

New York City

Police Pension Fund, Subchapter 2

Performance Overview as of March 31, 2013

Total Fund Overview

New York City Police Pension Fund, Subchapter 2

Table of Contents:

Equity Analysis



Fixed Income Analysis



Appendix



Consultant's Commentary

Through March 31, 2013

Equity Markets

Equity markets around the globe produced strong returns during the first quarter of 2013 as fears surrounding the budget sequestration in the U.S. took a backseat to positive developments related to the "fiscal cliff", corporate earnings, employment and housing. Concerns over developments in the European Debt Crisis (Spanish issues, Italian elections, Cyprus banks and EU economic recession) were deemed to be less impactful by market participants. The S&P 500 index closed the quarter at an all-time high, surpassing the previous high set in October 2007. Volatility, as measured by the VIX index, hit a six-year low in March.

The S&P 500 Index returned +10.61% for the quarter. Small Caps, as measured by the Russell 2000 Index (+12.39%), outperformed large caps as measured by the Russell 1000 Index (+10.96%). The value style outperformed the growth style in large caps (+12.31% vs. +9.54%) while in small caps the growth style outperformed the value style (+13.21% vs. +11.63%). The strongest sectors in the U.S. market in the first quarter were: Health Care (+15.8%) and Consumer Staples (+14.6%), both defensive sectors. The weakest sectors were Technology (+4.6%) and Materials (+4.8%). Since the market low in March 2009, the S&P 500 Index has risen by +153%.

Internationally, the MSCI EAFE Index (net) generated a return of +5.13% and the MSCI Emerging Market Index returned -1.57%. The strong dollar had a negative effect on non-US markets. A slowdown in economic growth in China affected returns for the emerging markets.

Consultant's Commentary

Through March 31, 2013

Fixed Income Markets

Developed world bond yields fell a bit in the first quarter. The bellwether U.S. 10-year Treasury note ended the first quarter yielding 1.78%, down about 10 bps from the end of 2012.

The Barclays US Aggregate Index returned -0.12% for the first quarter. U.S. High Yield continued to perform quite well with the Merrill Lynch US High Yield Master II Index up 2.89% for the quarter. The Citigroup Global WGBI un-hedged Index returned -3.82% for the quarter (\$US strength) and Emerging Markets debt, as measured by the JPM EMBI +, returned -3.30% for the first quarter.

Commodity Markets

Commodities in the first quarter were pretty much unchanged across the board. The major commodity indices exhibited the following returns over the first quarter: Dow Jones - UBS down by 1.33% and S&P Goldman Sachs higher by 0.55%. Crude Oil (WTI) was up by 4.34% for the quarter and Heating Oil was down by 0.97%. Gold was down by 5.06%. The agriculture sector was also down sharply (for the second quarter in the row) in the first quarter as measured by Wheat (-13.08%) and Corn (-10.19%). Industrial metals continued their trend of weakening as Aluminum was down by 8.99% for the quarter.

Private Markets

Global equity fundraising rose 24 percent in the first quarter from a year ago, as strong markets and easing concerns about the economy encouraged more companies to raise capital through initial public offerings and other capital market transactions. Private equity companies queued up to list their shares as U.S. stock markets reached record highs, helping to boost U.S. IPO volumes by 65 percent in the first quarter.

Core real estate continued its recent positive performance in the first quarter with the NCREIF Property Index posting a +2.57% return and the ODCE Index (Open-End Diversified Core) returning +2.68% (one-quarter lagged Q4-2012).

Consultant's Commentary

Through March 31, 2013

Asset Allocation:

As of March 31, 2013 the Fund's commitment to equity (including domestic and international) was 54.4%, which was above the Fund's policy target of 52.4%. In fixed income, the Fund's 32.6% allocation was below the target of 34.4% (Structured plus LM Capital, Progress Fixed, TIPS, High Yield, Bank Loan, Convertibles, Opportunistic Fixed, ETI and Cash).

Performance:

During the first quarter of 2013, the Fund returned +5.33% and matched the return of the policy benchmark +5.33%. For the year, the Fund returned +10.47% and underperformed the policy return +10.51% by 4 basis points. Over the longer term ten-year period, the Plan has lagged the policy index return by 14 basis points, annually.

Domestic Equity Composite

The Fund had 39.0% invested in domestic equity at the end of the first quarter. Within domestic equity, the Fund underweighted Small Cap Active by approximately 0.3%, overweighted SMID Active by 0.3%, overweighted Mid Cap Active by 0.9%, overweighted Mid Cap S&P 400 Index by 0.3%, underweighted the Russell 1000 Active index by 3.0%, overweighted the Russell 3000 Index by 2.5% and underweighted Emerging Managers by 0.6%.

For the quarter, the Total Domestic Equity Portfolio returned +11.64%, outperforming the Russell 3000 Index (+11.07%) by 57 bps. All categories outperformed their respective benchmarks except Mid Cap Passive.

Consultant's Commentary

Through March 31, 2013

International Equity Composite

At the end of the first quarter, the Fund had an allocation to international equity of 15.4%. Of this total, 37.4% was allocated to emerging markets equity and 62.6% was allocated to developed markets. The Fund also allocates across style in the developed international space, with 3.4% in core mandates, 7.4% in growth mandates, 3.4% invested in non- US Activist and non- US Environmental mandates and 35.4% still held in transition account. A total of 24.6% of the total international allocation was invested passively, including 11.6% invested in Emerging Markets Passive investments and 13.0% invested in Passive developed investments.

The International Developed Markets Equity Composite (excluding the activist/environmental managers) returned +5.18% in the first quarter, surpassing the MSCI EAFE Index net (+5.13%) by 5 bps. Passive managers (+5.23%) underperformed active managers (+5.29%) within the Fund by 6 bps during the quarter. Between the two remaining active managers, Baillie (+5.47%) performed better than Thornburg (+2.60%).

The Emerging Markets Equity Composite returned -0.36% in the first quarter, outperforming the MSCI EM Index (-1.57%) by 121 basis points.

Fixed Income Composite

At the end of the first quarter, the Fund had an allocation to fixed income of 32.6%. Of the allocation to fixed income, 53.0% was invested in Structured Fixed Income, 0.3% was allocated to Core Plus Fixed Income, 0.7% was allocated to Progress Fixed Income, 9.8% was invested in TIPS, 17.7% was allocated to High Yield, 5.5% was allocated to Bank Loan, 2.2% was in Convertible Bonds, 4.5% was allocated to Opportunistic Fixed Income, 2.7% was allocated to ETIs and 3.4% was allocated to cash & short term investments.

Consultant's Commentary

Through March 31, 2013

The Structured Fixed Income Composite returned -0.01% in the first quarter, outperforming the NYC Core plus 5 Index return of -0.31%. The Barclays Capital Aggregate Index returned -0.12% in the quarter. Component Treasury/Agency (-0.75%) matched its benchmark; Mortgage (+0.04%) and Investment Grade Credit (+0.22%) outperformed their benchmarks, respectively.

During the first quarter, the Core Plus Fixed Income Composite returned +0.46% and led the Barclays Capital Aggregate Index (-0.12%) by 58 basis points. The Progress Fixed Income Composite returned +0.13%, exceeding the Barclays Capital Aggregate Index (-0.12%) by 25 basis points. The TIPS Composite returned -0.19% outperformed the Barclays Capital US TIPS Index (-0.36%) by 17 basis points. The Enhanced Yield composite, posted a return of +3.10%, which outperformed the Citigroup BB & B Index return of +1.90%. Loomis Sayles was the best performing high yield bond managers, returning +5.19% in the first quarter.

The Bank Loan Composite returned +2.24%, lagging Credit Suisse Leveraged Loan Index (+2.37%) by 13 basis points. The Convertible Bonds Composite returned +6.02% and underperformed the ML All Convertible ex Mandatory Index (+7.88%) by 186 basis points. The Opportunistic Fixed Composite returned +4.78%, outperformed 10% Annual (+2.41) and JP Morgan High Yield plus 3% (+3.62%). The ETI Composite returned +0.54% and outperformed Barclays Capital Aggregate Index (-0.12%) by 66 basis points.

Consultant's Commentary

Through March 31, 2013

Hedge Funds

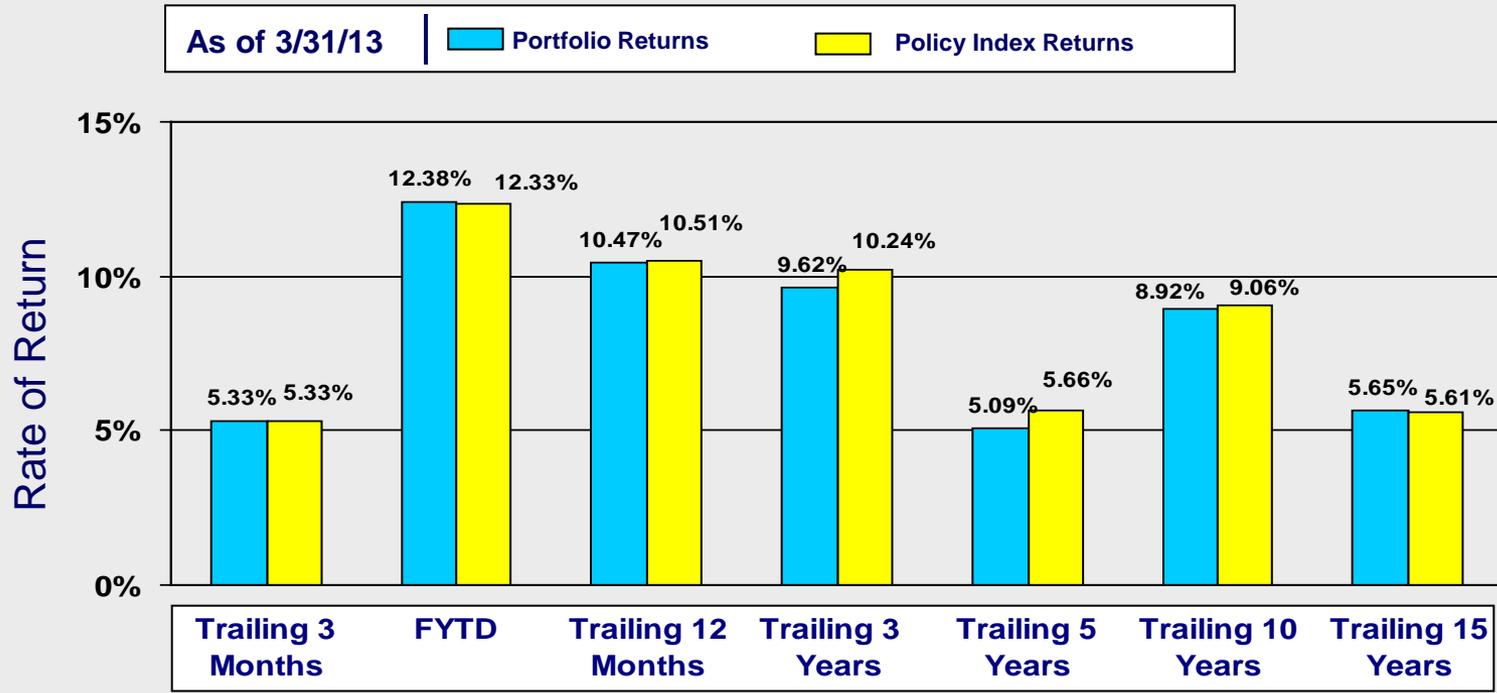
As of March 31, 2013, the Fund allocated 2.5% (\$715.5 million) to Hedge Funds. In the first quarter, the Hedge Funds portfolio returned +3.52%, outperforming 1 Year Treasury Bill Yield + 4% (+1.05%), but underperformed HFRI Fund of Funds Composite Index + 1% (+3.62%).

Real Estate Equity Securities, Private Real Estate & Private Equity

As of March 31, 2013, the Fund had \$154.0 million invested in REITs for a commitment of 0.5% of Total Fund assets. In the first quarter, the REIT portfolio returned +5.30%, lagging the FTSE EPRA/NAREIT Developed Index (+6.26%) by 96 basis points. As of March 31st, the Fund had an allocation to Private Real Estate of 3.2% and 6.8% allocated to Private Equity.

Total Portfolio Returns: March 31, 2013

\$28.9B Under Management



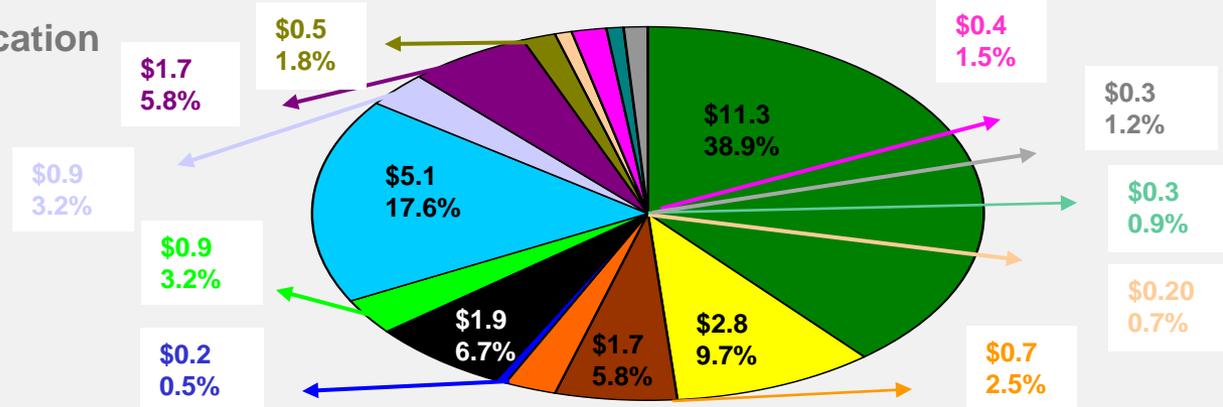
	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	9.4	12.7	10.3	11.0
Benchmark Std Dev	10.4	14.2	11.2	11.7

All returns are Gross. An estimate of fees for major investment programs is provided in the Appendix.

Portfolio Asset Allocation: March 31, 2013

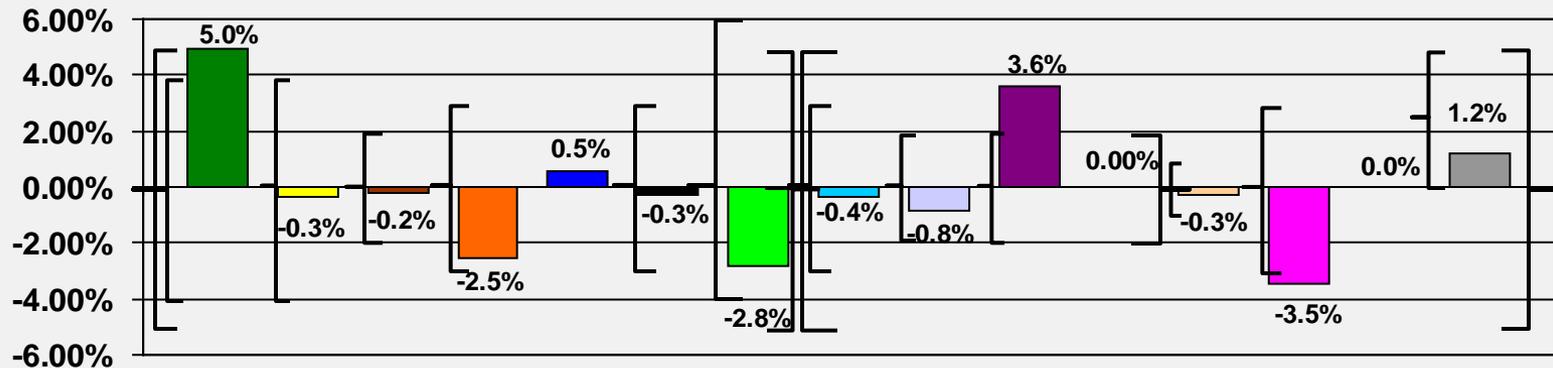
\$28.9B Under Management

Asset Allocation



- Dom Equity
 EAFE Mkts
 Emerg Mkts
 Hedge Funds
 REITS
 Private Eq
 Private RE
- Core +5
 TIPS
 Enhanced Yield
 Bank Loans
 Convertible Bonds
 Opportunistic Fixed
 ETI
 Cash

Relative Mix to New Policy Weights

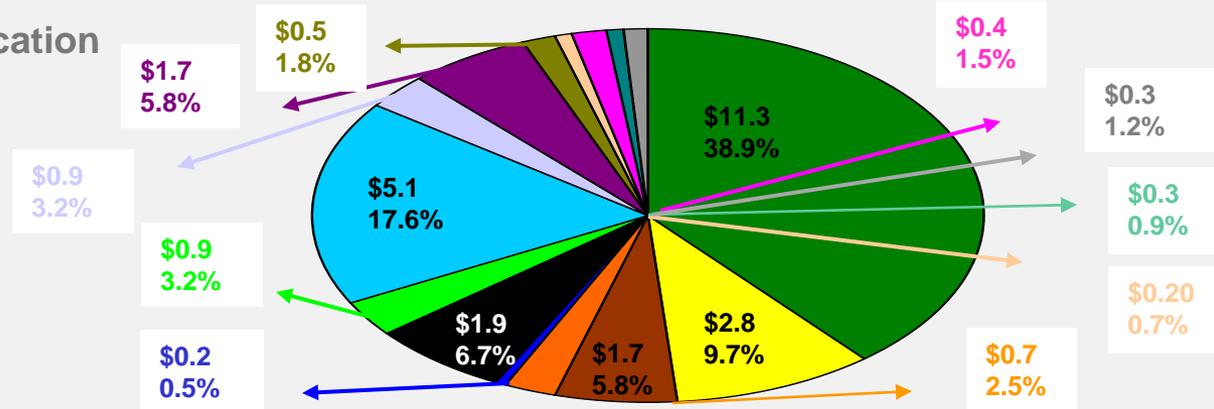


Note: Brackets represent rebalancing ranges versus Policy.

Portfolio Asset Allocation: March 31, 2013

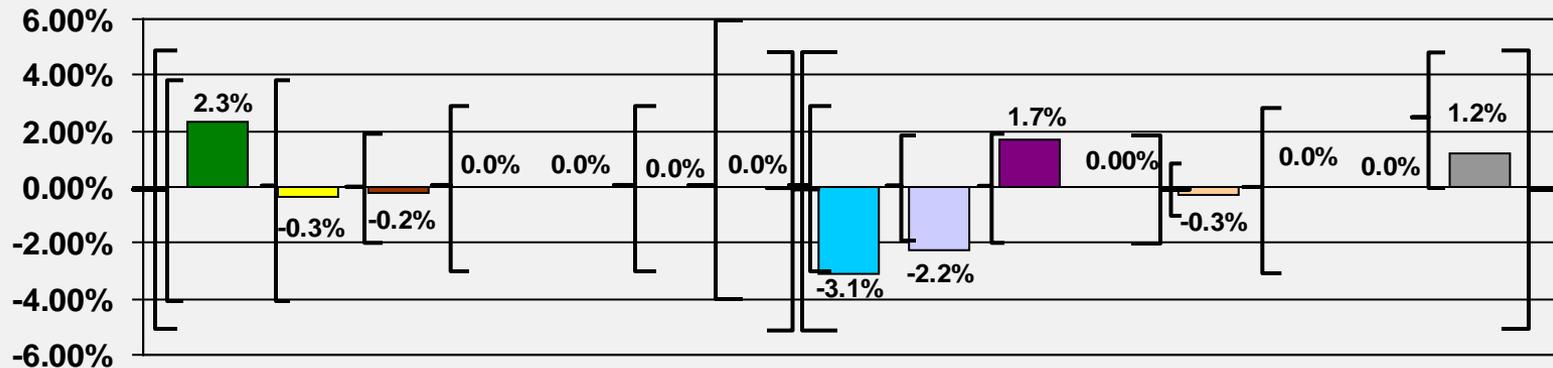
\$28.9B Under Management

Asset Allocation



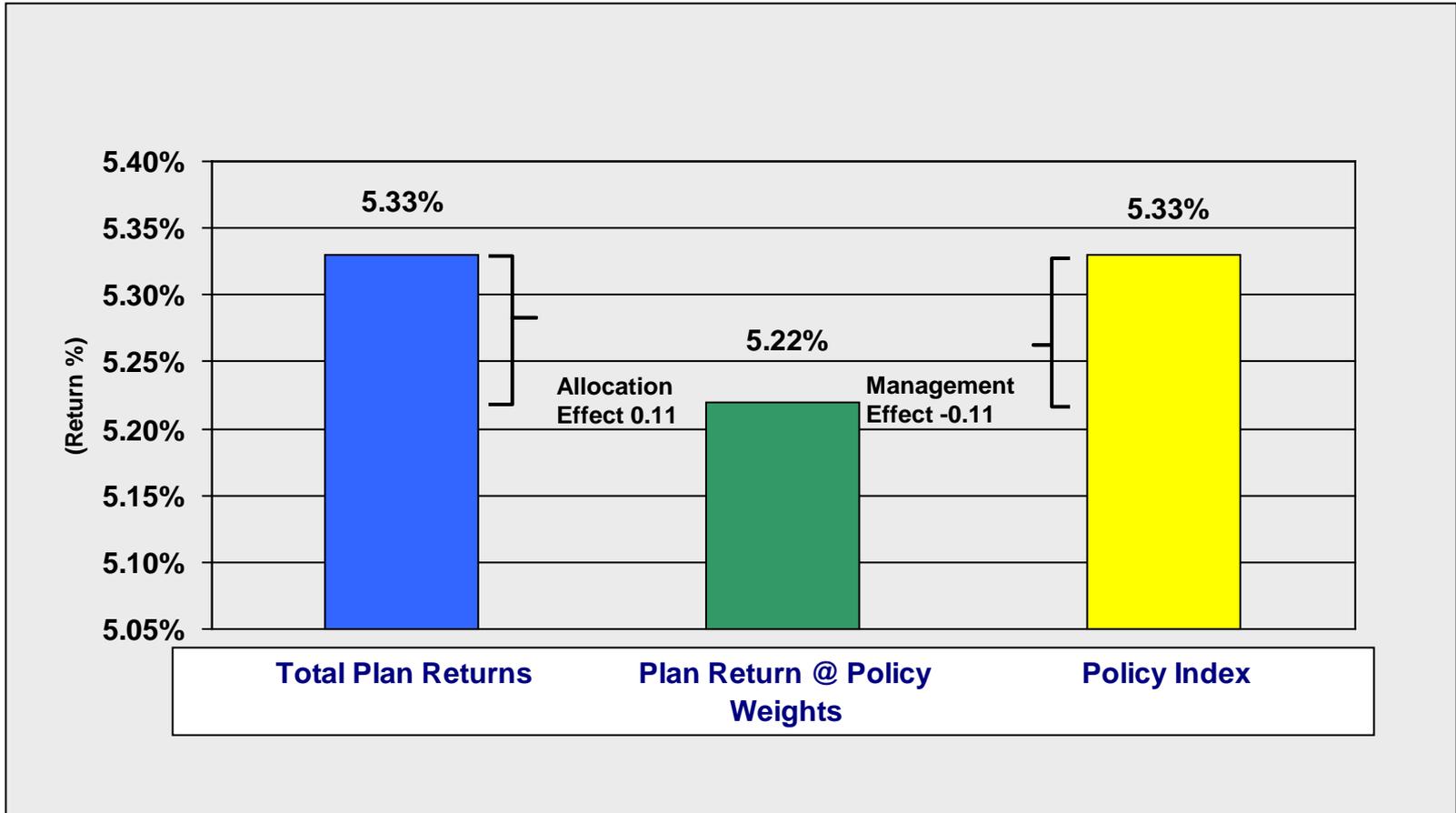
- Dom Equity EAFE Mkts Emerg Mkts Hedge Funds REITS Private Eq Private RE
- Core +5 TIPS Enhanced Yield Bank Loans Convertible Bonds Opportunistic Fixed ETI Cash

Relative Mix to Adjusted New Policy Weights

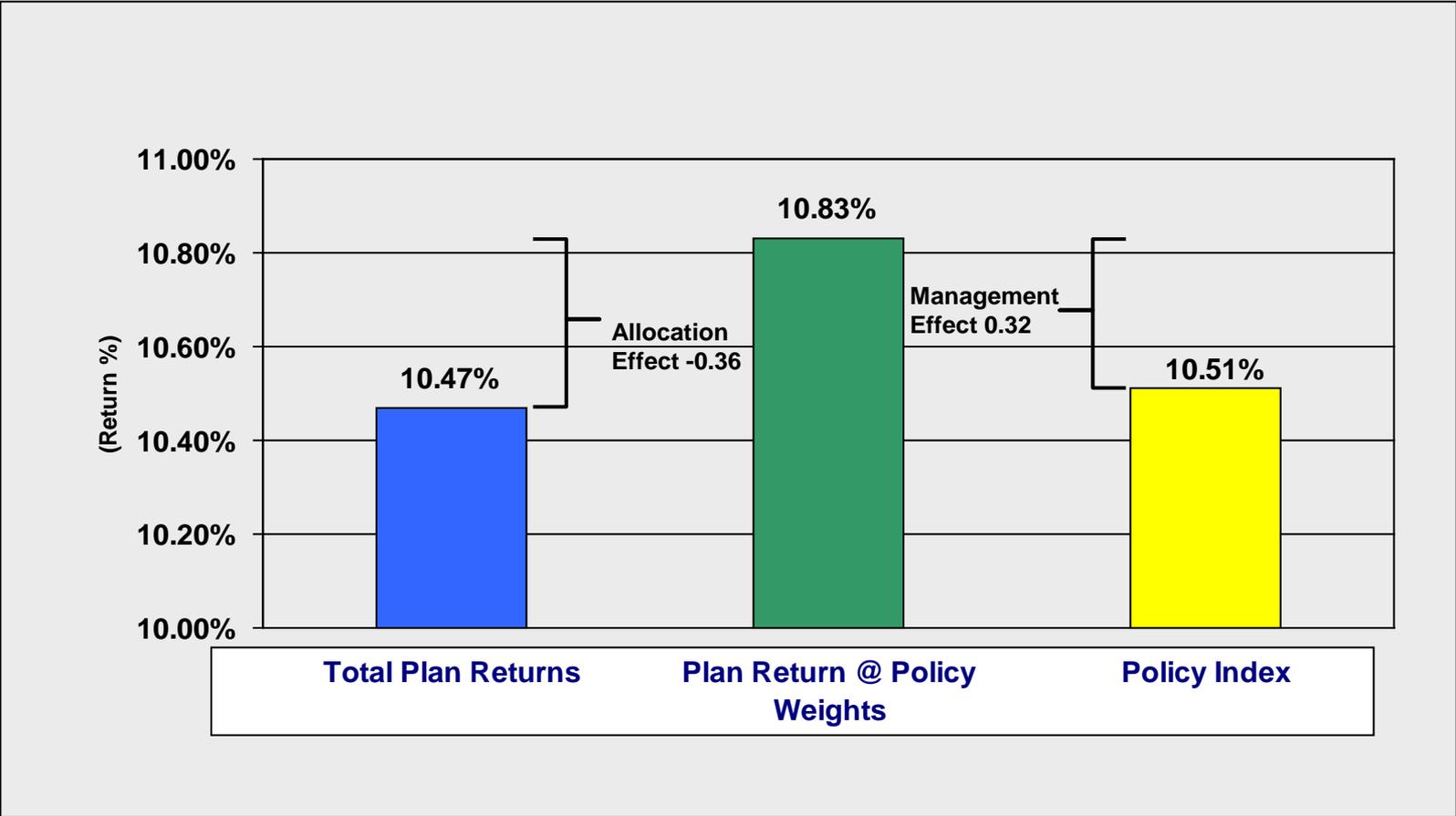


Note: Brackets represent rebalancing ranges versus Policy.

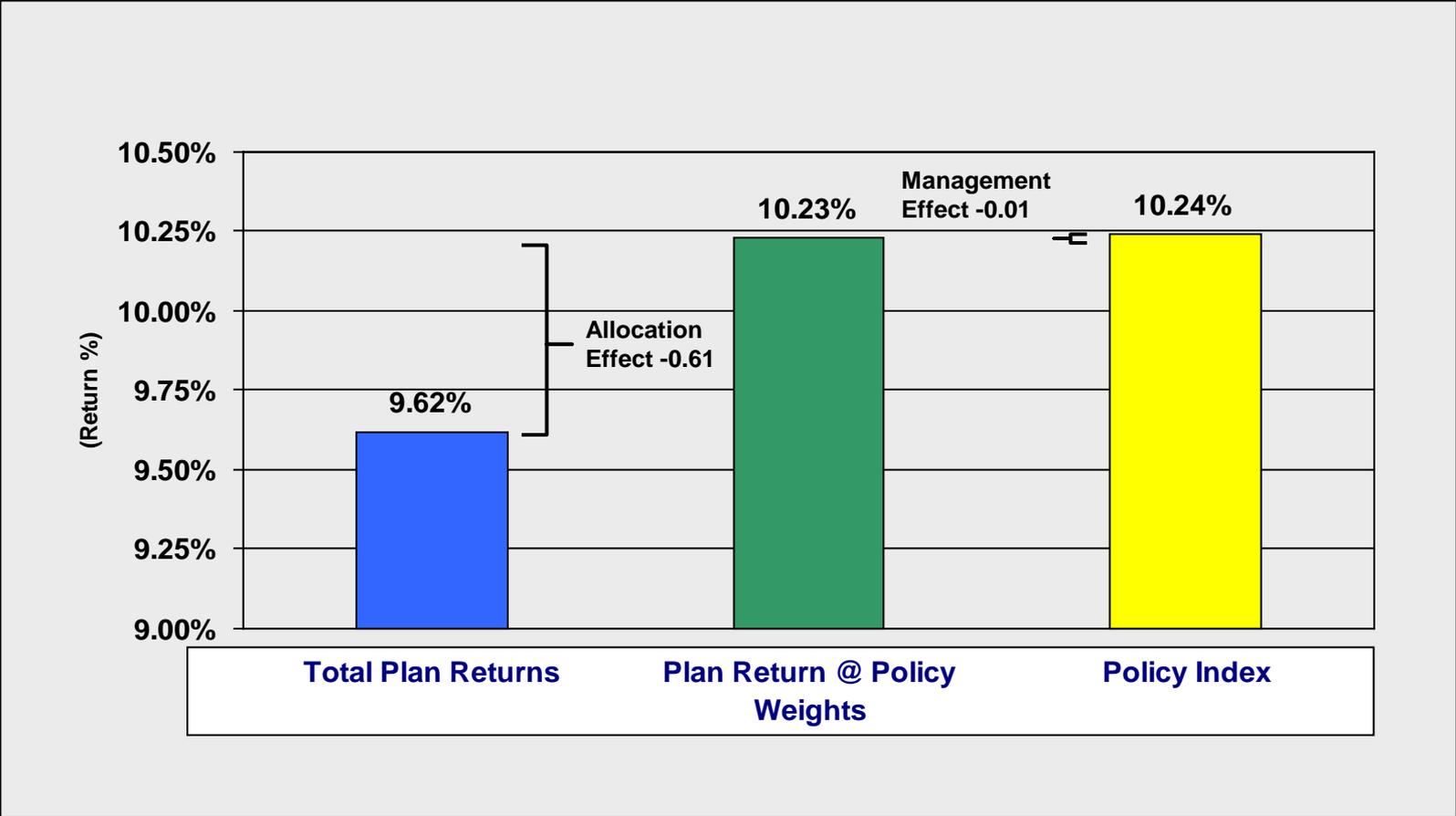
Performance Attribution: Total Plan – Quarter Ending March 31, 2013



Performance Attribution: Total Plan – 12 Month Ending March 31, 2013



Performance Attribution: Total Plan – 3 Years Ending March 31, 2013



Total Plan: March 31, 2013

Allocation Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.04	-0.02	-0.10	Russell 3000 Index
EAFE Markets	0.00	-0.16	-0.14	MSCI EAFE Index
Emerging Markets	0.00	0.01	-0.06	MSCI Emerging Markets Index
Private Equity	0.00	-0.01	-0.02	Russell 3000 Index + 300 b.p.
Private Real Estate	0.00	0.00	0.00	NFI ODCE net + 100 b.p.
Hedge Funds	0.00	0.01	N/A	HFRI Fund of Funds Composite Index + 1%
REITs	0.00	N/A	N/A	FTSE EPRA/NAREIT Developed Idx USD
Domestic Fixed	0.15	0.06	-0.07	NYC Core +5 Index
Enhanced Yield	-0.04	-0.03	-0.04	Citigroup BB&B Index
TIPS	0.11	-0.02	-0.04	Barclays Capital US TIPS
Convertible Bonds	0.00	0.00	0.00	Merrill All Converts ex Mandatory (VOAO)
Opportunistic Fixed	0.00	0.00	0.00	JPM Global High Yield + 3%
State Street Short Term	-0.05	-0.16	-0.23	Total Plan

Note: Detailed effects may not add up to total due to reallocation and trading effects.

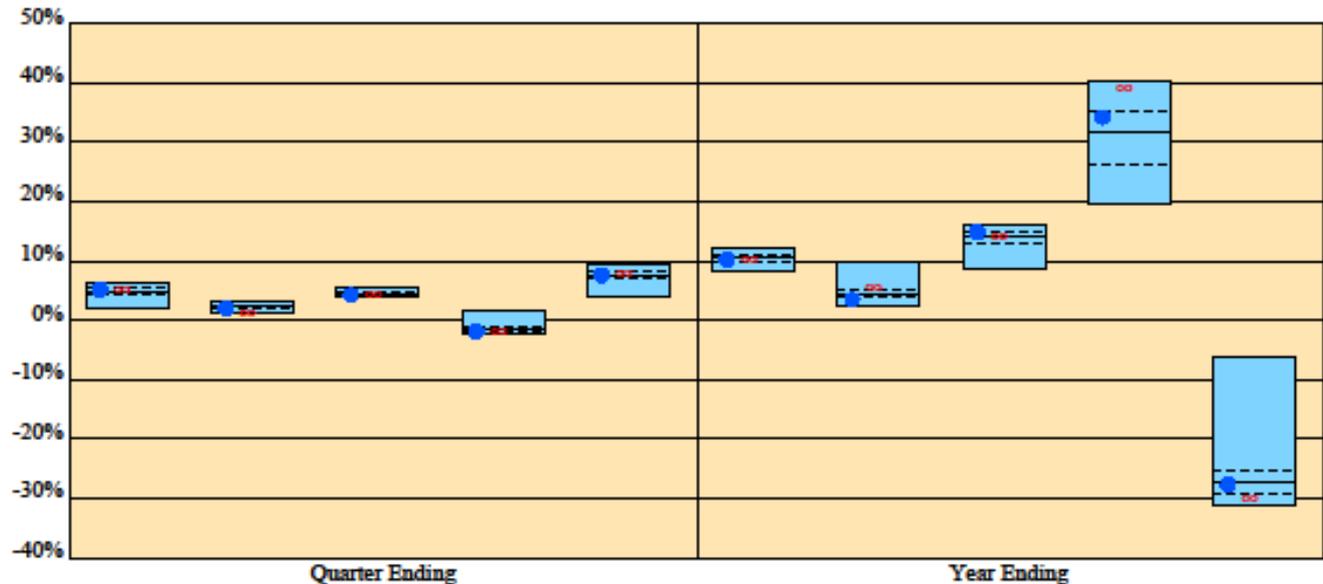
Total Plan: March 31, 2013

Management Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	0.20	0.22	0.07	Russell 3000 Index
EAFE Markets	0.00	-0.02	0.06	MSCI EAFE Index
Emerging Markets	0.07	-0.03	-0.03	MSCI Emerging Markets Index
Private Equity	-0.62	-0.41	-0.40	Russell 3000 Index + 300 b.p.
Private Real Estate	0.01	0.12	0.05	NFI ODCE net + 100 b.p.
Hedge Funds	0.01	0.05	N/A	HFRI Fund of Funds Composite Index + 1%
REITs	-0.01	N/A	N/A	FTSE EPRA/NAREIT Developed Idx USD
Domestic Fixed	0.05	0.15	0.12	NYC Core +5 Index
Enhanced Yield	0.07	0.07	0.02	Citigroup BB&B Index
TIPS	0.01	0.01	0.00	Barclays Capital US TIPS
Convertible Bonds	-0.02	-0.02	-0.02	Merrill All Converts ex Mandatory (VOAO)
Opportunistic Fixed	0.02	0.02	-0.01	JPM Global High Yield + 3%

Note: Detailed effects may not add up to total due to reallocation and trading effects.

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



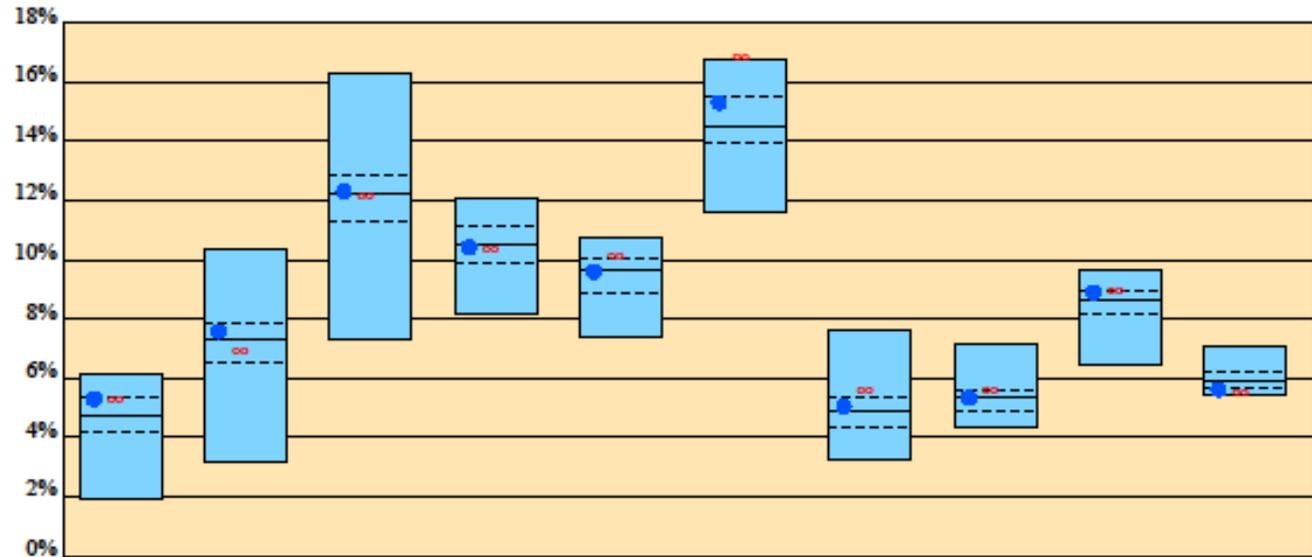
	Quarter Ending					Year Ending				
	Mar 13	Dec 12	Sep 12	Jun 12	Mar 12	Mar 13	Mar 12	Mar 11	Mar 10	Mar 09
5th Percentile	6.14	3.17	5.53	1.59	9.39	12.06	9.76	15.99	40.34	-6.23
25th Percentile	5.38	2.57	4.73	-0.97	8.31	11.11	5.03	14.83	35.12	-25.35
Median	4.76	2.29	4.49	-1.50	7.51	10.50	4.39	13.94	31.87	-27.35
75th Percentile	4.21	1.94	4.32	-1.78	6.90	9.90	3.81	12.76	26.04	-29.07
95th Percentile	1.94	1.34	3.77	-2.46	4.06	8.16	2.53	8.65	19.40	-31.07

● Total System	5.33 (29)	2.17 (60)	4.41 (65)	-1.69 (62)	7.75 (47)	10.45 (60)	3.65 (79)	15.05 (17)	34.38 (32)	-27.57 (52)
∞ Police Policy Benchmark	5.33 (29)	1.59 (84)	4.90 (20)	-1.62 (55)	8.31 (25)	10.43 (60)	6.02 (8)	14.36 (37)	39.55 (5)	-29.56 (85)

City of New York - Police

Total Returns of Public Master Trusts > \$10 Billion

Rates of Return for Periods Ending March 31, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	6.14	10.33	16.28	12.06	10.75	16.79	7.65	7.13	9.67	7.07
25th Percentile	5.38	7.87	12.89	11.11	10.03	15.54	5.32	5.62	8.93	6.20
Median	4.76	7.32	12.22	10.50	9.62	14.50	4.85	5.35	8.62	5.90
75th Percentile	4.21	6.53	11.27	9.90	8.89	13.93	4.33	4.89	8.16	5.63
95th Percentile	1.94	3.19	7.34	8.16	7.37	11.61	3.26	4.36	6.46	5.41
● Total System	5.33 (29)	7.61 (34)	12.35 (45)	10.45 (60)	9.62 (50)	15.34 (33)	5.09 (38)	5.37 (47)	8.93 (25)	5.65 (70)
∞ Police Policy Benchmark	5.33 (29)	7.00 (60)	12.25 (47)	10.43 (60)	10.22 (20)	16.91 (1)	5.65 (17)	5.70 (20)	9.06 (14)	5.61 (75)

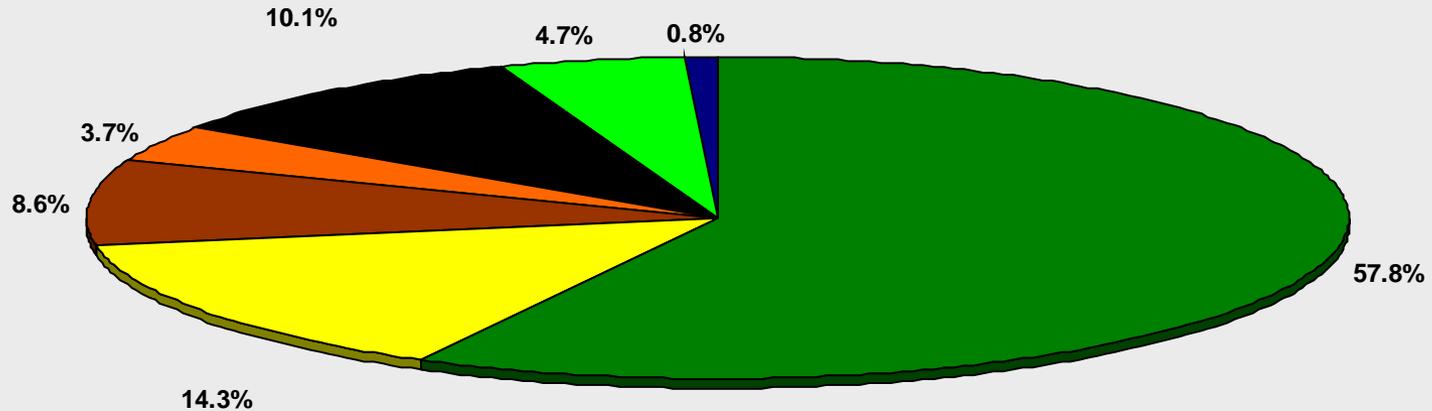
New York City
Police Pension Fund, Subchapter 2

Equity Analysis

Total Equity Asset Allocation: March 31, 2013

\$19.5B Under Management, **67%** of Total Funds

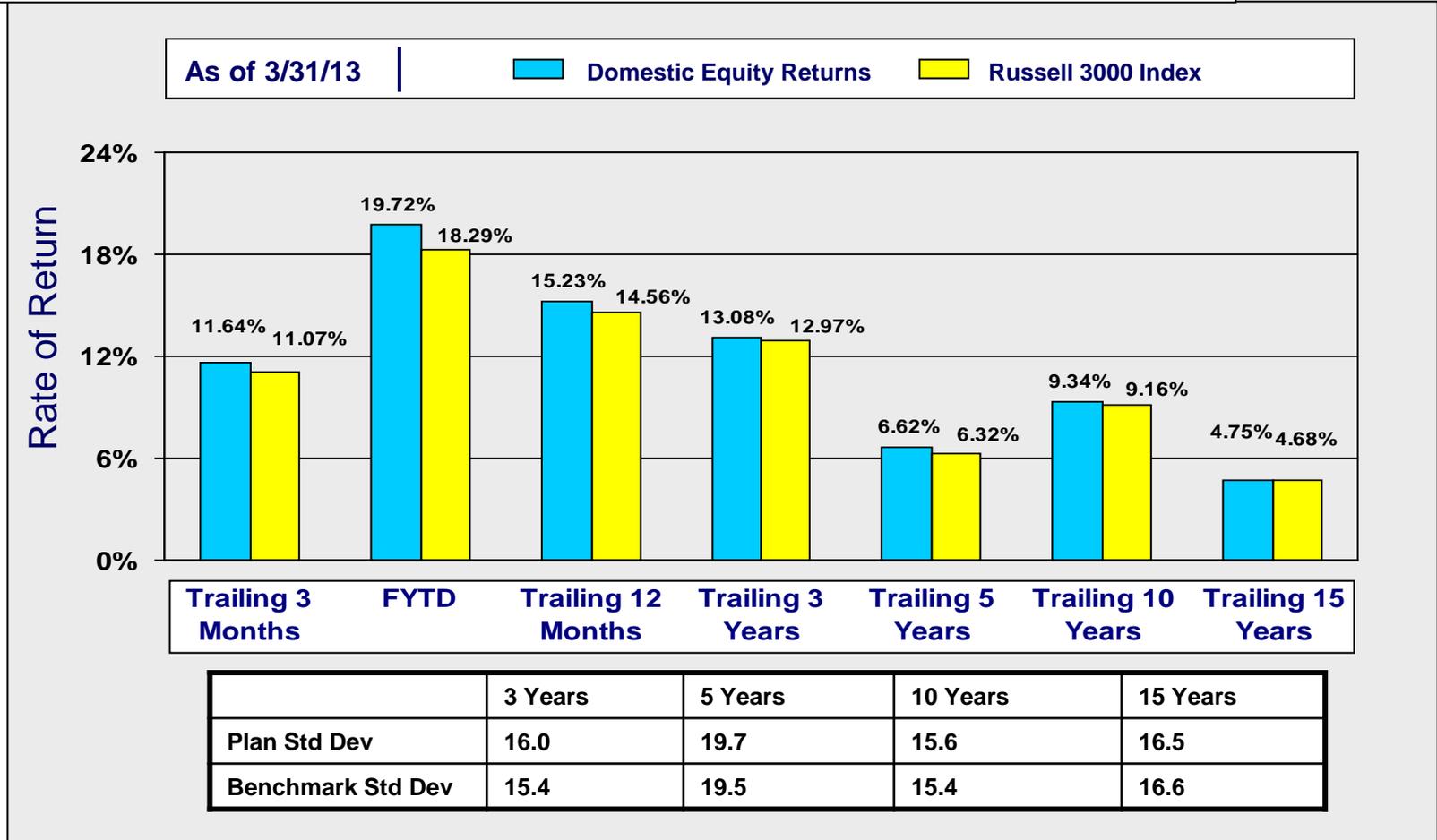
Asset Allocation by Groups



■ Domestic Equity	■ EAFE Mkts	■ Emerging Mkts	■ Hedge Funds
■ Private Equity	■ Private Real Estate	■ REITs	

Total Domestic Equity Returns vs Russell 3000 Index

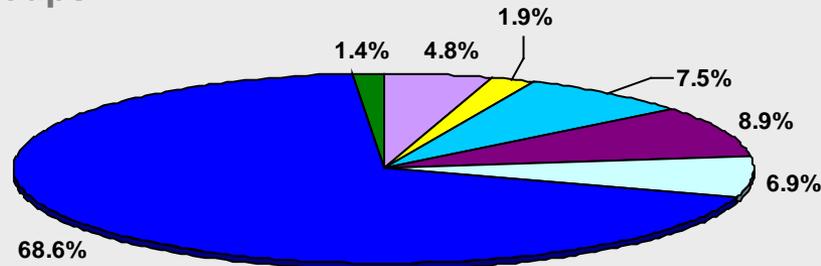
\$11.3B Under Management, **39%** of Total Funds



Total Domestic Equity Asset Allocation: Quarter Ending March 31, 2013

\$11.3B Under Management, **39%** of Total Funds

Asset Allocation by Groups



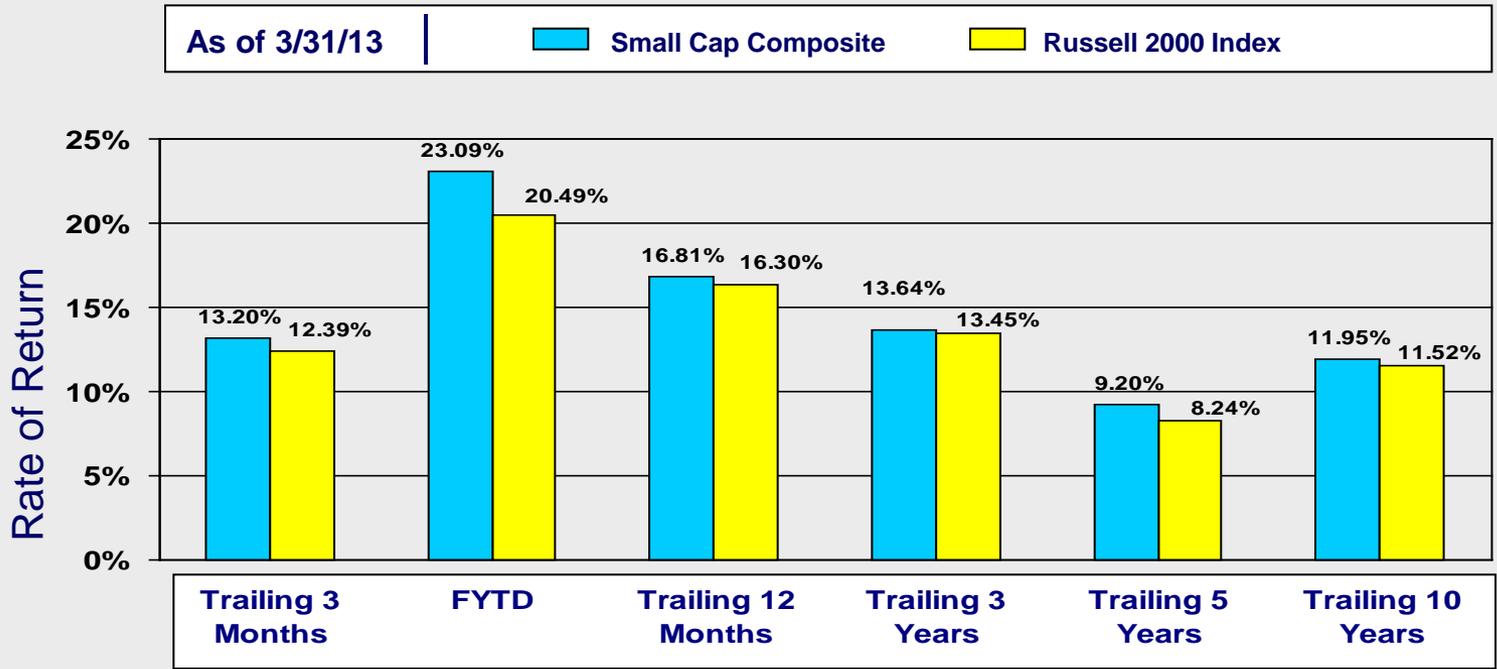
Small Cap Active	Small to Mid Cap Active	Mid Cap Active	Mid Cap S&P400
Russell 1000 Active	Russell 3000 Index Fund	Emerging Managers	

Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Small Cap Active	5.16	4.83	-0.33	12.39	13.20	0.81	0.00	0.04
Small to Mid Cap Active	1.60	1.85	0.25	12.85	13.97	1.12	0.00	0.02
Mid Cap Active	6.58	7.52	0.94	12.96	13.04	0.08	0.01	0.01
Mid Cap S&P400 Index	8.60	8.86	0.26	13.45	13.42	-0.03	0.01	0.00
Russell 1000 Active	9.96	6.93	-3.03	10.96	11.25	0.29	0.00	0.04
Russell 3000 Index Fund	66.10	68.62	2.52	11.07	11.07	0.00	0.00	0.00
Emerging Managers	2.00	1.39	-0.61	12.39	12.81	0.42	0.00	0.02

Small Cap Returns vs Russell 2000 Index

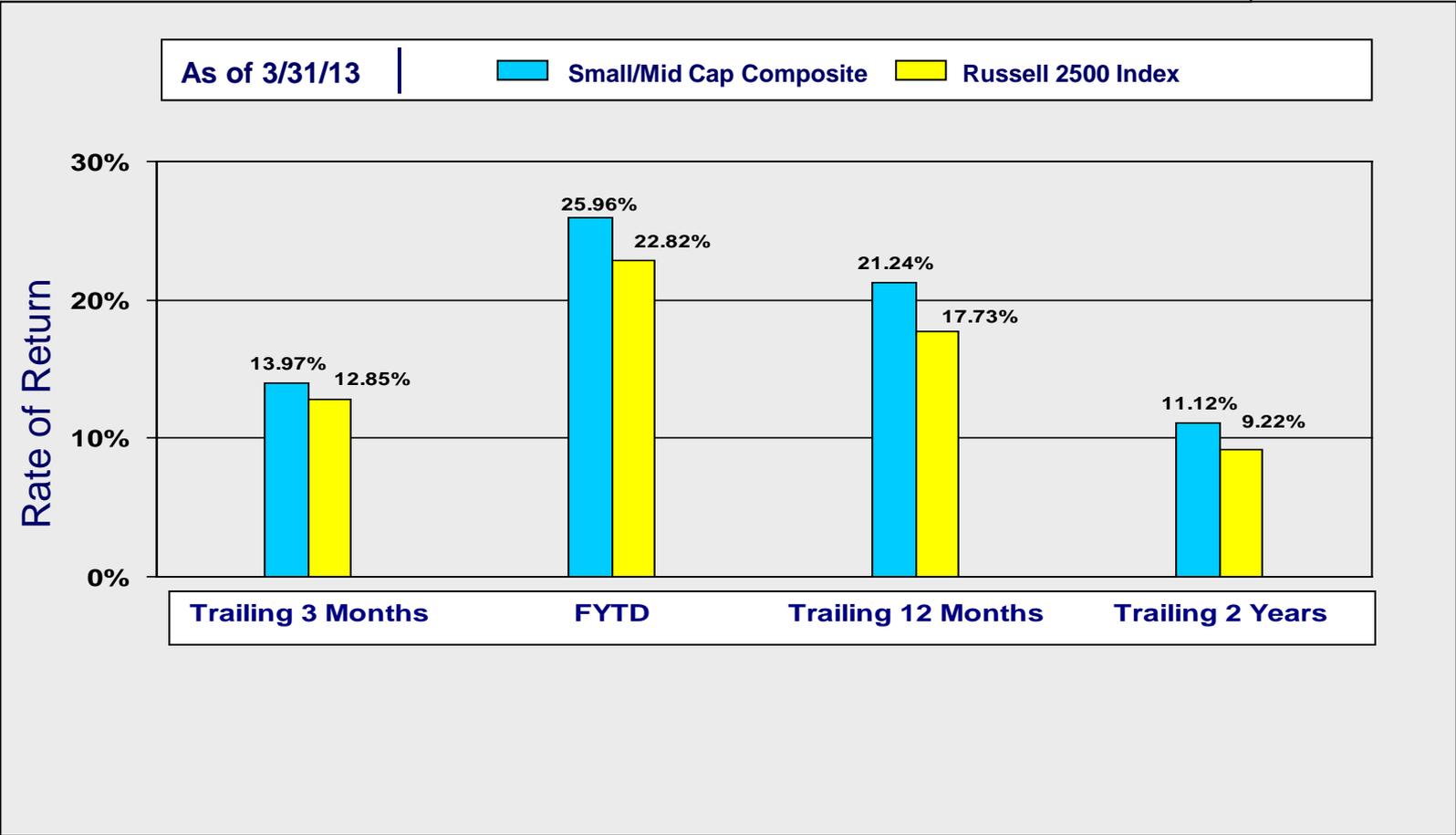
\$543.1M Under Management, **2%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	19.2	22.5	19.0
Benchmark Std Dev	19.8	24.2	20.0

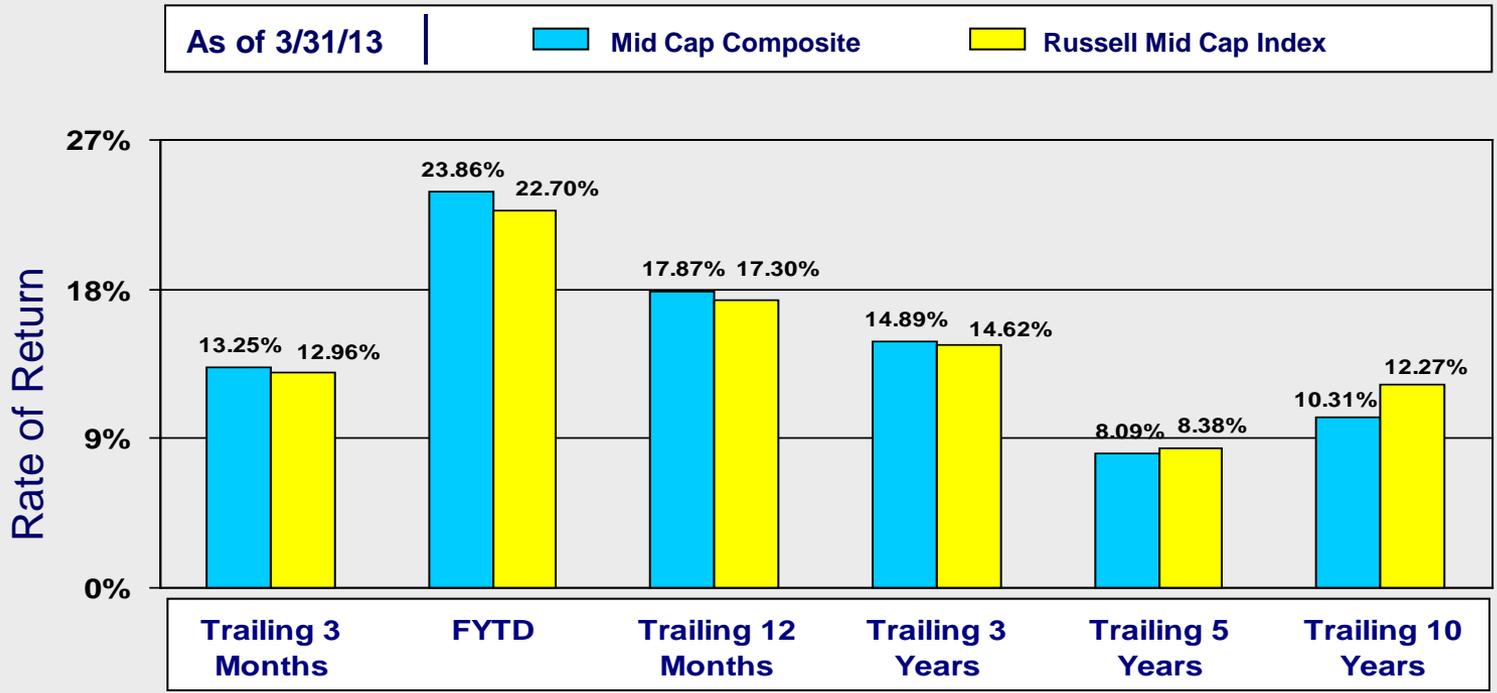
Small/Mid Cap Returns vs Russell 2500 Index

\$208M Under Management, **1%** of Total Funds



Mid Cap Returns vs Russell Mid Cap Index

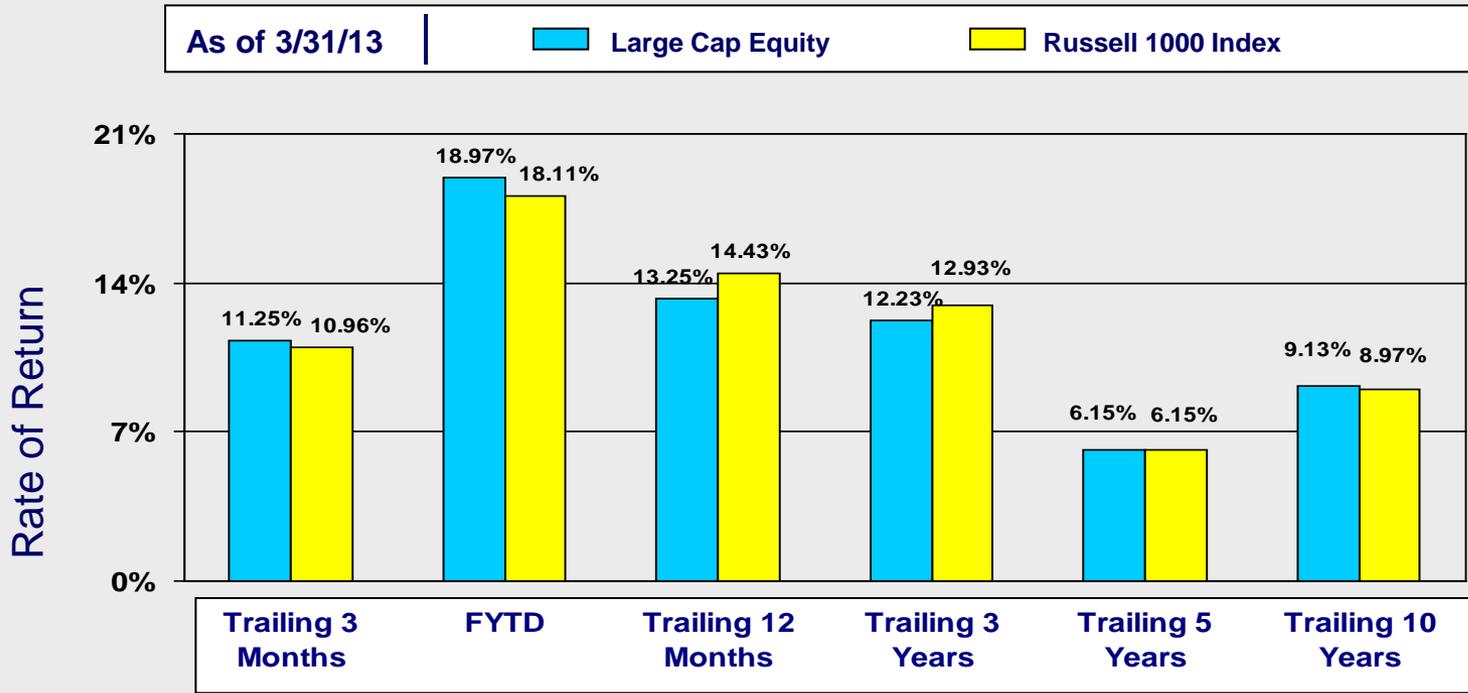
\$1.8B Under Management, **6%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	17.4	21.6	17.2
Benchmark Std Dev	16.9	22.7	17.9

Large Cap Returns vs Russell 1000 Index

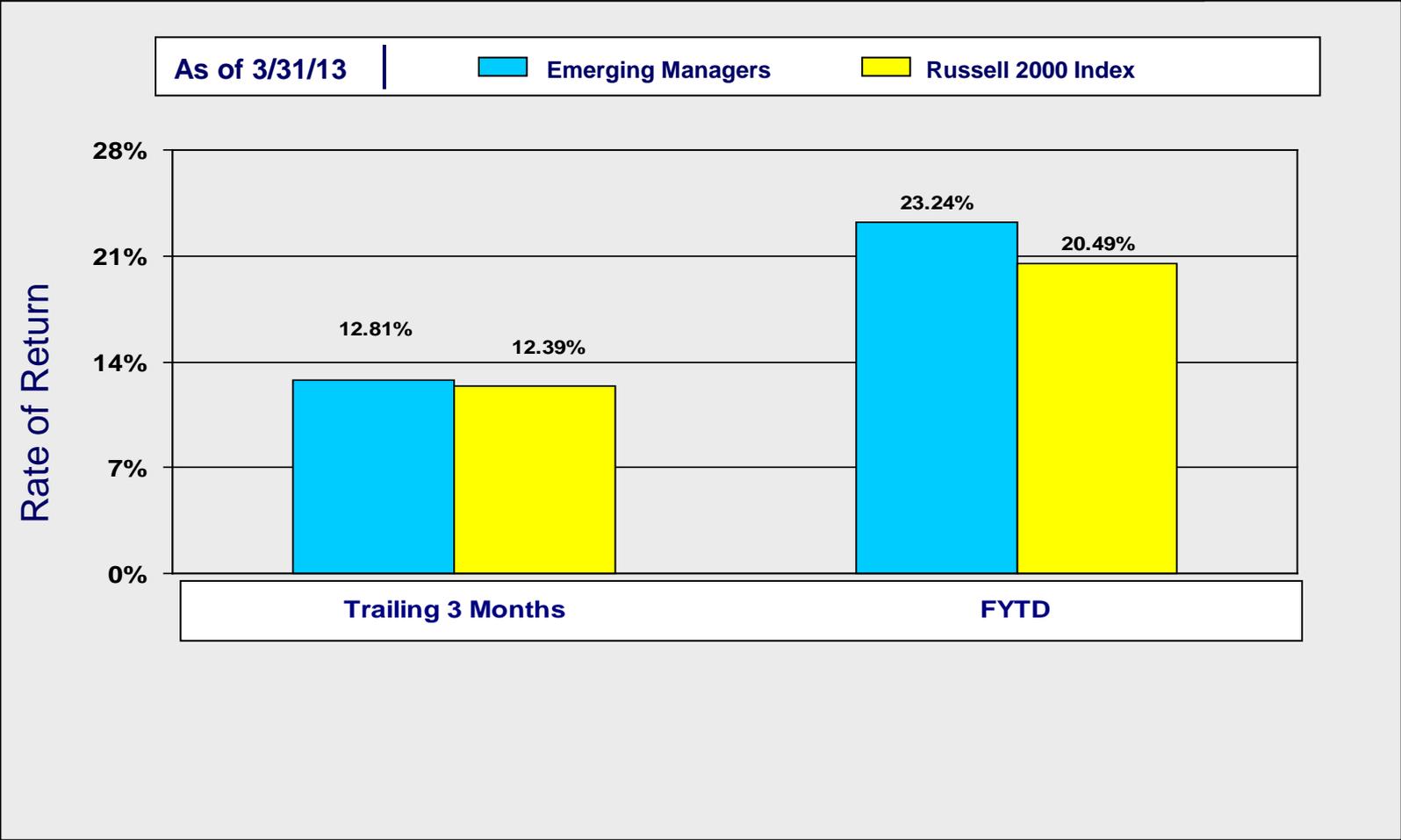
\$780.4M Under Management, **3%** of Total Funds



	3 Years	5 Years	9 Years
Plan Std Dev	16.2	19.5	15.9
Benchmark Std Dev	15.1	19.2	15.4

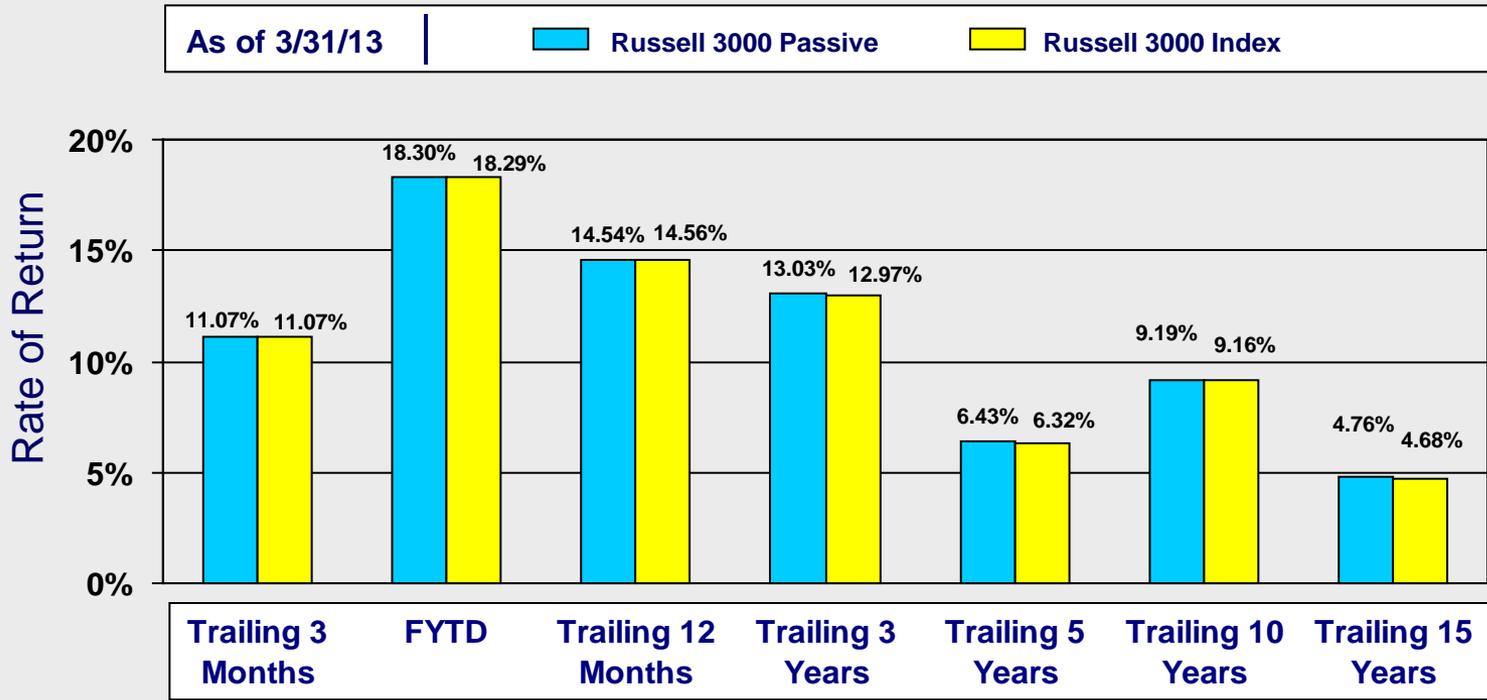
Emerging Managers Returns vs Russell 2000 Index

\$156.4M Under Management, **1%** of Total Funds



Russell 3000 Composite Returns vs Russell 3000 Index

\$7.7B Under Management, **27%** of Total Funds

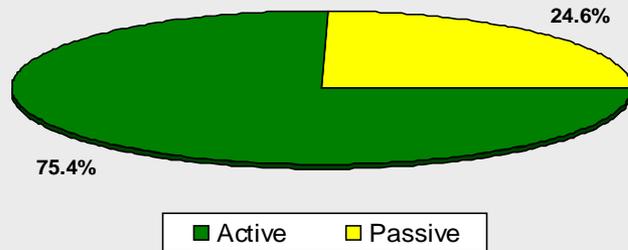


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	15.4	19.4	15.3	16.5
Benchmark Std Dev	15.4	19.5	15.4	16.6

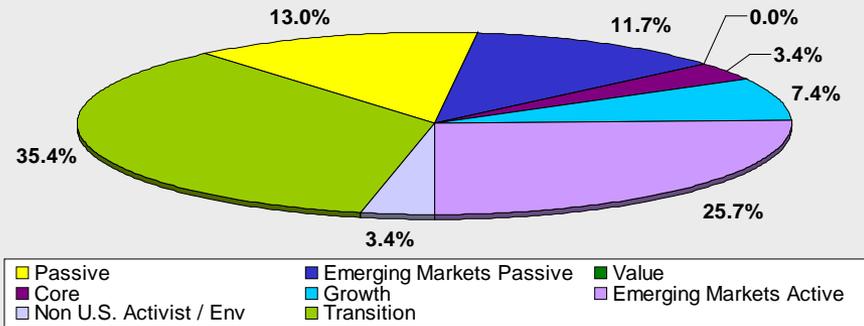
International Equity Asset Allocation: March 31, 2013

\$4.5B Under Management, **15%** of Total Funds

Asset Allocation by Groups



Asset Allocation by Style



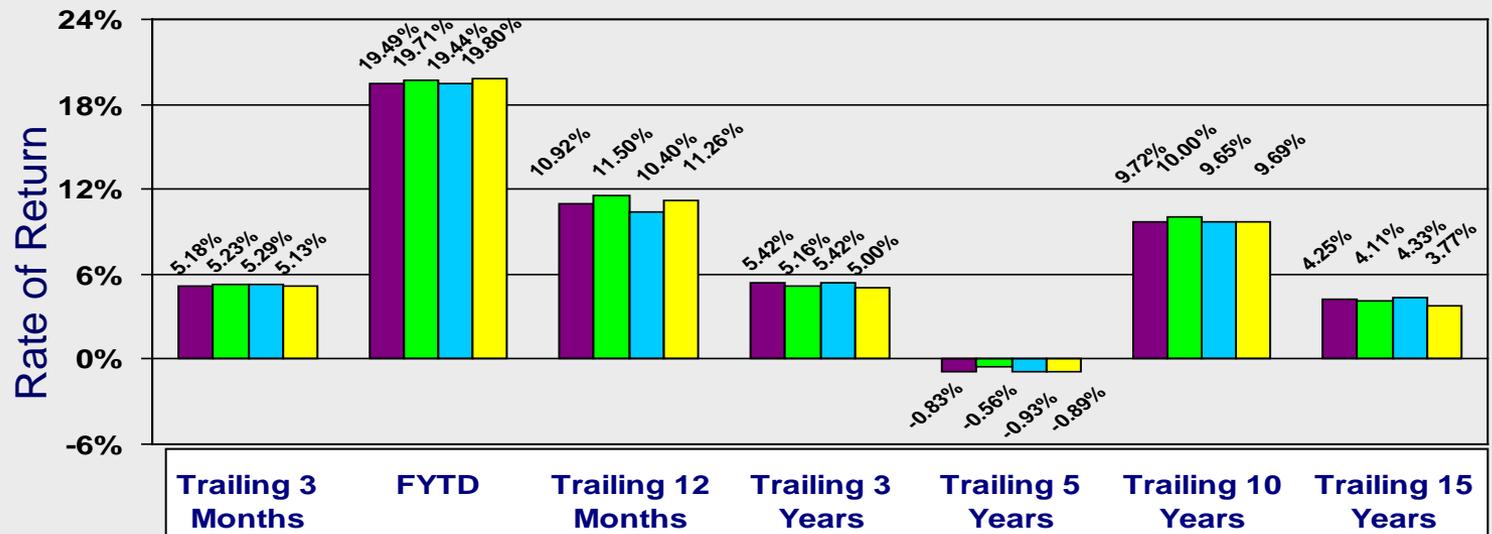
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
EAFE Growth		0.07		6.81	4.80	-2.01		-0.19
EAFE Value		0.00						
EAFE Core		0.03		5.13	2.05	-3.08		-0.35
EAFE Passive		0.13		5.13	5.23	0.10		0.01
Non-US Activist		0.02		4.34	4.09	-0.25		0.00
Non-US Environmental		0.02		7.87	10.05	2.18		0.04
Active EM		0.26		-1.57	0.21	1.78		0.53
Passive EM		0.12		-1.57	0.21	1.78		0.53
EAFE Transition		0.35						

EAFE Markets Returns vs MSCI EAFE Index

\$2.6B Under Management, **9%** of Total Funds

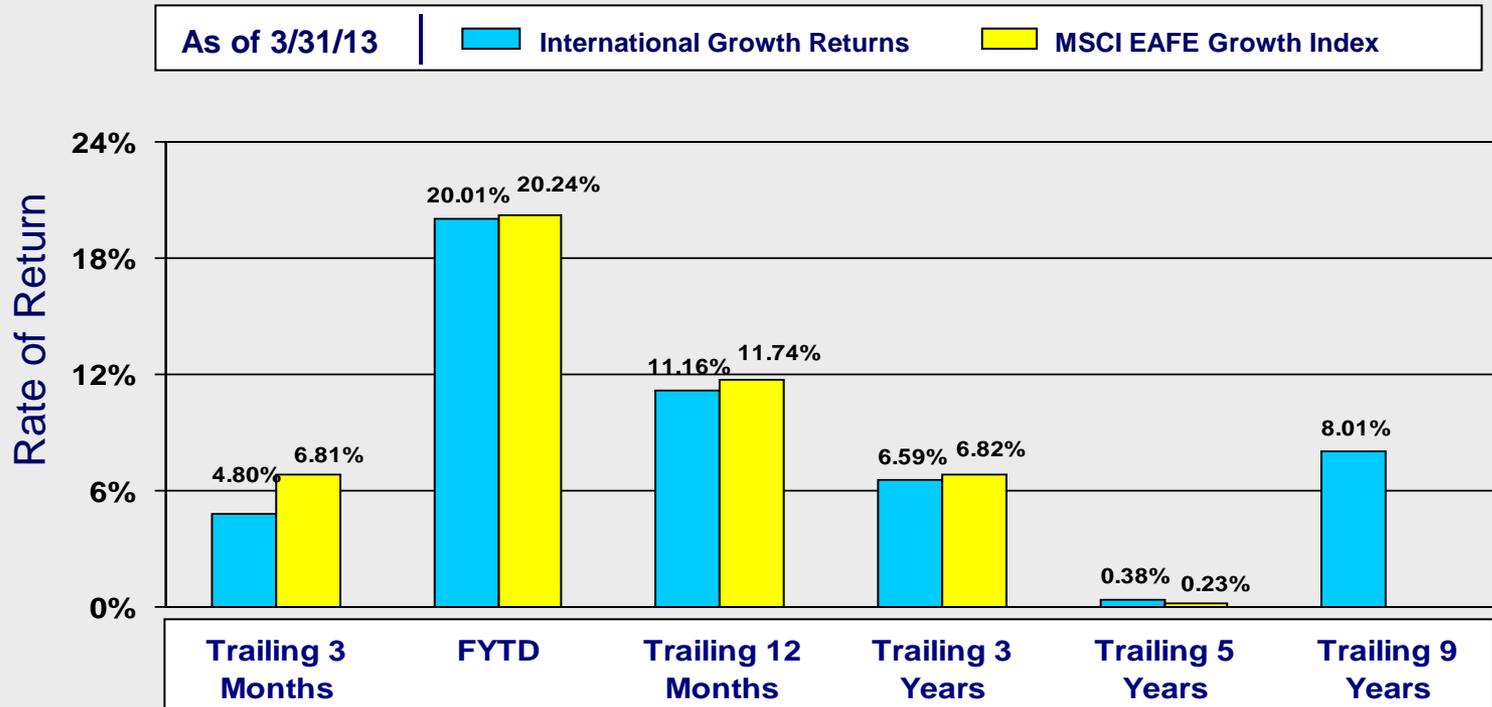
As of 3/31/13 | ■ EAFE Mkts ■ Passive Equity ■ Active Equity ■ MSCI EAFE Index



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	18.7	22.9	18.2	18.1
Passive Plan Std Dev	18.9	22.9	18.2	17.8
Active Plan Std Dev	18.6	22.9	18.2	18.2
Benchmark Std Dev	19.1	23.0	18.3	17.9

International Growth Returns vs MSCI EAFE Growth Index

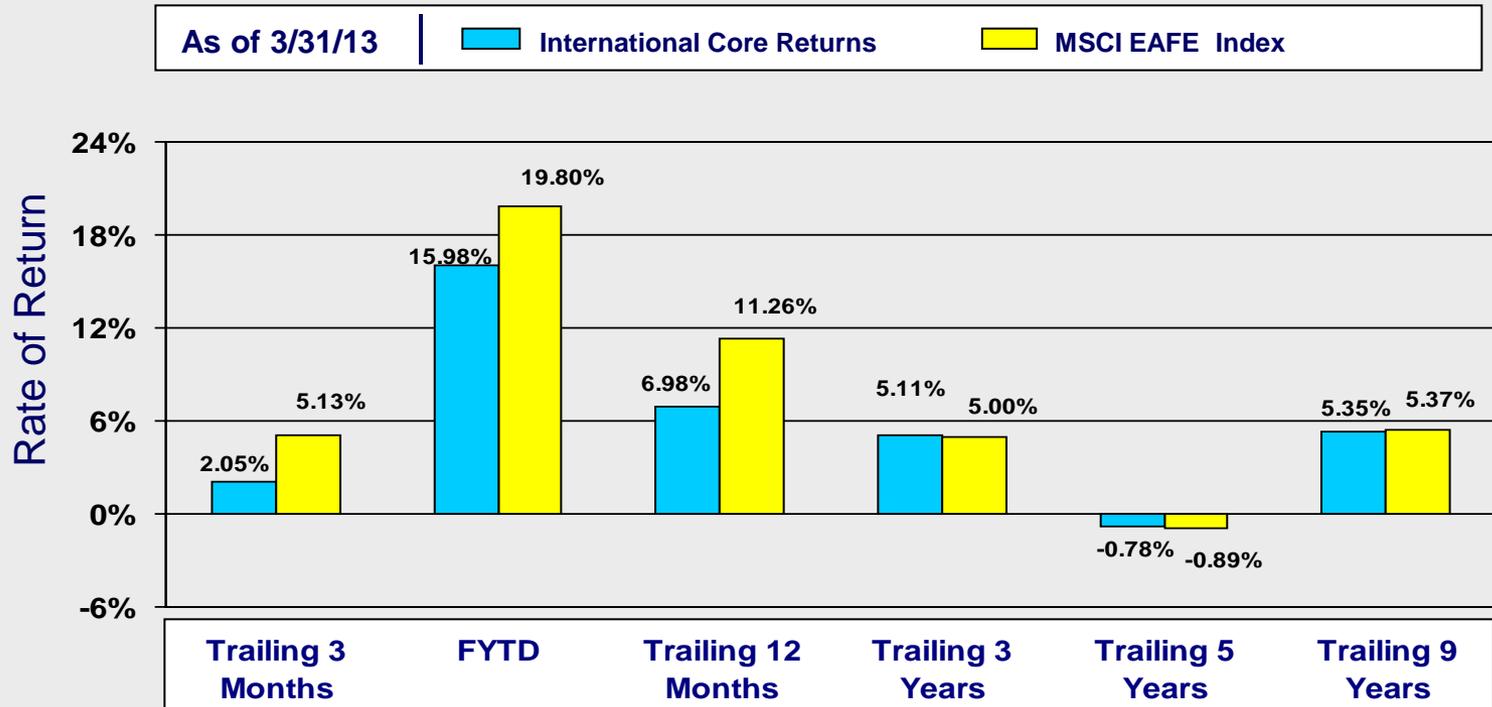
\$329M Under Management, **1%** of Total Funds



	3 Years	5 Years	8 Years
Plan Std Dev	19.6	23.6	19.5
Benchmark Std Dev	18.5	22.1	****

International Core Returns vs MSCI EAFE Index

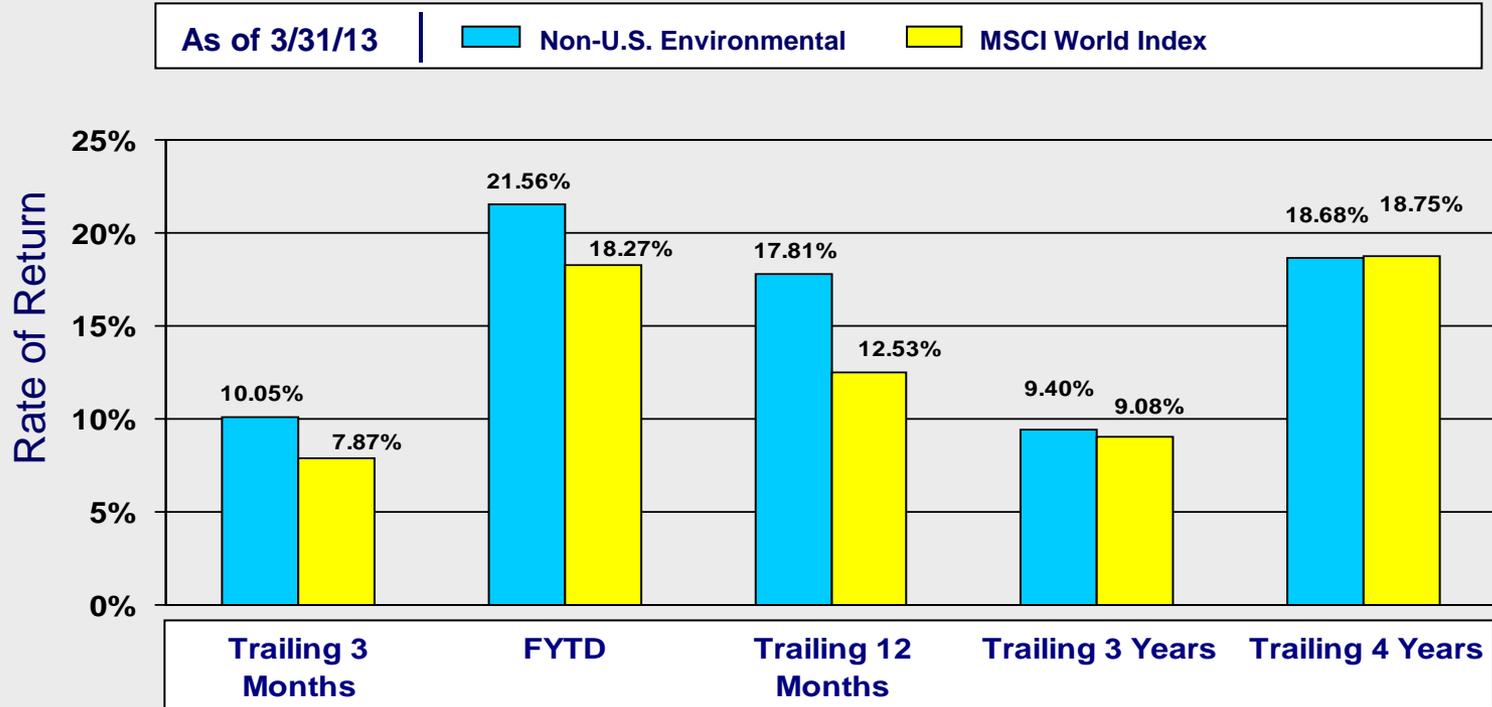
\$150M Under Management, **0.5%** of Total Funds



	3 Years	5 Years	8 Years
Plan Std Dev	19.1	23.1	18.8
Benchmark Std Dev	19.1	23.0	18.7

Non-U.S. Environmental vs MSCI World Index

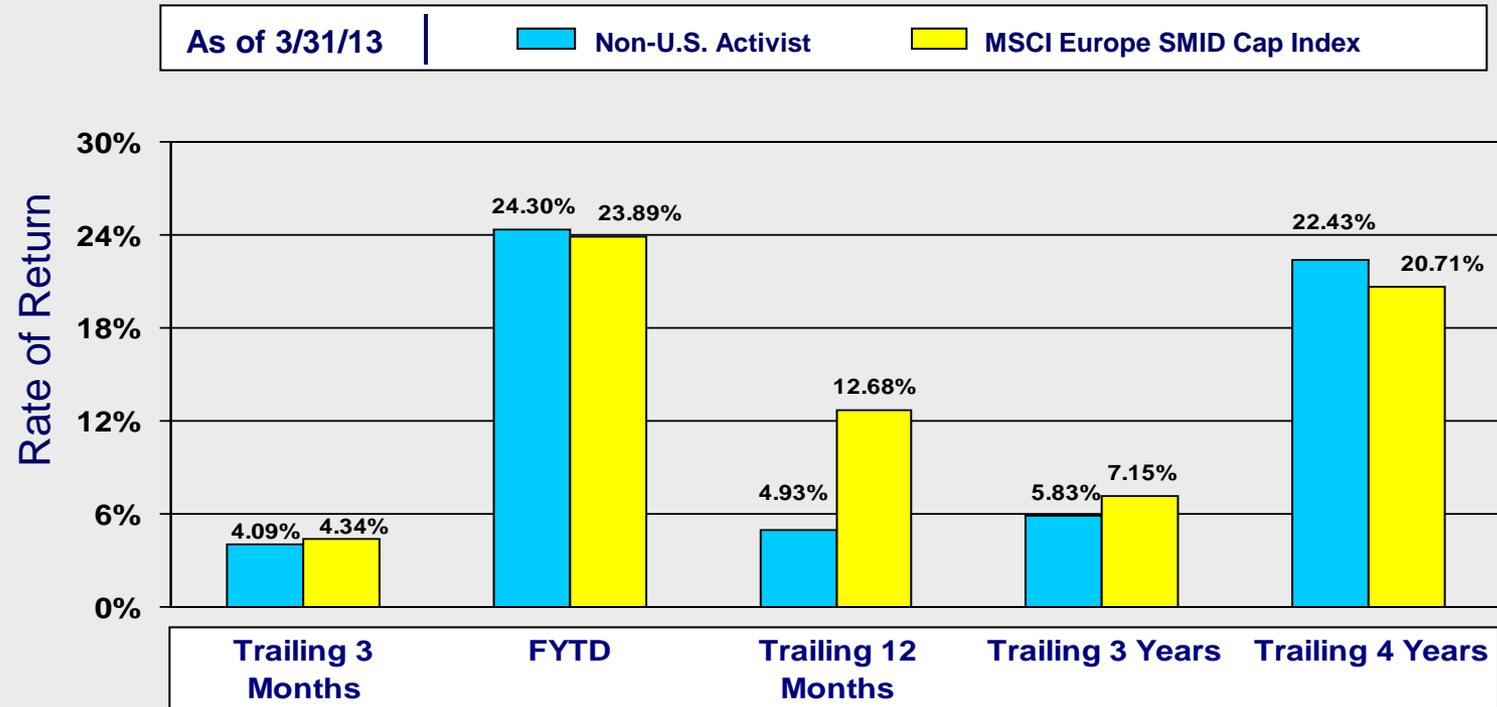
\$84.8M Under Management, **0%** of Total Funds



	3 Years	4 Years
Plan Std Dev	15.8	17.1
Benchmark Std Dev	16.4	16.7

Non-U.S. Activist vs MSCI Europe SMID Index

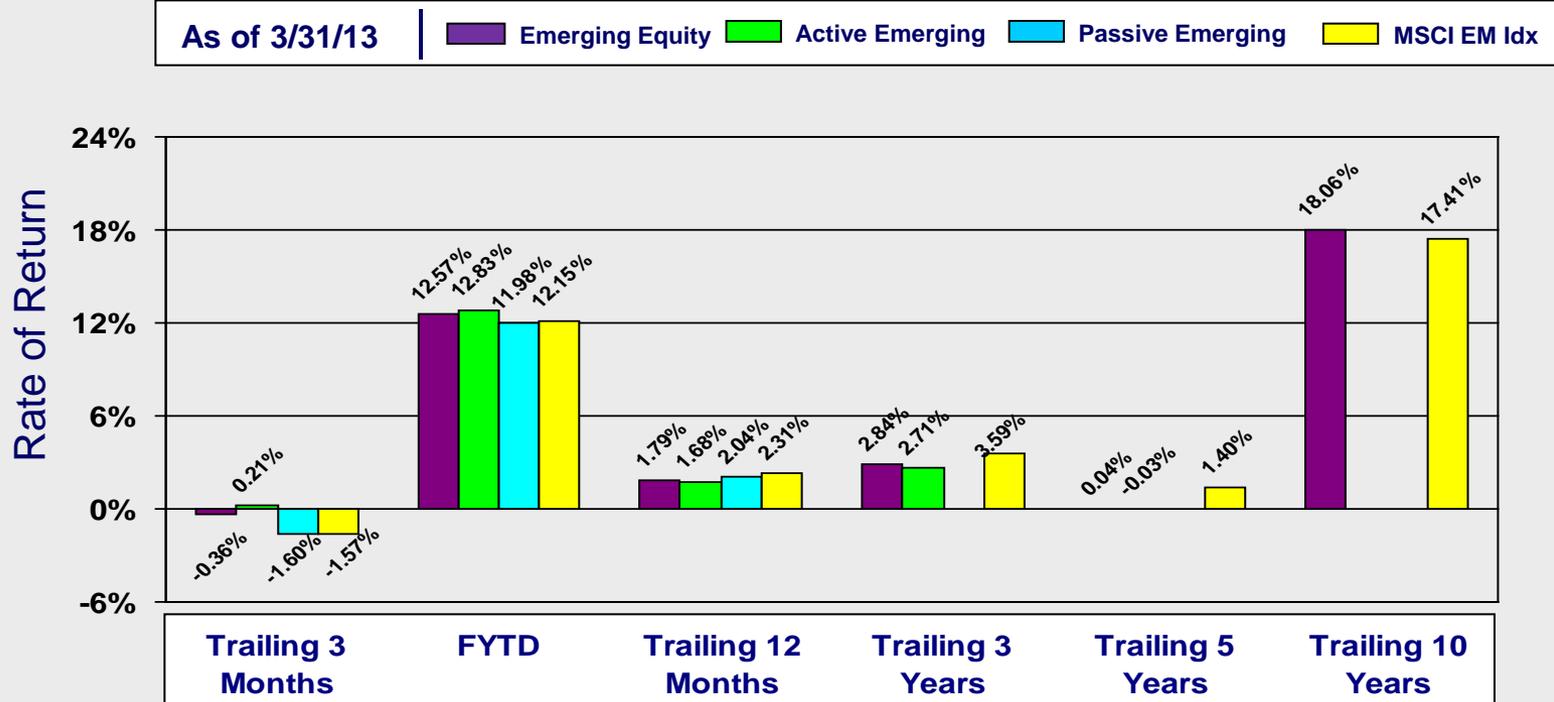
\$68.6M Under Management, **0%** of Total Funds



	3 Years	4 Years
Plan Std Dev	24.3	25.6
Benchmark Std Dev	23.4	24.2

Emerging Markets Returns vs MSCI Emerging Markets Index

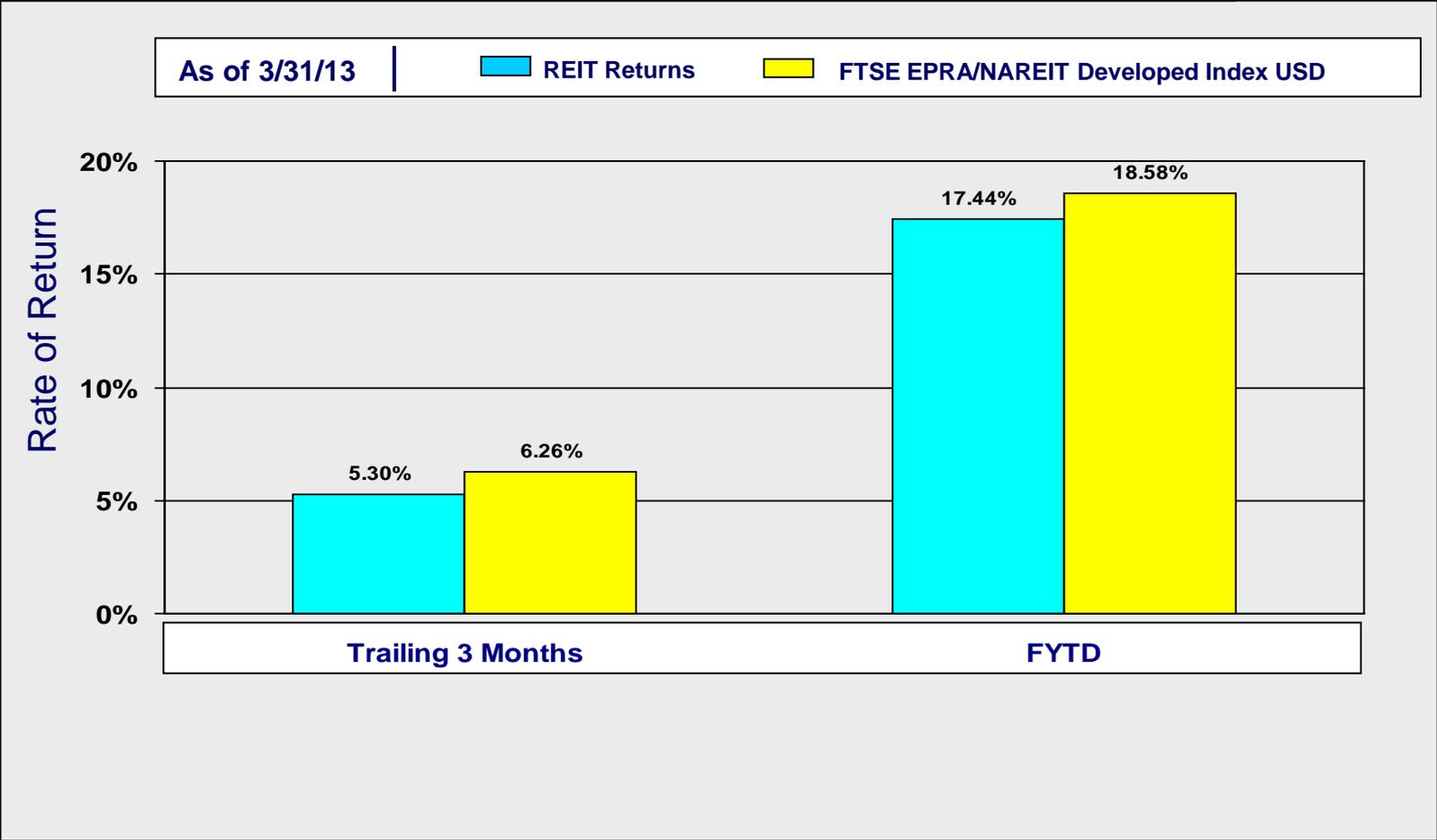
\$1.7B Under Management, **6%** of Total Funds



	3 Years	5 Years	10 Years
Emerging Plan Std Dev	21.5	29.0	24.7
Active Plan Std Dev	21.6	29.1	****
Passive Plan Std Dev	****	****	****
Benchmark Std Dev	20.8	28.0	24.0

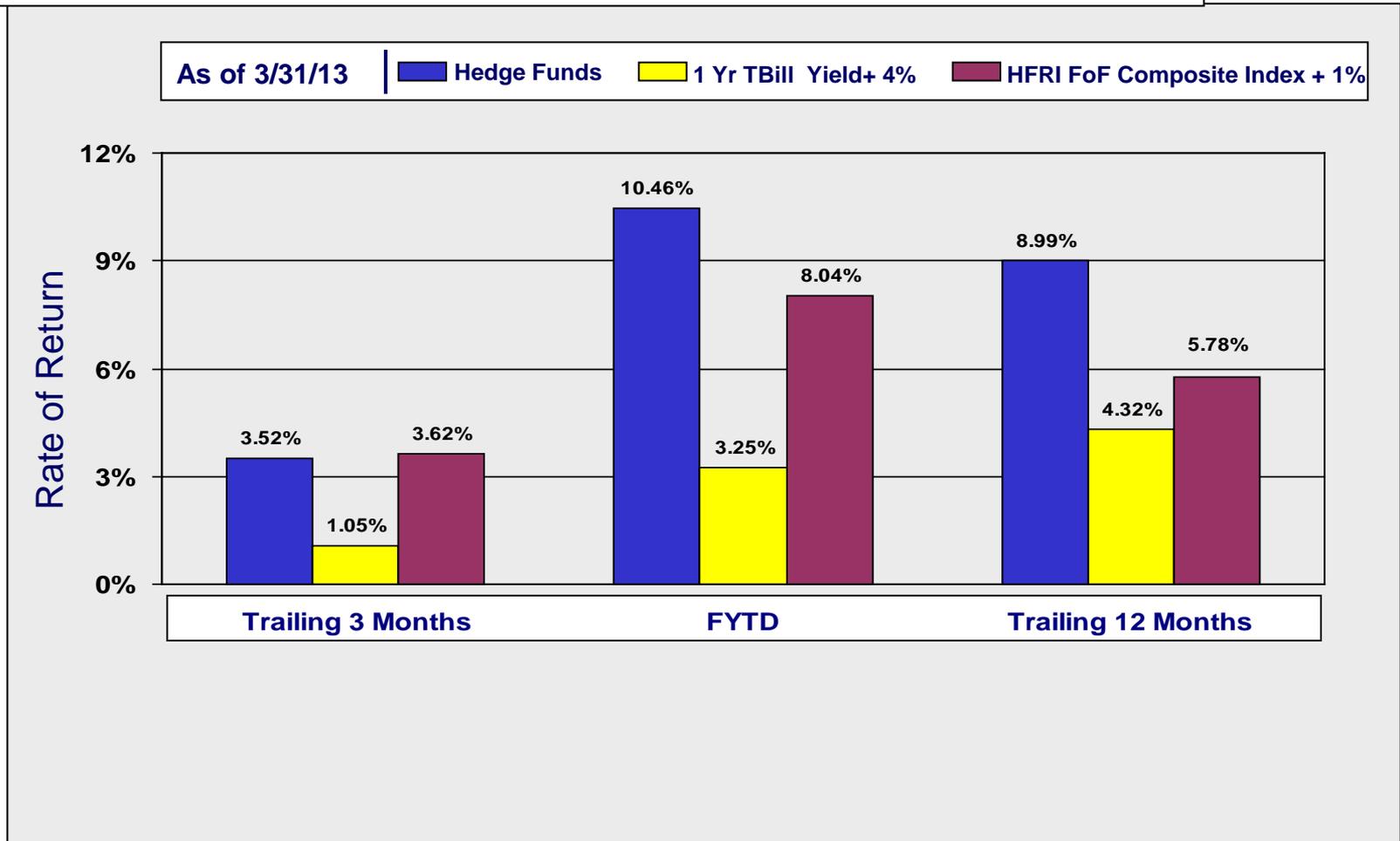
REITS Returns vs FTSE EPRA/NAREIT Developed Index USD

\$154M Under Management, **1%** of Total Funds



Hedge Fund Returns vs 1 Yr TBill Yield + 4% & HFRI Fund of Funds Composite Index + 1%

\$715.5M Under Management, **2%** of Total Funds



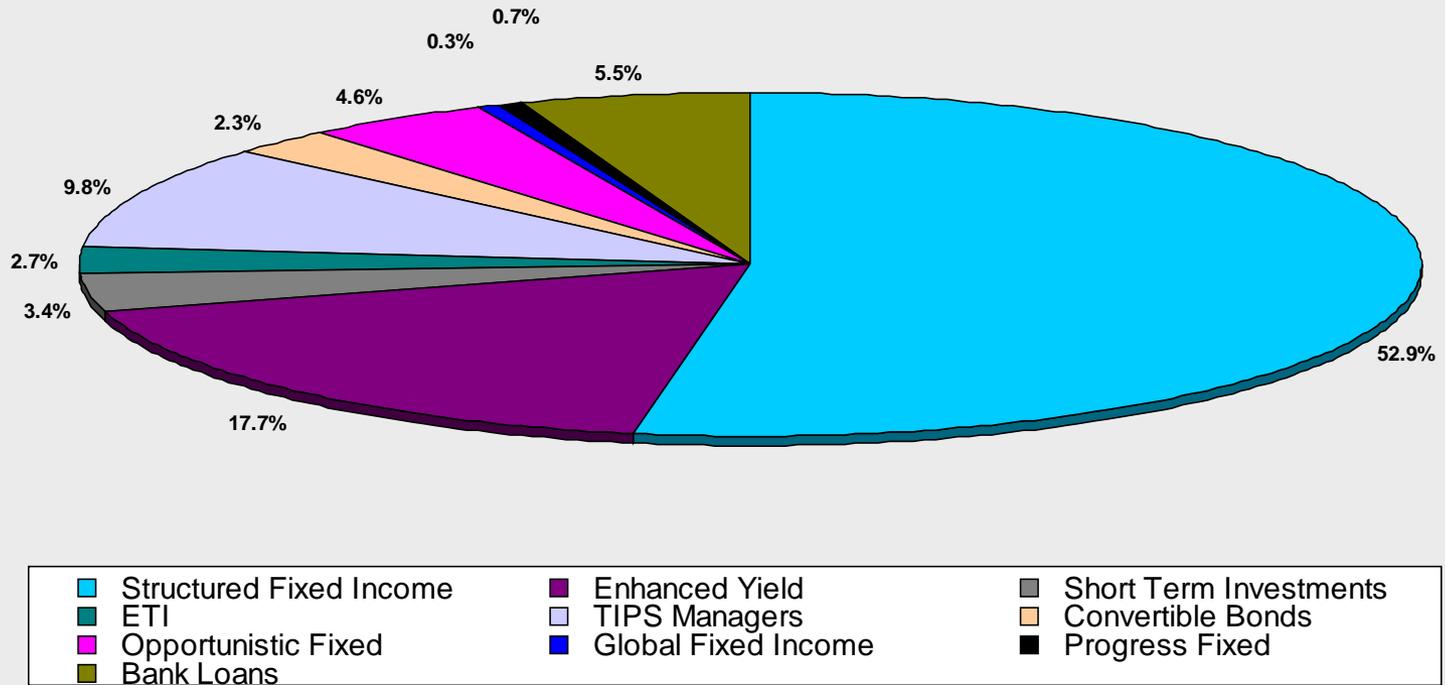
New York City
Police Pension Fund, Subchapter 2

Fixed Income Analysis

Total Fixed Income Asset Allocation: March 31, 2013

\$9.4B Under Management, **33%** of Total Funds

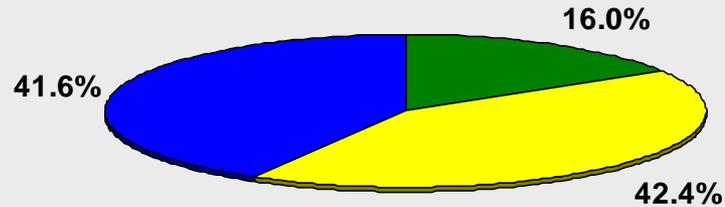
Asset Allocation by Groups



Structured Fixed Income Asset Allocation: Quarter Ending March 31, 2013

\$5B Under Management, **17%** of Total Funds

Asset Allocation by Groups



■ Treasury/Agency ■ Mortgage ■ Inv. Grade Credit

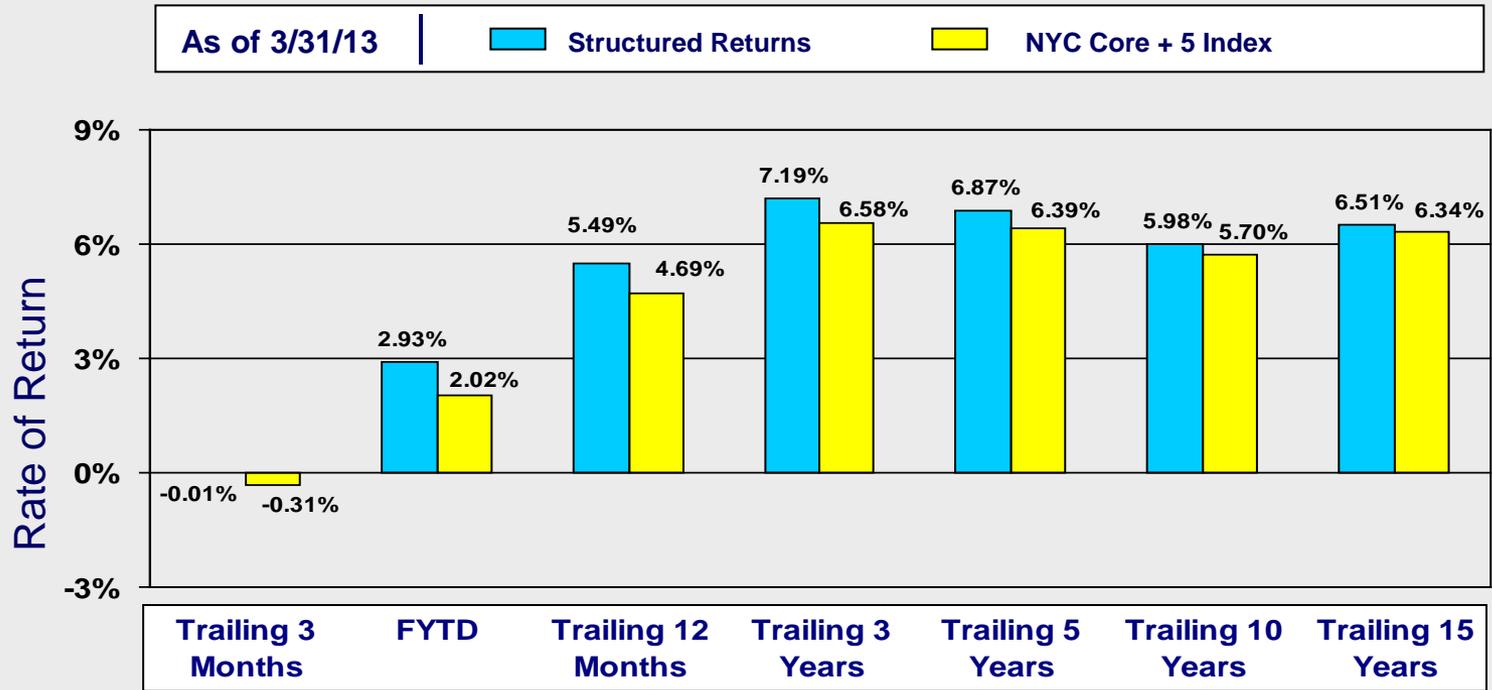
Value Added by Sectors

Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treasury/Agency	19.14	15.98	-3.16	-0.75	-0.75	0.01	0.02	0.00
Mortgage	40.07	42.40	2.33	-0.04	0.04	0.08	0.01	0.02
Inv. Grade Credit	40.79	41.62	0.83	-0.36	0.22	0.58	0.00	0.26

*NYC Core +5 Breakdown

Structured Returns vs NYC Core + 5 Index

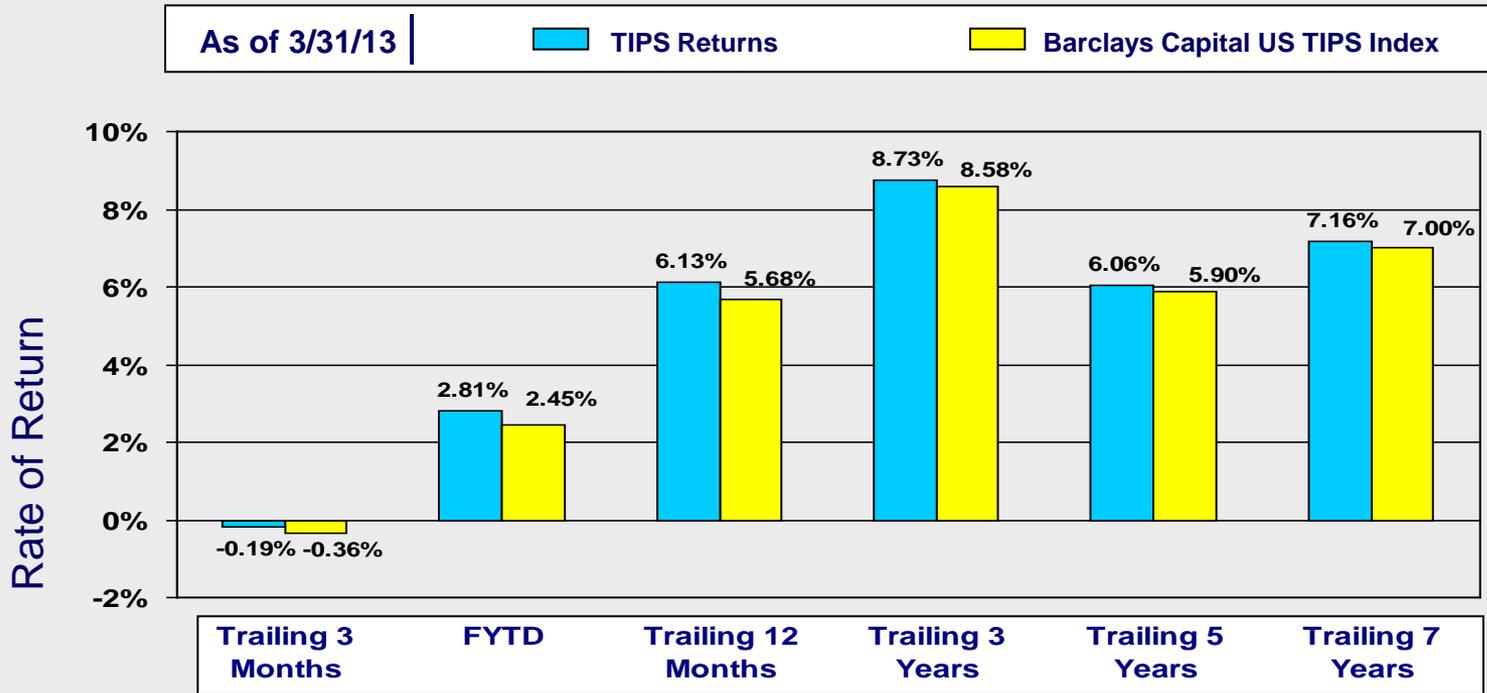
\$5B Under Management, **17%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	2.7	4.1	4.1	4.0
Benchmark Std Dev	2.9	4.4	4.2	4.1

TIPS Returns vs Barclays Capital US TIPS Index

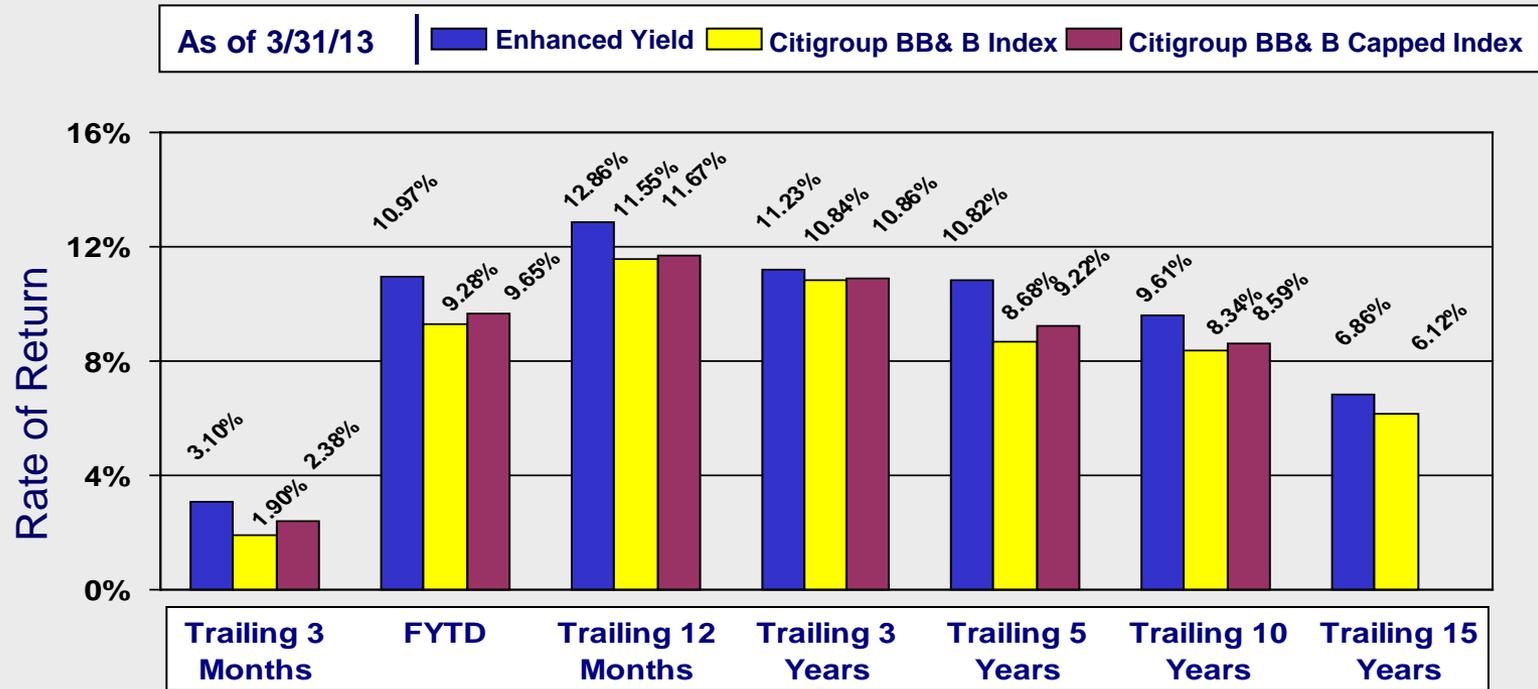
\$919.1M Under Management, **3%** of Total Funds



	3 Years	5 Years	7 Years
Plan Std Dev	4.1	7.1	6.6
Benchmark Std Dev	4.3	7.1	6.6

Enhanced Yield Returns vs Citigroup BB & B Index & Citigroup BB & B Capped Index

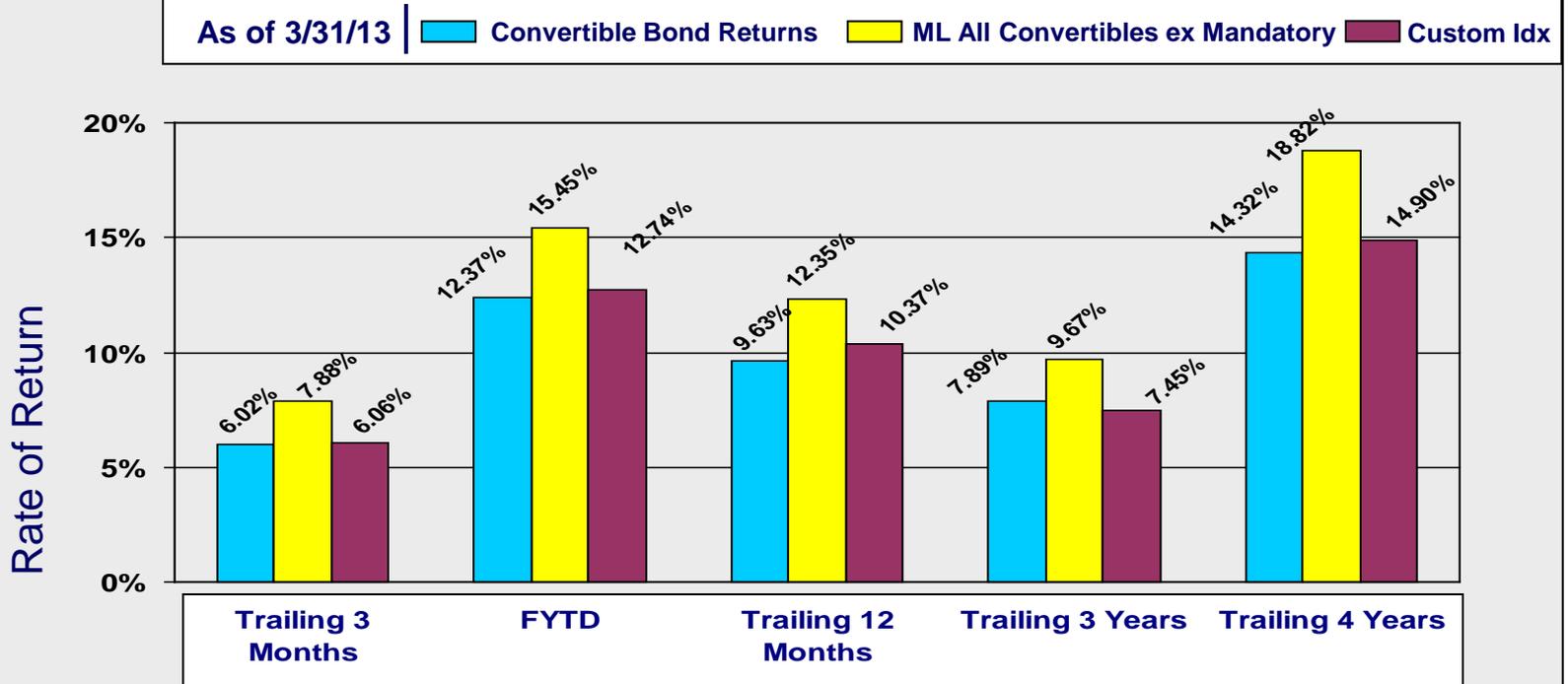
\$1.7B Under Management, **6%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	5.9	10.5	8.1	8.4
Citigroup BB&B	6.0	11.7	9.0	9.2
Citigroup BB&B Capped	5.9	11.4	8.7	8.7

Convertible Bond Returns vs Benchmarks

\$211.6M Under Management, **1%** of Total Funds



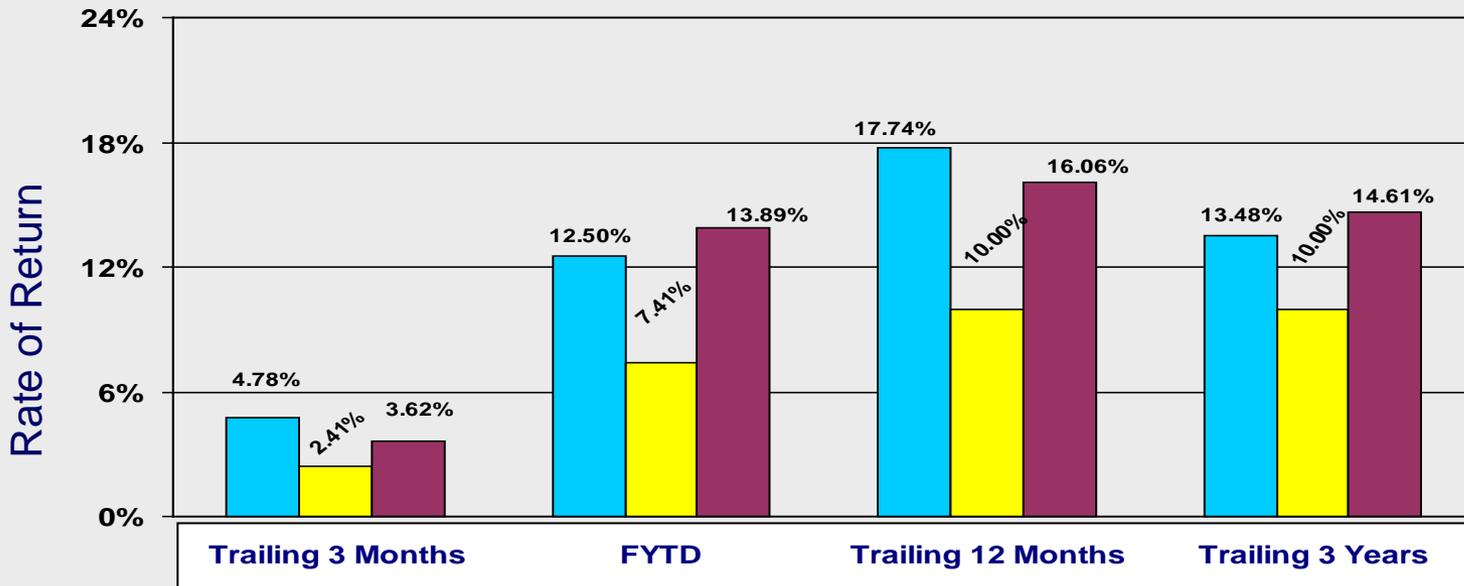
	3 Years	4 Years
Plan Std Dev	8.7	8.9
BofA All Convertibles	9.9	10.9
Custom Index	6.9	7.9

Opportunistic Fixed Income Returns vs Benchmarks

\$428.3M Under Management, **1%** of Total Funds

As of 3/31/13

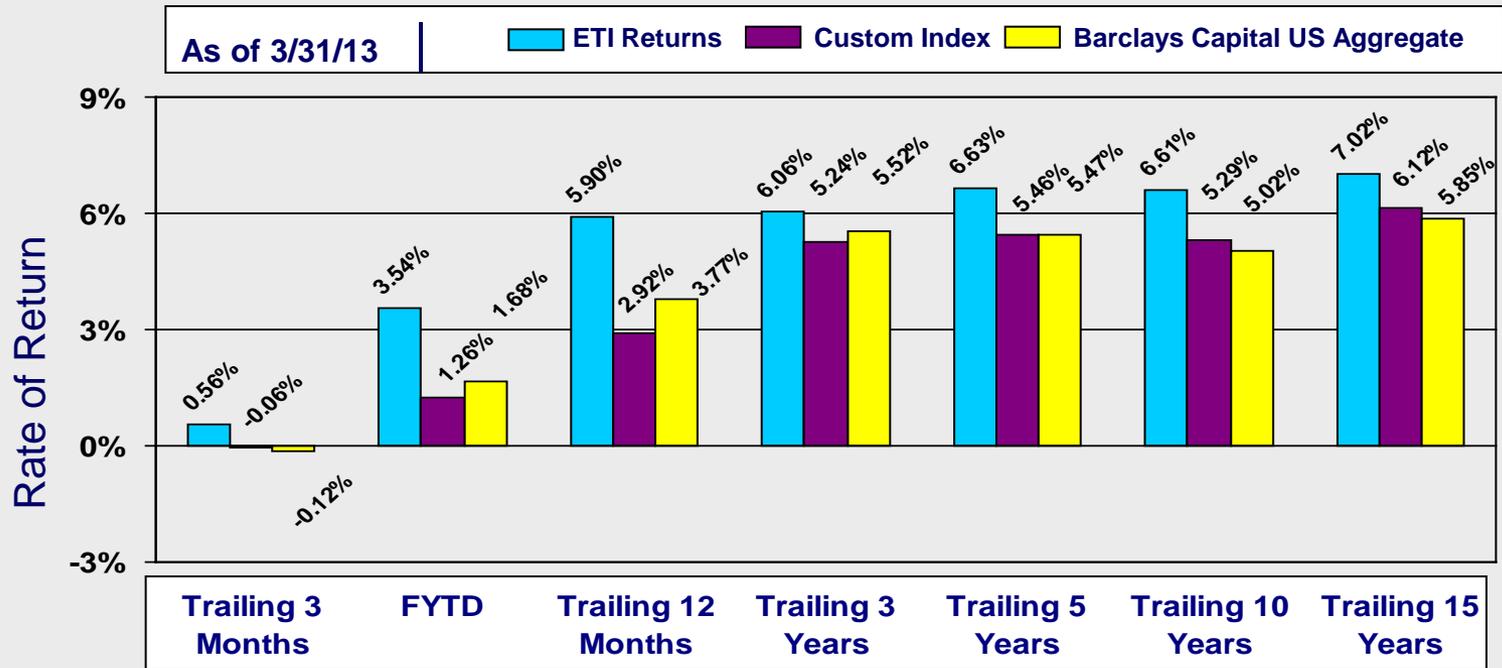
Opportunistic Fixed 10% Annual Return JPM High Yield + 3%



	3 Years
Plan Std Dev	7.0
JPM High Yield + 3% Std Dev	6.6

ETI Returns vs Custom Index & Barclays Capital U.S. Aggregate

\$257.9M Under Management, **1%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	1.1	2.0	2.8	3.0
Custom Index Std Dev	2.0	2.8	2.8	2.6
Barclays Capital US Agg. Std Dev	2.4	3.5	3.5	3.5

Note: Returns (shown net of fees) and Market Value do not include cash

New York City
Police Pension Fund, Subchapter 2

Appendix

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
EQUITY MANAGEMENT									
SMALL CAP									
83.18	0.29	BROWN AM	15.71	15.71	23.76	20.81	****	****	****
69.77	0.24	PIER CAPITAL	14.24	14.24	10.55	11.55	****	****	****
152.96	0.53	TOTAL SMALL CAP GROWTH	14.96	14.96	16.15	15.07	****	****	****
		RUSSELL 2000 GROWTH	13.21	13.21	14.52	14.74	****	****	****
85.77	0.30	CEREDEX	11.78	11.78	****	****	****	****	****
93.24	0.32	DALTON GREINER	10.83	10.83	19.32	13.65	10.09	13.18	****
59.29	0.21	LORD ABBETT	13.59	13.59	12.87	12.25	****	****	****
238.30	0.82	TOTAL SMALL CAP VALUE	11.85	11.85	17.25	13.17	9.64	12.95	****
		RUSSELL 2000 VALUE	11.63	11.63	18.09	12.11	7.29	11.29	****
		SMALL CAP VALUE MEDIAN	13.02	13.02	18.08	14.22	10.45	14.69	****
106.60	0.37	DARUMA	14.12	14.12	21.29	13.37	10.60	14.28	****
106.60	0.37	TOTAL SMALL CAP CORE	14.12	14.12	21.29	13.37	10.60	13.47	****
		RUSSELL 2000	12.39	12.39	16.30	13.45	8.24	11.52	****
		SMALL CAP CORE MEDIAN	12.41	12.41	16.65	13.66	8.52	12.56	****
45.19	0.16	RAFI ENHANCED SMALL CO.	12.40	12.40	18.14	14.41	****	****	****
		RUSSELL 2000	12.39	12.39	16.30	13.45	****	****	****
		RUSSELL 2000 VALUE	11.63	11.63	18.09	12.11	****	****	****
543.06	1.88	TOTAL SMALL CAP ACTIVE	13.20	13.20	17.37	13.79	9.28	****	****
		RUSSELL 2000	12.39	12.39	16.30	13.45	8.24	****	****
543.06	1.88	TOTAL SMALL CAP	13.20	13.20	16.81	13.64	9.20	11.95	****
		RUSSELL 2000	12.39	12.39	16.30	13.45	8.24	11.52	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
		SMALL/MID CAP							
110.74	0.38	TIMESQUARE CAPITAL SMDG	13.01	13.01	21.96	****	****	****	****
		RUSSELL 2500 GROWTH	12.20	12.20	13.69	****	****	****	****
97.25	0.34	SECURITY GLOBAL INV SMDV	15.08	15.08	20.42	****	****	****	****
		RUSSELL 2500 VALUE	13.35	13.35	21.17	****	****	****	****
207.99	0.72	TOTAL SMALL/MID CAP	13.97	13.97	21.24	****	****	****	****
		RUSSELL 2500	12.85	12.85	17.73	****	****	****	****
		MID CAP							
212.05	0.73	FRONTIER CAPITAL MCG	11.78	11.78	15.35	****	****	****	****
123.93	0.43	TIMESQUARE CAPITAL	14.01	14.01	18.32	****	****	****	****
335.98	1.16	TOTAL MID CAP GROWTH	12.59	12.59	16.43	****	****	****	****
		RUSSELL MIDCAP GROWTH	11.51	11.51	12.76	****	****	****	****
		MID CAP GROWTH MEDIAN	11.63	11.63	14.32	****	****	****	****
196.26	0.68	IRIDIAN ASSET MCV	12.87	12.87	22.64	****	****	****	****
161.21	0.56	SYSTEMATIC FINANCIAL MCV	13.61	13.61	17.31	****	****	****	****
357.46	1.24	TOTAL MID CAP VALUE	13.20	13.20	20.18	16.36	8.87	10.86	****
		RUSSELL MIDCAP VALUE	14.21	14.21	21.49	14.95	8.53	12.57	****
		MID CAP VALUE MEDIAN	12.92	12.92	17.63	14.67	8.50	14.14	****
152.57	0.53	WELLINGTON MGMT	13.66	13.66	17.28	****	****	****	****
152.57	0.53	TOTAL MID CAP CORE	13.66	13.66	17.28	15.02	8.40	10.88	****
		S&P MIDCAP INDEX 400	13.45	13.45	17.83	15.11	9.85	12.45	****
		MID CAP CORE MEDIAN	13.43	13.43	18.87	15.02	9.66	13.68	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
846.01	2.93	TOTAL MID CAP ACTIVE	13.04	13.04	18.14	14.76	7.97	****	****
		RUSSELL MIDCAP	12.96	12.96	17.30	14.62	8.38	****	****
997.30	3.45	STATE STREET GA S&P 400	13.42	13.42	17.67	****	****	****	****
997.30	3.45	TOTAL MID CAP PASSIVE	13.42	13.42	17.67	****	****	****	****
		S&P MIDCAP INDEX 400	13.45	13.45	17.83	****	****	****	****
1,843.31	6.38	TOTAL MID CAP	13.25	13.25	17.87	14.89	8.09	10.31	****
		RUSSELL MIDCAP	12.96	12.96	17.30	14.62	8.38	12.27	7.89
		LARGE CAP							
87.49	0.30	CASTLEARK MGMT	9.53	9.53	8.02	13.75	****	****	****
42.66	0.15	PROFIT INV MGMT	9.73	9.73	12.09	11.51	****	****	****
176.39	0.61	ZEVENBERGEN	12.01	12.01	3.24	8.97	7.88	****	****
306.54	1.06	TOTAL LARGE CAP GROWTH	10.97	10.97	5.74	9.96	5.27	7.54	3.15
		RUSSELL 1000 GROWTH	9.54	9.54	10.09	13.06	7.31	8.63	3.25
		LARGE CAP GROWTH MEDIAN	9.55	9.55	9.67	12.46	7.27	9.64	5.54
62.31	0.22	DENALI ADVISORS	12.76	12.76	16.01	9.68	****	****	****
62.31	0.22	TOTAL LARGE CAP VALUE	10.70	10.70	15.54	12.84	5.55	9.80	****
		RUSSELL 1000 VALUE	12.31	12.31	18.77	12.74	4.85	9.17	****
		LARGE CAP VALUE MEDIAN	11.41	11.41	15.58	12.38	5.80	9.98	****
57.64	0.20	PIEDMONT INV ADV	9.15	9.15	10.68	9.63	****	****	****
64.95	0.22	SEIZERT CAPITAL PTNRS	10.65	10.65	13.61	11.59	****	****	****
122.59	0.42	TOTAL LARGE CAP CORE	9.94	9.94	12.21	10.65	****	****	****
		RUSSELL 1000	10.96	10.96	14.43	12.93	****	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
194.68	0.67	RAFI ENHANCED LARGE CO. RUSSELL 1000	13.22	13.22	19.45	14.20	****	****	****
		RUSSELL 1000 VALUE	10.96	10.96	14.43	12.93	****	****	****
			12.31	12.31	18.77	12.74	****	****	****
94.27	0.33	VTL S&P 500 STANDARD & POORS 500	13.32	13.32	19.55	13.85	****	****	****
			10.61	10.61	13.96	12.67	****	****	****
288.95	1.00	TOTAL FUNDAMENTAL INDEX LARGE CAP RUSSELL 1000	13.25	13.25	19.48	14.24	****	****	****
			10.96	10.96	14.43	12.93	****	****	****
780.39	2.70	TOTAL LARGE CAP RUSSELL 1000	11.25	11.25	13.25	12.23	6.15	9.13	****
			10.96	10.96	14.43	12.93	6.15	8.97	****
		ATTUCKS							
6.98	0.02	APEX CAPITAL - SCG	15.34	15.34	17.09	22.58	12.69	****	****
6.90	0.02	GW CAPITAL -SCC	15.14	15.14	27.95	15.66	****	****	****
6.14	0.02	LOMBARDIA - SCV	12.92	12.92	15.99	13.84	10.79	****	****
7.01	0.02	PARADIGM - SCC	12.89	12.89	14.51	14.54	****	****	****
5.73	0.02	PHOCAS - SCV	14.23	14.23	14.34	12.21	9.76	****	****
32.75	0.11	TOTAL ATTUCKS RUSSELL 2000	14.12	14.12	17.92	15.73	8.68	****	****
			12.39	12.39	16.30	13.45	8.24	****	****
		CAPITAL PROSPECTS							
3.52	0.01	AH LISANTI SCG	16.13	16.13	****	****	****	****	****
3.83	0.01	BERNZOTT CAP AD SCV	12.49	12.49	****	****	****	****	****
3.99	0.01	CHANNING SCV	12.14	12.14	****	****	****	****	****
3.38	0.01	CWC SCC	9.21	9.21	****	****	****	****	****
4.03	0.01	HUBER SCV	13.83	13.83	****	****	****	****	****
3.42	0.01	PROFIT SCC	7.50	7.50	****	****	****	****	****
3.55	0.01	QUOTIENT SCC	13.49	13.49	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
3.55	0.01	STEPHENS SCG	14.83	14.83	****	****	****	****	****
3.44	0.01	SUMMIT CREEK SCG	10.99	10.99	****	****	****	****	****
1.47	0.01	HIGH POINTE -SC	9.33	9.33	****	****	****	****	****
3.26	0.01	LOMBARDIA -SCV	12.92	12.92	****	****	****	****	****
37.44	0.13	TOTAL CAPITAL PROSPECTS	12.23	12.23	****	****	****	****	****
		RUSSELL 3000	11.07	11.07	****	****	****	****	****
		PROGRESS EQUITY							
7.73	0.03	APEX SMDG	10.57	10.57	****	****	****	****	****
3.72	0.01	CARDINAL SCV	12.82	12.82	****	****	****	****	****
3.89	0.01	HUBER SCV	13.86	13.86	****	****	****	****	****
3.48	0.01	OMT SMDG	15.75	15.75	****	****	****	****	****
8.98	0.03	GW CAPITAL -SMDV	15.32	15.32	25.33	17.35	10.17	****	****
6.73	0.02	IRONWOOD -SCC	11.43	11.43	6.88	10.29	****	****	****
8.16	0.03	LOMBARDIA CAPITAL PTNRS -SCV	11.57	11.57	14.59	13.39	10.94	****	****
3.95	0.01	NICHOLS ASSET MGMT -SCG	12.58	12.58	15.23	****	****	****	****
46.63	0.16	TOTAL PROGRESS EQUITY	12.77	12.77	16.24	13.71	7.93	****	****
		RUSSELL 2000	12.39	12.39	16.30	13.45	8.24	****	****
		F.I.S. FUND MGMT							
3.74	0.01	APEX SCG	10.57	10.57	****	****	****	****	****
9.14	0.03	CHANNING SCV	12.13	12.13	****	****	****	****	****
2.47	0.01	CUPPS SCG	9.68	9.68	****	****	****	****	****
1.61	0.01	EAM MICRO CAP GROWTH	16.08	16.08	****	****	****	****	****
4.23	0.01	HUBER SCV	13.90	13.90	****	****	****	****	****
5.87	0.02	PUNCH SCC	9.30	9.30	****	****	****	****	****
4.67	0.02	NICHOLAS INV PTNRS -SCG	18.76	18.76	****	****	****	****	****
7.78	0.03	OPUS CAPITAL MGMT -SCV	11.48	11.48	****	****	****	****	****
39.53	0.14	TOTAL F.I.S FUND MGMT	12.35	12.35	****	****	****	****	****
		RUSSELL 3000	11.07	11.07	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
156.35	0.54	TOTAL EMERGING MGRS	12.81	12.81	17.69	14.47	8.02	****	****
		RUSSELL 2000	12.39	12.39	16.30	13.45	8.24	****	****
		RUSSELL 3000	11.07	11.07	14.56	12.97	6.32	****	****
		RUSSELL 3000							
4,581.98	15.86	BLACKROCK R3000	11.07	11.07	14.59	12.95	6.37	9.15	****
3,140.16	10.87	STATE STREET R3000	11.07	11.07	14.46	****	****	****	****
7,722.14	26.73	TOTAL RUSSELL 3000	11.07	11.07	14.54	13.03	6.43	9.19	4.76
		RUSSELL 3000	11.07	11.07	14.56	12.97	6.32	9.16	4.68
2,533.81	8.77	TOTAL ACTIVE	12.55	12.55	16.35	13.34	7.09	9.82	3.08
8,719.44	30.18	TOTAL PASSIVE	11.35	11.35	14.86	12.91	6.37	9.12	5.06
11,253.25	38.95	TOTAL DOMESTIC EQUITY	11.64	11.64	15.23	13.08	6.62	9.34	4.75

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
		INTERNATIONAL EQUITY							
		DEVELOPED MARKETS							
		GROWTH							
327.67	1.13	BAILLIE	5.47	5.47	11.30	8.15	2.60	****	****
1.26	0.00	PYRAMIS GLOBAL ADVISORS	****	****	****	****	****	****	****
328.98	1.14	TOTAL INTL GROWTH	4.80	4.80	11.16	6.59	0.38	****	****
		MSCI EAFE GROWTH	6.81	6.81	11.74	6.82	0.23	****	****
		VALUE							
0.46	0.00	MONDRIAN INVESTMENT PARTNERS LTD	****	****	****	****	****	****	****
0.50	0.00	TOTAL INTL VALUE	****	****	****	****	****	****	****
		MSCI EAFE VALUE	****	****	****	****	****	****	****
		CORE							
0.12	0.00	CAPITAL GUARDIAN MTA	****	****	****	****	****	****	****
0.22	0.00	PHILADELPHIA	****	****	****	****	****	****	****
149.70	0.52	THORNBURG	2.60	2.60	8.03	6.28	0.72	****	****
150.04	0.52	TOTAL INTL CORE	2.05	2.05	6.98	5.11	-0.78	****	****
		MSCI EAFE (NET DIVIDEND)	5.13	5.13	11.26	5.00	-0.89	****	****
1,577.76	5.46	TRANSITION-EAFE REBALANCE	****	****	****	****	****	****	****
2,057.52	7.12	TOTAL ACTIVE DEVELOPED MKTS	5.29	5.29	10.40	5.42	-0.93	9.65	4.33
578.66	2.00	SSGA	5.23	5.23	11.50	****	****	****	****
578.70	2.00	TOTAL PASSIVE DEVELOPED MKTS	5.23	5.23	11.50	5.16	-0.56	10.00	4.11
2,636.22	9.12	TOTAL DEVELOPED MARKETS	5.18	5.18	10.92	5.42	-0.83	9.72	4.25
		MSCI EAFE (NET DIVIDEND)	5.13	5.13	11.26	5.00	-0.89	9.69	3.77

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
84.79	0.29	GENERATION GE	10.05	10.05	17.81	9.85	****	****	****
84.79	0.29	TOTAL NON-US ENV/SUSTAINABLE	10.05	10.05	17.81	9.40	****	****	****
		MSCI WORLD INDEX	7.87	7.87	12.53	9.08	****	****	****
68.59	0.24	GOVERNANCE FOR OWNERS	4.09	4.09	4.93	7.35	****	****	****
		MSCI EUROPE SMID CAP	4.34	4.34	12.68	7.15	-0.43	****	****
68.59	0.24	TOTAL NON-US ACTIVIST	4.09	4.09	4.93	5.83	****	****	****
2,789.61	9.66	TOTAL DEV - ENV & ACT EQ STRATEGIES	5.30	5.30	10.95	5.54	-0.75	****	****
		MSCI EAFE (NET DIVIDEND)	5.13	5.13	11.26	5.00	-0.89	****	****
		EMERGING MARKETS							
209.35	0.72	ACADIAN	3.30	3.30	7.58	7.47	2.73	****	****
324.67	1.12	BAILLIE GIFFORD	-0.50	-0.50	-3.10	2.38	1.11	****	****
309.69	1.07	DFA	-0.34	-0.34	1.63	2.25	2.94	****	****
302.95	1.05	EATON VANCE	-0.52	-0.52	****	****	****	****	****
1,146.93	3.97	TOTAL ACTIVE EMERGING MARKETS	0.21	0.21	1.68	2.71	-0.03	****	****
		MSCI EMERGING MARKETS	-1.57	-1.57	2.31	3.59	1.40	****	****
518.85	1.80	BLACKROCK	-1.60	-1.60	2.04	****	****	****	****
518.85	1.80	TOTAL PASSIVE EMERGING MARKETS	-1.60	-1.60	2.04	****	****	****	****
		MSCI EMERGING MARKETS	-1.57	-1.57	2.31	****	****	****	****
1,665.78	5.77	TOTAL EMERGING MARKETS	-0.36	-0.36	1.79	2.84	0.04	18.06	9.24
		EMERGING MARKET MEDIAN	0.00	0.00	5.38	5.03	2.70	18.17	10.43
4,455.38	15.42	TOTAL INTERNATIONAL EQUITY	3.11	3.11	7.32	4.39	-0.99	10.67	4.87

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
HEDGE FUNDS									
158.14	0.55	TOTAL PERMAL HEDGE FUND OF FUNDS	3.46	3.46	7.30	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE IDX + 1%	3.62	3.62	5.78	****	****	****	****
DIRECT HEDGE FUNDS									
72.90	0.25	BLUE TREND FD	6.00	6.00	****	****	****	****	****
125.12	0.43	BREVAN HOWARD	3.15	3.15	6.19	****	****	****	****
71.64	0.25	BRIGADE LEV CAP STR	2.18	2.18	6.34	****	****	****	****
55.29	0.19	CASPIAN SELECT CF	5.18	5.18	****	****	****	****	****
65.61	0.23	CCP QUANT FD	****	****	****	****	****	****	****
144.91	0.50	D.E. SHAW	5.41	5.41	18.01	****	****	****	****
21.88	0.08	FIR TREE VAL FD	****	****	****	****	****	****	****
557.36	1.93	TOTAL DIRECT HEDGE FUNDS	3.49	3.49	9.56	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE IDX + 1%	3.62	3.62	5.78	3.10	0.76	4.86	****
		MSCI AC WORLD INDEX STD NET	6.50	6.50	10.55	7.78	2.06	9.36	****
		BARCLAYS U.S. AGGREGATE BOND INDEX	-0.12	-0.12	3.77	5.52	5.47	5.02	****
715.50	2.48	TOTAL HEDGE FUNDS	3.52	3.52	8.99	****	****	****	****
		1 YEAR TREASURY BILL YIELD + 4%	1.05	1.05	4.32	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE IDX + 1%	3.62	3.62	5.78	****	****	****	****
REITS									
154.01	0.53	SSGA REIT	5.30	5.30	****	****	****	****	****
154.01	0.53	TOTAL REAL ESTATE EQUITY SECURITIES	5.30	5.30	****	****	****	****	****
		FTSE EPRA/NAREIT DEVELOPED IDX USD	6.26	6.26	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
PRIVATE EQUITY INVESTMENTS									
1.20	0.00	AEA INVESTORS 2006 FD	****	****	****	****	****	****	****
1.68	0.01	AISLING CAPITAL II	****	****	****	****	****	****	****
2.94	0.01	AISLING CAPITAL III	****	****	****	****	****	****	****
14.67	0.05	AMERICAN SEC PTNRS VI	****	****	****	****	****	****	****
9.11	0.03	AMPERSAND 2008	****	****	****	****	****	****	****
9.97	0.03	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
44.69	0.15	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
44.41	0.15	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
7.37	0.03	ARES CORP OPP	****	****	****	****	****	****	****
6.73	0.02	ARES CORP OPP FD II	****	****	****	****	****	****	****
19.31	0.07	ARES CORP OPP FD III	****	****	****	****	****	****	****
1.55	0.01	ARES CORP OPP FD IV	****	****	****	****	****	****	****
11.61	0.04	ARLINGTON CAPITAL PRTNRS III	****	****	****	****	****	****	****
12.10	0.04	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
13.02	0.05	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
15.86	0.05	AVISTA CAPITAL PTNRS	****	****	****	****	****	****	****
30.42	0.11	AVISTA CAPITAL PTNRS II	****	****	****	****	****	****	****
44.66	0.15	AXA SECONDARY FD V	****	****	****	****	****	****	****
21.21	0.07	BC EUR CAP IX	****	****	****	****	****	****	****
5.97	0.02	BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****
32.59	0.11	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
38.91	0.13	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
9.05	0.03	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
6.34	0.02	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
10.33	0.04	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
11.50	0.04	BRIDGEPOINT EUROPE III	****	****	****	****	****	****	****
11.32	0.04	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
10.98	0.04	CAPITAL PTNRS	****	****	****	****	****	****	****
0.10	0.00	CARLYLE PTNRS III	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
33.30	0.12	CARLYLE PTNRS IV	****	****	****	****	****	****	****
40.06	0.14	CARLYLE PTNRS V	****	****	****	****	****	****	****
16.58	0.06	CARPENTER COMMUNITY BANCFUND	****	****	****	****	****	****	****
25.60	0.09	CATTERTON PTNRS VI	****	****	****	****	****	****	****
20.39	0.07	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
9.30	0.03	CLAYTON, DUBLIER AND RICE FUND VII	****	****	****	****	****	****	****
8.43	0.03	CLAYTON, DUBLIER AND RICE FUND VIII	****	****	****	****	****	****	****
15.35	0.05	CELTIC PHARM HLDGS, LP	****	****	****	****	****	****	****
7.42	0.03	COLLER INTERNATIONAL PTNRS IV	****	****	****	****	****	****	****
5.99	0.02	COLLER INTERNATIONAL PTNRS V	****	****	****	****	****	****	****
8.97	0.03	COMVEST INVST PTNRS III	****	****	****	****	****	****	****
26.82	0.09	COMVEST INVST PTNRS IV	****	****	****	****	****	****	****
13.86	0.05	CONSTELLATION VENTURES III	****	****	****	****	****	****	****
10.28	0.04	CORALS 2007 MOMENTUM FUND	****	****	****	****	****	****	****
4.43	0.02	CREDIT SUISSE CUST FD INV GR	****	****	****	****	****	****	****
27.51	0.10	CREDIT SUISSE EM DOM MGRS FD	****	****	****	****	****	****	****
18.94	0.07	CRESTVIEW PTNRS II	****	****	****	****	****	****	****
5.74	0.02	CVC EURO EQ PTNRS III	****	****	****	****	****	****	****
23.54	0.08	CVC EURO EQ PTNRS V	****	****	****	****	****	****	****
6.42	0.02	CYPRESS MERCH BK PTNRS II	****	****	****	****	****	****	****
0.01	0.00	DMR MORTGAGE OPP FD	****	****	****	****	****	****	****
3.96	0.01	ERASMUS NYC GROWTH FD A	****	****	****	****	****	****	****
12.38	0.04	EQT VI LP	****	****	****	****	****	****	****
10.77	0.04	FALCONHEAD CAPITAL PTNRS II	****	****	****	****	****	****	****
10.50	0.04	FDG CAPL PTNRS	****	****	****	****	****	****	****
13.65	0.05	FDG CAPL PTNRS II	****	****	****	****	****	****	****
7.05	0.02	FENWAY PTNRS CAPITAL III	****	****	****	****	****	****	****
19.78	0.07	FIRST MARK FUND IV	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
16.56	0.06	FIRST RESERVE FD XI	****	****	****	****	****	****	****
16.14	0.06	FIRST RESERVE FD XII	****	****	****	****	****	****	****
12.75	0.04	FOURTH CINVEN FD	****	****	****	****	****	****	****
4.23	0.01	FS EQUITY PTNRS V	****	****	****	****	****	****	****
13.98	0.05	FS EQUITY PTNRS VI	****	****	****	****	****	****	****
14.18	0.05	FST ATLANTIC EQUITY PTNRS IV	****	****	****	****	****	****	****
9.61	0.03	FT VENTURES FD III	****	****	****	****	****	****	****
12.40	0.04	GI PTNRS FD II	****	****	****	****	****	****	****
17.34	0.06	GI PTNRS FD III	****	****	****	****	****	****	****
9.30	0.03	GF CAPITAL	****	****	****	****	****	****	****
5.27	0.02	GLEACHER MEZZANINE FD II	****	****	****	****	****	****	****
5.09	0.02	GREEN EQ INV VI	****	****	****	****	****	****	****
2.65	0.01	GSC RECOVERY III	****	****	****	****	****	****	****
13.84	0.05	GSO CAPITAL OPP FD	****	****	****	****	****	****	****
5.97	0.02	HIGHLAND CONSUMER FD I	****	****	****	****	****	****	****
1.12	0.00	ICV PTNRS III	****	****	****	****	****	****	****
15.83	0.05	INTERMEDIA PARTNERS VII	****	****	****	****	****	****	****
31.58	0.11	JP MORGAN INVST MGMT	****	****	****	****	****	****	****
5.83	0.02	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
15.61	0.05	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
4.96	0.02	LANDMARK FD XIII	****	****	****	****	****	****	****
14.35	0.05	LEE EQUITY PARTNERS	****	****	****	****	****	****	****
11.14	0.04	LEVINE LEICHTMAN DEEP VALUE FUND	****	****	****	****	****	****	****
10.59	0.04	LEVINE LEICHTMAN DEEP VALUE FUND IV	****	****	****	****	****	****	****
12.74	0.04	LEXINGTON CAP PTNRS VII	****	****	****	****	****	****	****
1.30	0.00	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
10.08	0.03	LINCOLNSHIRE EQ FD III	****	****	****	****	****	****	****
3.25	0.01	LINCOLNSHIRE EQ FD IV	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
12.80	0.04	LODH EURO CHOICE II	****	****	****	****	****	****	****
9.25	0.03	LODH EURO IV	****	****	****	****	****	****	****
18.26	0.06	LOMBARD ODIER DH III	****	****	****	****	****	****	****
4.69	0.02	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
5.04	0.02	MEDICA MGMT III LP	****	****	****	****	****	****	****
33.77	0.12	MIDOCEAN PARTNERS III	****	****	****	****	****	****	****
16.02	0.06	MILESTONE PTNRS III	****	****	****	****	****	****	****
7.74	0.03	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
10.04	0.03	NB STRATEGIC CO-IN PTNRS II	****	****	****	****	****	****	****
31.45	0.11	NEUBERGER BERMAN CO-INV PART	****	****	****	****	****	****	****
11.54	0.04	NEUBERGER BERMAN EMG MGR	****	****	****	****	****	****	****
1.42	0.00	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
3.30	0.01	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
31.68	0.11	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
7.16	0.02	NEWSPRING VENTURE II	****	****	****	****	****	****	****
6.12	0.02	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
11.03	0.04	OLYMPUS CAPITAL ASIA III	****	****	****	****	****	****	****
10.80	0.04	ONEX PTNRS III	****	****	****	****	****	****	****
11.57	0.04	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
19.26	0.07	PALADIN HOMELAND SECURITY III	****	****	****	****	****	****	****
23.39	0.08	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
8.05	0.03	PALLADIUM EQ PTNRS IV	****	****	****	****	****	****	****
26.23	0.09	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
13.79	0.05	PEGASUS PTNRS IV	****	****	****	****	****	****	****
7.33	0.03	PEGASUS PTNRS V	****	****	****	****	****	****	****
12.50	0.04	PERMIRA FUND IV	****	****	****	****	****	****	****
8.61	0.03	PERSEUS PTNRS VII	****	****	****	****	****	****	****
11.04	0.04	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
11.37	0.04	PLATINUM EQ CAP PTNRS III	****	****	****	****	****	****	****
0.04	0.00	PRISM VENTURE PTNRS IV	****	****	****	****	****	****	****
8.95	0.03	PRISM VENTURE PTNRS V	****	****	****	****	****	****	****
9.20	0.03	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

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12.58	0.04	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
6.78	0.02	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
2.22	0.01	RELATIVITY FD	****	****	****	****	****	****	****
12.00	0.04	RIVERSTONE/CARLYLLE GLOBAL EP IV	****	****	****	****	****	****	****
17.81	0.06	RRE VENTURES IV	****	****	****	****	****	****	****
12.59	0.04	SCALE VENTURE PTNRS III	****	****	****	****	****	****	****
10.39	0.04	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
10.30	0.04	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
6.63	0.02	SNOW PHIPPS GROUP	****	****	****	****	****	****	****
7.76	0.03	SNOW PHIPPS II	****	****	****	****	****	****	****
16.63	0.06	SOLERA PTNRS	****	****	****	****	****	****	****
4.94	0.02	SUMMIT GR EQUITY VIII	****	****	****	****	****	****	****
0.94	0.00	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
7.84	0.03	TERRA FIRMA CAP III	****	****	****	****	****	****	****
7.42	0.03	THOMAS MCNERNEY PTNRS II	****	****	****	****	****	****	****
18.08	0.06	TRIDENT V	****	****	****	****	****	****	****
(0.02)	0.00	TRILANTIC CAPITAL PTNRS	****	****	****	****	****	****	****
1.73	0.01	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
31.28	0.11	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
18.75	0.06	US POWER FUND II	****	****	****	****	****	****	****
10.84	0.04	US POWER FUND III	****	****	****	****	****	****	****
18.25	0.06	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
25.66	0.09	VISTA EQUITY PTNRS IV	****	****	****	****	****	****	****
6.40	0.02	VITRUVIAN PTNRS	****	****	****	****	****	****	****
1.75	0.01	VS&A COMM PTNRS III	****	****	****	****	****	****	****
7.19	0.02	VSS COMM PTNRS IV	****	****	****	****	****	****	****
16.67	0.06	WARBURG PINCUS XI	****	****	****	****	****	****	****
5.00	0.02	WELLSPRING CAP PTNRS V	****	****	****	****	****	****	****
16.82	0.06	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
14.45	0.05	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
62.26	0.22	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
7.47	0.03	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
1,957.13	6.77	TOTAL PRIVATE EQUITY	****	****	****	****	****	****	****
		PRIVATE REAL ESTATE							
20.00	0.07	AG REALTY FUND VII	****	****	****	****	****	****	****
13.03	0.05	ALMANAC REALTY SEC VI LP	****	****	****	****	****	****	****
7.49	0.03	AMER VALUE PTNRS	****	****	****	****	****	****	****
25.33	0.09	APOLLO EUROPE III	****	****	****	****	****	****	****
2.19	0.01	APOLLO REAL ESTATE FD V	****	****	****	****	****	****	****
13.00	0.04	ARA ASIA DRAGON FD	****	****	****	****	****	****	****
11.86	0.04	BLACKROCK CARBON III	****	****	****	****	****	****	****
26.80	0.09	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
8.17	0.03	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
47.59	0.16	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
47.78	0.17	BLACKSTONE REAL ESTATE PTNRS VII	****	****	****	****	****	****	****
7.96	0.03	BROOKFIELD STRATEGIC RE PTNRS	****	****	****	****	****	****	****
0.00	0.00	CANYON-JOHNSON URBAN FD	****	****	****	****	****	****	****
9.92	0.03	CANYON-JOHNSON URBAN FD II	****	****	****	****	****	****	****
11.32	0.04	CANYON-JOHNSON URBAN FD III	****	****	****	****	****	****	****
13.47	0.05	CARLYLE R.P. FD V	****	****	****	****	****	****	****
13.99	0.05	CARLYLE REALTY VI	****	****	****	****	****	****	****
6.60	0.02	COLONY INVESTORS VIII	****	****	****	****	****	****	****
8.49	0.03	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
58.38	0.20	DIVCO WEST FD III	****	****	****	****	****	****	****
10.09	0.03	FIDELITY RE GTH FD III	****	****	****	****	****	****	****
33.75	0.12	HEITMAN AMERICA	****	****	****	****	****	****	****
10.02	0.03	H/2 SPEC OPPORTUNITY FD II	****	****	****	****	****	****	****
71.60	0.25	JPM STRATEGIC PROP FUND	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
12.61	0.04	JPM SPECIAL SIT FUND	****	****	****	****	****	****	****
37.91	0.13	LASALLE US PROPERTY FD	****	****	****	****	****	****	****
3.94	0.01	METRO WORKFORCE HOUSING FD	****	****	****	****	****	****	****
2.29	0.01	OCM REAL ESTATE OPPORTUNITIES FD III	****	****	****	****	****	****	****
7.69	0.03	PROLOGIS TARGETED US LOGISTICS FD	****	****	****	****	****	****	****
20.72	0.07	PRUDENTIAL PRISA	****	****	****	****	****	****	****
56.88	0.20	PRUDENTIAL PRISA II	****	****	****	****	****	****	****
41.39	0.14	PRUDENTIAL PRISA III	****	****	****	****	****	****	****
20.78	0.07	RREEF AMER. II	****	****	****	****	****	****	****
6.09	0.02	RREEF AMER. III	****	****	****	****	****	****	****
5.39	0.02	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
25.63	0.09	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
11.85	0.04	TACONIC NY INV FD	****	****	****	****	****	****	****
32.10	0.11	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
16.37	0.06	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
70.83	0.25	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
29.52	0.10	WALTON ST RE FD VI	****	****	****	****	****	****	****
8.00	0.03	WESTBROOK RE FD VII	****	****	****	****	****	****	****
32.56	0.11	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
921.35	3.19	TOTAL PRIVATE REAL ESTATE	****	****	****	****	****	****	****
19,456.63	67.34	TOTAL EQUITY - PUBLIC & PRIVATE	7.59	7.59	12.45	10.57	3.96	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
FIXED INCOME MANAGEMENT									
TREASURY/AGENCY									
157.54	0.55	BLACKROCK - GOVT	-0.85	-0.85	5.83	9.47	****	****	****
157.11	0.54	FISCHER FRANCIS - GOVT	-0.83	-0.83	5.66	9.42	7.17	6.53	7.34
322.63	1.12	PIMCO - GOVT	-0.60	-0.60	6.46	9.73	7.39	6.75	****
159.40	0.55	STATE STREET - GOVT	-0.85	-0.85	5.86	9.44	****	****	****
796.69	2.76	ALL TREASURY/AGENCY	-0.75	-0.75	6.06	9.56	7.22	6.58	7.32
		NYC - TREASURY AGENCY PLUS FIVE	-0.75	-0.75	5.96	9.55	6.95	6.37	7.12
MORTGAGE									
709.35	2.46	BLACKROCK - MORT	0.43	0.43	4.14	6.03	6.30	5.52	****
158.75	0.55	GOLDMAN SACHS - MORT	-0.08	-0.08	2.99	4.75	****	****	****
382.22	1.32	NEUBERGER BERMAN -MORT	-0.50	-0.50	1.69	4.44	****	****	****
690.81	2.39	PIMCO - MORT	-0.03	-0.03	2.88	5.20	5.83	5.52	6.34
173.41	0.60	WELLINGTON - MORT	-0.01	-0.01	2.36	4.66	****	****	****
2,114.53	7.32	ALL MORTGAGE	0.04	0.04	3.05	5.26	5.69	5.27	6.03
		CITIGROUP MORTGAGE INDEX	-0.04	-0.04	1.93	4.26	5.20	5.03	5.76
INVESTMENT GRADE CREDIT									
513.48	1.78	BLACKROCK - CREDIT	0.18	0.18	8.09	8.31	7.60	6.21	****
475.95	1.65	PRUDENTIAL - CREDIT	-0.05	-0.05	7.26	7.99	****	****	****
111.44	0.39	PRUDENTIAL - PRIVEST	0.99	0.99	****	****	****	****	****
152.72	0.53	PYRAMIS - CREDIT	-0.20	-0.20	7.62	8.26	****	****	****
155.17	0.54	TAPLIN,CANIDA - CREDIT	0.31	0.31	8.69	8.49	8.10	6.00	****
666.96	2.31	T. ROWE PRICE	0.40	0.40	8.87	9.00	8.64	6.82	6.63
2,075.71	7.19	ALL INVESTMENT GRADE CREDIT	0.22	0.22	8.14	8.47	8.08	6.45	6.37
		NYC - INVESTMENT GRADE CREDIT	-0.36	-0.36	6.89	7.64	7.25	5.87	6.33

Consolidated Performance Report

Through March 31, 2013

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		CORE PLUS FIXED INCOME							
32.29	0.11	LM CAPITAL-MTA	0.46	0.46	5.44	6.57	****	****	****
32.29	0.11	TOTAL CORE PLUS FIXED INCOME	0.46	0.46	5.44	6.57	****	****	****
		BARCLAYS CAPITAL AGGREGATE	-0.12	-0.12	3.77	5.52	****	****	****
4,986.92	17.27	TOTAL STRUCTURED	-0.01	-0.01	5.49	7.19	6.87	5.98	6.51
		NYC - CORE PLUS FIVE	-0.31	-0.31	4.69	6.58	6.39	5.70	6.34
5,019.22	17.38	TOTAL STRUCTURED PLUS LM CAPITAL	-0.01	-0.01	5.49	7.19	6.87	5.98	6.51
17.38	0.06	PIM AMBASSADOR MTA	-0.05	-0.05	****	****	****	****	****
14.29	0.05	PIM GIA MTA	0.50	0.50	****	****	****	****	****
7.00	0.02	PIM HILLSWICK MTA	-0.45	-0.45	****	****	****	****	****
17.62	0.06	PIM NEW CENTURY MTA	0.21	0.21	****	****	****	****	****
14.03	0.05	PIM PUGH CAP MTA	0.19	0.19	****	****	****	****	****
70.31	0.24	TOTAL PROGRESS FIXED	0.13	0.13	****	****	****	****	****
		BARCLAYS CAPITAL AGGREGATE	-0.12	-0.12	****	****	****	****	****
		TIPS MANAGERS							
		ACTIVE TIPS MANAGERS							
181.79	0.63	BLACKROCK-TIPS-MTA	-0.48	-0.48	5.22	8.43	6.05	****	****
463.88	1.61	PIMCO-TIPS-MTA	0.05	0.05	6.82	8.94	6.19	****	****
645.67	2.24	TOTAL ACTIVE TIPS MANAGERS	-0.10	-0.10	6.36	8.79	6.15	****	****
		PASSIVE TIPS MANAGERS							
273.46	0.95	STATE STREET-TIPS-MTA	-0.41	-0.41	5.58	8.58	5.85	****	****
273.46	0.95	TOTAL PASSIVE TIPS MANAGERS	-0.41	-0.41	5.58	8.58	5.85	****	****

Consolidated Performance Report

Through March 31, 2013

Assets (\$MM)	% Total		3 Mos Jan-13 Mar-13	YTD Jan-13 Mar-13	1 Yr Apr-12 Mar-13	3 Yrs Apr-10 Mar-13	5 Yrs Apr-08 Mar-13	10 Yrs Apr-03 Mar-13	15 Yrs Apr-98 Mar-13
919.13	3.18	TOTAL TIPS MANAGERS	-0.19	-0.19	6.13	8.73	6.06	****	****
		BARCLAYS US TIPS (INFLATION NOTES)	-0.36	-0.36	5.68	8.58	5.90	****	****
		ENHANCED YIELD							
286.53	0.99	LOOMIS SAYLES	5.19	5.19	17.38	14.11	13.60	11.72	8.05
		NYC-LOOMIS (BOFA-MST II 7-03/BB&B PRIOR)	2.89	2.89	13.10	10.91	11.33	9.80	7.08
178.84	0.62	OAKTREE	****	****	****	****	****	****	****
		BofA ML HY MASTER II CONSTRAINED	****	****	****	****	****	****	****
220.07	0.76	STONE HARBOR	3.11	3.11	****	****	****	****	****
		BofA ML HY MASTER II	2.89	2.89	****	****	****	****	****
168.29	0.58	FORT WASHINGTON	2.39	2.39	****	****	****	****	****
325.14	1.13	NEUBERGER BERMAN	2.78	2.78	****	****	****	****	****
127.22	0.44	SHENKMAN	1.49	1.49	9.49	8.97	8.95	****	****
363.84	1.26	T. ROWE PRICE	2.88	2.88	12.48	10.41	10.49	****	****
1,669.92	5.78	ALL ENHANCED YIELD	3.10	3.10	12.86	11.23	10.82	9.61	6.86
		CITIGROUP BB & B	1.90	1.90	11.55	10.84	8.68	8.34	6.12
		CITIGROUP BB & B CAPPED	2.38	2.38	11.67	10.86	9.22	8.59	****
		ENHANCED YIELD MEDIAN	2.90	2.90	12.46	10.91	10.73	9.26	7.81
		BANK LOANS							
208.46	0.72	BABSON BL MTA	2.31	2.31	****	****	****	****	****
206.40	0.71	CREDIT SUISSE BL MTA	****	****	****	****	****	****	****
103.36	0.36	GUGGENHEIM BL MTA	****	****	****	****	****	****	****
518.22	1.79	TOTAL BANK LOANS	2.24	2.24	****	****	****	****	****
		CREDIT SUISSE LEVERAGED LOAN INDEX	2.37	2.37	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

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		CONVERTIBLE BONDS							
96.55	0.33	ADVENT CONVERTIBLE BONDS	5.09	5.09	9.22	8.05	****	****	****
		BofA ML CONVERTIBLES YIELD ALT. INDEX	5.39	5.39	10.80	7.84	****	****	****
31.03	0.11	LORD ABBETT CONVERTIBLE BONDS	****	****	****	****	****	****	****
		BofA ML ALL CONVERTIBLES INDEX	****	****	****	****	****	****	****
84.03	0.29	VICTORY CONVERTIBLE BONDS	6.73	6.73	9.19	7.33	****	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	6.94	6.94	9.93	7.01	****	****	****
211.61	0.73	TOTAL CONVERTIBLE BONDS	6.02	6.02	9.63	7.89	****	****	****
		ML ALL CONVERTIBLES EX MANDATORY	7.88	7.88	12.35	9.67	****	****	****
		POLICE CUSTOM CONVERTIBLE BOND IDX	6.64	6.64	11.00	7.99	****	****	****
		OPPORTUNISTIC FIXED							
2.22	0.01	AVE EURO SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
1.16	0.00	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****
41.76	0.14	AVE SPECIAL SITUATIONS FD VI	****	****	****	****	****	****	****
29.44	0.10	TORCHLIGHT INVESTORS	****	****	****	****	****	****	****
3.47	0.01	AG GECC LP	****	****	****	****	****	****	****
78.05	0.27	TOTAL FUND STRATEGIES	****	****	****	****	****	****	****
		3 MONTH LIBOR PLUS 750BPS	****	****	****	****	****	****	****

Consolidated Performance Report

Through March 31, 2013

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63.07	0.22	ANGELO GORDON PTNRS LP	14.64	14.64	****	****	****	****	****
49.23	0.17	APOLLO PTNRSH LP	2.83	2.83	7.95	****	****	****	****
21.19	0.07	FORTRESS PTNRS LP	5.14	5.14	5.87	****	****	****	****
75.83	0.26	GOLDENTREE OD MTA	2.91	2.91	12.93	****	****	****	****
101.30	0.35	MARATHON OD MTA	2.90	2.90	15.82	****	****	****	****
36.13	0.13	OAK HILL PTNRS LP	4.83	4.83	3.60	****	****	****	****
3.50	0.01	OAKTREE OPPORTUNISTIC IX	****	****	****	****	****	****	****
350.26	1.21	TOTAL STRATEGIC MANDATES	5.12	5.12	13.15	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD BOND IDX	3.01	3.01	13.06	11.61	11.76	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	3.62	3.62	16.06	14.61	14.83	****	****
428.31	1.48	TOTAL DISTRESSED FIXED	4.78	4.78	17.74	13.48	****	****	****
428.31	1.48	TOTAL OPPORTUNISTIC FIXED	4.78	4.78	17.74	13.48	****	****	****
		10% ANNUAL RETURN	2.41	2.41	10.00	10.00	****	****	****
		JP MORGAN HIGH YIELD PLUS 3%	3.62	3.62	16.06	14.61	****	****	****

Consolidated Performance Report

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		ETI							
26.41	0.09	ACCESS/RBC	0.01	0.01	3.40	4.73	6.23	****	****
116.12	0.40	AFL-CIO HOUSING INV TRUST	-0.13	-0.13	3.92	5.31	5.56	5.01	****
6.73	0.02	BOA-PPAR	1.65	1.65	7.05	****	****	****	****
1.15	0.00	CFSB-PPAR	1.50	1.50	8.52	7.84	7.72	****	****
2.72	0.01	CCD-PPAR	2.48	2.48	12.50	9.50	9.75	****	****
0.59	0.00	NHS-PPAR	2.52	2.52	10.78	7.29	8.89	****	****
1.66	0.01	LIIF-PPAR	2.10	2.10	7.57	5.36	****	****	****
0.67	0.00	NCBCI-PPAR	2.26	2.26	10.26	7.59	****	****	****
94.29	0.33	TARGETED INVESTMENT	1.28	1.28	8.74	7.38	8.09	7.77	7.42
7.53	0.03	ETI CPC TERM LOAN	0.59	0.59	2.47	2.26	2.57	****	****
257.86	0.89	TOTAL ETI (WITH CASH)	0.54	0.54	5.84	6.00	6.56	6.47	6.57
		POLICE CUSTOM BENCHMARK (NO CASH)	-0.06	-0.06	2.92	5.24	5.46	5.29	6.12
		BARCLAYS U.S. AGGREGATE BOND INDEX	-0.12	-0.12	3.77	5.52	5.47	5.02	5.85
322.34	1.12	SHORT TERM INVESTMENTS	0.06	0.06	0.36	0.45	1.08	2.29	3.17
9,416.91	32.59	TOTAL FIXED INCOME	1.01	1.01	7.07	7.61	7.12	6.41	6.44
17.04	0.06	SECURITIES LENDING	****	****	****	****	****	****	****
1.23	0.00	BNY - CD	****	****	****	****	****	****	****
28,891.81	100.00	TOTAL POLICE PENSION FUND	5.33	5.33	10.47	9.62	5.09	8.92	5.65
		POLICE POLICY BENCHMARK	5.33	5.33	10.51	10.24	5.66	9.06	5.61

Note: All ETI Returns are shown Net of Fees

Actual and Estimated Fees

NEW YORK CITY POLICE RETIREMENT SYSTEMS					
ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012					
INVESTMENT STYLE (EQUITIES)	Actual 2012		Estimates 2013		
	MARKET VALUE 06-30-2012 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2012 (\$MM)	BASIS POINTS	
US Equities	9,323	12.64	9,872	12.91	
Small Cap Active	516	64.23	529	66.99	
Small Cap Growth	185	78.43	195	82.17	
Small Cap Value	194	58.89	206	62.58	
Small Cap core	101	64.21	89	63.55	
Small Cap Fundamental Index	36	20.96	39	21.65	
Small/Mid Cap Active	166	76.42	176	79.46	
Small/Mid Cap Growth	89	89.95	95	95.26	
Small/Mid Cap Value	77	60.62	81	61.01	
Mid Cap Active	686	52.02	728	53.46	
Mid Cap Growth	280	49.56	293	51.29	
Mid Cap Value	280	53.13	303	53.73	
Mid Cap core	126	55.04	132	57.64	
Large Cap Active	967	24.58	1,024	26.16	
Large Cap Growth	266	29.57	278	30.26	
Large Cap Value	361	24.05	384	27.14	
Large Cap Core	105	36.90	112	38.03	
Large Cap Fundamental Index	236	14.33	251	14.86	
Active Emerging Managers (U.S. Equities)	127	69.52	135	64.06	
Total US Active Equities	2,463	46.35	2,593	47.75	
Total US Passive Equities	6,860	0.53	7,279	0.51	
Opportunistic US Equity Strategies	-	-	-	-	
International Equities	4,039	24.26	4,115	27.79	
Active EAFE Equities	1,294	41.30	1,164	36.59	
Growth	401	34.44	431	27.62	
Value	356	33.46	159	42.34	
Core	537	51.63	574	41.87	
Opportunistic-Non US Equity Strategies	125	66.74	133	66.27	
Active Emerging Markets	1,022	31.88	1,106	52.50	
Total Int'l Active Equities	2,241	38.66	2,403	45.56	
Total Int'l Passive Equities	1,598	2.27	1,711	2.83	
REITS Passive Index	131	10.56	138	10.00	

Actual and Estimated Fees

NEW YORK CITY POLICE RETIREMENT SYSTEMS ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012						
INVESTMENT STYLE (FIXED INCOME)	Actual 2012		Estimates 2013			
	MARKET VALUE 06-30-2012 (\$MM)	BASIS POINTS	MARKET VALUE 09-30-2012 (\$MM)	BASIS POINTS		
Fixed Income	8,142	13.95	9,273	16.36		
Structured Program	5,047	8.32	5,215	7.86		
Government Sector	798	7.32	804	8.44		
Mortgage Sector	2,317	8.34	2,313	6.23		
Investment Grade Credit Sector	1,932	8.72	2,098	9.45		
Global Fixed Income	31	21.15	32	22.39		
Progress Fixed Emerging Managers	69	5.73	70	40.00		
TIPS	530	6.65	542	6.56		
Active TIPS	375	9.21	383	9.07		
Passive TIPS	155	0.48	159	0.50		
Opportunistic Fixed Income	317	72.21	330	65.90		
Enhanced Yield	968	31.02	1,571	32.35		
Bank Loans	-	-	500	32.15		
Convertible Bonds	240	35.77	251	36.25		
Targeted - Access Voyageur	26	26.75	26	27.90		
Targeted - AFL-CIO	114	41.41	116	44.00		
Other ETI Programs	120	-	125	-		
In-House Short Term	679	0.00	494	0.00		
Total Public Markets	21,635	15.29	23,399	16.88		
INVESTMENT STYLE (PRIVATE)						
Hedge Funds	500	81.20	586	160.23		
Private Equity Investments *	1,518	150.37	1,902	165.58		
Private Real Estate Investments	703	131.35	800	127.62		
Total Private Markets	2,720	132.75	3,287	155.40		
Total Overall	24,356	28.41	26,686	33.94		
* Private Equity Investments exclude GP CARRY						

Securities Lending Income

Through March 31, 2013

	U.S. <u>FIXED INCOME</u>	U.S. <u>EQUITY</u>	INTERNATIONAL <u>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 (3 Months)	881,000	2,951,000	377,000
Since Inception (4/89)	<u>\$66,353,000</u>	<u>\$94,038,000</u>	<u>\$35,413,000</u>

Footnotes

Through March 31, 2013

- 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.
 - The total Core+5 results and benchmark returns combine the three sectors. Historical total Core+5 returns continue to include the old Corporate and Yankee sector returns.

Glossary of Terms

Through March 31, 2013

General Notes

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

Page Specific

Pages 10 & 11 - Portfolio Asset Allocation

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

Glossary of Terms

Through March 31, 2013

Page 12 - 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.
- **Management 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.

- **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, of 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 * 36.36%*

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

*International Emerging Markets: MSCI Emerging Markets * 6%*

*REITs: Dow Jones Real Estate Securities * 0.54%*

*Private Equity: Russell 3000 + 300 b.p. per annum * 7%*

*Private Real Estate: NCREIF ODCE Net * 3.22%*

*Hedge Funds: 1yr T- Bill yield + 4% * 2.48%*

*Domestic Fixed Income: NYC Core +5 * 20.74%*

*TIPS: Lehman U.S. TIPS * 5.39%*

*Enhanced Yield: Citigroup BB&B * 4.00%*

*Bank Loans: Credit Suisse Leveraged Loan * 1.73%*

*Convertible Bonds: Merrill All US Converts * 1%*

*Opportunistic Fixed: JPM Global High Yield + 3% * 1.53%*

Glossary of Terms

Through March 31, 2013

Page 16 - Management Effect - Asset Class Breakdown

- This chart aims to break down the Management Effect 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 22 - Domestic Equity Asset Allocation

- **Value Added By Sectors:** This disaggregates out-performance or under-performance by Asset Allocation and Management Effect.
- **Implied Policy** = Retirement's System Asset Allocation.
- **Implied Return** = Benchmark Return
- **Allocation** = 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 rests in a positive Allocation Effect and vice versa.*
- **Management** = Contribution to Performance from security selection versus the Benchmark, e.g., *If the managers Actual Returns are higher than the Implied Return there will be a positive Management Effect.*

Page 40 – Structured Fixed Income Asset Allocation

- See Domestic Equity Asset Allocation for explanation

Page 46 – 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
- GNMA: Citigroup 15 yr. GNMA
- PPAR: Citigroup GNMA + 65 bps per annum
- Access/Voyageur: 60% Merrill Lynch 30 yr Mortgage Index and 40% Merrill Lynch US Treasury 1-10yr Index
- CPC Term Loan: 30 Day Libor + 200 bps per annum (with a floor of 250 bps)