

**New York City**

**Police Pension Fund, Subchapter 2**

**Performance Overview as of June 30, 2013**

# **Total Fund Overview**

# New York City

## Police Pension Fund, Subchapter 2

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# Consultant's Commentary

## Through June 30, 2013

### Equity Markets

Equity markets around the globe in the second quarter increased by a small amount of +0.85% as measured by the MSCI World Index. The U.S. equity market as measured by the Russell 3000 Index increased by +2.69%. Performance was boosted by stronger economic reporting in the second quarter. Equities towards the close of the quarter retreated at the suggestion of “tapering” from Federal Reserve Chairman Ben Bernanke.

The S&P 500 Index returned +2.91% for the quarter. Small Caps, as measured by the Russell 2000 Index (+3.08%), outperformed large caps as measured by the Russell 1000 Index (+2.65%). The value style outperformed the growth style in large caps (+3.20% vs. +2.06%), while in small caps the growth style outperformed the value style (+3.74% vs. +2.47%). The strongest sectors in the U.S. market in the sector quarter were: Consumer Discretionary (+6.81%) and Financials (+7.25%). The weakest sectors were Utilities (-2.73%) and Materials (-1.81%).

Internationally, the MSCI EAFE Index (net) generated a return of -0.98% and the MSCI Emerging Market Index was down 8%. The strong dollar had a negative effect on non-US markets. A slowdown in economic growth in China affected returns for the emerging markets.

### Fixed Income Markets

Bond yields rose about 50 bps in the quarter, with yields rose in every major market. The sharp increase in rates led to a -1.9% return for the US Treasury sector and a -2.32% return for the Barclays U.S. Aggregate Index as a whole, its worst quarterly return since 2004. Yields began to move higher in May, reflecting market concerns that the Federal Reserve would begin to taper its \$85 billion monthly bond buying program. This trend continued through June, and fears were validated by Chairman Bernanke's June 19th announcement that the central bank could wind down its purchases over the next 12 months if it sees sustained economic improvement. In addition, the release of positive economic data, including rising home prices and sales, strengthening consumer confidence, and employment growth all contributed to rising yields.

## Consultant's Commentary

### Through June 30, 2013

#### Commodity Markets

Commodities were down almost 10% in the second quarter in aggregate, with most major commodities posting losses. The U.S. Federal Reserve's comments on June 19th and the deteriorating outlook for Chinese demand were the primary drivers on the demand side. Outlook for grain prices also looks weak as record acreage was planted in the U.S. and weather looks very good. Despite increases in U.S. production, Crude Oil prices have moved higher, but much of the move may be attributed to recent events in Egypt.

#### Private Markets

The second quarter of 2013 was the strongest private equity fundraising quarter since Q4 2008, with an aggregate \$124 billion raised by 164 funds that held a final close in the quarter. However, the actual number of funds that closed in Q2 is the lowest quarterly number since 2005, which demonstrates that investors are committing capital to the more established fund managers that are raising larger funds. Private equity-backed buyout deal flow was down in the second quarter, with 622 deals announced globally totaling \$62 billion, compared to 678 deals in Q1 2013 valued at \$86 billion. Venture capital financings were at a high level, with 1,330 financings announced globally at an aggregate \$10.6 billion, which is the highest quarterly value of financings since Q2 2012.

The second quarter saw significant improvement in private real estate fundraising, following a slow start to the year. A total of \$19 billion was raised by 35 funds to close in the quarter - more than three times the amount of capital raised in Q1. Lone Star Funds, Starwood Capital Group, Alpha Investment Partners and TA Realty Associates were among the managers to close large funds in the quarter. Fundraising remains a difficult process however, with managers that closed funds in Q2 spending an average of more than 18 months marketing their funds. Of those managers that successfully closed funds, 48% fell short of their fundraising targets.

Core real estate continued its recent positive performance in the second quarter with the NCREIF Property Index posting a +2.87% return and the ODCE Index (Open-End Diversified Core) returning +3.86% to Private Equity.

## Consultant's Commentary

### Through June 30, 2013

#### **Asset Allocation:**

As of June 30, 2013 the Fund's commitment to equity (including domestic and international) was 55.6%, which was above the Fund's policy target of 52.2%. In fixed income, the Fund's 30.6% allocation was below the target of 34.1% (Structured plus LM Capital, Progress Fixed, TIPS, High Yield, Bank Loan, Convertibles, Opportunistic Fixed, ETI and Cash).

#### **Performance:**

During the second quarter of 2013, the Fund returned -0.09% and lagged the return of the policy benchmark +0.59% by 68 basis points. For the year, the Fund returned +12.28% and underperformed the policy return +12.99% by 71 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 39.8% invested in domestic equity at the end of the second quarter. Within domestic equity, the Fund underweighted Small Cap Active by approximately 0.3%, overweighted SMID Active by 0.2%, overweighted Mid Cap Active by 0.9 %, overweighted Mid Cap S&P 400 Index by 0.1%, underweighted the Russell 1000 Active index by 4.0%, overweighted the Russell 3000 Index by 3.6% and underweighted Emerging Managers by 0.6%.

For the quarter, the Total Domestic Equity Portfolio returned +2.63%, underperforming the Russell 3000 Index (+2.69%) by 6 bps. All categories outperformed their respective benchmarks except SMID Active, Mid Cap Active and Russell 3000 Index Fund. 6.7% allocated to Private Equity.

## Consultant's Commentary

### Through June 30, 2013

#### **International Equity Composite**

At the end of the second quarter, the Fund had an allocation to non-US equity of 16%. Of this total, 37.3% was allocated to emerging markets equity and 62.7% was allocated to developed markets. The Fund also allocated across style in the developed international space, with 5.2% in core mandates, 22.3% in growth mandates, 33.7% in value mandates, 13.0% in EAFE small cap mandates, 5.5% invested in non- US Activist and non- US Environmental mandates. A total of 23.1% of the total international allocation was invested passively, including 10.5% invested in Emerging Markets Passive investments and 12.6% invested in Passive developed investments.

The Total International Developed Markets Equity Composite (excluding the activist/environmental managers) returned - 1.89% in the second quarter, lagging the MSCI EAFE Index net (-0.98%) by 91 bps. Passive managers (-0.76%) outperformed active managers (-2.19%) within the Fund by 143 bps during the quarter.

The Emerging Markets Equity Composite returned -7.86% in the second quarter, outperforming the MSCI EM Index (-7.95%) by 9 basis points.

#### **Fixed Income Composite**

At the end of the second quarter, the Fund had an allocation to fixed income of 30.6%. Of the allocation to fixed income, 54.6% was invested in Structured Fixed Income, 0.4% was allocated to Core Plus Fixed Income, 0.8% was allocated to Progress Fixed Income, 9.6% was invested in TIPS, 15.6% was allocated to High Yield, 5.6% was allocated to Bank Loan, 2.1% was in Convertible Bonds, 5.5% was allocated to Opportunistic Fixed Income, 2.9% was allocated to ETIs and 3.0% was allocated to cash & short term investments.

The Structured Fixed Income Composite returned -2.84% in the second quarter, outperforming the NYC Core plus 5 Index return of -2.91%. The Barclays Capital Aggregate Index returned -2.32% in the quarter. Component Treasury/Agency (-4.33%) matched its benchmark; Mortgage (-1.97%) beat its benchmark; Investment Grade Credit (-3.15%) lagged its benchmark.

## Consultant's Commentary

### Through June 30, 2013

During the second quarter, the Core Plus Fixed Income Composite returned -2.83% and lagged the Barclays Capital Aggregate Index (-2.32%) by 51 basis points. The Progress Fixed Income Composite returned -2.42%, underperforming the Barclays Capital Aggregate Index (-2.32%) by 10 basis points. The TIPS Composite was down 7.14% and underperformed the Barclays Capital US TIPS Index (-7.05%) by 9 basis points. The Enhanced Yield composite, posted a return of -1.22%, which outperformed the Citigroup BB & B Index return of -1.53%. T. Rowe Price was the best performing high yield bond managers, returning -1.14% in the second quarter.

The Bank Loan Composite returned +0.42%, lagging the Credit Suisse Leveraged Loan Index (+0.43%) by 1 basis point. The Convertible Bonds Composite returned +1.39% and underperformed the ML All Convertible ex Mandatory Index (+1.76%) by 37 basis points. The Opportunistic Fixed Composite returned +5.69%, outperformed 10% Annual (+2.41%) and JP Morgan High Yield Index + 3% (-1.24%). The ETI Composite returned -0.50% and outperformed Barclays Capital Aggregate Index (-2.32%) by 182 basis points.

#### **Hedge Funds**

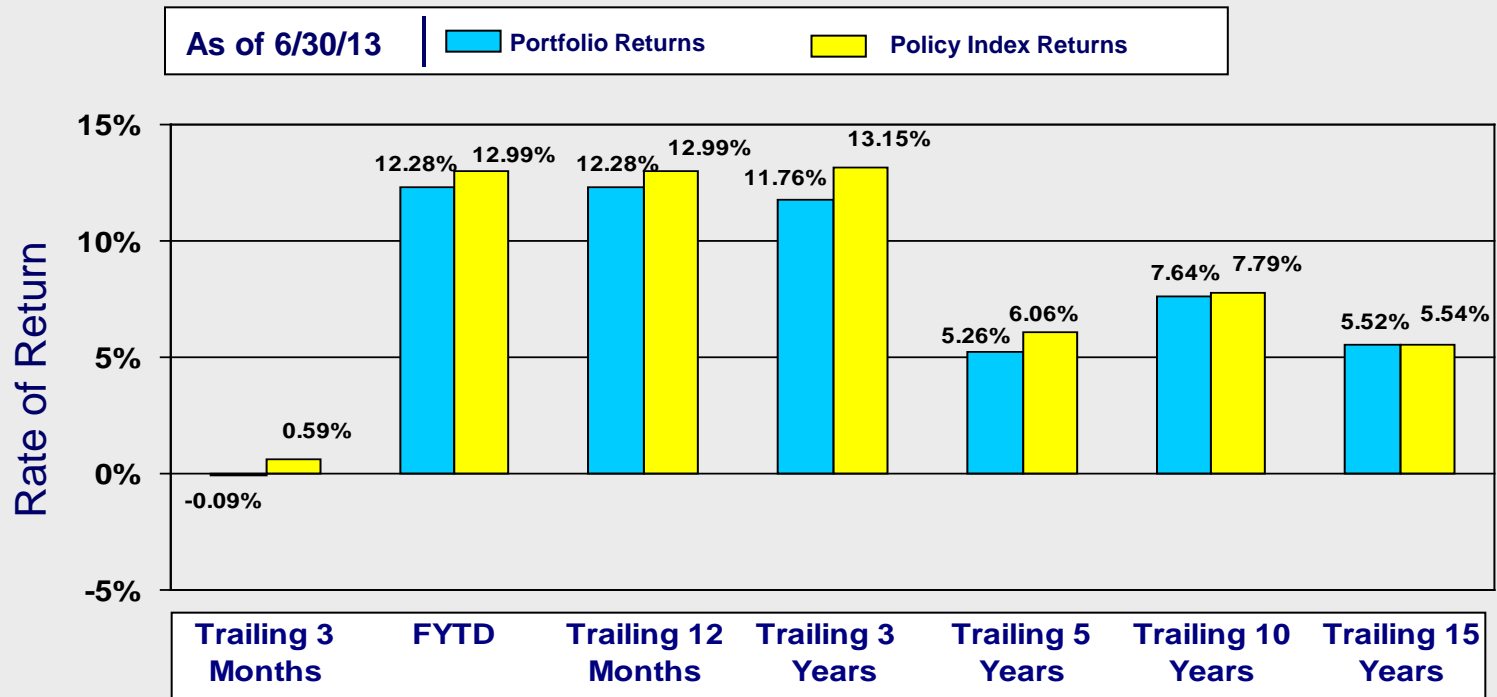
As of June 30, 2013, the Fund allocated 3.2% (\$930.2 million) to Hedge Funds. In the second quarter, the Hedge Funds portfolio returned -1.16%, lagging both 1 Year Treasury Bill Yield + 4% (+1.03%) and HFRI Fund of Funds Composite Index + 1% (+0.34%).

#### **Real Estate Equity Securities, Private Real Estate & Private Equity**

As of June 30, 2013, the Fund had \$149.3 million invested in REITs for a commitment of 0.5% of Total Fund assets. In the second quarter, the REIT portfolio returned -3.02% and led the FTSE EPRA/NAREIT Developed Index (-3.63%) by 61 basis points. As of June 30th, the Fund had an allocation to Private Real Estate of 3.4% and 6.7% allocated to Private Equity.

## Total Portfolio Returns: June 30, 2013

**\$29B** Under Management



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	8.8	12.4	10.1	11.0
Benchmark Std Dev	9.6	13.9	11.0	11.7

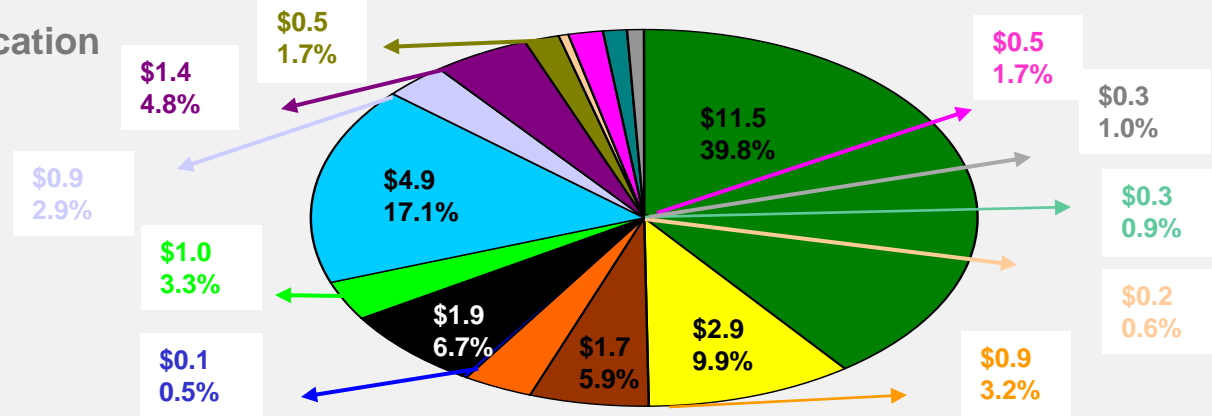
All returns are Gross. An estimate of fees for major investment programs is provided in the Appendix.



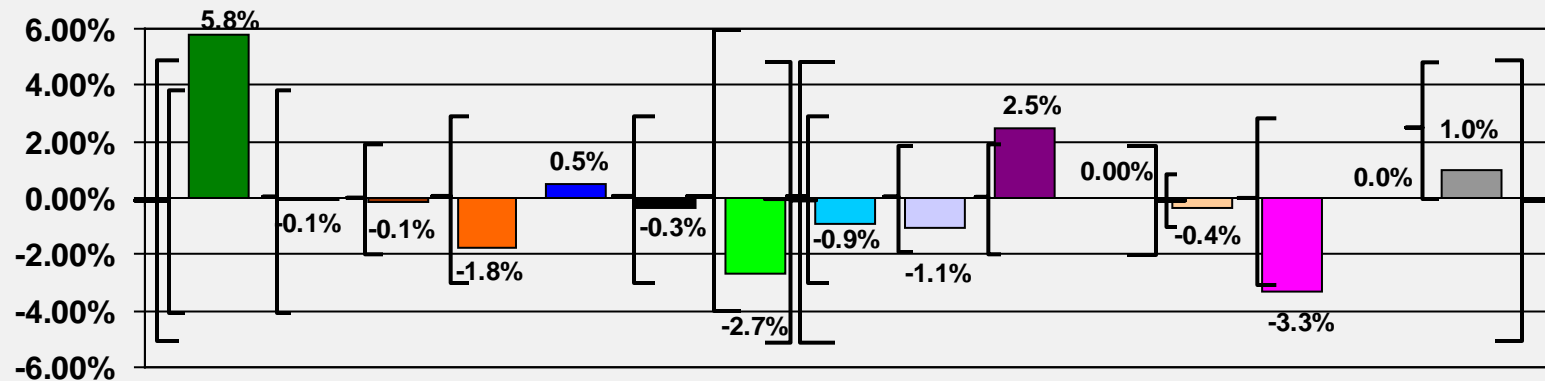
## Portfolio Asset Allocation: June 30, 2013

**\$29B** Under Management

### Asset Allocation



### Relative Mix to New Policy Weights

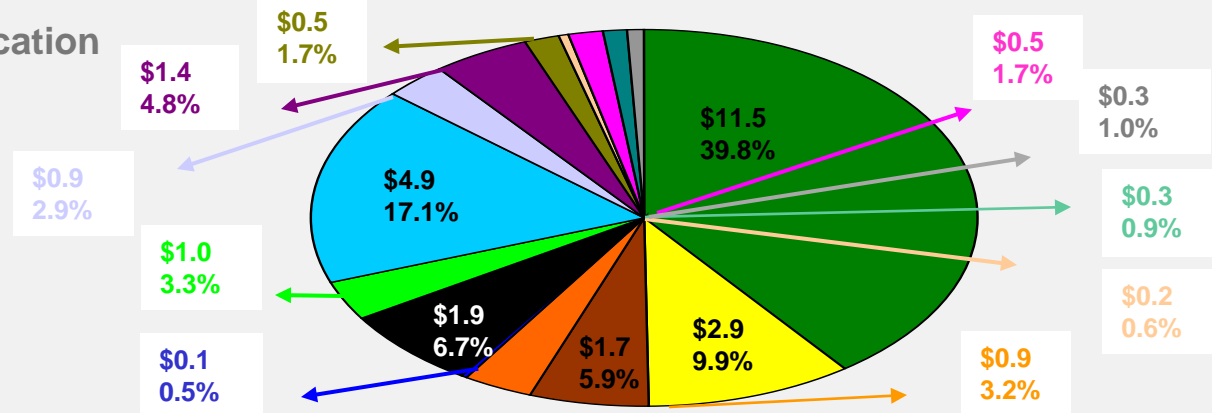


Note: Brackets represent rebalancing ranges versus Policy.

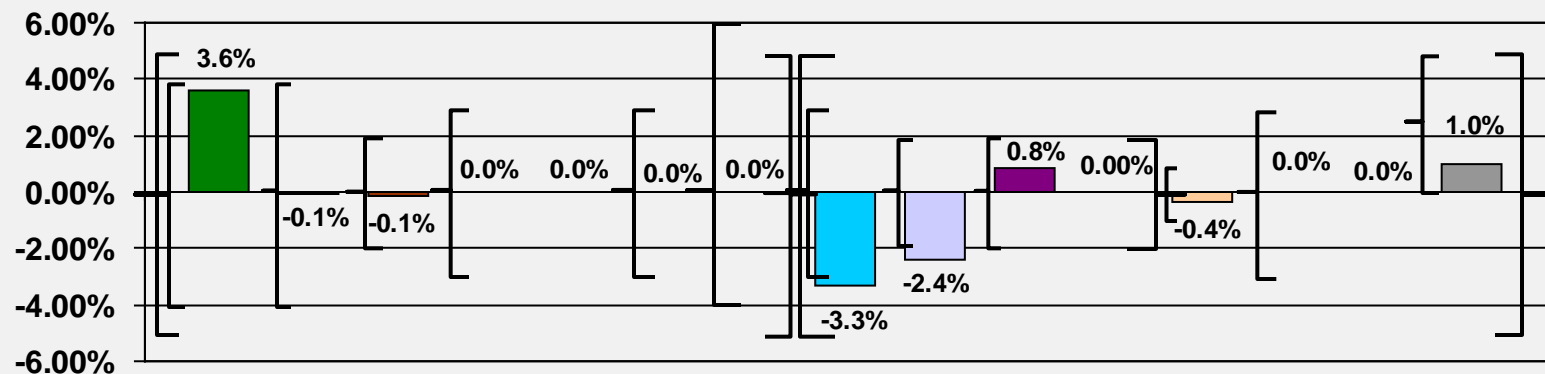
## Portfolio Asset Allocation: June 30, 2013

**\$29B** Under Management

### Asset Allocation

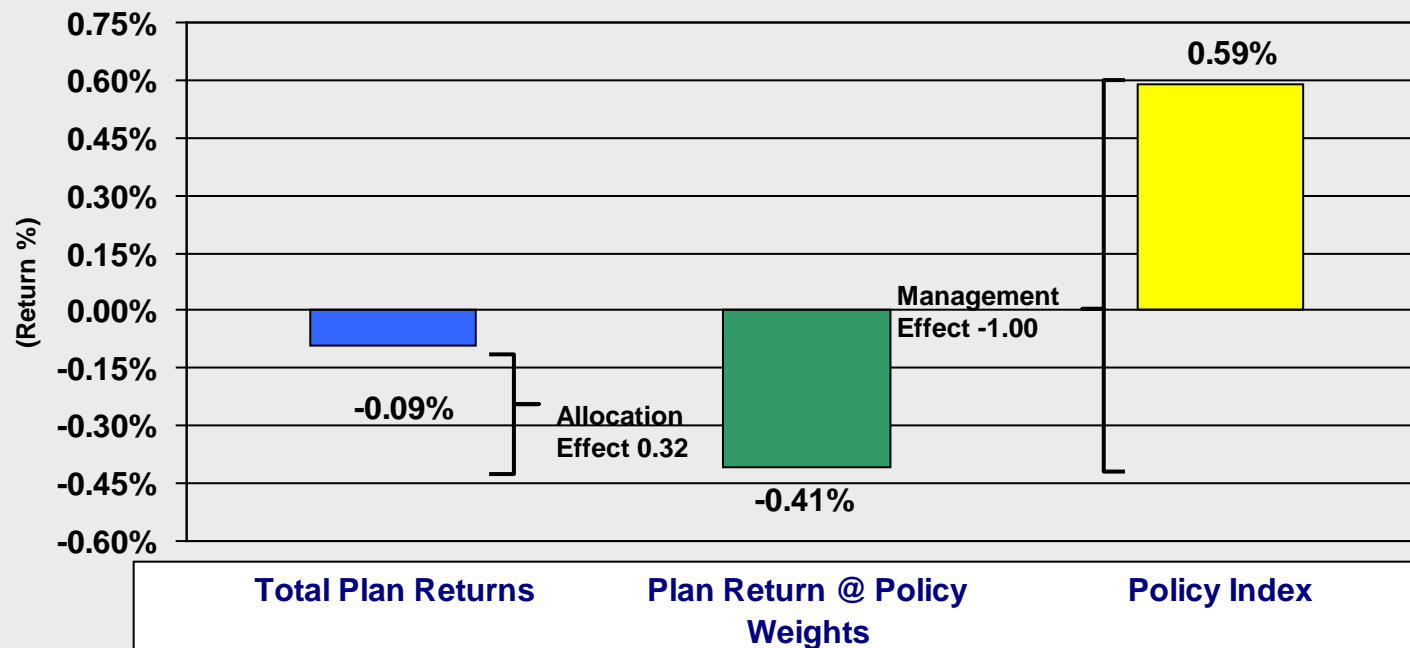


### Relative Mix to Adjusted New Policy Weights

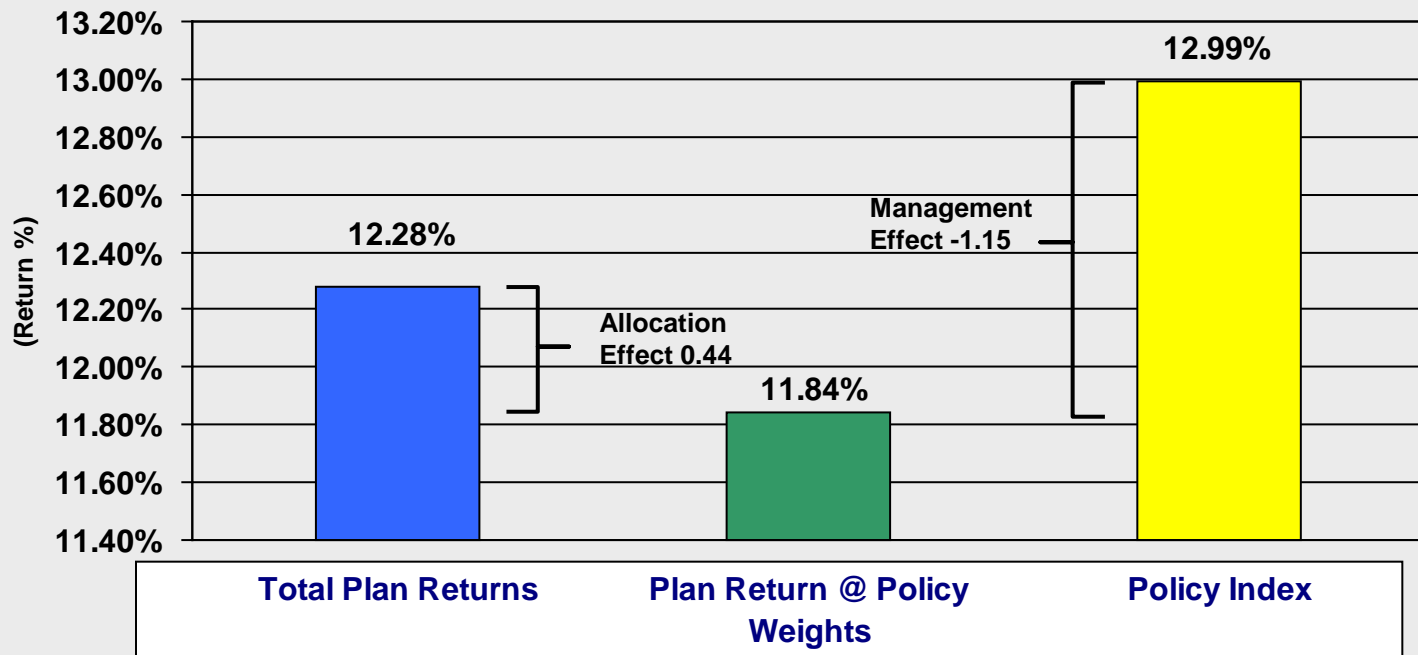


Note: Brackets represent rebalancing ranges versus Policy.

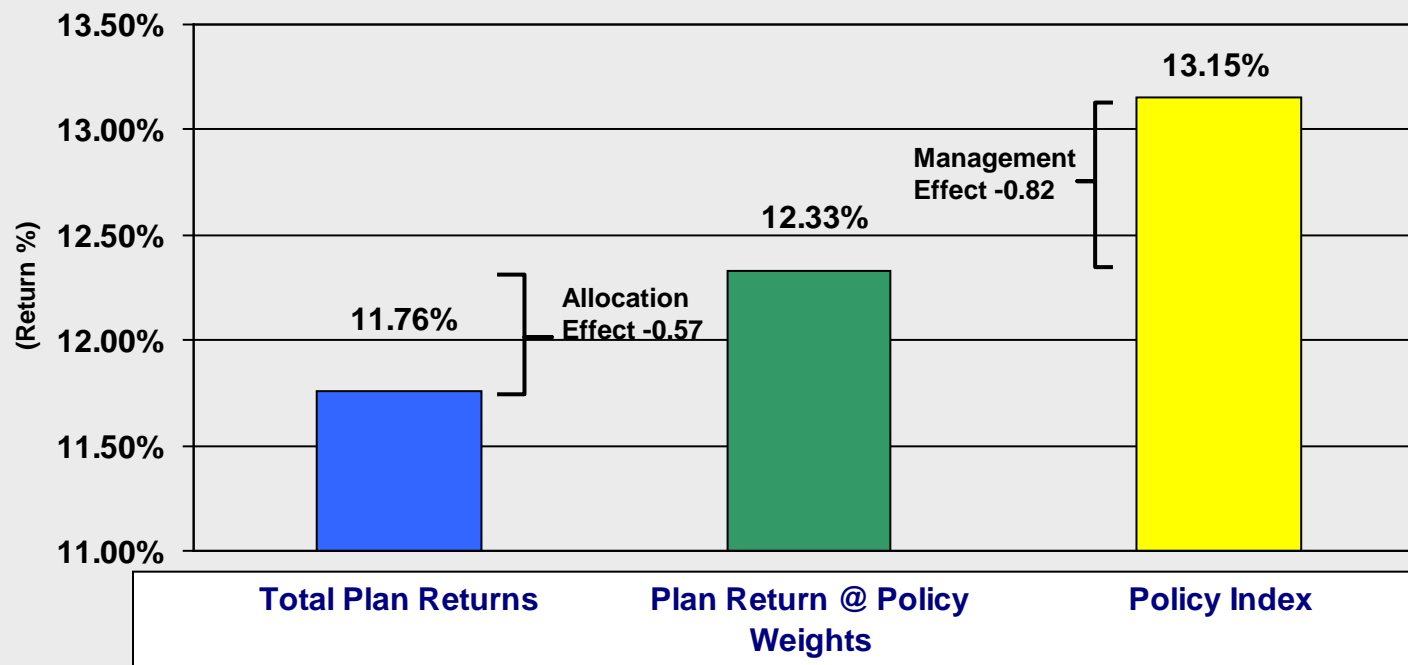
## Performance Attribution: Total Plan – Quarter Ending June 30, 2013



## Performance Attribution: Total Plan – 12 Month Ending June 30, 2013



## Performance Attribution: Total Plan – 3 Years Ending June 30, 2013



## Total Plan: June 30, 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	0.08	0.12	-0.06	Russell 3000 Index
EAFE Markets	0.01	-0.06	-0.17	MSCI EAFE Index
Emerging Markets	-0.01	-0.02	-0.07	MSCI Emerging Markets Index
Private Equity	0.00	-0.02	-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	0.01	0.00	N/A	HFRI Fund of Funds Composite Index + 1%
REITs	0.00	N/A	N/A	FTSE EPRA/NAREIT Developed Idx USD
Domestic Fixed	0.09	0.33	-0.01	NYC Core +5 Index
Enhanced Yield	-0.01	-0.04	-0.05	Citigroup BB&B Index
TIPS	0.17	0.41	0.03	Barclays Capital US TIPS
Convertible Bonds	-0.01	-0.01	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	-0.01	-0.17	-0.25	Total Plan

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

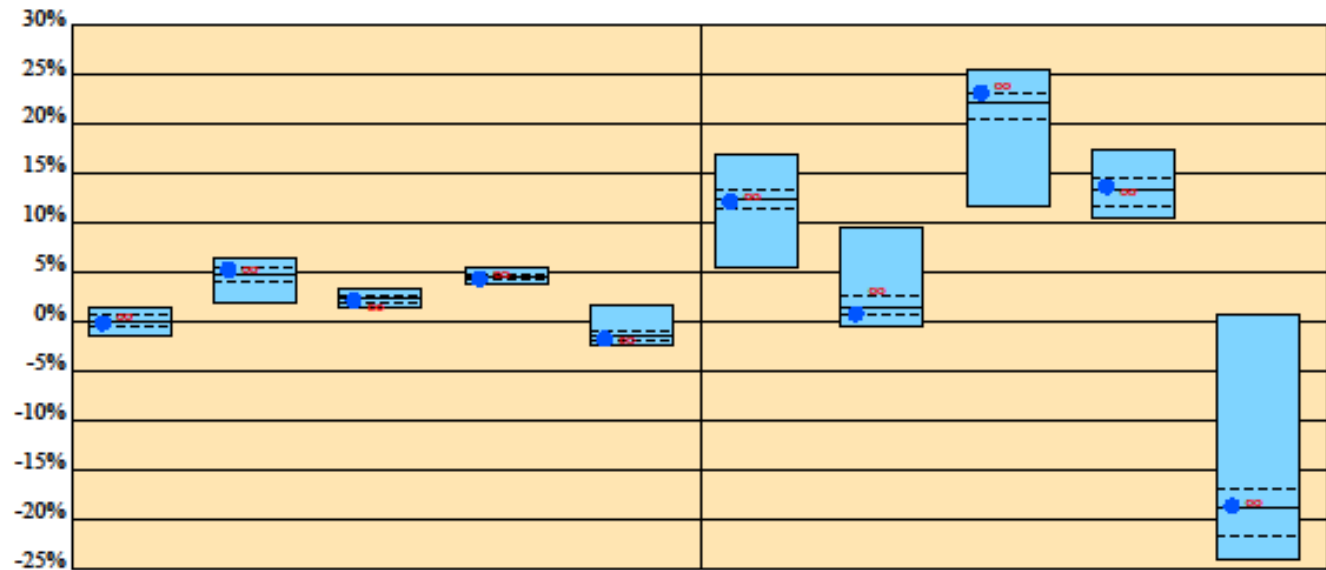
## Total Plan: June 30, 2013

### Management Effect – Asset Class Breakdown

<u>Plan</u>	<u>Quarter</u>	<u>12 Months</u>	<u>3 Years</u>	<u>Benchmark</u>
Domestic Equity	-0.02	0.43	0.05	Russell 3000 Index
EAFE Markets	-0.09	-0.11	-0.03	MSCI EAFE Index
Emerging Markets	0.01	0.03	-0.02	MSCI Emerging Markets Index
Private Equity	-0.03	-0.93	-0.72	Russell 3000 Index + 300 b.p.
Private Real Estate	0.00	0.03	0.06	NFI ODCE net + 100 b.p.
Hedge Funds	-0.04	-0.02	N/A	HFRI Fund of Funds Composite Index + 1%
REITs	0.00	N/A	N/A	FTSE EPRA/NAREIT Developed Idx USD
Domestic Fixed	0.01	0.18	0.12	NYC Core +5 Index
Enhanced Yield	0.02	0.11	0.03	Citigroup BB&B Index
TIPS	0.00	0.01	0.00	Barclays Capital US TIPS
Convertible Bonds	0.00	-0.03	-0.02	Merrill All Converts ex Mandatory (VOAO)
Opportunistic Fixed	0.11	0.09	0.00	JPM Global High Yield + 3%

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

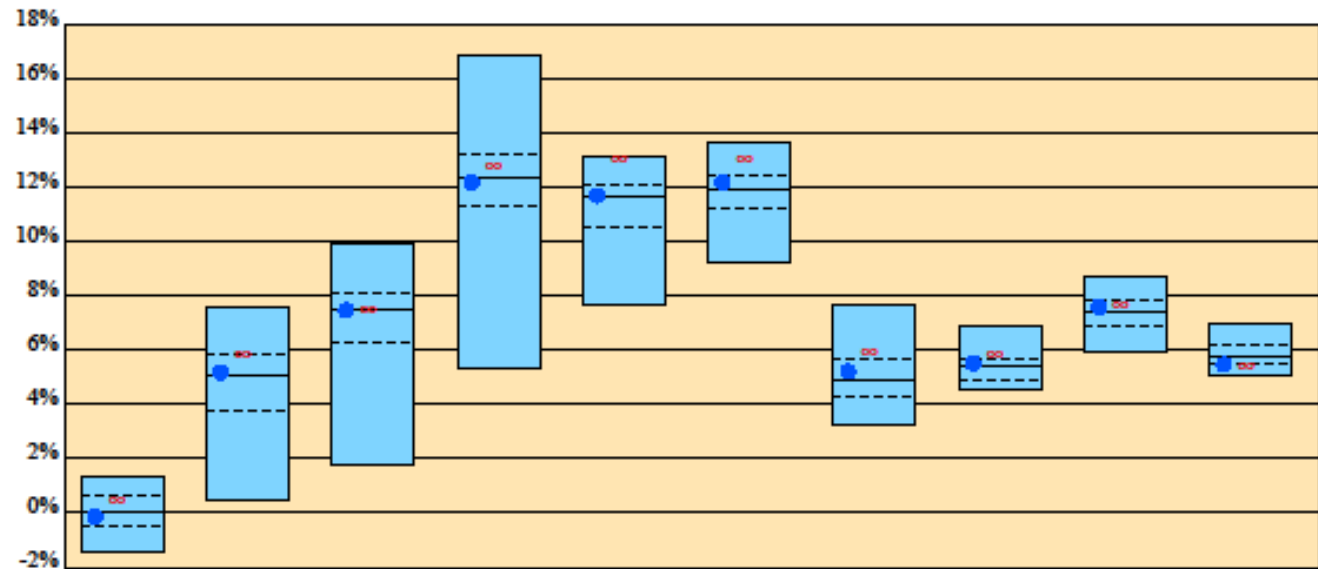
# City of New York - Police Total Returns of Public Master Trusts > \$10 Billion Recent Periods



	Quarter Ending					Year Ending				
	Jun 13	Mar 13	Dec 12	Sep 12	Jun 12	Jun 13	Jun 12	Jun 11	Jun 10	Jun 09
5th Percentile	1.35	6.30	3.17	5.53	1.59	16.91	9.41	25.41	17.35	0.62
25th Percentile	0.67	5.38	2.57	4.73	-0.96	13.25	2.51	23.10	14.48	-16.99
Median	0.05	4.76	2.29	4.48	-1.53	12.40	1.32	22.17	13.42	-18.84
75th Percentile	-0.52	4.03	1.88	4.21	-1.90	11.31	0.62	20.38	11.72	-21.75
95th Percentile	-1.43	1.94	1.26	3.77	-2.46	5.35	-0.54	11.69	10.38	-24.11
● Total System	-0.09 (58)	5.33 (29)	2.17 (58)	4.41 (65)	-1.69 (59)	12.25 (52)	0.87 (63)	23.26 (19)	13.76 (43)	-18.62 (45)
∞ Police Policy Benchmark	0.59 (25)	5.33 (29)	1.59 (83)	4.90 (21)	-1.62 (52)	12.91 (35)	3.26 (9)	24.17 (9)	13.40 (50)	-18.30 (40)



# City of New York - Police Total Returns of Public Master Trusts > \$10 Billion Rates of Return for Periods Ending June 30, 2013



	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	4 Years	5 Years	7 Years	10 Years	15 Years
5th Percentile	1.35	7.57	9.93	16.91	13.14	13.69	7.65	6.92	8.68	6.98
25th Percentile	0.67	5.89	8.14	13.25	12.14	12.48	5.65	5.68	7.84	6.19
Median	0.05	5.09	7.51	12.40	11.63	11.96	4.87	5.40	7.44	5.81
75th Percentile	-0.52	3.76	6.25	11.31	10.56	11.23	4.26	4.92	6.91	5.52
95th Percentile	-1.43	0.50	1.76	5.35	7.68	9.27	3.28	4.52	5.93	5.09
● Total System	-0.09 (58)	5.23 (39)	7.51 (50)	12.25 (52)	11.75 (45)	12.25 (38)	5.26 (40)	5.57 (38)	7.64 (32)	5.52 (75)
○ Police Policy Benchmark	0.59 (25)	5.95 (23)	7.63 (47)	12.91 (35)	13.12 (5)	13.19 (8)	6.05 (16)	5.95 (18)	7.79 (25)	5.54 (71)

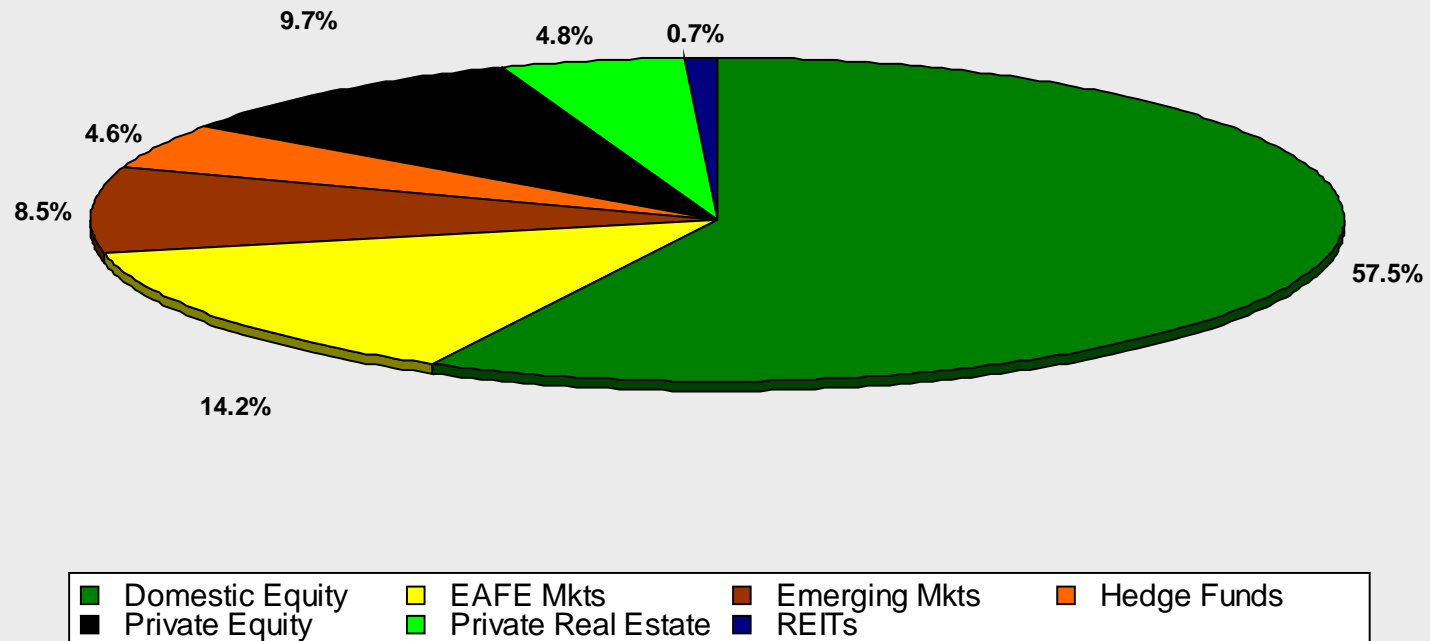
**New York City**  
**Police Pension Fund, Subchapter 2**

# **Equity Analysis**

## Total Equity Asset Allocation: June 30, 2013

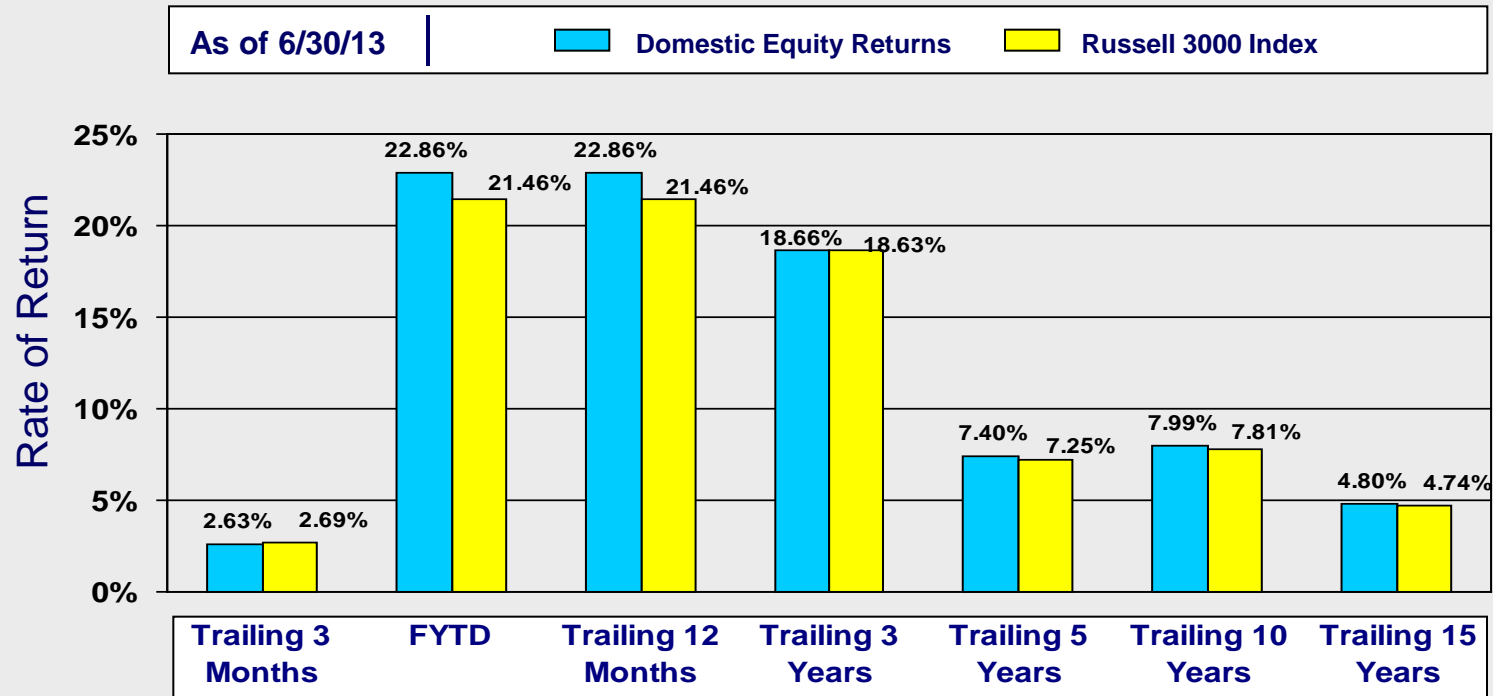
**\$20.1B** Under Management, **69%** of Total Funds

Asset Allocation by Groups



# Total Domestic Equity Returns vs Russell 3000 Index

**\$11.5B** Under Management, **40%** of Total Funds

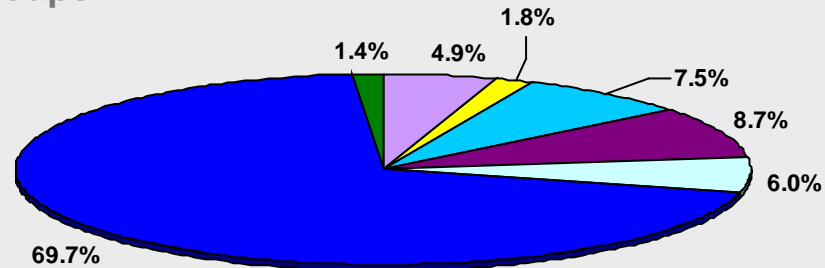


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.6	19.2	15.3	16.5
Benchmark Std Dev	14.0	19.0	15.1	16.5

# Total Domestic Equity Asset Allocation: Quarter Ending June 30, 2013

**\$11.5B** Under Management, **40%** of Total Funds

## Asset Allocation by Groups



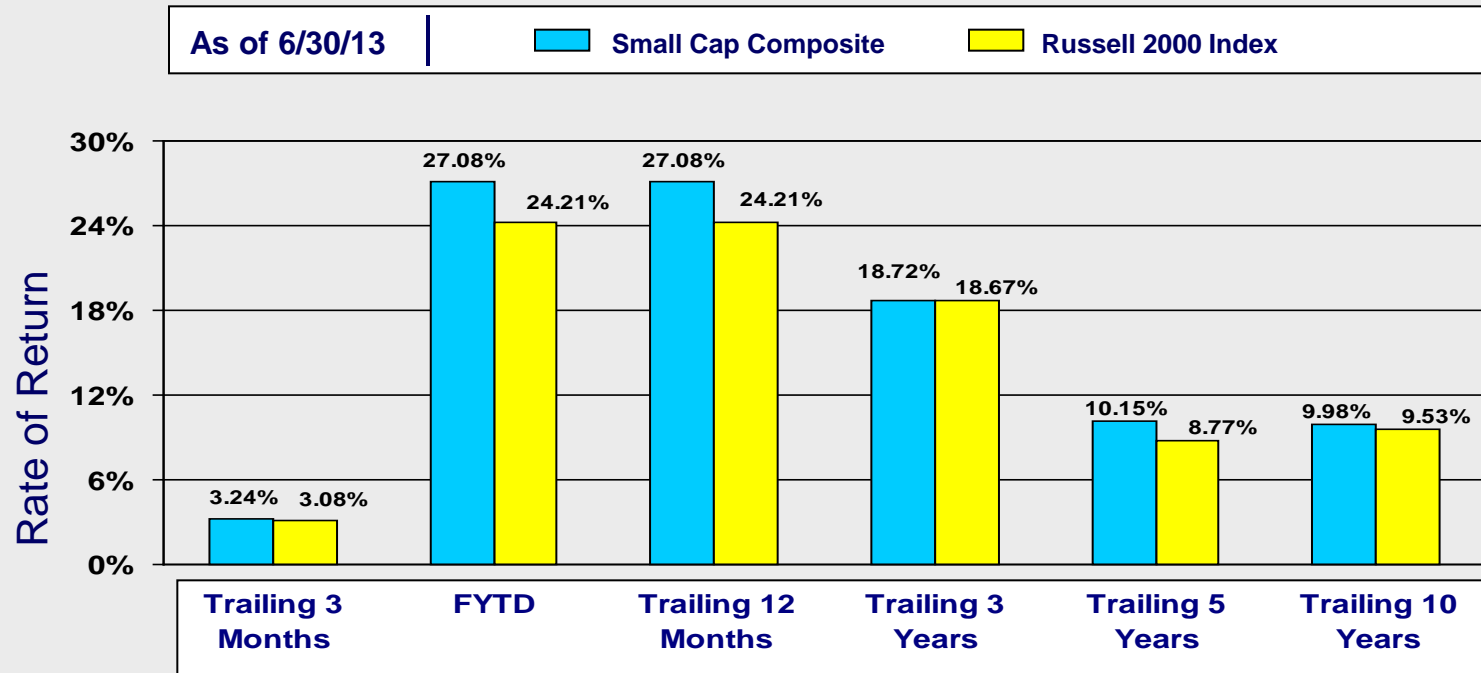
Small Cap Active	Small to Mid Cap Active	Mid Cap Active	Mid Cap S&P400
Russell 1000 Active	Russell 3000 Index Fund	Emerging Managers	

## 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	4.84	-0.32	3.08	3.24	0.16	0.00	0.00
Small to Mid Cap Active	1.60	1.82	0.22	2.27	1.29	-0.99	0.00	-0.02
Mid Cap Active	6.58	7.46	0.88	2.21	1.89	-0.32	0.00	-0.03
Mid Cap S&P400 Index	8.60	8.73	0.13	1.00	1.03	0.02	0.00	0.00
Russell 1000 Active	9.96	6.01	-3.95	2.65	5.09	2.43	0.00	0.17
Russell 3000 Index Fund	66.10	69.74	3.64	2.69	2.66	-0.03	0.00	-0.02
Emerging Managers	2.00	1.40	-0.60	3.08	3.54	0.45	0.00	0.01

## Small Cap Returns vs Russell 2000 Index

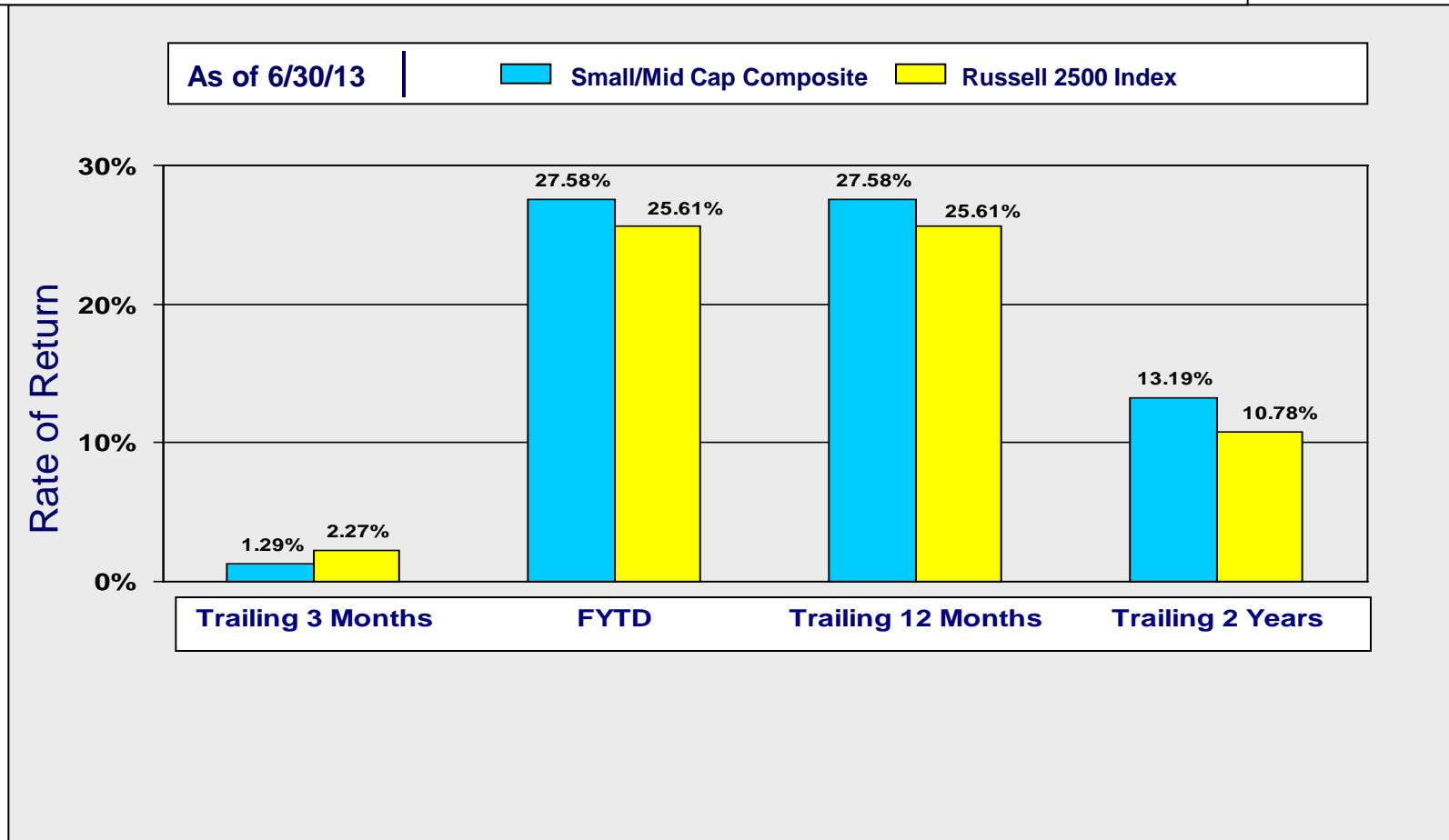
**\$559.3M** Under Management, **2%** of Total Funds



	3 Years	5 Years	10 Years
Plan Std Dev	18.0	22.1	18.6
Benchmark Std Dev	18.3	23.9	19.7

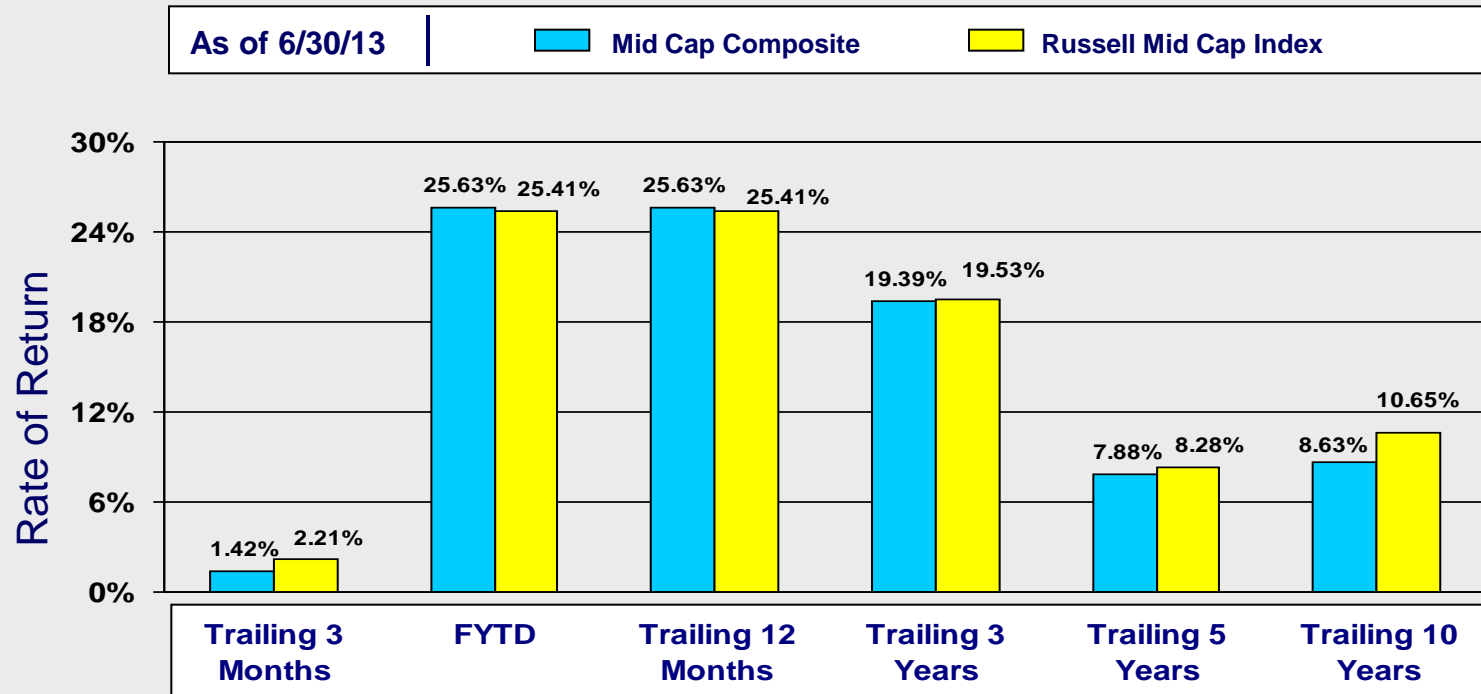
## Small/Mid Cap Returns vs Russell 2500 Index

**\$210.4M** Under Management, **1%** of Total Funds



## Mid Cap Returns vs Russell Mid Cap Index

**\$1.9B** Under Management, **6%** of Total Funds

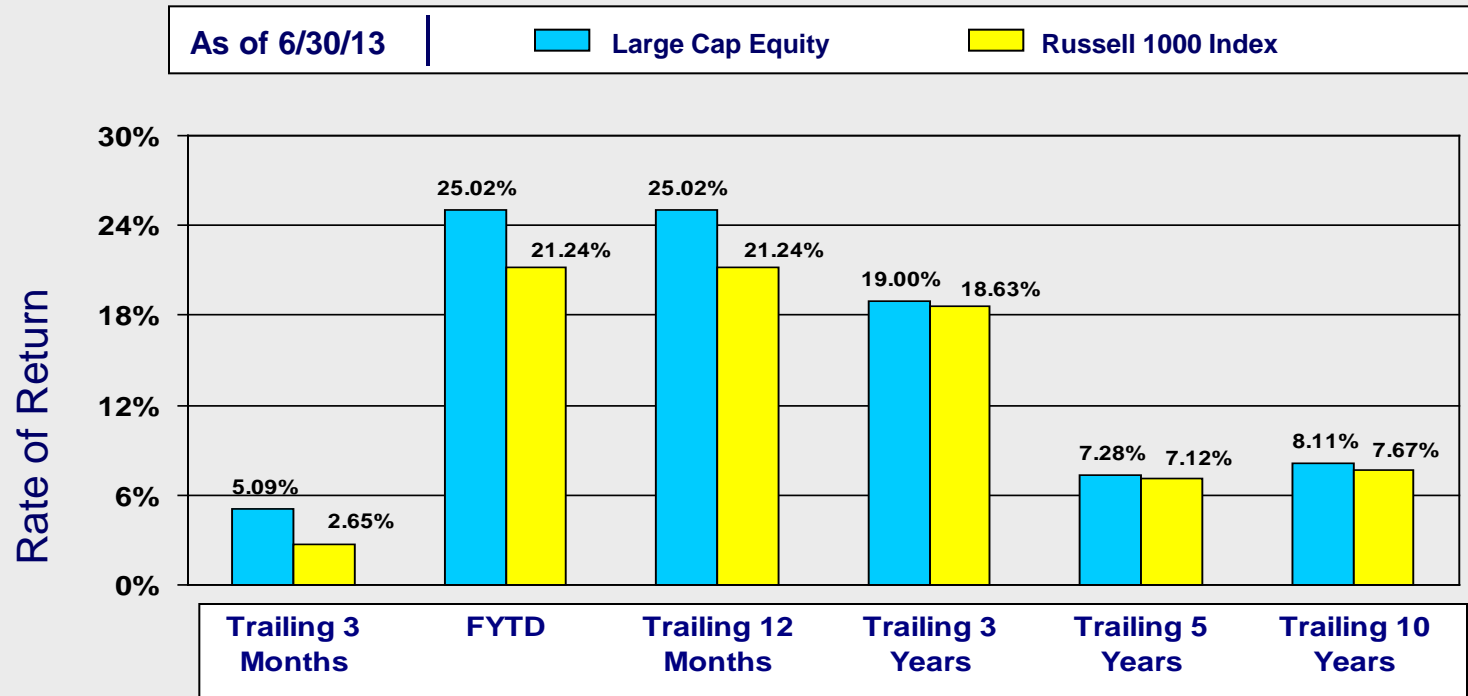


	3 Years	5 Years	10 Years
Plan Std Dev	16.2	21.1	17.0
Benchmark Std Dev	15.5	22.1	17.6



## Large Cap Returns vs Russell 1000 Index

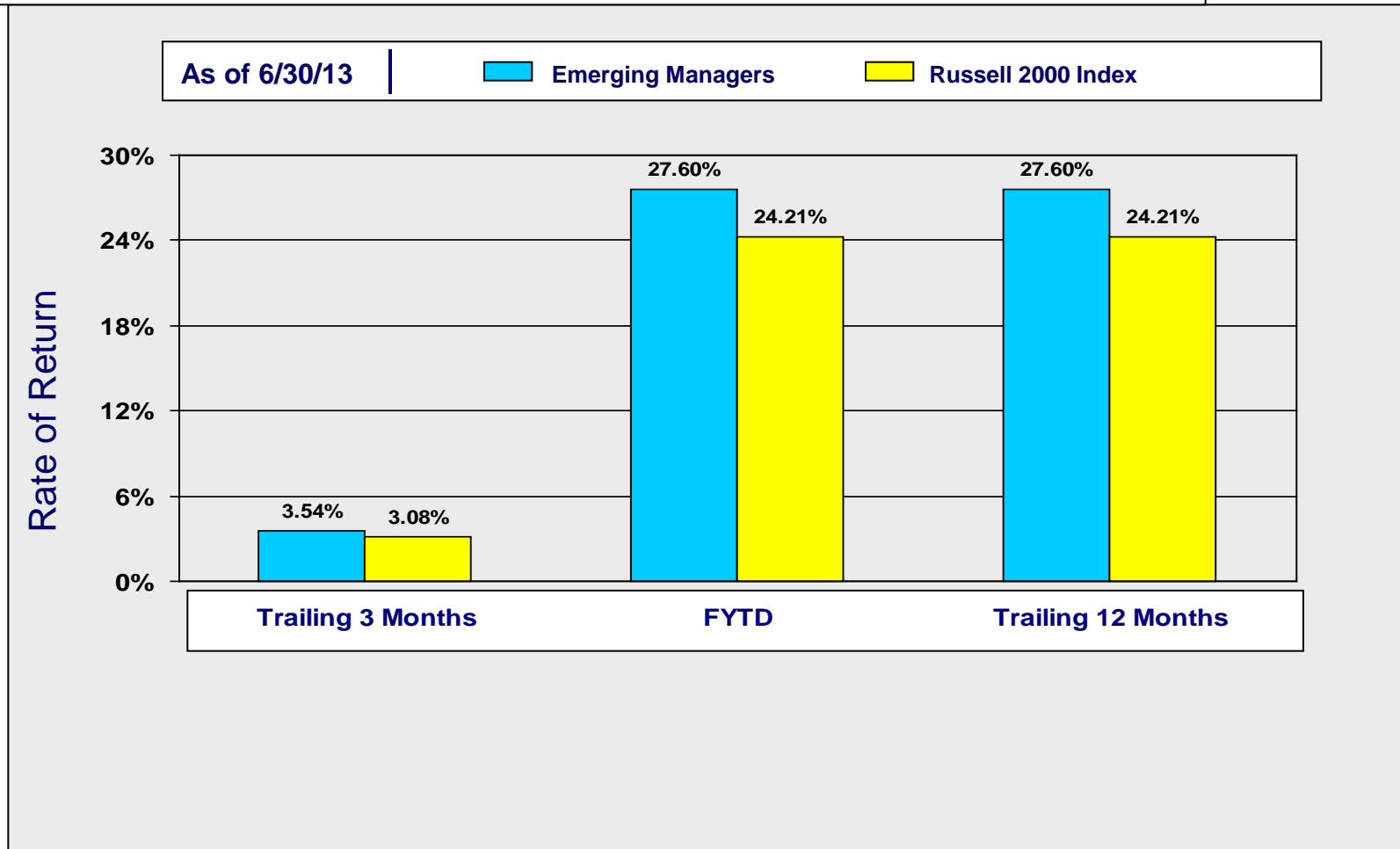
**\$693.6M** Under Management, **2%** of Total Funds



	3 Years	5 Years	9 Years
Plan Std Dev	14.9	19.1	15.9
Benchmark Std Dev	13.7	18.7	15.4

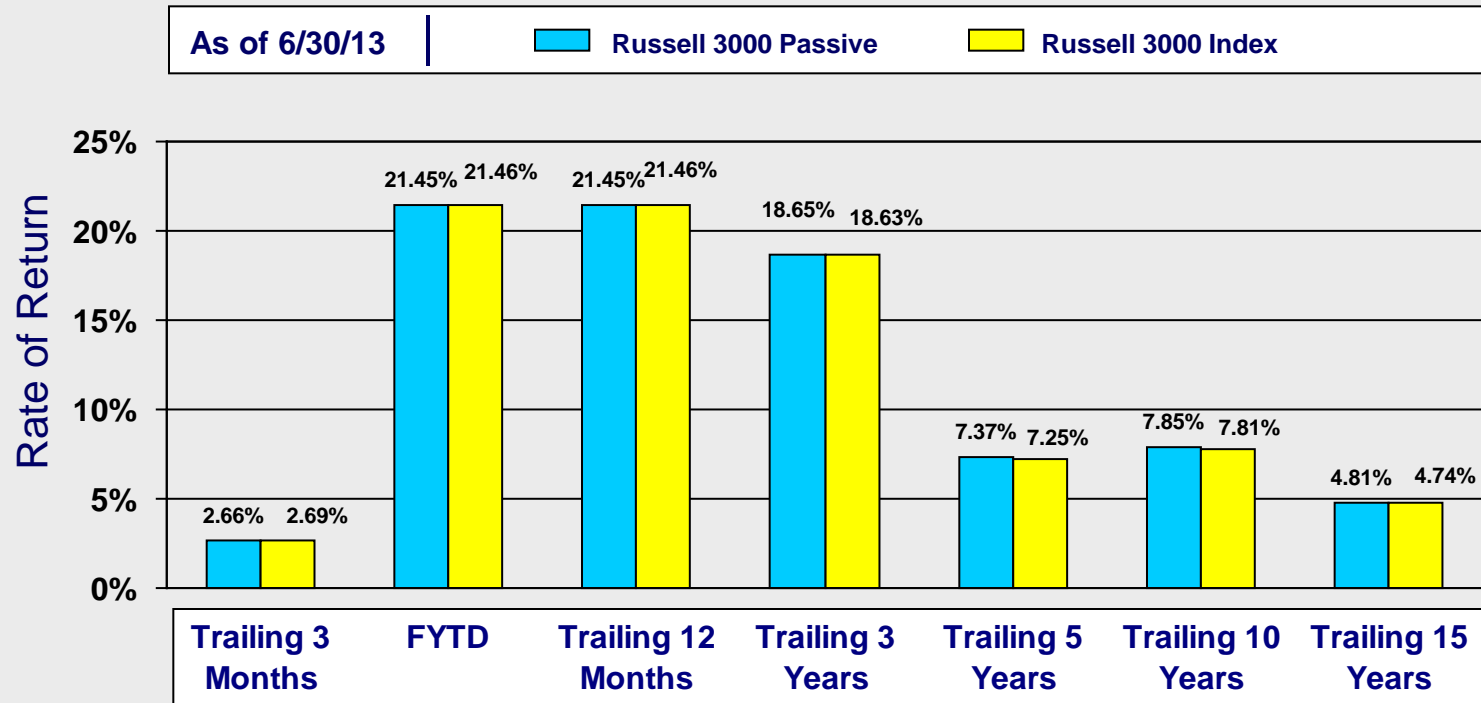
## Emerging Managers Returns vs Russell 2000 Index

**\$161.9M** Under Management, **1%** of Total Funds



## Russell 3000 Composite Returns vs Russell 3000 Index

**\$8.1B** Under Management, **28%** of Total Funds

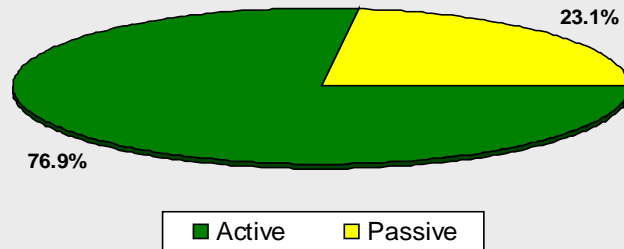


	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.0	18.9	15.0	16.5
Benchmark Std Dev	14.0	19.0	15.1	16.5

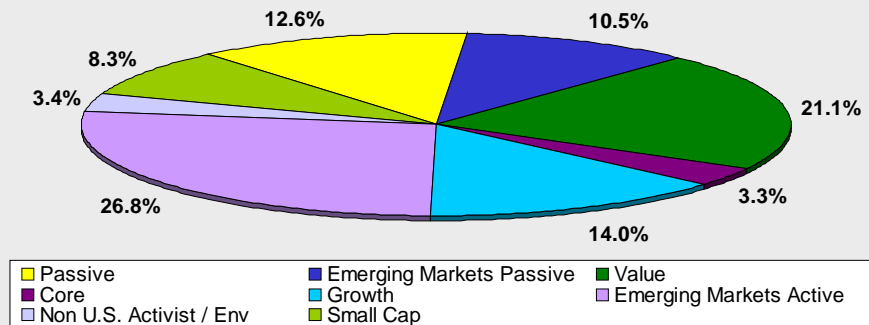
## International Equity Asset Allocation: June 30, 2013

**\$4.6B** Under Management, **16%** 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		0.14		-0.99	-1.91	-0.92		-0.15
EAFE Value		0.21		-0.45	1.21	1.66		0.62
EAFE Core		0.03		-0.98	-1.23	-0.25		-0.02
EAFE Small Cap		0.08		-1.99	****	****		****
EAFE Passive		0.13		-0.98	-0.76	0.21		0.03
Non-US Activist		0.02		1.10	2.54	1.44		0.02
Non-US Environmental		0.02		0.85	1.51	0.67		0.00
Active EM		0.27		-7.95	-7.87	0.08		0.00
Passive EM		0.10		-7.95	-7.84	0.12		0.01

## EAFE Markets Returns vs MSCI EAFE Index

**\$2.7B** Under Management, **9%** of Total Funds

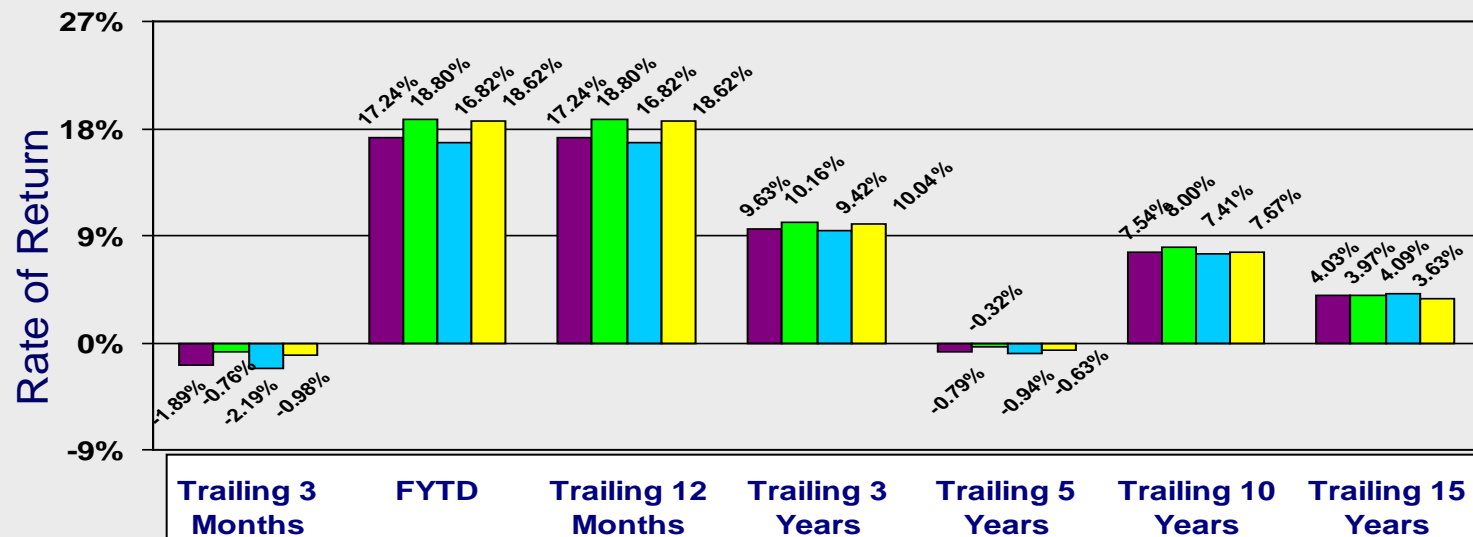
As of 6/30/13

EAFE Mkts

Passive Equity

Active Equity

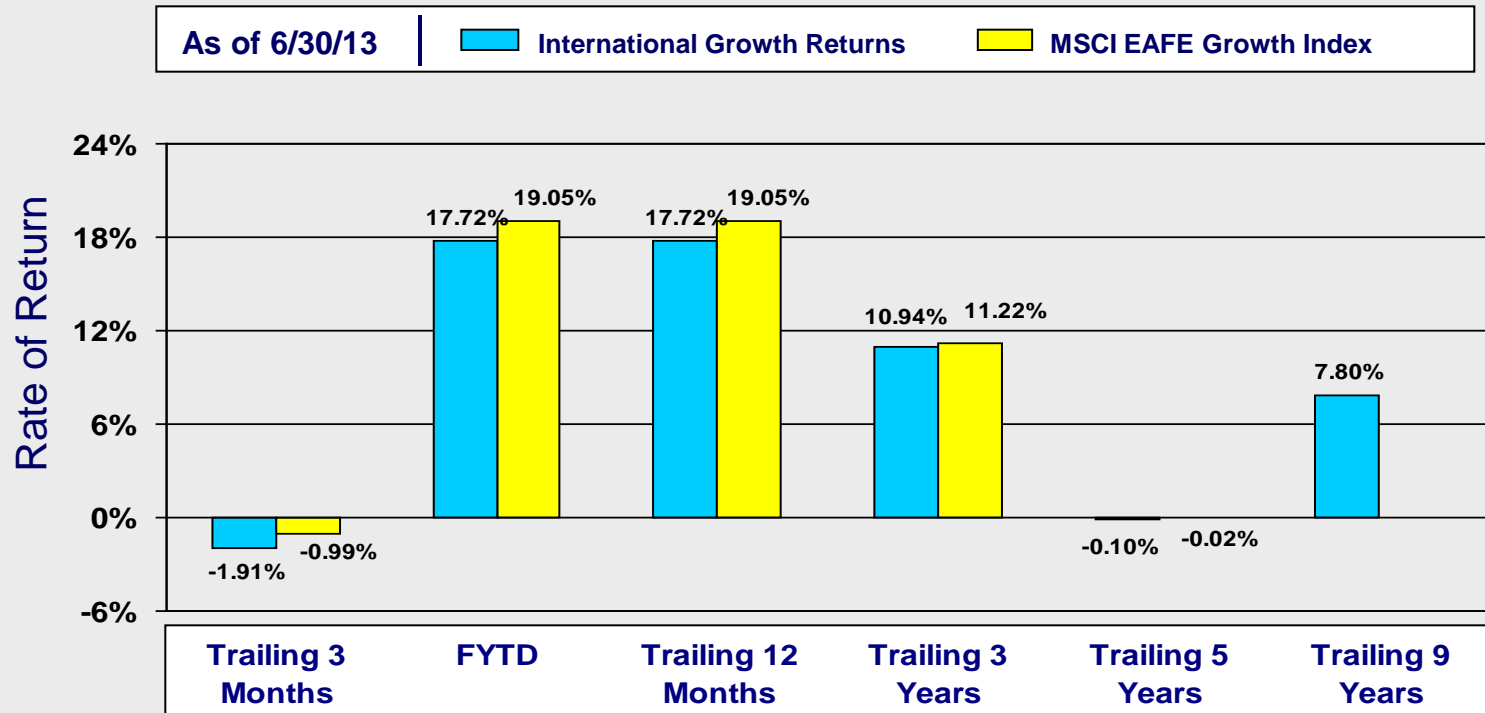
MSCI EAFE Index



	3 Years	5 Years	10 Years	15 Years
EAFE Plan Std Dev	17.7	22.6	18.0	18.1
Passive Plan Std Dev	18.0	22.7	18.0	17.9
Active Plan Std Dev	17.6	22.6	17.9	18.3
Benchmark Std Dev	18.1	22.8	18.1	18.0

## International Growth Returns vs MSCI EAFE Growth Index

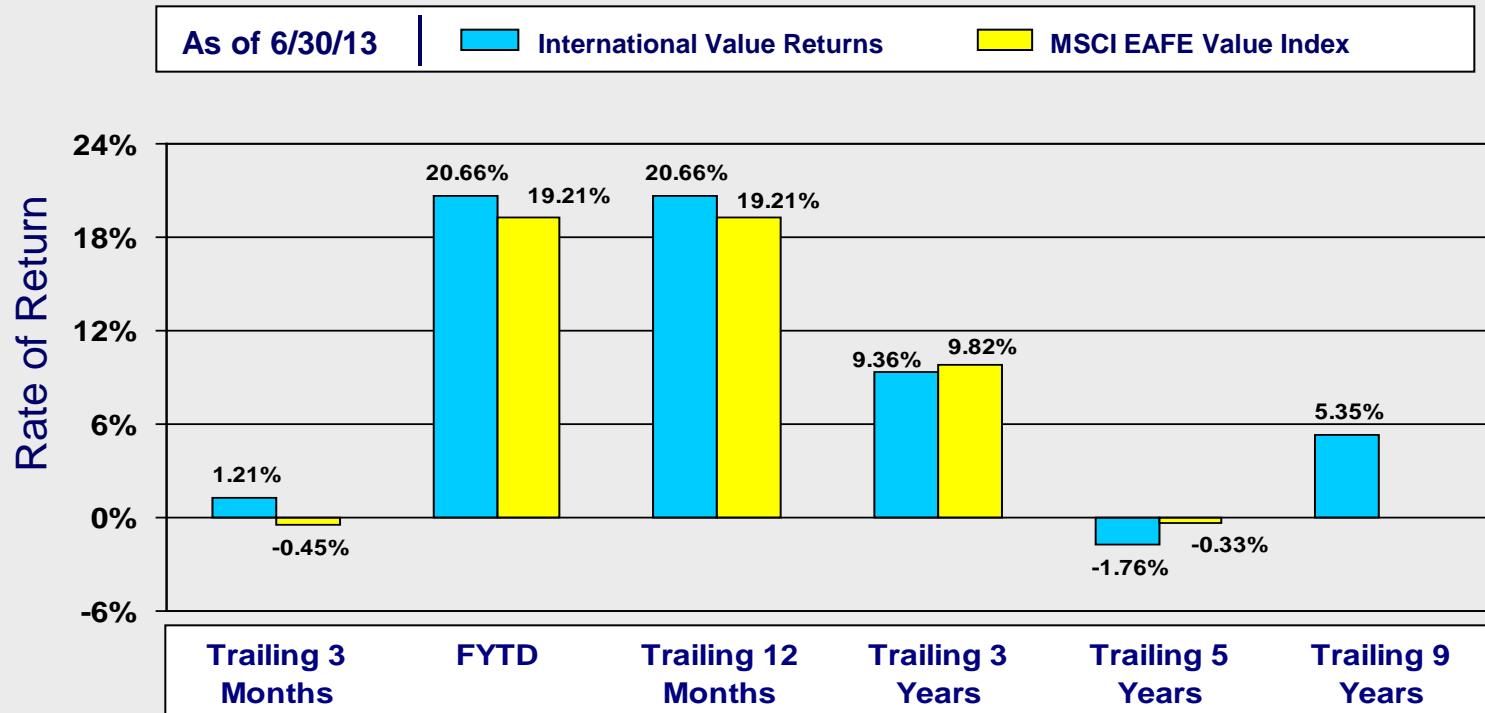
**\$637M** Under Management, **2%** of Total Funds



	3 Years	5 Years	9 Years
Plan Std Dev	18.7	23.4	19.6
Benchmark Std Dev	17.5	21.9	****

## International Value Returns vs MSCI EAFE Value Index

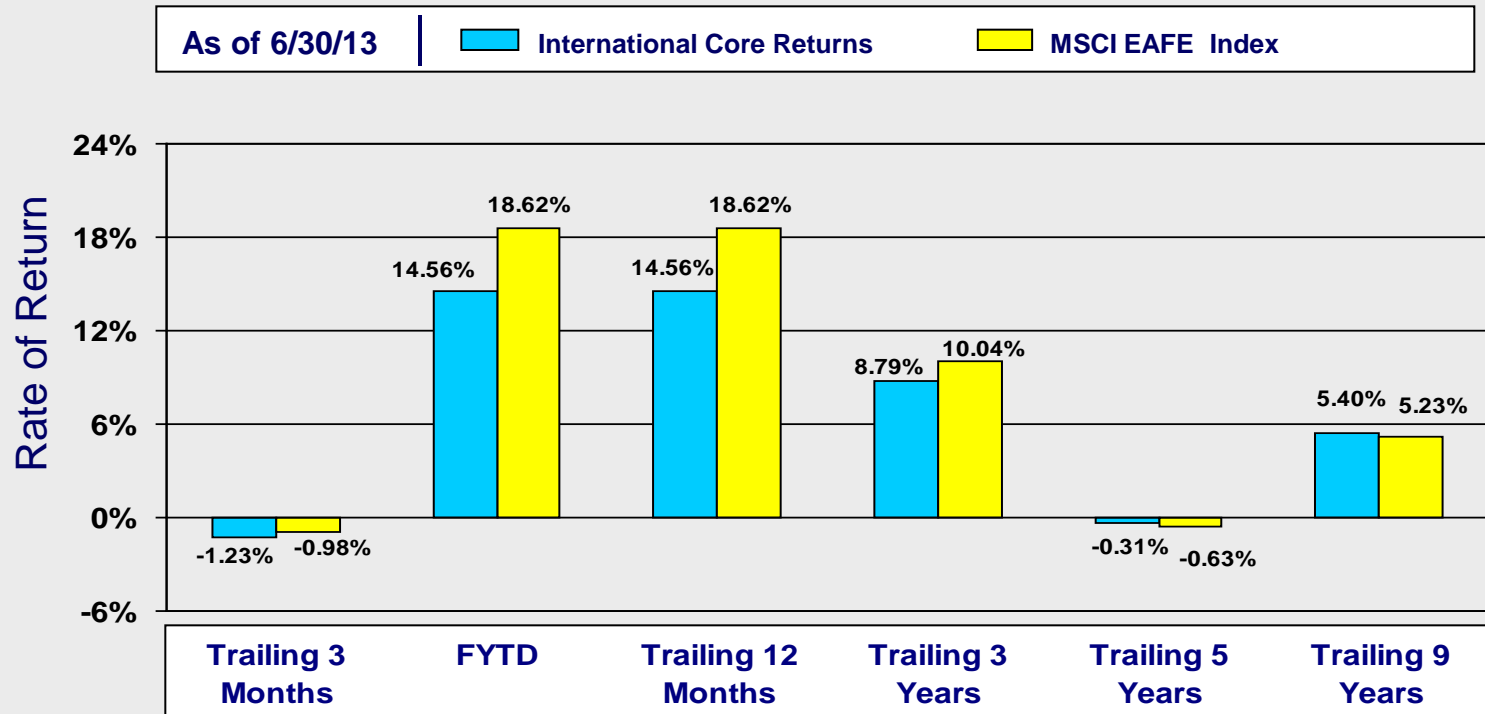
**\$963M** Under Management, **3%** of Total Funds



	3 Years	5 Years	9 Years
Plan Std Dev	17.3	22.3	18.5
Benchmark Std Dev	19.1	24.2	****

## International Core Returns vs MSCI EAFE Index

**\$148.4M** Under Management, **1%** of Total Funds

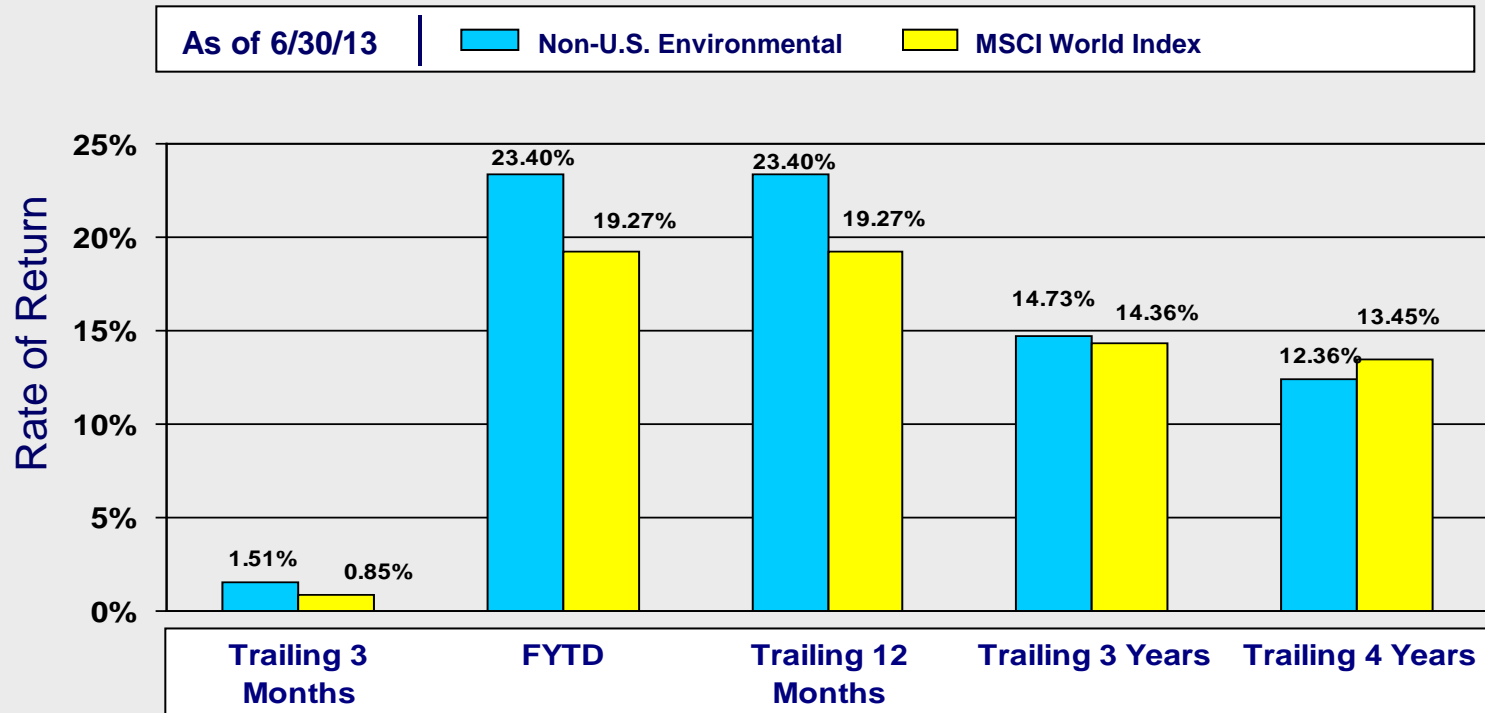


	3 Years	5 Years	9 Years
Plan Std Dev	18.3	22.8	18.9
Benchmark Std Dev	18.1	22.8	18.8



## Non-U.S. Environmental vs MSCI World Index

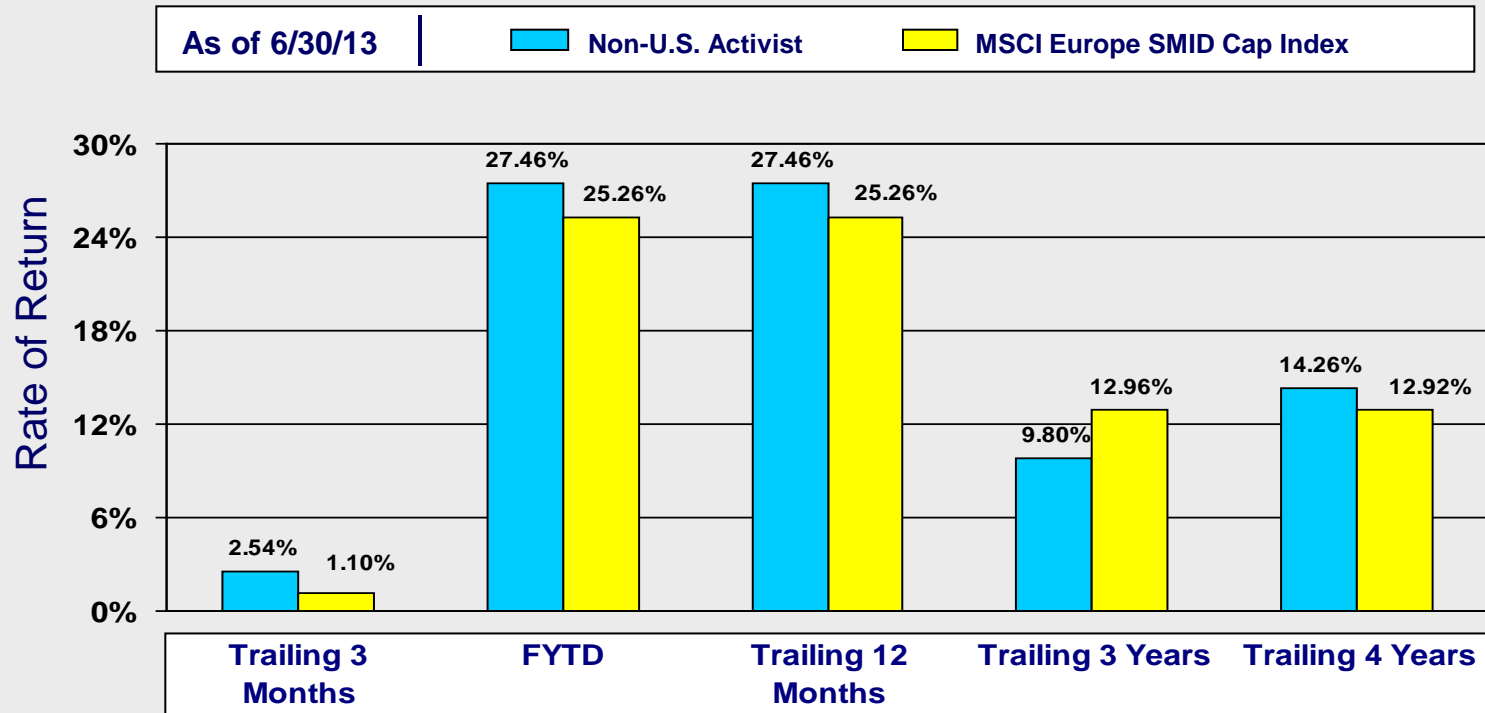
**\$86.1M** Under Management, **0%** of Total Funds



	3 Years	4 Years
Plan Std Dev	14.4	15.2
Benchmark Std Dev	15.2	15.6

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

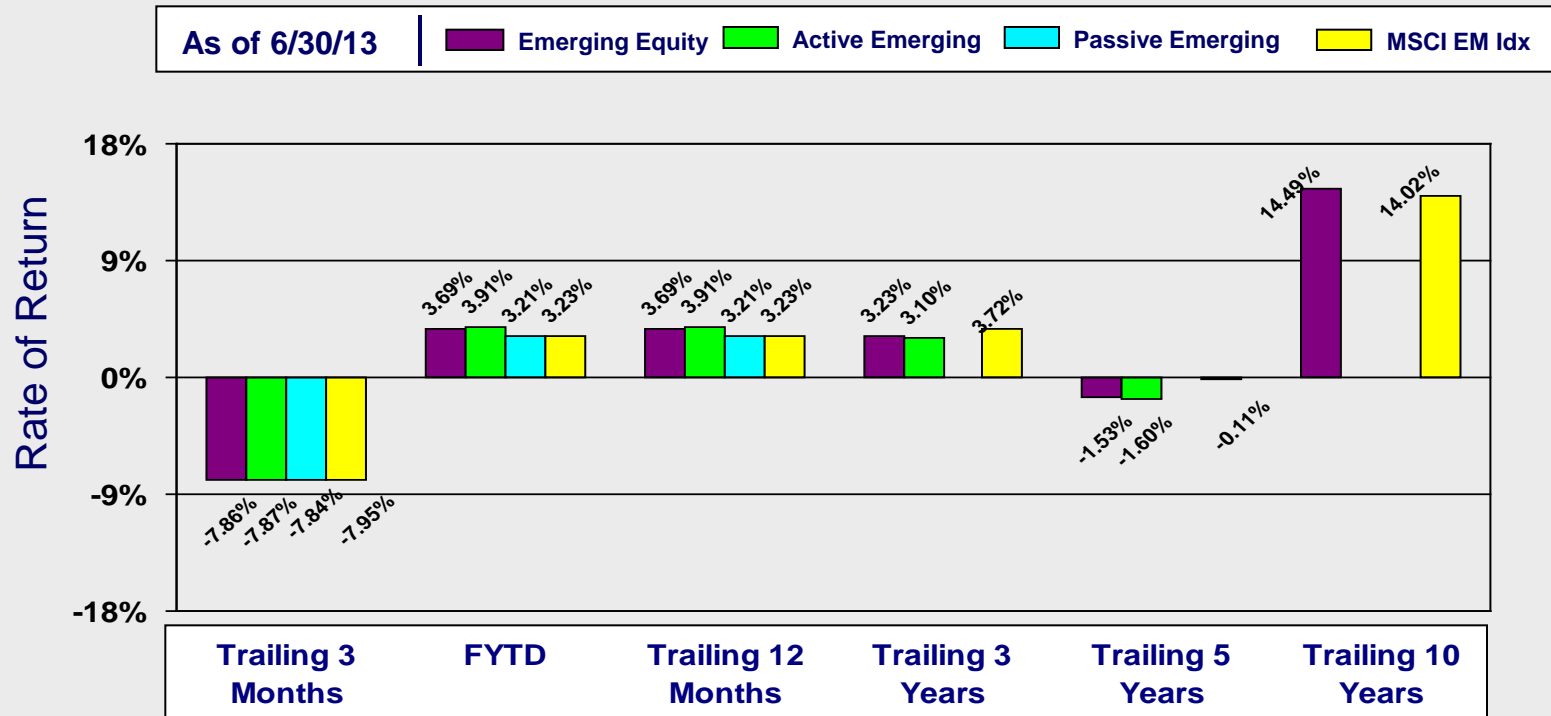
**\$70.2M** Under Management, **0%** of Total Funds



	3 Years	4 Years
Plan Std Dev	23.7	22.9
Benchmark Std Dev	22.1	21.9

# Emerging Markets Returns vs MSCI Emerging Markets Index

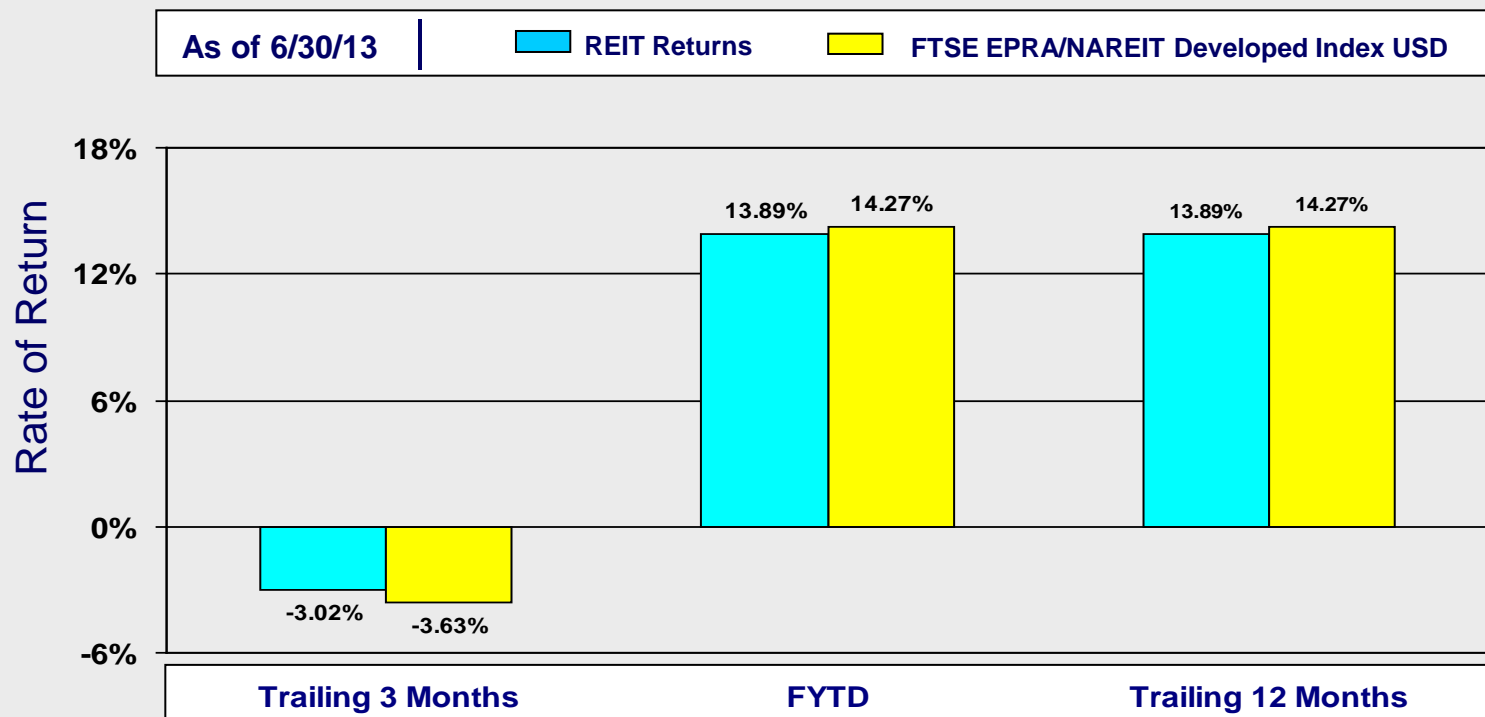
**\$1.7B** Under Management, **6%** of Total Funds



	3 Years	5 Years	10 Years
Emerging Plan Std Dev	21.1	28.7	24.6
Active Plan Std Dev	21.2	28.7	****
Passive Plan Std Dev	****	****	****
Benchmark Std Dev	20.6	27.5	23.9

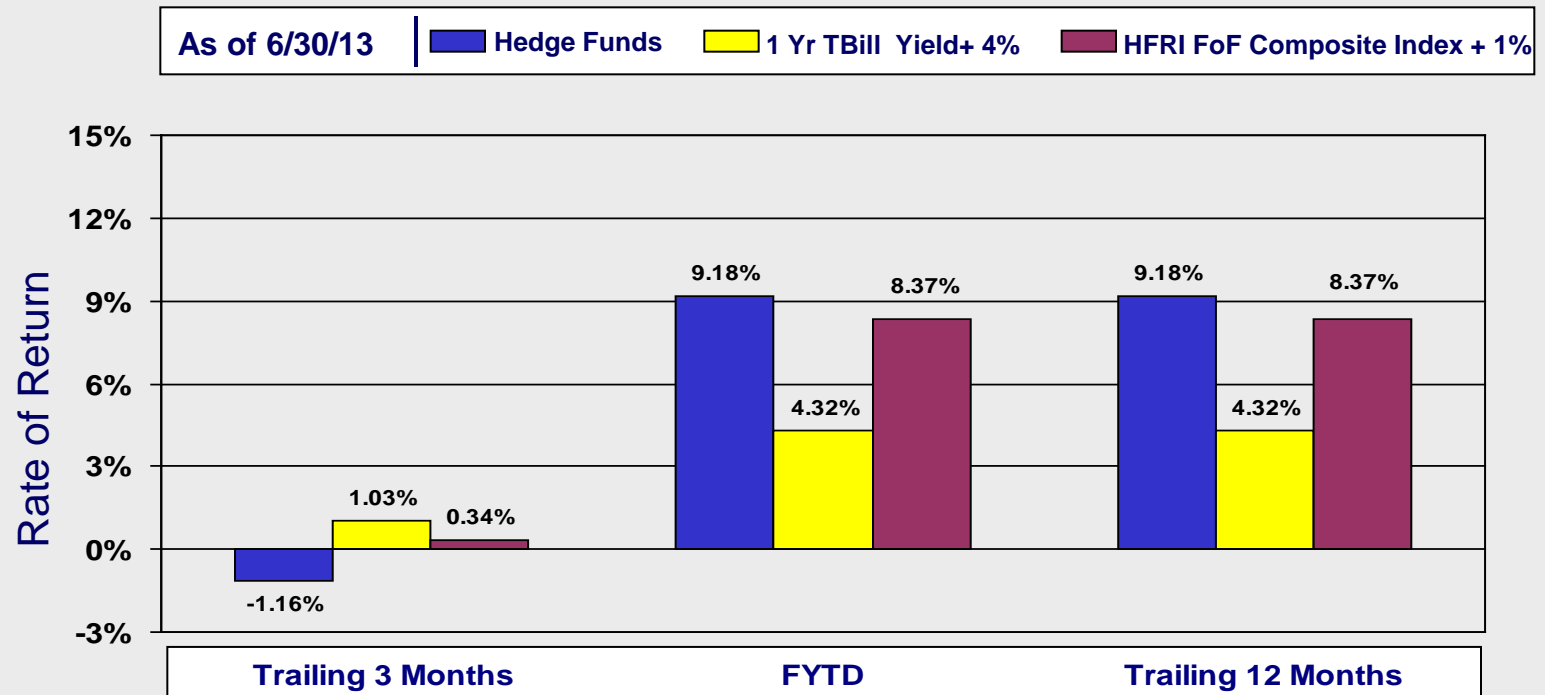
## REITS Returns vs FTSE EPRA/NAREIT Developed Index USD

**\$149.3M** Under Management, **1%** of Total Funds



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

**\$930.2M** Under Management, **3%** of Total Funds



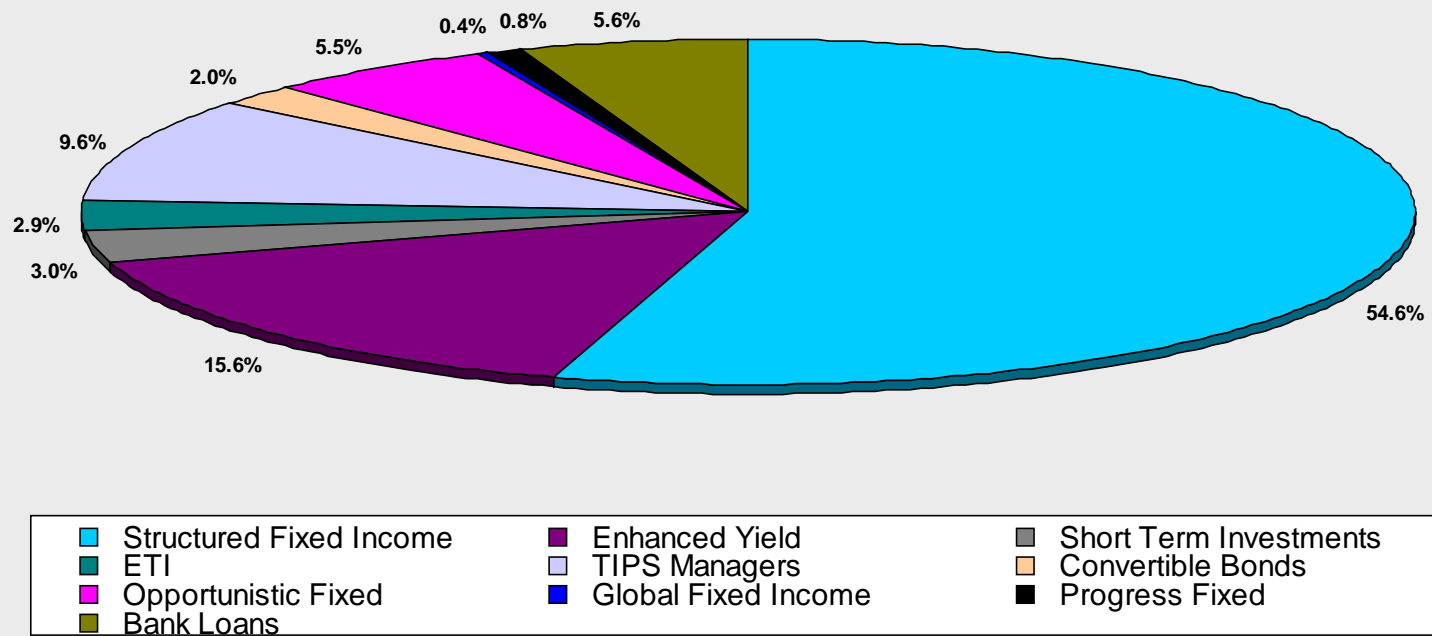
**New York City**  
**Police Pension Fund, Subchapter 2**

# **Fixed Income Analysis**

## Total Fixed Income Asset Allocation: June 30, 2013

**\$8.9B** Under Management, **31%** of Total Funds

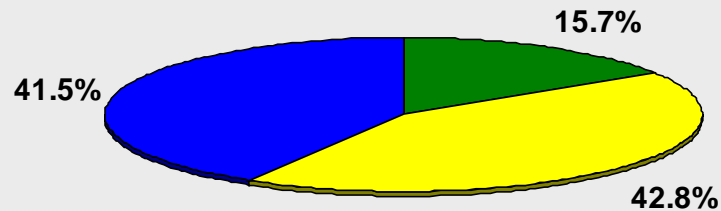
Asset Allocation by Groups



## Structured Fixed Income Asset Allocation: Quarter Ending June 30, 2013

**\$4.8B** Under Management, **17%** of Total Funds

### Asset Allocation by Groups



■ Treasury/Agency    ■ Mortgage    ■ Inv. Grade Credit

### Value Added by Sectors

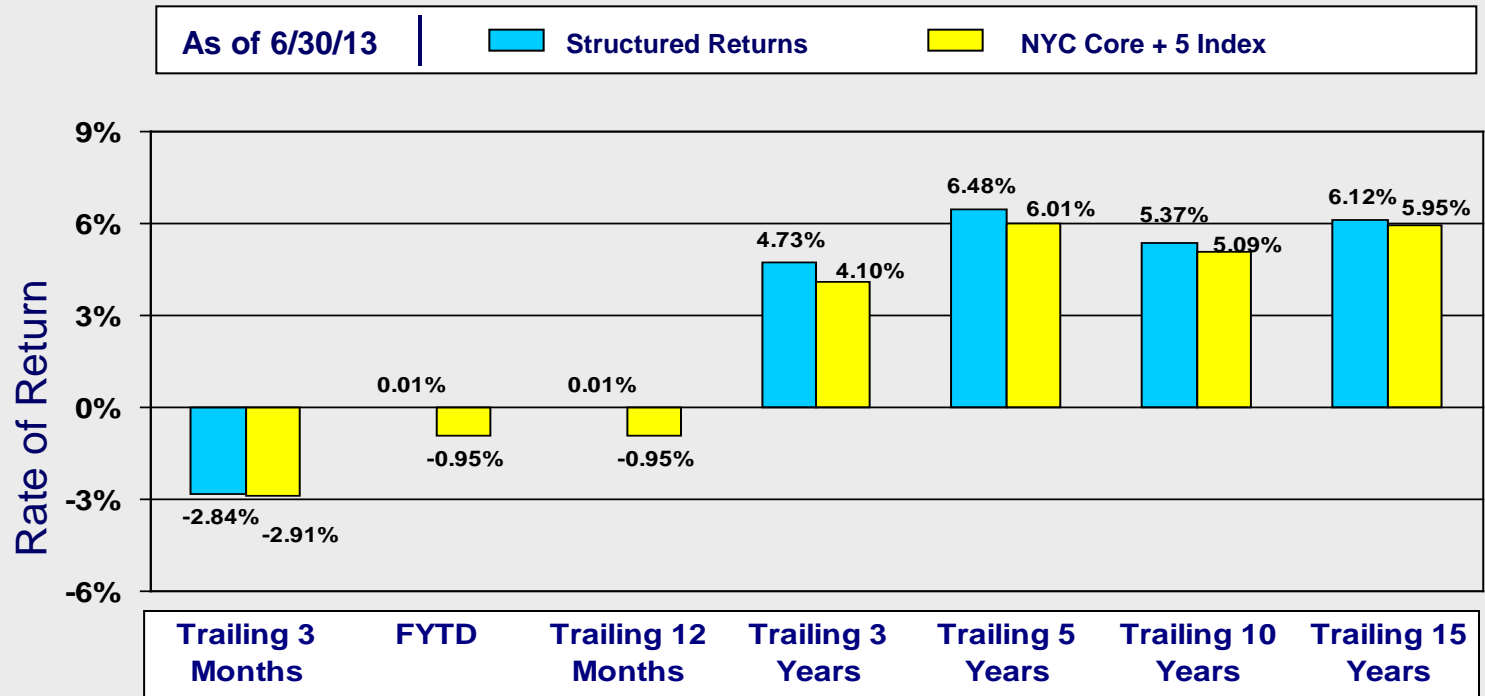
Sub Sector	Policy Weight	Actual Weight	Under/Over Weight	Index Return	Actual Return	Difference	Contribution to Out/Under Performance	
							Allocation	Management
Treasury/Agency	18.63	15.73	-2.90	-4.33	-4.33	0.00	0.05	0.00
Mortgage	40.04	42.78	2.74	-1.98	-1.97	0.01	0.03	-0.01
Inv. Grade Credit	41.33	41.49	0.16	-3.13	-3.15	-0.02	0.00	-0.01

\*NYC Core +5 Breakdown



## Structured Returns vs NYC Core + 5 Index

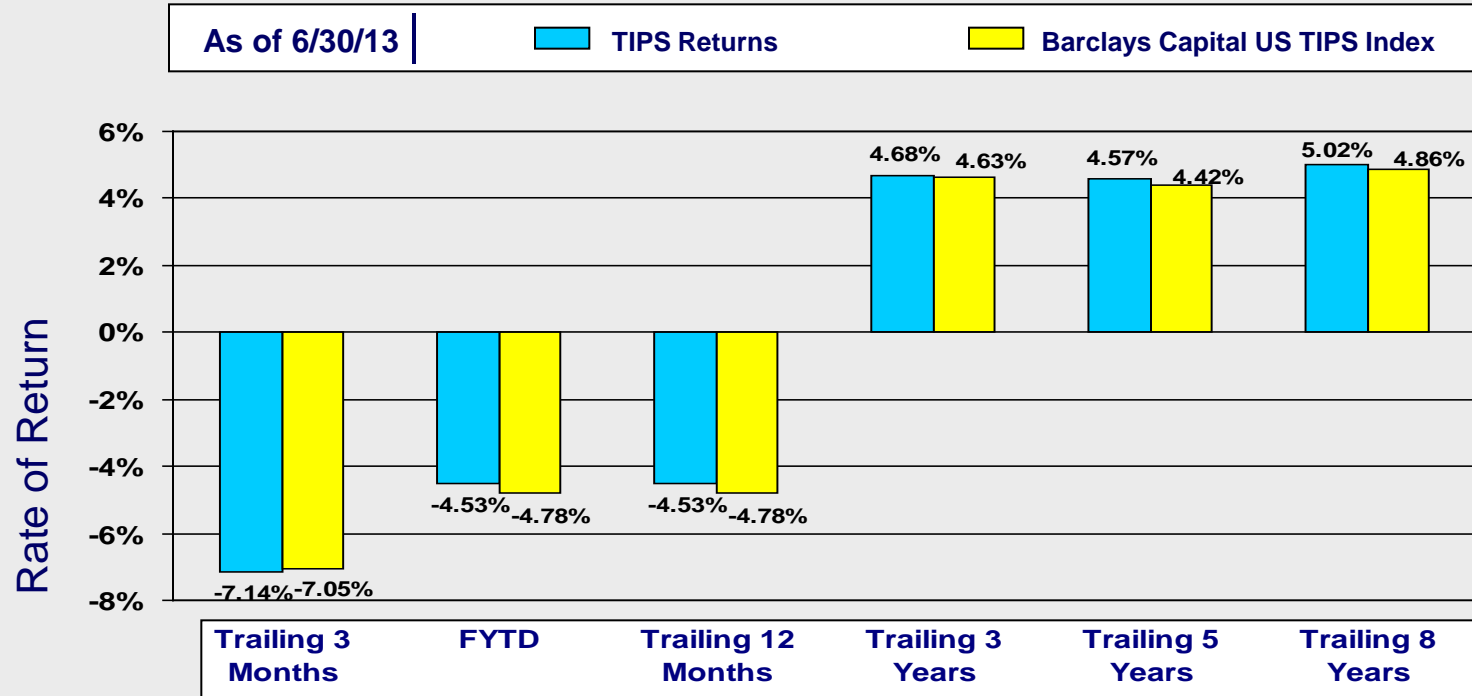
**\$4.8B** Under Management, **17%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	3.3	4.4	4.2	4.1
Benchmark Std Dev	3.5	4.6	4.4	4.2

## TIPS Returns vs Barclays Capital US TIPS Index

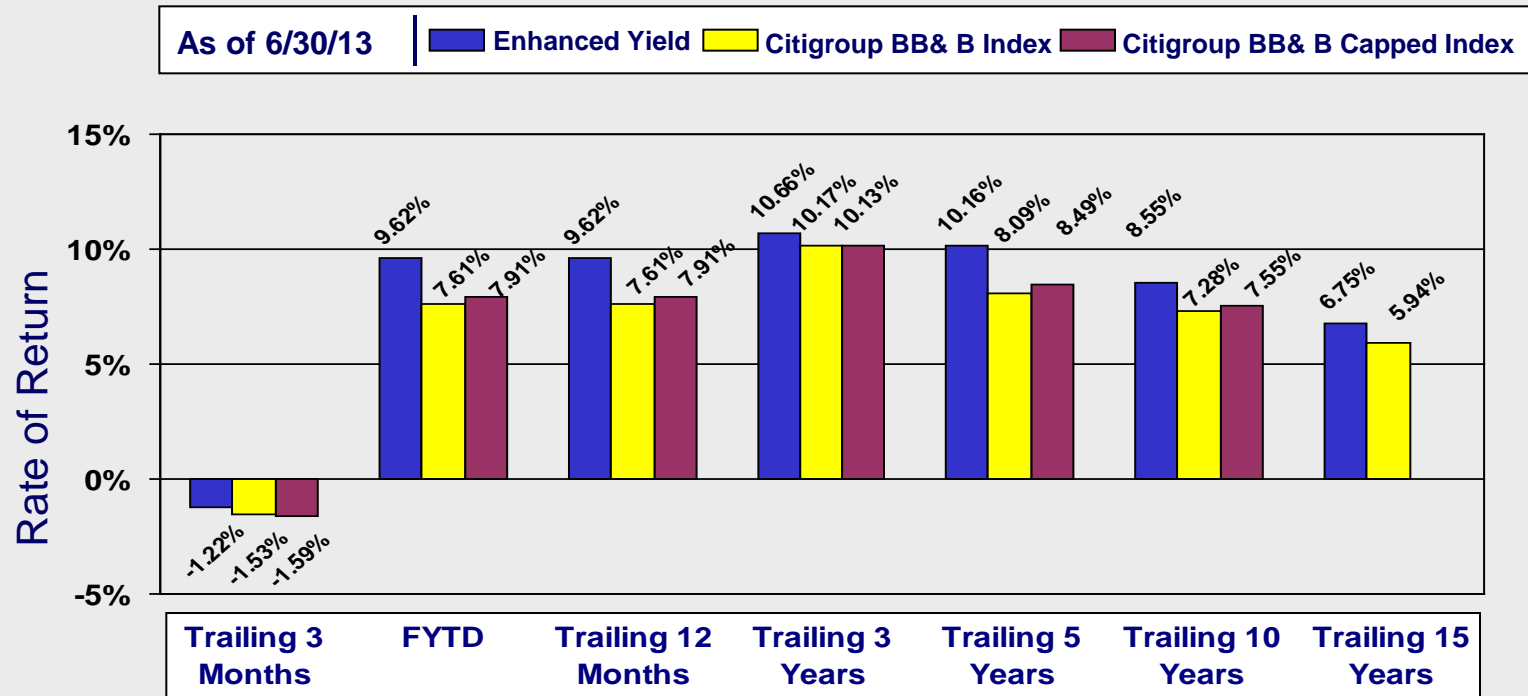
**\$853.5M** Under Management, **3%** of Total Funds



	3 Years	5 Years	8 Years
Plan Std Dev	5.4	7.6	6.8
Benchmark Std Dev	5.5	7.5	6.7

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

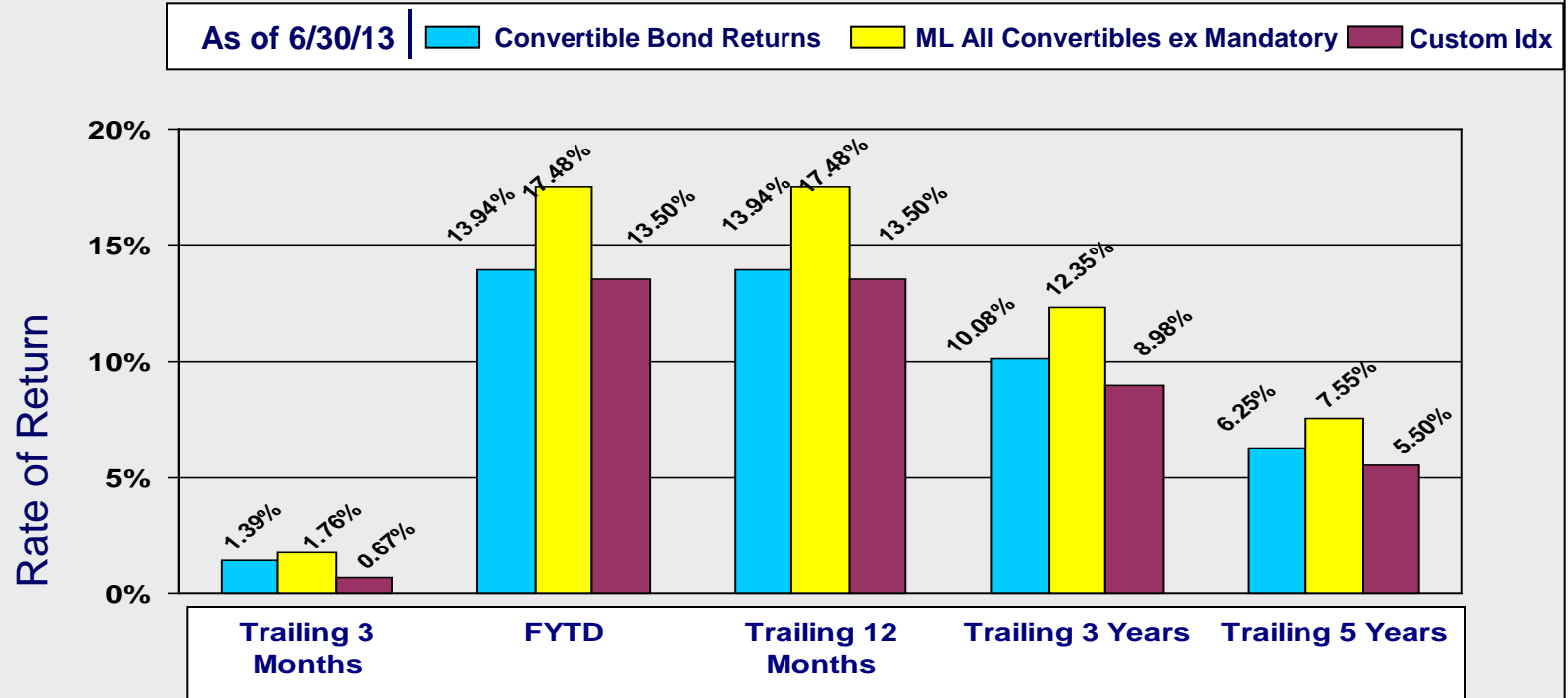
**\$1.4B** Under Management, **5%** of Total Funds



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	6.1	10.5	8.1	8.5
Citigroup BB&B	6.0	11.6	8.9	9.2
Citigroup BB&B Capped	5.9	11.4	8.7	8.7

## Convertible Bond Returns vs Benchmarks

**\$183.3M** Under Management, **1%** of Total Funds



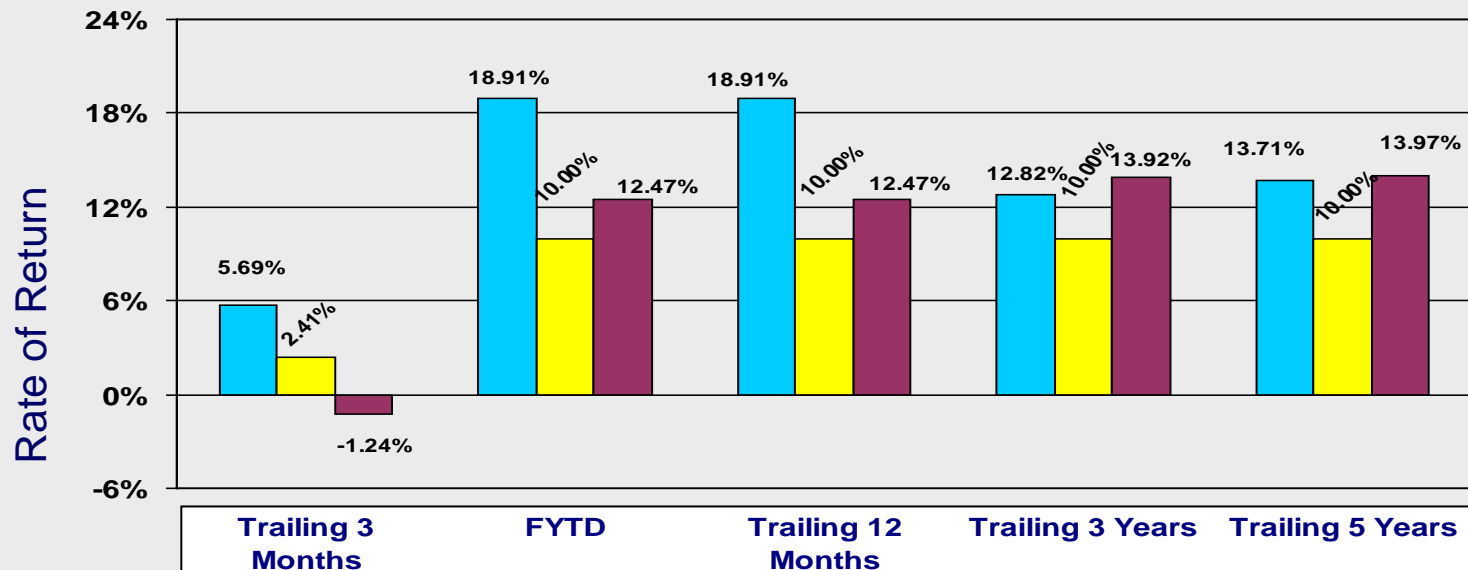
	3 Years	5 Years
Plan Std Dev	8.2	12.4
BofA All Convertibles	9.3	15.0
Custom Index	6.6	12.2

# Opportunistic Fixed Income Returns vs Benchmarks

**\$487.2M** Under Management, **2%** of Total Funds

As of 6/30/13

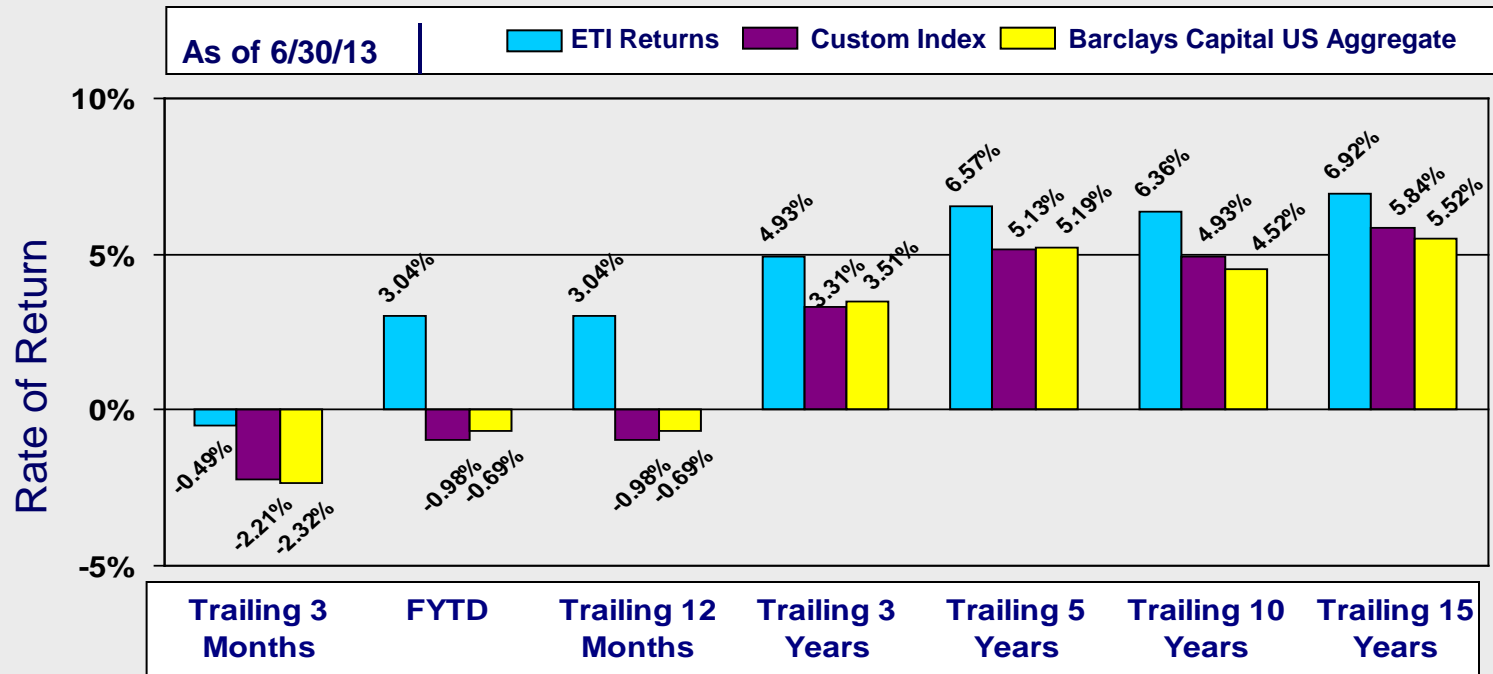
Opportunistic Fixed 10% Annual Return JPM High Yield + 3%



	3 Years	5 Years
Plan Std Dev	6.7	13.0
JPM High Yield + 3% Std Dev	6.7	12.9

## 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	1.3	2.1	2.8	3.0
Custom Index Std Dev	2.4	3.0	2.9	2.7
Barclays Capital US Agg. Std Dev	2.8	3.7	3.6	3.6

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 June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
<b>EQUITY MANAGEMENT</b>									
<b>SMALL CAP</b>									
84.20	0.29	BROWN AM	1.68	17.66	27.86	24.72	****	****	****
75.45	0.26	PIER CAPITAL	8.32	23.75	26.18	18.91	****	****	****
159.65	0.55	TOTAL SMALL CAP GROWTH	4.71	20.38	27.52	20.60	****	****	****
		RUSSELL 2000 GROWTH	3.74	17.44	23.67	19.96	****	****	****
86.05	0.30	CEREDEX	0.47	12.30	****	****	****	****	****
95.10	0.33	DALTON GREINER	2.38	13.47	25.83	17.90	10.57	11.74	****
59.77	0.21	LORD ABBETT	0.98	14.71	24.66	16.97	****	****	****
240.91	0.83	TOTAL SMALL CAP VALUE	1.34	13.35	24.27	17.27	9.90	11.39	****
		RUSSELL 2000 VALUE	2.47	14.39	24.77	17.33	8.60	9.30	****
		SMALL CAP VALUE MEDIAN	2.98	16.28	25.58	19.07	11.13	12.61	****
111.20	0.38	DARUMA	4.46	19.21	33.61	19.54	11.73	12.69	****
111.20	0.38	TOTAL SMALL CAP CORE	4.46	19.21	33.61	19.54	11.73	11.99	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	9.53	****
		SMALL CAP CORE MEDIAN	2.88	15.84	25.66	18.86	9.47	10.89	****
47.59	0.16	RAFI ENHANCED SMALL CO.	5.37	18.43	30.66	20.30	11.17	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
		RUSSELL 2000 VALUE	2.47	14.39	24.77	17.33	8.60	****	****
559.34	1.93	TOTAL SMALL CAP ACTIVE	3.24	16.87	27.08	18.87	10.23	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
559.34	1.93	<b>TOTAL SMALL CAP</b>	3.24	16.87	27.08	18.72	10.15	9.98	****
		<b>RUSSELL 2000</b>	3.08	15.86	24.21	18.67	8.77	9.53	****



# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
<b>SMALL/MID CAP</b>									
112.64	0.39	TIMESQUARE CAPITAL SMDG	1.94	15.21	27.08	****	****	****	****
		RUSSELL 2500 GROWTH	3.23	15.82	24.03	****	****	****	****
97.77	0.34	SECURITY GLOBAL INV SMDV	0.54	15.70	28.16	****	****	****	****
		RUSSELL 2500 VALUE	1.54	15.10	26.88	****	****	****	****
210.41	0.73	<b>TOTAL SMALL/MID CAP</b>	1.29	15.43	27.58	****	****	****	****
		RUSSELL 2500	2.27	15.42	25.61	****	****	****	****
<b>MID CAP</b>									
213.65	0.74	FRONTIER CAPITAL MCG	0.86	12.73	19.47	****	****	****	****
125.49	0.43	TIMESQUARE CAPITAL	1.42	15.62	26.06	****	****	****	****
339.14	1.17	TOTAL MID CAP GROWTH	1.06	13.78	21.82	****	****	****	****
		RUSSELL MIDCAP GROWTH	2.87	14.70	22.88	****	****	****	****
		MID CAP GROWTH MEDIAN	2.29	13.77	23.47	****	****	****	****
203.70	0.70	IRIDIAN ASSET MCV	3.93	17.31	36.84	****	****	****	****
161.09	0.56	SYSTEMATIC FINANCIAL MCV	0.03	13.65	23.78	****	****	****	****
364.78	1.26	TOTAL MID CAP VALUE	2.17	15.67	30.75	20.85	9.60	9.14	****
		RUSSELL MIDCAP VALUE	1.65	16.10	27.65	19.52	8.87	10.91	****
		MID CAP VALUE MEDIAN	1.00	13.76	23.71	18.09	9.14	****	****
156.88	0.54	WELLINGTON MGMT	3.06	17.14	25.67	****	****	****	****
156.88	0.54	TOTAL MID CAP CORE	3.06	17.14	25.67	20.37	7.93	9.45	****
		S&P MIDCAP INDEX 400	1.00	14.59	25.18	19.44	8.91	10.74	****
		MID CAP CORE MEDIAN	2.59	15.66	25.57	19.50	8.96	11.48	****

## Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
860.81	2.97	TOTAL MID CAP ACTIVE RUSSELL MIDCAP	1.89 2.21	15.18 15.45	26.18 25.41	19.08 19.53	8.63 8.28	**** ****	**** ****
1,007.41	3.48	STATE STREET GA S&P 400	1.03	14.59	25.16	****	****	****	****
1,007.41	3.48	TOTAL MID CAP PASSIVE S&P MIDCAP INDEX 400	1.03 1.00	14.59 14.59	25.16 25.18	**** ****	**** ****	**** ****	**** ****
1,868.22	6.44	<b>TOTAL MID CAP</b> RUSSELL MIDCAP	1.42 2.21	14.86 15.45	25.63 25.41	19.39 19.53	7.88 8.28	8.63 10.65	**** ****
		<b>LARGE CAP</b>							
87.98	0.30	CASTLEARK MGMT	0.64	10.23	14.63	18.68	****	****	****
43.96	0.15	PROFIT INV MGMT	3.14	13.17	21.95	18.44	****	****	****
194.30	0.67	ZEVENBERGEN	10.22	23.45	27.66	16.99	9.00	****	****
326.24	1.13	TOTAL LARGE CAP GROWTH RUSSELL 1000 GROWTH LARGE CAP GROWTH MEDIAN	6.50 2.06 1.94	18.18 11.80 11.51	23.11 17.07 17.68	16.92 18.67 18.17	6.23 7.48 7.29	6.87 7.40 8.39	3.33 3.09 ****
67.86	0.23	SEIZERT CAPITAL PTNRS	4.64	15.78	25.65	17.63	****	****	****
67.86	0.23	TOTAL LARGE CAP CORE RUSSELL 1000	4.25 2.65	14.61 13.91	22.37 21.24	16.84 18.63	**** ****	**** ****	**** ****
202.11	0.70	RAFI ENHANCED LARGE CO. RUSSELL 1000 RUSSELL 1000 VALUE	3.88 2.65 3.20	17.60 13.91 15.90	26.70 21.24 25.32	20.33 18.63 18.51	9.71 7.12 6.67	**** **** ****	**** **** ****

# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
97.42	0.34	VTL S&P 500	3.37	17.13	27.54	20.03	8.79	****	****
		STANDARD & POORS 500	2.91	13.82	20.60	18.45	7.01	****	****
299.53	1.03	TOTAL FUNDAMENTAL INDEX LARGE CAP	3.71	17.45	26.97	20.18	9.11	****	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	7.12	****	****
693.64	2.39	TOTAL LARGE CAP	5.09	16.91	25.02	19.00	7.28	8.11	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	7.12	7.67	****
		ATTUCKS							
7.18	0.02	APEX CAPITAL - SCG	2.94	18.72	28.90	26.30	13.02	****	****
6.87	0.02	GW CAPITAL -SCC	-0.47	14.60	29.87	19.89	****	****	****
6.46	0.02	LOMBARDIA - SCV	5.19	18.78	28.01	18.94	12.39	****	****
7.25	0.03	PARADIGM - SCC	3.54	16.88	26.24	19.29	****	****	****
5.92	0.02	PHOCAS - SCV	3.32	18.02	25.64	17.57	10.98	****	****
33.68	0.12	TOTAL ATTUCKS	2.84	17.35	27.76	20.39	9.33	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
		CAPITAL PROSPECTS							
3.76	0.01	AH LISANTI SCG	6.84	24.08	23.95	****	****	****	****
3.82	0.01	BERNZOTT CAP AD SCV	-0.20	12.26	26.31	****	****	****	****
4.06	0.01	CHANNING SCV	1.80	14.16	34.63	****	****	****	****
3.53	0.01	CWC SCC	4.44	14.05	21.20	****	****	****	****
4.18	0.01	HUBER SCV	3.79	18.15	36.27	****	****	****	****
3.58	0.01	PROFIT SCC	4.82	12.68	21.56	****	****	****	****
3.73	0.01	QUOTIENT SCC	4.85	18.99	29.74	****	****	****	****
3.68	0.01	STEPHENS SCG	3.51	18.86	19.60	****	****	****	****
3.65	0.01	SUMMIT CREEK SCG	5.98	17.62	17.50	****	****	****	****
1.51	0.01	HIGH POINTE -SC	3.15	12.77	20.22	****	****	****	****
3.43	0.01	LOMBARDIA -SCV	5.19	18.78	28.01	****	****	****	****

# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
38.93	0.13	<b>TOTAL CAPITAL PROSPECTS</b>	3.98	16.69	25.61	****	****	****	****
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	7.81	4.74
		<b>PROGRESS EQUITY</b>							
7.98	0.03	APEX SMDG	3.27	14.19	26.20	****	****	****	****
3.77	0.01	CARDINAL SCV	1.13	14.09	26.57	****	****	****	****
8.07	0.03	HUBER SCV	3.89	18.29	36.47	****	****	****	****
3.73	0.01	OMT SMDG	7.34	24.24	27.46	****	****	****	****
8.92	0.03	GW CAPITAL -SMDV	-0.61	14.62	29.98	21.56	10.75	****	****
0.00	0.00	IRONWOOD -SCC	7.67	19.97	28.84	16.74	****	****	****
8.50	0.03	LOMBARDIA CAPITAL PTNRS -SCV	4.21	16.27	25.51	18.11	12.33	****	****
7.05	0.02	NICHOLS ASSET MGMT -SCG	4.55	17.70	25.00	****	****	****	****
48.03	0.17	<b>TOTAL PROGRESS EQUITY</b>	2.94	16.08	27.15	18.47	8.35	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
		<b>F.I.S. FUND MGMT</b>							
3.87	0.01	APEX SCG	3.27	14.19	26.20	****	****	****	****
9.30	0.03	CHANNING SCV	1.80	14.15	34.19	****	****	****	****
2.88	0.01	CUPPS SCG	16.68	27.97	29.24	****	****	****	****
1.74	0.01	EAM MICRO CAP GROWTH	7.70	25.02	33.49	****	****	****	****
4.39	0.02	HUBER SCV	3.75	18.17	36.36	****	****	****	****
6.17	0.02	PUNCH SCC	5.06	14.83	28.00	****	****	****	****
5.04	0.02	NICHOLAS INV PTNRS -SCG	7.73	27.94	34.09	****	****	****	****
7.88	0.03	OPUS CAPITAL MGMT -SCV	1.27	12.90	23.20	****	****	****	****
41.27	0.14	<b>TOTAL F.I.S FUND MGMT</b>	4.40	17.29	29.92	****	****	****	****
		RUSSELL 3000	2.69	14.06	21.46	****	****	****	****
161.91	0.56	<b>TOTAL EMERGING MGRS</b>	3.54	16.80	27.60	19.87	8.58	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	****	****

# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
		<b>RUSSELL 3000</b>							
4,827.20	16.66	BLACKROCK R3000	2.64	14.00	21.41	18.57	7.28	7.81	****
3,224.61	11.13	STATE STREET R3000	2.69	14.06	21.50	****	****	****	****
8,051.81	27.79	<b>TOTAL RUSSELL 3000</b>	2.66	14.03	21.45	18.65	7.37	7.85	4.81
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	7.81	4.74
2,486.11	8.58	TOTAL ACTIVE	3.22	16.17	25.92	19.15	7.68	8.47	3.18
9,059.23	31.26	TOTAL PASSIVE	2.47	14.11	21.90	18.45	7.26	7.79	5.10
11,545.40	39.84	<b>TOTAL DOMESTIC EQUITY</b>	2.63	14.57	22.86	18.66	7.40	7.99	4.80
		<b>INTERNATIONAL EQUITY</b>							
		<b>DEVELOPED MARKETS</b>							
		<b>GROWTH</b>							
509.16	1.76	BAILLIE	-2.24	3.10	17.89	11.77	2.23	****	****
126.34	0.44	WALTER SCOTT EAFE LARGE CAP MTA	****	****	****	****	****	****	****
1.51	0.01	CLOSED ACCOUNT	****	****	****	****	****	****	****
637.02	2.20	<b>TOTAL INTL GROWTH</b>	-1.91	2.80	17.72	10.94	-0.10	****	****
		MSCI EAFE GROWTH	-0.99	5.76	19.05	11.22	-0.02	****	****
		<b>VALUE</b>							
358.67	1.24	CAUSEWAY EAFE LARGE CAP MTA	****	****	****	****	****	****	****
603.30	2.08	SPRUCEGROVE	****	****	****	****	****	****	****
0.96	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
962.98	3.32	<b>TOTAL INTL VALUE</b>	1.21	10.08	20.66	9.36	-1.76	****	****
		MSCI EAFE VALUE	-0.45	3.17	19.21	9.82	-0.33	****	****

# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
147.80	0.51	<b>CORE</b>							
0.61	0.00	THORNBURG	-1.26	1.30	14.01	9.47	1.05	****	****
148.41	0.51	CLOSED ACCOUNT	****	****	****	****	****	****	****
		<b>TOTAL INTL CORE</b>	-1.23	0.80	14.56	8.79	-0.31	****	****
		MSCI EAFE (NET DIVIDEND)	-0.98	4.10	18.62	10.04	-0.63	****	****
180.42	0.62	ACADIAN EAFE SMALL CAP MTA	****	****	****	****	****	****	****
190.12	0.66	PYRAMIS EAFE SMALL CAP MTA	****	****	****	****	****	****	****
370.54	1.28	TOTAL EAFE SMALL CAP	****	****	****	****	****	****	****
		S&P EPAC SMALL CAP	****	****	****	****	****	****	****
9.72	0.03	TRANSITION-EAFE REBALANCE	****	****	****	****	****	****	****
2,128.68	7.35	<b>TOTAL ACTIVE DEVELOPED MKTS</b>	-2.19	2.98	16.82	9.42	-0.94	7.41	4.09
574.23	1.98	SSGA	-0.76	4.43	18.80	****	****	****	****
574.27	1.98	<b>TOTAL PASSIVE DEVELOPED MKT</b>	-0.76	4.43	18.80	10.16	-0.32	8.00	3.97
2,702.95	9.33	<b>TOTAL DEVELOPED MARKETS</b>	-1.89	3.20	17.24	9.63	-0.79	7.54	4.03
		MSCI EAFE (NET DIVIDEND)	-0.98	4.10	18.62	10.04	-0.63	7.67	3.63
86.07	0.30	GENERATION GE	1.51	11.71	23.40	14.11	****	****	****
86.07	0.30	<b>TOTAL NON-US ENV/SUSTAINABLE</b>	1.51	11.71	23.40	14.73	****	****	****
		MSCI WORLD INDEX	0.85	8.79	19.27	14.36	****	****	****
70.21	0.24	GOVERNANCE FOR OWNERS	2.54	6.74	27.46	11.77	****	****	****
		MSCI EUROPE SMID CAP	1.10	5.49	25.26	12.96	****	****	****
70.21	0.24	<b>TOTAL NON-US ACTIVIST</b>	2.54	6.74	27.46	9.80	****	****	****

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2,859.24	9.87	<b>TOTAL DEV - ENV &amp; ACT EQ STRATEGIES</b>	-1.67	3.53	17.66	9.77	-0.67	****	****
		MSCI EAFE (NET DIVIDEND)	-0.98	4.10	18.62	10.04	-0.63	****	****
		<b>EMERGING MARKETS</b>							
288.88	1.00	ACADIAN	-9.45	-6.46	7.68	6.73	0.56	****	****
372.91	1.29	BAILLIE GIFFORD	-5.93	-6.40	2.41	2.72	0.25	****	****
278.11	0.96	DFA	-10.18	-10.48	2.33	1.17	1.72	****	****
282.55	0.98	EATON VANCE	-6.73	-7.22	4.70	****	****	****	****
1,222.47	4.22	<b>TOTAL ACTIVE EMERGING MARKETS</b>	-7.87	-7.68	3.91	3.10	-1.60	****	****
		MSCI EMERGING MARKETS	-7.95	-9.40	3.23	3.72	-0.11	14.02	10.05
478.10	1.65	BLACKROCK	-7.84	-9.31	3.21	****	****	****	****
478.10	1.65	<b>TOTAL PASSIVE EMERGING MARKETS</b>	-7.84	-9.31	3.21	****	****	****	****
		MSCI EMERGING MARKETS	-7.95	-9.40	3.23	****	****	****	****
1,700.57	5.87	<b>TOTAL EMERGING MARKETS</b>	-7.86	-8.19	3.69	3.23	-1.53	14.49	10.31
		EMERGING MARKET MEDIAN	-7.40	-7.34	5.37	5.63	1.73	15.10	11.70
4,559.81	15.73	<b>TOTAL INTERNATIONAL EQUITY</b>	-4.06	-1.07	12.16	7.39	-1.48	8.20	4.55
		<b>HEDGE FUNDS</b>							
159.75	0.55	TOTAL PERMAL HEDGE FUND OF FUNDS	0.98	4.48	10.38	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE IDX + 1%	0.34	3.93	8.37	****	****	****	****

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		<b>DIRECT HEDGE FUNDS</b>							
62.15	0.21	BLUE TREND FD	-14.75	-9.63	-6.08	****	****	****	****
125.65	0.43	BREXAN HOWARD	0.42	3.59	11.44	****	****	****	****
71.36	0.25	BRIGADE LEV CAP STR	-0.40	1.78	4.96	****	****	****	****
85.00	0.29	CARLSON BLK DIA FD LP	****	****	****	****	****	****	****
55.89	0.19	CASPIAN SELECT CF	1.08	6.32	11.78	****	****	****	****
54.48	0.19	CCP QUANT FD	-16.97	****	****	****	****	****	****
155.04	0.54	D.E. SHAW	6.99	12.78	25.75	****	****	****	****
43.81	0.15	FIR TREE VAL FD	1.93	****	****	****	****	****	****
66.09	0.23	PERRY CAPITAL LP	-2.81	****	****	****	****	****	****
51.00	0.18	PHARO MACRO FD LTD	****	****	****	****	****	****	****
770.46	2.66	<b>TOTAL DIRECT HEDGE FUNDS</b>	-1.71	1.72	8.91	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE IDX + 1%	0.34	3.93	8.37	4.03	0.41	4.46	****
		MSCI AC WORLD INDEX STD NET	-0.42	6.05	16.57	12.36	2.30	7.58	****
		BARCLAYS U.S. AGGREGATE BOND INDEX	-2.32	-2.44	-0.69	3.51	5.19	4.52	****
930.21	3.21	<b>TOTAL HEDGE FUNDS</b>	-1.16	2.32	9.18	****	****	****	****
		1 YEAR TREASURY BILL YIELD + 4%	1.03	2.09	4.32	****	****	****	****
		HFRI FUND OF FUNDS COMPOSITE IDX + 1%	0.34	3.93	8.37	****	****	****	****
		<b>REITS</b>							
149.33	0.52	SSGA REIT	-3.02	2.12	13.89	****	****	****	****
149.33	0.52	<b>TOTAL REAL ESTATE EQUITY SECURITIES</b>	-3.02	2.12	13.89	****	****	****	****
		FTSE EPRA/NAREIT DEVELOPED IDX USD	-3.63	2.40	14.27	****	****	****	****



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<b>PRIVATE EQUITY INVESTMENTS</b>									
0.30	0.00	ACON EQUITY PRTNRS III	****	****	****	****	****	****	****
1.72	0.01	AISLING CAPITAL II	****	****	****	****	****	****	****
3.19	0.01	AISLING CAPITAL III	****	****	****	****	****	****	****
11.18	0.04	AMERICAN SEC PTNRS VI	****	****	****	****	****	****	****
9.10	0.03	AMPERSAND 2008	****	****	****	****	****	****	****
5.43	0.02	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
40.64	0.14	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
43.07	0.15	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
6.99	0.02	ARES CORP OPP	****	****	****	****	****	****	****
6.86	0.02	ARES CORP OPP FD II	****	****	****	****	****	****	****
18.11	0.06	ARES CORP OPP FD III	****	****	****	****	****	****	****
1.54	0.01	ARES CORP OPP FD IV	****	****	****	****	****	****	****
11.88	0.04	ARLINGTON CAPITAL PRTNRS III	****	****	****	****	****	****	****
11.36	0.04	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
9.59	0.03	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
16.03	0.06	AVISTA CAPITAL PTNRS	****	****	****	****	****	****	****
32.53	0.11	AVISTA CAPITAL PTNRS II	****	****	****	****	****	****	****
49.10	0.17	AXA SECONDARY FD V	****	****	****	****	****	****	****
24.24	0.08	BC EUR CAP IX	****	****	****	****	****	****	****
8.82	0.03	BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****
29.31	0.10	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
41.65	0.14	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
9.82	0.03	BLACKSTONE CAPITAL PTNRS VI	****	****	****	****	****	****	****
3.69	0.01	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
11.06	0.04	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
9.02	0.03	BRIDGEPOINT EUROPE III	****	****	****	****	****	****	****
11.45	0.04	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
10.69	0.04	CAPITAL PTNRS	****	****	****	****	****	****	****
0.06	0.00	CARLYLE PTNRS III	****	****	****	****	****	****	****

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30.94	0.11	CARLYLE PTNRS IV	****	****	****	****	****	****	****
41.35	0.14	CARLYLE PTNRS V	****	****	****	****	****	****	****
17.70	0.06	CARPENTER COMMUNITY BANC FUND	****	****	****	****	****	****	****
28.48	0.10	CATTERTON PTNRS VI	****	****	****	****	****	****	****
19.46	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	****	****	****	****	****	****	****
7.47	0.03	COLLER INTERNATIONAL PTNRS IV	****	****	****	****	****	****	****
6.24	0.02	COLLER INTERNATIONAL PTNRS V	****	****	****	****	****	****	****
7.29	0.03	COMVEST INVST PTNRS III	****	****	****	****	****	****	****
15.96	0.06	COMVEST INVST PTNRS IV	****	****	****	****	****	****	****
13.62	0.05	CONSTELLATION VENTURES III	****	****	****	****	****	****	****
9.92	0.03	CORALS 2007 MOMENTUM FUND	****	****	****	****	****	****	****
4.48	0.02	CREDIT SUISSE CUST FD INV GR	****	****	****	****	****	****	****
28.75	0.10	CREDIT SUISSE EM DOM MGRS FD	****	****	****	****	****	****	****
19.20	0.07	CRESTVIEW PTNRS II	****	****	****	****	****	****	****
5.62	0.02	CVC EURO EQ PTNRS III	****	****	****	****	****	****	****
23.85	0.08	CVC EURO EQ PTNRS V	****	****	****	****	****	****	****
4.27	0.01	CYPRESS MERCH BK PTNRS II	****	****	****	****	****	****	****
0.01	0.00	DMR MORTGAGE OPP FD	****	****	****	****	****	****	****
1.55	0.01	ERASMUS NYC GROWTH FD A	****	****	****	****	****	****	****
15.60	0.05	EQT VI LP	****	****	****	****	****	****	****
10.88	0.04	FALCONHEAD CAPITAL PTNRS II	****	****	****	****	****	****	****
10.34	0.04	FDG CAPL PTNRS	****	****	****	****	****	****	****
8.73	0.03	FDG CAPL PTNRS II	****	****	****	****	****	****	****
6.72	0.02	FENWAY PTNRS CAPITAL III	****	****	****	****	****	****	****
23.03	0.08	FIRST MARK FUND IV	****	****	****	****	****	****	****

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18.02	0.06	FIRST RESERVE FD XI	****	****	****	****	****	****	****
15.35	0.05	FIRST RESERVE FD XII	****	****	****	****	****	****	****
12.33	0.04	FOURTH CINVEN FD	****	****	****	****	****	****	****
5.29	0.02	FS EQUITY PTNRS V	****	****	****	****	****	****	****
13.75	0.05	FS EQUITY PTNRS VI	****	****	****	****	****	****	****
14.43	0.05	FST ATLANTIC EQUITY PTNRS IV	****	****	****	****	****	****	****
8.89	0.03	FT VENTURES FD III	****	****	****	****	****	****	****
12.31	0.04	GI PTNRS FD II	****	****	****	****	****	****	****
17.39	0.06	GI PTNRS FD III	****	****	****	****	****	****	****
7.86	0.03	GF CAPITAL	****	****	****	****	****	****	****
5.26	0.02	GLEACHER MEZZANINE FD II	****	****	****	****	****	****	****
5.09	0.02	GREEN EQ INV VI	****	****	****	****	****	****	****
2.23	0.01	GSC RECOVERY III	****	****	****	****	****	****	****
8.49	0.03	GSO CAPITAL OPP FD	****	****	****	****	****	****	****
6.06	0.02	HIGHLAND CONSUMER FD I	****	****	****	****	****	****	****
0.93	0.00	ICV PTNRS III	****	****	****	****	****	****	****
16.39	0.06	INTERMEDIA PARTNERS VII	****	****	****	****	****	****	****
28.67	0.10	JP MORGAN INVST MGMT	****	****	****	****	****	****	****
5.23	0.02	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
17.19	0.06	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
4.69	0.02	LANDMARK FD XIII	****	****	****	****	****	****	****
15.68	0.05	LEE EQUITY PARTNERS	****	****	****	****	****	****	****
9.08	0.03	LEVINE LEICHTMAN DEEP VALUE FUND	****	****	****	****	****	****	****
11.07	0.04	LEVINE LEICHTMAN DEEP VALUE FUND IV	****	****	****	****	****	****	****
12.80	0.04	LEXINGTON CAP PTNRS VII	****	****	****	****	****	****	****
1.30	0.00	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
9.99	0.03	LINCOLNSHIRE EQ FD III	****	****	****	****	****	****	****
3.27	0.01	LINCOLNSHIRE EQ FD IV	****	****	****	****	****	****	****

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14.31	0.05	LODH EURO CHOICE II	****	****	****	****	****	****	****
9.87	0.03	LODH EURO IV	****	****	****	****	****	****	****
20.12	0.07	LOMBARD ODIER DH III	****	****	****	****	****	****	****
4.15	0.01	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
5.07	0.02	MEDICA MGMT III LP	****	****	****	****	****	****	****
36.54	0.13	MIDOCEAN PARTNERS III	****	****	****	****	****	****	****
13.56	0.05	MILESTONE PTNRS III	****	****	****	****	****	****	****
8.58	0.03	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
14.09	0.04	NB STRATEGIC CO-IN PTNRS II	****	****	****	****	****	****	****
33.65	0.12	NEUBERGER BERMAN CO-INV PART	****	****	****	****	****	****	****
12.42	0.04	NEUBERGER BERMAN EMG MGR	****	****	****	****	****	****	****
1.42	0.00	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
3.69	0.01	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
31.35	0.11	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
7.16	0.02	NEWSPRING VENTURE II	****	****	****	****	****	****	****
5.92	0.02	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
13.83	0.05	OLYMPUS CAPITAL ASIA III	****	****	****	****	****	****	****
12.51	0.04	ONEX PTNRS III	****	****	****	****	****	****	****
13.64	0.05	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
19.96	0.07	PALADIN HOMELAND SECURITY III	****	****	****	****	****	****	****
23.20	0.08	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
4.65	0.02	PALLADIUM EQ PTNRS IV	****	****	****	****	****	****	****
20.36	0.07	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
13.73	0.05	PEGASUS PTNRS IV	****	****	****	****	****	****	****
7.26	0.03	PEGASUS PTNRS V	****	****	****	****	****	****	****
13.49	0.05	PERMIRA FUND IV	****	****	****	****	****	****	****
5.89	0.02	PERSEUS PTNRS VII	****	****	****	****	****	****	****
10.71	0.04	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
4.57	0.02	PLATINUM EQ CAP PTNRS III	****	****	****	****	****	****	****
0.03	0.00	PRISM VENTURE PTNRS IV	****	****	****	****	****	****	****
8.76	0.03	PRISM VENTURE PTNRS V	****	****	****	****	****	****	****
9.91	0.03	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****

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12.40	0.04	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
7.07	0.02	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
2.18	0.01	RELATIVITY FD	****	****	****	****	****	****	****
11.86	0.04	RIVERSTONE/CARLYLLE GLOBAL EP IV	****	****	****	****	****	****	****
16.81	0.06	RRE VENTURES IV	****	****	****	****	****	****	****
12.46	0.04	SCALE VENTURE PTNRS III	****	****	****	****	****	****	****
10.25	0.04	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
11.32	0.04	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
6.94	0.02	SNOW PHIPPS GROUP	****	****	****	****	****	****	****
7.86	0.03	SNOW PHIPPS II	****	****	****	****	****	****	****
7.70	0.03	SOLERA PTNRS	****	****	****	****	****	****	****
10.00	0.03	SUMMIT GR EQUITY VIII	****	****	****	****	****	****	****
0.94	0.00	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
8.01	0.03	TERRA FIRMA CAP III	****	****	****	****	****	****	****
7.52	0.03	THOMAS MCNERNEY PTNRS II	****	****	****	****	****	****	****
19.79	0.07	TRIDENT V	****	****	****	****	****	****	****
4.67	0.02	TRILANTIC CAPITAL PTNRS	****	****	****	****	****	****	****
1.05	0.00	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
33.88	0.12	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
16.72	0.06	US POWER FUND II	****	****	****	****	****	****	****
11.51	0.04	US POWER FUND III	****	****	****	****	****	****	****
19.46	0.07	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
33.18	0.11	VISTA EQUITY PTNRS IV	****	****	****	****	****	****	****
6.40	0.02	VITRUVIAN PTNRS	****	****	****	****	****	****	****
1.76	0.01	VS&A COMM PTNRS III	****	****	****	****	****	****	****
7.23	0.02	VSS COMM PTNRS IV	****	****	****	****	****	****	****
15.69	0.05	WARBURG PINCUS XI	****	****	****	****	****	****	****
3.97	0.01	WELLSPRING CAP PTNRS V	****	****	****	****	****	****	****
17.79	0.06	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****

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13.00	0.04	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
67.19	0.23	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
7.99	0.03	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
1,940.99	6.70	<b>TOTAL PRIVATE EQUITY</b>	****	****	****	****	****	****	****
		<b>PRIVATE REAL ESTATE</b>							
21.41	0.07	AG REALTY FUND VII	****	****	****	****	****	****	****
14.28	0.05	ALMANAC REALTY SEC VI LP	****	****	****	****	****	****	****
7.26	0.03	AMER VALUE PTNRS	****	****	****	****	****	****	****
26.92	0.09	APOLLO EUROPE III	****	****	****	****	****	****	****
2.22	0.01	APOLLO REAL ESTATE FD V	****	****	****	****	****	****	****
13.44	0.05	ARA ASIA DRAGON FD	****	****	****	****	****	****	****
5.69	0.02	BLACKROCK CARBON III	****	****	****	****	****	****	****
28.58	0.10	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
8.70	0.03	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
51.66	0.18	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
53.28	0.18	BLACKSTONE REAL ESTATE PTNRS VII	****	****	****	****	****	****	****
8.57	0.03	BROOKFIELD STRATEGIC RE PTNRS	****	****	****	****	****	****	****
0.00	0.00	CANYON-JOHNSON URBAN FD	****	****	****	****	****	****	****
9.72	0.03	CANYON-JOHNSON URBAN FD II	****	****	****	****	****	****	****
11.42	0.04	CANYON-JOHNSON URBAN FD III	****	****	****	****	****	****	****
14.74	0.05	CARLYLE R.P. FD V	****	****	****	****	****	****	****
15.62	0.05	CARLYLE REALTY VI	****	****	****	****	****	****	****
6.26	0.02	COLONY INVESTORS VIII	****	****	****	****	****	****	****
8.38	0.03	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
65.92	0.23	DIVCO WEST FD III	****	****	****	****	****	****	****
2.26	0.01	EMMES ASSET MGMT CO	****	****	****	****	****	****	****
10.34	0.04	FIDELITY RE GTH FD III	****	****	****	****	****	****	****
36.16	0.12	HEITMAN AMERICA	****	****	****	****	****	****	****
14.90	0.05	H/2 SPEC OPPORTUNITY FD II	****	****	****	****	****	****	****

# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
74.36	0.26	JPM STRATEGIC PROP FUND	****	****	****	****	****	****	****
13.06	0.05	JPM SPECIAL SIT FUND	****	****	****	****	****	****	****
3.14	0.01	KTR IND FD III	****	****	****	****	****	****	****
40.45	0.14	LASALLE US PROPERTY FD	****	****	****	****	****	****	****
3.77	0.01	METRO WORKFORCE HOUSING FD	****	****	****	****	****	****	****
2.07	0.01	OCM REAL ESTATE OPPORTUNITIES FD III	****	****	****	****	****	****	****
8.44	0.03	PROLOGIS TARGETED US LOGISTICS FD	****	****	****	****	****	****	****
21.22	0.07	PRUDENTIAL PRISA	****	****	****	****	****	****	****
58.46	0.20	PRUDENTIAL PRISA II	****	****	****	****	****	****	****
43.27	0.15	PRUDENTIAL PRISA III	****	****	****	****	****	****	****
21.49	0.07	RREEF AMER. II	****	****	****	****	****	****	****
6.40	0.02	RREEF AMER. III	****	****	****	****	****	****	****
5.23	0.02	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****
27.10	0.09	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
11.78	0.04	TACONIC NY INV FD	****	****	****	****	****	****	****
31.66	0.11	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
16.82	0.06	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
74.44	0.26	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
30.25	0.10	WALTON ST RE FD VI	****	****	****	****	****	****	****
9.46	0.03	WESTBROOK RE FD VII	****	****	****	****	****	****	****
32.85	0.11	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
973.43	3.36	<b>TOTAL PRIVATE REAL ESTATE</b>	****	****	****	****	****	****	****
20,099.16	69.34	<b>TOTAL EQUITY - PUBLIC &amp; PRIVATE</b>	0.89	8.55	17.50	14.73	4.35	****	****

# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
<b>FIXED INCOME MANAGEMENT</b>									
<b>TREASURY/AGENCY</b>									
150.98	0.52	BLACKROCK - GOVT	-4.13	-4.95	-4.42	5.12	****	****	****
150.32	0.52	FISCHER FRANCIS - GOVT	-4.27	-5.07	-4.55	4.97	6.81	5.64	6.77
308.49	1.06	PIMCO - GOVT	-4.36	-4.93	-4.23	5.19	7.02	5.84	****
152.15	0.53	STATE STREET - GOVT	-4.54	-5.35	-4.80	4.99	****	****	****
761.94	2.63	<b>ALL TREASURY/AGENCY</b>	-4.33	-5.05	-4.44	5.09	6.86	5.68	6.73
		NYC - TREASURY AGENCY PLUS FIVE	-4.33	-5.05	-4.52	5.11	6.61	5.46	6.54
<b>MORTGAGE</b>									
695.73	2.40	BLACKROCK - MORT	-1.88	-1.46	0.62	4.19	6.00	5.23	****
155.36	0.54	GOLDMAN SACHS - MORT	-2.12	-2.20	-0.61	3.03	****	****	****
376.19	1.30	NEUBERGER BERMAN -MORT	-1.55	-2.04	-0.97	2.75	****	****	****
676.19	2.33	PIMCO - MORT	-2.08	-2.11	-0.42	3.30	5.56	5.20	6.03
168.66	0.58	WELLINGTON - MORT	-2.69	-2.71	-1.55	2.65	****	****	****
2,072.12	7.15	<b>ALL MORTGAGE</b>	-1.97	-1.94	-0.28	3.43	5.39	4.97	5.75
		CITIGROUP MORTGAGE INDEX	-1.98	-2.02	-1.15	2.51	4.91	4.75	5.50
<b>INVESTMENT GRADE CREDIT</b>									
497.78	1.72	BLACKROCK - CREDIT	-3.03	-2.86	2.17	6.10	7.10	5.36	****
461.27	1.59	PRUDENTIAL - CREDIT	-3.05	-3.09	1.58	5.70	****	****	****
108.82	0.38	PRUDENTIAL - PRIVEST	-2.36	-1.39	****	****	****	****	****
147.91	0.51	PYRAMIS - CREDIT	-3.06	-3.26	1.78	6.10	****	****	****
150.01	0.52	TAPLIN,CANIDA - CREDIT	-3.28	-2.98	2.72	6.14	7.01	4.97	****
643.70	2.22	T. ROWE PRICE	-3.42	-3.04	2.70	6.61	8.04	5.90	6.18
2,009.48	6.93	<b>ALL INVESTMENT GRADE CREDIT</b>	-3.15	-2.93	2.24	6.19	7.50	5.56	5.96
		NYC - INVESTMENT GRADE CREDIT	-3.13	-3.48	1.19	5.37	6.73	5.01	5.94



# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
		<b>CORE PLUS FIXED INCOME</b>							
31.38	0.11	LM CAPITAL-MTA	-2.83	-2.38	0.57	4.68	****	****	****
31.38	0.11	<b>TOTAL CORE PLUS FIXED INCOME</b>	-2.83	-2.38	0.57	4.68	****	****	****
		BARCLAYS CAPITAL AGGREGATE	-2.32	-2.44	-0.69	3.51	****	****	****
4,843.55	16.71	<b>TOTAL STRUCTURED</b>	-2.84	-2.85	0.01	4.73	6.48	5.37	6.12
		NYC - CORE PLUS FIVE	-2.91	-3.21	-0.95	4.10	6.01	5.09	5.95
4,874.92	16.82	<b>TOTAL STRUCTURED PLUS LM CAPITAL</b>	-2.84	-2.85	0.01	4.73	6.48	5.37	6.12
17.04	0.06	PIM AMBASSADOR MTA	-1.93	-1.99	-0.21	****	****	****	****
13.91	0.05	PIM GIA MTA	-2.67	-2.18	1.07	****	****	****	****
6.81	0.02	PIM HILLSWICK MTA	-2.73	-3.17	-1.66	****	****	****	****
17.20	0.06	PIM NEW CENTURY MTA	-2.35	-2.15	0.23	****	****	****	****
13.65	0.05	PIM PUGH CAP MTA	-2.68	-2.49	-0.23	****	****	****	****
68.61	0.24	<b>TOTAL PROGRESS FIXED</b>	-2.42	-2.29	0.00	****	****	****	****
		BARCLAYS CAPITAL AGGREGATE	-2.32	-2.44	-0.69	****	****	****	****
		<b>TIPS MANAGERS</b>							
		ACTIVE TIPS MANAGERS							
169.63	0.59	BLACKROCK-TIPS-MTA	-6.69	-7.14	-4.63	4.58	4.68	****	****
429.76	1.48	PIMCO-TIPS-MTA	-7.36	-7.31	-4.30	4.78	4.65	****	****
599.38	2.07	TOTAL ACTIVE TIPS MANAGERS	-7.17	-7.26	-4.40	4.71	4.65	****	****
		PASSIVE TIPS MANAGERS							
254.16	0.88	STATE STREET-TIPS-MTA	-7.06	-7.44	-4.83	4.59	4.37	****	****
254.16	0.88	TOTAL PASSIVE TIPS MANAGERS	-7.06	-7.44	-4.83	4.59	4.37	****	****

# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
853.55	2.95	<b>TOTAL TIPS MANAGERS</b>	-7.14	-7.31	-4.53	4.68	4.57	****	****
		BARCLAYS US TIPS (INFLATION NOTES)	-7.05	-7.39	-4.78	4.63	4.42	****	****
		<b>ENHANCED YIELD</b>							
239.80	0.83	LOOMIS SAYLES	0.30	5.50	15.74	14.00	13.37	10.61	8.28
		NYC-LOOMIS (BOFA-MST II 7-03/BB&B PRIOR)	-1.35	1.50	9.57	10.43	10.63	8.75	6.90
166.54	0.57	OAKTREE	-2.06	****	****	****	****	****	****
		BofA ML HY MASTER II CONSTRAINED	-1.35	1.50	9.57	10.39	10.71	****	****
263.74	0.91	NEUBERGER BERMAN	-1.53	1.21	****	****	****	****	****
178.40	0.62	STONE HARBOR	-1.37	1.70	****	****	****	****	****
		BofA MERRILL LYNCH HY MASTER II	-1.35	1.50	****	****	****	****	****
137.19	0.47	FORT WASHINGTON	-2.10	0.23	****	****	****	****	****
103.56	0.36	SHENKMAN	-1.42	0.05	5.99	8.47	8.24	****	****
298.13	1.03	T. ROWE PRICE	-1.14	1.71	9.29	9.97	9.65	****	****
1,387.35	4.79	<b>ALL ENHANCED YIELD</b>	-1.22	1.85	9.62	10.66	10.16	8.55	6.75
		CITIGROUP BB & B	-1.53	0.34	7.61	10.17	8.09	7.28	5.94
		CITIGROUP BB & B CAPPED	-1.59	0.75	7.91	10.13	8.49	7.55	****
		ENHANCED YIELD MEDIAN	-1.42	1.26	9.30	10.45	9.91	8.32	7.97
		<b>BANK LOANS</b>							
199.13	0.69	BABSON BL MTA	0.23	2.55	****	****	****	****	****
197.80	0.68	CREDIT SUISSE BL MTA	0.56	****	****	****	****	****	****
99.08	0.34	GUGGENHEIM BL MTA	0.54	****	****	****	****	****	****
496.01	1.71	<b>TOTAL BANK LOANS</b>	0.42	2.67	****	****	****	****	****
		CREDIT SUISSE LEVERAGED LOAN INDEX	0.43	2.81	****	****	****	****	****

# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
		<b>CONVERTIBLE BONDS</b>							
97.63	0.34	ADVENT CONVERTIBLE BONDS	1.37	6.53	12.58	9.81	8.08	****	****
		BofA ML CONVERTIBLES YIELD ALT. INDEX	-0.16	5.23	12.29	8.72	7.42	****	****
85.64	0.30	VICTORY CONVERTIBLE BONDS	1.99	8.85	14.49	9.64	4.97	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	1.64	8.60	14.91	9.25	3.23	****	****
183.27	0.63	<b>TOTAL CONVERTIBLE BONDS</b>	1.39	7.50	13.94	10.08	6.25	****	****
		ML ALL CONVERTIBLES EX MANDATORY	1.76	9.78	17.48	12.35	7.55	****	****
		POLICE CUSTOM CONVERTIBLE BOND IDX	0.67	6.78	13.50	8.98	5.50	****	****
		<b>OPPORTUNISTIC FIXED</b>							
0.78	0.00	AVE EURO SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
0.53	0.00	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****
49.47	0.17	AVE SPECIAL SITUATIONS FD VI	****	****	****	****	****	****	****
25.55	0.09	FORTRESS PTNRS LP	9.74	15.39	16.19	****	****	****	****
0.06	0.00	LONE STAR FD VIII	****	****	****	****	****	****	****
6.90	0.02	OAKTREE OPPORTUNISTIC IX	-1.37	****	****	****	****	****	****
25.76	0.09	TORCHLIGHT INVESTORS	****	****	****	****	****	****	****
109.07	0.38	<b>TOTAL FUND STRATEGIES</b>	2.53	6.69	15.86	14.18	10.99	****	****
		10% ANNUAL RETURN	2.41	4.88	10.00	10.00	10.00	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	-1.24	2.33	12.47	13.92	13.97	****	****

# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
74.16	0.26	ANGELO GORDON PTNRS LP	9.01	24.97	****	****	****	****	****
64.15	0.22	APOLLO PTNRSH LP	2.00	4.89	10.09	****	****	****	****
76.73	0.26	GOLDENTREE OD MTA	1.18	4.12	13.03	****	****	****	****
108.75	0.38	MARATHON OD MTA	9.22	12.39	24.91	****	****	****	****
54.39	0.19	OAK HILL PTNRS LP	11.41	16.79	****	****	****	****	****
378.18	1.30	<b>TOTAL STRATEGIC MANDATES</b>	6.67	12.12	20.12	****	****	****	****
		10% ANNUAL RETURN	2.41	4.88	10.00	****	****	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	-1.24	2.33	12.47	****	****	****	****
487.24	1.68	<b>TOTAL OPPORTUNISTIC FIXED</b>	5.69	10.74	18.91	12.82	13.71	****	****
		10% ANNUAL RETURN	2.41	4.88	10.00	10.00	10.00	****	****
		JP MORGAN GLOBAL HIGH YIELD PLUS 3%	-1.24	2.33	12.47	13.92	13.97	****	****

# Consolidated Performance Report

Through June 30, 2013

Assets (\$MM)	% Total		3 Mos Apr-13 Jun-13	YTD Jan-13 Jun-13	1 Yr Jul-12 Jun-13	3 Yrs Jul-10 Jun-13	5 Yrs Jul-08 Jun-13	10 Yrs Jul-03 Jun-13	15 Yrs Jul-98 Jun-13
		<b>ETI</b>							
25.85	0.09	ACCESS/RBC	-2.13	-2.13	-0.51	3.17	6.11	****	****
113.23	0.39	AFL-CIO HOUSING INV TRUST	-2.48	-2.61	-1.06	3.53	5.20	4.48	****
6.75	0.02	BOA-PPAR	1.64	3.31	6.49	****	****	****	****
1.22	0.00	CFSB-PPAR	0.31	1.82	5.55	6.83	7.81	****	****
3.07	0.01	CCD-PPAR	2.48	5.02	10.30	9.22	10.04	****	****
0.60	0.00	NHS-PPAR	2.39	4.97	10.51	6.55	9.51	****	****
1.66	0.01	LIIF-PPAR	2.09	4.24	8.12	4.77	****	****	****
0.80	0.00	NCBCI-PPAR	2.48	4.80	10.42	7.36	****	****	****
98.62	0.34	TARGETED INVESTMENT	1.98	3.28	8.34	6.96	8.35	7.82	7.43
6.13	0.02	ETI CPC TERM LOAN	0.60	1.20	2.45	2.29	2.46	****	****
257.93	0.89	<b>TOTAL ETI (WITH CASH)</b>	-0.49	0.05	3.00	4.88	6.50	6.23	6.41
		POLICE CUSTOM BENCHMARK (NO CASH)	-2.21	-2.27	-0.98	3.31	5.13	4.93	5.84
		BARCLAYS U.S. AGGREGATE BOND INDEX	-2.32	-2.44	-0.69	3.51	5.19	4.52	5.52
262.62	0.91	SHORT TERM INVESTMENTS	0.05	0.11	0.25	0.39	1.00	2.25	3.07
8,871.50	30.60	<b>TOTAL FIXED INCOME</b>	-2.17	-1.18	2.59	5.72	6.77	5.78	6.13
16.22	0.06	SECURITIES LENDING	****	****	****	****	****	****	****
1.25	0.00	BNY - CD	****	****	****	****	****	****	****
28,988.13	100.00	<b>TOTAL POLICE PENSION FUND</b>	-0.09	5.23	12.28	11.76	5.26	7.64	5.52
		POLICE POLICY BENCHMARK	0.59	5.95	12.99	13.15	6.06	7.79	5.54

Note: All ETI Returns are shown Net of Fees

## Actual and Estimated Fees

<b>NEW YORK CITY POLICE RETIREMENT SYSTEMS</b> <b>ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND</b> <b>ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012</b>					
		<b>Actual 2012</b>		<b>Estimates 2013</b>	
<b>INVESTMENT STYLE (EQUITIES)</b>		<b>MARKET VALUE 06-30-2012 (\$MM)</b>	<b>BASIS POINTS</b>	<b>MARKET VALUE 09-30-2012 (\$MM)</b>	<b>BASIS POINTS</b>
<b>US Equities</b>		<b>9,323</b>	<b>12.64</b>	<b>9,872</b>	<b>12.91</b>
Small Cap Active		<b>516</b>	<b>64.23</b>	<b>529</b>	<b>66.99</b>
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		<b>166</b>	<b>76.42</b>	<b>176</b>	<b>79.46</b>
Small/Mid Cap Growth		89	89.95	95	95.26
Small/Mid Cap Value		77	60.62	81	61.01
Mid Cap Active		<b>686</b>	<b>52.02</b>	<b>728</b>	<b>53.46</b>
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		<b>967</b>	<b>24.58</b>	<b>1,024</b>	<b>26.16</b>
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		<b>2,463</b>	<b>46.35</b>	<b>2,593</b>	<b>47.75</b>
Total US Passive Equities		<b>6,860</b>	<b>0.53</b>	<b>7,279</b>	<b>0.51</b>
Opportunistic US Equity Strategies		-	-	-	-
<b>International Equities</b>		<b>4,039</b>	<b>24.26</b>	<b>4,115</b>	<b>27.79</b>
Active EAFE Equities		<b>1,294</b>	<b>41.30</b>	<b>1,164</b>	<b>36.59</b>
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		<b>2,241</b>	<b>38.66</b>	<b>2,403</b>	<b>45.56</b>
Total Int'l Passive Equities		<b>1,598</b>	<b>2.27</b>	<b>1,711</b>	<b>2.83</b>
REITS Passive Index		131	10.56	138	10.00

## Actual and Estimated Fees

<b>NEW YORK CITY POLICE RETIREMENT SYSTEMS</b> <b>ACTUAL FEES FOR FISCAL YEAR ENDING JUNE 30, 2012 AND</b> <b>ESTIMATED FEES FOR FY 2013 UPDATED THROUGH SEPTEMBER 2012</b>					
		<b>Actual 2012</b>		<b>Estimates 2013</b>	
<b>INVESTMENT STYLE (FIXED INCOME)</b>		<b>MARKET VALUE 06-30-2012 (\$MM)</b>	<b>BASIS POINTS</b>	<b>MARKET VALUE 09-30-2012 (\$MM)</b>	<b>BASIS POINTS</b>
<b>Fixed Income</b>		<b>8,142</b>	<b>13.95</b>	<b>9,273</b>	<b>16.36</b>
Structured Program		<b>5,047</b>	<b>8.32</b>	<b>5,215</b>	<b>7.86</b>
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		<b>530</b>	<b>6.65</b>	<b>542</b>	<b>6.56</b>
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
<b>Total Public Markets</b>		<b>21,635</b>	<b>15.29</b>	<b>23,399</b>	<b>16.88</b>
<b>INVESTMENT STYLE (PRIVATE)</b>					
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
<b>Total Private Markets</b>		<b>2,720</b>	<b>132.75</b>	<b>3,287</b>	<b>155.40</b>
<b>Total Overall</b>		<b>24,356</b>	<b>28.41</b>	<b>26,686</b>	<b>33.94</b>
<b>* Private Equity Investments exclude GP CARRY</b>					

# Securities Lending Income

Through June 30, 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 (6 Months)	1,807,000	6,176,000	1,169,000
Since Inception (4/89)	<u>\$67,279,000</u>	<u>\$97,263,000</u>	<u>\$36,205,000</u>



## Footnotes

### Through June 30, 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 June 30, 2013

#### **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.

# Glossary of Terms

Through June 30, 2013

## Page 11 - 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 \* 36.13%*  
*International Developed (EAFE) Markets: MSCI EAFE \* 10.05%*  
*International Emerging Markets: MSCI Emerging Markets \* 6%*  
*REITs: Dow Jones Real Estate Securities \* 0.52%*  
*Private Equity: Russell 3000 + 300 b.p. per annum \* 6.74%*  
*Private Real Estate: NCREIF ODCE Net \* 3.23%*  
*Hedge Funds: 1yr T- Bill yield + 4% \* 3.24%*  
*Domestic Fixed Income: NYC Core +5 \* 20.36%*  
*TIPS: Lehman U.S. TIPS \* 5.39%*  
*Enhanced Yield: Citigroup BB&B \* 3.96%*  
*Bank Loans: Credit Suisse Leveraged Loan \* 1.69%*  
*Convertible Bonds: Merrill All US Converts \* 1%*  
*Opportunistic Fixed: JPM Global High Yield + 3% \* 1.69%*

# Glossary of Terms

## Through June 30, 2013

### **Page 15 - 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 21 - 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)