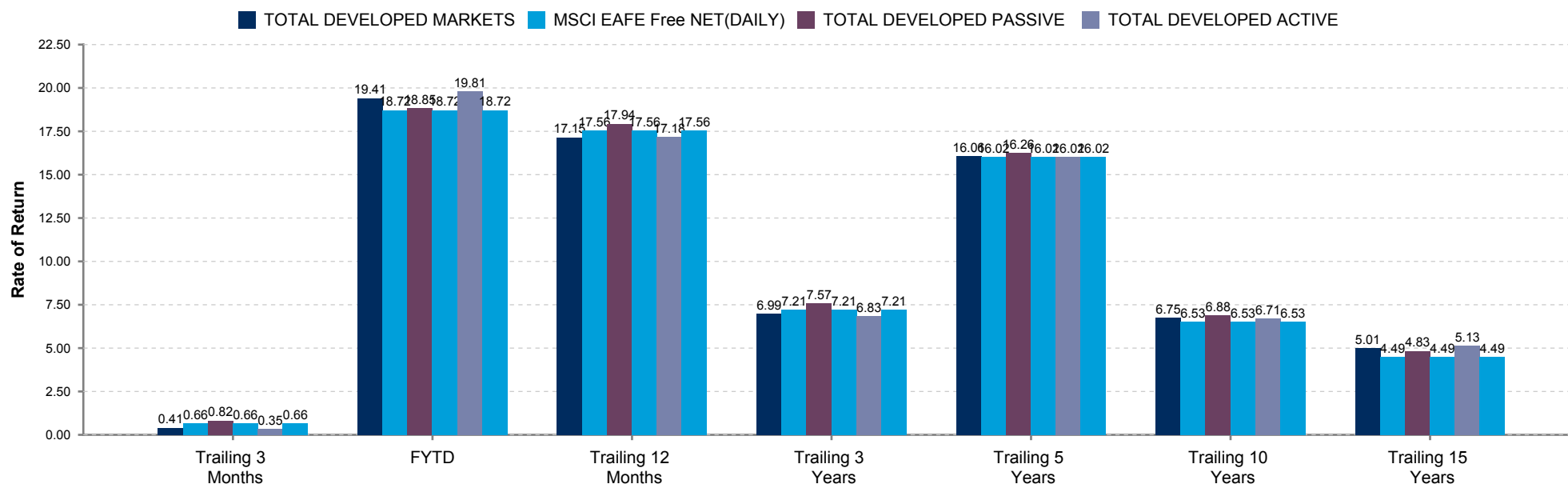
	<u>Asset Weight</u>	<u>Quarterly Returns - Funds and Benchmarks</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL DEVELOPED GROWTH	20.8	(1.41)	0.10	(1.51)
TOTAL DEVELOPED VALUE	21.5	1.52	1.22	0.30
TOTAL DEVELOPED CORE	3.1	(3.83)	0.66	(4.49)
TOTAL DEVELOPED SMALL CAP ACTIVE	8.8	3.37	3.81	(0.44)
TOTAL DEVELOPED SMALL CAP PASSIVE	1.7			
TOTAL PASSIVE DEVELOPED	6.1	0.82	0.66	0.16
TOTAL NON-U.S. ENVIRONMENTAL	2.0	4.73	1.26	3.47
TOTAL ACTIVE EMERGING MARKETS	26.5	0.04	(0.43)	0.48
TOTAL PASSIVE EMERGING MARKETS	9.6	(0.59)	(0.43)	(0.16)
TOTAL INTERNATIONAL EQUITY	100.0	0.29	0.51	(0.22)

Developed Markets Returns vs MSCI EAFE Net Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL DEVELOPED MARKETS	\$3.3	10.1



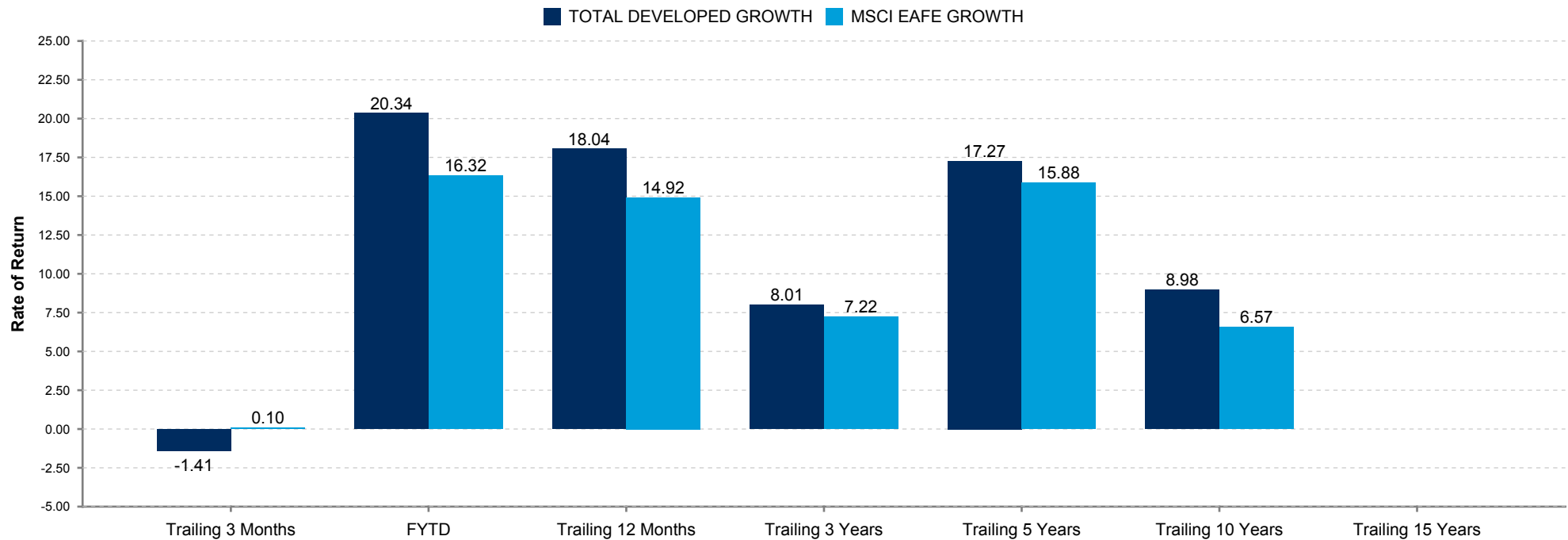
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED MARKETS	16.6	16.8	18.2	18.5	18.2	18.3
TOTAL DEVELOPED PASSIVE	16.7	16.8	18.4	18.5	18.2	18.3
TOTAL DEVELOPED ACTIVE	16.5	16.8	18.1	18.5	18.2	18.3

Developed Growth Returns vs MSCI EAFE Growth Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL DEVELOPED GROWTH	\$1.1	3.4



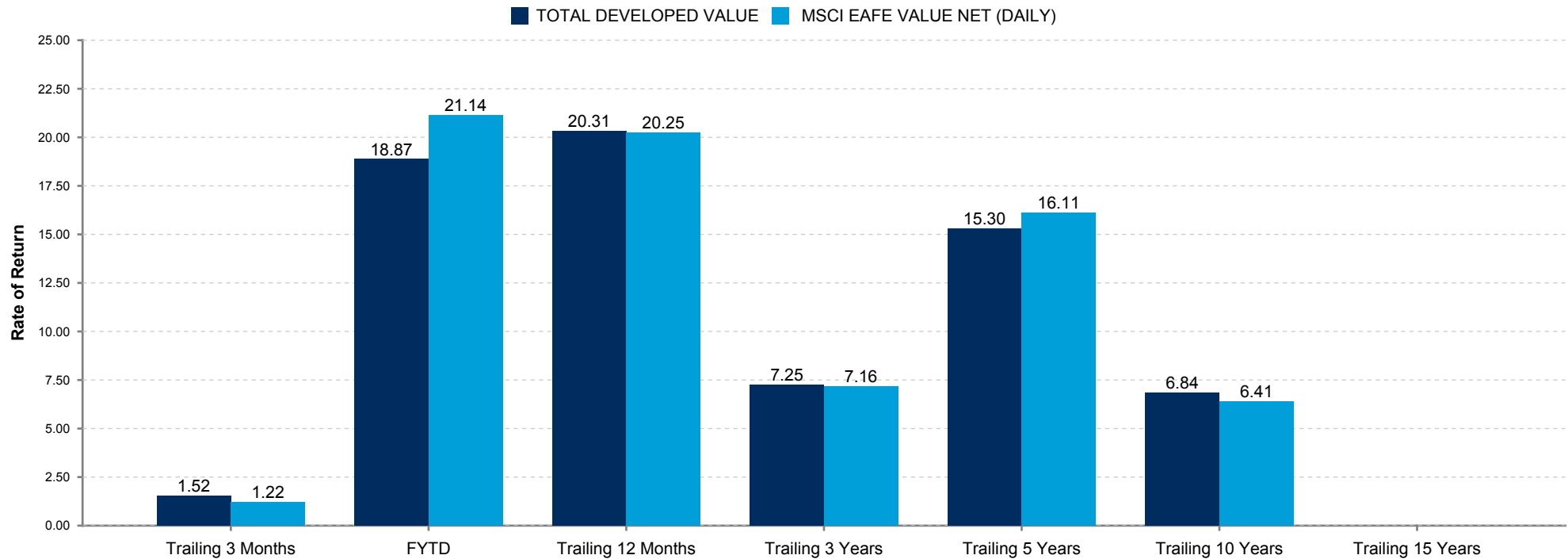
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED GROWTH	17.9	16.4	19.0	17.4	19.1	17.6

Developed Value Returns vs MSCI EAFE Value Net Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL DEVELOPED VALUE	\$1.1	3.5



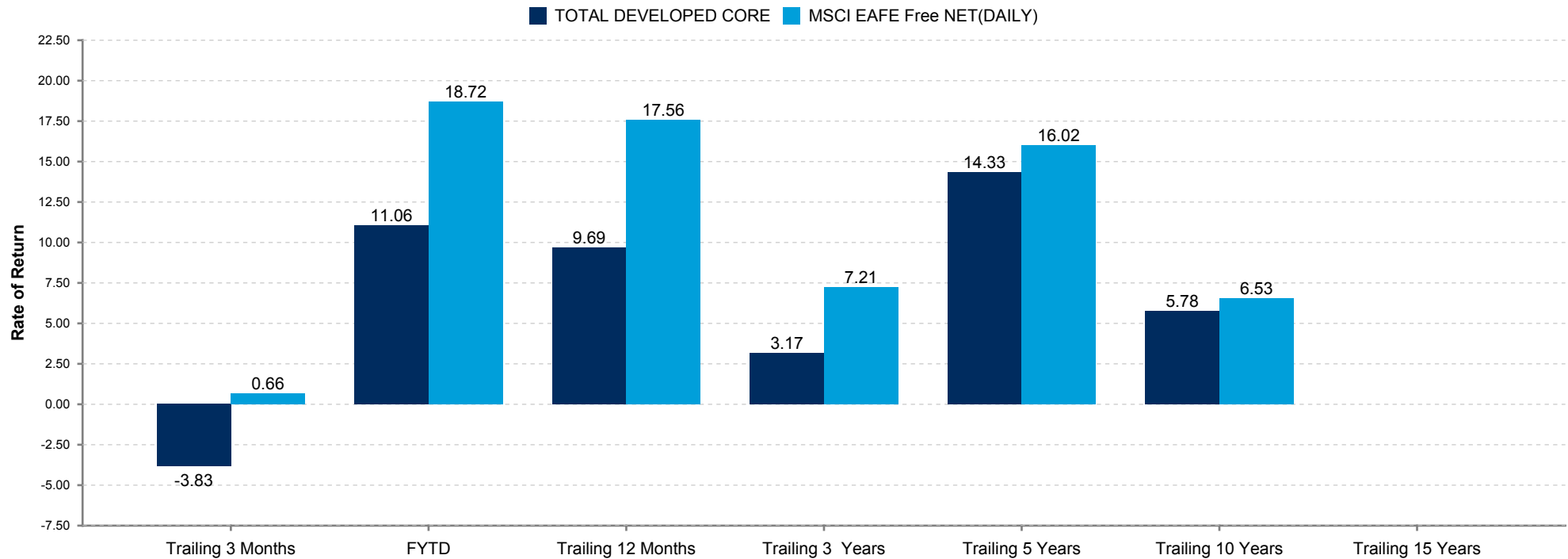
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED VALUE	15.7	17.5	17.8	20.1	17.9	19.3

Developed Core Returns vs MSCI EAFE Net Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL DEVELOPED CORE	\$164.2	0.5



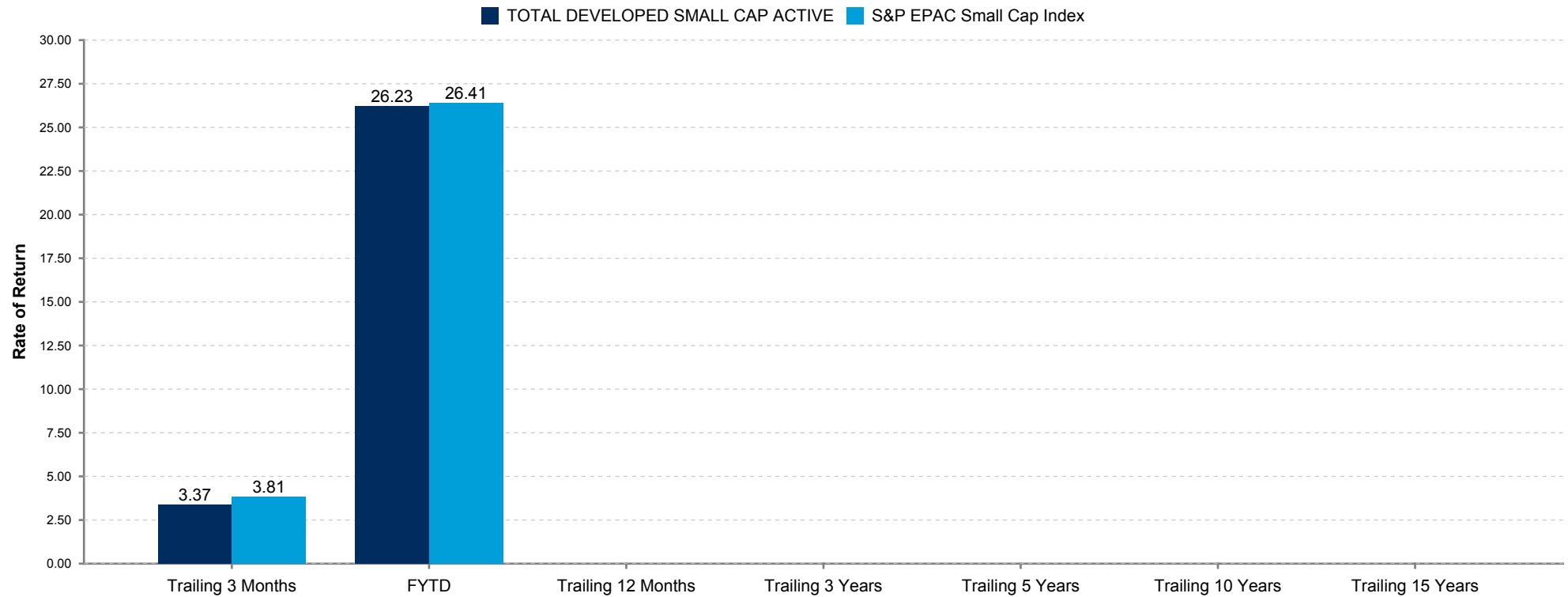
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED CORE	17.4	16.8	18.4	18.5	18.4	18.3

Developed Small Cap Active vs S&P EPAC Small Cap Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL DEVELOPED SMALL CAP ACTIVE	\$467.8	1.4



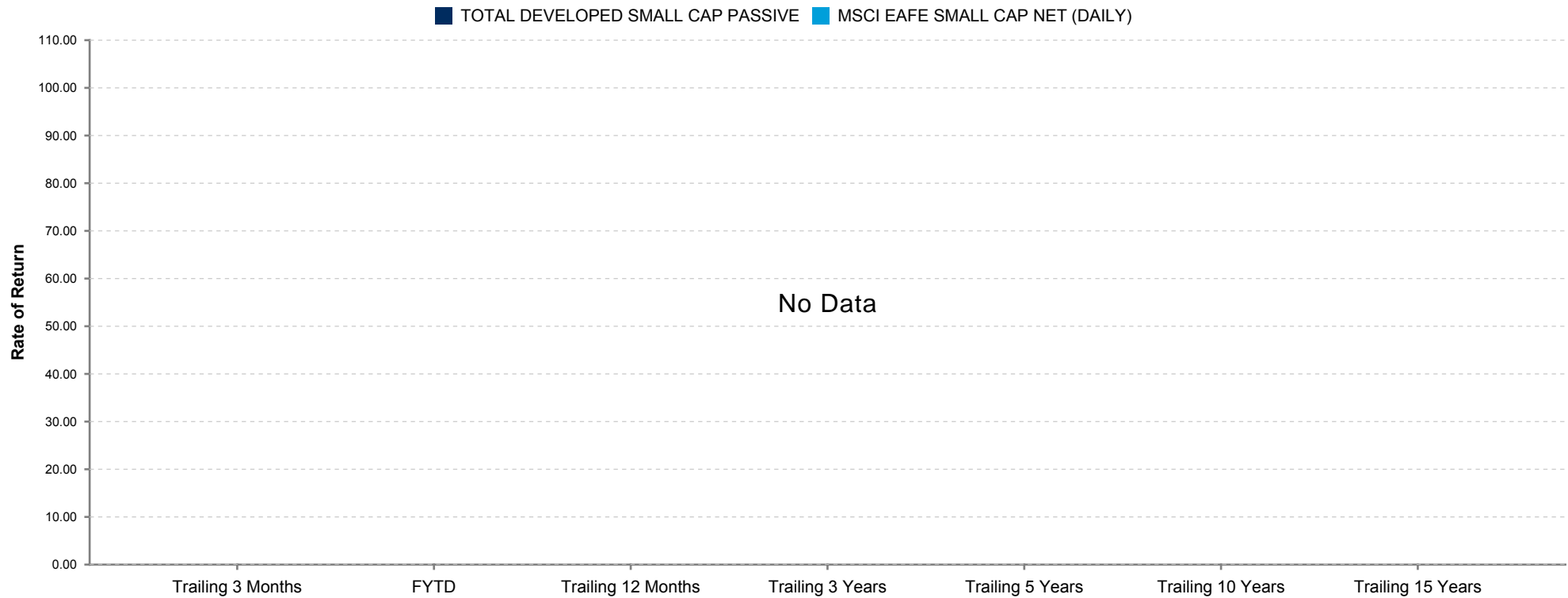
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP ACTIVE						

Developed Small Cap Passive vs MSCI EAFE Small Cap Net Index: March 31, 2014



STATE STREET.

	Market Value (Millions)	% of plan
TOTAL DEVELOPED SMALL CAP PASSIVE	\$88.0	0.3



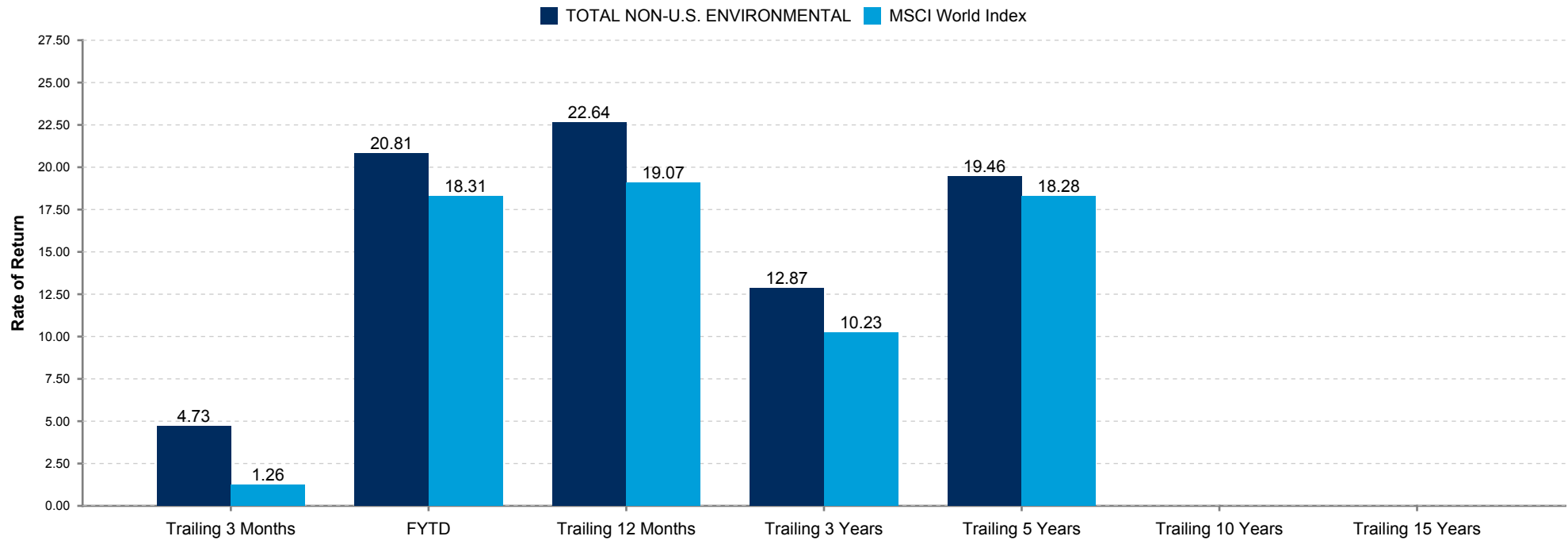
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP PASSIVE						

Non-U.S. Environmental vs MSCI World Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL NON-U.S. ENVIRONMENTAL	\$104.0	0.3



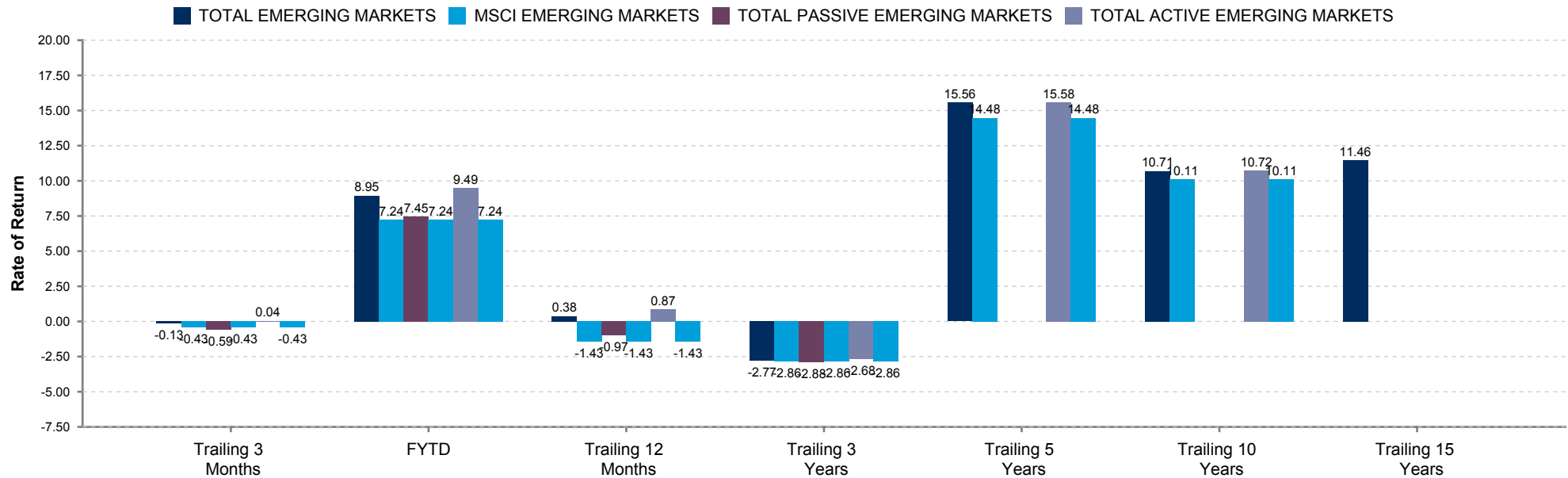
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL NON-U.S. ENVIRONMENTAL	12.9	14.1	15.8	15.8		

Emerging Markets Returns vs MSCI Emerging Markets Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL EMERGING MARKETS	\$1.9	5.9



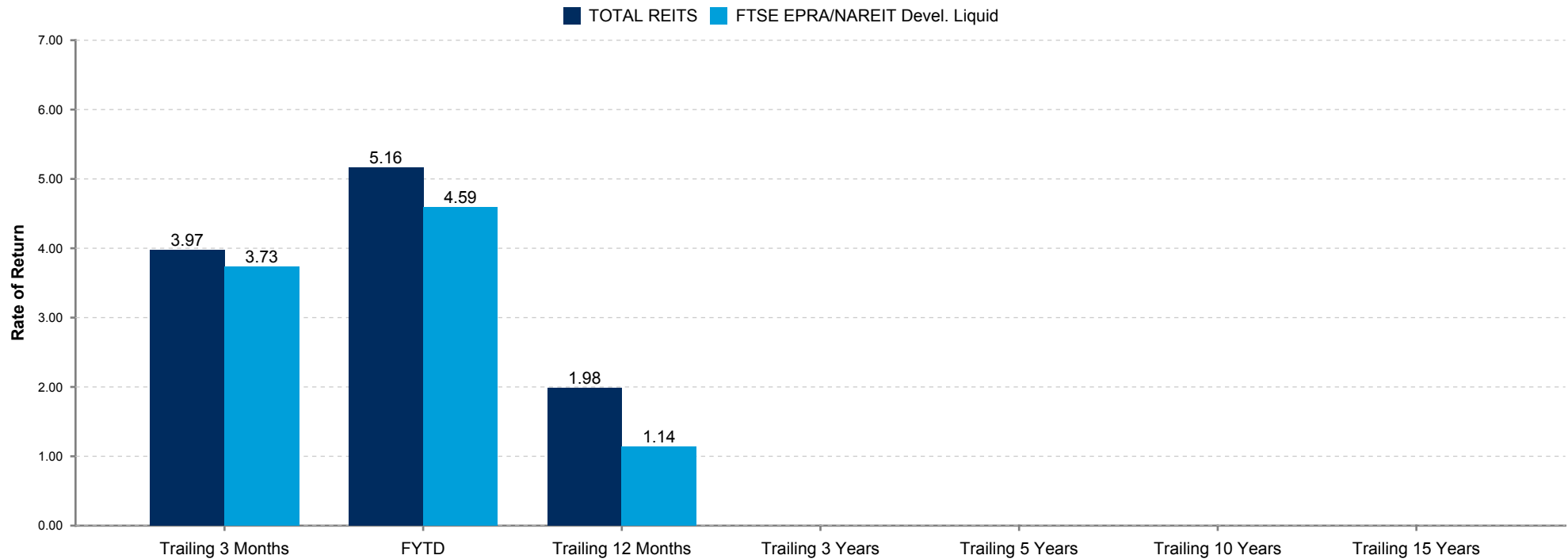
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MARKETS	19.8	19.5	22.4	21.6	24.5	24.0
TOTAL ACTIVE EMERGING MARKETS	19.9	19.5	22.4	21.6	24.5	24.0
TOTAL PASSIVE EMERGING MARKETS	19.4	19.5				

REITS Returns vs FTSE EPRA/NAREIT Developed Index: March 31, 2014



STATE STREET.

	<u>Market Value (Millions)</u>	<u>% of plan</u>
TOTAL REITS	\$157.0	0.5



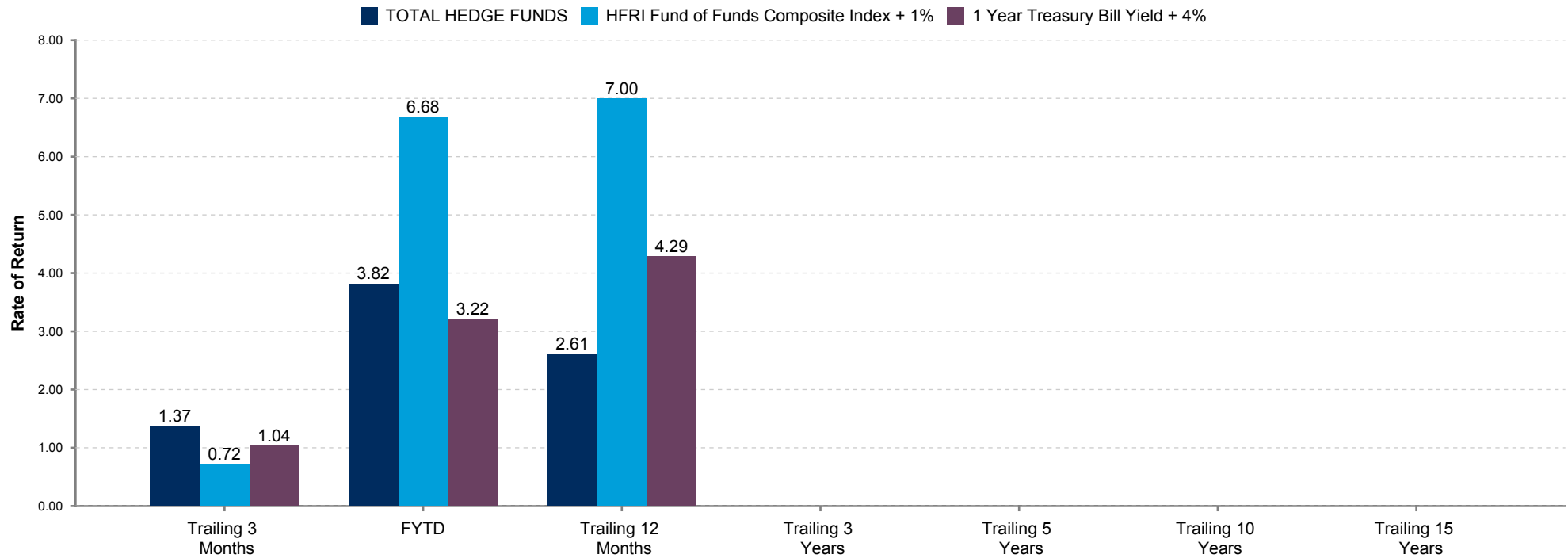
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL REITS						

Hedge Fund Returns vs 1 Yr TBill Yield + 4% & HFRI Fund of Funds Composite Index + 1%: March 31, 2014



STATE STREET.

	Market Value (Billions)	% of plan
TOTAL HEDGE FUNDS	\$1.0	3.1



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL HEDGE FUNDS						



**New York City
Police Pension Fund, Subchapter 2**

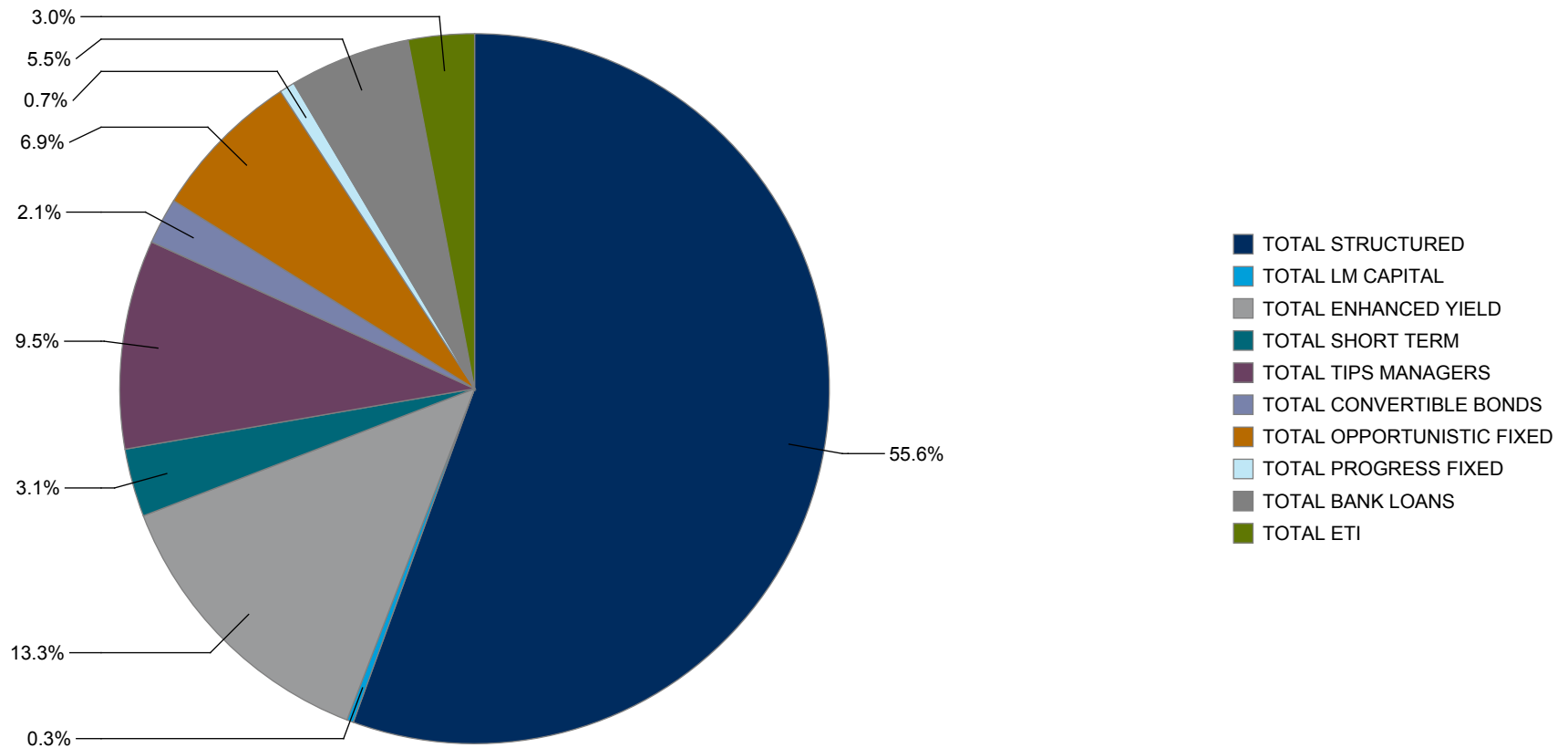
Fixed Income Analysis

Total Fixed Income Asset Allocation: March 31, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL FIXED INCOME	\$9.8	30.1

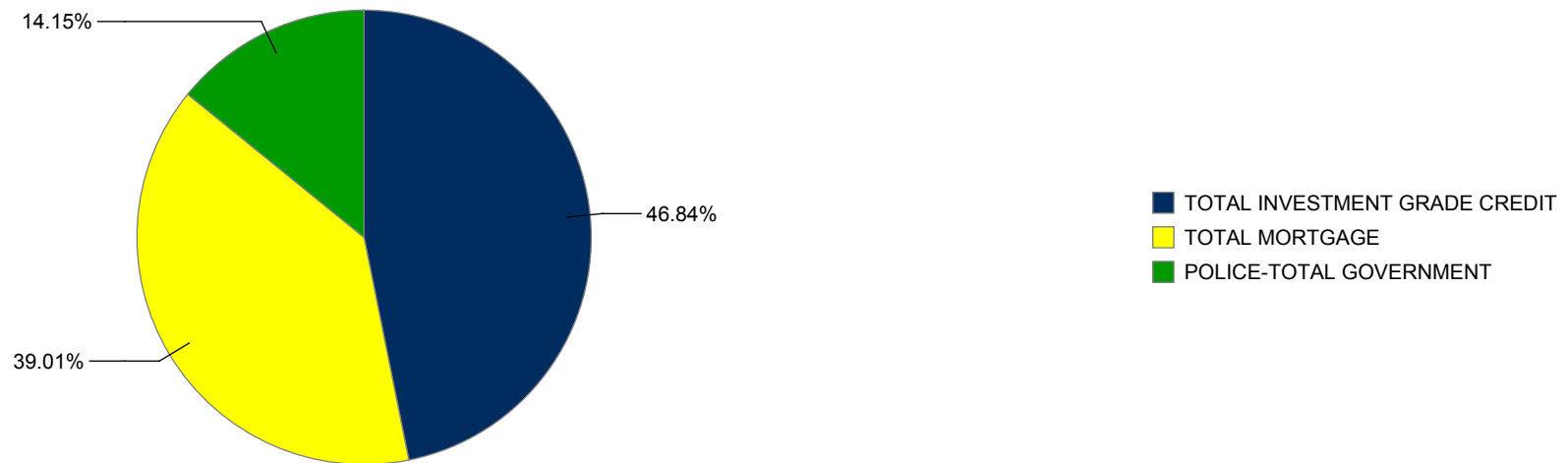


Structured Fixed Income Asset Allocation: March 31, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED	\$5.4	16.7



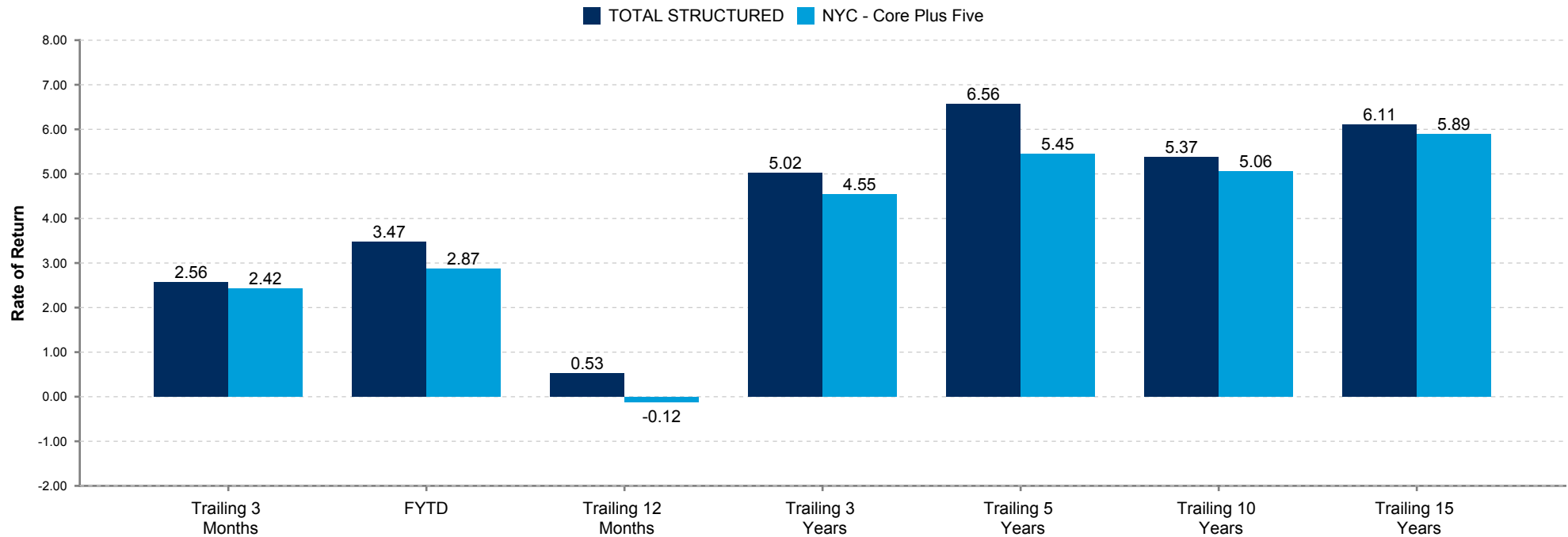
Sub Sector	Policy	Actual	Under/Over	Index	Actual	
	Weight	Weight	Weight	Return	Return	Difference
Total Treasury/Agency	17.88	14.15	-3.73	3.47	3.56	0.09
Total Mortgage	38.65	39.01	0.36	1.61	1.69	0.08
Total Inv Grade Credit	43.47	46.84	3.37	2.70	3.02	0.32

Structured Returns vs NYC Core + 5 Index: March 31, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL STRUCTURED	\$5.4	16.7



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL STRUCTURED	3.4	3.5	3.3	3.4	3.9	4.1

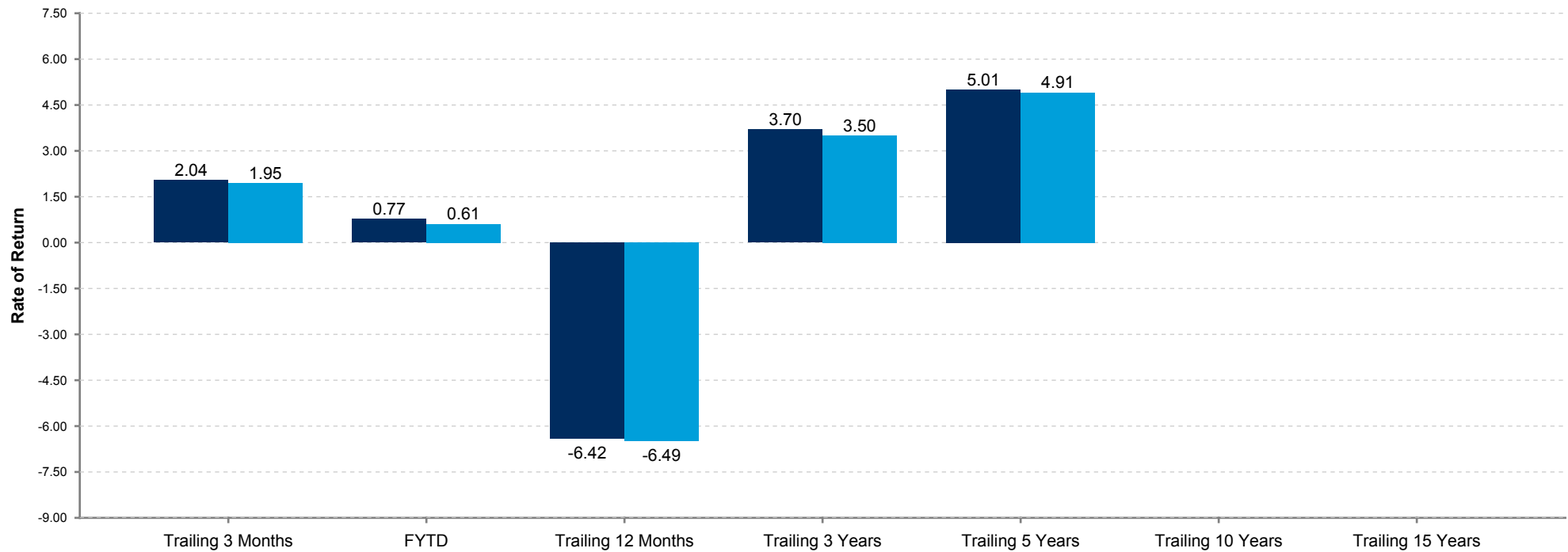
TIPS Returns vs Barclays US TIPS Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL TIPS MANAGERS	\$934.8	2.9

■ TOTAL TIPS MANAGERS ■ Barclays Global Inflation Linked: US TIPS (Daily)



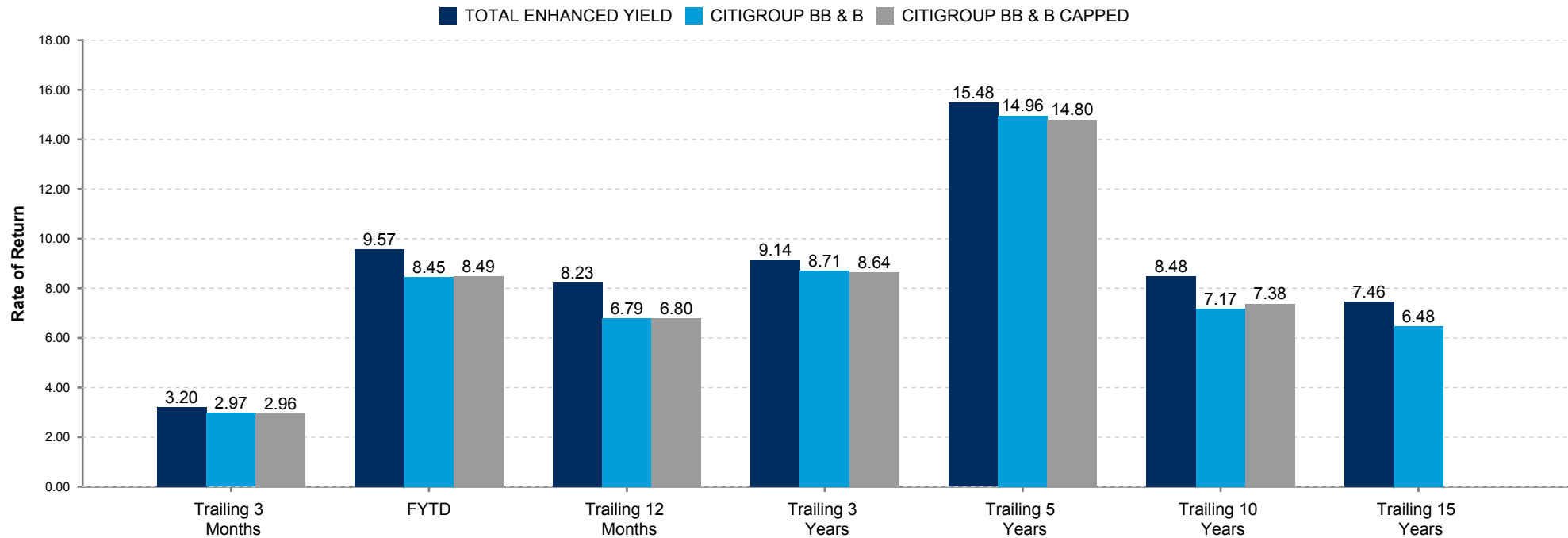
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS MANAGERS	5.4	5.5	5.2	5.3		

Enhanced Yield Returns vs Citigroup BB & B Index & Citigroup BB & B Capped Index: March 31, 2014



STATE STREET.

	Market Value (Billions)	% of plan
TOTAL ENHANCED YIELD	\$1.3	4.0



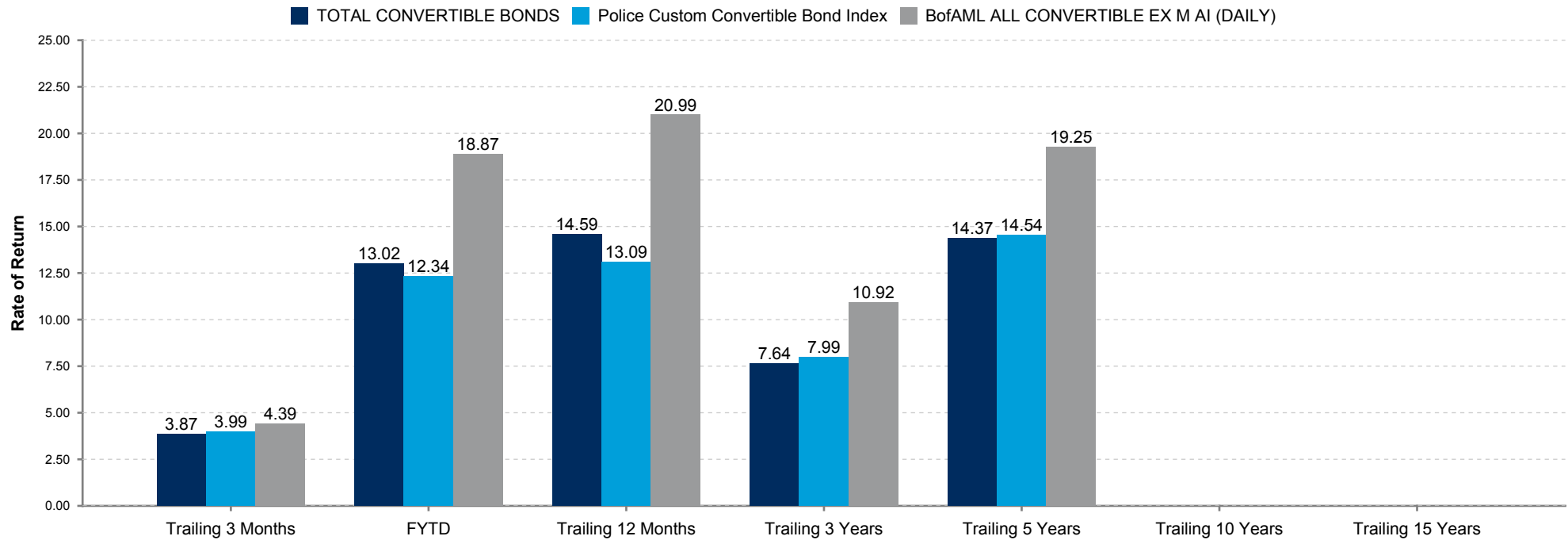
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	9.1	5.7	6.6	6.9	8.1	8.9

Convertible Bond Returns vs Benchmarks: March 31, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL CONVERTIBLE BONDS	\$206.3	0.6



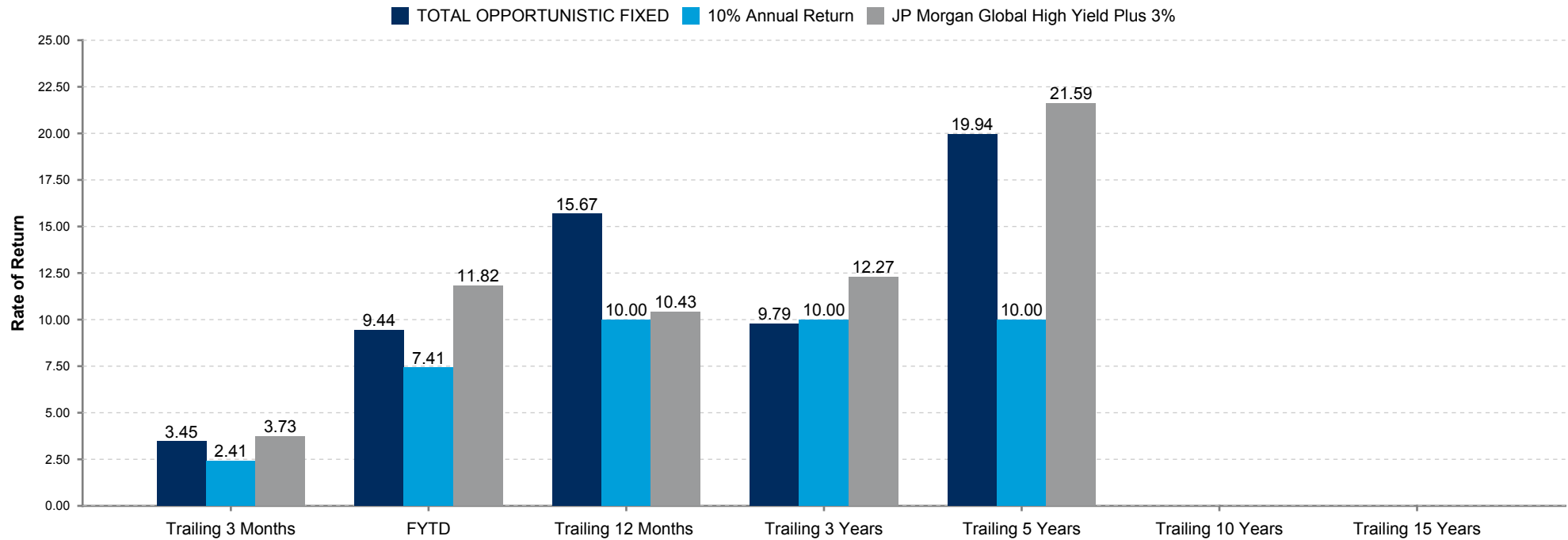
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CONVERTIBLE BONDS	8.0	6.8	8.4	7.6		

Opportunistic Fixed Income Returns vs Benchmarks: March 31, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL OPPORTUNISTIC FIXED	\$680.1	2.1



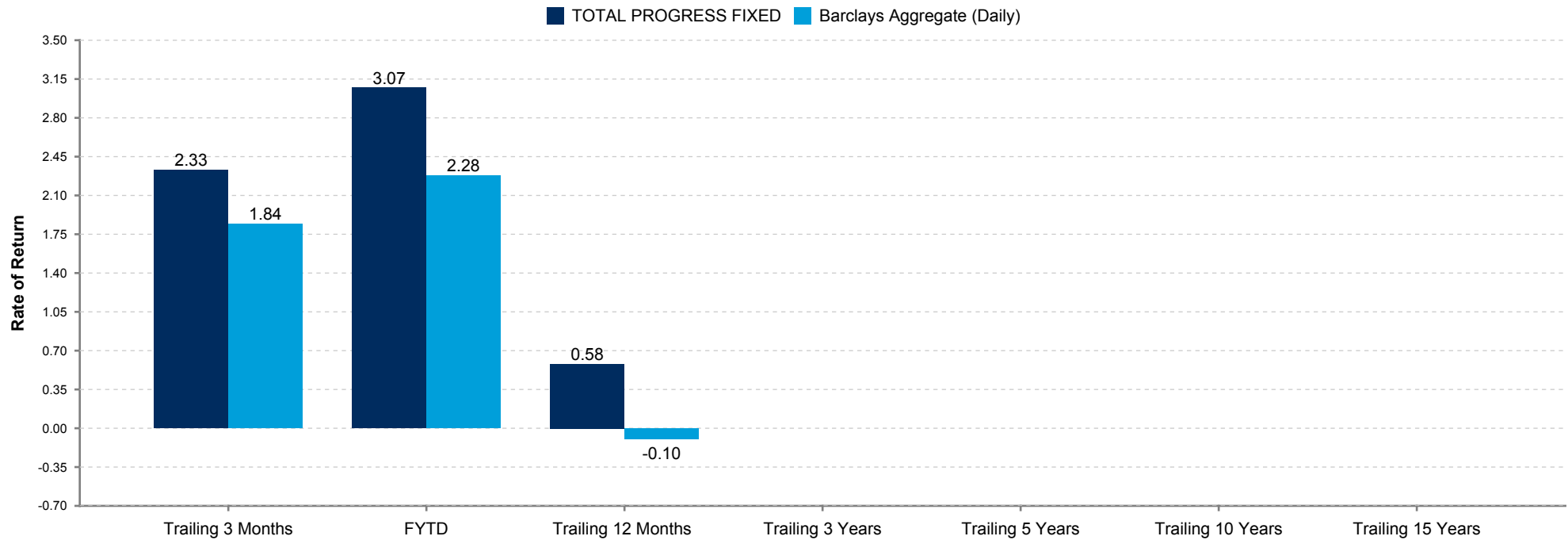
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL OPPORTUNISTIC FIXED	6.5	0.0	11.9	0.0		

Progress Fixed Income Returns vs Barclays Aggregate Index: March 31, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL PROGRESS FIXED	\$70.7	0.2



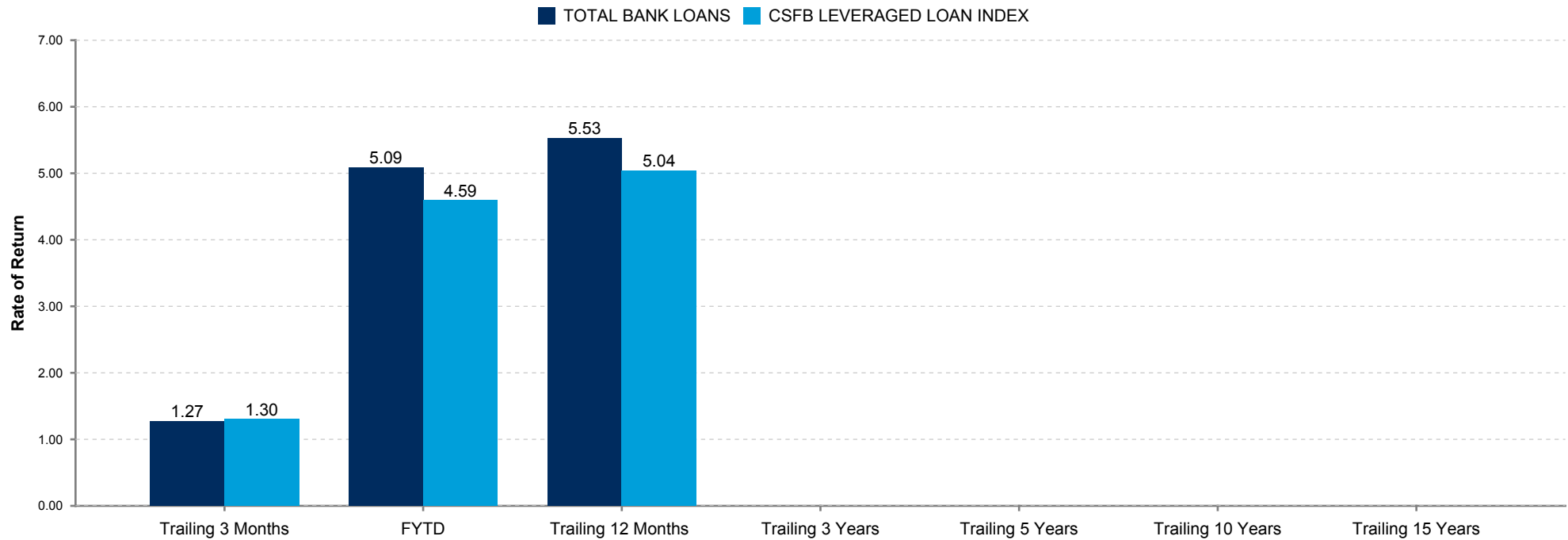
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL PROGRESS FIXED						

Bank Loan Returns vs CSFB Leveraged Loan Index: March 31, 2014



STATE STREET.

	<u>Market Value (Millions)</u>	<u>% of plan</u>
TOTAL BANK LOANS	\$541.0	1.7



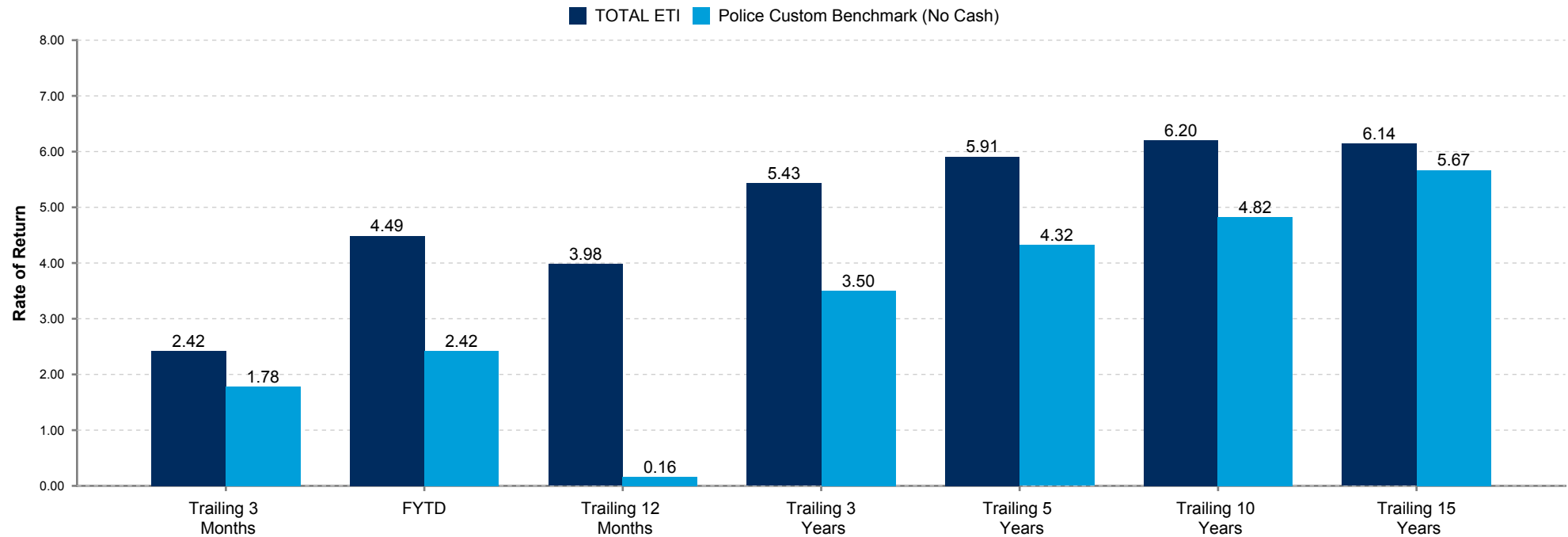
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL BANK LOANS						

ETI Returns vs Custom Index: March 31, 2014



STATE STREET

	<u>Market Value (Millions)</u>	<u>% of plan</u>
TOTAL ETI	\$292.2	0.9



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ETI	1.8	2.6	1.7	2.5	2.8	2.9



**New York City
Police Pension Fund, Subchapter 2**

Appendix

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Small Cap									
POLICE-TOTAL SMALL CAP PASSIVE	347.5	1.07	1.11	1.11					
RUSSELL 2000 (DAILY)			1.12	1.12					
NYC POLICE BLACKROCK R2000 GROWTH	203.3	0.62	0.49	0.49					
RUSSELL 2000 GROWTH DAILY			0.48	0.48					
NYC POLICE BLACKROCK R2000 VALUE	144.3	0.44	1.79	1.79					
RUSSELL 2000 VALUE DAILY			1.78	1.78					
TOTAL ACTIVE SMALL CAP	686.2	2.11	0.73	0.73	27.60	13.37	25.27	9.10	
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31	8.53	
POLICE-TOTAL SMALL CAP GROWTH	107.1	0.33	(1.91)	(1.91)	33.13	15.28			
RUSSELL 2000 GROWTH DAILY			0.48	0.48	27.19	13.61			
Brown AM - SCG	107.1	0.33	(1.91)	(1.91)	30.19	18.75			
RUSSELL 2000 GROWTH DAILY			0.48	0.48	27.19	13.61			
POLICE-TOTAL SMALL CAP VALUE	219.8	0.67	1.72	1.72	23.17	13.08	23.27	10.37	
RUSSELL 2000 VALUE DAILY			1.78	1.78	22.65	12.74	23.33	8.07	
Ceredex SCV	104.4	0.32	0.73	0.73	22.32				
RUSSELL 2000 VALUE DAILY			1.78	1.78	22.65				
Dalton Greiner (Value) - Small Cap	115.4	0.35	2.63	2.63	24.76	14.36	24.09	10.74	
RUSSELL 2000 VALUE DAILY			1.78	1.78	22.65	12.74	23.33	8.07	
POLICE-TOTAL SMALL CAP CORE	248.1	0.76	1.12	1.12	28.03	11.76	27.36	11.57	
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31	8.53	

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Daruma Asset Mgmt (Core) - Small Cap	135.9	0.42	1.16	1.16	28.10	11.78	27.38	12.00	
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31	8.53	
DFA SM CAP	112.2	0.34	1.08	1.08					
RUSSELL 2000 (DAILY)			1.12	1.12					
RAFI - SC Fundamental	111.2	0.34	0.53	0.53	28.75	15.00	27.54		
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31		
POLICE-TOTAL SMALL MID CAP	250.8	0.77	0.89	0.89	21.34	14.43			
RUSSELL 2500 (DAILY)			2.30	2.30	24.01	13.95			
Time Square Capital SMIDG	135.2	0.42	(0.90)	(0.90)	23.09	17.23			
RUSSELL 2500 GROWTH (DAILY)			1.04	1.04	26.66	13.93			
Security Global Investors SMIDV	115.6	0.35	3.07	3.07	19.34	11.46			
RUSSELL 2500 VALUE (DAILY)			3.52	3.52	21.76	13.88			
POLICE-TOTAL MIDCAP	1,850.8	5.68	3.35	3.35	23.84	14.41	24.67	8.48	
RUSSELL MIDCAP (DAILY)			3.53	3.53	23.51	14.39	25.55	10.05	
State St GA S&P 400	783.4	2.41	2.87	2.87	20.97	13.24			
S&P 400 MIDCAP INDEX (DAILY)			3.04	3.04	21.24	13.37			
POLICE-TOTAL ACTIVE MID CAP	1,067.4	3.28	3.73	3.73	26.70	15.54	24.32	8.75	
RUSSELL MIDCAP (DAILY)			3.53	3.53	23.51	14.39	25.55	10.05	
POLICE-TOTAL MID CAP GROWTH	416.7	1.28	3.54	3.54	24.58	14.59			
RUSSELL MIDCAP GROWTH (DAILY)			2.04	2.04	24.22	13.52			
Frontier Capital MCG	265.8	0.82	4.74	4.74	25.79	14.11			
RUSSELL MIDCAP GROWTH (DAILY)			2.04	2.04	24.22	13.52			

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Time Square Capital MCG	151.0	0.46	1.49	1.49	22.51	15.47			
RUSSELL MIDCAP GROWTH (DAILY)			2.04	2.04	24.22	13.52			
POLICE-TOTAL MID CAP VALUE	456.2	1.40	3.87	3.87	28.18	16.85	25.66	9.23	
RUSSELL MIDCAP VALUE (DAILY)			5.22	5.22	22.95	15.17	26.35	10.24	
Iridian Asset Mgmt. MCV	259.3	0.80	4.62	4.62	32.76	19.82			
RUSSELL MIDCAP VALUE (DAILY)			5.22	5.22	22.95	15.17			
Systematic Financial Mgmt MCV	196.8	0.60	2.90	2.90	22.59	13.35			
RUSSELL MIDCAP VALUE (DAILY)			5.22	5.22	22.95	15.17			
POLICE-TOTAL MID CAP CORE	194.5	0.60	3.84	3.84	27.93	14.62	26.02	9.03	
S&P 400 MIDCAP INDEX (DAILY)			3.04	3.04	21.24	13.37	24.86	10.14	
Wellington Mgmt. MCC	194.5	0.60	3.84	3.84	27.93	14.62			
S&P 400 MIDCAP INDEX (DAILY)			3.04	3.04	21.24	13.37			
POLICE-TOTAL RUSSELL 1000	5,919.5	18.18	1.91	1.91	29.78	15.58	22.24	8.41	
RUSSELL 1000 (DAILY)			2.05	2.05	22.41	14.75	21.73	7.80	
POLICE-TOTAL RUSSELL 1000 ACTIVE	847.5	2.60	1.14	1.14	28.56	15.21	22.01	8.31	
RUSSELL 1000 (DAILY)			2.05	2.05	22.41	14.75	21.73	7.80	
POLICE-TOTAL RUSSELL 1000 PASSIVE	5,072.0	15.57	2.04	2.04					
RUSSELL 1000 (DAILY)			2.05	2.05					
NYC POLICE BLACKROCK R1000 GROWTH	2,517.8	7.73	1.09	1.09					
RUSSELL 1000 GROWTH - DAILY			1.12	1.12					
NYC POLICE BLACKROCK R1000 VALUE	2,554.3	7.84	3.01	3.01					
RUSSELL 1000 VALUE (DAILY)			3.02	3.02					

Consolidated Performance Report

Through March 31, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
POLICE-TOTAL RUSSELL 1000 GROWTH	407.2	1.25	(0.32)	(0.32)	33.16	12.86	21.05	7.69	3.75
RUSSELL 1000 GROWTH - DAILY			1.12	1.12	23.22	14.62	21.68	7.86	2.98
Zevenbergen ACG	251.3	0.77	(0.55)	(0.55)	42.73	12.74	25.17		
RUSSELL 3000 GROWTH (DAILY)			1.07	1.07	23.53	14.53	21.94		
Castle Ark Mgmt - LCG	103.0	0.32	(0.83)	(0.83)	18.05	11.43			
RUSSELL 1000 GROWTH - DAILY			1.12	1.12	23.22	14.62			
Profit Inv Mgmt - LCG	53.0	0.16	1.81	1.81	24.57	16.51			
RUSSELL 1000 GROWTH - DAILY			1.12	1.12	23.22	14.62			
POLICE-TOTAL RUSSELL 1000 CORE	81.7	0.25	3.05	3.05	25.76	14.17	22.43		
RUSSELL 1000 (DAILY)			2.05	2.05	22.41	14.75	21.73		
Seizert Capital Ptnrs - LCC	81.7	0.25	3.05	3.05	26.23	14.44			
RUSSELL 1000 (DAILY)			2.05	2.05	22.41	14.75			
POLICE-TOTAL FUNDAMENTAL RUSSELL 1000	358.6	1.10	2.41	2.41	24.24	16.40	23.73		
RUSSELL 1000 (DAILY)			2.05	2.05	22.41	14.75	21.73		
RAFI - LC Fundamental	241.9	0.74	2.81	2.81	24.40	16.40	24.24		
RUSSELL 1000 (DAILY)			2.05	2.05	22.41	14.75	21.73		
VTL S&P 500 Fundamental	116.7	0.36	1.58	1.58	23.92	16.40	23.99		
S&P 500 INDEX (DAILY)			1.81	1.81	21.86	14.66	21.16		
EMERGING MANAGERS									
POLICE-TOTAL EMERGING MANAGER PROGRAM	195.5	0.60	0.52	0.52	25.03				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				

Consolidated Performance Report

Through March 31, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ATTUCKS									
POLICE-TOTAL ATTUCKS	40.5	0.12	1.15	1.15	23.49	13.87	24.97		
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31		
Domestic Equity									
AF - Attucks - Apex Capital - SCG	8.7	0.03	1.27	1.27	24.27	18.25	30.04		
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31		
AF - GW Capital - SCC	8.1	0.02	2.07	2.07	17.84	11.33			
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18			
AF - Attucks - Lombardia Capital - SCV	7.6	0.02	0.28	0.28	24.48	13.74	25.97		
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31		
AF - Paradigm Asset Mgt - SCC	8.5	0.03	0.34	0.34	21.04	12.07	23.10		
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31		
AF - Attucks - Phocas Financial - SCV	7.5	0.02	1.86	1.86	31.30	14.30	25.85		
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31		
CAPITAL PROSPECTS									
POLICE-TOTAL CAPITAL PROSPECTS - R2000	47.0	0.14	(0.19)	(0.19)	25.58				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
C P - AH Lisanti Capital Growth - SCG	4.8	0.01	0.03	0.03	35.38				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
C P - Bernzott Capital Advisors - SCV	4.5	0.01	(2.59)	(2.59)	16.72				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
C P - Channing Cap Mgmt - SCV	5.1	0.02	2.86	2.86	28.04				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
C P - CWC Advisors - SCC	4.1	0.01	0.07	0.07	21.96				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
CP - High Pointe - R-2000	1.8	0.01	0.19	0.19	23.11				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
C P - Huber Cap Mgmt - SCV	4.9	0.01	(2.54)	(2.54)	20.83				

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RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
CP - Lombardia - R-2000 Value	4.1	0.01	0.28	0.28	24.48				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
C P - Profit Inv Mgmt - SCC	4.3	0.01	(1.57)	(1.57)	26.30				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
C P - Quotient Investors - SCC	4.7	0.01	3.81	3.81	30.93				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
C P - Stephens Inv Mgmt - SCG	4.4	0.01	(1.53)	(1.53)	24.51				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
C P - Summit Creek Advisors - SCG	4.4	0.01	(0.85)	(0.85)	28.63				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
F.I.S.MGMT									
POLICE-TOTAL FIS R2000	50.0	0.15	0.46	0.46	26.55				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
FIS - Channing Cap Mgmt - SCV	11.7	0.04	2.86	2.86	28.03				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
FIS - Cupps Capital Mgmt - SCG	0.1	0.00							
RUSSELL 2000 (DAILY)									
FIS - EAM Investors - MCG	2.2	0.01	1.77	1.77	38.03				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
FIS - Huber Cap Mgmt - SCV	5.1	0.02	(2.55)	(2.55)	20.76				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
FIS - Nicholas Investment Partners - SCG	6.3	0.02	0.56	0.56	34.74				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
FIS - Opus Capital Mgmt - SMV	0.4	0.00							
RUSSELL 2000 (DAILY)									
FIS - Punch & Associates Inv Mgmt - SCC	5.5	0.02	(0.33)	(0.33)	30.31				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				

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FIS - Apex Capital Mgmt - SCG	0.3	0.00							
RUSSELL 2000 (DAILY)									
PROGRESS EQUITY									
POLICE-TOTAL PROGRESS EQUITY (PIM)	58.0	0.18	0.72	0.72	24.39	12.67	24.26		
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31		
PIM - Apex Cap Mgmt - SMDG	10.0	0.03	2.48	2.48	29.60				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
PIM - Cardinal Cap Mgmt - SCV	4.6	0.01	3.23	3.23	23.88				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
PIM - Huber Cap Mgmt - SCV	9.4	0.03	(2.56)	(2.56)	21.05				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
PIM - OMT Cap Mgmt - SMDG	4.4	0.01	(1.32)	(1.32)	27.61				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
PIM - Ironwood IN MG SM CAP CR									
PIM - GW Capital Inc - SMID Value	10.6	0.03	2.10	2.10	17.64	14.70	27.76		
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31		
PIM-Lombardia Cap Ptnrs LLC-Small Value	10.3	0.03	1.90	1.90	26.26	13.83	26.21		
RUSSELL 2000 (DAILY)			1.12	1.12	24.90	13.18	24.31		
PIM - Nichols Asset Mgmt - SCG	8.7	0.03	(0.86)	(0.86)	29.04				
RUSSELL 2000 (DAILY)			1.12	1.12	24.90				
POLICE-TOTAL RUSSELL 3000 PASSIVE	3,770.3	11.58	1.96	1.96	22.71	14.65	21.96	7.92	5.32
RUSSELL 3000 (DAILY)			1.97	1.97	22.61	14.61	21.93	7.86	5.22
State Street Global Adv R3000	3,770.3	11.58	1.96	1.96	22.59	14.62			
RUSSELL 3000 (DAILY)			1.97	1.97	22.61	14.61			
POLICE-TOTAL ACTIVE DOM EQUITY	3,047.5	9.36	1.88	1.88	26.96	14.79	22.95	8.50	3.98
RUSSELL 3000 (DAILY)			1.97	1.97	22.61	14.61	21.93	7.86	5.22

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POLICE-TOTAL PASSIVE-DOM EQUITY	9,973.2	30.62	2.04	2.04	22.32	14.36	21.80	7.85	5.60
RUSSELL 3000 (DAILY)			1.97	1.97	22.61	14.61	21.93	7.86	5.22
POLICE-TOTAL DOMESTIC EQUITY	13,020.6	39.98	2.00	2.00	23.29	14.41	22.06	8.00	5.37
RUSSELL 3000 (DAILY)			1.97	1.97	22.61	14.61	21.93	7.86	5.22
DEVELOPED EQUITY									
POLICE-TOTAL DEVELOPED GROWTH	1,108.0	3.40	(1.41)	(1.41)	18.04	8.01	17.27	8.98	
MSCI EAFE GROWTH			0.10	0.10	14.92	7.22	15.88	6.57	
Baillie Gifford	633.7	1.95	(0.94)	(0.94)	21.66	9.80	20.68		
MSCI EAFE GROWTH			0.10	0.10	14.92	7.22	15.88		
Walter Scott	474.2	1.46	(2.48)	(2.48)					
MSCI EAFE GROWTH			0.10	0.10					
POLICE-TOTAL DEVELOPED VALUE	1,143.7	3.51	1.52	1.52	20.31	7.25	15.30	6.84	
MSCI EAFE VALUE NET (DAILY)			1.22	1.22	20.25	7.16	16.11	6.41	
Causeway	434.7	1.33	0.61	0.61					
MSCI EAFE VALUE NET (DAILY)			1.22	1.22					
Sprucegrove	708.9	2.18	2.08	2.08					
MSCI EAFE VALUE NET (DAILY)			1.22	1.22					
POLICE-TOTAL DEVELOPED CORE	164.2	3.08	(3.83)	(3.83)	9.69	3.17	14.33	5.78	
MSCI EAFE Free NET(DAILY)			0.66	0.66	17.56	7.21	16.02	6.53	
Thornburg	164.2	0.50	(3.83)	(3.83)	9.67	3.65	14.83		
MSCI EAFE Free NET(DAILY)			0.66	0.66	17.56	7.21	16.02		
POLICE-TOTAL EAFE SMALL CAP ACTIVE	467.8	1.44	3.37	3.37					
S&P EPAC Small Cap Index			3.81	3.81					
Acadian	234.1	0.72	4.83	4.83					
S&P EPAC Small Cap Index			3.81	3.81					

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Pyramis	233.7	0.72	1.95	1.95					
S&P EPAC Small Cap Index			3.81	3.81					
POLICE-TOTAL EAFE SMALL CAP PASSIVE	88.0	0.27							
MSCI EAFE SMALL CAP NET (DAILY)									
SSGA MSCI EAFE Small Cap Index	88.0	0.27							
MSCI EAFE SMALL CAP NET (DAILY)									
POLICE-TOTAL ACTIVE DEVELOPED EQUITY	2,884.5	8.86	0.35	0.35	17.18	6.83	16.02	6.71	5.13
MSCI EAFE Free NET(DAILY)			0.66	0.66	17.56	7.21	16.02	6.53	4.49
POLICE-TOTAL PASSIVE EAFE EQUITY	327.5	1.01	0.82	0.82	17.94	7.57	16.26	6.88	4.83
MSCI EAFE Free NET(DAILY)			0.66	0.66	17.56	7.21	16.02	6.53	4.49
POLICE-TOTAL NON-U.S. ENVIRONMENTAL	104.0	0.32	4.73	4.73	22.64	12.87	19.46		
MSCI World Index			1.26	1.26	19.07	10.23	18.28		
Generation GE	104.0	0.32	4.73	4.73	22.64	12.87	21.41		
MSCI World Index			1.26	1.26	19.07	10.23	18.28		
POLICE-TOTAL DEVELOPED ENVIRON ACTIVIST	3,404.3	10.45	0.53	0.53	17.60	7.12	16.31	6.83	
MSCI EAFE Free NET(DAILY)			0.66	0.66	17.56	7.21	16.02	6.53	
EMERGING MARKETS									
POLICE-TOTAL EMERGING MARKETS	1,927.4	5.92	(0.13)	(0.13)	0.38	(2.77)	15.56	10.71	11.46
MSCI EMERGING MARKETS			(0.43)	(0.43)	(1.43)	(2.86)	14.48	10.11	
ACADIAN	349.4	1.07	1.01	1.01	(2.18)	(0.41)	17.86		
MSCI EMERGING MARKETS			(0.43)	(0.43)	(1.43)	(2.86)	14.48		
Ballie Gifford	416.8	1.28	(0.86)	(0.86)	5.21	(1.25)	17.78		

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
MSCI EMERGING MARKETS			(0.43)	(0.43)	(1.43)	(2.86)	14.48		
DFA	338.5	1.04	(0.21)	(0.21)	(2.64)	(5.10)	17.28		
MSCI EMERGING MARKETS			(0.43)	(0.43)	(1.43)	(2.86)	14.48		
EATON VANCE EM	309.3	0.95	0.49	0.49	2.11				
MSCI EMERGING MARKETS			(0.43)	(0.43)	(1.43)				
POLICE-TOTAL PASSIVE EMERGING MARKETS	513.4	1.58	(0.59)	(0.59)	(0.97)	(2.88)			
MSCI EMERGING MARKETS			(0.43)	(0.43)	(1.43)	(2.86)			
Blackrock EM	513.4	1.58	(0.59)	(0.59)	(0.97)	(2.88)			
MSCI EMERGING MARKETS			(0.43)	(0.43)	(1.43)	(2.86)			
POLICE-TOTAL INTERNATIONAL EQUITY	5,331.7	16.37	0.29	0.29	10.89	3.46	15.08	6.95	5.32
MSCI AC WORLD ex US (NET)			0.51	0.51	12.31	4.15	15.52	7.12	
HEDGE FUNDS									
POLICE-TOTAL HEDGE FUNDS	1,021.9	3.14	1.37	1.37	2.61				
HFRI Fund of Funds Composite Index + 1%			0.72	0.72	7.00				
1 Year Treasury Bill Yi			1.04	1.04	4.29	4.34	4.56	6.03	6.86
POLICE-TOTAL DIRECT HEDGE FUNDS	853.4	2.62	0.88	0.88	1.69				
HFRI Fund of Funds Composite Index + 1%			0.72	0.72	7.00				
BLUE TREND FD	59.1	0.18	(3.73)	(3.73)	(18.91)				
BREXAN HOWARD LP	59.2	0.18	(2.85)	(2.85)	(3.16)				
BREXAN HOWARD OPP	61.9	0.19	(2.46)	(2.46)					
BRIGADE LEV CAP STR FD	75.7	0.23	1.76	1.76	5.61				
CARLSON DOUBLE BLK DIA FD	91.3	0.28	2.32	2.32					
CASPIAN SELECT CF	72.3	0.22	3.36	3.36	5.93				
CCP QUANT FD	45.5	0.14	(6.53)	(6.53)	(30.60)				
D.E. SHAW COMPOSITE FD	163.5	0.50	4.44	4.44	12.85				

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FIR TREE VAL FD	92.5	0.28	(0.43)	(0.43)	10.71				
PERRY CAPITAL LP	73.3	0.23	1.22	1.22	7.81				
PHARO MACRO FD	59.1	0.18	5.44	5.44					
POLICE-TOTAL PERMAL HEDGE FUNDS OF FUNDS	168.4	0.52	3.95	3.95	6.51				
HFRI Fund of Funds Composite Index + 1%			0.72	0.72	7.00				
REITS									
POLICE-TOTAL REAL ESTATE SECURITIES	157.0	0.48	3.97	3.97	1.98				
FTSE EPRA/NAREIT Devel. Liquid			3.73	3.73	1.14				
CONY GT SSGA REIT	157.0	0.48	3.97	3.97	1.98				
FTSE EPRA/NAREIT Devel. Liquid			3.73	3.73	1.14				
PRIVATE EQUITY INVESTMENTS									
Acon Eq Ptnrs III	1.0	0.00							
Aisling Capital II Lp	1.8	0.01							
Aisling Capital III LP	4.2	0.01							
AMERICAN SEC PTNRS VI	22.7	0.07							
Ampersand 2011 Limited Partnership	12.6	0.04							
Apollo Investment Fd VI	38.3	0.12							
Apollo Investment Fund VII	31.1	0.10							
Apollo Investment Fund VIII, L.P.	2.7	0.01							
Ares Corp	5.3	0.02							
Ares Corp Opport Fund II LP	4.4	0.01							
ARES Corp OPP Fund III	21.7	0.07							
ARES CORP OPP FUND IV	10.8	0.03							
Arsenal Capital Partners II	11.7	0.04							
Atlantic Equity Ptnrs IV	13.7	0.04							
Aurora Equity Partners III	1.4	0.00							

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Avista Capital Ptnrs LP	15.0	0.05							
Avista Capital Partners II	36.3	0.11							
AXA Secondary Fund V	59.5	0.18							
BC EUR CAP IX - (Non US)	37.5	0.12							
BDCM Opportunity FD III	12.8	0.04							
Blackstone Cap Ptnrs IV	24.8	0.08							
Blackstone Capital V	41.1	0.13							
Blackstone Cap Ptnrs VI	15.4	0.05							
Blue Wolf Capital Fund II	12.0	0.04							
Bridgepoint Europe III LP	9.0	0.03							
Bridgepoint EUR IV (Gobal)	13.5	0.04							
Canyon-Johnson Urban Fund I	0.0	0.00							
Capital Ptnrs Private Eq Income	8.8	0.03							
Capital Ptnrs PE Inc II	0.3	0.00							
Carlyle Partners III	0.0	0.00							
Carlyle Partners IV L.P.	22.2	0.07							
Carlyle Ptnrs V LP	43.9	0.13							
CARLYLE PTNRS VI	2.1	0.01							
Carpenter Community Banc Fund - A	18.8	0.06							
Catterton Partners VI LP	19.0	0.06							
CCMP Capital Investors II	16.1	0.05							
CD & R Fund VII LP	9.3	0.03							
CD & R Fund VIII LP	8.4	0.03							
Celtic Pharmaceutical Holdings LP	15.4	0.05							
Cinven Fourth Fund	11.9	0.04							
Coller Intl Ptnrs IV / Coller Capital	4.4	0.01							
Coller International Ptnrs V	5.3	0.02							
Comvest Invest Ptnrs III	5.7	0.02							
COMVEST INV PTNRS IV	24.5	0.08							

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Constellation Ventures III	11.7	0.04							
Coral's 2007 Momentum Fund	8.4	0.03							
CS EMERG MGR FD/C Suisse EM DOM MGRS FD	31.4	0.10							
Crestview Partners II	18.7	0.06							
CVC European Equity Partners III	0.9	0.00							
CVC European EQ Ptnrs V (Global)	24.5	0.08							
Cypress Merchant	6.1	0.02							
DIVCO WEST FD IV	16.2	0.05							
Erasmus NYC Growth FD A	1.5	0.00							
Falconhead Capital Ptnrs II	6.9	0.02							
FDG	9.7	0.03							
FDG Cap Part II	0.0	0.00							
Fenway Ptnrs Capital III	6.2	0.02							
First Reserve Fund XI	15.0	0.05							
First Reserve Fund XII	16.0	0.05							
F S Equity Partners V (Freeman Spogli V)	5.3	0.02							
FS Equity Partners VI	16.6	0.05							
FT Ventures Fund III	9.4	0.03							
FTV Capital IV	2.2	0.01							
GI Partners Fund II LP	6.9	0.02							
GI Partners III	14.3	0.04							
Gleacher Mezzanine Fd II LP	4.0	0.01							
GREEN EQ INV VI	10.6	0.03							
Grey MT Ptnrs Fund III	0.1	0.00							
GSC Recovery III	1.9	0.01							
GSO Capital OPP FD I	7.7	0.02							
Highland Consumer Fund I	6.3	0.02							
ICV PTNRS III	0.9	0.00							
INCLINE EQ PT 111	0.5	0.00							

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InteMedia Partners VII LP	18.9	0.06							
JP Morgan Fleming	30.0	0.09							
Landmark Equity Ptnrs XI	4.7	0.01							
Landmark Equity Partners XIV	17.7	0.05							
Landmark Eq Ptnrs XV	9.5	0.03							
Landmark Fund XIII	4.4	0.01							
Lee Equity Partners	15.2	0.05							
Levine Leichtman DVF	6.1	0.02							
Levine Leichtman Capital Partners IV	9.0	0.03							
Lexington Cap Ptnrs VII	12.6	0.04							
Lincolnshire Equity Fund II	2.3	0.01							
Lincolnshire Equity Fund III LP	9.7	0.03							
Lincolnshire EQ FD IV	4.8	0.01							
Lombard Odier DH Euro Choice II-Delaware	11.2	0.03							
Lombard Odier DH EuroChoice III-Scotland	22.1	0.07							
LODH EUR IV (Global)	12.9	0.04							
Markstone Cap	4.1	0.01							
Medica Management III LP	5.0	0.02							
Midocean Partners III	37.3	0.11							
Milestone Partners III	13.3	0.04							
Montreux Equity Partners IV	8.8	0.03							
NB Strategic Co-Investment Partners II	19.3	0.06							
NB Co-Investment Ptnrs	26.2	0.08							
NorthBound Emerging MG Custom Fund	11.4	0.03							
New Mountain Partners	1.4	0.00							
New Mountain Partners II LP	0.7	0.00							
New Mountain Ptnrs III LP	33.4	0.10							
NewSpring Growth Capital II	7.2	0.02							
NGN BIOMED Opportunity II	6.0	0.02							

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Olympus Capital Asia III	16.0	0.05							
Olympus Growth Fund VI	1.9	0.01							
Onex Partners III	14.6	0.04							
Paladin HMLD Sec	12.6	0.04							
Paladin Homeland Sec III	20.4	0.06							
Palladium Eq Parts III	25.6	0.08							
PALLADIUM EQUITY PTNRS IV	5.7	0.02							
PCG Clean Energy & Tech Fd East	21.9	0.07							
Pegasus Ptnrs IV	13.6	0.04							
Pegasus Partners V	8.6	0.03							
Permira Fund IV	13.5	0.04							
Perseus Patners VII	3.8	0.01							
Pine Brook CAP Partners	12.9	0.04							
PLATINUM EQ CAP PTNRS III	15.3	0.05							
Prism Venture Parts. V-A	8.9	0.03							
Psilos Group Ptnrs III	10.5	0.03							
Quadrangle Cap Ptnrs II	12.6	0.04							
Quaker BioVentures II	9.1	0.03							
Relativity Fund	2.4	0.01							
Riverstone/Carlyle Gbl Engy-Power Fd IV	12.0	0.04							
RRE Ventures Fund IV	21.2	0.07							
Scale Venture Partners III	14.5	0.04							
SCP Vitalife Ptnrs II	11.3	0.03							
Snow Phipps & Guggenheim	6.6	0.02							
SCP	9.6	0.03							
Snow Phipps Group II	8.6	0.03							
Solera Partners	6.1	0.02							
SUMMIT PARTNERS GR WQ VIII	25.5	0.08							
Tailwind Capital Partners	0.9	0.00							

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Terra Firma Cap III	9.9	0.03							
Thomas McNerney & Ptnrs II	6.9	0.02							
Trident V LP	31.9	0.10							
TRILANTIC CAPITAL PTNRS V	7.2	0.02							
Trilantic Capital Ptnrs III	0.8	0.00							
Trilantic Capital Ptnrs IV	42.1	0.13							
U.S. Power Fund II LP	18.1	0.06							
U.S. Power Fund III LP	11.1	0.03							
Vista Foundation Fd II FIS	0.3	0.00							
Vista Equity Prtnrs III	10.8	0.03							
VISTA EQ PARTNERS IV	58.2	0.18							
Vitruvian Partners	6.4	0.02							
VS & A	0.6	0.00							
VSS Communications Partners IV	7.7	0.02							
WARBURG PINCUS PE XI	24.7	0.08							
Well Spring Cap Partners V	6.0	0.02							
WEL CRSN ANDRSN & STO XI	20.8	0.06							
Yucaipa American Alliance Fd I	15.6	0.05							
Yucaipa American Alliance FD II	68.0	0.21							
Yucaipa Corp Initiative II	9.0	0.03							
POLICE-TOTAL PRIVATE EQUITY	2,090.4	6.42							
NYC R3000 +3% Lagged									
PRIVATE REAL ESTATE									
AG Realty Fund VII (Global)	12.2	0.04							
Almanac Realty Sec VI	22.6	0.07							
Amer Value Ptnrs I LP	6.8	0.02							
Ares European RE Fund III	27.0	0.08							
Ares Real Estate Fund V	2.3	0.01							

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STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
ARA Asia Dragon Fd (Global)	5.8	0.02							
Blackstone REP EUR III	33.8	0.10							
Blackstone REP IV	8.7	0.03							
Blackstone REP VI	58.4	0.18							
Blackstone REP VII	78.1	0.24							
Brookfield Strat RE Partners	34.2	0.11							
Canyon-Johnson Urban Fund II	6.9	0.02							
Carlyle Realty VI	23.8	0.07							
City Investment Fund	31.0	0.10							
Colony Investors VIII	7.9	0.02							
Colony Realty Partners II	8.1	0.02							
DIVCO WEST FD III	84.1	0.26							
EMMES Sep Acct	5.2	0.02							
Fidelity RE GTH FD III	7.1	0.02							
H/2 Special Opportunities Fund II	21.8	0.07							
Heitman America RE Trust	38.7	0.12							
HUDSON SEP AC	3.1	0.01							
JPMC Strategic Property Fund	82.2	0.25							
JPMC Special Situations Fund	14.3	0.04							
KTR Industrial Fd III	10.4	0.03							
LaSalle US Property Fund	49.1	0.15							
Metro Wkforce Housing FD	3.3	0.01							
OCM RE Opp Fund	1.8	0.01							
PRISA	22.3	0.07							
PRISA II	62.5	0.19							
PRISA III	46.2	0.14							
PROLOGIS Inc	9.0	0.03							
RREEF America II Inc	22.8	0.07							
RREEF America III Inc	5.0	0.02							

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Related Sep Acct	17.9	0.05							
Silverpeak Legacy Partners III (Global)	5.4	0.02							
Stockbridge Real Estate Fund III	31.4	0.10							
Taconic NYC Investmt Fd	15.0	0.05							
Thor Urban Property Fd II	16.6	0.05							
UBS Trumbull Property Fd	78.2	0.24							
Walton ST REF VI (Global)	27.6	0.08							
Westbrook Fund VII	5.4	0.02							
Westbrook Fund VIII	29.0	0.09							
POLICE-TOTAL PRIVATE REAL ESTATE	1,114.5	3.42							
NCREIF NFI-ODCE NET + 100 BP									
INFRASTRUCTURE									
POLICE-TOTAL INFRASTRUCTURE	6.6	0.02							
CPI + 4%									
Brookfield Infr Fd II	6.6	0.02							
CPI + 4%									
POLICE-TOTAL REAL ASSETS	1,121.1	3.44							
POLICE-TOTAL EQUITY (INCL PE & RE)	22,742.7	69.83	2.02	2.02	18.07	10.63	18.47	7.70	
FIXED INCOME MANAGEMENT									
POLICE-TOTAL STRUCTURED	5,437.6	16.70	2.56	2.56	0.53	5.02	6.56	5.37	6.11
NYC - Core Plus Five			2.42	2.42	(0.12)	4.55	5.45	5.06	5.89
MORTGAGE									
POLICE-TOTAL MORTGAGE	2,121.3	6.51	1.69	1.69	0.43	3.37	4.91	4.83	5.62

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
CITIGROUP MORTGAGE INDEX			1.61	1.61	0.11	2.77	3.57	4.62	5.34
PIMCO - Mortgage	691.1	2.12	1.62	1.62	0.15	3.15	5.02	5.03	5.88
CITIGROUP MORTGAGE INDEX			1.61	1.61	0.11	2.77	3.57	4.62	5.34
Blackrock - Mortgage	713.9	2.19	1.67	1.67	0.74	4.01	5.69	5.13	
CITIGROUP MORTGAGE INDEX			1.61	1.61	0.11	2.77	3.57	4.62	
Neuberger Berman - Mortgage	384.8	1.18	1.74	1.74	0.72	2.79			
CITIGROUP MORTGAGE INDEX			1.61	1.61	0.11	2.77			
Wellington - Mortgage	172.8	0.53	1.79	1.79	(0.20)	2.97			
CITIGROUP MORTGAGE INDEX			1.61	1.61	0.11	2.77			
Goldman Sachs - Mortgage	158.8	0.49	1.83	1.83	0.20	3.36			
CITIGROUP MORTGAGE INDEX			1.61	1.61	0.11	2.77			
INVESTMENT GRADE CREDIT									
POLICE-TOTAL INVESTMENT GRADE CREDIT	2,546.7	7.82	3.02	3.02	1.99	6.47	10.00	5.66	6.13
NYC - Investment Grade Credit			2.70	2.70	1.17	5.69	8.72	5.06	5.98
Blackrock - Credit	651.3	2.00	3.04	3.04	2.29	6.54	9.57	5.51	
NYC - Investment Grade Credit			2.70	2.70	1.17	5.69	8.72	5.06	
Prudential - Credit	600.1	1.84	2.74	2.74	1.64	6.10			
NYC - Investment Grade Credit			2.70	2.70	1.17	5.69			
Prudential-Privest - Credit	113.2	0.35	2.55	2.55	1.54				
NYC - Investment Grade Credit			2.70	2.70	1.17				
Pyramis - Credit	180.1	0.55	2.69	2.69	1.51	6.12			
NYC - Investment Grade Credit			2.70	2.70	1.17	5.69			
Taplin Canida Habacht Credit	184.6	0.57	3.79	3.79	2.59	6.56	10.90	5.12	
NYC - Investment Grade Credit			2.70	2.70	1.17	5.69	8.72	5.06	
T. Rowe Price - Credit	817.5	2.51	3.18	3.18	2.10	6.80	10.43	6.01	6.43
NYC - Investment Grade Credit			2.70	2.70	1.17	5.69	8.72	5.06	5.98
GOVERNMENT									

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
POLICE-TOTAL GOVERNMENT	769.5	2.36	3.56	3.56	(3.32)	5.77	4.55	5.60	6.57
NYC - Treasury Agency Plus Five			3.47	3.47	(3.54)	5.72	4.15	5.40	6.38
PIMCO - Gov't	312.0	0.96	3.78	3.78	(3.20)	5.86	4.88	5.70	
NYC - Treasury Agency Plus Five			3.47	3.47	(3.54)	5.72	4.15	5.40	
State Street - Gov't	153.7	0.47	3.39	3.39	(3.52)	5.71			
NYC - Treasury Agency Plus Five			3.47	3.47	(3.54)	5.72			
Blackrock - Gov't	152.5	0.47	3.50	3.50	(3.11)	5.80			
NYC - Treasury Agency Plus Five			3.47	3.47	(3.54)	5.72			
Fischer Francis - Govt	151.3	0.46	3.36	3.36	(3.56)	5.63	4.34	5.57	6.56
NYC - Treasury Agency Plus Five			3.47	3.47	(3.54)	5.72	4.15	5.40	6.38
PROGRESS FIXED									
POLICE-TOTAL PROGRESS FIXED	70.7	0.22	2.33	2.33	0.58				
Barclays Aggregate (Daily)			1.84	1.84	(0.10)				
PIM - AMBASSADOR	17.4	0.05	2.28	2.28	0.25				
Barclays Aggregate (Daily)			1.84	1.84	(0.10)				
PIM - GIA	14.5	0.04	2.19	2.19	1.46				
Barclays Aggregate (Daily)			1.84	1.84	(0.10)				
PIM - Hillswick	6.9	0.02	2.13	2.13	(1.09)				
Barclays Aggregate (Daily)			1.84	1.84	(0.10)				
PIM - NEW CENTURY	17.8	0.05	2.79	2.79	1.19				
Barclays Aggregate (Daily)			1.84	1.84	(0.10)				
PIM - PUGH CAP	14.0	0.04	2.04	2.04	0.14				
Barclays Aggregate (Daily)			1.84	1.84	(0.10)				
ENHANCED YIELD									
POLICE-TOTAL ENHANCED YIELD	1,308.7	4.02	3.20	3.20	8.23	9.14	15.48	8.48	7.46
CITIGROUP BB & B			2.97	2.97	6.79	8.71	14.96	7.17	6.48
CITIGROUP BB & B CAPPED			2.96	2.96	6.80	8.64	14.80	7.38	

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Loomis Sayles - High Yield	224.1	0.69	4.69	4.69	11.66	11.97	20.20	10.34	9.42
NYC-Loomis (BoA MLMSTII 7-03/BB&B PRIOR)			3.00	3.00	7.53	8.71	18.19	8.54	7.45
Oaktree - High Yield	181.3	0.56	2.97	2.97	6.98				
BofAML HYM CONSTRAINED (DAILY)			2.99	2.99	7.52				
Neuberger Berman - High Yield	245.0	0.75	2.83	2.83	7.97				
BofAML HIGH YIELD MASTER II (DAILY)			3.00	3.00	7.53				
Stone Harbor - High Yield	167.0	0.51	2.59	2.59	7.91				
BofAML HIGH YIELD MASTER II (DAILY)			3.00	3.00	7.53				
T. Rowe Price - High Yield	271.5	0.83	2.99	2.99	7.85	8.30	15.34	8.29	
CITIGROUP BB & B			2.97	2.97	6.79	8.71	14.96	7.17	
Fort Washington - High Yield	124.6	0.38	3.21	3.21	6.51				
CITIGROUP BB & B			2.97	2.97	6.79				
Shenkman - High Yield	95.1	0.29	2.77	2.77	6.95	7.34	11.46	7.44	
CITIGROUP BB & B			2.97	2.97	6.79	8.71	14.96	7.17	
BANK LOANS									
POLICE-TOTAL BANK LOANS	541.0	1.66	1.27	1.27	5.53				
CSFB LEVERAGED LOAN INDEX			1.30	1.30	5.04				
Babson BL	216.1	0.66	1.31	1.31	5.29				
CSFB LEVERAGED LOAN INDEX			1.30	1.30	5.04				
Credit Suisse BL	215.7	0.66	1.13	1.13	5.20				
CSFB LEVERAGED LOAN INDEX			1.30	1.30	5.04				
Guggenheim BL	109.1	0.34	1.46	1.46	6.69				
CSFB LEVERAGED LOAN INDEX			1.30	1.30	5.04				
TIPS									
POLICE-TOTAL TIPS MANAGERS	934.8	2.87	2.04	2.04	(6.42)	3.70	5.01		
Barclays Global Inflation Linked: US TIPS (Daily)			1.95	1.95	(6.49)	3.50	4.91		
PIMCO TIPS	468.2	1.44	2.10	2.10	(6.59)	3.89	5.11		

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Barclays Global Inflation Linked: US TIPS (Daily)			1.95	1.95	(6.49)	3.50	4.91		
State Street TIPS Passive	280.8	0.86	1.95	1.95	(6.42)	3.50	4.89		
Barclays Global Inflation Linked: US TIPS (Daily)			1.95	1.95	(6.49)	3.50	4.91		
Blackrock TIPS	185.8	0.57	2.01	2.01	(6.01)	3.53	4.94		
Barclays Global Inflation Linked: US TIPS (Daily)			1.95	1.95	(6.49)	3.50	4.91		
CONVERTIBLE BONDS									
POLICE-TOTAL CONVERTIBLE BONDS	206.3	0.63	3.87	3.87	14.59	7.64	14.37		
Police Custom Convertible Bond Index			3.99	3.99	13.09	7.99	14.54		
BofAML ALL CONVERTIBLE			4.39	4.39	20.99	10.92	19.25	7.30	7.41
Advent Conv Bonds	107.8	0.33	3.79	3.79	12.59	7.43	13.76		
BofA ML U.S. Convertible - Yield Alternatives			3.89	3.89	8.75	6.65	15.05		
Victory Conv Bonds	98.5	0.30	3.96	3.96	17.53	8.66	14.13		
BofA Merrill Lynch US Investment Grade Convertible Bond Index			4.09	4.09	18.27	9.51	13.90		
OPPORTUNISTIC FIXED									
POLICE-TOTAL OPPORTUNISTIC FIXED	680.1	2.09	3.45	3.45	15.67	9.79	19.94		
10% Annual Return			2.41	2.41	10.00	10.00	10.00		
FUND STRATEGIES									
POLICE-TOTAL FUND STRATEGIES	164.6	0.51							
10% Annual Return									
JP Morgan Global High Y									
Avenue Europe Special Sit. Fund, L.P.	0.9	0.00							
10% Annual Return									
Avenue Special Situations Fund V, L.P.	0.2	0.00							
10% Annual Return									
Avenue Special Situations Fund VI L.P.	51.5	0.16							
10% Annual Return									

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Fortress Ctr St Ptnrs	38.9	0.12							
10% Annual Return									
Lone Star Fd VIII	25.4	0.08							
10% Annual Return									
Oaktree Opp Fd IX	34.1	0.10							
10% Annual Return									
Torchlight Debt Oppy Fund III, LLC	13.5	0.04							
10% Annual Return									
AG GECC PPIF LP	0.0	0.00							
10% Annual Return									
POLICE-TOTAL STRATEGIC MANDATES	515.5	1.58	3.68	3.68	16.59				
10% Annual Return			2.41	2.41	10.00				
Angelo Gordon Ct St Ptnrs	88.8	0.27	3.77	3.77	15.39				
10% Annual Return			2.41	2.41	10.00				
Apollo Centre Street Partnership, L.P	75.6	0.23	5.51	5.51	16.06				
10% Annual Return			2.41	2.41	10.00				
Contrarian Partnership, L.P	23.5	0.07	4.78	4.78					
10% Annual Return			2.41	2.41					
Golden Tree OD	95.3	0.29	3.66	3.66	10.72				
10% Annual Return			2.41	2.41	10.00				
POLICE-MARATHON-OD-FI	138.0	0.42	3.30	3.30	22.28				
10% Annual Return			2.41	2.41	10.00				
Oak Hill Ctr St Ptnrs	94.3	0.29	2.54	2.54	17.84				
10% Annual Return			2.41	2.41	10.00				
CORE PLUS FIXED INCOME									
POLICE-TOTAL CORE PLUS FIX INC	32.3	0.10	1.83	1.83	0.14	4.58			
Barclays Aggregate (Daily)			1.84	1.84	(0.10)	3.75			

Consolidated Performance Report



STATE STREET.

Through March 31, 2014

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
LM Capital	32.3	0.10	1.83	1.83	0.14	4.58			
Barclays Aggregate (Daily)			1.84	1.84	(0.10)	3.75			
OTHER FIXED INCOME									
POLICE-TOTAL TARGETED	292.2	0.90	2.42	2.42	3.98	5.43	5.91	6.20	6.14
Police Custom Benchmark (No Cash)			1.78	1.78	0.16	3.50	4.32	4.82	5.67
AFL-CIO Hsg Inv Trust	115.5	0.35	1.75	1.75	(0.53)	3.49	4.21	4.43	
Barclays Aggregate (Daily)			1.84	1.84	(0.10)	3.75	4.80	4.46	
Access RBC	54.3	0.17	1.61	1.61	(0.54)	3.51	4.28		
Access RBC Benchmark			1.31	1.31	(0.25)	2.70	3.10		
CPC Term Loan	4.0	0.01	0.51	0.51	2.36	2.35	2.25		
CPC Term Loan Index			0.62	0.62	2.50	2.37	2.26		
TOTAL POLICE PPAR	118.3	0.36	3.65	3.65	9.81	8.16	8.44	8.12	7.59
GNMA Plus 65bps			1.97	1.97	0.45	3.64	4.50	5.36	6.03
GNMA	0.0	0.00	2.01	2.01	10.87	7.56	5.77	6.02	6.25
SHORT TERM INVESTMENTS	0.0	0.00	0.01	0.01	0.08	0.09	0.14	1.80	2.65
BOA-PPAR	6.0	0.02	4.74	4.74	1.79	4.95			
CFSB-PPAR	1.3	0.00	5.17	5.17	8.04	6.63	8.10		
CCD-PPAR	3.2	0.01	4.38	4.38	10.66	9.51	9.45		
CPC-PPAR	9.2	0.03	6.41	6.41					
JPMC - PPAR	0.9	0.00	8.47	8.47					
LIIF-PPAR	1.7	0.01	3.43	3.43	8.82	7.21			
LIIF-PPAR 2013	0.4	0.00	4.94	4.94					
NCBCI-PPAR	0.9	0.00	5.27	5.27	14.56	10.83			
NCB-CI PPAR 2013	0.1	0.00	5.31	5.31					
NHS-PPAR	0.6	0.00	5.17	5.17	11.64	8.64	9.89		
CPC - PPAR	92.9	0.29	4.52	4.52	11.70	8.79	8.82	8.31	7.71

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	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
CASH									
POLICE-TOTAL CASH	300.1	0.92	0.04	0.04	0.21	0.33	0.53	2.24	
91 DAY TREASURY BILL (DAILY)			0.01	0.01	0.07	0.08	0.12	1.67	
STATE STREET SHORT TERM	298.6	0.92	0.03	0.03	0.19	0.33	0.54	2.19	
POLICE-TOTAL FIXED INCOME (DOM & GLOBAL)	9,802.2	30.10	2.55	2.55	2.38	5.58	7.87	5.79	6.23
SECURITY LENDING	22.6	0.07							
C/D - Fail Float Earnings	1.5	0.00							
POLICE-TOTAL POLICE	32,569.0	100.00	2.16	2.16	13.12	9.01	14.89	7.28	5.88
Police Policy Benchmark			2.52	2.52	12.94	9.78	16.12	7.35	5.80



NEW YORK CITY POLICE RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2013 AND ESTIMATED FEES FOR FY 2014 UPDATED THROUGH SEPTEMBER 2013					
		Actual		Estimates	
		2013		2014	
INVESTMENT STYLE (EQUITIES)		MARKET VALUE 06-30-2013 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2013 (\$MM)	BASIS POINTS
US Equities		11,982	10.07	12,381	11.16
Small Cap Active		559	56.86	624	58.85
Small Cap Growth		160	73.54	101	99.54
Small Cap Value		241	55.51	198	59.35
Small Cap core		111	53.13	225	56.77
Small Cap Fundamental Index		48	16.41	100	21.16
Small/Mid Cap Active		210	66.47	229	73.20
Small/Mid Cap Growth		113	80.38	124	85.63
Small/Mid Cap Value		98	50.45	105	58.52
Mid Cap Active		860	44.58	936	50.32
Mid Cap Growth		339	44.51	368	49.30
Mid Cap Value		365	44.43	397	51.40
Mid Cap core		157	45.11	171	50.00
Large Cap Active		1,130	18.97	770	23.25
Large Cap Growth		326	25.66	383	28.51
Large Cap Value		382	14.61	-	-
Large Cap Core		122	32.19	72	35.69
Large Cap Fundamental Index		300	11.87	315	14.03
Active Emerging Managers (U.S. Equities)		162	68.56	179	81.12
Total US Active Equities		2,922	39.94	2,738	48.58
Total US Passive Equities		9,059	0.44	9,642	0.53
Opportunistic US Equity Strategies		-	-	-	-
International Equities		4,824	23.66	4,921	33.08
Active EAFE Equities		2,393	17.20	2,719	32.42
Growth		637	20.06	1,068	28.45
Value		1,122	8.54	1,068	26.98
Core		454	38.76	163	45.91
Small Cap		180	6.72	421	51.06
Opportunistic-Non US Equity Strategies		156	56.15	93	54.76
Active Emerging Markets		1,222	49.06	1,295	50.57
Total Int'l Active Equities		3,772	29.14	4,107	38.65
Total Int'l Passive Equities		1,052	4.00	813	4.98
REITS Passive Index		149	9.80	152	10.00

Actual and Estimated Fees



STATE STREET

NEW YORK CITY POLICE RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2013 AND					
ESTIMATED FEES FOR FY 2014 UPDATED THROUGH SEPTEMBER 2013					
	Actual 2013		Estimates 2014		
INVESTMENT STYLE (FIXED INCOME)	MARKET VALUE 06-30-2013 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2013 (\$MM)	BASIS POINTS	
Fixed Income	9,000	18.02	9,117	19.13	
Structured Program	4,844	8.86	4,883	8.52	
Government Sector	762	7.28	758	8.46	
Mortgage Sector	2,072	9.26	2,095	7.20	
Investment Grade Credit Sector	2,009	9.05	2,030	9.92	
Global Fixed Income	31	22.64	32	16.15	
Progress Fixed Emerging Managers	69	35.28	69	37.50	
TIPS	854	7.32	861	6.48	
Active TIPS	599	10.23	605	9.01	
Passive TIPS	254	0.47	256	0.50	
Opportunistic Fixed Income	523	61.96	543	89.64	
Enhanced Yield	1,387	36.56	1,299	34.68	
Bank Loans	496	25.65	523	31.61	
Convertible Bonds	258	32.76	192	41.49	
ETI - Access - RBC	26	27.49	33	26.79	
ETI - AFL-CIO HIT	113.23	42.67	113	44.00	
Other ETI Programs	119	-	217	-	
In-House Short Term	280	0.00	352	0.00	
Total Public Markets	25,955	15.35	26,571	17.95	
INVESTMENT STYLE (PRIVATE)					
Hedge Funds	728	134.33 *	748	173.18	
Private Equities **	1,741	168.36	1,870	187.80	
Real Assets	950	118.46	1,019	125.91	
Private Real Estate	950	118.46	1,015	119.31	
Infrastructure***	-	-	4	92.37	
Total Private Markets	3,419	147.24	3,637	167.45	
Total Overall	29,374	30.70	30,207	35.94	
* Included investment held for less than a full year					
* * Private Equity Investments exclude GP CARRY					
*** Included investment held for less than a full year; Basis Points shown represent average for the period.					



**NYC POLICE DEPARTMENT PENSION FUND
SECURITIES LENDING INCOME
March 31, 2014**

	<u>U.S. FIXED INCOME</u>	<u>U.S. EQUITY</u>	<u>INTERNATIONAL EQUITY</u>	
1989*	\$254,000	--	--	
1990	288,000	--	--	
1991	464,000	--	--	
1992	996,000	\$138,000	\$126,000	
1993	1,852,000	434,000	203,000	
1994	1,846,000	815,000	317,000	
1995	1,465,000	888,000	224,000	
1996	1,465,000	1,051,000	379,000	
1997	1,632,000	1,793,000	599,000	
1998	2,770,000	2,517,000	1,006,000	
1999	2,681,000	2,713,000	1,184,000	
2000	2,697,000	2,899,000	1,520,000	
2001	3,947,000	3,595,000	1,980,000	
2002	2,646,000	3,401,000	1,725,000	
2003	1,238,000	2,257,000	1,859,000	
2004	1,515,000	2,306,000	2,097,000	
2005	2,333,000	3,172,000	2,503,000	
2006	2,104,000	5,043,000	2,243,000	
2007	4,582,000	8,425,000	2,727,000	
2008	13,856,000	16,383,000	3,872,000	
2009	5,163,000	9,110,000	2,695,000	
2010	2,405,000	5,813,000	1,979,000	
2011	3,060,000	8,287,000	3,253,000	
2012	4,213,000	10,047,000	2,545,000	
2013	2,980,000	11,363,000	2,255,000	
2014 (3 Months)	790,000	1,466,000	787,000	
Since Inception	<u>\$69,242,000</u>	<u>\$103,916,000</u>	<u>\$38,078,000</u>	*Inception 4/89



Through March 31, 2014

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



General Notes

- All Returns are Gross of investment advisory fees unless otherwise indicated.

Page Specific

Pages 9 & 10 - Portfolio Asset Allocation

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

Pages 11 - 13 - Performance Attribution: Total Plan

- Plan Return at Policy Weights: the return of the Total Plan assuming actual Asset Class results were maintained at target (Adjusted Policy) weights. *Figure = (Return of Asset Class 1 * Target Weight) plus (Return Of Asset Class 2 * Target Weight) plus (.....)*
- **Allocation Effect** = Total Plan Return minus Plan Return At Adjusted Policy Weights. Allocation is the Contribution to Performance resulting from an overweight or underweight to an asset class. E.g. an underweight to an Asset Class that under-performs results in a positive Allocation Effect and vice versa.
- **Selection Effect** = Equal to the Custom Benchmark (Adjusted Policy Index) Return minus Plan Return at Adjusted Policy Weights. This illustrates how the Managers have added or removed value based on their Security Selection decisions, e.g., *If the manager's Actual Returns are higher than the Implied Return there will be a positive Selection Effect.*

- **Policy Index = Custom Benchmark**

The "policy index" is a custom benchmark representing the weighted average return of the weighted benchmark indexes for each major investment program. Weights may reflect an adjustment of actual policy for outstanding commitments for new or revised programs, such as for private market programs, which are invested gradually, or for any new or updated program requiring the completion of RFPs and contracts. The policy index/custom benchmark is calculated monthly based on adjusted policy weights at the beginning of each month.

The indexes and most recent policy weights are as follows:

*U.S. Equity: Russell 3000 * 36.50%*

*International Developed (EAFE) Markets: MSCI EAFE * 10.14%*



Through March 31, 2014

*Emerging Markets: MSCI Emerging Markets * 6.00%*

*REITs: Dow Jones Real Estate Securities * 0.48%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 6.32%*

*Private Real Estate: NFI - ODCE Net+100BPS * 3.36%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.24%*

*Domestic Fixed Income: NYC Core +5 * 20.21%*

*TIPS: Lehman U.S. TIPS * 5.32%*

*Enhanced Yield: Citigroup BB&B * 3.80%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.66%*

*Convertible Bonds: Merrill All US Converts * 1.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.07%*

Page 14 – Allocation and Selection Effects - Asset Class Breakdown

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

Page 51 – ETI Returns vs Custom Index and Barclays Capital U.S. Aggregate

- Targeted has implemented a Custom Benchmark to better track the performance of the individual Targeted programs relative to their respective benchmarks. The Custom Benchmark represents the weighted average return of the individual benchmark indexes for each program, updated monthly. The indexes are as follows:
- AFL-CIO Housing Inv Trust: Barclays Capital U.S. Aggregate Bond Index
- CPC Term Loan: 30 Day Libor + 200 bps per annum (with a floor of 250 bps)
- GNMA: Citigroup 15 yr. GNMA
- PPAR: Citigroup GNMA + 65 bps per annum
- Access/RBC: 60% Merrill Lynch 30 yr Mortgage Index and 40% Merrill Lynch US Treasury 1-10 yr Index