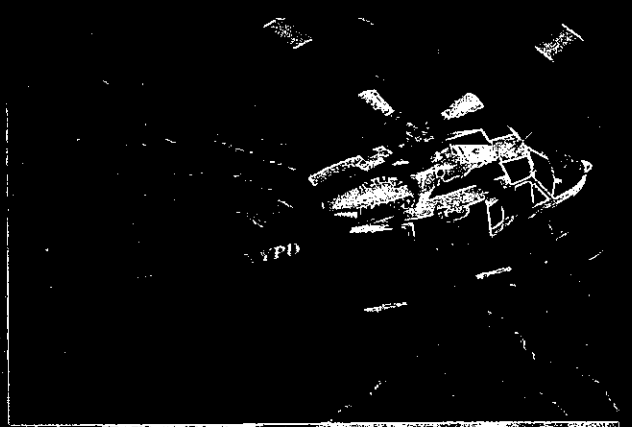
New York City Police Pension Fund
Subchapter Two

A Pension Trust Fund of the City of New York



COMPREHENSIVE ANNUAL FINANCIAL REPORT
for the fiscal years ended
June 30, 2013 and June 30, 2012
New York, New York

NEW YORK CITY POLICE PENSION FUND

A PENSION TRUST FUND OF THE CITY OF NEW YORK
IN THE STATE OF NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal years ended

June 30, 2013, and June 30, 2012

NEW YORK CITY POLICE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
A PENSION TRUST FUND OF THE CITY OF NEW YORK
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NEW YORK CITY POLICE PENSION FUND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK

INTRODUCTORY SECTION

PART I

FISCAL YEAR ENDED

June 30, 2013

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City

Police Pension Fund, Subchapter 2

New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

New York City Police Pension Fund

233 Broadway
New York, NY 10279
(212) 693-5100

Kevin Holloran
Executive Director

December 15, 2013

To: Members of the Board of Trustees, New York City Police Pension Fund

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the New York City Police Pension Fund (the Plan); a Pension Trust Fund of the City of New York, for the fiscal year ended June 30, 2013. Responsibility for accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rest with the management of the Plan. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of the operations of the Plan. All disclosures necessary to enable the reader to gain an understanding of the financial activities of the Plan have been included. The CAFR is presented in five sections.

The independent auditor's report on the financial statements for fiscal year ended June 30, 2013 by the accounting firm of Deloitte & Touche LLP is included in the financial section of this CAFR. The audit was conducted in accordance with generally accepted auditing standards.

Background of the Fund

The New York City Police Pension Fund (Subchapter 2) was incorporated on March 1, 1940 and commenced business on March 29, 1940. The Fund succeeded the Pension Fund Subchapter 1 (Article 1) that was established for New York City Police prior to 1940. In 1995, Subchapter 1 merged into 2.

The Board of Trustees consists of twelve members. Voting rights are as follows; the Police Commissioner, the Mayor, the Comptroller and the Commissioner of Finance with one and one-half votes each, four specified officers of the Patrolmen's Benevolent Association with one vote each, and the presidents of the Detectives Endowment Association, the Sergeants Benevolent Association, the Lieutenants Benevolent Association and the Captains Endowment Association, with one half vote each. Meetings are held every month but special meetings may be called by the Board Chairman or requested by a quorum of members with at least five votes combined.

Major Initiatives

The New York City Police Pension Fund (PPF) was granted corpus funding in 2001 to improve service to our active and retired members. Corpus funding has enabled the PPF to establish a new headquarters and initiated major upgrades to its computer infrastructure and capabilities. Over the past twelve years, the PPF has implemented many Information Technology (IT) enhancements. The following are some accomplishments for fiscal year 2013.

- **Microsoft's Virtual Server Technology 2012 Hyper-V** – The PFF has converted 100% of our targeted servers to virtual machines. Currently we have 56 virtual servers and 14 special purpose machines that for technical reasons must remain physical servers.
- **Centralized Data Storage with EMC VNX 5300** – In parallel with our move to server virtualization, we are also consolidating our disk storage into a central 50 TB Storage Array Network (SAN) device. Besides benefiting from shared tiered disk storage, we now have a hardware platform to replicate data for our disaster recovery site, in real-time speed.
- **Post-Sandy Disaster Recovery Site Enhancements** – The Fund is also in the process of enhancing our Disaster Recovery (DR) site to be ready for future disruptions to service. We have a 50 TB (SAN) disk at both headquarters and the Telehouse (DR) Site that will be duplicated in real-time over a fast 1 GB EPL telecommunication line. This will allow the Telehouse site to be a backup site or run as our main computer facility.
- **Internet Browser Isolation** – We continue to secure our network against Cyber spyware attacks.

The Fund has moved to a "Green" and a "Red" network. On the Green network, users perform daily tasks on a secure workstation that has access only to twelve Internet websites, reducing the risks of infection. On the Red network, we have deployed 19 laptops, with Internet access controlled by our Barracuda web filter. Staff may perform Internet research without risking member data.

- **Microfiche Converted to PDF Documents** – The PPF recently completed a project using an outside vendor to convert our historical microfiche films into PDF documents. These documents were then added to our Xerox Archive Docushare Image Management System. The vendor converted 135,000 TAX ID folders containing over 6.7 million images.
- **World Trade Center (WTC) 9/11 Document Image Management System** – The PPF also stores 140,000 PDF documents containing over 1.2 million pages, as part of the City's WTC 9/11 verification project. The images are processed with an OCR engine to index text with PDF files. The files are then added to a Xerox Docushare server to create a master index. It is now possible to locate a document by Name, TAX ID and Shield Number from computer generated New York Police Department's Roll Call documents and other forms.

Investments

Investment policy is subject to the Board of Trustees approval and Plan operations fall within the confines of the Administrative Code of New York City, the State Retirement and Social Security Laws. The Comptroller of the City of New York is Chief Custodian and acts as an Investment Advisor to the Plan. In addition, the Plan employs several independent investment consultants as investment advisors. The Plan also utilizes several investment managers to manage the long-term debt and the equity portfolios. The managers are regularly reviewed, with regard to both their investment performance and for adherence to investment guidelines. There are four main factors influencing the philosophy of the Board of Trustees, namely; Risk -Tolerance, Returns, Diversification and Liquidity. The Investment policy adopted is therefore designed to minimize risks while maintaining a competitive yield from investments. The strategy used to implement this, is the allocation of assets, diversified into a broad array of instruments. As of June 30, 2013, the policy mix was represented by the following categories; Domestic Equity 39.8%, Fixed Income 30.6%, NYC Core plus five 16.7%, Emerging Markets 5.9% and 7% among others. With $29 billion under management, total investments return for fiscal year 2013 was 12.28%, slightly below the POLICE policy benchmark of 12.99%. For the 3 years trailing, the return was 11.76%, also lower than the POLICE policy benchmark of 13.15%. A full discussion on financial information for investment activities, investment policy, safeguards, strategies and yield information of the Plan is in the Investment Section of this CAFR along with various charts, schedules and a consolidated performance report.

Financial Highlights

The Plan's financial statements for 2013 indicate that net position held for pension benefits increased by $3.5 billion or 14%, to $29.0 billion over the prior year. For fiscal year 2012, net position held for pension benefits rose by $731.0 million or 3%, to $25.5 billion from fiscal year 2011. During fiscal year 2013 the Plan recorded a large increase in net investment income, directly attributed to a rise in total contributions, higher interest income and dividends received. A strong performance by the investments portfolio of the Plan helped support a turnaround in net appreciation reported.

The following table gives percentage changes and dollar amounts in thousands, of selected accounts from the past two years financial statements;

Description	FY'2013	FY'2012	% change
Member Contributions	$229,675	$216,172	6.2
Employer Contributions	2,424,690	2,385,731	1.6
Interest Income	376,434	361,931	4.0
Dividend Income	393,640	333,334	18.1
Net Investment Income	3,030,001	224,044	1,252.4
Benefit Payments & Withdrawals	$2,157,547	$2,083,906	3.5

Funding

The New York City Police Pension Fund was established to provide members and beneficiaries with retirement, disability and death benefits, primarily based on salary and length of service. The primary financial objective of the Fund is to ensure a level of funding through contributions and investment income

that will support payment of these benefits. A review of the assets held gives an indication of the Fund's fiscal health and the income potential from investments. It also gives the participants a high degree of assurance that benefits will continue into the future. We have a detailed discussion on the subject in our Management Discussion and Analysis section of this report.

Comparing the Actuarial Accrued Liability to the Actuarial Value of Assets provides an indication of the funding progress of the pension plan. As noted in Schedule 1 in the Financial Section, the Funded Ratio, determined in conformity with the Plan's funding method, equals 61.1%. For informational purposes only, other measures of funded status are provided in the Actuarial Section.

Economic Conditions

Economic conditions at both the National and City levels have a dominant impact on the activities of the financial markets and the investment industry. Positive investment results, measured in profit and loss, stimulate growth of the Pension Fund's assets. Also, the level of taxpayer money required to fund pension benefits is influenced by prevailing economic conditions. A look at conditions in fiscal year 2013 showed that the national economy had another year of positive growth. The City's economy also experienced positive growth. Among the main issues frequently reported in the media were; the conditions of the labor markets, the state of the housing markets, national economic recovery efforts and the prevailing debt issues among certain countries in the European Union (EU).

The national economy, as measured by real Gross Domestic Product (GDP), the output of goods and services produced by labor and property in the US grew 2.5% in the second quarter of 2013, slightly above the 2.0% growth reported for the same period last year. The pace of economic growth is considered to be moderate. However, the national housing market, supported initially by low mortgage rates, expanded activities that fostered some job creation in construction, real estate brokerage and home furnishings. The Federal Reserve Bank, (the Fed) pointed to the fact that nearly eight million people in the country, who would prefer full-time work, are working part-time. But, the labor market is improving with modest declines noted in the unemployment rate. Meanwhile, the City's economy, as measured by change in real Gross City Product (GCP) grew 1.8%, slightly above the 1.3% growth in fiscal year 2012. The City added 76,400 private sector jobs this year, led by healthcare, professional, business and educational services. Also, the unemployment rate fell from 9.3% to 8.9% and personal income tax withholdings rose by 6.3%. The City's residential market is improving; pricing is stronger, inventory of homes for sale is lower and new housing permits to developers up by some 47%. The Fed continues to monitor national economic developments and uses monetary policy in the recovery efforts. Its commitment, evidenced by the Quantitative Easing policy (QE3) has allowed purchases of $40 billion in mortgage- backed securities, added to longer- term Treasury Securities purchases of $45 billion, respectively, each month. This asset purchase program is expected to keep longer term interest rates down and help stimulate growth. When certain economic improvements are noted, the Fed will consider tapering the purchases which has reportedly reached $4 trillion since the financial crises. It is also noted that the benchmark discount rate remains unchanged in the 0 – 0.25% range.

The monetary policy adopted appears to be helping the recovery efforts, but the pace of economic growth is moderate. Besides, the recent government shutdown, the debt ceiling crisis and reported budget disagreements in congress suggest that fiscal policy may negatively impact economic growth. Pressures in the European Union and the Global financial markets have eased slightly. However, potential risks to our economy from slow economic growth of member countries still exist. It is encouraging to note that the US financial markets continued to perform well during the year, reaching record levels. Both consumer spending and corporate profits are rising. The housing market is strengthening and despite a recent rise in mortgage rates, home values rose by 12 %. The national unemployment rate declined to 7.2% in October from 7.6% in June, 2013. But it is unlikely that there will be a change in monetary policy, until the unemployment rate falls to 6.5% and economic recovery is gaining momentum.

Financial and Budgetary Controls

The management of the Plan is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and that preparation of financial statements conforms to generally accepted accounting principles. The internal control structure is designed to provide reasonable but not absolute assurance that these objectives are met. The Plan also maintains budgetary controls. An annual examination of internal controls is performed in accordance with the City Comptroller's Directives. The latest study and evaluation disclosed no material weakness. Also, the Audit

Committee of the City of New York, which includes experts in Accounting and Municipal Finance from the private sector, oversees the independent audit process.

Other Information

Awards

This report complies with the principles of governmental accounting and reporting standards, promulgated by the Governmental Accounting Standards Board. It will be forwarded for annual review to the Government Finance Officers Association (GFOA) who awards the Certificate of Achievement for Excellence in Financial Reporting. In order to be awarded the prestigious certificate, a government unit must publish an easily readable and efficiently organized financial report that conforms to program standards. Such report must satisfy both generally accepted accounting principles and applicable legal requirements.

The GFOA has awarded the Certificate of Achievement for Excellence in Financial Reporting to the New York City Police Pension Fund Subchapter 2, annually, since fiscal year 1986. We believe that our current report satisfies the GFOA program requirements. Should we receive the award again this year, it would be over twenty-five years that this honor is bestowed upon the New York City Police Pension Fund; a record for which we are quite proud.

Acknowledgements

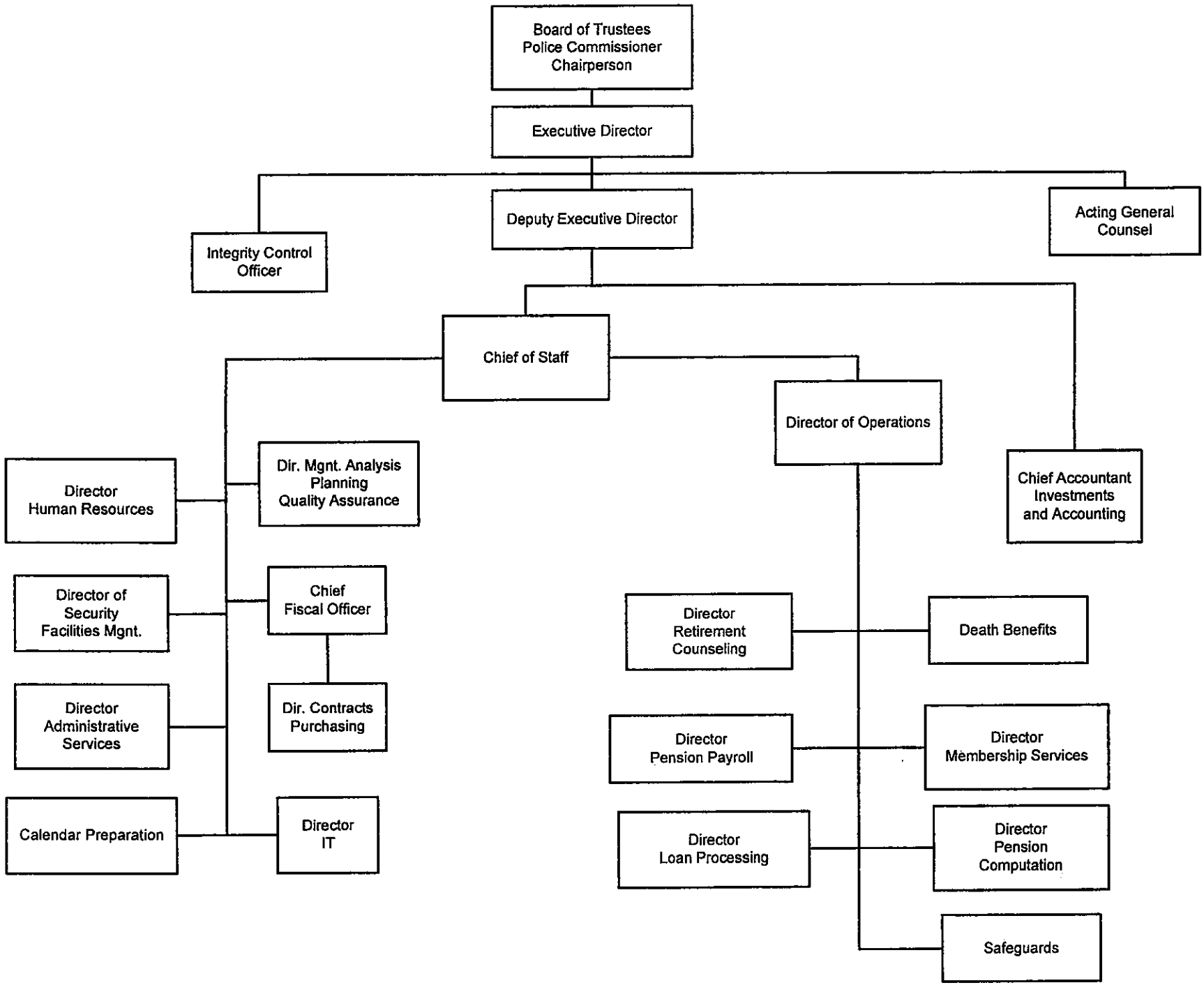
The compilation of this CAFR is a reflection of the hard work and dedication of the management and staff of the New York City Police Pension Fund. I thank them for their efforts and cooperation in this endeavor. I also thank the office of the City Actuary, the Comptroller's Office and the investment advisors of the Plan for the data and other information provided during the preparation of this report. A special thanks to our Accounting Unit for its preparation of accounting and statistical data in an accurate and expeditious manner for this report. To you, members of the Board of Trustees, I express my sincere gratitude for outstanding leadership and support during fiscal year 2013.

This CAFR is intended to provide sufficient and reliable information that will help serve, as a basis for management decision making, in determining compliance with legal requirements and as a means of indicating stewardship of the assets of the Plan. I am confident that this goal has been achieved.

Respectfully,

Kevin Holloran,
Executive Director.

NYC POLICE PENSION FUND



NEW YORK CITY POLICE PENSION FUND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK

FINANCIAL SECTION

PART II

FISCAL YEAR ENDED

June 30, 2013

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
New York City Police Pension Fund:

Report on the Financial Statements

We have audited the accompanying statements of plan net position of the New York City Police Pension Fund (the "Plan") as of June 30, 2013 and 2012, and the related statements of changes in plan net position for the years then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position as of June 30, 2013 and 2012, and the changes in plan net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Member of
Deloitte Touche Tohmatsu

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule 1, Schedule 2 and Schedule 3, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements. The Introductory Section, Additional Supplementary Information, Investment Section, Actuarial Section, and Statistical Section, as listed in the foregoing table of contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The Additional Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion the Additional Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Introductory Section, Investment Section, Actuarial Section, and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Deloitte & Touche LLP

October 29, 2013

This narrative discussion and analysis of New York City Police Pension Fund ("POLICE" or the "Plan"), also known as the New York City Police Department, Subchapter Two Pension Fund, financial performance provides an overview of the Plan's financial activities for the fiscal years ended June 30, 2013 and 2012. It is meant to assist the reader in understanding the Plan's financial statements by providing an overall review of the financial activities during the years and the effects of significant changes, as well as a comparison with the prior years' activity and results. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements.

Overview of Basic Financial Statements

The following discussion and analysis is intended to serve as an introduction to the Plan's basic financial statements. The basic financial statements are:

- **The Statement of Plan Net Position** - presents the financial position of the Plan at fiscal year-end. It provides information about the nature and amounts of resources with present service capacity that the Plan presently controls (assets), consumption of net assets by the Plan that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that the Plan has little or no discretion to avoid (liabilities), and acquisition of net assets by the Plan that is applicable to a future reporting period (deferred inflow of resources) with the difference between assets/deferred outflow of resources and liabilities/deferred inflow of resources being reported as net position. Investments are shown at fair value. All other assets and liabilities are determined on an accrual basis.

- **The Statement of Changes in Plan Net Position** - presents the results of activities during the year. All changes affecting the assets and liabilities of the Plan are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flows. In that regard, changes in the fair values of investments are included in the year's activity as net appreciation (depreciation) in fair value of investments.

- **The Notes to Financial Statements** - provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes present information about the Plan's accounting policies, significant account balances and activities, material risks, obligations, contingencies and subsequent events, if any.

Required Supplementary information - as required by the Governmental Accounting Standards Board ("GASB") is presented after the Notes to the financial statements. The financial statements are prepared in accordance with GASB Pronouncements.

FINANCIAL HIGHLIGHTS

The Plan's net position held in trust for pension benefits increased by $3.5 billion, or 14% to $29 billion in fiscal year 2013 compared to fiscal year 2012, and increased by $731.0 million, or 3% to $25.5 billion in fiscal year 2012 compared to fiscal year 2011. The Plan net position held in trust for pension benefits increased in fiscal years 2013 and 2012 due to the significant increase in the fair value of investments and the continued growth of the national economy.

Changes in Plan Net Position
Years ended June 30, 2013, 2012, and 2011
(in thousands)

Additions:	**2013**	**2012**	**2011**
Member contributions	$ 229,675	$ 216,172	$ 206,859
Employer contributions	2,424,690	2,385,731	2,084,563
Net investment income	3,030,001	224,043	4,535,097
Litigation Income	1,406	483	-
Net receipts from other retirement systems	4,559	5,069	2,561
Total additions	5,690,331	2,831,498	6,829,080
Deductions:			
Benefit payments and withdrawals	2,157,547	2,083,906	2,049,193
Administrative expenses	17,548	16,578	16,141
Transfer to PSOVSF	8,169	-	-
Total deductions	2,183,264	2,100,484	2,065,334
Net Increase in Plan Net Position	$ 3,507,067	$ 731,014	$ 4,763,746

During fiscal year 2013, member contributions increased by 6% to $229.7 million, above fiscal year 2012 contributions of $216.1 million. During fiscal year 2012, member contributions increased by 5% to $216.1 million, above fiscal year 2011 contributions of $206.9 million. These increases were primarily due to more members increasing their pension deductions.

Employer contributions received in fiscal year 2013 were $2.42 billion, an increase of 1.6% over fiscal year 2012 contributions of $2.39 billion primarily due to the net result of actuarial gains and losses. Employer contributions received in fiscal year 2012 were $2.39 billion, an increase of 14% over fiscal year 2011 contributions of $2.08 billion.due to changes in actuarial methods and assumptions for fiscal years beginning 2012.

Plan benefits and withdrawals were $2.16 billion, $ 2.08 billion, and $2.05 billion for the fiscal years ended June 30, 2013, 2012, and 2011, respectively. The increase is primarily due to the additional pension benefits costs.

In fiscal year 2002, Chapter 292 of the New York State Laws of 2001 provided the Plan with corpus funding for administrative expenses. In fiscal year 2013, the Plan incurred $17.5 million; in fiscal year 2012, the Plan incurred $16.6 million; and in fiscal year 2011, the Plan incurred $16.1 million in administrative expenses.

PLAN NET POSITION

In fiscal year 2013 the Plan experienced a 14% upward movement due to an increase in fair value of investments compare to fiscal year 2012, which noted a 3% increase from 2011.

Plan Net Position
June 30, 2013, 2012, and 2011
(in thousands)

	2013	2012	2011
Cash	$ 18,110	$ 23,142	$ 11,116
Receivables	1,435,176	976,255	945,334
Investments, at fair value	29,952,316	26,106,979	25,906,852
Collateral from securities lending	3,174,158	2,222,853	2,238,008
Other assets	12,697	193,665	9,577
Total assets	34,592,457	29,522,894	29,110,887
Accounts payable and other liabilities	2,426,400	1,815,209	2,119,060
Payables for securities lending transactions	3,179,116	2,227,811	2,242,967
Total liabilities	5,605,516	4,043,020	4,362,027
Plan Net Position Held In Trust for Benefits	$ 28,986,941	$ 25,479,874	$ 24,748,860

The Plan's receivables and payables related to investment securities are primarily generated through the timing of differences between the trade and settlement dates for investment securities purchased or sold.

Investment Summary Fair Value
(in thousands)

Type of Investment	June 30, 2013	June 30, 2012	June 30, 2011
Short-Term Investments	$ 1,015,106	$ 1,316,038	$ 2,244,124
Debt Securities- U.S. Government and Corporate	6,722,127	7,245,251	5,983,006
Fixed Income	1,571,283	745,519	-
Yankee Bonds	31,510	36,704	34,784
Promissory Notes	5,563	10,329	11,286
Domestic Equity Securities	11,491,706	9,297,941	9,880,565
Mutual Fund-Mortgages	-	-	135,584
Treasury Inflation-Protected Securities	-	-	586,886
Mutual Funds- International Equity	4,670,297	3,939,397	4,525,533
Security Lending Transactions	3,174,158	2,222,853	2,238,008
Private Equity	4,444,724	3,515,800	2,505,084
Total	$ 33,126,474	$ 28,329,832	$ 22,976,357

Due to the long-term nature of the Plan's liabilities, the assets are invested with a long-term investment horizon. Assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns, but are also subject to greater volatility and may produce negative returns. For example, the Russell 3000 Index, a broad measure of the United States Stock market, in fiscal years 2013 and 2012 gained 21.46% and 3.84%, respectively. Also in 2013, the Europe, Australia, and Far East international index gained 18.62%, and in 2012, the Europe, Australia, and Far East international index lost 13.83%. In fiscal year 2013, the less-developed international market gained 3.23%, and in fiscal year 2012, the less-developed international market lost 15.67%. The returns of the Fund have been consistent with the broad market trend. For the three-year period ended June 30, 2013, the overall rate of return on investments was a gain of 11.76%, for the five-year period the overall rate of return was a gain of 5.26%, and for the ten-year period there was a gain of 7.64%.

Assets are invested long-term for the benefit of the Plan's participants and their beneficiaries. All investments are managed by registered investments advisors, pursuant to applicable laws and to guidelines issued by the Comptroller. Collectively, the investments utilize twenty seven domestic equity managers, ten developed market managers, fifty six emerging market managers, eleven hedge fund managers, thirty three private real estate managers, one real estate equities manager, one hundred and six private equity investments managers, forty six fixed income managers. Assets are allocated in accordance with plan policy adopted periodically by the Plan's Board of Trustees. The percentage in each category is determined based on a study indicating the probable rates of return and levels of risk for various assets' allocations. The actual allocation may vary from this policy mix as market values shift and as investments are added or terminated.

Contact information

This financial report is designed to provide a general overview of the New York City Police Pension Fund's finances. Questions concerning any data provided in this report or requests for additional information should be directed to Chief Accountant, New York City Police Pension Fund, 233 Broadway, 25th Floor, New York, NY 10279.

* * * * * *

NEW YORK CITY POLICE PENSION FUND

STATEMENTS OF PLAN NET POSITION
JUNE 30, 2013 AND 2012
(In thousands)

	2013	2012
ASSETS:		
Cash	$ 18,110	$ 23,142
Receivables:		
Investment securities sold	1,101,260	642,412
Member loans (Note 6)	261,906	257,077
Accrued interest and dividends	72,010	76,766
Total receivables	1,435,176	976,255
INVESTMENTS — At fair value (Notes 2 and 3):		
Short-term investments:		
Commercial paper	258,612	570,837
Short-term investment fund	563,187	538,859
U.S. treasury bills	137,235	143,550
Discount notes	56,072	62,792
Debt securities:		
U.S. government	3,279,722	3,599,981
Corporate	3,442,405	3,645,270
Yankee bonds	31,510	36,704
Equities:		
Domestic	11,491,706	9,297,798
Private equity	4,444,724	3,515,800
Mutual funds — international equity	4,670,297	3,939,397
Mutual Fund:		
** Fixed Income	1,571,283	745,519
Domestic equity	-	143
Promissory notes	5,563	10,329
Collateral from securities lending	3,174,158	2,222,853
Total investments	33,126,474	28,329,832
OTHER ASSETS	12,697	193,665
Total assets	34,592,457	29,522,894
LIABILITIES:		
Accounts payable	269,071	249,190
Payable for investment securities purchased	2,113,320	1,531,923
Accrued benefits payable	44,009	34,096
Securities lending (Note 2)	3,179,116	2,227,811
Total liabilities	5,605,516	4,043,020
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	$28,986,941	$25,479,874

**Includes Mutual Fund mortgages and TIPS.

See notes to financial statements.

NEW YORK CITY POLICE PENSION FUND

STATEMENTS OF CHANGES IN PLAN NET POSITION
YEARS ENDED JUNE 30, 2013 AND 2012
(In thousands)

	2013	2012
ADDITIONS:		
Contributions:		
Member contributions	$ 229,675	$ 216,172
Employer contributions	2,424,690	2,385,731
Total contributions	2,654,365	2,601,903
Investment income (Note 2):		
Interest income	376,436	361,931
Dividend income	393,640	333,333
Net appreciation in fair value of investments	2,348,307	(394,985)
Total investment income	3,118,383	300,279
Less investment expenses	105,960	91,685
Net income	3,012,423	208,594
Securities lending transactions:		
Securities lending income	20,594	16,551
Securities lending fees	(3,016)	(1,102)
Net securities lending income	17,578	15,449
Net investment income	3,030,001	224,043
Other — net receipts from other retirement systems	4,559	5,069
Litigation Income	1,406	483
Total additions	5,690,331	2,831,498
DEDUCTIONS:		
Benefit payments and withdrawals (Note 1)	2,157,547	2,083,906
Administrative expenses	17,548	16,578
Transfer to PSOVSF	8,169	0
Total deductions	2,183,264	2,100,484
INCREASE IN PLAN NET POSITION	3,507,067	731,014
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of year	25,479,874	24,748,860
End of year	$28,986,941	$25,479,874

See notes to financial statements.

1. PLAN DESCRIPTION

The City of New York ("The City") maintains a number of pension systems providing benefits for employees of its various agencies (as defined within New York State ("State") statutes and City laws). The City's five major actuarially-funded pension systems are the New York City Police Pension Fund ("POLICE" or the "Plan"), the New York City Employees' Retirement System (NYCERS), the Teachers' Retirement System of the City of New York — Qualified Pension Plan (TRS), the New York City Board of Education Retirement System — Qualified Pension Plan (BERS) and the New York Fire Department Pension Fund (FIRE). Each pension system is a separate Public Employee Retirement System (PERS) with a separate oversight body and is financially independent of the others.

In conjunction with the establishment of an administrative staff separate from the New York City Police Department, in accordance with Chapter 292 of the Laws of 2001, the New York City Police Department, Subchapter Two Pension Fund, is generally being referred to herein as the New York City Police Pension Fund, as set forth in Administrative Code of the City of New York Section 13-214.1.

The Plan is a single-employer PERS. The Plan provides pension benefits for full-time uniformed employees of the New York City Police Department (the "Employer"). All full-time uniformed employees of the New York City Police Department become members of the Plan upon employment.

The Plan functions in accordance with existing State statutes and City laws. It combines features of a defined benefit pension plan with those of a defined contribution pension plan. Contributions are made by the Employer and the members.

In June 1991, the Governmental Accounting Standards Board (GASB) issued Statement No. 14, *The Financial Reporting Entity*. The definition of the reporting entity is based primarily on the notion of financial accountability. In determining financial accountability for legally separate organizations, the Plan considered whether its officials appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or if there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Plan. The Plan also considered whether there are organizations that are fiscally dependent on it. It was determined that there are no component units of the Plan.

The Plan is included in the Pension and Other Employee Benefit Trust Funds section of The City's Comprehensive Annual Financial Report (CAFR).

At June 30, 2011 and 2010, the dates of the Plan's most recent actuarial valuations, the Plan's membership consisted of:

	2011	2010
Retirees and beneficiaries receiving benefits	45,755	44,634
Terminated vested members not yet receiving benefits	780	848
Other inactives*	1,643	1,836
Active members receiving salary	33,705	34,597
Total	81,883	81,915

* Represents members who are no longer on payroll but not otherwise classified.

Under the One-Year Lag Methodology (OYLM) in effect for Fiscal Years beginning 2006, the actuarial valuation determines the Employer Contribution for the second following Fiscal Year. June 30, 2011 and June 30, 2010, are the dates used for calculating Fiscal Year 2013 and Fiscal Year 2012 Employer Contributions, respectively.

The Plan provides three main types of retirement benefits: service retirements, ordinary disability retirements (non job-related disabilities) and accident disability retirements (job-related disabilities). For Tier I (Tier 1) and Tier II (Tier 2) members, the Plan generally provides:

- A service retirement benefit provides an allowance of one-half of final salary after 20 years or 25 years of service (as elected), with additional benefits equal to a specified percentage per year of service (currently approximately 1.67%) of average salary times the number of years of service in excess of the 20-year or 25-year minimum. These additional benefits are increased, where applicable, by an annuity attributable to member contributions with respect to service over the 20-year or 25-year minimum and by any benefits attributable to the Increased-Take-Home-Pay (ITHP) contributions accumulated after such qualifying service. ITHP represents amounts contributed by The City in lieu of members' own contributions. These amounts reduce the contributions that members would have to make to the Plan during their service and thereby increase their take-home pay. Members have the choice of waiving their ITHP reduction, which would reduce their take-home pay, but provide them with additional benefits upon retirement.

- An ordinary disability retirement benefit generally provides a pension equal to 1/40 of final salary times the number of years of service but not less than one-half of final salary if ten or more years of service were completed, or one-third of final salary if less than ten years of service were completed.

- An accident disability retirement benefit provides a pension of three-fourths of final salary plus an increment as described above based on years of service in excess of the 20-year or 25-year minimum plus an annuity based on the member's contributions with accumulated interest and the amount accumulated under the ITHP program.

Annuities attributable to member contributions are reduced on an actuarial basis for any loans with unpaid balances outstanding at the date of retirement.

Chapter 659 of the Laws of 1999 reduced the amount of service credit needed for vesting purposes to five years, subject to certain conditions. In addition, the Plan includes provisions for death benefits.

During the Spring 2000 session, the State Legislature approved and the State Governor ("Governor") signed laws that provide automatic Cost-of-Living Adjustments (COLA) for certain retirees and beneficiaries (Chapter 125 of the Laws of 2000), an increase of the ITHP contribution rate to 5.0% from 2.5% for certain Tier 1 and Tier 2 members (Chapter 373 of the Laws of 2000) and a revised definition of salary to be used in the computations of certain Tier 2 benefits (Chapter 372 of the Laws of 2000).

Finally, certain service retirees also receive supplemental benefits under the New York City Police Department Variable Supplements Funds, which are not included in these financial statements.

The New York State Constitution provides that the pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, amendments were made to the State Retirement and Social Security Law (RSSL) to modify certain benefits for employees joining the Plan on or after the effective date of such amendments. These amendments, which affect employees who joined the Plan on and after July 1, 1973, established certain benefit limitations relating to eligibility for retirement, the salary base for benefits and maximum benefits. Recent laws, including but not limited to Chapter 372 of the Laws of 2000 which provides a revised definition of salary base to be used in the computation of certain benefits for Tier 2 members of the Plan and Chapter 589 of the Laws of 2001 which eliminated the Tier 2 maximum 30 years of service limitation, have lessened these limitations.

Tier III (Tier 3) – In June of 2009, the Governor vetoed legislation that would have extended Tier II (Tier 2) to members hired after June 30, 2009. As a result of the Governor's veto, POLICE members hired on and after July 1, 2009 are covered under Tier III (Tier 3).

Tier VI (Tier 6) – During March 2012 the Governor signed Chapter 18 of the Laws of 2012 ("Chapter 18/12") that placed certain limitations on the Tier 3 and Tier 4 benefits available to participants hired on and after April 1, 2012 in most New York State PERS, including POLICE. These changes are sometimes referred to as Tier 6.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

Basis of Accounting — The Plan uses the accrual basis of accounting where the measurement focus is on the flow of economic resources. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred. Contributions from members are recognized when the employer makes payroll deductions from Plan members. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investment Valuation — Investments are reported at fair value. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold. Fair value is defined as the quoted market value on the last trading day of the period, except for the Short-Term Investment Fund ("STIF") (a money market fund), International Investment funds ("IIF") and Alternative Investment funds ("ALTINVF"). The IIF are private funds of publicly traded securities which are managed by various investment managers on behalf of the Plan. Fair value is determined by Plan management based on information provided by the various investment managers. The investment managers determine fair value using the last available quoted price for each security owned adjusted by any contributions to or withdrawals from the fund during the period. The ALTINVF are Investments for which exchange quotations are not readily available and are valued at estimated fair value as determined in good faith by the General Partner ("GP"). These investments are initially valued at cost with subsequent adjustments that reflect third party transactions, financial operating results and other factors deemed relevant by the GP. Fair value is determined by plan management based on

information provided by the various GP's after review by an independent consultant and the custodian bank for the fund.

Purchases and sales of securities are reflected on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis.

No investment in any one security represents 5% or more of the Plan net position held in trust for benefits.

The Plan does not possess an investment risk policy statement nor does it actively manage Plan assets to specified risk targets. Rather, investment risk management is an inherent function of our asset allocation process. Plan assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk.

Income Taxes — Income earned by the Plan is not subject to Federal income tax.

Accounts Payable — Accounts payable is principally comprised of amounts owed to the Plan's banks for overdrawn bank balances. The Plan's practice is to fully invest cash balances in most bank accounts on a daily basis. Overdrawn balances result primarily from outstanding benefit checks that are presented to the banks for payment on a daily basis and these balances are routinely settled each day.

Securities Lending Transactions — State statutes and Board policies permit the Plan to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Plan's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2013 and 2012, management believes, the Plan had no credit risk exposure to borrowers because the amounts the Plan owed the borrowers equaled or exceeded the amounts the borrowers owed the Plan. The contracts with the Plan's custodian require borrowers to indemnify the Plan if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the Plan for income distributions by the securities' issuers while the securities are on loan. All securities loans can be terminated on demand within a period specified in each agreement by either the Plan or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted average maturity of 189 days. The underlying fixed income securities, which comprise these pools, have an average maturity of 10 years.

During Fiscal Year 2003, the value of certain underlying securities became impaired because of the credit failure of the issuer. Accordingly, the carrying amount of the collateral reported in the Plan's statements of plan net position for Fiscal Year 2003 was reduced by $15 million to reflect this impairment and reflect the net realizable value of the securities purchased with collateral from securities lending transactions. In May 2004, the Plan received $1.1 million from a distribution in bankruptcy proceedings from the defaulted issuer. In August 2004, the Plan received $2.8 million as partial settlement from parties involved in the initial purchase of the impaired security. Fiscal Year 2009 the plan received $1,151. In fiscal years ended June 30, 2008, 2007 and 2006, the Plan also received a partial settlement of $3.3 million, $1.3 million, and $871 thousand, respectively, from the parties involved in the initial purchase of the impaired security. In fiscal years ended 2013, 2012, 2011 and 2010, the plan received $0 for these years. The securities lending program, in which the Plan participates, only allows pledging or selling securities in the case of borrower default.

GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets and related liabilities be reported in the statement of plan net position. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Accordingly, the Plan recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending. Securities on loan are carried at market value and the value as of June 30, 2013 was $3.4 billion. As of the balance sheet date the maturities of the investments made with cash collateral, on average, exceed the maturities of the securities loans by approximately 30 days.

New Accounting Standards Adopted — In fiscal year 2013, the Plan adopted Governmental Accounting Standards Board ("GASB") Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.* The Statement's objective is to provide a new statement of net position format to report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (which is the net residual amount of the other elements). The Statement requires that deferred outflows of resources and deferred inflows of resources be reported separately from assets and liabilities. The Plan concluded that except for the change in nomenclature, the adoption of GASB Statement No. 63 had no impact on its financial position and results from operations.

The Plan has adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities.* GASB Statement No. 65 reclassifies certain items currently being reported as assets and liabilities as deferred outflows of resources and deferred inflows of resources. In addition, this Statement recognizes certain items currently being reported as assets and liabilities as outflows of resources and inflows of resources. The Plan has determined that GASB Statement No. 65 had no impact on its financial position or results of operations and therefore it is not applicable to its operation at the present time.

New Accounting Standard Issued but Not Yet Effective- In June of 2012, GASB issued Statement No. 67, *Financial Reporting for Pension Plans.* This Statement establishes financial reporting standards for state and local governmental pension plans, defined benefit pension plans and defined contribution pension plans that are administered through trusts or equivalent arrangements in which: (1) contributions from employers and nonemployer contributing entities to the pension plan and earnings on those contributions are irrevocable (2) pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms and (3) pension plan assets are legally protected from the creditors of employers, nonemployer contributing entities, and the pension plan administrator. If the plan is a defined benefit pension plan, plan assets are also legally protected from creditors of the plan members. For defined benefit pension plans, this statement establishes standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability of employers and nonemployer contributing entities for benefits provided through the pension plan (the net pension liability), about which information is required to be presented. Distinctions are made regarding the particular requirements depending upon the type of pension plan administered. This Statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans,* and Statement No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The requirements of Statement No. 25 and Statement No. 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The provisions of Statement No. 67 are effective for financial statements for fiscal years beginning after June 15, 2013. Earlier application is encouraged. The Plan has not completed the process of evaluating the impact of Statement No. 67 on its financial statements.

3. INVESTMENTS AND DEPOSITS

The Comptroller of The City of New York (the "Comptroller") acts as an investment advisor to the Plan. In addition, the Plan employs several independent investment consultants as investment advisors. The Plan utilizes several investment managers to manage the long-term debt and equity portfolios. The managers are regularly reviewed, with regard to both their investment performance and their adherence to investment guidelines.

Concentration of Credit Risk — The Plan does not have any investments in any one entity that represent 5% or more of plan net position.

The legal requirements for Plan investments are as follows:

Fixed income, equity and other investments may be made as permitted by New York State RSSL §§176–178(a) and Banking Law § 235, the New York City Administrative Code, and the Legal Investments for New York Savings Banks list as published by The New York State Banking Department, subject to Note 3(b).

Investments up to 25% of total pension fund assets may be made in instruments not expressly permitted by the State RSSL.

The Bank of New York Mellon ("BNYM") is the primary custodian for substantially all of the securities of the Plan.

Cash deposits are insured by the Federal Deposit Insurance Corporation for up to $250,000 per Plan member and are, therefore, fully insured.

Credit Risk — Portfolios, other than U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of BBB and above except that they are also permitted a 10% maximum exposure to BB & B rated securities. While non-investment grade managers are primarily invested in BB & B rated securities, they can also invest up to 7% of their portfolio in securities rated CCC. Non-rated securities are considered to be non-investment grade. The quality ratings of investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2013 and 2012, are as follows:

Investment Type*	S&P Quality Ratings									
June 30, 2013	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	0.64	2.26	12.11	23.93	10.15	13.61	5.23	-	12.09	80.02
Yankee bonds	0.26	0.06	0.04	0.33	0.04	-	-	-	-	0.73
Short-term:										
Commercial paper	-	-	-	-	-	-	-	6.01	-	6.01
Pooled funds	-	-	-	-	-	-	-	10.05	-	10.05
U.S. Treasuries	-	-	-	-	-	-	-	3.19	-	3.19
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of related portfolio	0.90 %	2.32 %	12.15 %	24.26 %	10.19 %	13.61 %	5.23 %	19.25 %	12.09 %	100.00 %

	S&P Quality Ratings									
June 30, 2012	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	0.76	3.47	15.10	21.40	13.44	11.94	3.74	-	6.22	76.07
Yankee bonds	0.03	0.17	0.13	0.32	0.05	-	-	-	0.07	0.77
Short-term:										
Commercial paper	-	-	-	-	-	-	-	11.91	-	11.91
Pooled funds	-	-	-	-	-	-	-	-	11.25	11.25
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of related portfolio	0.79 %	3.64 %	15.23 %	21.72 %	13.49 %	11.94 %	3.74 %	11.91 %	17.54 %	100.00 %

* U.S. Treasury bonds, notes and treasury-inflation protected securities are obligations of the U.S. government or explicitly guaranteed by the U.S. government and therefore not considered to have credit risk and are not included above.

Custodial Credit Risk — Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name.

Consistent with the Plan's investment policy, the investments are held by the Plan's custodian and registered in the Plan's name.

All of the Plan's deposits are insured and or collateralized by securities held by a financial institution separate from the Plan's depository financial institution.

All of the Plan's securities are held by the Plan's custodial bank in the Plan's name.

Interest Rate Risk — Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to interest rate changes. In the investment grade core Fixed Income portfolios duration is limited to a range of one year shorter than the benchmark duration to 0.75 years longer than the duration of the benchmark indices. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The Plan has no formal risk policy. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, are as follows:

Years to Maturity

Investment Type June 30, 2013	Fair Value	Investment Maturities: Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	42.94 %	0.97 %	1.41 %	6.08 %	34.48 %
Corporate bonds	45.06	1.79	11.44	22.25	9.58
Yankee bonds	0.42	0.02	0.22	0.06	0.12
Short term:					
Commercial paper	3.39	3.39	-	-	-
Pooled fund	5.66	5.66	-	-	-
U.S. Treasuries	1.80	1.80	-	-	-
U.S. Agencies	0.73	0.73	-	-	-
Percent of rated portfolio	100.00 %	14.36 %	13.07 %	28.39 %	44.18 %

Investment Type June 30, 2012	Fair Value	Investment Maturities: Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	41.87 %	0.07 %	1.71 %	5.32 %	34.77 %
Corporate bonds	42.39	1.06	11.03	19.58	10.72
Yankee bonds	0.43	0.02	0.17	0.09	0.15
Short term:					
Commercial paper	6.64	6.64	-	-	-
Pooled fund	6.27	6.27	-	-	-
U.S. Treasuries	2.40	2.40	-	-	-
U.S. Agencies	-	-	-	-	-
Percent of rated portfolio	100.00 %	16.46 %	12.91 %	24.99 %	45.64 %

Foreign Currency Risk — Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stock and/or bonds. The currency markets have proven to be good diversifiers in a total portfolio context; therefore, the Plan has numerous managers that invest globally. In general, currency exposure is viewed as a benefit for its diversification reasons and not as an inherent risk within the portfolio. The Plan has no formal risk policy.

In addition, the Plan has investments in foreign stocks and/or bonds denominated in foreign currencies. The Plan's foreign currency exposures as of June 30, 2013 and 2012 are as follows (amounts in U.S. dollars, in thousands):

Trade Currency	2013	2012
Euro Currency	$ 572,109	$ 587,828
Japanese Yen	432,107	417,359
British Pnd Sterling	428,913	527,424
Hong Kong Dollar	395,039	281,490
South Korean Won	263,084	212,999
Swiss Franc	220,436	185,109
New Taiwan Dollar	204,243	150,976
Indian Rupee	146,777	75,729
Australian Dollar	133,979	162,306
Brazilian Real	133,692	119,411
South African Rand	109,875	72,887
Swedish Krona	77,386	75,027
Malaysian Ringgit	70,515	37,851
Mexican Nuevo Peso	70,311	45,930
Singapore Dollar	57,650	36,714
Thai Baht	56,983	40,379
Canadian Dollar	51,152	37,460
Indonesian Rupiah	51,029	38,435
Danish Krone	33,094	35,051
Polish Zloty	29,159	17,531
Chilean Peso	19,964	13,291
Norwegian Krone	17,710	19,825
Other	17,368	1,776
Philippines Peso	15,753	8,433
Turkish Lira	11,515	6,930
Hungarian Forint	11,284	3,050
Colombian Peso	10,087	5,990
Egyptian Pound	8,455	3,304
Czech Koruna	6,454	3,866
Qatar Rial	5,032	-
Kuwait Dinar	4,785	-
UAE Dirham	4,758	-
Israeli Shekel	4,240	6,620
Pakistan Rupee	2,601	323
Moroccan Dirham	2,204	307
Nuevo Sol	1,991	293
Renminbi Yuan	1,637	1,187
Total	$ 3,683,371	$ 3,233,091

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending at June 30, 2013 and 2012, are as follows (in thousands):

Investment Type and Fair Value of Securities Lending Transactions	S&P Quality Ratings									
June 30, 2013	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
Corporate bonds	$ 433,845	$ 930,227	$ 542,438	$ -	$ -	$ -	$ -	$ -	$ 26,309	$ 1,932,819
Government	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial paper	-	-	211,612	-	-	-	-	-	-	211,612
Certificate of deposits	-	-	282,549	-	-	-	-	-	-	282,549
Master notes	-	-	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	591,660	591,660
Time deposit	-	-	-	-	-	-	-	-	-	-
Money market funds	-	-	-	-	-	-	-	-	-	-
Bank notes	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	179,204	179,204
U.S. Treasury	-	-	-	-	-	-	-	-	-	-
Uninvested	-	-	-	-	-	-	-	-	(23,686)	(23,686)
Total	$ 433,845	$ 930,227	$ 1,036,599	$ -	$ -	$ -	$ -	$ -	$ 773,487	$ 3,174,158
Percent of securities lending portfolio	13.66 %	29.31 %	32.66 %	- %	- %	- %	- %	- %	24.37 %	100.00 %

	S&P Quality Ratings									
June 30, 2012	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
Corporate bonds	$ 290,052	$ 592,237	$ 495,351	$ -	$ -	$ 21,285	$ -	$ -	$ 9,037	$ 1,407,962
Government	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial paper	-	-	54,619	-	-	-	-	-	-	54,619
Certificate of deposits	-	-	220,111	-	-	-	-	-	-	220,111
Master notes	-	-	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	463,385	463,385
Time deposit	-	-	-	-	-	-	-	-	-	-
Money market funds	-	-	-	-	-	-	-	-	-	-
Bank notes	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	79,408	79,408
U.S. Treasury	-	-	-	-	-	-	-	-	-	-
Uninvested	-	-	-	-	-	-	-	-	(2,632)	(2,632)
Total	$ 290,052	$ 592,237	$ 770,081	$ -	$ -	$ 21,285	$ -	$ -	$ 549,198	$ 2,222,853
Percent of securities lending portfolio	13.05 %	26.64 %	34.64 %	- %	- %	0.96 %	- %	- %	24.71 %	100.00 %

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending at June 30, 2013 and 2012, are as follows (in thousands):

Years to Maturity

Investment Type June 30, 2013	Fair Value	Investment Maturities: Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government	$ -	$ -	$ -	$ -	$ -
Corporate bonds	1,932,819	1,056,723	876,096	-	-
Yankee bonds	-	-	-	-	-
Short-term:					
Commercial paper	211,612	211,612	-	-	-
Repurchase agreements	-	-	-	-	-
Reverse repurchase agreements	591,660	591,660	-	-	-
Certificate of deposits	282,549	282,549	-	-	-
Bank notes	-	-	-	-	-
Master notes	-	-	-	-	-
Money market funds	-	-	-	-	-
U.S. Agencies	179,204	132,996	46,208	-	-
U.S. Treasury	-	-	-	-	-
Time deposit	-	-	-	-	-
Uninvested	(23,686)	(23,686)	-	-	-
Total	$ 3,174,158	$ 2,251,854	$ 922,304	$ -	$ -
Percent of securities lending portfolio	100.00 %	70.94 %	29.06 %	- %	- %

Investment Type June 30, 2012	Fair Value	Investment Maturities: Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government	$ -	$ -	$ -	$ -	$ -
Corporate bonds	1,407,962	945,852	462,110	-	-
Yankee bonds	-	-	-	-	-
Short-term:					
Commercial paper	54,619	54,619	-	-	-
Repurchase agreements	-	-	-	-	-
Reverse repurchase agreements	463,385	463,385	-	-	-
Certificate of deposits	220,111	220,111	-	-	-
Bank notes	-	-	-	-	-
Master notes	-	-	-	-	-
Money market funds	-	-	-	-	-
U.S. Agencies	79,408	29,382	50,026	-	-
U.S. Treasury	-	-	-	-	-
Time deposit	-	-	-	-	-
Uninvested	(2,632)	(2,632)	-	-	-
Total	$ 2,222,853	$ 1,710,717	$ 512,136	$ -	$ -
Percent of securities lending portfolio	100.00 %	76.96 %	23.04 %	- %	- %

4. DUE TO VARIABLE SUPPLEMENTS FUNDS ("VSFs")

The Administrative Code of the City of New York (ACNY) provides that the Plan transfer to the Police Officers' Variable Supplements Fund (POVSF) and the Police Superior Officers' Variable Supplements Fund (PSOVSF) amounts equal to certain excess earnings on equity investments of the Plan, if any.

These excess earnings are defined as the amount by which earnings on equity investments of the Plan exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities, less any cumulative deficiencies of prior years' excess earnings that fell below the yield of fixed income investments. In addition, such transfers from the Plan to the POVSF and PSOVSF are limited to the unfunded Accumulated Benefit Obligation (ABO) of these VSFs.

For Fiscal Year 2013, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, are estimated to be equal to $0 and therefore, no transfers attributable to excess earnings are expected to be due from the Plan to the VSFs as of June 30, 2013.

For Fiscal Year 2012, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, are estimated to be equal to $0 and therefore, no transfers attributable to excess earnings are expected to be due from the Plan to the VSFs as of June 30, 2012.

However, with the passage of Chapter 3 of the Laws of 2013 ("Chapter 3/13"), POLICE is required to transfer assets to the POVSF and PSOVSF whenever the assets of these VSFs are insufficient to pay benefits. With respect to the benefits payable from the PSOVSF for fiscal year 2013, POLICE transferred to the PSOVSF a total of approximately $8.2 million. No such transfer was required on account of benefits payable for Fiscal Year 2012.

5. CONTRIBUTIONS AND ACTUARIAL ASSUMPTIONS

The financial objective of the Plan is to fund members' retirement benefits during their active service and to establish Employer contribution rates which, expressed as a percentage of annualized covered payroll, will remain approximately level from year to year. The Employer contributes amounts that, together with Member Contributions and investment income are intended to ultimately be sufficient to accumulate assets to pay benefits when due.

Member Contributions — Tier I (Tier 1) and Tier II (Tier 2) members contribute by salary deductions on the basis of a normal rate of contribution which is assigned by the Plan at membership. This member normal rate, which is dependent upon age and actuarial tables in effect at the time of membership, is determined so as to provide approximately one-fourth of the service retirement allowance at the earliest age for service retirement. For Tier 1, the average member normal rate is approximately 8.1%. For Tier 2, the average member normal rate is approximately 7.0%.

These member contribution rates are reduced by 5.0% under the ITHP program.

Members may voluntarily increase their rates of contribution by 50% for the purpose of purchasing an additional annuity. Members are permitted to borrow up to 90% of their own contributions including accumulated interest.

Tier III (Tier 3) and Tier VI (Tier 6) members contribute 3.0% of salary until they have 25 years of credited service.

Employer Contributions — Statutory Contributions to the Plan, determined by the Plan's Chief Actuary of the Office of the Actuary (the "Actuary") in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year.

The June 30, 2011 (Lag) actuarial valuation was used to determine the Fiscal Year 2013 Employer Contributions. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

The June 30, 2010 (Lag) actuarial valuation used to determine the Fiscal Year 2012 Employer Contributions was based on revised actuarial assumptions and methods proposed by the Actuary (the "2012 A&M"). The Board of Trustees of the Plan adopted those changes to the actuarial assumptions and methods that require Board approval during Fiscal Year 2012. The New York State Legislature and the Governor enacted Chapter 3 of the Laws of 2013 ("Chapter 3/13") to provide for those changes in actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate (AIR) assumption of 7.0% per annum, net of expenses, the Entry Age Actuarial Cost Method and the amortization of Unfunded Actuarial Accrued Liabilities. Also included in Chapter 3/13 is the requirement that POLICE transfers assets to the POVSF and PSOVSF whenever the assets of these VSFs are insufficient to pay benefits.

Beginning with the June 30, 2010 (Lag) actuarial valuation under the 2012 A&M, the Entry Age Actuarial Cost Method (EAACM) of funding is utilized by the Plan's Actuary to calculate the contributions required of the Employer.

Under this method, the Actuarial Present Value (APV) of Benefits (APVB) of each individual included in the actuarial valuation is allocated on a level basis over the earnings (or service) of the individual between entry age and assumed exit age(s). The employer portion of this APV allocated to a valuation year is the Normal Cost. The portion of this APV not provided for at a valuation date by the APV of Future Normal Costs or future member contributions is the Actuarial Accrued Liability (AAL).

The excess, if any, of the AAL over the Actuarial Asset Value (AAV) is the Unfunded Actuarial Accrued Liability (UAAL).

Under this method, actuarial gains (losses), as they occur, reduce (increase) the UAAL and are explicitly identified and amortized.

Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

The obligations of the Plan to the POVSF and the PSOVSF are recognized through the Liability Valuation Method.

Under this method the APV of Future SKIM from the Plan to the POVSF and PSOVSF is included directly as an actuarial liability to the Plan. SKIM is all or a portion of the excess earnings on equity securities of the Plan which are transferable to the POVSF and PSOVSF. The APV of Future SKIM is computed as the excess, if any, of the APV of benefits of the POVSF and PSOVSF offset by the AAV of the POVSF and PSOVSF, respectively. Under the EAACM, a portion of the APV of Future SKIM is reflected in the APV of Future Normal Costs and a portion is reflected in the UAAL.

The concept in use for the Actuarial Asset Valuation Method (AAVM) for actuarial valuations on and after June 30, 2012 is the same as that in use for the June 30, 2009 (Lag) actuarial valuation.

In accordance with this AAVM, actual Unexpected Investment Returns (UIR) for Fiscal Years 2012, 2013, etc. are phased into the Actuarial Asset Value (AAV) beginning June 30, 2012, 2013, etc. at rates of 15%, 15% 15%, 15%, 20% and 20% per year (i.e., cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

The Actuary reset the Actuarial Asset Value to the Market Value of Assets (MVA) as of June 30, 2011 (i.e., "Market Value Restart").

For the June 30, 2010 (Lag) actuarial valuation, the AAV is defined to recognize Fiscal Year 2011 investment performance. The June 30, 2010 AAV is derived as equal to the June 30, 2011 MVA, discounted by the AIR assumption (adjusted for cash flow) to June 30, 2010.

Chapter 125 of the Laws of 2000 ("Chapter 125/00") provided eligible retirees and eligible beneficiaries with increased Supplementation as of September 2000 and with automatic Cost-of-Living Adjustments (COLA) beginning September 2001. Chapter 125/00 also provided for a five-year phase-in schedule for funding the additional actuarial liabilities created by the benefits provided by this law. Chapter 278 of the Laws of 2002 ("Chapter 278/02") required the Actuary to revise the methodology and timing for determining the Statutory Contributions on account of the additional actuarial liabilities attributable to the benefits provided under Chapter 125/00 by extending the phase-in period for funding these liabilities from five years to ten years.

The impact of the ten-year phase-in of Chapter 278/02 was to postpone funding of the additional actuarial liabilities attributable to Chapter 125/00 resulting in greater Employer Contributions in later years.

Chapter 152 of the Laws of 2006 (Chapter 152/06) eliminated the ten-year phase-in. All actuarial liabilities attributable to Chapter 125/00 are now recognized in the actuarial valuation.

Chapter 85 of the Laws of 2000 ("Chapter 85/00") reestablished the UAAL and eliminated the Balance Sheet Liability (BSL) for actuarial purposes as of June 30, 1999. The schedule of payments toward the reestablished UAAL provides that the UAAL, if any, be amortized over a period of 11 years beginning Fiscal Year 2000, where each annual payment after the first equals 103% of its preceding annual payment.

The Statutory Contributions for Fiscal Years 2013 and 2012 were equal to the Actuarial Contributions.

Funded Status and Funding Progress — One measure of the funded status of the Plan as of June 30, 2011, the most recent actuarial valuation date, based on the Entry Age Actuarial Cost Method, the plan's funding method, is as follows (dollar amounts in thousands):

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
$24,748,860	$40,524,580	$15,775,720	61.1%	$3,480,066	453.3%

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits under the Plan's Actuarial Cost Method.

An additional schedule of funding progress, presented as supplementary information following the notes to the financial statements, presents multiyear trend information about whether actuarial values of plan assets are increasing or decreasing over time relative to AALs for benefits under the Entry Age Actuarial Cost Method.

Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 2011 (Lag).
Actuarial Cost Method	Entry Age.
Amortization Method	
Initial Unfunded	Increasing Dollar.
Post-2010 Unfundeds	Level Dollar.
Remaining Amortization Period	
Initial Unfunded	21 Years (Closed).
Post-2010 Unfundeds	15 Years (Closed).
Actuarial Asset Valuation Method	6-Year Smoothed Market[1].
Actuarial Assumptions	
Projected Salary Increases[2]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per annum.
Investment Rate of Return[2]	7.0% per annum, net of Investment Expenses.
COLAs[2]	1.5% per annum for Tier I and Tier II, 2.5% per annum for Tier III.

[1] With the June 30, 2011 Actuarial Asset Value reset to Market Value of Assets.

[2] Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per annum.

6. MEMBER LOANS

Members are permitted to borrow up to 90% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2013 and 2012, is $262 million and $257 million, respectively. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any loans outstanding. As a result of a review of all member accounts, there were no prior year loans due from retired or inactive employees were deemed uncollectible in Fiscal Years 2013 and 2012.

7. RELATED PARTIES

The Comptroller has been appointed by law as custodian for the assets of the Plan. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller also provides cash receipt and cash disbursement services to the Plan. Actuarial services are provided to the Plan by the Office of the Actuary employed by the Boards of Trustees of the City's main pension systems. The City's Corporation Counsel provides legal services to the Plan. Other administrative services are also provided by The City. The aforementioned services may be provided by employees or officers of The City who may also be participants in the Plan. The cost of providing such services amounted to $4,514,172 and $5,568,307 in Fiscal Years 2013 and 2012, respectively.

8. ADMINISTRATIVE AND INVESTMENT EXPENSES

Chapter 292 of the Laws of 2001 provides Corpus Funding of administrative expenses for the Plan commencing July 1, 2001, and allows for the appointment of an executive director for the Plan. In Fiscal Year 2013, total non-investment expenses attributable to the Plan were approximately $23.8 million, of which $17.5 million were paid from the assets of the Plan and $6.3 million were paid by The City on behalf of the Plan. In Fiscal Year 2012, total non-investment expenses attributable to the Plan were approximately $22.2 million, of which $16.6 million were paid from the assets of the Plan and $5.6 million were paid by The City on behalf of the Plan. Investment expenses charged to the investment earnings of the Plan, exclusive of expenses relating to securities-lending transactions, amounted to approximately $106 million in 2013 and $91.7 million in 2012.

In July 2011, the Plan renegotiated its lease agreement to rent office space. The agreement will expire in Fiscal Year 2031. The future minimum rental payments required under this operating lease are as follows:

Fiscal Years Ending June 30,	Amount
2014	$ 1,882,556
2015	1,882,556
2016	2,047,528
2017	2,051,154
2018	2,051,154
2019 to 2023	10,757,908
2024 to 2028	11,768,228
2029 to 2031	4,941,622

9. CONTINGENT LIABILITIES AND OTHER MATTERS

Contingent Liabilities — The Plan has claims pending against it and has been named as defendant in lawsuits and also has certain other contingent liabilities. Management of the Plan, on the advice of legal counsel, believes that such proceedings and contingencies will not have a material effect on the Plan's net position or changes in the Plan's net position. Under the State statutes and City laws that govern the functioning of the Plan, increases in the obligations of the Plan to members and beneficiaries ordinarily result in increases in the obligations of The City to the Plan.

Other Matters — During Fiscal Years 2013 and 2012, certain events described below took place which, in the opinion of Plan management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Plan. The effect of such events has not been fully quantified. However, it is the opinion of Plan management that such developments would not have a material effect on the Plan net position held in trust for pension benefits or cause changes in Plan net position held in trust for pension benefits.

Actuarial Audit — Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded New York City Retirement Systems (NYCRS) are conducted every two years.

The most recently completed study was published by The Hay Group ("Hay") dated December 2011 and analyzed experience for Fiscal Years 2006 through 2009. Hay made recommendations with respect to the actuarial assumptions and methods based on their analysis.

The previously completed study was published by The Segal Company ("Segal"), dated November 2006 and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations with respect to the actuarial assumptions and methods based on their analysis.

Currently, Gabriel, Roeder, Smith & Company (GRS) has been retained to study the actuarial assumptions for Fiscal Years 2010 through 2013.

Revised Actuarial Assumptions and Methods — In accordance with the ACNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded NYCRS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

Based, in part, upon a review of the Segal and Hay studies, the Actuary issued a February 10, 2012 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2011 for the New York City Police Pension Fund" ("February 2012 Report").

The Board of Trustees of the Plan adopted those changes to actuarial assumptions that require Board approval. The State Legislature and the Governor enacted Chapter 3/13 to provide for those changes to the actuarial assumptions and methods that require legislation, including the AIR assumption of 7.0% per annum, net of expenses.

New York State Legislation (only significant laws included) — Chapter 104 of the Laws of 2005, as amended by Chapter 93 of the Laws of 2005, created a presumptive eligibility for accidental disability in connection with the World Trade Center attack on September 11, 2001.

Chapter 105 of the Laws of 2005 states that a member killed in the US Armed Forces on and after June 14, 2005 is deemed a Line-of-Duty death while on active payroll.

Chapter 498 of the Laws of 2005 deemed certain prior service as a Peace Officer, Deputy Sheriff and others as qualifying time for all pension purposes.

Chapter 152/06 provided for the changes in actuarial assumptions and methods that require legislation, including the continuation of the AIR assumption of 8.0% per annum and continuation of the current Frozen Initial Liability (FIL) Actuarial Cost Method and the existing Unfunded Actuarial (Accrued) Liability (UAL). In addition, Chapter 152/06 provides for elimination of the use of the ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities created by the benefits provided by Chapter 125/00.

Chapter 445 of the Laws of 2006 (Chapter 445/06) created a presumptive eligibility for accidental death benefits in connection with the World Trade Center attack on September 11, 2001.

Chapter 654 of the Laws of 2006 expanded presumptive eligibility for Line-of-Duty accidental disability and accidental death benefits to include strokes effective from January 1, 2002.

Chapter 713 of the Laws of 2006 provided that retired Police members who are appointed to the Office of NYC Marshall will have no reduction or suspension of retirement allowance.

Chapter 5 of the Laws of 2007 amended Chapter 445/06 to clarify the World Trade Center accidental disability benefits payable to retirees who die in the first 25 years of retirement. It also amended

Chapter 445/06 to include World Trade Center deaths as presumptive accidental death benefits in the Line-of-Duty.

Chapter 489 of the Laws of 2008 expanded and redefined the eligibility provisions of the accidental disability and accidental death benefits that arise in connection with the World Trade Center attack on September 11, 2001.

Chapter 211 of the Laws of 2009 continued the valuation and other interest rates for one year to June 30, 2010 from June 30, 2009.

Chapter 265 of the Laws of 2010 continued the valuation and other interest rates for one year to June 30, 2011 from June 30, 2010.

Chapter 180 of the Laws of 2011 continued the valuation and other interest rates for one year to June 30, 2012 from June 30, 2011.

Tier III (Tier 3) – In June of 2009 the Governor vetoed legislation that would have extended Tier II (Tier 2) to members hired after June 30, 2009. As a result of the Governor's veto, POLICE members hired on and after July 1, 2009 are covered under Tier III (Tier 3).

Chapter 18 of the Laws of 2012 placed certain limitations on the Tier 3 and Tier 4 benefits available to participants hired on and after April 1, 2012 in most New York State PERS, including POLICE. These changes are sometimes referred to as Tier 6.

Chapter 3 of the Laws of 2013 ("Chapter 3/13") implemented changes in the actuarial procedures for determining Employer Contributions beginning Fiscal Year 2012. In particular, Chapter 3/13 continued the OYLM, employed the Entry Age Actuarial Cost Method (EAACM), an Actuarial Interest Rate (AIR) assumption of 7.0% per annum, net of expenses and defined the amortization of Unfunded Actuarial Accrued Liabilities (UAAL). Also included in Chapter 3/13 is the requirement that POLICE transfers assets to the POVSF and PSOVSF whenever the assets of these VSFs are insufficient to pay benefits.

* * * * * *

SCHEDULE 1

NEW YORK CITY POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF FUNDING PROGRESS
(IN CONFORMITY WITH THE PLAN'S FUNDING METHOD)
(In thousands)

Actuarial Valuation Date June 30	(1) Actuarial Asset Value (AAV) (A)	(2) Actuarial Accrued Liability (AAL)[1] (A)&(B)	(3) Unfunded AAL (UAAL) (C)(2)-(1)	(4) Funded Ratio (1)÷(2)	(5) Covered Payroll	(6) UAAL as a Percentage Of Covered Payroll (3)÷(5)
2011 (Lag)[2]	$24,748,860	$40,524,580	$15,775,720	61.1%	$3,480,066	453.3%
2010 (Lag)[2]	22,908,732	38,134,430	15,225,698	60.1	3,464,097	439.5
2009 (Lag)	22,676,172	22,676,172	--	100.0	3,261,118	--
2008 (Lag)	21,393,152	21,393,152	--	100.0	3,095,904	--
2007 (Lag)	19,800,553	19,800,553	--	100.0	2,961,649	--
2006 (Lag)	18,689,451	18,689,451	--	100.0	2,816,929	--
						--

[1] Effective June 30, 2010, based on the Entry Age Actuarial Cost Method (EAACM). Previously, based on the Frozen Initial Liability Actuarial Cost Method.

Includes the Accrued Liabilities attributable to the Variable Supplements Fund, net of their Actuarial Asset Values, if any.

[2] Reflects revised actuarial assumptions and methods based on experience review.

Notes:

A. For the June 30, 2011 (Lag) actuarial valuation, the AAV was reset to the MVA (i.e., "Market Value Restart").

For the June 30, 2010 (Lag) actuarial valuation, the AAV is defined to recognize Fiscal Year 2011 investment performance. The June 30, 2010 AAV is derived as equal to the June 30, 2011 MVA, discounted by the AIR assumption (adjusted for cash flow) to June 30, 2010.

The Actuarial Asset Valuation Method (AAVM) in use for actuarial valuations after the June 30, 2011 (Lag) actuarial valuation is unchanged from the AAVM in use for the June 30, 2009 (Lag) actuarial valuation.

Beginning with the June 30, 2004 (Lag) actuarial valuation, the Actuarial Asset Valuation Method (AAVM) was changed to a method which reset the AAV to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter, the AAVM recognizes investment returns greater or less than expected over a period of six years.

Under this revised AAVM, any Unexpected Investment Returns (UIR) for Fiscal Years 2000 and later are phased in to the AAV beginning June 30, 2000 at rates of 15%, 15%, 15%, 15%, 20%, and 20% per year (or cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

(Schedule of Funding Progress continued)

The UIR for Fiscal Years 2000 to 2004 was set equal to the UIR under the prior AAVM.

The prior AAVM was changed as of June 30, 1999 to reflect a market basis for investments held by the Plan.

B. To effectively assess the funding progress of the Plan, it is necessary to compare the AAV and the AAL calculated in a manner consistent with the Plan's funding method over a period of time. The AAL is the portion of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Employer normal costs and future Member Contributions.

C. The UAAL is the excess of the AAL over the AAV. Under the EAACM, actuarial gains (losses), as they occur, reduce (increase) the UAAL and are explicitly identified and amortized. Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

(Schedule of Funding Progress concluded)

SCHEDULE 2

NEW YORK CITY POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF EMPLOYER CONTRIBUTIONS
(In thousands)

Fiscal Years Ended June 30	Annual Required Contribution ("ARC")	Percentage of ARC Contributed	Net Pension Obligation
2013	$2,424,690	100.0%	$389,786
2012	2,385,731	100.0	406,256
2011	2,083,633	100.0	406,344
2010	1,980,996	100.0	432,412
2009	1,932,150	100.0	458,751
2008	1,797,824	100.0	485,493

Under the requirements of Governmental Accounting Standards Board Statement No. 25 (GASB25), as amended by GASB Statement No. 50 (GASB50), the Annual Required Contribution (ARC) is determined through an actuarial valuation reflecting all liabilities of the Plan. The Employer Contribution to the Plan is determined in accordance with statute (i.e., Statutory Contribution).

SCHEDULE 3

NEW YORK CITY POLICE PENSION FUND

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF ACTUARIAL METHODS AND ASSUMPTIONS

The information presented in the required supplementary schedules was determined as part of the actuarial valuations as of June 30, 2011 (Lag) and June 30, 2010 (Lag). These actuarial valuations were used to determine Employer Contributions for Fiscal Years 2013 and 2012, respectively. Additional information as of the last two actuarial valuations follows:

	June 30, 2011 (Lag)[1]	June 30, 2010 (Lag)[1]
Actuarial cost method	Entry Age.	Entry Age.
Amortization method for Unfunded Actuarial Accrued Liabilities		
Initial Unfunded	Increasing Dollar.	Increasing Dollar.
Post-2010 Unfundeds	Level Dollar.	Level Dollar.
Remaining amortization period		
Initial Unfunded	21 years (Closed).	22 years (Closed).
Post-2010 Unfundeds	15 Years (Closed).	NA.
Actuarial Asset Valuation Method	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of market values with "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.
Actuarial assumptions:		
Assumed rate of return	7.0% per annum,[2] net of Investment Expenses.	7.0% per annum,[2] net of Investment Expenses.
Post-retirement mortality	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees during Fiscal Year 2012.
Active service: withdrawal, death, disability, service retirement	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees during Fiscal Year 2012.
Salary increases	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[2]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[2]
Cost-of-Living Adjustments[2]	1.5% per annum for Tier I and Tier II, 2.5% per annum for Tier III.	1.5% per annum for Tier I and Tier II, 2.5% per annum for Tier III.

[1] Under the One-Year Lag Methodology, the actuarial valuation determines the Employer Contribution for the second following Fiscal Year.

[2] Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2013

		POLICE	FY13
U.S. Equities			
Active			
	Small Cap Active		
	Brown AM	84.20	723,738
	Perimeter	-	161,805
	Pier Capital	75.45	406,630
	Ceredex	86.05	324,921
	Dalton Greiner	95.10	760,668
	Lord Abbett	59.77	342,115
	Daruma Asset Mgmt Small Cap	111.20	569,757
	RAFI Enhanced Small Co.	47.59	70,191
	Total Small Cap	**559.36**	**3,359,825**
	Small/Mid Cap		
	Timessquare Capital SMDG	112.64	942,227
	Security Global Inv SMDV	97.77	492,357
	Total Small/Mid Cap Value	**210.41**	**1,434,585**
	Mid Cap Active		
	Frontier Capital MCG	213.65	811,946
	Timessquare Capital MCG	125.49	734,927
	Iridian Asset MCV	203.70	1,021,848
	Systemic Financial MCV	161.09	657,707
	Wellington Mgmt MCC	156.88	681,838
	Mid Cap Passive		
	State Street GA S&P 400	1,007.41	45,591
	Total Mid Cap	**1,868.22**	**3,953,858**
	Large Cap		
	Castleark Mgmt	87.98	294,801
	Profit Investment Mgmt	43.96	162,132
	Zevenbergen	194.30	374,213
	Aronson Johnson	-	535,112
	Denali Advisors	-	171,893
	Piedmont Inv Advisors	-	154,380
	Seizert Cap Ptnrs	67.86	204,322
	RAFI Enhanced Large Co.	202.11	220,750
	VTL S&P 500	97.42	104,694
	Total Large Cap	**693.63**	**2,222,296**
	Emerging Managers		
	Attucks	33.68	240,860
	Capital Projects	38.93	292,909
	F.I.S. Fund Mgmt	41.27	271,156
	Total Progress Trust	48.03	212,709
	Total Emerging Managers	**161.91**	**1,017,634**
Passive			
Russell 3000			
	Black Rock	4,827.20	133,815
	State Street	3,224.61	201,879
	Total Russell 3000	**8,051.81**	**335,694**
TOTAL U.S. EQUITIES		**11,545.34**	**$12,323,892**

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2013

		POLICE	FY13
EAFE Markets Equities			
Active			
	Baillie	509.16	805,401
	Pyramis Global Advisors	1.51	243,145
	Walter Scott	126.34	95,000
	Causeway EAFE Large CAP MTA	358.67	263,114
	Mondrian Investment Partners LTD	0.96	336,743
	Sprucegrove (New)	603.30	225,000
	Capital Guardian MTA	0.35	437,448
	Philadelphia	0.26	452,290
	Investment MNGT	147.80	1,159,782
	Acadian EAFE Small Cap MTA	180.42	122,130
	Pyramis EAFE Small Cap MTA	190.12	130,000
Passive			
	SSGA	574.23	201,685
	Total EAFE Markets Equities	**2,693.12**	**4,471,737**
	Opportunistic Equity Strategies		
	NON-U.S. Activist		
	Governance for Owners	70.21	397,974
	NON-U.S. Environemental Managers		
	Generation GE	86.07	443,317
	Total Non-U.S. Activist/Environmental	**156.28**	**841,291**
Total Developed Non-U.S. Activist/Environmental		**2,849.40**	**5,313,028**
Emerging Markets Active			
	Acadian	288.88	738,223
	Baillie Gifford	372.91	1,753,169
	DFA	278.11	1,747,667
	Eaton Vance	282.55	1,593,283
	Emerging Markets Passive		
	Blackrock Account EM	478.10	250,055
	Total Emerging Markets	**1,700.55**	**6,082,397**
TOTAL INTERNATIONAL EQUITIES		**4,549.95**	**$11,395,425**
Hedge Funds			
	Permal Hedge Fund of Funds	159.75	322,530
	Blue Trend Fd	62.15	1,419,541
	Brevan Howard	125.65	2,471,133
	Brigade Lev Cap Str	71.36	998,007
	Carlson Blk DIA fd	85.00	-
	Caspian Select CF	55.89	662,783
	CCP Quant Fd	54.48	370,771
	D.E. Shaw	155.04	3,441,385
	Fir Tree Val Fd	43.81	186,630
	Perry Capital	66.09	-
	Pharo Macro Fd Ltd	51.00	-
	Total Hedge Funds	**930.22**	**$9,872,780**

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2013

		POLICE	FY13
Real Estate Equity Securities			
	SSGA REIT	149.33	492,357
	Total Real Estate Equity Securities	**149.33**	**$492,357**
Private Equity Investments			
	ACON Equity Ptnrs III	0.30	0.00
	Aisling Capital II	1.72	27,033
	Aisling Capital III	3.19	122,203
	American Sec Ptnrs VI	11.18	521,292
	Ampersand 2009	9.10	250,000
	Apollo Investment Fd V	5.43	-
	Apollo Investment Fd VI	40.64	-
	Apollo Investment Fd VII	43.07	464,002
	Ares Corp Opp	6.99	59,888
	Ares Corp Opp Fd II	6.86	55,976
	Ares Corp Opp Fd III	18.11	128,856
	Ares Corp Opp Fd IV	1.54	485,583
	Arlington Capital Partners III	11.88	195,414
	Arsenal Capital Partners II	11.36	54,822
	Aurora Equity Capital Partners III	9.59	11,212
	Avista Capital Partners	16.03	125,000
	Avista Capital Partners II	32.53	218,750
	AXA Secondary Fd V	49.10	800,000
	BC EUR Cap IX	24.24	161,680
	BDCM Opportunity Fd III	8.82	299,588
	Blackstone Capital Ptnrs IV	29.31	-
	Blackstone Capital Ptnrs V	41.65	96,993
	Blackstone Capital Ptnrs VI	9.82	336,966
	Blackstone Mezz Ptnrs II	3.69	50,941
	Blue Wolf Capital Fund II	11.06	-
	Bridgepoint Europe III	9.02	-
	Bridgepoint Europe IV	11.45	-
	Capital Ptnrs	10.69	-
	Carlyle Ptnrs III	0.06	-
	Carlyle Ptnrs IV	30.94	150,190
	Carlyle Ptnrs V	41.35	532,304
	Carpenter Community Bancfund	17.70	225,559
	Catterton Partners VI	28.48	354,248
	CCMP Capital Investors II	19.46	125,058
	Clayton, Dubilier and Rice Fund VII	9.30	-
	Clayton, Dubilier and Rice Fund VIII	8.43	-
	Celtic Pharm Hldgs, LP	15.35	155,176
	Coller International Ptnrs IV	7.47	139,950
	Coller International Ptnrs V	6.24	98,522
	Comvest Investment Ptnrs III	7.29	150,203
	Comvest Investment Ptnrs IV	15.96	330,777
	Constellation Ventures III	13.62	300,000
	Corals 2007 Momentum Fund	9.92	248,632
	Credit Suisse EM Fd	4.48	570,784
	Credit Suisse EM Co/Inv Fd	28.75	25,065
	Crestview Ptnrs II	19.20	277,533
	CVC Euro Eq Ptnrs III	5.62	-
	CVC Euro Eq Ptnrs V	23.85	306,998

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2013

	POLICE	FY13
Cypress Merch Bk Ptnrs II	4.27	30,494
DMR Mortgage Opportunity Fd	0.01	-
EQT VI	15.60	734,490
Erasmus NYC Growth FD A	1.55	-
Falconhead Capl Ptnrs II	10.88	-
FdG Capl Ptnrs	10.34	-
FdG Capl Ptnrs II	8.73	146,042
Fenway Ptnrs Capital III	6.72	100,965
First Mark Fd IV	23.03	166,611
First Reserve Fd XI	18.02	111,132
First Reserve Fd XII	15.35	266,528
Fourth CINVEN Fd	12.33	92,275
FS Equity Ptnrs V	5.29	14,808
FS Equity Ptnrs VI	13.75	245,322
Atlantic Equity Ptnrs IV	14.43	412,422
FT Ventures Fd III	8.89	168,752
GI Ptnrs Fd II	12.31	-
GI Partners Fund III	17.39	194,671
GF Capital	7.86	174,134
Gleacher Mezzanine Fd II	5.26	61,624
Green Eq Inv VI	5.09	417,920
GSC Recovery III	2.23	-
GSO Capital Opportunities Fd	8.49	198,332
Highland Consumer Fd I	6.06	250,786
ICV Ptnrs III	0.93	50,082
Intermedia Ptnrs VII	16.39	181,680
JPM Strategic Prop Fd	28.67	701,348
JPM Special Sit Fd	-	196,325
Landmark Equity Ptnrs XI	5.23	60,841
Landmark Equity Ptnrs XIV	17.19	272,500
Landmark Fd XIII	4.69	87,919
Lee Equity Ptnrs	15.68	96,841
Levine Leichtman DVF	9.08	249,312
Levine Leichtman Cap Ptnrs IV	11.07	66,934
Lexington Capital Ptnrs VII	12.80	200,000
Lincolnshire Eq Fd II	1.30	-
Lincolnshire Eq Fd III	9.99	54,491
Lincolnshire Eq Fd IV	3.27	39,976
LODH Euro Choice II	14.31	169,249
LODH Euro Choice III	20.12	242,835
LODH Euro Choice IV	9.87	192,491
Markstone Capital Ptnrs	4.15	58,072
Medica Mgmt III	5.07	149,618
Midocean Eq Ptnrs III	36.54	344,177
Milestone Partners III	13.56	163,242
Montreux Eq Ptnrs IV	8.58	169,260
NB Strategic Co-In Ptnrs II	14.09	599,174
Neuberger Berman Co-Inv Part	33.65	343,060
Neuberger Berman Emg Mgr	12.42	-
New Mountain Ptnrs	1.42	-
New Mountain Ptnrs II	3.69	5,313
New Mountain Ptnrs III	31.35	368,090
Newspring Venture II	7.16	-

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2013

		POLICE	FY13
	NGN Biomed Opportunity II	5.92	188,526
	Olympus Capital Asia III	13.83	400,000
	Onex Ptnrs III	12.51	248,752
	Paladin Homeland Security Fd	13.64	225,752
	Paladin Fund III	19.96	600,000
	Palladium Eq Ptnrs III	23.20	112,220
	Palladium Eq Ptnrs IV	4.65	630,000
	PCGAM Clean Energy & Tech Fund	20.36	180,000
	Pegasus Partners IV	13.73	174,335
	Pegasus Partners V	7.26	305,310
	Permira Fd IV	13.49	105,258
	Perseus Ptnrs VII	5.89	117,253
	Pine Brook Capital Ptnrs	10.71	292,230
	Platinum Eq Cap Ptnrs III	4.57	-
	Prism Venture Ptnrs IV	0.03	25,762
	Prism Venture Ptnrs V-A	8.76	422,830
	Psilos Group Partners III	9.91	252,889
	Quadrangle Cap Ptnrs II	12.40	178,783
	Quaker Bioventures II	7.07	295,802
	Relativity Fd	2.18	580,280
	Riverstone/Carlyle GLB EP IV	11.86	40,873
	RRE Ventures IV	16.81	375,000
	Scale Venture Ptnrs III	12.46	252,278
	SCP Priv Eq Ptnrs II	10.25	108,366
	SCP Vitalife Partners II	11.32	323,084
	Snow Phipps Group	6.94	124,125
	Snow Phipps II	7.86	335,732
	Solera Ptnrs	7.70	94,695
	Summit Partnern Gr EQ VIII	10.00	562,500
	Tailwind Capital Partners	0.94	-
	Terra Firma Cap III	8.01	129,446
	Thomas McNerney Ptnrs II	7.52	138,004
	Trident V	19.79	600,000
	Trilantic Capital Ptnrs	4.67	-
	Trilantic Capital Ptnrs III	1.05	38,696
	Trilantic Capital Ptnrs IV	33.88	350,652
	US Power Fund II	16.72	-
	US Power Fund III	11.51	225,928
	Vista Equity Ptnrs III	19.46	400,000
	Vista Equity Ptnrs IV	33.18	875,000
	Vitruvian Ptnrs	6.40	-
	VS&A Comm Ptnrs III	1.76	-
	VSS Comm Ptnrs IV	7.23	81,006
	Warburg Pincus XI	15.69	975,277
	Wellspring Capital Ptnrs V	3.97	349,800
	Welsh, Carson, Anderson & Stowe XI	17.79	319,002
	Yucaipa American Alliance Fd	13.00	96,798
	Yucaipa American Alliance Fd II	67.19	406,526
	Yucaipa Corp Initiative II	7.99	105,922
Total Private Equity Investments		**1,940.99**	**$29,952,028**

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2013

		POLICE	FY13
PRIVATE REAL ESTATE			
	AG Realty Fd VII	21.41	178,125
	Almanac Re Sec VI	14.28	59,420
	Amer Value Ptnrs I	7.26	96,324
	Apollo Europe III	26.92	346,785
	Apollo Real Estate Fd V	2.22	-
	ARA Asia Dragon Fd	13.44	98,942
	Blackrock Carbon III	5.69	130,996
	Blackstone Real Estate Ptnrs EU III	28.58	525,000
	Blackstone Real Estate Ptnrs IV	8.70	110,789
	Blackstone Real Estate Ptnrs VI	51.66	511,445
	Blackstone Real Estate Ptnrs VII	53.28	1,235,942
	Brookfield Strategic RE Ptnrs	8.57	532,488
	Canyon Johnson Urban Fd II	9.72	-
	Canyon Johnson Urban Fd III	11.42	186,656
	Carlyle R.P. Fd V	14.74	532,303
	Carlyle Realty VI	15.62	159,760
	Colony Investors VIII	6.26	173,522
	Colony Realty Ptnrs II	8.38	233,464
	Divco West Fd III	65.92	743,749
	Emmes Asset Mgmt Co	2.26	-
	Fidelity RE Growth Fd III	10.34	133,107
	H/2 Spec Opportunity Fd II	14.90	75,558
	Heitman America Fd	36.16	134,408
	JPM Strategic Prop Fd	74.36	678,008
	JPM Special Sit Fd	13.06	191,509
	KTR Ind Fd III	3.14	-
	Lasalle US Property Fd	40.45	199,642
	Metro Workforce Housing Fd	3.77	-
	OCM Real Estate Opportunities Fd III	2.07	-
	PRISA	21.22	161,959
	PRISA II	58.46	504,662
	PRISA III	43.27	688,610
	Prologis Targeted US Logistics Fd	8.44	59,540
	RREEF Amer. II	21.49	91,920
	RREEF Amer. III	6.40	53,604
	Silverpeak RE Ptnrs Fd III	5.23	113,896
	Stockbridge Real Estate Fd	27.10	271,121
	Taconic NY Inv Fd	11.78	117,626
	The City Investment Fd	31.66	345,237
	Thor Urban Property Fd II	16.82	191,095
	UBS Trumbull Property Fd	74.44	466,170
	Walton St RE Fd VI	30.25	330,412
	Westbrook RE Fd VII	9.46	115,499
	Westbrook RE Fd VIII	32.85	477,527
Total Private Real Estate Investments		**973.43**	**$11,256,819**

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2013

		POLICE	FY13
Fixed Income Advisors			
Structured Program			
Government Treas/Agency Sector			
	Blackrock	150.98	70,203
	Fischer Francis	150.32	141,353
	Pimco	308.49	154,935
	State Street	152.15	100,233
	Total Government Treas/Agency Sector	**761.94**	**$466,724**
Mortgage Sector			
	Blackrock	695.73	351,603
	Goldman Sachs	155.36	53,593
	Neuberger Berman	376.19	235,743
	Pimco	676.19	484,897
	Wellington MGMT	168.66	174,546
	Total Mortgage Sector	**2,072.13**	**$1,300,382**
Investment Grade Credit Sector			
	Blackrock	497.78	231,353
	Prudential	461.27	358,638
	Prudential Privest	108.82	25,486
	Pyramis	147.91	255,476
	Taplin Canida	150.01	128,517
	T. Rowe Price	643.70	876,267
		2,009.49	**$1,875,737**
Global Fixed Income			
	LM CAPITAL -MTA	31.38	51,300
	Total Global Fixed Income	**31.38**	**$51,300**
Progress Fixed Emerging Managers			
	Ambassador -Core Plus	17.04	59,974
	GIA	13.91	48,797
	Hillswick	6.81	24,255
	New Century Advisors -Core Plus	17.20	60,619
	Pugh Capital Mgmt -Core	13.65	48,201
	Total Progress Fixed Emerging Managers	**68.61**	**$241,847**
TIPS Managers			
Active TIPS Managers			
	Blackrock	169.63	87,851
	Pimco	429.76	196,672
	Total Active TIPS Managers	**599.39**	**$284,523**
Passive TIPS Managers			
	State Street	254.16	9,163
	Total Passive TIPS Managers	**254.16**	**9,163**
	Total TIPS Managers	**853.55**	**$293,686**

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2013

		POLICE	FY13
Opportunistic Fixed Income Strategies Distressed			
	Ave Euro Special Situations Fd	0.78	-
	Ave Special Situations Fd V	0.53	-
	Ave Special Situations Fd VI	49.47	513,168
	Torchlight Investors	25.76	440,544
	AG GECC LP	0.02	-
	Angelo Gordon Ptnrs LP	74.16	359,735
	Apollo Prtnrshp LP	64.15	245,006
	Fortress Ptnrs LP	25.55	284,091
	Goldentree OD MTA	76.73	521,829
	Marathon OD MTA	108.76	661,877
	Oak Hill Ptnrs LP	54.39	152,819
	Oaktree Opp Fd IX LP	6.90	22,285
Total Opportunistic Fixed Income Strategies		**487.20**	**$3,201,354**
Enhanced Yield			
	Fort Washington	137.19	345,756
	Neuberger Berman	263.74	1,147,675
	Oaktree	166.54	528,589
	Stone Harbor	178.40	800,058
	Loomis Sayles	239.80	857,263
	Shenkman	103.56	453,685
	T. Rowe Price	298.13	1,091,803
	Total Enhanced Yield	**1,387.36**	**$5,224,830**
Bank Loans			
	Babson BL MTA	199.13	585,373
	Credit Suisse BL MTA	197.80	367,905
	Guggenheim BL MTA	99.08	424,532
	Total Bank Loans	**496.01**	**$1,377,810**
Convertible Bonds			
	Advent	97.63	477,432
	Lord Abbett	-	148,184
	Victory	85.64	243,967
	Total Convertible Bonds	**183.27**	**$869,583**
Internal Management			
	Access RBC	25.85	71,055
	AFL-CIO Housing Inv Trust	113.23	441,597
	BOA-PPAR	6.75	-
	CFSB-PPAR	1.22	-
	CCD-PPAR	3.07	-
	LIIF-PPAR	1.66	-
	NCBCI-PPAR	0.80	-
	NHS-PPAR	0.60	-
	GNMA	0.04	-
	CPC-PPAR	98.31	-
	CPC-Term Loan	6.13	-
	Total Internal Management	**257.66**	**$512,652**

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2013

		POLICE	FY13
Consultants			
	Abel Noser		327,131
	Capital Analytics		8,107
	Courtlandt Partners		78,280
	Ernst & Young (SR Batliboi & Co)		6,243
	Nat'l Instit on Retirement Sec		1,575
	Rodriguez Velazquez		140
	Stepstone Group		762,000
	Strategic Investment Solutions		251,250
	Townsend Group		215,607
Total Consultants			**$1,650,333**
Legal Fees	**Legal Fees**		
	Cox, Castle & Nicholson		23,458
	Davis Polk & Wardwell		3,857
	Foster Pepper		40,283
	Herrick Feinstein		7,659
	Kirkland & Ellis		2,786
	Morgan Lewis & Backius		95,429
	Pillsbury Winthrop Shaw Pittman		55,876
	Nixon Peabody		40,951
	Reinhart Boerner VanDeuren		10,196
	Rivera & Colon		667
	Schute Roth & Zabel		4,741
	Weil Gotshal & Manges		1,970
Total Legal Fees			**$287,873**
Total Police FY 2013		**$28,697.85**	**$92,647,414**
Net Changes Due to Accrued Expenses			**13,312,206**
Total Investment Expenses, incurred by the system			**$105,959,620**

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2013

Salaries Paid to Plan Personnel	10,570,695		
Fringe Benefits paid to plan person	2,301,504		
			$12,872,199
Supplies and Materials		446,751	
Equipment and Furnitures		555,529	
Office Services		2,543,060	
Maintenance and Repairs		242,220	
Contracts		888,591	
Total over head Expenses			4,676,151
Total Administrative Expenses			$17,548,350

In addition $6,307,130 of expenses were incurred and paid by the City of New York on behalf of the fund

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES (A)

YEAR ENDED JUNE 30, 2013

Salaries Paid to Plan Personnel		$12,872,199
Professional Services:		
Administration	543,998	
Trading and Investments	3,920,372	
Management Division	39,202	
Legal	516,665	
Total Professional Services		5,020,237
Communication and General Services:		
Printing and Computer Services	10,600	
Total Communication and General Services		10,600
Miscellaneous Expenses:		
FISA	823,117	
OPA	169,986	
Office Management and Budget	283,190	
Pension overhead expenses	4,676,151	
Total Miscellaneous Expenses		5,952,444
Total Administrative Expenses		$23,855,480 *

** This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, $17,548,350 are incurred and paid by NYCPPF and the balance is incurred by other city agencies and paid by the City of New York on behalf of the fund*

NEW YORK CITY POLICE PENSION FUND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK

INVESTMENT SECTION

PART III

FISCAL YEAR ENDED

June 30, 2013

Investment Section

This section is prepared by management from data provided by the Investment Managers. The Comptroller administers the Fund's investments, subject to the management and control of the Board of Trustees. The Board of Trustees has the ultimate responsibility of ensuring that all the assets of the Fund are managed prudently, in compliance with the administrative code of the City of New York and the State Retirement Social Security Laws. The Board monitors and measures market and various other risk factors associated with investments. Independent investment consultants are employed as investment advisors to the Fund. Investment managers are utilized to manage long term debt and equity portfolios and seek to increase investment returns and provide greater safety for the assets of the Fund. The performance of the investment mangers is reviewed frequently to insure that their activities in dealing securities are consistent with the best practices in the industry.

Investment Policy

Investment Policy is approved by the Board of Trustees. The New York City Comptroller is the Treasurer, Chief Custodian and Investment Advisor to the Board. The primary objective of the Board is to provide retirement and other benefits for its members.

The Board realizes that increasing investment returns will strengthen the Fund and significantly enhance benefits enjoyed by the members. Increased returns will further assure the safety of assets held in trust for pension benefits. The Investment Policy adopted by the Board of Trustees is one that minimizes credit and market risks while maintaining a competitive yield on the Fund's portfolio. All returns are time-weighted rates of return. For periods greater than one year, returns are analyzed.

Investment Philosophy

The investment philosophy of the Board is influenced by key factors that affect investment and strategy, i.e. Risk Tolerance, Returns, Diversification and Liquidity.

1-Risk Tolerance

The Board shall always act to assure that the level of investment risk in the portfolio will be prudent and not exceed levels that may jeopardize the primary objective.

2-Returns

The Board believes that over the long term there is a relationship between the level of investment risk taken and the rate of investment return realized. In order to enhance the level of returns, the assumption of a moderate level of risks is therefore reasonable and justified.

3-Diversification

The Board seeks diversification through investing in a broad array of instruments in order to reduce overall portfolio risks.

4-Liquidity

The system anticipates positive cash flow over the near and intermediate term. Liquidity requirements for payment of current and intermediate benefits will therefore not be an issue for the future.

Investment Objectives

The Board has adopted the following general investment objectives in order to enhance returns, provide greater benefits and ensure the safety of assets held in trust for benefits.

1. In recognition that obligations of the Fund will increase as a result of inflation, the Board seeks to maximize the total return on assets held in trust for pension benefits, while operating within the bounds of regulatory restrictions and prudent parameters of risk.

2. The Board also aims to protect the system from depreciation of assets during adverse market conditions and to attain a level of return that is competitive, not only with similar funds but also with the wider market. These results are attained through broad diversification, careful review of risks and emphasis on long term results.

3. The Board of Trustees, where possible and not in conflict with other provisions, is interested in increased economic activity in local communities. The Comptroller's Office has made substantial efforts to broaden the Pension Fund's activity in economically targeted investments in the City of New York. This will promote growth in communities while increasing returns. All existing targeted investments are guaranteed by government agencies and earn a rate of return commensurate with risk.

Asset Allocation

The Board's investment policy is implemented using a strategic allocation of assets that meet its objectives, while working within the confines of the Administrative Code of New York City and the State Retirement and Social Security Laws. The code authorizes the investment of Plan Assets, except equities, subject to the terms, conditions, limitations and restrictions imposed by law for investment by Savings Banks. The code imposes specific criteria for Plan investments. Fixed income investments may be made mostly in U.S. Government securities or agencies backed by the U.S Government, companies rated BBB or better by the Standard and Poor's Corporation or Moody's Investor's Services or in companies on the Legal Investments lists published by the New York State Banking Department.

Equity investments may be made only in stocks that meet the qualifications of the New York State Retirement and Social Security Laws. Short Term Investments may be made in U.S. Government Securities or other securities fully guaranteed by the Government, commercial paper rated AI or PI or fully collateralized repurchase agreements. Investments are made in a broad array of financial instruments; including domestic stocks, bonds and international securities, through a collective fund investment vehicle. Diversification of investments provides greater security for the assets held in trust, enabling the Fund to become stronger and to meet its obligation. The policy mix targeted for the Fund in fiscal year 2013 included securities from the following categories: U.S. Equities 39.8%, U.S. Fixed Income (core) 17.1%, International Equities 9.9%, Emerging Markets 5.9%, Enhanced yield (Fixed Income) 4.8%, Private Real Estate 3.3%, Private Equities 6.7%, U.S. Treasury Inflation Protected Securities 2.9%, cash 1.0%, Hedge Funds 3.2%, Convertible Bonds .6%, REITS 0.5%, Opportunistic Fixed 1.7%, Bank Loans 1.7% & ETI .9%.

Results

Fiscal year 2013 was a good year for the securities industry and for the Police Pension Fund. The Consolidated Performance report prepared for the Fund through June 30, 2013 indicates the following portfolio returns; the Russell 3000 Index gained 21.46%, NYC Core Plus five lost .95%, The Europe, Australia and Far East international index gained 18.62% and the Emerging markets gained 3.23%. It is also noted that total investments of the Police Pension Fund during the year increased from $28,329,833 thousand to $33,126,474 thousand. For the same period, total assets increased from $29,522,896 thousand to $34,592,457 thousand, while net investment income increased from $224,044 thousand to $3,030,001 thousand. Overall, the total portfolio of the Police Pension Fund investments returned 12.28% compared to the policy benchmark of 12.99%.

Other Information

This section includes a list of the Police Pension Fund portfolio's largest investment holdings. A complete list of the portfolio's holdings can be obtained by writing to Kevin Holloran Executive Director, New York City Police Pension Fund, 233 Broadway, New York, NY 10279.

The following are Consultants & Advisors for the various types of investments.

U.S. Equities
Brown AM
Pier Capital
Ceredex
Dalton Greiner
Lord Abbett
Daruma Asset Mgmt Small Cap
RAFI Enhanced Small Co.
Timessquare Capital SMDG
Security Global Inv SMDV
Frontier Capital MCG
Timessquare Capital MCG
Iridian Asset MCV
Systematic Financial MCV
Wellington Mgmt MCC
State Street GA S&P 400
Castleark Mgmt
Profit Investment Mgmt
Zevenbergen
Seizert Cap Ptnrs
RAFI Enhanced Large Co.
VTL S&P 500

Emerging Markets
Acadian
Baillie Gifford
DFA
Eaton Vance
State Street Emg Mkts (terminated)
Blackrock Account EM

EAFE Markets Equities
Baillie Gifford
Pyramis Global Advisors (terminated)
Walter Scott EAFE Large Cap MTA
Causeway EAFE Large Cap MTA
Mondrian Investment Partners Ltd (terminate
Sprucegrove (New)
Thornburg (Teachers terminated)
Acadian EAFE Small Cap MTA
Pyramis EAFE Small Cap MTA
SSGA
Governance For Owners
Generation GE

Emerging Managers
Attucks
Capital Prospects
F.I.S. Fund Mgmt
Total Progress Trust
EMOM Transition
BlackRock
State Street
Amalgamated

U.S. Environmental Managers
Walden Asset Mgmt

Hedge Funds
Permal Hedge Fund of Funds
Direct Hedge Funds
Blue Trend Fd
Brevan Howard
Brigade Lev Cap Str
Carlson Blk DIA Fd
Caspian Select CF
CCP Quant Fd
D.E. Shaw
Fir Tree Val Fd
Perry Capital
Pharo Macro Fd Ltd

Private Equity Investments
ACON Equity Ptnrs III
Aisling Capital II
Aisling Capital III
American Sec Ptnrs VI
Ampersand 2009
Apollo Investment Fd V
Apollo Investment Fd VI
Apollo Investment Fd VII
Ares Corp Opp
Ares Corp Opp Fd II
Ares Corp Opp Fd III
Ares Corp Opp Fd IV
Arlington Capital Partners III
Arsenal Capital Partners II
Aurora Equity Capital Partners III
Avista Capital Partners
Avista Capital Partners II
AXA Secondary Fd V
BC EUR Cap IX
BDCM Opportunity Fd III
Blackstone Capital Ptnrs IV
Blackstone Capital Ptnrs V
Blackstone Capital Ptnrs VI
Blackstone Mezz Ptnrs II
Blue Wolf Capital Fund II
Bridgepoint Europe III
Bridgepoint Europe IV
Capital Ptnrs
Carlyle Ptnrs III
Carlyle Ptnrs IV
Carlyle Ptnrs V
Carpenter Community Bancfund
Catterton Partners VI
CCMP Capital Investors II
Clayton, Dubilier and Rice Fund VII
Clayton, Dubilier and Rice Fund VIII
Celtic Pharm Hldgs, LP
Coller International Ptnrs IV
Coller International Ptnrs V
Comvest Investment Ptnrs III
Comvest Investment Ptnrs IV
Constellation Ventures III
Corals 2007 Momentum Fund
Credit Suisse EM Fd
Credit Suisse EM Co/Inv Fd
Crestview Ptnrs II
CVC Euro Eq Ptnrs III
CVC Euro Eq Ptnrs V
Cypress Merch Bk Ptnrs II
DMR Mortgage Opportunity Fd
EQT VI
Erasmus NYC Growth FD A
Falconhead Capl Ptnrs II
FdG Capl Ptnrs
FdG Capl Ptnrs II
Fenway Ptnrs Capital III
First Mark Fd IV
First Reserve Fd XI
First Reserve Fd XII
Fourth CINVEN Fd
FS Equity Ptnrs V
FS Equity Ptnrs VI
Atlantic Equity Ptnrs IV
FT Ventures Fd III
GI Ptnrs Fd II

US Fixed Income
Blackrock
Fischer Francis
Pimco
State Street
Goldman Sachs
Neuberger Berman
Wellington
Prudential
Prudential Privest
Pyramis
Taplin Canida
T. Rowe Price
LM CAPITAL -MTA
Ambassador -Core Plus
GIA
Hillswick
New Century Advisors -Core Plus
Pugh Capital Mgmt -Core

Active TIPS Managers
Blackrock
Pimco
State Street

Strat/Opp Fixed Income Strategies
Ave Euro Special Situations Fd
Ave Special Situations Fd V
Ave Special Situations Fd VI
Fortress Ptnrs LP
Lone Star Fd VIII
Oaktree Opp Fd IX LP
Torchlight Investors
AG GECC LP
Angelo Gordon Ptnrs LP
Apollo Prtnrshp LP
Goldentree OD MTA
Marathon OD
Oak Hill Ptnrs LP

Enhanced Yield
Fort Washington
Neuberger Berman
Oaktree
Stone Harbor
Loomis Sayles
Shenkman
T. Rowe Price

Bank Loans
Babson BL MTA
Credit Suisse BL MTA
Guggenheim BL MTA

Convertible Bonds
Advent
Victory

Internal Management
Access RBC
AFL-CIO Housing Inv Trust
BOA-PPAR
CFSB-PPAR
CCD-PPAR
LIIF-PPAR
NCBCI-PPAR
NHS-PPAR
Targeted Investment
- GNMA
- CPC-PPAR
- JPM Chase-CDC-PPAR
- Short Term Investments

CPC - Term Loan

PRIVATE REAL ESTATE

AG Realty Fd VII
Almanac Re Sec VI
Amer Value Ptnrs I
Apollo Europe III
Apollo Real Estate Fd V
ARA Asia Dragon Fd
Blackrock Carbon III
Blackstone Real Estate Ptnrs EU III
Blackstone Real Estate Ptnrs IV
Blackstone Real Estate Ptnrs VI
Blackstone Real Estate Ptnrs VII
Brookfield Strategic RE Ptnrs
Canyon Johnson Urban Fd
Canyon Johnson Urban Fd II
Canyon Johnson Urban Fd III
Carlyle R.P. Fd V
Carlyle Realty VI
Colony Investors VIII
Colony Realty Ptnrs II
Divco West Fd III
Emmes Asset Mgmt Co
Fidelity RE Growth Fd III
H/2 Spec Opportunity Fd II
Heitman America Fd
JPM Strategic Prop Fd
JPM Special Sit Fd
KTR Ind Fd III
Lasalle US Property Fd
Metro Workforce Housing Fd
OCM Real Estate Opportunities Fd III
PRISA
PRISA II
PRISA III
Prologis Targeted US Logistics Fd
RREEF Amer. II
RREEF Amer. III
SSGA REIT
Silverpeak RE Ptnrs Fd III
Stockbridge Real Estate Fd
Taconic NY Inv Fd
The City Investment Fd
Thor Urban Property Fd II
UBS Trumbull Property Fd
Walton St RE Fd VI
Westbrook RE Fd VII
Westbrook RE Fd VIII

Private Equity Investments

GI Partners Fund III
GF Capital
Gleacher Mezzanine Fd II
Green Eq Inv VI
GSC Recovery III
GSO Capital Opportunities Fd
Highland Consumer Fd I
ICV Ptnrs III
Intermedia Ptnrs VII
JP Morgan Investment Mgmt
Landmark Equity Ptnrs XI
Landmark Equity Ptnrs XIV
Landmark Fd XIII
Lee Equity Ptnrs
Levine Leichtman DVF
Levine Leichtman Cap Ptnrs IV
Lexington Capital Ptnrs VII
Lincolnshire Eq Fd II
Lincolnshire Eq Fd III
Lincolnshire Eq Fd IV
LODH Euro Choice II
LODH Euro Choice III
LODH Euro Choice IV
Markstone Capital Ptnrs
Medica Mgmt III
Midocean Eq Ptnrs III
Milestone Partners III
Montreux Eq Ptnrs IV
NB Strategic Co-In Ptnrs II
Neuberger Berman Co-Inv Part
Neuberger Berman Emg Mgr
New Mountain Ptnrs
New Mountain Ptnrs II
New Mountain Ptnrs III
Newspring Venture II
NGN Biomed Opportunity II
Olympus Capital Asia III
Onex Ptnrs III
Paladin Homeland Security Fd
Paladin Fund III
Palladium Eq Ptnrs III
Palladium Eq Ptnrs IV
PCGAM Clean Energy & Tech Fund
Pegasus Partners IV
Pegasus Partners V
Permira Fd IV
Perseus Ptnrs VII
Pine Brook Capital Ptnrs
Platinum Eq Cap Ptnrs III
Prism Venture Ptnrs IV

US Fixed Income

JPM Chase-CDC-PPAR
Short Term Investments
CPC - Term Loan

Consultants

Abel Noser
Capital Analytics
Courtlandt Partners
Ernst & Young (SR Batliboi & Co)
Nat'l Instit on Retirement Sec
Rodriguez Velazquez
Stepstone Group
Strategic Investment Solutions
Townsend Group

Private Equity Investments

Prism Venture Ptnrs V-A
Psilos Group Partners III
Quadrangle Cap Ptnrs II
Quaker Bioventures II
Relativity Fd
Riverstone/Carlyle GLB EP IV
RRE Ventures IV
Scale Venture Ptnrs III
SCP Priv Eq Ptnrs II
SCP Vitalife Partners II
Snow Phipps Group
Snow Phipps II
Solera Ptnrs
Summit Partnern Gr EQ VIII
Tailwind Capital Partners
Terra Firma Cap III
Thomas McNerney Ptnrs II
Trident V
Trilantic Capital Ptnrs
Trilantic Capital Ptnrs III
Trilantic Capital Ptnrs IV
US Power Fund II
US Power Fund III
Vista Equity Ptnrs III
Vista Equity Ptnrs IV
Vitruvian Ptnrs
VS&A Comm Ptnrs III
VSS Comm Ptnrs IV
Warburg Pincus XI
Wellspring Capital Ptnrs V
Welsh, Carson, Anderson & Stowe XI
Yucaipa American Alliance Fd
Yucaipa American Alliance Fd II
Yucaipa Corp Initiative 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
		EQUITY MANAGEMENT							
		SMALL CAP							
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	*TOTAL SMALL CAP*	3.24	16.87	27.08	18.72	10.15	9.98	****
		RUSSELL 2000	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
		SMALL/MID CAP							
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	*TOTAL SMALL/MID CAP*	1.29	15.43	27.58	****	****	****	****
		RUSSELL 2500	2.27	15.42	25.61	****	****	****	****
		MID CAP							
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	1.89	15.18	26.18	19.08	8.63	****	****
		RUSSELL MIDCAP	2.21	15.45	25.41	19.53	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	1.03	14.59	25.16	****	****	****	****
		S&P MIDCAP INDEX 400	1.00	14.59	25.18	****	****	****	****
1,868.22	6.44	*TOTAL MID CAP*	1.42	14.86	25.63	19.39	7.88	8.63	****
		RUSSELL MIDCAP	2.21	15.45	25.41	19.53	8.28	10.65	****
		LARGE CAP							
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	6.50	18.18	23.11	16.92	6.23	6.87	3.33
		RUSSELL 1000 GROWTH	2.06	11.80	17.07	18.67	7.48	7.40	3.09
		LARGE CAP GROWTH MEDIAN	1.94	11.51	17.68	18.17	7.29	8.39	****
67.86	0.23	SEIZERT CAPITAL PTNRS	4.64	15.78	25.65	17.63	****	****	****
67.86	0.23	TOTAL LARGE CAP CORE	4.25	14.61	22.37	16.84	****	****	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	****	****	****
202.11	0.70	RAFI ENHANCED LARGE CO.	3.88	17.60	26.70	20.33	9.71	****	****
		RUSSELL 1000	2.65	13.91	21.24	18.63	7.12	****	****
		RUSSELL 1000 VALUE	3.20	15.90	25.32	18.51	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	*TOTAL CAPITAL PROSPECTS*	3.98	16.69	25.61	****	****	****	****
		RUSSELL 3000	2.69	14.06	21.46	18.63	7.25	7.81	4.74
		PROGRESS EQUITY							
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	*TOTAL PROGRESS EQUITY*	2.94	16.08	27.15	18.47	8.35	****	****
		RUSSELL 2000	3.08	15.86	24.21	18.67	8.77	****	****
		F.I.S. FUND MGMT							
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	*TOTAL F.I.S FUND MGMT*	4.40	17.29	29.92	****	****	****	****
		RUSSELL 3000	2.69	14.06	21.46	****	****	****	****
161.91	0.56	*TOTAL EMERGING MGRS*	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
		RUSSELL 3000							
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	*TOTAL RUSSELL 3000*	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	*TOTAL DOMESTIC EQUITY*	2.63	14.57	22.86	18.66	7.40	7.99	4.80
		INTERNATIONAL EQUITY							
		DEVELOPED MARKETS							
		GROWTH							
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	*TOTAL INTL GROWTH*	-1.91	2.80	17.72	10.94	-0.10	****	****
		MSCI EAFE GROWTH	-0.99	5.76	19.05	11.22	-0.02	****	****
		VALUE							
358.67	1.24	CAUSEWAY EAFE LARGE CAP MTA	****	****	****	****	****	****	****
603.30	2.08	SPRUCEGROVE	****	****	****	****	****	****	****
0.96	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
962.98	3.32	*TOTAL INTL VALUE*	1.21	10.08	20.66	9.36	-1.76	****	****
		MSCI EAFE VALUE	-0.45	3.17	19.21	9.82	-0.33	****	****

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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
		CORE							
147.80	0.51	THORNBURG	-1.26	1.30	14.01	9.47	1.05	****	****
0.61	0.00	CLOSED ACCOUNT	****	****	****	****	****	****	****
148.41	0.51	*TOTAL INTL CORE*	-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	*TOTAL ACTIVE DEVELOPED MKTS*	-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	*TOTAL PASSIVE DEVELOPED MKT*	-0.76	4.43	18.80	10.16	-0.32	8.00	3.97
2,702.95	9.33	*TOTAL DEVELOPED MARKETS*	-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	*TOTAL NON-US ENV/SUSTAINABLE*	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	*TOTAL NON-US ACTIVIST*	2.54	6.74	27.46	9.80	****	****	****

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2,859.24	9.87	*TOTAL DEV - ENV & ACT EQ STRATEGIES*	-1.67	3.53	17.66	9.77	-0.67	****	****
		MSCI EAFE (NET DIVIDEND)	-0.98	4.10	18.62	10.04	-0.63	****	****
		EMERGING MARKETS							
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	*TOTAL ACTIVE EMERGING MARKETS*	-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	*TOTAL PASSIVE EMERGING MARKETS*	-7.84	-9.31	3.21	****	****	****	****
		MSCI EMERGING MARKETS	-7.95	-9.40	3.23	****	****	****	****
1,700.57	5.87	*TOTAL EMERGING MARKETS*	-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	*TOTAL INTERNATIONAL EQUITY*	-4.06	-1.07	12.16	7.39	-1.48	8.20	4.55
		HEDGE FUNDS							
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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		DIRECT HEDGE FUNDS							
62.15	0.21	BLUE TREND FD	-14.75	-9.63	-6.08	****	****	****	****
125.65	0.43	BREVAN 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	*TOTAL DIRECT HEDGE FUNDS*	-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	*TOTAL HEDGE FUNDS*	-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	****	****	****	****
		REITS							
149.33	0.52	SSGA REIT	-3.02	2.12	13.89	****	****	****	****
149.33	0.52	*TOTAL REAL ESTATE EQUITY SECURITIES*	-3.02	2.12	13.89	****	****	****	****
		FTSE EPRA/NAREIT DEVELOPED IDX USD	-3.63	2.40	14.27	****	****	****	****

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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	*TOTAL PRIVATE REAL ESTATE*	****	****	****	****	****	****	****
20,099.16	69.34	*TOTAL EQUITY - PUBLIC & PRIVATE*	0.89	8.55	17.50	14.73	4.35	****	****

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		FIXED INCOME MANAGEMENT							
		TREASURY/AGENCY							
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	*ALL TREASURY/AGENCY*	-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
		MORTGAGE							
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	*ALL MORTGAGE*	-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
		INVESTMENT GRADE CREDIT							
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	*ALL INVESTMENT GRADE CREDIT*	-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

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		CORE PLUS FIXED INCOME							
31.38	0.11	LM CAPITAL-MTA	-2.83	-2.38	0.57	4.68	****	****	****
31.38	0.11	*TOTAL CORE PLUS FIXED INCOME*	-2.83	-2.38	0.57	4.68	****	****	****
		BARCLAYS CAPITAL AGGREGATE	-2.32	-2.44	-0.69	3.51	****	****	****
4,843.55	16.71	*TOTAL STRUCTURED*	-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	*TOTAL STRUCTURED PLUS LM CAPITAL*	-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	*TOTAL PROGRESS FIXED*	-2.42	-2.29	0.00	****	****	****	****
		BARCLAYS CAPITAL AGGREGATE	-2.32	-2.44	-0.69				
		TIPS MANAGERS							
		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	****	****

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853.55	2.95	*TOTAL TIPS MANAGERS*	-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	****	****
		ENHANCED YIELD							
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	*ALL ENHANCED YIELD*	-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
		BANK LOANS							
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	*TOTAL BANK LOANS*	0.42	2.67	****	****	****	****	****
		CREDIT SUISSE LEVERAGED LOAN INDEX	0.43	2.81	****	****	****	****	****

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		CONVERTIBLE BONDS							
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	TOTAL CONVERTIBLE BONDS	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	****	****
		OPPORTUNISTIC FIXED							
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	*TOTAL FUND STRATEGIES*	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	****	****

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74.16	0.26	ANGELO GORDON PTNRS LP	9.01	24.97	****	****	****	****	****
64.15	0.22	APOLLO PTNRSHP 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	*TOTAL STRATEGIC MANDATES*	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	*TOTAL OPPORTUNISTIC FIXED*	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	****	****

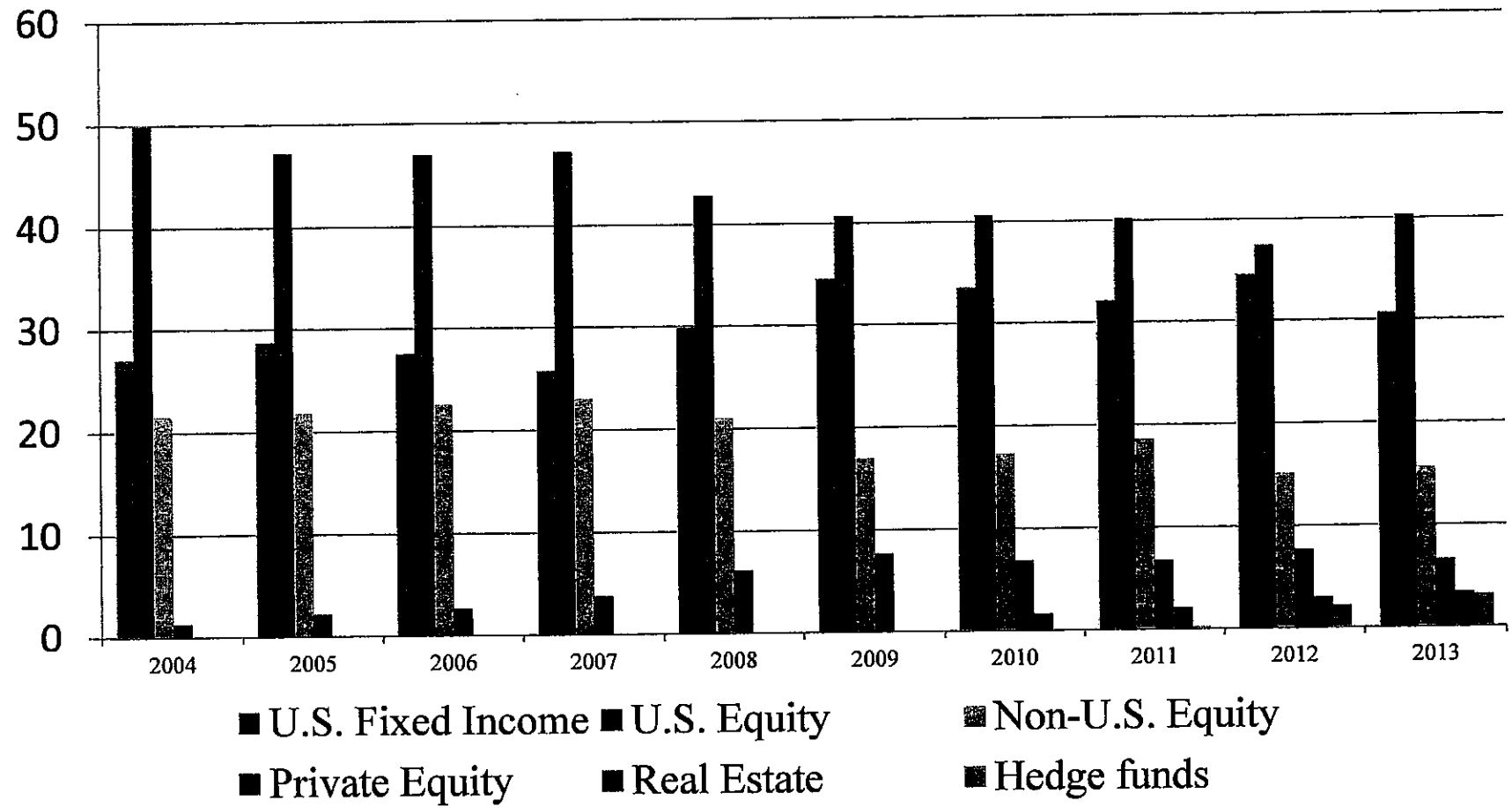
Consolidated Performance Report

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
		ETI							
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	*TOTAL ETI (WITH CASH)*	-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	*TOTAL FIXED INCOME*	-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	*TOTAL POLICE PENSION FUND*	-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

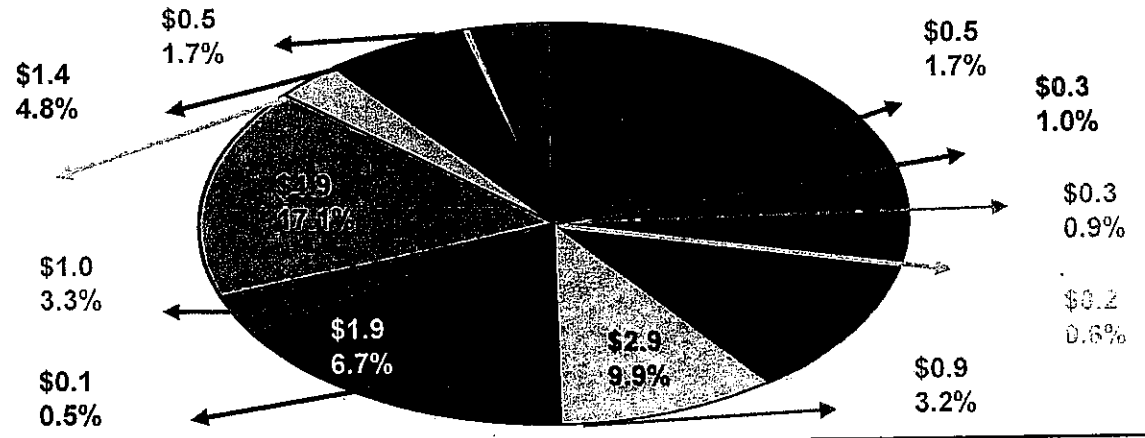
NYC POLICE PENSION FUND
ASSET ALLOCATION
June 30, 2004 – June 30, 2013



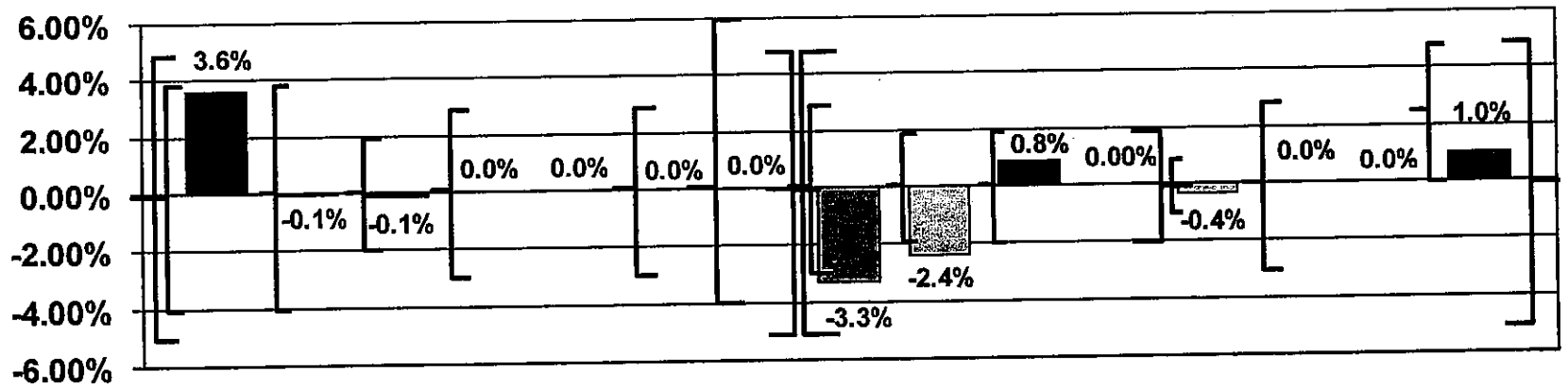
Portfolio Asset Allocation: June 30, 2013

$29B Under Management

Asset Allocation



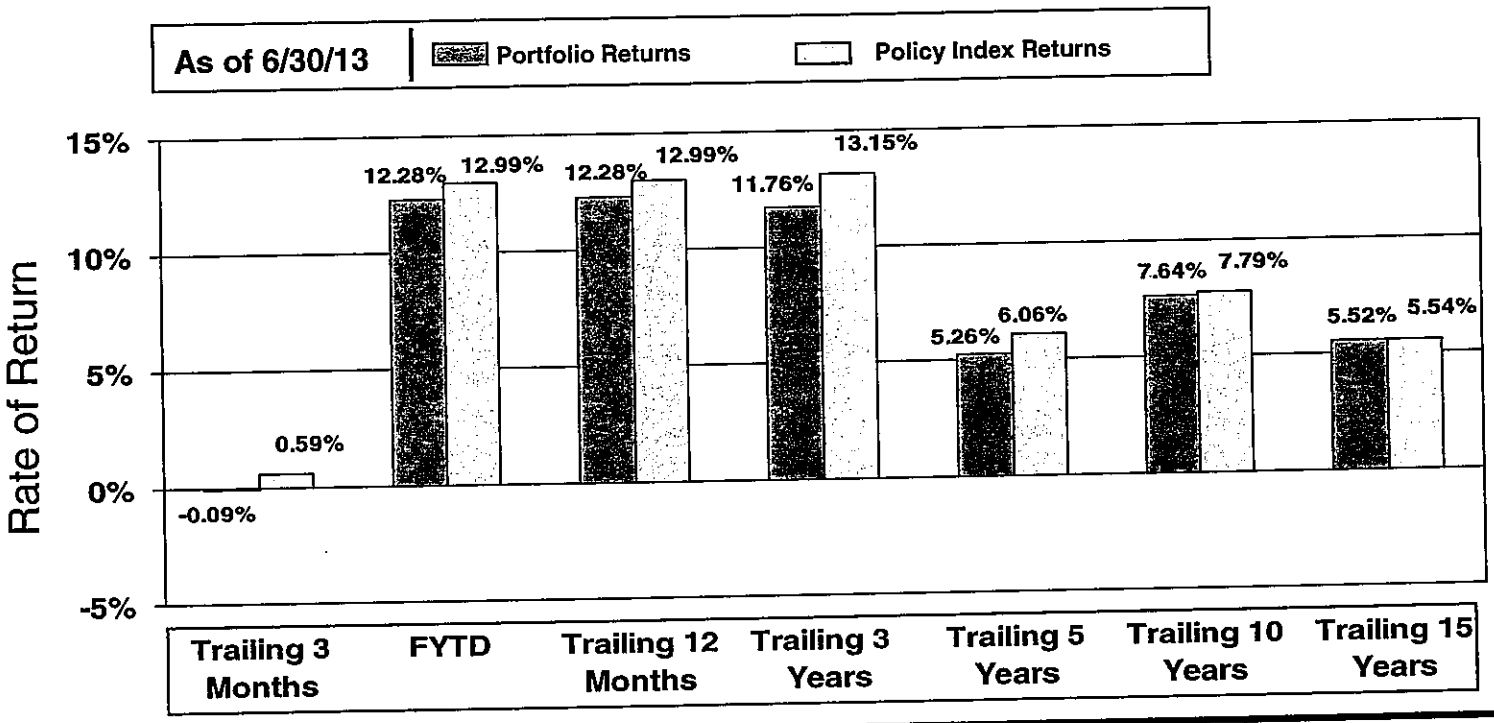
Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

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.

NEW YORK CITY

POLICE PENSION FUND

ASSET ALLOCATION 06/30/2004 TO 06/30/2013

	U.S Equity & Mortgages	Int'l Equity	Short term & Fixed	Int'l Fixed	Cash	Total
6/30/2004	50.65%	21.48%	27.32%	0.55%	0.00%	100.00%
6/30/2005	48.80%	21.84%	28.78%	0.58%	0.00%	100.00%
6/30/2006	48.21%	22.48%	28.56%	0.49%	0.26%	100.00%
6/30/2007	49.40%	22.97%	27.31%	0.31%	0.01%	100.00%
6/30/2008	50.35%	20.39%	29.13%	-	0.13%	100.00%
6/30/2009	49.46%	17.40%	32.97%	-	0.17%	100.00%
6/30/2010	49.90%	16.26%	33.76%		0.07%	100.00%
6/30/2011	50.63%	17.44%	31.89%		0.04%	100.00%
6/30/2012	51.90%	15.07%	32.88%		0.15%	100.00%
6/30/2013	58.44%	15.58%	25.92%		0.06%	100.00%

NEW YORK CITY POLICE PENSION FUND
FIXED ASSET HOLDINGS
AS OF JUNE 30, 2013

Cusip	Security Description	Nominal Rate	Maturity Date	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S86253430	TIPS POSITION HELD AT PIMCO	0		1,000	$ 429,757,348	$ 460,321,534	$ (30,564,186)	$ -
S99993000	NYC CUSTOM STIF	0		419,316,888	419,352,467	419,316,888	0	35,579
01F032674	FNMA TBA 30YR SFM 03.50% JUL	0	01-Jul-42	209,388,000	212,660,490	214,895,083	-2,333,546	98,953
S86253410	TIPS POSITION HELD AT BLACKROCK	0		1,000	169,627,233	172,506,755	-2,879,522	0
S86841080	SSGA REIT NIB	0		100	149,327,334	132,257,944	17,069,390	0
S86924920	AFL-CIO HOUSING INV TRUST	0		100,870	113,233,395	113,031,811	201,584	0
912796AZ2	UNITED STATES TREAS BILLS	0	05-Sep-13	83,000,000	82,996,929	82,967,923	9,917	19,089
21H032670	GNMA II TBA JUMBO 3.5% 30YR JUL	0	01-Jul-42	80,230,000	82,390,958	83,985,300	-1,649,262	54,921
01F022477	FNMA TBA 15YRS SFM 02.50% JULY	0	01-Jul-27	72,595,000	73,031,690	73,702,333	-687,643	17,000
01F030678	FNMA TBA 30YRS SFM 03.0% JULY	0	01-Jul-42	73,125,000	71,449,144	72,565,396	-1,119,985	3,733
912828VF4	UNITED STATES TREAS NTS	1.375	31-May-20	61,273,500	59,204,801	60,396,024	-1,262,195	70,972
912828VE7	UNITED STATES TREAS NTS	1	31-May-18	53,127,900	52,259,602	52,849,613	-634,848	44,838
912796AX7	U S TREASURY BILLS	0	15-Aug-13	52,000,000	51,998,440	51,995,399	715	2,325
01F030686	FNMA TBA 30YRS SFM 03.0% AUGUST	0	01-Aug-42	51,000,000	49,693,125	49,299,375	393,750	0
36179NF52	GOV'T NATL MTG ASSN II POOL# MA1088	2.5	20-Jun-43	51,059,539	47,819,471	49,200,794	-1,487,697	106,374
01F040677	FNMA TBA 30YRS SFM 04.0% JULY	0	01-Jul-42	45,417,000	47,329,169	47,215,839	97,775	15,556
36179M5K2	GOV'T NATL MTG ASSN II POOL# MA0850	2.5	20-Mar-43	46,347,070	43,080,972	44,760,019	-1,774,880	95,833
912810QZ4	UNITED STATES TREAS BDS	3.125	15-Feb-43	41,398,000	39,128,472	39,902,035	-1,259,590	486,026
912828SW1	UNITED STATES TREAS NTS	0.25	31-May-14	39,000,000	39,031,268	39,047,227	-24,217	8,258
02R040672	FHLMC TBA 30YR GOLD SFM 04.00% JULY	0	01-Jul-41	35,620,000	37,040,370	37,291,616	-251,091	-156
36179NDP0	GOV'T NATL MTG ASSN II POOL# MA1010	2.5	20-Apr-43	39,336,104	36,766,160	38,348,819	-1,664,445	81,786
01F030470	FNMA TBA 15YR SFM 03.00% JUL	0	01-Jul-27	34,100,000	35,075,047	35,331,666	-256,619	0
02R032679	FHLMC TBA 30YRS GOLD SFM 03.50% JULY	0	01-Jul-42	31,855,000	32,262,334	32,669,079	-405,937	19,192
01N040678	GNMA I TBA SFM 4.00% 30YR JULY	0	01-Jul-42	30,700,000	32,219,438	32,379,719	-202,281	42,000
3138A8RK4	FEDERAL NAT'L MTGE ASSN POOL # AH67	4.5	01-Mar-41	40,000,000	31,047,294	31,617,550	-679,675	109,419
02R030673	FHLMC TBA 30YRS GOLD SFM 03.0% JULY	0	01-Jul-42	31,290,000	30,497,972	31,138,826	-640,854	0
313589WS8	FEDERAL NATL MTGE ASSN DISCOUNT NT	0	12-May-14	30,500,000	30,462,790	30,460,901	1,889	0
912810EL8	U S TREASURY BONDS	8	15-Nov-21	20,350,000	29,710,743	30,813,659	-1,310,840	207,924
912810FE3	U S TREASURY BOND	5.5	15-Aug-28	22,050,000	29,148,181	30,307,755	-1,615,192	455,619
912828VB3	UNITED STATES TREAS NTS	1.75	15-May-23	29,960,600	28,126,938	28,727,810	-667,835	66,963
01F040685	FNMA TBA 30YRS SFM 04.0% AUG	0	01-Aug-42	26,000,000	27,028,820	27,324,375	-295,555	0
912828LJ7	UNITED STATES TREAS NTS	3.625	15-Aug-19	21,680,000	24,443,090	24,260,629	-112,795	295,255
3137EADB2	FEDERAL HOME LN MTG CORP	2.375	13-Jan-22	24,180,000	23,765,635	24,277,219	-779,578	267,995
36202F2M7	GOV'T NAT'L MTGE ASSN II POOL # 5280	4	20-Jan-42	31,784,410	23,674,739	24,499,997	-900,085	74,827
912828KQ2	UNITED STATES TREAS NTS	3.125	15-May-19	20,810,000	22,666,692	22,962,754	-379,117	83,056
21H030674	GNMA II TBA 30YRS JUMBO 03.0% JULY	0	01-Jul-43	22,745,000	22,505,448	22,893,731	-401,058	12,775
31417FMM7	FEDERAL NAT'L MTGE ASSN POOL # AB846	2.5	01-Feb-43	22,515,791	20,676,618	21,215,262	-584,826	46,182
912828UN8	UNITED STATES TREAS NTS	2	15-Feb-23	20,960,000	20,329,813	20,950,815	-778,492	157,489
912828LY4	UNITED STATES TREAS NTS	3.375	15-Nov-19	17,810,000	19,673,335	20,261,226	-664,661	76,769
313385LJ3	FEDERAL HOME LOAN BANK DISCOUNT	0	06-Sep-13	19,500,000	19,498,635	19,496,547	1,357	731
36180C4R7	GOV'T NAT'L MTG ASSN POOL# AD1732	2.5	15-Feb-43	20,167,120	18,742,658	19,415,694	-714,703	41,666
3128LXAT7	FED'L HOME LOAN MTGE CORP GRP # G01	5	01-May-35	130,183,400	18,589,505	18,711,220	-194,009	72,293
912828NT3	UNITED STATES TREAS NTS	2.625	15-Aug-20	17,455,000	18,412,614	18,194,135	46,340	172,139
313385LG9	FEDERAL HOME LOAN BANK DISCOUNT	0	04-Sep-13	18,300,000	18,298,719	18,296,625	1,362	732
36180MXE2	GOV'T NAT'L MTG ASSN POOL#	2.5	15-Mar-43	18,926,395	17,634,026	18,283,349	-688,525	39,202
31402RF87	FEDERAL NAT'L MTGE ASSN POOL # 73559	5	01-Jun-35	100,300,000	17,360,726	17,338,402	-44,394	66,718
01N032675	GNMA I TBA SFM 3.50% 30YR JULY	0	01-Jul-42	16,790,000	17,240,630	17,681,695	-458,828	17,763
S86842280	PIM FI MTA NIB NC	0		1	17,200,795	17,634,521	-433,726	0
S86842350	PIM FI MTA NIB AC	0		1	17,043,757	17,602,520	-558,763	0
01N042674	GNMA I TBA 30YRS SFM 04.50% JULY	0	01-Jul-43	14,900,000	15,838,258	15,857,688	-48,043	28,613
912828RR3	UNITED STATES TREAS NTS	2	15-Nov-21	15,700,000	15,468,964	15,903,829	-474,968	40,103
01F040479	FNMA TBA 15YR SFM 04.00% JUL	0	01-Jul-27	14,600,000	15,393,603	15,473,996	-85,304	4,911
01F052680	FNMA TBA 30YR SFM 05.50% AUG	0	01-Aug-42	14,000,000	15,196,563	15,174,766	21,797	0
3129413N5	FED'L HOME LOAN MTGE CORP GRP # A935	4.5	01-Aug-40	36,164,112	15,081,818	14,923,097	105,248	53,473
36180KBWC	GOV'T NAT'L MTGE ASSN POOL # AD7253	2.5	15-Mar-43	16,091,773	14,994,134	15,411,251	-450,450	33,333
912810QH4	UNITED STATES TREAS BDS	4.375	15-May-40	12,700,000	14,965,682	14,222,350	672,369	70,963
912810QY7	UNITED STATES TREAS BDS	2.75	15-Nov-42	16,882,000	14,614,743	15,712,987	-1,157,538	59,293
36202FP83	GOV'T NAT'L MTGE ASSN II POOL # 004947	5	20-Feb-41	25,654,518	14,273,082	14,487,650	-269,276	54,708
31416M6V1	FEDERAL NAT'L MTGE ASSN POOL # AA4483	4.5	01-Apr-39	47,500,000	14,132,772	14,381,408	-298,489	49,853
912810FF0	U S TREASURY BONDS	5.25	15-Nov-28	11,000,000	$ 14,057,507	$ 14,715,742	$ (731,992)	$ 73,757

NEW YORK CITY POLICE PENSION FUND
FIXED ASSET HOLDINGS
AS OF JUNE 30, 2013

Cusip	Security Description	Nominal Rate	Maturity Date	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S86837570	PIM FI MTA NIB	0		1	$ 13,908,176	$ 14,259,418	$ (351,242)	$ -
S86842340	PIM FI MTA NIB PC	0		1	13,653,443	14,104,521	-451,078	0
345397VR1	FORD MTR CR CO LLC	5.75	01-Feb-21	12,025,000	13,310,332	13,090,381	-68,148	288,099
912828KD1	UNITED STATES TREAS NTS	2.75	15-Feb-19	11,880,000	12,767,513	11,432,813	1,211,962	122,738
912810QU5	UNITED STATES TREAS BDS	3.125	15-Feb-42	12,875,000	12,205,376	12,826,881	-772,662	151,157
3138WQAW	FEDERAL NAT'L MTGE ASSN POOL # AT272	3	01-May-43	11,900,000	11,639,355	12,363,645	-753,953	29,663
3132J85A4	FED'L HOME LOAN MTGE CORP GRP # Q176	3	01-Apr-43	11,896,000	11,575,957	12,204,656	-658,268	29,569
912810EE4	U S TREASURY BONDS	8.5	15-Feb-20	7,900,000	11,491,843	11,546,370	-306,803	252,276
459058CG6	INTERNATIONAL BK FOR RECON &	0.875	17-Apr-17	11,475,000	11,422,888	11,602,028	-199,780	20,639
912810QL5	UNITED STATES TREAS BDS	4.25	15-Nov-40	9,800,000	11,321,663	11,754,687	-486,218	53,194
S04702890	CPC LOAN#3192-424 CATHEDRAL PKWY PAR	6.58	01-Jun-35	9,782,885	11,262,080	9,782,885	1,441,645	37,550
36180CDA4	GOV'T NAT'L MTG ASSN POOL# AD0997	2.5	15-Apr-43	12,040,122	11,245,602	11,644,690	-424,088	25,000
257867AY7	DONNELLEY R R & SONS CO	8.25	15-Mar-19	10,450,000	11,226,348	10,441,925	530,575	253,848
172967FH9	CITIGROUP INC	4.587	15-Dec-15	10,400,000	11,127,674	10,629,280	277,192	21,202
01F030488	FNMA TBA 15YR SFM 03.00% AUG	3	01-Aug-26	10,800,000	11,096,888	11,059,913	25,274	11,700
912810QE1	UNITED STATES TREAS BDS	4.625	15-Feb-40	8,930,000	11,037,207	10,690,538	191,504	155,165
36202FVG8	GOV'T NAT'L MTGE ASSN II POOL # 5115	4.5	20-Jul-41	16,452,800	11,035,314	11,183,532	-186,632	38,415
3138EKD93	FEDERAL NAT'L MTGE ASSN POOL # AL282	4	01-Dec-42	11,620,000	10,795,220	11,108,369	-347,464	34,315
313385LR5	FEDERAL HOME LOAN BANK DISCOUNT	0	13-Sep-13	10,700,000	10,699,144	10,697,741	1,233	169
3138EJE38	FEDERAL NAT'L MTGE ASSN POOL # AL195	4.5	01-Jun-27	16,225,509	10,685,620	10,771,587	-123,627	37,660
912810QK7	U S TREASURY BONDS	3.875	15-Aug-40	9,400,000	10,297,658	8,848,230	1,312,583	136,845
912810EG9	U S TREASURY BONDS	8.75	15-Aug-20	6,900,000	10,296,511	9,695,724	373,964	226,823
912828RE2	UNITED STATES TREAS NTS	1.5	31-Aug-18	10,210,000	10,289,904	10,386,326	-147,610	51,189
912810EQ7	U S TREASURY BONDS	6.25	15-Aug-23	7,492,000	10,229,245	10,701,956	-648,628	175,917
01F042475	FNMA TBA 15YRS SFM 04.50% JULY	0	01-Jul-27	9,630,000	10,207,681	10,244,641	-35,686	-1,275
36241LVC7	GOV'T NAT'L MTGE ASSN POOL # 783311	5.5	20-May-41	18,200,000	10,043,622	10,153,670	-151,923	41,876
3132J85B2	FED'L HOME LOAN MTGE CORP GRP # Q176	3	01-Apr-43	10,094,000	9,795,229	10,317,832	-547,624	25,021
912810FT0	U S TREASURY BONDS	4.5	15-Feb-36	7,895,000	9,534,691	8,942,135	459,083	133,473
36202FHX7	GOV'T NAT'L MTGE ASSN II POOL # 4746	4.5	20-Jul-40	14,878,100	9,533,191	9,654,230	-154,257	33,219
3128M9JJ2	FED'L HOME LOAN MTGE CORP GRP # G07	4.5	01-Dec-41	10,432,720	9,417,795	9,510,629	-125,376	32,543
3128M6RM2	FED'L HOME LOAN MTGE CORP GRP # G04	5.5	01-Feb-35	33,228,400	9,269,386	8,644,962	585,387	39,037
912810QA9	UNITED STATES TREAS BDS	3.5	15-Feb-39	8,630,000	8,883,715	7,366,647	1,403,591	113,477
36241LXP6	GOV'T NAT'L MTGE ASSN POOL # 783386	5	15-Sep-40	13,600,000	8,743,466	8,817,680	-107,600	33,386
06846NAD6	BARRETT BILL CORP	7	15-Oct-22	8,575,000	8,701,719	8,566,587	8,413	126,719
38141GFM1	GOLDMAN SACHS GROUP INC	6.15	01-Apr-18	7,615,000	8,697,967	7,836,501	744,386	117,081
36241L3W4	GOV'T NAT'L MTGE ASSN II POOL # 783513	4	20-Sep-41	10,900,000	8,422,359	8,610,253	-214,427	26,533
892335AL4	TOYS R US INC	7.375	15-Oct-18	9,060,000	8,317,709	8,068,200	108,450	141,059
171871AM8	CINCINNATI BELL INC NEW	8.75	15-Mar-18	8,055,000	8,272,597	7,639,148	425,921	207,528
01F020471	FNMA TBA 15YR SFM 02.00 % JUL	0	01-Jul-27	8,400,000	$ 8,180,454	$ 8,397,219	$ (219,031)	$ 2,267

NEW YORK CITY POLICE PENSION FUND
EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2013

Cusip	Security Description	Quantity	Market Value	Cost Value	Gain/Loss	Accrued Income
30231G102	EXXON MOBIL CORP	2,113,688	$190,971,710.80	$86,028,307.34	$104,943,403.46	-
037833100	APPLE INC COM	439,749	174,175,783.92	61,064,962.80	113,110,821.12	-
594918104	MICROSOFT CORP COM	3,940,952	136,081,072.56	78,562,271.18	57,518,801.38	-
38259P508	GOOGLE INC CL A	134,622	118,517,170.14	59,615,044.75	58,902,125.39	-
478160104	JOHNSON & JOHNSON COM	1,331,688	114,338,731.68	51,135,575.02	63,203,156.66	-
369604103	GENERAL ELECTRIC CO	4,857,257	113,594,895.70	69,866,672.68	42,773,117.15	955,105.87
166764100	CHEVRON CORPORATION	936,110	110,779,257.40	47,332,681.97	63,446,575.43	-
742718109	PROCTER & GAMBLE CO COM	1,299,321	100,034,723.79	45,671,379.89	54,363,343.90	-
46625H100	JPMORGAN CHASE & CO	1,821,731	96,169,179.49	52,401,425.65	43,767,753.84	-
084670702	DEL	858,004	96,027,807.68	70,718,854.19	25,308,953.49	-
949746101	WELLS FARGO & CO NEW	2,269,970	93,681,661.90	63,842,749.34	29,838,912.56	-
459200101	MACHINES CORP	484,210	92,537,373.10	38,228,540.47	54,308,832.63	-
717081103	PFIZER INC COM	3,287,176	92,073,799.76	50,014,115.85	42,059,683.91	-
00206R102	AT&T INC	2,595,587	91,883,779.80	51,794,204.72	40,089,575.08	-
S99993000	NYC CUSTOM STIF	87,182,869	87,191,147.01	87,182,869.03	-	8,277.98
S86890660	GENERATION	1	86,074,806.37	74,477,311.12	11,597,495.25	-
172967424	CITIGROUP INC	1,539,480	73,848,855.60	84,758,428.24	(10,909,572.64)	-
191216100	COCA-COLA CO	1,765,530	71,322,066.62	33,372,948.56	37,442,459.74	506,658.32
92343V104	VERIZON COMMUNICATIONS INC	1,414,971	71,229,640.14	36,736,899.67	34,492,740.47	-
060505104	BANK OF AMER CORP	5,418,097	69,676,727.42	87,576,269.97	(17,899,542.55)	-
58933Y105	MERCK & CO INC NEW	1,415,693	66,376,325.68	34,073,223.61	31,685,716.24	617,385.83
718172109	PHILIP MORRIS INTL INC	751,739	65,788,348.53	23,041,109.66	42,074,522.52	672,716.35
17275R102	CISCO SYS INC	2,542,304	61,803,410.24	36,013,656.31	25,789,753.93	-
931142103	WAL MART STORES INC	816,754	60,840,005.46	26,791,980.06	34,048,025.40	-
713448108	PEPSICO INC COM	733,698	60,009,159.42	25,269,326.79	34,739,832.63	-
458140100	INTEL CORPORATION	2,438,077	59,050,224.94	29,882,021.31	29,168,203.63	-
023135106	AMAZON COM INC	205,677	57,114,446.13	18,512,243.46	38,602,202.67	-
437076102	HOME DEPOT INC USD 0.05	730,620	56,601,131.40	19,144,850.52	37,456,280.88	-
747525103	QUALCOMM INC	918,166	56,081,579.28	30,609,095.08	25,472,484.20	-
S86849230	LP	1	55,887,645.74	50,000,000.00	5,887,645.74	-
254687106	DISNEY (WALT) COMPANY .	822,038	51,911,699.70	17,326,568.98	34,585,130.72	-
68389X105	ORACLE CORPORATION	1,677,893	51,544,872.96	21,166,647.86	30,378,225.10	-
20030N101	COMCAST CORP NEW CL A	1,214,190	50,850,277.20	23,727,151.12	27,123,126.08	-
580135101	COMMON	461,601	45,698,499.00	15,860,419.31	29,838,079.69	-
806857108	SCHLUMBERGER LIMITED COM	624,705	44,964,166.87	47,920,002.65	(3,153,642.35)	197,806.57
92826C839	VISA INC	245,207	44,811,579.25	21,579,141.52	23,232,437.73	-
674599105	CORPORATION COMMON	460,525	41,394,097.91	23,073,110.19	18,019,535.56	301,452.16
913017109	UNITED TECHNOLOGIES CORP	442,369	41,113,774.86	17,897,095.20	23,216,679.66	-
375558103	GILEAD SCIENCES INC	760,075	38,923,440.75	11,066,972.50	27,856,468.25	-
031162100	AMGEN INC	370,214	36,525,313.24	16,165,764.71	20,359,548.53	-
097023105	BOEING COMPANY	356,242	36,493,430.48	15,145,928.44	21,347,502.04	-
20825C104	CONOCOPHILLIPS	596,075	36,062,537.50	17,346,149.12	18,716,388.38	-
88579Y101	3M CO	326,580	35,711,523.00	16,054,708.03	19,656,814.97	-
126650100	CVS CAREMARK CORP	607,898	34,759,607.64	13,028,372.35	21,731,235.29	-
91324P102	UNITED HEALTH GROUP INC	530,156	34,714,614.88	13,312,883.13	21,401,731.75	-
02209S103	ALTRIA GROUP INC	966,664	34,257,889.44	12,175,010.47	21,648,562.89	434,316.08
110122108	COM	758,652	33,904,157.88	15,450,457.40	18,453,700.48	-
278642103	EBAY INC	654,236	33,837,085.92	21,224,918.14	12,612,167.78	-
38141G104	GOLDMAN SACHS GROUP INC	219,800	33,244,750.00	27,708,992.32	5,535,757.68	-
907818108	UNION PACIFIC CORP	214,103	33,183,922.03	10,032,995.02	22,998,815.82	152,111.19
025816109	AMERICAN EXPRESS COMPANY	440,887	32,960,712.12	11,041,912.60	21,918,799.52	-
57636Q104	MASTERCARD INC	55,290	31,764,105.00	12,390,830.26	19,373,274.74	-
S86911560	GR TR EAFE POS HELD AT LM	1	31,378,199.05	31,150,197.18	228,001.89	-
902973304	US BANCORP DEL	857,178	31,190,804.03	15,384,516.87	15,802,467.83	203,819.33
428236103	HEWLETT PACKARD COMPANY	1,248,447	31,145,362.81	23,850,740.58	7,110,745.02	183,877.21
026874784	AMERICAN INTL GROUP INC	680,114	30,401,095.80	40,605,946.42	(10,204,850.62)	-
00287Y109	ABBVIE INC	734,683	30,371,795.22	12,207,774.19	18,164,021.03	-
911312106	UNITED PARCEL SVC INC CL B	349,132	30,192,935.36	23,131,384.88	7,061,550.48	-
65248E104	NEWS CORP	913,058	$29,765,690.80	$15,888,727.72	$13,876,963.08	-

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Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
438516106	HONEYWELL INTL INC	367,966	$29,194,422.44	$10,808,983.47	$18,385,438.97	$ -
345370860	FORD MOTOR CO DEL	1,828,681	28,289,695.07	15,827,736.92	12,461,958.15	-
61166W101	MONSANTO CO NEW	277,220	27,389,336.00	11,838,164.83	15,551,171.17	-
741503403	PRICELINE COM INC	32,600	26,964,438.00	8,774,328.52	18,190,109.48	-
151020104	CELGENE CORP	229,879	26,875,153.89	10,604,981.25	16,270,172.64	-
22160K105	COSTCO WHSL CORP NEW	241,680	26,722,557.60	11,897,418.67	14,825,138.93	-
548661107	LOWES COMPANIES INC COM	645,015	26,381,113.50	11,981,658.49	14,399,455.01	-
92532F100	INC	327,940	26,192,567.80	13,353,993.30	12,838,574.50	-
002824100	ABBOTT LABORATORIES	745,405	25,999,726.40	11,472,360.78	14,527,365.62	-
30303M102	FACEBOOK INC	1,041,882	25,901,186.52	27,446,132.98	(1,544,946.46)	-
S86927510	OPPORTUNITY FUNDIII,LLC	1	25,758,896.00	29,568,354.00	(3,809,458.00)	-
887317303	TIME WARNER INC NEW	442,858	25,606,049.56	16,741,265.36	8,864,784.20	-
149123101	CATERPILLAR INC	307,621	25,375,656.29	11,315,316.90	14,060,339.39	-
268648102	EMC CORP(MASS)	1,068,175	25,337,724.40	14,991,211.85	10,239,081.65	107,430.90
585055106	MEDTRONIC INC	490,204	25,230,799.88	12,989,724.50	12,241,075.38	-
855244109	STARBUCKS CORP COM	379,164	24,831,450.36	9,152,540.59	15,678,909.77	-
194162103	COLGATE PALMOLIVE CO COM	430,577	24,667,756.33	9,892,158.28	14,775,598.05	-
018581108	ALLIANCE DATA SYS CORP	134,821	24,406,645.63	10,874,514.90	13,532,130.73	-
609207105	MONDELEZ INTL INC	844,863	24,214,194.65	12,972,479.22	11,131,462.17	110,253.26
30219G108	EXPRESS SCRIPTS HLDG CO	390,547	24,092,844.43	10,171,746.48	13,921,097.95	-
532457108	ELI LILLY & CO COM	485,969	23,870,797.28	15,489,023.50	8,381,773.78	-
263534109	COMM	439,889	23,094,172.50	13,214,625.79	9,879,546.71	-
09062X103	BIOGEN IDEC INC	106,841	22,992,183.20	6,470,377.70	16,521,805.50	-
740189105	CO	100,292	22,670,007.22	8,423,670.88	14,243,324.04	3,012.30
654106103	NIKE INC CL B	350,277	22,380,365.97	8,567,720.78	13,737,918.58	74,726.61
26441C204	DUKE ENERGY CORP NEW	328,900	22,200,750.00	12,641,376.96	9,559,373.04	-
032511107	ANADARKO PETE CORP	257,742	22,147,770.06	10,924,299.71	11,223,470.35	-
87612E106	TARGET CORP	318,517	21,933,080.62	8,657,098.22	13,275,982.40	-
828806109	SIMON PPTY GROUP INC NEW	136,170	21,503,966.40	11,140,736.02	10,363,230.38	-
071813109	BAXTER INTL INC COM	307,768	21,473,233.56	11,062,882.66	10,256,206.70	154,144.20
G1151C101	ACCENTURE PLC	297,989	21,443,288.44	13,729,252.71	7,714,035.73	-
92553P201	VIACOM INC NEW	306,217	20,931,797.35	12,580,030.95	8,258,035.90	93,730.50
S86351060	TECHNOLOGY FUND	1	20,358,681.00	31,401,726.06	(11,043,045.06)	-
931422109	COMMON	451,334	19,948,962.80	9,698,535.47	10,250,427.33	-
872540109	TJX COS INC NEW	395,914	19,819,454.84	5,716,148.97	14,103,305.87	-
59156R108	METLIFE INC	431,393	19,740,543.68	15,371,802.07	4,368,741.61	-
14040H105	CAPITAL ONE FINL CORP COM	312,454	19,625,235.74	14,766,064.02	4,859,171.72	-
718546104	PHILLIPS 66	324,574	19,120,654.34	7,097,531.91	12,023,122.43	-
073302101	B/E AEROSPACE, INC	293,891	18,538,644.28	12,324,004.59	6,214,639.69	-
260543103	COMMON	568,915	18,484,058.91	12,631,528.41	5,670,467.14	182,063.36
291011104	EMERSON ELECTRIC COMPANY	337,040	18,382,161.60	8,944,358.42	9,437,803.18	-
693475105	GROUP INC	250,215	18,245,677.80	14,416,331.72	3,829,346.08	-
681904108	OMNICARE INC COM	381,565	18,204,466.15	10,544,765.63	7,659,700.52	-
406216101	HALLIBURTON COMPANY	433,428	18,082,616.16	9,918,265.37	8,164,350.79	-
617446448	MORGAN STANLEY CO	732,461	17,894,022.23	16,331,009.64	1,563,012.59	-
882508104	TEXAS INSTRUMENTS INCORP	511,698	17,842,909.26	8,227,135.28	9,615,773.98	-
00817Y108	AETNA INC	280,556	17,826,528.24	9,343,730.35	8,482,797.89	-
842587107	SOUTHERN COMPANY COMMON	403,832	17,821,106.16	10,249,812.27	7,571,293.89	-
148887102	CATAMARAN CORP	364,382	17,752,691.04	12,555,007.08	5,197,683.96	-
53578A108	LINKEDIN CORP	97,427	17,371,234.10	11,469,879.23	5,901,354.87	-
494368103	KIMBERLY-CLARK CORP COM	177,077	17,349,180.36	7,241,532.40	9,959,727.38	147,920.58
693718108	PACCAR INC	322,418	17,300,949.88	10,921,509.19	6,379,440.69	-
235851102	DANAHER CORP	271,194	17,173,203.94	7,117,477.42	10,049,102.78	6,623.74
744320102	PRUDENTIAL FINL INC	234,303	17,111,148.09	10,931,196.72	6,179,951.37	-
037411105	APACHE CORPORATION COM	202,893	17,008,520.19	12,270,036.72	4,738,483.47	-
98310W108	WYNDHAM WORLDWIDE CORP	290,720	16,637,905.60	10,789,574.92	5,848,330.68	-
031100100	AMETEK INC NEW	392,594	16,606,726.20	8,522,489.55	8,084,236.65	-
26875P101	EOG RES INC	124,674	16,417,072.32	7,022,442.14	9,394,630.18	-
261608103	DRESSER-RAND GROUP INC	269,645	$16,173,307.10	$13,086,645.54	$3,086,661.56	$ -

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CUSIP	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S86821390	LLC	100	$155,039,825.00	$117,000,000.00	$38,039,825.00	-
S86821400	LP	100	125,654,358.34	117,000,000.00	8,654,358.34	
S86904810	PARTNERSHIP, LP	100	108,753,451.00	110,922,361.18	(2,168,910.18)	
S86882730	CITY PLAN FUND, LLC	94,561	98,592,627.00	93,781,164.00	4,811,463.00	
S86984810	FOR DOUBLE BLACK	85,000,000	85,000,000.00	85,000,000.00	-	
S86793410	FRMLY (RESA)	8,412	74,435,964.61	70,291,798.56	4,144,166.05	
S86725760	FUND	36,890	74,357,075.02	68,314,280.29	6,042,794.73	
S86840250	PARTNERSHIP, LP	1	74,155,695.00	66,776,696.00	7,378,999.00	
S86826470	CAPITAL STRUCTURES	1	71,357,232.50	67,000,521.97	4,356,710.53	
S86358780	GOVERNANCE FOR OWNERS	48,786,433	70,207,526.38	63,408,413.23	6,799,113.15	
S86972220	PERRY PARTNERS LP	1	66,086,234.00	68,000,000.00	(1,913,766.00)	
S86808960	DIVCOWEST FUND III	1	65,919,948.27	56,458,336.52	9,461,611.75	
S86262200	FUND II LP	1	65,619,262.00	41,203,645.30	24,415,616.70	
S86820830	PARTNERSHIP, LP	1	64,145,278.96	63,129,968.02	1,015,310.94	
S86868760	BLUE TREND / DIRECT, LP	1	62,148,357.04	66,533,246.77	(4,384,889.73)	
S86884430	PARTNERSHIP, LP	1	54,389,031.06	49,332,378.18	5,056,652.88	
S86828500	VII, LP	1	53,277,356.00	47,283,690.00	5,993,666.00	
S86984920	FOR PHARO	51,000,000	51,000,000.00	51,000,000.00	-	
S86973640	FUND VI, LP	1	49,473,792.00	45,000,000.00	4,473,792.00	
S86863950	AXA SECONDARY FUND V B LP	1	49,104,105.00	37,592,675.00	11,511,430.00	
S86588990	CARLYLE PARTNERS V, LP	1	41,345,234.00	34,766,490.00	6,578,744.00	
S86271380	PARTNERS V	1	41,018,835.00	34,515,407.21	6,503,427.79	
S86237790	VII, LP	1	40,676,725.78	28,394,475.89	12,282,249.89	
S86626400	LASALLE PROPERTY FUND, LP	1	40,450,358.00	35,618,726.15	4,831,631.85	
S86823560	VI, L.P.	1	38,919,707.91	32,749,495.07	6,170,212.84	
S86834510	MIDOCEAN PARTNERS III, L.P.	1	36,544,613.00	34,070,402.00	2,474,211.00	
S86801820	FUND IV, LP	1	32,873,248.00	32,686,862.00	186,386.00	
S86519440	LP	1	32,528,092.00	26,378,879.00	6,149,213.00	
S86926040	L.P.	1	31,660,633.00	41,087,672.00	(9,427,039.00)	
S86319650	VIII, LP	1	31,604,056.00	27,206,137.00	4,397,919.00	
S86589100	LP	1	31,020,732.42	26,901,411.74	4,119,320.68	
S86241960	CARLYLE PARTNERS IV, L.P.	1	30,935,934.38	23,425,795.00	7,510,139.38	
S86921110	PARTNERS IV LP	1	29,314,124.00	15,573,691.58	13,740,432.42	
S86851860	MANAGER	1	28,750,260.27	26,615,222.76	2,135,037.51	
S86490400	MANAGEMENT INC.	1	28,628,218.15	27,890,730.03	737,488.12	
S86232800	PARTNERS EUROPE	1	28,577,066.00	22,517,841.00	6,059,225.00	
S86728270	CATTERTON PARTNERS VI, LP	1	28,477,735.00	17,915,540.00	10,562,195.00	
S86865080	FUND III, LP	1	27,099,961.00	26,401,175.00	698,786.00	
S86827640	PARTNERSHIP, LP	1	25,546,280.00	22,710,032.24	2,836,247.76	
S86903710	FUND VI,LP	19,969,265	24,814,274.48	19,969,265.41	4,845,009.07	
S86874580	BC EUROPEAN CAPITAL IX	16,031,796	24,238,673.60	21,102,004.46	3,136,669.14	
S86453090	ESTATE FUND I	25,327,126	23,635,322.10	25,327,126.00	(1,691,803.90)	
S86285430	PARTNERS III, L.P.	1	23,160,633.00	16,710,363.36	6,450,269.64	
S86811120	FUND IV, L.P.	1	23,032,753.79	7,421,211.56	15,611,542.23	
S86795610	PARTNERS V (A)	15,321,106	22,785,283.42	20,918,457.09	1,866,826.33	
S86762200	RREEF AMERICA REIT II, INC.	242,461	21,209,162.76	25,490,931.74	(4,281,768.98)	
S86763090	SEPARATE ACCOUNT	574	21,013,873.53	25,273,011.13	(4,259,137.60)	
S86940520	PALADIN HOLDINGS III, LP	1	19,956,355.00	22,343,209.00	(2,386,854.00)	
S99993000	NYC CUSTOM STIF	19,861,407	19,862,960.21	19,861,406.78	-	1,553.43
S86723590	TRIDENT V, LP	1	19,787,484.27	20,016,622.86	(229,138.59)	-
S86721370	FUND III, LP	1	19,459,272.00	6,377,020.00	13,082,252.00	-
S86474570	CRESTVIEW PARTNERS II, LP	1	19,195,112.00	15,631,428.00	3,563,684.00	-
S86818850	CCMP CAPITAL	1	18,495,853.00	16,526,526.00	1,969,327.00	-
ST	NYC CUSTOM STIF	18,421,733	18,423,506.17	18,421,733.44	-	$ 1,772.73
S86286180	CAPITAL III, LP	2	$18,153,724.04	$19,431,636.18	-$1,277,912.14	-

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S86819370	OPPORTUNITIES FUND III,LP	1	$18,113,238.00	$16,066,057.04	$2,047,180.96	
S86599820	& STOWE XI, LP	1	17,785,209.00	15,130,345.00	2,654,864.00	
S86733290	BANCFUND-A, LP	1	17,696,116.20	14,052,036.32	3,644,079.88	
S86814590	GI PARTNERS FUND III, LP	1	17,385,390.00	14,220,522.50	3,164,867.50	
S86214540	PARTNERS XIV, LP	1	16,893,663.00	12,577,883.00	4,315,780.00	
S86338240	FUND II, LP	1	16,821,379.80	16,994,726.48	(173,346.68)	
S86769650	RRE VENTURES IV	1	16,807,634.00	12,841,953.00	3,965,681.00	
S86789380	INTERMEDIA PARTNERS VII	1	16,385,173.26	13,057,725.58	3,327,447.68	
S86880730	PARTNERS IV	1	15,959,969.00	16,048,916.00	(88,947.00)	
S86827550	LP	1	15,899,294.00	15,481,565.00	417,729.00	
S86834840	EQUITY XI	1	15,688,663.00	14,800,000.00	888,663.00	
S86351140	LP	1	15,676,937.00	15,098,763.00	578,174.00	
S86614090	AG REALTY FUND VII (TE), LP	13,564,984	15,654,756.60	13,564,984.00	2,089,772.60	
S86880960	CARLYLE REALTY VI, LP	1	15,618,729.00	14,648,384.00	970,345.00	
S86855430	EQT VI LP	13,358,415	15,598,516.78	17,563,212.25	(1,964,695.47)	
S86272100	HOLDINGS LP	1	15,353,854.00	7,059,162.43	8,294,691.57	
S86365190	FIRST RESERVE FUND XII	1	15,348,027.53	15,571,920.00	(223,892.47)	
S86675760	IV, LP	1	14,427,722.00	20,000,001.00	(5,572,279.00)	
S86838230	SECURITIES VI, LP	1	14,280,784.10	13,227,985.70	1,052,798.40	
S86943150	INVESTMENT PARTNERS II,	1	14,087,610.33	13,123,310.34	964,299.99	
S86842660	LP	1	13,829,873.51	14,675,481.25	(845,607.74)	
S86644070	FS EQUITY PARTNERS VI, LP	1	13,750,441.00	11,998,666.00	1,751,775.00	
S86532640	PEGASUS IV LP	1	13,725,224.00	14,363,022.00	(637,798.00)	
S86992500	SECURITY FUND, LP	1	13,640,539.00	25,481,057.00	(11,840,518.00)	
S86835450	MILESTONE PARTNERS III, LP	1	13,564,718.00	10,930,245.59	2,634,472.41	
S86585660	JPMC SS FND	8,474	13,064,662.77	15,688,588.90	(2,623,926.13)	
S86987130	FUND	1	13,003,287.25	12,412,783.00	590,504.25	
S86677530	PARTNERS VII	1	12,633,340.01	11,189,721.52	1,443,618.49	
S86696160	ONEX PARTNERS III, LP	1	12,510,178.98	11,898,634.00	611,544.98	
S86993380	III, LP	1	12,460,824.00	6,916,505.19	5,544,318.81	
S86585900	MANAGERS	1	12,415,371.00	9,881,729.98	2,533,641.02	
S86300940	PARTNERS II	1	12,398,423.00	17,932,416.38	(5,533,993.38)	
S86791100	GI PARTNERS FUND II LP	1	12,310,517.00	9,876,762.00	2,433,755.00	
S86339730	CARLYLE REALTY V	1	11,916,062.00	11,540,144.03	375,917.97	
S86272400	PARTNERS II	1	11,883,046.00	11,911,013.16	(27,967.16)	
S86226890	GLOBAL ENERGY AND	1	11,858,285.00	9,007,434.00	2,850,851.00	
S86845520	INVESTMENT FUND ,L	1	11,780,781.00	12,090,909.00	(310,128.00)	
S86706850	USPF III	1	11,507,089.00	11,678,499.88	(171,410.88)	
S86319340	FUND III,	1	11,420,318.22	10,625,816.12	794,502.10	
S86928780	SCP VITALIFE PARTNERS II, LP	1	11,319,716.00	13,050,000.00	(1,730,284.00)	
S86808950	PARTNERS VI, L.P.	1	11,181,899.00	12,094,880.43	(912,981.43)	
S86970510	INVESTMENTS (USA) LLC	1	11,177,444.00	8,999,100.00	2,178,344.00	
S86365150	LP	1	11,056,784.20	7,707,173.98	3,349,610.22	
S86216290	PARTNERS IV, LP	1	11,033,840.16	7,181,688.36	3,852,151.80	
S86878590	FUND, LP	1	10,797,387.00	8,999,100.00	1,798,287.00	
S86365320	BRIDGEPOINT EUROPE IV, LP	9,424,945	10,774,771.42	9,436,742.55	1,338,028.87	
S86303380	PARTNERS, LP	1	10,712,982.00	9,978,242.00	734,740.00	
S86681120	EQUITY INCOME FD	1	10,687,977.28	8,055,855.41	2,632,121.87	
S86458380	GROWTH FUND III, LP	1	10,341,110.00	12,616,108.65	(2,274,998.65)	
S86921170	FDG CAPITAL PARTNERS ,LP	1	10,339,179.00	31,281,191.97	(20,942,012.97)	
S86921260	PARTNERS II LP	1	10,250,775.00	15,203,733.53	(4,952,958.53)	
S86839870	EQUITY FUND VIII-	1	10,002,016.00	10,500,000.00	(497,984.00)	
S86993310	PARTNERS III	1	9,989,634.99	9,882,906.92	106,728.07	
S86453470	MOMENTUM FUND	1	9,915,778.15	8,750,000.00	1,165,778.15	
S86285120	CHOICE IV	10,395,150	9,873,035.11	10,395,150.08	(522,114.97)	
S86976650	PARTNERS VI LP	1	9,821,699.00	8,057,416.13	1,764,282.87	
S86255730	III, L.P.	1	9,587,549.00	8,203,164.00	1,384,385.00	
S86805810	ARA ASIA DRAGON LIMITED	7,313,906	$9,327,767.34	$7,313,906.00	$2,013,861.34	

NEW YORK POLICE PENSION FUND
EMERGING MARKET HOLDINGS
AS OF JUNE 30, 2013

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
Y74718100	6771720	SAMSUNG ELECTRONICS CO L KRW 5000.0	45,820	$ 53,865,455	$39,971,053	$13,878,024	$ 16,379
Y84629107	6889106	TAIWAN SEMICONDUCTOR MANUF TWD 1I	9,108,784	33,740,742	23,464,060	10,276,682	0
Y14965100	6073556	CHINA MOBILE LTD HKD 0.1	2,759,877	28,822,475	28,874,292	-51,817	0
Y1397N101	B0LMTQ3	CHINA CONSTRUCTION	27,281,188	20,259,370	20,962,513	-1,652,070	948,927
Y0698A107	B154564	BANK OF CHINA LTD	43,413,365	18,961,795	18,337,933	-482,486	1,106,348
368287207	2016629	GAZPROM O A O NPV ADR	2,793,475	18,381,067	28,424,750	-10,043,683	0
G2828W132	5323218	DRAGON OIL PLC EUR 0.1	1,837,071	15,926,847	13,527,119	2,399,728	0
Y36861105	6438564	HON HAI PRECISION INDUSTRY TWD 10.0	6,202,573	15,317,038	17,394,879	-2,077,841	0
Y3990B112	B1G1QD8	INDUSTRIAL + COMME	22,898,622	15,224,670	15,055,609	-618,680	787,741
80585Y308	B3P7N29	SBERBANK RUSSIA NPV ADR	1,279,509	14,806,516	15,165,251	-591,643	232,907
P78331108	2684532	PETROL BRASILEIROS PREF BRL0.12	1,960,266	14,480,834	22,474,129	-8,114,048	120,754
Y72596102	6099626	RELIANCE INDUSTRIES LTD INR 10.0	997,367	14,478,774	15,965,041	-1,486,267	0
G87572148	B01CT30	TENCENT HOLDINGS LTD HKD 0.0001	344,793	13,523,035	8,827,319	4,695,716	0
02364W105	2722670	AMERICA MOVIL SAB ADR CL L SHS NPV	574,756	12,500,953	13,661,096	-1,160,143	0
Y38472109	6451055	HYUNDAI MOTOR CO KRW 5000.0	57,179	11,291,579	7,758,320	3,533,259	0
S5340H118	6622691	NASPERS LTD ZAR 0.02	153,198	11,271,135	7,867,934	3,403,201	0
677862104	3189876	LUKOIL OAO USD 0.25 ADR	193,321	11,096,637	11,533,132	-436,496	0
Y1477R105	6199816	CHINA LIFE INSURANCE CO LT TWD 10.0	10,250,347	10,142,254	7,853,045	2,289,209	0
Y15010104	6291819	CHINA PETROLEUM +	14,394,488	10,133,173	11,216,761	-1,083,588	0
Y1662W117	B00G0S5	CNOOC LTD HKD 0.02	5,771,929	10,010,623	11,952,456	-2,159,056	217,223
40390Z098	6294896	HCL TECHNOLOGIES INR2(DEMAT)	724,428	9,461,941	8,644,322	817,619	0
Y54164135	6100186	MAHINDRA + MAHINDRA LTD INR 10.0	574,706	9,387,568	8,286,591	1,100,977	0
464286715	B2QMWT6	ISHARES MSCI TURKEY INVSTBLE	152,839	9,249,365	7,978,034	1,100,603	170,728
29082A107	2611916	EMBRAER S A NPV ADR	249,691	9,227,033	7,575,050	1,636,053	15,931
Y37246207	6171900	HOUSING DEVELOPMENT FINANCE INR 2.0	599,519	8,995,304	6,913,127	1,956,058	126,119
P1808G117	B00FM53	BANCO BRADESCO SA PFD RFD	674,999	8,831,189	10,004,377	-1,202,834	29,646
Y74718118	6773812	SAMSUNG ELECTRONICS CO LTD PFD	11,331	8,771,707	5,314,455	3,457,252	0
P98180105	B02YZ04	WALMART DE MEXICO-SER V	3,100,551	8,684,589	7,544,967	1,139,622	0
S8039R108	6563206	MTN GROUP LTD ZAR 0.0001	463,669	8,598,397	7,977,400	620,998	0
Y16902101	6075745	CIMB GROUP SDN BHD	3,121,024	8,183,051	7,744,312	438,739	0
Y54671105	6556325	MALAYAN BANKING BHD MYR 1.0	2,422,646	7,978,316	7,368,573	609,743	0
P00169121	2667470	AMERICA MOVIL SA SER L NPV(L/VTG) L	7,325,746	7,947,850	8,914,029	-966,179	0
Y20263102	6260734	DELTA ELECTRONICS INC TWD 10.0	1,730,243	7,881,539	5,456,189	2,425,350	0
Y6347M103	6560393	NHN CORP KRW 500.0	30,835	7,844,473	6,137,579	1,706,894	0
Y26528102	6411673	FUBON FINANCIAL HOLDING CO TWD 10.0	5,718,879	7,796,042	5,238,953	2,557,089	0
S80605132	B030GJ7	STANDARD BANK GROUP LTD ZAR 0.1	688,406	7,734,528	8,559,638	-825,110	0
Y85491101	B1C4TB0	TECH MAHINDRA LTD INR 10.0	433,543	7,727,461	7,532,928	194,533	0
P59695109	B1V74X7	JBS SA NPV	2,607,262	7,637,519	8,193,814	-556,295	0
X9USDCUST	94H9539	NYC CUSTOM STIF	7,529,023	7,530,542	7,529,023	0	1,519
Y47601102	6490928	KIA MOTORS CORP KRW 5000.0	133,866	7,280,021	6,196,022	1,083,999	0
G9431R103	B2Q14Z3	WANT WANT CHINA HO	4,955,757	6,977,329	4,964,131	2,013,198	0
151290889	2488671	CEMEX SAB SPON ADR REP 10 CPO	657,200	6,953,179	8,245,178	-1,291,998	0
G91235104	150080	TULLOW OIL PLC 10P	438,879	6,664,012	8,000,373	-1,336,361	0
Y7473H108	6155250	SAMSUNG FIRE + MARINE INS KRW 500.0	31,720	6,472,307	5,074,084	1,398,223	0
P47194116	2043423	ALFA SAB DE CV NPV	2,672,582	6,410,584	3,187,128	3,223,456	0
Y85859109	6904612	TENAGA NASIONAL BHD MYR 1.0	2,432,762	6,386,192	5,655,047	731,145	0
Y70334100	6693233	POSCO KRW 5000.0	24,282	6,347,371	8,071,184	-1,723,812	0
Y3849A109	6449544	HYUNDAI MOBIS KRW 5000.0	26,374	6,305,253	5,503,878	801,375	0
P1391K111	B037HR3	ITAU UNIBANCO BANCO MULTIPLO SA PFD	483,326	6,298,967	8,738,124	-2,442,440	3,282
Y9327Z110	6136482	AXIS BANK LTD INR 10.0	273,165	6,082,309	5,813,447	268,861	0
P49501201	2421041	GRUPO FINANCIERO BANORTE SAB DE NPV	1,006,625	5,929,688	4,360,686	1,569,002	0
P90337166	B3ZCNF7	TELEFONICA BRASIL SA PFD	253,807	5,924,478	6,757,647	-966,060	132,891
X6536R104	5810066	POLSKI KONCERN NAF PLN1.25	412,690	$ 5,774,841	$ 5,398,047	$ 376,794	$ -

NEW YORK POLICE PENSION FUND
EMERGING MARKET HOLDINGS
AS OF JUNE 30, 2013

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
G4402L102	6136233	HENGAN INTL GROUP CO LTD	508,042	$ 5,534,939	$ 4,836,268	$ 698,671	$ -
Y7123S108	6651048	BANK MANDIRI PERSERO TBK IDR 500.0	6,039,210	5,479,122	4,755,810	723,311	0
G2237F100	6340078	CNPC HONG KONG LTD HKD 0.01	3,086,073	5,474,964	5,235,025	239,940	0
S5202Z131	6606996	FIRSTRAND LTD ZAR 0.01	1,855,753	5,410,800	5,607,525	-196,734	10
Y00289119	B60LZR6	AGRICULTURAL BANK	12,417,403	5,406,964	5,582,334	-459,181	283,810
P11427112	2328595	BANCO DO BRASIL SA NPV	531,577	5,329,877	7,029,271	-1,703,152	3,758
71654V408	2616580	PETROLEO BRASILEIRO SA PETR NPV ADR	393,783	5,329,810	9,596,058	-4,311,496	45,247
Y1822Y102	6444066	MEGA FINANCIAL HOLDING CO LT	6,963,357	5,286,537	4,846,562	439,975	0
Y29975102	B0RNRF5	HANA FINANCIAL GROUP INC KRW 5000.0	181,211	5,276,522	5,966,305	-689,783	0
Y71497112	B012W53	PUBLIC BANK BHD MYR 1.0 (FOREIGN)	955,273	5,160,529	3,956,099	1,204,430	0
Y92370108	6916628	UNITED MICROELECTRONICS CO TWD 10.0	10,380,165	5,022,772	4,878,287	144,485	0
803866102	6777450	SASOL LTD NPV	115,472	5,022,168	5,517,450	-495,281	0
Y5255N129	6218089	LENOVO GROUP LTD HKD 0.025	5,462,204	4,950,850	4,676,084	274,766	0
83408W103	2608123	SOHU COM INC USD 0.001	80,181	4,940,729	4,171,421	769,308	0
Y27294100	B0V3XR5	HYUNDAI GLOVIS CO LTD	28,919	4,900,527	4,117,377	783,150	0
55953Q202	B2QKYZ0	MAGNIT OJSC NPV GDR	84,489	4,856,493	2,391,416	2,441,346	23,730
P3055E464	B5VGS74	CIA BRASILEIRA DE DISTR PFD GDR RFD	107,535	4,849,241	5,470,693	-621,451	0
Y01246100	6030506	HANG LUNG PROPERTIES LTD	1,384,106	4,827,175	4,717,793	109,383	0
Y228A3102	B682TF7	E-MART CO LTD KRW 5000.0	26,954	4,744,459	4,866,706	-122,248	0
Y7749X101	6397502	SHINHAN FINANCIAL GROUP KRW 5000.0	142,826	4,702,930	5,150,339	-447,409	0
Y7142G168	6795236	SEMEN INDONESIA PERSERO T IDR 100.0	2,726,304	4,699,576	3,083,840	1,615,736	0
Y458AB107	B3DF0Y6	KB FINANCIAL GROUP INC KRW 5000.0	155,513	4,657,638	5,489,574	-831,936	0
Y20968106	B0PH5N3	DONGFENG MOTOR GRO	3,359,373	4,561,082	5,459,898	-972,707	73,891
P31076105	B0TNJH9	COPA HOLDINGS SA-CLASS A	34,692	4,548,822	2,997,767	1,551,054	0
Y71474137	B02ZK79	TELEKOMUNIKASI INDONESIA IDR 250.0	4,006,737	4,543,930	3,945,122	598,809	0
Y5255T100	B01VZN9	LG DISPLAY CO LTD KRW 5000.0	187,649	4,510,870	4,660,542	-149,672	0
Y1296J102	6189538	CHEIL INDUSTRIES INC KRW 5000.0	57,018	4,473,929	4,245,416	228,513	0
X60746181	7320154	OTP BANK PLC HUF 100.0	203,959	4,282,804	3,363,579	919,225	0
Y15037107	6972459	CHINA RESOURCES ENTERPRISE HKD 1.0	1,359,991	4,278,409	4,854,275	-575,865	0
00829Q101	2489607	AFRICA OIL COM NPV	628,892	4,203,742	5,736,750	-1,533,008	0
344419106	2246039	FOMENTO ECONOMICO MEXICANO NPV AI	40,588	4,188,230	2,227,702	1,960,527	0
71654V101	2683410	PETROLEO BRASILEIRO USD 1000.0 ADR	275,566	4,128,927	5,894,276	-1,854,477	89,128
Y594BL106	B736PF3	PTT GLOBAL CHEMICAL PCL THB 10.0	1,841,549	4,098,933	3,964,582	134,350	0
58733R102	B23X1H3	MERCADOLIBRE INC USD 0.001	37,314	4,026,311	2,508,085	1,512,890	5,336
Y7758E119	6802608	SHRIRAM TRANSPORT FINANCE INR 10.0	334,657	4,023,820	4,427,382	-426,090	22,528
Y38574110	6100368	ICICI BANKING CORP INR10(DEMAT)	220,225	3,968,469	4,609,416	-640,947	0
S7302C137	B0L6750	SANLAM LTD ZAR 0.01	851,437	3,947,322	3,258,916	688,406	0
S38127122	B095WZ4	IMPERIAL HOLDINGS LTD ZAR 0.04	184,829	3,909,231	3,632,632	276,599	0
Y4935N104	6224871	SK TELECOM CO LTD KRW 500.0	20,999	3,861,747	3,511,230	350,518	0
G3774X108	B28XTR4	GCL-POLY ENERGY HOLDINGS LT HKD 0.1	17,897,966	3,853,690	4,437,990	-584,300	0
P0273S127	2361976	CIA DE BEBIDAS DAS AME-PREF	101,593	3,841,649	3,299,618	542,031	0
P91536469	2292560	TIM PARTICIPACOES SA NPV	1,027,186	3,799,277	4,433,461	-671,095	36,912
Y6784J100	B4PLX17	PEGATRON CORP TWD 10.0	2,281,388	3,768,561	3,653,410	115,150	0
9.84E+209	B07T3T9	X5 RETAIL GROUP N V EUR 1.0 GDR	206,987	3,746,461	4,878,889	-1,132,428	0
P49538146	2643674	GPO MEXICO SA SER B	1,293,337	3,721,919	3,885,773	-163,854	0
Y4083P109	B0CC0M5	CHIMEI INNOLUX CORP TWD 10.0	7,436,622	3,710,121	4,928,142	-1,218,021	0
Y40805122	B0C5QR1	INFRASTRUCTURE DEVELOPMENT FINANCE	1,708,457	3,690,347	4,394,981	-704,634	0
900148701	B04LTV2	TURKIYE GARANTI	858,002	3,689,410	4,779,378	-1,089,968	0
Y1505D102	6559335	CHINA TELECOM CORP	7,546,927	3,674,652	3,918,629	-318,413	74,437
Y5275H177	6520739	LG ELECTRONICS INC KRW 5000.0	57,133	$ 3,652,415	$ 4,147,866	$ (495,450)	$ -

NEW YORK CITY POLICE PENSION FUND
TREASURY INFLATION PROTECTED SECURITIES
HOLDING AS OF JUNE 30, 2013

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
912828UH1	B96LV84	UNITED STATES TREA 0.125 15JAN23 IL	71,628,595	$ 70,010,064	$ 75,524,266	$ (5,555,814)	$ 41,612
912810FR4	9A0GRAW	US TREAS 2.375	31,374,168	46,531,093	48,478,764	-2,371,740	424,068
912828UX6	9A1WWAB	UNITED STATES TREA 0.125 15APR18 IL	40,405,904	41,705,740	43,266,604	-1,571,553	10,689
912828QV5	9A1BLJ4	UNITED STATES TREAS 0.5 15JUL21 IL	38,776,232	41,404,206	44,902,467	-3,613,613	115,353
912828PP9	9A18AEV	UNITED STATES TREA 1.125 15JAN21 IL	33,145,908	37,864,789	39,504,145	-1,922,222	182,866
912828LA6	B3KLS32	UNITED STATES TREA 1.875 15JUL19 IL	23,811,843	29,461,751	31,100,863	-1,863,429	224,317
912828QD5	B41NPB1	UNITED STATES TREA 0.125 15APR16 IL	26,032,748	28,137,630	28,416,450	-286,032	7,212
912828EA4	9A0ICA5	UNITED STATES TREAS 1.875 15JUL2015	20,658,783	26,468,531	26,565,833	-310,934	213,632
912828TE0	B8DFZ68	UNITED STATES TREA 0.125 15JUL22 IL	25,178,460	24,900,291	27,111,659	-2,226,050	14,682
912810PZ5	9A0R7EN	UNITED STATES TREA	16,043,449	21,633,240	23,792,523	-2,359,689	200,406
912828FL9	B196VM4	UNITED STATES TREAS 2.5 15JUL16 IL	15,948,837	20,511,696	20,400,840	-100,944	211,800
912828MY3	B6610M0	UNITED STATES TREAS 0.5 15APR15 IL	15,957,651	17,567,789	17,522,441	27,335	18,012
912828SA9	9A1G33H	UNITED STATES TREAS 0.0 15JAN22 IL	16,134,017	16,245,217	17,721,696	-1,486,037	9,559
912828NM8	B3QR0L6	UNITED STATES TREAS 1.25 15JUL20 IL	13,844,976	16,121,027	17,214,926	-1,179,029	85,130
912810FD5	2235037	US TREAS BDS I 3.625 15APR28	7,943,936	15,938,532	15,032,814	818,615	87,103
912810PV4	9A0O7KJ	UNITED STATES TREAS BD 1.75 15JAN28	12,022,917	15,059,713	15,085,227	-133,253	107,739
912828SQ4		U S TREAS INFL IDX N/B	13,775,265	14,473,873	14,931,583	-461,419	3,709
912810PS1	9A0LN51	UNITED STATES TREAS 2.375 15JAN2027	9,754,890	13,666,092	13,599,145	-56,295	123,243
912810RA8	9A1V6ZM	UNITED STATES TREAS 0.0 15FEB43 IL	15,374,984	13,114,919	15,302,894	-2,224,489	36,514
912828QD5		U S TREAS INFL IDX N/B	11,896,574	12,858,473	12,697,018	158,159	3,296
912828TE0		U S TREAS INFL IDX N/B	12,724,986	12,584,402	13,920,563	-1,343,581	7,420
912828UH1		UNITED STATES TREAS NTS	12,831,720	12,541,773	13,583,247	-1,048,929	7,455
912828SQ4	B7RGX44	UNITED STATES TREA 0.125 15APR17 IL	11,827,724	12,427,563	12,904,192	-479,813	3,184
912828SA9		U S TREAS INFL IDX N/B	12,142,551	12,226,240	12,909,881	-690,835	7,194
912828QV5		U S TREAS INFL IDX N/B	10,954,654	11,697,082	11,786,290	-121,796	32,588
912828PP9		U S TREAS INFL IDX N/B	10,016,528	11,442,550	10,820,577	566,712	55,261
912810FH6	2407096	US TREAS BDS I 3.875 15APR2029	5,412,551	11,096,937	9,697,470	1,337,051	62,416
FCB431804		FORWARD USD/GBP	10,794,982	10,794,982	10,794,982	0	0
FCB432778		FORWARD USD/GBP	10,512,366	10,512,366	10,512,366	0	0
FCB432777		FORWARD GBP/USD	6,834,733	10,367,546	10,514,553	-147,007	0
912828NM8		U S TREAS INFL IDX N/B	8,730,294	10,165,515	9,533,211	578,623	53,681
912810FR4		US TREASURY BOND INFL INDX	6,710,464	9,952,303	8,244,684	1,616,917	90,702
FCB431944		FORWARD USD/DKK	9,912,588	9,912,588	9,912,588	0	0
K5675SEW5	7335341	DENMARK GOVERNMENT BOND 5.0 15NOV13	53,738,560	9,832,645	9,704,529	-164,422	292,538
912828DH0	9A0HGG1	US TREAS 1.625	7,475,829	9,534,580	9,082,989	383,341	68,251
912810FH6		U S TREASURY BONDS INFL INDX	3,847,051	7,887,313	6,810,146	1,032,803	44,363
912828DH0		U S TREASURY NOTES INFL	5,948,693	7,586,890	6,467,161	1,065,420	54,309
912828CP3		U S TREAS INFL IDX N/B	5,779,922	7,426,816	6,462,340	898,687	65,789
912828MY3		U S TREAS INFL IDX N/B	6,647,615	7,318,364	6,973,392	337,469	7,503
912828CP3	9A0GOBZ	US TREAS 2.0 15JUL	5,660,800	7,273,751	7,315,105	-105,787	64,433
912810FS2		US TREASURY BOND INFL INDX	5,144,391	7,015,639	5,754,926	1,205,102	55,610
912810FS2	9A0JC8G	UNITED STATES TREAS BDS	5,109,172	6,967,610	5,783,748	1,128,632	55,230
912828EA4		UNITED STATES TREAS NTS INFL INX	5,322,101	6,818,805	5,750,747	1,013,023	55,036
912828FL9		UNITED STATES TREAS NTS INFL INX	5,299,617	6,815,803	5,821,052	924,372	70,379
912828ET3		U S TREAS INFL IDX N/B	5,322,372	6,754,624	5,725,844	971,246	57,534
912828MF4		UNITED STATES TREAS NTS INFL INX	5,633,095	6,638,249	6,064,220	535,605	38,424
912810FD5		U S TREAS INFL IDX N/B TII3	3,234,817	6,490,263	5,541,918	912,876	35,469
912828GD6	B1N7413	UNITED STATES TREAS 2.375 15JAN2017	4,801,882	6,198,143	6,085,888	51,589	60,667
912828GD6		TSY INFL IX N/B	4,589,317	5,923,770	5,026,802	838,987	57,981
912810PS1		US TREASURY BOND INFL INDX	4,205,723	5,891,998	4,869,946	968,918	53,135
912828GX2	B23C051	UNITED STATES TREA 2.625 15JUL17 IL	4,563,612	$ 5,870,777	$ 5,860,793	$ (52,023)	$ 62,006

NEW YORK CITY POLICE PENSION FUND
TREASURY INFLATION PROTECTED SECURITIES
HOLDING AS OF JUNE 30, 2013

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
912810PZ5		U S TREAS INFL IDX N/B TII3	4,325,189	$ 5,832,154	$ 4,988,703	$ 789,423	$ 54,028
912828UX6		U S TREAS INFL IDX N/B	5,810,068	5,790,541	6,078,187	-289,130	1,484
912828LA6		U S TREAS INFL IDX N/B	4,586,337	5,674,551	5,092,338	539,008	43,205
G92450YT9	B0V3WQ7	UNITED KINGDOM GILT 1.25 22NOV17 IL	2,576,640	5,650,711	5,922,929	-278,885	6,668
912810PV4		US TREASURY BONDS TSY INDX IX N/B	4,382,078	5,488,921	4,819,461	630,192	39,269
912810QV3		U S TREAS INFL IDX N/B	6,012,896	5,464,746	6,517,776	-1,070,465	17,436
FCB432313		FORWARD USD/EUR	5,371,705	5,371,705	5,371,705	0	0
912828HN3		U S TREAS INFL IDX NOTE	4,315,979	5,279,850	4,713,851	530,085	35,914
FCB431500		FORWARD USD/AUD	5,248,041	5,248,041	5,248,041	0	0
912828GX2		U S TREAS INFL IDX N/B	4,043,453	5,201,628	4,480,047	666,643	54,939
912828JE1		U S TREAS INFL IDX N/B	4,381,808	5,190,790	4,445,999	714,818	29,973
D20659E59	B4JQ9S7	BUNDESREPUBLIK DEUT 0.75 15APR18 IL	3,533,120	5,110,380	5,292,081	-188,948	7,267
912810QF8	9A0UQ1K	UNITED STATES TREA 2.125 15FEB40 IL	3,841,270	5,055,522	4,764,669	257,859	32,993
912828JX9		U S TREAS INFL IDX N/B	4,058,624	5,014,185	4,477,672	493,420	43,093
912828HN3	B2NL7R9	UNITED STATES TREA 1.625 15JAN18 IL	3,884,480	4,751,986	4,958,251	-238,588	32,323
G9T44MFJ6	B85SFQ5	UNITED KINGDOM GIL 0.125 22MAR24 IL	2,879,200	4,665,749	5,046,130	-381,908	1,527
912810QP6		U S TREAS INFL IDX N/B	3,542,018	4,609,535	4,376,075	203,433	30,027
912810QV3	B622LB3	UNITED STATES TREAS 0.75 15FEB42 IL	4,857,600	4,414,770	5,344,016	-943,332	14,086
912810QP6	9A18P6I	UNITED STATES TREA 2.125 15FEB41 IL	3,043,708	3,961,041	4,459,926	-524,687	25,803
912810RA8		UNITED STATES TREAS BDS	4,511,840	3,848,616	4,281,534	-423,633	10,715
912810QF8		US TREASURY BONDS TSY INDX IX N/B	2,609,851	3,434,842	3,086,156	326,270	22,416
FCB431632		FORWARD AUD/USD	3,672,493	3,360,155	3,565,072	-204,917	0
912828BW9	2308315	S/B TIPS .2 DUE 1/15/2014	2,580,654	3,323,139	3,327,816	-34,645	29,968
912810FQ5		US TREASURY BOND INFL INDX	1,442,272	2,667,412	2,313,302	340,694	13,416
912810FQ6	94B2155	US TREASURY 3.375	1,380,712	2,553,562	2,446,694	94,024	12,844
912828MF4	B5V7H70	UNITED STATES TREA 1.375 15JAN20 IL	1,828,760	2,155,080	2,145,300	-2,695	12,474
46513EFF4	B4QZC00	ISRAEL ST 5.5 18SEP23	1,034,560	1,267,829	1,122,498	129,051	16,280
912828JX9	9A0R1EN	TSY INFL IX N/B	735,485	908,647	838,576	62,262	7,809
912828BD1	9A0F4K6	US TREAS 1.875	663,680	848,282	853,630	-12,616	7,268
Q08184KG9	6080448	AUSTRALIA GOVERNMENT 4.0 20AUG20 IL	409,920	693,004	590,377	100,900	1,728
FCB432804		FORWARD GBP/USD	384,934	583,835	586,822	-2,987	0
Q0819ADX5	B4RNSX8	AUSTRALIA GOVERNMENT 3.0 20SEP25 IL	448,960	529,046	629,992	-101,318	372
Q6732JMT6	B29HRS2	NEW SOUTH WALES TRE 2.75 20NOV25 IL	439,200	499,188	424,040	73,876	1,272
X9USDCUST	94H9539	NYC CUSTOM STIF	464,627	464,691	464,627	0	64
FCB432580		FORWARD GBP/USD	285,968	433,782	441,800	-8,018	0
FCB432690		FORWARD GBP/USD	274,628	416,582	423,584	-7,002	0
9127957A3	9A1PF7A	UNITED STATES TREAS BIL 0.0 25JUL13	349,798	349,795	349,794	1	0
FCB432571		FORWARD EUR/USD	233,850	304,042	308,660	-4,618	0
FCB432647		FORWARD USD/EUR	245,293	245,293	245,293	0	0
FCB432643		FORWARD USD/AUD	227,649	227,649	227,649	0	0
FCB432645		FORWARD USD/GBP	225,665	225,665	225,665	0	0
S99993000		NYC CUSTOM STIF	217,495	217,517	217,495	0	22
9127957E5	9A1Q2WQ	UNITED STATES TREAS BIL 0.0 22AUG13	195,200	195,192	195,192	0	0
912796AT6	B83W9B2	UNITED STATES TREAS BIL 0.0 18JUL13	168,067	168,066	168,061	4	0
FCB432636		FORWARD GBP/USD	110,252	167,241	169,824	-2,583	0
S86267720	9A1YEVB	CLIENT DOMESTIC MASTER FORWARD	121,024	121,024	121,024	0	0
S86976440	9A1YMZA	CLIENT COLL 912796AT6 AT TORONTO	111,459	111,458	111,455	3	0
S86894500	9A1RKZP	CLIENT COLL 9127957A3 AT BARCLAYS	106,579	106,579	106,578	1	0
S86982200	9A1Z0TW	CLIENT COLL 912796AU3 AT MORGAN	104,237	104,235	104,235	0	0
S86982360	9A1Z0UV	CLIENT COLL 912796AU3 AT TORONTO	103,651	103,649	103,649	0	0
FCB432637		FORWARD EUR/USD	65,594	$ 85,272	$ 85,888	$ (616)	$ -

NEW YORK CITY POLICE PENSION FUND
ENVIRONMENTAL MANAGERS
HOLDINGS AS OF JUNE 30, 2013

Cusip	SEDOL	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc Income
X9USDCUST	94H9539	NYC CUSTOM STIF	7,662,882	$ 7,663,689	$ 7,662,882	$ -	$ 806.92
747525103	2714923	QUALCOMM INC USD 0.0001	85,410	5,216,869	5,268,020	-51,151	0
806407102	2416962	SCHEIN HENRY INC USD 0.01	48,478	4,641,721	2,902,746	1,738,974	0
461202103	2459020	INTUIT USD 0.01	71,255	4,348,718	4,163,283	185,435	0
235851102	2250870	DANAHER CORP USD 0.01	62,515	3,958,755	2,992,247	964,946	1,563
941848103	2937689	WATERS CORP USD 0.01	39,523	3,954,303	3,189,727	764,576	0
75887109	2087807	BECTON DICKINSON + CO USD 1.0	38,420	3,797,019	3,105,440	691,579	0
55354G100	B2972D2	MSCI INC USD 0.01	101,903	3,390,325	3,321,225	69,100	0
N8981F271	B12T3J1	UNILEVER NV EUR 0.16	83,049	3,266,446	2,492,083	774,363	0
F56196185	B11ZRK9	LEGRAND SA	65,834	3,050,237	2,000,066	1,050,171	0
67383109	2077905	BARD C R INC USD 0.25	27,307	2,967,754	2,537,732	430,022	0
92220P105	2927516	VARIAN MED SYS INC USD 1.0	42,309	2,853,745	2,286,608	567,137	0
88076W103	B247H10	TERADATA CORP DEL USD 0.01	51,697	2,596,753	2,767,478	-170,725	0
G84228157	408284	STANDARD CHARTERED PLC USD 0.5	119,864	2,594,598	2,691,236	-96,638	0
N63218106	B4NTRF5	NIELSEN HOLDINGS NV EUR 0.07	67,705	2,275,817	1,943,213	331,013	1,592
G52654103	4491235	KINGSPAN GROUP PLC EUR 0.13	161,850	2,152,440	1,537,762	614,678	0
N72482107	2437907	QIAGEN NV COM EUR0.01	105,178	2,094,092	1,709,397	384,695	0
FCB430643		FORWARD USD/EUR	2,061,688	2,061,688	2,061,688	0	0
FCB431817		FORWARD EUR/USD	1,563,484	2,032,413	2,030,434	1,979	0
48020Q107	2040640	JONES LANG LASALLE INC USD 0.01	22,000	2,005,064	1,359,006	646,058	0
FCB430632		FORWARD CAD/USD	1,789,970	1,696,322	1,744,933	-48,612	0
K7314N152	7077524	NOVO NORDISK A/S DKK 1.0	10,499	1,642,971	914,098	719,980	8,893
G6718L106	B3MBS74	OCADO GROUP PLC 2P	356,569	1,613,442	751,036	862,406	0
384802104	2380863	GRAINGER W W INC USD 0.5	6,228	1,570,577	1,193,642	376,935	0
FCB431816		FORWARD USD/AUD	1,549,794	1,549,794	1,549,794	0	0
FCB430631		FORWARD AUD/USD	1,607,320	1,469,685	1,668,157	-198,472	0
871829107	2868165	SYSCO CORP USD 1.0	41,312	1,411,210	1,353,693	57,517	0
50540R409	2586122	LABORATORY CORP AMER HLDGS USD 0.1	13,672	1,368,576	1,225,433	143,142	0
665859104	2648668	NORTHERN TRUST CORP USD 1.667	23,283	1,355,332	1,291,121	56,993	7,218
244199105	2261203	DEERE + CO USD 1.0	15,088	1,233,624	1,240,634	-14,706	7,695
73179V103	B02HWV3	POLYPORE INTL INC USD 0.01	29,892	1,204,668	1,082,382	122,285	0
Q6634U106	B1FJ0C0	BRAMBLES LTD NPV	138,832	1,187,246	853,525	333,721	0
09227Q100	2458878	BLACKBAUD INC USD 0.001	34,703	1,130,269	755,414	374,855	0
887495950	6903556	TINGYI(CAYMAN ISLA	419,364	1,103,775	1,091,780	414	11,582
303075105	2329770	FACTSET RESEARCH SYS INC USD 0.01	10,287	1,048,679	928,764	119,914	0
E11805103	5501906	BANCO BILBAO VIZCAYA ARGEN EUR 0.49	124,100	1,039,807	1,054,409	-14,637	35
582839106	B4W9F29	MEAD JOHNSON NUTRITION CO USD 0.01	12,985	1,033,184	905,455	123,314	4,415
FCB430645		FORWARD JPY/USD	94,978,000	956,355	969,707	-13,352	0
FCB431818		FORWARD USD/JPY	942,326	$ 942,326	$ 942,326	$ -	$ -

NEW YORK CITY POLICE PENSION FUND
ENVIRONMENTAL MANAGERS
HOLDINGS AS OF JUNE 30, 2013

Cusip	SEDOL	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc Income
177376100	2182553	CITRIX SYSTEMS INC USD 0.001	13,205	$ 796,649	$ 823,325	$ (26,675)	$ -
278642103	2293819	EBAY INC USD 0.001	14,696	760,097	407,252	352,845	0
G4402L102	6136233	HENGAN INTL GROUP CO LTD	65,206	710,397	633,389	77,008	0
Y7118G127	6709099	BANK RAKYAT INDONESIA	869,597	679,372	544,279	135,094	0
D0198L101	5468346	AIXTRON AG NPV	36,005	604,507	586,015	18,492	0
863236105	2853417	STRAYER ED INC USD 0.01	9,367	457,374	1,308,745	-851,371	0
22943F100	2208987	CTRIP COM INTL LTD USD 0.01 ADR	13,114	427,919	336,032	91,887	0
Y3119P174	B5Q3JZ5	HDFC BANK LTD INR 2.0	36,877	418,912	417,472	-1,973	3,413
H5498Z128	B5NC0D0	MEYER BURGER TECHNOLOGY AG CHF	65,548	406,771	606,704	-199,933	0
		U.S. DOLLARS	102,913	102,913	102,913	0	0
Q25953102	6211798	COCHLEAR LTD NPV	1,631	92,137	88,517	3,620	0
		NEW TAIWAN DOLLAR	0	0	0	0	0
FCS431818		FORWARD JPY/USD	-94,978,000	-956,355	-942,326	-14,029	0
FCS430645		FORWARD USD/JPY	-969,707	-969,707	-969,707	0	0
FCS431816		FORWARD AUD/USD	-1,607,320	-1,469,685	-1,549,794	80,109	0
FCS430631		FORWARD USD/AUD	-1,668,157	-1,668,157	-1,668,157	0	0
FCS430632		FORWARD USD/CAD	-1,744,933	-1,744,933	-1,744,933	0	0
FCS431817		FORWARD USD/EUR	-2,030,434	-2,030,434	-2,030,434	0	0
FCS430643		FORWARD EUR/USD	-1,563,484	$ (2,032,413.13)	$ (2,061,688.18)	$ 29,275	$ -

NEW YORK POLICE PENSION FUND
DEVELOPING MANAGERS
HOLDINGS AS OF JUNE 30, 2013

Cusip	SEDOL	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
912828ND8	B45HSW1	1,668,750	$ 1,853,648	$ 1,767,149	$ 79,039	$ 7,459
X9USDCUST	94H9539	1,377,293	1,377,450	1,377,293	-	157
912828RP7	B55HZR2	1,350,000	1,372,983	1,388,432	(19,451)	4,002
912828NR7	B58DZF5	1,162,500	1,233,595	1,196,648	25,430	11,517
912828JR2	B3FG906	825,000	926,211	897,250	25,009	3,951
912828RR3	B425464	900,000	886,756	913,617	(29,160)	2,299
3138LXPQ6	9A1YK38	862,500	840,435	855,151	(17,119)	2,404
31417CJL0	9A1PBUM	862,500	809,180	821,877	(15,004)	2,307
3128M74W3	9A1GNXF	2,025,000	804,332	831,604	(30,126)	2,854
855244AC3	B243X21	600,000	710,761	570,000	126,594	14,167
060505DP6	B29R072	600,000	669,697	682,626	(15,804)	2,875
026874BW6	B4QQBN9	562,500	653,926	609,913	42,413	1,600
912828KQ2	B419LQ6	562,500	612,687	637,293	(26,852)	2,245
6174824M3	9A1RPBE	600,000	597,615	601,308	(8,568)	4,875
78442FEL8	B7FSZT1	543,750	588,130	614,438	(43,500)	17,192
364760AK4	B66MYD2	525,000	587,521	548,625	32,041	6,855
3138ABYR4	9A1AZY5	900,000	584,368	590,876	(8,562)	2,055
912828UN8	B9CDBG2	600,000	581,960	612,293	(34,841)	4,508
3138MCWD2	9A1RJQM	600,000	580,643	606,159	(27,177)	1,661
36962G4J0	9A0UAW9	487,500	562,536	506,834	42,817	12,885
31419BBT1	9A1AE7L	900,000	560,978	567,188	(7,993)	1,783
71646JAB5	B1WVSK3	540,000	556,312	449,550	102,708	4,054
31398AU34	B60VV90	525,000	551,052	547,612	(1,864)	5,304
88732JAH1	B28WLN1	487,500	541,886	509,837	27,295	4,753
125581GM4	9A1J3Q5	525,000	539,510	529,406	6,750	3,354
35906AAL2	B7R9ZR0	450,000	534,938	528,750	(14,625)	20,813
3138A8SR8	9A19K9N	1,125,000	517,473	532,223	(16,381)	1,631
929903AM4	9A0IEBC	487,500	513,370	523,302	(21,104)	11,172
92343VAW4	B54RN13	450,000	511,637	476,663	28,224	6,750
3137EADR7	B9MTRG2	525,000	499,195	526,427	(28,958)	1,726
31398ADM1	9A0MIPL	420,000	487,276	478,901	7,203	1,172
219868BN5	9A0S96A	375,000	464,473	374,344	87,844	2,285
29082AAA5	9A1MABD	450,000	452,155	458,438	(7,313)	1,030
38141EA58	9A0UTMR	360,000	396,316	418,946	(28,328)	5,698
46625HHF0	B39F3N0	318,750	376,497	355,269	18,621	2,607
19533PAA8	B7WMX47	375,000	359,638	387,375	(33,000)	5,263
444859AY8	B39RBR6	300,000	358,320	270,000	87,360	960
3135G0WA7	B9M1NW6	356,250	348,307	357,073	(9,801)	1,035
31416WL91	9A0X34N	675,000	341,879	332,528	8,053	1,298
172967GT2	B93PQJ5	375,000	338,512	372,964	(36,165)	1,714
3138AXXV8	9A1F1U0	450,000	332,826	338,191	(6,425)	1,060
03965TAA1	B4R5N40	300,000	325,500	301,560	18,315	5,625
87938WAL7	B5T2216	300,000	310,962	301,536	7,437	1,989
3138ASSE3	9A1CYDX	525,000	306,204	313,908	(8,781)	1,079
36296URJ1	9A0RUI9	900,000	305,926	306,768	(1,916)	1,073
59284BAB4	9A1QP4T	300,000	305,644	301,239	261	4,144
67021BAD1	B66BKH5	300,000	302,333	315,750	(24,750)	11,333
31412PA84	9A0RSQQ	1,200,000	282,549	288,887	(7,336)	998
312938Z97	9A0V4K8	450,000	280,130	267,995	11,074	1,061
31294MF97	9A1DEAU	562,500	266,643	271,947	(6,051)	746
02005NAD2	B6R31L1	243,750	262,026	249,996	10,760	1,270
312941KX4	9A0XBKD	675,000	246,321	252,395	(6,947)	873
92908VAA9	B4T3HF1	225,000	243,600	228,938	10,688	3,975
312931QZ4	9A0RUUX	900,000	236,021	238,674	(3,570)	918
459745GP4	9A1VLQ6	240,000	228,442	240,514	(14,914)	2,842
31412MXL7	9A0PAM6	1,200,000	221,085	225,909	(5,681)	857
36202E3F4	9A0RTL0	562,500	184,774	182,941	1,126	707
3128M5NM8	9A0NYQR	1,050,000	176,924	184,026	(7,854)	752
912810QY7	B8JB195	168,750	146,087	154,090	(8,595)	593
912810FF0	2307271	112,500	143,770	134,969	8,047	754
3128PQWX5	9A0UV05	337,500	116,691	119,221	(2,944)	414
7591EPAF7	9A0TU7K	63,750	$ 69,587	$ 68,531	$ 356	$ 700

NEW YORK CITY POLICE PENSION FUND
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Grp	Cusip	Security Description	QTY	MKT Value	Book Value	Gain/Loss	Accrued Income
ET12	31417EU25	FEDERAL NAT'L MTGE ASSN POOL # AB7800	1,885,953	$ 1,832,299.46	$ 1,937,430.72	$ (109,800.48)	$ 4,669.22
ET12	3138AG2Y3	FEDERAL NAT'L MTGE ASSN POOL # 3490	2,333,239	1,558,476.60	1,494,620.87	58,451.88	5403.85
ET12	S99993000	NYC CUSTOM STIF	1,400,528	1,400,662.96	1,400,528.30	-	134.66
ET12	3138LTXS2	FEDERAL NAT'L MTGE ASSN POOL # AO3388	1,073,159	1,072,543.72	1,096,464.11	(26,981.61)	3061.22
ET12	3138EBN84	FEDERAL NAT'L MTGE ASSN POOL # AK6714	1,050,220	1,043,227.06	1,064,218.80	(23,969.17)	2977.43
ET12	3620ASKG3	GOV'T NAT'L MTG ASSN POOL# 0738395	1,057,157	909,652.67	902,939.74	3,534.96	3177.96
ET12	31417EJW2	FEDERAL NAT'L MTGE ASSN POOL # AB7476	916,323	886,560.45	950,101.63	(65,800.29)	2259.12
ET12	3138WQAA0	FEDERAL NAT'L MTGE ASSN POOL # AT2700	874,740	856,787.08	862,402.52	(7,798.74)	2183.29
ET12	36176NBC4	GOV'T NATL MTG ASSN II POOL# 770735	871,273	783,973.38	765,089.24	16,165.43	2718.70
ET12	3138AA2R1	FEDERAL NAT'L MTGE ASSN POOL # AH8883	796,422	686,156.75	647,681.70	36,095.69	2379.36
ET12	3138AG2T4	FEDERAL NAT'L MTGE ASSN POOL # 3485	910,056	607,420.62	591,754.14	13,352.35	2314.14
ET12	3138WPF74	FEDERAL NAT'L MTGE ASSN POOL # AT1989	607,252	587,444.88	619,562.58	(33,614.69)	1496.98
ET12	3138AN2J1	FEDERAL NAT'L MTGE ASSN POOL # AI8876	637,942	521,039.04	508,464.13	10,929.90	1645.02
ET12	3138AG2S6	FEDERAL NAT'L MTGE ASSN POOL # 3484	826,680	509,527.61	488,287.09	19,473.77	1766.75
ET12	3138ALJQ1	FEDERAL NAT'L MTGE ASSN POOL # AI6570	755,608	481,769.96	465,174.60	14,924.58	1670.79
ET12	3620AVJB9	GOV'T NAT'L MTG ASSN POOL# 741058	533,771	473,084.40	469,530.78	1,892.79	1660.83
ET12	31418U3Q5	FEDERAL NAT'L MTGE ASSN POOL # 7106	575,264	466,383.37	449,931.13	14,834.99	1617.24
ET12	36176MUM3	GOV'T NAT'L MTG ASSN POOL# 0770388	535,923	418,487.61	412,859.26	4,165.17	1463.17
ET12	3138LTXT0	FEDERAL NAT'L MTGE ASSN POOL # AO3389	369,369	350,369.65	355,050.33	(5,527.17)	846.49
ET12	31419CYL1	FEDERAL NAT'L MTGE ASSN POOL # AE2514	411,789	339,291.68	327,914.87	10,305.70	1071.12
ET12	312926KS6	FED'L HOME LOAN MTGE CORP GRP # A80305	471,252	328,925.02	307,051.00	20,486.21	1387.80
ET12	31419CXJ7	FEDERAL NAT'L MTGE ASSN POOL # AE2480	376,538	309,882.20	303,397.57	5,304.39	1180.25
ET12	3138MK4D5	FEDERAL NAT'L MTGE ASSN POOL # AQ4419	296,977	300,030.01	315,005.97	(15,832.12)	856.16
ET12	3138AG3C0	FEDERAL NAT'L MTGE ASSN POOL # 3494	262,458	277,683.17	271,160.94	5,465.38	1056.85
ET12	31419FKJ4	FEDERAL NAT'L MTGE ASSN POOL # AE4796	318,691	273,364.51	268,873.03	3,628.55	862.94
ET12	36176DWF6	GOV'T NAT'L MTG ASSN II POOL# 763246	295,268	265,015.45	252,781.11	11,314.73	919.62
ET12	31421AU35	FEDERAL NAT'L MTGE ASSN POOL # MC0601	265,558	264,097.53	268,876.23	(5,532.42)	753.72
ET12	31419GQU1	FEDERAL NAT'L MTGE ASSN POOL # 5866	302,712	259,765.77	252,408.33	6,537.48	819.96
ET12	31419HTD4	FEDERAL NAT'L MTGE ASSN POOL #AE6847	282,524	256,728.76	252,565.06	3,353.35	810.36
ET12	31417D5K5	FEDERAL NAT'L MTGE ASSN POOL # AB7149	268,755	256,324.73	276,832.81	(21,161.28)	653.20
ET12	312926U97	FED'L HOME LOAN MTGE CORP GRP # A80608	424,377	255,974.25	233,391.01	21,503.91	1079.32
ET12	312941RY5	FED'L HOME LOAN MTGE CORP GRP # A93203	338,400	253,850.98	249,101.31	3,775.10	974.57
ET12	36296QTS8	GOV'T NAT'L MTG ASSN POOL# 698161	242,700	246,330.54	243,143.17	2,323.11	864.25
ET12	64986KAF6	NEW YORK ST HSG FIN AGY HSE	237,500	235,689.33	237,500.00	(1,973.63)	162.95
ET12	64986KAH2	NEW YORK ST HSG FIN AGY HSE	237,500	233,980.51	237,500.00	(3,759.63)	240.14
ET12	31418XVD7	FEDERAL NAT'L MTGE ASSN POOL # AD9611	257,388	231,318.82	223,420.68	7,096.28	801.87
ET12	3138AG3B2	FEDERAL NAT'L MTGE ASSN POOL # 3493	243,454	222,840.24	214,611.02	7,457.01	772.21
ET12	31418VBK7	FEDERAL NAT'L MTGE ASSN POOL # AD7241	235,686	218,465.43	207,777.43	9,931.19	756.81
ET12	3138A7EZ7	FEDERAL NAT'L MTGE ASSN POOL # 5551	232,020	214,446.33	197,959.20	15,810.34	676.78
ET12	64986KAK5	NEW YORK ST HSG FIN AGY HSE	218,500	213,668.48	218,500.00	(5,099.79)	268.27
ET12	31414G3B3	FEDERAL NAT'L MTGE ASSN POOL # 966194	706,010	212,266.53	197,604.70	13,692.96	968.87
ET12	312941XU6	FED'L HOME LOAN MTGE CORP GRP # A93391	315,586	211,240.22	209,828.30	662.76	749.16
ET12	3138ADEH4	FEDERAL NAT'L MTGE ASSN POOL # 135	208,741	210,187.79	195,655.69	13,868.83	663.27
ET12	31419JN95	FEDERAL NAT'L MTGE ASSN POOL # AE7615	371,838	207,699.85	202,449.60	4,530.65	719.61
ET12	3128L9JD6	FED'L HOME LOAN MTGE CORP GRP # A75660	580,203	201,832.88	188,566.54	12,415.10	851.23
ET12	312941XV4	FED'L HOME LOAN MTGE CORP GRP # A93392	193,438	198,893.03	198,615.66	(495.49)	772.86
ET12	3138AFBP4	FEDERAL NAT'L MTGE ASSN POOL # 1845	258,320	195,427.60	189,932.61	4,804.96	690.03
ET12	3132GEL81	FED'L HOME LOAN MTGE CORP GRP # Q01251	258,335	194,186.67	192,619.61	812.46	754.59
ET12	64986KAJ8	NEW YORK ST HSG FIN AGY HSE	190,000	187,416.63	190,000.00	(2,789.20)	205.83
ET12	3128LBBJ6	FED'L HOME LOAN MTGE CORP GRP # A77241	340,729	164,927.92	153,600.05	10,629.54	698.32
ET12	31371PLY4	FEDERAL NAT'L MTGE ASSN POOL # 257843	279,286	162,912.10	150,484.02	11,682.18	745.89
ET12	31421AQL0	FEDERAL NAT'L MTGE ASSN POOL # MC0458	155,986	157,758.98	151,080.27	6,121.91	556.81
ET12	31414US74	FEDERAL NAT'L MTGE ASSN POOL # 976742	285,212	154,119.42	143,638.69	9,832.42	648.31
ET12	3138A7E20	FEDERAL NAT'L MTGE ASSN POOL # 5552	259,194	153,040.44	142,888.91	9,621.16	530.36
ET12	31418XUS5	FEDERAL NAT'L MTGE ASSN POOL # AD9592	332,272	152,406.14	146,629.99	5,248.14	528.00
ET12	31419GQL1	FEDERAL NAT'L MTGE ASSN POOL # AE5858	204,376	150,398.72	148,690.66	1,177.50	530.56
ET12	31371PQH6	FEDERAL NAT'L MTGE ASSN POOL # 257956	660,196	142,766.76	131,549.50	10,619.17	598.09
ET12	31412SMX0	FEDERAL NAT'L MTGE ASSN POOL # 933374	215,566	136,941.60	127,918.06	8,447.42	576.12
ET12	31419JN87	FEDERAL NAT'L MTGE ASSN POOL # AE7614	190,358	129,018.27	127,890.19	716.88	411.20
ET12	31410WYR3	FEDERAL NAT'L MTGE ASSN POOL # 899920	333,099	120,455.70	112,773.07	7,130.84	551.79
ET12	3128LCQP4	FED'L HOME LOAN MTGE CORP GRP # A78562	299,890	117,142.86	107,194.28	9,454.65	493.93
ET12	31414JPT4	FEDERAL NAT'L MTGE ASSN POOL # 967634	266,647	113,918.91	104,758.39	8,681.12	479.39
ET12	312926VR6	FED'L HOME LOAN MTGE CORP GRP # A80624	224,080	$110,619.43	$101,230.72	$8,920.56	$468.14

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Grp	Cusip	Security Description	QTY	MKT Value	Book Value	Gain/Loss	Accrued Income
ET12	3128KUAQ0	FED'L HOME LOAN MTGE CORP GRP # A63615	294,004	$105,301.52	$94,903.18	$9,921.00	$477.35
ET12	3128KVEX9	FED'L HOME LOAN MTGE CORP GRP # A64650	211,830	105,141.67	93,989.76	10,706.95	444.97
ET12	312941RX7	FED'L HOME LOAN MTGE CORP GRP # A93202	272,014	104,827.77	103,524.58	931.52	371.67
ET12	31421AQK2	FEDERAL NAT'L MTGE ASSN POOL # MC0457	102,421	102,152.06	95,882.70	5,943.59	325.77
ET12	31421ALC5	FEDERAL NAT'L MTGE ASSN POOL # MC0322	100,320	99,600.75	97,732.35	1,516.85	351.56
ET12	64986KAG4	NEW YORK ST HSG FIN AGY HSE	99,750	98,855.08	99,750.00	(970.57)	75.64
ET12	31414YET3	FEDERAL NAT'L MTGE ASSN POOL # 979946	373,635	97,353.47	90,414.44	6,529.50	409.53
ET12	31414CVZ8	FEDERAL NAT'L MTGE ASSN POOL # 962432	289,890	93,752.60	85,314.42	8,044.14	394.04
ET12	3128LBBH0	FED'L HOME LOAN MTGE CORP GRP # A77240	439,856	93,461.82	86,935.69	6,130.89	395.24
ET12	312927BK1	FED'L HOME LOAN MTGE CORP GRP # A80942	802,065	89,536.36	80,349.06	8,808.26	379.04
ET12	31414BRA0	FEDERAL NAT'L MTGE ASSN POOL # 961381	216,277	81,955.77	76,197.07	5,413.99	344.71
ET12	3128LCQQ2	FED'L HOME LOAN MTGE CORP GRP # A78563	305,319	72,627.86	66,728.07	5,592.33	307.47
ET12	312979KL0	FED'L HOME LOAN MTGE CORP GRP # B32099	68,759	67,924.26	63,255.12	4,405.53	263.60
ET12	31414SER0	FEDERAL NAT'L MTGE ASSN POOL # 974544	215,080	66,545.12	62,278.45	3,986.83	279.85
ET12	3128KYNK1	FED'L HOME LOAN MTGE CORP GRP # A67594	373,947	65,424.23	59,930.47	5,196.83	296.92
ET12	31414B3L2	FEDERAL NAT'L MTGE ASSN POOL # 961703	281,174	63,253.64	59,212.65	3,774.88	266.11
ET12	31421AKC6	FEDERAL NAT'L MTGE ASSN POOL # MC0290	59,321	60,239.46	57,642.77	2,384.09	212.61
ET12	312979KM8	FED'L HOME LOAN MTGE CORP GRP # B32100	58,209	58,626.46	54,979.37	3,399.36	247.73
ET12	31371PN55	FEDERAL NAT'L MTGE ASSN POOL # 257912	128,522	49,707.99	46,440.26	3,058.86	208.87
ET12	312979KK2	FED'L HOME LOAN MTGE CORP GRP # B32098	47,500	45,927.08	42,227.13	3,537.49	162.46
ET12	31421APH0	FEDERAL NAT'L MTGE ASSN POOL # MC0423	44,391	44,367.96	41,484.43	2,742.16	141.37
ET12	31371PLX6	FEDERAL NAT'L MTGE ASSN POOL # 257842	44,417	43,731.37	39,556.41	3,991.14	183.83
ET12	31371PMM9	FEDERAL NAT'L MTGE ASSN POOL # 257864	39,900	40,037.57	36,986.90	2,882.24	168.42
ET12	31412D7J1	FEDERAL NAT'L MTGE ASSN POOL # 922597	190,000	39,465.21	35,826.22	3,473.08	165.91
ET12	31371PM72	FEDERAL NAT'L MTGE ASSN POOL # 257882	38,000	37,673.68	35,361.53	2,139.73	172.42
ET12	31371PLK4	FEDERAL NAT'L MTGE ASSN POOL # 257830	36,385	36,542.85	34,700.94	1,658.84	183.07
ET12	31421AKV4	FEDERAL NAT'L MTGE ASSN POOL # MC0307	35,644	32,107.37	31,071.39	923.07	112.92
ET12	31371PMN7	FEDERAL NAT'L MTGE ASSN POOL # 257865	141,760	25,181.02	23,448.34	1,617.44	115.23
ET12	312979KJ5	FED'L HOME LOAN MTGE CORP GRP # B32097	70,861	23,661.06	22,181.97	1,379.14	99.95
ET12	31371PPH7	FEDERAL NAT'L MTGE ASSN POOL # 257924	69,136	23,136.14	21,130.58	1,908.30	97.26
ET12	31414BRG7	FEDERAL NAT'L MTGE ASSN POOL # 961387	212,633	22,239.14	20,908.02	1,229.36	101.76
ET12	31371QG28	FEDERAL NAT'L MTGE ASSN POOL # 258617	97,025	19,178.71	17,045.49	2,059.22	73.99
ET12	3128KWPV9	FED'L HOME LOAN MTGE CORP GRP # A65836	191,486	$ 15,529.49	$ 14,305.49	$ 1,152.84	$ 71.17

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Group	Cusip	Security Description	QTY	MKT Value	Book Value	Gain/Loss	Accrued Income
ET1	S03834790	BOA #005 AKA CPC #11285,298 CYPRESS	5,373,876	$ 5,499,378.36	$ 5,373,876.29	$ 110,096.99	$ 15,405.08
ET1	S04703670	CPC#10920 20 NORTH 5TH ST BROOKLYN,NY	669,030	765,868.47	669,030.16	93,593.52	3,244.80
ET1	S03828360	BOA001CPC11128 68 GARDEN 86 BEAVER ST	741,484	760,047.60	741,451.78	15,265.32	3,330.49
ET1	S16345740	LIIF#2 405 WILLIAMS CPC#10993	647,963	669,944.82	647,962.87	19,530.50	2,451.46
ET1	S04634960	CCD #0008 AKA CPC #11252, 267 EAST BURN	502,370	526,529.99	502,370.18	22,028.92	2,130.88
ET1	S04657360	CCD#0006AKACPC#11210 518 W146TH ST ET AL	493,697	526,462.21	493,696.76	29,980.18	2,785.27
ET1	S05862030	CARVER #006 107-109 W 37TH STREET	492,823	503,499.56	492,822.59	8,607.11	2,069.85
ET1	S03835090	BOA #002 AKA CPC #11297, 1663 MADISON	472,170	486,117.80	472,170.16	11,976.32	1,971.31
ET1	S16345700	LIIF #006 AKA CPC #11286,50 132ND ST.,NY	463,809	480,300.05	463,809.46	14,631.50	1,859.10
ET1	S05864490	CARVER #007 AKA CPC #11344,170 LENOX AVE	392,332	395,103.49	392,332.26	1,143.05	1,628.18
ET1	S04636440	CCD #0016 AKA CPC #11250, 110-42 MERRICK	374,169	385,923.68	374,168.84	10,654.16	1,100.68
ET1	S04657440	CCD#0009 AKA CPC #11337,2293 THIRD AVE.	332,310	334,980.02	332,310.00	1,110.47	1,559.55
ET1	S16346040	LIIF#0003 AKA CPC#11303,162 & 168 EAST	256,834	261,932.91	256,833.66	4,041.95	1,057.30
ET1	S16345670	LIIF #1 451 48TH ST CPC #10598	235,447	247,205.17	235,446.63	10,804.98	953.56
ET1	S04703130	CPC #10386 2 WEST 129TH STREET	198,092	227,365.86	198,092.24	28,506.35	767.28
ET1	S05863720	CARVER #008 AKA CPC #11218,508-514W.162	174,863	191,469.26	174,279.71	16,503.22	686.34
ET1	S19916380	NCB CI #11 AKA CPC #11262	173,602	180,954.03	173,601.82	6,637.55	714.66
ET1	S04657020	CCD#00003 AKACPC11117 269-271 WEST 118TH	144,363	166,446.98	144,363.37	21,264.35	819.26
ET1	S25505930	NHS#005 AKA CPC#11007 280-282 GRAND ST	143,445	162,714.18	143,444.89	18,559.24	710.05
ET1	S19916570	NCBCI#06AKA CPC#11216,719 E. 6TH ST,NYC	149,484	159,946.41	149,484.18	9,620.14	842.09
ET1	S05861680	CARVER #2 125-135 W 111TH ST	127,012	134,418.57	127,012.29	6,778.63	627.65
ET1	S04703290	NHS #001 1695 LEXINGTON AVE	122,451	129,207.55	122,450.98	6,198.40	558.17
ET1	S25505950	NHS #007 719 FRANKLIN AVENUE	101,410	115,754.71	101,409.55	13,828.81	516.34
ET1	S19916620	NCB CI#010 AKA CPC#1124 504 WEST 171ST	108,454	114,144.60	108,453.76	5,213.65	477.20
ET1	S30997810	CPC #10979 24 EAST 125TH STREET	104,276	111,872.72	104,275.95	7,043.24	553.53
ET1	S19916340	NCB CI #03AKACPC 11208 500 WEST 157TH ST	101,434	107,673.26	101,434.16	5,750.53	488.57
ET1	S25505980	NHS #004 27 ST FELIX STREET	70,588	78,585.24	70,588.35	7,597.48	399.41
ET1	S04656490	CCD#00004AKACPC#11105 181 BLEECKER	60,537	68,573.59	60,537.24	7,693.31	343.04
ET1	S19916600	NCB CI#009AKACPC 11006 292 EAST	65,817	67,030.12	65,898.49	891.40	240.23
ET1	S04657170	CCD#0005 285 WEST 150TH ST.	61,372	66,364.66	61,372.13	4,663.68	328.85
ET1	S19916390	NCB CI #14 AKA CPC #11222, 209 EAST 7TH	124,147	62,662.13	124,147.31	(61,985.90)	500.73
ET1	S38759100	NCBCI #5 132 W 113TH ST.	41,635	42,480.96	41,087.21	1,213.21	200.54
ET1	S99993000	NYC CUSTOM STIF	0.00	$ 3.29	$ 0.00	$ -	$ 3.29

NEW YORK CITY POLICE PENSION FUND
INTERNATIONAL EQUITY ASSET
Holdings AS OF JUNE 30, 2013

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
H5820Q150	NOVARTIS AG CHF 0.5	585,320	$42,031,499.39	$35,455,974.53	$6,065,327.25	$510,197.61
X9USDCUST	NYC CUSTOM STIF	38,622,885	38,627,202.72	38,622,885.42	-	4,317.31
H57312466	NESTLE SA CHF 0.1	439,376	29,108,730.67	25,175,454.04	3,600,664.63	332,612.00
E19790109	BANCO SANTANDER SA EUR 0.5	3,931,993	25,057,010.25	35,054,499.70	(9,997,489.45)	-
K7314N152	NOVO NORDISK A/S DKK 1.0	141,873	22,161,823.56	15,300,011.44	6,781,908.63	79,903.48
F58149133	L'OREAL SA EUR 0.2	129,913	21,322,011.98	16,956,974.36	4,365,037.62	-
40428K980	HSBC HOLDINGS HONGKONG REG	1,988,145	21,025,875.82	20,828,859.24	(1,797.91)	198,814.49
E6282J109	INDITEX SA EUR 0.15	169,197	20,860,620.74	16,139,589.31	4,721,031.43	-
G7690A118	ROYAL DUTCH SHELL PLC-B SHS	614,456	20,281,801.57	19,780,755.14	501,046.43	-
G76225104	ROLLS-ROYCE HOLDINGS PLC 20P	1,171,210	20,146,741.40	13,887,328.71	6,259,412.69	-
F92124100	TOTAL SA EUR 2.5	411,676	20,071,853.63	20,355,161.95	(283,308.33)	-
G84228157	STANDARD CHARTERED PLC USD 0.5	918,294	19,877,550.53	23,402,932.36	(3,525,381.83)	-
G72899100	PRUDENTIAL PLC ORD GBP 0.05	1,210,939	19,746,395.86	14,498,589.34	5,247,806.52	-
H25662158	CIE FINANCIERE RICHEMONT SA CHF 1.0	222,441	19,696,859.50	11,651,188.90	7,996,668.21	49,002.39
Y002A1105	AIA GROUP LTD	4,606,960	19,512,207.04	18,088,557.51	1,423,649.53	-
D0065L101	ADIDAS AG NPV	176,846	19,243,940.51	14,360,905.39	4,752,974.10	130,061.02
H84140112	SYNGENTA AG CHF 0.1	48,418	19,089,034.87	16,566,969.01	2,351,868.00	170,197.87
G1510J102	BRITISH AMERICAN TOBACCO P GBP 0.25	365,800	18,685,673.34	14,331,655.08	4,354,018.26	-
J22302111	HONDA MOTOR CO LTD NPV	484,385	18,069,322.74	17,162,123.38	809,659.16	97,540.21
W10020118	ATLAS COPCO AB NPV RFD	746,639	17,925,978.36	14,690,899.59	3,235,078.77	-
G87621101	TESCO PLC	3,352,542	17,328,037.32	19,209,108.79	(2,355,850.73)	474,779.27
J92676113	TOYOTA MOTOR CORP NPV	279,919	16,881,940.86	12,512,479.06	4,369,461.80	-
J75963108	SOFTBANK CORP NPV	288,939	16,844,080.77	12,396,035.43	4,448,045.34	-
J64264104	RAKUTEN INC	1,401,054	16,546,879.16	10,922,828.61	5,624,050.55	-
056752108	BAIDU COM INC USD 0.00005 ADR	174,657	16,510,299.86	12,963,962.50	3,546,337.36	-
G0483X122	ARM HOLDINGS PLC 0P	1,356,448	16,357,892.21	13,986,601.17	2,371,291.04	-
J53032116	DENSO CORP NPV	338,445	15,896,551.50	12,782,627.78	3,113,923.72	-
J75734103	SMC CORP/JAPAN NPV	78,749	15,794,246.93	12,006,376.19	3,787,870.74	-
H69293217	ROCHE HOLDING AG NPV	62,726	15,721,492.98	11,842,126.59	3,741,447.49	137,918.91
G4634U169	HSBC HOLDINGS PLC USD 0.5	1,482,092	15,671,271.60	14,560,540.71	965,304.69	145,426.20
Q09504137	AUSTRALIA AND NZ BANKING GROUP	583,906	15,667,509.54	14,168,677.16	1,110,873.69	387,958.69
G19081101	CARNIVAL PLC USD 1	409,893	14,238,471.44	14,725,302.97	(486,831.53)	-
D12096109	BAYERISCHE MOTOREN WERKE AG EUR 1.(	158,712	14,025,880.53	11,435,602.77	2,425,312.72	164,965.04
D66992104	SAP AG NPV	187,355	13,780,123.66	11,258,401.82	2,426,081.73	95,640.10
Y14965100	CHINA MOBILE LTD HKD 0.1	1,310,599	13,687,100.87	13,418,684.39	268,416.48	-
F7269R105	PPR EUR 4.0	66,441	13,487,142.44	10,337,150.86	3,149,991.59	-
796050888	SAMSUNG ELECTERS	23,096	13,464,777.42	12,098,890.41	1,365,887.00	-
J72810120	SHIN-ETSU CHEMICAL CO LTD NPV	198,877	13,175,732.51	11,664,145.16	1,511,587.34	-
G87572148	TENCENT HOLDINGS LTD HKD 0.0001	320,756	12,580,294.33	7,275,616.08	5,304,678.25	-
F31668100	ESSILOR INTL SA CIE GEN D'OPTIQUE	114,238	12,139,122.86	9,660,751.78	2,478,371.09	-
F01764103	AIR LIQUIDE SA EUR 5.5	98,369	12,131,900.65	10,685,186.44	1,446,714.21	-
J32491102	KEYENCE CORP	37,994	12,107,574.16	10,041,128.75	2,066,445.41	-
W90937181	SVENSKA HANDELSBANKEN-A SHS	303,355	12,102,713.91	9,837,514.59	2,265,199.32	-
Q65336119	NATIONAL AUSTRALIA BANK LTD NPV	391,678	10,974,159.36	10,617,371.54	26,470.64	330,317.18
V96194127	UNITED OVERSEAS BANK LTD SGD 1.0	699,679	10,958,699.20	11,059,313.65	(100,614.44)	-
MM00037C!	UNICREDIT SPA NPV	2,331,623	10,905,930.25	11,027,387.61	(121,457.36)	-
J61374120	OMRON CORP NPV	365,506	10,863,609.34	8,550,938.99	2,312,670.35	-
Y1660Q104	CLP HOLDINGS LTD HKD 5.0	1,339,884	10,840,204.44	10,432,090.03	408,114.41	-
H0010V101	ABB LTD CHF 1.03	481,180	10,433,459.16	9,436,114.99	997,344.18	-
G59640105	MEGGITT PLC	1,326,461	10,412,664.43	7,659,374.97	2,753,289.46	-
G1245Z108	BG GROUP PLC 10P	610,165	10,352,380.03	11,591,202.44	(1,238,822.40)	-
T4210N122	FIAT SPA EUR 3.58	1,480,489	10,335,292.35	8,214,119.82	2,121,172.53	-
J05124144	CANON INC NPV	309,874	10,295,845.17	11,659,211.40	(1,566,163.18)	202,796.95
N7752F148	SBM OFFSHORE NV EUR 0.25	609,450	10,240,286.65	9,524,276.21	716,010.44	-
FCB426309	FORWARD USD/JPY	10,167,430	10,167,429.99	10,167,429.99	-	-
H83949141	SWATCH GROUP AG/THE CHF 2.25	18,233	10,016,440.84	7,895,051.79	2,070,665.86	50,723.19
J8129E108	TAKEDA PHARMACEUTICAL CO LTD NPV	216,861	$9,781,906.02	$10,609,029.58	($827,123.56)	-

NEW YORK CITY POLICE PENSION FUND
INTERNATIONAL EQUITY ASSET
Holdings AS OF JUNE 30, 2013

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
H36940130	HOLCIM LTD CHF 2.0	137,569	$9,577,059.63	$10,043,643.73	($466,584.10)	$ -
N3385Q197	FUGRO NV EUR 0.05	174,699	9,459,064.73	10,046,113.52	(587,048.79)	-
H2942E124	GEBERIT AG CHF 0.1	37,726	9,377,696.74	6,785,054.09	2,559,698.62	32,944.04
N0026A102	ASML HOLDING NV EUR 0.09	118,382	9,329,182.42	8,066,735.18	1,262,447.24	-
G25508105	CRH PLC EUR 0.32	461,175	9,322,654.36	9,647,427.82	(324,773.46)	-
980228100	WOODSIDE PETROLEUM LTD	284,989	9,135,374.13	10,863,603.82	(1,728,229.69)	-
FCB432897	FORWARD USD/JPY	9,089,882	9,089,882.31	9,089,882.31	-	-
G50736100	JARDINE MATHESON HOLDINGS USD 0.25	147,300	8,911,642.74	9,685,253.22	(773,610.48)	-
J44497105	MITSUBISHI UFJ FINANCIAL GROUP NPV	1,396,967	8,607,971.00	7,802,581.03	805,389.97	-
N14952266	KONINKLIJKE BOSKALIS WESTMI EUR 0.8	235,463	8,575,433.56	8,319,398.11	256,035.45	-
FCB432903	FORWARD JPY/USD	845,471,632	8,512,876.32	8,515,945.97	(3,069.65)	-
G74079107	RECKITT BENCKISER GROUP PLC 10P	119,027	8,392,076.37	7,162,949.81	1,229,126.57	-
Y74718100	SAMSUNG ELECTRONICS CO L KRW 5000.0	6,894	8,102,412.73	6,335,801.52	1,766,611.21	-
803866102	SASOL LTD NPV	184,266	8,014,161.10	7,709,146.13	305,014.97	-
Y4385R985	HONG KONG EXCHANGE 1.0	521,640	7,875,615.07	10,058,209.22	(2,182,594.15)	-
Y79711159	SEMBCORP INDUSTRIES LTD NPV	1,955,410	7,633,499.34	7,097,687.74	535,811.60	-
Y79985209	SINGAPORE TELECOMMUNICATIONS LT NP	2,514,167	7,475,087.85	6,241,534.23	1,233,553.62	-
693483109	POSCO USD 5000.0 ADR	112,249	7,305,133.73	8,268,206.83	(963,073.10)	-
G93882135	VODAFONE GR PLC US	2,465,547	7,282,921.14	6,627,504.87	398,064.22	257,352.05
G03764134	ANGLO AMERICAN PLC	376,442	7,229,172.53	10,681,332.57	(3,452,160.04)	-
44968A980	IMI PLC 25P	380,158	7,150,608.98	5,575,865.39	1,574,743.59	-
J22848105	HOYA CORP	344,499	7,107,116.61	6,621,573.75	485,542.86	-
064149107	BANK OF NOVA SCOTIA CAD NPV	131,084	7,061,884.87	7,026,979.73	(39,665.98)	74,571.12
89353D107	TRANSCANADA CORP NPV	157,965	6,850,602.44	6,052,456.79	729,250.22	68,895.43
G12793108	BP PLC USD 0.25	965,408	6,666,810.11	6,956,543.59	(289,733.49)	-
G77395104	SABMILLER PLC USD	139,223	6,657,683.81	5,356,840.47	1,300,843.34	-
T8578L107	SNAM SPA NPV	1,452,065	6,606,891.99	6,629,562.48	(22,670.48)	-
G7690A100	ROYAL DUTCH SHELL PLC EUR 0.07	201,018	6,412,604.94	6,662,731.60	(259,320.03)	9,193.37
W04008152	ALFA LAVAL AB NPV	313,463	6,364,486.85	5,934,700.32	429,786.53	-
H3238Q102	GIVAUDAN SA CHF 10.0	4,914	6,333,011.71	4,777,001.20	1,556,010.51	-
G3910J112	GLAXOSMITHKLINE PLC	247,221	6,247,899.90	4,841,569.57	1,338,582.63	67,747.69
J35759125	KOMATSU LTD NPV	270,200	6,238,105.44	6,094,329.59	143,775.85	-
F5548N101	SANOFI	60,147	6,225,607.40	4,180,044.12	2,045,563.27	-
W74857165	SANDVIK AB NPV	517,485	6,150,768.84	7,926,754.39	(1,775,985.55)	-
W41422101	HENNES + MAURITZ AB NPV	183,898	6,006,842.00	5,795,417.93	211,424.06	-
	AUSTRALIAN DOLLAR	6,475,057	5,928,562.56	5,985,741.31	(57,178.75)	-
Q6634U106	BRAMBLES LTD NPV	676,334	5,783,805.80	5,545,368.22	238,437.58	-
F58485115	LVMH MOET HENNESSY LOUI EUR 0.3 RFD	35,368	5,724,388.89	4,578,508.08	1,145,880.81	-
X40338109	JERONIMO MARTINS SGPS SA EUR 1.0	269,428	5,683,524.10	5,033,874.87	636,770.95	12,878.28
MM0004UU	CRH EUR 0.32	277,795	5,615,619.58	6,272,782.51	(657,162.93)	-
D6240C122	PORSCHE AUTOMOBIL HOLDING SE NPV	70,346	5,517,936.21	6,581,476.32	(1,142,057.43)	78,517.32
J13440102	FANUC CORP NPV	37,541	5,435,366.73	5,187,396.28	247,970.45	-
Q02266106	FORTESCUE METALS GROUP LTD	1,924,078	5,358,065.54	8,390,987.24	(3,035,463.70)	2,542.01
FCB430671	FORWARD USD/EUR	5,298,700	5,298,699.70	5,298,699.70	-	-
G0116S169	AGGREKO PLC 13.70839P	212,735	5,298,698.02	6,044,992.81	(746,294.79)	-
71654V408	PETROLEO BRASILEIRO SA PETR NPV ADR	388,143	5,250,990.10	7,280,791.94	(2,071,916.92)	42,115.08
806666988	SCHIBSTED ASA NOK 1.0	121,803	5,236,482.53	5,275,683.49	(39,410.51)	209.55
G10877101	BHP BILLITON PLC U	204,008	5,205,124.30	6,413,006.44	(1,207,882.14)	-
Q26915100	COMMONWEALTH BANK OF AUSTRALIA NI	81,082	5,135,804.41	4,203,734.64	932,069.77	-
D69671218	SIEMENS AG NPV	46,983	5,024,694.79	5,397,070.70	(654,362.80)	281,986.89
D18190898	DEUTSCHE BANK AG NPV	118,505	5,016,131.80	5,603,284.13	(649,588.74)	62,436.41
456788108	INFOSYS LTD NPV ADR	120,646	4,969,408.80	5,558,667.91	(589,259.12)	-
D31709104	HEIDELBERGCEMENT AG NPV RFD	73,350	4,940,760.51	4,535,088.92	391,917.03	13,754.56
783513104	RYANAIR HLDGS PLC EUR 0.00635 ADR	95,210	4,906,185.08	2,421,341.88	2,484,843.20	-
F12033134	DANONE EUR 0.25	65,142	4,882,922.18	4,375,601.02	507,321.16	-
J37221116	KURITA WATER INDUSTRIES LTD NPV	229,686	4,858,752.44	5,251,191.33	(392,438.89)	-
D94523145	VOLKSWAGEN AG NPV	24,778	$4,856,782.04	$4,456,505.90	$367,063.54	$33,212.60

NEW YORK CITY POLICE PENSION FUND
Domestic Equity / Consolidated Asset Equity Holdings
AS OF JUNE 30, 2013

CUSIP	Security Description	Quantity	Market Value	Cost Value	Gain/Loss
S86253430	AT PIMCO	1,000	$429,757,347.95	$460,321,533.99	($30,564,186.04)
S86253450	#0600095958	1,000	254,161,458.57	249,749,262.71	4,412,195.86
S86253410	AT BLACKROCK	1,000	$169,627,233.44	$172,506,755.02	($2,879,521.58)

NEW YORK CITY POLICE PENSION FUND
REAL ESTATE INVESTMENT TRUSTS
HOLDINGS AS OF JUNE 30, 2013

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
828806109	2812452	SIMON PROP COM USD0.0001	51,800	$ 8,180,256	$ 7,736,184	$ 444,072	$ -
J43916113	6596729	MITSUBISHI ESTATE CO LTD NPV	213,000	5,663,844	3,923,077	1,740,767	-
J4509L101	6597603	MITSUI FUDOSAN CO LTD, TOKYO SHS	142,000	4,170,499	2,453,542	1,716,957	-
F95094110	B1YY4B3	UNIBAIL RODAMCO SE EUR 5.0 RFD	15,949	3,711,331	2,820,555	890,776	-
74460D109	2852533	PUBLIC STO COM USD0.10	24,100	3,695,253	3,325,407	369,846	-
Q97062105	B01BTX7	WESTFIELD NPV STAPLED UNITS	348,308	3,650,144	3,246,444	401,896	1,804
29476L107	2319157	EQUITY RES SBI USD0.01	59,900	3,502,114	3,657,591	(179,797)	24,320
40414L109	2417578	HCP INC USD 1.0	76,400	3,471,616	3,161,575	310,041	-
92276F100	2927925	VENTAS INC COM USD0.25	49,600	3,445,216	2,863,096	582,120	-
Y82594121	6859927	SUN HUNG KAI PROPERTIES LTD HKD 0.5	259,134	3,344,376	2,965,672	378,704	-
42217K106	2440961	HEALTH CAR COM USD1	47,800	3,204,034	2,706,533	497,501	-
J77841112	6858902	SUMITOMO REALTY + DEVELOPMENT C NPV	80,000	3,185,663	1,692,507	1,493,155	-
74340W103	B44WZD7	PROLOGIS I COM USD0.01	83,700	3,157,164	2,708,617	448,547	-
053484101	2131179	AVALONBAY COM USD0.01	21,700	2,950,766	3,029,825	(102,278)	23,219
101121101	2019479	BOSTON PPT COM USD0.01	25,500	2,706,060	2,655,907	33,578	16,575
929042109	2933632	VORNADO RLTY TR USD 0.04	28,100	2,328,085	2,307,892	20,193	-
Y9551M108	6435576	WHARF HOLDINGS LTD	254,000	2,135,197	1,358,365	776,832	-
44107P104	2567503	HOST HOTEL COM STK USD0.01	125,000	2,122,500	1,926,782	181,968	13,750
Y5281M111	B0PB4M7	LINK R/EST NPV	391,295	1,988,340	1,579,523	345,144	63,674
370023103	B56VLR5	GEN GROWTH COM USD0.01 NEW	92,900	1,845,923	1,622,269	223,654	-
G5375M118	3180943	LAND SECURITIES GROUP PLC ORD 0.10	130,752	1,768,584	1,454,796	298,510	15,278
49446R109	2491594	KIMCO REALTY USD0.01	68,100	1,459,383	1,249,496	209,887	-
G15540118	0136701	BRITISH LAND CO PLC	165,505	1,428,301	1,281,556	140,668	6,077
554382101	2543967	MACERICH C COM USD0.01	22,900	1,396,213	1,309,520	86,693	-
756109104	2724193	REALTY INC COM USD1	32,900	1,385,141	1,345,106	34,062	5,973
G4587L109	B02TXJ4	HONGKONG LAND HOLDINGS LTD USD 0.1	201,000	1,380,870	1,126,532	254,338	-
78440X101	2096847	SL GREEN R COM USD0.01	15,400	1,363,208	1,157,263	200,863	5,082
Q97145108	B624885	WESTFIELD UNITS NPV (STAPLED)	476,402	1,352,200	1,315,068	37,132	-
253868103	B03GQS4	DIGITAL RE COM STK USD0.01	21,700	1,323,700	1,564,009	(240,309)	-
J59676106	6396800	NIPPON BUILDING FUND INC	112	1,312,606	997,391	297,172	18,043
Q5701Z105	B03FYZ4	MACQUARIE GOODMAN GROUP	287,367	1,308,405	1,021,460	262,533	24,413
Y01246100	6030506	HANG LUNG PROPERTIES LTD	374,000	1,304,354	1,223,279	81,075	-
Q87764108	6850856	STOCKLAND TST //	386,699	1,260,883	1,240,230	(8,096)	28,749
766910103	2229610	RIOCAN REA TRUST UNITS NPV	49,700	1,195,490	1,286,248	(95,465)	4,706
313747206	2333931	FEDERAL REALTY INVS TRUST USD0.01	10,800	1,127,847	1,080,443	39,301	8,103
J27523109	6397580	JAPAN REAL REIT	100	1,114,579	867,456	247,124	-
Y27187106	B4KJWS6	GLOBAL LOGISTIC PROPERTIES LTD NPV	502,000	1,088,722	876,207	212,516	-
902653104	2727910	UDR INC COM	41,900	1,068,031	1,093,055	(25,024)	-
Y31580106	6420538	HENDERSON LAND DEV HKD2	175,506	1,063,029	839,930	207,752	15,347
Y10923103	6309303	CAPITALAND NPV	425,000	1,032,334	858,936	173,398	-
297178105	2316619	ESSEX PROPERTY TRUST INC USD0.0001	6,440	1,031,237	987,748	35,697	7,792
133131102	2166320	CAMDEN PROPERTY TR USD 0.01	14,200	990,734	939,979	41,809	8,946
Q62377108	6161978	MIRVAC GRO STAPLED SECURITIES	613,544	926,905	774,915	126,711	25,279
Q40060107	6365866	GPT GROUP NPV (STAPLED SECURITIES)	263,389	926,050	854,234	71,816	-
404428203	B3DJHT2	H+R REAL ESTATE INV-REIT UTS	43,035	899,300	1,002,396	(103,097)	-
G4273Q107	0406501	HAMMERSON ORD GBP0.25	119,961	888,190	790,042	96,692	1,456
Y63084126	6633767	NEW WORLD DEVELOPMENT CO LT HKD 1.0	638,854	884,632	719,827	164,804	-
264411505	2284084	DUKE REALT COM USD0.01	53,800	838,742	761,207	77,535	-
81721M109	2501631	SENIOR HOU SHS OF BENEFICIAL INTERE	32,300	837,539	684,202	153,337	-
V23130111	6197928	CITY DEVELOPMENTS LTD NPV	99,000	835,410	782,436	52,974	-
015271109	2009210	ALEXANDRIA COM STK USD0.01	12,100	$ 803,077	$ 862,260	$ (67,048)	$ 7,865

NEW YORK CITY POLICE PENSION FUND
REAL ESTATE INVESTMENT TRUSTS
HOLDINGS AS OF JUNE 30, 2013

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
876664103	2872252	TAUBMAN CE COM USD0.01	10,600	$ 796,590	$ 787,703	$ 8,887	$ -
758939102	2726177	REGENCY REALTY CO COM STK US 0.01	15,500	787,555	688,350	99,205	-
Q31265103	B033YN6	DEXUS PROPERTY GROUP	765,343	771,784	711,794	38,006	21,983
531172104	2513681	LIBERTY PP SBI USD0.001	20,200	756,187	715,016	31,576	9,595
30225T102	B02HWR9	EXTRA SPAC COM USD0.01	17,700	742,161	518,993	223,168	-
03748R101	2057059	APARTMENT COM USD0.01 CL'A'	24,700	741,988	669,008	72,980	-
J27544105	6513342	JAPAN RETA REIT	352	734,337	541,091	193,247	-
024835100	802H871	AMERICAN CAMPUS CMNTYS INC	17,900	727,814	800,187	(72,373)	-
112900105	2129301	BROOKFIELD OFFICE PPTYS INC NPV	43,100	714,724	708,171	6,552	-
Y80267126	6810429	SINO LAND CO HKD 1.0	504,022	709,625	703,692	5,932	-
23317H102	B6S2DF5	DDR CORP COM NPV	42,100	706,649	595,367	105,598	5,684
J88849120	6895084	TOKYU LAND CORP NPV	76,000	696,335	377,604	318,731	-
Y1100L160	6420129	CAPITAMALL TRUST NPV (REIT) ORD SHS	439,000	690,698	625,793	64,905	-
H8403W107	B083BH4	SWISS PRIME SITE AG CHF 15.3	9,360	687,231	746,820	(59,589)	-
49427F108	2495529	KILROY REALTY CORP USD0.01	12,700	677,672	591,269	81,958	4,445
637417106	2211811	NATL RETAI COM USD0.01	19,500	670,800	534,941	135,859	-
92936U109	B826YT8	W P CAREY COM USD0.001	9,900	663,399	677,519	(22,436)	8,316
09063H107	B02GMQ5	BIOMED REA COM USD0.01	32,300	660,832	615,405	38,024	7,403
05564E106	2075426	BRE PROPER CLASS'A'COM USD0.01	13,100	655,262	653,635	1,627	-
F5396X102	7582556	KLEPIERRE EUR 1.4	16,540	651,080	542,509	108,571	-
44106M102	2438966	HOSPITALIT COM USD0.01	23,700	622,836	562,199	60,637	-
J88333117	6895426	TOKYO TATEMONO CO LTD NPV	74,000	615,425	498,007	117,418	-
124830100	2167475	CBL + ASSOCIATES PROPERTIE USD 0.01	27,800	601,870	500,390	95,086	6,394
Y83191109	B67C2G0	SWIRE PROPERTIES LTD HKD 1.0	201,240	595,461	722,878	(127,416)	-
H64687124	B012877	PSP SWISS CHF0.10 (REGD)	6,850	592,378	590,765	1,612	-
681936100	2043274	OMEGA HEAL COM STK USD0.10	19,000	589,380	407,607	181,773	-
Y0205X103	6563875	ASCENDAS R NPV (REIT)	329,000	578,604	530,622	47,982	-
948741103	2946618	WEINGARTEN SBI USD0.03	18,700	575,399	472,470	102,929	-
437306103	2414074	HOME PROPE COM USD0.01	8,700	568,719	532,198	36,521	-
25960P109	B1G3M58	DOUGLAS EMMETT INC COM STK USD0.01	22,400	562,912	508,152	50,728	4,032
G19406100	B62G9D3	CAPITAL + COUNTIES PROPERTIES P 25P	113,333	562,162	351,171	210,990	-
G27300105	0265274	DERWENT LO ORD GBP0.05	15,891	554,447	441,614	112,803	30
G8995Y108	0683434	CAPITAL SHOPPING CENTRES GROUP PLC	114,661	549,607	564,849	(21,146)	5,904
G80277141	B5ZN1N8	SEGRO PLC GBP 0.1	125,741	536,313	422,948	109,589	3,777
875465106	2874582	TANGER FAC COM USD 0.01	15,900	532,014	503,009	29,005	-
J74530106	6805317	HULIC CO LTD NPV	49,300	529,384	491,069	37,074	1,241
265270207	2833505	DUNDEE R/E TRUST UNITS SER'A'	16,900	525,550	606,283	(83,275)	2,542
720190206	B3M3278	PIEDMONT O COM USD0.01 CL A	28,900	516,732	482,220	34,512	-
29472R108	2563125	EQUITY LIF COM USD0.01	6,300	498,267	426,799	68,318	3,150
J9427E105	6723839	UNITED URB REIT	361	497,411	366,789	120,626	9,995
431284108	2420640	HIGHWOODS PROPERTIES INC USD 0.01	13,900	494,979	458,502	36,477	-
S9522J103	2589132	MID-AMER APARTMENT COM USD0.01	7,200	487,944	484,742	3,202	-
V95768103	6916844	UOL GROUP LTD NPV RFD	92,000	487,571	355,941	131,630	-
13650J104	2173052	CDN REAL E TRUST UNITS NPV	11,600	480,265	450,113	28,867	1,285
74965L101	B3PY1N7	RLJ LODGIN COM USD0.01	21,000	476,595	390,311	81,979	4,305
G40712179	B01FLL1	GREAT PORTLAND ESTATES PLC 0.125 GB	58,309	474,794	356,924	113,183	4,688
203233101	2417749	COMMONWEALTH REIT USD0.01	20,400	471,648	467,067	4,581	-
D2046U176	B0YZ0Z5	DEUTSCHE W NPV (BR)	27,690	469,581	434,670	34,911	-
737464107	2705262	POST PROPE COM USD0.01	9,300	463,326	455,737	4,520	3,069
J5893B104	B1CWJM5	NOMURA REAL ESTATE HOLDINGS INC NPV	20,500	452,849	450,926	1,924	-
J00184101	B62WZW2	ADVANCE RE REIT	209	$ 451,795	$ 529,428	$ (77,633)	$ -

NEW YORK CITY POLICE PENSION FUND
PROGRESS INVESTMENT MANAGEMENT
Holdings AS OF JUNE 30, 2013

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
$99993000	NYC CUSTOM STIF	2,400,572	$2,400,862	$2,400,572	$0	$290
912828SR2	UNITED STATES TREAS NTS	1,309,000	1,310,415	1,308,936	928	551
912828UT5	UNITED STATES TREAS NTS	1,292,000	1,291,394	1,292,276	(1,689)	808
912810QU5	UNITED STATES TREAS BDS	1,060,800	1,005,628	1,142,295	(149,121)	12,454
912828SP6	UNITED STATES TREAS NTS	918,000	919,550	917,928	898	724
912828LJ7	UNITED STATES TREAS NTS	780,300	879,748	902,730	(33,609)	10,627
912828KS8	UNITED STATES TREAS NTS	768,400	817,227	824,424	(13,939)	6,742
912828DH0	U S TREASURY NOTES INFL	629,000	802,219	805,924	(9,447)	5,742
912828QX1	UNITED STATES TREAS NTS	771,800	795,021	797,283	(7,091)	4,829
912828DV9	UNITED STATES TREAS NTS	709,920	763,745	768,833	(8,828)	3,740
912828NT3	UNITED STATES TREAS NTS	700,400	738,825	767,113	(35,195)	6,907
3137EADA4	FEDERAL HOME LN MTG CORP	680,000	683,105	684,468	(1,386)	24
01F032674	FNMA TBA 30YR SFM 03.50% JUL	663,000	673,951	682,087	(9,039)	902
912828PX2	UNITED STATES TREAS NTS	566,100	636,918	640,513	(11,304)	7,710
912828MH0	UNITED STATES TREAS NTS	591,600	615,569	613,833	(3,817)	5,552
912810DX3	U S TREASURY BONDS	478,720	589,821	599,561	(14,326)	4,586
912828SS0	UNITED STATES TREAS NTS	544,000	542,082	545,509	(4,229)	802
912828TZ3	UNITED STATES TREAS NTS	494,700	494,919	494,951	(137)	105
912828QN3	UNITED STATES TREAS NTS	431,800	465,403	487,810	(24,131)	1,723
912828BW9	U S TREAS INFL IDX	355,300	457,489	460,501	(7,138)	4,126
912803DM2	U S TREASURY NOTES STRIPPED PRIN PMT	1,190,000	448,963	484,961	(35,998)	-
3138AWCR2	FEDERAL NAT'L MTGE ASSN POOL # AJ4579	635,800	436,238	442,556	(7,707)	1,389
912810EY0	U S TREASURY BONDS	308,040	435,835	459,684	(26,406)	2,557
3132G5AT6	FED'L HOME LOAN MTGE CORP GRP # U79017	408,000	426,140	424,320	800	1,020
36177RHM6	GOV'T NATL MTG ASSN II POOL# 0796535	510,000	423,351	427,684	(6,099)	1,765
3128M7QP4	FED'L HOME LOAN MTGE CORP GRP # G05562	657,900	381,152	387,268	(7,433)	1,318
36246LAE1	GS MTG SECS TR 2007 GG10	340,000	380,520	376,125	2,757	1,638
912828TY6	UNITED STATES TREAS NTS	392,700	367,408	383,251	(16,657)	815
912828GH7	UNITED STATES TREAS NTS	309,400	355,675	362,458	(12,159)	5,376
912828SC5	UNITED STATES TREAS NTS	340,000	340,710	337,848	1,620	1,241
3138LSCP3	FEDERAL NAT'L MTGE ASSN POOL # AO1877	391,000	338,446	345,850	(8,373)	968
01F022477	FNMA TBA 15YRS SFM 02.50% JULY	334,900	337,232	340,342	(3,506)	395
981464CE8	WORLD FINL NETWORK CR CARD MAS	334,900	336,252	341,085	(5,527)	694
912810QX9	UNITED STATES TREAS BDS	380,800	332,612	356,800	(28,122)	3,934
912810RB6	UNITED STATES TREAS BDS	374,000	332,363	342,853	(11,863)	1,373
912828LZ1	UNITED STATES TREAS NTS	323,000	332,173	335,283	(3,691)	581
912828SV3	UNITED STATES TREAS NTS	345,100	329,831	347,063	(18,003)	771
3138ABYR4	FEDERAL NAT'L MTGE ASSN POOL # AH9719	507,960	329,817	335,906	(7,248)	1,160
3138EAA49	FEDERAL NAT'L MTGE ASSN POOL # AK5426	391,000	317,387	324,428	(7,949)	908
880591EB4	TENNESSEE VALLEY AUTH	283,220	306,197	335,783	(35,952)	6,367
912828HA1	UNITED STATES TREAS NTS	257,720	300,413	304,794	(8,979)	4,599
01N032675	GNMA I TBA SFM 3.50% 30YR JULY	290,700	298,788	304,826	(6,632)	594
912828LL2	UNITED STATES TREAS NTS	270,300	292,164	296,897	(7,444)	2,710
36177PP66	GOV'T NATL MTG ASSN II POOL# 794944	340,000	287,516	288,390	(2,065)	1,191
36202FVG8	GOV'T NAT'L MTGE ASSN II POOL # 5115	425,000	285,058	290,748	(6,682)	992
31419EYF0	FEDERAL NAT'L MTGE ASSN POOL # AE4309	476,000	272,240	276,471	(5,099)	868
3138A2BE8	FEDERAL NAT'L MTGE ASSN POOL # AH0936	381,314	265,188	271,721	(7,292)	759
912828KM1	UNITED STATES TREAS NTS INFL INX	234,600	261,976	261,096	203	678
31402RDG1	FEDERAL NAT'L MTGE ASSN POOL # 735503	1,870,000	261,381	265,299	(5,084)	1,166
31418AKN7	FEDERAL NAT'L MTGE ASSN POOL # MA1200	272,000	258,160	268,423	(10,900)	637
31402RJV2	FEDERAL NAT'L MTGE ASSN POOL # 735676	1,467,100	257,167	246,672	9,506	988
912828SE1	UNITED STATES TREAS NTS	255,000	255,089	254,113	736	240
36180CYS2	GOV'T NAT'L MTGE ASSN POOL # AD1621	243,100	246,777	251,943	(5,863)	697
912828QQ6	UNITED STATES TREAS NTS	234,600	246,435	252,675	(6,712)	472
01F030678	FNMA TBA 30YRS SFM 03.0% JULY	251,600	246,115	250,774	(4,953)	294
3137AHM88	FEDERAL HOME LN MTG CORP REMIC TR	340,000	238,517	241,772	(3,832)	578
31292SAF7	FED'L HOME LOAN MTGE CORP GRP # C09006	266,900	235,892	248,757	(13,468)	603
36228CVU4	GS MTG SECS CORP II	221,000	233,003	240,044	(7,916)	875
31417YX93	FEDERAL NAT'L MTGE ASSN POOL # MA0703	408,000	230,288	233,230	(3,583)	641
03064JAD7	AMERICREDIT AUTOMOBILE	229,500	227,337	226,560	603	174
3138M95C1	FEDERAL NAT'L MTGE ASSN POOL # AP6242	232,900	226,811	238,031	(11,869)	649
31402QVH1	FEDERAL NAT'L MTGE ASSN POOL # 735116	1,870,000	$225,980	$229,298	($4,327)	$1,008

NEW YORK CITY POLICE PENSION FUND
PROGRESS INVESTMENT MANAGEMENT
Holdings AS OF JUNE 30, 2013

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
464287242	ISHARES IBOXX $ INVESTMENT GRADE	1,955	$223,597	$227,432	($5,246)	$1,412
38377UK31	GOVERNMENT NATL MTG ASSN GTD REMIC	340,000	220,137	221,420	(1,730)	447
38376KC82	GOVERNMENT NATL MTG ASSN GTD REMIC	544,000	213,368	215,202	(2,510)	677
46630EAC4	J P MORGAN CHASE COML MTG SECS	190,400	210,061	213,588	(4,389)	861
31416WRH7	FEDERAL NAT'L MTGE ASSN POOL # AB1387	448,800	209,248	213,373	(4,863)	738
31419JSV1	FEDERAL NAT'L MTGE ASSN POOL # AE7731	379,780	206,513	210,189	(4,405)	728
17305EDE2	CITIBANK CR CARD ISSUANCE TR	178,500	201,719	206,983	(8,050)	2,786
98160KAD7	WORLD OMNI AUTO RECEIV	204,000	200,443	203,967	(3,603)	79
94106LAU3	WASTE MGMT INC DEL	161,500	198,426	205,929	(11,142)	3,639
22546BAD2	CREDIT SUISSE COML MTG TR SER	187,000	192,670	195,473	(3,691)	887
50179MAD3	LB-UBS COML MTG TR 2006-C6	275,400	189,145	192,091	(3,478)	531
912810QS0	U S TREASURY BONDS	173,400	185,515	192,962	(9,890)	2,443
31417YWQ6	FEDERAL NAT'L MTGE ASSN POOL # MA0654	340,000	185,405	187,585	(2,696)	516
257469AJ5	DOMINION RES INC DEL	166,600	184,630	191,041	(10,055)	3,644
92977QAD0	WACHOVIA BK COML MTG TR COML	171,700	184,485	190,654	(6,986)	817
52108MDH3	LB-UBS COML MTG TR	170,000	184,115	189,284	(5,656)	487
31381NCT8	FEDERAL NAT'L MTGE ASSN POOL # 465482	190,400	181,955	182,107	(614)	463
61745MVB6	MORGAN STANLEY CAP I INC	187,000	180,705	185,574	(5,564)	694
912810QB7	UNITED STATES TREAS BDS	153,000	176,733	189,970	(14,068)	830
80282PAF2	SANTANDER DRIVE AUTO	170,000	176,279	177,438	(1,462)	303
31418NAR1	FEDERAL NAT'L MTGE ASSN POOL # AD0915	520,200	174,442	173,026	693	723
36962G4J0	GENERAL ELEC CAP CORP MEDIUM	149,600	172,627	171,343	(2,670)	3,954
30161MAH6	EXELON GENERATION CO LLC	168,300	172,429	177,295	(6,549)	1,683
38378BV97	GOVERNMENT NATL MTG ASSN GTD REMIC	176,800	170,360	178,137	(8,054)	277
90333WAG3	U S BK NATL ASSN MINNEAPOLIS	161,500	170,177	169,473	(347)	1,051
3136G0MK4	FEDERAL NATL MTG ASSN M/T/N STEP	170,000	168,845	170,000	(1,202)	47
219868BN5	CORPORACION ANDINA DE FOMENTO	136,000	168,449	172,243	(4,623)	829
3138LTXM5	FEDERAL NAT'L MTGE ASSN POOL # AO3383	170,000	168,365	171,041	(3,211)	535
1912EQAD4	COCA-COLA HBC FIN B V	153,680	168,316	170,201	(4,326)	2,442
10138MAK1	BOTTLING GROUP LLC	144,500	167,942	170,977	(6,450)	3,415
92976BFR8	WACHOVIA BK COML MTG TR	153,000	167,883	173,894	(6,720)	709
3134G3QK9	FEDERAL HOME LN MTG CORP	170,000	167,751	171,596	(4,804)	959
17308BAL2	CITIBANK OMNI MASTER TR	156,400	167,621	171,893	(7,433)	3,161
225458RT7	CREDIT SUISSE FIRST BOSTON MTG	158,100	166,686	167,660	(1,611)	637
85205TAB6	SPIRIT AEROSYSTEMS INC	156,400	166,371	170,124	(6,686)	2,933
03523TAN8	ANHEUSER BUSCH INBEV WORLDWIDE	141,100	166,167	170,143	(7,473)	3,497
31417YJM0	FEDERAL NAT'L MTGE ASSN POOL # MA0267	586,500	164,212	165,846	(2,152)	518
52108HU77	LB-UBS COML MTG TR	170,000	163,665	166,489	(3,246)	421
361849F56	GMAC COML MTG SECS INC	156,400	161,822	163,224	(2,093)	691
31418M7E6	FEDERAL NAT'L MTGE ASSN POOL # 892	577,660	161,398	162,978	(2,205)	625
748148PD9	QUEBEC PROV CDA DEB	120,700	160,332	168,920	(11,979)	3,392
46513EGV8	ISRAEL ST	132,600	160,269	173,348	(13,626)	547
45905ASE9	INTERNATIONAL BK FOR RECON & M/T/N	340,000	160,013	164,900	(4,888)	-
96032VAA9	WESTGATE RESORTS 2013-1 LLC RESTR	170,000	159,917	159,349	249	319
20173MAE0	COMMERCIAL MTG TR 2006-GG7	142,800	159,008	162,703	(4,416)	721
20047EAE2	COMM 2006-C8 MTG TR	142,800	158,171	160,536	(2,996)	631
89352HAE9	TRANSCANADA PIPELINES LTD	119,000	158,113	170,346	(15,493)	3,259
3138EEZH5	FEDERAL NAT'L MTGE ASSN POOL # AK9743	180,200	157,601	159,042	(1,823)	382
58013MEF7	MCDONALDS CORP M/T/N	122,400	157,431	170,753	(15,892)	2,570
3620C4SU5	GOV'T NAT'L MTG ASSN POOL# 0748531	258,400	156,663	157,393	(1,219)	489
589331AE7	MERCK & CO INC	128,180	153,454	169,068	(16,249)	636
22541SAD0	CREDIT SUISSE FIRST BOSTON MTG	178,500	153,133	157,008	(4,473)	598
31402DF70	FEDERAL NAT'L MTGE ASSN POOL # 725690	1,360,000	151,228	153,652	(3,099)	675
343412AB8	FLUOR CORP NEW	149,600	150,517	156,012	(6,982)	1,487
726505AL4	PLAINS EXPL & PRODTN CO	134,300	146,106	149,940	(7,612)	3,777
652478AV0	NEWS AMER HLDGS INC GTD SR DEB	105,740	145,968	150,134	(8,798)	4,632
3128MMCF8	FED'L HOME LOAN MTGE CORP GRP # G18069	1,131,245	145,722	147,017	(1,860)	565
912828TJ9	UNITED STATES TREAS NTS	154,020	145,442	152,643	(8,141)	940
3138WTQJ8	FEDERAL NAT'L MTGE ASSN POOL # AT5856	140,080	142,915	143,801	(1,295)	409
9127968C2	UNITED STATES TREASURY BILLS	142,460	142,448	142,440	4	3
451029AD4	ICELAND REP	136,000	$142,392	$145,520	($3,400)	$272

NEW YORK CITY POLICE PENSION FUND
OPPORTUNISTIC
Holdings AS OF JUNE 30, 2013

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
FCB431964	FORWARD USD/EUR	7,443,105	$7,443,105	$7,443,105	$0	$ -
X9USDCUST	NYC CUSTOM STIF	5,037,466	5,038,109	5,037,466	-	643
S86915320	SACHER FUNDING	20,948	2,713,674	1,997,035	716,639	-
S86806610	VODAFONE AMER 11AUG15 LX115703 FRN	2,089,733	2,160,307	2,072,386	43,469	44,452
S86811200	HILTON HOTELS MEZZANIN FRN LX114860	1,659,831	1,629,413	1,516,940	109,695	2,778
S86811150	SOURCE HOME ENT TL B LX112176	1,566,489	1,532,262	1,325,734	193,761	12,767
696026AA1	PALACE ENTMT HLD 8.875 15APR17 144A	914,100	958,650	923,842	17,681	17,127
74733XAA4	QUADRA FNX MNG LT 7.75 15JUN19 144A	932,800	950,005	974,815	(28,023)	3,213
25470XAE5	DISH DBS C 6.75 01JUN21	826,980	883,318	917,984	(39,318)	4,652
	U.S. DOLLARS	854,008	854,008	854,008	-	-
40415RAK1	HD SUPPLY INC 11.5 15JUL20	687,060	813,670	736,933	60,057	16,680
81725WAF0	SENSATA TECHNOLOGI 6.5 15MAY19 144A	745,800	807,929	812,576	(10,841)	6,194
319963BE3	FIRST DATA CORP 6.75 01NOV20 144A	781,000	803,454	805,438	(10,770)	8,786
S86824610	TANK AND RAST GMBH LX079838	646,481	781,213	755,018	18,172	8,022
88033GBP4	TENET HEALTHCARE CORP 6.25 01NOV18	722,700	768,170	807,202	(46,560)	7,528
00505HAA0	ACS 2006-1 P 0.4625 20JUN31 144A FR	1,829,300	766,186	714,558	51,448	180
726505AN0	PLAINS EXPL + PRODTN CO 6.5 15NOV20	708,400	756,929	744,523	6,523	5,884
91911XAL8	VALEANT PHARMACEU 6.75 01OCT17 144A	693,000	728,949	714,526	2,729	11,694
S86895180	TRIZETTO GROUP INC LX126081	676,500	670,214	666,353	3,383	479
402635AA4	GULFPORT ENERGY CORP 0.00	649,000	665,495	656,666	447	8,383
163893AC4	CHEMTURA CORP 7.875 01SEP18	580,800	643,962	636,867	(8,151)	15,246
398436AA3	GRIFOLS INC 8.25 01FEB18	578,600	641,884	634,424	(12,429)	19,889
701081AT8	PARKER DRILLING CO 9.125 01APR18	588,500	635,764	612,040	10,299	13,425
76116AAB4	RESOLUTE E 8.5 01MAY20	612,700	632,247	615,450	7,973	8,825
803895AJ0	SATELITES MEXICANOS S A 9.5 15MAY17	590,700	631,836	610,750	13,915	7,170
047478AA0	ATHLON HLDGS LP 7.375 15APR21 144A	629,640	631,315	639,188	(17,419)	9,545
681936AX8	OMEGA HEALTHCARE INVS 6.75 15OCT22	579,700	625,641	633,210	(15,829)	8,261
S86836460	FIRST DATA CORP REV COL LX118574	621,818	621,818	621,818	-	-
131477AE1	CALUMET SPECIALTY PRO 9.375 01MAY19	567,600	616,201	578,791	28,541	8,869
262049AA7	DRILL RIGS HLDGS I 6.5 01OCT17 144A	590,700	598,822	588,153	1,070	9,599
78468VAA0	SPL LOGISTICS ES 8.875 01AUG20 144A	555,500	598,262	570,229	7,491	20,542
04878QAR4	ATLANTIC PWR CORP 9.0 15NOV18	576,400	591,675	588,224	(3,178)	6,629
22576EAA5	CRESCENT RES LLC 10.25 15AUG17 144A	547,800	585,446	556,996	7,238	21,212
L98630AA1	XEFIN LUX SCA 8.0 01JUN18	414,700	576,070	498,122	74,412	3,535
302203AA2	EXPRO FIN 8.5 15DEC16 144A	529,100	557,554	526,923	28,632	1,999
216762AE4	COOPER-STANDARD AUTOMOT 8.5 01MAY18	497,200	534,076	541,967	(14,935)	7,044
S86902120	TYROL ACQ FACILITY A2 LX120453	443,740	521,101	541,239	(20,298)	160
681904AM0	OMNICARE INC 7.75 01JUN20	470,140	517,840	519,012	(4,209)	3,036
S86824160	CAESARS LINQ LLC/OC LLC TL LX118955	498,300	509,238	495,292	5,500	8,446
87158XAA2	SYNCREON GLOBAL IR 9.5 01MAY18 144A	473,000	508,869	496,801	4,579	7,489
S86988800	LEHMAN BROTHERS CLAIM 6314	1,105,500	497,475	497,475	-	-
404121AC9	HCA INC 6.5 15FEB20	448,800	496,568	491,768	(6,220)	11,021
MM0007PH:	US COATINGS ACQUISITIO 5.75 01FEB21	370,700	494,472	490,955	(8,028)	11,546
125581GL6	CIT GROUP INC NEW 5.25 15MAR18	474,100	494,467	492,100	(4,962)	7,329
23918KAM0	DAVITA HEALTHCARE PAR 6.625 01NOV20	457,600	490,109	486,713	(1,657)	5,053
MM0009BA:	SMCP SAS 8.875 15JUN20 144A	372,900	483,040	489,252	(7,876)	1,664
421924BH3	HEALTHSOUTH CORP 7.25 01OCT18	441,100	478,869	477,491	(6,617)	7,995
009127AB7	AIR MED GROUP HLDGS IN 9.25 01NOV18	433,400	473,670	475,102	(8,114)	6,682
29100PAB8	EMERGENCY MED SVCS CO 8.125 01JUN19	442,640	473,302	485,901	(15,596)	2,997
92912EAA1	VPII ESCROW CORP 7.5 15JUL21 144A	445,500	461,185	445,500	15,593	93
U52400CH6	LEHMAN BROTHERS HOL 0.0 10MAY12 FRN	1,331,000	460,692	391,700	68,992	-
131347BW5	CALPINE CORP 7.5 15FEB21 144A	419,320	459,505	466,914	(19,289)	11,881
067901AP3	BARRICK GOLD CORP 4.1 01MAY23 144A	543,400	457,640	509,555	(55,566)	3,651
525ESC4O4	ESC LEHMAN BRTH HO 0.00 30DEC16 FRN	1,831,500	444,139	211,918	232,221	-
475793AA3	JELD-WEN ESCROW 12.25 15OCT17 144A	377,300	439,879	417,247	12,876	9,757
FCB432683	FORWARD USD/EUR	434,133	$434,133	$434,133	$0	$0

NEW YORK CITY POLICE PENSION FUND
OPPORTUNISTIC
Holdings AS OF JUNE 30, 2013

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
74112BAH8	PRESTIGE BRANDS INC 8.125 01FEB20	380,820	$428,938	$423,548	($7,502)	$12,892
656569AD2	NORTEL NETWORKS 10.75 15JUL16 DFLT	386,100	428,571	429,054	(483)	-
S86809210	SCANDFERRIES GMBH 0.00 29AUG14 FRN	337,016	427,178	369,747	57,421	11
S86824130	ALLIED SEC HOLDINGS LLC 2L LX117876	420,200	424,042	421,255	2,446	341
093645AG4	BLOCK COMMUNICATI 7.25 01FEB20 144A	389,400	420,633	389,400	19,470	11,763
U5249TCQ4	LEHMAN BROTHERS HOLDING 0.0 19MAY16	1,265,000	411,125	331,387	79,738	-
S86902140	TYROL ACQ FACILITY C LX120529	347,160	408,247	424,047	(15,921)	120
S86902130	TYROL ACQ FACILITY B2 LX120477	346,836	407,866	424,786	(17,040)	120
20605PAE1	CONCHO RES INC 5.5 01APR23	405,240	404,733	406,108	(6,947)	5,572
269246BH6	E TRADE FINANCIAL CORP 6.75 01JUN16	384,120	396,844	394,895	(212)	2,161
FCB431969	FORWARD EUR/USD	304,700	396,359	399,694	(3,335)	-
755267AJ0	READERS DIGEST ASSN DFLT	987,360	394,944	866,408	(471,464)	-
305560AM6	FAIRPOINT COMMUNI 8.75 15AUG19 144A	343,200	351,196	343,200	(3,432)	11,428
212015AD3	CONTINENTAL RES INC 7.375 01OCT20	308,000	347,559	355,669	(13,789)	5,679
40415RAF2	HD SUPPLY INC 8.125 15APR19	302,500	336,426	326,458	4,780	5,189
85259TAB1	STALLION O 10.5 15FEB15	305,800	335,055	330,407	(7,483)	12,130
02636PAA0	AMERICAN GILSONIT 11.5 01SEP17 144A	303,600	331,177	304,937	14,602	11,638
111621AK4	BROCADE COMMUNICATION 6.875 15JAN20	299,200	328,881	326,773	(7,377)	9,485
L7008AAA9	NUMERICABLE FINANCE 12.375 15FEB19	211,200	328,393	298,912	16,717	12,765
29269QAG2	ENERGY FUTURE IN 11.25 01DEC18 144A	380,076	324,727	362,132	(40,968)	3,563
S86906580	CHG BUYER CORP 2ND LIEN LX126714	317,900	323,781	312,092	8,987	2,702
050095AM0	ATWOOD OCEANICS INC 6.5 01FEB20	301,400	320,865	303,364	9,339	8,163
552704AA6	MEG ENERGY CORP 6.5 15MAR21 144A	316,800	320,091	318,592	(4,564)	6,063
24713EAF4	DELPHI CORP 6.125 15MAY21	291,500	320,016	318,181	(446)	2,281
96758GAB2	WIDEOPENWEST FIN LLC 10.25 15JUL19	283,800	314,951	300,663	874	13,413
79970YAA3	SANCHEZ ENERGY CO 7.75 15JUN21 144A	321,200	314,415	319,358	(6,188)	1,245
29269QAD9	ENERGY FUTURE IN 11.75 01MAR22 144A	268,400	307,094	267,374	29,208	10,512
84860F109	SPIRIT REA COM USD0.001	16,881	304,399	219,327	79,798	5,275
46284PAP9	IRON MTN INC DEL 5.75 15AUG24	312,400	299,661	312,400	(19,525)	6,786
62947QAQ1	NXP B V / NXP FDG 3.75 01JUN18 144A	299,200	294,494	295,240	(2,024)	1,278
052068AA1	AURORA USA OIL + 9.875 15FEB17 144A	272,800	293,889	271,720	11,992	10,177
MM0009E1(	ALTICE FINCO SA 9.0 15JUN23 144A	225,500	291,826	300,862	(9,911)	875
S86839440	DS WATERS OF AMER 2ND LEIN LX123046	269,186	281,677	253,110	25,497	3,069
S86822760	LONESTAR INTER HOLDINGS LX122967	269,500	280,527	258,722	21,558	247
29089AAA8	EMERALD EXPOSITION 9.0 15JUN21 144A	281,600	279,066	281,600	(3,520)	986
S25ESC2R9	LEHMAN BRTH HLD ESCROW 30DEC16	1,139,160	276,246	128,341	147,905	-
38211PAA7	GOOD SAM ENTERPRISES L 11.5 01DEC16	254,100	273,052	256,549	14,067	2,435
FCB432838	FORWARD USD/GBP	264,325	264,325	264,325	-	-
MM0009ITF	AA BOND CO LTD 9.5 31JUL43 144A	163,900	264,159	252,521	11,638	-
03834AAA1	APPROACH RES INC 7.0 15JUN21	250,800	253,656	250,800	1,881	975
S86808310	SOURCE HOME ENTERTAIMT FRN LX112376	297,481	246,909	118,865	128,044	-
S86944860	COMMERCIAL BARGE INITIAL LX128750	251,270	246,716	246,245	314	157
67020YAD2	NUANCE COMMUNICA 5.375 15AUG20 144A	246,400	245,859	249,656	(8,800)	5,003
65409QAY8	NIELSEN FIN LLC / NIEL 7.75 15OCT18	224,400	244,901	250,005	(8,775)	3,671
S86851090	HILTON HOTELS CORP LX114856	244,862	240,352	224,660	15,304	388
73179PAH9	POLYONE CORP 7.375 15SEP20	216,700	238,742	239,454	(5,418)	4,706
12621EAG8	CNO FINL GROUP I 6.375 01OCT20 144A	221,100	238,443	221,100	13,819	3,524
148867AA2	CATALINA MARKETIN 10.5 01OCT15 144A	226,600	235,381	222,635	6,798	5,948
05070GAD0	AUDATEX NORTH AMER INC 6.75 15JUN18	222,200	233,977	234,646	(1,336)	667
29264FAG1	ENDO HEALTH SOLUTIONS I 7.0 15JUL19	222,200	231,594	224,224	198	7,172
S86824170	WIND TELECOMUNIC SPA TLA2 LX11712	185,161	228,065	209,541	17,929	595
516545AC4	LANTHEUS MED IMAGING I 9.75 15MAY17	252,780	226,228	224,974	(1,896)	3,149
S86928390	AMWINS GROUP LLC LX128545	224,903	225,984	223,500	1,779	705
62886EAH1	NCR CORP NEW 4.625 15FEB21	232,100	225,711	233,193	(11,538)	4,055
172967GD7	CITIGROUP INC 5.95 29DEC49	213,400	$ 220,890	$ 207,544	$ 4,810	$ 8,535

NEW YORK CITY POLICE PENSION FUND
EUROPE, AUSTRALIA AND FAR EAST HOLDINGS
AS OF JUNE 30, 2013

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
X9USDCUST	94H9539	NYC CUSTOM STIF	100,385,539	$ 100,386,531	$ 100,385,539	$ -	$ 993
G00434111	0003128	ABERDEEN ASSET MGMT PLC	453,701	2,634,502	2,759,386	(124,885)	-
G90202105	0773960	TRAVIS PERKINS PLC GBP 0.10	117,187	2,588,203	2,511,009	77,194	-
D8542B125	4354134	UNITED INTERNET AG NPV	91,549	2,588,003	2,309,653	271,150	7,200
H7354Q135	7437805	SWISS LIFE HOLDING AG CHF 5.1	14,921	2,423,024	2,206,791	216,233	-
F13587120	4163437	CAP GEMINI SA EUR 8.0	48,835	2,371,196	2,209,096	162,100	-
G9645P117	3169889	WILLIAM HILL PLC GBP 0.10	353,749	2,365,877	2,027,842	338,034	-
G4576K104	B0LCW08	HIKMA PHARMACEUTICALS PLC GBP 0.10	162,338	2,341,841	2,436,307	(94,466)	-
G59640105	0575809	MEGGITT PLC	294,842	2,314,498	2,185,748	128,750	-
H6120A101	B119QG0	PARTNERS GROUP HOLDING AG CHF 0.01	8,486	2,308,270	2,154,225	140,317	13,727
F06116101	5654781	ATOS EUR 1.0	29,049	2,153,294	1,995,110	158,184	-
D2462K108	5138538	ELRINGKLINGER AG NPV	64,502	2,148,876	1,971,985	169,932	6,959
J88333117	6895426	TOKYO TATEMONO CO LTD NPV	252,738	2,101,911	2,190,915	(89,003)	-
J49162126	6619648	NHK SPRING CO LTD NPV	177,163	2,051,328	1,865,665	185,663	-
J33384108	6282211	KINTETSU WORLD EXPRESS INC NPV	51,166	2,047,773	1,933,258	114,515	-
H50524133	7333378	LONZA GROUP AG-REG	26,905	2,023,741	1,679,545	344,196	-
G2689P101	0242493	DCC PLC EUR 0.25	53,018	2,021,691	1,928,187	66,450	27,054
G196F1100	B00LBS7	CATLIN GROUP LTD U	262,358	1,986,670	2,046,453	(59,783)	-
F0392W125	B0Z5YZ2	ARKEMA SA EUR 10.0	21,333	1,955,984	1,914,114	41,869	-
W95637117	B1CC9H0	SWEDISH ORPHAN BIOVITRUM AB SEK 1.0	324,715	1,934,672	1,979,093	(44,521)	-
G6258S107	B1CRLC4	MONDI PLC/WI	154,881	1,921,797	1,990,157	(68,361)	-
G7132V100	B7S9G98	PLAYTECH PLC NPV	204,701	1,869,277	1,846,988	22,288	-
J55806103	6470588	NIPPON SHOKUBAI CO LTD NPV	181,632	1,856,182	1,641,128	215,054	-
T6688Q107	5077946	MEDIASET SPA EUR 0.52	477,461	1,800,027	945,002	855,025	-
28619Z965	0241854	ELEMENTIS PLC 5P	539,299	1,794,831	1,998,026	(203,195)	-
J73197105	6804927	SHINKO ELECTRIC INDUSTRIES NPV	151,383	1,771,108	1,430,857	340,252	-
G9127H104	B1Z7RQ7	TUI TRAVEL PLC 0.1P	326,742	1,768,922	1,497,820	271,101	-
F96221126	4937579	VALEO SA EUR 3.0 RFD	27,262	1,756,430	1,468,435	244,809	45,187
G7477W101	B3CGFD4	REGUS PLC 1P	712,885	1,701,004	1,751,685	(50,681)	-
Q9194S107	B61JC67	TREASURY WINE ESTATES LTD NPV	318,170	1,695,464	1,855,479	(160,014)	-
H04530202	7124594	BALOISE HOLDING AG	17,189	1,689,149	1,632,484	36,653	20,012
G4770C106	B3WJHK4	INFORMA SA GBP 0.0010	225,195	1,674,176	1,707,387	(33,211)	-
X01416118	4024006	AMER SPORTS OYJ NPV	88,693	1,632,661	1,468,889	163,772	-
F7782J366	B1VP0K0	REXEL SA EUR 5.0	72,469	1,627,935	1,605,515	22,420	-
J06237101	6191704	CHIYODA CORP NPV	136,925	1,608,860	1,495,961	112,899	-
D27462114	4354350	FUCHS PETROLUB AG OEL + CHEMIE NON	20,123	1,605,978	1,554,890	(55,195)	6,282
F02646101	4907732	ALTRAN TECHNOLOGIES SA EUR 0.5	231,153	1,598,652	1,601,058	(2,406)	-
J24210106	B05H328	INTERNET INITIATIVE JAPAN INC NPV	41,582	1,597,215	1,533,894	63,321	-
G16968110	B0744B3	BUNZL PLC 32.14286P	81,144	1,592,219	1,584,362	(8,835)	16,692
D5403Z100	4557104	GEA GROUP AG	42,315	1,497,899	1,437,131	60,768	-
Y7174H100	6734637	RAFFLES MEDICAL GROUP LTD NPV	598,413	1,481,875	1,562,487	(80,612)	-
W2084X107	B0XP0T0	CASTELLUM AB NPV	109,693	1,479,373	1,556,497	(77,124)	-
Y8563B159	B0190C7	TECHTRONIC INDUSTRIES CO HKD 0.1	614,069	1,469,440	1,435,958	33,482	-
F5310M109	B188NJ2	IPSOS EUR 0.25	38,693	1,454,713	1,360,660	94,053	-
J83345108	6869131	THK CO LTD NPV	68,956	1,447,572	1,381,459	66,113	-
D50120134	5773255	LEONI AG NPV	28,559	1,431,906	1,089,947	330,319	11,639
Q8604W120	B0T9JZ5	SPARK INFRASTRUCTURE GROUP NPV 144A	887,724	1,410,207	1,507,121	(96,913)	-
G1214R111	B3FLWH9	BODYCOTE PLC 17.273P	175,823	1,397,542	1,372,273	25,270	-
J78089109	6817895	SUNDRUG CO LTD NPV	32,926	1,395,656	1,400,253	(4,597)	-
J19164102	B4JZD71	HAJIME CONSTRUCTION CO LTD NPV	24,887	1,383,189	1,456,942	(73,753)	-
F2013Q107	5950661	EULER HERMES SA EUR 0.32	13,727	$ 1,382,073	$ 1,296,884	$ 85,189	$ -

NEW YORK POLICE PENSION FUND
BANK LOAN HOLDINGS
AS OF JUNE 30, 2013

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
X9USDCUST	94H9539	NYC CUSTOM STIF	10,664,016	$ 10,665,728	$ 10,664,016	$ -	$ 1,712
S86899410	9A1S3FS	ACADEMY LX126821	4,862,187	4,885,622	4,871,040	1,796	12,786
S86894630	9A1RLVP	FORTESCUE METALS GROUP B LX126151	4,342,982	4,315,045	4,299,552	13,594	1,900
S86899540	9A1S4GE	EP ENERGY LX126767	3,646,500	3,659,317	3,637,384	7,804	14,130
S86895650	9A1RROG	CUNNINGHAM LINDSEY GRP B LX126290	3,388,751	3,377,455	3,354,863	21,180	1,412
S86900520	9A1SABD	SMART + FINAL HOLD 1ST LX126664	3,386,386	3,361,402	3,352,521	3,386	5,494
S86892600	9A1RGFH	DAVIDS BRIDAL TL B LX126185	2,933,111	2,932,514	2,903,780	27,513	1,222
S86949440	9A1WZQX	FIRST DATA CORP LX129161	3,002,600	2,926,230	2,968,566	(44,784)	2,448
S86957930	9A1XDEN	NUVEEN INVESTMENTS LX129282	2,942,270	2,916,642	2,932,546	(16,933)	1,029
S86894370	9A1RKN3	SGS INTERNATIONAL LX126146	2,902,614	2,905,852	2,888,101	16,342	1,209
S86896840	9A1RVMP	EQUIPOWER RESOURCES 1ST LX124311	2,863,543	2,846,958	2,863,543	(17,897)	1,312
S86900380	9A1S8W2	ENDURANCE INTERNATIONAL LX126935	2,787,147	2,812,599	2,759,276	38,323	15,000
S86984340	9A1Z7MP	TRAVELPORT TL 1ST LIEN LX130462	2,829,615	2,795,662	2,776,161	18,084	1,417
S86966520	9A1XZ9V	WMG ACQ CORP LX129730	2,756,799	2,720,051	2,729,231	(9,180)	-
S86907670	9A1T6R8	COGECO CABLE II LP LX129891	2,669,735	2,662,484	2,670,823	(15,104)	6,765
		U.S. DOLLARS	2,523,839	2,523,839	2,523,839	-	-
S86891950	9A1RD96	HARVARD DRUG GROUP TL B LX126084	2,445,364	2,478,988	2,420,910	27,510	30,567
S86904520	9A1SQUU	WEB.COM GROUP 1ST LX127039	2,416,217	2,437,854	2,392,054	38,249	7,551
S86904510	9A1SQUW	ARCH COAL B LX124057	2,412,729	2,401,073	2,388,601	11,316	1,156
S86891580	9A1RAEQ	GETTY IMAGES TL B LX126129	2,418,845	2,388,551	2,394,657	(7,063)	957
S86894360	9A1RKMU	GRAY TELEVISION B LX126207	2,343,396	2,377,385	2,331,679	20,505	25,201
S86905360	9A1SV8L	GROCERY OUTLET INC LX129556	2,347,652	2,352,092	2,324,176	17,607	10,309
S86917640	9A1UIBF	OCWEN LX128186	2,282,759	2,296,108	2,252,922	39,355	3,830
S86892300	9A1RERN	DELTEK SYSTEMS INC LX126692	2,281,798	2,294,369	2,258,980	12,367	23,021
S86902560	9A1SMLP	UPC FINANCING PART AF LX127001	2,236,499	2,274,185	2,229,910	2,794	41,481
S86905150	9A1SUZW	PHOENIX SERVICES INT B LX126848	2,177,225	2,184,074	2,139,734	42,934	1,406
S86886980	9A1QSMV	FOXCO ACQ SUB TL B LX126762	2,146,768	2,155,205	2,136,034	28,187	984
S86924270	9A1V3IR	KRONOS INC LX128351	2,121,048	2,151,288	2,110,442	12,726	28,119
S86895090	9A1RNKQ	ROOFING SUPPLY GROUP LX124112	2,132,057	2,130,216	2,126,727	(7,995)	11,485
S86896860	9A1RVMA	MERCURY PAYMENT SYSTEMS LX120119	2,044,573	2,085,146	2,044,573	15,334	25,239
S86911360	9A1TMZY	SUNGARD DATA SYSTEMS INC LX127406	2,058,158	2,064,606	2,058,158	3,869	2,579
S86900590	9A1SB0M	EP ENERGY LLC LX129509	2,068,500	2,053,446	2,091,771	(43,956)	5,631
S86918260	9A1ULG4	FIBERTECH NETWORKS LX116786	2,017,133	2,029,882	2,007,048	21,019	1,915
S86907430	9A1T568	ALLIANT HOLDING LX127072	1,996,368	1,993,820	1,986,386	4,991	2,443
S86924130	9A1V46Z	FREESCALE SEMICONDUCTOR B4 LX128350	1,995,794	1,985,733	1,975,836	2,135	7,761
S86899840	9A1S63C	DEXTER AXLE CO SEN B LX126490	1,935,076	1,949,357	1,916,725	32,664	968
S86906270	9A1T05W	WESCO DISTRIBUTION USD B LX127040	1,935,076	1,938,714	1,916,725	20,570	2,419
S86980720	9A1YYYB	ALPHA TOPCO LTD LX130832	1,939,938	1,935,966	1,930,238	5,335	393
S86950880	9A1WXNK	ASP HHI ACQUISITION CO INC LX128476	1,919,967	1,933,907	1,908,996	17,365	7,546
S86907350	9A1T501	ALLIANT HOLDINGS I INC 0.00 30NOV19	1,935,076	1,933,200	1,925,401	4,838	2,962
S86896810	9A1RVM5	WALL STREET SYSTEMS LX126453	1,935,076	1,932,385	1,906,050	25,408	927
S86920250	9A1USZS	ADVANCED DISPOSAL SERVICES LX128344	1,935,076	1,927,537	1,935,076	(8,224)	685
S86896340	9A1RSZK	PEAK 10 INC B LX126302	1,935,076	1,916,884	1,877,024	38,702	1,159
S86900510	9A1SAAO	CONFIE SEGUROS HOLDINGS LX126492	1,914,913	1,906,376	1,886,189	19,149	1,037
S86890180	9A1R6BL	UNIVAR INC TL B LX116195	1,929,971	1,889,732	1,910,864	(29,413)	8,280
S86895520	9A1RQCL	VANTAGE DRILLING CO NEW B LX126321	1,896,180	1,887,674	1,858,256	28,443	975
S86904550	9A1SQUZ	FLEETPRIDE 1ST LX126795	1,935,076	1,877,870	1,915,725	(38,702)	847
S86962710	9A1XPO4	TEMPUR PEDIC INTL INC LX129680	1,870,220	1,858,181	1,851,518	786	5,878
S86901870	9A1SHMB	VILLAGE ROADSHOW FILMS LTD LX126513	1,773,000	1,824,380	1,755,270	48,758	20,353
S86897000	9A1RWZY	WALL STREET SYSTEMS LX126463	1,764,135	1,786,824	1,737,673	23,163	25,988
S86888730	9A1QZUE	AOT BEDDING LX125703	1,768,564	$ 1,778,888	$ 1,755,300	$ 11,496	$ 12,093

NEW YORK POLICE PENSION FUND
BANK LOAN HOLDINGS
AS OF JUNE 30, 2013

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
S86896960	9A1RWXP	BWAY HOLDING CO LX126638	1,764,135	$ 1,776,827	$ 1,765,314	$ 15,983	$ 5,530
S86963000	9A1XR54	DELTA AIR LINES LX129390	1,768,568	1,771,857	1,750,882	13,901	7,074
S86911530	9A1TOKL	ASSOCIATED PARTNERS TL LX127552	1,763,000	1,766,933	1,718,925	44,075	3,933
S86905800	9A1SY69	INTRAWEST LX126894	1,764,185	1,766,909	1,727,872	38,013	1,023
S86891630	9A1RAGT	BOOMERANG TUBE TL B LX125949	1,786,037	1,766,341	1,739,561	19,685	7,095
S86910940	9A1TMD4	PHILLIPS-VAN HEUSEN CORP LX127073	1,768,568	1,765,359	1,759,725	3,873	1,761
S86910960	9A1TMDK	TRIBUNE COMPANY LX127078	1,764,135	1,758,611	1,750,904	2,205	5,502
S86923120	9A1V1YK	LAUNDRYS LX123782	1,747,457	1,752,681	1,747,457	2,918	2,306
S86923280	9A1V1Z8	FIRST ADVANTAGE LX128197	1,758,593	1,746,319	1,732,214	13,189	916
S86925570	9A1V9ZQ	VIRGIN MEDIA LX128431	1,763,000	1,743,150	1,763,000	(21,050)	1,200
S86903030	9A1SNX0	GUITAR CENTER INC LX118355	1,755,523	1,738,149	1,701,815	35,415	919
S86894800	9A1RM6Y	GRAY TELEVISION LX126207	1,709,108	1,737,163	1,702,699	16,373	18,091
S86956880	9A1XAPM	CDW LX129275	1,735,446	1,714,607	1,728,114	(17,606)	4,099
S86894520	9A1RLVK	LESLIES POOLMART B LX126236	1,700,037	1,712,681	1,691,537	20,400	744
S86900240	9A1S8FN	SPECTRUM BRANDS INC LX126659	1,693,481	1,710,979	1,690,306	5,715	14,957
S86908960	9A1TDOX	RED PRAIRIE CORP 1ST LIEN LX127397	1,699,440	1,705,358	1,665,451	38,951	956
S86971810	9A1YC0W	STONERIVER GROUP LX129917	1,706,811	1,691,800	1,698,277	(7,117)	640
S86896830	9A1RVMF	BWAY CORPORATION B LX126638	1,677,691	1,690,375	1,670,423	14,080	5,872
S86973210	9A1YH25	JIMMY SANDERS 1ST REFL LX129664	1,688,959	1,683,817	1,638,290	44,859	669
S86895630	9A1RRMW	DAE AVIATION B	1,660,161	1,681,317	1,625,958	37,364	17,005
S86904490	9A1SQUQ	AUTO EUROPE GROUP 1ST LIEN LX126322	1,677,571	1,670,092	1,660,795	8,388	909
S86921950	9A1UWPR	ISTAR LX126272	1,649,467	1,648,660	1,649,467	(4,635)	3,828
S86983000	9A1Z43F	ALLFLEX HOLDINGS III, INC. LX130182	1,650,329	1,648,256	1,642,077	6,189	-
S86920560	9A1UUTD	TAMINCO GLOBAL CHEM LX128166	1,617,124	1,635,071	1,635,316	(17,853)	17,608
S86950850	9A1WXNI	SCHAEFFLER AG LX128663	1,625,250	1,629,843	1,628,131	(2,475)	4,186
S86983150	9A1Z46Y	NATIONAL FINANCIAL PAR TLB LX130320	1,638,134	1,626,536	1,621,752	4,783	-
S86897010	9A1RX04	WILSONART LLC LX126466	1,617,124	1,620,218	1,605,731	(3,436)	17,923
S86910880	9A1TMAC	TRANSFIRST HOLDINGS B LX127003	1,611,421	1,614,729	1,595,307	10,071	9,361
S86911870	9A1TQ8G	RIVERBED TECHNOLOGY LX127376	1,601,241	1,608,224	1,603,524	(281)	4,982
S86913660	9A1TVR0	TUBE CITY IMS CORP LX123389	1,597,288	1,603,204	1,613,187	(15,898)	5,916
S86895580	9A1RQJY	LAUREATE EDUCATION LX119802	1,592,749	1,595,779	1,586,254	(6,439)	15,963
S86904560	9A1SQVX	OSMOSE HOLDINGS LX127083	1,592,095	1,588,076	1,576,174	11,272	630
S86895940	9A1RS35	ISTAR FINANCIAL INC LX126272	1,578,526	1,577,028	1,583,321	(9,231)	2,938
S86899860	9A1S63U	TOMKINS AIR DIST 1ST LX126635	1,568,807	1,576,003	1,553,119	22,230	654
S86902460	9A1SMGB	NEXSTAR BROADCASTING INC LX126949	1,553,813	1,562,538	1,551,871	6,806	3,862
S86914750	9A1TZ5A	CHRYSLER GROUP LLC LX130711	1,531,525	1,551,380	1,569,448	(32,652)	14,587
S86907970	9A1T8PX	HOUGHTON INTL CHEMICAL LX127151	1,542,374	1,546,419	1,526,951	3,856	15,613
S86910990	9A1TMFQ	SEQUA CORP LX127395	1,514,730	1,531,024	1,507,157	8,831	15,037
S86905590	9A1SWQG	INTERWEST SARL LX126894	1,470,113	1,506,283	1,448,061	31,857	26,365
S86943430	9A1WCXC	FLEXERA SOFTWARE LLC LX128595	1,473,806	1,494,100	1,466,437	9,211	18,452
S86901130	9A1SDV1	HYLAND SOFTWARE INC LX126309	1,470,113	1,493,121	1,477,463	(5,057)	20,715
S86909560	9A1TGU2	SAGE PRODUCTS HOLDINGS LLC LX128374	1,492,878	1,492,737	1,477,949	12,137	2,651
S86920670	9A1UUX9	DUPONT PERFORMANCE COATING LX127921	1,473,806	1,490,459	1,459,068	13,456	17,935
S86950800	9A1WXMY	METALDYNE LLC LX128625	1,470,113	1,489,871	1,462,762	8,277	18,832
S86901160	9A1SDVN	SUMTOTAL SYSTEMS INC LX126448	1,473,806	1,488,497	1,459,068	18,423	11,006
S86930950	9A1VOH5	ARAMARK CORPORATION LX128552	1,477,500	1,487,063	1,470,113	1,847	15,103
S86891390	9A1R9Z7	INTELSAT JACKSON LX126160	1,488,635	1,484,690	1,472,307	(3,672)	16,055
S86897040	9A1RX0B	ZAYO GROUP LLC LX124353	1,466,391	1,480,848	1,473,723	(9,781)	16,906
S86905340	9A1SV7O	ALTISOURCE PORTFOLIO SOL LX126822	1,470,113	1,478,777	1,455,411	16,539	6,827
S86905790	9A1SY64	FIRTH RIXSON LX128428	1,470,113	1,475,094	1,462,762	(3,675)	16,007
S86943870	9A1WECP	CONTINENTAL AIRLINES INC LX128855	1,477,500	$ 1,473,970	$ 1,480,824	$ (7,018)	$ 164

NEW YORK CITY

POLICE PENSION FUND

INVESTMENT SUMMARY

YEAR ENDED JUNE 30, 2013

Type of Investments:		Market Value	Percentage of Total Market Value
Fixed Income:			
Corporate Bonds	$	3,442,404,711	11.49%
U.S Government Securities		3,279,722,118	10.95%
Yankee Bonds		31,510,279	0.11%
Mortgages		1,571,283,100	5.25%
Total Fixed Income		**8,324,920,208**	**27.80%**
Promissory Notes		5,562,991	0.02%
Domestic Equities:		11,491,706,005	38.37%
International Equities:		4,670,296,842	15.59%
Private Equity-Other		4,444,723,652	14.83%
Short-term Investments:			
Short-term Investments		563,187,256	1.88%
Commercial Paper		258,612,115	0.86%
Discount Notes		56,071,878	0.19%
Treasury Bills		137,235,023	0.46%
Total Short-term		**1,015,106,272**	**3.39%**
Total Market Value*	**$**	**29,952,315,970**	**100.00%**

*Security lending transactions of $3,174,157,827 not included in total.
All returns are Time weighted rates of return.
For periods greater than one year, returns are analyzed.

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report
Investment Type: Equity Securities
Fiscal Year beginning 7/1/2012

Report includes the following period, Jun-13

	Number of Shares Traded	Current Month Commissions Paid	cents per share	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
ANCORA SECURITIES INC	11,625.00	$ 465.00	$ 0.04	68,703.00	$ 3,052.62	$ 0.04
AQUA SECURITIES L.P.	0.00	0.00	n/a	18,700.00	374.00	0.02
AVONDALE PARTNERS, LLC	33,517.00	949.56	0.03	72,354.00	2,492.92	0.03
B.RILEY AND CO,LLC	45,670.00	2,001.80	0.04	46,300.00	2,027.00	0.04
BAIRD ROBERT W & CO INC	368,682.00	15,409.05	0.04	1,161,306.00	49,477.62	0.04
BANK OF NY CUST CLEARANCE	0.00	0.00	n/a	515,222.00	0.00	0.00
BARCLAYS CAPITAL INC/LE	10,259.00	239.87	0.02	85,959.00	2,527.97	0.03
BARCLAYS CAPITAL LE	815,522.00	20,796.29	0.03	3,641,723.00	79,786.15	0.02
BARRINGTON RESEARCH ASSOCS INC	23,400.00	936.00	0.04	57,300.00	2,292.00	0.04
BAYPOINT TRADING LLC	194,188.00	8,366.79	0.04	957,174.00	41,400.85	0.04
BB&T SECURITIES LLC	143,306.00	5,512.13	0.04	448,780.00	16,602.55	0.04
BLAIR WILLIAM & COMPANY LLC	416,083.00	15,576.53	0.04	1,358,431.00	52,275.50	0.04
BLAYLOCK & CO INC	24,754.00	954.15	0.04	103,268.00	3,482.23	0.03
BLOOMBERG TRADEBOOK	150,780.00	2,705.85	0.02	421,795.00	6,014.00	0.01
BLOOMBERG TRADEBOOK LLC	235,818.00	4,890.07	0.02	235,818.00	4,890.07	0.02
BLUEFIN RESEARCH PARTNER INC.	5,476.00	219.04	0.04	5,476.00	219.04	0.04
BMO NESBITT BURNS CORP	38,650.00	1,449.50	0.04	103,657.00	4,296.03	0.04
ABEL NOSER CORPORATION	18,982.00	174.08	0.01	64,562.00	562.27	0.01
ACADEMY SECURITIES INC	14,650.00	333.20	0.02	35,626.00	886.65	0.02
ADJUSTMENT REORGANIZATION	0.00	0.00	n/a	12,026.00	0.00	0.00
AMERICAN PORTFOLIOS FINANCIAL	0.00	0.00	n/a	1,485.00	59.40	0.04
BNP PARIBAS SECURITIES CORP	0.00	0.00	n/a	14,930.00	597.20	0.04
BNY BROKERAGE INC	19,825.00	788.75	0.04	89,443.00	3,005.29	0.03
BNY/MELLON TR OF NEW ENGLAND	3,000.00	0.00	0.00	109,700.00	0.00	0.00
BOE SECS INC/BROADCORT CAP	8,574.00	257.22	0.03	50,974.00	1,410.99	0.03
BREAN MURRAY CARRET& CO. LLC	30,178.00	957.46	0.03	45,949.00	1,547.31	0.03
BROWN BROTHERS HARRIMAN & CO.	500.00	0.00	0.00	1,300.00	0.00	0.00
BUCKINGHAM RESEARCH GROUP INC	63,188.00	2,849.12	0.05	328,806.00	14,868.81	0.05
BURKE & QUICK PARTNERS LLC	0.00	0.00	n/a	1,630.00	65.20	0.04
CABRERA CAPITAL MARKETS	496,328.00	15,471.55	0.03	3,060,646.00	83,215.51	0.03
CANACCORD GENUITY INC	98,436.00	3,061.71	0.03	282,953.00	10,972.24	0.04
CANACCORO ADAMS INC	0.00	0.00	n/a	28,872.00	1,198.06	0.04
CANTOR FITZGERALD & CO	253,643.00	8,071.40	0.03	887,459.00	25,839.44	0.03
CANTOR FITZGERALD/CASTLEOAK	18,730.00	561.90	0.03	209,203.00	5,563.07	0.03
CANTOR FITZGERALD/CLEARING SVC	181,400.00	2,194.00	0.01	316,000.00	4,121.00	0.01
CANTOR FITZGERALD/MIS BROKERS	0.00	0.00	n/a	500.00	10.00	0.02
CAP INSTL SVCS INC-EQUITIES	70,425.00	1,783.53	0.03	299,800.00	8,530.94	0.03
CARIS AND COMPANY INC.	0.00	0.00	n/a	21,900.00	1,095.00	0.05
CASH ELECTION	5,685.00	0.00	0.00	11,826.60	0.00	0.00
CASH MERGER	419,293.00	0.00	0.00	1,536,636.00	0.00	0.00
CHEEVERS & CO INC	577,217.00	16,863.58	0.03	1,796,330.00	58,141.58	0.03
CITATION GROUP/BCC CLRG	0.00	0.00	n/a	133,830.00	4,888.26	0.04
CITIGROUP GLOBAL MARKETS INC	263,331.00	8,706.76	0.03	1,868,806.00	48,989.45	0.03
CJS SECURITIES INC.	11,000.00	550.00	0.05	58,139.00	2,703.27	0.05
DAVIDSON D.A & CO INC NSCC	39,440.00	1,824.00	0.05	158,650.00	7,123.35	0.04
DEUTSCHE BANC SECURITIES INC.	908,724.00	11,777.62	0.01	4,578,123.00	64,939.57	0.01
DIRECT ACCESS PARTNERS LLC	1,447.00	58.35	0.04	35,512.00	1,663.60	0.05
DISTRIBUTION	0.00	0.00	n/a	330.00	0.00	0.00
DIVIDEND REINVESTMENT	8,870.00	0.00	0.00	34,303.00	0.00	0.00
DOUGHERTY COMPANY	56,577.00	2,415.73	0.04	285,547.00	11,943.08	0.04
DOWLING & PARTNERS	68,840.00	3,442.00	0.05	83,430.00	4,169.60	0.05
DREXEL HAMILTON LLC	2,390.00	83.65	0.04	2,390.00	83.65	0.04
EVERCORE GROUP LLC	0.00	0.00	n/a	1,600.00	64.00	0.04
EXERCISING WARRANTS	0.00	0.00	n/a	8,318.00	0.00	0.00
FIDELITY CAPITAL MARKETS	0.00	0.00	n/a	179,690.00	3,621.60	0.02
FIG PARTNERS LLC	15,464.00	339.28	0.02	57,246.00	1,225.12	0.02
FIRST ANALYSIS SECURITIES CORP	17,886.00	894.30	0.05	94,592.00	4,168.44	0.04
FRED, ALBERT & CO LLC	20,200.00	606.00	0.03	159,400.00	7,566.00	0.05
FRIEDMAN, BILLINGS & RAMSEY	40,585.00	1,396.10	0.03	254,178.00	9,639.32	0.04
GLOBAL HUNTER SECURITIES	29,598.00	1,416.92	0.05	76,593.00	3,495.97	0.05
GLOBAL HUNTER SECURITIES, LLC	0.00	$ -	$ n/a	16,259.00	$ 435.01	$ 0.03

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report
Investment Type: Equity Securities
Fiscal Year beginning 7/1/2012
Report Includes the following period, Jun-13

	Number of Shares Traded	Current Month Commissions Paid	cents per share	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
GOLDMAN SACHS EXECUTION & CL	56,642.00	$ 603.76	$ 0.01	397,605.00	$ 4,062.29	$ 0.01
GREEN STREET ADVISORS	0.00	0.00	n/a	126,953.00	4,649.99	0.04
GREENTREE BROKERAGE SERVICES	1,750.00	35.00	0.02	30,838.00	654.74	0.02
COMPASS PT RESECH & TRDING LLC	321.00	12.84	0.04	8,398.00	316.69	0.04
CONVERGEX EXECUTION SOLUTIONS	668,400.00	21,833.83	0.03	1,968,433.00	72,395.65	0.04
COWEN & CO LLC	197,062.00	7,443.23	0.04	730,468.00	28,791.55	0.04
CRAIG - HALLUM	56,725.00	1,549.41	0.03	231,504.00	7,483.96	0.03
CREDIT AGRICOLE SEC USA	14,940.00	542.11	0.04	77,940.00	3,062.11	0.04
CREDIT AGRICOLE SEC USA INC	0.00	0.00	n/a	620,907.00	14,775.78	0.02
CREDIT RESEARCH TRADING L.L.C	44,270.00	1,190.95	0.03	49,800.00	1,412.15	0.03
CREDIT SUISSE SECS (USA) LLC	2,254,572.00	14,030.03	0.01	4,736,814.00	52,924.63	0.01
CROWELL WEEDON & CO	0.00	0.00	n/a	4,860.00	194.40	0.04
CUTTONE & CO. INC	0.00	0.00	n/a	5,400.00	72.00	0.01
CUTTONE AND CO	0.00	0.00	n/a	500.00	20.00	0.04
DAHLMAN ROSE & COMPANY, LLC	0.00	0.00	n/a	75,387.00	3,419.48	0.05
DAVENPORT AND COMPANY LLC	36,020.00	1,440.80	0.04	53,397.00	2,309.65	0.04
GUGGENHEIM CAPITAL MARKETS LLC	10,057.00	455.88	0.05	31,914.00	1,261.76	0.04
GUZMAN & COMPANY	0.00	0.00	n/a	574,900.00	11,498.00	0.02
HEIGHT SECURITIES, LLC	2,850.00	99.75	0.04	2,850.00	99.75	0.04
HIBERNIA SOUTHCOAST CAPITAL	53,583.00	2,289.32	0.04	204,844.00	9,361.21	0.05
HNGTN NATL BK/FBO SC EMP RE SY	0.00	0.00	n/a	27,200.00	0.00	0.00
HOWARD WEIL INCORPORATED	0.00	0.00	n/a	499.00	19.96	0.04
IMPERIAL CAPITAL LLC	11,537.00	346.11	0.03	13,781.00	435.87	0.03
INSTINET CLEARING SER, INC.	937,526.00	25,488.46	0.03	5,871,508.00	107,506.05	0.02
INSTINET CLEARING SERVICES INC	0.00	0.00	n/a	11,932.00	417.62	0.04
INSTINET, LLC	145,660.00	364.36	0.00	410,688.00	1,027.19	0.00
INVESTMENT TECHNOLOGY GROUP	1,458,957.00	22,698.75	0.02	9,632,154.00	140,320.96	0.01
ISI GROUP, INC.	176,904.00	7,201.16	0.04	684,096.00	28,175.34	0.04
ISLAND TRADER SECURITIES INC	880,737.00	28,099.12	0.03	2,316,397.00	78,748.31	0.03
ITG INC	0.00	0.00	n/a	21,900.00	477.00	0.02
IVY SECURITIES, INC	7,430.00	222.90	0.03	105,963.00	3,178.89	0.03
J.P MORGAN SECURITIES INC.	563,644.00	18,770.22	0.03	1,759,090.00	60,578.84	0.03
J.P. MORGAN CLEARING CORP.	155,977.00	0.00	-	319,678.00	1,178.94	0.00
JANNEY MONTGOMERY SCOTT INC.	167,838.00	6,786.25	0.04	308,446.00	12,651.66	0.04
JEFFERIES LLC	336,181.00	14,157.24	0.04	1,747,140.00	51,014.15	0.03
JMP SECURITIES	35,907.00	1,685.28	0.05	149,275.00	7,067.06	0.05
JNK SECURITIES INC	24,661.00	1,183.84	0.05	56,118.00	2,752.98	0.05
JOHNSON RICE & CO	35,734.00	1,347.96	0.04	131,024.00	5,772.16	0.04
JONESTRADING INST SVCS LLC	89,738.00	3,318.30	0.04	521,825.00	17,695.48	0.03
JPMORGAN CHASE BANK	900.00	0.00	-	26,900.00	0.00	0.00
KEEFE BRUYETTE & WOODS INC.	158,642.00	5,938.36	0.04	302,934.00	11,287.89	0.04
KEYBANC CAPITAL MARKETS INC.	193,074.00	7,999.91	0.04	695,900.00	30,104.11	0.04
KING, CL, & ASSOCIATES	300,007.00	10,361.88	0.03	1,512,496.00	57,417.54	0.04
KNIGHT CLEARING SERVICES LLC	11,834.00	136.47	0.01	103,689.00	1,278.68	0.01
KNIGHT EQTY MARKETS L.P.	117,319.00	4,625.72	0.04	1,386,703.00	43,426.52	0.03
LADENBURG THALMAN & CO	0.00	0.00	n/a	16,220.00	811.00	0.05
LAZARD FRERES & COMPANY	37,559.00	1,607.12	0.04	209,729.00	9,277.82	0.04
LEERINK SWANN AND COMPANY	47,419.00	2,152.68	0.05	142,059.00	6,326.08	0.04
LIQUIDNET INC	1,750,805.00	40,185.74	0.02	4,598,079.00	115,422.61	0.03
LONGBOW SECURITIES LLC	110,428.00	4,064.92	0.04	232,524.00	8,545.41	0.04
LOOP CAPITAL MARKETS	667,314.00	18,847.44	0.03	3,399,583.00	101,220.02	0.03
LYNCH JONES & RYAN INC	293,719.00	1,807.57	0.01	11,100,945.00	69,916.08	0.01
M. RAMSEY KING SECURITIES	51,758.00	1,120.62	0.02	88,163.00	2,212.77	0.03
MACQUARIE SECS USA INC	33,038.00	1,484.12	0.04	123,603.00	5,020.07	0.04
MAXIM GROUP	5,194.00	207.76	0.04	6,659.00	266.36	0.04
MERGER	488,135.00	0.00	-	940,279.00	0.00	0.00
MERRILL LYNCH BROADCOURT CAP	0.00	0.00	n/a	18,640.00	745.60	0.04
MERRILL LYNCH PIERCE FENNER	11,503,614.00	11,686.72	0.00	15,637,436.00	68,548.33	0.00
MERRILL LYNCH PROFESSIONAL	12,725.00	602.75	0.05	240,128.00	9,925.30	0.04
MERRILL LYNCH/JPM	3,801.00	$ 76.82	$ 0.02	6,991.00	$ 142.85	$ 0.02

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report
Investment Type: Equity Securities
Fiscal Year beginning 7/1/2012

Report includes the following period, Jun-13

	Number of Shares Traded	Current Month Commissions Paid	cents per share	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
MILLER,TABAK, HIRSCH & CO	0.00	$ -	$ n/a	4,680.00	$ 187.20	$ 0.04
MISCHLER FINANCIAL GROUP, INC	19,806.00	674.27	0.03	65,257.00	2,396.10	0.04
MIZUHO SECURITIES USA INC	24,243.00	879.02	0.04	47,341.00	1,802.94	0.04
MKM PARTNERS LLC	2,131.00	101.04	0.05	36,153.00	1,644.32	0.05
MND PARTNERS	0.00	0.00	n/a	26,867.00	537.34	0.02
MOGAVERO LEE & CO.,INC	0.00	0.00	n/a	29,860.00	1,194.40	0.04
MONNESS CRESPI HARDT & CO INC	55,140.00	2,757.00	0.05	198,407.00	9,920.35	0.05
MONTROSE SECURITIES EQUITIES	486,442.00	12,776.28	0.03	2,146,111.00	61,813.01	0.03
MORGAN KEEGAN AND COMPANY INC	0.00	0.00	n/a	75,484.00	2,588.54	0.03
MORGAN STANLEY & CO LLC	640,457.00	15,204.93	0.02	1,917,465.00	58,363.31	0.03
MR BEAL & COMPANY	120,246.00	3,586.03	0.03	1,383,317.00	37,228.50	0.03
NATIVE ONE INSTITUTIONAL TRADI	80,200.00	802.00	0.01	637,900.00	6,379.00	0.01
NATL FINANCIAL SERVICES LLC	375,318.00	8,584.95	0.02	1,222,355.00	26,154.27	0.02
NEEDHAM & CO	97,947.00	3,612.41	0.04	414,353.00	16,438.75	0.04
NOBLE INTL INVESTMENTS INC	0.00	0.00	n/a	653.00	26.12	0.04
NOMURA SECURITIES INTL INC	0.00	0.00	n/a	45,000.00	606.50	0.01
NORTH SOUTH CAPITAL LLC	4,850.00	194.00	0.04	7,232.00	289.28	0.04
NORTHERN TRUST BROKERAGE INSTN	0.00	0.00	n/a	10,090.00	100.90	0.01
NORTHERN TRUST CO-TRUST	0.00	0.00	n/a	29,900.00	0.00	0.00
NORTHLAND SECURITIES INC.	6,867.00	218.68	0.03	88,886.00	2,801.69	0.03
NORTHPOINT TRADING PARTNERS	6,100.00	76.25	0.01	77,700.00	971.25	0.01
NOT APPLICABLE	0.00	0.00	n/a	697.00	0.00	0.00
O'NEIL, WILLIAM & CO/BCC CLRG	0.00	0.00	n/a	9,200.00	276.00	0.03
OPPENHEIMER AND CO INC	188,535.00	9,037.85	0.05	823,437.00	37,926.48	0.05
PACIFIC CREST SECURITIES	140,254.00	6,267.66	0.04	366,497.00	16,342.40	0.04
PENSERRA SECURITIES	121,514.00	4,800.08	0.04	352,315.00	12,698.49	0.04
PENSON FINANCIL SER INC./RIDGE	0.00	0.00	n/a	1,000.00	0.00	0.00
PERCIVAL FINANCIAL PARTNERS	13,865.00	415.95	0.03	22,765.00	682.95	0.03
PERSHING LLC	58,403.00	1,532.35	0.03	1,614,227.00	22,954.17	0.01
PICKERING ENERGY PARTNERS INC	4,370.00	152.95	0.04	24,510.00	963.15	0.04
PIPER JAFFRAY & CO	215,321.00	9,303.18	0.04	913,773.00	35,130.00	0.04
PULSE TRADING LLC	223,387.00	2,674.31	0.01	623,419.00	7,992.77	0.01
PURCHASE OFFER	82,018.00	0.00	0.00	683,456.00	0.00	0.00
RAFFERTY CAPITAL MARKETS, LLC	0.00	0.00	n/a	23,107.00	693.21	0.03
RAYMOND, JAMES & ASSOC., INC.	434,352.00	17,032.05	0.04	1,403,898.00	55,867.87	0.04
RBC CAPITAL MARKETS LLC	379,067.00	11,638.70	0.03	1,613,731.00	50,540.90	0.03
REYNOLDS, THOMAS. P SECS	66,800.00	1,446.50	0.02	167,500.00	3,320.50	0.02
RIGHTS SUBSCRIPTION	3,970.00	0.00	0.00	7,703.00	0.00	0.00
ROCHDALE SECURITIES CORP	0.00	0.00	n/a	99,025.00	2,970.75	0.03
ROSENBLATT SECURITIES LLC	4,013.00	160.52	0.04	203,303.00	4,160.42	0.02
ROTH CAPITAL PARTNERS, LLC	0.00	0.00	n/a	14,335.00	573.40	0.04
SANDLER O'NEILL & PARTNERS LP	12,625.00	510.75	0.04	86,447.00	3,537.85	0.04
SANFORD C BERNSTEIN & CO.,LLC	282,411.00	6,045.94	0.02	743,639.00	17,793.13	0.02
SCOTIA CAITAL (USA) INC.	5,640.00	169.20	0.03	9,880.00	305.17	0.03
SG AMERICAS SECURITIES LLC	0.00	0.00	n/a	1,383,200.00	13,950.00	0.01
SIDOTI & COMPANY, LLC	86,371.00	3,581.18	0.04	232,642.00	9,934.50	0.04
SIMMONS & CO	30,890.00	1,235.60	0.04	82,800.00	3,407.00	0.04
SOURCE CAPITAL GROUP, INC.	4,070.00	203.50	0.05	8,030.00	401.50	0.05
STATE ST GLOBAL MARKETS LLC	4,400.00	170.00	0.04	25,967.00	943.61	0.04
STATE STREET BANK & TRUST CO.	284,400.00	0.00	0.00	1,719,000.00	0.00	0.00
STEPHEN M. FERRETTI INC.	15,025.00	450.75	0.03	62,185.00	1,746.55	0.03
STEPHENS, INC.	54,423.00	2,155.15	0.04	184,747.00	7,621.41	0.04
STERNE AGEE & LEACH INC	84,153.00	3,349.18	0.04	438,138.00	15,283.48	0.03
STIFEL NICHOLAUS & CO, INC	322,875.00	14,258.69	0.04	1,219,188.00	52,231.62	0.04
STOCK ELECTION	20,599.00	0.00	0.00	25,409.00	0.00	0.00
STRATEGAS SECURITIES LLC	16,600.00	603.89	0.04	64,140.00	2,331.58	0.04
STURDIVANT AND CO., INC.	3,632.00	170.86	0.05	136,507.00	6,420.51	0.05
SUNTRUST BANK	0.00	0.00	n/a	1,300.00	0.00	0.00
SUNTRUST CAPITAL MARKETS, INC	147,004.00	5,792.90	0.04	298,695.00	11,177.83	0.04
THE BANK OF NEW YORK	600.00	0.00	0.00	6,700.00	0.00	0.00
THE BENCHMARK CO LLC	2,860.00	128.70	0.05	5,570.00	237.10	0.04
THE WILLIAMS CAPITAL GROUP LP	506,757.00	10,128.71	0.02	1,547,170.00	31,489.90	0.02
THINKEQUITY PARTNERS LLC	0.00	0.00	n/a	2,956.00	118.24	0.04
TOPEKA CAPITAL MARKETS INC.	57,290.00	880.70	0.02	368,719.00	4,666.48	0.01
U S BANK N A	0.00	0.00	n/a	4,600.00	0.00	0.00
UBS SECURITIES LLC	637,329.00	13,589.54	0.02	6,972,225.00	48,729.36	0.01
WEDBUSH SECURITIES INC	156,381.00	7,180.00	0.05	466,526.00	21,806.96	0.05
WEEDEN & CO	1,092,718.00	15,831.99	0.01	3,233,678.00	53,085.80	0.02
WELLS FARGO SECS LLC	204,682.00	8,813.57	0.04	596,818.00	22,608.98	0.04
WESTMINSTER RESEARCH	0.00	0.00	n/a	34,543.00	1,036.29	0.03
WUNDERLICH SECURITIES INC.	43,884.00	1,832.34	0.04	190,494.00	8,054.29	0.04
YAMNER & COMPANY, INC.	51,673.00	529.46	0.01	96,509.00	1,084.94	0.01
ZACHS & COMPANY	0.00	0.00	n/a	500.00	20.00	0.04
Grand Total	38,479,952.00	$ 674,994.87	$ 1.75	139,087,195.60	$ 2,773,850.40	$ 0.02

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report
Investment Type: Fixed
Fiscal Year beginning 7/1/2012
Report Includes the following period, Jun-13

	Number of Shares Traded	Current Month Commissions Paid	cents per share	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
BAIRD ROBERT W & CO INC	50,000	$ -	$ -	50,000.00	$ -	$ -
BARCLAYS CAPITAL INC FIXED	10,875,000	0.00	0.00	34,331,000.00	0.00	0.00
BARCLAYS CAPITAL INC/LE	714,000	0.00	0.00	8,890,360.00	1,004.00	0.00
BARCLAYS CAPITAL LE	5,415,312	492.48	0.00	19,168,608.00	1,774.88	0.00
BB&T SECURITIES LLC	500,000	0.00	0.00	500,000.00	0.00	0.00
BLAIR WILLIAM & COMPANY LLC	77,000	0.00	0.00	782,000.00	0.00	0.00
BMOCM/BONDS	0	0.00	n/a	450,000.00	0.00	0.00
BNP PARIBAS SEC CORP/BOND	575,000	0.00	0.00	2,090,000.00	0.00	0.00
BNP PARIBAS SEC CORP/BONDS	550,000	0.00	0.00	900,000.00	0.00	0.00
BNP PARIBAS SECURITIES CORP	295,900	0.00	0.00	2,720,900.00	0.00	0.00
BNP SECURITIES (U.S.A.) INC	881,000	0.00	0.00	3,139,000.00	0.00	0.00
BNY MELLON/NATIXIS SECS N A	0	0.00	n/a	100,000.00	0.00	0.00
BNY/SUNTRUST CAPITAL MARKETS	4,713,000	0.00	0.00	11,248,000.00	0.00	0.00
BTIG LLC	0	0.00	n/a	136,000.00	0.00	0.00
CANTOR FITZGERALD & CO.	2,320,000	0.00	0.00	5,077,000.00	0.00	0.00
CIBC WORLD MARKETS CORP	250,000	0.00	0.00	1,200,000.00	0.00	0.00
CITIGROUP GLOBAL MARKETS INC	11,378,320	592.50	0.00	40,798,449.00	771.55	0.00
CITIGROUP GLOBAL MKTS/SALOMON	9,657,593	0.00	0.00	32,972,593.00	0.00	0.00
CONVERSION	1,027,872	0.00	0.00	4,097,872.00	0.00	0.00
CREDIT AGRICOLE SEC USA INC	0	0.00	n/a	645,000.00	0.00	0.00
CREDIT SUISSE SECS (USA) LLC	19,881,709	110.10	0.00	62,092,991.00	164.30	0.00
CRT CAPITAL GROUP LLC	0	0.00	n/a	125,000.00	0.00	0.00
DAIWA CAP MKTS AMERICA INC	4,760,000	0.00	0.00	10,928,000.00	0.00	0.00
DEUTSCHE BANC SECURITIES INC.	19,782,000	0.00	0.00	62,651,957.00	391.94	0.00
FRIEDMAN, BILLINGS & RAMSEY	0	0.00	n/a	36,000.00	0.00	0.00
GOLDMAN SACHS AND CO	19,389,970	0.00	0.00	65,029,813.00	124.20	0.00
GREENWICH CAPITAL MARKETS INC	550,000	0.00	0.00	1,100,000.00	0.00	0.00
IMPERIAL CAPITAL LLC	0	0.00	n/a	175,000.00	0.00	0.00
INVESTMENT TECHNOLOGY GROUP	0	0.00	n/a	7,134.00	142.68	0.02
ISI GROUP, INC.	7,988	319.52	0.04	7,988.00	319.52	0.04
J.P MORGAN SECURITIES INC.	4,783,425	17.36	0.00	17,818,782.00	217.48	0.00
J.P. MORGAN CLEARING CORP.	3,300,000	0.00	0.00	12,697,730.00	281.00	0.00
J.P. MORGAN SECURITIES LLC	13,340,000	0.00	0.00	56,364,000.00	0.00	0.00
JANNEY MONTGOMERY SCOTT INC.	745	14.90	0.02	783.00	15.66	0.02
JEFFERIES LLC	3,547,308	0.00	0.00	11,599,718.00	29.50	0.00
LAZARD FRERES & COMPANY	731,268	1,561.32	0.00	2,821,409.00	3,818.68	0.00
LIBERTAS PARTNERS LLC	175,000	0.00	0.00	275,000.00	0.00	0.00
MERRILL LYNCH PIERCE FENNER	35,131,935	463.03	0.00	134,755,428.00	1,510.21	0.00
MILLER TABAK ROBERTS SEC LLC	81,231	0.00	0.00	491,231.00	0.00	0.00
MITSUBISHI UFJ SECS (USA) INC	2,180,000	0.00	0.00	3,345,000.00	0.00	0.00
MIZUHO SECURITIES USA INC	644,000	0.00	0.00	1,009,000.00	0.00	0.00
MORGAN STANLEY & CO LLC	8,637,700	28.00	0.00	26,239,941.00	152.64	0.00
NATL FINANCIAL SERVICES LLC	0	0.00	n/a	175,000.00	0.00	0.00
NOMURA SECURITIES INTL INC	2,223,840	0.00	0.00	6,769,405.00	0.00	0.00
NOMURA SECURITIES/FIX INCOME	0	0.00	n/a	1,265,000.00	0.00	0.00
OPPENHEIMER AND CO INC	1,201,000	0.00	0.00	4,675,000.00	0.00	0.00
PENSON FINANCIL SER INC./RIDGE	0	0.00	n/a	75,000.00	0.00	0.00
PERSHING LLC	211,000	0.00	0.00	8,833,000.00	0.00	0.00
PURCHASE OFFER	818,000	0.00	0.00	11,919,000.00	0.00	0.00
PUT OPTION - DTC	0	0.00	n/a	1,183,000.00	0.00	0.00
RAYMOND, JAMES & ASSOC., INC.	0	0.00	n/a	222,000.00	0.00	0.00
RBC CAPITAL MARKETS LLC	4,875,000	0.00	0.00	8,341,000.00	0.00	0.00
RBS SECURITIES INC	67,000	0.00	0.00	67,000.00	0.00	0.00
RECEIPTS FROM FISCAL AGENTS	3,163,000	0.00	0.00	3,763,000.00	0.00	0.00
REDEMPTION	0	0.00	n/a	860,000.00	0.00	0.00
SEAPORT GROUP SECURITIES, LLC	115,000	0.00	0.00	115,000.00	0.00	0.00
SEAPORT SECURITIES CORPORATION	495,000	0.00	0.00	870,000.00	0.00	0.00
STERNE AGEE & LEACH INC	7,670,030	1.20	0.00	22,518,355.00	1.20	0.00
STIFEL NICHOLAUS & CO, INC	0	0.00	n/a	489,100.00	1,341.00	0.00
THE PRINCERIDGE GROUOP LLC	0	0.00	n/a	175,000.00	0.00	0.00
UBS SECURITIES LLC	4,103,401	176.04	0.00	8,320,216.00	199.44	0.00
WELLS FARGO SECS LLC	7,639,250	0.00	0.00	20,991,605.00	250.60	0.00
Grand Total	218,785,797	$ 3,776.45	$ 0.00	740,515,368.00	$ 12,510.48	$ 0.00

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL

Fiscal year beginning 7/1/12

Report Includes the following period(s): June -13

Group	Broker Name	POLICE Shares	POLICE Comm	POLICE Cents/Share
INTL	ABG SECURITIES, OSLO	606	$288.07	$0.48
INTL	RIO DE JANEIRO	26	2.96	0.11
INTL	CENTRAL HISPANO SA	2,113	63.07	0.03
INTL	ZURICH	5,810	137.22	0.02
INTL	CAPEL	139	5.56	0.04
INTL	ZURICH	7,160	2,857.30	0.40
INTL	LE	155,981	2,738.66	0.02
INTL	BARCLAYS CAPITAL LE	6,200	84.50	0.01
INTL	SECS LONDON	1,085,652	24,722.63	0.02
INTL	BAYPOINT TRADING LLC	500	17.50	0.04
INTL	HAMBURG	55,577	3,532.80	0.06
INTL	COMPANY LLC	2,758	80.46	0.03
INTL	TRADEBOOK LLC	6,854	85.70	0.01
INTL	PEREGRINE SECS HK	9,704	1,101.13	0.11
INTL	SERVICES, LDN	1,059,878	7,133.57	0.01
INTL	SERVICES, ZURICH	2,690	157.37	0.06
INTL	SECURITIES SVCS	1,272	76.34	0.06
INTL	SOLUTION	1,062	7.96	0.01
INTL	COOPER MONTREAL	64,961	1,107.50	0.02
INTL	BTIG LLC	18,906	760.37	0.04
INTL	MARKETS LLC	359,707	3,018.22	0.01
INTL	NORDIC AB	1,052	219.43	0.21
INTL	EUROPE LTD, LDN	-	-	n/a
INTL	FOR SEC TORONTO	6,023	240.93	0.04
INTL	AND CO INC	-	-	n/a
INTL	MIS BROKERS	50	1.00	0.02
INTL	SECS,TORONTO	-	-	n/a
INTL	TORONTO	6,663	266.53	0.04
INTL	INC	20,754	830.15	0.04
INTL	INC	22,377	1,931.80	0.09
INTL	CITIBANK N.A NYC CUST	59	2.37	0.04
INTL	CITIBANK N.A.	-	-	n/a
INTL	CITIBANK NA, LONDON	1,481	159.37	0.11
INTL	SECURITIES LTD HK	3,851	423.52	0.11
INTL	MARKETS AUSTRALIA	-	-	n/a
INTL	MARKETS INC	256,936	$11,496.56	$0.04

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Grp	Broker Name	Total Shares	Total Comm	Per Cents Share
INTL	MARKETS KOREA SEC	3	$1,496.90	$476.72
INTL	MARKETS LTD, LDN	2,511,683	23,948.59	0.01
INTL	MARKETS UK EQ LTD	1,566,737	6,310.17	0.00
INTL	SA, LUXEMBOURG	1,707,743	1,095.32	0.00
INTL	LTD	153,473	1,238.79	0.01
INTL	CLSA LTD, HONG KONG	76,116	1,036.46	0.01
INTL	KOREA	2	903.44	561.14
INTL	MALAYSIA SDN. BHD	151,646	3,206.78	0.02
INTL	LTD	5,186	9,722.11	1.87
INTL	CONCORDIA SA CVMCC	77	6.59	0.09
INTL	CREDIT AGRICOLE	163	1.63	0.01
INTL	CHEUVREUX	721,584	5,286.36	0.01
INTL	INDOSUEZ LONDON	40,530	234.11	0.01
INTL	INDOSUEZ, MADRID	360	18.07	0.05
INTL	USA INC	105,323	1,460.01	0.01
INTL	SECURITIES USA INC	1,495,750	15,048.26	0.01
INTL	LTD, TAIPEI	-	-	n/a
INTL	SECURITIES INDIA	-	-	n/a
INTL	BOSTON (EUR), SEOUL	7	4,095.09	629.05
INTL	BOSTON CORP,NY	417,218	1,849.22	0.00
INTL	BOSTON	2,123,045	17,654.97	0.01
INTL	BOSTON HK	42,793	2,990.90	0.07
INTL	BOSTON, LDN	317,221	5,682.64	0.02
INTL	SEC PTE LTD	113	87.63	0.77
INTL	LONDON	-	-	n/a
INTL	SECURITIES LTD, MEL	618,370	162.62	0.00
INTL	DESK	7,300	255.50	0.04
INTL	Daiwa	472	839.28	1.78
INTL	AMERICA	4,434	4,829.22	1.09
INTL	SMBC HK LTD	18,497	2,192.83	0.12
INTL	COPENHAGEN	18,469	1,325.30	0.07
INTL	DUBLIN	-	-	n/a
INTL	KONG) LIMITED	97,384	3,672.35	0.04
INTL	SECURITIES (S) PTE LTD	56,654	760.02	0.01
INTL	DEUTSCHE BANK AG	8,600	163.40	0.02
INTL	SECURITIES INC	52,372	1,524.90	0.03
INTL	DEUTSCHE BANK AG	154	$18.92	$0.12

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Group	Broker Name	POLICE Shares	POLICE Dollars	POLICE Cents/Share
INTL	GROUP, DUBLIN	741,567	$5,808.05	$0.01
INTL	TECHNOLOGY GRP NEW	1,200	12.00	0.01
INTL	ISI GROUP INC	4,100	123.00	0.03
INTL	ITG AUSTRALIA LIMITED	6,993	20.56	0.00
INTL	TORONTO	58,932	736.64	0.01
INTL	HONG KONG	13,442	116.28	0.01
INTL	ITG INC	47,408	474.10	0.01
INTL	IXIS SECURITIES	1,706	307.47	0.18
INTL	SECURITIES FAR EAST	-	-	n/a
INTL	CORP.	831,023	8,421.06	0.01
INTL	SECURITIES (FAR EAST)	5	3,679.06	676.30
INTL	COMPANIES INC JERSEY	48,384	6,431.78	0.13
INTL	JEFFERIES LLC	24,113	958.51	0.04
INTL	INTERNATIONAL LTD	214,980	1,848.50	0.01
INTL	BANK	13,181	243.40	0.02
INTL	PRIVATE LTD, MUMBAI	114	104.02	0.91
INTL	LTD PID 2972	200,708	1,149.20	0.01
INTL	NEW YORK	183,098	822.73	0.00
INTL	LONDON	1,260,377	22,579.65	0.02
INTL	(TAIWAN) LTD	61	12.61	0.21
INTL	JP Morgan Securities Inc	176,537	3,475.17	0.02
INTL	(GLOBAL SECS) LDN	-	-	n/a
INTL	(ASIA PACIFIC), HK	937,755	13,864.40	0.01
INTL	WOOD LIMITED	5,981	157.16	0.03
INTL	AMSTERDAM	1,347	121.34	0.09
INTL	PARIS	171,619	6,465.51	0.04
INTL	MARKETS INC	316	12.63	0.04
INTL	SERVICES LLC	6,236	116.83	0.02
INTL	MUMBAI	462	417.27	0.90
INTL	LIQUIDNET ASIA LIMITED	7,218	300.39	0.04
INTL	LIMITED	41,769	494.38	0.01
INTL	LIQUIDNET INC	9,400	188.00	0.02
INTL	GENEVA	6,247	364.00	0.06
INTL	LLC	858,750	5,256.79	0.01
INTL	SECURITIES, INC	96,267	3,707.94	0.04
INTL	LIMITED	406,979	15,063.94	0.04
INTL	USA INC	67,102	$924.11	$0.01

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INTL	USA INC	100	$2.99	$0.03
INTL	LTD SYDNEY	155,586	2,562.85	0.02
INTL	LTD, HONG KONG	51,757	2,094.68	0.04
INTL	NEW ZEALAND	84,965	330.13	0.00
INTL	SECURITIES, MUMBAI	1,710	1,389.16	0.81
INTL	MAINFIRST BANK AG	70,972	5,493.87	0.08
INTL	FRANKFURT	9,880	519.93	0.05
INTL	INC NEW YORK	261	31.24	0.12
INTL	INTERNATIONAL	69,256	2,954.45	0.04
INTL	INTERNATIONAL LIMITED	693	145.26	0.21
INTL	INTERNATIONAL LTD, GB	2,080	596.39	0.29
INTL	LTD EQUIT SETTL	3,134,422	31,666.24	0.01
INTL	FENNER Smith I	119,617	2,607.28	0.02
INTL	FENNER, SMITH	248,587	7,594.63	0.03
INTL	LLP	826	40.32	0.05
INTL	SECURITIES	-	-	-
INTL	SECURITIES (USA) IN	276	623.06	2.26
INTL	USA INC, NY	12,489	11,241.70	0.90
INTL	MORGAN STANLEY	372,156	8,153.63	0.02
INTL	CO INTL LTD,LDN	765,422	2,823.85	0.00
INTL	CO INTL, SEOUL	-	-	-
INTL	CO LLC	102,176	3,336.40	0.03
INTL	INC NEW YORK	4,603,179	31,541.91	0.01
INTL	SECURITIES, LONDON	92,752	685.40	0.01
INTL	LLC	14,982	599.31	0.04
INTL	LIMITED	2,479	22.34	0.01
INTL	TORONTO	8,974	314.08	0.04
INTL	NMAS1 EQUITIES SV SA	3,946	152.28	0.04
INTL	ADVISORY AND SECUR	395	354.80	0.90
INTL	INTERNATIONAL PLC	50,893	1,537.47	0.03
INTL	INTL INC NY	95,763	10,775.79	0.11
INTL	ODDO ET CIE, PARIS	3,243	262.71	0.08
INTL	INC	4,189	167.55	0.04
INTL	PAREL, PARIS	-	-	-
INTL	SERV CANADA INC	2,746	96.10	0.04
INTL	PERSHING LLC	1,863,388	21,736.03	0.01
INTL	PERSHING NOMINEES L	-	-	

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INTL	LONDON	129,303	$5,365.81	$0.04
INTL	CALGARY ALBERTA	805	28.19	0.04
INTL	PULSE TRADING LLC	800	8.00	0.01
INTL	AMSTERDAM, NL	8,828	433.51	0.05
INTL	ASSOC INC	3,553	142.14	0.04
INTL	CORP	16,835	673.39	0.04
INTL	SECURITIES CORP NEW	25,610	374.62	0.01
INTL	SECURITIES TORONTO	5,478	219.11	0.04
INTL	LLP	241,123	2,657.77	0.01
INTL	RINGFLOOR LIMITED	-	-	n/a
INTL	CANADA EUROPE	318,764	5,032.21	0.02
INTL	AND CO LLC	-	-	n/a
INTL	AND CO INC	8,878	239.31	0.03
INTL	LONDON	1,657,374	14,772.90	0.01
INTL	HISPANO BOLSA	7,054,088	5,295.29	0.00
INTL	HISPANO INVEST SA	176,521	615.07	0.00
INTL	INVESTMENT SERVICES	-	-	n/a
INTL	TORONTO	-	-	n/a
INTL	INC	2,357	82.48	0.04
INTL	NEW YORK	3,626	126.90	0.04
INTL	(INDIA) PVT LTD	12,212	1,875.55	0.15
INTL	LIMITED	224	297.51	1.33
INTL	ASSETS MGT, TAIW	7,091	1,342.11	0.19
INTL	ENSKILDA BANKEN	7,708	1,354.86	0.18
INTL	SECURITIES HONG	92	106.52	1.15
INTL	SMBC SECURITIES INC	-	-	n/a
INTL	LONDON BRANCH, LDN	206,892	2,571.28	0.01
INTL	PARIS, ZURICH	435	77.94	0.18
INTL	CO, INC	2,288	91.52	0.04
INTL	HANDELSBANKEN NEW	165,165	2,725.77	0.02
INTL	HANDELSBANKEN,	1,099	963.67	0.88
INTL	YORK	8,955		n/a
INTL	SECURITIES TORONTO	52,395	2,015.38	0.04
INTL	JAFFRAY INC	1,171	46.82	0.04
INTL	CORPORATION	12,758	451.31	0.04
INTL	NOMINEES)	4,140	74.08	0.02
INTL	UBS AG	711,626,433	$4.82	$0.00

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INTL	LONDON	822,440	$8,129.56	$0.01
INTL	SECURITIES INC	650,521	10,708.11	0.02
INTL	INDIA PRIVATE LIM	796	647.85	0.81
INTL	ASIA LTD, HK	-	-	n/a
INTL	LTD	1,596	670.96	0.42
INTL	SPA, MILAN	435,215	1,639.46	0.00
INTL	EXANE PARIS	439,442	7,564.05	0.02
INTL	EXANE, PARIS	-	-	n/a
INTL	KONG) LIMITED	54,562	747.25	0.01
INTL	EXECUTION LIMITED	90,427	1,176.03	0.01
INTL	SERVICES	-	-	n/a
INTL	L.L.C. SEOUL	1	1,596.24	1341.38
INTL	LLC, TAIPEI	15,492	1,701.65	0.11
INTL	CO	101,052	3,485.33	0.03
INTL	CUST ISCC PO, NY	109,169	3,772.44	0.03
INTL	NY	1,143,324	22,354.20	0.02
INTL	BRASIL CORRETORA D	-	-	n/a
INTL	EXECUTION AND CLEAR	29,163	428.47	0.01
INTL	LONDON	529,916	5,976.14	0.01
INTL	STOCKBROKERS DUBLIN	28,764	387.69	0.01
INTL	SHINHAN SECS SEOUL	0	120.36	633.47
INTL	CANADA	-	-	n/a
INTL	G-TRADE SERVICES LTD	1,886,932	11,214.21	0.01
INTL	PAULO	-	-	n/a
INTL	U.K. OFFICES)	-	-	n/a
INTL	SETTLEMENT)	108,100	2,371.95	0.02
INTL	HSBC BROKERAGE USA	6,715	268.58	0.04
INTL	HSBC SEC INC NY USA	26	3.11	0.12
INTL	BROKERS(ASIA) LTD	22,279	510.53	0.02
INTL	INC	12,166	169.35	0.01
INTL	CLEARING SERV	16,960	97.08	0.01
INTL	SERVICES INC	46,132	922.65	0.02
INTL	Londo	112,631	11,067.90	0.10
INTL	INSTINET PACIFIC LTD	20,910	1,215.90	0.06
INTL	SERVICES PTE LTD	292,392	2,358.12	0.01
INTL	INSTINET US EUROPE	562	113.35	0.20
INTL	LONDON (331)	240,802	$2,382.27	$0.01

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Group	Broker Name	Paid Shares	Paid Amount	Paid Cents/Share
INTL	EQUITIES	1,567,806	$20,430.05	$0.01
INTL	AS CUST	30,700	459.58	0.02
INTL	LTD	639,456	13,051.88	0.02
INTL	AUSTRALIA LTD	6,718	13.22	0.00
INTL	CANADA INC	10,466	366.30	0.04
INTL	UBS SECURITIES LLC	127,951	1,354.04	0.01
INTL	SEOUL BRANCH	6	137.05	23.51
INTL	SINGAPORE PTE. LTD	12	2.13	0.18
INTL	YORK	21,295	289.37	0.01
INTL	INVESTMENT+SECURITI	1	2,290.85	3,095.74
INTL	CCTVM SA	259	$10.21	0.04
	Total		$632,172.55	$ 7,462.46

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CR	Broker Name	Number of Shares	Dollar Amount	Cents/Share
EM	ADP COSI/SANTANDER	34,814	$ 1,392.59	$ 0.04
EM	AGORA COR DE TITUL E VAL MOB	583,629	12,736	0.02
EM	AS LHV PANK	98,038	416	0.00
EM	BANCO PACTUAL SA, RIO DE JANEIRO	113,422	5,075	0.04
EM	BANCO SANTANDER CENTRAL HISPANO SA	399,203	8,675	0.02
EM	BARCLAYS BANK PLC, NY	754,769	17,614	0.02
EM	BARCLAYS CAPITAL SECS LONDON	525,913	1,745	0.00
EM	BNP PAR SECURITIES SERV, FKFT	17,195	13	0.00
EM	BNP PARIBAS PEREGRINE SECS HK	321,899	17,721	0.06
EM	BNY CONVERGEX EXEC SOLUTION	156,327	782	0.01
EM	BROCKHOUSE AND COOPER MONTREAL CANA	4,471	2,620	0.59
EM	CANTOR FITZGERALD EUROPE	106,125	151	0.00
EM	CAPITAL MARKETS BROKERS LIMITED	3,353	710	0.21
EM	CASABLANCA FINANCE MARKETS	4,378	2,174	0.50
EM	CELFIN CAPITAL SA CORREDORES DE BOL	0	0	n/a
EM	CELFIN S.A., SANTIAGO	7	82	12.04
EM	CHINA INTL CAP CORP HK SEC LTD	1,285,914	24,134	0.02
EM	CHINA INTL CAP CORP LIMITED	8,209	50	0.01
EM	CITIBANK N.A. NAIROBI	155	912	5.89
EM	CITIGROUP GLOBAL MARKETS	0	0	n/a
EM	CITIGROUP GLOBAL MARKETS INC	1,016,852	7,432	0.01
EM	CITIGROUP GLOBAL MARKETS INDIA PRV	6,582	721	0.11
EM	CITIGROUP GLOBAL MARKETS LTD, LDN	203,314	1,845	0.01
EM	CLSA LTD, HONG KONG	68,865	578	0.01
EM	CLSA SECURITIES KOREA	3	1,743	558.75
EM	CLSA SINGAPORE PTE LTD	24,319	20,427	0.84
EM	CONCORDIA SA CVMCC	0	0	n/a
EM	CREDIT AGRICOLE CHEUVREUX	73,020	935	0.01
EM	CREDIT AGRICOLE SEC USA INC	23,286	931	0.04
EM	CREDIT LYON SECS ASIA LTD, TAIPEI	129,831	9,719	0.07
EM	CREDIT LYONNAIS SECURITIES INDIA	6,625	13,090	1.98
EM	CREDIT SUIS FST BOSTON (EUR), SEOUL	16	126	7.66
EM	CREDIT SUISSE 1ST BOSTON CORP,NY	1,660,299	14,660	0.01
EM	CREDIT SUISSE FIRST BOSTON	101,115	8,931	0.09
EM	CREDIT SUISSE FIRST BOSTON HK	499,087	3,658	0.01
EM	CREDIT SUISSE FIRST BOSTON, LDN	158,460	3,063	0.02
EM	CREDIT SUISSE FIRST BOSTON, TAIPEI	74,939	3,164	0.04
EM	CREDIT SUISSE SECS (MALAYSIA)	203,878	390	0.00
EM	CS FIRST BOSTON INDIA SEC PTE LTD	16,338	4,175	0.26
EM	CSFB (EUROPE) LTD, LONDON	340	3,021	8.89
EM	DAIWA SECURITIES SMBC HK LTD	6,956	$ 817.38	$ 0.12

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	Broker Name	Total Shares	Total Commission	Cents/Share
EM	DAVY STOCKBROKERS, DUBLIN	253,778	$ 1,583.62	$ 0.01
EM	DEUTSCHE BANC SECURITIES INC	72,934	995	0.01
EM	DEUTSCHE BANK AG	0	0	n/a
EM	DEUTSCHE BANK AG, LONDON	65,328	5,933	0.09
EM	DEUTSCHE BANK SECURITIES INC	835,531	9,347	0.01
EM	DEUTSCHE EQUITIES INDIA PRIVATE LIM	8,382	23,250	2.77
EM	DEUTSCHE SECURITIES ASIA LTD, HK	315,231	2,635	0.01
EM	DEUTSCHE SECURITIES KOREA CO, SEOUL	20	4,969	254.02
EM	DSP MERRILL LYNCH LTD	25,071	8,170	0.33
EM	FATOR - DORIA ATHERINO S/A CV	0	0	n/a
EM	GOLDMAN SACHS AND CO	381,180	2,691	0.01
EM	GOLDMAN SACHS CO CUST ISCC PO, NY	439,536	8,960	0.02
EM	GOLDMAN SACHS CO, NY	1,057,303	10,403	0.01
EM	GOLDMAN SACHS EXECUTION AND CLEAR	115,561	492	0.00
EM	GOLDMAN SACHS INTL LONDON	8,946	774	0.09
EM	G-TRADE SERVICES LTD	670,865	14,187	0.02
EM	HSBC BANK BRASIL, SAO PAULO	165,369	2,860	0.02
EM	HSBC BANK PLC (JC HIB SETTLEMENT)	18,110,982	119,050	0.01
EM	HSBC BROKERAGE USA	157,123	1,242	0.01
EM	HSBC LTD SEOUL SECURITIES BRANCH	122	2,791	22.94
EM	HSBC LTD,HGKH (ALL HK OFFICES + HO)	56,646	151	0.00
EM	HSBC MEXICO S A INSTITUCION	3,511	225	0.06
EM	HSBC SEC INC NY USA	201,532	4,929	0.02
EM	HSBC SECS BROKERS(ASIA) LTD	1,673,553	5,479	0.00
EM	HSBC SECURITIES ASIA LTD, TAIPEI	47,302	2,361	0.05
EM	HSBC SECURITIES INDIA HLDGS, MUMBAI	3,400	2,042	0.60
EM	HSBC SECURITIES USA INC	140,975	11,820	0.08
EM	ING BANK NV LONDON	20,553	314	0.02
EM	INSTINET CLEARING SERVICES INC	891,647	13,224	0.01
EM	INSTINET EUR LTD, LONDON	0	0	n/a
EM	Instinet Europe Limited Londo	580,625	6,408	0.01
EM	INSTINET EUROPE LIMITED LONDON	4,761	54	0.01
EM	INSTINET EUROPE LTD	101,248	478	0.00
EM	INSTINET PACIFIC LTD	1,705,275	5,700	0.00
EM	INSTINET UK LTD, LONDON (GB100843)	0	0	n/a
EM	INSTINET US EUROPE	0	0	n/a
EM	INTERACCIONES CASA DE BOLSA MEXICO	5,262	196	0.04
EM	INVESTMENT TECHN GROUP, DUBLIN	505,020	6,296	0.01
EM	ITG CANADA CORP, TORONTO	992	4	0.00
EM	ITG HOENIG LIMITED, HONG KONG	1,859,026	8,805	0.00
EM	ITG INC	97,814	$ 608.36	$ 0.01

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EM	J.P. MORGAN CLEARING CORP.	522,833	$ 1,107.79	$ 0.00
EM	J.P. MORGAN SECURITES SINGAP PV LTD	23,599	319	0.01
EM	J.P.MORGAN SECURITIES (FAR EAST) LT	71	152	2.15
EM	JEFFERIES AND COMPANIES INC JERSEY	225,712	3,492	0.02
EM	JEFFERIES LLC	425,205	3,006	0.01
EM	JEFFRIES INTERNATIONAL LTD LONDON	349,225	6,229	0.02
EM	JP MORGAN CHASE BANK	300,966	9,405	0.03
EM	JP MORGAN SECS INC NEW YORK	94,471	5,366	0.06
EM	JP MORGAN SECS LTD LONDON	16,054	209	0.01
EM	JP MORGAN SECURITIES (TAIWAN) LTD	65,399	734	0.01
EM	JP Morgan Securities Inc	656,461	5,673	0.01
EM	JPMORGAN CHASE BANK NA	3,648	653	0.18
EM	JPMORGAN SECURIT (ASIA PACIFIC), HK	370,229	695	0.00
EM	KB SECURITIES N.V. ANTWERPEN	888	97	0.11
EM	KESTREL CAPITAL LTD NAIROBI	69,176	10,381	0.15
EM	KIM ENG SECS PTE LTD SINGAPORE	61,908	1,202	0.02
EM	KINGSWAY FINANCIAL SERVICES GP LTD	68,102	247	0.00
EM	KOTAK SECURITIES MUMBAI	4,003	7,027	1.76
EM	LARRAIN VIAL, SANTIAGO	855	1,805	2.11
	Total	42,655,686	$ 547,934.09	$ 886.40

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report
Investment Type: Environmental Managers
Fiscal Year beginning 7/1/2012
Report includes the following period, Jun-13

ENVMGRS	ABN AMRO CLEARING BANK N V	-	$ -	$ n/a
ENVMGRS	BAIRD ROBERT W AND CO INC	-	-	n/a
ENVMGRS	BARCLAYS CAPITAL SECS LONDON	-	-	n/a
ENVMGRS	BLAIR WILLIAM and COMPANY LLC	61,186	3,059.30	0.05
ENVMGRS	BMO NESBITT BURNS INC	-	-	n/a
ENVMGRS	BROWN BROTHERS HARRIMAN and CO	-	-	n/a
ENVMGRS	CITIBANK N.A NYC CUST	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	19,200	959.99	0.05
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	-	-	n/a
ENVMGRS	CLSA LTD, HONG KONG	30,610	2,718.96	0.09
ENVMGRS	CLSA SINGAPORE PTE LTD	123,291	3,897.56	0.03
ENVMGRS	CREDIT AGRICOLE CHEUVREUX	-	-	n/a
ENVMGRS	CREDIT LYONNAIS SECURITIES INDIA	681	1,454.60	2.14
ENVMGRS	CREDIT SUISSE FIRST BOSTON	292,642	12,522.03	0.04
ENVMGRS	CSFB (EUROPE) LTD, LONDON	10	312.97	32.80
ENVMGRS	DANSKE BANK AS COPENHAGEN	-	-	n/a
ENVMGRS	DBTC AMERICAS DEUTSCHE BANK AG LDN	2,888	144.39	0.05
ENVMGRS	DEUTSCHE BANK AG, LONDON	44,174	1,688.10	0.04
ENVMGRS	EXANE, PARIS	-	-	n/a
ENVMGRS	FORTIS BK (NEDERLAND) NV	-	-	n/a
ENVMGRS	GOLDMAN SACHS EXECUTION AND CLEAR	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LONDON	359,849	6,912.31	0.02
ENVMGRS	GOLDMAN SACHS INTL LTD	2,470	123.51	0.05
ENVMGRS	GOODBODY STOCKBROKERS DUBLIN	13,346	266.69	0.02
ENVMGRS	HSBC BANK PLC (JC HIB SETTLEMENT)	-	-	n/a
ENVMGRS	Instinet Europe Limited Londo	-	-	n/a
ENVMGRS	INVESTEC SECURITIES, LONDON (331)	-	-	n/a
ENVMGRS	INVESTMENT TECHN GROUP, DUBLIN	-	-	n/a
ENVMGRS	ITAU UNIBANCO SA	-	-	n/a
ENVMGRS	J.P. MORGAN CLEARING CORP.	-	-	n/a
ENVMGRS	JEFFERIES LLC	64,815	3,240.76	0.05
ENVMGRS	JEFFRIES INTERNATIONAL LTD LONDON	6,270	395.81	0.06
ENVMGRS	JP MORGAN SECS LTD LONDON	12,650	611.29	0.05
ENVMGRS	JP Morgan Securities Inc	20,157	1,007.84	0.05
ENVMGRS	KEEFE BRUYETTE AND WOOD LIMITED	15,870	407.04	0.03
ENVMGRS	KEPLER EQUITIES, PARIS	-	-	n/a
ENVMGRS	KNIGHT CLEARING SERVICES LLC	-	-	n/a
ENVMGRS	MERRILL LYNCH AND CO INC NEW YORK	-	-	n/a
ENVMGRS	MERRILL LYNCH INTL LTD EQUIT SETTL	273,663	8,602.91	0.03
ENVMGRS	MERRILL LYNCH PIERCE FENNER Smith I	195,087	9,754.33	0.05
ENVMGRS	MERRILL LYNCH,PIERCE, FENNER, SMITH	71,219	1,104.64	0.02
ENVMGRS	MITSUBISHI UFJ SECS LONDON	-	-	n/a
ENVMGRS	MIZUHO INTERNATIONAL PLC, LDN	-	-	n/a
ENVMGRS	MORGAN STANLEY	18,379	1,418.44	0.08
ENVMGRS	MORGAN STANLEY AND CO INTL LTD,LDN	122,640	3,031.63	0.02
ENVMGRS	MORGAN STANLEY INTERNT L LTD	158,421	7,921.04	0.05
ENVMGRS	MORGAN STANLEY SECURITIES, LONDON	56,451	$ 1,815.36	$ 0.03

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report
Investment Type: Environmental Managers
Fiscal Year beginning 7/1/2012
Report includes the following period, Jun-13

GROUP				
ENVMGRS	National Financial Services LLC	-	$ -	$ n/a
ENVMGRS	NEWEDGE GROUP (UK BRANCH)	-	-	n/a
ENVMGRS	NOMURA INTERNATIONAL PLC LONDON	-	-	n/a
ENVMGRS	NUMIS SECURITIES LIMITED LONDON	-	-	n/a
ENVMGRS	PERSHING LLC	322,350	15,958.00	0.05
ENVMGRS	PERSHING SECURITIES LONDON	-	-	n/a
ENVMGRS	PETERCAM SA SOC DE BOURSE BRUSSELS	-	-	n/a
ENVMGRS	RABO SECURITIES NV, AMSTERDAM, NL	-	-	n/a
ENVMGRS	RAYMOND JAMES and ASSOC INC	-	-	n/a
ENVMGRS	RBC DOMINION SECURITIES CORP	-	-	n/a
ENVMGRS	RBC DOMINION SECURITIES TORONTO	-	-	n/a
ENVMGRS	ROYAL BANK OF CANADA EUROPE LTD,LDN	-	-	n/a
ENVMGRS	SANFORD C BERNSTEIN AND CO INC	63,256	3,162.78	0.05
ENVMGRS	SANFORD C. BERNSTEIN LONDON	34,052	2,033.28	0.06
ENVMGRS	SANTANDER INVESTMENT SEC	-	-	n/a
ENVMGRS	SKANDINAVISKA ENSKILDA BANKEN	3,347	272.08	0.08
ENVMGRS	STIFEL NICHOLAUS + CO, INC	6,312	315.62	0.05
ENVMGRS	U S BANCORP PIPER JAFFRAY INC	27,092	1,354.61	0.05
ENVMGRS	UBS AG LONDON EQUITIES	-	-	n/a
ENVMGRS	WACHOVIA SECURITIES, LLC	-	$ -	$ n/a

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Domestic Equities

Fiscal Year beginning 7/1/2012

Report includes the following period, Jun-13

Group	Broker Name	POLICE Shares	POLICE Commission	POLICE Cents Per Share
DomEqu	BARCLAYS CAPITAL INC/LE	-	$ -	$ n/a
DomEqu	CITIGROUP GLOBAL MARKETS INC	0	0	n/a
DomEqu	CREDIT SUISSE SECS (USA) LLC	1983	24.79	0.01
DomEqu	DEUTSCHE BANC SECURITIES INC.	1	0.02	0.02
DomEqu	GOLDMAN SACHS AND CO	0	0	n/a
DomEqu	INSTINET, LLC	0	0	n/a
DomEqu	J.P. MORGAN CLEARING CORP.	0	0	n/a
DomEqu	JEFFERIES LLC	0	0	n/a
DomEqu	KNIGHT CLEARING SERVICES LLC	0	0	n/a
DomEqu	MERRILL LYNCH PIERCE FENNER	0	0	n/a
DomEqu	MORGAN STANLEY & CO LLC	0	0	n/a
DomEqu	NATL FINANCIAL SERVICES LLC	0	0	n/a
DomEqu	UBS SECURITIES LLC	0	0	n/a
	Total		$ 24.81	$ 0.03

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

PIM (Progress Investment Management)

Fiscal year beginning 7/1/12

Report Includes the following period(s): June -13

Group	Broker Name	POLICE Shares	POLICE Comm	POLICE Cents/ Share
PIM FI	CANTOR FITZGERALD/CASTLEOAK	89,420	$ 88.40	0.00
PIM FI	GOLDMAN SACHS AND CO	2,055,300	4.96	0
PIM FI	MERRILL LYNCH PIERCE FENNER	5,184,065	$ 84.45	0

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report
Investment Type: Opportunistic Fixed Strategies (pvt. Equity)
Fiscal Year beginning 7/1/2012
Report includes the following period, Jun-13

Group	BrokerName	PolicShare	PolicCommission	PolicCents_PerShare
OPPOR	CUSTOMER REQUEST	143,343,877	$ 3,320	$ -
OPPOR	GOLDMAN SACHS EXECUTION AND CLEAR	2,751	138	0
OPPOR	JP Morgan Securities Inc	962,721	$ 30	$ -

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report
Investment Type: Bank Loans
Fiscal Year beginning 7/1/2012
Report includes the following period, Jun-13

Group No	Broker Name	Broker Shares	Broker Commission	Broker Cents Per Share
BK-LNS	CUSTOMER REQUEST	1,214,428,300	$ 462	$ -

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report
Investment Type: Real Estate Investment Trusts
Fiscal Year beginning 7/1/2012
Report includes the following period, Jun-13

Group	Broker Name	POLICE Shares	POLICE Commission	POLICE Cents per Share
REITS	ABN AMRO CLEARING BANK N V	-	$ -	$
REITS	BAIRD ROBERT W AND CO INC	-	0	n/a
REITS	BARCLAYS CAPITAL LE	-	0	n/a
REITS	BARCLAYS CAPITAL SECS LONDON	1,287	25	0
REITS	BNP PARIBAS PEREGRINE SECS HK	50	31	1
REITS	BNY CONVERGEX EXEC SOLUTION	-	-	n/a
REITS	CANTOR FITZGERALD AND CO INC	-	-	n/a
REITS	CITATION GROUP BCC CLRG NY	-	-	n/a
REITS	CITIGROUP GLOBAL MARKETS AUSTRALIA	96,837	120	-
REITS	CITIGROUP GLOBAL MARKETS INC	2,319	31	0
REITS	CITIGROUP GLOBAL MARKETS LTD, LDN	27	1	0
REITS	COWEN AND CO LLC	-	-	n/a
REITS	CREDIT SUISSE 1ST BOSTON CORP,NY	523,432	260	-
REITS	CREDIT SUISSE FIRST BOSTON	481,681	10	0
REITS	CREDIT SUISSE FIRST BOSTON HK	-	-	n/a
REITS	CREDIT SUISSE FIRST BOSTON, LDN	107,853	411	-
REITS	D CARNEGIE AB, STOCKHOLM	-	-	n/a
REITS	DAIWA SECURITIES SMBC HK LTD	-	-	n/a
REITS	DEUTSCHE BANC SECURITIES INC	31,900	-	n/a
REITS	DEUTSCHE BANK SECURITIES INC	-	-	n/a
REITS	EVERCORE GROUP LLC	-	-	n/a
REITS	FIDELITY CAPITAL MARKETS	-	-	n/a
REITS	FORTIS BK (NEDERLAND) NV	-	-	n/a
REITS	FRED, ALBERT + CO LLC	-	-	n/a
REITS	GOLDMAN SACHS AND CO	71,500	-	n/a
REITS	GOLDMAN SACHS CO, NY	0	18	83
REITS	GOLDMAN SACHS EXECUTION AND CLEAR	-	-	n/a
REITS	GOLDMAN SACHS INTL LONDON	26,757	1	0
REITS	G-TRADE SERVICES LTD	-	-	n/a
REITS	HSBC SECS BROKERS(ASIA) LTD	-	-	n/a
REITS	INSTINET SINGAPORE SERVICES PTE LTD	-	-	n/a
REITS	INVESTMENT TECHN GROUP, DUBLIN	10,775	9	0
REITS	INVESTMENT TECHNOLOGY GRP NEW YORK	1,700	23	0
REITS	ISI GROUP INC	-	-	n/a
REITS	ITG AUSTRALIA LIMITED	-	-	n/a
REITS	IXIS SECURITIES	-	-	n/a
REITS	J P Morgan Clearing Corp	-	-	n/a
REITS	J.P MORGAN SECURITIES INC.	-	-	n/a
REITS	J.P. MORGAN CLEARING CORP.	-	-	n/a
REITS	JEFFERIES AND COMPANIES INC JERSEY	-	-	n/a
REITS	JEFFERIES LLC	-	-	n/a
REITS	JEFFRIES INTERNATIONAL LTD LONDON	-	-	n/a
REITS	JONESTRADING INST SVCS LLC	-	-	n/a
REITS	JP MORGAN SECS INC NEW YORK	2,233	34	0
REITS	JP MORGAN SECS LTD LONDON	50,262	10	-
REITS	JP Morgan Securities Inc	-	-	n/a
REITS	JPMORGAN SECURIT (ASIA PACIFIC), HK	20	43	2
REITS	KEEFE BRUYETTE + WOODS INC	-	-	n/a
REITS	KEYBANC CAPITAL MARKETS INC	-	-	n/a
REITS	LIQUIDNET INC	-	-	n/a
REITS	MACQUARIE BANK LIMITED	-	-	n/a
REITS	MACQUARIE CAPITAL USA INC	-	-	n/a
REITS	MACQUARIE SECS USA INC	-	-	n/a
REITS	MERRILL LYNCH INTL LTD EQUIT SETTL	41,554	$ 136	$ -

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report
Investment Type: Real Estate Investment Trusts
Fiscal Year beginning 7/1/2012
Report includes the following period, Jun-13

Group	Broker Name	Police Shares	Police Commission	Police Cents Per Share
REITS	MERRILL LYNCH PIERCE FENNER Smith I	1,700	$ -	$
REITS	MERRILL LYNCH,PIERCE, FENNER, SMITH	80	31	0
REITS	MOGAVERO LEE AND CO INC	-	-	n/a
REITS	MORGAN STANLEY AND CO LLC	-	-	n/a
REITS	MORGAN STANLEY CO INC NEW YORK	11,877	120	0
REITS	OPPENHEIMER AND CO INC	-	-	n/a
REITS	PAREL, PARIS	-	-	n/a
REITS	PERSHING LLC	-	-	n/a
REITS	PERSHING SECURITIES LONDON	-	-	n/a
REITS	RAYMOND JAMES and ASSOC INC	-	-	n/a
REITS	RAYMOND JAMES AND ASSOCIATES	-	-	n/a
REITS	RBC CAPITAL MARKETS CORP	-	-	n/a
REITS	RBC DOMINION SECURITIES TORONTO	8,894	26	-
REITS	SCOTIA CAPITAL MKTS, TORONTO	-	-	n/a
REITS	SG SECURITIES (HK) LIMITED	258	38	0
REITS	SOCIETE GENERALE LONDON BRANCH, LDN	1,302	29	0
REITS	STANDARD CHARTERED BANK (HONG KONG)	-	-	n/a
REITS	STIFEL NICHOLAUS + CO, INC	-	-	n/a
REITS	TORONTO DOMINION SECURITIES TORONTO	-	-	n/a
REITS	UBS AG LONDON EQUITIES	55,342	18	-
REITS	UBS SECURITIES ASIA LTD	41	34	1
REITS	UBS SECURITIES CANADA INC	1,082	15	0
REITS	UBS SECURITIES LLC	2,300	-	n/a
REITS	WEEDEN+ CO	-	-	n/a
REITS	WELLS FARGO SECURITIES, LLC	-	$ -	$

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

EAFE (Europe, Australia, and Far East)
Fiscal year beginning 7/1/12
Report Includes the following period(s): June -13

Group	Broker Name	POLICE Shares	POLICE Comm	POLICE cent/share
EAFE	ABG SECURITIES, OSLO	-	-	-
EAFE	AGORA COR DE TITUL E VAL MOB	45,133	$ 918	$ 0
EAFE	BARCLAYS CAPITAL SECS LONDON	445,019	1,100	0
EAFE	BERENBERG BANK, HAMBURG	81,662	592	0
EAFE	BNP PARIBAS EQUITIES	17,643	63	0
EAFE	BNP PARIBAS PEREGRINE SECS HK	7,774	1,131	0
EAFE	BNY CONVERGEX EXEC SOLUTION	57,180	286	0
EAFE	BROCKHOUSE AND COOPER MONTREAL CANA	-	-	n/a
EAFE	CANTOR FITZGERALD EUROPE	113,884	175	0
EAFE	CARNEGIE AS OSLO	13,316	173	0
EAFE	CARNEGIE BANK A S COPENHAGEN	552	20	0
EAFE	CIMB SECURITIES HK LTD	35,288	272	0
EAFE	CITIGROUP GLOBAL MARKETS INC	740,364	2,464	0
EAFE	CITIGROUP GLOBAL MARKETS KOREA SEC	37	703	19
EAFE	CITIGROUP GLOBAL MARKETS LTD, LDN	-	-	n/a
EAFE	CITIGROUP GLOBAL MARKETS LTD, LDN	1,310,423	5,828	0
EAFE	CITIGROUP GLOBAL MARKETS UK EQ LTD	116,600	265	0
EAFE	CLSA AUSTRALIA PTY LTD	61,373	323	0
EAFE	CLSA LTD, HONG KONG	92,699	690	0
EAFE	CLSA SINGAPORE PTE LTD	125,621	154	0
EAFE	CREDIT AGRICOLE CHEUVREUX	61,988	242	0
EAFE	CREDIT SUIS FST BOSTON (EUR), SEOUL	1	150	300
EAFE	CREDIT SUISSE 1ST BOSTON CORP,NY	391,836	2,936	0
EAFE	CREDIT SUISSE FIRST BOSTON	112,396	690	0
EAFE	CREDIT SUISSE FIRST BOSTON, LDN	300	343	1
EAFE	CSFB AUSTRALIA SECURITIES LTD, MEL	129,022	1,002	0
EAFE	D. CARNEGIE AB FINLAND BR,HELSINKI	61,769	767	0
EAFE	DAEWOO SECURITIES CO., LTD.	4	196	53
EAFE	DAIWA SECURITIES AMERICA	4,258	171	0
EAFE	DAIWA SECURITIES SMBC HK LTD	50,508	4,088	0
EAFE	DANSKE BANK AS COPENHAGEN	267	29	0
EAFE	DAVY STOCKBROKERS, DUBLIN	81,332	477	0
EAFE	DEUTSCHE BANC SECURITIES INC	-	-	n/a
EAFE	DEUTSCHE BANK AG, LONDON	21,836	2,706	0
EAFE	DEUTSCHE BANK SECURITIES INC	898,608	10,249	0
EAFE	DEUTSCHE SECURITIES ASIA LTD, HK	50,672	$ 561	$ 0

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

EAFE (Europe, Australia, and Far East)
Fiscal year beginning 7/1/12
Report Includes the following period(s): June -13

Group	Broker Name	POLICE Shares	POLICE Comm	POLICE Cent/Share
EAFE	DEUTSCHE SECURITIES AUST LTD, SYD	1,009,072	$ 2,338	$ 0
EAFE	DEUTSCHE SECURITIES KOREA CO, SEOUL	45	1,183	27
EAFE	DNB NOR BANK ASA, OSLO	415	25	0
EAFE	EUROZ SECURITIES LIMITED, AUSTRALIA	88,289	406	0
EAFE	EXANE PARIS	208,290	1,503	0
EAFE	FOKUS BK A S, TRONDHEIM	4,831	82	0
EAFE	GOLDMAN SACHS AND CO	52,304	442	0
EAFE	GOLDMAN SACHS CO, NY	1,438,515	4,579	0
EAFE	GOLDMAN SACHS EXECUTION AND CLEAR	-	-	n/a
EAFE	GOLDMAN SACHS INTL LONDON	536,077	3,124	0
EAFE	Goldman Sachs Securities (Nominees)	24,152	186	0
EAFE	HSBC BANK PLC (ALL U.K. OFFICES)	11,167	82	0
EAFE	HSBC BANK PLC (JC HIB SETTLEMENT)	7,316	307	0
EAFE	HSBC BROKERAGE USA	-	-	n/a
EAFE	HSBC LTD SEOUL SECURITIES BRANCH	1	22	19
EAFE	HSBC SECURITIES USA INC	-	-	n/a
EAFE	ICHIYOSHI SECURITIES CO LTD TOKYO	9	239	28
EAFE	INSTINET CLEARING SERVICES INC	42,208	305	0
EAFE	Instinet Europe Limited Londo	11,358	817	0
EAFE	INSTINET PACIFIC LTD	-	-	n/a
EAFE	INSTINET US EUROPE	164	66	0
EAFE	INVESTEC SECURITIES, LONDON (331)	58,851	582	0
EAFE	INVESTMENT TECHN GROUP, DUBLIN	41,529	279	0
EAFE	ITG HOENIG LIMITED, HONG KONG	284,625	637	0
EAFE	IXIS SECURITIES	52,630	331	0
EAFE	J.P. MORGAN CLEARING CORP.	5,963	65	0
EAFE	J.P.MORGAN SECURITIES (FAR EAST) LT	74	478	6
EAFE	JP MORGAN SECS AUST LTD PID 2972	144,597	514	0
EAFE	JP MORGAN SECS INC NEW YORK	123,576	1,833	0
EAFE	JP MORGAN SECS LTD LONDON	1,924,400	5,668	0
EAFE	JP MORGAN SECURITIES (TAIWAN) LTD	15,713	163	0
EAFE	JP Morgan Securities Inc	72,974	295	0
EAFE	JPMORGAN SECURIT (ASIA PACIFIC), HK	6,666	1,491	0
EAFE	KAS ASSOCIATIE AMSTERDAM	1,068	121	0
EAFE	LIQUIDNET ASIA LIMITED	17,784	65	0
EAFE	MACQUARIE BANK LIMITED	208,003	665	0
EAFE	MACQUARIE BANK LIMITED SYDNEY	53,190	180	0
EAFE	MACQUARIE CAPITAL USA INC	-	$ -	n/a

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

EAFE (Europe, Australia, and Far East)
Fiscal year beginning 7/1/12
Report Includes the following period(s): June -13

Group	Broker Name	POLICE Shares	POLICE Comm	POLICE Cent/Share
EAFE	MACQUARIE EQUITIES LTD SYDNEY	103,207	$ 685	$ 0
EAFE	MACQUARIE SECURITIES LTD - SEOUL	32	599	19
EAFE	MERRILL LYNCH CO INC (AGS), NY	46,239	344	0
EAFE	MERRILL LYNCH INTL LTD EQUIT SETTL	79,440	623	0
EAFE	MERRILL LYNCH PIERCE FENNER Smith I	6,960	77	0
EAFE	MERRILL LYNCH,PIERCE, FENNER, SMITH	5,709	335	0
EAFE	MITSUBISHI UFJ SECURITIES (USA) IN	183	378	2
EAFE	MIZUHO SECURITIES USA INC, NY	1,631	3,873	2
EAFE	MORGAN STANLEY	194,782	1,675	0
EAFE	MORGAN STANLEY AND CO INTL, SEOUL	0	64	145
EAFE	MORGAN STANLEY AND CO LLC	25,160	63	0
EAFE	MORGAN STANLEY CO INC NEW YORK	1,970,577	4,447	0
EAFE	MORGAN STANLEY CO INTL LTD TAIPEI	10,137	107	0
EAFE	MORGAN STANLEY SECURITIES, LONDON	279,163	240	0
EAFE	NOMURA FINANCIAL AND INVESTMENT KOR	12	389	33
EAFE	NOMURA SECURITIES INTL INC NY	46	144	3
EAFE	NORDEA BANK DENMARK A S	21,474	161	0
EAFE	PANMURE GORDON AND CO. LIMITED	10,538	186	0
EAFE	PERSHING LLC	-	-	n/a
EAFE	PERSHING SECURITIES LONDON	304,721	786	0
EAFE	SAMSUNG SECURITIES CO LTD SEOUL	10	237	23
EAFE	SANFORD C BERNSTEIN AND CO LLC	-	-	n/a
EAFE	SG AMERICAS SECURITIES LLC	14,784	39	0
EAFE	SG COWEN SECURITIES CORP, NEW YORK	85,407	500	0
EAFE	SG SECURITIES (HK) LIMITED	243,604	3,294	0
EAFE	SOCIETE GENERALE LONDON BRANCH, LDN	80,897	2,567	0
EAFE	STANDARD BANK LONDON LTD	12,232	832	0
EAFE	SVENSKA HANDELSBANKEN LONDON BRANCH	28,387	833	0
EAFE	UBS AG LONDON EQUITIES	974,813	3,524	0
EAFE	UBS SECURITIES ASIA LTD	506	352	1
EAFE	UBS SECURITIES AUSTRALIA LTD	1,653	10	0
EAFE	YUANTA SECURITIES (HONG KONG) COMPA	22,081	$ 38	$ 0

NEW YORK CITY POLICE PENSION FUND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK

ACTUARIAL SECTION

PART IV

FISCAL YEAR ENDED

June 30, 2013

OFFICE OF THE ACTUARY

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ROBERT C. NORTH, JR.
CHIEF ACTUARY

November 8, 2013

Board of Trustees
New York City Police Pension Fund
233 Broadway
New York, NY 10279

Re: Actuarial Information for the Comprehensive Annual Financial Report ("CAFR") for the Fiscal Year Ended June 30, 2013

Dear Members:

The financial objective of the New York City Police Pension Fund ("POLICE" or the "Plan") is to fund members' retirement benefits during their active service and to establish employer normal contribution rates that, expressed as a percentage of active member annualized covered payroll, would remain approximately level over the future working lifetimes of those active members and, together with member contributions and investment income, are intended to ultimately be sufficient to accumulate assets to pay benefits when due.

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., June 30, 2011 (Lag) actuarial valuation to determine Fiscal Year 2013 Employer Contributions).

The funding policy of The City of New York (the "City") is to contribute statutorily-required contributions ("Statutory Contributions") and these contributions are generally funded by the City within the appropriate fiscal year.

For Fiscal Year 2013, the Employer Contributions to POLICE, based on the June 30, 2011 (Lag) actuarial valuation, are equal to those recommended by the Actuary for the New York City Retirement Systems (the "Actuary") and represent the Statutory Contributions.

Employer Contributions for Fiscal Year 2013 were equal to the Annual Required Contributions as defined under Governmental Accounting Standards Board ("GASB") Statement Number 25 ("GASB 25") as amended by GASB Statement No. 50 ("GASB 50").

The Annual Required Contributions, computed in accordance with GASB 25 as amended by GASB 50, are consistent with generally accepted actuarial principles.

Actuarial Assumptions and Methods

Provided in this Actuarial Section of the CAFR is a "Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2011 (Lag) Actuarial Valuation." These actuarial assumptions and methods were first employed in the June 30, 2010 (Lag) actuarial valuation that was used to determine Fiscal Year 2012 Employer Contributions to the Plan (the "2012 A&M").

These actuarial assumptions and methods are generally unchanged from those employed in the June 30, 2010 (Lag) actuarial valuation that was used to determine Fiscal Year 2012 Employer Contributions to the Plan.

After reviewing the results of independent actuarial studies dated December 2011 by The Hay Group ("Hay") and November 2006 by The Segal Company ("Segal") in accordance with Section 96 of the New York City Charter, the Actuary issued a February 10, 2012 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2011 for the New York City Police Pension Fund" ("February 2012 Report").

The Board of Trustees of the Plan adopted those changes in actuarial assumptions that require Board approval. The State Legislature and the Governor enacted Chapter 3 of the Laws of 2013 ("Chapter 3/13") to provide for those changes to the actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of expenses.

Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2011 (Lag) actuarial valuation is shown later in this Actuarial Section of the CAFR.

Census data are submitted by the Plan's administrative staff and by the employer's payroll facilities and are reviewed by the Office of the Actuary ("OA") for consistency and reasonability.

A summary of the census data used in the June 30, 2011 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2010 (Lag) actuarial valuation of the Plan is available in the June 30, 2012 CAFR.

Funded Status

The Funded Status of the Plan is usually expressed in various relationships of Assets to Liabilities.

With respect to the Funded Status of the Plan, included in the Financial Section of the CAFR is a Schedule of Funding Progress (Schedule 1).

Included in the Actuarial Section of the CAFR is a Solvency Test (i.e., Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets) as prescribed by the Government Finance Officers Association ("GFOA"). This Solvency Test represents an alternative approach to describing progress toward funding objectives.

In addition to the Schedule of Funding Progress and the Solvency Test, included for informational purposes in the Actuarial Section of the CAFR (following the Solvency Test) is an Additional Discussion of Plan Funding and Other Measures of Funded Status that provides different comparisons between the Assets and Liabilities of the Plan.

Presentation Style and Sources of Information

The actuarial information herein is being presented in a manner believed to be consistent with the requirements of the GFOA and, where applicable, with GASB 25 which was adopted for financial reporting purposes beginning Fiscal Year 1995 and with GASB 50 which was adopted for financial reporting purposes beginning Fiscal Year 2008.

The Additional Discussion of Plan Funding and Other Measures of Funded Status represents information provided by the Actuary to assist those users who desire additional disclosures.

As prescribed by GASB 25 as amended by GASB 50, included in the Financial Section of the CAFR are the following schedules prepared by the OA:

- Schedule of Funding Progress.
- Schedule of Employer Contributions.
- Schedule of Actuarial Assumptions and Methods.

The following schedules in the Actuarial Section of the CAFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2011 (Lag) Actuarial Valuation.
- Active Member Valuation Data.
- Retirants and Beneficiaries Added to and Removed from Rolls.
- Statutory vs. Annual Required Contributions.
- Funded Status based on Entry Age Actuarial Cost Method.
- Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets – Solvency Test.

- Additional Discussion of Plan Funding and Other Measures of Funded Status.
- Summary of Plan Provisions.

The Summary of Plan Membership in the Financial Section of the CAFR was also prepared by the OA.

If you have any questions about any of the information in this Actuarial Section or any of the actuarial information presented elsewhere in this CAFR, please do not hesitate to contact Mr. John R. Gibney, Jr., Mr. Edward Hue, or me.

Acknowledgement of Qualification

A Statement of Actuarial Opinion ("SAO"), acknowledging the qualification of the Actuary to render the actuarial opinion contained herein, appears at the end of this Actuarial Section.

Respectfully submitted,

Robert C. North, Jr., FSA, MAAA
Chief Actuary

RCN/aip

Att.

cc: Mr. J.R. Gibney
Mr. K. Holloran
Mr. E. Hue
Mr. A. Papilsky
Mr. S.H. Rumley

0151L&R:aip

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION

(1) Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded New York City Retirement Systems (NYCRS) are conducted every two years.

The most recently completed study was published by The Hay Group ("Hay"), dated December 2011, and analyzed experience for Fiscal Years 2006 through 2009. Hay made recommendations with respect to the actuarial assumptions and methods based on their analysis.

The previously completed study was published by The Segal Company ("Segal"), dated November 2006, and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations with respect to the actuarial assumptions and methods based on their analysis.

In accordance with the Administrative Code of the City of New York ("ACNY") and with appropriate practice, the Boards of Trustees of the five actuarially-funded NYCRS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

Based, in part, upon a review of the Segal and Hay studies, the Actuary issued a February 10, 2012 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2011 for the New York City Police Pension Fund" ("February 2012 Report").

The Board of Trustees of the Plan adopted those changes to actuarial assumptions that require Board approval. The State Legislature and the Governor enacted Chapter 3 of the Laws of 2013 ("Chapter 3/13") to provide for those changes to the actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of expenses, the Entry Age Actuarial Cost Method and the amortization of Unfunded Actuarial Accrued Liabilities.

(2) The investment rate of return assumption is 7.0% per annum, net of expenses.

(3) The mortality tables for service and disability pensioners were developed from an experience study of the Plan's and the predecessor Plan's pensioners. Sample probabilities are shown in Table 1a. The mortality tables for beneficiaries were developed from experience review. Sample probabilities are shown in Table 1b.

(4) Active Service tables are used to estimate various withdrawals from Active Service. Sample probabilities are shown in Tables 2a, 2b and 2c for members retiring and dying after eligibility for Service Benefits, in Tables 3a, 3b and 3c for members withdrawing from Active Service due to Death or Disability, and in Table 4 for members withdrawing from Active Service without employer-provided benefits or with Vested Benefits.

(5) A Salary Scale is used to estimate salaries at termination, retirement or death. Sample percentage increases are shown in Table 5. The Salary Scale includes a General Wage Increase ("GWI") assumption of 3.0% per annum.

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

(6) Overtime earnings are also used to estimate salaries at termination, retirement or death. A Dual Overtime assumption (i.e., a Baseline Overtime assumption for most years and a separate overtime assumption for the years included in the calculation of Final Salary or Final Average Salary) was introduced as of the June 30, 1995 actuarial valuation. Sample percentage increases in the Baseline Overtime assumptions and the Dual Overtime assumptions effective beginning with the June 30, 2010 (Lag) actuarial valuation are shown in Table 6.

(7) The economic assumptions (i.e., the assumed investment return rate, GWI rate and Cost-of-Living Adjustments ("COLA")) were developed assuming a long-term Consumer Price Inflation ("CPI") assumption of 2.5% per annum. The COLA assumption is 1.5% per annum for Tier I and Tier II members and 2.5% per annum for Tier III members.

(8) The valuation assumes a closed group of members. Salaries of members on the valuation date are assumed to increase in accordance with the Salary Scale.

(9) Beginning with the June 30, 2010 (Lag) actuarial valuation, the Entry Age Actuarial Cost Method ("EAACM") of funding is utilized by the Plan's Actuary to calculate the contribution required of the Employer.

Under this method, the Actuarial Present Value ("APV") of Benefits ("APVB") of each individual included in the actuarial valuation is allocated on a level basis over the earnings (or service) of the individual between entry age and assumed exit age(s). The employer portion of this APV allocated to a valuation year is the Employer Normal Cost. The portion of this APV not provided for at a valuation date by the APV of Future Employer Normal Costs or future member contributions is the Actuarial Accrued Liability ("AAL").

The excess, if any, of the AAL over the Actuarial Asset Value ("AAV") is the Unfunded Actuarial Accrued Liability ("UAAL").

Under this method, actuarial gains (losses), as they occur, reduce (increase) the UAAL and are explicitly identified and amortized.

Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

(10) One-Year Lag Methodology ("Lag" or "OYLM") uses a June 30, 2011 valuation date to determine Fiscal Year 2013 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2013 Employer Contributions as follows:

- Present Value of Future Salary ("PVFS").

  The PVFS at June 30, 2011 is reduced by the value of salary projected to be paid during Fiscal Year 2012.

- Salary for Determining Employer Contributions.

  Salary used to determine the employer normal contribution is the salary projected to be paid during Fiscal Year 2013 to members on payroll at June 30, 2011.

- UAAL Payments.

  For determining the UAAL payments for Fiscal Year 2013, and to be consistent with OYLM, the UAAL as of June 30, 2011 is adjusted by the discounted value of employer normal contributions paid during Fiscal Year 2012 and the discounted value of the administrative expenses reimbursed during Fiscal Year 2012 and 2013.

(11) Beginning with the June 30, 2004 (Lag) actuarial valuation, the Actuarial Asset Valuation Method ("AAVM") was changed to a method that reset the Actuarial Asset Value ("AAV") to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter, the AAVM recognizes investment returns greater or less than expected over a period of six years.

Under this revised AAVM, any Unexpected Investment Returns ("UIR") for Fiscal Years 2000 and later are phased into the AAV beginning the following June 30 at a rate of 15%, 15%, 15%, 15%, 20% and 20% per year (or cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

These revised averaging factors were applied against the UIR computed under the prior five-year AAVM used for Fiscal Years 2000 to 2004.

The revised AAVM was utilized for the first time in the June 30, 2004 (Lag) actuarial valuation to determine the Fiscal Year 2006 Employer Contributions in conjunction with the One-Year Lag Methodology and the revised economic and noneconomic assumptions.

The AAVM in effect for the June 30, 2009 (Lag) actuarial valuation was unchanged from the AAVM used in the June 30, 2008 (Lag) actuarial valuation.

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

The concept in use for the AAVM for actuarial valuations on and after June 30, 2012 is the same as that in use for the June 30, 2009 (Lag) actuarial valuation.

In accordance with this AAVM, actual Unexpected Investment Returns ("UIR") for Fiscal Years 2012, 2013, etc. are phased into the Actuarial Asset Value ("AAV") beginning June 30, 2012, 2013, etc. at rates of 15%, 15%, 15%, 15%, 20% and 20% per year (i.e., cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

The Actuary reset the Actuarial Asset Value to the Market Value of Assets ("MVA") as of June 30, 2011 (i.e., "Market Value Restart").

For the June 30, 2010 (Lag) actuarial valuation, the AAV is defined to recognize Fiscal Year 2011 investment performance. The June 30, 2010 AAV is derived as equal to the June 30, 2011 MVA, discounted by the AIR assumption (adjusted for cash flow) to June 30, 2010.

(12) The obligations of the Plan to the Police Officers' Variable Supplements Fund ("POVSF") and the Police Superior Officers' Variable Supplements Fund ("PSOVSF") are recognized through the Liability Valuation Method.

Under this method, the APV of Future SKIM from the Plan to the POVSF and PSOVSF is included directly as an actuarial liability to the Plan. SKIM is all or a portion of the excess earnings on equity securities of the Plan which are transferable to the POVSF and PSOVSF. The APV of Future SKIM is computed as the excess, if any, of the APV of benefits of the POVSF and PSOVSF offset by the AAV of the POVSF and PSOVSF, respectively. Under the EAACM, a portion of the APV of Future SKIM is reflected in the APV of Future Normal Costs and a portion is reflected in the AAL.

(13) Distinct male and female probabilities for mortality are used effective June 30, 1995.

(14) The Actuarial Present Value of Future Benefits ("APVB") as of June 30, 2011, used to determine the Fiscal Year 2013 Employer Contributions, includes estimates of liabilities for:

- World Trade Center Post-Retirement Reclassifications.

(15) As discussed herein, the actuarial assumptions and methods are generally unchanged from those used in the June 30, 2010 (Lag) actuarial valuation.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION (Cont'd)

Table 1a

Deaths among Service and Disability Pensioners

Percentage of Pensioners Dying within Next Year

	Service Pensioners		Disability Pensioners	
Age	Males	Females	Males	Females
40	.0924%	.0493%	.1479%	.0595%
45	.1344	.0845	.2089	.1101
50	.1614	.1468	.3124	.1945
55	.3691	.2484	.4636	.3832
60	.5939	.4636	.7467	.5537
65	.9973	.7467	1.1921	.9165
70	1.6666	1.1921	2.0462	1.5179
75	2.8155	2.0462	3.4074	2.5123
80	5.0522	3.4074	6.1261	4.4692
85	8.7037	6.1261	10.5553	7.8883
90	15.2121	10.5553	18.8609	13.5234
95	24.5417	18.5820	28.1805	20.1960
100	33.6045	23.1601	37.1685	23.4195
105	39.7886	29.3116	40.0000	29.3116
110	100.0000	100.0000	100.0000	100.0000

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 1b

Deaths among Beneficiaries

Percentage of Beneficiaries Dying within Next Year

Age	Males	Females
20	.0214%	.0124%
25	.0292	.0146
30	.0392	.0205
35	.0719	.0411
40	.1021	.0591
45	.2684	.1014
50	.3401	.1846
55	.5880	.3893
60	.8400	.7716
65	1.3072	1.1533
70	1.8086	1.5676
75	2.7100	2.2479
80	5.3016	3.7819
85	8.4627	6.3549
90	15.2335	11.5224
95	24.6664	19.5152
100	33.6045	23.1881
105	39.7886	29.3116
110	100.0000	100.0000

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION (Cont'd)

Table 2a

Retirements and Deaths after Eligibility for Service Benefits

Tier I and Tier II Members Not Eligible for WTC Benefits

Percentage of Eligible Active Members Retiring Or Dying within Next Year

	Service Retirement Years of Service Since First Eligible			Accident Disability Retirement	Ordinary Disability Retirement	Ordinary Death		Accidental Death
Age	0-1	1-2	2+			Males	Females	
40	60.00	15.00	10.00%	1.25%	.150%	.050%	.040%	.020%
45	60.00	15.00	10.00	1.50	.175	.100	.070	.025
50	60.00	15.00	15.00	2.00	.200	.150	.100	.030
55	60.00	15.00	15.00	3.00	.800	.200	.150	.035
60	60.00	20.00	20.00	5.00	6.000	.300	.200	.040
63	100.00	100.00	100.00	NA	NA	NA	NA	NA

Table 2b

Retirements and Deaths after Eligibility for Service Benefits

Tier I and Tier II Members Eligible for WTC Benefits

Percentage of Eligible Active Members Retiring Or Dying within Next Year

	Service Retirement Years of Service Since First Eligible			Accident Disability Retirement	Ordinary Disability Retirement	Ordinary Death		Accidental Death
Age	0-1	1-2	2+			Males	Females	
40	60.00	15.00	10.00%	2.500%	.150%	.050%	.040%	.020%
45	60.00	15.00	10.00	3.000	.175	.100	.070	.025
50	60.00	15.00	15.00	4.000	.200	.150	.100	.030
55	60.00	15.00	15.00	6.000	.800	.200	.150	.035
60	60.00	20.00	20.00	10.000	6.000	.300	.200	.040
63	100.00	100.00	100.00	NA	NA	NA	NA	NA

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION (Cont'd)

Table 2c

Retirements and Deaths after Eligibility for Service Benefits

Tier III Members

Percentage of Eligible Active Members Retiring Or Dying within Next Year

	Service Retirement Years of Service Since First Eligible			Accident Disability Retirement	Ordinary Disability Retirement	Ordinary Death		Accidental Death
Age	0-1	1-2	2+			Males	Females	
40	60.00	15.00	10.00%	1.200%	.150%	.050%	.040%	.020%
45	60.00	15.00	10.00	1.300	.175	.100	.070	.025
50	60.00	15.00	15.00	1.500	.200	.150	.100	.030
55	60.00	15.00	15.00	2.000	.800	.200	.150	.035
60	60.00	20.00	20.00	3.000	6.000	.300	.200	.040
63	100.00	100.00	100.00	NA	NA	NA	NA	NA

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION (Cont'd)

Table 3a

Withdrawals from Active Service (Due to Death or Disability)

Tier I and Tier II Members Not Eligible for WTC Benefits

Percentage of Active Members Separating within Next Year

Age	Accidental Disability	Ordinary Disability	Ordinary Death Males	Ordinary Death Females	Accidental Death
20	.150%	.050%	.040%	.030%	.010%
25	.200	.075	.040	.030	.010
30	.500	.100	.040	.030	.010
35	1.000	.125	.040	.030	.015
40	1.250	.150	.050	.040	.020
45	1.500	.175	.100	.070	.025
50	2.000	.200	.150	.100	.030
55	3.000	.800	.200	.150	.035
60	5.000	6.000	.300	.200	.040

Table 3b

Withdrawals from Active Service (Due to Death or Disability)

Tier I and Tier II Members Eligible for WTC Benefits

Percentage of Active Members Separating within Next Year

Age	Accidental Disability	Ordinary Disability	Ordinary Death Males	Ordinary Death Females	Accidental Death
20	.300%	.050%	.040%	.030%	.010%
25	.400	.075	.040	.030	.010
30	1.000	.100	.040	.030	.010
35	2.000	.125	.040	.030	.015
40	2.500	.150	.050	.040	.020
45	3.000	.175	.100	.070	.025
50	4.000	.200	.150	.100	.030
55	6.000	.800	.200	.150	.035
60	10.000	6.000	.300	.200	.040

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION (Cont'd)

Table 3c

Withdrawals from Active Service (Due to Death or Disability)

Tier III Members

Percentage of Active Members Separating within Next Year

Age	Accidental Disability	Ordinary Disability	Ordinary Death		Accidental Death
			Males	Females	
20	.150%	.050%	.040%	.030%	.010%
25	.200	.075	.040	.030	.010
30	.500	.100	.040	.030	.010
35	1.000	.125	.040	.030	.015
40	1.200	.150	.050	.040	.020
45	1.300	.175	.100	.070	.025
50	1.500	.200	.150	.100	.030
55	2.000	.800	.200	.150	.035
60	3.000	6.000	.300	.200	.040

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 4

Withdrawals from Active Service

Percentage of Active Members Withdrawing within Next Year

Years of Service	All Tiers Withdrawal	Tier III Early Service Retirement: Reduced Retirement	Tier III Early Service Retirement: Unreduced Before Full COLA
0	4.00%	NA	NA
1	3.00	NA	NA
2	2.00	NA	NA
3	2.00	NA	NA
4	2.00	NA	NA
5	2.00	NA	NA
10	1.00	NA	NA
15	.30	NA	NA
20	NA	5.00%	NA
21	NA	2.00	NA
22	NA	NA	5.00%
23	NA	NA	2.00
24	NA	NA	2.00

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 5

Salary Scale

Years of Service	Assumed Annual Percentage Increases Within Next Year*
0	3.00%
5	36.00
10	5.00
15	4.50
20	4.00
25	3.50
30	3.50
35	3.50
40	3.50
45	3.50

* Salary Scale includes a General Wage Increase assumption of 3.0% per annum.

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 6

Overtime

Years of Service	All Tiers Baseline	Tier I/II Dual Service	Tier I/II Dual Disability	Tier III Dual Service	Tier III Dual Disability
0	15.00%	18.00%	8.00%	17.00%	12.00%
5	15.00	18.00	8.00	17.00	12.00
10	15.00	18.00	8.00	17.00	12.00
15	15.00	18.00	8.00	17.00	12.00
20	15.00	18.00	12.00	17.00	14.00
25	12.00	15.00	9.00	14.00	11.00
30	7.00	10.00	6.00	9.00	6.00
35	6.00	8.00	6.00	7.00	6.00
40	6.00	8.00	6.00	7.00	6.00
45	6.00	8.00	6.00	7.00	6.00

NEW YORK CITY POLICE PENSION FUND

ACTIVE MEMBER VALUATION DATA

Valuation Date	Number	Annual Payroll[1]	Annual Average Pay	Percentage Increase (Decrease) in Average Pay
6/30/99	39,107	$2,331,956,949	$59,630	8.7%
6/30/00	40,451	2,465,681,677	60,955	2.2
6/30/01	38,827	2,500,130,264	64,392	5.6
6/30/02	36,536	2,496,249,037	68,323	6.1
6/30/03	35,841	2,433,897,222	67,908	(0.6)
6/30/04	35,049	2,460,750,037	70,209	3.4
6/30/04 (Lag)	35,049	2,757,661,899[2]	78,680	15.9[3]
6/30/05 (Lag)	35,324	2,812,930,169	79,632	1.2
6/30/06 (Lag)	35,194	2,816,928,536	80,040	0.5
6/30/07 (Lag)	34,956	2,961,649,327	84,725	5.9
6/30/08 (Lag)	35,337	3,095,903,827	87,611	3.4
6/30/09 (Lag)	35,608	3,261,118,111	91,584	4.5
6/30/10 (Lag)[4]	34,597	3,464,096,750	100,127	9.3
6/30/11 (Lag)	33,705	3,480,066,072	103,251	3.1
6/30/12 (Lag)[5]	34,240	3,478,153,934	101,582	(1.6)

(1) Annual Payroll was increased by a percentage to reflect overtime earnings, and, where applicable, adjusted to be consistent with collective bargaining agreements estimated to be achieved.

(2) The annualized covered payroll under the One-Year Lag Methodology as of June 30, 2004 used for the Fiscal Year 2006 Employer Contributions differs from that used to compute Fiscal Year 2005 Employer Contributions due to changes in actuarial assumptions and updated information on labor contract settlements.

(3) Increase from June 30, 2003.

(4) Beginning with the June 30, 2010 (Lag) actuarial valuation, the annualized covered payroll is based on revised actuarial assumptions.

(5) Preliminary.

NEW YORK CITY POLICE PENSION FUND

RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Year Ended	Added to Rolls		Removed from Rolls		Rolls end of Year		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances[2]	Number	Annual Allowances	Number	Annual Allowances[1]		
6/30/99	682	$60,850,228	990	$14,695,539	34,739	$856,579,731	5.7%	$24,658
6/30/00	832	41,398,525	935	15,698,156	34,636	882,280,100	3.0	25,473
6/30/01	1,582	169,140,021	973	16,481,363	35,245	1,034,938,758	17.3	29,364
6/30/02	2,916	108,830,413	898	19,684,195	37,263	1,124,084,976	8.6	30,166
6/30/03	1,942	86,819,507	945	21,085,545	38,260	1,189,818,938	5.8	31,098
6/30/04	2,058	103,277,524	866	19,894,055	39,452	1,273,202,407	7.0	32,272
6/30/05	2,716	137,875,353	1,036	25,654,051	41,132	1,385,423,709	8.8	33,682
6/30/06	2,330	131,918,392	988	25,047,689	42,474	1,492,294,412	7.7	35,134
6/30/07	2,268	123,856,605	1,011	26,869,025	43,731	1,589,281,992	6.5	36,342
6/30/08	1,541	92,191,424	982	27,012,317	44,290	1,654,461,099	4.1	37,355
6/30/09	1,025	89,094,934	1,030	30,086,313	44,285	1,713,469,720	3.6	38,692
6/30/10	1,355	110,403,824	1,006	29,554,813	44,634	1,794,318,731	4.7	40,201
6/30/11	2,142	141,323,253	1,021	30,315,285	45,755	1,905,326,699	6.2	41,642

[1] Allowances shown in table are those used in the actuarial valuation as of the Year Ended date and are not adjusted for anticipated changes due to finalization of benefit calculation or contract settlements.

[2] Balancing Item – Amounts shown include changes due to benefit finalization, change in benefit type (e.g., Service to Accidental Disability), COLA increases and other changes.

NEW YORK CITY POLICE PENSION FUND

STATUTORY VS. ANNUAL REQUIRED CONTRIBUTIONS

(Dollar Amounts in Thousands)

Fiscal Year Ended	Statutory Contribution[1]	Annual Required Contribution	Employer Rate of Contribution[2]
6/30/00	$ 250,021	$ 250,021	10.722%
6/30/01	413,156	543,758	16.756
6/30/02	534,476	636,481	21.378
6/30/03	625,379	821,387	25.053
6/30/04	811,978	917,731	33.361
6/30/05	1,033,285	1,123,939	41.991
6/30/06	1,337,715	1,337,715	48.633
6/30/07	1,544,341	1,544,341	55.386
6/30/08	1,797,824	1,797,824	64.267
6/30/09	1,932,150	1,932,150	65.570
6/30/10	1,980,996	1,980,996	63.955
6/30/11	2,083,633	2,083,633	64.058
6/30/12	2,385,731	2,385,731	69.176
6/30/13	2,424,690	2,424,690	70.080

(1) Represents total employer contributions accrued for fiscal year.

The Statutory Contributions for Fiscal Years 2001 and 2002 were computed in accordance with Chapter 125/00 which provided for a five-year phase-in of the additional actuarial liabilities attributable to Chapter 125/00.

The Statutory Contributions for Fiscal Years 2003 through 2005 were computed in accordance with Chapter 278/02 which extended from five to ten years the phase-in period for the funding of the additional actuarial liabilities attributable to Chapter 125/00.

Beginning Fiscal Year 2006, the Statutory Contributions were computed using a One-Year Lag Methodology in accordance with Chapter 152/06 which also eliminated the use of ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities attributed to Chapter 125/00.

Beginning Fiscal Year 2012, the Statutory Contributions were computed in accordance with Chapter 3/13.

(2) The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

NEW YORK CITY POLICE PENSION FUND

FUNDED STATUS BASED ON ENTRY AGE ACTUARIAL COST METHOD
(As shown in the Financial Statement for Fiscal Year ended June 30, 2013)

(Dollar Amounts In Thousands)

This Schedule is being provided by the Actuary for the Plan to improve the transparency and decision usefulness of this financial report.

Prior to the June 30, 2010 (Lag) Actuarial Valuation, the Actuarial Cost Method ("ACM") used to develop the funding requirements for the Plan was the Frozen Initial Liability ("FIL") ACM. Under this ACM, following establishment of any Initial Unfunded Actuarial Accrued Liabilities ("UAAL"), actuarial gains and losses are financed over the working lifetimes of active participants and are not identified as separate UAAL.

The funding status and funding progress information provided in this Schedule has been prepared using the Entry Age ACM where the Actuarial Present Value ("APV") of any obligations of the Plan not provided by the APV of Future Contributions (Employer and Employee), as determined under the Entry Age ACM, equals the Actuarial Accrued Liability ("AAL"). Under the Entry Age ACM, the UAAL equals the AAL minus the Actuarial Value of Assets.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)[1] — Entry Age (b)	Unfunded AAL (UAAL) — Entry Age (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2012 (Lag)[2],[3]	$26,777,077	$42,015,625	$15,238,548	63.7%	$3,478,154	438.1%
June 30, 2011 (Lag)[2]	24,748,860	40,524,580	15,775,720	61.1	3,480,066	453.3
June 30, 2010 (Lag)[2]	22,908,732	38,134,430	15,225,698	60.1	3,464,097	439.5
June 30, 2009 (Lag)	22,676,172	31,822,043	9,145,871	71.3	3,261,118	280.5
June 30, 2008 (Lag)	21,393,152	30,226,568	8,833,416	70.8	3,095,904	285.3
June 30, 2007 (Lag)	19,800,553	28,728,913	8,928,360	68.9	2,961,649	301.5
June 30, 2006 (Lag)	18,689,451	26,902,144	8,212,693	69.5	2,816,929	291.5

Note: This schedule is based on actuarial assumptions used for determining Employer Contributions.

[1] AAL includes the accrued liabilities attributable to the Variable Supplements Funds, net of their Actuarial Asset Values, if any.

[2] Reflects revised actuarial assumptions and methods based on experience review, including an AIR assumption of 7.0% per annum, net of expenses.

[3] Preliminary.

NEW YORK CITY POLICE PENSION FUND

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES COVERED BY ACTUARIAL VALUE OF ASSETS

SOLVENCY TEST

(Dollar Amounts in Thousands)

As of June 30	Aggregate Accrued Liabilities for: Accumulated Member Contributions (A)	Current Retirants and Beneficiaries (B)	Active Members' Employer Financed Portion (C)	Actuarial Value of Assets (D)	Percentage of Actuarial Values Covered by Actuarial Value of Assets: (A)	(B)	(C)
1999	$947,614	$8,121,653	$5,421,075	$16,877,765	100%	100%	100%
2000	1,051,312	9,733,708	6,290,250	17,601,913	100	100	100
2001	1,163,665	10,245,495	6,688,974	18,141,670	100	100	100
2002	1,715,036	11,294,438	6,645,998	18,913,634	100	100	89
2003	1,805,279	12,020,762	6,512,726	18,781,359	100	100	76
2004	1,819,074	12,856,032	6,686,526	18,510,638	100	100	57
2004 (Lag)	1,819,074	12,934,032	7,691,232	18,735,134	100	100	52
2005 (Lag)	1,804,733	14,176,476	7,559,642	18,767,256	100	100	37
2006 (Lag)	1,628,376	15,866,403	7,627,823	18,689,451	100	100	16
2007 (Lag)	1,690,817	16,893,533	8,067,768	19,800,553	100	100	15
2008 (Lag)	1,841,590	17,590,712	8,429,458	21,393,152	100	100	23
2009 (Lag)	2,030,929	17,852,955	9,217,265	22,676,172	100	100	30
2010 (Lag)	2,180,671	20,639,838	16,892,925	22,908,732	100	100	1
2011 (Lag)	2,564,754	21,974,393	16,953,617	24,748,860	100	100	1

Also, see following "SOLVENCY TEST – NOTES."

NEW YORK CITY POLICE PENSION FUND

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES COVERED BY ACTUARIAL VALUE OF ASSETS

SOLVENCY TEST - NOTES

The ultimate test of financial soundness in a retirement system is its ability to pay all of its promised benefits when due. The retirement system's progress in accumulating assets to pay all promised benefits can be measured by comparing the Actuarial Value of Assets of the retirement system with the Aggregate Accrued Liabilities for:

(A) Accumulated Member Contributions;
(B) Current Retirants and Beneficiaries; and
(C) Active Members' Employer Financed Portion.

The Aggregate Accrued Liabilities are the APV of projected benefits produced by the projected benefit attribution approach prorated on service. The Aggregate Accrued Liabilities were calculated in accordance with Governmental Accounting.Standards Board Statement No. 5 ("GASB 5").

This comparative summary allocated assets as if they were priority groups, somewhat similar to (but not identical to) the priority categories of Section 4044 of the Employee Retirement Income Security Act of 1974 ("ERISA").

The values in the table are dependent upon census data, benefit levels (which have changed on occasion over the past years), and the actuarial assumptions and methods employed at each valuation date. The two most recent changes in assumptions and methods occurred in the June 30, 2004 (Lag) valuation used to compute the Employer Contributions for Fiscal Year 2006 and in the June 30, 2010 (Lag) valuation used to compute the Employer Contributions for Fiscal Year 2012. These underlying bases can be found within the Comprehensive Annual Financial Report for each respective year.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. For the valuation dates shown in the table, the Actuarial Interest Rate and General Wage Increase assumptions were all equal to 8.0% per annum, gross of expenses and 3.0% per annum, respectively, through the June 30, 2009 (Lag) actuarial valuation. Beginning with the June 30, 2010 (Lag) actuarial valuation, the Actuarial Interest Rate assumption equals 7.0% per annum, net of expenses and the General Wage Increase assumption equals 3.0% per annum.

NEW YORK CITY POLICE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS

On-Going Funding of the Plan

Under the basic equation of pension funding, Contributions plus Investment Earnings pay for Benefits plus Expenses.

There are three major sources for financing those Benefits and Expenses paid from the Plan.

First, Member Contributions are established by statute and paid as percentages of member salaries.

Second, Investment Earnings reflect the rates of return achieved on the amounts of assets held in different asset classes in the Trust.

Third, Employer Contributions are determined by actuarial methodology to finance the Benefits payable by the Plan that are not provided by either Member Contributions or Investment Earnings and for the Administrative and Investment Expenses of the Plan.

This actuarial methodology includes demographic and certain tabular assumptions proposed by the Actuary and adopted by the Board of Trustees, and certain economic assumptions and financing methods proposed by the Actuary, supported by the Board of Trustees and, where required, enacted into law by the New York State Legislature and Governor.

Employer Contributions are particularly responsive to Investment Earnings and increase (decrease) on a smoothed basis whenever Investment Earnings are less (more) than expected.

For example, during Fiscal Years 2001 to 2003, the Assets of the Plan decreased because they earned less than expected. Consequently, over the following several years, the actuarial methodology responded by increasing Employer Contributions in order to bring the overall financial status of the Plan back into balance.

The New York City Charter requires an independent actuary to conduct an experience review of the Plan every two years. The Actuary utilizes this information and regularly proposes changes in actuarial assumptions and methods. The two most recent such changes occurred during Fiscal Year 2006 and Fiscal Year 2012.

The most recent changes, approved by the Board of Trustees and implemented during Fiscal Year 2012, include: (1) updated demographic assumptions, (2) updated economic assumptions, (3) employing the Entry Age Actuarial Cost Method, (4) establishing Unfunded Actuarial Accrued Liabilities, their payment periods and payment methods, (5) resetting the Actuarial Asset Value to Market Value (i.e., "Market Value Restart") as of June 30, 2011 and (6) defining the AAV as of June 30, 2010 to recognize Fiscal Year 2011 investment performance.

The ongoing process of actuarial rebalancing and periodic reviews of actuarial assumptions and methods by the Actuary and the Board of Trustees, coupled with a financially responsible, long-duration employer like the City of New York (the "City") that can afford some variability of Employer Contributions, help provide financial security for the Plan and its participants and reasonable intergenerational budget equity for taxpayers.

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

With the City that has always paid and is expected to continue to pay the statutorily-required Employer Contributions as calculated by the Actuary and approved by the Board of Trustees, changes in Employer Contributions represent the source for rebalancing the basic equation of pension funding.

Other Measures of Funded Status

Measures of Funded Status of the Plan are determined at specific points in time and are usually expressed in various relationships of Assets to Obligations. Assets as percentages of Obligations are referred to as Funded Ratios.

Comparisons of Funded Status over time provide insight into the evolving financial condition of the Plan.

The Other Measures of Funded Status presented herein provide different perspectives of the financial condition of the Plan and comparisons amongst these Other Measures of Funded Status can prove insightful.

As noted, there are multiple, possible definitions of the Plan's Assets and Obligations. Some of these definitions of and comments on Assets and Obligations are set forth immediately hereafter. Additional observations about the meanings and usefulness of and the relationships amongst certain of the Funded Ratios are provided following the Table of Funded Ratios.

Definition of and Comments on Assets

With respect to Assets, both the Market Value of Assets ("MVA") and the Actuarial Value of Assets (or Actuarial Asset Value ("AAV")) are used to determine Funded Ratios.

In the case of the Plan, the AAVM currently in use provides for smoothing of the MVA by phasing any Unexpected Investment Returns (i.e., Investment Earnings greater or less than those expected under the actuarial interest rate assumption used each year) into the AAV over a period of six years.

The advantage of using MVA is that it represents the fair value of the Assets of the Plan at any point in time.

The advantage of using AAV is that it is smoothed to remove the volatility of MVA. The disadvantage of AAV is that it is not the fair value of Assets in the marketplace and, therefore, does not show the volatility of the Assets.

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS (Cont'd)

Definition of and Comments on Obligations

With respect to Obligations, the Actuarial Accrued Liability ("AAL") under any particular Actuarial Cost Method ("ACM") is that portion of the APV of projected benefits which is not provided by future normal costs (employer and employee).

With respect to the Plan, prior to Fiscal Year 2012, where the ACM was the Frozen Initial Liability ("FIL") ACM, the AAL mathematically can be recast as the Unfunded AAL ("UAAL") plus the AAV. To the extent that the UAAL does not change much year to year, then the related AAL remains relatively consistent in value with the AAV each year.

With respect to the ongoing funding of the Plan, the use of the FIL ACM provided for amortizing actuarial gains and losses over the future working lifetimes of active employees. As used by the Plan, the FIL ACM generally resulted in funding that is more conservative (i.e., greater Employer Contributions) than that of most other Public Pension Plans.

The Entry Age Accrued Liability ("EAAL") is defined as the APV of projected benefits less the sum of the APV of future employee contributions and the APV of future employer Entry Age Normal Costs.

The EAAL is a required disclosure in accordance with Governmental Accounting Standards Board ("GASB") Statement Number 43 ("GASB 43") and GASB Statement Number 45 ("GASB 45") for Other Post-Employment Benefits ("OPEB") under the Aggregate ACM.

In accordance with GASB Statement Number 50 ("GASB 50"), beginning with Fiscal Year 2008, the EAAL is a required disclosure for Public Pension Plans that determine employer contributions using the Aggregate ACM.

The Entry Age ACM is the most-commonly utilized ACM for funding Public Pension Plans.

Beginning with the June 30, 2010 (Lag) actuarial valuation (i.e., Fiscal Year 2012 Employer Contributions), the Entry Age ACM is being used for the on-going funding of the Plan.

The Projected Benefit Obligation ("PBO") is defined as the proportion of APV of all benefits attributed by the Plan's benefit formula to employee service rendered prior to the valuation date. The PBO was required reporting under GASB Statement Number 5 ("GASB 5") prior to its replacement by GASB 25 and GASB 27.

The Accumulated Benefit Obligation ("ABO") is determined in a manner somewhat comparable to the PBO but using only salaries prior to the valuation date (i.e., assuming no future salaries or future salary increases).

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS (Cont'd)

The Market Value Accumulated Benefit Obligation ("MVABO") is determined in the same manner as an ABO using the same actuarial assumptions except that projected benefit payments are discounted using annual yields on U.S. Treasury securities of like duration. The MVABO is sometimes described as a Mark-to-Market measure of Obligations or a Market Value of Liabilities ("MVL").

NEW YORK CITY POLICE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Table of Asset and Obligation Values

The following table presents the values of Assets and Obligations used to calculate alternative Funded Ratios.

Component Measures of Funded Status

(Dollar Amounts in Millions)

Valuation Date June 30	Market Value of Assets (MVA)	Actuarial Asset Value (AAV)[1]	Actuarial Accrued Liability (AAL)[2]	Entry Age Accrued Liability (EAAL)[3]	Projected Benefit Obligation (PBO)[3]	Accumulated Benefit Obligation (ABO)[3]	Market Value Accumulated Benefit Obligation (MVABO)[4]	MVABO Equivalent Discount Yield (Per Annum)	MVABO Weighted Average Duration (Years)
1999	$16,877.8	$16,877.8	$16,877.8	$13,633.7	$14,490.3	$12,565.9	$15,614.2	6.0%	11.8
2000	17,813.4	17,601.9	17,601.9	16,102.9	17,075.3	15,229.3	18,967.9	6.0	12.4
2001	15,765.3	18,141.7	18,141.7	17,353.9	18,098.1	16,131.6	20,664.5	5.7	11.9
2002	14,504.9	18,913.6	18,913.6	19,566.3	19,655.5	17,679.5	22,300.3	5.8	11.1
2003	14,271.6	18,781.4	18,781.4	20,525.1	20,338.8	18,762.0	27,228.6	4.7	12.4
2004	16,136.7	18,510.6	18,510.6	21,856.2	21,361.6	19,595.3	25,437.8	5.6	11.6
2004 (Lag)[5]	16,136.7	18,735.1	18,735.1	23,378.4	22,444.3	19,828.0	25,633.2	5.5	11.5
2005 (Lag)	17,240.1	18,767.3	18,767.3	24,853.0	23,540.9	21,022.5	32,217.0	4.2	13.6
2006 (Lag)	18,555.5	18,689.5	18,689.5	26,902.1	25,122.6	23,051.7	30,576.0	5.4	12.4
2007 (Lag)	21,905.5	19,800.6	19,800.6	28,728.9	26,652.1	24,463.8	33,115.4	5.2	12.5
2008 (Lag)	21,061.0	21,393.2	21,393.2	30,226.6	27,861.8	25,852.7	38,376.9	4.5	12.9
2009 (Lag)	17,424.1	22,676.2	22,676.2	31,822.0	29,101.1	27,038.9	41,810.3	4.2	12.9
2010 (Lag)[6]	19,985.1	22,908.7	38,134.4	38,134.4	39,713.4	36,537.8	54,976.3	3.7	13.3
2011 (Lag)	24,748.9	24,748.9	40,524.6	40,524.6	41,492.8	39,124.1	56,277.2	4.1	13.0
2012 (Lag)[7]	25,479.9	26,777.1	42,015.6	42,015.6	42,830.1	40,876.9	74,970.5	2.5	15.2

See footnotes on next page.

NEW YORK CITY POLICE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS (Cont'd)

(1) The AAV used for the June 30, 1999 to June 30, 2009 actuarial valuations assumes the AAV was reset to MVA as of June 30, 1999. As of each June 30 thereafter, the AAV recognizes Investment Returns greater or less than expected over a period of five years (six years beginning with the June 30, 2004 (Lag) actuarial valuation). The AAV used for June 30, 2010 and after assumes the AAV was reset to MVA as of June 30, 2011 with the June 30, 2010 AAV defined to recognize Fiscal Year 2011 investment performance and the June 30, 2012 and after AAV recognizing Investment Returns greater or less than expected over a period of six years.

(2) Calculated in accordance with the Actuarial Cost Method and actuarial assumptions used for determining Employer Contributions.

(3) Calculated based on actuarial assumptions used for determining Employer Contributions. Prior to the June 30, 2010 (Lag) actuarial valuation, the ABO and PBO do not include accrued liabilities attributable to the Variable Supplements Funds, net of the AAV, if any.

(4) Calculated based on actuarial assumptions used for determining Employer Contributions except that projected benefit payments are discounted using annual yields derived from U.S. Treasury Spot Rates as published by the U.S. Department of the Treasury Office of Thrift Supervision ("OTS") in its Selected Asset and Liability Price Tables. For June 30, 2012 and after, these Spot Yields are based on OTS methodology as provided by the U.S. Department of Treasury. Also shown are the related MVABO Equivalent Discount Yield and the MVABO Weighted Average Duration. Prior to the June 30, 2010 (Lag) actuarial valuation, the MVABO does not include accrued liabilities attributable to the Variable Supplements Funds, net of their AAV, if any.

(5) Beginning with the June 30, 2004 (Lag) actuarial valuation, figures are based on the revised actuarial assumptions and methods used to develop Fiscal Year 2006 employer contributions.

(6) Beginning with the June 30, 2010 (Lag) actuarial valuation, figures are based on the revised actuarial assumptions and methods used to develop Fiscal Year 2012 employer contributions, including the EAACM and an AIR assumption of 7.0% per annum, net of expenses.

(7) Preliminary.

NEW YORK CITY POLICE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Table of Funded Ratios

The following table presents alternative Funded Ratios comparing Assets to Obligations, including: (1) AAV divided by AAL, (2) AAV divided by EAAL, (3) MVA divided by EAAL, (4) AAV divided by PBO, (5) MVA divided by PBO, (6) AAV divided by ABO, (7) MVA divided by ABO and (8) MVA divided by MVABO.

Funded Ratios								
Valuation Date	AAV/AAL	AAV/EAAL	MVA/EAAL	AAV/PBO	MVA/PBO	AAV/ABO	MVA/ABO	MVA/MVABO
6/30/99	100%	124%	124%	116%	116%	134%	134%	108%
6/30/00	100	109	111	103	104	116	117	94
6/30/01	100	105	91	100	87	112	98	76
6/30/02	100	97	74	96	74	107	82	65
6/30/03	100	92	70	92	70	100	76	52
6/30/04	100	85	74	87	76	94	82	63
6/30/04 (Lag)	100	80	69	83	72	94	81	63
6/30/05 (Lag)	100	76	69	80	73	89	82	54
6/30/06 (Lag)	100	69	69	74	74	81	80	61
6/30/07 (Lag)	100	69	76	74	82	81	90	66
6/30/08 (Lag)	100	71	70	77	76	83	81	55
6/30/09 (Lag)	100	71	55	78	60	84	64	42
6/30/10 (Lag)	60	60	52	58	50	63	55	36
6/30/11 (Lag)	61	61	61	60	60	63	63	44
6/30/12 (Lag)	64	64	61	63	59	66	62	34

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS (Cont'd)

Comments on Funded Ratios and Funding Methodology

With respect to the different Funded Ratios shown in the preceding table, the ratio of AAV/AAL is from the Schedule of Funding Progress (Schedule 1) presented in the Financial Section of this CAFR.

Due to the mathematics of the FIL ACM where AAL equals AAV plus UAAL, the AAV/AAL Funded Ratios prior to Fiscal Year 2012 tended to remain relatively constant from year to year and provided limited insight into the ongoing financial performance of the Plan.

The Other Measures of Funded Status shown in the preceding table provide different relationships between the Assets and Obligations of the Plan and are designed to offer additional insight into the Funded Status of the Plan that the Actuary believes useful to some users.

The ratios of AAV/EAAL reflect information that is now a required disclosure for certain Public Pension Plans that utilize the Aggregate ACM. This requirement also exists for certain OPEB plans under GASB 43 and GASB 45.

The ratios of AAV/PBO present information that was previously required under GASB 5 and is a comparable but somewhat different representation of the information shown in the Solvency Test presented earlier in this Section of the CAFR.

The ratios of MVA/MVABO provide information on Funded Status that is (1) independent of the asset allocation of the Plan, (2) exclusive of any advance recognition of expected asset risk premia (e.g., equity risk premium) and (3) absent any smoothing of asset values.

Inherent in its design, the MVA/MVABO Funded Ratio is expected to be volatile due to the impact of asset gains and losses without smoothing and the impact of changes in interest rates in the economy. Such volatility is a reflection of markets and can provide useful disclosure information. However, such volatility is not consistent with the needs of budgeting. Those budgeting needs are met by the actuarial assumptions and ACM in use to determine Employer Contributions.

Comparing the MVA/EAAL to AAV/EAAL, MVA/PBO to AAV/PBO or MVA/ABO to AAV/ABO provides an opportunity to evaluate the degree of smoothing provided by the Actuarial Asset Valuation Method.

Comparing Funded Ratios based on the same Assets (i.e., MVA or AAV) but different definitions of Obligations (e.g., EAAL versus PBO versus ABO) provides an opportunity to evaluate the differences in those different definitions of Obligations.

Comparing AAV/PBO with AAV/ABO provides insight into the impact of expected salary growth on the value of benefits earned to date.

NEW YORK CITY POLICE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS (Cont'd)

Comparing MVA/ABO with MVA/MVABO provides an opportunity to compare the impact of alternative interest rates on discounting the ABO.

Note: While the EAAL includes the AAL (net of AAV) for the Variable Supplements Funds where the ABO, PBO and MVABO do not, the difference due to this inconsistency is modest.

It should also be noted that Measures of Funded Status are best examined with more consideration of their trends over time than their values at any given point in time.

Finally, over time, it should be noted that as the City pays into the Plan the actuarially-determined Employer Contributions, all Funded Ratios can be expected to increase from their current levels.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS

This Summary of Plan Provisions is applicable to Plan members included in the June 30, 2011 (Lag) actuarial valuation.

Also, included in this Summary are the benefit provisions applicable to those members who join the Plan on and after July 1, 2011.

DEFINITIONS

Accumulated Deductions - The total contributions made by a member to his/her annuity savings account, with regular and special interest thereon.

Reserve for Increased Take Home Pay ("ITHP") - A reserve consisting of 2.5% or 5.0% of the member's salary, pursuant to the provisions of Section 13-226 of the Administrative Code of the City of New York ("Code"), accumulated with regular and additional interest.

Chapter 373 of the Laws of 2000 increased the ITHP contribution rate to 5.0% from 2.5% for certain members.

Minimum Accumulation - The amount of required contributions accumulated with interest to the earliest date for service retirement less the amount of the reserve for ITHP on such date.

Final Salary - For a member who joined prior to July 1, 1973, Final Salary equals the annual rate of salary earnable on the date of retirement. However, for members appointed on or after June 17, 1971 and on or before June 30, 1973, if the salary earned during the one-year period prior to retirement exceeds the previous one-year period prior to retirement by more than twenty percent, the amount in excess of twenty percent is excluded from the computation.

For a member who joined after June 30, 1973, Final Salary equals the salary earned during the one-year period prior to retirement or final three-year average salary immediately preceding the date of retirement. The salary cannot exceed 120% of the previous twelve months or the three consecutive calendar years used. The final year cannot exceed 120% of the average of the previous two years.

For a member who joined on and after July 1, 2009 (i.e., Tier III), Final Salary equals final three-year average salary immediately preceding the date of retirement.

For a member who joins on and after April 1, 2012 (i.e., Modified Tier III or referred to herein as Tier VI), Final Salary equals final five-year average salary immediately preceding the date of retirement.

SUMMARY OF PLAN PROVISIONS
(Cont'd)

Variable Supplements Funds - The New York City Police Department maintains the Police Officers' Variable Supplements Fund ("POVSF") and the Police Superior Officers' Variable Supplements Fund ("PSOVSF"). These funds operate pursuant to the provisions of Title 13, Chapter 2 of the Administrative Code of the City of New York.

MEMBER CONTRIBUTIONS

Member contributions are made on the basis of a normal rate of contribution that is assigned by the Plan at the time of membership. The normal rate, which is dependent upon the member's age and the Plan at the time of membership, as well as the tables in effect for such purpose, is determined so as to provide an annuity of approximately one-fourth of the service retirement allowance at the earliest date for service retirement. Members may voluntarily increase their rates of contribution by 50% for the purpose of purchasing an additional annuity.

Tier III members and Tier VI members contribute 3.0% of annual wages for a maximum of 25 years.

Contributions from members are recorded when the employer makes payroll deductions from Plan members. Members are permitted to borrow up to 90% of their own contributions including accumulated interest. These loans are accounted for as reductions in such member's contribution accounts.

Loans are not permitted for Tier III members or for Tier VI members.

BENEFITS

Briefly stated, the benefit provisions and the contribution provisions, of which account was taken in the valuation, are as follows:

I. SERVICE RETIREMENT

The service retirement allowance consists of two parts, a pension payable from City contributions and an annuity from member's contributions.

According to his election when he joined the Pension Fund, a member may retire from service after having completed 20 years of police service, or after having completed 25 years of police service, or at the attainment of age 55 regardless of years of service.

Upon retirement after having become eligible for service retirement Tier I and Tier II members receive an annual allowance which is the sum of (a) 50% of Final Salary, reduced by an annuity which is the actuarial equivalent of the Minimum Accumulation, (b) an annuity which is the actuarial equivalent of the Accumulated Deductions and (c) for all years of service other than the minimum required service:

(i) 1/60 of average salary for the period of service after the completion of his minimum required service for each year of such service, and

(ii) an annual pension for ITHP which is the actuarial equivalent of the reserve for ITHP less the reserve for ITHP at the minimum service date with interest to the date of retirement.

For Tier III members and Tier VI members, Normal Service Retirement is permitted after having completed 22 years of police service. An annual retirement allowance is payable equal to 50% of Final Salary and reduced, commencing at age 62, by 50% of the Primary Social Security Benefit attributable to all service with the City.

Early Service Retirement is available to Tier III members and Tier VI members on and after completing 20 years of police service or at attainment of age 62 with 5 years of service (ten years for Tier VI members). The allowance is based on police service.

II. ORDINARY DISABILITY RETIREMENT

An annual ordinary disability retirement allowance is paid upon the disablement of a member from causes other than accident in the actual performance of duty.

For Tier I and Tier II members who elected the 20 year plan, the annual ordinary disability retirement allowance is equal to 1/40 (1/50 for members who elected the 25 year plan) of Final Salary multiplied by the number of years of service, but not less than 1/2 of his Final Salary if he completed 10 or more years of City service, or 1/3 of his Final Salary if less than 10 years of City service.

For Tier III members and Tier VI members, a member must complete at least 5 years of City service and be eligible for Social Security Disability. The annual ordinary disability retirement allowance equals the greater of: 33- 1/3% of Final Salary or 2% of Final Salary times years of police service (not more than 22 years), less 50% of the Primary Social Security Disability Benefit (based on City service) and less 100% of Workers' Compensation benefits.

SUMMARY OF PLAN PROVISIONS
(Cont'd)

III. ACCIDENTAL DISABILITY RETIREMENT

Upon the occurrence of disability caused by an accident in the actual performance of duty, a member is granted a retirement allowance. For Tier I and Tier II members the allowance consists of a pension equal to three-fourths of his Final Salary and, if he is eligible for service retirement, an additional increment of 1/60 of average salary from date of eligibility for service retirement to date of retirement for each year of service. An additional pension is paid which is the actuarial equivalent of the reserve for ITHP, as well as an annuity which is the amount which can be purchased with the member's Accumulated Deductions.

For Tier III members and Tier VI members who have incurred a line-of-duty disability, an accidental disability allowance is payable equal to 2% of Final Salary times years of police service projected at full Escalation date (not in excess of 22 years), less 50% of the Social Security Disability Benefit attributable to City service less 100% of Workers' Compensation benefits.

IV. ORDINARY DEATH BENEFIT

Upon the death of a member in active service from causes other than accident in the actual performance of duty, a benefit is paid to his estate or to such person as he shall have nominated.

With respect to a member who joined before July 1, 1973, the benefit is equal to the compensation earnable by the member in the six months immediately preceding his death and, if the total number of years of allowable service exceeds ten, then the benefit is equal to the compensation earnable by him during the twelve months immediately preceding death. In addition, the member's accumulated deductions, the reserve for ITHP, and the City's obligation on account of military service, if any, are paid to his estate or to his designated beneficiary.

A member who joins after June 30, 1973 is covered for a death benefit upon completion of 90 days of service. The amount of the death benefit is equal to three times member's salary raised to the next higher multiple of $1,000. In addition, the member's accumulated deductions are payable.

The benefit payable on account of a member who at the time of his death, would have been eligible for service retirement is either the benefit described above or an amount equal to the reserve on the retirement allowance which would have been payable if he had retired on the day before his death, whichever is larger.

The Rules and Regulations adopted by the Board of Trustees in accordance with Chapter 581 of the Laws of 1970 provide that the first $50,000 of each benefit on account of death in active service is payable from the group term life insurance plan. Only the amount in excess of $50,000, if any, is payable by the Pension Fund.

For Tier III members and Tier VI members who die after completing 90 days of service, a benefit is payable to the member's beneficiary equal to three times the member's salary, raised to the next highest multiple of $1,000.

V. ACCIDENTAL DEATH BENEFIT

The benefit is payable upon the death of a member which occurs as the result of an accident sustained in the performance of duty.

For Tier I and Tier II members the accidental death benefit is a lump sum payment of the member's accumulated deductions and ITHP reserve plus an annual pension equal to one-half of the average salary in the five years immediately preceding death but not less than one-half the full salary of a first grade patrolman, payable to the widow for life, or if there is no widow, to a child, or children until the attainment of age 18 or age 23 if a full-time student, or if there is no widow or child, to the dependent parents.

The accidental death benefit for Tier III members and Tier VI members is an annual pension equal to 50% of Final Salary.

VI. TERMINATION OF EMPLOYMENT

A Tier I or Tier II member who either resigns or is dismissed receives a benefit equal to his Accumulated Deductions. At resignation with at least 5 years of service, the member may elect, in lieu of a return of his Accumulated Deductions, to receive a service retirement allowance reduced in proportion to his years of service. The allowance is deferred to the earliest date on which the member would have been eligible for service retirement had the member not resigned. Should a member with less than 10 years of service who elected to receive a vested retirement allowance die during the period of deferment, the benefit is the Accumulated Deductions. For a member who at resignation with at least 10 years of service, who elected to receive a deferred retirement allowance and dies before the attainment of his service retirement date, the benefit is one-half of the ordinary death benefit.

Tier III members and Tier VI members have similar rights to a refund of member contributions until 10 years of service. For Tier III members, on and after the completion of 5 years of service, in lieu of a refund, a vested deferred retirement allowance is payable at the date 20 years of police service would have been completed or at age 55, if earlier and elected by the member. For Tier VI members on and after ten years, in lieu of a refund, a vested deferred retirement allowance is payable at age 63. Benefits are derived in accordance with a formula based on years of police service and subject to a Primary Social Security Benefit (based on City service) reduction from age 62.

SUMMARY OF PLAN PROVISIONS
(Cont'd)

VII. DEPENDENT BENEFIT

Upon the death of a member during active service or after retirement, a pension of $600 per annum is payable to the widow until remarriage, to a child, or to the dependent parents provided that upon becoming a member, he had elected to make the additional contributions required for this benefit.

This benefit is not available to Tier III members or to Tier VI members.

VIII. AUTOMATIC COST-OF-LIVING ADJUSTMENTS ("COLA")

COLA benefits are payable to Tier I and Tier II members who are either (1) at least age 62 and have been retired for at least 5 years or (2) at least age 55 and have been retired for at least 10 years. Additionally, COLA benefits are payable to members who retired for disability after being retired for 5 or more years and to beneficiaries receiving accidental death benefits who have been receiving them for at least 5 years.

Beginning September 2001, COLA benefits equal 50% of the increase in the CPI-U based on the year ending March 31, rounded to the next higher .1%, not less than 1% nor greater than 3% of the first $18,000 of the sum of the maximum pension allowance and prior COLA.

The COLA benefit is payable during the life of the retired member. One half of the amount is also payable after the member's death and during the life of the spouse beneficiary if such retired member had elected one of the options under the Code which provides that benefits are to be continued for the life of such spouse after the death of the retired member, and where the death of such retired member occurred or occurs more than thirty days after the effective date of the retirement of such member.

Tier III members and Tier VI members are eligible for annual Escalation on their retirement allowance (1) in full, if they have retired for service after completing 25 or more years of police service (or elected to defer commencement of their benefit to that 25-year date) or on a reduced basis, by 1/36 for each month that their retirement precedes 25 years or (2) in full, if they have retired for disability or (3) in full, to their beneficiary for accidental death benefits.

Escalation is paid in April and is determined from the change in the CPI-U based on the prior year ending December 31, not greater than 3% nor less than -3% in the event of a decrease.

Tier III members and Tier VI members, when eligible, receive the greater of the applicable increase from COLA or Escalation.

IX. OPTIONS ON RETIREMENT

Upon retirement a member may elect to receive his basic retirement allowance payable in monthly installments throughout life with all payments ending at death. Alternatively, the member may elect to receive the actuarial equivalent in any one of the following optional forms:

(a) With respect to members who joined prior to July 1, 1973, a cash refund allowance under which reduced payments will be made for the life of the member with a provision that, in case of death before such payments have equaled the present value of the retirement allowance at date of retirement, the balance shall be paid to the designated beneficiary or estate in a lump sum. With respect to members who joined after June 30, 1973, this option is only available with respect to the annuity benefit derived from the member's Accumulated Deductions.

(b) With respect to members who join or joined after June 30, 1973, a five-year or ten-year certain and life thereafter allowance under which reduced payments will be made for the life of the member with a provision that, in case of death within the guarantee period, the benefit that would have been payable had the member survived shall continue to the designated beneficiary or estate for the balance of the guarantee period.

(c) A joint and survivor allowance under which reduced payments will be made for the life of the member with a provision that at the death of the member the same payments or one-half of such payments shall be continued for the life of such other person as the member shall have designated.

(d) For Tier I members, such other form of benefit which is the actuarial equivalent of the basic benefit as may be certified by the Actuary and approved by the Board of Trustees. By resolution, the Board of Trustees has approved an option under which reduced payments will be made for the life of the member with a provision that upon his death, a sum specified by the member at the time of retirement shall be paid to his designated beneficiary or estate.

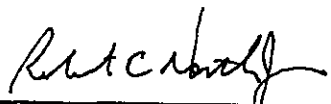
NEW YORK CITY POLICE PENSION FUND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2013

ACKNOWLEDGEMENT OF QUALIFICATION

I, Robert C. North, Jr., am the Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Robert C. North, Jr., FSA, FSPA, FCA, MAAA, EA
Chief Actuary
New York City Retirement Systems
November 8, 2013

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NEW YORK CITY POLICE PENSION FUND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK

STATISTICAL SECTION

PART V

FISCAL YEAR ENDED

June 30, 2013

The Statistical section

The objective of the statistical section is to reflect data that is necessary to fund members' retirement benefits during their active service together with members' employer's contributions and investment income that would be required to accumulate assets to pay various retirement benefits.

The Statistical Section of the New York City Police Pension Fund's Comprehensive Annual Financial Report presents detailed information related to the financial statements, as well as highlights of the actuarial valuations. The data provided is a useful source in determining the fund's economic condition. The schedules are organized into four categories: Operating Information, Demographic and Economic Information, Financial Trend and Revenue Capacity.

Operating Information

The operating information gives users an indication of how the information in the financial statements relate to the activities of the fund. The schedule shows data on benefit ranges, years of credited service, types of retirement and options selected and the amount of monthly, annual or average benefit paid to each group of retirees and beneficiaries. The data is presented for the fiscal period or over a ten year period.

Demographic and Economic Information

The demographic and economic categories present data to give users an understanding of the environment in which the pension plan operates. This is done mainly through the breakdown of the population groups in the plan membership. The schedules present the number of members and beneficiaries grouped according to several indicators including average monthly or annual salaries or age participating in the pension the plan, for the fiscal period or over a ten-year period.

Financial Trends

The schedules of trend data provide financial and actuarial data for the most current ten-year period. This data shows the changes in benefit types and changes in the plan's performance over time, as relates to revenues, received benefits and expenses paid and net assets.

Revenue Capacity

Revenue capacity information helps users evaluate the different sources of revenue for the plan. The schedules show the sources and the change in the level of revenues over time. The main sources of revenues for the plan are investment income and employer contributions.

NEW YORK CITY POLICE PENSION FUND

AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS

Valuation Date	Service Retirement Benefits		Ordinary (Non-Duty) Disability Benefits		Accidental (Duty) Disability Benefits	
	Number	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance
6/30/98	18,793	$21,446	4,141	$23,110	9,322	$31,835
6/30/99	18,622	22,971	4,109	24,159	9,403	33,365
6/30/00	18,689	23,821	4,056	24,249	9,478	34,069
6/30/01	19,423	27,489	4,021	28,155	9,611	38,308
6/30/02	21,394	28,346	3,986	28,466	9,837	39,019
6/30/03	22,416	29,324	3,943	28,571	10,021	39,852
6/30/04	23,504	30,556	3,923	28,856	10,282	40,941
6/30/04 (Lag)	23,504	30,556	3,923	28,856	10,282	40,941
6/30/05 (Lag)	25,086	32,177	3,894	29,092	10,522	42,126
6/30/06 (Lag)	26,290	33,613	3,857	29,512	10,823	43,654
6/30/07 (Lag)	27,497	34,809	3,776	29,886	11,041	45,017
6/30/08 (Lag)	27,990	35,721	3,691	30,033	11,253	46,240
6/30/09 (Lag)	27,890	36,867	3,601	30,391	11,494	47,996
6/30/10 (Lag)	28,184	38,290	3,538	30,769	11,645	49,793
6/30/11 (Lag)	29,247	39,766	3,454	31,231	11,815	51,341

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NEW YORK CITY POLICE PENSION FUND

Schedule of Changes in Net Position
June 30, 2013

(in thousands)

	Additions to Plan Net Position					Deductions from Plan Net Position				
Year Ended	Member Contributions	Employer Conributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Refunds	Administrative Expenses	Total Deductions	Change in Net position
2004	$ 118,565	$ 811,978	$ 2,333,744	$ 6,190	$ 3,270,477	$ 1,393,470	$ 306	$ 11,612	$ 1,405,388	$ 1,865,089
2005	119,575	1,033,285	1,572,983	2,442	2,728,285	1,610,795	405	13,670	1,624,870	1,103,415
2006	144,574	1,337,715	1,761,568	3,860	3,247,717	1,918,477	612	13,279	1,932,368	1,315,349
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	1,722,052	1,119	14,791	1,737,962	3,348,886
2008	143,755	1,797,824	(981,185)	4,008	964,402	1,793,656	-	15,205	1,808,861	(844,459)
2009	211,559	1,932,150	(3,937,833)	3,759	(1,790,365)	1,830,032	-	16,580	1,846,612	(3,636,977)
2010	222,711	1,980,066	2,283,072	3,060	4,488,909	1,911,331	-	16,518	1,927,849	2,561,060
2011	206,859	2,084,563	4,535,097	2,561	6,829,080	2,049,193	-	16,141	2,065,334	4,763,746
2012	216,172	2,385,731	224,044	5,552	2,831,499	2,083,906		16,577	2,100,484	731,015
2013	$ 229,675	$ 2,424,690	$ 3,030,000	$ 5,965	$ 5,690,331	$ 2,157,547	*8169	$ 17,548	$ 2,183,264	$ 3,507,067

* Transfer to Police Superior Officers' Variable Supplements' Fund

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF BENEFIT EXPENSES BY TYPE

(In Thousands)

June 30, 2013

BENEFIT PAYMENTS

Fiscal Year 6/30	Service & Disability Retirement	Ordinary Death	Death Gamble Payments	Line of Duty Deaths	Total
2004	$1,386,332	$5,317	$5,771	$7,968	$1,405,388
2005	1,591,677	2,768	8,739	8,015	1,611,199
2006	1,902,400	3,220	4,940	8,528	1,919,088
2007	1,704,943	4,016	4,286	8,806	1,722,051
2008	1,779,292	2,793	2,837	8,734	1,793,656
2009	1,812,777	2,576	6,081	8,598	1,830,032
2010	1,899,416	2,258	1,689	7,968	1,911,331
2011	2,039,917	2,793	619	5,864	2,049,193
2012	2,071,124	1,945	3,870	6,967	2,083,906
2013	$2,144,469	$4,124	$2,711	$6,243	$2,157,547

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2011 (LAG)

SERVICE RETIREMENT

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	0	$0	$0	0	$0	$0	0	$0	$0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	3	151,680	50,560	1	49,080	49,080	4	200,760	50,190
40 TO 44	1,235	63,956,000	51,786	242	11,015,885	45,520	1,477	74,971,885	50,760
45 TO 49	4,484	216,532,150	48,290	951	41,079,208	43,196	5,435	257,611,358	47,399
50 TO 54	4,680	211,828,920	45,263	961	39,581,938	41,188	5,641	251,410,858	44,568
55 TO 59	2,462	103,797,569	42,160	432	17,204,932	39,826	2,894	121,002,501	41,812
60 TO 64	2,682	109,343,051	40,769	114	4,242,191	37,212	2,796	113,585,242	40,624
65 TO 69	3,743	137,040,803	36,613	88	3,069,993	34,886	3,831	140,110,796	36,573
70 TO 74	2,790	87,673,532	31,424	46	1,579,927	34,346	2,836	89,253,459	31,472
75 TO 79	1,700	47,843,489	28,143	37	1,202,063	32,488	1,737	49,045,552	28,236
80 TO 84	1,366	36,130,763	26,450	21	445,590	21,219	1,387	36,576,353	26,371
85 TO 89	833	20,126,526	24,161	16	362,280	22,643	849	20,488,806	24,133
90 & UP	358	$8,714,806	$24,343	2	$52,064	$26,032	360	$8,766,870	$24,352
Total	26,336	$1,043,139,289	$39,609	2,911	$119,885,151	$41,183	29,247	$1,163,024,440	$39,766

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2011 (LAG)

ORDINARY DISABILITY (NON-DUTY) RETIREMENT

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	1	$23,160	$23,160	2	$33,262	$16,631	3	$56,422	$18,807
30 TO 34	20	476,546	23,827	7	137,121	19,589	27	613,667	22,728
35 TO 39	66	2,151,843	32,604	31	955,405	30,820	97	3,107,248	32,033
40 TO 44	209	6,753,717	32,314	115	3,510,736	30,528	324	10,264,453	31,680
45 TO 49	195	5,600,472	28,720	134	3,526,123	26,314	329	9,126,595	27,740
50 TO 54	147	3,695,131	25,137	87	2,172,082	24,966	234	5,867,213	25,074
55 TO 59	81	2,095,374	25,869	40	970,279	24,257	121	3,065,653	25,336
60 TO 64	294	7,040,108	23,946	20	422,675	21,134	314	7,462,783	23,767
65 To 69	506	12,268,952	24,247	20	404,353	20,218	526	12,673,305	24,094
70 TO 74	380	11,703,765	30,799	7	144,075	20,582	387	11,847,840	30,615
75 TO 79	315	12,416,731	39,418	12	275,615	22,968	327	12,692,346	38,815
80 TO 84	428	17,459,068	41,493	6	232,658	38,776	434	17,991,726	41,456
85 TO 89	228	9,077,996	39,816	8	243,534	30,442	236	9,321,530	39,498
90 & UP	91	$3,668,352	$40,312	4	$112,166	$28,042	95	$3,780,518	$39,795
Total	2,961	$94,431,215	$31,993	493	$13,140,084	$26,653	3,454	$107,871,299	$31,231

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2011 (LAG)

ACCIDENTAL DISABILITY RETIREMENT

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	9	$461,788	$51,310	3	$163,664	$54,555	12	$625,452	$52,121
30 TO 34	62	3,766,650	60,752	18	1,010,716	56,151	80	4,777,366	59,717
35 TO 39	325	21,251,772	65,390	53	3,058,660	57,711	378	24,310,432	64,313
40 TO 44	1,209	79,311,491	65,601	175	10,368,093	59,246	1,384	89,679,584	64,797
45 TO 49	1,679	101,726,907	60,588	308	17,029,390	55,290	1,987	118,756,297	59,767
50 TO 54	1,345	76,816,747	57,113	216	11,175,518	51,739	1,561	87,992,265	56,369
55 TO 59	730	38,772,249	53,113	82	4,071,921	49,658	812	42,844,170	52,764
60 TO 64	1,429	63,008,489	44,093	41	1,474,516	35,964	1,470	64,483,005	43,866
65 TO 69	1,821	75,935,494	41,700	47	1,868,629	39,758	1,868	77,804,123	41,651
70 TO 74	1,052	43,964,764	41,792	13	520,874	40,067	1,065	44,485,638	41,771
75 TO 79	539	23,821,437	44,196	4	126,167	31,542	543	23,947,604	44,102
80 TO 84	410	17,572,664	42,860	6	268,028	44,671	416	17,840,692	42,886
85 TO 89	188	7,189,319	38,241	3	109,803	36,601	191	7,299,122	38,215
90 & UP	48	$1,750,122	$36,461	0	$0	$0	48	$1,750,122	$36,461
Total	10,846	$555,349,893	$51,203	969	$51,245,979	$52,885	11,815	$606,595,872	$51,341

New York City

Police Pension Fund

SERVICE OR DISABILITY

SURVIVOR OF DECEASED PENSIONERS UNDER SELECTED OPTIONS

June 30, 2011(LAG)

	Male			Female			Both Male & Female		
Age Other Beneficiaries:	Number	Benefits	Average	Number	Benefits	Average	Number	Benefits	Average
Under 30	5	162,987	32,597	7	120,277	17,182	12	283,264	23,605
30 to 34	1	13,596	13,596	1	23,767	23,767	2	37,363	18,682
35 to 39	0	0	0	8	289,873	36,234	8	289,873	36,234
40 to 44	0	0	0	12	331,984	27,665	12	331,984	27,665
45 to 49	0	0	0	35	1,138,706	32,534	35	1,138,706	32,534
50 to 54	2	58,857	29,429	26	1,077,313	41,435	28	1,136,170	40,578
55 to 59	2	52,014	26,007	32	859,408	26,857	34	911,422	26,807
60 to 64	0	0	0	53	1,452,350	27,403	53	1,452,350	27,403
65 to 69	1	19,550	19,550	76	1,974,631	25,982	77	1,994,181	25,898
70 to 74	0	0	0	87	2,149,191	24,703	87	2,149,191	24,703
75 to 79	0	0	0	95	2,165,140	22,791	95	2,165,140	22,791
80 to 84	0	0	0	115	2,154,434	18,734	115	2,154,434	18,734
85 to 89	0	0	0	123	1,602,405	13,028	123	1,602,405	13,028
90 & up	0	0	0	213	1,368,033	6,423	213	1,368,033	6,423
Total	11	307,004	27,909	883	16,707,512	18,921	894	17,014,516	19,032

New York City

Police Pension Fund

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2011(LAG)

Actual Performance of Duty

	Male			Female			Both Male & Female		
Age	Number	Benefits	Average	Number	Benefits	Average	Number	Benefits	Average
Accidental Death:									
Under 30	0	$0	$0	1	$45,916	$45,916	1	$45,916	$45,916
30 to 34	0	0	0	3	124,578	41,526	3	124,578	41,526
35 to 39	0	0	0	5	233,513	46,703	5	233,513	46,703
40 to 44	0	0	0	30	1,149,246	38,308	30	1,149,246	38,308
45 to 49	0	0	0	37	1,429,774	38,643	37	1,429,774	38,643
50 to 54	0	0	0	37	1,806,786	48,832	37	1,806,786	48,832
55 to 59	1	36,306	36,306	19	529,574	27,872	20	565,880	28,294
60 to 64	0	0	0	50	1,454,885	29,098	50	1,454,885	29,098
65 to 69	0	0	0	63	1,763,642	27,994	63	1,763,642	27,994
70 to 74	2	64,050	32,025	28	608,082	21,717	30	672,132	22,404
75 to 79	2	51,756	25,878	27	604,537	22,390	29	656,293	22,631
80 to 84	1	28,838	28,838	25	543,951	21,758	26	572,789	22,030
85 to 89	0	0	0	8	184,914	23,114	8	184,914	23,114
90 & up	0	$0	$0	6	$160,224	$26,704	6	$160,224	$26,704
Total	6	$180,950	$30,158	339	$10,639,622	$31,385	345	$10,820,572	$31,364

New York City
Police Pension Fund

Schedule Of Retired Members By Type Of Benefit
June 30, 2011(LAG)

ALL PENSIONERS AND BENEFICIARIES

	Male			Female			Both Male & Female		
Age	Number	Benefits	Average	Number	Benefits	Average	Number	Benefits	Average
Under 30	15	$647,935	$43,196	13	$363,119	$27,932	28	$1,011,054	$36,109
30 to 34	83	4,256,792	51,287	29	1,296,182	44,696	112	5,552,974	49,580
35 to 39	394	23,555,295	59,785	98	4,586,531	46,801	492	28,141,826	57,199
40 to 44	2653	150,021,208	56,548	574	26,375,944	45,951	3,227	176,397,152	54,663
45 to 49	6,358	323,859,529	50,937	1,465	64,203,201	43,825	7,823	388,062,730	49,605
50 to 54	6,174	292,399,655	47,360	1,327	55,813,637	42,060	7,501	348,213,292	46,422
55 to 59	3,276	144,753,512	44,186	605	23,636,114	39,068	3,881	168,389,626	43,388
60 to 64	4,405	179,391,648	40,725	278	9,046,617	32,542	4,683	188,438,265	40,239
65 to 69	6,071	225,264,799	37,105	294	9,081,248	30,889	6,365	234,346,047	36,818
70 to 74	4,224	143,406,111	33,950	181	5,002,149	27,636	4,405	148,408,260	33,691
75 to 79	2,556	84,133,413	32,916	175	4,373,522	24,992	2,731	88,506,935	32,408
80 to 84	2,205	71,491,333	32,422	173	3,644,661	21,067	2,378	75,135,994	31,596
85 to 89	1,249	36,393,841	29,138	158	2,502,936	15,841	1,407	38,896,777	27,645
90 & up	497	$14,133,280	$24,837	225	$1,692,487	$7,522	$722	$15,825,767	$21,919
Total	40,160	$1,693,708,351	$42,174	5,595	$211,618,348	$37,823	$45,755	$1,905,326,699	$41,642

NEW YORK CITY

POLICE PENSION FUND

June 30, 2013

EXPENSE BY TYPE

(In Thousands)

FY Ended 6/30	Benefit Payments (1)	Administrative Expense		Refund	Total	Contributions as a Percentage of Annual Covered Payroll
2004	$1,393,470	$11,612	**	$306	$1,405,388	33.3
2005	1,610,795	13,670	**	405	1,624,870	41.9
2006	1,918,477	13,279	**	612	1,932,368	48.8
2007	1,720,932	14,791	**	1,119	1,736,842	55.8
2008	1,791,377	15,205	**	2,279	1,808,861	64.3
2009	1,827,541	16,580		2,491	1,846,612	65.6
2010	1,908,234	16,517		3,097	1,927,848	63.9
2011	2,045,129	16,141		4,064	2,065,334	64.1
2012	2,083,906	16,577		-	2,100,484	69.2
2013	$2,157,547	$17,548		*8168	$2,183,264	70.1

* Transfer to Police Superior Officers' Variable Supplements' Fund

NEW YORK CITY

POLICE PENSION FUND

June 30, 2013

REVENUE BY SOURCE

(In Thousands)

Fiscal Year Ended 6/30	Member Contributions	Employer Contributions	Net Investment Income/Loss	Other	Total	Employer Contributions as A Percentage of Annual Covered Payroll
2004	$118,565	$811,978	$2,333,744	$6,190	$3,270,477	33.3
2005	119,575	1,033,285	1,572,983	2,442	2,728,285	41.9
2006	144,574	1,337,715	1,761,568	3,860	3,247,717	48.8
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	55.8
2008	143,755	1,797,824	(981,185)	4,009	964,403	64.3
2009	211,559	1,932,150	-3,937,833	3,759	-1,790,365	65.6
2010	222,711	1,980,066	2,283,072	3,060	4,488,909	63.9
2011	206,859	2,084,563	4,535,097	2,561	6,829,080	64.1
2012	216,172	2,385,731	224,044	5,552	2,831,499	69.2
2013	$229,675	$2,424,690	$3,030,000	$5,964	$5,690,331	70.1

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2013 EMPLOYER CONTRIBUTIONS

MALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	891	0	0	0	0	0	0	0	0	891
25 TO 29	3,099	1,589	1	0	0	0	0	0	0	4,689
30 TO 34	1,146	3,533	615	0	0	0	0	0	0	5,294
35 TO 39	449	1,570	2,479	1,004	0	0	0	0	0	5,502
40 TO 44	70	768	1,441	3,168	1,313	2	0	0	0	6,762
45 TO 49	2	88	443	1,309	1,174	490	0	0	0	3,506
50 TO 54	1	4	76	160	264	405	94	0	0	1,004
55 TO 59	1	2	8	7	21	136	56	19	2	252
60 TO 64	3	1	3	1	0	7	2	14	17	48
65 TO 69	0	1	0	1	0	0	0	0	1	3
70 & UP	0	0	0	0	1	0	0	1	1	3
TOTAL	5,662	7,556	5,066	5,650	2,773	1,040	152	34	21	27,954
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	50,128	0	0	0	0	0	0	0	0	50,128
25 TO 29	198,521	154,325	103	0	0	0	0	0	0	352,948
30 TO 34	74,593	358,703	68,796	0	0	0	0	0	0	502,092
35 TO 39	29,201	159,388	282,321	124,548	0	0	0	0	0	595,458
40 TO 44	4,608	78,724	160,935	383,305	175,478	312	0	0	0	803,363
45 TO 49	188	9,117	49,352	152,175	153,072	68,387	0	0	0	432,292
50 TO 54	122	475	8,400	18,420	32,755	56,541	15,089	0	0	131,802
55 TO 59	122	277	926	855	2,713	18,096	8,681	3,011	244	34,924
60 TO 64	360	139	357	140	0	889	290	2,018	2,999	7,192
65 TO 69	0	139	0	141	0	0	0	0	205	485
70 & UP	0	0	0	0	142	0	0	142	154	437
TOTAL *	357,843	761,287	571,189	679,584	364,159	144,224	24,060	5,172	3,602	2,911,121
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	56,261	0	0	0	0	0	0	0	0	56,261
25 TO 29	64,060	97,121	102,585	0	0	0	0	0	0	75,272
30 TO 34	65,090	101,529	111,864	0	0	0	0	0	0	94,842
35 TO 39	65,035	101,521	113,885	124,052	0	0	0	0	0	108,226
40 TO 44	65,835	102,506	111,683	120,993	133,647	155,897	0	0	0	118,805
45 TO 49	94,127	103,606	111,404	116,253	130,385	139,566	0	0	0	123,301
50 TO 54	122,188	118,681	110,527	115,126	124,071	139,607	160,519	0	0	131,277
55 TO 59	122,188	138,412	115,688	122,114	129,169	133,058	155,015	158,496	121,891	138,586
60 TO 64	120,034	138,716	119,051	139,759	0	126,938	145,238	144,171	176,417	149,839
65 TO 69	0	138,716	0	140,801	0	0	0	0	205,180	161,566
70 & UP	0	0	0	0	141,843	0	0	141,843	153,682	145,789
TOTAL	63,201	100,753	112,750	120,280	131,323	138,677	158,290	152,108	171,511	104,140

Note: Age is last birthday. Service is completed years.

* Total may not add up due to rounding.

** Average based on unrounded salary.

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2013 EMPLOYER CONTRIBUTIONS

FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	170	0	0	0	0	0	0	0	0	170
25 TO 29	575	325	0	0	0	0	0	0	0	900
30 TO 34	311	787	155	0	0	0	0	0	0	1,253
35 TO 39	115	443	510	183	0	0	0	0	0	1,251
40 TO 44	18	189	335	549	148	0	0	0	0	1,239
45 TO 49	0	13	111	361	207	37	0	0	0	729
50 TO 54	1	0	14	60	74	35	6	0	0	190
55 TO 59	0	0	0	0	1	12	4	0	0	17
60 TO 64	0	0	0	0	0	0	2	0	0	2
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	1,190	1,757	1,125	1,153	430	84	12	0	0	5,751
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	9,528	0	0	0	0	0	0	0	0	9,528
25 TO 29	36,367	31,131	0	0	0	0	0	0	0	67,498
30 TO 34	20,046	78,430	16,640	0	0	0	0	0	0	115,116
35 TO 39	7,334	43,743	56,488	21,294	0	0	0	0	0	128,859
40 TO 44	1,167	18,672	36,529	62,903	18,782	0	0	0	0	138,053
45 TO 49	0	1,329	11,982	40,792	25,343	5,073	0	0	0	84,518
50 TO 54	116	0	1,469	6,542	8,942	4,718	898	0	0	22,684
55 TO 59	0	0	0	0	125	1,608	641	0	0	2,374
60 TO 64	0	0	0	0	0	0	315	0	0	315
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL *	74,557	173,306	123,107	131,531	53,191	11,399	1,854	0	0	568,945
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	56,044	0	0	0	0	0	0	0	0	56,044
25 TO 29	63,247	95,789	0	0	0	0	0	0	0	74,998
30 TO 34	64,456	99,657	107,352	0	0	0	0	0	0	91,872
35 TO 39	63,773	98,742	110,760	116,363	0	0	0	0	0	103,005
40 TO 44	64,834	98,794	109,043	114,577	126,904	0	0	0	0	111,423
45 TO 49	0	102,262	107,943	112,998	122,428	137,113	0	0	0	115,938
50 TO 54	115,816	0	104,897	109,037	120,839	134,793	149,654	0	0	119,391
55 TO 59	0	0	0	0	124,781	134,021	160,137	0	0	139,622
60 TO 64	0	0	0	0	0	0	157,555	0	0	157,555
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	62,653	98,637	109,428	114,077	123,701	135,705	154,465	0	0	98,930

Note: Age is last birthday. Service is completed years.
* Total may not add up due to rounding.
** Average based on unrounded salary.

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2013 EMPLOYER CONTRIBUTIONS

MALES AND FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,061	0	0	0	0	0	0	0	0	1,061
25 TO 29	3,674	1,914	1	0	0	0	0	0	0	5,589
30 TO 34	1,457	4,320	770	0	0	0	0	0	0	6,547
35 TO 39	564	2,013	2,989	1,187	0	0	0	0	0	6,753
40 TO 44	88	957	1,776	3,717	1,461	2	0	0	0	8,001
45 TO 49	2	101	554	1,670	1,381	527	0	0	0	4,235
50 TO 54	2	4	90	220	338	440	100	0	0	1,194
55 TO 59	1	2	8	7	22	148	60	19	2	269
60 TO 64	3	1	3	1	0	7	4	14	17	50
65 TO 69	0	1	0	1	0	0	0	0	1	3
70 & UP	0	0	0	0	1	0	0	1	1	3
TOTAL	6,852	9,313	6,191	6,803	3,203	1,124	164	34	21	33,705
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	59,656	0	0	0	0	0	0	0	0	59,656
25 TO 29	234,888	185,457	103	0	0	0	0	0	0	420,447
30 TO 34	94,639	437,133	85,436	0	0	0	0	0	0	617,208
35 TO 39	36,535	203,131	338,808	145,843	0	0	0	0	0	724,317
40 TO 44	5,776	97,396	197,464	446,208	194,260	312	0	0	0	941,415
45 TO 49	188	10,447	61,334	192,967	178,414	73,460	0	0	0	516,811
50 TO 54	238	475	9,869	24,962	41,697	61,259	15,987	0	0	154,486
55 TO 59	122	277	926	855	2,837	19,704	9,321	3,011	244	37,297
60 TO 64	360	139	357	140	0	889	606	2,018	2,999	7,507
65 TO 69	0	139	0	141	0	0	0	0	205	485
70 & UP	0	0	0	0	142	0	0	142	154	437
TOTAL *	432,401	934,593	694,296	811,115	417,350	155,623	25,914	5,172	3,602	3,480,066
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	56,226	0	0	0	0	0	0	0	0	56,226
25 TO 29	63,932	96,895	102,585	0	0	0	0	0	0	75,228
30 TO 34	64,955	101,188	110,956	0	0	0	0	0	0	94,273
35 TO 39	64,778	100,910	113,352	122,867	0	0	0	0	0	107,259
40 TO 44	65,631	101,773	111,185	120,045	132,964	155,897	0	0	0	117,662
45 TO 49	94,127	103,433	110,711	115,549	129,192	139,393	0	0	0	122,033
50 TO 54	119,002	118,681	109,651	113,465	123,364	139,224	159,867	0	0	129,385
55 TO 59	122,188	138,412	115,888	122,114	128,970	133,136	155,356	158,498	121,891	138,652
60 TO 64	120,034	138,716	119,051	139,759	0	126,938	151,398	144,171	176,417	150,147
65 TO 69	0	138,716	0	140,801	0	0	0	0	205,180	161,566
70 & UP	0	0	0	0	141,843	0	0	141,843	153,682	145,789
TOTAL	63,106	100,354	112,146	119,229	130,300	138,455	158,010	152,108	171,511	103,251

Note: Age is last birthday. Service is completed years.
* Total may not add up due to rounding.
** Average based on unrounded salary.

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2013 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DISABILITY:									
UNDER 30	9	461,788	51,310	3	163,664	54,555	12	625,452	52,121
30 TO 34	62	3,766,650	60,752	18	1,010,716	56,151	80	4,777,366	59,717
35 TO 39	325	21,251,772	65,390	53	3,058,660	57,711	378	24,310,432	64,313
40 TO 44	1,209	79,311,491	65,601	175	10,368,093	59,246	1,384	89,679,584	64,797
45 TO 49	1,679	101,726,907	60,588	308	17,029,390	55,290	1,987	118,756,297	59,767
50 TO 54	1,345	76,816,747	57,113	216	11,175,518	51,739	1,561	87,992,265	56,369
55 TO 59	730	38,772,249	53,113	82	4,071,921	49,658	812	42,844,170	52,764
60 TO 64	1,429	63,008,489	44,093	41	1,474,516	35,964	1,470	64,483,005	43,866
65 TO 69	1,821	75,935,494	41,700	47	1,868,629	39,758	1,868	77,804,123	41,651
70 TO 74	1,052	43,964,764	41,792	13	520,874	40,067	1,065	44,485,638	41,771
75 TO 79	539	23,821,437	44,196	4	126,167	31,542	543	23,947,604	44,102
80 TO 84	410	17,572,664	42,860	6	268,028	44,671	416	17,840,692	42,886
85 TO 89	188	7,189,319	38,241	3	109,803	36,601	191	7,299,122	38,215
90 & UP	48	1,750,122	36,461	0	0	0	48	1,750,122	36,461
TOTAL	10,846	555,349,893	51,203	969	51,245,979	52,885	11,815	606,595,872	51,341
ORDINARY DISABILITY:									
UNDER 30	1	23,160	23,160	2	33,262	16,631	3	56,422	18,807
30 TO 34	20	476,546	23,827	7	137,121	19,589	27	613,667	22,728
35 TO 39	66	2,151,843	32,604	31	955,405	30,820	97	3,107,248	32,033
40 TO 44	209	6,753,717	32,314	115	3,510,736	30,528	324	10,264,453	31,680
45 TO 49	195	5,600,472	28,720	134	3,526,123	26,314	329	9,126,595	27,740
50 TO 54	147	3,695,131	25,137	87	2,172,082	24,968	234	5,867,213	25,074
55 TO 59	81	2,095,374	25,869	40	970,279	24,257	121	3,065,653	25,336
60 TO 64	294	7,040,108	23,946	20	422,675	21,134	314	7,462,783	23,767
65 TO 69	506	12,268,952	24,247	20	404,353	20,218	526	12,673,305	24,094
70 TO 74	380	11,703,765	30,799	7	144,075	20,582	387	11,847,840	30,615
75 TO 79	315	12,416,731	39,418	12	275,615	22,968	327	12,692,346	38,815
80 TO 84	428	17,759,068	41,493	6	232,658	38,776	434	17,991,726	41,456
85 TO 89	228	9,077,996	39,816	8	243,534	30,442	236	9,321,530	39,498
90 & UP	91	3,668,352	40,312	4	112,166	28,042	95	3,780,518	39,795
TOTAL	2,961	94,731,215	31,993	493	13,140,084	26,653	3,454	107,871,299	31,231
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	3	151,680	50,560	1	49,080	49,080	4	200,760	50,190
40 TO 44	1,235	63,956,000	51,786	242	11,015,885	45,520	1,477	74,971,885	50,760
45 TO 49	4,484	216,532,150	48,290	951	41,079,208	43,196	5,435	257,611,358	47,399
50 TO 54	4,680	211,828,920	45,263	961	39,581,938	41,188	5,641	251,410,858	44,568
55 TO 59	2,462	103,797,569	42,160	432	17,204,932	39,826	2,894	121,002,501	41,812
60 TO 64	2,682	109,343,051	40,769	114	4,242,191	37,212	2,796	113,585,242	40,624
65 TO 69	3,743	137,040,803	36,613	88	3,069,993	34,886	3,831	140,110,796	36,573
70 TO 74	2,790	87,673,532	31,424	46	1,579,927	34,348	2,836	89,253,459	31,472
75 TO 79	1,700	47,843,489	28,143	37	1,202,063	32,488	1,737	49,045,552	28,236
80 TO 84	1,366	36,130,763	26,450	21	445,590	21,219	1,387	36,576,353	26,371
85 TO 89	833	20,126,526	24,161	16	362,280	22,643	849	20,488,806	24,133
90 & UP	358	8,714,806	24,343	2	52,064	26,032	360	8,766,870	24,352
TOTAL	26,336	1,043,139,289	39,609	2,911	119,885,151	41,183	29,247	1,163,024,440	39,766

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2013 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	0	0	0	1	45,916	45,916	1	45,916	45,916
30 TO 34	0	0	0	3	124,578	41,526	3	124,578	41,526
35 TO 39	0	0	0	5	233,513	46,703	5	233,513	46,703
40 TO 44	0	0	0	30	1,149,246	38,308	30	1,149,246	38,308
45 TO 49	0	0	0	37	1,429,774	38,643	37	1,429,774	38,643
50 TO 54	0	0	0	37	1,806,786	48,832	37	1,806,786	48,832
55 TO 59	1	36,306	36,306	19	529,574	27,872	20	565,880	28,294
60 TO 64	0	0	0	50	1,454,885	29,098	50	1,454,885	29,098
65 TO 69	0	0	0	63	1,763,642	27,994	63	1,763,642	27,994
70 TO 74	2	64,050	32,025	28	608,082	21,717	30	672,132	22,404
75 TO 79	2	51,756	25,878	27	604,537	22,390	29	656,293	22,631
80 TO 84	1	28,838	28,838	25	543,951	21,758	26	572,789	22,030
85 TO 89	0	0	0	8	184,914	23,114	8	184,914	23,114
90 & UP	0	0	0	6	160,224	26,704	6	160,224	26,704
TOTAL	6	180,950	30,158	339	10,639,622	31,385	346	10,820,572	31,364
OTHER BENEFICIARIES:									
UNDER 30	5	162,987	32,597	7	120,277	17,182	12	283,264	23,605
30 TO 34	1	13,596	13,596	1	23,767	23,767	2	37,363	18,682
35 TO 39	0	0	0	8	289,873	36,234	8	289,873	36,234
40 TO 44	0	0	0	12	331,984	27,665	12	331,984	27,665
45 TO 49	0	0	0	35	1,138,706	32,534	35	1,138,706	32,534
50 TO 54	2	58,857	29,429	26	1,077,313	41,435	28	1,136,170	40,578
55 TO 59	2	52,014	26,007	32	859,408	26,857	34	911,422	26,807
60 TO 64	0	0	0	53	1,452,350	27,403	53	1,452,350	27,403
65 TO 69	1	19,550	19,550	76	1,974,631	25,982	77	1,994,181	25,898
70 TO 74	0	0	0	87	2,149,191	24,703	87	2,149,191	24,703
75 TO 79	0	0	0	95	2,165,140	22,791	95	2,165,140	22,791
80 TO 84	0	0	0	115	2,154,434	18,734	115	2,154,434	18,734
85 TO 89	0	0	0	123	1,602,405	13,028	123	1,602,405	13,028
90 & UP	0	0	0	213	1,368,033	6,423	213	1,368,033	6,423
TOTAL	11	307,004	27,909	883	16,707,512	18,921	894	17,014,516	19,032
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	15	647,935	43,196	13	363,119	27,932	28	1,011,054	36,109
30 TO 34	83	4,256,792	51,287	29	1,296,182	44,696	112	5,552,974	49,580
35 TO 39	394	23,555,295	59,785	98	4,586,531	46,801	492	28,141,826	57,199
40 TO 44	2,653	150,021,208	56,548	574	26,375,944	45,951	3,227	176,397,152	54,663
45 TO 49	6,358	323,859,529	50,937	1,465	64,203,201	43,825	7,823	388,062,730	49,605
50 TO 54	6,174	292,399,655	47,360	1,327	55,813,637	42,060	7,501	348,213,292	46,422
55 TO 59	3,276	144,753,512	44,186	605	23,636,114	39,068	3,881	168,389,626	43,388
60 TO 64	4,405	179,391,648	40,725	278	9,046,617	32,542	4,683	188,438,265	40,239
65 TO 69	6,071	225,264,799	37,105	294	9,081,248	30,889	6,365	234,346,047	36,818
70 TO 74	4,224	143,406,111	33,950	181	5,002,149	27,636	4,405	148,408,260	33,691
75 TO 79	2,556	84,133,413	32,916	175	4,373,522	24,992	2,731	88,506,935	32,408
80 TO 84	2,205	71,491,333	32,422	173	3,644,661	21,067	2,378	75,135,994	31,596
85 TO 89	1,249	36,393,841	29,138	158	2,502,936	15,841	1,407	38,896,777	27,645
90 & UP	497	14,133,280	28,437	225	1,692,487	7,522	722	15,825,767	21,919
TOTAL	40,160	1,693,708,351	42,174	5,595	211,618,348	37,823	45,755	1,905,326,699	41,642