

New York City
Police Pension Fund, Subchapter 2
Performance Overview as of June 30, 2014

Total Fund Overview



New York City
Police Pension Fund, Subchapter 2

Table of Contents:

<p>Equity Analysis Fixed Income Analysis Appendix</p>
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Through June 30, 2014



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Equity Markets

Global equity markets continued to produce positive returns during the second quarter of 2014, supported by continued central bank intervention and an economy that was strong enough to sustain modest growth yet weak enough to contain inflation. Investors dismissed the poor first quarter US gross domestic product negative report as being largely weather-related.

The turn in US capital spending has happened much later than expected but finally appears to be gathering momentum. Consumer confidence is improving as US households' balance sheets have generally been repaired and household net worth is at an all-time high (although concentrated).

The S&P 500 Index returned +5.23% for the quarter. Small caps, as measured by the Russell 2000 Index (+2.05%), underperformed large caps as measured by the Russell 1000 Index (+5.12%) in the second quarter. The growth style slightly outperformed the value style in large caps (+5.13% vs. +5.10%). However, in small caps, the value style exceeded the growth style (+2.38% vs. +1.72%). The S&P Index sectors all posted positive returns in the second quarter of 2014. Leading the way this quarter were the Energy and Utilities sectors, which are typically late-cycle leaders. As the second quarter ended, US stocks had gone more than 600 days without a 10% correction, roughly double the historical average.

Foreign stocks in developed markets also posted a second quarter gain as measured by the MSCI EAFE Index (Net) generating a return of +4.09% for the quarter. The European Central Bank's recent activity of accommodative policy actions provided a tailwind for asset prices in the second quarter. The MSCI Emerging Market Index (Net) reversed course and gained +6.60% for the second quarter.

Fixed Income Markets

Yields of US Treasury securities continued to fall in the second quarter of 2014. Many investors were caught on the wrong side of that trade. The major central bankers appear to be in no rush to tighten policy. The yield of the Bellwether 10-year Treasury-Note fell to 2.53% at the end of the second quarter. The Barclays US Aggregate Bond Index recorded a gain of 2.04% in the second quarter. US High Yield was once again a strong returning sector

Through June 30, 2014



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(+2.57%) as spreads continued to narrow in the quarter. Emerging Market Debt also fared well in the second quarter, returning +5.81% as measured by the JPM EMBI+ Index.

Commodity Markets

Commodities were positive during the second quarter of 2014. The Goldman Sachs Commodity Index was higher by +2.69% and the Credit Suisse Commodity Index gained +2.88%. The heightened geopolitical risk (Ukraine, Gaza) helped increase commodity prices in the second quarter.

Private Markets

There are a total of 2,797 private equity firms headquartered in the US according to PEGCC Analysis. A total of approximately 320 funds are currently fundraising in the US. A total of \$110 million in private equity investment was realized in the first quarter of 2014 down from \$144 billion in the fourth quarter of 2013. US private equity fundraising dropped significantly in the first quarter of 2014 to \$33 billion from \$73 billion in the prior quarter. There is a total of \$412 billion in global buyout fund dry powder at the end of the first quarter of 2014 up from \$391 billion in the prior quarter.

US real estate returns remained strong in the second quarter of 2014. Both the NCREIF Property Index and NCREIF-ODCE Index continued their three-year plus 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 second quarter with the NCREIF Property Index posting a +2.91% return for the second quarter 2014. REITs were also positive in the second quarter returning +7.15% as measured by the Dow Jones US REIT Index.

Through June 30, 2014



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Asset Allocation

As of June 30, 2014 the Fund allocated 56.7% to equity (including domestic and international) and 29.4% to fixed income (Structure, Core Plus Fixed, Progress Fixed, TIPS, High Yield, Bank Loan, Convertibles, Opportunistic Fixed, Targeted, and Cash).

Performance

During the second quarter of 2014, the Fund returned +4.04%, surpassing the return of the policy benchmark +3.92% by 12 bps. For the year, the Fund returned +17.74% and outperformed the policy return +16.98% by 77 bps. Over the longer term 10-year period, the Plan returned +7.70% annually.

Domestic Equity Composite

The Fund had 40.2% invested in domestic equity at the end of the second quarter. Within domestic equity, 5.1% was invested in Small Cap Active; 2.6% 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; 39.1% 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 +4.62% in the second quarter, lagging the Russell 3000 Index (+4.87%) by 25 bps. All categories underperformed their respective benchmarks except Mid Cap Active and Emerging Manager Program.

International Equity Composite

At the end of the second quarter, the Fund had an allocation to international equity of 16.5%. Of this total, 37.1% was allocated to emerging markets equity and 62.9% was allocated to developed markets. The Fund also allocated across style in the EAFE Environmental Activist space, with 4.8% in core mandates; 32.5% in growth mandates; 33.7% in value mandates; 13.7% in EAFE small cap active mandates; and 3.0%

Through June 30, 2014



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invested in non-US Environmental mandates. A total of 17.5% of the total international allocation was invested passively, including 9.8% invested in Emerging Markets Passive investments and 7.7% invested in Passive developed investments.

The Total Active EAFE excluding Environmental and Activist managers returned +3.27% in the second quarter, underperforming the benchmark (+4.09%) by 82 bps. The Emerging Markets Equity Composite returned +7.72% in the second quarter, outperforming the MSCI EM Index (+6.60%) by 112 bps.

Fixed Income Composite

At the end of the second quarter, the Fund had an allocation to fixed income of 29.4%. Of the allocation to fixed income, 56.1% was invested in Structured Fixed Income; 0.3% was allocated to Core Plus Fixed Income; 0.7% was allocated to Progress Fixed Income; 9.7% was invested in TIPS; 13.5% was allocated to High Yield; 5.5% was allocated to Bank Loan; 2.1% was in Convertible Bonds; 7.3% was allocated to Opportunistic Fixed Income; 3.0% was allocated to Targeted; and 1.8% was allocated to cash and short term investments.

The Structured Fixed Income Composite returned +2.78% in the second quarter, outperforming the NYC Core plus 5 Index return (+2.60%) by 18 bps. The Barclays Capital Aggregate Index returned +2.04% in the quarter. All components beat their benchmarks, respectively.

During the second quarter, the Core Plus Fixed Income Composite returned +2.26% and outperformed the Barclays Capital Aggregate Index (+2.04%) by 22 bps. The Progress Fixed Income Composite returned +2.28%, outperforming the Barclays Capital Aggregate Index by 24 bps. The TIPS Composite gained 3.72% and trailed the Barclays Capital US TIPS Index (+3.81%) by 9 bps. The Enhanced Yield composite, posted a return of +2.64%, which outperformed the Citigroup BB & B Index return of +2.27%. Loomis Sayles was the best performing high yield bond managers, returning +4.60% in the second quarter.

The Bank Loan Composite returned +1.20%, lagging the Credit Suisse Leveraged Loan Index (+1.45%) by 25 bps. The Convertible Bonds Composite returned +3.68%, outperforming Police Custom Convertible Bond Index (+3.55%) but underperforming the BofA Merrill Lynch Convertible Index (+5.08%). The

Through June 30, 2014



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Opportunistic Fixed Composite returned +3.38% in the second quarter, outperforming the 10% Annual (+2.41%) but lagging the JP Morgan Global High yield + 3% (+3.49%). The Targeted Composite returned +3.03%, outperforming benchmark Police Custom Benchmark by 83 bps.

Hedge Funds

As of June 30, 2014, the Fund allocated 3.4% (\$1,151.9 million) to Hedge Funds. In the second quarter, the Hedge Funds portfolio returned +2.27%, surpassing both HFRI Fund of Funds Composite Index + 1% (+1.86%) and 1 Year Treasury Bill Yield + 4% (+1.06%).

Real Estate Equity Securities, Real Asset & Private Equity

As of June 30, 2014, the Fund had \$169.6 million invested in REITs for a commitment of 0.5% of Total Fund assets. The REIT portfolio returned +8.04% in the second quarter, outperforming the FTSE EPRA/NAREIT Developed Liquid. Index (+7.85%) by 19 bps. As of June 30th, the Fund had an allocation to Real Asset of 3.5% and 6.4% allocated to Private Equity.

Total Portfolio Returns: June 30, 2014

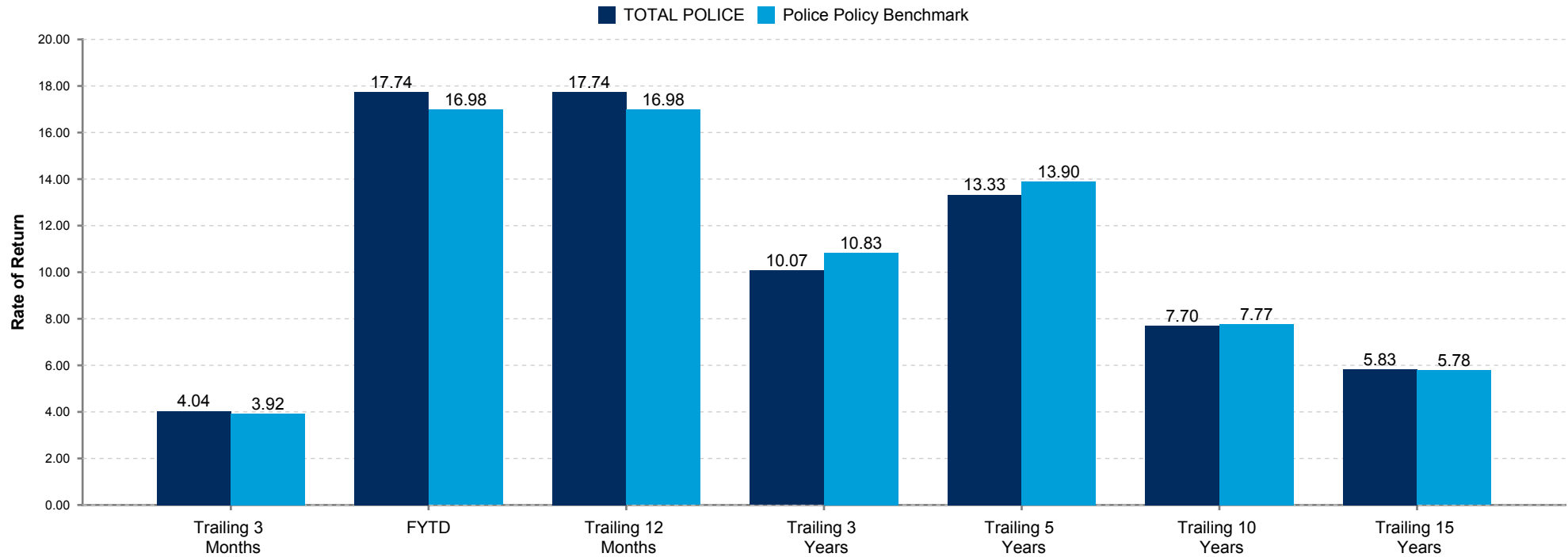


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Market Value (Billions)

\$33.9

TOTAL POLICE

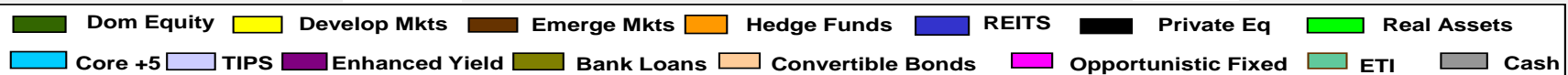
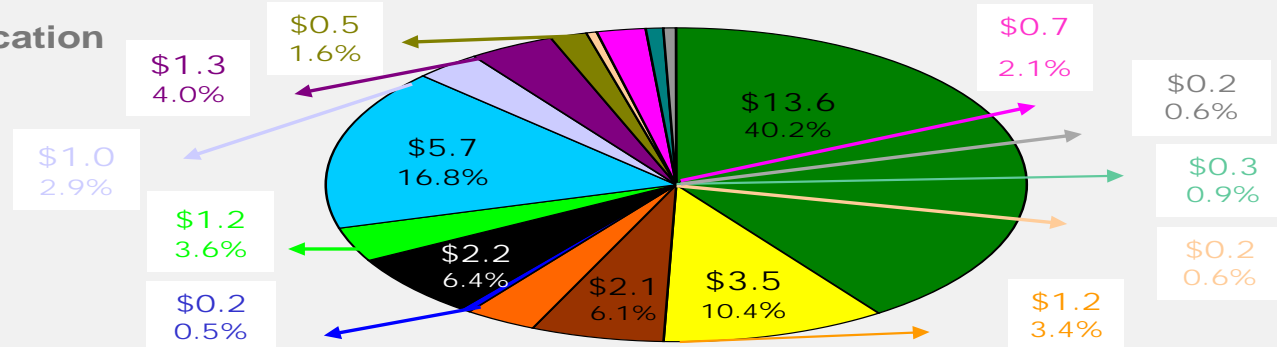


	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL POLICE	8.0	8.3	13.3	9.4	10.1	11.0

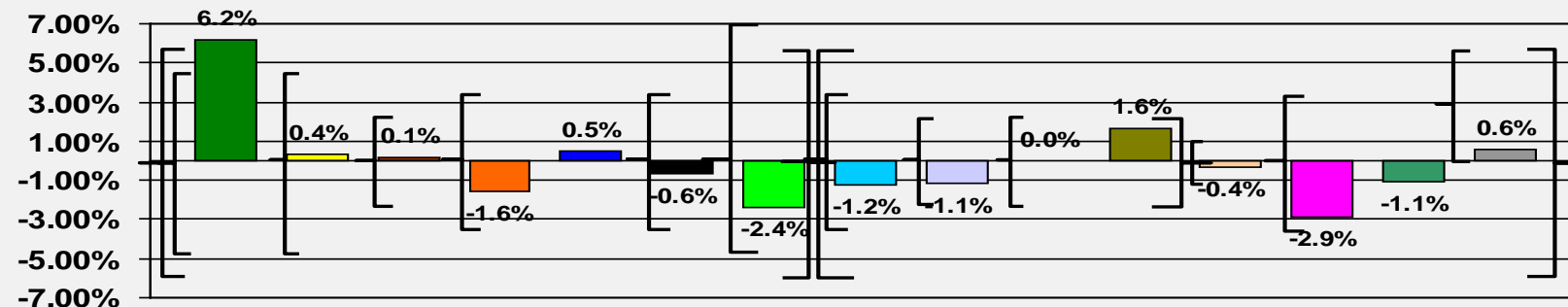


\$33.9 B Under Management

Asset Allocation



Relative Mix to New Policy Weights



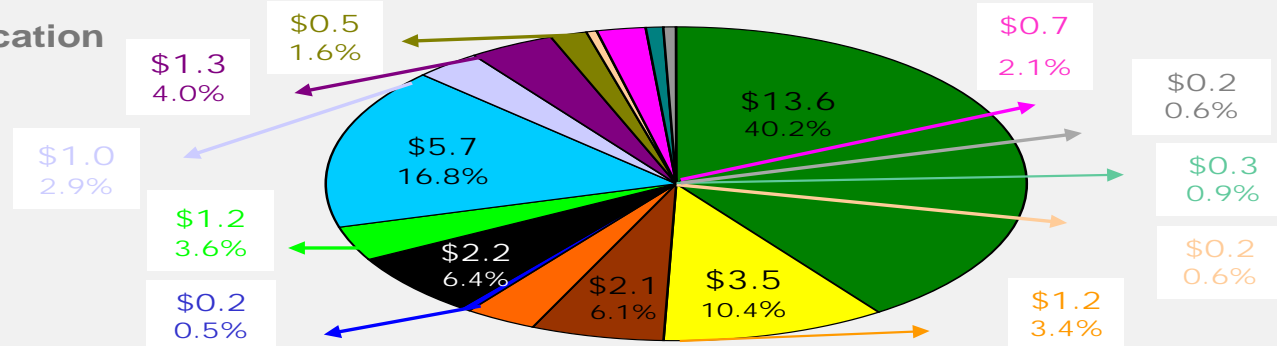
Note: Brackets represent rebalancing ranges versus Policy.

Prepared by State Street Investment Analytics

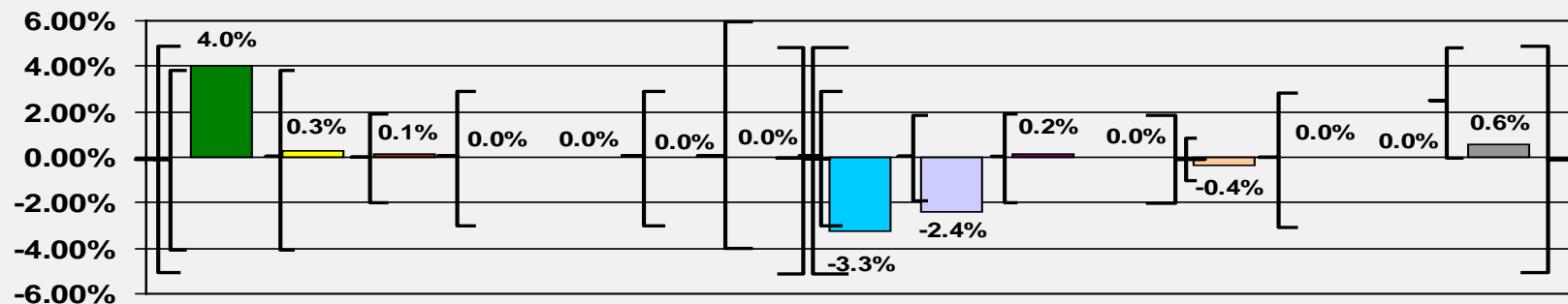


\$33.9 B Under Management

Asset Allocation

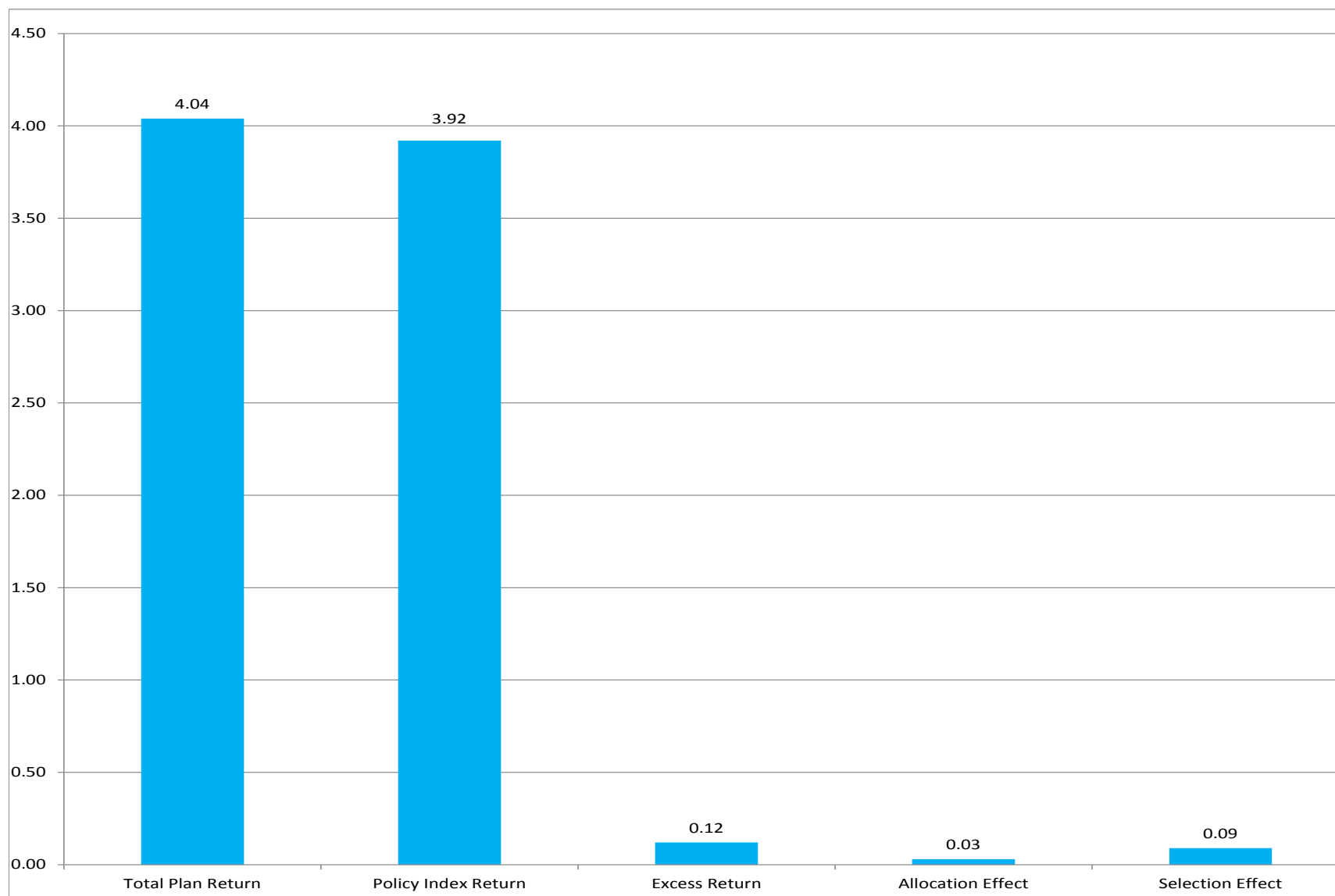


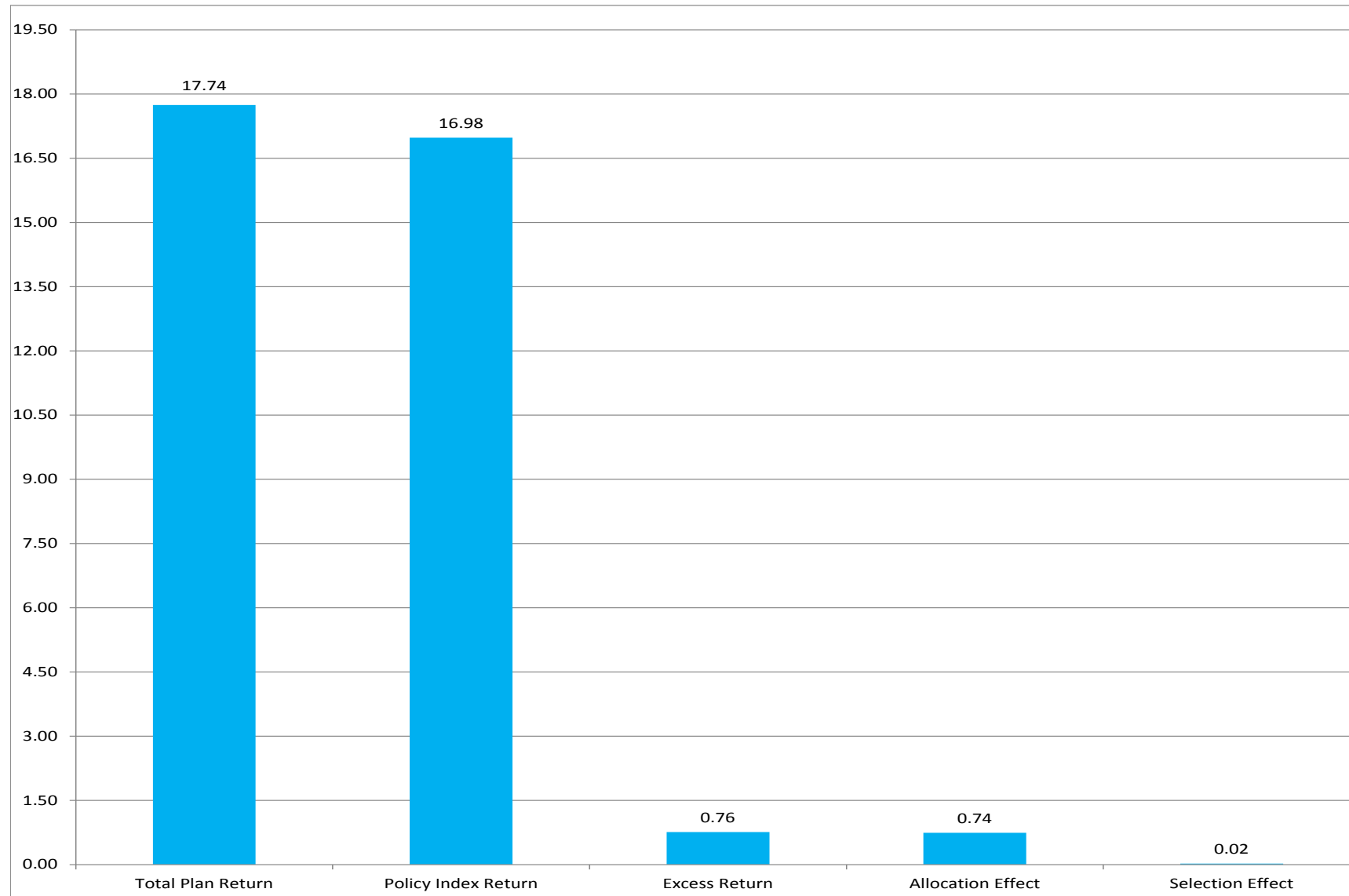
Relative Mix to Adjusted New Policy Weights

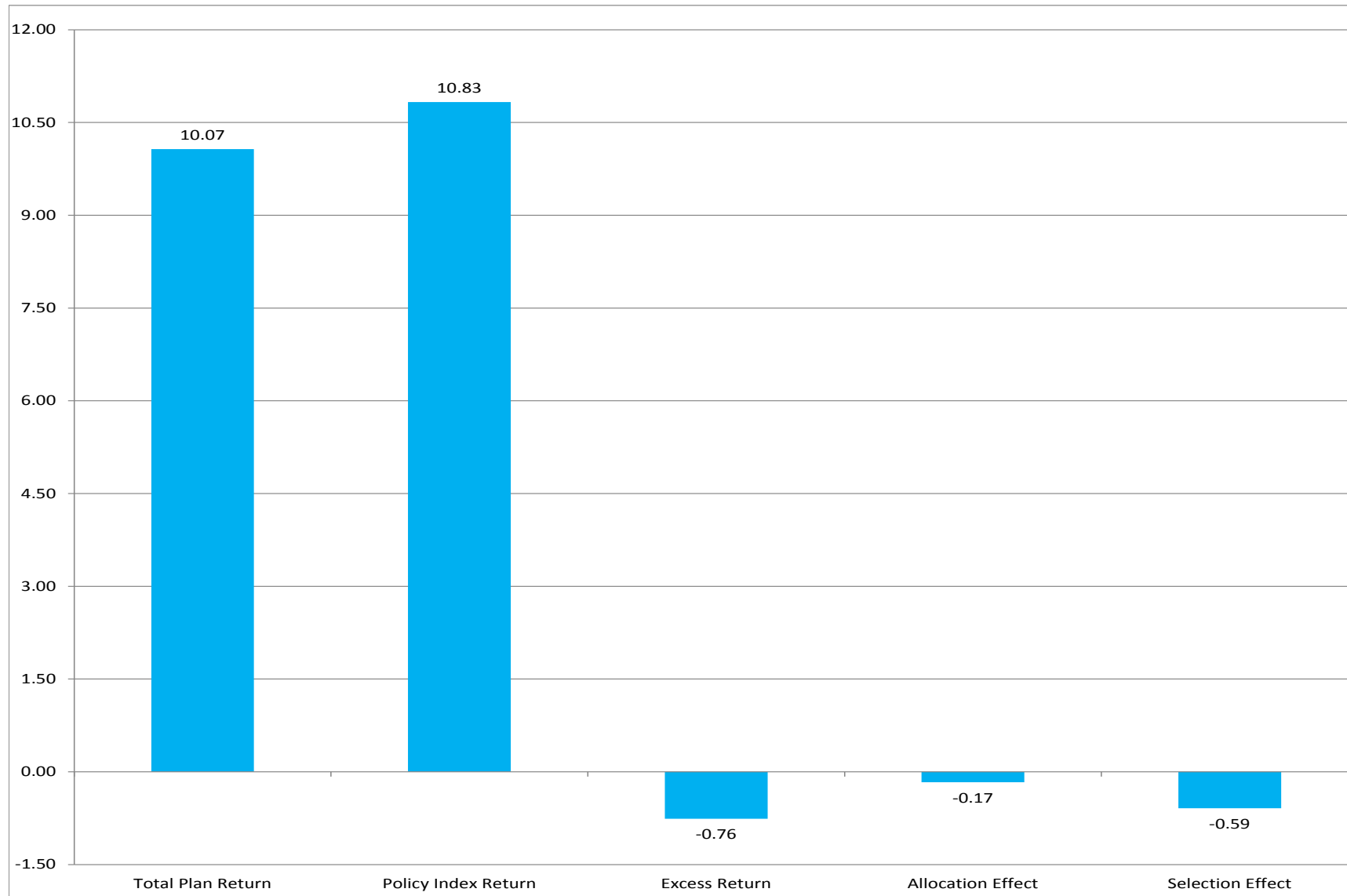


Note: Brackets represent rebalancing ranges versus Policy.

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	0.03	0.74	-0.17	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	0.03	0.29	0.08	RUSSELL 3000
TOTAL DEVELOPED EQUITY	0.00	-0.01	-0.10	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.00	-0.03	-0.06	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	0.00	0.02	0.01	NYC R3000 +3% Lagged
TOTAL REAL ASSETS	0.00	-0.01	0.00	NCREIF NFI-ODCE NET + 1%
TOTAL HEDGE FUNDS	0.00	0.01	0.01	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	0.00	0.00	0.00	FTSE EPRA/NAREIT Developed
TOTAL STRUCTURED	0.04	0.34	0.10	NYC - Core Plus Five
TOTAL ENHANCED YIELD	0.00	-0.03	-0.06	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.25	0.16	Barclays U.S TIPS Index
TOTAL CONVERTIBLE BONDS	0.00	-0.02	-0.01	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.00	0.00	0.00	10% Annual Return
TOTAL CASH	-0.04	-0.16	-0.23	

Selection Effect - Asset Class Breakdown

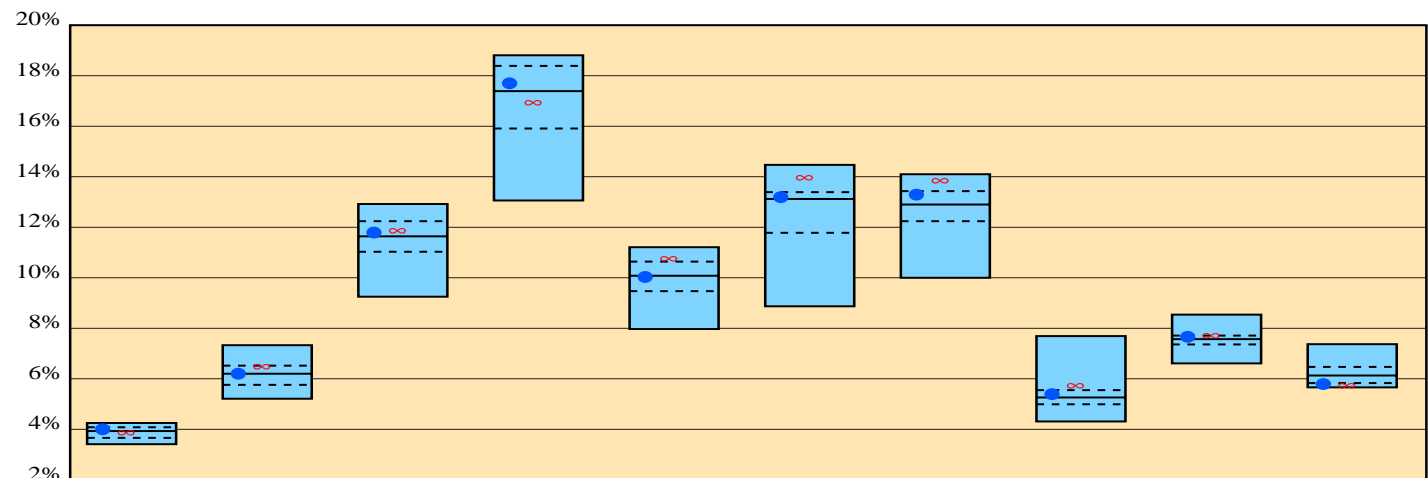
	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
TOTAL POLICE	0.09	0.02	-0.59	Police Policy Benchmark
TOTAL DOMESTIC EQUITY	-0.10	0.14	-0.08	RUSSELL 3000
TOTAL DEVELOPED EQUITY	-0.08	-0.01	-0.03	MSCI EAFE NET
TOTAL EMERGING MARKETS	0.06	0.16	0.04	MSCI EMERGING MARKETS
TOTAL PRIVATE EQUITY	-0.01	-0.65	-0.48	NYC R3000 +3% Lagged
TOTAL REAL ASSETS	0.13	0.19	0.07	NCREIF NFI-ODCE NET + 1%
TOTAL HEDGE FUNDS	0.04	0.05	0.02	1 Year Treasury Bill Yield + 4%
TOTAL REAL ESTATE SECURITIES	0.00	0.00	0.01	FTSE EPRA/NAREIT Developed
TOTAL STRUCTURED	0.03	0.12	0.09	NYC - Core Plus Five
TOTAL ENHANCED YIELD	0.01	0.06	0.03	CITIGROUP BB & B
TOTAL BANK LOANS	0.00	0.00	0.00	CSFB LEVERAGED LOAN INDEX
TOTAL TIPS MANAGERS	0.00	0.00	0.01	Barclays U.S TIPS Index
TOTAL CONVERTIBLE BONDS	-0.01	-0.04	-0.03	BofAML ALL CONVERTIBLE - ex Mandatory
TOTAL OPPORTUNISTIC FIXED	0.02	0.06	0.02	10% Annual Return
TOTAL CASH	0.00	0.00	0.01	

Through June 30, 2014



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City of New York - Police Total Returns of Public Master Trusts > \$10 Billion Rates of Return for Periods Ending June 30, 2014



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	4.25	7.33	12.92	18.81	11.21	14.47	14.10	7.69	8.54	7.37
25th Percentile	4.08	6.52	12.24	18.39	10.64	13.39	13.43	5.55	7.71	6.47
Median	3.93	6.20	11.64	17.39	10.08	13.12	12.90	5.26	7.57	6.13
75th Percentile	3.66	5.76	11.03	15.91	9.47	11.78	12.24	4.99	7.36	5.83
95th Percentile	3.41	5.21	9.25	13.06	7.97	8.87	10.00	4.31	6.61	5.66
● Total System	4.04 (33)	6.24 (47)	11.83 (38)	17.74 (33)	10.07 (50)	13.23 (38)	13.33 (33)	5.43 (36)	7.70 (28)	5.83 (75)
∞ Police Policy Benchmark	3.92 (55)	6.54 (22)	11.94 (33)	16.98 (58)	10.83 (17)	14.02 (14)	13.90 (11)	5.78 (22)	7.77 (19)	5.78 (75)

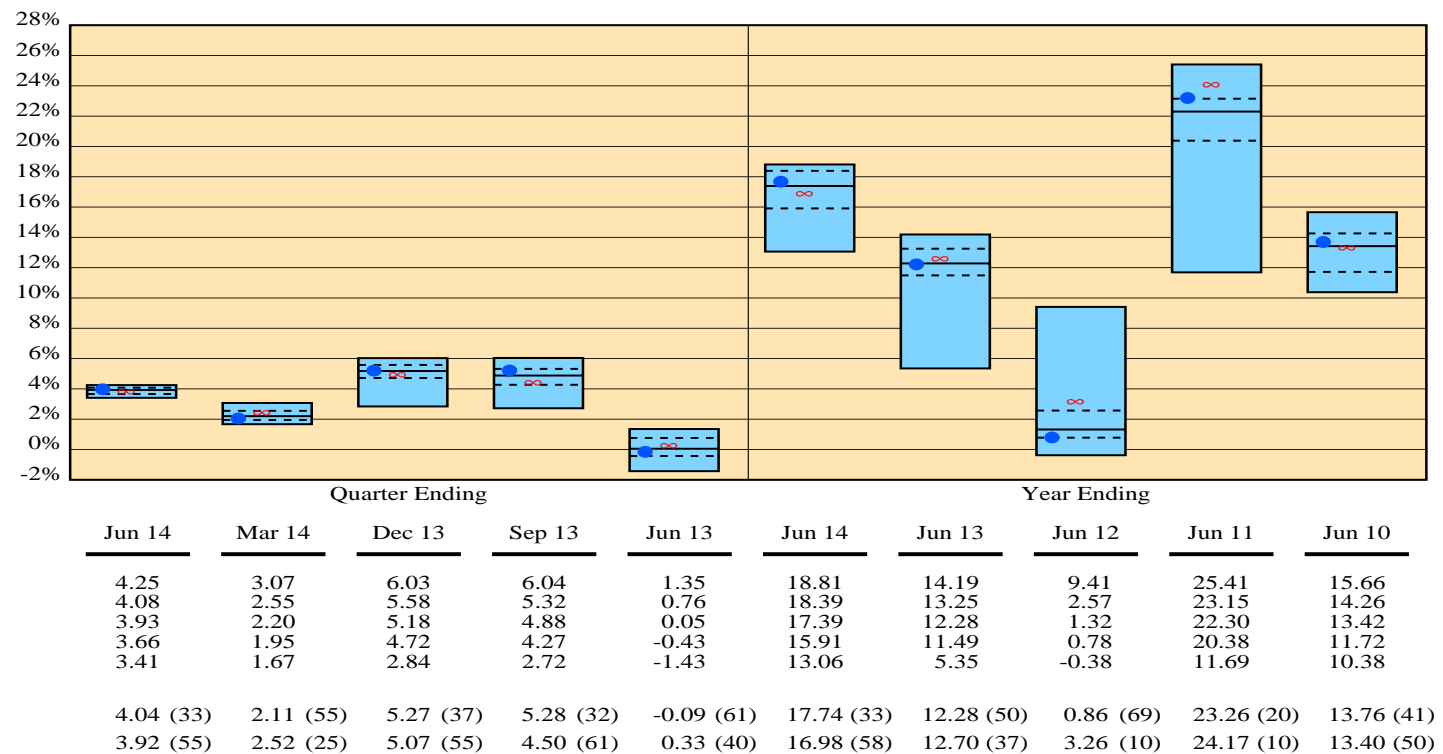
Returns for periods greater than one year are annualized.

Through June 30, 2014



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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**

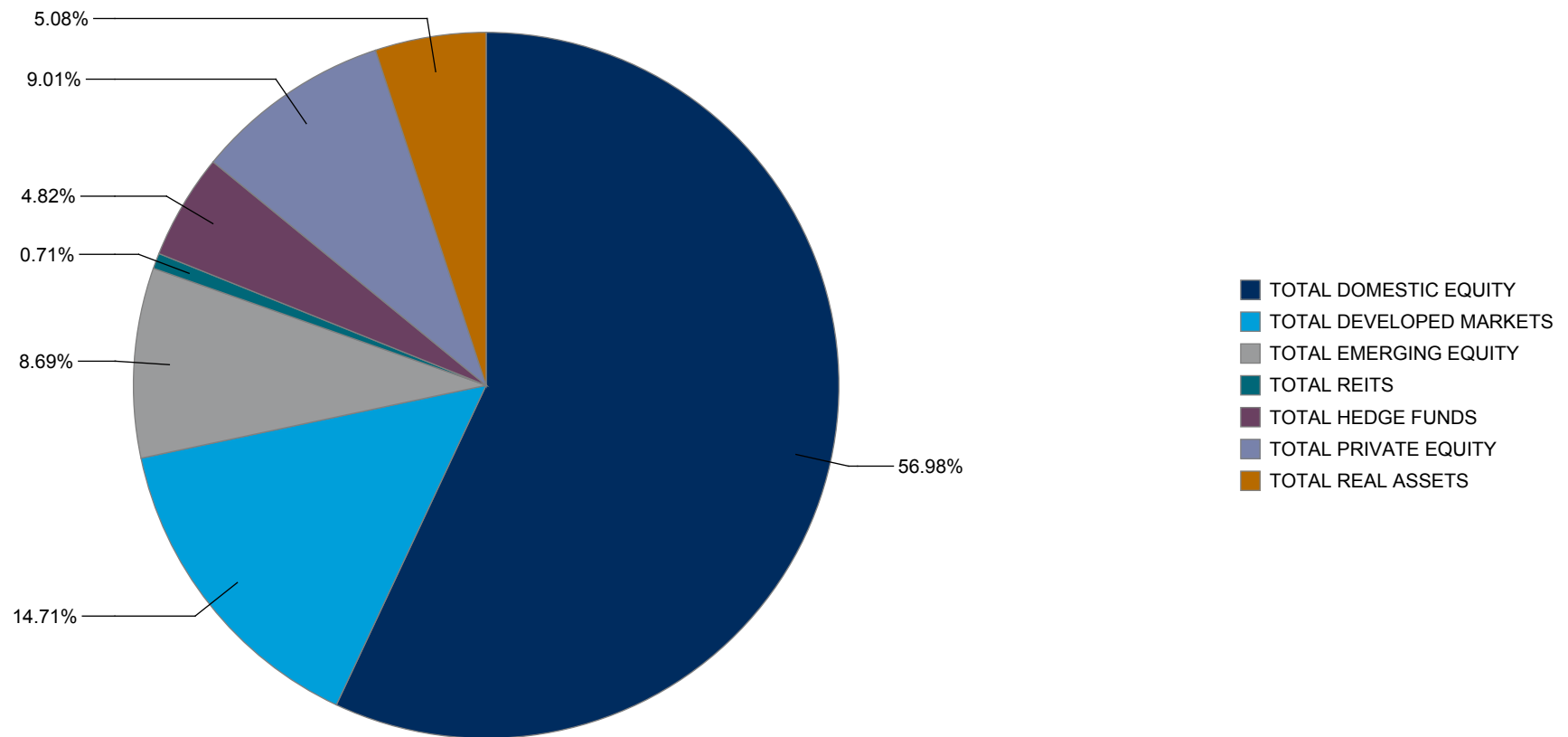
Equity Analysis

Total Equity Asset Allocation: June 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL EQUITY	\$23.9	70.5

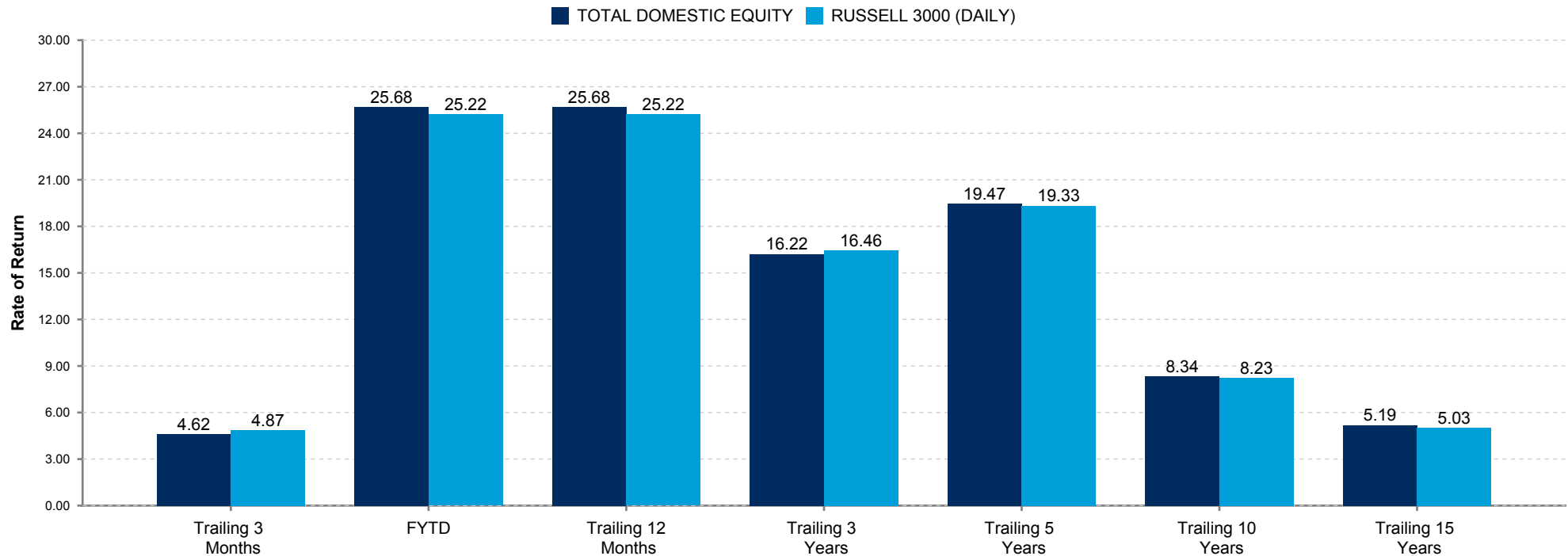


Total Domestic Equity Returns vs Russell 3000 Index: June 30, 2014



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	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	\$13.6	40.2



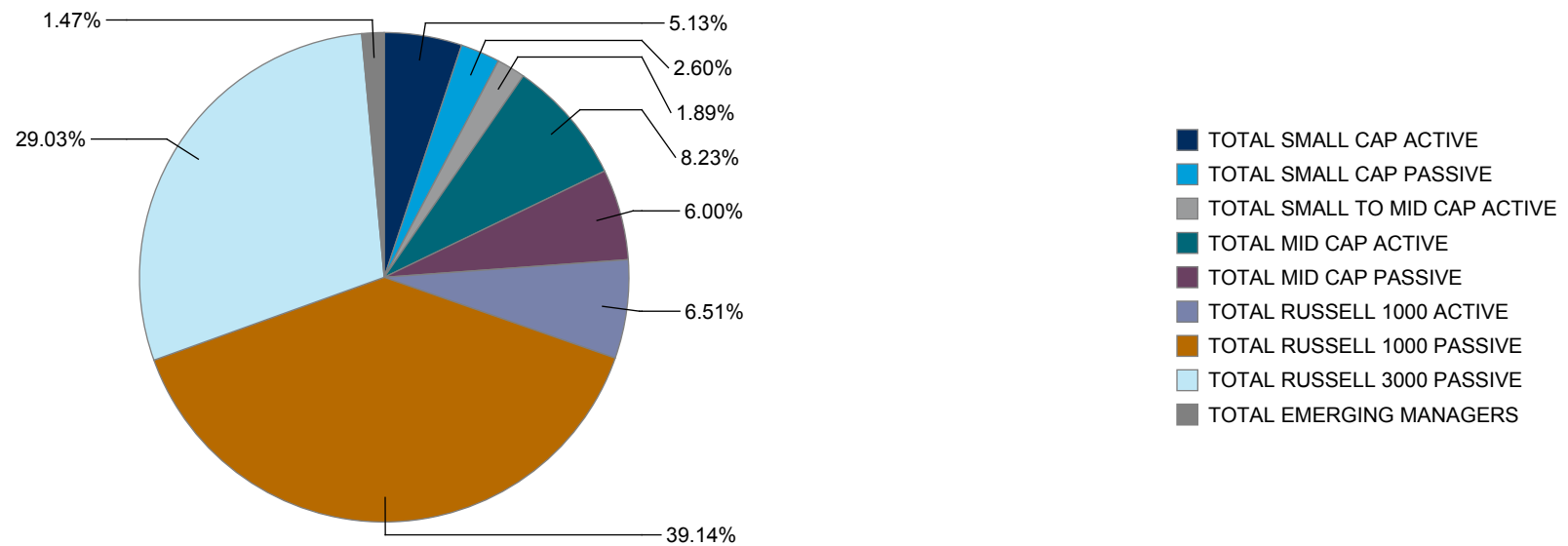
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DOMESTIC EQUITY	13.5	12.9	14.3	13.9	15.5	15.3

Total Domestic Equity Asset Allocations: June 30, 2014



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	Market Value (Billions)	% of plan
TOTAL DOMESTIC EQUITY	\$13.6	40.2



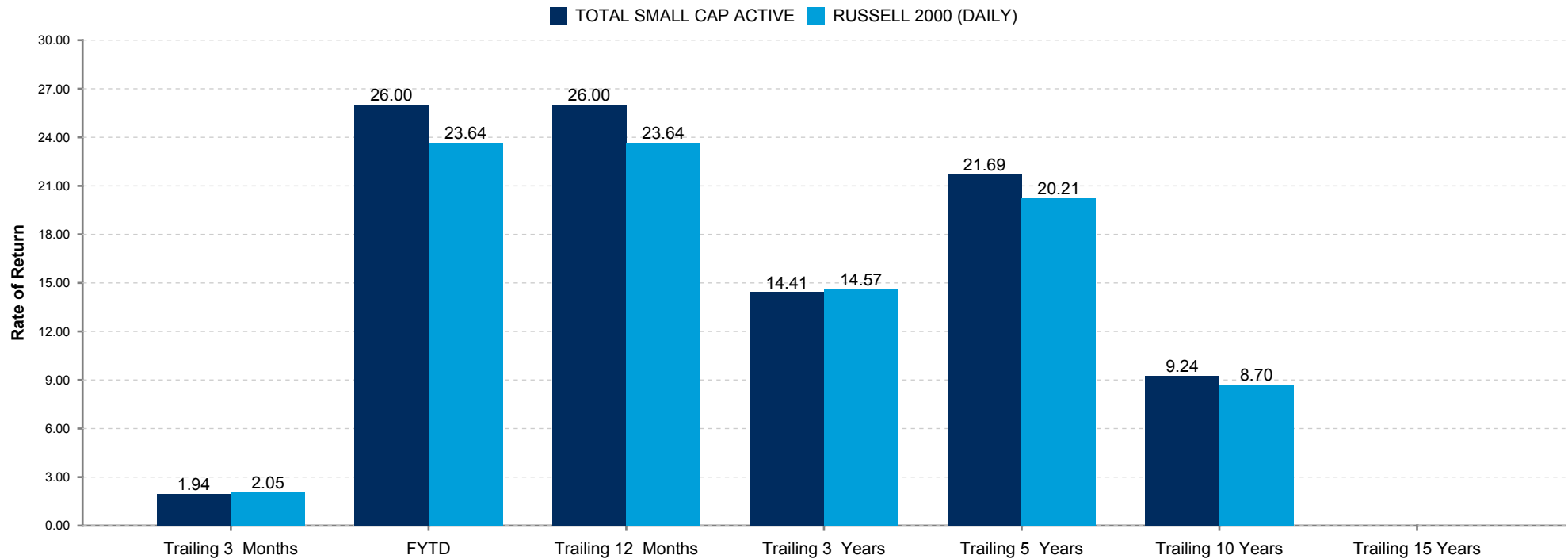
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
Total Small Cap Active	5.16	5.13	-0.03	2.05	1.94	-0.11
Total Small Cap Passive	3.29	2.60	-0.69	2.05	2.01	-0.04
Total Small to Mid Cap Active	1.60	1.89	0.29	3.57	2.85	-0.72
Total Mid Cap Active	6.58	8.23	1.65	4.97	5.04	0.07
Total Mid Cap Passive	8.60	6.00	-2.60	4.33	4.32	-0.01
Total Russell 1000 Active	8.72	6.51	-2.21	5.12	4.67	-0.45
Total Russell 1000 Passive	37.80	39.14	1.34	5.12	5.10	-0.02
Total Russell 3000 Passive	26.25	29.03	2.78	4.87	4.86	-0.01
Total Emerging Managers	2.00	1.47	-0.53	2.05	2.50	0.45

Small Cap Active Returns vs Russell 2000 Index: June 30, 2014



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	Market Value (Millions)	% of plan
TOTAL SMALL CAP ACTIVE	\$699.1	2.1



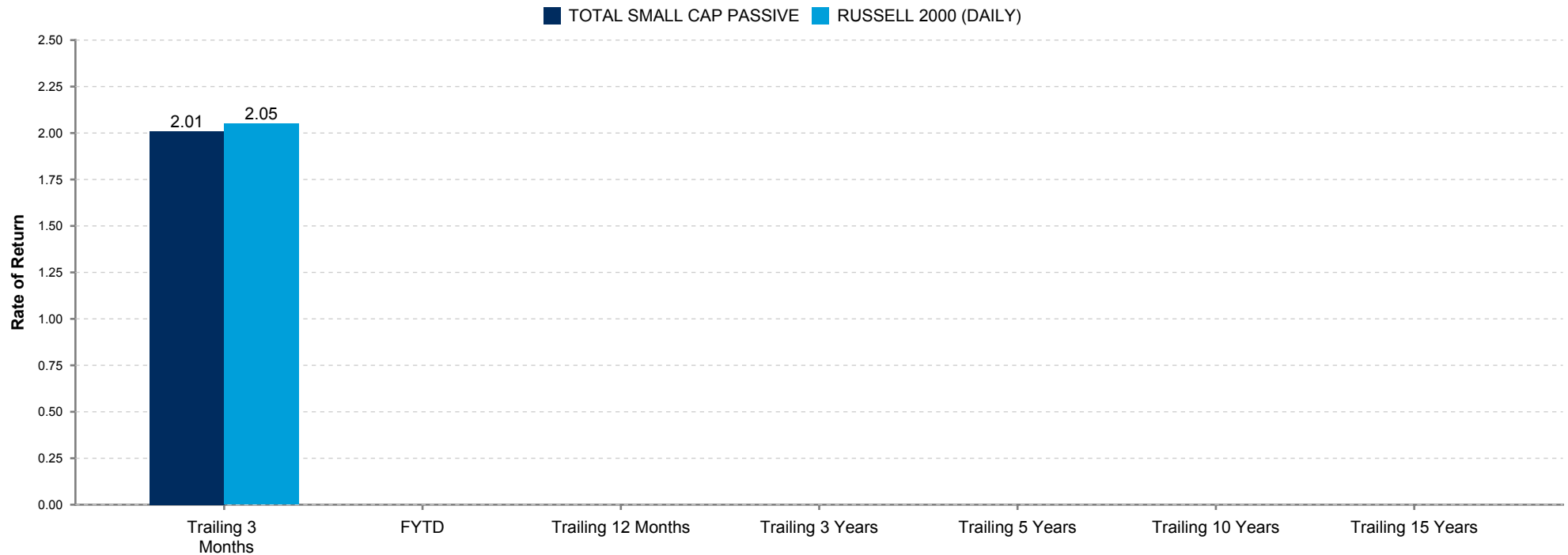
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL CAP ACTIVE	17.0	17.0	17.5	18.2	18.6	19.7

Small Cap Passive Returns vs Russell 2000 Index: June 30, 2014



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	Market Value (Millions)	% of plan
TOTAL SMALL CAP PASSIVE	\$354.5	1.0



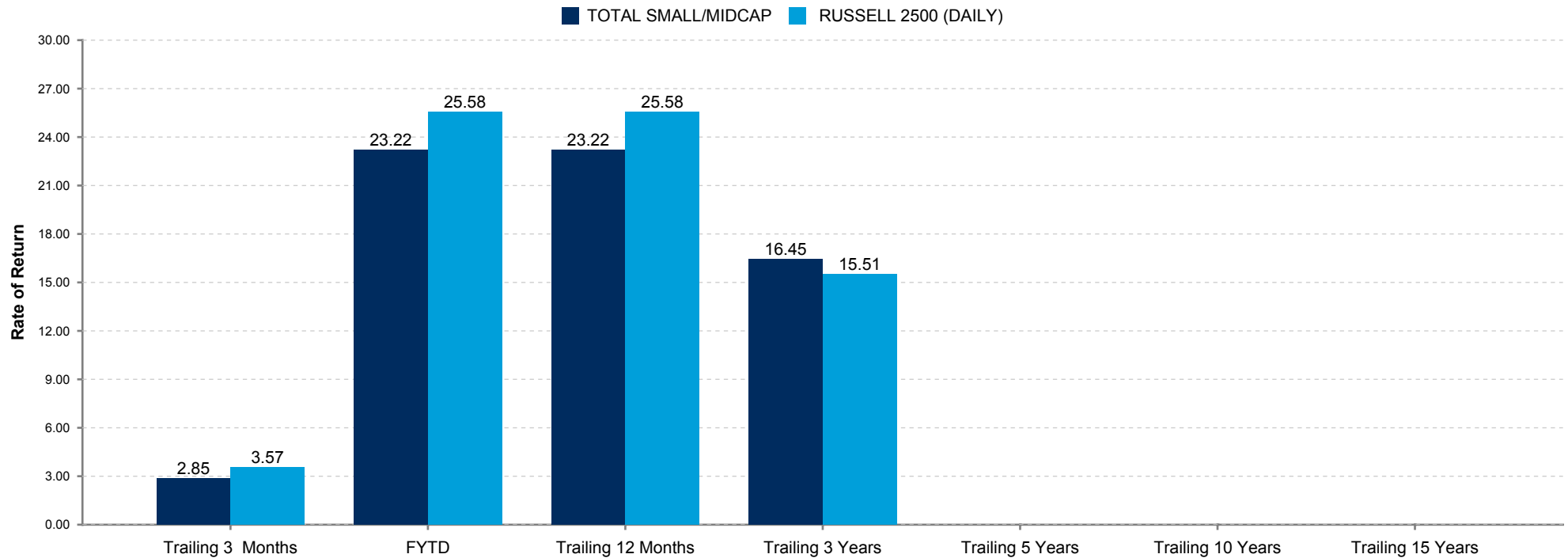
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL CAP PASSIVE						

Small/MidCap Returns vs Russell 2500 Index: June 30, 2014



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	Market Value (Millions)	% of plan
TOTAL SMALL/MIDCAP	\$257.8	0.8



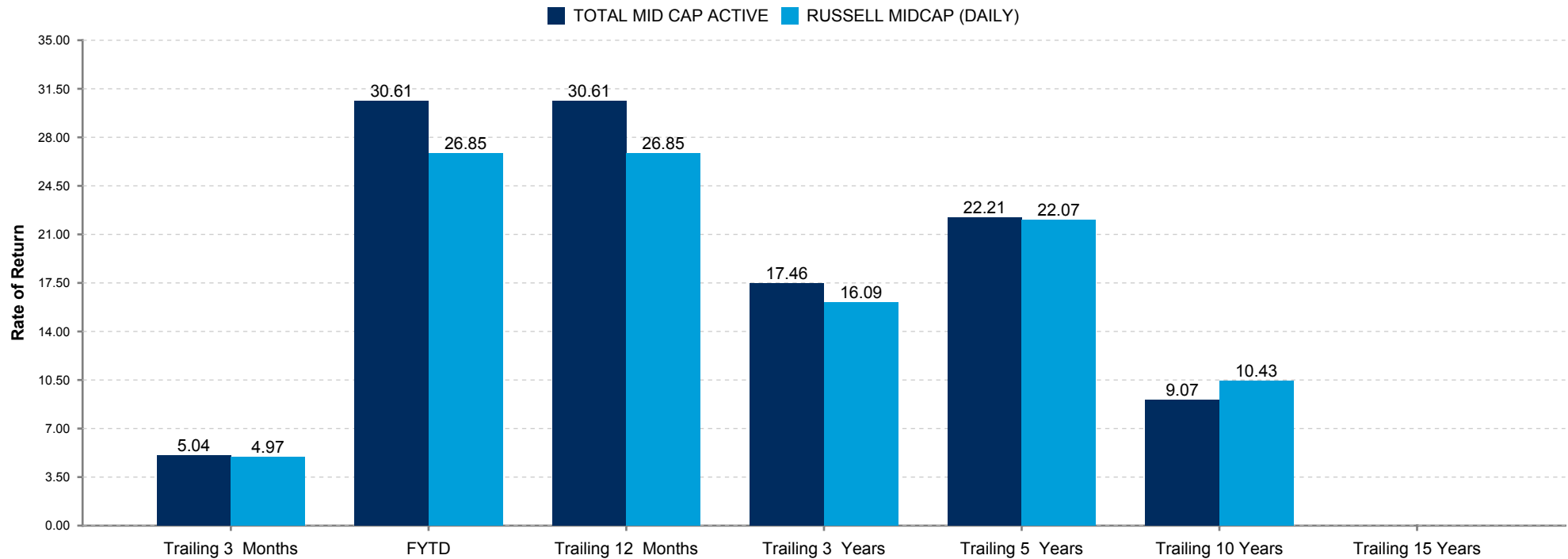
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL SMALL/MIDCAP	15.9	16.1				

Mid Cap Active Returns vs Russell MidCap Index: June 30, 2014



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



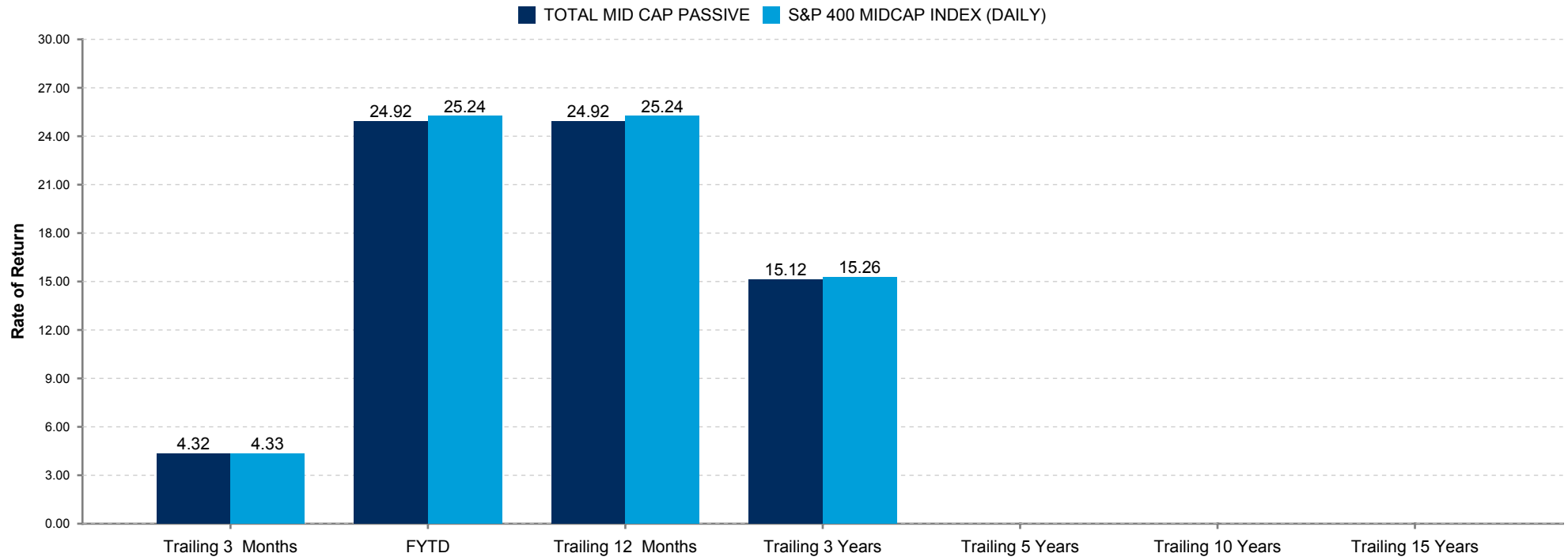
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL MID CAP ACTIVE	15.3	14.4	15.3	15.4	16.5	17.7

Mid Cap Passive Returns vs S&P 400 MidCap Index: June 30, 2014



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	Market Value (Millions)	% of plan
TOTAL MID CAP PASSIVE	\$817.2	2.4



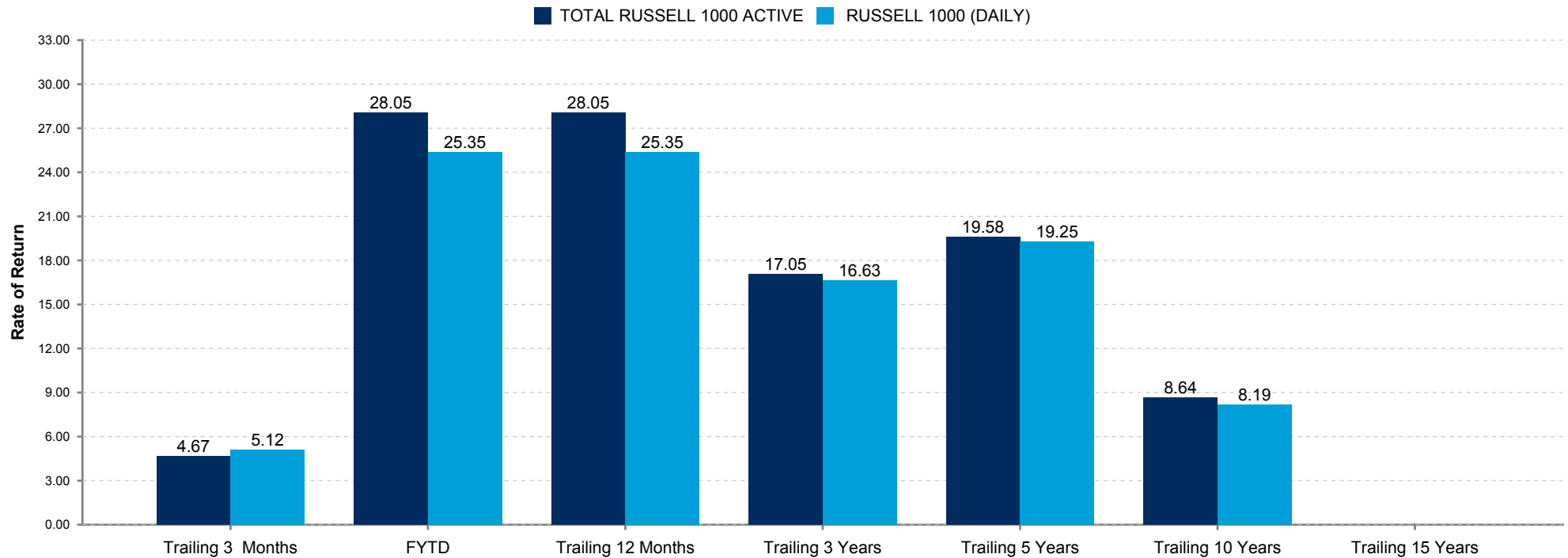
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL MID CAP PASSIVE	15.3	15.3				

Russell 1000 Active Returns vs Russell 1000 Index: June 30, 2014



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	Market Value (Millions)	% of plan
TOTAL RUSSELL 1000 ACTIVE	\$886.7	2.6



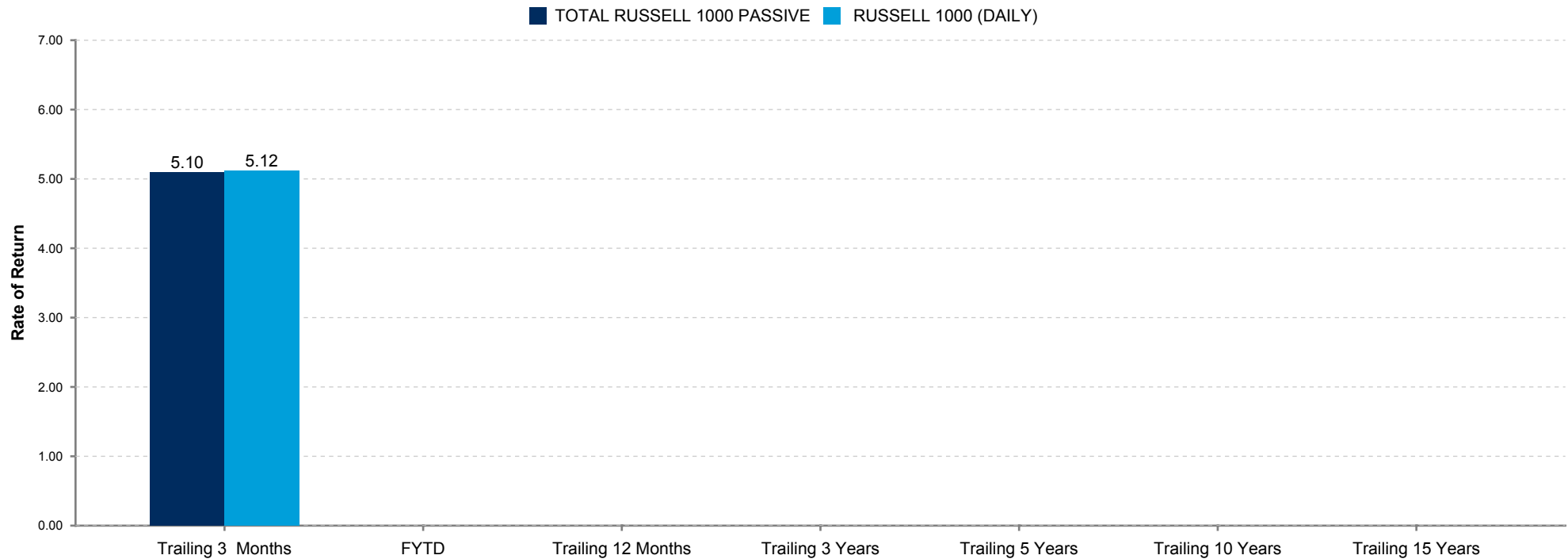
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 1000 ACTIVE	14.1	12.6	14.6	13.7	15.5	15.0

Russell 1000 Passive Returns vs Russell 1000 Index: June 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL RUSSELL 1000 PASSIVE	\$5.3	15.7



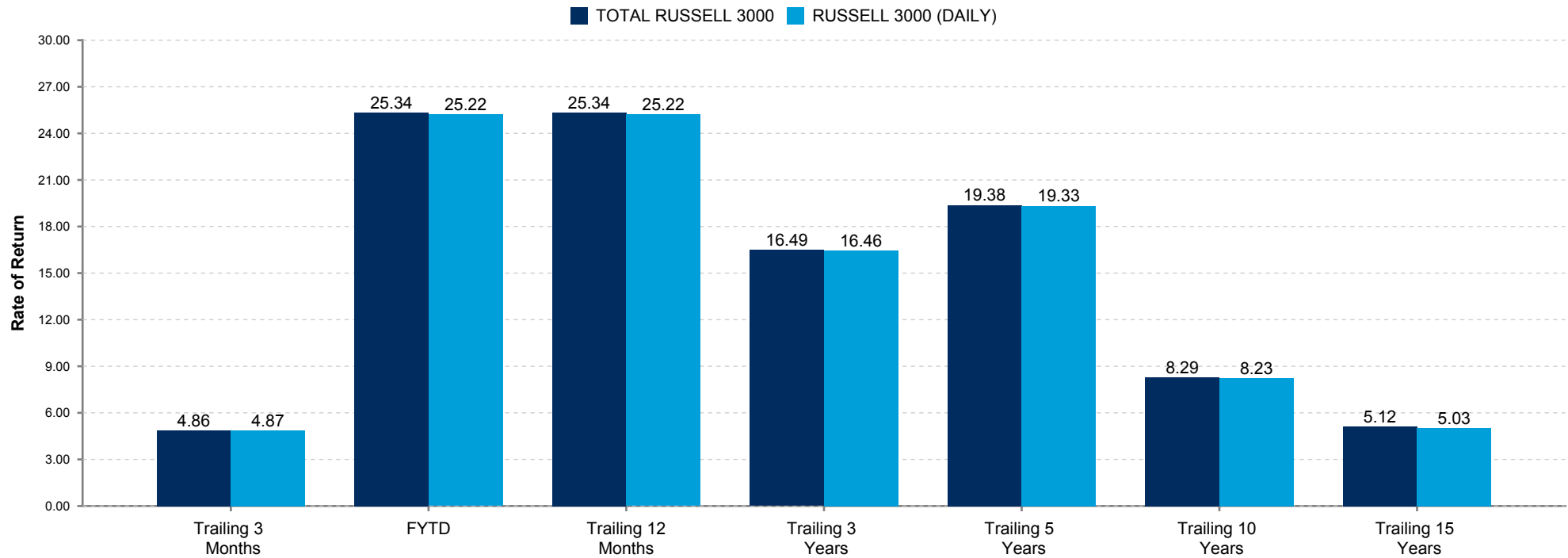
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 1000 PASSIVE						

Russell 3000 Returns vs Russell 3000 Index: June 30, 2014



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	Market Value (Billions)	% of plan
TOTAL RUSSELL 3000	\$4.0	11.7



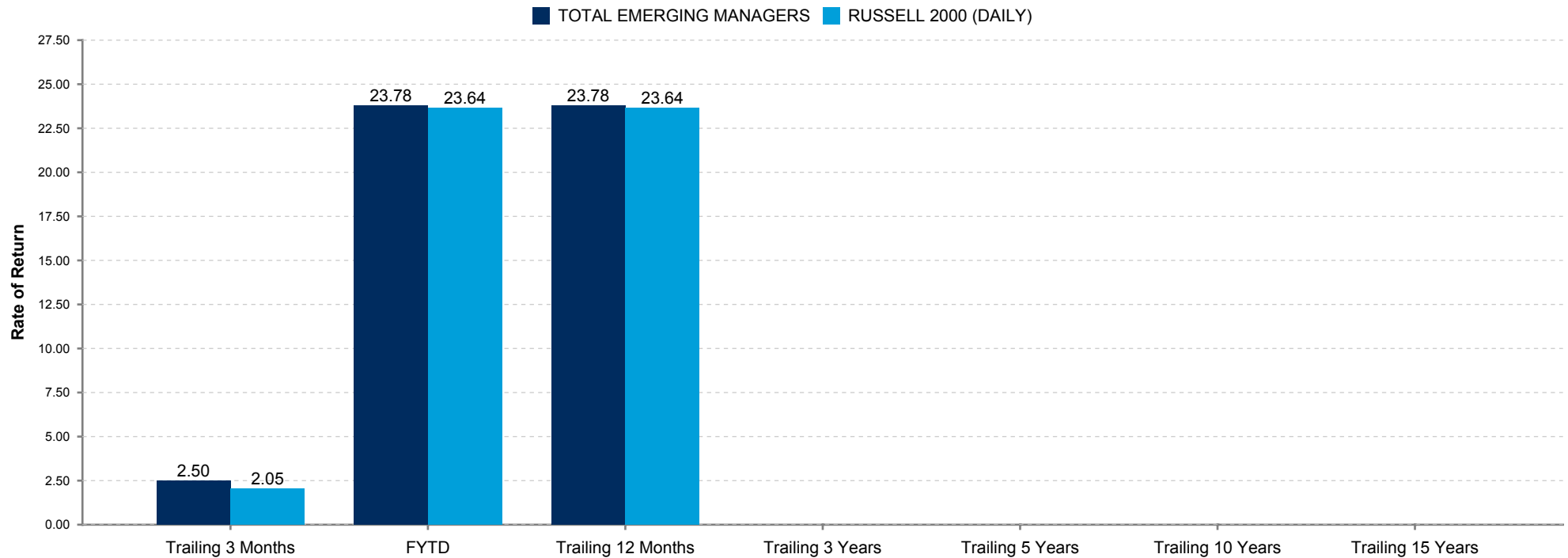
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL RUSSELL 3000	12.8	12.9	13.9	13.9	15.2	15.3

Emerging Managers Returns vs Russell 2000 Index: June 30, 2014



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	Market Value (Millions)	% of plan
TOTAL EMERGING MANAGERS	\$200.4	0.6



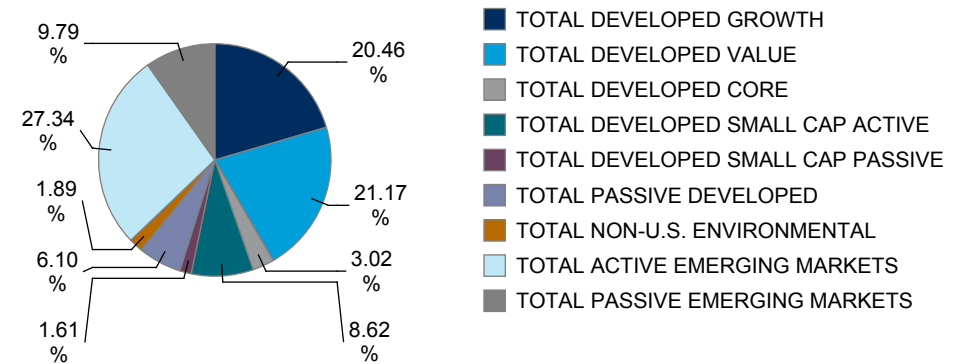
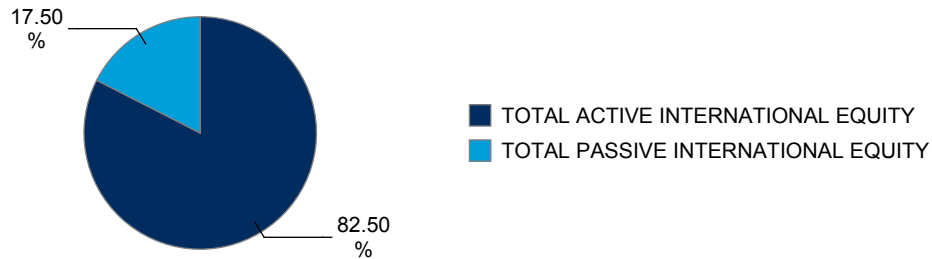
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MANAGERS						

International Equity Asset Allocation: June 30, 2014



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	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL INTERNATIONAL EQUITY	\$5.6	16.5



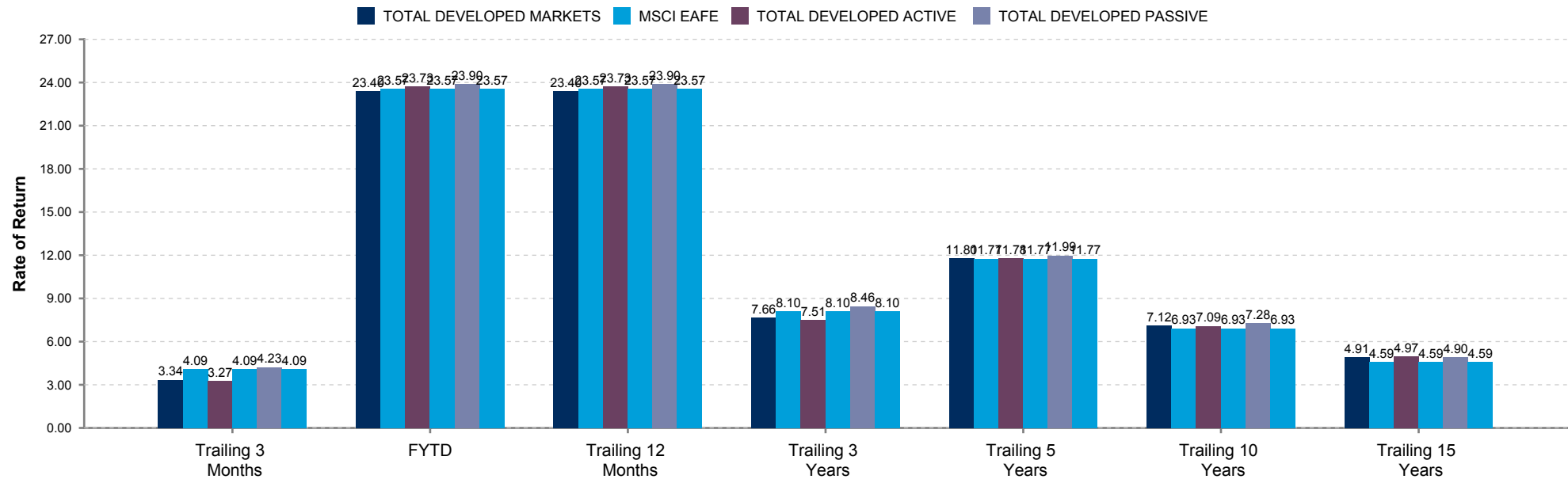
	<u>Asset Weight</u>	<u>Quarterly Returns - Funds and Benchmarks</u>		
		<u>Fund</u>	<u>Benchmark</u>	<u>Excess</u>
TOTAL DEVELOPED GROWTH	20.5	3.27	3.45	(0.18)
TOTAL DEVELOPED VALUE	21.2	3.47	4.73	(1.26)
TOTAL DEVELOPED CORE	3.0	2.79	4.09	(1.29)
TOTAL DEVELOPED SMALL CAP ACTIVE	8.6	2.97	2.53	0.44
TOTAL DEVELOPED SMALL CAP PASSIVE	1.6	2.21	2.08	0.13
TOTAL PASSIVE DEVELOPED	6.1	4.23	4.09	0.14
TOTAL NON-U.S. ENVIRONMENTAL	1.9	1.73	4.86	(3.13)
TOTAL ACTIVE EMERGING MARKETS	27.3	8.12	6.60	1.52
TOTAL PASSIVE EMERGING MARKETS	9.8	6.61	6.60	0.02
TOTAL INTERNATIONAL EQUITY	100.0	4.89	5.03	(0.14)

Developed Markets Returns vs MSCI EAFE Index: June 30, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL DEVELOPED MARKETS	\$3.4	10.1



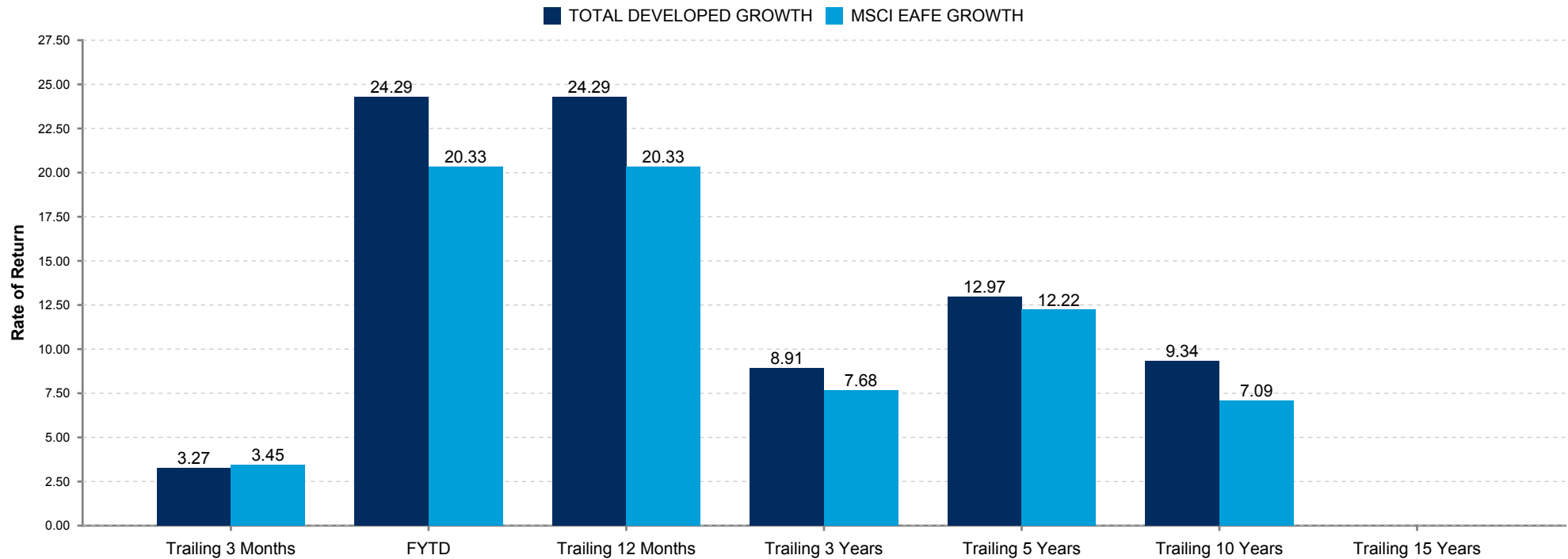
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED MARKETS	16.2	16.3	16.7	17.0	18.1	18.2
TOTAL DEVELOPED ACTIVE	16.1	16.3	16.7	17.0	18.1	18.2
TOTAL DEVELOPED PASSIVE	16.3	16.3	16.9	17.0	18.2	18.2

Developed Growth Returns vs MSCI EAFE Growth Index: June 30, 2014



STATE STREET

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



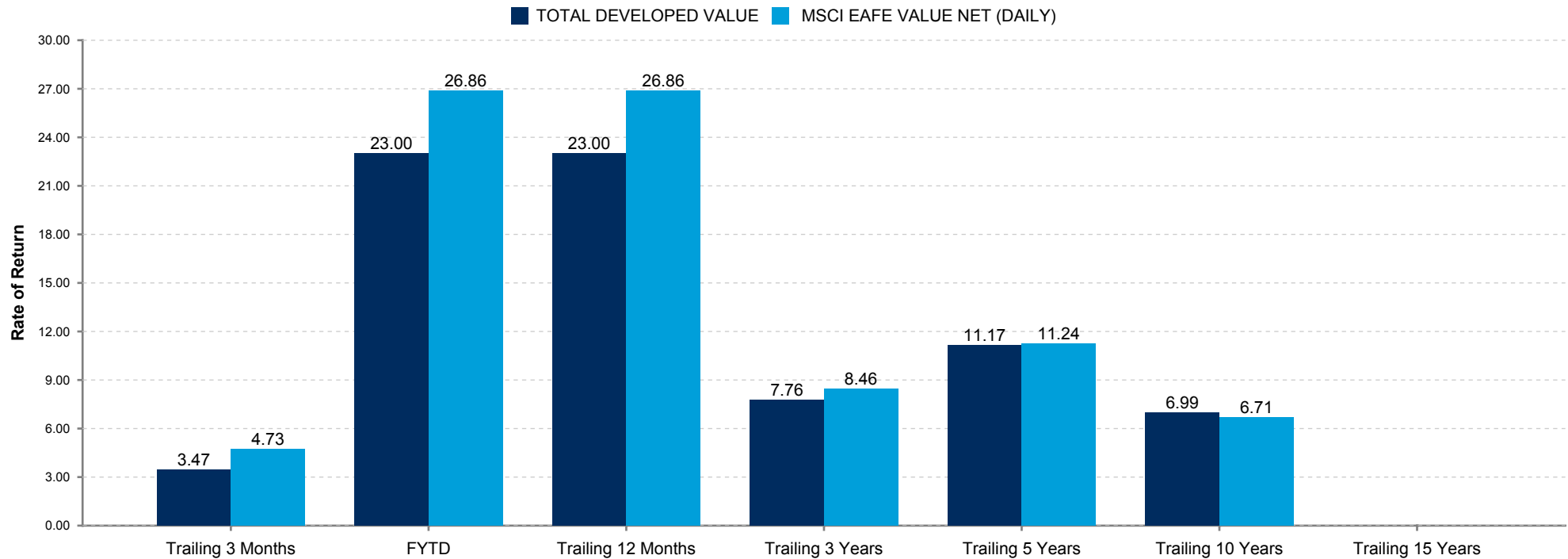
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED GROWTH	17.4	15.9	17.7	16.3	19.1	17.6

Developed Value Returns vs MSCI EAFE Value Net Index: June 30, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL DEVELOPED VALUE	\$1.2	3.5



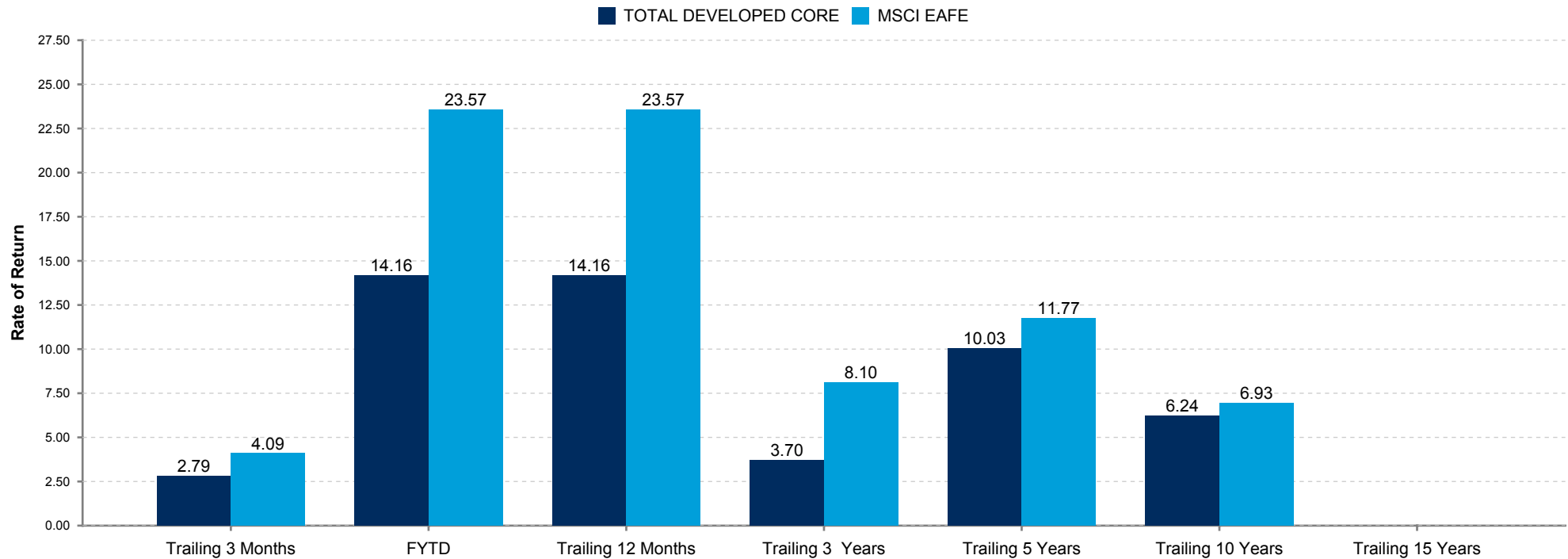
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED VALUE	15.3	17.1	16.4	18.1	17.9	19.3

Developed Core Returns vs MSCI EAFE Index: June 30, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL DEVELOPED CORE	\$168.8	0.5



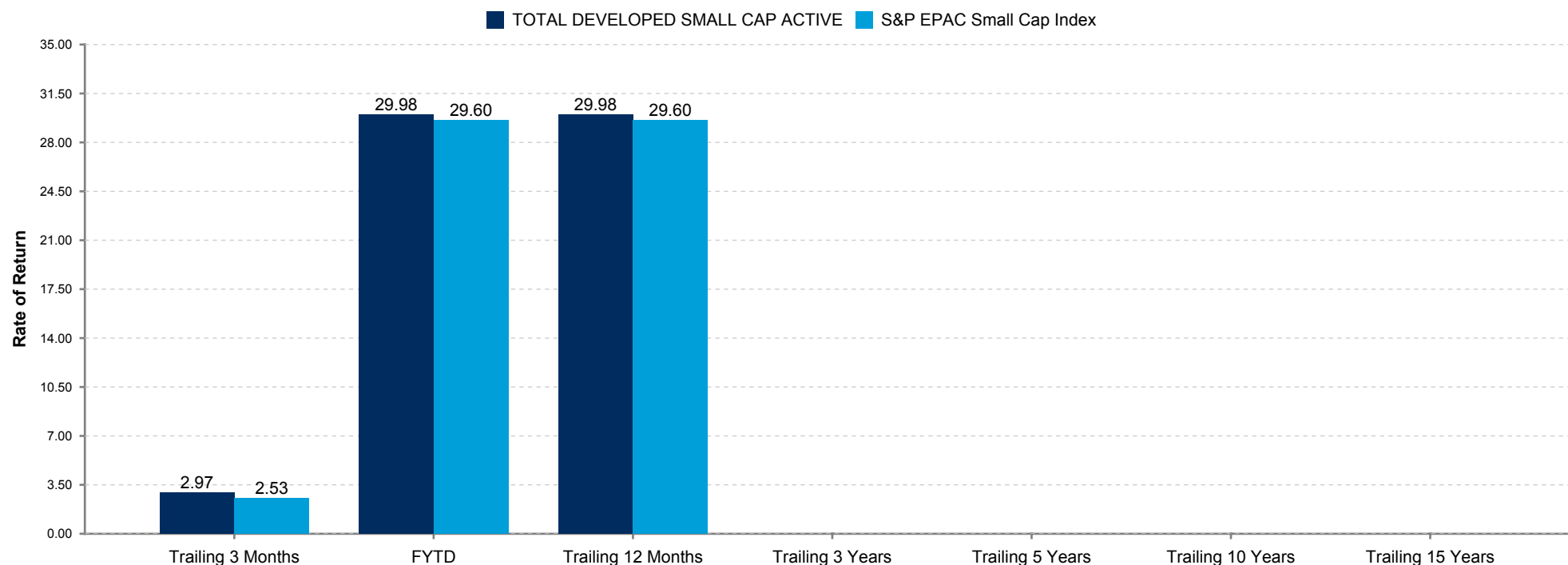
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED CORE	17.0	16.3	17.0	17.0	18.4	18.2

Developed Small Cap Active vs S&P EPAC Small Cap Index: June 30, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL DEVELOPED SMALL CAP ACTIVE	\$481.7	1.4



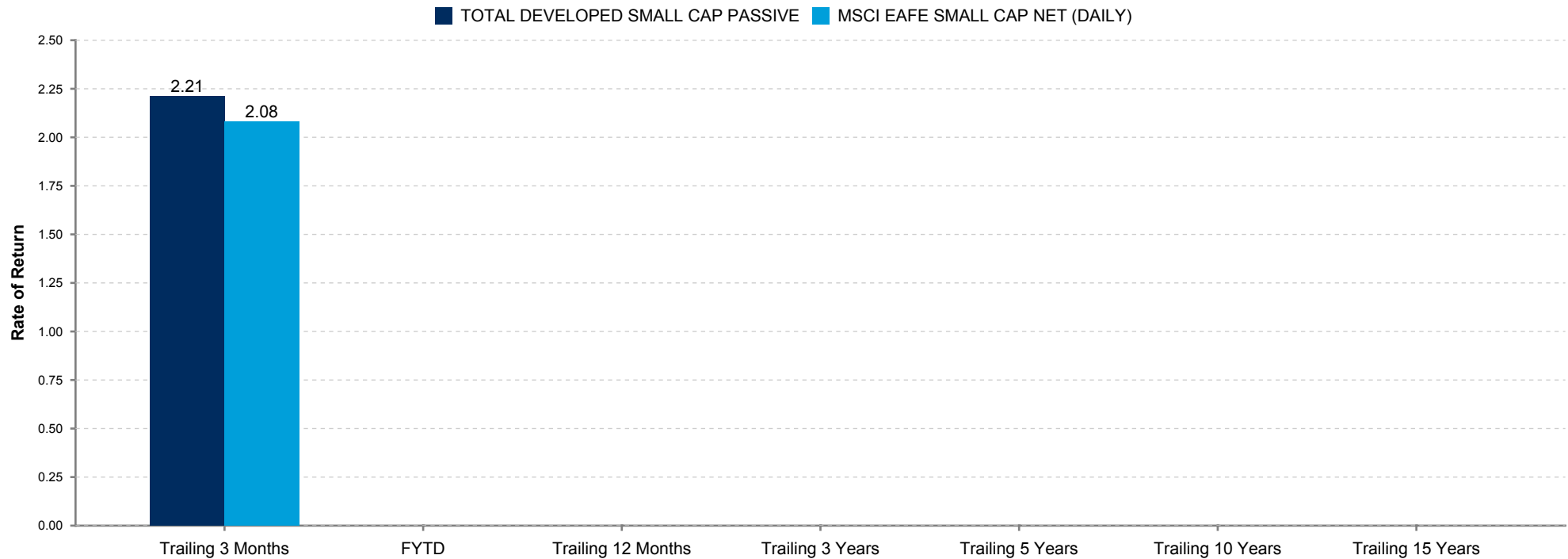
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP ACTIVE						

Developed Small Cap Passive vs MSCI EAFE Small Cap Net Index: June 30, 2014



STATE STREET.

	<u>Market Value (Millions)</u>	<u>% of plan</u>
TOTAL DEVELOPED SMALL CAP PASSIVE	\$89.9	0.3



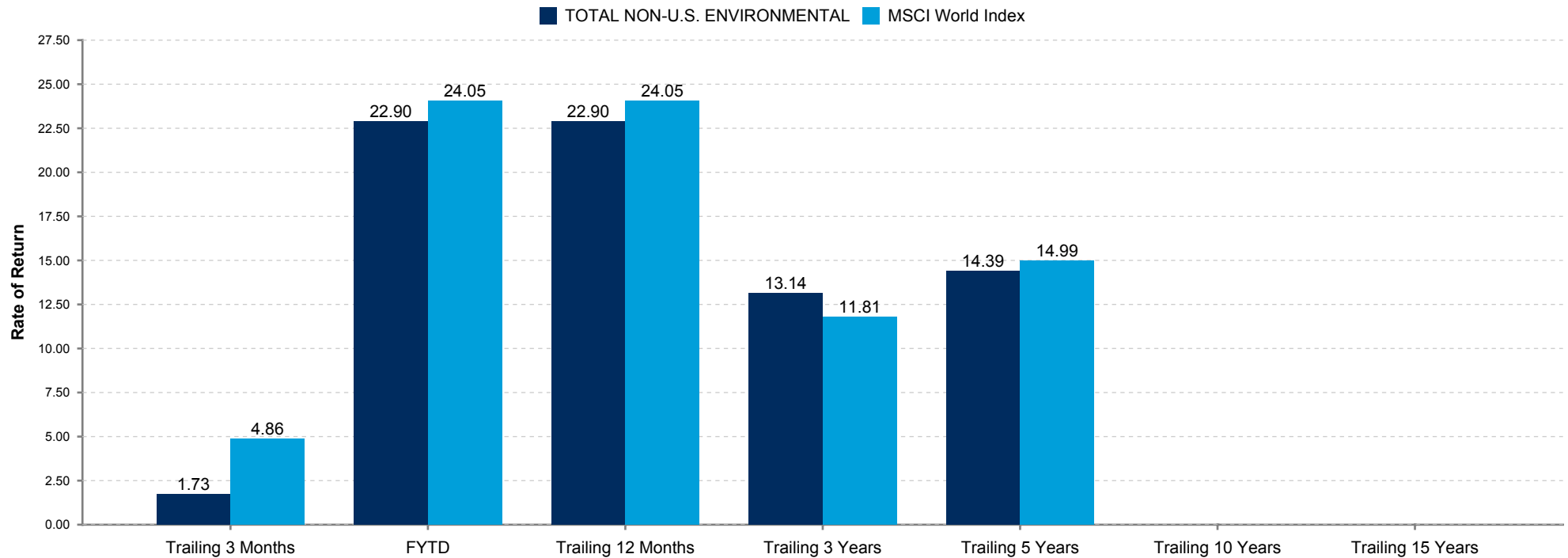
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL DEVELOPED SMALL CAP PASSIVE						

Non-U.S. Environmental vs MSCI World Index: June 30, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL NON-U.S. ENVIRONMENTAL	\$105.8	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	12.8	13.8	14.2	14.7		

Emerging Markets Returns vs MSCI Emerging Markets Index: June 30, 2014



STATE STREET

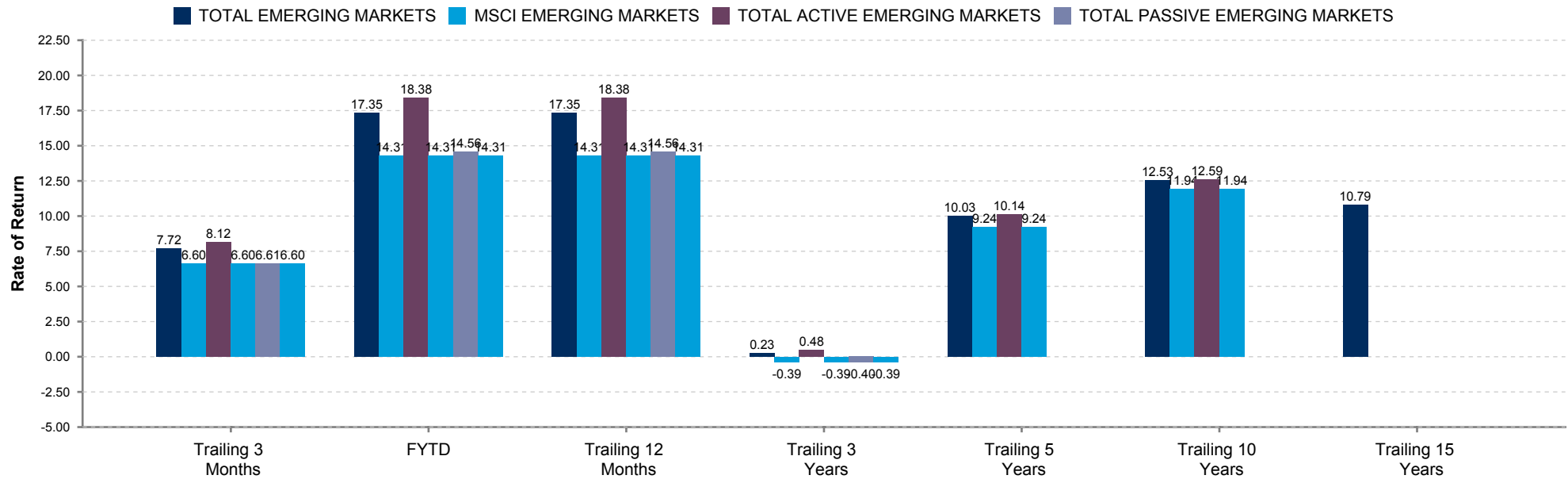
TOTAL EMERGING MARKETS

Market Value (Billions)

\$2.1

% of plan

6.1



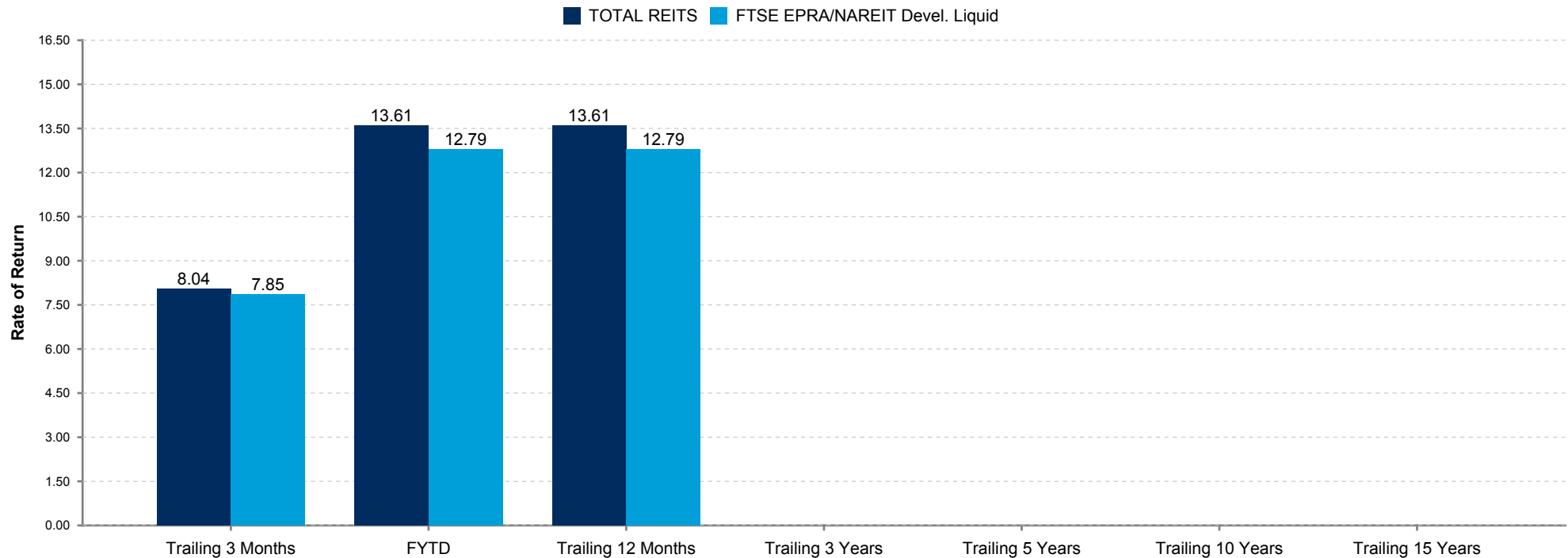
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL EMERGING MARKETS	19.8	19.5	19.8	19.2	24.4	23.8
TOTAL ACTIVE EMERGING MARKETS	19.9	19.5	19.8	19.2	24.4	23.8
TOTAL PASSIVE EMERGING MARKETS	19.4	19.5				

REITS Returns vs FTSE EPRA/NAREIT Developed Index: June 30, 2014



STATE STREET.

	Market Value (Millions)	% of plan
TOTAL REITS	\$169.6	0.5



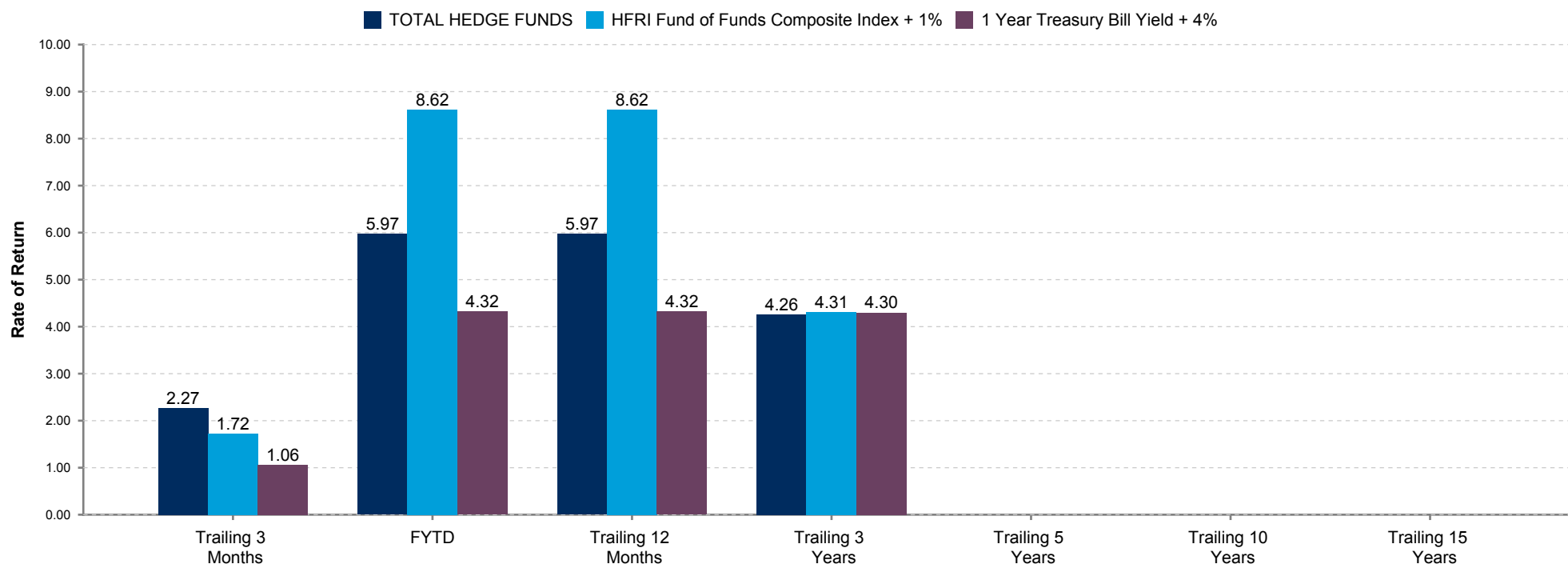
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL REITS						

Hedge Fund Returns vs HFRI Fund of Funds Composite Index + 1% and 1 Yr TBill Yield + 4%: June 30, 2014



STATE STREET.

	Market Value (Billions)	% of plan
TOTAL HEDGE FUNDS	\$1.2	3.4



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL HEDGE FUNDS	3.8	4.1				



New York City
Police Pension Fund, Subchapter 2

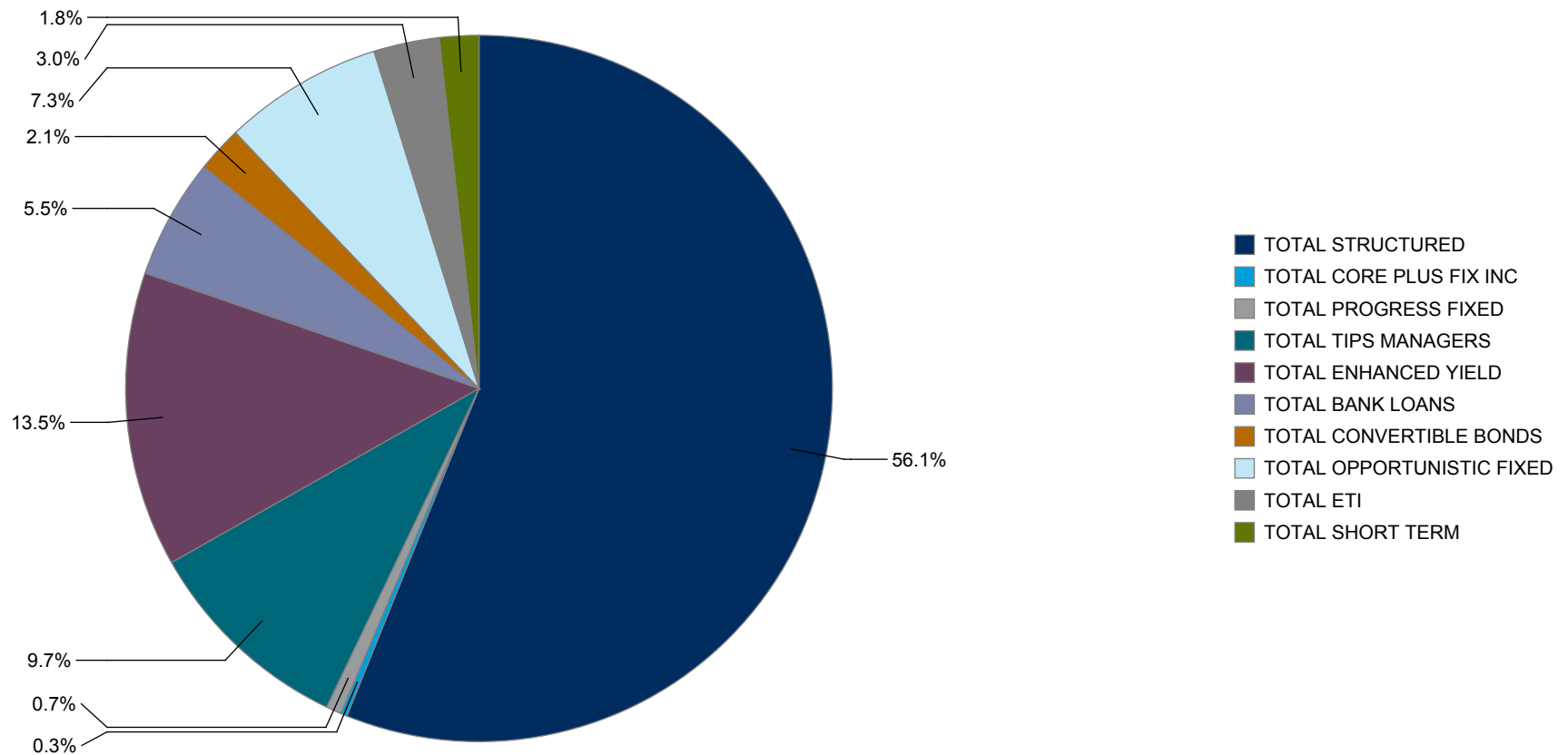
Fixed Income Analysis

Total Fixed Income Asset Allocation: June 30, 2014



STATE STREET.

	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL FIXED INCOME	\$10.0	29.4

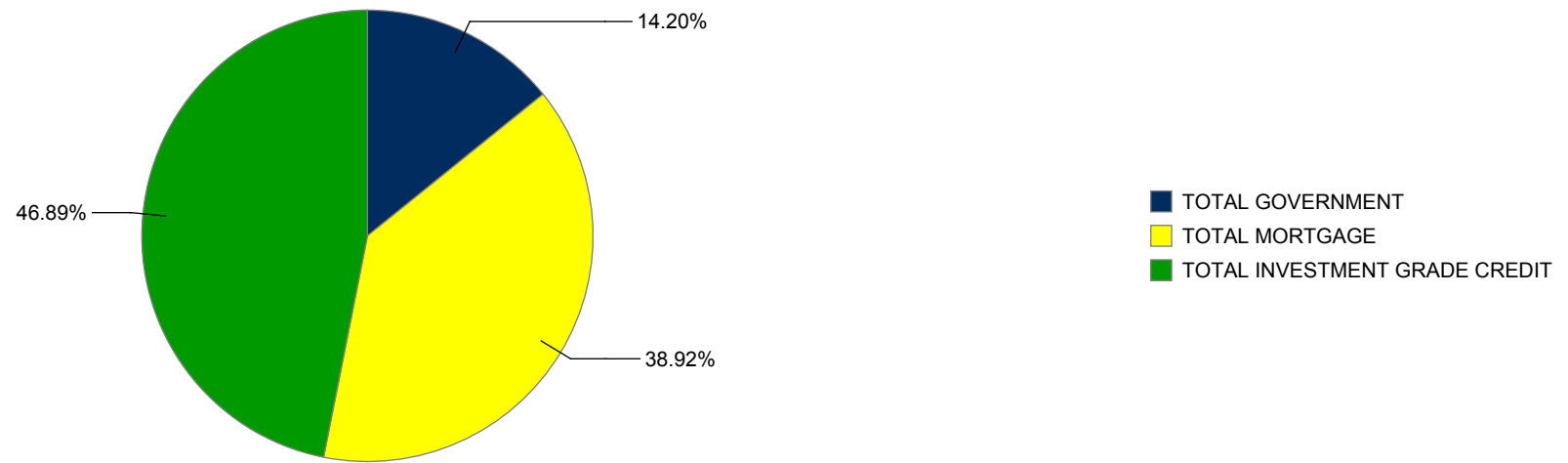


Structured Fixed Income Asset Allocation: June 30, 2014



STATE STREET

	<u>Market Value (Billions)</u>	<u>% of plan</u>
TOTAL STRUCTURED	\$5.6	16.5



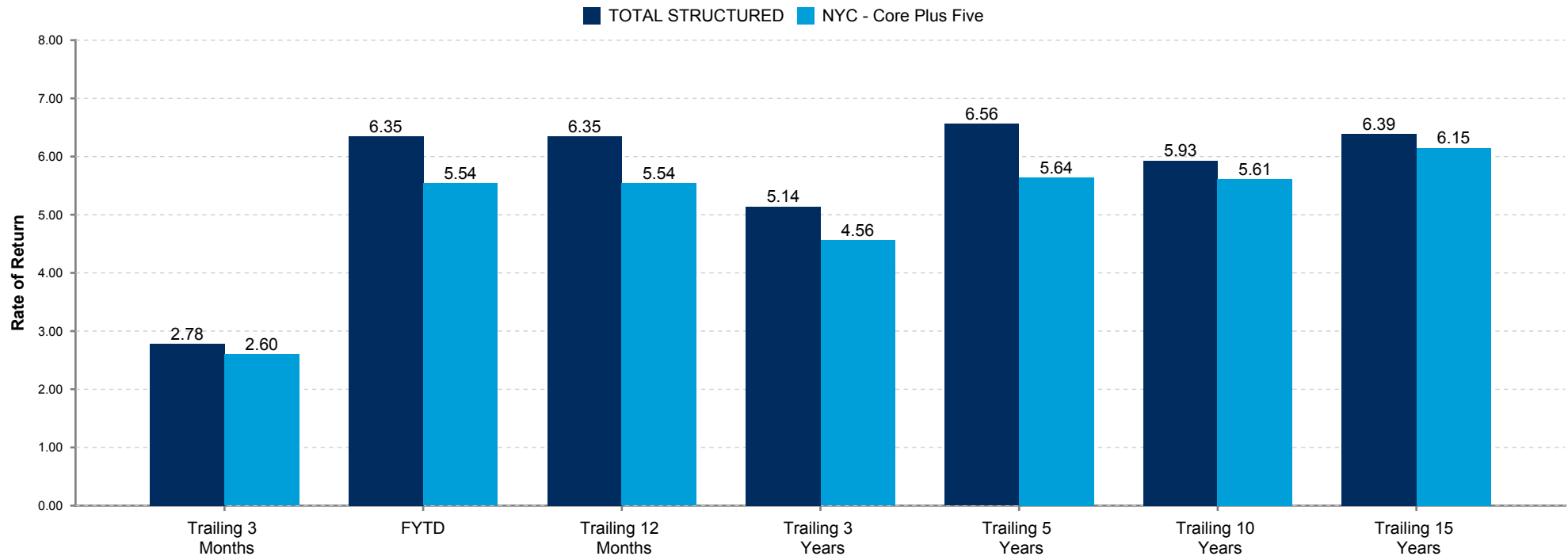
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference
Total Treasury/Agency	18.25	14.20	-4.05	2.94	3.11	0.17
Total Mortgage	38.19	38.91	0.72	2.41	2.52	0.11
Total Inv Grade Credit	43.56	46.89	3.33	2.62	2.89	0.27

Structured Returns vs NYC Core Plus 5 Index: June 30, 2014



STATE STREET

	Market Value (Billions)	% of plan
TOTAL STRUCTURED	\$5.6	16.5



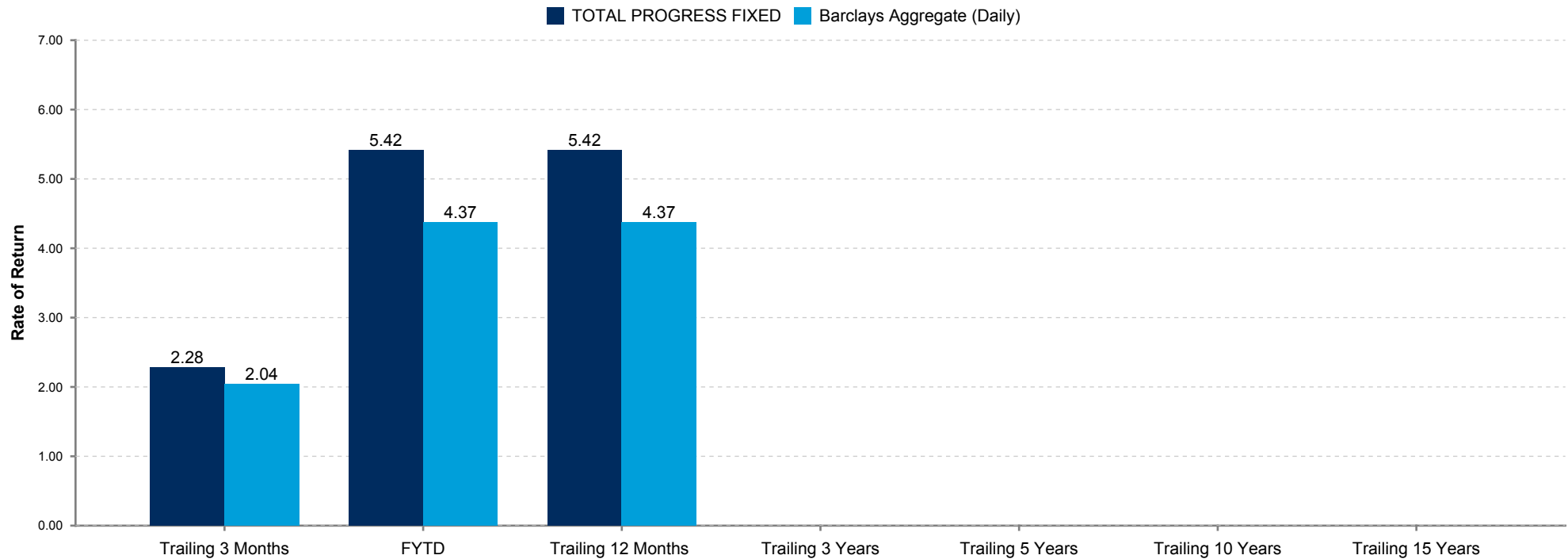
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL STRUCTURED	3.3	3.5	3.4	3.5	3.8	4.0

Progress Fixed Income Returns vs Barclays Aggregate Index: June 30, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL PROGRESS FIXED	\$72.3	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						

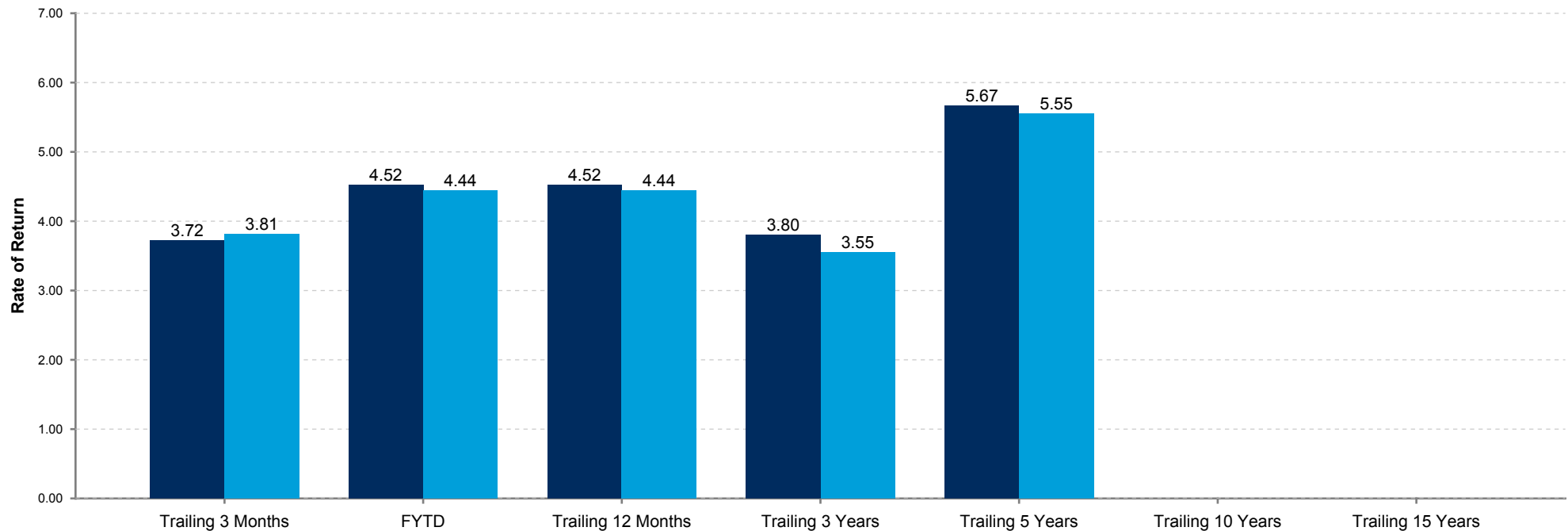
TIPS Returns vs Barclays Global Inflation Linked US TIPS Index: June 30, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL TIPS MANAGERS	\$969.6	2.9

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



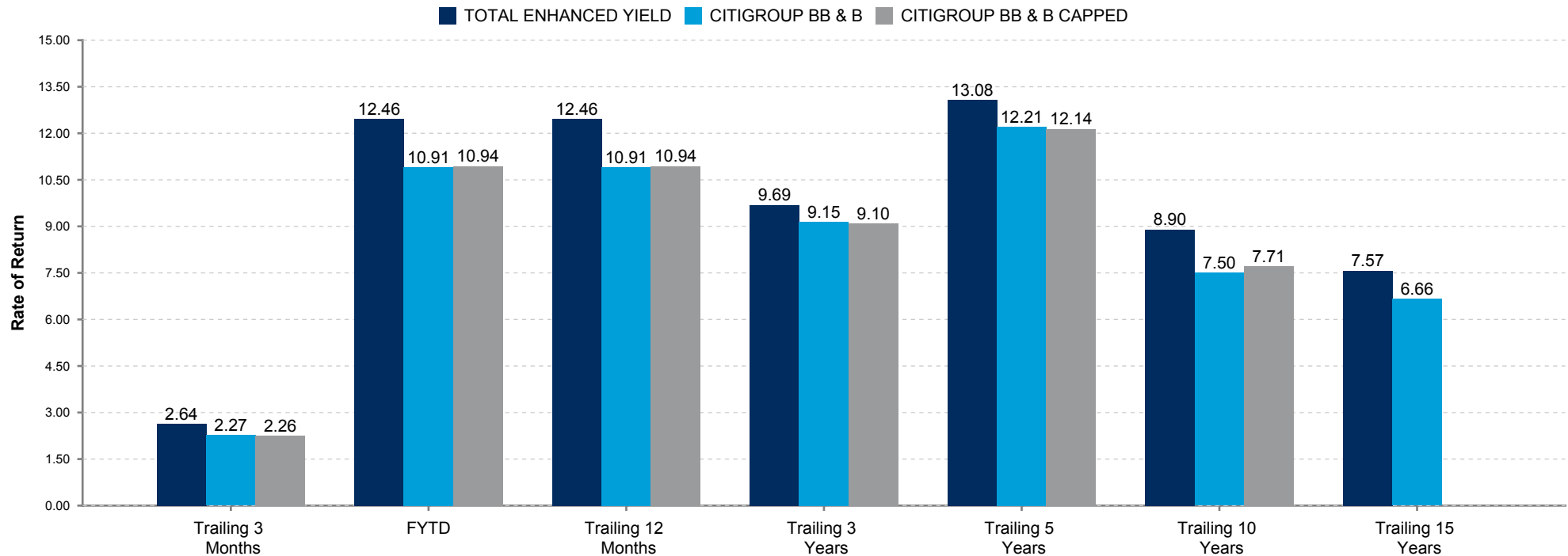
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL TIPS MANAGERS	5.4	5.5	5.1	5.2		

Enhanced Yield Returns vs Citigroup BB & B Index and Citigroup BB & B Capped Index: June 30, 2014



STATE STREET

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



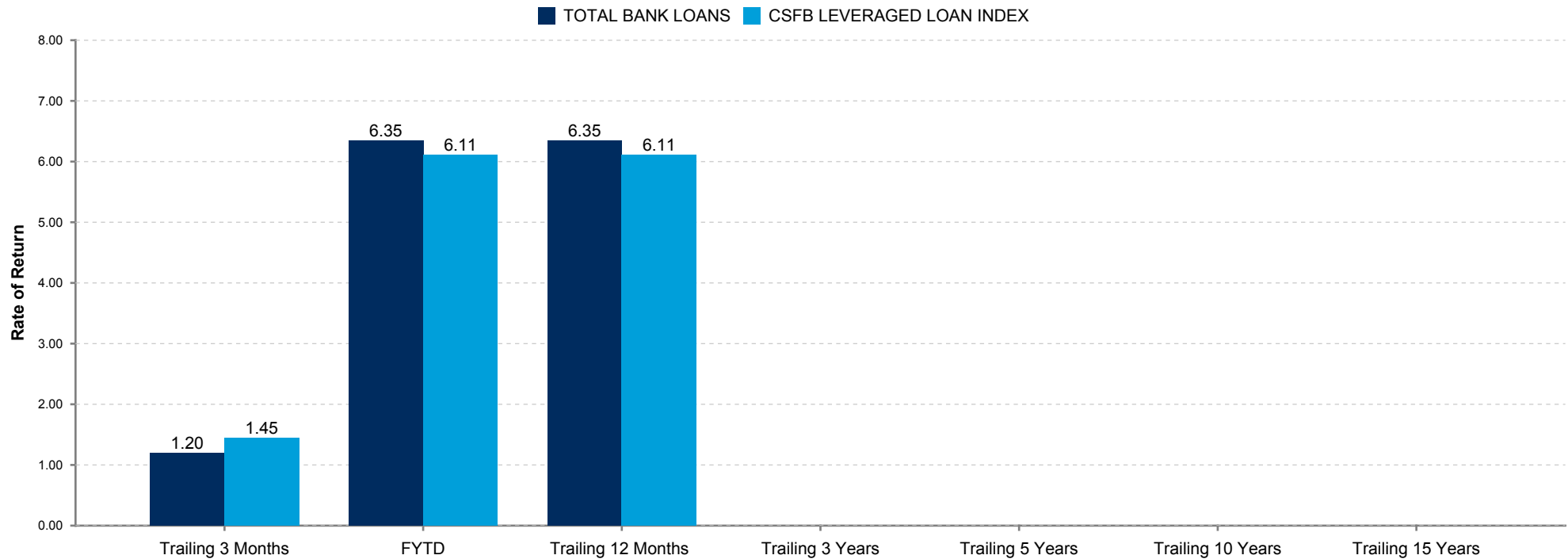
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ENHANCED YIELD	9.7	5.7	5.9	5.8	8.1	8.8

Bank Loan Returns vs CSFB Leveraged Loan Index: June 30, 2014



STATE STREET.

	<u>Market Value (Millions)</u>	<u>% of plan</u>
TOTAL BANK LOANS	\$547.5	1.6



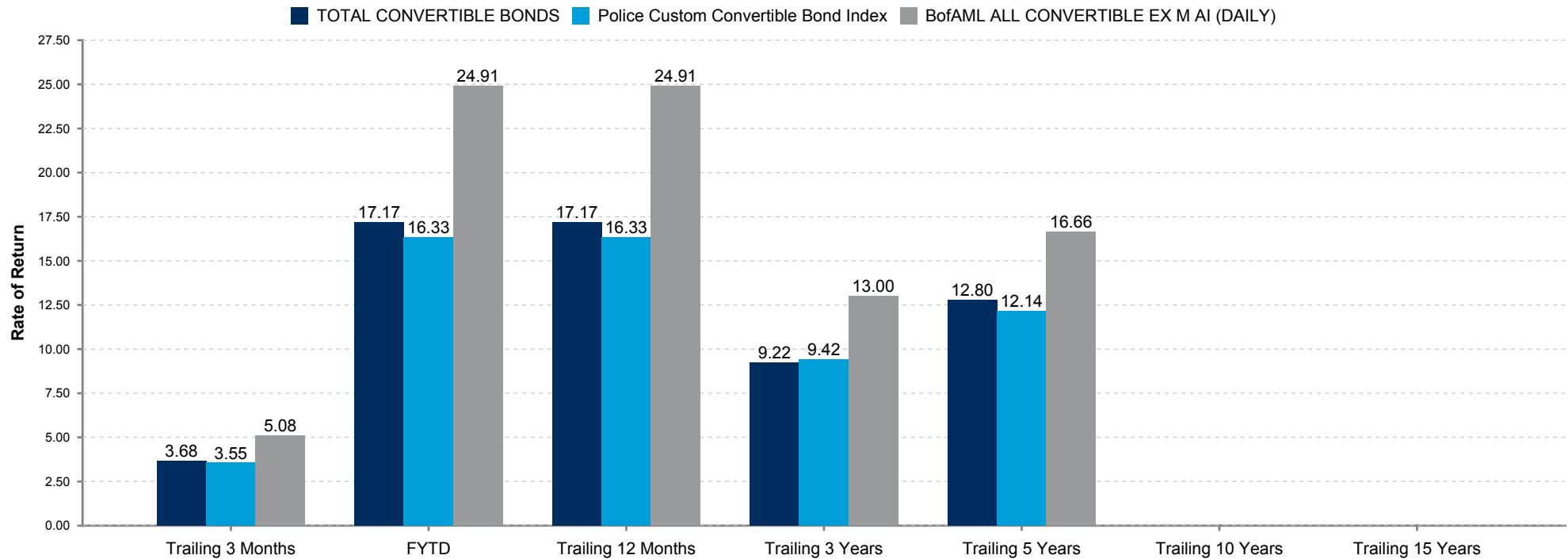
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL BANK LOANS						

Convertible Bond Returns vs Custom Convertible Bond Index and BofAML All Convertible Index: June 30, 2014



STATE STREET.

	Market Value (Millions)	% of plan
TOTAL CONVERTIBLE BONDS	\$213.6	0.6



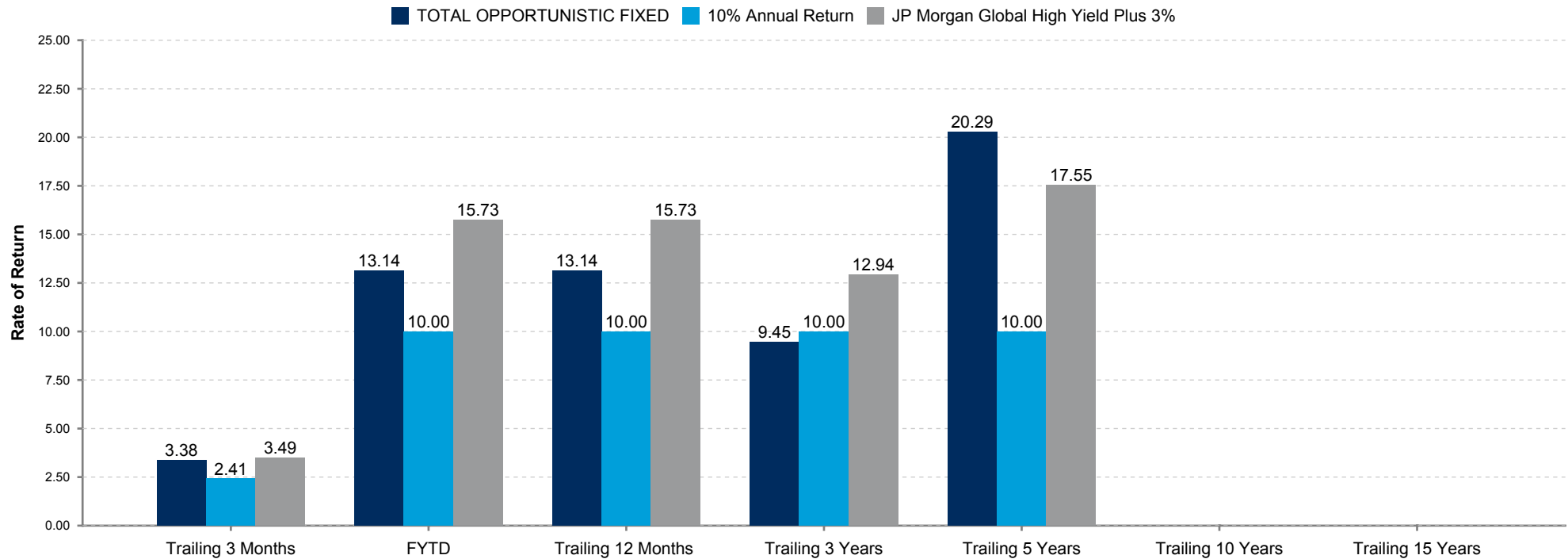
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL CONVERTIBLE BONDS	7.9	6.7	8.1	6.8		

Opportunistic Fixed Income Returns vs 10% Annual Return Index and JP Morgan Global High Yield Plus 3% Index: **June 30, 2014**



STATE STREET.

	<u>Market Value (Millions)</u>	<u>% of plan</u>
TOTAL OPPORTUNISTIC FIXED	\$725.3	2.1



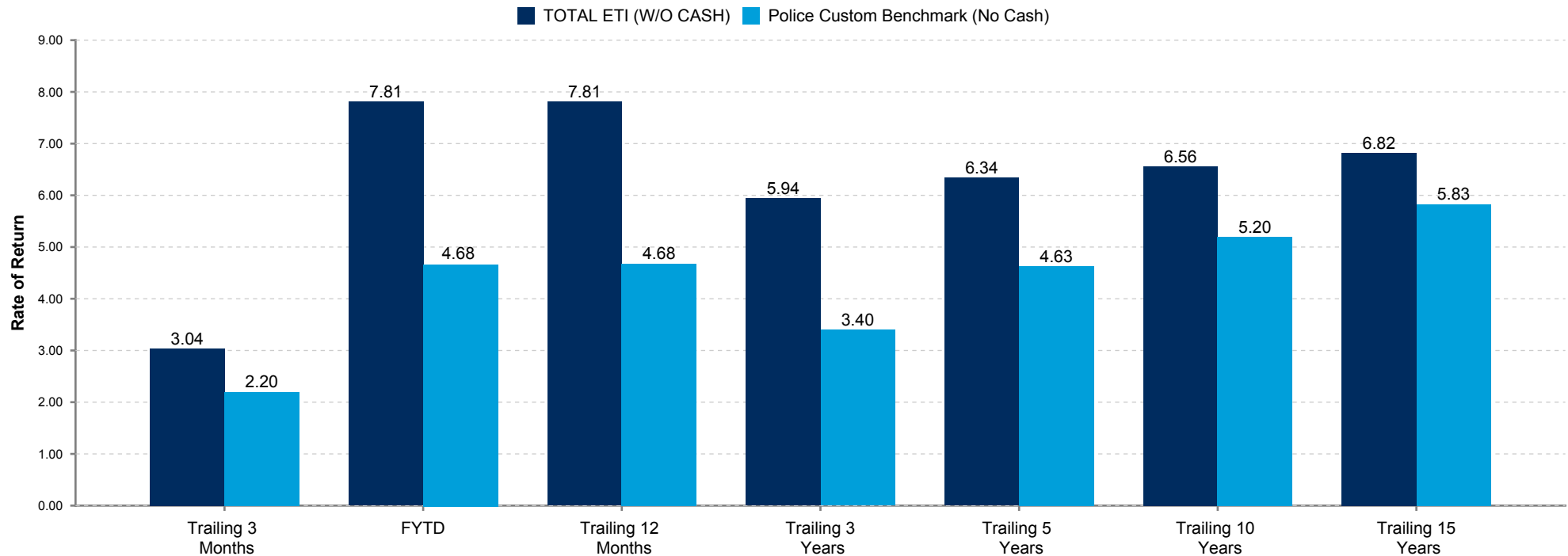
	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL OPPORTUNISTIC FIXED	6.4	0.0	11.9	0.0		

ETI Returns vs Custom Index: June 30, 2014



STATE STREET

	Market Value (Millions)	% of plan
TOTAL ETI (W/O CASH)	\$300.7	0.9



	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
Standard Deviation						
TOTAL ETI (W/O CASH)	2.0	2.6	1.8	2.6	2.1	2.8



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

Appendix

Consolidated Performance Report

Through June 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
EQUITY MANAGEMENT									
SMALL CAP									
Brown AM - SCG	107.9	0.32	0.93	(1.00)	29.24	17.98	24.75		
TOTAL SMALL CAP GROWTH	107.9	0.32	0.93	(1.00)	28.32	15.43	21.18		
RUSSELL 2000 GROWTH			1.72	2.22	24.73	14.49	20.50	9.04	5.78
Ceredex SCV	107.8	0.32	3.42	4.18	25.91				
Dalton Greiner (Value) - Small Cap	120.4	0.36	4.32	7.07	27.13	16.28	21.99	10.59	
TOTAL SMALL CAP VALUE	228.2	0.67	3.89	5.68	26.27	15.05	21.08	10.17	
RUSSELL 2000 VALUE			2.38	4.20	22.54	14.65	19.88	8.24	9.74
Daruma Asset Mgmt (Core) - Small Cap	135.4	0.40	(0.36)	0.79	22.19	12.31	21.98	11.44	
DFA SM CAP	114.8	0.34	2.33	3.44					
TOTAL SMALL CAP CORE	250.2	0.74	0.85	1.98	23.61	12.74	22.26	11.37	
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
RAFI - SC Fundamental	112.8	0.33	1.51	2.04	24.03	16.11	22.84		
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
RUSSELL 2000 VALUE			2.38	4.20	22.54	14.65	19.88	8.24	9.74
TOTAL ACTIVE SMALL CAP	699.1	2.06	1.94	2.69	26.00	14.41	21.69	9.24	
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
Blackrock R2000 Growth	206.8	0.61	1.73	2.23					
TOTAL SMALL CAP GROWTH PASSIVE	206.8	0.61	1.73	2.23					
RUSSELL 2000 GROWTH			1.72	2.22	24.73	14.49	20.50	9.04	5.78

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Blackrock R2000 Value	147.7	0.44	2.40	4.23					
TOTAL SMALL CAP VALUE PASSIVE	147.7	0.44	2.40	3.94					
RUSSELL 2000 VALUE			2.38	4.20	22.54	14.65	19.88	8.24	9.74
TOTAL SMALL CAP PASSIVE	354.5	1.05	2.01	3.15					
TOTAL SMALLCAP	1,053.6	3.11	1.97	2.80	25.60	14.28	21.52	9.16	
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
SMALL/MID CAP									
Time Square Capital SMIDG	138.0	0.41	2.09	1.18	23.28	18.21			
RUSSELL 2500 GROWTH			2.90	3.97	26.26	14.88	21.65	9.94	7.22
Security Global Investors SMIDV	119.8	0.35	3.74	6.93	23.14	14.53			
RUSSELL 2500 VALUE			4.20	7.87	24.94	16.02	21.58	9.40	10.24
TOTAL SMALL/MID CAP	257.8	0.76	2.85	3.77	23.22	16.45			
RUSSELL 2500			3.57	5.95	25.58	15.51	21.63	9.78	9.34
MID CAP									
Frontier Capital MCG	276.1	0.81	3.89	8.81	29.57	15.77			
Time Square Capital MCG	155.0	0.46	2.69	4.23	24.05	16.41			
TOTAL MID CAP GROWTH	431.1	1.27	3.46	7.12	27.53	16.00			
RUSSELL MIDCAP GROWTH			4.37	6.51	26.04	14.54	21.16	9.83	6.62
Iridian Asset Mgmt. MCV	275.9	0.81	6.38	11.30	35.90	21.83			
Systematic Financial Mgmt MCV	206.1	0.61	4.71	7.75	28.32	15.18			
TOTAL MID CAP VALUE	482.0	1.42	5.66	9.76	32.55	18.81	23.67	9.68	
RUSSELL MIDCAP VALUE			5.62	11.14	27.76	17.56	22.97	10.66	9.97

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Wellington Mgmt. MCC	207.6	0.61	6.95	11.06	32.76	17.53			
TOTAL MID CAP CORE	207.6	0.61	6.95	11.06	32.76	17.53	23.40	9.65	
S&P 400 MIDCAP INDEX			4.33	7.50	25.24	15.26	21.67	10.50	10.02
TOTAL ACTIVE MID CAP	1,120.7	3.31	5.04	8.96	30.61	17.46	22.21	9.07	
RUSSELL MIDCAP			4.97	8.67	26.85	16.09	22.07	10.43	9.11
State St GA S&P 400	817.2	2.41	4.32	7.31	24.92	15.12			
TOTAL MID CAP PASSIVE	817.2	2.41	4.32	7.31	24.92	15.12			
S&P 400 MIDCAP INDEX			4.33	7.50	25.24	15.26	21.67	10.50	10.02
TOTAL MID CAP	1,937.9	5.72	4.73	8.24	27.88	16.35	21.89	8.80	
RUSSELL MIDCAP			4.97	8.67	26.85	16.09	22.07	10.43	9.11
RUSSELL 1000									
Castle Ark Mgmt - LCG	105.4	0.31	2.45	1.60	20.16	11.97	17.40		
Profit Inv Mgmt - LCG	55.6	0.16	5.14	7.04	26.99	18.30	18.84		
Zevenbergen ACG	263.1	0.78	4.73	4.15	35.62	15.43	21.19		
TOTAL RUSSELL 1000 GROWTH	424.2	1.25	4.21	3.87	30.29	14.88	18.70	7.89	3.78
RUSSELL 1000 GROWTH			5.13	6.31	26.92	16.26	19.24	8.20	3.07
RUSSELL 3000 GROWTH			4.86	5.98	26.75	16.11	19.34	8.27	3.27
Seizert Capital Ptnrs - LCC	85.9	0.25	5.23	8.45	26.95	16.52	19.79		
TOTAL RUSSELL 1000 CORE	85.9	0.25	5.23	8.45	26.95	16.15	18.79		
RUSSELL 1000			5.12	7.27	25.35	16.63	19.25	8.19	4.80
RAFI - LC Fundamental	254.5	0.75	5.24	8.21	26.03	18.32	21.66		
RUSSELL 1000			5.12	7.27	25.35	16.63	19.25	8.19	4.80
RUSSELL 1000 VALUE			5.10	8.28	23.81	16.92	19.23	8.03	5.93

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
VTL S&P 500 Fundamental	122.1	0.36	4.67	6.33	25.49	18.18	20.82		
S&P 500 INDEX			5.23	7.14	24.61	16.58	18.83	7.78	4.35
TOTAL FUNDAMENTAL RUSSELL 1000	376.6	1.11	5.06	7.59	25.86	18.27	21.06		
RUSSELL 1000			5.12	7.27	25.35	16.63	19.25	8.19	4.80
TOTAL RUSSELL 1000 ACTIVE	886.7	2.62	4.67	5.86	28.05	17.05	19.58	8.64	
RUSSELL 1000			5.12	7.27	25.35	16.63	19.25	8.19	4.80
Blackrock R1000 Value	2,684.3	7.92	5.09	8.26					
RUSSELL 1000 VALUE			5.10	8.28	23.81	16.92	19.23	8.03	5.93
Blackrock R1000 Growth	2,646.4	7.81	5.11	6.25					
RUSSELL 1000 GROWTH			5.13	6.31	26.92	16.26	19.24	8.20	3.07
TOTAL RUSSELL 1000 PASSIVE	5,330.7	15.73	5.10	7.24					
TOTAL RUSSELL 1000	6,217.5	18.34	5.04	7.04	29.72	17.55	19.89	8.79	
RUSSELL 1000			5.12	7.27	25.35	16.63	19.25	8.19	4.80
RUSSELL 3000									
State Street Global Adv R3000	3,953.6	11.66	4.86	6.92	25.19	16.45			
TOTAL RUSSELL 3000 PASSIVE	3,953.5	11.66	4.86	6.92	25.34	16.49	19.38	8.29	5.12
RUSSELL 3000			4.87	6.94	25.22	16.46	19.33	8.23	5.03
ATTUCKS MANAGERS									
Apex Capital - SCG	8.9	0.03	2.83	4.14	24.14	17.99	25.75		
GW Capital - SCC	8.4	0.02	3.32	5.45	22.32	12.69			
Lombardia Capital - SCV	7.9	0.02	3.51	3.80	22.50	15.95	21.06		

Consolidated Performance Report

Through June 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Paradigm Asset Mgt - SCC	8.6	0.03	1.04	1.38	18.13	12.56	19.82		
Phocas Financial - SCV	7.9	0.02	5.42	7.39	33.97	17.36	22.76		
TOTAL ATTUCKS MANAGERS	41.7	0.12	3.16	4.35	23.89	15.21	21.59		
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01

CAPITAL PROSPECTS MANAGERS

AH Lisanti Capital Growth - SCG	4.6	0.01	(2.51)	(2.48)	23.52				
Bernzott Capital Advisors - SCV	4.7	0.01	5.10	2.37	22.92				
Channing Cap Mgmt - SCV	5.2	0.02	2.12	5.04	28.43				
CWC Advisors - SCC	4.3	0.01	5.37	5.44	23.05				
High Pointe - R-2000	1.9	0.01	2.84	3.03	22.74				
Huber Cap Mgmt - SCV	5.1	0.02	5.36	2.68	22.66				
Lombardia - R-2000 Value	4.2	0.01	3.52	3.81	22.51				
Profit Inv Mgmt - SCC	4.6	0.01	5.70	4.04	27.36				
Quotient Investors - SCC	5.0	0.01	6.48	10.53	32.97				
Stephens Inv Mgmt - SCG	4.4	0.01	(0.86)	(2.38)	19.25				
Summit Creek Advisors - SCG	4.4	0.01	0.19	(0.67)	21.59				
TOTAL CAPITAL PROSPECTS MANAGERS	48.4	0.14	3.00	2.80	24.39				
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01

PROGRESS MANAGERS

Nichols Asset Mgmt - SCG	8.6	0.03	(0.93)	(1.78)	22.28	15.10			
Lombardia Cap Ptnrs LLC - Small Value	10.8	0.03	4.82	6.81	27.00	16.51	21.60		
GW Capital Inc - SMID Value	10.9	0.03	3.29	5.47	22.26	16.98	22.16		
OMT Cap Mgmt - SMDG	4.4	0.01	(1.70)	(3.00)	16.86				
Huber Cap Mgmt - SCV	9.9	0.03	5.52	2.82	22.95				
Cardinal Cap Mgmt - SCV	4.8	0.01	5.09	8.49	28.73				

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Apex Cap Mgmt - SMDG	10.4	0.03	4.37	6.96	30.98				
TOTAL PROGRESS MANAGERS	59.9	0.18	3.24	3.98	24.75	14.44	20.38		
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
F.I.S. MANAGERS									
Channing Cap Mgmt - SCV	12.7	0.04	2.17	5.10	28.50				
EAM Investors - MCG	2.1	0.01	(7.50)	(5.87)	18.54				
Huber Cap Mgmt - SCV	5.4	0.02	5.40	2.72	22.68				
Nicholas Investment Partners - SCG	8.5	0.03	(0.11)	0.45	24.94				
Rice Hall James	7.1	0.02							
Piermont Capital	9.0	0.03							
Punch & Associates Inv Mgmt - SCC	5.5	0.02	1.02	0.68	25.29				
TOTAL F.I.S. MANAGERS	50.3	0.15	0.64	1.10	21.99				
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
TOTAL EMERGING MANAGERS	200.4	0.59	2.50	3.04	23.78				
RUSSELL 2000			2.05	3.19	23.64	14.57	20.21	8.70	8.01
RUSSELL 3000			4.87	6.94	25.22	16.46	19.33	8.23	5.03
TOTAL ACTIVE DOMESTIC EQUITY	3,164.8	9.34	3.89	5.85	27.79	16.44	20.22	8.76	3.83
TOTAL PASSIVE DOMESTIC EQUITY	10,456.0	30.85	4.84	6.98	25.15	16.23	19.22	8.22	5.41
TOTAL DOMESTIC EQUITY	13,620.8	40.19	4.62	6.71	25.68	16.22	19.47	8.34	5.19
RUSSELL 3000			4.87	6.94	25.22	16.46	19.33	8.23	5.03
INTERNATIONAL EQUITY									
DEVELOPED MARKETS									

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
GROWTH									
Baillie Gifford	643.8	1.90	1.60	0.64	26.44	9.50	15.41		
Walter Scott	500.3	1.48	5.49	2.88	15.99				
TOTAL DEVELOPED GROWTH	1,144.1	3.38	3.27	1.61	24.29	8.91	12.97	9.34	
MSCI EAFE GROWTH			3.45	3.56	20.33	7.68	12.22	7.09	3.51
VALUE									
Causeway	444.5	1.31	2.26	2.88	23.93				
Sprucegrove	738.7	2.18	4.21	6.38	22.45				
TOTAL DEVELOPED VALUE	1,183.4	3.49	3.47	5.04	23.00	7.76	11.17	6.99	
MSCI EAFE VALUE NET			4.73	6.01	26.86	8.46	11.24	6.71	5.53
CORE									
Thornburg	168.7	0.50	2.79	(1.14)	14.17	4.02	10.67		
TOTAL DEVELOPED CORE	168.8	0.50	2.79	(1.14)	14.16	3.70	10.03	6.24	
MSCI EAFE			4.09	4.78	23.57	8.10	11.77	6.93	4.59
SMALLCAP									
Acadian	243.3	0.72	3.91	8.93	34.78				
Pyramis	238.4	0.70	2.03	4.01	25.42				
TOTAL DEVELOPED SMALL CAP ACTIVE	481.7	1.42	2.97	6.44	29.98				
S&P EPAC SMALL CAP INDEX			2.53	6.43	29.60	9.81	15.20	9.57	8.35
TOTAL ACTIVE DEVELOPED EQUITY	2,979.0	8.79	3.27	3.56	23.73	7.51	11.78	7.09	4.97
MSCI EAFE			4.09	4.78	23.57	8.10	11.77	6.93	4.59
SSGA MSCI EAFE SMALL CAP INDEX	89.9	0.27	2.21						
TOTAL DEVELOPED SMALL CAP PASSIVE	89.9	0.27	2.21						
MSCI EAFE SMALL CAP NET			2.08	5.50	29.08	9.84	15.21	8.73	8.32

Consolidated Performance Report

Through June 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
SSGA	341.3	1.01	4.23	5.08	23.87	8.45			
TOTAL PASSIVE DEVELOPED EQUITY	341.3	6.10	4.23	5.10	23.90	8.46	11.99	7.28	4.90
MSCI EAFE			4.09	4.78	23.57	8.10	11.77	6.93	4.59
TOTAL DEVELOPED EQUITY	3,410.2	10.06	3.34	3.69	23.40	7.66	11.80	7.12	4.91
MSCI EAFE			4.09	4.78	23.57	8.10	11.77	6.93	4.59
NON-U.S. ENVIRONMENTAL									
Generation GE	105.8	0.31	1.73	6.54	22.90	13.14	16.82		
TOTAL NON-U.S. ENVIRONMENTAL	105.8	0.31	1.73	6.54	22.90	13.14	14.39		
MSCI WORLD INDEX			4.86	6.18	24.05	11.81	14.99	7.25	4.18
TOTAL DEVELOPED ENVIRONMENTAL ACTIVIST	3,516.3	10.37	3.29	3.77	23.54	7.80	11.98	7.19	
MSCI EAFE			4.09	4.78	23.57	8.10	11.77	6.93	4.59
EMERGING MARKETS									
Acadian	376.0	1.11	7.62	8.70	16.26	2.36	12.37		
Ballie Gifford	459.3	1.36	10.19	9.24	23.25	2.93	11.59		
DFA	364.5	1.08	7.68	7.45	16.73	(1.93)	10.23		
EATON VANCE EM	328.9	0.97	6.35	6.87	16.43				
TOTAL ACTIVE EMERGING MARKETS	1,528.7	4.51	8.12	8.16	18.38	0.48	10.14	12.59	
MSCI EMERGING MARKETS			6.60	6.14	14.31	(0.39)	9.24	11.94	
Blackrock EM	547.4	1.62	6.61	5.98	14.56	(0.40)			
TOTAL PASSIVE EMERGING MARKETS	547.4	1.62	6.61	5.98	14.56	(0.40)			
MSCI EMERGING MARKETS			6.60	6.14	14.31	(0.39)	9.24	11.94	

Consolidated Performance Report

Through June 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL EMERGING MARKETS	2,076.1	6.13	7.72	7.58	17.35	0.23	10.03	12.53	10.79
MSCI EMERGING MARKETS			6.60	6.14	14.31	(0.39)	9.24	11.94	
TOTAL ACTIVE INTERNATIONAL EQUITY	4,613.8	13.61	4.79	5.11					
TOTAL PASSIVE INTERNATIONAL EQUITY	978.6	2.89	5.36	5.04					
TOTAL INTERNATIONAL EQUITY	5,592.4	16.50	4.89	5.15	21.24	4.93	10.74	7.54	5.30
MSCI AC WORLD ex US			5.03	5.56	21.75	5.73	11.11	7.75	
REITS									
CONY GT SSGA REIT	169.6	0.50	8.04	12.32	13.61				
TOTAL REAL ESTATE SECURITIES	169.6	0.50	8.04	12.32	13.61				
FTSE EPRA/NAREIT Devel.			7.85	11.87	12.79	9.13	16.23		
HEDGE FUNDS									
BLUE TREND FD	65.2	0.19	10.26	6.15	4.87				
BREVAN HOWARD LP	58.3	0.17	(1.55)	(4.35)	(5.07)				
BREVAN HOWARD OPP	61.2	0.18	(1.17)	(3.60)	(2.58)				
BRIGADE LEV CAP STR FD	78.3	0.23	3.43	5.26	9.67				
CARLSON DOUBLE BLK DIA FD	93.5	0.28	2.43	4.81	9.99				
CASPIAN SELECT CF	73.4	0.22	1.50	4.91	6.37				
CCP QUANT FD	47.8	0.14	4.87	(1.97)	(12.34)				
D.E. SHAW COMPOSITE FD	171.2	0.51	4.72	9.37	10.45				
FIR TREE VAL FD	93.1	0.27	0.69	0.25	9.36				
LUXOR CAPITAL	85.6	0.25							
PERRY CAPITAL LP	74.5	0.22	1.61	2.84	12.71				
PHARO MACRO FD	61.2	0.18	3.62	9.26	20.08				
STANDARD GENERAL	19.5	0.06							
TOTAL DIRECT HEDGE FUNDS	982.7	2.90	2.61	3.52	6.16				
HFRI FUND OF FUNDS COMP			1.72	2.54	8.62	4.31	5.27	4.45	5.64

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
PERMAL ASSET MANAGEMENT	169.2	0.50	0.46	1.82	3.33	4.26			
TOTAL PERMAL HEDGE FUNDS OF FUNDS	169.2	0.50	0.46	1.82	4.68	3.89			
HFRI FUND OF FUNDS COMP			1.72	2.54	8.62	4.31	5.27	4.45	5.64
TOTAL HEDGE FUNDS	1,151.9	3.40	2.27	3.25	5.97	4.26			
HFRI FUND OF FUNDS COMP			1.72	2.54	8.62	4.31	5.27	4.45	5.64
1 YEAR TREASURY BILL YIELD			1.06	2.11	4.32	4.30	4.51	6.07	6.79
PRIVATE EQUITY INVESTMENTS									
Acon Equity Partners III, L.P.	0.8	0.00							
Aisling Capital II, L.P.	1.8	0.01							
Aisling Capital III, L.P.	5.5	0.02							
Ardian Secondary VI	7.0	0.02							
Altaris Health Partners III, L.P.	0.2	0.00							
American Securities Partners VI, L.P.	31.6	0.09							
Ampersand 2011 L.P.	14.0	0.04							
Apollo Investment Fund V, L.P.	3.6	0.01							
Apollo Investment Fund VI, L.P.	33.8	0.10							
Apollo Investment Fund VII, L.P.	31.3	0.09							
Apollo Investment Fund VII, L.P.	3.5	0.01							
Ares Corp L.P.	5.7	0.02							
Ares Corporate Opportunities Fund II, L.P.	4.3	0.01							
Ares Corporate Opportunities Fund III, L.P.	20.9	0.06							
Ares Corporate Opportunities Fund IV, L.P.	11.5	0.03							
Arlington Capital Partners II, L.P.	10.5	0.03							
Arsenal Capital Partners II, L.P.	12.9	0.04							
Atlantic Equity Partners IV, L.P.	13.7	0.04							
Aurora Equity Partners III, L.P.	1.1	0.00							

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Avista Capital Partners L.P.	14.6	0.04							
Avista Capital Partners II, L.P.	39.1	0.12							
AXA Secondary Fund V, L.P.	57.1	0.17							
BC European Capital IX, L.P.	41.0	0.12							
BDCM Opportunity FD III	15.9	0.05							
Blackstone Capital Partners IV, L.P.	24.8	0.07							
Blackstone Capital Partners V, L.P.	37.5	0.11							
Blackstone Capital Partners VI, L.P.	18.4	0.05							
Blackstone Mezzanine Fund II, L.P.	1.4	0.00							
Blue Wolf Capital Fund II, L.P.	12.2	0.04							
Bridgepoint Europe III D, LP	8.9	0.03							
Bridgepoint Europe IV, LP	12.1	0.04							
Capital Partners Private Equity Income Fund, LP	9.4	0.03							
Capital Partners Private Equity Income Fund II, LP	0.5	0.00							
Carlyle Partners IV, L.P.	18.8	0.06							
Carlyle Partners V, L.P.	44.0	0.13							
Carlyle Partners VI, L.P.	11.5	0.03							
Carpenter Community BancFund, L.P.	18.7	0.06							
Catterton Partners VI, L.P.	15.8	0.05							
CCMP Capital Investors II	14.8	0.04							
Celtic Pharmaceutical Holdings L.P.	15.4	0.05							
Coller International Partners IV, L.P.	3.2	0.01							
Coller International Partners V, L.P.	4.6	0.01							
ComVest Investment Partners III, L.P.	5.9	0.02							
ComVest Investment Partners IV, L.P.	29.5	0.09							
Constellation Ventures III, L.P.	8.8	0.03							
Coral's 2007 Momentum Fund, L.P.	7.4	0.02							
CS EM MGR CO-INV/C Suisse Cust FD INV GR	4.6	0.01							
CS EMERG MGR FD/C Suisse EM DOM MGRS FD	38.9	0.11							

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Crestview Partners II, L.P.	21.0	0.06							
CVC Capital Partners VI, L.P.	0.4	0.00							
CVC European Equity Partners III, L.P.	1.0	0.00							
CVC European Equity Partners V, L.P.	25.8	0.08							
Cypress Merchant	6.1	0.02							
EQT VI (Global)	25.7	0.08							
Erasmus NYC Growth FD A	1.5	0.00							
Falconhead Capital Ptnrs II	5.8	0.02							
FDG	11.3	0.03							
FDG Cap Part II	3.6	0.01							
Fenway Ptnrs Capital III	7.9	0.02							
FirstMark Capital IV / Pequot PE Fund IV	32.2	0.09							
First Reserve Fund XI	11.9	0.04							
First Reserve Fund XII	16.1	0.05							
FS Equity Partners V (Freeman Spogli V)	4.7	0.01							
FS Equity Partners VI	22.1	0.07							
FT Ventures Fund III	8.9	0.03							
FTV Capital IV	1.6	0.00							
GI Partners Fund II LP	4.8	0.01							
GI Partners III	11.3	0.03							
GF Capital Private Equity Fund LP	9.1	0.03							
Gleacher Mezzanine Fd II LP	3.0	0.01							
GREEN EQ INV VI	18.6	0.05							
Grey MT Ptnrs Fund III	0.1	0.00							
GSC Recovery III	2.0	0.01							
GSO Capital OPP FD I	6.3	0.02							
Highland Consumer Fund I	7.6	0.02							
ICV PTNRS III	0.8	0.00							
INCLINE EQ PT 111	0.5	0.00							

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
InteMedia Partners VII LP	18.9	0.06							
JP Morgan Fleming	30.0	0.09							
Landmark Equity Partners XI	4.7	0.01							
Landmark Equity Partners XIV	18.9	0.06							
Landmark Equity Partners XV	10.4	0.03							
Landmark Fund XIII	4.4	0.01							
Lee Equity Partners	15.5	0.05							
Levine Leichtman DVF	3.9	0.01							
Levine Leichtman Capital Partners IV	7.1	0.02							
Lexington Cap Ptnrs VII	13.5	0.04							
Lincolnshire Equity Fund II	0.7	0.00							
Lincolnshire Equity Fund III LP	9.4	0.03							
Lincolnshire EQ FD IV	5.6	0.02							
Lombard Odier DH Euro Choice II-Delaware	10.4	0.03							
Lombard Odier DH EuroChoice III-Scotland	20.2	0.06							
Lombard Odier DH EUR IV (Global)	14.0	0.04							
Markstone Cap	5.2	0.02							
Medica Management III LP	4.4	0.01							
Midocean Partners III	36.1	0.11							
Milestone Partners III	12.4	0.04							
Montreux Equity Partners IV	9.8	0.03							
NB Strategic Co-Investment Partners Fund II LP	27.7	0.08							
NB Co-Investment Ptnrs	29.3	0.09							
NorthBound Emerging MG Custon Fund	12.8	0.04							
New Mountain Partners	1.4	0.00							
New Mountain Partners II LP	1.0	0.00							
New Mountain Ptnrs III LP	34.0	0.10							
NewSpring Growth Capital II	7.2	0.02							
NGN BIOMED Opportunity II	5.3	0.02							

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Olympus Capital Asia III	17.7	0.05							
Olympus Growth Fund VI	2.0	0.01							
Onex Partners III	14.7	0.04							
Paladin HMLD Sec	11.4	0.03							
Paladin Homeland Sec III	21.6	0.06							
Palladium Eq Parts III	27.3	0.08							
Palladium Eq Ptnrs IV	5.4	0.02							
PCG Clean Energy & Tech Fd East	20.0	0.06							
Pegasus Partners IV	11.4	0.03							
Pegasus Partners V	10.8	0.03							
Permira Fund IV	12.1	0.04							
Perseus Patners VII	3.6	0.01							
Pine Brook CAP Partners	13.5	0.04							
PLATINUM EQ CAP PTNRS III	11.6	0.03							
Prism Venture Parts. V-A	7.9	0.02							
Psilos Group Ptnrs III	10.5	0.03							
Quadrangle Cap Ptnrs II	13.0	0.04							
Quaker BioVentures II	10.2	0.03							
Relativity Fund	3.0	0.01							
Riverstone/Carlyle Gbl Engy-Power Fd IV	10.4	0.03							
RRE Ventures Fund IV	21.2	0.06							
Scale Venture Partners III	15.3	0.05							
SCP	9.4	0.03							
SCP Vitalife Ptnrs II	11.7	0.03							
Snow Phipps & Guggenheim L.P.	6.4	0.02							
Snow Phipps Group II	10.8	0.03							
Solera Partners	6.1	0.02							
Summit Partners GR WQ VIII	38.2	0.11							
Tailwind Capital Partners	0.9	0.00							

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Terra Firma Capital Partners III, L.P.	9.9	0.03							
The Fourth Cinven Fund, L.P.	11.0	0.03							
Thomas, McNerney & Partners II, L.P.	9.5	0.03							
Trident V, L.P.	35.2	0.10							
Trilantic Capital Partners III, L.P.	0.8	0.00							
Trilantic Capital Partners IV, L.P.	42.7	0.13							
Trilantic Capital Partners V (North America), L.P.	8.0	0.02							
United States Power II LP	17.0	0.05							
United States Power Fund III LP	11.5	0.03							
Vista Foundation Fund II, L.P.	1.0	0.00							
Vista Equity Partners III, LLC	14.1	0.04							
Vista Equity Partners Fund IV	67.9	0.20							
Vitruvian Partners LLP	6.9	0.02							
VS & A Communications Partners, L.P.	0.6	0.00							
VSS Communications Partners IV, L.P.	7.3	0.02							
Warburg Pincus Private Equity XI, L.P.	36.2	0.11							
Wellspring Capital Partners V, L.P.	7.1	0.02							
Welsh, Carson, Anderson & Stowe XI, L.P.	19.9	0.06							
Yucaipa American Alliance Fd I	16.4	0.05							
Yucaipa American Alliance Fund II, L.P.	70.0	0.21							
Yucaipa Corporate Initiative II, L.P.	9.4	0.03							
TOTAL PRIVATE EQUITY	2,154.6	6.36							
NYC R3000 +3% LAGGED									

REAL ASSETS

PRIVATE REAL ESTATE

AG Realty Fund VII (Global)	11.5	0.03
Almanac Realty Securities VI, L.P.	28.9	0.09

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
American Value Partners Fund I, L.P.	7.0	0.02							
Ares European Real Estate Fund III, LP	24.3	0.07							
Ares Real Estate Fund V	2.4	0.01							
ARA Asia Dragon Fund	4.7	0.01							
Blackrock Carbon III	1.6	0.00							
Blackstone Europe IV	22.4	0.07							
Blackstone Real Estate Partners Europe III, L.P.	35.1	0.10							
Blackstone Real Estate Partners Europe IV, L.P.	9.0	0.03							
Blackstone Real Estate Partners Europe VI, L.P.	57.7	0.17							
Blackstone Real Estate Partners Europe VII, L.P.	84.2	0.25							
Brookfield Strategic Real Estate Partners L.P.	30.0	0.09							
Canyon-Johnson Urban Fund II, L.P.	6.0	0.02							
Canyon-Johnson Urban Fund III, L.P.	10.3	0.03							
Carlyle Realty Partners V, L.P.	6.6	0.02							
Carlyle Realty Partners VI, L.P.	26.0	0.08							
City Investment Fund	30.9	0.09							
Colony Investors VIII, L.P.	7.6	0.02							
Colony Realty Partners II, L.P.	7.9	0.02							
DivcoWest Fund III REIT, LLC	85.6	0.25							
DivcoWest Fund IV	16.2	0.05							
Emmes Interborough Fund LLC	10.9	0.03							
Fidelity Real Estate Growth Fund III, L.P.	6.8	0.02							
H/2 Special Opportunities II Ltd.	24.4	0.07							
Heitman America Real Estate Trust LP	39.6	0.12							
Hudson Sandy Manager, LLC	3.0	0.01							
JPMC Special Situations Fund	14.8	0.04							
JPMC Strategic Property Fund	84.8	0.25							
KTR Industrial Fund III LP	10.7	0.03							
LaSalle US Property Fund	50.7	0.15							

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
Lone Star Real Estate Fund III, L.P.	18.5	0.05							
Metro Wkforce Housing FD	6.3	0.02							
OCM Realty Opportunity Fund, LP	1.7	0.01							
PRISA	22.6	0.07							
PRISA II	64.3	0.19							
PRISA III	47.2	0.14							
ProLogis, Inc.	9.2	0.03							
RREEF America REIT II Corp.	22.7	0.07							
RREEF America REIT III Corp.	4.5	0.01							
Related Sep Acct	23.8	0.07							
Silverpeak Legacy Partners III, L.P.	5.4	0.02							
Stockbridge Real Estate Fund III, LP	32.4	0.10							
Taconic New York City Investment Fund LP	16.9	0.05							
Thor Urban Property Fund II, Inc.	18.5	0.05							
UBS Trumbull Property Fund LP	79.4	0.23							
Walton Street Real Estate Fund VI	28.9	0.09							
Westbrook Real Estate Fund VII, L.P.	5.6	0.02							
Westbrook Real Estate Fund VIII, L.P.	28.4	0.08							
TOTAL PRIVATE REAL ESTATE	1,198.3	3.54							
NCREIF NFI-ODCE NET + 1									
INFASTRUCTURE									
Brookfield Infrastructure Fund II	15.9	0.05							
TOTAL INFRASTRUCTURE	15.9	0.05							
CPI + 4%									
TOTAL REAL ASSETS	1,214.2	3.58							
TOTAL EQUITY (INCLUDES PRIVATE EQUITY & REAL ASSETS)	23,903.5	70.53	4.59	6.63	22.33	12.06	16.05	8.08	

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
FIXED INCOME MANAGEMENT									
GOVERNMENT									
Blackrock - Gov't	157.1	0.46	3.01	6.61	4.10	5.67			
Fischer Francis - Gov't	155.6	0.46	2.80	6.26	3.57	5.50	5.78	6.35	6.91
PIMCO - Gov't	322.7	0.95	3.43	7.34	4.69	5.91	6.49	6.54	
State Street - Gov't	158.1	0.47	2.86	6.35	3.95	5.51			
TOTAL GOVERNMENT	793.4	2.34	3.11	6.79	4.20	5.70	6.15	6.41	6.94
NYC - TREASURY AGENCY			2.94	6.51	3.79	5.57	5.87	6.20	6.74
MORTGAGE									
PIMCO - Mortgage	707.7	2.09	2.41	4.06	4.74	3.24	5.12	5.38	6.07
Blackrock - Mortgage	732.0	2.16	2.55	4.26	5.29	4.18	5.76	5.51	
Neuberger Berman - Mortgage	395.0	1.17	2.69	4.47	5.05	2.96			
Wellington - Mortgage	177.4	0.52	2.61	4.44	5.24	2.99			
Goldman Sachs - Mortgage	162.6	0.48	2.41	4.29	4.84	3.42			
TOTAL MORTGAGE	2,174.7	6.42	2.52	4.25	5.03	3.50	5.12	5.21	5.83
CITIGROUP MORTGAGE INDEX			2.41	4.06	4.59	2.79	3.97	5.00	5.53
INVESTMENT GRADE CREDIT									
Blackrock - Credit	669.7	1.98	2.83	5.96	8.47	6.72	8.16	6.13	
Prudential - Credit	616.1	1.82	2.68	5.50	7.64	6.25			
Prudential-Privest - Credit	115.3	0.34	1.85	4.45	5.92				
Pyramis - Credit	184.9	0.55	2.67	5.44	7.51	6.19			
Taplin Canida Habacht Credit	190.4	0.56	3.17	7.08	9.44	6.89	8.94	5.73	

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
T. Rowe Price - Credit	843.7	2.49	3.23	6.52	9.13	7.06	9.15	6.70	6.75
TOTAL INVESTMENT GRADE CREDIT	2,620.0	7.73	2.89	6.00	8.35	6.66	8.56	6.29	6.42
NYC - INVESTMENT GRADE			2.62	5.40	7.17	5.78	7.44	5.68	6.29
TOTAL STRUCTURED	5,588.1	16.49	2.78	5.41	6.35	5.14	6.56	5.93	6.39
NYC - CORE PLUS FIVE			2.60	5.08	5.54	4.56	5.64	5.61	6.15
LM Capital	33.1	0.10	2.26	4.13	5.39	4.49	6.10		
TOTAL CORE PLUS FIX INC	33.1	0.10	2.26	4.13	5.39	4.49	6.10		
BARCLAYS AGGREGATE			2.04	3.93	4.37	3.66	4.85	4.93	5.60
TOTAL STRUCTURED PLUS TOTAL CORE PLUS FIX INC	5,621.1	16.58	2.78	5.40	6.34	5.14	6.56	5.93	6.38
NYC - CORE PLUS FIVE			2.60	5.08	5.54	4.56	5.64	5.61	
PROGRESS FIXED									
AMBASSADOR	17.8	0.05	2.14	4.47	4.42				
GIA	14.9	0.04	2.77	5.02	7.13				
Hillswick	7.1	0.02	2.23	4.41	3.94				
NEW CENTURY	18.2	0.05	1.98	4.83	5.69				
PUGH CAP	14.4	0.04	2.37	4.46	5.34				
TOTAL PROGRESS FIXED	72.3	0.21	2.28	4.66	5.42				
BARCLAYS AGGREGATE			2.04	3.93	4.37	3.66	4.85	4.93	5.60
TIPS MANAGERS									
ACTIVE TIPS MANAGERS									
Blackrock TIPS	192.7	0.57	3.71	5.80	4.47	3.71	5.59		

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
PIMCO TIPS	485.3	1.43	3.65	5.83	4.51	3.97	5.76		
TOTAL ACTIVE TIPS MANAGERS	678.0	2.00	3.67	5.82	4.50	3.89	5.71		
PASSIVE TIPS MANAGERS									
State Street TIPS Passive	291.6	0.86	3.85	5.88	4.56	3.58	5.57		
TOTAL PASSIVE TIPS MANAGERS	291.6	0.86	3.85	5.88	4.56	3.58	5.57		
TOTAL TIPS MANAGERS	969.6	2.86	3.72	5.84	4.52	3.80	5.67		
BARCLAYS GLOBAL INFLATION			3.81	5.83	4.44	3.55	5.55	5.25	6.67
ENHANCED YIELD									
Loomis Sayles - High Yield	234.2	0.69	4.60	9.50	16.45	12.97	17.27	11.21	9.47
Oaktree - High Yield	184.6	0.54	1.80	4.82	11.20				
Neuberger Berman - High Yield	250.4	0.74	2.29	5.18	12.16				
Stone Harbor - High Yield	171.2	0.51	2.60	5.25	12.26				
T. Rowe Price - High Yield	277.6	0.82	2.30	5.36	11.60	8.83	12.40	8.58	
Fort Washington - High Yield	127.5	0.38	2.37	5.66	11.38				
Shenkman - High Yield	96.9	0.29	1.92	4.74	10.57	7.84	10.29	7.73	
TOTAL ENHANCED YIELD	1,342.4	3.96	2.64	5.92	12.46	9.69	13.08	8.90	7.57
CITIGROUP BB & B			2.27	5.31	10.91	9.15	12.21	7.50	6.66
CITIGROUP BB & B CAPPED			2.26	5.28	10.94	9.10	12.14	7.71	
BANK LOANS									
Babson BL	218.7	0.65	1.20	2.53	6.31				
Credit Suisse BL	218.4	0.64	1.27	2.41	5.94				
Guggenheim BL	110.3	0.33	1.06	2.53	7.24				
TOTAL BANK LOANS	547.5	1.62	1.20	2.48	6.35				
CSFB LEVERAGED LOAN INDEX			1.45	2.77	6.11	5.68	8.79	5.03	

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
CONVERTIBLE BONDS									
Advent Convertible Bonds	110.3	0.33	2.41	6.29	13.75	8.38	12.43		
BofA ML U.S. Convertible			2.01	5.98	11.12	7.51	11.74	5.52	4.74
Victory Convertible Bonds	103.4	0.31	5.06	9.22	21.07	10.84	12.59		
BofA ML US Invst Grade C			5.36	9.67	22.60	11.64	12.56	5.09	4.09
TOTAL CONVERTIBLE BONDS	213.6	0.63	3.68	7.69	17.17	9.22	12.80		
POLICE CUSTOM CONVERTIBLE			3.55	7.69	16.33	9.42	12.14		
BOFAML ALL CONVERTIBLE			5.08	9.70	24.91	13.00	16.66	7.91	7.25
OPPORTUNISTIC FIXED									
Avenue Europe Special Sit. Fund L.P.	0.6	0.00							
Avenue Special Situations Fund V L.P.	0.2	0.00							
Avenue Special Situations Fund VI L.P.	49.9	0.15							
Fortress Ctr St Ptnrs	40.2	0.12							
Lone Star Fd VIII	46.7	0.14							
Oaktree Opp Fd IX	46.9	0.14							
Torchlight Debt Oppy Fund III, LLC	2.7	0.01							
TOTAL FUND STRATEGIES	187.4	0.55							
10% ANNUAL RETURN									
JP MORGAN GLOBAL HIGH YIELD									
Angelo Gordon Ct St Ptnrs	77.8	0.23	3.89	7.80	9.96				
Apollo Centre Street Partnership LP	89.8	0.27	2.00	7.62	16.06				
Contrarian Partnership LP	24.0	0.07	2.02	6.90	10.08				
Golden Tree OD	97.5	0.29	2.25	5.99	11.90				
Marathon Centre Street Partnership LP	148.0	0.44	3.06	6.46	15.38				
Oak Hill Ctr St Ptnrs	100.9	0.30	2.33	4.93	8.24				

Consolidated Performance Report

Through June 30, 2014



STATE STREET

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
TOTAL STRATEGIC MANDATES	538.0	1.59	2.68	6.46	12.24				
10% ANNUAL RETURN			2.41	4.88	10.00	10.00	10.00	10.00	10.00
JP MORGAN GLOBAL HIGH YIELD			3.49	7.35	15.73	12.94	17.55		
TOTAL OPPORTUNISTIC FIXED	725.3	2.14	3.38	6.95	13.14	9.45	20.29		
10% ANNUAL RETURN			2.41	4.88	10.00	10.00	10.00	10.00	10.00
JP MORGAN GLOBAL HIGH YIELD			3.49	7.35	15.73	12.94	17.55		
ETI									
BOA - PPAR (GNMA)	6.1	0.02	3.97	8.90	4.12	5.81			
BOA - PPAR ETI MTA (FNMA)	0.5	0.00	4.38	9.78					
CCD - PPAR (GNMA)	3.3	0.01	5.22	9.84	13.62	10.90	10.39		
CCD - PPAR ETI MTA (FNMA)	0.6	0.00	4.40	9.32					
CFSB - PPAR (GNMA)	1.3	0.00	4.16	9.54	12.19	7.76	8.50		
CPC - PPAR (FNMA)	9.8	0.03	4.43	11.13					
CPC - PPAR (GNMA)	93.7	0.28	3.66	8.34	13.51	9.59	9.22	8.51	7.97
JPMC - PPAR (FNMA)	1.6	0.00	0.58	9.11					
LIIF - PPAR (GNMA)	1.7	0.00	3.34	6.89	10.16	7.98			
LIIF - PPAR (FNMA)	0.8	0.00	20.28	26.22					
NCBCI - PPAR (GNMA)	0.9	0.00	4.47	9.98	16.78	11.97			
NCB - CI PPAR (FNMA)	0.1	0.02	3.91	9.43					
NHS - PPAR (GNMA)	0.6	0.00	3.82	9.19	13.20	9.53	10.50		
TOTAL POLICE PPAR	121.0	0.36	3.82	8.68	13.34	9.50	9.17	8.49	7.96
GNMA PLUS 65BPS			2.46	4.47	5.44	3.46	4.96	5.70	6.21
FNMA PLUS 85bps			2.69	4.48	5.30	3.68	4.79	5.88	6.43
Access RBC	61.4	0.18	2.78	4.44	4.39	3.63	4.69		
Access RBC Benchmark			1.99	3.33	3.55	2.60	3.62		

Consolidated Performance Report

Through June 30, 2014



STATE STREET.

	Assets (\$MM)	% of Total	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	15 Year
AFL-CIO Housing Investment Trust	118.3	0.35	2.40	4.19	4.45	3.60	4.52	4.94	
Barclays Aggregate			2.04	3.93	4.37	3.66	4.85	4.93	5.60
Targeted Investment	93.7	0.28	3.64	8.02	13.91	9.66	9.23	8.47	7.74
TOTAL ETI (W/O CASH)	300.7	0.89	3.04	5.59	7.81	5.94	6.34	6.56	6.82
POLICE CUSTOM BENCHMARK			2.20	4.02	4.68	3.40	4.63	5.20	5.83
Police Short Term	174.8	0.52	0.04	0.07	0.17	0.31	0.46	2.17	2.77
TOTAL FIXED INCOME (DOMESTIC & GLOBAL)	9,967.4	29.41	2.74	5.36	7.52	5.83	7.61	6.31	6.47
C/D - Fail Float Earnings	1.5	0.00	0.00	0.31	0.35	(0.80)	(1.05)	(1.24)	
Security Lendings	21.2	0.06							
TOTAL POLICE	33,893.6	100.00	4.04	6.24	17.74	10.07	13.33	7.70	5.83
POLICE POLICY BENCHMARK			3.92	6.54	16.98	10.83	13.90	7.77	5.78



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
June 30, 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 (6 Months)	1,660,000	3,142,000	2,431,000	
Since Inception	<u>\$70,112,000</u>	<u>\$105,592,000</u>	<u>\$39,722,000</u>	*Inception 4/89



Through June 30, 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 * 36.19%*

*International Developed (EAFE) Markets: MSCI EAFE * 10.13%*



*Emerging Markets: MSCI Emerging Markets * 6.00%*

*REITs: Dow Jones Real Estate Securities * 0.50%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 6.37%*

*Private Real Estate: NFI - ODCE Net+100BPS * 3.52%*

*Hedge Funds: 1yr T- Bill yield + 4% * 3.42%*

*Domestic Fixed Income: NYC Core +5 * 20.05%*

*TIPS: Lehman U.S. TIPS * 5.24%*

*Enhanced Yield: Citigroup BB&B * 3.79%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.63%*

*Convertible Bonds: BofAML All Convertibles Ex Mandatory * 1.00%*

*Opportunistic Fixed: 10% Annualized Return * 2.18%*

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