NEW YORK CITY POLICE PENSION FUND

SUBCHAPTER TWO

A PENSION TRUST FUND OF THE CITY OF NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED

June 30, 2007

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

FISCAL YEAR ENDED

June 30, 2007

NEW YORK CITY

POLICE PENSION FUND

COMPREHENSIVE ANNUAL FINANCIAL REPORT
A PENSION TRUST FUND OF THE CITY OF NEW YORK
FOR THE
FISCAL YEAR ENDED JUNE 30, 2007

Prepared By : Accounting Unit under the direction of:
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Hon. RAYMOND W. KELLY, Police Commissioner, Chairman
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Det. MICHAEL J. PALLADINO, President of the Detectives' Endowment Association

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, 2007

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City Police Pension Fund, Subchapter 2

For its Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

President

Executive Director

New York City Police Pension Fund

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

Anthony J. Garvey
Executive Director

December 15, 2007

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, 2007. Responsibility for accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rests with the management of the Plan. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of the operation of the Pension System. All disclosures necessary to enable the reader to gain an understanding of the Pension System's Financial Activities have been included.

Our independent auditors Deloitte & Touche LLP; have audited our financial statements for fiscal year ended June 2007 and a copy of the audit report is included in this CAFR. The audit was conducted in accordance with generally accepted auditing standards.

This report complies with the principles of Governmental Accounting and Reporting Standards, promulgated by the Governmental Accounting Standards Board. It will be forwarded for the annual review by the Government Finance Officers Association who awards the Certificate of Achievement for Excellence in Financial Reporting.

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. On January 30, 1940 the Fund operated on an actuarial basis covering persons appointed to the police force after June 1, 1940. The Fund succeeded the Subchapter 1 (Article 1) Pension Fund established for New York City Police prior to 1940.

In 1995 legislation was enacted to allow the merger of Subchapter 1 with Subchapter 2. In the same year legislation was passed allowing the New York City Transit Authority and Housing Authority Police Officers to transfer out of New York City Employees Retirement System (NYCERS) and merge with the Fund. Three police departments then became one force under direct control of the Police

Commissioner. Chapter 292 of the laws of 2001 provided Corpus Funding for the administrative expenses of the Plan, effective July 1, 2001. The Executive Director was named as administrator of the Fund. The New York City Police Pension Fund is organized primarily to provide retirement and disability benefits for all uniform members of the New York City Police Department. Additionally, death benefits are provided for dependents of slain police officers. These obligations are sustained through member contributions, employer contributions, as well as investment income realized from those contributions.

The Board of Trustees comprises twelve members with voting rights 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 following police unions: 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.

The Comptroller of the City of New York is the custodian of the Fund's assets and provides investment services through independent advisors. The City's Chief Actuary provides actuarial services and the Corporation Counsel provides legal services to the Fund.

The New York City Police Pension Fund and New York City Police Department Subchapter Two Pension Fund are synonymous.

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 assets. Also, the level of taxpayers' money required to fund the Pension Plan benefits is influenced by prevailing economic conditions. A look at conditions in fiscal year 2007 showed that National economic growth continued at a slow pace and the slumping housing market emerged as a major potential threat to continued economic growth. Fiscal year 2007 ended with the Gross Domestic Product (GDP), the total dollar amount of goods and services produced in the United States, standing at 2.1%. For the same period the Gross City Product (GCP) grew 3.3% overall.

While the GDP grew 2.1% the slump in residential investment deducted an estimated one percentage point from the growth. Based on the Office of Federal Housing Enterprise Oversight index, from the fourth quarter of 2000 to the fourth quarter 2006, national housing price rose 69%.This was driven by low interest rates, steady job growth and looser underwriting standards. However, by the fourth

quarter of 2007 rising interest rates and household debt/income burdens slowed the national housing price appreciation to 3.2% compared to the prior year. Concerns heightened about upward national trends in sub-prime mortgage delinquency and foreclosure rates. According to media sources, on the stock market worst day June 12, 2007, the yield on the Treasury's benchmark 10 year note rose to 5.3%, the highest in five years. The Fed stated in June that "inflation has eased but a sustained moderation in inflation pressures has yet to be convincingly demonstrated". The federal funds target rate remained at 5.25% with little apparent worries indicated about inflation during the current fiscal year.

The City's economy, as measured by the changes in the Gross City Product (GCP), grew 3.3 % in fiscal year 2007, compared to a 3.7% growth reported in the 2006 fiscal year. Media reports indicated last year, that the City would benefit from a busy real estate market and record Wall Street profits which had increased 53.6%.This year, strong performance by the financial sector was again noted. The New York Stock Exchange member firms and the seven largest banks in the City reported substantially higher profits. The City's payroll jobs rose 1.6% or 57,000. All of the job growth was in the private sector where employment rose 1.9%. Also, there was a decline in the unemployment rate, from 5.4% at the end of June 2006 to 4.7% in fiscal year 2007. In regards to the real estate market, foreclosures are on the rise in neighboring parts of the City, but price appreciation for prime commercial properties in the borough of Manhattan is rising.

The Federal budget deficit is headed for the smallest shortfall in five years. Recent media reports suggest that nationally, revenues will slow but should continue to outpace spending gains in the next fiscal year, pushing the deficit lower. As of now mortgage rates are up, credit is tighter and home prices are falling. The Fed has also started cuts to the federal funds target rate. We expect slower economic growth in both national and local economies for fiscal year 2008 and feel the present financial turmoil will adversely impact the City's economy. Pointing to the financial market turmoil at the first quarter of fiscal year 2007 we further noted it created a higher level of uncertainty about the future direction of the economy. Financial volatility in 1987 and 1998, did not lead to a recession but it did impact financial sector profits and growth. Despite the uncertainties, given the Fund financial performance trends, we believe that fiscal Year 2008 will be another good year.

Major Initiatives

The New York City Police Pension Fund (NYCPPF) was given corpus funding in 2001 to improve service to our active and retired members. Corpus funding has enabled NYCPPF to establish a new headquarters and initiate a major upgrade to its computer infrastructure and capabilities. Information Technology has enhanced over the past five years. Here are some recent accomplishments:

Computer Room Upgrade – Information Technology started a multi-year conversion effort to transition our 32-bit computer servers to 64-bit Windows

environment. We recently upgraded our Exchange 2007 email service to an Intel 64-bit server. We also upgraded our Oracle database to an Intel Infinity 64-bit server. As we replace the existing servers in three years, we will completely switch to the 64-bit platform. Future releases of the Microsoft operating system "Longhorn" also known as Windows 2008, will only support 64-bit technology.

Desktop Improvements – Information Technology installed the latest version of the Microsoft Office Suite called Office 2007 on all desktop computers. Information Technology continues to test Microsoft's newest Operating System called Vista for a future release.

Computer Security Improvements – Security is a long-term project for Information Technology. Our goal is to harden the agency's computer infrastructure and protect members' data stored within its computers. To help accomplish this goal, NYCPPF hired a Computer Security consulting firm to perform a security audit and run several penetration tests. As a result of these audits we installed the following software:

- PKWARE ZIP, to allow our staff to encrypt email attachments
- SAFE Boot (on all external laptops), to encrypt the hard drives
- Password, to protect the Blackberry and PDAs
- Password, for encrypted daily backup tapes.

The above improvements and other efforts made over the past five years ensure that NYCPPF is technologically secure. The next frontier on the security lockdown is the people issue. Starting next year our Training Unit will provide in-house sessions and computer based training videos to increase the staff's security awareness.

Biometric Project – The fingerprint biometric project is officially completed. All desktop computers are secured with biometric devices. The desktop computer and network can only be accessed using a fingerprint scan. This eliminates password sharing, weak passwords and other computer hacking techniques, increasing overall security.

COPS – Our agency-wide Comprehensive Officers Pension System (COPS) is entering the final phase before implementation. We recently completed COPS Regression Testing and COPS User Acceptance Testing. We are ready to start COPS Training and COPS Model Office and plan to go-live with COPS early next year. This multi-year effort allows us to produce a modern, comprehensive annual statement, search a computerized member database and deliver emergency backup for all member records. COPS will streamline retirement counseling and benefits computations, enabling PPF to eliminate errors and excessive delays in the retirement and finalization processes. An important and integral part of COPS is our commitment to image all member records making them digital, ensuring they

can never be lost or destroyed. We completed imaging of all active member records.

Docushare Document Image Management System - Since April 2003 we have continued to upgrade and expand usage of our Document Image Management system within NYCPPF. Since last year, documents imaged have grown by 18 percent. Today we maintain over 353,313 documents within 90,836 member folders. The current growth rate is 98,935 documents per year.

Funding

The Police Pension Fund was established to provide members and their 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 increased investment income that will support payment of these benefits. Consequently, the assets section of the financial statements is especially important to members. A review of the assets 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 presented a detailed discussion of assets in our Management Discussion and Analysis, in the financial section under the caption Plan Net Assets.

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 100%. For informational purposes only, other measures of funded status are provided in the Actuarial Section.

Financial and Budgetary Controls

As previously mentioned, the Fund is administered by the City Comptroller who is also the treasurer and custodian. 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 is done in conformity with 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 existing Internal Controls is performed in compliance with Directive #1 of the City Manager Financial Integrity Directives. The latest study and evaluation disclosed no material weakness. As a further quality control, 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. This process involves the independent auditors' reports and the Auditors' Management letter, as well as the Retirement System's response. The Audit Committee operates independently and issues an annual report.

Investment Policy

The Comptroller of the City of New York is the treasurer, chief custodian and investment manager of the assets of the Fund, subject to the direction and control of the Board of Trustees. The capacity to meet benefit payments to members is strengthened with increasing rates of return on the assets of the Fund. The investment policy adopted by the Board of Trustees is one that promotes growth, maintains a competitive rate of return and minimizes risk. The strategy used in implementing this policy is allocation of the assets of the Fund in a diversified group of securities. Diversification of the investment portfolio helps to minimize risk. No investment in any one security represents 5% or more of Plan Net Assets Held in Trust for Benefits. The Fund's investment portfolio consists of a variety of securities, which include domestic and international stocks, bonds, and short-term investments. At the end of the fiscal year 2007, the asset allocation followed by the Pension Fund produced a combined rate of return of 18.9%, which outperformed the policy index benchmark of 18.1%. For the three- year period the rate of return was 13.2%, which exceeded the policy index benchmark of 12.6%. The Fund's investment portfolio continued to outperform the policy index benchmark with risks maintained at an acceptable level.

The following table reflects selected items from the audited financial statements for fiscal Years 2007 and 2006. Based on the overall results of the Fund's financial activities, net assets available for pension benefits increased 18%; from $18,555,484 thousand in fiscal year 2006 to $21,905,489 thousand in fiscal year 2007.

Description	2007	2006	% change
	*	*	
Member Contributions	$132,213	$ 144,574	(9%)
Employer Contributions	1,544,341	1,337,715	15%
Interest Income	306,662	292,308	5%
Dividend Income	226,508	179,533	26%
Net appreciation in Fair Value of investments	2,923,000	1,322,843	121%
Investment Expenses	58,809	42,269	39%
Net Investment Income (Loss)	3,406,796	1,761,568	93%
Benefit Payments & Withdrawals	$1,722,051	$1,919,088	(10%)

* The amounts are presented in thousands.

Other Information

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded its prestigious annual Certificate of Achievement for Excellence in Financial Reporting to the New York City Police Pension Fund Subchapter 2, since fiscal year 1986. In order to be awarded a Certificate of Achievement a government unit must publish an easily readable and efficiently organized financial report, which conforms to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. We believe our current report satisfies the Certificate of Achievement Program requirements. If awarded it would be the twentieth consecutive honor bestowed upon the 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 Police Pension Fund. I commend 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 Fund for the data and other information provided during the preparation of this report.

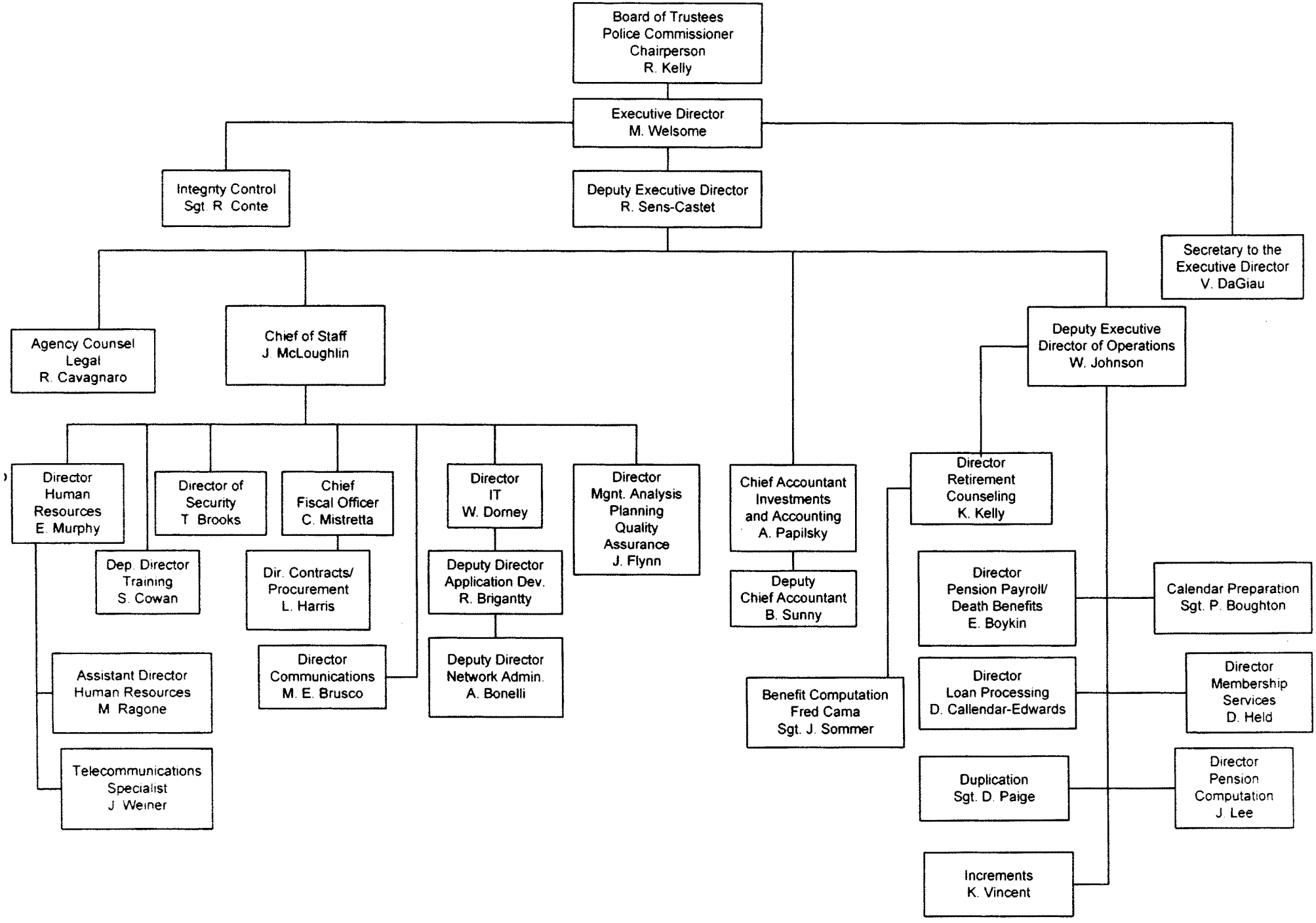
A special thanks to our Accounting Unit, Chief Accountant Abraham Papilsky and Deputy Chief Accountant Bavakutty Sunny for their consistent hard work, above and beyond the call of duty, in preparing accounting and statistical data for this report, in an accurate and expeditious manner. To you, members of the Board of Trustees, I express my sincere gratitude for outstanding leadership and support during fiscal year 2007.

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,

Anthony J. Garvey,
Executive Director.

NYC POLICE PENSION FUND



06/30/07

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, 2007

Deloitte

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of Plan net assets of the New York City Police Pension Fund (the "Plan") as of June 30, 2007 and 2006, and the related statements of changes in Plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets of the Plan as of June 30, 2007 and 2006, and the changes in its net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis is not a required part of the financial statements, but is supplementary information required by the Governmental Accounting Standards Board (GASB). We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and express no opinion on it.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplemental information is the responsibility of the management of the Plan. Such 2007, 2006, 2005, 2004, 2003 and 2002 information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole. The supplemental information for the year ended June 30, 2001 was not subjected to auditing procedures applied in the audit of the basic 2001 financial statements by other auditors whose report dated October 30, 2001, stated that they expressed no opinion on it.

The supplemental information included in the Introductory, Investment, Actuarial and Statistical sections is presented for the purpose of additional analysis and is not a required part of the basic financial statements of the Plan. Such additional information has not been subjected to the auditing procedures applied in our audits of the basic financial statements and, accordingly, we express no opinion on it.

As discussed in Note 5 to the financial statements, the Plan changed the actuarial valuation methodology to be used in calculating employer contributions beginning with fiscal year 2006.

Deloitte + Touche LLP

October 30, 2007

NEW YORK CITY
POLICE PENSION FUND

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2007 AND 2006

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, 2007 and 2006. 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, which begin on page 6.

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 Assets** — presents the financial position of the Plan at fiscal year-end. It indicates the assets available for payment of future benefits and any current liabilities that are owed as of the statement date. Investments are shown at fair value. All assets and liabilities are determined on an accrual basis.

- **The Statement of Changes in Plan Net Assets** — 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 assets held in trust for pension benefits increased by $3.4 billion, or 18% to $21.9 billion in fiscal year 2007 compared to fiscal year 2006 and increased by $1.3 billion, or 8% to $18.6 billion in fiscal year 2006 compared to 2005. The increase in the Plan's net assets in fiscal years 2007 and 2006 was primarily due to the rising values of total investments.

Changes in Plan Net Assets

Years Ended June 30, 2007, 2006 and 2005
(In thousands)

	2007	2006	2005
Additions:			
Member contributions	$ 132,213	$ 144,574	$ 119,575
Employer contributions	1,544,341	1,337,715	1,033,285
Net Investment Income	483,797	438,725	424,684
Net appreciation in fair value of investments	2,923,000	1,322,843	1,148,299
Net receipts from other retirement systems	3,498	3,860	2,442
Total additions	5,086,849	3,247,717	2,728,285
Deductions:			
Benefit payments and withdrawals	1,722,052	1,919,088	1,611,199
Administrative expenses	14,791	13,279	13,671
Total deductions	1,736,843	1,932,367	1,624,870
Net increase in plan net assets	$ 3,350,006	$ 1,315,350	$ 1,103,415

During fiscal year 2007, member contributions decreased by 9% to $132.2 million, below fiscal year 2006 contributions of $144.6 million. Member contributions in fiscal year 2006 represented a 21% increase over $119.6 million reported at the end of fiscal year 2005. The lower percentage in member contributions for the current year is due to lower overall earnings received by new recruits who replaced higher paid veterans.

Employer contributions received in fiscal year 2007 were $1.54 billion, an increase of 15% over fiscal year 2006 contributions of $1.34 billion. The latter fiscal year contributions represented a 29% increase over fiscal year 2005. Employer contributions are statutory, based on the actuarial valuation performed as of June 30, 2006, 2005 and 2004 respectively.

Plan benefits and withdrawals increased from $1.61 billion to $1.92 billion and decreased to $1.72 billion as of fiscal years ended June 30, 2005, 2006 and 2007, respectively. The decrease in fiscal year 2007 is primarily due to Pension Loan adjustments made.

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 2007, the Plan incurred $14.8 million, in fiscal year 2006, $13.3 million and in fiscal year 2005, $13.7 million in administrative expenses.

PLAN NET ASSETS

In fiscal years 2007, 2006 and 2005 the Plan experienced an 18%, 8% and a7% upward movement respectively, in net assets held in trust for pension benefits. This was due to an increase in fair value of investments.

Plan Net Assets
June 30, 2007, 2006 and 2005
In thousands)

	2007	2006	2005
Cash	$ 1,516	$ 48,607	$ 871
Receivables	1,087,049	1,085,712	1,165,623
Investments at fair value	26,382,983	22,318,890	20,171,022
Other assets	3,801	3,177	10,538
Total assets	27,475,349	23,456,386	21,348,054
Accounts payable	1,808,706	1,534,488	1,244,468
Payables for securities lending transactions	3,761,153	3,366,414	2,863,453
Total liabilities	5,569,859	4,900,902	4,107,921
Plan net assets held in trust for benefits	$ 21,905,490	$ 18,555,484	$ 17,240,134

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

Investment Summary
(In thousands)

Type of Investment (Fair Value)	June 30, 2007	June 30, 2006	June 30, 2005
Short-term investments	$ 506,719	$ 415,527	$ 495,524
U.S. debt securities	5,429,495	4,716,958	4,628,696
Yankee Bonds	68,392	91,420	96,875
Promissory Notes	6,811		
U.S. Equity Securities	10,153,090	8,552,893	7,863,547
Mutual Funds-Mortgage	51,484	22,261	22,436
Treasury inflation-protected securities	511,731	491,842	176,106
International Equity	5,052,928	4,171,645	3,672,722
Security Lending Transactions	3,752,864	3,356,790	2,852,959
Private Equity	849,470	499,554	362,157
Total	$ 26,382,984	$ 22,318,890	$ 20,171,022

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, gained 20.1% in fiscal year 2007, 9.6% in 2006 and 8.1% in 2005. Also in 2007, the EAFE international index gained 27.0%; less-developed international market gained 45.5%. The returns of the Fund have been consistent with the broad market trend. For the three year period ended June 30, 2007, the overall rate of return on investments was a gain of 13.2%.

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, N.Y.10279.

NEW YORK CITY
POLICE PENSION FUND

STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2007 AND 2006
(In thousands)

	2007	2006
ASSETS:		
Cash	$ 1,515	$ 48,607
Receivables:		
Investment securities sold	779,112	776,172
Member loans (Note 6)	246,100	250,682
Accrued interest and dividends	61,837	58,858
Total receivables	1,087,049	1,085,712
INVESTMENTS — At fair value (Notes 2 and 3):		
Short-term investments:		
Commercial paper	197,073	90,266
Short-term investment fund	303,057	293,649
U.S. Treasury bills	6,589	11,677
U.S. Government agency discount notes		19,935
Debt securities:		
U.S. Government	3,025,872	2,563,155
Corporate	2,403,623	2,153,803
Yankee bonds	68,392	91,420
Equities:		
Domestic	10,017,312	8,446,725
Private equity	849,470	499,554
Mutual funds — international equity	5,052,928	4,171,645
Mortgages:		
Mutual fund-Mortgage	51,484	22,261
Treasury inflation-protected securities	511,731	491,842
Domestic equity	135,778	106,168
Promissory notes	6,811	
Collateral from securities lending	3,752,864	3,356,790
Total investments	26,382,984	22,318,890
OTHER ASSETS	3,801	3,177
Total assets	27,475,349	23,456,386
LIABILITIES:		
Accounts payable	204,910	33,375
Payable for investment securities purchased	1,545,309	1,451,752
Accrued benefits payable	58,487	49,361
Securities lending (Note 2)	3,761,153	3,366,414
Total liabilities	5,569,859	4,900,902
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS (A schedule of funding progress for the Plan is presented on Schedule 1)	$21,905,490	$18,555,484

See notes to financial statements.

NEW YORK CITY
POLICE PENSION FUND

STATEMENTS OF CHANGES IN PLAN NET ASSETS
YEARS ENDED JUNE 30, 2007 AND 2006
(In thousands)

	2007	2006
ADDITIONS:		
Contributions:		
Member contributions	$ 132,213	$ 144,574
Employer contributions	1,544,341	1,337,715
Total contributions	1,676,554	1,482,289
Investment income (Note 2):		
Interest income	306,662	292,308
Dividend income	226,509	179,533
Net appreciation in fair value of investments	2,923,000	1,322,843
Total investment income	3,456,171	1,794,684
Less investment expenses	58,809	42,269
Net income	3,397,362	1,752,415
Securities lending transactions:		
Securities lending income	209,470	129,232
Securities lending fees	(200,035)	(120,079)
Net securities lending income	9,435	9,153
Net investment income	3,406,797	1,761,568
Other — net receipts from other retirement systems	3,498	3,860
Total additions	5,086,849	3,247,717
DEDUCTIONS:		
Benefit payments and withdrawals (Note 1)	1,722,052	1,919,088
Administrative expenses	14,791	13,279
Total deductions	1,736,843	1,932,367
INCREASE IN PLAN NET ASSETS	3,350,006	1,315,350
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	18,555,484	17,240,134
End of year	$ 21,905,490	$ 18,555,484

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 (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 City Fire 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 (the 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, 2005 and June 30, 2004, the dates of the Plan's most recent actuarial valuations, the Plan's membership consisted of:

	2005	2004
Retirees and beneficiaries receiving benefits	41,131	39,452
Terminated vested members not yet receiving benefits	650	597
Other Inactives *	2,181	2,221
Active members receiving salary	35,324	35,049
Total	79,286	77,319

* 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 2005 and June 30, 2004, are the dates used for calculating Fiscal Year 2007 and 2006 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):

- 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. Previously, members became fully vested as to benefits upon the completion of 15 years of service. 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.

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 (the "STIF") (a money market fund), the International Investment funds (the "IIF") and Private Equity (the "PE"). The IIF and PE are private funds 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.

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 assets held in trust for benefits.

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, 2007, 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 90 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 assets for FY 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. In fiscal years ended June 30, 2007, 2006 and 2005, the Plan also received a partial settlement of $1.3 million, $871 thousand and $1.3 million, respectively, from the parties involved in the initial purchase of the impaired security.

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 assets. 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.

Pronouncements Issued But Not Yet Effective — In May, GASB issued Statement No. 50 *Pension Disclosures*, an amendment of GASG Statements No. 25 and No. 27. The Statement establishes and modifies requirements related to financial reporting by pension plans and by employers that provide defined benefit and defined contribution pensions. The Statement more closely aligns the financial reporting requirements for pensions with those for Other Postemployment Benefits (OPEB) and consequently, enhances information disclosed in notes to financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits. The reporting changes required by Statement No 50 amend applicable note disclosure and RSI requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 27, *Accounting for Pensions by State and Local Governmental Employers*, to conform with requirements of Statements No. 43, *Financial Reporting for*

Postemployment Benefit Plans Other Than Pension Plans, and No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The Statement in is intended to improve the transparency and decision usefulness of reported information about pensions by state and local governmental plans and employers.

The requirements of Statement No. 50 are effective for periods beginning after June 15, 2007, except for requirements related to the use of the entry age actuarial cost method for the purpose of reporting a surrogate funded status and funding progress of plans that use the aggregate actuarial cost method, which are effective for periods for which the financial statements and RSI contain information resulting from actuarial valuations as of June 15, 2007, or later. While earlier application of the Statement is encouraged, the Plan has not completed the task of evaluating the impact of Statement No. 50 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 an independent investment consultant as an investment advisor. 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 assets.

The legal requirements for Plan investments are as follows:

a. 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).

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

Bank of New York ("BONY") 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 $100,000 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, 2007 and 2006, are as follows:

	S&P Quality Ratings									
Investment Type*	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
2007										
U.S. Government	17.35 %	- %	0.02 %	- %	- %	0.02 %	- %	- %	0.03 %	17.42 %
Corporate Bonds	16.33	7.14	12.84	14.31	8.42	12.52	2.71	-	2.23	76.50
Yankee Bonds	0.05	0.10	1.03	0.66	0.35	-	-	-	-	2.19
Short-term:										
Commercial Paper	-	-	-	-	-	-	-	0.44	-	0.44
Pooled Funds	-	-	-	-	-	-	-	3.24	-	3.24
Certificate of Deposit	-	-	-	-	-	-	-	0.21	-	0.21
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of related portfolio	33.73 %	7.24 %	13.89 %	14.97 %	8.77 %	12.54 %	2.71 %	3.89 %	2.26 %	100.00 %
2006										
U.S. Government	21.96 %	- %	- %	- %	- %	- %	- %	- %	0.04 %	22.00 %
Corporate Bonds	11.93	4.64	13.65	11.44	7.27	11.24	1.47	-	1.88	63.52
Yankee Bonds	0.17	0.57	0.64	0.89	0.30	0.02	-	-	0.01	2.60
Short-term:										
Commercial Paper	-	-	-	-	-	-	-	2.62	-	2.62
Pooled Funds	-	-	-	-	-	-	-	-	8.58	8.58
Certificate of Deposit	-	0.03	-	-	-	-	-	-	-	0.03
U.S. Treasuries	0.34	-	-	-	-	-	-	-	-	0.34
U.S. Agencies	-	-	-	-	-	-	-	0.31	-	0.31
Percent of related portfolio	34.40 %	5.24 %	14.29 %	12.33 %	7.57 %	11.26 %	1.47 %	2.93 %	10.51 %	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. Duration is limited to a range of -1 to .75 years. 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 lengths of investment maturities (in years), as shown by the percent of the rated portfolio, at June 30, 2007 and 2006, are as follows:

		Investment Maturities			
Years to Maturity	**Fair Value**	**Less Than One Year**	**One to Five Years**	**Six to Ten Years**	**More Than Ten Years**
2007					
U.S. Government	51.53 %	0.98 %	3.62 %	5.92 %	41.01 %
Corporate Bonds	44.91	0.56	15.63	14.45	14.27
Yankee Bonds	1.28	0.03	0.54	0.22	0.49
Short-term:					
Commercial Paper	0.26	0.26	-	-	-
Pooled Fund	1.90	1.90	-	-	-
Certificate of Deposit	0.12	0.12	-	-	-
U.S. Treasuries	-	-	-	-	-
U.S. Agencies	-	-	-	-	-
Percent of rated portfolio	100.00 %	3.85 %	19.79 %	20.59 %	55.77 %

		Investment Maturities			
2006	**Fair Value**	**Less Than One Year**	**One to Five Years**	**Six to Ten Years**	**More Than Ten Years**
U.S Government	48.89 %	1.24 %	2.53 %	4.92 %	40.20 %
Corporate Bonds	41.44	1.30	18.21	11.50	10.43
Yankee Bonds	1.76	0.06	0.73	0.34	0.63
Short-term:					
Commercial Paper	1.71	1.71	-	-	-
Pooled Fund	5.58	5.58	-	-	-
Certificate of Deposit	0.02	0.02	-	-	-
U.S. Treasuries	0.22	0.22	-	-	-
U.S. Agencies	0.38	0.38	-	-	-
Percent of rated portfolio	100.00 %	10.51 %	21.47 %	16.76 %	51.26 %

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending at June 30, 2007 and 2006, are as follows (in thousands):

Investment Type and Fair Value of Securities Lending Transactions

	S&P Quality Ratings									
2007	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC & Below**	**Short Term**	**Not Rated**	**Total**
U.S. Government	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporate Bonds	299,685	378,196	284,466	-	-	-	-	323,814	6,728	1,292,889
Yankee Bonds	-	-	-	-	-	-	-	19,324	-	19,324
Short-term:										
Commercial Paper	-	16,184	-	-	-	-	-	88,587	-	104,771
Pooled Funds	463,486	-	-	-	-	-	-	-	-	463,486
Repurchase Agreements	-	23,314	-	-	-	-	-	9,600	595,041	627,955
Certificate of Deposits	-	204,924	92,734	-	-	-	-	334,460	-	632,118
Bank Notes	7,434	292,182	123,561	-	-	-	-	114,922	-	538,099
Other	156	4,027	-	-	-	-	-	70,039	-	74,222
Total	$770,761	$918,827	$500,761	$ -	$ -	$ -	$ -	$960,746	$601,769	$ 3,752,864
Percent of securities lending portfolio	20.54 %	24.48 %	13.34 %	- %	- %	- %	- %	25.60 %	16.03 %	100.00 %

2006	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC & Below**	**Short Term**	**Not Rated**	**Total**
U.S. Government	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,474	$ -	$ 1,474
Corporate Bonds	229,454	81,153	426,017	-	-	-	-	325,352	10,448	1,072,424
Yankee Bonds	-	-	-	-	-	-	-	17,946	-	17,946
Short-term:										
Commercial Paper	-	18,546	-	-	-	-	-	130,552	-	149,098
Pooled Funds	407,137	-	-	-	-	-	-	-	-	407,137
Repurchase Agreements	-	-	42,698	-	-	-	-	23,076	578,899	644,673
Certificate of Deposits	-	478,537	130,867	-	-	-	-	27,915	-	637,319
Bank Notes	2,884	228,629	148,210	-	-	-	-	25,055	-	404,778
Other	-	5,470	1,962	-	-	-	-	14,509	-	21,941
Total	$639,475	$812,335	$749,754	$ -	$ -	$ -	$ -	$565,879	$589,347	$ 3,356,790
Percent of securities lending portfolio	19.05 %	24.20 %	22.34 %	- %	- %	- %	- %	16.86 %	17.56 %	100.00 %

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending at June 30, 2007 and 2006, are as follows (in thousands):

Years to Maturity
Investment Type

2007	Fair Value	Investment Maturities: Less Than One Year	One to Five Years	Six to Ten Years
U.S. Government	$ -	$ -	$ -	$ -
Corporate Bonds	1,292,888	354,030	938,858	-
Yankee Bonds	19,325	7,878	11,447	-
Short-term:				
Commercial Paper	104,771	104,771	-	-
Pooled Funds	463,486	463,486	-	-
Repurchase Agreements	627,955	627,955	-	-
Certificate of Deposits	632,119	341,339	290,780	-
Bank Notes	538,099	111,598	426,501	-
Other	74,221	70,685	3,536	-
Total	$ 3,752,864	$ 2,081,742	$ 1,671,122	$ -
Percent of securities lending portfolio	100.00 %	55.47 %	44.53 %	- %

2006	Fair Value	Investment Maturities: Less Than One Year	One to Five Years	Six to Ten Years
U.S. Government	$ 1,474	$ 1,474	$ -	$ -
Corporate Bonds	1,072,423	123,954	948,469	-
Yankee Bonds	17,946	9,295	8,651	-
Short-term:				
Commercial Paper	149,098	149,098	-	-
Pooled Funds	407,137	407,137	-	-
Repurchase Agreements	644,673	644,673	-	-
Certificate of Deposits	637,319	34,959	602,360	-
Bank Notes	404,778	14,275	390,503	-
Other	21,942	21,633	309	-
Total	$ 3,356,790	$ 1,406,498	$ 1,950,292	$ -
Percent of securities lending portfolio	100.00 %	41.90 %	58.10 %	- %

4. DUE TO VARIABLE SUPPLEMENTS FUNDS (VSFS)

The 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 2007, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, are estimated to be equal to zero and therefore, no transfers will be due from the Plan to the VSFs as of June 30, 2007.

For Fiscal Year 2006, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, were equal to zero and therefore, no transfers were due from the Plan to the VSFs as of June 30, 2006.

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. Under current law, the Employer contributes statutorily-required contributions ("Statutory Contributions") that together with Member Contributions and investment income would ultimately be sufficient to accumulate assets to pay benefits when due.

Actuarial Change — The changes in actuarial assumptions and methods effective Fiscal Year 2006 resulted in approximately a $33 million increase in Employer Contributions for Fiscal Year 2006 and an increase in Employer Contributions for future Fiscal Years.

Member Contributions — 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-third of the service retirement allowance at the earliest age for service retirement. For Tier 1, the average member normal rate is approximately 7.8%. For Tier 2, the average member normal rate is approximately 7.1%.

Prior to October 1, 2000, these member contribution rates were reduced by 2.5% under the ITHP program. Effective as of October 1, 2000, ITHP contribution rates increased to 5.0% from 2.5% and, in general, their member contribution rates were reduced in a similar manner.

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.

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, 2005 (Lag) actuarial valuation was used to determine the Fiscal Year 2007 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

The June 30, 2004 (Lag) actuarial valuation used to determine the Fiscal Year 2006 Employer Contribution was based on revised actuarial assumptions and methods proposed by the Actuary. Where

required, the Board of Trustees of the Plan adopted those changes to the actuarial assumptions that required Board approval and the State Legislature and Governor enacted Chapter 152 of the Laws of 2006 ("Chapter 152/06") to provide for those changes in actuarial assumptions and methods that required legislation, including the continuation of the Actuarial Interest Rate ("AIR") assumption of 8.0% per annum.

Chapter 152/06 established the One-Year Lag Methodology to determine the Fiscal Year 2006 Employer Contribution using a June 30, 2004, valuation date. This methodology requires technical adjustments to certain components used to determine the Fiscal Year 2006 Employer Contribution.

Chapter 152/06 also eliminated the use of the ten-year phase-in of Chapter 278 of the Laws of 2002 ("Chapter 278/02") for funding the additional actuarial liabilities created by the benefits provided by Chapter 125 of the Laws of 2000 ("Chapter 125/00").

The Frozen Initial Liability Actuarial Cost Method is utilized by the Actuary to calculate the contributions from the Employer. Under this actuarial cost method, the Initial Liability was reestablished by the Entry Age Actuarial Cost Method as of June 30, 1999, but with the Unfunded Actuarial Accrued Liability ("UAAL") not less than zero. The excess of the Actuarial Present Value ("APV") of projected benefits of members as of the valuation date, over the sum of the Actuarial Asset Value ("AAV") plus UAAL, if any, and the APV of future employee contributions, is allocated on a level basis over the future earnings of members who are on the payroll as of the valuation date. Actuarial gains and losses are reflected in the employer normal contribution rate.

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 obligation 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.

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

For Fiscal Years 2000 through 2005 inclusive, the AAVM was changed as of June 30, 1999, to reflect a market basis for investments held by the Plan. This AAVM recognized expected investment returns immediately and phased in UIR.

Under this AAVM, any UIR for Fiscal Years 2000 through 2005 inclusive were phased into the AAV beginning the following June 30 at a rate of 10%, 15%, 20%, 25% and 30% per year (i.e., cumulative rates of 10%, 25%, 45%, 70% and 100% over a period of five years).

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 278/02 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 152/06 eliminated the ten-year phase-in. All actuarial liabilities attributable to Chapter 25/00 are now recognized in the actuarial valuation.

Statutory Contributions for Fiscal Years 2007 and 2006 were equal to the amounts calculated by the Actuary.

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, 2007 and 2006, is $246.1 million and $250.7 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, certain prior year loans due from retired or inactive employees were deemed uncollectible and, as a result, were appropriately written off in 2007.

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 $4,311,495 and $4,685,755 in Fiscal Years 2007 and 2006, 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 2007, total non-investment expenses attributable to the Plan were approximately $19.8 million, of which $14.8 million were paid from the assets of the Plan and $5.0 million were paid by the City on behalf of the Plan. In Fiscal Year 2006, total non-investment expenses attributable to the Plan were

approximately $18 million, of which $13.3 million were paid from the assets of the Plan and $4.7 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 $58.8 million in 2007 and $42.3 million in 2006.

During Fiscal Year 2002, the Plan entered into a lease agreement to rent office space. The agreement will expire in Fiscal Year 2012 with an option to renew through Fiscal Year 2017. The future minimum rental payments required under this operating lease are as follows:

Fiscal Years Ending	Amount
2008	$ 2,145,418
2009	2,191,644
2010	2,191,644
2011	2,191,644
2012	2,191,644
2013 to April 2017	11,164,876

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 assets or changes in the Plan's net assets. 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 2007 and 2006, 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 assets held in trust for pension benefits or cause changes in Plan net assets 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 recent study was published by The Segal Company ("Segal") dated November 2006 and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations to the actuarial assumptions and methods based on their analysis. The Actuary is reviewing these recommendations.

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 upon a review of an October 2003 experience study by Gabriel, Roeder, Smith & Company ("GRS"), the Actuary issued an August 24, 2005, Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005, for the New York City Police Pension Fund" ("August 2005 Report"). Where required, the Board of Trustees of the Plan adopted those changes to actuarial assumptions that required

Board approval and the State Legislature and the Governor enacted Chapter 152/06 to provide for those changes to the actuarial assumptions and methods that required legislation, including the AIR assumption of 8.0% per annum.

The changes in actuarial assumptions and methods effective Fiscal Year 2006 results in somewhat lesser Employer Contributions for Fiscal Years 2006 and 2007 and increased Employer Contributions for future Fiscal Years.

New York State Legislation — 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 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 created a presumptive eligibility for accidental death benefits in connection with the World Trade Center attack on September 11, 2001.

* * * * * *

SCHEDULE 1

NEW YORK CITY
POLICE PENSION FUND

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

Actuarial Valuation Date June 30	(1) Actuarial Asset Value (AAV)	(2) Actuarial Accrued Liability (AAL)*	(3) Unfunded AAL (UAAL)	(4) Funded Ratio	(5) Covered Payroll		(6) UAAL as a Percentage of Covered Payroll
	(A)	(A) & (B)	(C)(2)-(1)	(1)÷(2)			(3)÷(5)
2005 (Lag)	$ 18,767,256	$ 18,767,256	$ -	100.0 %	$ 2,812,930		- %
2004 (Lag)	18,735,134	18,735,134		100.0	2,757,662	**	
2004	18,510,638	18,510,638		100.0	2,460,750		
2003	18,781,359	18,781,359		100.0	2,433,897		
2002	18,913,634	18,913,634		100.0	2,496,249		
2001	18,141,670	18,141,670		100.0	2,500,130		

* Based on the Frozen Initial Liability Actuarial Cost Method.

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

Notes:

A. The AAVM in use for the June 30, 2004 (Lag), and later actuarial valuations resets 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, actual UIR for Fiscal Years 2000, 2001, etc., are phased into the AAV beginning June 30, 2000, 2001, 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).

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 AAV was utilized for the first time in the June 30, 2004 (Lag) actuarial valuation to determine the Fiscal Year 2006 Employer Contribution in conjunction with the One-Year Lag Methodology and the revised economic and noneconomic assumptions in accordance with the August 2005 Report.

As of June 30, 1999, the economic and noneconomic assumptions were revised due to experience review. The AAVM was changed as of June 30, 1999, to reflect a market basis for investments held by the Plan and was made as one component of an overall revision of actuarial assumptions and methods as of June 30, 1999.

(Schedule of Funding Progress continued from the previous page)

Under the AAVM used for the June 30, 1999 to June 30, 2004 actuarial valuations, any UIR for Fiscal Years 2000 and later were phased into the AAV beginning the following June 30 at a rate of 10%, 15%, 20%, 25% and 30% per year (i.e., cumulative rates of 10%, 25%, 45%, 70% and 100% over a period of five years).

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. This is the same as the unfunded frozen AAL, which is not adjusted from one actuarial valuation to the next to reflect actuarial gains and losses.

(Schedule of Funding Progress concluded)

SCHEDULE 2

NEW YORK CITY
POLICE PENSION FUND

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

Fiscal Years Ended June 30	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2007	$1,544,341	100.0 %
2006	1,337,715	100.0
2005	1,123,939	91.9
2004	917,731	88.5
2003	821,387	76.1
2002	636,481	84.0

Under the requirements of Governmental Accounting Standards Board Statement Number 25 ("GASB 25"), 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). For Fiscal Years 2005, 2004 and 2003, the difference between the ARC and the Statutory Contribution is the consequence of Chapter 278/02 which phased-in over 10 years the additional actuarial liabilities attributable to the benefits provided by Chapter 125/00 (i.e., automatic COLA). For Fiscal Years 2002 and 2001, the difference between the ARC and the Statutory Contribution is the consequence of Chapter 125/00 which phased-in over 5 years the additional actuarial liabilities attributable to this law.

The Statutory Contributions of $1.0 billion, $812.0 million, $625.4 million and $534.5 million for Fiscal Years 2005, 2004, 2003 and 2002, respectively, were computed in accordance with Chapter 125/00, which provides for a five-year phase-in of the additional actuarial liabilities attributable to Chapter 125/00 and Chapter 278/02 which extended the phase-in period for funding these liabilities from five years to ten years.

Chapter 152/06 eliminated 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. For Fiscal Years 2007 and 2006, the Statutory Contribution equals the ARC.

SCHEDULE 3

NEW YORK CITY POLICE PENSION FUND

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

The information presented in the required supplementary schedules was determined as part of the actuarial valuations as of June 30, 2005 (Lag) and June 30, 2004 (Lag). These actuarial valuations were used to determine Employer Contributions for Fiscal Years 2007 and 2006, respectively. Additional information as of the last two actuarial valuations follows:

	June 30, 2005 (Lag)1	June 30, 2004 (Lag)1
Actuarial cost method	Frozen Initial Liability[2].	Frozen Initial Liability[2].
Amortization method for Unfunded Actuarial Accrued Liabilities	Not applicable.[3]	Not applicable.[3]
Remaining amortization period	Not applicable.[3]	Not applicable.[3]
Actuarial asset valuation method	Modified six-year moving average of market values with "market value restart" as of June 30, 1999.	Modified six-year moving average of market values with "market value restart" as of June 30, 1999.
Actuarial assumptions:		
Assumed rate of return	8.0% per annum.[4]	8.0% per annum.[4]
Post-retirement mortality	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.
Active service: withdrawal, death, disability, service retirement	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.
Salary increases	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.[4]	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.[4]
Cost-of-Living Adjustments	1.3% per annum.[4]	1.3% per annum.[4]

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

2. Under this Actuarial Cost Method, the Initial Liability was reestablished as of June 30, 1999, by the Entry Age Actuarial Cost Method but with the UAAL not less than $0. The financial results using this Frozen Initial Liability Actuarial Cost Method are the same as those that would be produced using the Aggregate Actuarial Cost Method.

3. In conjunction with Chapter 85/00, there is an amortization method. However, the June 30, 1999 UAAL for the Plan equaled $0 and no amortization period was required. There is an amortization period used if there is a UAAL.

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

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2007

Salaries Paid to Plan Personnel		$9,747,895
Professional Services:		
Administration	479,542	
Trading and Investments	1,888,089	
Management Division	33,007	
Legal	528,262	
Total Professional Services		2,928,900
Communication and General Services:		
Printing and Computer Services	10,600	
Total Communication and General Services		10,600
Miscellaneous Expenses:		
F I S A	974,436	
O P A	187,998	
Office Management and Budget	209,561	
Pension overhead expenses	5,043,071	
Total Miscellaneous Expenses		6,415,066
Total Administrative Expenses		$19,102,461 *

** This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, $ 14,790,966 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.*

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares	Current Month	cents per share	Number of Shares Traded	Year-to-Date Commissions	cents per share
ABEL NOSER CORPORATION	2,500.00	75.00	0.0300	716,952.00	15,436.06	0.0215
ADAMS, HARKNESS & HILL INC	9,200.00	276.00	0.0300	89,100.00	4,183.00	0.0469
ADJUSTMENT REORGANIZATION	0.00	0.00	n/a	1,675.00	0.00	0.0000
ADP CLEARING AND OUTSOURCING	0.00	0.00	n/a	182,360.00	6,758.00	0.0371
ALLEN & COMPANY LLC	41,520.00	1,627.30	0.0392	97,730.00	4,612.60	0.0472
AMERICAN TECHNOLOGY RESEARCH	0.00	0.00	n/a	41,250.00	2,043.50	0.0495
ARNHOLD & BLEICHROEDER INC	0.00	0.00	n/a	144,061.00	7,085.05	0.0492
AVIAN SECURITIES INC	0.00	0.00	n/a	430,600.00	8,846.00	0.0205
AVONDALE PARTNERS, LLC	0.00	0.00	n/a	70,640.00	3,532.00	0.0500
BAIRD ROBERT W & CO INC	0.00	0.00	n/a	624,470.00	23,063.06	0.0369
BANC/AMERICA SECUR.LLC,MONTGOM	0.00	0.00	n/a	3,564,482.00	110,582.37	0.0310
BAYPOINT TRADING LLC	33,106.00	1,527.30	0.0461	136,752.00	4,122.56	0.0301
BEAR STEARNS & CO INC	4,841,720.00	2,810.69	0.0006	2,576,030.00	88,469.77	0.0343
BEAR STEARNS SECURITIES CORP	4,500.00	135.00	0.0300	755,759.00	27,879.62	0.0369
BEREAN CAPITAL, INC. #2	161,351.00	6,013.53	0.0373	40,700.00	1,559.00	0.0383
BLACKWATCH BROKERAGE INC	11,220.00	255.00	0.0227	4,200.00	168.00	0.0400
BLAIR WILLIAM & COMPANY LLC	0.00	0.00	n/a	296,548.00	13,648.50	0.0460
BLAYLOCK & PARTNERS, L.P.	34,779.00	1,738.95	0.0500	6,100.00	244.00	0.0400
BLUEFIN RESEARCH PARTNER INC.	0.00	0.00	n/a	1,983.00	79.32	0.0400
BMO NESBITT BURNS CORP	0.00	0.00	n/a	228,576.00	10,136.30	0.0443
BNP PARIBAS SECURITIES CORP IB	5,800.00	281.00	0.0484	152,600.00	3,052.00	0.0200
BNY BROKERAGE INC	0.00	0.00	n/a	52,600.00	2,090.00	0.0397
BNY CONVERGEX EXEC SOLUTIONS	54,615.00	2,357.00	0.0432	517,823.00	20,896.05	0.0404
BOE SECS INC/BROADCORT CAP	0.00	0.00	n/a	32,690.00	1,307.60	0.0400
BROADCORT CAPITAL CORP-SUB OF	0.00	0.00	n/a	91,900.00	3,676.00	0.0400
B-TRADE SERVICES LLC	718,602.00	12,854.41	0.0179	5,754,690.00	113,836.93	0.0198
BUCKINGHAM RESEARCH GROUP INC	8,800.00	352.00	0.0400	716,355.00	29,645.65	0.0414
C.E. UNTERBERG, TOWBIN	0.00	0.00	n/a	63,000.00	1,890.00	0.0300
CABRERA CAPITAL MARKETS	0.00	0.00	n/a	16,100.00	665.00	0.0413
CANTOR, FITZGERALD & CO., INC	0.00	0.00	n/a	449,941.00	13,378.86	0.0297
CAP INSTL SVCS INC-EQUITIES	108,400.00	2,361.00	0.0218	436,960.00	19,244.00	0.0440
CARIS AND COMPANY INC.	49,400.00	1,879.00	0.0380	24,000.00	1,200.00	0.0500
CASH ELECTION	0.00	0.00	n/a	169,955.00	0.00	0.0000
CASH MERGER	170,111.00	0.00	0.0000	4,139,866.00	0.00	0.0000
CHAPDELAINE INSTITUTIONAL	0.00	0.00	n/a	32,500.00	1,300.00	0.0400
CIBC WORLD MARKETS CORP	69,403.00	3,408.15	0.0491	409,495.00	14,679.04	0.0358
CITATION GROUP/BCC CLRG	0.00	0.00	n/a	716,592.00	18,543.42	0.0259
CITIGROUP GLOBAL MARKETS INC	5,603,780.00	2,471.90	0.0004	13,679,373.00	100,270.31	0.0073
CJS SECURITIES	26,600.00	1,330.00	0.0500	98,880.00	4,944.00	0.0500
COCHRAN CARONIA SEC LLC	0.00	0.00	n/a	38,100.00	1,752.00	0.0460
COWEN & CO LLC	0.00	0.00	n/a	235,555.00	9,535.34	0.0405
CRAIG - HALLUM	0.00	0.00	n/a	86,200.00	3,448.00	0.0400
CREDIT LYONNAIS SECURITIES	0.00	0.00	n/a	38,840.00	1,942.00	0.0500
CREDIT RESEARCH TRADING L.L.C	0.00	0.00	n/a	22,800.00	1,140.00	0.0500
CREDIT SUISSE FIRST BOSTON	625,702.00	13,663.83	0.0218	5,829,177.00	155,273.05	0.0266
DAVENPORT & COMPANY LLC	0.00	0.00	n/a	171,200.00	5,136.00	0.0300
DAVIDSON D.A & CO INC NSCC	0.00	0.00	n/a	1,227,381.00	40,490.44	0.0330
DAVIS,MENDEL & REGENSTEIN,INC	10,600.00	424.00	0.0400	20,760.00	1,038.00	0.0500
DEUTSCHE BANC/ALEX BROWN	2,000.00	100.00	0.0500	2,160,695.00	64,815.71	0.0300
DIRECT TRADING INSTITUTIONAL I	64,000.00	2,326.30	0.0363	15,300.00	153.00	0.0100
DIVINE CAPITAL MARKETS LLC - E	0.00	0.00	n/a	10,745.00	443.80	0.0413

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares	Current Month	cents per share	Number of Shares Traded	Year-to-Date Commissions	cents per share
DONALDSON LUFKIN & JENRETTE	0.00	0.00	n/a	4,200.00	0.00	0.0000
DOUGHERTY COMPANY	6,725.00	310.25	0.0461	59,200.00	2,368.00	0.0400
DOWLING & PARTNERS	0.00	0.00	n/a	56,500.00	2,653.00	0.0470
E*TRADE CLEARING LLC	0.00	0.00	n/a	12,500.00	480.00	0.0384
EDGETRADE INC	0.00	0.00	n/a	80,520.00	1,267.50	0.0157
EDWARDS, A.G., & SONS, INC.	160,900.00	8,036.00	0.0499	24,440.00	957.60	0.0392
EXCHANGE UNDER REORGANIZATION	0.00	0.00	n/a	13,600.00	0.00	0.0000
FERRIS, BAKER WATTS, INC	0.00	0.00	n/a	10,060.00	503.00	0.0500
FIDELITY CAPITAL MARKETS	0.00	0.00	n/a	1,029,310.00	20,586.20	0.0200
FIRST ALBANY CORPORATION	19,125.00	956.25	0.0500	626,600.00	29,006.60	0.0463
FIRST CLEARING, LLC	0.00	0.00	n/a	526,835.00	22,034.75	0.0418
FIRST TENNESSEE SECURITIES	9,900.00	495.00	0.0500	17,175.00	858.75	0.0500
FOX-PITT KELTON INC.	0.00	0.00	n/a	47,784.00	2,004.36	0.0419
FRANK RUSSELL SEC/BROADCORT	52,300.00	2,414.00	0.0462	2,200.00	88.00	0.0400
FRIEDMAN, BILLINGS & RAMSEY	0.00	0.00	n/a	1,084,564.00	43,350.96	0.0400
GARBAN CORPORATES LLC	0.00	0.00	n/a	47,780.00	2,389.00	0.0500
GARDNER RICH & COMPANY	0.00	0.00	n/a	73,200.00	2,928.00	0.0400
GERSON LEHRMAN GROUP BROKERAGE	0.00	0.00	n/a	78,000.00	3,120.00	0.0400
GFI SECURITIES LLC	177,650.00	3,652.50	0.0206	157,300.00	7,865.00	0.0500
GOLDMAN SACHS & CO	0.00	0.00	n/a	4,605,119.00	104,950.74	0.0228
GOLDMAN SACHS EXECUTION & CL	0.00	0.00	n/a	1,258,530.00	15,779.75	0.0125
GREEN STREET ADVISORS	0.00	0.00	n/a	4,300.00	215.00	0.0500
GRISWOLD COMPANY	0.00	0.00	n/a	189,825.00	3,796.50	0.0200
GUZMAN & COMPANY	40,850.00	817.00	0.0200	1,708,966.00	30,127.66	0.0176
HIBERNIA SOUTHCOAST CAPITAL	44,900.00	898.00	0.0200	52,964.00	2,316.20	0.0437
HOWARD WEIL INCORPORATED	0.00	0.00	n/a	13,700.00	600.00	0.0438
HSBC SECS INC (JAMES CAPEL)	0.00	0.00	n/a	400.00	16.00	0.0400
HSBC SECURITIES,INC	0.00	0.00	n/a	35,700.00	731.85	0.0205
ICAP CORPORATES LLC	11,600.00	237.80	0.0205	11,800.00	590.00	0.0500
INSTINET CORPORATION	0.00	0.00	n/a	5,096,101.00	93,836.81	0.0184
INSTITUITIONAL SERVICES UNLTD	372,987.00	5,170.81	0.0139	951,425.00	39,399.50	0.0414
INVESTMENT TECHNOLOGY GROUP	164,025.00	7,071.25	0.0431	16,981,771.00	308,119.14	0.0181
ISI GROUP EQUITIES	1,906,687.00	36,706.26	0.0193	10,500.00	420.00	0.0400
ISI GROUP, INC.	0.00	0.00	n/a	1,035,219.00	49,136.61	0.0475
ITG INC	0.00	0.00	n/a	65,793.00	889.78	0.0135
IVY SECURITIES, INC	0.00	0.00	n/a	6,000.00	240.00	0.0400
J P MORGAN SECURITIES INC	105,066.00	3,925.68	0.0374	4,912,638.00	174,085.56	0.0354
JACKSON PARTNERS & ASSOC INC	0.00	0.00	n/a	20,000.00	800.00	0.0400
JANCO PARTNERS INC.	0.00	0.00	n/a	116,700.00	5,835.00	0.0500
JANNEY MONTGOMERY SCOTT INC.	450,927.00	14,563.75	0.0323	793,478.00	36,839.34	0.0464
JEFFERIES & COMPANY, INC.	6,900.00	345.00	0.0500	2,821,301.00	101,172.02	0.0359
JMP SECURITIES	49,100.00	982.00	0.0200	123,394.00	5,409.70	0.0438
JNK SECURITIES INC	0.00	0.00	n/a	46,000.00	920.00	0.0200

NEW YORK CITY POLICE PENSION FUND
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SCHEDULE 5

Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Shares Traded	Month Commissi	cents per share	Number of Shares Traded	Commissions Paid	cents per share
JONES & ASSOCIATES, INC	36,375.00	929.00	0.0255	353,973.00	10,629.57	0.0300
JONESTRADING INST SVCS LLC	0.00	0.00	n/a	246,157.00	7,633.71	0.0310
KEEFE BRUYETTE & WOODS INC.	38,925.00	1,946.25	0.0500	270,340.00	12,103.00	0.0448
KELLOGG PARTNERS	8,900.00	267.00	0.0300	13,500.00	368.00	0.0273
KELLY & CHRISTENSEN INC.	24,200.00	484.00	0.0200	288,140.00	5,762.80	0.0200
KEVIN DANN PARTNERS, LLC	3,186.00	159.30	0.0500	13,000.00	650.00	0.0500
KEYBANC CAPITAL MARKETS	57,733.00	2,454.65	0.0425	287,900.00	9,616.70	0.0334
KING, CL, & ASSOCIATES	120,762.00	2,507.24	0.0208	688,635.00	32,686.07	0.0475
KNIGHT SECURITIES	0.00	0.00	n/a	2,118,382.00	69,856.39	0.0330
KV EXECUTION SERVICES LLC	64,100.00	1,282.00	0.0200	4,500.00	135.00	0.0300
LABRANCHE FINANCIAL SVCS LLC	0.00	0.00	n/a	61,100.00	1,222.00	0.0200
LABRANCHE FINC'L SVC INC/HBI	0.00	0.00	n/a	732,980.00	17,489.00	0.0239
LAZARD FRERES & COMPANY	0.00	0.00	n/a	165,200.00	1,942.65	0.0118
LEERINK SWANN AND COMPANY	67,581.00	3,131.05	0.0463	225,444.00	9,776.44	0.0434
LEGENT CLEARING CORP	664,418.00	16,443.05	0.0247	3,554.00	177.70	0.0500
LEHMAN BROTHERS INC, USA	0.00	0.00	n/a	5,357,994.00	125,560.98	0.0234
LIQUIDNET INC	0.00	0.00	n/a	10,580,178.00	276,394.50	0.0261
LONGBOW SECURITIES LLC	19,000.00	928.00	0.0488	57,100.00	2,855.00	0.0500
LOOP CAPITAL MKTS,LLC	17,200.00	860.00	0.0500	37,000.00	1,480.00	0.0400
MAGNA SECURITIES CORPORATION	14,200.00	660.00	0.0465	528,187.00	23,439.73	0.0444
MELVIN SECURITIES LLC	190,980.00	0.00	0.0000	36,000.00	1,573.00	0.0437
MERGER	2,621,624.00	10,560.48	0.0040	397,873.00	0.00	0.0000
MERRILL LYNCH PIERCE FENNER &	10,438.00	250.14	0.0240	6,592,313.00	170,470.30	0.0259
MERRILL LYNCH PROFESSIONAL	0.00	0.00	n/a	607,596.00	14,643.38	0.0241
MERRIMAN CURHAN FORD & CO	0.00	0.00	n/a	4,500.00	225.00	0.0500
MIDWEST RESEARCH SECURITIES	0.00	0.00	n/a	62,830.00	2,835.20	0.0451
MIDWOOD SECURITIES	4,200.00	210.00	0.0500	6,700.00	134.00	0.0200
MILLER,TABAK, HIRSCH & CO	0.00	0.00	n/a	7,700.00	385.00	0.0500
MJSK, INC	15,900.00	477.00	0.0300	9,600.00	384.00	0.0400
MKM PARTNERS	0.00	0.00	n/a	8,594.00	343.76	0.0400
MOGAVERO LEE & CO.,INC	0.00	0.00	n/a	45,300.00	1,359.00	0.0300
MONNESS CRESPI HARDT & CO INC	15,443.00	772.15	0.0500	167,980.00	8,399.00	0.0500
MONTROSE SECURITIES EQUITIES	179,264.00	3,201.21	0.0179	64,200.00	2,568.00	0.0400
MORGAN KEEGAN & COMPANY, INC.	0.00	0.00	n/a	42,361.00	1,931.05	0.0456
MORGAN STANLEY & CO	0.00	0.00	n/a	3,249,930.00	72,432.23	0.0223
MR BEAL & COMPANY	76,713.00	1,811.05	0.0236	39,600.00	1,636.00	0.0413
NATL FINANCIAL SERVICES CORP	39,000.00	0.00	0.0000	554,038.00	18,440.48	0.0333
NBC CLEARING SERVICES	43,528.00	1,553.40	0.0357	30,214.00	0.00	0.0000
NBC CLEARING SERVICES INC.	0.00	0.00	n/a	34,488.00	1,034.64	0.0300
NEEDHAM & CO	0.00	0.00	n/a	549,690.00	20,817.50	0.0379
NEUBERGER & BERMAN	0.00	0.00	n/a	10,100.00	303.00	0.0300
NOMURA SECURITIES INTL INC	0.00	0.00	n/a	88,400.00	1,768.00	0.0200
NYFIX TRANSACTION SERVICES #2	0.00	0.00	n/a	22,650.00	906.00	0.0400
O'NEIL, WILLIAM & CO/BCC CLRG	2,805.00	140.25	0.0500	8,400.00	336.00	0.0400
OPPENHEIMER AND CO INC	0.00	0.00	n/a	483,160.00	20,006.54	0.0414
PACIFIC CREST SECS	21,025.00	904.25	0.0430	435,611.00	17,605.44	0.0404
PACIFIC GROWTH EQUITIES	3,700.00	148.00	0.0400	26,500.00	1,228.00	0.0463
PALI CAPITAL LLC	0.00	0.00	n/a	45,600.00	2,275.00	0.0499

NEW YORK CITY POLICE PENSION FUND
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SCHEDULE 5

Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares	Current Month	cents per share	Number of Shares Traded	Year-to-Date Commissions	cents per share
PCS SECURITIES INC	0.00	0.00	n/a	130,700.00	6,535.00	0.0500
PENSON FINANCIAL SERVICES INC	0.00	0.00	n/a	127,635.00	5,972.50	0.0468
PERSHING & COMPANY	77,090.00	1,515.80	0.0197	415,915.00	10,234.03	0.0246
PICKERING ENERGY PARTNERS INC	0.00	0.00	n/a	8,500.00	340.00	0.0400
PIPELINE TRADING SYSTEMS LLC	0.00	0.00	n/a	1,364,275.00	30,286.87	0.0222
PIPER JAFFRAY & CO	0.00	0.00	n/a	1,339,807.00	35,693.86	0.0266
PRINCETON SECURITIES	52,500.00	1,050.00	0.0200	11,600.00	348.00	0.0300
PRITCHARD CAPITAL PARTNERS LLC	19,600.00	784.00	0.0400	58,726.00	2,925.30	0.0498
PRUDENTIAL EQUITY GROUP	0.00	0.00	n/a	1,224,428.00	49,497.63	0.0404
PULSE TRADING LLC	16,500.00	495.00	0.0300	169,800.00	2,739.00	0.0161
PURCHASE OFFER	0.00	0.00	n/a	625,681.00	0.00	0.0000
RAYMOND, JAMES & ASSOC., INC.	53,667.00	1,770.01	0.0330	475,830.00	20,868.30	0.0439
RBC CAPITAL MARKETS CORP.	975.00	29.25	0.0300	404,991.00	15,343.77	0.0379
RIGHTS SUBSCRIPTION	0.00	0.00	n/a	10,150.00	0.00	0.0000
ROBBINS AND HENDERSON LLC	49,244.00	0.00	0.0000	177,130.00	5,313.90	0.0300
ROBERT VAN SECURITIES	0.00	0.00	n/a	2,100.00	84.00	0.0400
ROCHDALE SECURITIES CORP	52,150.00	2,607.50	0.0500	298,500.00	7,875.00	0.0264
ROSENBLATT SECURITIES INC	82,117.00	3,148.85	0.0383	471,200.00	9,424.00	0.0200
ROSENBLATT SECURITIES LLC	0.00	0.00	n/a	259,600.00	5,192.00	0.0200
ROTH CAPITAL PARTNERS, LLC	81,000.00	2,430.00	0.0300	1,600.00	64.00	0.0400
RYAN & BECK CO	0.00	0.00	n/a	25,400.00	1,252.00	0.0493
S.B.S. FINANCIAL GROUP,INC.	0.00	0.00	n/a	21,444.00	857.76	0.0400
S.G. COWEN & CO., LLC	20,800.00	416.00	0.0200	363,461.00	14,017.13	0.0386
SANDERS MORRIS MUNDY	0.00	0.00	n/a	28,100.00	1,405.00	0.0500
SANDLER O'NEILL & PARTNERS LP	0.00	0.00	n/a	367,139.00	17,637.05	0.0480
SANFORD C BERNSTEIN & CO.,LLC	0.00	0.00	n/a	2,336,473.00	68,460.30	0.0293
SCHONFELD SECS LLC PRIME BKR	91,422.00	3,591.76	0.0393	482,955.00	19,357.20	0.0401
SCOTT & STRINGFELLOW, INC	0.00	0.00	n/a	126,780.00	6,300.00	0.0497
SG AMERICAS SECURITIES LLC	3,175.00	127.00	0.0400	265,722.00	7,919.40	0.0298
SIDOTI & COMPANY, LLC	163,300.00	5,442.00	0.0333	145,790.00	7,204.50	0.0494
SIMMONS & CO	0.00	0.00	n/a	50,200.00	2,443.20	0.0487
SOLEIL SECURITIES CORP.	1,500.00	60.00	0.0400	249,044.00	12,271.62	0.0493
SOUND SECURITIES LLC - EQUITIE	5,200.00	260.00	0.0500	262,713.00	7,653.39	0.0291
SOURCE CAPITAL GROUP, INC.	0.00	0.00	n/a	11,490.00	574.50	0.0500
STANDFORD GROUP CO	14,000.00	677.00	0.0484	3,900.00	195.00	0.0500
STANFORD GROUP COMPANY	9,800.00	392.00	0.0400	31,300.00	1,509.00	0.0482
STATE ST GLOBAL MARKETS LLC	0.00	0.00	n/a	17,667.00	547.01	0.0310
STEPHENS, INC.	34,100.00	682.00	0.0200	138,200.00	6,153.00	0.0445
STERNE AGEE & LEACH INC	0.00	0.00	n/a	15,110.00	755.50	0.0500
STIFEL NICHOLAUS & CO, INC	0.00	0.00	n/a	508,036.00	23,575.16	0.0464
STOCK ELECTION	0.00	0.00	n/a	7,777.00	0.00	0.0000
SUNGARD GLOBAL EXE SVS LLC	1,075.00	43.00	0.0400	31,400.00	1,256.00	0.0400
SUNTRUST CAPITAL MARKETS, INC	0.00	0.00	n/a	237,241.00	9,971.15	0.0420
THE NANDRA GROUP INC	0.00	0.00	n/a	9,095.00	454.75	0.0500
THE WILLIAMS CAPITAL GROUP LP	42,300.00	2,036.00	0.0481	1,371,658.00	33,151.16	0.0242
THINKEQUITY PARTNERS LLC	1,075.00	0.00	0.0000	7,000.00	280.00	0.0400
THOMAS WEISEL PARTNERS LLC	0.00	0.00	n/a	598,900.00	22,842.00	0.0381
UBS SECURITIES LLC	8,500.00	340.00	0.0400	3,535,656.00	102,175.73	0.0289
UNX.COM	0.00	0.00	n/a	214,250.00	3,213.75	0.0150
VANDHAM SECURITIES CORP	22,926.00	532.52	0.0232	23,500.00	1,175.00	0.0500
WACHOVIA SECS CAPITAL MARKET	0.00	0.00	n/a	624,425.00	18,219.31	0.0292
WACHOVIA SECURITIES,LLC	23,300.00	993.00	0.0426	22,186.00	478.40	0.0216
WAVE SECURITIES	139,120.00	4,490.40	0.0323	1,142,326.00	17,455.18	0.0153
WEDBUSH MORGAN SECURITIES,INC.	20,100.00	603.00	0.0300	242,650.00	7,801.00	0.0321
WEEDEN & CO	4,200.00	0.00	0.0000	1,970,380.00	53,853.07	0.0273
WESTMINISTER RESEARCH ASSOC.	67,566.00	1,031.06	0.0153	845,250.00	42,262.50	0.0500
WESTMINSTER RESEARCH	0.00	0.00	n/a	9,440.00	472.00	0.0500
WESTMINSTER RESEARCH ASSOC,INC	5,625.00	281.25	0.0500	379,300.00	15,172.00	0.0400
WHITE CAP TRADING LLC	71,562.00	2,260.86	0.0316	49,300.00	986.00	0.0200
Grand Total	**0.00**	**0.00**	**n/a**	**152,251,451.00**	**3,800,785.43**	**7.0315**

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

Investment Type: Fixed
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
144A EXCHANGE OFFER	325,000.00	0.00	0.0000
ABN AMRO BOND TRADING	1,720,000.00	0.00	0.0000
ABN AMRO INC OMNIBUS ACCOUNT	2,660,000.00	0.00	0.0000
ADJUSTMENT REORGANIZATION	59,105.00	0.00	0.0000
ADP CLEARING AND OUTSOURCING	67,925,000.00	0.00	0.0000
AK CAPITAL LLC	5,500,366.22	0.00	0.0000
AMHERST SECURITIES	3,280,000.00	0.00	0.0000
BANC OF AMERICA/FIXED INCOME	133,916,814.00	0.00	0.0000
BANC/AMERICA MONTGOMERY DIV	581,483,346.00	0.00	0.0000
BANC/AMERICA SECUR.LLC,MONTGOM	716,003,500.00	0.00	0.0000
BANK OF NEW YORK/ABN AMRO UK	290,000.00	0.00	0.0000
BANK OF TOKYO-MITSUBISHI SECS	37,100,000.00	0.00	0.0000
BARCLAYS BANK PLC LONDON	260,000.00	0.00	0.0000
BARCLAYS BZWSIFED	2,389,509,288.00	0.00	0.0000
BARCLAYS CAPITAL INC FIXED	2,273,349,601.00	0.00	0.0000
BEAR STEARNS & CO	1,176,248,782.00	0.00	0.0000
BEAR STEARNS & CO INC	170,714,380.00	41.40	0.0000
BEAR STEARNS (AGENCIES+STRIPS)	71,700,000.00	0.00	0.0000
BEAR STEARNS AMHERST	3,240,000.00	0.00	0.0000
BEAR STEARNS CORRESPONDING CO	665,000.00	0.00	0.0000
BEAR STEARNS SECURITIES CORP	576,051,707.00	0.00	0.0000
BK OF AMERICA NA	1,185,110,793.00	0.00	0.0000
BLAIR WILLIAM & COMPANY LLC	1,250.00	0.00	0.0000
BNP PARIBAS SEC CORP/BONDS	17,650,000.00	0.00	0.0000
BNP PARIBAS SECURITIES CORP/	10,718,000.00	0.00	0.0000
BNP SECURITIES	3,058,111.00	0.00	0.0000
BNY CAPITAL MARKETS INC	15,993,000.00	0.00	0.0000
BONDS DIRECT LLC	270,000.00	0.00	0.0000
BONY/COUNTRYWIDE SEC CORP	109,659,201.00	0.00	0.0000
CABRERA CAPITAL MARKETS	1,500,000.00	0.00	0.0000
CHASE MANHATTAN BK/CHEMICAL/CP	41,000,000.00	0.00	0.0000
CHASE SECURITIES, INC.	170,129,373.00	0.00	0.0000
CHASE/CORRESPONDENCE CLEARING	450,000.00	0.00	0.0000
CIBC WORLD MARKETS CORP	3,992,000.00	0.00	0.0000
CITIBANK/CP/IPA	1,300,000.00	0.00	0.0000
CITIGROUP GLOBAL MARKETS INC	778,850.00	626.25	0.0008

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NEW YORK CITY POLICE PENSION FUND
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Investment Type: Fixed
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

CITIGROUP GLOBAL MKTS/SALOMON	2,961,660,256.00	0.00	0.0000
CMO TRADE ADJUSTMENT	99,300,000.00	0.00	0.0000
COUNTRYWIDE SECURITIES/BKNY	278,134,861.00	0.00	0.0000
CREDIT LYONNAIS SECS LENDING	330,000.00	0.00	0.0000
CREDIT RESEARCH TRADING L.L.C	1,930,000.00	0.00	0.0000
CREDIT SUISSE FIRST BOSTON	5,980,138,007.59	0.00	0.0000
CREDIT SUISSE FST BOSTON INTL	6,165,000.00	0.00	0.0000
DEUTSCHE BANC/ALEX BROWN	1,775,871,695.00	496.80	0.0000
DEUTSCHE BANK	4,884,991,373.80	0.00	0.0000
DEUTSCHE BANK ALEX BROWN	1,000,000.00	0.00	0.0000
DEUTSCHE BANK LONDON(DBLDN)	3,005,000.00	0.00	0.0000
EXCHANGE OFFER	9,715,000.00	0.00	0.0000
FERRIS, BAKER WATTS, INC	25,000.00	0.00	0.0000
FIRST TENNESSEE	3,580,000.00	0.00	0.0000
FIRST TENNESSEE SECURITIES	494,000.00	0.00	0.0000
FORTIS INVESTMENT SERVICES	240,090,000.00	0.00	0.0000
FTB/FIRST TENNESSEE CAPITAL	5,730,000.00	0.00	0.0000
FTN FINANCIAL SECURITIES	13,661,000.00	0.00	0.0000
GARBAN CORPORATES INC	49,800,000.00	0.00	0.0000
GOLDMAN SACHS & CO	8,344,590,793.32	890.10	0.0000
GOLDMAN SACHS EXECUTION & CL	80,561.00	805.61	0.0100
GREENWICH CAPITAL MARKETS INC	23,430,000.00	0.00	0.0000
GREENWICH CAPITALMKT	587,758,312.00	0.00	0.0000
HARRIS NESBITT CORP. BONDS	15,000.00	0.00	0.0000
HSBC BANK USA	4,020,000.00	0.00	0.0000
HSBC SECURITIES (USA)INC	953,228,986.00	0.00	0.0000
HSBC SECURITIES INC.	680,249,538.00	0.00	0.0000
IMPERIAL CAPITAL LLC	130,000.00	0.00	0.0000
INVESTMENT TECHNOLOGY GROUP	5,259.00	78.90	0.0150
J P MORGAN SECURITIES INC	2,575,000.00	0.00	0.0000
JEFFERIES & CO. - BONDS DIRECT	2,325,000.00	0.00	0.0000
JEFFERIES & COMPANY, INC.	2,462,000.00	0.00	0.0000
JEFFERIES PARTNERS	610,000.00	0.00	0.0000
JP MORGAN CHASE BANK/HSBCSI	698,904,337.00	0.00	0.0000
JP MORGAN CHASE/JP MORGAN INTL	1,163,000.00	0.00	0.0000
JPM SECURITIES-FIXED INCOME	2,966,915,782.00	0.00	0.0000
JPMORGAN CHASE BANK	5,725,000.00	0.00	0.0000
KBC FINANCIAL PRODUCTS (INC)	46,002,388.00	0.00	0.0000
KEYBANC CAPITAL MARKETS	3,260,000.00	0.00	0.0000
LAZARD FRERES & COMPANY	5,000.00	0.00	0.0000

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

Investment Type: Fixed
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

LEHMAN BROTHERS	6,520,000.00	0.00	0.0000
LEHMAN BROTHERS INC, USA	196,950,900.00	3,118.10	0.0000
LEHMAN-LBI	7,041,054,445.87	0.00	0.0000
LIBERTAS PARTNERS LLC	455,000.00	0.00	0.0000
LOOP CAPITAL MARKETS L.L.C	10,300,000.00	0.00	0.0000
MERRILL LYNCH FIXED INCOME OPS	603,701,998.00	0.00	0.0000
MERRILL LYNCH GOVT SECS/M.MKTS	15,000,000.00	0.00	0.0000
MERRILL LYNCH INTL LTD LONDON	3,390,000.00	0.00	0.0000
MERRILL LYNCH PIERCE FENNER &	1,916,183,007.00	3,967.83	0.0000
MILLER TABAK ROBERTS SEC LLC	35,000.00	0.00	0.0000
MILLER,TABAK, HIRSCH & CO	994,000.00	0.00	0.0000
MIZUHO TRUST	271,100,000.00	0.00	0.0000
MORGAN STANLEY & CO	4,126,744,620.96	0.00	0.0000
MORGAN STANLEY & CO INC LDN	605,000.00	0.00	0.0000
NESBITT BURNS INC.	5,000.00	0.00	0.0000
NESBITT BURNS SEC INC (FED)	5,000.00	0.00	0.0000
NESBITT BURNS SECURITIES INC.	2,407,000.00	0.00	0.0000
PARIBAS (BKNY) FED	11,480,000.00	0.00	0.0000
PENSON FINANCIAL SERVICES INC	135,000.00	0.00	0.0000
PERSHING & COMPANY	375,667,799.00	0.00	0.0000
PERSHING DIV OF DONALDSON LUF-	40,000.00	0.00	0.0000
PIPER JAFFRAY & CO	350,000.00	0.00	0.0000
PRUDENTIAL EQUITY GROUP	1,625.00	65.00	0.0400
PURCHASE OFFER	59,379,995.00	0.00	0.0000
QUICK & REILLY (FED)	2,460,300,000.00	0.00	0.0000
R.W. PRESSPRICH & CO., INC	710,000.00	0.00	0.0000
RAYMOND, JAMES & ASSOC., INC.	743,000.00	0.00	0.0000
RBC CAPITAL MARKETS CORP.	450,000.00	0.00	0.0000
RBC DOMINION SECS INC.(CDS)	1,265,000.00	0.00	0.0000
RBC/DAIN RAUSCHER INC BK NYC	63,885,000.00	0.00	0.0000
RECEIPTS FROM FISCAL AGENTS	10,685,000.00	0.00	0.0000
REDEMPTION	750,000.00	0.00	0.0000
RIGHTS SUBSCRIPTION	254,606.00	0.00	0.0000
SCOTIA CAITAL (USA) INC.	8,427,000.00	0.00	0.0000
SCOTT & STRINGFELLOW, INC	2,700,000.00	0.00	0.0000
SG AMERICAS SECURITIES LLC	1,020,000.00	0.00	0.0000

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

Investment Type: Fixed
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

SMITH BARNEY HARRIS UPHAMD	6,755,000.00	0.00	0.0000
STERNE AGEE & LEACH INC	385,000.00	0.00	0.0000
STIFEL NICHOLAUS & CO, INC	5,225,000.00	0.00	0.0000
THOMAS WEISEL PARTNERS LLC	200,000.00	0.00	0.0000
TORONTO DOMINION BANK (FED)	2,895,000.00	0.00	0.0000
TORONTO DOMINION SECURITIES	7,870,000.00	0.00	0.0000
UBS FINANCIAL SERVICES INC	1,366,887,855.00	0.00	0.0000
UBS LONDON	1,895,000.00	0.00	0.0000
UBS SECURITIES LLC	2,444,157,002.00	0.00	0.0000
UBS SECURITIES LLC/CMO	1,109,575,523.00	0.00	0.0000
WACHOVIA SECS CAPITAL MARKET	19,092,000.00	0.00	0.0000
WACHOVIA SECURITIES,LLC	73,875,000.00	0.00	0.0000
Grand Total	**62,645,196,993.77**	**10,089.99**	**0.0658**

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - TIPS
Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
BANC OF AMERICA SECURITIES LLC	19,617,456.28	0.00	0.0000
BANK OF AMERICA NA	35,555,840.75	0.00	0.0000
BANK OF TOKYO - MITSUBISHI SECS	57,238,880.98	0.00	0.0000
BARCLAYS BK PLC LONDON	995,250.43	0.00	0.0000
BARCLAYS BZWSIFED	716,731,273.42	0.00	0.0000
BARCLAYS CAPITAL INC FIXED	351,452.80	0.00	0.0000
BARCLAYS CAPITAL INC FIXED INCOME	33,212,289.58	0.00	0.0000
BNP PARIBAS BFI BONDS EX P,PAR	370,622.95	0.00	0.0000
BNP PARIBAS SEC CORP BONDS	3,642,329.02	0.00	0.0000
CHASE MANHATTAN BK CHEMICAL CP	1,198,134.54	0.00	0.0000
CITIGROUP GLOBAL MARKETS SALOMON	22,860,407.11	0.00	0.0000
CREDIT SUISSE FIRST BOSTON	291,307,244.38	0.00	0.0000
DEUTSCHE BANC ALEX BROWN BK OF NYC	6,018,629.20	0.00	0.0000
DEUTSCHE BANK SECURITIES INC	25,812,610.63	0.00	0.0000
FIRST TENN MEMPHIS 1010	18,195,669.95	0.00	0.0000
GOLDMAN, SACHS AND CO	151,053,614.58	0.00	0.0000
GREENWICH CAPITAL MARKET, NY	81,747,122.47	0.00	0.0000
HSBC LONDON	1,529,618.44	0.00	0.0000
HSBC SEC INC NY USA	2,891,498.03	0.00	0.0000
HSBC SECS USA INC, NY	287,552.29	0.00	0.0000
HSBC SECURITIES (USA) INC	197,665,840.91	0.00	0.0000
HSBC SECURITIES USA INC	271,577.16	0.00	0.0000
JPM SECURITIES-FIXED INCOME	21,421,846.90	0.00	0.0000
LBIE LDN	958,507.64	0.00	0.0000
LEHMAN-LBI CHASE NYC LEHMAN	504,611,936.12	0.00	0.0000
LOOP CAPITAL MARKETS LLC	2,939,423.42	0.00	0.0000
MATURITY	1,949,892,882.10	0.00	0.0000
MERRILL LYNCH FIXED INCOME OPS	22,972,233.00	0.00	0.0000
MIZUHO TRUST	381,650,582.83	0.00	0.0000
MORGAN STANLEY AND CO.	69,963,069.84	0.00	0.0000
PARIBAS (BKNY) FED	39,381,883.73	0.00	0.0000
PERSHING AND COMPANY	30,161,040.27	0.00	0.0000
PURCHASE SHORT TERM INVT FUND	114,419,154.22	0.00	0.0000
QUICK+REILLY(FED)	124,685,868.28	0.00	0.0000
REDEMPTION SHORT TERM INVT FUND	112,832,322.15	0.00	0.0000
REVERSAL	1,137,429.06	0.00	0.0000
UBS AG, LONDON	995,250.43	0.00	0.0000
UBS SECURITIES LLC	65,854,267.11	0.00	0.0000
Grand Total	**5,112,432,612.99**	**0.00**	**0.0000**

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - EAFE
Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
ABG SECURITIES AS NORGE, STOCKHOLM	3,279.24	312.48	0.0182
ABN AMRO AUSTRALIA HOARE GOVETT SEC	5,338.29	315.41	0.0113
ABN AMRO BK NV EUR HUB,LDN	28,538.88	707.71	0.0047
ABN AMRO EUROPEAN HUB, LONDON	83,819.93	1,676.59	0.0038
ABN AMRO HG KG(SECS TRADING)	782,059.51	3,029.38	0.0007
ABN AMRO SECURITIES LLC (DTC 425)	326,590.49	4,008.40	0.0023
BANK OF NEW YORK	669,955.42	0.00	0.0000
BANK VONTOBEL AG, ZURICH	14,049.24	4,544.97	0.0617
BEAR STEARNS CO SECS NEW YORK	1,379,483.39	10,634.50	0.0015
BEAR STEARNS SECURITIES CORP	133,952.95	4,589.64	0.0065
BERENBERG BANK, HAMBURG	5,757.73	141.40	0.0047
BNP PARIBAS PEREGRINE SECS HK	77,023.90	389.91	0.0010
BNP PARIBAS SECS SERVICES, LDN	107,779.89	491.82	0.0009
BNP PARIBAS SECURITIES SVCS	12,633.25	987.79	0.0149
BONUS SHARE PLAN IN LIEU OF DIVD	9,472.80	0.00	0.0000
BROCKHOUSE AND COOPER MONTREAL CANA	1,740,432.07	8,357.96	0.0009
BROCKHOUSE COOPER SA PTY	36,681.68	2,399.70	0.0125
B-TRADE SERVICES LLC	1,487.10	17.85	0.0023
CAJA MADRID BOLSA, MADRID	19,713.54	507.93	0.0049
CALYON, NEW YORK	89,797.67	953.32	0.0020
CANTOR FITZGERALD AND CO, NY	15,997.33	473.14	0.0056
CANTOR FITZGERALD EUROPE	54,547.03	687.52	0.0024
CAZENOVE + CO LTD (FOREIGN BRCH)	765,663.34	2,453.40	0.0006
CAZENOVE AND CO	145,849.71	361.12	0.0005
CAZENOVE AND CO. LTD	207,524.12	5,227.01	0.0048
CIBC LONDON	176,050.52	2,297.73	0.0025
CIBC WORLD MARKETS - TORONTO	36,872.33	1,381.28	0.0071
CIBC WORLD MARKETS CO	495.70	19.83	0.0076
CIBC WORLD MARKETS INC	27,225.28	1,089.01	0.0076
CITIBANK ,NA	5,490.81	219.63	0.0076
CITIBANK INTERNATIONAL PLC.	530.02	10.52	0.0038
CITIGROUP GLOBAL MARKETS INC	1,324,526.65	8,128.69	0.0012
CITIGROUP GLOBAL MARKETS KOREA SEC	18,795.36	1,709.78	0.0173
CITIGROUP GLOBAL MARKETS LTD, LDN	4,253,504.82	56,570.30	0.0025
CLSA LTD, HONG KONG	420,199.70	600.81	0.0003
CLSA SINGAPORE PTE LTD	181,391.29	5,540.93	0.0058
COLLINS STEWART (CSCS)+CO, LONDON	101,465.64	444.22	0.0008
CREDIT AGRICOLE CHEUVREUX	50,158.38	3,986.05	0.0152
CREDIT AGRICOLE INDO CHEUVREUX	30,238.55	1,520.04	0.0096
CREDIT AGRICOLE INDOSUEZ, MADRID	247,657.39	10,535.64	0.0081
CREDIT SUIS FST BOSTON (EUR), SEOUL	461.57	928.36	0.3835
CREDIT SUISSE 1ST BOSTON CORP,NY	2,506,803.69	9,266.24	0.0007
CREDIT SUISSE FIRST BOSTON	566,141.50	19,549.33	0.0066
CREDIT SUISSE FIRST BOSTON HK	289,220.94	2,005.42	0.0013

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - EAFE
Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

CREDIT SUISSE SECS (HK) LTD	219,632.51	523.48	0.0005
CSFB AUSTRALIA SECURITIES LTD, MEL	432,176.92	5,653.11	0.0025
CUSTOMER REQUEST	17,349,443.12	0.00	0.0000
D CARNEGIE AB, STOCKHOLM	4,003.72	338.70	0.0161
DAIWA SECURITIES AMERICA	52,158.34	3,741.50	0.0137
DAIWA SECURITIES, LONDON	24,365.48	1,422.49	0.0111
DAVY STOCKBROKERS, DUBLIN	232,825.71	4,090.54	0.0033
DBS VICKERS (HONG KONG) LIMITED	59,483.80	382.84	0.0012
DEUTSCHE BANC SECURITIES INC, NY	905,582.02	8,016.48	0.0017
DEUTSCHE BANK AG, LONDON	891,367.30	27,277.02	0.0058
DEUTSCHE SECURITIES ASIA LTD, HK	487,521.07	2,445.62	0.0010
DEUTSCHE SECURITIES AUST LTD, SYD	47,660.45	130.32	0.0005
DEUTSCHE SECURITIES KOREA CO, SEOUL	1,352.49	310.52	0.0438
DRESDNER KLEINWORT WASSER NYK	64,007.82	302.13	0.0009
DRESDNER KLEINWORT WASSERSTEIN SEC	360,158.04	11,028.38	0.0058
DRESDNER KLEINWORT WASSERSTEIN SECS	215,560.16	4,572.75	0.0040
DUNDEE SECURITIES CORP, TORONTO	9,056.03	340.48	0.0072
E TRADE SECURITIES LONDON	149,167.08	2,249.25	0.0029
EGNATIA SECS S.A., GREECE	18,714.52	1,380.46	0.0141
EUROCLEAR BANK S.A N.V, BRUSSELS	6,236.27	280.89	0.0086
EXANE PARIS	10,097.76	688.30	0.0130
EXANE, PARIS	45,752.01	2,092.96	0.0087
FIDENTIIS EQUITIES	33,697.19	625.98	0.0035
FORTIS BK (NEDERLAND) NV	12,496.75	670.82	0.0102
FOX-PITT KELTON LTD, LONDON	198,046.37	315.83	0.0003
GK GOH SECURITIES (HK) LTD HONGKONG	5,719.60	25.17	0.0008
GOLDMAN SACHS (ASIA) L.L.C. SEOUL	857.37	1,688.30	0.3754
GOLDMAN SACHS CO, NY	3,323,694.40	37,099.54	0.0021
GOLDMAN SACHS EXECUTION AND CLEAR	25,261.55	252.62	0.0019
GOLDMAN SACHS INTL LONDON	3,437,473.57	28,518.69	0.0016
GOLDMAN SACHS INTL, BK OF NYC GIL	72,276.64	0.00	0.0000
GOLDMAN, SACHS AND CO	11,222.42	139.10	0.0024
GOODBODY STOCKBROKERS DUBLIN	23,602.87	422.29	0.0034
G-TRADE SERVICES LTD	1,454,707.15	15,683.83	0.0021
HONGKONG + SHANGHAI BANKING CORP	1,334.57	85.92	0.0123
HSBC BANK PLC (FORMERLY MIDLAND BK)	2,402.23	74.27	0.0059
HSBC BANK PLC FORMER MIDLAND BK	26,043.23	595.05	0.0044
ING BANK ,LONDON	4,564.24	809.88	0.0338
INSTINET EUROPE LTD, LONDON	519,142.05	7,289.97	0.0027
INTERMONTE SECURITIES SIM, MILANO	220,166.34	3,585.44	0.0031
INVESTEC SECURITIES LONDON	69,512.16	2,486.35	0.0068
INVESTMENT TECHN GROUP, DUBLIN	31,610.30	431.26	0.0026
ITG HOENIG LIMITED, HONG KONG	121,255.45	4,367.17	0.0069
J P MORGAN SECURITIES INC	11,610.78	409.98	0.0067
J.P.MORGAN SECS INC. SL	42,668.19	221.54	0.0010
JP MORGAN CHASE BANK, LONDON	3,336.43	131.79	0.0075
JP MORGAN SEC LTD, LONDON	345,372.50	6,584.81	0.0036
JP MORGAN SECS AUST LTD PID 2972	180,271.20	5,368.03	0.0057
JP MORGAN SECS INC NEW YORK	54,233.02	1,832.62	0.0064

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - EAFE
Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

JP MORGAN SECS LTD, LONDON	572,088.35	12,392.73	0.0041
JP MORGAN SECURITIES (FAR EAST)	1,350.59	1,437.60	0.2029
JPMORGAN CHASE BANK, NEW YORK	82,591.36	947.82	0.0022
JPMORGAN SECURIT (ASIA PACIFIC), HK	1,752,503.47	4,970.64	0.0005
KBC FINANCIAL PRODUCTS UK, LONDON	3,012.32	464.30	0.0294
KEMPEN AND CO, NY	12,996.83	1,117.64	0.0164
KEPLER EQUITIES, MILAN BRANCH	2,078.12	74.50	0.0068
KEPLER EQUITIES, PARIS	15,200.59	1,465.05	0.0184
KEPLER EQUITIES, SUCURSAL EN ESPANA	78,459.52	1,423.06	0.0035
LEHMAN BROS INTL (EUROPE) EQ DIV	436.98	32.62	0.0142
LEHMAN BROTHERS INC NEW YORK	590,399.83	3,884.21	0.0013
LEHMAN BROTHERS INC, USA	15,094.02	154.85	0.0020
LEHMAN BROTHERS INTL EUROPE LDN	1,095,367.77	23,797.73	0.0041
LEHMAN BROTHERS SECS ASIA HONG KONG	537,737.41	3,990.62	0.0014
LIQUIDNET INC	2,974.19	59.48	0.0038
MACQUARIE EQUITIES LTD SYDNEY	699,168.64	9,746.95	0.0027
MACQUARIE SECURITIES LTD - SEOUL	576.54	622.89	0.2060
MACQUARIE SECURITIES LTD, HONG KONG	784,538.00	6,696.64	0.0016
MEDIOBANCA-BANCA CRED FIN, MILAN	2,039.99	48.61	0.0045
MERRILL LYNCH INT EQUIT, LONDON	63,762.06	1,917.94	0.0057
MERRILL LYNCH INTERNATIONAL LTD, GB	3,345,596.83	36,741.63	0.0021
MERRILL LYNCH INTL LTD EQUIT SETTL	600,785.10	19,533.58	0.0062
MERRILL LYNCH PIERCE FENNER + SMITH	1,547,725.71	21,528.37	0.0027
MERRILL LYNCH PIERCE FENNER JPM NYC	184,004.95	7,213.51	0.0075
MERRILL LYNCH,PIERCE, FENNER, SMITH	266,311.47	3,826.20	0.0027
MITSUBISHI UFJ SECS, HONG KONG	2,020.92	218.73	0.0206
MIZUHO SECURITIES USA INC, NY	28,938.49	1,688.16	0.0111
MORGAN STANLEY	93,611.11	4,125.18	0.0084
MORGAN STANLEY AND CO INTL LTD,LDN	2,860,010.32	39,063.51	0.0026
MORGAN STANLEY AND CO INTL, SEOUL	390.27	88.59	0.0433
MORGAN STANLEY AND CO.	79,578.65	2,839.02	0.0068
MORGAN STANLEY CO INC NEW YORK	1,672,829.87	23,139.51	0.0026
MORGAN STANLEY SECURITIES, LONDON	307,552.43	235.78	0.0001
NATEXIS BLEICHROEDER NEW YORK	46,951.41	125.75	0.0005
NCB BROKING NOMINEES LIMITED	18,903.27	462.41	0.0047
NCB STOCKBROKERS LIMITED	40,056.24	1,166.38	0.0056
NOMURA INTERNATIONAL (HK) LTD	49,569.84	71.73	0.0003
NOMURA INTERNATIONAL PLC LONDON	839,958.61	8,300.19	0.0019
NOMURA SECURITIES INTL INC NY	77,598.53	3,959.70	0.0097
PERSHING LTD	26,577.06	446.14	0.0032
PERSHING SECURITIES LONDON	167,795.43	5,570.90	0.0063
PERSHING, JERSEY CITY	143,909.82	1,000.50	0.0013
PURCHASE SHORT TERM INVT FUND	228,535,505.60	0.00	0.0000
RABO SECURITIES NV, AMSTERDAM, NL	24,743.36	1,071.30	0.0083

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - EAFE
Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

RABOBANK NEDERLAND UTRECHT	1,721.60	85.75	0.0095
RAIFFEISEN CENTROBANK AG, VIENNA	35,880.94	0.00	0.0000
RAYMOND, JAMES + ASSOC.,INC	4,785.40	191.42	0.0076
RBC DOMINION SECURITIES INTL LTD US	2,440.36	97.61	0.0076
REDEMPTION	102,113.87	0.00	0.0000
REDEMPTION SHORT TERM INVT FUND	213,248,733.81	0.00	0.0000
RENAISSANCE CAPITAL LTD	41,276.42	1,011.91	0.0047
RESULT OF A STOCK DIVIDEND	7,295.15	0.00	0.0000
RESULT OF A STOCK SPLIT	306,341.60	0.00	0.0000
RESULT OF AN INSTALLMENT	1,726,525.07	0.00	0.0000
RESULT OF RIGHTS EXERCISE	27,510.50	0.00	0.0000
SG COWEN SECURITIES CORP, NEW YORK	5,395.49	110.12	0.0039
SOCIETE GENERALE LONDON BRANCH, LDN	189,893.85	9,545.81	0.0096
STATE STREET BANK AND TRUST COMPANY	22,566.10	798.42	0.0067
SVENSKA HANDELSBANKEN, STOCKHOLM	18,226.45	786.67	0.0082
TENDER OFFER	44,119.25	0.00	0.0000
THE BANK OF NEW YORK	4,785.40	191.42	0.0076
UBS AG (LONDON BRANCH)	599,193.71	16,270.25	0.0052
UBS AG LONDON EQUITIES	107,508.78	5,762.40	0.0102
UBS AG, STAMFORD CT	47,724.31	564.24	0.0023
UBS SECURITIES ASIA LTD	1,804,759.81	15,624.87	0.0017
UBS SECURITIES LLC	25,623.79	1,024.95	0.0076
UBS SECURITIES LTD, SEOUL BRANCH	28,640.31	2,739.58	0.0182
WDR WARBURG DILLON READ LLC, NY	179,378.37	1,427.83	0.0015
WILLIAMS CAPITAL GROUP LP	84,826.96	741.32	0.0017
WILLIAMS CAPITAL INTL LTDLDN	122,078.69	2,696.23	0.0042
Grand Total	515,561,372.79	709,524.18	2.1457

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - Emerging Markets
Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
ABN AMRO ASIA EQUITIES INDIA LTD	909,648.92	23,976.29	0.0077
ABN AMRO ASIA LTD HONG KONG	8,859,847.68	1,880.41	0.0001
ABN AMRO ASIA SECURITIES (PHIL) INC	10,326,448.88	2,122.44	0.0001
ABN AMRO BANK NV HONG KONG	5,125,578.84	4,891.84	0.0003
ABN AMRO BANK NV, CHICAGO	573,627.30	771.87	0.0004
ABN AMRO BK NV EUR HUB,LDN	51,271.79	103.50	0.0006
ABN AMRO EUROPEAN HUB, LONDON	5,602,673.53	4,918.44	0.0003
ABN AMRO HG KG(SECS TRADING)	8,705,933.39	4,822.51	0.0002
ABN AMRO HOARE GOVETT ASIA, SEOUL	63,824.10	2,273.39	0.0104
ABN AMRO HOARE GOVETT ASIA, TAIPEI	7,112,482.92	2,788.05	0.0001
ABN AMRO SECURITIES (USA) INC	666,035.18	2,071.11	0.0009
ABN AMRO SECURITIES LLC (DTC 425)	146,609.79	1,561.86	0.0031
AFFIN UOB SECS SDN BHD, KUALA LUMPU	24,439.52	60.75	0.0007
AGENT	6,109.88	0.00	0.0000
AGORA COR DE TITUL E VAL MOB	87,691.33	0.00	0.0000
BANCO ABN AMRO REAL SA, SAO PAULO	13,999,907.23	5,299.72	0.0001
BANCO SANTANDER BRASIL, S PAULO	241,562.86	2,758.08	0.0033
BANCO SANTANDER CENTRAL HISPANO SA	356,522.88	4,335.82	0.0035
BANCO SANTANDER CHILE	207,974.81	223.07	0.0003
BANCO SANTANDER MEXICANO SA	36,950.23	316.56	0.0025
BANCO SANTANDER SERFIN SA, MEXICO	354,266.59	1,747.43	0.0014
BANCO UBS WARBURG SA, RIO DE JANEIR	1,940,064.86	3,555.24	0.0005
BANK AUSTRIA CREDITANSTALT, VIENNA	1,508,782.06	29,767.11	0.0057
BBVA CORREDORES DE BOLSA	7,218.10	0.00	0.0000
BEAR STEARNS CO INC	100,283.22	3,008.50	0.0087
BEAR STEARNS CO SECS NEW YORK	10,093,870.45	8,402.24	0.0002
BEAR STEARNS SEC, NY	6,614.67	161.66	0.0071
BEAR STEARNS SECURITIES	12,722.52	2.46	0.0001
BEAR STEARNS SECURITIES CORP	460,479.59	6,617.78	0.0042
BNP PARIBAS PEREGRINE SECS HK	2,335,935.37	11,560.57	0.0014
BNP PARIBAS PEREGRINE SECU PTE, SGP	116,378.68	484.14	0.0012
BROCKHOUSE AND COOPER MONTREAL CANA	795,606.54	1,084.74	0.0004
BROCKHOUSE COOPER SA PTY	254,778.82	2,915.66	0.0033
CALYON (SECURITIES)	1,709,020.89	5,578.95	0.0009
CALYON, NEW YORK	377,869.93	1,588.42	0.0012
CANTOR FITZGERALD EUROPE	1,005,657.25	2,059.54	0.0006

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CANTOR, FITZGERALD + CO., INC.	8,437.45	295.31	0.0102
CAZENOVE AND CO. LTD	42,076.13	342.72	0.0024
CAZENOVE AND CO., LONDON	7,273.67	380.33	0.0152
CGMI PROP CASH AND SECS,NY	396,123.93	263.25	0.0002
CGML PROP CASH + SECS, LONDON	13,046.05	190.80	0.0043
CHINA INTL CAP CORP HK SEC LTD	1,081,739.81	2,296.22	0.0006
CITIBANK (HONG KONG) LIMITED	10,124.95	706.15	0.0203
CITIBANK ,NA	18,155.07	302.58	0.0048
CITIBANK MEXICO	399,364.78	2,033.47	0.0015
CITIBANK NA, LONDON	89,617.98	544.98	0.0018
CITIGROUP GLOBAL MARKETS INC	3,976,470.03	12,504.04	0.0009
CITIGROUP GLOBAL MARKETS KOREA SEC	2,707.55	677.62	0.0728
CITIGROUP GLOBAL MARKETS LTD, LDN	460,593.64	9,201.27	0.0058
CITIGROUP GLOBAL MARKETS LTD,LDN	30,302.68	0.00	0.0000
CITIGROUP GLOBAL MARKETS UK EQ LTD	10,687.93	6.43	0.0002
CLSA GUERNSEY LIMITED, GUERNSEY	2,598,911.33	7,277.28	0.0008
CLSA LTD CLSA CAPITAL LTD, HK	6,191.35	0.00	0.0000
CLSA LTD, HONG KONG	1,431,748.69	3,524.63	0.0007
CLSA SECURITIES KOREA	61,650.15	12,984.66	0.0613
CLSA SECURITIES MALAYSIA SDN. BHD	1,271,146.11	6,239.40	0.0014
CLSA SINGAPORE PTE LTD	1,314,595.51	6,763.11	0.0015
COWEN INTL LP, LONDON	53,446.91	31.82	0.0002
CREDIT LYON SECS ASIA LTD, TAIPEI	1,874,569.56	2,050.39	0.0003
CREDIT LYONNAIS HONGKONG	3,893.74	103.91	0.0078
CREDIT LYONNAIS SECS LENDING	35,597.91	270.74	0.0022
CREDIT SUIS FST BOSTON (EUR), SEOUL	237,277.50	13,791.24	0.0169
CREDIT SUISSE 1ST BOSTON CORP,NY	44,614,379.65	46,661.36	0.0003
CREDIT SUISSE FIRST BOSTON	12,594,641.38	37,409.89	0.0009
CREDIT SUISSE FIRST BOSTON HK	315,968.11	493.63	0.0005
CREDIT SUISSE FIRST BOSTON NEW YORK	12,108.04	162.73	0.0039
CREDIT SUISSE FIRST BOSTON NY	18,540.00	527.75	0.0083
CREDIT SUISSE FIRST BOSTON SA CTVM	314,940.20	2,125.34	0.0020
CREDIT SUISSE FIRST BOSTON, TAIPEI	456,495.37	325.26	0.0002
CS FIRST BOSTON INDIA SEC PTE LTD	8,728.40	89.63	0.0030
CSFB (EUROPE) LTD, LONDON	866,658.34	16,665.96	0.0056
CSFB EUR, LONDON	266,659.92	0.00	0.0000

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DAIWA SECURITIES AMERICA	144,204.53	2,828.87	0.0057
DBTC AMERICAS DEUTSCHE BANK AG LDN	54,958.67	766.51	0.0041
DEUTSCHE BANC ALEX BROWN BK OF NYC	386,003.05	13,766.99	0.0104
DEUTSCHE BANC SECURITIES INC, NY	7,878,814.70	29,161.06	0.0011
DEUTSCHE BANK AG JAKARTA	1,644,576.20	0.00	0.0000
DEUTSCHE BANK AG LONDON	47,273.89	877.21	0.0054
DEUTSCHE BANK AG LONDON-CEDEL	17,049.48	841.22	0.0144
DEUTSCHE BANK AG, LONDON	5,033,359.22	41,700.04	0.0024
DEUTSCHE BK SECS, NY	54,025.89	40.82	0.0002
DEUTSCHE EQUITIES INDIA PRIVATE LIM	588,009.67	5,499.56	0.0027
DEUTSCHE SECURITIES ASIA LTD TAIPEI	215,300.55	198.08	0.0003
DEUTSCHE SECURITIES ASIA LTD, HK	347,165.45	2,277.92	0.0019
DSP MERRILL LYNCH LTD	703,266.46	10,086.32	0.0042
ECL UNPUBLISHED CLIENT A C	74,162.31	2,930.11	0.0115
EXECUTION (HONG KONG) LIMITED	132,089.80	604.97	0.0013
EXPIRED	585.38	0.00	0.0000
FINSETTLE SERVICES PTY LTD	931,320.37	7,801.55	0.0024
FREIMARK BLAIR + COMPANY	10,279.15	308.37	0.0087
GK GOH STOCKBROKERS PTE LTD	41,227.15	117.41	0.0008
GOLDMAN SACHS (ASIA) L.L.C. SEOUL	15,515.02	5,363.48	0.1006
GOLDMAN SACHS AND CO NY	5,004.28	191.82	0.0112
GOLDMAN SACHS CO, NY	6,760,186.34	30,842.91	0.0013
GOLDMAN SACHS EXECUTION AND CLEAR	20,599.03	120.63	0.0017
GOLDMAN SACHS INT CLEAR, LDN	8,001.03	37.12	0.0013
GOLDMAN SACHS INTL BELGIUM ONLY	109,063.41	2,689.81	0.0072
GOLDMAN SACHS INTL LONDON	1,335,536.69	7,212.43	0.0016
GOLDMAN SACHS INTL, BK OF NYC GIL	23,392.11	755.30	0.0094
GOLDMAN, SACHS AND CO	210,238.37	1,890.14	0.0026
GOODBODY STOCKBROKERS DUBLIN	11,640.20	4.91	0.0001
G-TRADE SERVICES DIV G-PORT	21,182.67	344.34	0.0047
G-TRADE SERVICES LTD	9,048.44	171.99	0.0055
HSBC BANK BRASIL, SAO PAULO	86,469.36	1,256.98	0.0042
HSBC BANK PLC FORMER MIDLAND BK	15,874,633.61	18,987.61	0.0003
HSBC LTD SEOUL SECURITIES BRANCH	34,819.63	933.32	0.0078
HSBC SECURITIES (USA) INC	1,600.21	564.20	0.1026
HSBC SECURITIES INDIA HLDGS, MUMBAI	8,582.93	821.40	0.0278
HSBC SECURITIES USA INC	1,354,104.62	13,640.04	0.0029
HVB CAPITAL MARKETS INC	129,929.52	4,457.28	0.0100
ING BANK ,LONDON	134,678.35	2,861.33	0.0062

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ING BK LDN BR EQUITIES, AMSTERDAM	72,154.78	514.89	0.0021
INSTINET CLEARING SERVICES INC	180,112.30	2,517.32	0.0041
INSTINET CORPORATION	601,793.27	9,026.91	0.0044
INSTINET EUROPE LTD, LONDON	2,627,909.11	453.22	0.0001
INSTINET PACIFIC LTD	12,290,714.39	3,078.06	0.0001
INVESTEC SECURITIES, LONDON	454,821.84	2,535.54	0.0016
INVESTMENT TECHN GROUP, DUBLIN	6,479.38	46.44	0.0021
J P MORGAN SECURITIES INC	415,357.25	6,506.33	0.0046
J.P. MORGAN SEC(FE) LTD, HK	35,859.18	178.97	0.0015
J.P.MORGAN SECS INC. SL	49,606.41	1,479.60	0.0087
JANNEY MONTGOMERY SCOTT INC	6,429.92	257.20	0.0116
JEFFERIES AND CO NY	571,917.12	3,062.11	0.0016
JM MORGAN STANLEY SECURIT PVT LTD	39,066.87	0.00	0.0000
JP MORGAN CHASE BANK, LONDON	103,547.93	579.96	0.0016
JP MORGAN SEC LTD, LONDON	6,109.88	85.03	0.0040
JP MORGAN SECS INC NEW YORK	1,790,328.85	9,377.60	0.0015
JP MORGAN SECS LTD (EQUITIES), LDN	65,408.60	2,554.63	0.0114
JP MORGAN SECS LTD, LONDON	111,657.20	4,259.37	0.0111
JP MORGAN SECURITIES (FAR EAST)	79,122.95	5,383.09	0.0198
JPMORGAN BROKING HONGKONG LTD	217,046.24	1,238.66	0.0017
JPMORGAN CHASE BANK	3,113.13	220.24	0.0206
JPMORGAN SECURIT (ASIA PACIFIC), HK	12,878,069.44	19,400.82	0.0004
JPMSL EQUITIES, LONDON	127,309.25	2,191.71	0.0050
KIM ENG SECS HONG KONG	25,166.89	469.05	0.0054
LBIE LDN	3,417.46	66.47	0.0057
LEHMAN BROS INTL (EUROPE)	80,380.43	9.72	0.0000
LEHMAN BROTHERS INC, USA	319,228.46	2,171.15	0.0020
LEHMAN BROTHERS INC., TAIWAN BRANCH	29,094.67	27.02	0.0003
LEHMAN BROTHERS INTL (EUROPE),SEOUL	89,337.51	533.73	0.0017
LEHMAN BROTHERS INTL EUROPE LDN	6,325,106.97	13,356.80	0.0006
LEHMAN BROTHERS SECS ASIA HONG KONG	7,465,626.75	8,298.98	0.0003
LEHMAN BROTHERS, LONDON	258,591.10	2,929.69	0.0033
LIQUIDATION	29,734.75	0.00	0.0000
LIQUIDNET INC	10,328.61	206.57	0.0058

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MACQUARIE BANK LIMITED SYDNEY	15,129.23	1,113.33	0.0214
MACQUARIE EQUITIES LTD SYDNEY	2,764,178.36	5,383.78	0.0006
MACQUARIE SECURITIES LTD - SEOUL	86,852.83	6,259.73	0.0210
MACQUARIE SECURITIES LTD, HONG KONG	26,641,465.23	11,181.47	0.0001
MERRILL LYNCH AND CO INC NEW YORK	870,739.74	11,337.93	0.0038
MERRILL LYNCH AND CO, INC, NEW YORK	805.92	9.42	0.0034
MERRILL LYNCH CANADA INC TORONTO	15,812.37	224.05	0.0041
MERRILL LYNCH DTVM SAO PAOLO	289,801,471.39	8,609.88	0.0000
MERRILL LYNCH INT EQUIT, LONDON	6,828,512.55	3,382.97	0.0001
MERRILL LYNCH INTERNATIONAL LTD, GB	2,240.29	594.44	0.0772
MERRILL LYNCH INTERNATIONAL, SEOUL	49,353.00	776.56	0.0046
MERRILL LYNCH INTL	89,611.58	918.32	0.0030
MERRILL LYNCH INTL BANK NEW YORK	98,921.88	0.00	0.0000
MERRILL LYNCH INTL LTD EQUIT SETTL	1,372,317.59	34,229.96	0.0073
MERRILL LYNCH P F AND SMITH, TAIPEI	10,720,512.90	6,585.76	0.0002
MERRILL LYNCH PIERCE FENNER + SMITH	32,022,600.59	46,282.21	0.0004
MERRILL LYNCH PIERCE FENNER JPM NYC	940,388.31	16,179.18	0.0050
MERRILL LYNCH SA CTVM, SAO PAULO	581.89	0.04	0.0000
MERRILL LYNCH,PIERCE, FENNER, SMITH	10,717,838.81	28,408.76	0.0008
MORGAN STANLEY	26,185.20	0.00	0.0000
MORGAN STANLEY + CO INC, NEW YORK	70,432.38	1,120.80	0.0046
MORGAN STANLEY AND CO INTL LTD,LDN	466,853.07	2,736.20	0.0017
MORGAN STANLEY AND CO INTL, SEOUL	68,785.62	2,833.87	0.0120
MORGAN STANLEY AND CO.	530,845.92	7,043.11	0.0039
MORGAN STANLEY CO INC NEW YORK	12,602,869.65	28,530.13	0.0007
MORGAN STANLEY CO INC, NYK	830,807.02	4,374.86	0.0015
MORGAN STANLEY CO INC,NYK	10,474.08	0.00	0.0000
MORGAN STANLEY CO INTL LTD TAIPEI	1,303,441.20	1,051.46	0.0002
MORGAN STANLEY SECURITIES, LONDON	42,341.18	57.73	0.0004
NATEXIS BLEICHROEDER NEW YORK	1,012,508.76	12,325.19	0.0035
NATIONAL FINANCIAL SERVICES CORP	37,328.46	1,493.14	0.0116
NESSUAH ZANNEX LTD, RAMAT GAN	617,558.22	7,946.76	0.0037
NEUBERGER AND BERMAN NEW YORK	1,571.11	62.84	0.0116
NOMURA SECURITIES CO LTD, SEOUL	3,244.06	160.86	0.0144
NOMURA SECURITIES INTL INC NY	674,047.85	666.43	0.0003
PENSON FIN SVCS RENAIS CAP,DAL	12,423.42	66.34	0.0016
PENSON FINANCIAL SERVICES INC	41,605.38	402.69	0.0028
PERSHING AND COMPANY	471,664.16	7,785.24	0.0048
PERSHING CLEARANCE,NY	7,360.95	371.71	0.0147

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PERSHING SECURITIES LONDON	1,045,953.37	1,446.00	0.0004
PERSHING, JERSEY CITY	400,284.46	3,462.51	0.0025
PURCHASE SHORT TERM INVT FUND	257,465,284.33	0.00	0.0000
RAYMOND, JAMES + ASSOC.,INC	7,739.18	232.18	0.0087
REDEMPTION SHORT TERM INVT FUND	254,348,302.07	0.00	0.0000
RENAISSANCE CAPITAL LTD	5,498.60	294.05	0.0156
RESULT OF A RIGHTS ISSUE	39,691.53	0.00	0.0000
RESULT OF A STOCK DIVIDEND	362,380.51	0.00	0.0000
RESULT OF PREFERENTIAL OFFER	313.06	0.00	0.0000
RESULT OF RIGHTS EXERCISE	10,636,024.60	0.00	0.0000
RESULT OF RIGHTS SALE	32,759.73	5.75	0.0001
RESULTING FROM A MERGER	148,985.37	0.00	0.0000
SALOMON BROS INTL LTD	5,527.99	213.42	0.0112
SAMSUNG SECURITIES CO LTD SEOUL	190,233.46	30,580.51	0.0468
SBC WARBURG, LONDON	1,944,189.90	650.05	0.0001
SBC-WARBURG, LDN	4,904,388.07	8,837.29	0.0005
SG AMERICAS SECS, NY	993.29	26.11	0.0076
SG AMERICAS SECURITIES LLC	722,716.83	7,100.45	0.0029
SG COWEN SECURITIES CORP, NEW YORK	1,631,548.77	5,192.13	0.0009
SG SECURITIES (HK) LIMITED	14,173,689.40	20,643.65	0.0004
SGST SECS LTD STR TURN DIV LONDON	17,806.23	416.19	0.0068
SHENYIN AND WANGUO SECS CO. LTD	19,318.86	36.92	0.0006
SINOPAC SEC CO SP ASSETS MGT, TAIW	1,770,992.54	1,618.24	0.0003
SOCIETE GENERALE LONDON BRANCH, LDN	815,010.07	12,999.27	0.0046
SOCIETE GENERALE, NEW YORK	5,237.04	24.19	0.0013
TENDER OFFER	1,036,331.47	48.55	0.0000
TISCO SECS COMPANY LTD, BANGKOK	683,724.74	58.78	0.0000
TISCO SECURITIES HGKG LTD, HGKG	13,482,411.69	3,137.40	0.0001
U.S. CLEARING CORP. SANTANDERS	144,234.21	5,058.18	0.0102

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UBS	12,936.07	42.52	0.0010
UBS AG (LONDON BRANCH)	429,650.59	4,486.55	0.0030
UBS AG LONDON EQUITIES	413,878.66	11,466.61	0.0081
UBS AG STAMFORD BRH AS CUST	22,723.52	692.71	0.0089
UBS AG, STAMFORD CT	803,635.51	9,633.53	0.0035
UBS AG/EQ-CONV-WTS,LDN	362,530.93	785.68	0.0006
UBS LTD LDN	1,454.73	529.30	0.1059
UBS SECURITIES ASIA LTD	20,516,466.74	34,921.33	0.0005
UBS SECURITIES INDIA PVT	421,950.68	3,626.76	0.0025
UBS SECURITIES LLC	1,353,568.11	17,559.88	0.0038
UBS SECURITIES LTD, SEOUL BRANCH	93,160.26	10,618.55	0.0332
UBS SECURITIES LTD, TAIWAN BRANCH	5,547,189.70	709.05	0.0000
UBS SECURITIES SINGAPORE PTE. LTD	34,913.60	404.50	0.0034
UOB KAY HIAN (HONG KONG) LTD	3,287,012.19	3,626.43	0.0003
UPLINE INTERNATIONAL, CASABLANCA	306.66	143.21	0.1359
URETA Y BIANCHI CORREDORES DE BOLSA	103,949.44	0.00	0.0000
WEEDEN+ CO	21,821.00	654.63	0.0087
WINTERFLOOD SECURITIES LTD	1,096.29	0.53	0.0001
WOOD AND COMPANY SECURITIES PRAGUE	116,092.68	6,687.78	0.0168
WOORI INVESTMENT+SECURITIES CO LTD	65,204.65	2,466.80	0.0110
Grand Total	**1,252,440,202.58**	**1,118,570.29**	**1.5772**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007	Police	FY07 Fees
U.S. Equities		
Active		
Small Cap		
Small Cap Growth		
Mazama Capital	122.34	704,221
Total Small Cap Growth	**122.34**	**704,221**
Small Cap Value		
Dalton Greiner	166.06	1,012,391
Total Small Cap Value	**166.06**	**1,012,391**
Small Cap Core		
Daruma Asset Mgmt Small Cap	109.26	619,326
Total Small Cap Core	**109.26**	**619,326**
Total Small Cap	**397.66**	**2,335,938**
Small/Mid Cap Growth		
J&W Seligman	73.79	295,487
Mackay Shields	75.06	297,222
Total Small/Mid Cap Growth	**148.86**	**592,709**
Mid Cap		
Mid Cap Value		
Ariel Capital Mid Cap	139.61	364,742
Lord Abbett Mid Cap	176.78	464,164
Total Mid Cap Value	**316.39**	**828,905**
Mid Cap Core		
Chicago Equity Partners	329.74	650,016
Total Mid Cap Core	**329.74**	**650,016**
Total Mid Cap	**646.13**	**1,478,921**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007

	Police	FY07 Fees
Large Cap		
Large Cap Growth		
Ark Asset Management	134.69	482,055
Fidelity	311.09	942,122
Goldman Sachs	143.85	250,140
Loomis Sayles	268.01	713,471
Total Large Cap Growth	**857.63**	**2,387,788**
Large Cap Value		
Aronson Johnson	338.07	783,429
Iridian Asset	316.25	1,111,494
Lord Abbett Large Cap	478.48	1,123,118
Total Large Cap Value	**1,132.80**	**3,018,041**
Total Large Cap	**1,990.43**	**5,405,829**
Other Domestic Equity		
Relational Investors X, L.P.	135.78	1,000,047
Shamrock Capital	16.55	426,474
Total Active	**3,335.41**	**11,239,917**
Passive		
Russell 3000		
Northern Trust	3,466.66	57,289
BlackRock (fmrly Merrill)	3,556.76	44,216
Total Passive Equities	**7,023.42**	**101,505**
TOTAL U.S. EQUITIES	**10,358.83**	**11,341,422**
EAFE Markets Equities		
Active		
Growth		
GE Asset Management	349.60	642,639
Oechsle	446.75	1,699,418
T.Rowe Price	431.79	1,406,920
Total EAFE Growth	**1,228.13**	**3,748,977**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007	Police	FY07 Fees
Value		
Bank of Ireland	2.13	1,354,507
Mondrian Investment Partners Ltd	784.18	2,077,107
Total EAFE Value	**786.31**	**3,431,615**
CORE		
Capital Guardian	473.07	1,598,169
Total EAFE Core	**473.07**	**1,598,169**
Total Active	**2,485.38**	**7,424,254**
Passive		
Barclays Global	864.56	77,713
Total Passive	**864.56**	**77,713**
Total EAFE Markets Equities	**3,349.95**	**7,501,967**
Emerging Markets		
Acadian	178.25	794,657
Baillie Gifford	204.97	948,887
DFA	185.50	271,906
Genesis Asset Mgrs. (terminated)	0.23	763,936
Marvin & Palmer	199.41	881,503
Pictet Int'l	226.94	2,541,399
State Street	223.48	1,008,846
Total Emerging Markets	**1,218.78**	**7,211,132**
TOTAL INTERNATIONAL EQUITIES	**4,568.73**	**14,713,099**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Private Equity Investments

Through June 30, 2007	Police	Fy 07 Fees
Aisling Capital II	0.62	50,000
Apollo Investment Fd V	23.89	-
Apollo Investment Fd VI	15.67	110,304
Ares Corp Opp	34.09	141,263
Ares Corp Opp Fd II	6.43	233,249
Arlington Capital Partners III	3.84	400,000
Arsenal Capital Partners II	0.93	56,583
Aurora Equity Capital Partners III	8.12	196,230
Avista Capital Partners	8.49	350,000
Blackstone Capital Ptnrs IV	42.44	-
Blackstone Capital Ptnrs V	15.90	178,568
Blackstone Mezz Ptnrs II	3.88	118,022
Bridgepoint Europe III	6.90	183,177
Carlyle Ptnrs III	12.49	-
Carlyle Ptnrs IV	36.94	457,058
Catterton Partners VI	5.76	441,111
CCMP Capital Investors II	4.65	86,554
CD&R Fund VII	7.51	67,776
Celtic Pharm Hldgs, LP	3.22	-
Coller International Ptnrs IV	14.65	372,524
Coller International Ptnrs V	1.01	144,657
CVC Euro Eq Ptnrs III	14.44	-
Cypress Merch Bk Ptnrs II	27.52	206,205
Falconhead Capl Ptnrs II	4.35	215,136
FdG Capl Ptnrs	20.09	258,331
FdG Capl Ptnrs II	10.14	316,423
First Reserve Fd XI	1.56	110,236
Fourth CINVEN Fd	3.37	55,801
FS Equity Ptnrs V	9.84	179,034
FT Ventures Fd III	1.58	87,295
GI Ptnrs Fd II	8.64	3,104
GF Capital	1.25	132,877
Gleacher Mezzanine Fund 2		33,523
GSC Recovery 3		62,500
Highland Consumer Fd I	0.90	-
Intermedia Ptnrs VII	5.41	109,375
JP Morgan Investment Mgmt	6.35	56,309
Landmark Equity Ptnrs XI	11.29	256,250
Landmark Fd XIII	4.84	50,000

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Private Equity Investments

Through June 30, 2007	Police	FY07 Fees
Lehman Brothers Co-Inv Part	29.29	366,326
Lehman Brothers MB Fd III	12.39	109,844
Lehman Brothers MB Fd IV		214,521
Levine Leichtman	5.46	377,049
Lincolnshire Eq Fd II	3.25	-
Lincolnshire Eq Fd III	3.75	215,994
LODH Euro Choice II	9.84	197,889
Lombard Odier DH III	1.08	258,575
Markstone Capital Ptnrs	5.47	200,000
Medica Mgmt III	4.54	-
Midocean Eq Ptnrs III	10.80	507,058
Montreux Eq Ptnrs IV	2.23	62,500
New Mountain Ptnrs	7.05	38,375
New Mountain Ptnrs II	5.20	130,682
Paladin Homeland Security	20.29	600,000
Palladium Eq Ptnrs III	5.55	300,000
Pequot Priv Eq Fd IV	3.02	231,558
Permira Fd IV	4.09	149,677
Prism Venture Ptnrs IV	9.91	562,500
Prism Venture Ptnrs V	7.62	437,176
Quadrangle Cap Ptnrs II	4.53	37,359
RRE Ventures IV	0.67	375,000
SCP Priv Eq Ptnrs II	15.10	285,075
Silver Lake Partners II	6.37	121,961
Solera Ptnrs	7.59	228,850
Terra Firma Cap III	-	224,548
Thomas McNerney Ptnrs II	1.25	250,000
US Power Fund II	12.13	219,522
VS&A Comm Ptnrs III	6.87	58,472
VSS Comm Ptnrs IV	4.80	289,340
Yucaipa American Alliance Fd	14.78	308,761
TOTAL PRIVATE EQUITY INVESTMENT	**613.93**	**13,078,088**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007	Police	FY07 Fees
PRIVATE REAL ESTATE		
AMB Alliance Fd II	10.00	52,350
Apollo Real Estate Fd V	2.11	75,000
Blackstone Real Estate Ptnrs IV	13.02	124,355
Canyon Johnson Urban Fd	0.85	33,271
Canyon Johnson Urban Fd II	7.58	300,000
Colony Realty Ptnrs II	10.37	300,000
Heitman America Fd	8.38	10,675
JPMC SP Fund	23.20	76,151
JPMC SS Fund	16.77	142,107
OCM Real Estate Opportunities Fd III	14.94	172,740
Prisa	21.00	124,737
Prisa II	12.06	-
RREEF Amer. II	20.80	134,893
The City Investment Fd	43.82	875,488
UBS Resa	24.04	181,948
TOTAL PRIVATE REAL ESTATE	**228.95**	**2,603,716**
TOTAL EQUITY - PUBLIC & PRIVATE	**15,772.56**	**43,090,832**
Structured Program		
Government Sector		
Fischer Francis	246.82	244,746
Lehman Brothers (formerly Lincoln C	317.54	37,604
PIMCO	230.42	245,372
Total Sector	**794.79**	**527,722**
Mortgage Sector		
Blackrock	622.60	257,279
Lehman Brothers (formerly Lincoln C	696.04	190,894
PIMCO	619.41	571,657
Total Sector	**1,938.05**	**1,019,830**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007	Police	FY07 Fees
Blackrock	442.87	211,900
T. Rowe Price	438.89	267,083
Taplin Canida	98.62	82,826
Total Sector	**980.39**	**561,809**
Yankee Sector		
Fischer Francis	163.71	72,296
Prudential	165.93	95,286
Total Sector	**329.64**	**167,581**
Total Structured Program	**4,042.86**	**2,276,943**
Total Advisors	**4,042.86**	**2,276,943**
Active TIPS Managers		
Blackrock	101.23	68,662
Pimco	253.43	183,165
Total Active TIPS Managers	**354.66**	**251,827**
Passive TIPS Managers		
State Street	157.07	7,832
Total Passive TIPS Managers	**157.07**	**7,832**
Total TIPS Managers	**511.73**	**259,659**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007	Police	FY07 Fees
Enhanced Yield		
Loomis Sayles	160.75	618,688
Mackay Shields	196.40	738,098
Seix	166.88	247,047
Shenkman	142.13	474,224
T. Rowe Price	143.91	428,655
Total Enhanced Yield	**810.06**	**2,506,713**
Consultants		
Strategic Investment Solutions, Inc. (SIS)		281,667
Pacific Corporate Group (PCG)		838,339
Aldus		500,000
The Townsend Group		128,957
Total Consultants		**1,748,963**
Legal Fees		
Nixon Peabody		48,587
foster pepper		70,950
Morgan, Lewis & Bockius		16,196
Pryor Cashman Sherman & Flynn		10,957
Orrick, Herrington & Sutcliffe		11,349
Total Legal Fees		**158,038**
TOTAL POLICE FISCAL YEAR 2007	**21,137**	**50,041,147**
Net Changes Due to Accrued Expenses		**8,768,075**
Total Investment Expenses incurred by System		**58,809,222**

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, 2007

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 2007 included securities from the following categories: U.S. Equities 47.2%, U.S. Fixed Income (core) 19.8%, International Equities 17.5%, Emerging Markets 5.6%, Enhanced yield (Fixed Income) 3.7%, Private Real Estate 1.1%, Private Equities 2.8%, U.S. Treasury Inflation - Protected Securities 2.3%.

Activities and Results for Fiscal Year 2007

During the year several initiatives were taken to increase investment returns and provide greater safety for the Fund's assets. All security on loans is fully collateralized by cash or U.S Treasury Securities. The Pension Fund continued to diversify assets across different security classes of investments. We increased our exposure in the International Equities markets and the returns have improved substantially.

Results

Fiscal year 2007 was another good year for the securities industry and also for the Pension Fund. The Consolidated Performance report prepared for the Fund through June 30, 2007 indicates the following portfolio returns; the Russell 3000 Index 19.1%, NYC Core Plus five 6.3%, International Equity 31.0% and the Emerging markets 46.0%. It is also noted that total investments of the Police Pension Fund during the year increased from $22,318,890 thousand to 26,382,983 thousand. For the same period, total assets increased from $23,456,386 thousand to $27,475,348 thousand while net investment income grew from $1,761,568 thousand to $3,406,796 thousand. Overall, the total portfolio of the Police Pension Fund investments returned 18.9% compared to the policy benchmark of 18.0%.

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 Anthony J. Garvey, Executive Director, New York City Police Pension Fund, 233 Broadway, New York, NY 10279.

The following are consultants for the various types of investments.

FIXED INCOME ADVISORS

U.S. Equities

- Mazama Capital (SC-G)
- Dalton Greiner (SC-V)
- Daruma Asset Mgmt Small Cap (SC-CORE)
- J&W Seligman (SMID-G)
- Mackay Shields (SMID-G)
- Ariel Capital Mid Cap (MC-V)
- Lord Abbett Mid Cap (MC-V)
- Chicago Equity Partners (MC-CORE)
- Ark Asset Management (LC-G)
- Fidelity (LC-G)
- Goldman Sachs (LC-G)
- Loomis Sayles (LC-G)
- Aronson Johnson (LC-V)
- Iridian Asset (LC-V)
- Lord Abbett Large Cap (LCV)
- Relational Investors X, L.P.
- Shamrock Capital
- Northern Trust (Russell 3000)

International Equities

- GE Asset Management
- Oechsle
- T.Rowe Price
- Bank of Ireland
- Mondrian Investment Partners Ltd
- Capital Guardian
- Barclays Global
- Acadian
- Baillie Gifford
- DFA
- Marvin & Palmer
- Pictet Int'l
- State Street

Private Equity Investments

- Aisling Capital
- Apollo Investment Fd V
- Apollo Investment Fd VI
- Ares Corp Opp
- Ares Corp Opp Fd II
- Arlington Capital Partners III
- Arsenal Capital Parents II
- Aurora Equity Capital Partners III
- Avista Capital Partners
- Blackstone Capital Ptnrs IV
- Blackstone Capital Ptnrs V
- Blackstone Mezz Ptnrs II
- Bridgepoint Europe III
- Carlyle Ptnrs III
- Carlyle Ptnrs IV
- Catterton Ptnrs VI
- CCMP Capital Investors II
- CD&R Fund VII
- Celtic Pharm Hldgs, LP
- Coller International Ptnrs IV
- Coller International Ptnrs V
- CVC Euro Eq Ptnrs III
- Cypress Merch Bk Ptnrs II
- Falconhead Capl Ptnrs II
- FdG Capl Ptnrs
- FdG Capl Ptnrs II
- First Reserve FD X1
- Fourth CINVEN Fd
- FS Equity Ptnrs V
- FT Ventures Fd III
- GI Ptnrs Fd II
- GF Capital
- Highland Consumer Fd I
- Intermedia Ptnrs VII
- JP Morgan Investment Mgmt
- Landmark Equity Ptnrs XI
- Landmark Fd XIII

U.S. Fixed Income

Government Sector

- Fischer Francis
- Lehman Brothers (formerly Lincoln Capital)
- PIMCO

Mortgage Sector

- Blackrock
- Lehman Brothers (formerly Lincoln Capital)
- PIMCO

Corporate Sector

- Blackrock
- T. Rowe Price
- Taplin Canida

Yankee Sector

- Fischer Francis
- Prudential

Active TIPS Managers

- Blackrock
- Pimco

Passive TIPS Manager

- State Street

Enhanced Yield

- Loomis Sayles
- Mackay Shields
- Seix
- Shenkman
- T. Rowe Price

Private Equity Investments

- Lehman Brothers Co-Inv Part
- Lehman Brothers MB Fd III
- Levine Leichtman
- Lincolnshire Eq Fd II
- Lincolnshire Eq Fd III
- LODH Euro Choice II
- Lombard Odier DH III
- Markstone Capital Ptnrs
- Medica Mgmt III
- Medocean Eq Ptnrs III
- Montreux Eq Ptnrs IV
- New Mountain Ptnrs
- New Mountain Ptnrs II
- Paladin Homeland security
- Palladium Eq Ptnrs III
- Pequot Priv Eq Fd IV
- Permira Fd IV
- Prism Venture Ptnrs IV
- Prism Venture Ptnrs V
- Quadrangle Cap Ptnrs II
- RRE Ventures IV
- SCP Priv Eq Ptnrs II
- Silver Lake Partners II
- Solera Ptnrs
- Thomas McNerney Ptnrs II
- US Power Fund II
- VS&A Comm Ptnrs III
- VSS Comm Ptnrs IV
- Yucaipa American Alliance Fd
- AMB Alliance Fd II
- Apollo Real Estate Fd V
- Blackstone Real Estate Ptnrs IV
- Canyon Johnson Urban Fd
- Canyon Johnson Urban Fd II
- Colony Realty Ptnrs II
- Heitman America Fd
- JPMC SP Fund
- JPMC SS Fund
- OCM Real Estate Opportunities Fd III-A

Private Equity Investments

- Prisa
- Prisa II
- RREEF Amer. II
- The City Investment Fd
- UBS Resa

Consultant

- Strategic Investment Solutions, Inc.-General
- Pacific-Corporate Group Private Equity
- Townsend – Real Estate
- Aldus

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares	Current Month	cents per share	Number of Shares Traded	Year-to-Date Commissions	cents per share
ABEL NOSER CORPORATION	2,500.00	75.00	0.0300	716,952.00	15,436.06	0.0215
ADAMS, HARKNESS & HILL INC	9,200.00	276.00	0.0300	89,100.00	4,183.00	0.0469
ADJUSTMENT REORGANIZATION	0.00	0.00	n/a	1,675.00	0.00	0.0000
ADP CLEARING AND OUTSOURCING	0.00	0.00	n/a	182,360.00	6,758.00	0.0371
ALLEN & COMPANY LLC	41,520.00	1,627.30	0.0392	97,730.00	4,612.60	0.0472
AMERICAN TECHNOLOGY RESEARCH	0.00	0.00	n/a	41,250.00	2,043.50	0.0495
ARNHOLD & BLEICHROEDER INC	0.00	0.00	n/a	144,061.00	7,085.05	0.0492
AVIAN SECURITIES INC	0.00	0.00	n/a	430,600.00	8,846.00	0.0205
AVONDALE PARTNERS, LLC	0.00	0.00	n/a	70,640.00	3,532.00	0.0500
BAIRD ROBERT W & CO INC	0.00	0.00	n/a	624,470.00	23,063.06	0.0369
BANC/AMERICA SECUR.LLC,MONTGOM	0.00	0.00	n/a	3,564,482.00	110,582.37	0.0310
BAYPOINT TRADING LLC	33,106.00	1,527.30	0.0461	136,752.00	4,122.56	0.0301
BEAR STEARNS & CO INC	4,841,720.00	2,810.69	0.0006	2,576,030.00	88,469.77	0.0343
BEAR STEARNS SECURITIES CORP	4,500.00	135.00	0.0300	755,759.00	27,879.62	0.0369
BEREAN CAPITAL, INC. #2	161,351.00	6,013.53	0.0373	40,700.00	1,559.00	0.0383
BLACKWATCH BROKERAGE INC	11,220.00	255.00	0.0227	4,200.00	168.00	0.0400
BLAIR WILLIAM & COMPANY LLC	0.00	0.00	n/a	296,548.00	13,648.50	0.0460
BLAYLOCK & PARTNERS, L.P.	34,779.00	1,738.95	0.0500	6,100.00	244.00	0.0400
BLUEFIN RESEARCH PARTNER INC.	0.00	0.00	n/a	1,983.00	79.32	0.0400
BMO NESBITT BURNS CORP	0.00	0.00	n/a	228,576.00	10,136.30	0.0443
BNP PARIBAS SECURITIES CORP IB	5,800.00	281.00	0.0484	152,600.00	3,052.00	0.0200
BNY BROKERAGE INC	0.00	0.00	n/a	52,600.00	2,090.00	0.0397
BNY CONVERGEX EXEC SOLUTIONS	54,615.00	2,357.00	0.0432	517,823.00	20,896.05	0.0404
BOE SECS INC/BROADCORT CAP	0.00	0.00	n/a	32,690.00	1,307.60	0.0400
BROADCORT CAPITAL CORP-SUB OF	0.00	0.00	n/a	91,900.00	3,676.00	0.0400
B-TRADE SERVICES LLC	718,602.00	12,854.41	0.0179	5,754,690.00	113,836.93	0.0198
BUCKINGHAM RESEARCH GROUP INC	8,800.00	352.00	0.0400	716,355.00	29,645.65	0.0414
C.E. UNTERBERG, TOWBIN	0.00	0.00	n/a	63,000.00	1,890.00	0.0300
CABRERA CAPITAL MARKETS	0.00	0.00	n/a	16,100.00	665.00	0.0413
CANTOR, FITZGERALD & CO., INC	0.00	0.00	n/a	449,941.00	13,378.86	0.0297
CAP INSTL SVCS INC-EQUITIES	108,400.00	2,361.00	0.0218	436,960.00	19,244.00	0.0440
CARIS AND COMPANY INC.	49,400.00	1,879.00	0.0380	24,000.00	1,200.00	0.0500
CASH ELECTION	0.00	0.00	n/a	169,955.00	0.00	0.0000
CASH MERGER	170,111.00	0.00	0.0000	4,139,866.00	0.00	0.0000
CHAPDELAINE INSTITUTIONAL	0.00	0.00	n/a	32,500.00	1,300.00	0.0400
CIBC WORLD MARKETS CORP	69,403.00	3,408.15	0.0491	409,495.00	14,679.04	0.0358
CITATION GROUP/BCC CLRG	0.00	0.00	n/a	716,592.00	18,543.42	0.0259
CITIGROUP GLOBAL MARKETS INC	5,603,780.00	2,471.90	0.0004	13,679,373.00	100,270.31	0.0073
CJS SECURITIES	26,600.00	1,330.00	0.0500	98,880.00	4,944.00	0.0500
COCHRAN CARONIA SEC LLC	0.00	0.00	n/a	38,100.00	1,752.00	0.0460
COWEN & CO LLC	0.00	0.00	n/a	235,555.00	9,535.34	0.0405
CRAIG - HALLUM	0.00	0.00	n/a	86,200.00	3,448.00	0.0400
CREDIT LYONNAIS SECURITIES	0.00	0.00	n/a	38,840.00	1,942.00	0.0500
CREDIT RESEARCH TRADING L.L.C	0.00	0.00	n/a	22,800.00	1,140.00	0.0500
CREDIT SUISSE FIRST BOSTON	625,702.00	13,663.83	0.0218	5,829,177.00	155,273.05	0.0266
DAVENPORT & COMPANY LLC	0.00	0.00	n/a	171,200.00	5,136.00	0.0300
DAVIDSON D.A & CO INC NSCC	0.00	0.00	n/a	1,227,381.00	40,490.44	0.0330
DAVIS,MENDEL & REGENSTEIN,INC	10,600.00	424.00	0.0400	20,760.00	1,038.00	0.0500
DEUTSCHE BANC/ALEX BROWN	2,000.00	100.00	0.0500	2,160,695.00	64,815.71	0.0300
DIRECT TRADING INSTITUTIONAL I	64,000.00	2,326.30	0.0363	15,300.00	153.00	0.0100
DIVINE CAPITAL MARKETS LLC - E	0.00	0.00	n/a	10,745.00	443.80	0.0413

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares	Current Month	cents per share	Number of Shares Traded	Year-to-Date Commissions	cents per share
DONALDSON LUFKIN & JENRETTE	0.00	0.00	n/a	4,200.00	0.00	0.0000
DOUGHERTY COMPANY	6,725.00	310.25	0.0461	59,200.00	2,368.00	0.0400
DOWLING & PARTNERS	0.00	0.00	n/a	56,500.00	2,653.00	0.0470
E*TRADE CLEARING LLC	0.00	0.00	n/a	12,500.00	480.00	0.0384
EDGETRADE INC	0.00	0.00	n/a	80,520.00	1,267.50	0.0157
EDWARDS, A.G., & SONS, INC.	160,900.00	8,036.00	0.0499	24,440.00	957.60	0.0392
EXCHANGE UNDER REORGANIZATION	0.00	0.00	n/a	13,600.00	0.00	0.0000
FERRIS, BAKER WATTS, INC	0.00	0.00	n/a	10,060.00	503.00	0.0500
FIDELITY CAPITAL MARKETS	0.00	0.00	n/a	1,029,310.00	20,586.20	0.0200
FIRST ALBANY CORPORATION	19,125.00	956.25	0.0500	626,600.00	29,006.60	0.0463
FIRST CLEARING, LLC	0.00	0.00	n/a	526,835.00	22,034.75	0.0418
FIRST TENNESSEE SECURITIES	9,900.00	495.00	0.0500	17,175.00	858.75	0.0500
FOX-PITT KELTON INC.	0.00	0.00	n/a	47,784.00	2,004.36	0.0419
FRANK RUSSELL SEC/BROADCORT	52,300.00	2,414.00	0.0462	2,200.00	88.00	0.0400
FRIEDMAN, BILLINGS & RAMSEY	0.00	0.00	n/a	1,084,564.00	43,350.96	0.0400
GARBAN CORPORATES LLC	0.00	0.00	n/a	47,780.00	2,389.00	0.0500
GARDNER RICH & COMPANY	0.00	0.00	n/a	73,200.00	2,928.00	0.0400
GERSON LEHRMAN GROUP BROKERAGE	0.00	0.00	n/a	78,000.00	3,120.00	0.0400
GFI SECURITIES LLC	177,650.00	3,652.50	0.0206	157,300.00	7,865.00	0.0500
GOLDMAN SACHS & CO	0.00	0.00	n/a	4,605,119.00	104,950.74	0.0228
GOLDMAN SACHS EXECUTION & CL	0.00	0.00	n/a	1,258,530.00	15,779.75	0.0125
GREEN STREET ADVISORS	0.00	0.00	n/a	4,300.00	215.00	0.0500
GRISWOLD COMPANY	0.00	0.00	n/a	189,825.00	3,796.50	0.0200
GUZMAN & COMPANY	40,850.00	817.00	0.0200	1,708,966.00	30,127.66	0.0176
HIBERNIA SOUTHCOAST CAPITAL	44,900.00	898.00	0.0200	52,964.00	2,316.20	0.0437
HOWARD WEIL INCORPORATED	0.00	0.00	n/a	13,700.00	600.00	0.0438
HSBC SECS INC (JAMES CAPEL)	0.00	0.00	n/a	400.00	16.00	0.0400
HSBC SECURITIES,INC	0.00	0.00	n/a	35,700.00	731.85	0.0205
ICAP CORPORATES LLC	11,600.00	237.80	0.0205	11,800.00	590.00	0.0500
INSTINET CORPORATION	0.00	0.00	n/a	5,096,101.00	93,836.81	0.0184
INSTITUITIONAL SERVICES UNLTD	372,987.00	5,170.81	0.0139	951,425.00	39,399.50	0.0414
INVESTMENT TECHNOLOGY GROUP	164,025.00	7,071.25	0.0431	16,981,771.00	308,119.14	0.0181
ISI GROUP EQUITIES	1,906,687.00	36,706.26	0.0193	10,500.00	420.00	0.0400
ISI GROUP, INC.	0.00	0.00	n/a	1,035,219.00	49,136.61	0.0475
ITG INC	0.00	0.00	n/a	65,793.00	889.78	0.0135
IVY SECURITIES, INC	0.00	0.00	n/a	6,000.00	240.00	0.0400
J P MORGAN SECURITIES INC	105,066.00	3,925.68	0.0374	4,912,638.00	174,085.56	0.0354
JACKSON PARTNERS & ASSOC INC	0.00	0.00	n/a	20,000.00	800.00	0.0400
JANCO PARTNERS INC.	0.00	0.00	n/a	116,700.00	5,835.00	0.0500
JANNEY MONTGOMERY SCOTT INC.	450,927.00	14,563.75	0.0323	793,478.00	36,839.34	0.0464
JEFFERIES & COMPANY, INC.	6,900.00	345.00	0.0500	2,821,301.00	101,172.02	0.0359
JMP SECURITIES	49,100.00	982.00	0.0200	123,394.00	5,409.70	0.0438
JNK SECURITIES INC	0.00	0.00	n/a	46,000.00	920.00	0.0200

NEW YORK CITY POLICE PENSION FUND
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SCHEDULE 5

Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Shares Traded	Month Commissi	cents per share	Number of Shares Traded	Commissions Paid	cents per share
JONES & ASSOCIATES, INC	36,375.00	929.00	0.0255	353,973.00	10,629.57	0.0300
JONESTRADING INST SVCS LLC	0.00	0.00	n/a	246,157.00	7,633.71	0.0310
KEEFE BRUYETTE & WOODS INC.	38,925.00	1,946.25	0.0500	270,340.00	12,103.00	0.0448
KELLOGG PARTNERS	8,900.00	267.00	0.0300	13,500.00	368.00	0.0273
KELLY & CHRISTENSEN INC.	24,200.00	484.00	0.0200	288,140.00	5,762.80	0.0200
KEVIN DANN PARTNERS, LLC	3,186.00	159.30	0.0500	13,000.00	650.00	0.0500
KEYBANC CAPITAL MARKETS	57,733.00	2,454.65	0.0425	287,900.00	9,616.70	0.0334
KING, CL, & ASSOCIATES	120,762.00	2,507.24	0.0208	688,635.00	32,686.07	0.0475
KNIGHT SECURITIES	0.00	0.00	n/a	2,118,382.00	69,856.39	0.0330
KV EXECUTION SERVICES LLC	64,100.00	1,282.00	0.0200	4,500.00	135.00	0.0300
LABRANCHE FINANCIAL SVCS LLC	0.00	0.00	n/a	61,100.00	1,222.00	0.0200
LABRANCHE FINC'L SVC INC/HBI	0.00	0.00	n/a	732,980.00	17,489.00	0.0239
LAZARD FRERES & COMPANY	0.00	0.00	n/a	165,200.00	1,942.65	0.0118
LEERINK SWANN AND COMPANY	67,581.00	3,131.05	0.0463	225,444.00	9,776.44	0.0434
LEGENT CLEARING CORP	664,418.00	16,443.05	0.0247	3,554.00	177.70	0.0500
LEHMAN BROTHERS INC, USA	0.00	0.00	n/a	5,357,994.00	125,560.98	0.0234
LIQUIDNET INC	0.00	0.00	n/a	10,580,178.00	276,394.50	0.0261
LONGBOW SECURITIES LLC	19,000.00	928.00	0.0488	57,100.00	2,855.00	0.0500
LOOP CAPITAL MKTS,LLC	17,200.00	860.00	0.0500	37,000.00	1,480.00	0.0400
MAGNA SECURITIES CORPORATION	14,200.00	660.00	0.0465	528,187.00	23,439.73	0.0444
MELVIN SECURITIES LLC	190,980.00	0.00	0.0000	36,000.00	1,573.00	0.0437
MERGER	2,621,624.00	10,560.48	0.0040	397,873.00	0.00	0.0000
MERRILL LYNCH PIERCE FENNER &	10,438.00	250.14	0.0240	6,592,313.00	170,470.30	0.0259
MERRILL LYNCH PROFESSIONAL	0.00	0.00	n/a	607,596.00	14,643.38	0.0241
MERRIMAN CURHAN FORD & CO	0.00	0.00	n/a	4,500.00	225.00	0.0500
MIDWEST RESEARCH SECURITIES	0.00	0.00	n/a	62,830.00	2,835.20	0.0451
MIDWOOD SECURITIES	4,200.00	210.00	0.0500	6,700.00	134.00	0.0200
MILLER,TABAK, HIRSCH & CO	0.00	0.00	n/a	7,700.00	385.00	0.0500
MJSK, INC	15,900.00	477.00	0.0300	9,600.00	384.00	0.0400
MKM PARTNERS	0.00	0.00	n/a	8,594.00	343.76	0.0400
MOGAVERO LEE & CO.,INC	0.00	0.00	n/a	45,300.00	1,359.00	0.0300
MONNESS CRESPI HARDT & CO INC	15,443.00	772.15	0.0500	167,980.00	8,399.00	0.0500
MONTROSE SECURITIES EQUITIES	179,264.00	3,201.21	0.0179	64,200.00	2,568.00	0.0400
MORGAN KEEGAN & COMPANY, INC.	0.00	0.00	n/a	42,361.00	1,931.05	0.0456
MORGAN STANLEY & CO	0.00	0.00	n/a	3,249,930.00	72,432.23	0.0223
MR BEAL & COMPANY	76,713.00	1,811.05	0.0236	39,600.00	1,636.00	0.0413
NATL FINANCIAL SERVICES CORP	39,000.00	0.00	0.0000	554,038.00	18,440.48	0.0333
NBC CLEARING SERVICES	43,528.00	1,553.40	0.0357	30,214.00	0.00	0.0000
NBC CLEARING SERVICES INC.	0.00	0.00	n/a	34,488.00	1,034.64	0.0300
NEEDHAM & CO	0.00	0.00	n/a	549,690.00	20,817.50	0.0379
NEUBERGER & BERMAN	0.00	0.00	n/a	10,100.00	303.00	0.0300
NOMURA SECURITIES INTL INC	0.00	0.00	n/a	88,400.00	1,768.00	0.0200
NYFIX TRANSACTION SERVICES #2	0.00	0.00	n/a	22,650.00	906.00	0.0400
O'NEIL, WILLIAM & CO/BCC CLRG	2,805.00	140.25	0.0500	8,400.00	336.00	0.0400
OPPENHEIMER AND CO INC	0.00	0.00	n/a	483,160.00	20,006.54	0.0414
PACIFIC CREST SECS	21,025.00	904.25	0.0430	435,611.00	17,605.44	0.0404
PACIFIC GROWTH EQUITIES	3,700.00	148.00	0.0400	26,500.00	1,228.00	0.0463
PALI CAPITAL LLC	0.00	0.00	n/a	45,600.00	2,275.00	0.0499

NEW YORK CITY POLICE PENSION FUND
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SCHEDULE 5

Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares	Current Month	cents per share	Number of Shares Traded	Year-to-Date Commissions	cents per share
PCS SECURITIES INC	0.00	0.00	n/a	130,700.00	6,535.00	0.0500
PENSON FINANCIAL SERVICES INC	0.00	0.00	n/a	127,635.00	5,972.50	0.0468
PERSHING & COMPANY	77,090.00	1,515.80	0.0197	415,915.00	10,234.03	0.0246
PICKERING ENERGY PARTNERS INC	0.00	0.00	n/a	8,500.00	340.00	0.0400
PIPELINE TRADING SYSTEMS LLC	0.00	0.00	n/a	1,364,275.00	30,286.87	0.0222
PIPER JAFFRAY & CO	0.00	0.00	n/a	1,339,807.00	35,693.86	0.0266
PRINCETON SECURITIES	52,500.00	1,050.00	0.0200	11,600.00	348.00	0.0300
PRITCHARD CAPITAL PARTNERS LLC	19,600.00	784.00	0.0400	58,726.00	2,925.30	0.0498
PRUDENTIAL EQUITY GROUP	0.00	0.00	n/a	1,224,428.00	49,497.63	0.0404
PULSE TRADING LLC	16,500.00	495.00	0.0300	169,800.00	2,739.00	0.0161
PURCHASE OFFER	0.00	0.00	n/a	625,681.00	0.00	0.0000
RAYMOND, JAMES & ASSOC., INC.	53,667.00	1,770.01	0.0330	475,830.00	20,868.30	0.0439
RBC CAPITAL MARKETS CORP.	975.00	29.25	0.0300	404,991.00	15,343.77	0.0379
RIGHTS SUBSCRIPTION	0.00	0.00	n/a	10,150.00	0.00	0.0000
ROBBINS AND HENDERSON LLC	49,244.00	0.00	0.0000	177,130.00	5,313.90	0.0300
ROBERT VAN SECURITIES	0.00	0.00	n/a	2,100.00	84.00	0.0400
ROCHDALE SECURITIES CORP	52,150.00	2,607.50	0.0500	298,500.00	7,875.00	0.0264
ROSENBLATT SECURITIES INC	82,117.00	3,148.85	0.0383	471,200.00	9,424.00	0.0200
ROSENBLATT SECURITIES LLC	0.00	0.00	n/a	259,600.00	5,192.00	0.0200
ROTH CAPITAL PARTNERS, LLC	81,000.00	2,430.00	0.0300	1,600.00	64.00	0.0400
RYAN & BECK CO	0.00	0.00	n/a	25,400.00	1,252.00	0.0493
S.B.S. FINANCIAL GROUP,INC.	0.00	0.00	n/a	21,444.00	857.76	0.0400
S.G. COWEN & CO., LLC	20,800.00	416.00	0.0200	363,461.00	14,017.13	0.0386
SANDERS MORRIS MUNDY	0.00	0.00	n/a	28,100.00	1,405.00	0.0500
SANDLER O'NEILL & PARTNERS LP	0.00	0.00	n/a	367,139.00	17,637.05	0.0480
SANFORD C BERNSTEIN & CO.,LLC	0.00	0.00	n/a	2,336,473.00	68,460.30	0.0293
SCHONFELD SECS LLC PRIME BKR	91,422.00	3,591.76	0.0393	482,955.00	19,357.20	0.0401
SCOTT & STRINGFELLOW, INC	0.00	0.00	n/a	126,780.00	6,300.00	0.0497
SG AMERICAS SECURITIES LLC	3,175.00	127.00	0.0400	265,722.00	7,919.40	0.0298
SIDOTI & COMPANY, LLC	163,300.00	5,442.00	0.0333	145,790.00	7,204.50	0.0494
SIMMONS & CO	0.00	0.00	n/a	50,200.00	2,443.20	0.0487
SOLEIL SECURITIES CORP.	1,500.00	60.00	0.0400	249,044.00	12,271.62	0.0493
SOUND SECURITIES LLC - EQUITIE	5,200.00	260.00	0.0500	262,713.00	7,653.39	0.0291
SOURCE CAPITAL GROUP, INC.	0.00	0.00	n/a	11,490.00	574.50	0.0500
STANDFORD GROUP CO	14,000.00	677.00	0.0484	3,900.00	195.00	0.0500
STANFORD GROUP COMPANY	9,800.00	392.00	0.0400	31,300.00	1,509.00	0.0482
STATE ST GLOBAL MARKETS LLC	0.00	0.00	n/a	17,667.00	547.01	0.0310
STEPHENS, INC.	34,100.00	682.00	0.0200	138,200.00	6,153.00	0.0445
STERNE AGEE & LEACH INC	0.00	0.00	n/a	15,110.00	755.50	0.0500
STIFEL NICHOLAUS & CO, INC	0.00	0.00	n/a	508,036.00	23,575.16	0.0464
STOCK ELECTION	0.00	0.00	n/a	7,777.00	0.00	0.0000
SUNGARD GLOBAL EXE SVS LLC	1,075.00	43.00	0.0400	31,400.00	1,256.00	0.0400
SUNTRUST CAPITAL MARKETS, INC	0.00	0.00	n/a	237,241.00	9,971.15	0.0420
THE NANDRA GROUP INC	0.00	0.00	n/a	9,095.00	454.75	0.0500
THE WILLIAMS CAPITAL GROUP LP	42,300.00	2,036.00	0.0481	1,371,658.00	33,151.16	0.0242
THINKEQUITY PARTNERS LLC	1,075.00	0.00	0.0000	7,000.00	280.00	0.0400
THOMAS WEISEL PARTNERS LLC	0.00	0.00	n/a	598,900.00	22,842.00	0.0381
UBS SECURITIES LLC	8,500.00	340.00	0.0400	3,535,656.00	102,175.73	0.0289
UNX.COM	0.00	0.00	n/a	214,250.00	3,213.75	0.0150
VANDHAM SECURITIES CORP	22,926.00	532.52	0.0232	23,500.00	1,175.00	0.0500
WACHOVIA SECS CAPITAL MARKET	0.00	0.00	n/a	624,425.00	18,219.31	0.0292
WACHOVIA SECURITIES,LLC	23,300.00	993.00	0.0426	22,186.00	478.40	0.0216
WAVE SECURITIES	139,120.00	4,490.40	0.0323	1,142,326.00	17,455.18	0.0153
WEDBUSH MORGAN SECURITIES,INC.	20,100.00	603.00	0.0300	242,650.00	7,801.00	0.0321
WEEDEN & CO	4,200.00	0.00	0.0000	1,970,380.00	53,853.07	0.0273
WESTMINISTER RESEARCH ASSOC.	67,566.00	1,031.06	0.0153	845,250.00	42,262.50	0.0500
WESTMINSTER RESEARCH	0.00	0.00	n/a	9,440.00	472.00	0.0500
WESTMINSTER RESEARCH ASSOC,INC	5,625.00	281.25	0.0500	379,300.00	15,172.00	0.0400
WHITE CAP TRADING LLC	71,562.00	2,260.86	0.0316	49,300.00	986.00	0.0200
Grand Total	**0.00**	**0.00**	**n/a**	**152,251,451.00**	**3,800,785.43**	**7.0315**

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

Investment Type: Fixed
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
144A EXCHANGE OFFER	325,000.00	0.00	0.0000
ABN AMRO BOND TRADING	1,720,000.00	0.00	0.0000
ABN AMRO INC OMNIBUS ACCOUNT	2,660,000.00	0.00	0.0000
ADJUSTMENT REORGANIZATION	59,105.00	0.00	0.0000
ADP CLEARING AND OUTSOURCING	67,925,000.00	0.00	0.0000
AK CAPITAL LLC	5,500,366.22	0.00	0.0000
AMHERST SECURITIES	3,280,000.00	0.00	0.0000
BANC OF AMERICA/FIXED INCOME	133,916,814.00	0.00	0.0000
BANC/AMERICA MONTGOMERY DIV	581,483,346.00	0.00	0.0000
BANC/AMERICA SECUR.LLC,MONTGOM	716,003,500.00	0.00	0.0000
BANK OF NEW YORK/ABN AMRO UK	290,000.00	0.00	0.0000
BANK OF TOKYO-MITSUBISHI SECS	37,100,000.00	0.00	0.0000
BARCLAYS BANK PLC LONDON	260,000.00	0.00	0.0000
BARCLAYS BZWSIFED	2,389,509,288.00	0.00	0.0000
BARCLAYS CAPITAL INC FIXED	2,273,349,601.00	0.00	0.0000
BEAR STEARNS & CO	1,176,248,782.00	0.00	0.0000
BEAR STEARNS & CO INC	170,714,380.00	41.40	0.0000
BEAR STEARNS (AGENCIES+STRIPS)	71,700,000.00	0.00	0.0000
BEAR STEARNS AMHERST	3,240,000.00	0.00	0.0000
BEAR STEARNS CORRESPONDING CO	665,000.00	0.00	0.0000
BEAR STEARNS SECURITIES CORP	576,051,707.00	0.00	0.0000
BK OF AMERICA NA	1,185,110,793.00	0.00	0.0000
BLAIR WILLIAM & COMPANY LLC	1,250.00	0.00	0.0000
BNP PARIBAS SEC CORP/BONDS	17,650,000.00	0.00	0.0000
BNP PARIBAS SECURITIES CORP/	10,718,000.00	0.00	0.0000
BNP SECURITIES	3,058,111.00	0.00	0.0000
BNY CAPITAL MARKETS INC	15,993,000.00	0.00	0.0000
BONDS DIRECT LLC	270,000.00	0.00	0.0000
BONY/COUNTRYWIDE SEC CORP	109,659,201.00	0.00	0.0000
CABRERA CAPITAL MARKETS	1,500,000.00	0.00	0.0000
CHASE MANHATTAN BK/CHEMICAL/CP	41,000,000.00	0.00	0.0000
CHASE SECURITIES, INC.	170,129,373.00	0.00	0.0000
CHASE/CORRESPONDENCE CLEARING	450,000.00	0.00	0.0000
CIBC WORLD MARKETS CORP	3,992,000.00	0.00	0.0000
CITIBANK/CP/IPA	1,300,000.00	0.00	0.0000
CITIGROUP GLOBAL MARKETS INC	778,850.00	626.25	0.0008

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
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Investment Type: Fixed
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

CITIGROUP GLOBAL MKTS/SALOMON	2,961,660,256.00	0.00	0.0000
CMO TRADE ADJUSTMENT	99,300,000.00	0.00	0.0000
COUNTRYWIDE SECURITIES/BKNY	278,134,861.00	0.00	0.0000
CREDIT LYONNAIS SECS LENDING	330,000.00	0.00	0.0000
CREDIT RESEARCH TRADING L.L.C	1,930,000.00	0.00	0.0000
CREDIT SUISSE FIRST BOSTON	5,980,138,007.59	0.00	0.0000
CREDIT SUISSE FST BOSTON INTL	6,165,000.00	0.00	0.0000
DEUTSCHE BANC/ALEX BROWN	1,775,871,695.00	496.80	0.0000
DEUTSCHE BANK	4,884,991,373.80	0.00	0.0000
DEUTSCHE BANK ALEX BROWN	1,000,000.00	0.00	0.0000
DEUTSCHE BANK LONDON(DBLDN)	3,005,000.00	0.00	0.0000
EXCHANGE OFFER	9,715,000.00	0.00	0.0000
FERRIS, BAKER WATTS, INC	25,000.00	0.00	0.0000
FIRST TENNESSEE	3,580,000.00	0.00	0.0000
FIRST TENNESSEE SECURITIES	494,000.00	0.00	0.0000
FORTIS INVESTMENT SERVICES	240,090,000.00	0.00	0.0000
FTB/FIRST TENNESSEE CAPITAL	5,730,000.00	0.00	0.0000
FTN FINANCIAL SECURITIES	13,661,000.00	0.00	0.0000
GARBAN CORPORATES INC	49,800,000.00	0.00	0.0000
GOLDMAN SACHS & CO	8,344,590,793.32	890.10	0.0000
GOLDMAN SACHS EXECUTION & CL	80,561.00	805.61	0.0100
GREENWICH CAPITAL MARKETS INC	23,430,000.00	0.00	0.0000
GREENWICH CAPITALMKT	587,758,312.00	0.00	0.0000
HARRIS NESBITT CORP. BONDS	15,000.00	0.00	0.0000
HSBC BANK USA	4,020,000.00	0.00	0.0000
HSBC SECURITIES (USA)INC	953,228,986.00	0.00	0.0000
HSBC SECURITIES INC.	680,249,538.00	0.00	0.0000
IMPERIAL CAPITAL LLC	130,000.00	0.00	0.0000
INVESTMENT TECHNOLOGY GROUP	5,259.00	78.90	0.0150
J P MORGAN SECURITIES INC	2,575,000.00	0.00	0.0000
JEFFERIES & CO. - BONDS DIRECT	2,325,000.00	0.00	0.0000
JEFFERIES & COMPANY, INC.	2,462,000.00	0.00	0.0000
JEFFERIES PARTNERS	610,000.00	0.00	0.0000
JP MORGAN CHASE BANK/HSBCSI	698,904,337.00	0.00	0.0000
JP MORGAN CHASE/JP MORGAN INTL	1,163,000.00	0.00	0.0000
JPM SECURITIES-FIXED INCOME	2,966,915,782.00	0.00	0.0000
JPMORGAN CHASE BANK	5,725,000.00	0.00	0.0000
KBC FINANCIAL PRODUCTS (INC)	46,002,388.00	0.00	0.0000
KEYBANC CAPITAL MARKETS	3,260,000.00	0.00	0.0000
LAZARD FRERES & COMPANY	5,000.00	0.00	0.0000

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

Investment Type: Fixed
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

LEHMAN BROTHERS	6,520,000.00	0.00	0.0000
LEHMAN BROTHERS INC, USA	196,950,900.00	3,118.10	0.0000
LEHMAN-LBI	7,041,054,445.87	0.00	0.0000
LIBERTAS PARTNERS LLC	455,000.00	0.00	0.0000
LOOP CAPITAL MARKETS L.L.C	10,300,000.00	0.00	0.0000
MERRILL LYNCH FIXED INCOME OPS	603,701,998.00	0.00	0.0000
MERRILL LYNCH GOVT SECS/M.MKTS	15,000,000.00	0.00	0.0000
MERRILL LYNCH INTL LTD LONDON	3,390,000.00	0.00	0.0000
MERRILL LYNCH PIERCE FENNER &	1,916,183,007.00	3,967.83	0.0000
MILLER TABAK ROBERTS SEC LLC	35,000.00	0.00	0.0000
MILLER,TABAK, HIRSCH & CO	994,000.00	0.00	0.0000
MIZUHO TRUST	271,100,000.00	0.00	0.0000
MORGAN STANLEY & CO	4,126,744,620.96	0.00	0.0000
MORGAN STANLEY & CO INC LDN	605,000.00	0.00	0.0000
NESBITT BURNS INC.	5,000.00	0.00	0.0000
NESBITT BURNS SEC INC (FED)	5,000.00	0.00	0.0000
NESBITT BURNS SECURITIES INC.	2,407,000.00	0.00	0.0000
PARIBAS (BKNY) FED	11,480,000.00	0.00	0.0000
PENSON FINANCIAL SERVICES INC	135,000.00	0.00	0.0000
PERSHING & COMPANY	375,667,799.00	0.00	0.0000
PERSHING DIV OF DONALDSON LUF-	40,000.00	0.00	0.0000
PIPER JAFFRAY & CO	350,000.00	0.00	0.0000
PRUDENTIAL EQUITY GROUP	1,625.00	65.00	0.0400
PURCHASE OFFER	59,379,995.00	0.00	0.0000
QUICK & REILLY (FED)	2,460,300,000.00	0.00	0.0000
R.W. PRESSPRICH & CO., INC	710,000.00	0.00	0.0000
RAYMOND, JAMES & ASSOC., INC.	743,000.00	0.00	0.0000
RBC CAPITAL MARKETS CORP.	450,000.00	0.00	0.0000
RBC DOMINION SECS INC.(CDS)	1,265,000.00	0.00	0.0000
RBC/DAIN RAUSCHER INC BK NYC	63,885,000.00	0.00	0.0000
RECEIPTS FROM FISCAL AGENTS	10,685,000.00	0.00	0.0000
REDEMPTION	750,000.00	0.00	0.0000
RIGHTS SUBSCRIPTION	254,606.00	0.00	0.0000
SCOTIA CAITAL (USA) INC.	8,427,000.00	0.00	0.0000
SCOTT & STRINGFELLOW, INC	2,700,000.00	0.00	0.0000
SG AMERICAS SECURITIES LLC	1,020,000.00	0.00	0.0000

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

Investment Type: Fixed
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

SMITH BARNEY HARRIS UPHAMD	6,755,000.00	0.00	0.0000
STERNE AGEE & LEACH INC	385,000.00	0.00	0.0000
STIFEL NICHOLAUS & CO, INC	5,225,000.00	0.00	0.0000
THOMAS WEISEL PARTNERS LLC	200,000.00	0.00	0.0000
TORONTO DOMINION BANK (FED)	2,895,000.00	0.00	0.0000
TORONTO DOMINION SECURITIES	7,870,000.00	0.00	0.0000
UBS FINANCIAL SERVICES INC	1,366,887,855.00	0.00	0.0000
UBS LONDON	1,895,000.00	0.00	0.0000
UBS SECURITIES LLC	2,444,157,002.00	0.00	0.0000
UBS SECURITIES LLC/CMO	1,109,575,523.00	0.00	0.0000
WACHOVIA SECS CAPITAL MARKET	19,092,000.00	0.00	0.0000
WACHOVIA SECURITIES,LLC	73,875,000.00	0.00	0.0000
Grand Total	**62,645,196,993.77**	**10,089.99**	**0.0658**

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - TIPS
Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
BANC OF AMERICA SECURITIES LLC	19,617,456.28	0.00	0.0000
BANK OF AMERICA NA	35,555,840.75	0.00	0.0000
BANK OF TOKYO - MITSUBISHI SECS	57,238,880.98	0.00	0.0000
BARCLAYS BK PLC LONDON	995,250.43	0.00	0.0000
BARCLAYS BZWSIFED	716,731,273.42	0.00	0.0000
BARCLAYS CAPITAL INC FIXED	351,452.80	0.00	0.0000
BARCLAYS CAPITAL INC FIXED INCOME	33,212,289.58	0.00	0.0000
BNP PARIBAS BFI BONDS EX P,PAR	370,622.95	0.00	0.0000
BNP PARIBAS SEC CORP BONDS	3,642,329.02	0.00	0.0000
CHASE MANHATTAN BK CHEMICAL CP	1,198,134.54	0.00	0.0000
CITIGROUP GLOBAL MARKETS SALOMON	22,860,407.11	0.00	0.0000
CREDIT SUISSE FIRST BOSTON	291,307,244.38	0.00	0.0000
DEUTSCHE BANC ALEX BROWN BK OF NYC	6,018,629.20	0.00	0.0000
DEUTSCHE BANK SECURITIES INC	25,812,610.63	0.00	0.0000
FIRST TENN MEMPHIS 1010	18,195,669.95	0.00	0.0000
GOLDMAN, SACHS AND CO	151,053,614.58	0.00	0.0000
GREENWICH CAPITAL MARKET, NY	81,747,122.47	0.00	0.0000
HSBC LONDON	1,529,618.44	0.00	0.0000
HSBC SEC INC NY USA	2,891,498.03	0.00	0.0000
HSBC SECS USA INC, NY	287,552.29	0.00	0.0000
HSBC SECURITIES (USA) INC	197,665,840.91	0.00	0.0000
HSBC SECURITIES USA INC	271,577.16	0.00	0.0000
JPM SECURITIES-FIXED INCOME	21,421,846.90	0.00	0.0000
LBIE LDN	958,507.64	0.00	0.0000
LEHMAN-LBI CHASE NYC LEHMAN	504,611,936.12	0.00	0.0000
LOOP CAPITAL MARKETS LLC	2,939,423.42	0.00	0.0000
MATURITY	1,949,892,882.10	0.00	0.0000
MERRILL LYNCH FIXED INCOME OPS	22,972,233.00	0.00	0.0000
MIZUHO TRUST	381,650,582.83	0.00	0.0000
MORGAN STANLEY AND CO.	69,963,069.84	0.00	0.0000
PARIBAS (BKNY) FED	39,381,883.73	0.00	0.0000
PERSHING AND COMPANY	30,161,040.27	0.00	0.0000
PURCHASE SHORT TERM INVT FUND	114,419,154.22	0.00	0.0000
QUICK+REILLY(FED)	124,685,868.28	0.00	0.0000
REDEMPTION SHORT TERM INVT FUND	112,832,322.15	0.00	0.0000
REVERSAL	1,137,429.06	0.00	0.0000
UBS AG, LONDON	995,250.43	0.00	0.0000
UBS SECURITIES LLC	65,854,267.11	0.00	0.0000
Grand Total	**5,112,432,612.99**	**0.00**	**0.0000**

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - EAFE
Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
ABG SECURITIES AS NORGE, STOCKHOLM	3,279.24	312.48	0.0182
ABN AMRO AUSTRALIA HOARE GOVETT SEC	5,338.29	315.41	0.0113
ABN AMRO BK NV EUR HUB,LDN	28,538.88	707.71	0.0047
ABN AMRO EUROPEAN HUB, LONDON	83,819.93	1,676.59	0.0038
ABN AMRO HG KG(SECS TRADING)	782,059.51	3,029.38	0.0007
ABN AMRO SECURITIES LLC (DTC 425)	326,590.49	4,008.40	0.0023
BANK OF NEW YORK	669,955.42	0.00	0.0000
BANK VONTOBEL AG, ZURICH	14,049.24	4,544.97	0.0617
BEAR STEARNS CO SECS NEW YORK	1,379,483.39	10,634.50	0.0015
BEAR STEARNS SECURITIES CORP	133,952.95	4,589.64	0.0065
BERENBERG BANK, HAMBURG	5,757.73	141.40	0.0047
BNP PARIBAS PEREGRINE SECS HK	77,023.90	389.91	0.0010
BNP PARIBAS SECS SERVICES, LDN	107,779.89	491.82	0.0009
BNP PARIBAS SECURITIES SVCS	12,633.25	987.79	0.0149
BONUS SHARE PLAN IN LIEU OF DIVD	9,472.80	0.00	0.0000
BROCKHOUSE AND COOPER MONTREAL CANA	1,740,432.07	8,357.96	0.0009
BROCKHOUSE COOPER SA PTY	36,681.68	2,399.70	0.0125
B-TRADE SERVICES LLC	1,487.10	17.85	0.0023
CAJA MADRID BOLSA, MADRID	19,713.54	507.93	0.0049
CALYON, NEW YORK	89,797.67	953.32	0.0020
CANTOR FITZGERALD AND CO, NY	15,997.33	473.14	0.0056
CANTOR FITZGERALD EUROPE	54,547.03	687.52	0.0024
CAZENOVE + CO LTD (FOREIGN BRCH)	765,663.34	2,453.40	0.0006
CAZENOVE AND CO	145,849.71	361.12	0.0005
CAZENOVE AND CO. LTD	207,524.12	5,227.01	0.0048
CIBC LONDON	176,050.52	2,297.73	0.0025
CIBC WORLD MARKETS - TORONTO	36,872.33	1,381.28	0.0071
CIBC WORLD MARKETS CO	495.70	19.83	0.0076
CIBC WORLD MARKETS INC	27,225.28	1,089.01	0.0076
CITIBANK ,NA	5,490.81	219.63	0.0076
CITIBANK INTERNATIONAL PLC.	530.02	10.52	0.0038
CITIGROUP GLOBAL MARKETS INC	1,324,526.65	8,128.69	0.0012
CITIGROUP GLOBAL MARKETS KOREA SEC	18,795.36	1,709.78	0.0173
CITIGROUP GLOBAL MARKETS LTD, LDN	4,253,504.82	56,570.30	0.0025
CLSA LTD, HONG KONG	420,199.70	600.81	0.0003
CLSA SINGAPORE PTE LTD	181,391.29	5,540.93	0.0058
COLLINS STEWART (CSCS)+CO, LONDON	101,465.64	444.22	0.0008
CREDIT AGRICOLE CHEUVREUX	50,158.38	3,986.05	0.0152
CREDIT AGRICOLE INDO CHEUVREUX	30,238.55	1,520.04	0.0096
CREDIT AGRICOLE INDOSUEZ, MADRID	247,657.39	10,535.64	0.0081
CREDIT SUIS FST BOSTON (EUR), SEOUL	461.57	928.36	0.3835
CREDIT SUISSE 1ST BOSTON CORP,NY	2,506,803.69	9,266.24	0.0007
CREDIT SUISSE FIRST BOSTON	566,141.50	19,549.33	0.0066
CREDIT SUISSE FIRST BOSTON HK	289,220.94	2,005.42	0.0013

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - EAFE
Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

CREDIT SUISSE SECS (HK) LTD	219,632.51	523.48	0.0005
CSFB AUSTRALIA SECURITIES LTD, MEL	432,176.92	5,653.11	0.0025
CUSTOMER REQUEST	17,349,443.12	0.00	0.0000
D CARNEGIE AB, STOCKHOLM	4,003.72	338.70	0.0161
DAIWA SECURITIES AMERICA	52,158.34	3,741.50	0.0137
DAIWA SECURITIES, LONDON	24,365.48	1,422.49	0.0111
DAVY STOCKBROKERS, DUBLIN	232,825.71	4,090.54	0.0033
DBS VICKERS (HONG KONG) LIMITED	59,483.80	382.84	0.0012
DEUTSCHE BANC SECURITIES INC, NY	905,582.02	8,016.48	0.0017
DEUTSCHE BANK AG, LONDON	891,367.30	27,277.02	0.0058
DEUTSCHE SECURITIES ASIA LTD, HK	487,521.07	2,445.62	0.0010
DEUTSCHE SECURITIES AUST LTD, SYD	47,660.45	130.32	0.0005
DEUTSCHE SECURITIES KOREA CO, SEOUL	1,352.49	310.52	0.0438
DRESDNER KLEINWORT WASSER NYK	64,007.82	302.13	0.0009
DRESDNER KLEINWORT WASSERSTEIN SEC	360,158.04	11,028.38	0.0058
DRESDNER KLEINWORT WASSERSTEIN SECS	215,560.16	4,572.75	0.0040
DUNDEE SECURITIES CORP, TORONTO	9,056.03	340.48	0.0072
E TRADE SECURITIES LONDON	149,167.08	2,249.25	0.0029
EGNATIA SECS S.A., GREECE	18,714.52	1,380.46	0.0141
EUROCLEAR BANK S.A N.V, BRUSSELS	6,236.27	280.89	0.0086
EXANE PARIS	10,097.76	688.30	0.0130
EXANE, PARIS	45,752.01	2,092.96	0.0087
FIDENTIIS EQUITIES	33,697.19	625.98	0.0035
FORTIS BK (NEDERLAND) NV	12,496.75	670.82	0.0102
FOX-PITT KELTON LTD, LONDON	198,046.37	315.83	0.0003
GK GOH SECURITIES (HK) LTD HONGKONG	5,719.60	25.17	0.0008
GOLDMAN SACHS (ASIA) L.L.C. SEOUL	857.37	1,688.30	0.3754
GOLDMAN SACHS CO, NY	3,323,694.40	37,099.54	0.0021
GOLDMAN SACHS EXECUTION AND CLEAR	25,261.55	252.62	0.0019
GOLDMAN SACHS INTL LONDON	3,437,473.57	28,518.69	0.0016
GOLDMAN SACHS INTL, BK OF NYC GIL	72,276.64	0.00	0.0000
GOLDMAN, SACHS AND CO	11,222.42	139.10	0.0024
GOODBODY STOCKBROKERS DUBLIN	23,602.87	422.29	0.0034
G-TRADE SERVICES LTD	1,454,707.15	15,683.83	0.0021
HONGKONG + SHANGHAI BANKING CORP	1,334.57	85.92	0.0123
HSBC BANK PLC (FORMERLY MIDLAND BK)	2,402.23	74.27	0.0059
HSBC BANK PLC FORMER MIDLAND BK	26,043.23	595.05	0.0044
ING BANK ,LONDON	4,564.24	809.88	0.0338
INSTINET EUROPE LTD, LONDON	519,142.05	7,289.97	0.0027
INTERMONTE SECURITIES SIM, MILANO	220,166.34	3,585.44	0.0031
INVESTEC SECURITIES LONDON	69,512.16	2,486.35	0.0068
INVESTMENT TECHN GROUP, DUBLIN	31,610.30	431.26	0.0026
ITG HOENIG LIMITED, HONG KONG	121,255.45	4,367.17	0.0069
J P MORGAN SECURITIES INC	11,610.78	409.98	0.0067
J.P.MORGAN SECS INC. SL	42,668.19	221.54	0.0010
JP MORGAN CHASE BANK, LONDON	3,336.43	131.79	0.0075
JP MORGAN SEC LTD, LONDON	345,372.50	6,584.81	0.0036
JP MORGAN SECS AUST LTD PID 2972	180,271.20	5,368.03	0.0057
JP MORGAN SECS INC NEW YORK	54,233.02	1,832.62	0.0064

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - EAFE
Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

JP MORGAN SECS LTD, LONDON	572,088.35	12,392.73	0.0041
JP MORGAN SECURITIES (FAR EAST)	1,350.59	1,437.60	0.2029
JPMORGAN CHASE BANK, NEW YORK	82,591.36	947.82	0.0022
JPMORGAN SECURIT (ASIA PACIFIC), HK	1,752,503.47	4,970.64	0.0005
KBC FINANCIAL PRODUCTS UK, LONDON	3,012.32	464.30	0.0294
KEMPEN AND CO, NY	12,996.83	1,117.64	0.0164
KEPLER EQUITIES, MILAN BRANCH	2,078.12	74.50	0.0068
KEPLER EQUITIES, PARIS	15,200.59	1,465.05	0.0184
KEPLER EQUITIES, SUCURSAL EN ESPANA	78,459.52	1,423.06	0.0035
LEHMAN BROS INTL (EUROPE) EQ DIV	436.98	32.62	0.0142
LEHMAN BROTHERS INC NEW YORK	590,399.83	3,884.21	0.0013
LEHMAN BROTHERS INC, USA	15,094.02	154.85	0.0020
LEHMAN BROTHERS INTL EUROPE LDN	1,095,367.77	23,797.73	0.0041
LEHMAN BROTHERS SECS ASIA HONG KONG	537,737.41	3,990.62	0.0014
LIQUIDNET INC	2,974.19	59.48	0.0038
MACQUARIE EQUITIES LTD SYDNEY	699,168.64	9,746.95	0.0027
MACQUARIE SECURITIES LTD - SEOUL	576.54	622.89	0.2060
MACQUARIE SECURITIES LTD, HONG KONG	784,538.00	6,696.64	0.0016
MEDIOBANCA-BANCA CRED FIN, MILAN	2,039.99	48.61	0.0045
MERRILL LYNCH INT EQUIT, LONDON	63,762.06	1,917.94	0.0057
MERRILL LYNCH INTERNATIONAL LTD, GB	3,345,596.83	36,741.63	0.0021
MERRILL LYNCH INTL LTD EQUIT SETTL	600,785.10	19,533.58	0.0062
MERRILL LYNCH PIERCE FENNER + SMITH	1,547,725.71	21,528.37	0.0027
MERRILL LYNCH PIERCE FENNER JPM NYC	184,004.95	7,213.51	0.0075
MERRILL LYNCH,PIERCE, FENNER, SMITH	266,311.47	3,826.20	0.0027
MITSUBISHI UFJ SECS, HONG KONG	2,020.92	218.73	0.0206
MIZUHO SECURITIES USA INC, NY	28,938.49	1,688.16	0.0111
MORGAN STANLEY	93,611.11	4,125.18	0.0084
MORGAN STANLEY AND CO INTL LTD,LDN	2,860,010.32	39,063.51	0.0026
MORGAN STANLEY AND CO INTL, SEOUL	390.27	88.59	0.0433
MORGAN STANLEY AND CO.	79,578.65	2,839.02	0.0068
MORGAN STANLEY CO INC NEW YORK	1,672,829.87	23,139.51	0.0026
MORGAN STANLEY SECURITIES, LONDON	307,552.43	235.78	0.0001
NATEXIS BLEICHROEDER NEW YORK	46,951.41	125.75	0.0005
NCB BROKING NOMINEES LIMITED	18,903.27	462.41	0.0047
NCB STOCKBROKERS LIMITED	40,056.24	1,166.38	0.0056
NOMURA INTERNATIONAL (HK) LTD	49,569.84	71.73	0.0003
NOMURA INTERNATIONAL PLC LONDON	839,958.61	8,300.19	0.0019
NOMURA SECURITIES INTL INC NY	77,598.53	3,959.70	0.0097
PERSHING LTD	26,577.06	446.14	0.0032
PERSHING SECURITIES LONDON	167,795.43	5,570.90	0.0063
PERSHING, JERSEY CITY	143,909.82	1,000.50	0.0013
PURCHASE SHORT TERM INVT FUND	228,535,505.60	0.00	0.0000
RABO SECURITIES NV, AMSTERDAM, NL	24,743.36	1,071.30	0.0083

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - EAFE
Equity Securities
Fiscal Year beginning 7/1/2006
Report includes the following period(s): Jun-07

RABOBANK NEDERLAND UTRECHT	1,721.60	85.75	0.0095
RAIFFEISEN CENTROBANK AG, VIENNA	35,880.94	0.00	0.0000
RAYMOND, JAMES + ASSOC.,INC	4,785.40	191.42	0.0076
RBC DOMINION SECURITIES INTL LTD US	2,440.36	97.61	0.0076
REDEMPTION	102,113.87	0.00	0.0000
REDEMPTION SHORT TERM INVT FUND	213,248,733.81	0.00	0.0000
RENAISSANCE CAPITAL LTD	41,276.42	1,011.91	0.0047
RESULT OF A STOCK DIVIDEND	7,295.15	0.00	0.0000
RESULT OF A STOCK SPLIT	306,341.60	0.00	0.0000
RESULT OF AN INSTALLMENT	1,726,525.07	0.00	0.0000
RESULT OF RIGHTS EXERCISE	27,510.50	0.00	0.0000
SG COWEN SECURITIES CORP, NEW YORK	5,395.49	110.12	0.0039
SOCIETE GENERALE LONDON BRANCH, LDN	189,893.85	9,545.81	0.0096
STATE STREET BANK AND TRUST COMPANY	22,566.10	798.42	0.0067
SVENSKA HANDELSBANKEN, STOCKHOLM	18,226.45	786.67	0.0082
TENDER OFFER	44,119.25	0.00	0.0000
THE BANK OF NEW YORK	4,785.40	191.42	0.0076
UBS AG (LONDON BRANCH)	599,193.71	16,270.25	0.0052
UBS AG LONDON EQUITIES	107,508.78	5,762.40	0.0102
UBS AG, STAMFORD CT	47,724.31	564.24	0.0023
UBS SECURITIES ASIA LTD	1,804,759.81	15,624.87	0.0017
UBS SECURITIES LLC	25,623.79	1,024.95	0.0076
UBS SECURITIES LTD, SEOUL BRANCH	28,640.31	2,739.58	0.0182
WDR WARBURG DILLON READ LLC, NY	179,378.37	1,427.83	0.0015
WILLIAMS CAPITAL GROUP LP	84,826.96	741.32	0.0017
WILLIAMS CAPITAL INTL LTDLDN	122,078.69	2,696.23	0.0042
Grand Total	515,561,372.79	709,524.18	2.1457

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS - Emerging Markets
Equity Securities
Fiscal Year beginning 7/1/2006
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	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
ABN AMRO ASIA EQUITIES INDIA LTD	909,648.92	23,976.29	0.0077
ABN AMRO ASIA LTD HONG KONG	8,859,847.68	1,880.41	0.0001
ABN AMRO ASIA SECURITIES (PHIL) INC	10,326,448.88	2,122.44	0.0001
ABN AMRO BANK NV HONG KONG	5,125,578.84	4,891.84	0.0003
ABN AMRO BANK NV, CHICAGO	573,627.30	771.87	0.0004
ABN AMRO BK NV EUR HUB,LDN	51,271.79	103.50	0.0006
ABN AMRO EUROPEAN HUB, LONDON	5,602,673.53	4,918.44	0.0003
ABN AMRO HG KG(SECS TRADING)	8,705,933.39	4,822.51	0.0002
ABN AMRO HOARE GOVETT ASIA, SEOUL	63,824.10	2,273.39	0.0104
ABN AMRO HOARE GOVETT ASIA, TAIPEI	7,112,482.92	2,788.05	0.0001
ABN AMRO SECURITIES (USA) INC	666,035.18	2,071.11	0.0009
ABN AMRO SECURITIES LLC (DTC 425)	146,609.79	1,561.86	0.0031
AFFIN UOB SECS SDN BHD, KUALA LUMPU	24,439.52	60.75	0.0007
AGENT	6,109.88	0.00	0.0000
AGORA COR DE TITUL E VAL MOB	87,691.33	0.00	0.0000
BANCO ABN AMRO REAL SA, SAO PAULO	13,999,907.23	5,299.72	0.0001
BANCO SANTANDER BRASIL, S PAULO	241,562.86	2,758.08	0.0033
BANCO SANTANDER CENTRAL HISPANO SA	356,522.88	4,335.82	0.0035
BANCO SANTANDER CHILE	207,974.81	223.07	0.0003
BANCO SANTANDER MEXICANO SA	36,950.23	316.56	0.0025
BANCO SANTANDER SERFIN SA, MEXICO	354,266.59	1,747.43	0.0014
BANCO UBS WARBURG SA, RIO DE JANEIR	1,940,064.86	3,555.24	0.0005
BANK AUSTRIA CREDITANSTALT, VIENNA	1,508,782.06	29,767.11	0.0057
BBVA CORREDORES DE BOLSA	7,218.10	0.00	0.0000
BEAR STEARNS CO INC	100,283.22	3,008.50	0.0087
BEAR STEARNS CO SECS NEW YORK	10,093,870.45	8,402.24	0.0002
BEAR STEARNS SEC, NY	6,614.67	161.66	0.0071
BEAR STEARNS SECURITIES	12,722.52	2.46	0.0001
BEAR STEARNS SECURITIES CORP	460,479.59	6,617.78	0.0042
BNP PARIBAS PEREGRINE SECS HK	2,335,935.37	11,560.57	0.0014
BNP PARIBAS PEREGRINE SECU PTE, SGP	116,378.68	484.14	0.0012
BROCKHOUSE AND COOPER MONTREAL CANA	795,606.54	1,084.74	0.0004
BROCKHOUSE COOPER SA PTY	254,778.82	2,915.66	0.0033
CALYON (SECURITIES)	1,709,020.89	5,578.95	0.0009
CALYON, NEW YORK	377,869.93	1,588.42	0.0012
CANTOR FITZGERALD EUROPE	1,005,657.25	2,059.54	0.0006

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CANTOR, FITZGERALD + CO., INC.	8,437.45	295.31	0.0102
CAZENOVE AND CO. LTD	42,076.13	342.72	0.0024
CAZENOVE AND CO., LONDON	7,273.67	380.33	0.0152
CGMI PROP CASH AND SECS,NY	396,123.93	263.25	0.0002
CGML PROP CASH + SECS, LONDON	13,046.05	190.80	0.0043
CHINA INTL CAP CORP HK SEC LTD	1,081,739.81	2,296.22	0.0006
CITIBANK (HONG KONG) LIMITED	10,124.95	706.15	0.0203
CITIBANK ,NA	18,155.07	302.58	0.0048
CITIBANK MEXICO	399,364.78	2,033.47	0.0015
CITIBANK NA, LONDON	89,617.98	544.98	0.0018
CITIGROUP GLOBAL MARKETS INC	3,976,470.03	12,504.04	0.0009
CITIGROUP GLOBAL MARKETS KOREA SEC	2,707.55	677.62	0.0728
CITIGROUP GLOBAL MARKETS LTD, LDN	460,593.64	9,201.27	0.0058
CITIGROUP GLOBAL MARKETS LTD,LDN	30,302.68	0.00	0.0000
CITIGROUP GLOBAL MARKETS UK EQ LTD	10,687.93	6.43	0.0002
CLSA GUERNSEY LIMITED, GUERNSEY	2,598,911.33	7,277.28	0.0008
CLSA LTD CLSA CAPITAL LTD, HK	6,191.35	0.00	0.0000
CLSA LTD, HONG KONG	1,431,748.69	3,524.63	0.0007
CLSA SECURITIES KOREA	61,650.15	12,984.66	0.0613
CLSA SECURITIES MALAYSIA SDN. BHD	1,271,146.11	6,239.40	0.0014
CLSA SINGAPORE PTE LTD	1,314,595.51	6,763.11	0.0015
COWEN INTL LP, LONDON	53,446.91	31.82	0.0002
CREDIT LYON SECS ASIA LTD, TAIPEI	1,874,569.56	2,050.39	0.0003
CREDIT LYONNAIS HONGKONG	3,893.74	103.91	0.0078
CREDIT LYONNAIS SECS LENDING	35,597.91	270.74	0.0022
CREDIT SUIS FST BOSTON (EUR), SEOUL	237,277.50	13,791.24	0.0169
CREDIT SUISSE 1ST BOSTON CORP,NY	44,614,379.65	46,661.36	0.0003
CREDIT SUISSE FIRST BOSTON	12,594,641.38	37,409.89	0.0009
CREDIT SUISSE FIRST BOSTON HK	315,968.11	493.63	0.0005
CREDIT SUISSE FIRST BOSTON NEW YORK	12,108.04	162.73	0.0039
CREDIT SUISSE FIRST BOSTON NY	18,540.00	527.75	0.0083
CREDIT SUISSE FIRST BOSTON SA CTVM	314,940.20	2,125.34	0.0020
CREDIT SUISSE FIRST BOSTON, TAIPEI	456,495.37	325.26	0.0002
CS FIRST BOSTON INDIA SEC PTE LTD	8,728.40	89.63	0.0030
CSFB (EUROPE) LTD, LONDON	866,658.34	16,665.96	0.0056
CSFB EUR, LONDON	266,659.92	0.00	0.0000

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DAIWA SECURITIES AMERICA	144,204.53	2,828.87	0.0057
DBTC AMERICAS DEUTSCHE BANK AG LDN	54,958.67	766.51	0.0041
DEUTSCHE BANC ALEX BROWN BK OF NYC	386,003.05	13,766.99	0.0104
DEUTSCHE BANC SECURITIES INC, NY	7,878,814.70	29,161.06	0.0011
DEUTSCHE BANK AG JAKARTA	1,644,576.20	0.00	0.0000
DEUTSCHE BANK AG LONDON	47,273.89	877.21	0.0054
DEUTSCHE BANK AG LONDON-CEDEL	17,049.48	841.22	0.0144
DEUTSCHE BANK AG, LONDON	5,033,359.22	41,700.04	0.0024
DEUTSCHE BK SECS, NY	54,025.89	40.82	0.0002
DEUTSCHE EQUITIES INDIA PRIVATE LIM	588,009.67	5,499.56	0.0027
DEUTSCHE SECURITIES ASIA LTD TAIPEI	215,300.55	198.08	0.0003
DEUTSCHE SECURITIES ASIA LTD, HK	347,165.45	2,277.92	0.0019
DSP MERRILL LYNCH LTD	703,266.46	10,086.32	0.0042
ECL UNPUBLISHED CLIENT A C	74,162.31	2,930.11	0.0115
EXECUTION (HONG KONG) LIMITED	132,089.80	604.97	0.0013
EXPIRED	585.38	0.00	0.0000
FINSETTLE SERVICES PTY LTD	931,320.37	7,801.55	0.0024
FREIMARK BLAIR + COMPANY	10,279.15	308.37	0.0087
GK GOH STOCKBROKERS PTE LTD	41,227.15	117.41	0.0008
GOLDMAN SACHS (ASIA) L.L.C. SEOUL	15,515.02	5,363.48	0.1006
GOLDMAN SACHS AND CO NY	5,004.28	191.82	0.0112
GOLDMAN SACHS CO, NY	6,760,186.34	30,842.91	0.0013
GOLDMAN SACHS EXECUTION AND CLEAR	20,599.03	120.63	0.0017
GOLDMAN SACHS INT CLEAR, LDN	8,001.03	37.12	0.0013
GOLDMAN SACHS INTL BELGIUM ONLY	109,063.41	2,689.81	0.0072
GOLDMAN SACHS INTL LONDON	1,335,536.69	7,212.43	0.0016
GOLDMAN SACHS INTL, BK OF NYC GIL	23,392.11	755.30	0.0094
GOLDMAN, SACHS AND CO	210,238.37	1,890.14	0.0026
GOODBODY STOCKBROKERS DUBLIN	11,640.20	4.91	0.0001
G-TRADE SERVICES DIV G-PORT	21,182.67	344.34	0.0047
G-TRADE SERVICES LTD	9,048.44	171.99	0.0055
HSBC BANK BRASIL, SAO PAULO	86,469.36	1,256.98	0.0042
HSBC BANK PLC FORMER MIDLAND BK	15,874,633.61	18,987.61	0.0003
HSBC LTD SEOUL SECURITIES BRANCH	34,819.63	933.32	0.0078
HSBC SECURITIES (USA) INC	1,600.21	564.20	0.1026
HSBC SECURITIES INDIA HLDGS, MUMBAI	8,582.93	821.40	0.0278
HSBC SECURITIES USA INC	1,354,104.62	13,640.04	0.0029
HVB CAPITAL MARKETS INC	129,929.52	4,457.28	0.0100
ING BANK ,LONDON	134,678.35	2,861.33	0.0062

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ING BK LDN BR EQUITIES, AMSTERDAM	72,154.78	514.89	0.0021
INSTINET CLEARING SERVICES INC	180,112.30	2,517.32	0.0041
INSTINET CORPORATION	601,793.27	9,026.91	0.0044
INSTINET EUROPE LTD, LONDON	2,627,909.11	453.22	0.0001
INSTINET PACIFIC LTD	12,290,714.39	3,078.06	0.0001
INVESTEC SECURITIES, LONDON	454,821.84	2,535.54	0.0016
INVESTMENT TECHN GROUP, DUBLIN	6,479.38	46.44	0.0021
J P MORGAN SECURITIES INC	415,357.25	6,506.33	0.0046
J.P. MORGAN SEC(FE) LTD, HK	35,859.18	178.97	0.0015
J.P.MORGAN SECS INC. SL	49,606.41	1,479.60	0.0087
JANNEY MONTGOMERY SCOTT INC	6,429.92	257.20	0.0116
JEFFERIES AND CO NY	571,917.12	3,062.11	0.0016
JM MORGAN STANLEY SECURIT PVT LTD	39,066.87	0.00	0.0000
JP MORGAN CHASE BANK, LONDON	103,547.93	579.96	0.0016
JP MORGAN SEC LTD, LONDON	6,109.88	85.03	0.0040
JP MORGAN SECS INC NEW YORK	1,790,328.85	9,377.60	0.0015
JP MORGAN SECS LTD (EQUITIES), LDN	65,408.60	2,554.63	0.0114
JP MORGAN SECS LTD, LONDON	111,657.20	4,259.37	0.0111
JP MORGAN SECURITIES (FAR EAST)	79,122.95	5,383.09	0.0198
JPMORGAN BROKING HONGKONG LTD	217,046.24	1,238.66	0.0017
JPMORGAN CHASE BANK	3,113.13	220.24	0.0206
JPMORGAN SECURIT (ASIA PACIFIC), HK	12,878,069.44	19,400.82	0.0004
JPMSL EQUITIES, LONDON	127,309.25	2,191.71	0.0050
KIM ENG SECS HONG KONG	25,166.89	469.05	0.0054
LBIE LDN	3,417.46	66.47	0.0057
LEHMAN BROS INTL (EUROPE)	80,380.43	9.72	0.0000
LEHMAN BROTHERS INC, USA	319,228.46	2,171.15	0.0020
LEHMAN BROTHERS INC., TAIWAN BRANCH	29,094.67	27.02	0.0003
LEHMAN BROTHERS INTL (EUROPE),SEOUL	89,337.51	533.73	0.0017
LEHMAN BROTHERS INTL EUROPE LDN	6,325,106.97	13,356.80	0.0006
LEHMAN BROTHERS SECS ASIA HONG KONG	7,465,626.75	8,298.98	0.0003
LEHMAN BROTHERS, LONDON	258,591.10	2,929.69	0.0033
LIQUIDATION	29,734.75	0.00	0.0000
LIQUIDNET INC	10,328.61	206.57	0.0058

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MACQUARIE BANK LIMITED SYDNEY	15,129.23	1,113.33	0.0214
MACQUARIE EQUITIES LTD SYDNEY	2,764,178.36	5,383.78	0.0006
MACQUARIE SECURITIES LTD - SEOUL	86,852.83	6,259.73	0.0210
MACQUARIE SECURITIES LTD, HONG KONG	26,641,465.23	11,181.47	0.0001
MERRILL LYNCH AND CO INC NEW YORK	870,739.74	11,337.93	0.0038
MERRILL LYNCH AND CO, INC, NEW YORK	805.92	9.42	0.0034
MERRILL LYNCH CANADA INC TORONTO	15,812.37	224.05	0.0041
MERRILL LYNCH DTVM SAO PAOLO	289,801,471.39	8,609.88	0.0000
MERRILL LYNCH INT EQUIT, LONDON	6,828,512.55	3,382.97	0.0001
MERRILL LYNCH INTERNATIONAL LTD, GB	2,240.29	594.44	0.0772
MERRILL LYNCH INTERNATIONAL, SEOUL	49,353.00	776.56	0.0046
MERRILL LYNCH INTL	89,611.58	918.32	0.0030
MERRILL LYNCH INTL BANK NEW YORK	98,921.88	0.00	0.0000
MERRILL LYNCH INTL LTD EQUIT SETTL	1,372,317.59	34,229.96	0.0073
MERRILL LYNCH P F AND SMITH, TAIPEI	10,720,512.90	6,585.76	0.0002
MERRILL LYNCH PIERCE FENNER + SMITH	32,022,600.59	46,282.21	0.0004
MERRILL LYNCH PIERCE FENNER JPM NYC	940,388.31	16,179.18	0.0050
MERRILL LYNCH SA CTVM, SAO PAULO	581.89	0.04	0.0000
MERRILL LYNCH,PIERCE, FENNER, SMITH	10,717,838.81	28,408.76	0.0008
MORGAN STANLEY	26,185.20	0.00	0.0000
MORGAN STANLEY + CO INC, NEW YORK	70,432.38	1,120.80	0.0046
MORGAN STANLEY AND CO INTL LTD,LDN	466,853.07	2,736.20	0.0017
MORGAN STANLEY AND CO INTL, SEOUL	68,785.62	2,833.87	0.0120
MORGAN STANLEY AND CO.	530,845.92	7,043.11	0.0039
MORGAN STANLEY CO INC NEW YORK	12,602,869.65	28,530.13	0.0007
MORGAN STANLEY CO INC, NYK	830,807.02	4,374.86	0.0015
MORGAN STANLEY CO INC,NYK	10,474.08	0.00	0.0000
MORGAN STANLEY CO INTL LTD TAIPEI	1,303,441.20	1,051.46	0.0002
MORGAN STANLEY SECURITIES, LONDON	42,341.18	57.73	0.0004
NATEXIS BLEICHROEDER NEW YORK	1,012,508.76	12,325.19	0.0035
NATIONAL FINANCIAL SERVICES CORP	37,328.46	1,493.14	0.0116
NESSUAH ZANNEX LTD, RAMAT GAN	617,558.22	7,946.76	0.0037
NEUBERGER AND BERMAN NEW YORK	1,571.11	62.84	0.0116
NOMURA SECURITIES CO LTD, SEOUL	3,244.06	160.86	0.0144
NOMURA SECURITIES INTL INC NY	674,047.85	666.43	0.0003
PENSON FIN SVCS RENAIS CAP,DAL	12,423.42	66.34	0.0016
PENSON FINANCIAL SERVICES INC	41,605.38	402.69	0.0028
PERSHING AND COMPANY	471,664.16	7,785.24	0.0048
PERSHING CLEARANCE,NY	7,360.95	371.71	0.0147

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PERSHING SECURITIES LONDON	1,045,953.37	1,446.00	0.0004
PERSHING, JERSEY CITY	400,284.46	3,462.51	0.0025
PURCHASE SHORT TERM INVT FUND	257,465,284.33	0.00	0.0000
RAYMOND, JAMES + ASSOC.,INC	7,739.18	232.18	0.0087
REDEMPTION SHORT TERM INVT FUND	254,348,302.07	0.00	0.0000
RENAISSANCE CAPITAL LTD	5,498.60	294.05	0.0156
RESULT OF A RIGHTS ISSUE	39,691.53	0.00	0.0000
RESULT OF A STOCK DIVIDEND	362,380.51	0.00	0.0000
RESULT OF PREFERENTIAL OFFER	313.06	0.00	0.0000
RESULT OF RIGHTS EXERCISE	10,636,024.60	0.00	0.0000
RESULT OF RIGHTS SALE	32,759.73	5.75	0.0001
RESULTING FROM A MERGER	148,985.37	0.00	0.0000
SALOMON BROS INTL LTD	5,527.99	213.42	0.0112
SAMSUNG SECURITIES CO LTD SEOUL	190,233.46	30,580.51	0.0468
SBC WARBURG, LONDON	1,944,189.90	650.05	0.0001
SBC-WARBURG, LDN	4,904,388.07	8,837.29	0.0005
SG AMERICAS SECS, NY	993.29	26.11	0.0076
SG AMERICAS SECURITIES LLC	722,716.83	7,100.45	0.0029
SG COWEN SECURITIES CORP, NEW YORK	1,631,548.77	5,192.13	0.0009
SG SECURITIES (HK) LIMITED	14,173,689.40	20,643.65	0.0004
SGST SECS LTD STR TURN DIV LONDON	17,806.23	416.19	0.0068
SHENYIN AND WANGUO SECS CO. LTD	19,318.86	36.92	0.0006
SINOPAC SEC CO SP ASSETS MGT, TAIW	1,770,992.54	1,618.24	0.0003
SOCIETE GENERALE LONDON BRANCH, LDN	815,010.07	12,999.27	0.0046
SOCIETE GENERALE, NEW YORK	5,237.04	24.19	0.0013
TENDER OFFER	1,036,331.47	48.55	0.0000
TISCO SECS COMPANY LTD, BANGKOK	683,724.74	58.78	0.0000
TISCO SECURITIES HGKG LTD, HGKG	13,482,411.69	3,137.40	0.0001
U.S. CLEARING CORP. SANTANDERS	144,234.21	5,058.18	0.0102

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UBS	12,936.07	42.52	0.0010
UBS AG (LONDON BRANCH)	429,650.59	4,486.55	0.0030
UBS AG LONDON EQUITIES	413,878.66	11,466.61	0.0081
UBS AG STAMFORD BRH AS CUST	22,723.52	692.71	0.0089
UBS AG, STAMFORD CT	803,635.51	9,633.53	0.0035
UBS AG/EQ-CONV-WTS,LDN	362,530.93	785.68	0.0006
UBS LTD LDN	1,454.73	529.30	0.1059
UBS SECURITIES ASIA LTD	20,516,466.74	34,921.33	0.0005
UBS SECURITIES INDIA PVT	421,950.68	3,626.76	0.0025
UBS SECURITIES LLC	1,353,568.11	17,559.88	0.0038
UBS SECURITIES LTD, SEOUL BRANCH	93,160.26	10,618.55	0.0332
UBS SECURITIES LTD, TAIWAN BRANCH	5,547,189.70	709.05	0.0000
UBS SECURITIES SINGAPORE PTE. LTD	34,913.60	404.50	0.0034
UOB KAY HIAN (HONG KONG) LTD	3,287,012.19	3,626.43	0.0003
UPLINE INTERNATIONAL, CASABLANCA	306.66	143.21	0.1359
URETA Y BIANCHI CORREDORES DE BOLSA	103,949.44	0.00	0.0000
WEEDEN+ CO	21,821.00	654.63	0.0087
WINTERFLOOD SECURITIES LTD	1,096.29	0.53	0.0001
WOOD AND COMPANY SECURITIES PRAGUE	116,092.68	6,687.78	0.0168
WOORI INVESTMENT+SECURITIES CO LTD	65,204.65	2,466.80	0.0110
Grand Total	**1,252,440,202.58**	**1,118,570.29**	**1.5772**

Consolidated Performance Report

Through June 30, 2007

Assets ($MM)	% Total		3 Mos Apr-07 Jun-07	YTD Jan-07 Jun-07	1 Yr Jul-06 Jun-07	3 Yrs Jul-04 Jun-07	5 Yrs Jul-02 Jun-07	10 Yrs Jul-97 Jun-07	15 Yrs Jul-92 Jun-07
		EQUITY MANAGEMENT							
		SMALL CAP							
122.34	0.56	MAZAMA CAPITAL	9.26	9.31	20.96	8.68	14.59	****	****
122.34	0.56	TOTAL SMALL CAP GROWTH	9.26	9.31	20.96	8.68	14.59	****	****
		RUSSELL 2000 GROWTH	6.68	9.31	16.81	11.76	13.07	****	****
		SMALL CAP GROWTH MEDIAN	7.38	10.73	17.84	13.71	15.14	****	****
166.06	0.76	DALTON GREINER	7.50	8.01	16.90	11.87	13.87	****	****
166.06	0.76	TOTAL SMALL CAP VALUE	7.50	8.01	16.90	11.87	13.87	****	****
		RUSSELL 2000 VALUE	2.31	3.81	16.06	15.02	14.62	****	****
		SMALL CAP VALUE MEDIAN	5.53	8.59	18.21	15.38	16.32	****	****
109.26	0.50	DARUMA	9.74	17.61	24.44	17.69	15.05	****	****
109.26	0.50	TOTAL SMALL CAP CORE	9.74	17.61	24.44	16.97	13.63	****	****
		RUSSELL 2000	4.43	6.46	16.44	13.46	13.88	****	****
		SMALL CAP CORE MEDIAN	5.51	9.00	19.20	15.86	15.52	****	****
397.66	1.81	*TOTAL SMALL CAP*	8.65	10.90	20.14	12.29	13.94	****	****
		RUSSELL 2000	4.43	6.46	16.44	13.46	13.88	****	****
		SMALL/MID CAP							
73.79	0.34	J& W SELIGMAN	7.12	14.08	25.62	14.24	****	****	****
75.06	0.34	MACKAY SHIELD	9.82	17.04	18.83	14.81	****	****	****
148.86	0.68	*TOTAL SMALL/MID CAP*	8.46	15.55	22.09	14.52	****	****	****
		RUSSELL 2500 GROWTH	6.99	11.31	19.04	13.62	****	****	****

A time-weighted rate of return based on the market rate of return.

New York City Police Pension Fund, Subchapter 2
Performance Overview as of June 30, 2007

Consolidated Performance Report

Through June 30, 2007

Assets ($MM)	% Total		3 Mos Apr-07 Jun-07	YTD Jan-07 Jun-07	1 Yr Jul-06 Jun-07	3 Yrs Jul-04 Jun-07	5 Yrs Jul-02 Jun-07	10 Yrs Jul-97 Jun-07	15 Yrs Jul-92 Jun-07
		MID CAP							
139.61	0.64	ARIEL CAP MGMT	8.16	10.66	24.56	12.40	****	****	****
176.78	0.81	LORD ABBETT	6.38	11.86	24.98	16.38	****	****	****
316.39	1.44	TOTAL MID CAP VALUE	7.16	11.33	24.80	14.55	****	****	****
		RUSSELL MIDCAP VALUE	3.65	8.68	22.07	19.33	****	****	****
		MID CAP VALUE MEDIAN	5.79	8.50	19.55	17.69	****	****	****
329.74	1.50	CHICAGO EQUITY	6.20	12.69	18.38	14.98	****	****	****
329.74	1.50	TOTAL MID CAP CORE	6.20	12.69	18.38	14.98	****	****	****
		S&P MIDCAP INDEX 400	5.84	11.98	18.51	15.16	****	****	****
		MID CAP CORE MEDIAN	6.22	10.94	21.62	16.37	****	****	****
646.13	2.95	*TOTAL MIDCAP*	6.67	12.02	21.44	14.56	****	****	****
		RUSSELL MIDCAP	5.30	9.91	20.83	17.18	****	****	****
		LARGE CAP							
134.69	0.61	ARK ASSET MANAGEMENT	6.64	7.76	14.62	****	****	****	****
311.09	1.42	FIDELITY MGMT	7.71	6.79	19.63	7.71	7.73	5.51	10.05
143.85	0.66	GOLDMAN SACHS	10.24	10.59	23.30	****	****	****	****
268.01	1.22	LOOMIS SAYLES - GROWTH	5.96	8.62	15.66	9.09	10.08	6.45	****
857.63	3.91	TOTAL LARGE CAP GROWTH	7.40	8.13	18.14	8.71	8.50	5.11	9.03
		RUSSELL 1000 GROWTH	6.86	8.13	19.04	8.72	9.29	4.39	9.04
		LARGE CAP GROWTH MEDIAN	6.39	7.38	16.44	9.89	9.71	7.60	11.97

A time-weighted rate of return based on the market rate of return.

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Assets ($MM)	% Total		3 Mos Apr-07 un-07	YTD Jan-07 Jun-07	1 Yr Jul-06 Jun-07	3 Yrs Jul-04 Jun-07	5 Yrs Jul-02 Jun-07	10 Yrs Jul-97 Jun-07	15 Yrs Jul-92 Jun-07
338.07	1.54	ARONSON JOHNSON	5.84	7.42	21.82	17.36	****	****	****
316.25	1.44	IRIDIAN ASSET	7.45	7.07	21.36	14.85	****	****	****
478.48	2.18	LORD ABBETT	5.67	6.04	20.17	12.81	****	****	****
1,132.80	5.16	TOTAL LARGE CAP VALUE	6.21	6.74	20.99	14.72	****	****	****
		RUSSELL 1000 VALUE	4.92	6.23	21.84	15.92	****	****	****
		LARGE CAP VALUE MEDIAN	6.35	7.91	22.29	15.55	****	****	****
1,990.43	9.07	*TOTAL LARGE CAP*	6.72	7.33	19.75	11.99	****	****	****
		RUSSELL 1000	5.89	7.18	20.43	12.35	****	****	****
		OTHER DOMESTIC EQUITY							
135.78	0.62	RELATIONAL INVESTORS X, L.P.	6.43	10.56	28.76	****	****	****	****
		S&P 500 + 8% PER ANNUM	7.92	10.66	28.59	****	****	****	****
16.55	0.08	SHAMROCK CAPITAL	5.27	9.10	****	****	****	****	****
		RUSSELL 2000 + 200BP PER ANNUM	4.82	7.32	****	****	****	****	****
152.33	0.69	*TOTAL OTHER DOMESTIC EQUITY*	6.33	10.52	28.32	****	****	****	****
		RUSSELL 3000							
3,556.76	16.21	BLACKROCK (FMRLY MERRILL)	5.72	7.06	19.92	12.38	11.49	****	****
3,466.66	15.80	NORTHERN TRUST RUSSELL 3000	5.73	7.06	19.91	12.43	11.53	7.68	11.33
7,023.42	32.01	*TOTAL RUSSELL 3000*	5.72	7.06	19.91	12.41	11.51	7.69	11.34
		RUSSELL 3000	5.76	7.10	20.08	12.45	11.53	7.62	11.36
3,335.41	15.20	TOTAL ACTIVE	7.00	9.12	20.56	12.69	11.83	4.69	9.19
7,023.58	32.01	TOTAL PASSIVE	5.72	7.06	19.91	12.41	11.35	8.19	11.68
10,358.99	47.22	*TOTAL DOMESTIC EQUITY*	6.13	7.72	20.12	12.50	11.58	7.56	11.22

Note: Large Cap Composites effective with program inception of 3/31/03.

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		INTERNATIONAL EQUITY							
		DEVELOPED MARKETS							
2.13	0.01	BANK OF IRELAND	****	****	****	****	****	****	****
864.56	3.94	BARCLAYS GLOBAL	6.56	10.98	27.38	22.63	18.30	8.06	9.65
473.07	2.16	CAPITAL GUARDIAN	7.07	10.93	25.56	21.92	17.39	9.56	****
349.60	1.59	GE INVESTMENT	9.10	13.63	29.85	25.41	18.25	9.60	****
784.18	3.57	MONDRIAN INVESTMENT PTNRS LTD	6.55	10.49	29.73	24.89	20.31	****	****
446.75	2.04	OECHSLE	4.32	8.23	24.12	20.43	14.27	****	****
0.60	0.00	PUTNAM (TERMINATED)	****	****	****	****	****	****	****
431.79	1.97	T. ROWE PRICE INTERNATIONAL	5.66	8.44	23.68	19.36	14.66	****	****
0.23	0.00	INVISTA (TERMINATED)	****	****	****	****	****	****	****
0.02	0.00	TRANSITION-EAFE	****	****	****	****	****	****	****
493.95	2.25	TRANSITION-EAFE REBALANCE	****	****	****	****	****	****	****
2,982.31	13.59	TOTAL ACTIVE	6.48	10.11	26.67	22.34	16.67	8.40	10.52
864.56	3.94	TOTAL PASSIVE	6.56	10.98	27.38	22.63	18.04	7.96	9.61
3,846.87	17.53	*TOTAL DEVELOPED MARKETS*	6.50	10.30	26.83	22.41	16.95	8.26	10.24
		MSCI EAFE (NET DIVIDEND)	6.40	10.74	27.00	22.26	17.73	7.66	9.36
		INTERNATIONAL EQUITY MEDIAN	7.38	11.44	28.33	23.25	19.00	10.04	12.24

Note: Market values for terminated non-U.S. accounts represent balances to be transferred out or resolved; some of these accounts may also have outstanding tax reclaims. Market values for non-U.S. transition accounts represent cash balances to be cleared out or other outstanding issues.

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		EMERGING MARKETS							
178.25	0.81	ACADIAN	14.46	19.89	41.62	****	****	****	****
204.97	0.93	BAILLIE GIFFORD	17.01	18.43	48.78	****	****	****	****
185.50	0.85	DFA	19.37	****	****	****	****	****	****
0.23	0.00	GENESIS ASSET MGRS	****	****	****	****	****	****	****
199.41	0.91	MARVIN & PALMER	15.56	13.31	44.24	****	****	****	****
226.94	1.03	PICTET INTL	13.58	15.38	43.64	38.89	32.42	****	****
223.48	1.02	STATE STREET	16.10	19.47	46.75	****	****	****	****
0.05	0.00	TRANSITION-EMERGING MARKETS	****	****	****	****	****	****	****
1,218.83	5.56	*TOTAL EMERGING MARKETS*	15.87	18.35	46.00	41.25	34.16	11.51	****
		MSCI EMERGING MARKETS	15.05	17.75	45.45	38.70	30.66	9.41	****
		EMERGING MARKET MEDIAN	14.92	18.01	46.03	40.00	31.26	12.21	****
5,065.70	23.09	*TOTAL INTERNATIONAL EQUITY*	8.59	12.11	30.97	24.78	18.62	8.88	10.67

Note: Market values for non-U.S. transition accounts represent cash balances to be cleared out or other outstanding issues.

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		PRIVATE EQUITY INVESTMENTS							
0.62	0.00	AISLING CAPITAL II	****	****	****	****	****	****	****
23.89	0.11	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
15.67	0.07	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
34.09	0.16	ARES CORP OPP	****	****	****	****	****	****	****
6.43	0.03	ARES CORP OPP FD II	****	****	****	****	****	****	****
3.84	0.02	ARLINGTON CAPITAL PRTNRS III	****	****	****	****	****	****	****
0.93	0.00	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
8.12	0.04	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
8.49	0.04	AVISTA CAPITAL PTNRS	****	****	****	****	****	****	****
42.44	0.19	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
15.90	0.07	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
3.88	0.02	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
6.90	0.03	BRIDGEPOINT EUROPE III	****	****	****	****	****	****	****
12.49	0.06	CARLYLE PTNRS III	****	****	****	****	****	****	****
36.94	0.17	CARLYLE PTNRS IV	****	****	****	****	****	****	****
5.76	0.03	CATTERTON PTNRS VI	****	****	****	****	****	****	****
4.65	0.02	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
7.51	0.03	CD&R FUND VII	****	****	****	****	****	****	****
3.22	0.01	CELTIC PHARM HLDGS, LP	****	****	****	****	****	****	****
14.65	0.07	COLLER INTERNATIONAL PTNRS IV	****	****	****	****	****	****	****
1.01	0.00	COLLER INTERNATIONAL PTNRS V	****	****	****	****	****	****	****
14.44	0.07	CVC EURO EQ PTNRS III	****	****	****	****	****	****	****
27.52	0.13	CYPRESS MERCH BK PTNRS II	****	****	****	****	****	****	****

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4.35	0.02	FALCONHEAD CAPITAL PTNRS II	****	****	****	****	****	****	****
20.09	0.09	FDG CAPL PTNRS	****	****	****	****	****	****	****
10.14	0.05	FDG CAPL PTNRS II	****	****	****	****	****	****	****
1.56	0.01	FIRST RESERVE FD XI	****	****	****	****	****	****	****
3.37	0.02	FOURTH CINVEN FD	****	****	****	****	****	****	****
9.84	0.04	FS EQUITY PTNRS V	****	****	****	****	****	****	****
1.58	0.01	FT VENTURES FD III	****	****	****	****	****	****	****
8.64	0.04	GI PTNRS FD II	****	****	****	****	****	****	****
1.25	0.01	GF CAPITAL	****	****	****	****	****	****	****
0.90	0.00	HIGHLAND CONSUMER FD I	****	****	****	****	****	****	****
5.41	0.02	INTERMEDIA PARTNERS VII	****	****	****	****	****	****	****
6.35	0.03	JP MORGAN INVST MGMT	****	****	****	****	****	****	****
11.29	0.05	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
4.84	0.02	LANDMARK FD XIII	****	****	****	****	****	****	****
29.29	0.13	LEHMAN BROS CO-INV PART	****	****	****	****	****	****	****
12.39	0.06	LEHMAN BROS MB FD III	****	****	****	****	****	****	****
5.46	0.02	LEVINE LEICHTMAN	****	****	****	****	****	****	****
3.25	0.01	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
3.75	0.02	LINCOLNSHIRE EQ FD III	****	****	****	****	****	****	****
9.84	0.04	LODH EURO CHOICE II	****	****	****	****	****	****	****
1.08	0.00	LOMBARD ODIER DH III	****	****	****	****	****	****	****
5.47	0.02	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
4.54	0.02	MEDICA MGMT III LP	****	****	****	****	****	****	****
10.80	0.05	MIDOCEAN PTNRS II	****	****	****	****	****	****	****
2.23	0.01	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****

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7.05	0.03	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
5.20	0.02	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
20.29	0.09	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
5.55	0.03	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
3.02	0.01	PEQUOT PRIV EQ FUND IV	****	****	****	****	****	****	****
4.09	0.02	PERMIRA FUND IV	****	****	****	****	****	****	****
9.91	0.05	PRISM VENTURE PTNRS IV	****	****	****	****	****	****	****
7.62	0.03	PRISM VENTURE PTNRS V	****	****	****	****	****	****	****
4.53	0.02	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
0.67	0.00	RRE VENTURES IV	****	****	****	****	****	****	****
15.10	0.07	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
6.37	0.03	SILVER LAKE PTNRS II	****	****	****	****	****	****	****
7.59	0.03	SOLERA PTNRS	****	****	****	****	****	****	****
1.25	0.01	THOMAS MCNERNEY PTNRS II	****	****	****	****	****	****	****
12.13	0.06	US POWER FUND II	****	****	****	****	****	****	****
6.87	0.03	VS&A COMM PTNRS III	****	****	****	****	****	****	****
4.80	0.02	VSS COMM PTNRS IV	****	****	****	****	****	****	****
14.78	0.07	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
613.89	2.80	*TOTAL PRIVATE EQUITY*	****	****	****	****	****	****	****

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		PRIVATE REAL ESTATE							
10.00	0.05	AMB ALLIANCE FD III	****	****	****	****	****	****	****
2.11	0.01	APOLLO REAL ESTATE FD V	****	****	****	****	****	****	****
13.02	0.06	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
0.85	0.00	CANYON-JOHNSON URBAN FD	****	****	****	****	****	****	****
7.58	0.03	CANYON-JOHNSON URBAN FD II	****	****	****	****	****	****	****
10.37	0.05	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
8.38	0.04	HEITMAN AMERICA	****	****	****	****	****	****	****
23.20	0.11	JPMC SP FD	****	****	****	****	****	****	****
16.77	0.08	JPMC SS FD	****	****	****	****	****	****	****
14.94	0.07	OCM REAL ESTATE OPPORTUNITIES FD III	****	****	****	****	****	****	****
21.00	0.10	PRUDENTIAL PRISA	****	****	****	****	****	****	****
12.06	0.05	PRUDENTIAL PRISA II	****	****	****	****	****	****	****
20.80	0.09	RREEF AMER. II	****	****	****	****	****	****	****
43.82	0.20	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
24.04	0.11	UBS RESA	****	****	****	****	****	****	****
228.95	1.04	*TOTAL PRIVATE REAL ESTATE*	****	****	****	****	****	****	****
16,267.54	74.15	*TOTAL EQUITY - PUBLIC & PRIVATE*	6.86	9.17	23.52	16.45	****	****	****

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		FIXED INCOME MANAGEMENT							
		GOVERNMENT							
246.82	1.13	FISCHER,FRANCIS	-1.34	-0.01	6.22	4.71	5.51	7.16	7.57
317.54	1.45	LEHMAN BROTHERS (formerly Lincoln Capital)	-1.49	-0.17	5.95	4.56	5.28	****	****
230.42	1.05	PIMCO	-1.42	0.07	6.29	4.55	5.57	****	****
794.79	3.62	*TOTAL GOVERNMENT*	-1.42	-0.05	6.13	4.60	5.43	7.07	7.52
		CITIGROUP GOVT PLUS FIVE	-1.54	-0.18	5.89	4.40	5.26	6.90	7.39
		MORTGAGE							
622.60	2.84	BLACKROCK	-0.54	1.25	6.37	4.33	4.36	****	****
696.04	3.17	LEHMAN BROTHERS (formerly Lincoln Capital)	-0.70	0.91	6.31	4.36	4.31	****	****
619.41	2.82	PIMCO	-0.85	0.74	6.49	4.47	4.63	6.50	6.69
1,938.05	8.83	*TOTAL MORTGAGE*	-0.70	0.96	6.39	4.39	4.43	6.19	6.30
		CITIGROUP MORTGAGE INDEX	-0.69	0.87	6.20	4.29	4.16	5.88	6.23
		CORPORATE							
442.87	2.02	BLACKROCK	-0.61	0.94	6.73	4.42	5.98	****	****
98.62	0.45	TAPLIN,CANIDA	-0.14	1.47	7.01	4.43	****	****	****
438.89	2.00	T. ROWE PRICE	-0.68	0.77	6.67	4.46	5.61	6.12	7.02
980.39	4.47	*TOTAL CORPORATE*	-0.60	0.92	6.73	4.44	5.62	6.05	6.88
		NYC - CITIGROUP DOMESTIC CORP	-0.77	0.62	6.59	4.15	5.61	6.34	6.84

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		YANKEE							
163.71	0.75	FISCHER FRANCIS	-0.60	1.00	6.94	4.63	5.86	6.31	****
165.93	0.76	PRUDENTIAL	-0.47	1.26	7.43	4.94	6.02	****	****
329.64	1.50	*TOTAL YANKEE*	-0.54	1.13	7.19	4.79	5.94	6.38	6.91
		NYC - CITIGROUP NON-US BIG-YANKEE	-0.58	1.09	7.21	4.64	5.83	6.68	7.18
4,042.86	18.43	TOTAL STRUCTURED	-0.80	0.77	6.50	4.48	5.07	6.43	6.83
		NYC - CORE PLUS FIVE	-0.87	0.62	6.33	4.31	4.91	6.32	6.76
		TIPS MANAGERS							
		ACTIVE TIPS MANAGERS							
101.23	0.46	BLACKROCK-TIPS-MTA	-0.60	1.94	4.29	****	****	****	****
253.43	1.16	PIMCO-TIPS-MTA	-0.68	1.73	4.01	****	****	****	****
354.66	1.62	TOTAL ACTIVE TIPS MANAGERS	-0.66	1.79	4.09	****	****	****	****
		PASSIVE TIPS MANAGERS							
157.07	0.72	STATE STREET-TIPS-MTA	-0.71	1.66	3.94	****	****	****	****
157.07	0.72	TOTAL PASSIVE TIPS MANAGERS	-0.71	1.66	3.94	****	****	****	****
511.73	2.33	*TOTAL TIPS MANAGERS*	-0.68	1.75	4.04	****	****	****	****
		LEHMAN US TIPS (INFLATION NOTES)	-0.76	1.73	3.99	****	****	****	****

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Consolidated Performance Report

Through June 30, 2007

Assets ($MM)	% Total		3 Mos Apr-07 Jun-07	YTD Jan-07 Jun-07	1 Yr Jul-06 Jun-07	3 Yrs Jul-04 Jun-07	5 Yrs Jul-02 Jun-07	10 Yrs Jul-97 Jun-07	15 Yrs Jul-92 Jun-07
		ENHANCED YIELD							
160.75	0.73	LOOMIS SAYLES	0.15	3.12	12.72	10.56	13.73	6.64	****
		NYC-LOOMIS (ML-MST II 7-03/BB&B PRIOR)	0.32	3.05	11.75	8.99	11.72	6.53	****
196.40	0.90	MACKAY SHIELDS	0.47	2.71	11.25	8.63	****	****	****
166.88	0.76	SEIX	-0.09	2.54	9.94	6.97	****	****	****
142.13	0.65	SHENKMAN	0.38	3.06	10.45	8.19	****	****	****
143.91	0.66	T. ROWE PRICE	0.62	3.69	11.26	8.57	****	****	****
810.06	3.69	*TOTAL ENHANCED YIELD*	0.30	2.99	11.13	8.56	11.23	****	****
		CITIGROUP BB & B	-0.04	2.19	10.73	8.23	11.05	****	****
		CITIGROUP BB & B CAPPED	-0.13	2.36	10.05	7.80	10.49	****	****
		ENHANCED YIELD MEDIAN	0.48	3.15	11.04	8.17	11.92	****	****
		TARGETED							
1.92	0.01	ACCESS/VOYAGEUR	-0.19	****	****	****	****	****	****
49.04	0.22	AFL-CIO HOUSING INV TRUST	-0.93	0.59	5.86	3.98	****	****	****
0.32	0.00	CCB-PPAR	0.47	1.92	****	****	****	****	****
0.22	0.00	CCD-PPAR	0.48	1.85	****	****	****	****	****
45.65	0.21	TARGETED INVESTMENT	1.32	3.33	7.54	6.88	6.44	7.25	8.32
6.85	0.03	TARGETED CPC REVOLVING	1.81	****	****	****	****	****	****
103.98	0.47	*TOTAL TARGETED WITH CASH*	0.26	2.04	6.56	5.78	5.47	6.76	7.98
		POLICE CUSTOM BENCHMARK (NO CASH)	-0.37	1.17	6.62	4.58	4.55	6.30	****
		LEHMAN U.S. AGGREGATE BOND INDEX	-0.52	0.98	6.12	3.98	4.48	6.02	6.38

Note: All Targeted Returns are shown Net of Fees

A time-weighted rate of return based on the market rate of return.

New York City Police Pension Fund, Subchapter 2
Performance Overview as of June 30, 2007

Consolidated Performance Report

Through June 30, 2007

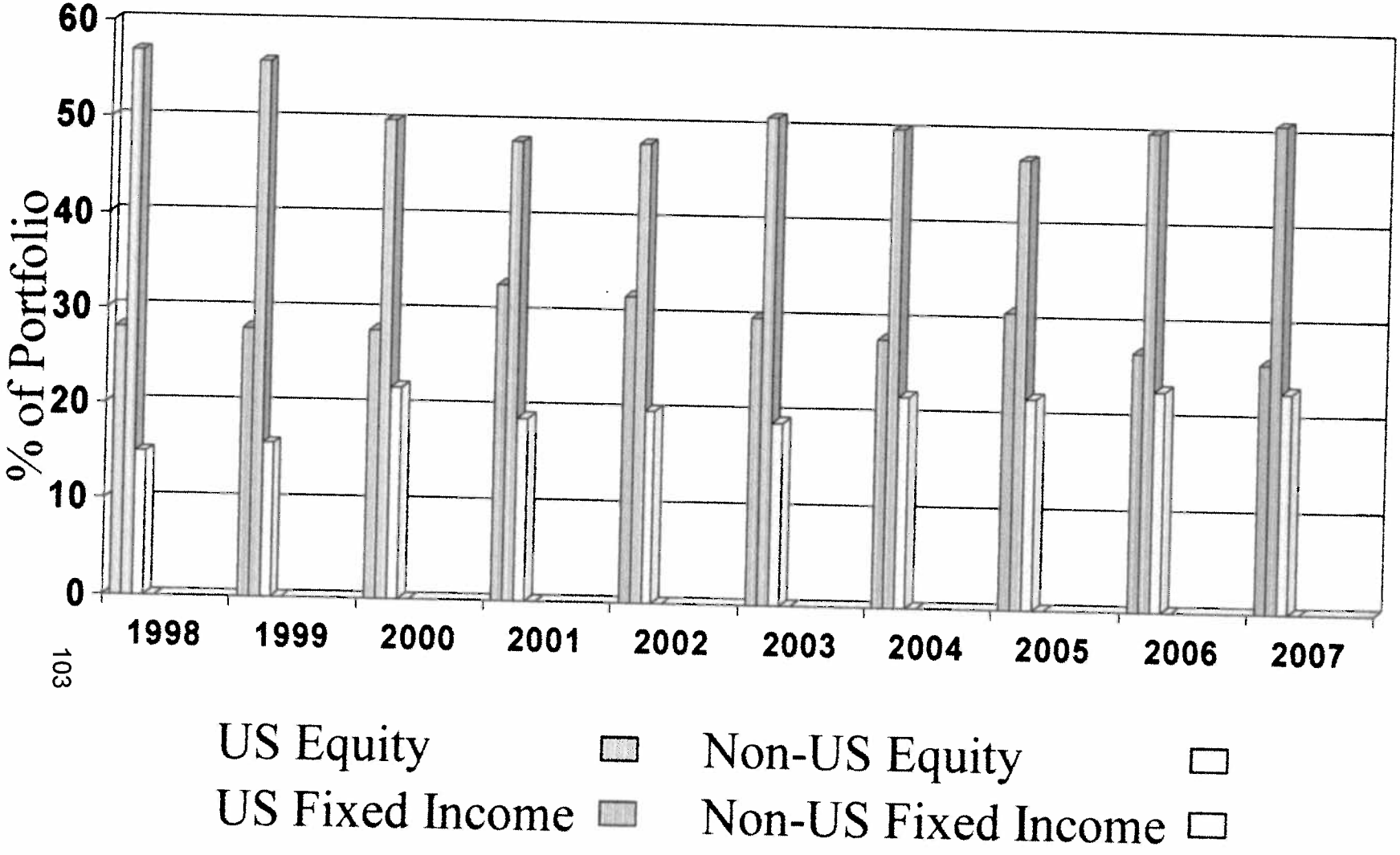
Assets ($MM)	% Total		3 Mos Apr-07 Jun-07	YTD Jan-07 Jun-07	1 Yr Jul-06 Jun-07	3 Yrs Jul-04 Jun-07	5 Yrs Jul-02 Jun-07	10 Yrs Jul-97 Jun-07	15 Yrs Jul-92 Jun-07
200.45	0.91	SHORT TERM INVESTMENTS	1.29	2.63	5.42	3.99	3.02	****	****
5,669.09	25.84	*TOTAL DOMESTIC FIXED*	-0.56	1.23	6.84	4.99	5.90	6.30	6.82
0.86	0.00	SECURITIES LENDING	****	****	****	****	****	****	****
1.14	0.01	BNY - CD	****	****	****	****	****	****	****
21,938.63	100.00	*TOTAL POLICE*	4.89	7.06	18.88	13.21	11.83	8.13	10.19
		POLICE POLICY BENCHMARK	4.26	6.32	18.08	12.57	11.54	7.80	****

A time-weighted rate of return based on the market rate of return.

New York City Police Pension Fund, Subchapter 2
Performance Overview as of June 30, 2007

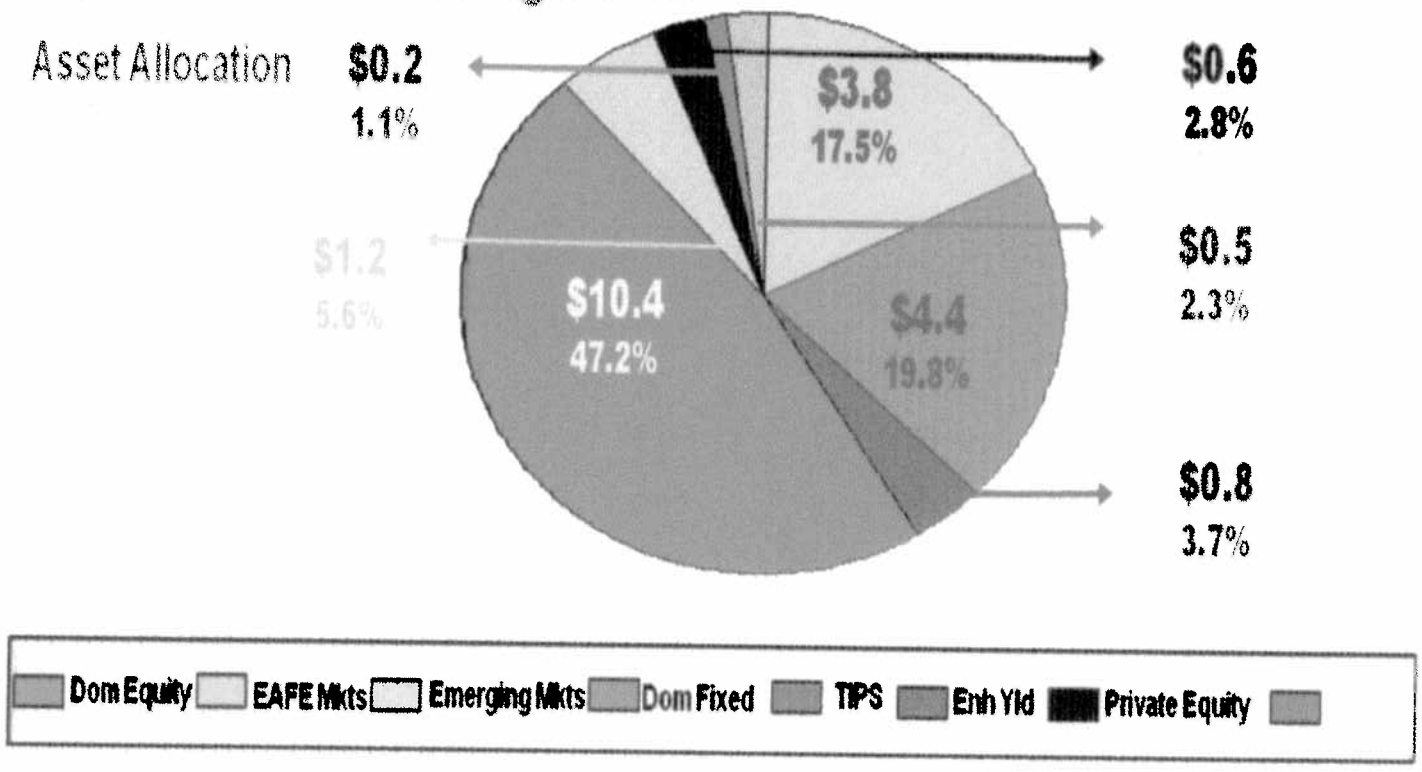
NYC POLICE DEPARTMENT PENSION FUND
ASSET ALLOCATION

June 30, 1998 - June 30, 2007



Portfolio Asset Allocation: June 30, 2007

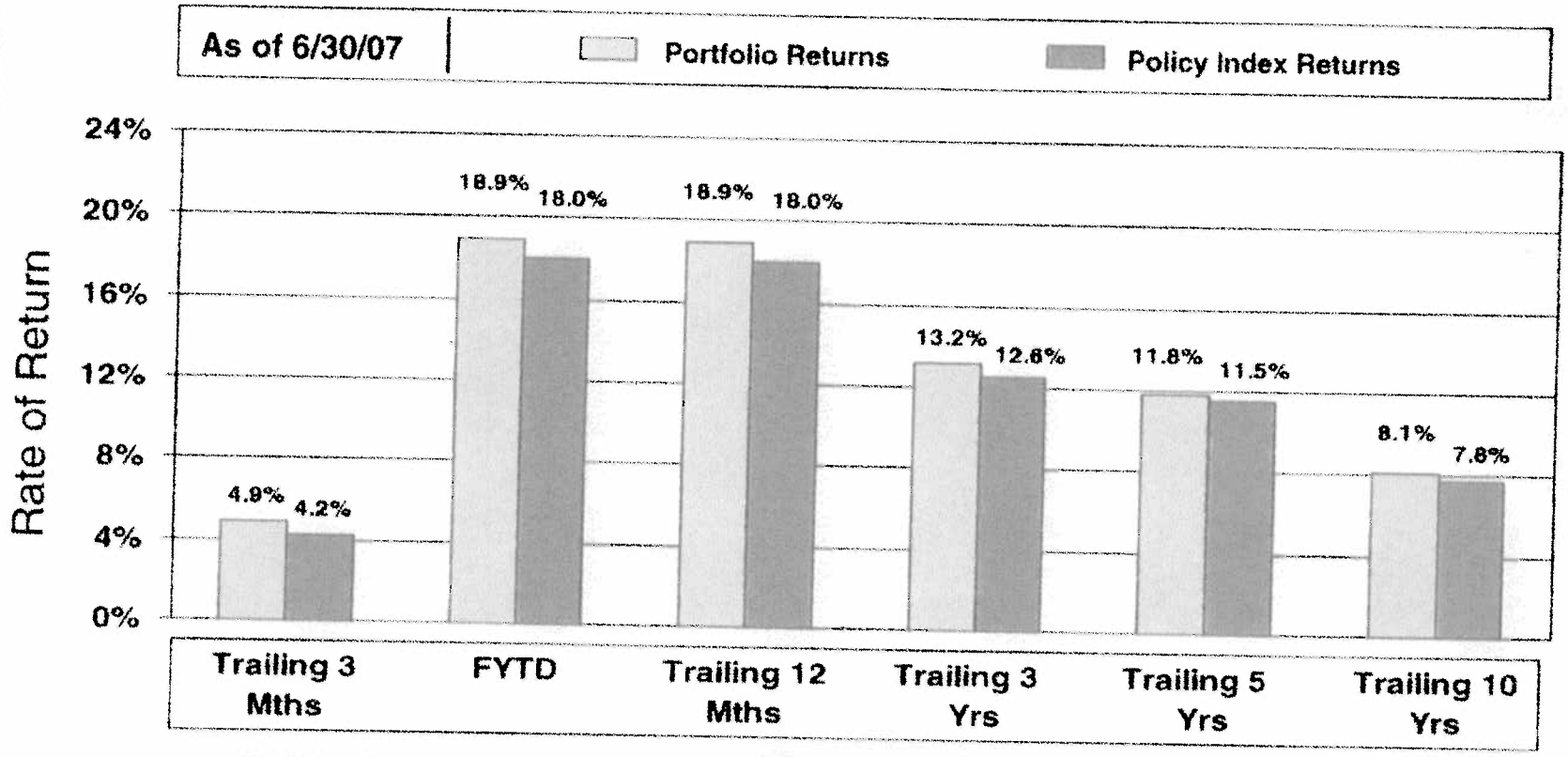
- $21.9B Under Management



POLICE

Total Portfolio Returns: June 30, 2007

$21.9B Under Management



	3 Years	5 Years	10 Years
Plan Std Dev	5.9	8.1	10.2
Benchmark Std Dev	5.6	8.3	10.3

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 06/30/98 TO 06/30/07

	U.S Equity	Int'l Equity	Domestic Fixed	Int'l Fixed	Cash	Total
6/30/1998	57.24%	15.13%	27.08%	0.00%	0.53%	100.00%
6/30/1999	56.00%	16.00%	27.00%	0.00%	0.55%	100.00%
6/30/2000	61.63%	11.80%	26.57%	0.00%	1.00%	100.00%
6/30/2001	48.30%	18.80%	32.90%	0.00%	0.00%	100.00%
6/30/2002	47.00%	20.00%	31.00%	2.00%	0.00%	100.00%
6/30/2003	46.00%	19.00%	33.00%	2.00%	0.00%	100.00%
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%

NEW YORK CITY POLICE PENSION FUND
FIXED ASSETS HOLDINGS
AS OF JUNE 30, 2007

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S86924920	AFL-CIO HOUSING INV TRUST	46238.571	49037900.33	51324966.47	-2287066.14	0
161571AF1	CHASE ISSUANCE TR	11545000	11575034.19	11550376.16	-2690.79	27348.82
02582JER7	AMERICAN EXPRESS CR ACCOUNT	6925000	6941283.45	6925000.00	-59.55	16343
111021AD3	BRITISH TELECOM	6310000	6918865.91	6903318.42	-7939.72	23487.21
12464YAA7	C-BASS 2007-CB5 TR	6510000	6458482.07	6452718.18	-22	5785.89
105756BB5	BRAZIL FEDERATIVE REP	6099000	7714599.67	6266360.00	1223212	225027.67
12543DAD2	CHS / CMNTY HEALTH SYS INC	6250000	6335937.5	6224959.74	110977.76	0
161571BW3	CHASE ISSUANCE TR	5455000	5466421.3	5455857.81	-2334.48	12897.97
02152AAG4	ALTERNATIVE LN TR 2007-16CB	5320000	5361867.27	5337040.63	-0.03	24826.67
05522RBA5	BA CR CARD TR	5255000	5288505.35	5255000.00	-1440.4	34945.75
020002AS0	ALLSTATE CORP	5115000	4663635.31	5116016.20	-493386.1	41005.21
02635PRT2	AMERICAN GEN FIN CORP M/T/N	4621000	4621635.39	4594522.33	-34981.63	62094.69
16165AAE4	CHASEFLEX TR SER 2007-3	4475000	4476412.11	4475000.00	0	1412.11
165167BS5	CHESAPEAKE ENERGY CORP	4637000	4507421.59	4424502.50	-30945	113864.09
05952HAF6	BANC AMER MTG 2007-1 TR	5050000	4426002.24	4414869.62	-10018.6	21151.22
05518F209	BAC CAP TR VI GTD CAP SECS 5.625% PFD	4440000	4042803.15	4400149.40	-435740	78393.75
161571AD6	CHASE ISSUANCE TR	4200000	4210626.92	4202789.06	-2130.08	9967.94
00441VAC2	ACE SECS CORP HOME EQUITY LN	4200000	4201208.17	4200000.00	-2578.8	3786.97
14041NAC5	CAPITAL ONE MULTI-ASSET	4115000	4127837.28	4127327.54	-9713.69	10223.43
013817AQ4	ALCOA INC	4280000	4151604.75	4079885.88	-17609.48	89328.35
131347BC9	CALPINE CORP *PP* DFLT	4667000	4970355	4047676.62	922678.38	0
02148JAQ0	ALTERNATIVE LN TR 2006-39CB	4270000	3950092.38	3984669.22	-54184.69	19607.85
15189TAJ6	CENTERPOINT ENERGY INC	3455000	3691517.76	3811365.10	-203343.15	83495.81
02149VAG4	ALTERNATIVE LN TR 2007-3T1	3860000	3718266.66	3704399.07	-4578.66	18446.25
032511AX5	ANADARKO PETE CORP	3600000	3578181.98	3648672.00	-133560	63069.98
12489WQW7	C-BASS TR	3630000	3631271.23	3625986.33	1963.45	3321.45
02148JAS6	ALTERNATIVE LN TR 2006-39CB	3320000	3345811.27	3390031.25	-60819.91	16599.93
026351BC9	AMERICAN GEN CORP	2940000	3197181.38	3381010.40	-269579	85749.98
13973AAE3	CAPITAL AUTO RECEIVABLES ASSET	3300000	3306926.24	3300000.00	-471.24	7397.48
002824AS9	ABBOTT LABS	3175000	3210545.87	3172936.25	14890.75	22718.87
084664AR2	BERKSHIRE HATHAWAY FIN CORP	3150000	3122440.11	3146031.00	-83506.5	59915.61
13973XAH6	CAPITAL AUTO RECEIVABLES ASSET	3100000	3106230.63	3100000.00	-1112.9	7343.53
13973AAC7	CAPITAL AUTO RECEIVABLES ASSET	3300000	3090234.82	3082915.77	-11.44	7330.49
14986DAF7	CD 2006-CD3 MTG TR	3000000	2960415.93	3007031.25	-60657.75	14042.43
059522AE2	BANC AMER FDG 2007-C TR	3070000	3019630.21	3005165.30	-4024.78	18489.69
136375BG6	CANADIAN NATL RY CO	2780000	3172145.25	2906736.50	222125.7	43283.05
103304BB6	BOYD GAMING CORP	2795000	2874502.21	2845101.79	19773.21	9627.21
037411AR6	APACHE CORP	2755000	2698228.62	2737801.75	-110743.95	71170.82
038521AB6	ARAMARK CORP RESTR	2615000	2756464.23	2644553.33	16209.17	95701.73
1248MHAA0	C-BASS MTG LN ASSET BACKED	2640000	2640802.27	2640000.00	0	802.27
097751AL5	BOMBARDIER INC	2990000	2922475.81	2576481.25	308868.75	37125.81
12189TAZ7	BURLINGTON NORTHN SANTA FE	2543000	2505452.61	2545923.69	-74356.56	33885.48
048825AV5	ATLANTIC RICHFIELD CO DEB	2150000	2481122.38	2539290.05	-123563.49	65395.82
00130HBB0	AES CORPORATON	2290000	2450872.5	2405068.75	19468.75	26335
14041UAB1	CAPITAL ONE AUTO FIN TR 2006-C	2500000	2362684.36	2357591.93	-471.6	5564.03
055654AB3	BSCH ISSUANCES LTD	2090000	2271335.07	2258258.87	-34289.87	47366.07
045167AY9	ASIAN DEV BK	2150000	2206458.1	2249566.50	-98222.75	55114.35
092113AE9	BLACK HILLS CORP	2210000	2221084.37	2218194.10	-15465	18355.27
00441VAB4	ACE SECS CORP HOME EQUITY LN	4855000	2199656.63	2197516.88	175.81	1963.94
099599AJ1	BORDEN INC NTS	3125000	2764843.75	2188312.50	483562.5	92968.75
097014AG9	BOEING CAP CORP	2000000	2134051.1	2163296.50	-78356.5	49111.1
013104AF1	ALBERTSONS INC	2445000	2460578.71	2186260.20	198421.65	75896.86
029171AF2	AMERICAN REAL ESTATE PARTNERS	2160000	2142539.99	2152509.37	-68109.37	58139.99
110122AP3	BRISTOL MYERS SQUIBB CO DEB	2135000	2030122.27	2124950.30	-110855.35	16027.32
02364WAJ4	AMERICA MOVIL S A DE C V	2160000	2167668	2122788.00	-1020	45900

NEW YORK CITY POLICE PENSION FUND
FIXED ASSETS HOLDINGS
AS OF JUNE 30, 2007

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
031652AT7	AMKOR TECHNOLOGY INC	2270000	2249522.69	2062543.75	139356.25	47622.69
001814AQ5	ANR PIPELINE CO DEB	2180000	2495840.82	2034860.00	400243.6	60737.22
05329WAH5	AUTONATION INC DEL	1955000	1959453.04	1942100.00	-11537.5	28890.54
120569AA6	BUNGE N A FIN LP	1850000	1822492.81	1847891.00	-55414.44	30016.25
02003MAA2	ALLSTATE LIFE GLOBAL FDG SECD	1825000	1807224.5	1821277.00	-21352.5	7300
136385AK7	CANADIAN NAT RES LTD	1780000	1750665.6	1775105.00	-53186.4	28747
14040HAN5	CAPITAL ONE FINL CORP	1725000	1738437.75	1719652.50	-16577.25	35362.5
079867AW7	BELL SOUTH TELECOMMUNICATIONS	1600000	1576196	1714304.00	-146608	8500
023551AF1	AMERADA HESS CORP	1455000	1668677.66	1684826.94	-44794.59	28645.31
15189TAN7	CENTERPOINT ENERGY INC	1675000	1677487.83	1670661.75	-33315.75	40141.83
00130HAU9	AES CORP	1625000	1766826.38	1656165.18	56178.57	54482.63
012873AG0	ALBERTA ENERGY LTD	1410000	1523385.15	1631370.00	-139745.1	31760.25
025816AW9	AMERICAN EXPRESS CO	1600000	1590196.43	1591856.00	-28304	26644.43
152312AS3	CENTEX CORP	1570000	1530340.04	1569105.10	-71089.6	32324.54
013716AR6	ALCAN ALUM LTD	1475000	1427614.39	1505871.75	-99429.75	21172.39
031162AT7	AMGEN INC RESTR	1500000	1475789.37	1498395.00	-30840	8234.37
008916AG3	AGRIUM INC	1480000	1545136.03	1474908.80	59096.4	11130.83
032511AW7	ANADARKO PETE CORP	1470000	1475071.5	1470000.00	1308.3	3763.2
029171AC9	AMERICAN REAL ESTATE PARTNERS	1465000	1480413.02	1464569.00	5924.75	9919.27
15941RAC4	CHAPARRAL ENERGY INC	1460000	1437491.66	1462018.75	-34868.75	10341.66
172062AF8	CINCINNATI FINL CORP	1300000	1387232.89	1461863.00	-86125	11494.89
003876AB5	ABX FING CO RESTR	1460000	1423960.7	1431690.80	-27302.2	19572.1
14986PAC7	C-BASS 2006-CB6 TR	1415000	1415368.27	1415221.10	-1128.68	1275.85
013716AS4	ALCAN INC	1485000	1390806.45	1403575.05	-21307.35	8538.75
136385AL5	CANADIAN NAT RES LTD	1410000	1359082.55	1400454.30	-66340.5	24968.75
010392EM6	ALABAMA PWR CO	1350000	1361858.63	1350000.00	4158	7700.63
12541CAF1	CHC HELICOPTER CORP	1295000	1249405.2	1305538.51	-72051.01	15917.7
144141CW6	CAROLINA PWR & LT	1230000	1195332.45	1228831.50	-49335.3	15836.25
141781AS3	CARGILL INC *PP*	1245000	1225467.51	1218817.65	-8017.8	14667.66
165167BU0	CHESAPEAKE ENERGY CORP	1210000	1169204.51	1181865.35	-23290.35	10629.51
15640PAA6	CENTURA BK ROCKY MOUNT N C	1150000	1189080.02	1177381.50	-10311.19	22009.71
88579EAC9	3M CO M/T/B	1180000	1153033.06	1174996.80	-39152.4	17188.66
00130HBC8	AES CORP	1180000	1213433.33	1171407.40	11542.6	30483.33
02504RAC1	AMERICAN CASINO & ENTMT PPTYS	1150000	1219239.58	1170346.12	11278.88	37614.58
016745AJ0	ALLBRITTON COMMUNICATIONS CO	1150000	1159711.11	1145967.43	9782.57	3961.11
00163XAM2	AMB PPTY L P MEDIUM TERM NTS	1130000	1156531.13	1128915.20	2429.5	25186.43
02406PAF7	AMERICAN AXLE & MFG INC	1125000	1135828.13	1125625.00	-20312.5	30515.63
03027WAA0	AMERICAN TOWER TR I REATR	1100000	1103186.05	1100000.00	-1782	4968.05
03076CAA4	AMERIPRISE FINL INC	1100000	1101997.72	1099967.00	-5489	7519.72
171875AD9	CINCINNATI BELL TEL CO	1175000	1051918.75	1071487.50	-25737.5	6168.75
12189TAY0	BURLINGTON NORTHN SANTA FE	1048000	1033748.94	1046716.20	-25796.52	12829.26
15135EAB1	CENTENNIAL COMMUNICATIONS CORP	955000	1028535	1043856.25	-19618.75	4297.5
01958XBS5	ALLIED WASTE NORTH AMER INC	1025000	1013023.87	1026156.25	-34468.75	21336.37
171871AE6	CINCINNATI BELL INC NEW	1000000	1048618.05	1011437.50	-1437.5	38618.05
032511AY3	ANADARKO PETE CORP	1005000	985725.77	1001910.95	-35271.8	19086.62

NEW YORK CITY POLICE PENSION FUND
EQUITY ASSETS HOLDINGS
AS OF JUNE 30 , 2007

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
00206R102	AT&T INC	2031449	84305133.5	37427578.82	46877554.68	0
097023105	BOEING COMPANY	342491	32933934.56	18115425.03	14818509.53	0
060505104	BANK AMER CORP	976423	47737320.47	18083558.03	29653762.44	0
002824100	ABBOTT LABORATORIES	503350	26954392.5	13514057.76	13440334.74	0
110122108	BRISTOL MYERS SQUIBB CO COM	630019	19883399.64	12095901.38	7787498.26	0
064057102	BANK OF NEW YORK COMPANY INC COM	383148	15877653.12	11013997.09	4863656.03	0
09062X103	BIOGEN IDEC INC	266585	14262297.5	10196410.76	4065886.74	0
071813109	BAXTER INTL INC COM	363666	20563189.49	9931447.03	10557495.41	74247.05
88579Y101	3M CO	231500	20091885	9463880.38	10628004.62	0
00724F101	ADOBE SYS INC COM	320061	12850449.15	9344655.37	3505793.78	0
025816109	AMERICAN EXPRESS COMPANY	333653	20412890.54	8759232.55	11653657.99	0
G1150G111	ACCENTURE LTD CLASS A	297500	12759775	8399729.41	4360045.59	0
101137107	BOSTON SCIENTIFIC CORP COM	478469	7339714.46	8226221.79	-886507.33	0
023135106	AMAZON COM INC	197226	13492230.66	8020299.30	5471931.36	0
020039103	ALLTEL CORP COM	180037	12192021.48	7798873.94	4362625.41	30522.13
037389103	AON CORPORATION COM	229063	9760374.43	7699414.52	2060959.91	0
037833100	APPLE INC COM	250107	30523058.28	6751310.82	23771747.46	0
020002101	ALLSTATE CORP COM	211903	13118590.67	6550067.86	6484085.67	84437.14
02209S103	ALTRIA GROUP INC	431878	30597784.74	6349016.54	23942906.38	305861.82
021441100	ALTERA CORP	309100	6840383	5592234.50	1248148.5	0
052769106	AUTODESK INC COM	167128	7868386.24	5198367.38	2670018.86	0
053807103	AVNET INC	198318	7861325.52	4776252.55	3085072.97	0
067901108	BARRICK GOLD CORP COM	183991	5348618.37	4654032.59	694585.78	0
073902108	BEAR STEARNS COS INC COM	50211	7029540	4475724.98	2553815.02	0
043353101	ARVINMERITOR INC	238418	5292879.6	4442735.90	850143.7	0
127387108	CADENCE DESIGN SYS INC	306709	6735329.64	4335506.26	2399823.38	0
089302103	BIG LOTS INC	147301	4333595.42	4263434.20	70161.22	0
038222105	APPLIED MATERIALS INC	436098	8665267.26	4180920.07	4484347.19	0
11373M107	BROOKLINE BANCORP INC DEL	321241	3697483.91	4147933.76	-450449.85	0
G0692U109	AXIS CAPITAL HLDGS LTD	114300	4665154.5	4125217.49	521077.51	18859.5
G0070K103	ACE LTD	63100	3962049	3940557.14	4454.86	17037
04033V203	ARIBA INC NEW	11458	113548.78	3924302.44	-3810753.66	0
000886309	ADC TELECOMMUNICATIONS INC	141665	2596719.45	3871796.13	-1275076.68	0
053499109	AVAYA INC	339120	5710780.8	3799265.63	1911515.17	0
023608102	AMEREN CORP	94898	4650950.98	3691533.35	959417.63	0
019589308	ALLIED WASTE INDUSTRIES INC NEW	306250	4122125	3634717.78	487407.22	0
65440K106	99 CENTS ONLY STORES	285200	3738972	3629865.32	109106.68	0
053015103	AUTOMATIC DATA PROCESSING INC COMMON	162308	7918636.6	3606731.73	4260337.03	51567.84
111320107	BROADCOM CORP CL A	87875	2570343.75	3581342.21	-1010998.46	0
054303102	AVON PRODUCTS INC COM	157800	5799150	3546750.99	2252399.01	0
077454106	BELDEN INC	66631	3691712.4	3519405.16	168620.69	3686.55
055482103	BJ SVCS CO	167200	4763528	3355888.65	1399279.35	8360
025537101	AMERICAN ELECTRIC POWER CO INC	104921	4725641.84	3276382.69	1449259.15	0
018802108	ALLIANT ENERGY CORP	98179	3814254.15	3126268.28	687985.87	0
091797100	BLACK & DECKER CORP	63800	5634178	3106926.18	2527251.82	0
075887109	BECTON DICKINSON AND COMPANY	85200	6347400	3047332.39	3300067.61	0
045487105	ASSOCIATED BANC CORP	98208	3211401.6	2991480.67	219920.93	0
04621X108	ASSURANT INC	60700	3576444	2943381.46	633062.54	0
09063H107	BIOMED RLTY TR INC	101680	2585722.4	2942864.67	-388663.07	31520.8
018522300	ALLETE INC	63293	2977935.65	2934347.24	43588.41	0
03761U106	APOLLO INVT CORP	137825	2965994	2929473.55	36520.45	0
102183100	BOWATER INC COM	88351	2222027.65	2891723.94	-687366.49	17670.2
025932104	AMERICAN FINL GROUP INC OHIO	127977	4370414.55	2842445.05	1527969.5	0
00508Y102	ACUITY BRANDS INC	53850	3246078	2789521.01	456556.99	0
055921100	BMC SOFTWARE INC	135850	4116255	2580956.79	1535298.21	0

NEW YORK CITY POLICE PENSION FUND
EQUITY ASSETS HOLDINGS
AS OF JUNE 30 , 2007

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
06985P100	BASIC ENERGY SVCS INC NEW	95190	2434008.3	2535282.50	-101274.2	0
01642T108	ALKERMES INC	141500	2065900	2444498.87	-378598.87	0
053893103	AVOCENT CORP USD 0.01	85150	2470201.5	2415549.72	54651.78	0
054937107	BB&T CORP COM	112697	4584513.96	2414860.83	2169653.13	0
038020103	APPLERA CORP APPLIED BIOSYSTEMS GRP	102910	3147245.08	2410696.31	732175.09	4373.68
007903107	ADVANCED MICRO DEVICES INC	106400	1521520	2144386.61	-622866.61	0
084423102	BERKLEY W R CORP	126490	4122309.1	2038932.98	2077051.62	6324.5
05329W102	AUTONATION INC	92418	2073859.92	2017886.07	55973.85	0
085789105	BERRY PETE CO CL A	66315	2498749.2	1994791.84	503957.36	0
026375105	AMERICAN GREETINGS CORP CLASS A COM	82127	2326657.91	1936412.36	390245.55	0
09247X101	BLACKROCK INC	14300	2239237	1891747.16	347489.84	0
03875Q108	ARBITRON INC	41400	2134922	1857474.56	275867.44	1580
038336103	APTARGROUP INC	70200	2496312	1840445.29	655866.71	0
023139108	AMBAC FINANCIAL GROUP INC	38750	3378612.5	1806583.97	1572028.53	0
053611109	AVERY DENNISON CORP	42850	2848668	1741691.33	1106976.67	0
88554D205	3D SYS CORP DEL COM NEW	119800	2979426	1660435.37	1318990.63	0
038020202	APPLERA CORP - CELERA GENOMICS GRO	12300	152520	1641803.69	-1489283.69	0
071707103	BAUSCH & LOMB INCORPORATED COMMON	40655	2828368.35	1623215.12	1199868.08	5285.15
090572207	BIO RAD LABS INC CL A	30900	2335113	1616307.69	718805.31	0
096761101	BOB EVANS FARMS INC	47000	1731950	1568529.99	163420.01	0
12189T104	BURLINGTON NORTHERN SANTA FE CORP	72855	6222088.45	1533589.22	4669285.48	19213.75
039583109	ARCHSTONE-SMITH TR	45550	2692460.5	1492390.69	1200069.81	0
101121101	BOSTON PPTYS INC	21000	2159010	1430717.98	714012.02	14280
037598109	APOGEE ENTERPRISES INC COM	132800	3694496	1410274.02	2284221.98	0
127097103	CABOT OIL & GAS CORP CL- A	59646	2199744.48	1354718.57	845025.91	0
037933108	APRIA HEALTHCARE GROUP INC	50200	1444254	1304331.13	139922.87	0
024937104	AMERICAN CAP STRATEGIES LTD	39000	1693770	1289176.01	369103.99	35490
025195207	AMERICAN COML LINES INC	53242	1386954.1	1286642.40	100311.7	0
00207R101	ATMI INC	42462	1273860	1273924.12	-64.12	0
007974108	ADVENT SOFTWARE INC COM	35100	1142505	1225370.68	-82865.68	0
007973100	ADVANCED ENERGY INDS INC COM	79508	1801651.28	1209946.63	591704.65	0
037411105	APACHE CORPORATION COM	69698	5686659.82	1200448.13	4486211.69	0
G16962105	BUNGE LIMITED	22800	1926600	1857447.60	69152.4	0
042764100	ARROW INTL INC	44210	1692358.8	1177814.81	514543.99	0
12686C109	CABLEVISION NY GROUP CL A	70828	2563265.32	1175633.50	1387631.82	0
050095108	ATWOOD OCEANICS INC	31500	2161530	1112088.49	1049441.51	0
067383109	BARD C R INCORPORATED	34900	2883787	1099226.24	1784560.76	0
112585104	BROOKFIELD ASSET MGMT INC	39450	1574055	1071175.74	502879.26	0
067511105	BARE ESCENTUALS INC	29100	993765	1058875.44	-65110.44	0
134429109	CAMPBELL SOUP COMPANY	46275	1795932.75	975656.17	820276.58	0
136375102	CANADIAN NATL RY CO	12400	631532	616989.28	14542.72	0
13342B105	CAMERON INTL CORP	22500	1608075	531064.64	1077010.36	0
131193104	CALLAWAY GOLF CO COM	17500	312900	491096.41	-179421.41	1225
12811R104	CALAMOS ASSET MGMT INC	10900	278495	300656.88	-22161.88	0
13054D109	CALIFORNIA PIZZA KITCHEN INC	18900	405972	294010.45	111961.55	0

NEW YORK CITY POLICE PENSION FUND
ALTERNATIVE ASSETS HOLDINGS
AS OF JUNE 30, 2007

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S86989950	X, L.P.	10	135,777,643.00	111,799,901.00	23,977,742.00	-
S86926040	FUND, L.P.	1	43,822,601.00	42,924,713.00	897,888.00	-
S86921110	PARTNERS IV LP	1	42,409,260.00	28,713,736.00	13,695,524.00	-
S86241960	L.P.	1	36,938,928.00	35,257,290.00	1,681,638.00	-
S86954050	ARES MANAGEMENT LLC	1	34,090,433.00	20,911,925.01	13,178,507.99	-
S86921160	BANKING PARTNERS II,LP	1	27,517,688.00	34,411,647.23	(6,893,959.23)	-
S86793410	(RESA)	1	24,044,350.04	21,987,398.66	2,056,951.38	-
S86921090	FUND V, L.P	1	23,885,374.00	15,571,105.32	8,314,268.68	-
S86725760	PROPERTY FUND	13303.875	23,202,676.41	21,570,491.12	1,632,185.29	-
S86763090	SEPARATE ACCOUNT	1	21,000,000.00	21,000,000.00	-	-
S86762200	INC.	1	20,799,223.00	21,000,000.00	(200,777.00)	-
S86992500	SECURITY FUND, LP	1	20,293,482.00	20,272,435.00	21,047.00	-
S86921170	,LP	1	19,731,177.00	34,788,790.27	(15,057,613.27)	-
S86585660	JPMC SS FND	9971.078	16,774,324.58	15,152,875.38	1,621,449.20	-
S86823560	FUND VI, L.P.	1	15,672,770.00	16,369,817.00	(697,047.00)	-
S86921260	PARTNERS II LP	1	15,102,081.00	13,740,489.53	1,361,591.47	-
S86921220	OPPORTUNITIES FD III LP	1	14,936,033.00	12,248,470.00	2,687,563.00	-
S86987130	ALLIANCE FUND	1	14,775,945.00	9,774,022.00	5,001,923.00	-
S86921140	PARTNERS IV LP	1	14,647,830.00	5,925,905.05	8,721,924.95	-
S86271380	PARTNERS V	1	14,518,557.00	14,211,232.00	307,325.00	-
S86921150	PARTNERS III,LP	1	14,437,787.00	6,610,232.08	7,827,554.92	-
S86898710	ESTATE PARTNERS IV	1	13,020,708.00	11,156,979.50	1,863,728.50	-
S86921130	CARLYLE PARTNERS III, LP	1	12,492,849.00	11,970,902.20	521,946.80	-
S86298600	MERCHANT BKNG FD III, LP	1	12,388,513.00	12,789,989.03	(401,476.03)	-
S86847420	USPF II INST. FUND, L.P.	1	12,002,729.00	11,924,143.67	78,585.33	-
S86834510	L.P.	1	10,775,073.00	11,696,308.00	(921,235.00)	-
S86875770	PARTNERS XI LP	1	10,484,632.00	902,940.00	9,581,692.00	-
S86979260	,LP	1	10,138,911.00	12,414,951.37	(2,276,040.37)	-
S86809890	ALLIANCE REIT III, INC	1	10,000,000.00	10,000,000.00	-	-
S86921230	PARTNERS IV LP	1	9,914,804.00	13,722,160.61	(3,807,356.61)	-
S86921180	FS EQUITY PARTNERS V LP	1	9,843,993.00	8,097,937.00	1,746,056.00	-
S86791100	GI PARTNERS FUND II LP	1	8,640,493.00	8,675,631.00	(35,138.00)	-
S86827550	PARTNERS, LP	1	8,485,396.00	9,119,600.00	(634,204.00)	-
S86255730	PARTNERS III, L.P.	1	8,119,300.00	4,674,976.00	3,444,324.00	-
S86298610	PARTNERS V-A, L.P.	1	7,621,413.00	8,400,000.00	(778,587.00)	-
S86921270	SOLERA PARTNERS LP	1	7,589,366.00	6,613,970.00	975,396.00	-
S86921210	PARTNERS LP	1	7,053,429.00	4,027,346.00	3,026,083.00	-
S86921290	PARTNERS III LP	1	6,872,884.00	12,436,722.00	(5,563,838.00)	-
S99993000	NYC CUSTOM STIF	6696940.5	6,807,256.08	6,696,940.49	-	110,315.59
S86272160	CD&R FUND VII, LP	1	6,486,979.00	4,723,340.00	1,763,639.00	-
S86971650	LP	1	6,354,100.00	9,200,214.50	(2,846,114.50)	-
S86490400	MANAGEMENT INC.	1	6,331,112.00	6,666,043.95	(334,931.95)	-
S86271830	OPPORTUNITIES FUND II	1	6,058,111.00	6,564,378.09	(506,267.09)	-
S86728270	LP	1	5,759,870.00	6,287,918.00	(528,048.00)	-
S86285430	PARTNERS III, L.P.	1	5,545,826.00	5,445,871.06	99,954.94	-
S86954070	PARTNERS	1	5,471,453.00	5,702,944.00	(231,491.00)	-
S86789380	INTERMEDIA PARTNERS VII	1	5,409,492.00	5,771,839.15	(362,347.15)	-
S86216770	PARTNERS II, LP	1	5,201,140.00	4,680,986.00	520,154.00	-
S86818850	CCMP CAPITAL	1	4,646,700.00	4,778,007.00	(131,307.00)	-
S86768040	LP	1	4,540,688.00	3,004,688.00	1,536,000.00	-
S86300940	PARTNERS II	1	4,197,641.00	4,716,923.00	(519,282.00)	-

NEW YORK CITY POLICE PENSION FUND

Emerging Market
Holdings as of June 30, 2007

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S86850670	GRP TR EMG-POSITION HELD AT DFA	290.95	121,316,196.71	82,355,779.49	38,960,417.22	0.00
S86283320	GRP TR EMG- BAILLIE GIFFORD	290.95	121,302,389.95	79,656,332.00	41,646,057.95	0.00
S86850680	GRP TR EMG-POSITION HELD AT SSGA	290.95	111,730,062.60	75,870,261.14	35,859,801.46	0.00
S86850690	GRP TR EMG-POSITION HELD AT ACADIAN	290.95	107,341,825.97	79,438,580.07	27,903,245.90	0.00
S86283320	GRP TR EMG- BAILLIE GIFFORD	290.95	96,750,935.49	71,929,711.80	24,821,223.70	0.00
S86850690	GRP TR EMG-POSITION HELD AT ACADIAN	290.95	86,461,641.53	68,060,112.99	18,401,528.54	0.00
S86283360	GRP TR EMG-MARVIN & PALMER	290.95	57,603,477.29	45,354,766.77	12,248,710.52	0.00
X9USDCUST	NYC CUSTOM STIF	8,756,759.32	8,756,759.32	8,756,759.32	0.00	12,302.17
71654V408	PETROLEO BRASILEIRO S.A.-ADR~ADS EACH REP	64,008.27	7,762,283.28	4,345,520.26	3,416,763.01	0.00
P78331108	PETROL BRASILEIROS PREF BRL0.12~PREF SHS NPV	263,655.90	7,072,826.21	4,971,309.89	1,370,155.71	0.00
P00169121	AMERICA MOVIL SA SER L NPV(L/VTG) L	1,937,957.54	6,006,163.23	2,753,103.65	3,233,638.43	0.00
X9USDCUST	NYC CUSTOM STIF	5,599,267.85	5,599,267.85	5,599,267.85	0.00	9,168.43
P00169121	AMERICA MOVIL SA SER L NPV(L/VTG) L	1,773,960.19	5,497,898.84	3,916,807.38	1,536,725.47	0.00
02364W105	AMERICA MOVIL-ADR SERIES L	81,843.31	5,068,555.91	1,987,973.89	3,080,582.02	0.00
Y36861105	HON HAI PRECISION INDUSTRY TWD 10.0	576,365.40	4,981,217.09	2,526,248.01	2,432,025.27	0.00
204412209	CIA VALE DO RIO DOCE-ADR	108,144.89	4,817,854.71	2,205,074.24	2,612,780.47	0.00
Y7470N116	SAMSUNG CO KSWN5000	95,392.69	4,678,238.61	2,349,823.77	2,161,762.99	0.00
P9632E117	NOVA USIMINAS~SD MG PRF	77,508.20	4,429,039.99	1,687,147.57	2,470,196.40	0.00
P58711105	ITAUSA INV ITAU SA PREF~SA PREF SHS NPV	681,144.04	4,285,015.22	2,591,366.90	1,418,176.26	4,246.09
P49538146	GPO MEXICO SA SER B~B'COM NPV	691,946.31	4,229,992.99	2,522,099.89	1,666,377.87	0.00
71654V101	PETROL BRASILEIROS SPONS ADR-EACH~ADRS PREF	38,665.94	4,124,882.80	2,318,939.12	1,805,943.68	0.00
Y84629107	TAIWAN SEMICONDUCTOR MANUFAC~MANUFACTURING TWD10	1,872,536.72	4,040,134.30	3,437,312.60	592,336.20	136,057.84
759470107	RELIANCE INDUSTRI~INDS GDR REP	46,027.77	3,889,346.33	1,794,462.93	2,094,883.40	0.00
	U.S. DOLLARS	3,832,870.95	3,832,870.95	3,832,870.95	0.00	0.00
P2605D109	CIA VALE RIO DOCE-PREF A SHS~PREF -A-	100,649.52	3,790,173.28	1,882,181.68	1,614,518.95	0.00
456788108	INFOSYS TECHNOLOGIES-SP ADR~INFOSYS TECH LTD SPONSOREI	74,191.41	3,737,763.11	2,707,840.90	1,029,922.21	10,646.47
P4834C118	GERDAU METALURGICA SA- PREF NPV~PREFERRED SHARES NPV	104,566.24	3,623,695.60	831,747.59	2,658,004.48	0.00
677862104	LUKOIL-SPON ADR~ADR (REP 4 ORD)	47,669.00	3,610,926.57	3,910,859.03	-299,932.46	0.00
204412209	CIA VALE DO RIO DOCE-ADR	78,977.48	3,518,446.76	1,905,898.23	1,612,548.53	0.00
059602201	BANCO ITAU HOLDING FIN-ADR	79,079.31	3,514,284.62	1,870,225.73	1,644,058.89	977.42
Y70334100	POSCO~STEEL ORD KRW5000	7,273.67	3,492,336.79	1,557,001.14	1,732,383.91	0.00
	ANGLO AMERICAN PLC	58,287.39	3,387,070.45	1,831,025.15	1,694,165.40	0.00
X5461M106	MOL MAGYAR OLAJ ES GAZIPARI~ES GAZIPARI ORD HUF1000	22,145.70	3,374,472.21	2,309,220.50	722,314.45	0.00
71654V408	PETROLEO BRASILEIRO S.A.-ADR~ADS EACH REP	27,523.56	3,337,781.81	1,831,788.98	1,505,992.83	0.00
Y74718100	SAMSUNG ELECTRONICS CO LTD~KSWN5000	5,362.73	3,286,028.90	3,093,299.52	-169,010.71	0.00
Y7470N116	SAMSUNG CO KSWN5000	66,870.90	3,279,475.65	1,268,054.69	1,869,226.50	0.00
P78331108	PETROL BRASILEIROS PREF BRL0.12~PREF SHS NPV	121,761.19	3,266,362.58	2,283,775.98	687,142.07	0.00
Y70334100	POSCO~STEEL ORD KRW5000	6,756.66	3,244,101.49	1,631,837.49	1,491,381.43	0.00
Y7473H108	SAMSUNG FIRE + MARINE INS KRW 500.0~KRW500	16,293.01	3,139,717.08	1,607,298.89	1,322,911.35	0.00
Y74718100	SAMSUNG ELECTRONICS CO LTD~KSWN5000	5,040.94	3,088,852.90	3,126,083.53	-335,769.17	0.00
P37186106	ENERSIS SA	7,606,237.22	3,062,138.80	1,837,109.56	1,224,852.58	0.00
368287207	OAO GAZPROM-SPON ADS~GAZPROM ADR REG S10/RR10	72,201.91	3,025,260.19	2,894,689.30	130,570.89	0.00
	U.S. DOLLARS	3,017,811.84	3,017,811.84	3,017,811.84	0.00	0.00
368287207	OAO GAZPROM-SPON ADS~GAZPROM ADR REG S10/RR10	71,965.67	3,015,361.37	2,639,395.19	375,966.18	0.00
P00169121	AMERICA MOVIL SA SER L NPV(L/VTG) L	971,872.52	3,012,050.01	2,768,925.57	231,640.84	0.00
Y36861105	HON HAI PRECISION INDUSTRY TWD 10.0	347,564.92	3,003,817.23	1,735,371.88	1,254,729.18	0.00
Y9695X119	WOORI FINANCE HOLDINGS CO	117,309.71	2,971,795.13	2,325,157.05	520,202.11	0.00
Y70334100	POSCO~STEEL ORD KRW5000	6,110.17	2,933,702.59	1,649,858.45	1,235,092.96	0.00
Y15010104	CHINA PETROLEUM +	2,570,805.00	2,844,538.39	2,004,036.71	845,802.56	0.00
Y84629107	TAIWAN SEMICONDUCTOR MANUFAC~MANUFACTURING TWD10	1,261,483.77	2,721,743.09	2,339,437.73	378,538.98	0.00
Y72596102	RELIANCE INDUSTRIES LIMITED~DEMATERIALIZED	65,006.51	2,714,404.98	2,000,297.16	556,392.62	0.00
Y4989M101	KT CORP~KRW5000	55,352.61	2,588,754.69	2,476,397.41	58,363.40	0.00

NEW YORK CITY POLICE PENSION FUND

Emerging Market
Holdings as of June 30, 2007

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
	ANGLO AMERICAN PLC	44,514.84	2,586,750.22	2,401,023.86	186,339.66	0.00
Y7474M106	SAMSUNG HEAVY INDUSTRIES~KRW5000	52,661.35	2,576,911.45	738,361.46	1,748,874.55	0.00
Y72596102	RELIANCE INDUSTRIES LIMITED~DEMATERIALIZED	61,292.58	2,559,326.33	2,186,294.37	298,019.96	0.00
X6536R104	POLSKI KONCERN NAF PLN1.25	127,164.95	2,512,509.25	2,362,021.22	-122,617.75	0.00
151290889	CEMEX SAB-SPONS ADR PART CER~PARTN FOR A AND B SHS	67,099.00	2,475,953.09	2,219,540.67	256,412.43	0.00
881624209	TEVA PHARMA IND ADR EACH CNV INTO 1~ADR'S	59,353.13	2,448,316.44	2,163,487.07	284,829.37	0.00
759470107	RELIANCE INDUSTRI~INDS GDR REP	28,830.78	2,436,200.99	1,153,224.91	1,282,976.07	0.00
Y7117N149	ASTRA INTERNATIONAL TBK PT	1,298,786.05	2,430,729.15	1,694,415.13	760,617.29	35,454.13
P90413132	TELEFONOS DE MEXICO SAB SER~SER 'L' NPV (LTD VTG)	1,261,428.49	2,396,641.66	1,924,889.69	445,177.37	0.00
Y77538109	SHINSEGAE CO LTD~ORD KRW5000	3,636.83	2,370,221.81	1,920,474.14	369,184.94	0.00
Y74718100	SAMSUNG ELECTRONICS CO LTD~KSWN5000	3,852.43	2,360,585.32	2,214,184.52	-124,639.29	0.00
P49501201	GRUPO FINANCIERO BANORTE-O	500,428.32	2,299,508.42	1,187,155.03	1,111,696.93	0.00
151290889	CEMEX SAB-SPONS ADR PART CER~PARTN FOR A AND B SHS	61,946.04	2,285,808.98	1,717,366.10	568,442.88	0.00
P58711105	ITAUSA INV ITAU SA PREF~SA PREF SHS NPV	359,315.10	2,260,418.60	949,362.01	1,157,692.68	340.74
Y3838M106	HYUNDAI HEAVY INDUSTRIES KRW 5000.0~INDS KRW5000	5,993.50	2,238,560.32	451,191.76	1,728,553.77	0.00
Y48406105	KOREA ELECTRIC POWER CORP~CORP KRW5000	50,332.32	2,234,086.03	1,825,721.32	217,324.81	0.00
G46714104	HUTCHISON TELECOMMUNICATIONS	1,685,163.26	2,172,846.61	2,795,775.71	-614,275.55	0.00
M1586M115	BANK HAPOALIM BM~ILS	443,638.14	2,163,859.13	2,145,614.12	30,665.38	0.00
Y9694W104	WOONGJIN COWAY CO LTD	63,717.33	2,159,090.95	1,283,422.76	715,755.57	0.00
X9USDCUST	NYC CUSTOM STIF	2,153,774.85	2,153,774.85	2,153,774.85	0.00	2,850.10
Y38397108	HYUNDAI DEVELOPMENT COMPANY	29,676.56	2,114,017.37	929,435.63	1,063,431.74	0.00
	U.S. DOLLARS	2,102,193.93	2,102,193.93	2,102,193.93	0.00	0.00
Y70334100	POSCO~STEEL ORD KRW5000	4,289.43	2,059,500.85	918,194.71	1,021,621.44	0.00
M1586M115	BANK HAPOALIM BM~ILS	416,197.21	2,030,015.13	1,690,915.88	199,599.72	0.00
Y1916Y117	DAEWOO SHIPBUILDING + MA KRW 5000.0	35,780.62	2,025,903.07	805,329.75	1,115,599.80	0.00
P2605D109	CIA VALE RIO DOCE-PREF A SHS~PREF -A-	52,478.06	1,976,173.63	992,680.43	832,646.91	0.00
P98180105	WALMART DE MEXICO-SER V	519,048.91	1,971,364.08	1,243,222.55	724,950.11	0.00
Y4989M101	KT CORP~KRW5000	42,094.17	1,968,678.20	1,912,878.64	25,275.11	0.00
Y06949112	BANK OF INDIA	340,302.31	1,945,121.88	1,480,674.75	406,507.68	12,535.69
Y6883U113	PTT PCL/FOREIGN~PTT SHS FOREIGN REGISTERD	244,359.44	1,911,824.06	1,455,043.27	271,466.44	0.00
Y70334100	POSCO~STEEL ORD KRW5000	3,939.42	1,891,449.60	1,411,263.35	460,416.54	0.00
90458E107	UNIBANCO-GDR~GDR USD	16,583.96	1,871,831.75	838,650.94	1,033,180.81	0.00
151290889	CEMEX SAB-SPONS ADR PART CER~PARTN FOR A AND B SHS	50,653.82	1,869,125.95	1,706,748.45	162,377.50	0.00
607409109	MOBILE TELESYSTEMS-SP ADR	30,213.94	1,830,058.44	1,714,386.65	115,671.79	0.00
P49538146	GPO MEXICO SA SER B~B'COM NPV	296,708.31	1,813,831.61	1,227,081.06	575,262.46	0.00
67812M108	OJSC OC ROSNEFT USD 0.01 GDR 144A	229,498.75	1,813,040.15	1,824,617.78	-11,577.63	0.00
68370R109	VIMPEL COMMUNICATI SPND ADR~SPON ADR	17,107.67	1,802,463.66	1,488,636.76	313,826.90	0.00
P58711105	ITAUSA INV ITAU SA PREF~SA PREF SHS NPV	281,572.39	1,771,346.33	918,495.18	736,684.63	159.57
Y1662W117	CNOOC LTD HKD 0.02	1,555,691.98	1,763,128.19	1,337,006.60	430,751.69	0.00
Y408C1748	INFOSYS TECHNOLOGIES ORD INR5~INR5.0	37,095.70	1,757,490.95	1,908,499.60	-310,206.25	0.00
G03764100	ANGLO AMERICAN PLC USD 0.50	29,298.33	1,731,367.97	1,309,580.48	339,206.13	0.00
45104G104	ICICI BK LTD USD 10.0 ADR	34,496.97	1,695,525.97	1,298,186.50	397,339.47	0.00
Y71474137	TELEKOMUNIKASI INDONESIA IDR 250.0	1,550,454.94	1,691,249.30	795,538.05	798,392.82	0.00
Y48406105	KOREA ELECTRIC POWER CORP~CORP KRW5000	37,849.26	1,680,003.77	1,407,476.63	142,202.76	0.00
X9USDCUST	NYC CUSTOM STIF	1,679,362.30	1,679,362.30	1,679,362.30	0.00	3,402.94
02364W105	AMERICA MOVIL-ADR SERIES L	26,912.57	1,666,695.42	653,706.31	1,012,989.11	0.00
Y6347M103	NHN CORP	9,118.85	1,663,447.50	779,954.10	832,429.89	0.00
	ANGLO AMERICAN PLC	28,575.04	1,660,490.76	952,507.15	769,086.10	0.00
X5461M106	MOL MAGYAR OLAJ ES GAZIPARI~ES GAZIPARI ORD HUF1000	10,891.88	1,659,660.80	1,229,592.12	400,762.41	0.00
P49501201	GRUPO FINANCIERO BANORTE-O	359,755.59	1,653,105.91	1,524,384.17	97,131.20	0.00
Y29975102	HANA FINANCIAL GROUP	33,808.01	1,648,858.58	1,684,226.21	-77,087.77	0.00
Y41763106	IOI CORPORATION BHD	1,082,321.71	1,631,325.47	746,626.90	815,662.73	0.00

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Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
FCB263055	FORWARD USD/GBP~T/D	39,323,399.55	39,323,399.55	39,323,399.55	0.00	0.00
X9USDCUST	NYC CUSTOM STIF	25,383,989.67	25,383,989.67	25,383,989.67	0.00	106,578.92
E90183182	TELEFONICA SA EUR 1.0~STOCK SPLIT	942,646.72	21,059,268.38	11,773,561.53	6,279,524.86	5,626.91
F92124100	TOTAL SA	256,627.62	20,887,734.75	10,107,047.49	8,687,996.90	0.00
T1700N109	BANCA INTESA SPA EUR 0.52~ITL1000	2,779,308.15	20,759,679.53	8,167,463.69	9,746,212.27	29.90
F77098105	RENAULT SA EUR 3.81~(FRF LINE)	128,432.21	20,679,757.86	14,082,717.97	5,753,274.58	0.00
H5820Q150	NOVARTIS AG-REG	350,608.80	19,743,741.82	19,983,908.51	-193,899.52	0.00
G3910J112	GLAXOSMITHKLINE PLC	739,831.54	19,373,341.49	17,466,105.32	-1,027,966.46	160,789.30
G92087165	UNILEVER PLC	582,182.11	18,866,553.04	12,973,477.62	4,972,703.09	0.00
J05124144	CANON INC~Y50	316,150.70	18,511,253.55	8,239,591.19	10,931,085.78	128,016.97
D6629K109	RWE AG	171,068.37	18,251,587.36	6,351,410.40	10,034,479.04	5,591.37
Q8975N105	TELSTRA CORP LTD~ORD AUD	4,679,341.94	18,226,375.43	14,693,335.06	390,801.83	0.00
Q65336119	NATIONAL AUSTRALIA BANK LTD~ORD AU	519,216.02	18,073,679.84	9,987,009.95	5,690,119.67	383,327.68
G4364D106	HBOS PLC	881,404.14	17,429,819.71	10,936,444.19	4,372,708.20	0.00
N4578E413	ING GROEP NV EUR 0.24	378,548.45	16,765,700.55	9,345,611.85	5,264,414.20	300,391.86
F43638141	SOCIETE GENERALE EUR 1.25	88,221.92	16,388,256.50	5,648,806.84	9,196,233.44	5,735.64
G5542W106	LLOYDS TSB GROUP PLC GBP 0.25~PLC ORI	1,421,496.31	15,859,215.77	12,714,308.42	419,757.68	0.00
G7690A100	ROYAL DUTCH SHELL A PLC EUR 0.07	371,778.36	15,173,865.57	9,714,087.10	3,904,039.22	99,399.32
F92124100	TOTAL SA	185,602.44	15,106,769.83	6,788,556.23	6,985,675.46	21,810.31
G12793181	BP PLC USD 0.25~ //	1,237,847.11	14,977,712.87	10,837,341.39	2,561,832.95	0.00
J81281115	TAKEDA CHEM INDS	228,345.36	14,720,028.25	8,837,340.95	6,599,771.87	0.00
G76891111	ROYAL BANK OF SCOTLAND GROUP~GRP C	1,141,869.99	14,503,791.61	12,032,011.92	744,124.73	0.00
Q3944W187	FOSTER'S GROUP LTD~AUD1 (POST RECON-	2,638,362.42	14,284,267.49	7,607,024.82	4,066,434.61	0.00
E19790109	BANCO SANTANDER SA EUR 0.5~EUR0.5	728,832.76	13,476,904.29	7,851,529.55	3,941,595.96	1,582.94
F80343100	COMPAGNIE DE SAINT-GOBAIN~NPV EURO	119,465.41	13,452,740.85	5,401,705.69	6,534,034.37	6,920.14
	CRH PLC EUR0.32~DUBLIN LISTING	271,773.12	13,446,282.33	5,270,389.85	7,091,840.30	0.00
J92676113	TOYOTA MOTOR CORP~Y50	212,788.06	13,441,422.64	6,662,894.52	7,436,750.85	0.00
G03764100	ANGLO AMERICAN PLC USD 0.50	226,857.12	13,405,990.30	3,982,405.30	8,744,232.89	0.00
J30642169	KAO CORP	502,371.24	12,978,330.48	13,667,786.46	-135,676.92	0.00
N29370132	REED ELSEVIER NV EUR 0.06~NTFL0.10	671,595.61	12,826,733.46	8,568,200.27	2,581,811.74	172,040.27
J4276P103	MILLEA HOLDINGS INC	311,927.73	12,782,267.08	8,488,461.80	4,713,637.60	0.00
T3643A145	ENI SPA	350,326.25	12,728,691.76	6,250,331.38	5,527,379.15	0.00
B4399L102	FORTIS	297,822.64	12,683,540.19	6,466,711.25	5,535,597.03	52,294.96
H57312466	NESTLE SA-REG	33,241.34	12,642,181.95	8,083,322.70	3,852,942.20	297,921.02
E6164R104	IBERDROLA SA~SPPT500	218,939.30	12,281,303.40	3,839,537.22	7,578,547.21	5,155.99
01888M940	ALLIED IRISH BANKS PLC EUR 0.32~IEP .32 I	445,665.25	12,165,610.24	6,445,002.76	4,531,006.85	379.05
G92806101	UNITED UTILITIES PLC~PLC ORD GBP1	837,196.23	11,919,028.16	7,275,800.33	3,326,450.83	509,015.58
D2035M136	DEUTSCHE TELEKOM AG-REG	639,523.16	11,825,473.49	10,767,459.04	942,037.10	12,522.98
T95132105	UNICREDITO ITALIANO SPA~S ORD ITL500 (	1,297,578.77	11,619,998.51	7,001,106.49	2,639,881.66	0.00
G1245Z108	BG GROUP PLC	689,813.86	11,371,052.46	3,017,685.88	7,604,876.26	0.00
H83949141	THE SWATCH GROUP AG-BR	39,534.61	11,260,573.31	4,300,368.74	6,534,133.91	71,942.85
Y7992P128	SINGAPORE AIRLINES LTD NPV~LTD NPV	913,228.93	11,227,979.77	6,590,656.10	3,824,315.34	0.00
H5820Q150	NOVARTIS AG-REG	198,472.29	11,176,518.47	8,563,239.66	1,698,756.19	123,867.34
879403780	TELEFONOS DE MEXICO-SP ADR L~SPONS /	294,115.00	11,144,017.52	4,878,080.25	6,265,937.27	0.00
G5542W106	LLOYDS TSB GROUP PLC GBP 0.25~PLC ORI	993,915.47	11,088,822.25	8,115,973.73	1,437,996.89	0.00
F13923119	CARREFOUR SA	153,801.48	10,831,543.56	8,839,876.81	1,491,337.33	0.00
151290889	CEMEX SAB-SPONS ADR PART CER~PARTN	292,172.82	10,781,177.06	4,057,144.07	6,724,032.99	0.00
F4113C103	FRANCE TELECOM SA~ORDINARY SHARES	391,099.15	10,776,453.45	8,132,222.92	2,152,441.53	0.00
N0030P459	ABN AMRO HOLDING NV~ORD NLG1.25	227,083.05	10,443,850.44	4,784,288.35	4,684,324.28	203,223.41
71654V408	PETROLEO BRASILEIRO S.A.-ADR~ADS EAC	85,770.12	10,401,342.19	2,313,893.44	8,087,448.75	0.00
D07112119	BAYER AG	135,200.97	10,244,752.69	4,398,933.61	4,793,185.49	47,830.15
G97278108	WOLSELEY PLC	401,555.91	9,685,268.65	4,131,445.64	4,848,765.46	0.00

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Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
G76891111	ROYAL BANK OF SCOTLAND GROUP~GRP O	744,477.95	9,456,201.75	8,492,703.05	305,045.48	0.00
X9518S108	UPM-KYMMENE OYJ~FIM10	370,012.34	9,145,892.79	6,456,379.68	1,520,871.02	4,815.29
Y1660Q104	CLP HOLDINGS LTD~ORD HKD	1,330,191.34	8,924,546.61	6,343,145.51	2,614,472.62	0.00
J96216122	ASTELLAS PHARMA INC~INC JPY	205,581.37	8,923,843.00	8,892,199.69	323,202.27	0.00
J81281115	TAKEDA CHEM INDS	138,032.93	8,898,138.48	6,413,711.69	3,198,764.50	0.00
X9USD9073	BNY COLLECTIVE FUND~TRUST	8,862,583.63	8,862,583.63	8,862,583.63	0.00	47,919.66
J31843105	KDDI CORP~JPY5000	1,183.58	8,751,248.41	5,819,007.41	3,707,083.19	0.00
D12096109	BAYERISCHE MOTOREN WERKE AG~DEM50	133,187.29	8,636,808.70	5,645,303.87	2,713,821.27	768.16
40428K980	HSBC HOLDINGS HONGKONG REG	473,661.72	8,633,953.57	6,828,694.44	1,842,322.51	80,522.49
J22302111	HONDA MOTOR CO LTD~Y50	236,905.69	8,633,589.38	6,035,388.74	3,054,242.65	38,371.51
Y33549117	HONGKONG ELECTRIC HOLDINGS	1,573,651.69	7,941,127.59	6,038,715.87	1,940,796.97	0.00
G19081101	CARNIVAL PLC USD 1	164,769.38	7,885,442.40	5,971,940.59	1,228,583.18	0.00
D0065L101	ADIDAS AG~ADIDAS SALOMON AG ORD DEM	124,630.01	7,874,838.62	5,500,016.93	2,074,835.76	431.28
E19550206	BANCO POPULAR ESPANOL	420,073.87	7,841,380.38	5,039,349.32	2,250,120.94	729.49
H3238Q102	GIVAUDAN-REG	7,918.78	7,819,901.79	3,300,261.60	4,123,916.48	93,226.18
G6456Q119	GKN PLC 50P~GBP0.50	974,530.42	7,787,756.53	4,749,233.16	2,062,649.03	0.00
X9USD9073	BNY COLLECTIVE FUND~TRUST	7,738,831.87	7,738,831.87	7,738,831.87	0.00	22,093.60
G89158136	TOMKINS PLC~ORD	1,480,373.64	7,723,352.79	6,647,187.83	57,189.57	0.00
H89231338	UBS AG-REG	124,999.88	7,508,357.96	3,849,639.70	3,228,040.68	78,552.11
Q09504137	AUST AND NZ BANKING GROUP~GRP A!1	295,253.20	7,263,495.61	4,947,848.97	1,718,299.37	155,342.09
Q95870103	WESFARMERS LIMITED~AUD0.50	186,845.30	7,250,805.12	4,847,149.32	1,655,008.05	0.00
J37221116	KURITA WATER INDUSTRIES LTD~Y50	229,470.22	7,191,850.82	2,852,209.16	4,560,251.03	0.00
G27806101	DSG INTERNATIONAL PLC~GBP	2,211,411.50	7,042,188.89	5,724,528.93	460,769.68	0.00
Q03080100	AMCOR LTD~ORD A$1	1,097,539.88	6,957,348.45	4,547,437.80	89,613.33	5,132.87
Q89499109	TELECOM CORP OF NEW ZEALAND~TELEC(	1,928,046.47	6,839,073.16	6,639,741.52	-2,547,168.79	0.00
17133Q205	CHUNGHWA TELECOM CO LTD ADR	360,765.85	6,804,043.84	6,326,538.13	477,505.71	0.00
803866102	SASOL LTD	175,969.49	6,642,242.75	2,969,980.74	3,468,986.66	0.00
G82401111	SMITHS GROUP PLCGBP 0.375	274,923.09	6,537,184.54	4,872,346.69	856,692.27	0.00
G08288105	BARRATT DEVELOPMENTS PLC	318,316.52	6,342,633.44	4,770,395.34	1,279,081.02	0.00
J61546115	ONO PHARMACEUTICAL CO LTD~Y50	119,749.29	6,332,708.55	5,028,802.68	1,613,005.31	0.00
064149107	BANK OF NOVA SCOTIA~SCOTIA ORD	128,469.00	6,268,224.36	2,452,941.52	3,058,879.64	46,205.35
Y64248209	OVERSEA-CHINESE BANKING CORP	1,042,072.38	6,235,669.50	3,193,373.46	2,632,639.87	0.00
	JARDINE MATHESON C~HLDG USD0.25(SING	260,432.30	6,198,288.74	1,203,730.22	4,994,558.52	0.00
G7690A118	ROYAL DUTCH SHELL PLC-B SHS	146,448.37	6,121,177.57	3,506,359.19	1,893,069.07	0.00
Y79985209	SINGAPORE TELECOMMUNICATIONS~SGD0	2,692,538.24	5,986,940.05	4,098,919.52	1,585,123.43	0.00
G23296182	COMPASS GROUP PLC	860,089.68	5,967,152.08	4,296,384.50	1,426,455.97	62,130.87
G4627D9Z0	IRISH LIFE+PERMANE EUR 0.32~PERMANEN	233,398.44	5,892,045.01	3,245,120.85	1,962,355.75	0.00
G50764102	JARDINE STRATEGIC HOLDINGS USD 0.05~H	421,534.27	5,606,405.81	1,122,992.06	4,483,413.75	0.00
Q65336119	NATIONAL AUSTRALIA BANK LTD~ORD AUI	159,615.45	5,556,143.10	3,315,094.59	1,582,037.30	117,841.16
G0683Q109	AVIVA PLC~ORD	356,730.86	5,322,097.60	2,546,240.04	2,252,762.75	0.00
X3258B102	HELLENIC TELECOMMUN ORGANIZA~ORD	171,431.56	5,302,553.77	2,588,918.02	1,976,968.30	127,353.91
G8126R113	SIGNET GROUP USD 0	2,528,902.68	5,277,480.49	5,116,035.42	-202,145.63	156,354.68
Y9551M108	WHARF HOLDINGS LTD	1,313,791.35	5,251,737.05	2,731,059.07	2,532,248.10	0.00
J95094108	WEST JAPAN RAILWAY CO~ORD JPY	1,121.99	5,215,619.32	4,464,473.16	1,003,592.57	0.00
K7314N145	NOVO NORDISK A/S-B	47,829.75	5,208,887.96	2,624,542.81	2,250,760.70	8,349.01
Y9360Y103	VENTURE CORP LTD~(SINGAPORE) SGD 0.2!	502,218.71	5,156,519.41	4,503,849.12	210,164.71	0.00
T95132105	UNICREDITO ITALIANO SPA~S ORD ITL500 (	566,627.09	5,074,224.49	4,031,238.43	824,780.21	0.00
891160509	TORONTO-DOMINION BANK~BANK (NEW) C	68,411.14	4,686,822.58	2,004,915.98	2,048,049.52	0.00
D69671218	SIEMENS AG-REG~(REGISTERED)	32,323.35	4,652,754.15	2,505,711.09	2,028,965.78	2,243.73
F72027109	PERNOD-RICARD SA	19,968.45	4,421,956.96	3,301,850.53	836,202.40	0.00
861012102	STMICROELECTRONICS NV-NY SHS~NY REC	226,507.47	4,346,678.27	4,477,369.88	-130,691.61	13,833.76
E0008Z109	ACCIONA SA	15,768.36	4,308,648.95	2,605,043.26	1,529,815.29	718.71

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Treasury Inflation Protected Securities
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Cusip	Security Description	Interest	Maturity_Date	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
912828EA4	UNITED STATES TREAS 1.875 15JUL2015	1.88	7/15/2015	38,020,802.88	38,162,327.72	38,030,371.07	131,956.65	347,391.68
912828CZ1	US TREAS 0.875	0.88	4/15/2010	33,483,866.74	34,678,328.40	34,380,194.01	298,134.39	66,854.12
912828CP3	US TREAS 2.0 15JUL~INF IDX	2.00	7/15/2014	32,621,209.87	34,320,569.73	34,188,138.97	132,430.76	328,067.82
912828AF7	US TREAS N 3.0	3.00	7/15/2012	26,870,164.05	31,473,094.36	31,605,828.11	-132,733.75	424,953.89
912810FD5	TSY INFL IX N/B	3.63	4/15/2028	20,480,113.15	30,306,857.03	32,539,538.56	-2,232,681.53	198,421.98
912810FR4	US TREAS 2.375	2.38	1/15/2025	20,911,441.59	22,038,383.92	23,141,181.57	-1,102,797.65	249,736.00
9128276R8	TSY INFL IX N/B	3.50	1/15/2011	15,639,649.59	19,099,917.38	19,168,815.50	-68,898.12	298,106.77
912810FH6	TSY INFL IX N/B	3.88	4/15/2029	9,872,628.65	14,979,673.81	16,080,491.29	-1,100,817.47	100,597.21
912810FS2	UNITED STATES TREAS BDS	2.00	1/15/2026	14,856,868.35	14,007,597.77	14,537,221.72	-529,623.95	141,901.03
912828GD6	TSY INFL IX N/B	2.38	1/15/2017	13,395,144.21	13,397,943.57	13,391,761.58	6,181.99	149,527.51
912828FL9	UNITED STATES TREAS N 2.5 15JUL2016	2.50	7/15/2016	9,425,325.08	9,534,385.94	9,586,852.93	-52,467.00	110,592.85
912828CZ1	U S TREAS INFL IDX N/B~DTD 00072	0.88	4/15/2010	8,866,195.63	9,182,477.22	8,778,911.25	403,565.97	17,702.31
912828BD1	US TREAS 1.875	1.88	7/15/2013	8,163,290.03	8,808,084.51	8,787,581.44	20,503.07	78,991.44
912810FR4	US TREASURY BOND INFL INDX	2.38	1/15/2025	8,115,364.65	8,552,711.25	8,781,046.42	-228,335.17	96,918.17
912810FH6	U S TREASURY BONDS INFL INDX	3.88	4/15/2029	5,559,344.29	8,435,156.13	8,827,534.73	-392,378.60	56,646.97
9128274Y5	TSY INFL IX N/B~IDX NTS15/1/2009USD1000	3.88	1/15/2009	6,342,125.52	8,116,764.73	8,114,124.71	2,640.01	142,037.35
912828GD6	TSY INFL IX N/B	2.38	1/15/2017	8,067,439.27	8,069,125.22	8,049,744.41	19,380.81	90,055.33
912828AF7	U S TREAS INFL IDX N/B	3.00	7/15/2012	6,837,354.47	8,008,611.41	7,965,051.65	43,559.75	108,133.33
912828CP3	US TREAS 2.0 15JUL~INF IDX	2.00	7/15/2014	7,045,031.12	7,412,032.93	7,269,242.30	142,790.63	70,851.08
912828BW9	U S TREAS INFL IDX	2.00	1/15/2014	6,773,453.96	7,278,222.58	7,210,170.08	68,052.50	69,492.80
912828BD1	U S TREAS INFL IDX	1.88	7/15/2013	6,453,951.41	6,963,730.22	6,859,914.10	103,816.12	62,451.16
912810FD5	U S TREAS INFL IDX N/B TII3	3.63	4/15/2028	4,648,762.03	6,879,325.58	7,192,232.95	-312,907.37	45,039.62
912828CP3	U S TREAS INFL IDX N/B	2.00	7/15/2014	6,230,299.63	6,554,859.06	6,494,579.93	60,279.13	62,657.42
912810FH6	TSY INFL IX N/B	3.88	4/15/2029	4,310,888.09	6,540,881.84	6,843,095.10	-302,213.26	43,925.82
912828DH0	U S TREASURY NOTES INFL	1.63	1/15/2015	6,230,299.63	6,265,965.96	6,199,281.21	66,684.74	50,256.54
912828FB1	US TREAS INFL IDX N/B~DTD 00122	2.38	4/15/2011	5,878,846.83	6,052,126.27	5,961,757.85	90,368.43	30,408.22
912810FD5	TSY INFL IX N/B	3.63	4/15/2028	3,935,472.60	5,823,786.45	6,101,225.13	-277,438.68	38,128.90
912828CZ1	US TREAS 0.875	0.88	4/15/2010	5,552,954.24	5,751,043.39	5,706,737.98	44,305.41	11,087.07
9128274Y5	U S TREASURY NOTES INFL IDX	3.88	1/15/2009	4,441,085.38	5,683,779.83	5,654,899.57	28,880.27	99,461.92
912828FL9	UNITED STATES TREAS NTS INFL INX~DTD 0013	2.50	7/15/2016	5,575,319.41	5,639,831.68	5,668,579.68	-28,748.00	65,418.48
912828EA4	UNITED STATES TREAS NTS INFL INX~DTD 0009	1.88	7/15/2015	5,511,418.91	5,531,934.06	5,492,735.08	39,198.98	50,357.20
912828ET3	U S TREAS INFL IDX N/B~DTD 00114	2.00	1/15/2016	5,575,319.41	5,510,060.98	5,495,201.60	14,859.38	53,251.03
912810FS2	US TREASURY BOND INFL INDX	2.00	1/15/2026	5,703,120.43	5,377,110.11	5,568,489.20	-191,379.09	54,471.69
912810PS1	UNITED STATES TREAS 2.375 15JAN2027	2.38	1/15/2027	5,327,704.94	5,241,402.68	5,305,321.42	-63,918.74	59,472.18
9128275W8	TSY INFL IX N/B~TAKE IDC PX MULTIPLY BY I	4.25	1/15/2010	3,920,296.23	4,996,332.29	5,027,608.46	-31,276.16	93,864.98
313384HQ5	FED HOME LOAN BK 0.00 02JUL99~DISC	0.00	7/2/2003	4,952,289.45	4,952,289.45	4,950,308.54	1,980.92	0.00
912828GD6	TSY INFL IX N/B	2.38	1/15/2017	4,904,364.07	4,905,389.00	4,945,683.26	-40,294.26	54,746.51
912810FR4	US TREAS 2.375	2.38	1/15/2025	4,608,025.46	4,856,357.40	5,010,088.93	-153,731.53	55,031.59
912828GH7	DTD 03/15/2007	4.63	2/15/2017	4,824,488.43	4,672,227.58	4,704,563.96	-32,336.39	83,828.82
912828GN4	DTD 04/30/2007	2.00	4/15/2012	4,682,309.80	4,626,700.85	4,653,275.92	-26,575.08	43,266.67
912828BW9	TSY INFL IX N/B	2.00	1/15/2014	4,231,012.46	4,546,314.27	4,546,438.38	-124.10	43,408.41
9128275W8	U S TREASURY NOTES TRSY INFL INDEX	4.25	1/15/2010	3,386,726.98	4,316,309.89	4,337,530.09	-21,220.21	81,089.55
9128276R8	U S TREAS NTS TSY INFL IX N/B	3.50	1/15/2011	3,402,702.11	4,155,548.93	4,137,585.75	17,963.18	64,858.78
912828AF7	US TREAS N 3.0	3.00	7/15/2012	3,217,390.63	3,768,538.17	3,732,153.28	36,384.89	50,883.30
8336P1A59	SOCIETE GENERALE NY	5.27	6/30/2008	3,195,025.45	3,196,214.00	3,193,563.73	2,650.27	113,155.29
912828DH0	US TREAS 1.625	1.63	1/15/2015	2,916,259.48	2,932,954.06	2,943,215.29	-10,261.23	23,523.93
9128276R8	TSY INFL IX N/B	3.50	1/15/2011	2,378,696.45	2,904,982.33	2,906,527.83	-1,545.51	45,340.24
912810FS2	UNITED STATES TREAS BDS	2.00	1/15/2026	2,902,680.62	2,736,753.24	2,786,989.87	-50,236.63	27,724.10
9128274Y5	TSY INFL IX N/B~IDX NTS15/1/2009USD1000	3.88	1/15/2009	2,132,679.49	2,729,441.04	2,695,682.51	33,758.53	47,763.19
912828EA4	UNITED STATES TREAS 1.875 15JUL2015	1.88	7/15/2015	2,714,972.88	2,725,078.82	2,732,087.20	-7,008.38	24,806.39
00279GYC6	ABBEY NATL TREASURY SERV	5.67	7/2/2008	2,619,920.87	2,620,408.18	2,618,773.08	1,635.09	45,682.99
912828GN4	U S TREAS INFL IDX N/B~DTD 00157	2.00	4/15/2012	2,635,896.00	2,604,591.06	2,636,283.50	-31,692.44	24,356.88

NEW YORK CITY POLICE PENSION FUND

Treasury Inflation Protected Securities
Holdings as of June 30, 2007

Cusip	Security Description	Interest	Maturity_Date	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
912810PS1	US TREASURY BOND INFL INDX-00201	2.38	1/15/2027	2,587,970.62	2,546,048.68	2,581,258.12	-35,209.44	28,889.04
9128277J5	UNITED STATES TREAS NTS INDEX	3.38	1/15/2012	1,917,015.27	2,302,240.91	2,298,642.31	3,598.60	34,536.70
9128277J5	US TREAS NTS INFL IDX 3.375 15JAN12	3.38	1/15/2012	1,869,888.65	2,245,644.15	2,251,482.14	-5,837.99	33,687.67
912828FB1	UNITED STATES TREAS 2.375 28APR2011	2.38	4/15/2011	2,111,911.82	2,174,160.58	2,195,307.39	-21,146.81	10,923.82
912810FQ6	US TREASURY BOND INFL INDX	3.38	4/15/2032	1,533,612.22	2,054,444.20	2,176,311.66	-121,867.46	12,605.47
X9USDCUS	NYC CUSTOM STIF	0.00		1,931,670.46	1,931,670.46	1,931,670.46	0.00	4,525.10
9128275W8	TSY INFL IX N/B-TAKE IDC PX MULTIPLY BY IN	4.25	1/15/2010	1,453,736.58	1,852,755.66	1,882,985.59	-30,229.93	34,807.31
912828FL9	UNITED STATES TREAS N 2.5 15JUL2016	2.50	7/15/2016	1,792,409.28	1,813,149.32	1,819,917.26	-6,767.93	21,031.39
912828ET3	UNITED ST TSY 2.0	2.00	1/15/2016	1,599,909.00	1,581,182.26	1,582,866.21	-1,683.95	15,281.06
912828BD1	US TREAS 1.875	1.88	7/15/2013	1,464,120.41	1,579,767.02	1,549,980.82	29,786.20	14,167.45
912828GN4	DTD 04/30/2007	2.00	4/15/2012	1,597,512.73	1,578,540.04	1,599,774.57	-21,234.53	14,761.74
912810PS1	UNITED STATES TREAS 2.375 15JAN2027	2.38	1/15/2027	1,597,512.73	1,571,634.99	1,574,753.79	-3,118.80	17,832.74
G92435BM0	TSY 2 1/2% 2009 I/L STOCK-INDEX LINKED	2.50	5/20/2009	271,577.16	1,400,972.07	1,359,952.29	20,239.34	1,554.88
FCB270208	FORWARD USD/GBP-T/D	0.00	8/9/2007	1,365,047.05	1,365,047.05	1,365,047.05	0.00	0.00
912810EW4	UNITED STATES TREAS B 6.0 15FEB2026	6.00	2/15/2026	1,214,109.67	1,325,273.55	1,362,221.57	-36,948.01	27,367.78
912828ET3	UNITED ST TSY 2.0	2.00	1/15/2016	1,309,960.44	1,294,627.51	1,306,329.66	-11,702.15	12,511.70
D20658M37	DEUTSCHLAND I/L BOND	1.50	4/15/2016	958,507.64	1,197,038.94	1,220,111.38	-37,790.76	4,085.60
912810FQ6	US TREASURY 3.375	3.38	4/15/2032	537,563.03	720,125.49	709,989.28	10,136.21	4,418.48
912810FP8	UNITED STATES TREAS 5.375 15FEB2031	5.38	2/15/2031	623,029.96	639,777.01	661,689.97	-21,912.96	12,581.07
F4040SYS9	FRANCE (GOVT OF)	3.15	7/25/2032	287,552.29	491,587.28	473,069.35	14,633.60	11,430.04
9128273T7	UNITED STATES TREAS 3.625 15JAN2008	3.63	1/15/2008	287,552.29	367,951.70	364,597.56	3,354.13	6,115.65
912795ZZ7	UNITED STATES TREAS B 0.0 13SEP2007	0.00	9/13/2007	127,801.02	126,623.97	126,340.82	283.15	0.00
S99993000	NYC CUSTOM STIF	0.00		91,523.92	91,523.92	91,523.92	0.00	397.89
X9USDCUS	NYC CUSTOM STIF	0.00		11,860.66	11,860.66	11,860.66	0.00	34.90
	POUNDS STERLING	0.00		822.46	1,650.35	1,530.06	0.00	0.00
	EURO	0.00		144.90	195.71	194.34	0.00	0.00
	POUNDS STERLING	0.00		0.25	0.49	0.43	0.00	0.00
FCS270208	FORWARD GBP/USD-T/D	0.00	8/9/2007	-683,735.45	-1,369,754.60	-1,365,047.05	0.00	0.00
	U.S. DOLLARS	0.00		-12,209,453.92	-12,209,453.92	-12,209,453.92	0.00	0.00

NEW YORK CITY

POLICE PENSION FUND

INVESTMENT SUMMARY

YEAR ENDED JUNE 30, 2007

(In Thousands)

Type of Investments:	Market Value	Percentage of Total Market Value
Fixed Income:		
Corporate Bonds	$ 2,403,623,386	11%
U.S Government Securities	3,025,870,988	13%
Yankee Bonds	68,392,308	0%
Mortgages	698,992,953	3%
Total Fixed Income	6,196,879,635	27%
Promissory Notes	6,810,600	0
Domestic Equities:	10,017,312,095	44%
International Equities:	5,052,927,763	22%
Private Equity-Other	849,469,565	4%
Short-term Investments:		
Short-term Investments	303,057,290	1%
Commercial Paper	197,072,887	0.87%
Discount Notes	-	0.00%
Treasury Bills	6,589,394	0.03%
Total Short-term	506,719,571	2%
Total Market Value*	$ 22,630,119,229	100%

***Security lending transactions of $ 3,752,864,394 not included in total.**
All returns are Time weighted rates of return.
For periods greater than one year, returns are analyzed.

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007

	Police	FY07 Fees
U.S. Equities		
Active		
Small Cap		
Small Cap Growth		
Mazama Capital	122.34	704,221
Total Small Cap Growth	**122.34**	**704,221**
Small Cap Value		
Dalton Greiner	166.06	1,012,391
Total Small Cap Value	**166.06**	**1,012,391**
Small Cap Core		
Daruma Asset Mgmt Small Cap	109.26	619,326
Total Small Cap Core	**109.26**	**619,326**
Total Small Cap	**397.66**	**2,335,938**
Small/Mid Cap Growth		
J&W Seligman	73.79	295,487
Mackay Shields	75.06	297,222
Total Small/Mid Cap Growth	**148.86**	**592,709**
Mid Cap		
Mid Cap Value		
Ariel Capital Mid Cap	139.61	364,742
Lord Abbett Mid Cap	176.78	464,164
Total Mid Cap Value	**316.39**	**828,905**
Mid Cap Core		
Chicago Equity Partners	329.74	650,016
Total Mid Cap Core	**329.74**	**650,016**
Total Mid Cap	**646.13**	**1,478,921**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007

	Police	FY07 Fees
Large Cap		
Large Cap Growth		
Ark Asset Management	134.69	482,055
Fidelity	311.09	942,122
Goldman Sachs	143.85	250,140
Loomis Sayles	268.01	713,471
Total Large Cap Growth	**857.63**	**2,387,788**
Large Cap Value		
Aronson Johnson	338.07	783,429
Iridian Asset	316.25	1,111,494
Lord Abbett Large Cap	478.48	1,123,118
Total Large Cap Value	**1,132.80**	**3,018,041**
Total Large Cap	**1,990.43**	**5,405,829**
Other Domestic Equity		
Relational Investors X, L.P.	135.78	1,000,047
Shamrock Capital	16.55	426,474
Total Active	**3,335.41**	**11,239,917**
Passive		
Russell 3000		
Northern Trust	3,466.66	57,289
BlackRock (fmrly Merrill)	3,556.76	44,216
Total Passive Equities	**7,023.42**	**101,505**
TOTAL U.S. EQUITIES	**10,358.83**	**11,341,422**
EAFE Markets Equities		
Active		
Growth		
GE Asset Management	349.60	642,639
Oechsle	446.75	1,699,418
T.Rowe Price	431.79	1,406,920
Total EAFE Growth	**1,228.13**	**3,748,977**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007	Police	FY07 Fees
Value		
Bank of Ireland	2.13	1,354,507
Mondrian Investment Partners Ltd	784.18	2,077,107
Total EAFE Value	**786.31**	**3,431,615**
CORE		
Capital Guardian	473.07	1,598,169
Total EAFE Core	**473.07**	**1,598,169**
Total Active	**2,485.38**	**7,424,254**
Passive		
Barclays Global	864.56	77,713
Total Passive	**864.56**	**77,713**
Total EAFE Markets Equities	**3,349.95**	**7,501,967**
Emerging Markets		
Acadian	178.25	794,657
Baillie Gifford	204.97	948,887
DFA	185.50	271,906
Genesis Asset Mgrs. (terminated)	0.23	763,936
Marvin & Palmer	199.41	881,503
Pictet Int'l	226.94	2,541,399
State Street	223.48	1,008,846
Total Emerging Markets	**1,218.78**	**7,211,132**
TOTAL INTERNATIONAL EQUITIES	**4,568.73**	**14,713,099**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Private Equity Investments

Through June 30, 2007

	Police	Fy 07 Fees
Aisling Capital II	0.62	50,000
Apollo Investment Fd V	23.89	-
Apollo Investment Fd VI	15.67	110,304
Ares Corp Opp	34.09	141,263
Ares Corp Opp Fd II	6.43	233,249
Arlington Capital Partners III	3.84	400,000
Arsenal Capital Partners II	0.93	56,583
Aurora Equity Capital Partners III	8.12	196,230
Avista Capital Partners	8.49	350,000
Blackstone Capital Ptnrs IV	42.44	-
Blackstone Capital Ptnrs V	15.90	178,568
Blackstone Mezz Ptnrs II	3.88	118,022
Bridgepoint Europe III	6.90	183,177
Carlyle Ptnrs III	12.49	-
Carlyle Ptnrs IV	36.94	457,058
Catterton Partners VI	5.76	441,111
CCMP Capital Investors II	4.65	86,554
CD&R Fund VII	7.51	67,776
Celtic Pharm Hldgs, LP	3.22	-
Coller International Ptnrs IV	14.65	372,524
Coller International Ptnrs V	1.01	144,657
CVC Euro Eq Ptnrs III	14.44	-
Cypress Merch Bk Ptnrs II	27.52	206,205
Falconhead Capl Ptnrs II	4.35	215,136
FdG Capl Ptnrs	20.09	258,331
FdG Capl Ptnrs II	10.14	316,423
First Reserve Fd XI	1.56	110,236
Fourth CINVEN Fd	3.37	55,801
FS Equity Ptnrs V	9.84	179,034
FT Ventures Fd III	1.58	87,295
GI Ptnrs Fd II	8.64	3,104
GF Capital	1.25	132,877
Gleacher Mezzanine Fund 2		33,523
GSC Recovery 3		62,500
Highland Consumer Fd I	0.90	-
Intermedia Ptnrs VII	5.41	109,375
JP Morgan Investment Mgmt	6.35	56,309
Landmark Equity Ptnrs XI	11.29	256,250
Landmark Fd XIII	4.84	50,000

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Private Equity Investments

Through June 30, 2007	Police	FY07 Fees
Lehman Brothers Co-Inv Part	29.29	366,326
Lehman Brothers MB Fd III	12.39	109,844
Lehman Brothers MB Fd IV		214,521
Levine Leichtman	5.46	377,049
Lincolnshire Eq Fd II	3.25	-
Lincolnshire Eq Fd III	3.75	215,994
LODH Euro Choice II	9.84	197,889
Lombard Odier DH III	1.08	258,575
Markstone Capital Ptnrs	5.47	200,000
Medica Mgmt III	4.54	-
Midocean Eq Ptnrs III	10.80	507,058
Montreux Eq Ptnrs IV	2.23	62,500
New Mountain Ptnrs	7.05	38,375
New Mountain Ptnrs II	5.20	130,682
Paladin Homeland Security	20.29	600,000
Palladium Eq Ptnrs III	5.55	300,000
Pequot Priv Eq Fd IV	3.02	231,558
Permira Fd IV	4.09	149,677
Prism Venture Ptnrs IV	9.91	562,500
Prism Venture Ptnrs V	7.62	437,176
Quadrangle Cap Ptnrs II	4.53	37,359
RRE Ventures IV	0.67	375,000
SCP Priv Eq Ptnrs II	15.10	285,075
Silver Lake Partners II	6.37	121,961
Solera Ptnrs	7.59	228,850
Terra Firma Cap III	-	224,548
Thomas McNerney Ptnrs II	1.25	250,000
US Power Fund II	12.13	219,522
VS&A Comm Ptnrs III	6.87	58,472
VSS Comm Ptnrs IV	4.80	289,340
Yucaipa American Alliance Fd	14.78	308,761
TOTAL PRIVATE EQUITY INVESTMENT	**613.93**	**13,078,088**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007	Police	FY07 Fees
PRIVATE REAL ESTATE		
AMB Alliance Fd II	10.00	52,350
Apollo Real Estate Fd V	2.11	75,000
Blackstone Real Estate Ptnrs IV	13.02	124,355
Canyon Johnson Urban Fd	0.85	33,271
Canyon Johnson Urban Fd II	7.58	300,000
Colony Realty Ptnrs II	10.37	300,000
Heitman America Fd	8.38	10,675
JPMC SP Fund	23.20	76,151
JPMC SS Fund	16.77	142,107
OCM Real Estate Opportunities Fd III	14.94	172,740
Prisa	21.00	124,737
Prisa II	12.06	-
RREEF Amer. II	20.80	134,893
The City Investment Fd	43.82	875,488
UBS Resa	24.04	181,948
TOTAL PRIVATE REAL ESTATE	**228.95**	**2,603,716**
TOTAL EQUITY - PUBLIC & PRIVATE	**15,772.56**	**43,090,832**
Structured Program		
Government Sector		
Fischer Francis	246.82	244,746
Lehman Brothers (formerly Lincoln C	317.54	37,604
PIMCO	230.42	245,372
Total Sector	**794.79**	**527,722**
Mortgage Sector		
Blackrock	622.60	257,279
Lehman Brothers (formerly Lincoln C	696.04	190,894
PIMCO	619.41	571,657
Total Sector	**1,938.05**	**1,019,830**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007	Police	FY07 Fees
Blackrock	442.87	211,900
T. Rowe Price	438.89	267,083
Taplin Canida	98.62	82,826
Total Sector	**980.39**	**561,809**
Yankee Sector		
Fischer Francis	163.71	72,296
Prudential	165.93	95,286
Total Sector	**329.64**	**167,581**
Total Structured Program	**4,042.86**	**2,276,943**
Total Advisors	**4,042.86**	**2,276,943**
Active TIPS Managers		
Blackrock	101.23	68,662
Pimco	253.43	183,165
Total Active TIPS Managers	**354.66**	**251,827**
Passive TIPS Managers		
State Street	157.07	7,832
Total Passive TIPS Managers	**157.07**	**7,832**
Total TIPS Managers	**511.73**	**259,659**

SCHEDULE 6

NEW YORK CITY
POLICE PENSION FUND

REPORT ON INVESTMENT MANGAMENT FEES
YEAR ENDED JUNE 30, 2007

Through June 30, 2007	Police	FY07 Fees
Enhanced Yield		
Loomis Sayles	160.75	618,688
Mackay Shields	196.40	738,098
Seix	166.88	247,047
Shenkman	142.13	474,224
T. Rowe Price	143.91	428,655
Total Enhanced Yield	**810.06**	**2,506,713**
Consultants		
Strategic Investment Solutions, Inc. (SIS)		281,667
Pacific Corporate Group (PCG)		838,339
Aldus		500,000
The Townsend Group		128,957
Total Consultants		**1,748,963**
Legal Fees		
Nixon Peabody		48,587
foster pepper		70,950
Morgan, Lewis & Bockius		16,196
Pryor Cashman Sherman & Flynn		10,957
Orrick, Herrington & Sutcliffe		11,349
Total Legal Fees		**158,038**
TOTAL POLICE FISCAL YEAR 2007	**21,137**	**50,041,147**
Net Changes Due to Accrued Expenses		**8,768,075**
Total Investment Expenses incurred by System		**58,809,222**

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, 2007

The City of New York

OFFICE OF THE ACTUARY

75 PARK PLACE • 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

ROBERT C. NORTH, JR.
CHIEF ACTUARY

December 6, 2007

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, 2007

Dear Members:

The financial objective of the New York City Police Pension Fund (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, would 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, 2005 (Lag) actuarial valuation to determine Fiscal Year 2007 Employer Contributions).

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

Statutory Contributions for Fiscal Year 2007 were equal to the Annual Required Contributions as defined under Governmental Accounting Standards Board Statement Number 25 ("GASB 25").

The Annual Required Contributions were computed in accordance with GASB 25 and 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, 2005 (Lag) Actuarial Valuation." These actuarial assumptions and methods were first employed in the June 30, 2004 (Lag) actuarial valuation that was used to determine Fiscal Year 2006 Employer Contributions to the Plan.

These actuarial assumptions and methods are unchanged from those employed in the June 30, 2004 (Lag) actuarial valuation that was used to determine Fiscal Year 2006 Employer Contributions to the Plan.

After reviewing the results of an independent actuarial study dated October 2003 prepared by Gabriel, Roeder, Smith & Company ("GRS") in accordance with Section 96 of the New York City Charter, the Actuary issued an August 24, 2005 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005 for the New York City Police Pension Fund" ("August 2005 Report").

Where required, the Board of Trustees of the Plan adopted those changes in actuarial assumptions that required Board approval and the State Legislature and the Governor enacted Chapter 152/06 to provide for those changes to the actuarial assumptions and methods that required legislation, including the Actuarial Interest Rate ("AIR") of 8.0% per annum.

Benefits and Census Data

A summary of the benefits available under the Plan is shown later in this Actuarial Section of the CAFR.

Census data are submitted by the Plan's administrative staff, by the employer's payroll facilities and by the Comptroller of the City of New York, 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, 2005 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2004 (Lag) actuarial valuation of the Plan is available in the June 30, 2006 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.

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

As prescribed by GASB 25, 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, 2005 (Lag) Actuarial Valuation
- Active Member Valuation Data
- Retirants and Beneficiaries Added to and Removed from Rolls
- Statutory vs. Annual Required Contributions
- 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 prepared by the OA.

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

Respectfully submitted,

Robert C. North, Jr., F.S.A.
Chief Actuary

RCN/sb

cc: Mr. E. Hue
Mr. A.J. Garvey
Mr. J.R. Gibney
Mr. S.S. Krasner
Mr. J.A. Petrovic

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2005 (LAG) ACTUARIAL VALUATION

(1) Based upon a review of an October 2003 experience study by Gabriel, Roeder, Smith & Company ("GRS"), the Actuary issued an August 24, 2005 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005 for the New York City Police Pension Fund" ("August 2005 Report"). Where required, the Board of Trustees of the Plan adopted those changes to actuarial assumptions that required Board approval and the State Legislature and the Governor enacted Chapter 152 of the Laws of 2006 ("Chapter 152/06") to provide for those changes to the actuarial assumptions and methods that required legislation, including the Actuarial Interest Rate ("AIR") assumption of 8.0% per annum.

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 ("UAAL"). In addition, Chapter 152/06 provided for elimination of the use of the ten-year phase-in of Chapter 278 of the Laws of 2002 ("Chapter 278/02") for funding the additional actuarial liabilities created by the benefits provided by Chapter 125 of the Laws of 2000 ("Chapter 125/00").

(2) The investment rate of return assumption is 8.0% per annum.

(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 1.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2005 (LAG) ACTUARIAL VALUATION
(Cont'd)

(4) Active service tables are used to estimate various withdrawals from active service. Sample probabilities are shown in Table 2 for members retiring and dying after eligible for Service Benefits, in Table 3 for members withdrawing from active service due to Death or Disability, and in Table 4 for members withdrawing from active Service Decrements 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.

(6) The economic assumptions (i.e., the assumed investment return rate, GWI rate and Cost-of-Living Adjustments ("COLA") rate) were developed assuming a long-term Consumer Price Inflation ("CPI") assumption of 2.5% per annum. The COLA assumption is 1.3% per annum.

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

(8) The Frozen Initial Liability Actuarial Cost Method is utilized by the Plan's Actuary to calculate the contribution from the employer. Under this Actuarial Cost Method, the Initial Liability was reestablished by the Entry Age Actuarial Cost Method as of June 30, 1999 but with the UAAL not less than $0.

Under this method, the excess of the Actuarial Present Value ("APV") of projected benefits of members as of the valuation date, over the sum of the Actuarial Asset Value ("AAV") plus UAAL, if any, and APV of future employee contributions, is allocated on a level basis over the future earnings of members who are on payroll as of the valuation date. Actuarial gains and losses are reflected in the employer normal contribution rate.

All outstanding components of the UAAL are being amortized over closed periods.

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 annual payment equals 103% of its preceding annual payment.

However, the initial UAAL as of June 30, 1999 equaled $0 and no amortization period was required.

(9) One-Year Lag Methodology uses a June 30, 2005 (Lag) valuation date to determine Fiscal Year 2007 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2007 Employer Contributions as follows:

- Present Value of Future Salary ("PVFS")

  The PVFS at June 30, 2005 is reduced by the value of salary projected to be paid during Fiscal Year 2006.

- Salary for Determining Employer Contributions

  Salary used to determine the employer Normal Cost is the salary projected to be paid during Fiscal Year 2007 to members on payroll at June 30, 2005.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2005 (LAG) ACTUARIAL VALUATION
(Cont'd)

- Present Value of Future Normal Costs ("PVFNC")

  The PVFNC at June 30, 2005 is reduced by the discounted value of the Fiscal Year 2006 Employer Contribution (after offsetting for any UAAL payments).

(10) Beginning with the June 30, 2004 (Lag) actuarial valuation, the Actuarial Asset Valuation Method ("AAVM") was changed to a method that 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 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 AAV was utilized for the first time in the June 30, 2004 (Lag) actuarial valuation to determine the Fiscal Year 2006 Employer Contribution in conjunction with the One-Year Lag Methodology and the revised economic and noneconomic assumptions.

The AAVM in effect for the June 30, 2005 (Lag) actuarial valuation is unchanged from the AAVM used in the June 30, 2004 (Lag) actuarial valuation.

(11) 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.

(12) 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 278/02 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.

Chapter 152/06 eliminated the use of the ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities created by Chapter 125/00.

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

(14) 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 June 30, 1995. Baseline Overtime of 12% is assumed.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2005 (LAG) ACTUARIAL VALUATION
(Cont'd)

(15) Additionally, a separate overtime assumption of 16% is utilized when calculating the Final Salary or Final Average Salary for Service Retirements, 6% for Disability Retirements, except that 10% is used for Tier 2 Ordinary Disability Retirements with over 20 years of service, and 12% for all other benefits.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2005 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 1

Deaths among Service and Disability Pensioners

Percentage of Pensioners Dying within Next Year

	Service Pensioners		Disability Pensioners	
Age	**Males**	**Females**	**Males**	**Females**
40	.1151%	.0677%	.1477%	.0817%
50	.2781	.2205	.4574	.2788
60	1.0416	.7143	1.2209	.8895
70	2.2892	1.7416	2.7024	2.1653
80	5.1995	4.6138	6.0431	5.6527
90	13.7899	12.2729	16.4676	15.1220
100	30.1977	28.6331	36.7152	34.8130
110*	100.0000	100.0000	100.0000	100.0000

* Tables end at age 108 for Disability Pensioners.

Table 2

Retirements and Deaths after Eligibility for Service 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	**1**	**2**	**Ultimate**			**Males**	**Females**	
40	50.00%	25.00%	15.00%	1.20%	.30%	.080%	.040%	.01%
45	50.00	25.00	15.00	1.50	.40	.150	.075	.01
50	50.00	25.00	15.00	2.00	.50	.250	.125	.01
55	50.00	25.00	15.00	3.00	1.00	.400	.200	.01
60	50.00	25.00	15.00	5.00	6.00	.600	.300	.01
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, 2005 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 3

Withdrawals from Active Service (Due to Death or Disability)

Percentage of Active Members Separating within Next Year

Age	Accidental Disability	Ordinary Disability	Ordinary Death Males	Ordinary Death Females	Accidental Death
20	.10%	.01%	.030%	.015%	.01%
25	.30	.05	.040	.020	.01
30	.60	.10	.050	.025	.01
35	.90	.20	.060	.030	.01
40	1.20	.30	.080	.040	.01
45	1.50	.40	.150	.075	.01
50	2.00	.50	.250	.125	.01
55	3.00	1.00	.400	.200	.01
60	5.00	6.00	.600	.300	.01

Table 4

Withdrawals from Active Service

Percentage of Active Members Withdrawing within Next Year

Years of Service	Probability of Withdrawal
0	10.00%
1	8.00
2	6.00
3	4.00
4	3.00
5	2.00
10	1.00
15	.50

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2005 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 5

Salary Scale

Years of Service	Assumed Annual Percentage Increases Within Next Year*
0	9.00%
5	3.50
10	4.00
15	4.50
20	5.00
25	4.50
30	4.00
35	4.00
40	4.00

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

NEW YORK CITY POLICE PENSION FUND

ACTIVE MEMBER VALUATION DATA

Valuation Date	Number	Annual Payroll*	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**	78,680	15.9***
6/30/05 (Lag)	35,324	2,812,930,169	79,632	1.2

* 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.

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

*** Increase from June 30, 2003.

NEW YORK CITY POLICE PENSION FUND

RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Fiscal Year Ended	Added to Rolls		Removed from Rolls		Rolls end of Year		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances*	Number	Annual Allowances*	Number	Annual Allowances*		
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 (Lag)	2,716	137,875,353	1,037	25,713,474	41,131	1,385,364,286	8.8	33,682

* Allowances shown in table are those that are actually being paid and are not adjusted for anticipated changes due to finalization of benefit calculation or contract settlements.

** Same amounts apply for June 30, 2004 (Lag) actuarial valuation.

NEW YORK CITY POLICE PENSION FUND

STATUTORY VS. ANNUAL REQUIRED CONTRIBUTIONS

(Dollar Amounts in Thousands)

Fiscal Year Ended	Statutory Contribution*	Annual Required Contribution	Employer Rate of Contribution**
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

* 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.

The Statutory Contributions for Fiscal Years 2006 and 2007 were computed in accordance with Chapter 152/06 which eliminated the use of ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities attributed to Chapter 125/00.

** The employer rates of contribution equal the Statutory Contributions as percentages 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 30th increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

*** Based on June 30, 2004 (Lag) Actuarial Valuation.

**** Based on June 30, 2005 (Lag) Actuarial Valuation.

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	6,686,486	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

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. 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. The economic assumptions used in the actuarial calculations include the following:

Valuation Date (June 30)	Assumed Annual Rate of Return On Investments	Assumed General Wage Increase
1999	8.00%	3.0%
2000	8.00%	3.0%
2001	8.00%	3.0%
2002	8.00%	3.0%
2003	8.00%	3.0%
2004	8.00%	3.0%
2004 (Lag)	8.00%	3.0%
2005 (Lag)	8.00%	3.0%

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 recommended by the Actuary and adopted by the Board of Trustees, and certain economic assumptions and financing methods recommended 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 responds by increasing Employer Contributions in order to bring the overall financial status of the Plan back into balance.

NEW YORK CITY POLICE PENSION FUND

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

Due to Investment Earnings between Fiscal Years 2001 and 2003 being substantially less than anticipated, the increases in Employer Contributions to the Plan over the following few Fiscal Years are significant.

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, most recently during Fiscal Year 2006.

These most recent changes, approved by the Board of Trustees and implemented during Fiscal Year 2006, include (1) updated demographic assumptions, (2) full recognition of all Obligations of the Plan (i.e., removing the statutory phase-in of certain liabilities) and (3) revised methodologies for smoothing changes in Employer Contributions due to Plan experience. Together, these changes further enhance the long-term financial integrity of the Plan.

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.

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.

NEW YORK CITY POLICE PENSION FUND

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

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 Ratios over time can provide insight into the long-term financial trend of the Plan.

The Other Measures of Funded Status presented herein provide somewhat different insights into the financial condition of the Plan and comparisons amongst these Other Measures of Funded Status can provide even more.

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 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 assumption of 8.0% of AAV each year) into the AAV over a period of six years.

The advantage of using MVA is that it represents the tradable 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 tradable value of Assets in the marketplace and, therefore, does not show the volatility of the Assets.

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 normal costs (employer and employee).

With respect to the Plan, where the ACM is 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 provides for amortizing actuarial gains and losses over the future working lifetimes of active employees. As used by the Plan, the FIL ACM generally results 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 certain ACM.

In accordance with GASB Statement Number 50 ("GASB 50"), when effective, the EAAL will be a required disclosure for certain Public Pension Plans that utilize the Aggregate ACM.

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

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

The Projected Benefit Obligation ("PBO") is defined as the 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 the same manner as the PBO but without assuming future salary increases.

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 the expected 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	Market Value of Assets (MVA)	Actuarial Asset Value (AAV)*	Actuarial Accrued Liability (AAL)*	Entry Age Accrued Liability (EAAL)**	Projected Benefit Obligation (PBO)**	Accumulated Benefit Obligation (ABO)**	Market Value Accumulated Benefit Obligation (MVABO)***
6/30/99	$16,877.8	$16,877.8	$16,877.8	$13,633.7	$14,490.3	$12,565.9	$15,614.2
6/30/00	17,813.4	17,601.9	17,601.9	16,102.9	17,075.3	15,229.3	18,967.9
6/30/01	15,765.3	18,141.7	18,141.7	17,353.9	18,098.1	16,131.6	20,664.5
6/30/02	14,504.9	18,913.6	18,913.6	19,566.3	19,655.5	17,679.5	22,300.3
6/30/03	14,271.6	18,781.4	18,781.4	20,525.1	20,338.8	18,762.0	27,228.6
6/30/04	16,136.7	18,510.6	18,510.6	21,856.2	21,361.6	19,595.3	25,437.8
6/30/04 (Lag)	16,136.7	18,735.1	18,735.1	23,378.4	22,444.3	19,828.0	25,633.2
6/30/05 (Lag)	17,240.1	18,767.3	18,767.3	24,853.0	23,540.9	21,022.5	32,217.0
6/30/06 (Lag)**	18,555.5	18,689.5	18,689.5	26,902.1	25,122.6	23,051.7	30,576.0

* The AAV used for the June 30, 1999 to June 30, 2004 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).

* Calculated in accordance with the Actuarial Cost Method (i.e., Frozen Initial Liability) and actuarial assumptions used for determining Employer Contributions.

** Calculated based on actuarial assumptions used for determining Employer Contributions.

*** Calculated based on actuarial assumptions used for determining Employer Contributions except that projected benefit payments are discounted using U.S. Treasury Spot Rates as published by the Department of the Treasury Office of Thrift Supervision in its Selected Asset and Liability Price Tables. The Obligations shown here are more precisely determined and differ modestly from the amounts shown in prior years. The average, annual discount yields as of June 30, 1999, 2000, 2001, 2002, 2003, 2004, 2004 (Lag), 2005 (Lag) and 2006 (Lag) equal approximately 6.0%, 6.0%, 5.7%, 5.8%, 4.7%, 5.6%, 5.5%, 4.2% and 5.4%, respectively and the durations of the Obligations as of June 30, 1999, 2000, 2001, 2002, 2003, 2004, 2004 (Lag), 2005 (Lag) and 2006 (Lag) equal approximately 11.8 years, 12.4 years, 11.9 years, 11.1 years, 12.4 years, 11.6 years, 11.5 years, 13.6 years and 12.4 years, respectively.

** The June 30, 2006 (Lag) figures are preliminary and are generally based on the same census data, actuarial assumptions and methods used to develop published, preliminary Fiscal Year 2008 employer contributions.

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

* Preliminary.

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.

NEW YORK CITY POLICE PENSION FUND

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

Due to the mathematics of the FIL ACM where AAL equals AAV plus UAAL, the AAV/AAL Funded Ratios tend to remain relatively constant from year to year and provide 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 will be a required disclosure for certain Public Pension Plans that utilize the Aggregate ACM. This requirement currently 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.

NEW YORK CITY POLICE PENSION FUND

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

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 FIL ACM currently 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.

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

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

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 preceeding 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.

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.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS
(Cont'd)

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-quarter 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.

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.

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 the member receives 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.

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 a member 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; 1/60 for members who elected to retire at the attainment of age 55) 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.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS
(Cont'd)

III. ACCIDENT DISABILITY RETIREMENT

Upon the occurrence of disability caused by an accident in the actual performance of duty, a member is granted a retirement allowance. 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.

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.

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.

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.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS
(Cont'd)

VI. TERMINATION OF EMPLOYMENT

A 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.

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.

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

COLA benefits are payable to 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 maximum pension allowance.

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.

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.

SUMMARY OF PLAN PROVISIONS
(Cont'd)

(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) 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

A PENSION TRUST FUND OF THE CITY OF NEW YORK

STATISTICAL SECTION

PART V

FISCAL YEAR ENDED

June 30, 2007

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
6/30/97	18,929	$20,832	4,178	$22,833	9,175	$31,050
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

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NEW YORK CITY POLICE PENSION FUND

Schedule of Changes in Net Assets
June 30, 2007

(in thousands)

	Additions to Plan Net Assets					Deductions from Plan Net Assets					
Year Ended	Member Contributions	Employer Conributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Refunds	Administrative Expenses	Other	Total Deductions	Change in Net Assets
1998	$36,945	$531,657	$2,623,086	-	$3,191,688	$837,802	$1,001	-	-	$838,803	$2,352,885
1999	43,091	486,780	1,868,386	-	2,398,257	889,961	627	-	-	890,588	1,507,669
2000	40,761	250,021	1,537,845	3,355	1,831,982	895,853	476	-	-	896,329	935,653
2001	37,862	413,156	(1,473,957)	5,983	(1,016,956)	1,030,239	924	-	-	1,031,163	(2,048,119)
2002	127,044	534,476	(1,233,996)	5,105	(567,371)	1,116,411	324	-	-	1,116,735	(1,684,106)
2003	110,839	625,379	345,690	4,007	1,085,915	1,306,299	1,458	11,395	-	1,319,152	(233,237)
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

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF BENEFIT EXPENSES BY TYPE

(In Thousands)

June 30, 2007

BENEFIT PAYMENTS

Fiscal Year 6/30	Service & Disability Retirement	Ordinary Death	Death Gamble Payments	Line of Duty Deaths	Total
1998	$827,670	$5,901	$1,319	$3,913	$838,803
1999	871,621	2,491	7,867	8,609	890,588
2000	883,069	3,537	4,137	5,586	896,329
2001	1,017,966	1,831	7,001	4,365	1,031,163
2002	1,101,569	5,143	1,574	8,449	1,116,735
2003	1,303,153	4,374	4,265	7,360	1,319,152
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

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2005 (LAG)

SERVICE RETIREMENT

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	1	$45,720	$45,720	0	$0	$0	1	$45,720	$45,720
30 TO 34	1	43,800	43,800	0	0	0	1	43,800	43,800
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	1,926	71,692,769	37,224	318	10,603,017	33,343	2,244	82,295,786	36,674
45 TO 49	3,312	124,554,987	37,607	576	19,436,078	33,743	3,888	143,991,065	37,035
50 TO 54	2,202	81,818,786	37,157	346	12,039,453	34,796	2,548	93,858,239	36,836
55 TO 59	2,812	103,671,157	36,867	83	2,986,363	35,980	2,895	106,657,520	36,842
60 TO 64	4,066	136,794,590	33,644	90	3,026,482	33,628	4,156	139,821,072	33,643
65 TO 69	2,973	86,701,725	29,163	45	1,404,448	31,210	3,018	88,106,173	29,194
70 TO 74	1,945	50,043,085	25,729	30	888,883	29,629	1,975	50,931,968	25,788
75 TO 79	1,921	47,258,935	24,601	28	562,794	20,100	1,949	47,821,729	24,537
80 TO 84	1,414	31,648,981	22,383	25	524,459	20,978	1,439	32,173,440	22,358
85 TO 89	774	16,819,337	21,730	10	193,815	19,382	784	17,013,152	21,700
90 & UP	184	$4,346,496	$23,622	4	$84,071	$21,018	188	$4,430,567	$23,567
	23,531	$755,440,368	$32,104	1,555	$51,749,863	$33,280	25,086	$807,190,231	$32,177

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2005 (LAG)

ORDINARY DISABILITY (NON-DUTY) RETIREMENT

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	4	$51,240	$12,810	3	$37,440	$12,480	7	$88,680	$12,669
30 TO 34	34	764,485	22,485	9	166,437	18,493	43	930,922	21,649
35 TO 39	130	3,135,013	24,115	68	1,607,191	23,635	198	4,742,204	23,951
40 TO 44	167	3,937,201	23,576	107	2,351,126	21,973	274	6,288,327	22,950
45 TO 49	158	3,533,641	22,365	68	1,562,012	22,971	226	5,095,653	22,547
50 TO 54	94	1,973,335	20,993	28	617,188	22,042	122	2,590,523	21,234
55 TO 59	339	6,865,457	20,252	18	369,182	20,510	357	7,234,639	20,265
60 TO 64	581	12,601,970	21,690	18	331,052	18,392	599	12,933,022	21,591
65 TO 69	418	12,284,627	29,389	11	204,673	18,607	429	12,489,300	29,113
70 TO 74	412	15,370,378	37,307	12	243,566	20,297	424	15,613,944	36,825
75 TO 79	603	23,455,353	38,898	5	187,841	37,568	608	23,643,194	38,887
80 TO 84	393	13,927,140	35,438	12	333,553	27,796	405	14,260,693	35,212
85 TO 89	169	6,252,760	36,999	7	190,243	27,178	176	6,443,003	36,608
90 & UP	25	$876,637	$35,065	1	$52,008	$52,008	26	$928,645	$35,717
	3,527	$105,029,237	$29,779	367	$8,253,512	$22,489	3,894	$113,282,749	$29,092

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30,2005 (LAG)

ACCIDENT DISABILITY RETIREMENT

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
Under 30	4	$147,840	$36,960	1	$31,200	$31,200	5	$179,040	$35,808
30 to 34	104	4540361	43,657	17	700,001	41,177	121	5,240,362	43,309
35 to 39	524	23,961,483	45,728	93	3,939,699	42,362	617	27,901,182	45,221
40 to 44	1,179	54,832,192	46,507	207	9,030,383	43,625	1386	63,862,575	46,077
45 to 49	1,120	53,698,117	47,945	152	6,445,444	42,404	1272	60,143,561	47,283
50 to 54	679	30,714,147	45,234	64	2,748,713	42,949	743	33,462,860	45,037
55 to 59	1,529	60,979,760	39,882	46	1,584,812	34,452	1575	62,564,572	39,724
60 to 64	1,971	77,425,538	39,282	40	1,504,716	37,618	2011	78,930,254	39,249
65 to 69	1,075	42,687,608	39,709	12	474,471	39,539	1087	43,162,079	39,708
70 to 74	631	26,577,712	42,120	3	83,641	27,880	634	26,661,353	42,053
75 to 79	605	24,604,617	40,669	8	325,348	40,669	613	24,929,965	40,669
80 to 84	307	11,134,191	36,268	2	49,414	24,707	309	11,183,605	36,193
85 to 89	122	4,070,961	33,369	2	56,471	28,236	124	4,127,432	33,286
90 & up	25	902,975	36,119	-	-	-	25	902,975	36,119
Total	**9,875**	**$416,277,502**	**$42,155**	**647**	**$26,974,313**	**$41,691**	**10,522**	**$443,251,815**	**$42,126**

NEW YORK CITY

POLICE PENSION FUND

SERVICE OR DISABILITY

SURVIVORS OF DECEASED PENSIONERS UNDER SELECTED OPTIONS

June 30,2005 (LAG)

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
Under 30	3	$50,678	$16,893	6	$100,764	$16,794	9	$151,442	$16,827
30 to 34	-	-	-	2	56,256	28,128	2	56,256	28,128
35 to 39	-	-	-	8	157,314	19,664	8	157,314	19,664
40 to 44	-	-	-	24	603,888	25,162	24	603,888	25,162
45 to 49	-	-	-	7	179,669	25,667	7	179,669	25,667
50 to 54	2	51,204	25,602	21	544,870	25,946	23	596,074	25,916
55 to 59	-	-	-	24	546,635	22,776	24	546,635	22,776
60 to 64	1	19,546	19,546	43	1,105,954	25,720	44	1,125,500	25,580
65 to 69	-	-	-	56	1,139,884	20,355	56	1,139,884	20,335
70 to 74	-	-	-	70	1,333,914	19,056	70	1,333,914	19,056
75 to 79	-	-	-	116	1,864,314	16,072	116	1,864,314	16,072
80 to 84	-	-	-	157	1,543,632	9,832	157	1,543,632	9,832
85 to 89	1	14,618	14,618	244	1,624,089	6,656	245	1,638,707	6,689
90 & up	16	568,430	35,527	502	2,142,759	4,268	518	2,711,189	5,234
Total	**23**	**$704,476**	**$30,629**	**1,280**	**$12,943,942**	**$10,112**	**1,303**	**$13,648,418**	**$10,475**

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2005 (LAG)

BENEFICIARIES OF PENSIONERS KILLED IN
ACTUAL PERFORMANCE OF DUTY

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	2	79,503	39,752	14	396,549	28,325	16	476,052	29,753
30 to 34	0	-	-	2	72,539	36,270	2	72,539	36,270
35 to 39	0	-	-	9	262,881	29,209	9	262,881	29,209
40 to 44	1	44,589	44,589	23	771,031	33,523	24	815,620	33,984
45 to 49	0	-	-	23	687,345	29,885	23	687,345	29,885
50 to 54	0	-	-	22	581,564	26,435	22	581,564	26,435
55 to 59	0	-	-	47	1,175,680	25,014	47	1,175,680	25,014
60 to 64	0	-	-	58	1,363,414	23,507	58	1,363,414	23,507
65 to 69	2	61,122	30,561	29	571,795	19,717	31	632,917	20,417
70 to 74	3	77,660	25,887	37	730,561	19,745	40	808,221	20,206
75 to 79	1	27,242	27,242	28	573,534	20,483	29	600,776	20,716
80 to 84	1	26,511	26,511	15	312,927	20,862	16	339,438	21,215
85 to 89	0	-	-	7	141,989	20,284	7	141,989	20,284
90 & up	0	-	-	2	32,637	16,319	2	32,637	16,319
Total	10	316,627	31,663	316	7,674,446	24,286	326	7,991,073	24,512

NEW YORK CITY

POLICE PENSION FUND
SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2005 (LAG)

ALL PENSIONERS AND BENEFICIARIES

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	14	374,981	26,784	24	565,953	23,581	38	940,934	24,761
30 to 34	139	5,348,646	38,479	30	995,233	33,174	169	6,343,879	37,538
35 to 39	654	27,096,496	41,432	178	5,967,085	33,523	832	33,063,581	39,740
40 to 44	3273	130,506,751	39,874	679	23,359,445	34,403	3952	153,866,196	38,934
45 to 49	4590	181,786,745	39,605	826	28,310,548	34,274	5416	210,097,293	38,792
50 to 54	2977	114,557,472	38,481	481	16,531,788	34,370	3458	131,089,260	37,909
55 to 59	4680	171,516,374	36,649	218	6,662,672	30,563	4898	178,179,046	36,378
60 to 64	6619	226,841,644	34,271	249	7,331,618	29,444	6868	234,173,262	34,096
65 to 69	4468	141,735,082	31,722	153	3,795,271	24,806	4621	145,530,353	31,493
70 to 74	2991	92,068,835	30,782	152	3,280,565	21,583	3143	95,349,400	30,337
75 to 79	3130	95,346,147	30,462	185	3,513,831	18,994	3315	98,859,978	29,822
80 to 84	2115	56,736,823	26,826	211	2,763,985	13,099	2326	59,500,808	25,581
85 to 89	1066	27,157,676	25,476	270	2,206,607	8,173	1336	29,364,283	21,979
90 & up	250	6,694,538	26,778	509	2,311,475	4,541	759	9,006,013	11,866
Total	36966	1,277,768,210	34,566	4165	107,596,076	25,833	41131	1,385,364,286	33,682

NEW YORK CITY

POLICE PENSION FUND

June 30, 2007

EXPENSE BY TYPE

(In Thousands)

Fiscal Year Ended 6/30	Benefit Payments (1)	Administrative Expense	Refund	Total	Employer Contributions as a Percentage of Annual Covered Payroll
1998	$837,802	–	$1,001	$838,803	26.1
1999	889,961	–	627	890,588	23.3
2000	895,853	–	476	896,329 *	10.7
2001	1,030,239	–	924	1,031,163	16.8
2002	1,116,411	–	324	1,116,735	21.4
2003	1,306,299	11,395	1,458	1,319,152	25.1
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

*** This amount represents expenses incurred and paid by the Fund for its overhead expenses. The schedule of Administrative expenses also includes certain expenses incurred by other City agencies but paid by the City on behalf of the Fund.*

NEW YORK CITY

POLICE PENSION FUND

June 30, 2007

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
1998	$36,945	$531,657	$2,623,086	-	$3,191,688	26.1
1999	43,091	486,780	1,868,386	-	2,398,257	23.3
2000	40,761	250,021	1,537,845	3,355	1,831,982	10.7
2001	37,862	413,156	(1,473,957)	5,983	(1,016,956)	16.8
2002	127,044	534,476	(1,233,996)	5,105	(567,371)	21.4
2003	110,839	625,379	345,690	4,007	1,085,915	25.0
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

POLICE PENSION FUND
ACTIVE VALUATION AS OF JUNE 30, 2005

TIER: ALL GENDER: M

AGE	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	UNKNOWN	ALL YEARS
NUMBERS:											
UNDER 20	0	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,292	0	0	0	0	0	0	0	0	0	1,292
25 TO 29	3,283	862	0	0	0	0	0	0	0	0	4,145
30 TO 34	1,548	2,755	1,651	0	0	0	0	0	0	0	5,954
35 TO 39	777	1,514	4,109	2,370	1	0	0	0	0	0	8,771
40 TO 44	85	482	1,678	3,259	907	3	0	0	0	0	6,414
45 TO 49	3	73	173	987	850	78	0	0	0	0	2,164
50 TO 54	2	12	5	65	275	67	32	7	0	0	465
55 TO 59	2	0	1	2	12	12	59	62	3	0	153
60 TO 64	0	0	1	1	0	0	11	33	10	0	56
65 TO 69	0	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	1	0	3	0	0	0	1	0	5
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0
TOTAL	6,992	5,698	7,619	6,684	2,048	160	102	102	14	0	29,419
SALARIES (IN THOUSANDS):											
UNDER 20	0	0	0	0	0	0	0	0	0	0	0
20 TO 24	65,230	0	0	0	0	0	0	0	0	0	65,230
25 TO 29	174,763	63,905	0	0	0	0	0	0	0	0	238,669
30 TO 34	83,460	219,115	145,662	0	0	0	0	0	0	0	448,237
35 TO 39	42,522	120,096	360,216	221,783	91	0	0	0	0	0	744,710
40 TO 44	4,813	38,431	142,909	303,218	94,976	278	0	0	0	0	584,626
45 TO 49	196	5,876	14,660	89,317	90,116	10,047	0	0	0	0	210,214
50 TO 54	180	981	494	6,080	28,160	7,985	4,059	895	0	0	48,837
55 TO 59	180	0	98	184	1,202	1,217	7,107	8,152	347	0	18,490
60 TO 64	0	0	100	110	0	0	1,255	3,680	1,330	0	6,477
65 TO 69	0	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	100	0	335	0	0	0	120	0	556
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0
TOTAL	371,347	448,406	664,242	620,694	214,882	19,529	12,422	12,727	1,797	0	2,366,051
AVERAGE SALARIES:											
UNDER 20	0	0	0	0	0	0	0	0	0	0	0
20 TO 24	50,488	0	0	0	0	0	0	0	0	0	50,488
25 TO 29	53,233	74,137	0	0	0	0	0	0	0	0	57,580
30 TO 34	53,915	79,534	88,227	0	0	0	0	0	0	0	75,283
35 TO 39	54,727	79,324	87,665	93,579	91,647	0	0	0	0	0	84,906
40 TO 44	56,625	79,732	85,166	93,040	104,715	92,895	0	0	0	0	91,148
45 TO 49	65,645	80,496	84,744	90,494	106,019	128,815	0	0	0	0	97,142
50 TO 54	90,135	81,763	98,955	93,550	102,401	119,194	126,856	127,884	0	0	105,027
55 TO 59	90,135	0	98,246	92,033	100,233	101,467	120,469	131,496	115,790	0	120,855
60 TO 64	0	0	100,351	110,741	0	0	114,162	111,516	133,022	0	115,663
65 TO 69	0	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	100,351	0	111,891	0	0	0	120,160	0	111,237
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0
TOTAL	53,110	78,695	87,182	92,863	104,923	122,062	121,792	124,784	128,411	0	80,426

POLICE PENSION FUND
ACTIVE VALUATION AS OF JUNE 30, 2005

TIER: ALL GENDER: F

AGE	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	UNKNOWN	ALL YEARS
NUMBERS:											
UNDER 20	0	0	0	0	0	0	0	0	0	0	0
20 TO 24	225	0	0	0	0	0	0	0	0	0	225
25 TO 29	711	199	0	0	0	0	0	0	0	0	910
30 TO 34	392	524	279	1	0	0	0	0	0	0	1,196
35 TO 39	221	352	728	330	0	0	0	0	0	0	1,631
40 TO 44	13	102	508	704	87	0	0	0	0	0	1,414
45 TO 49	1	16	60	285	95	8	0	0	0	0	465
50 TO 54	0	0	0	14	41	6	0	0	0	0	61
55 TO 59	0	0	0	2	1	0	0	0	0	0	3
60 TO 64	0	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0	0
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0
TOTAL	1,563	1,193	1,575	1,336	224	14	0	0	0	0	5,905
SALARIES (IN THOUSANDS):											
UNDER 20	0	0	0	0	0	0	0	0	0	0	0
20 TO 24	11,348	0	0	0	0	0	0	0	0	0	11,348
25 TO 29	37,638	14,320	0	0	0	0	0	0	0	0	51,958
30 TO 34	20,844	40,392	23,358	78	0	0	0	0	0	0	84,673
35 TO 39	12,044	26,795	61,231	28,816	0	0	0	0	0	0	128,887
40 TO 44	747	7,888	42,040	62,318	8,839	0	0	0	0	0	121,834
45 TO 49	59	1,270	4,930	24,983	9,756	895	0	0	0	0	41,896
50 TO 54	0	0	0	1,173	4,033	765	0	0	0	0	5,972
55 TO 59	0	0	0	202	104	0	0	0	0	0	307
60 TO 64	0	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0	0
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0
TOTAL	82,683	90,666	131,560	117,573	22,733	1,661	0	0	0	0	446,878
AVERAGE SALARIES:											
UNDER 20	0	0	0	0	0	0	0	0	0	0	0
20 TO 24	50,439	0	0	0	0	0	0	0	0	0	50,439
25 TO 29	52,937	71,964	0	0	0	0	0	0	0	0	57,098
30 TO 34	53,175	77,084	83,722	78,361	0	0	0	0	0	0	70,797
35 TO 39	54,501	76,122	84,109	87,322	0	0	0	0	0	0	79,024
40 TO 44	57,531	77,334	82,757	88,520	101,600	0	0	0	0	0	86,163
45 TO 49	59,236	79,432	82,167	87,663	102,701	111,985	0	0	0	0	90,100
50 TO 54	0	0	0	83,821	98,376	127,612	0	0	0	0	97,911
55 TO 59	0	0	0	101,404	104,225	0	0	0	0	0	102,344
60 TO 64	0	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0	0
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0
TOTAL	52,900	75,999	83,531	88,004	101,488	118,682	0	0	0	0	75,678

TIER: ALL GENDER: M&F

AGE	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	UNKNOWN	ALL YEARS
NUMBERS:											
UNDER 20	0	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,517	0	0	0	0	0	0	0	0	0	1,517
25 TO 29	3,994	1,061	0	0	0	0	0	0	0	0	5,055
30 TO 34	1,940	3,279	1,930	1	0	0	0	0	0	0	7,150
35 TO 39	998	1,866	4,837	2,700	1	0	0	0	0	0	10,402
40 TO 44	98	584	2,186	3,963	994	3	0	0	0	0	7,828
45 TO 49	4	89	233	1,272	945	86	0	0	0	0	2,629
50 TO 54	2	12	5	79	316	73	32	7	0	0	526
55 TO 59	2	0	1	4	13	12	59	62	3	0	156
60 TO 64	0	0	1	1	0	0	11	33	10	0	56
65 TO 69	0	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	1	0	3	0	0	0	1	0	5
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0
TOTAL	8,555	6,891	9,194	8,020	2,272	174	102	102	14	0	35,324
SALARIES (IN THOUSANDS):											
UNDER 20	0	0	0	0	0	0	0	0	0	0	0
20 TO 24	76,578	0	0	0	0	0	0	0	0	0	76,578
25 TO 29	212,402	78,226	0	0	0	0	0	0	0	0	290,628
30 TO 34	104,304	259,507	169,020	78	0	0	0	0	0	0	532,911
35 TO 39	54,567	146,891	421,447	250,599	91	0	0	0	0	0	873,598
40 TO 44	5,561	46,319	184,949	365,536	103,815	278	0	0	0	0	706,460
45 TO 49	256	7,147	19,590	114,301	99,872	10,943	0	0	0	0	252,111
50 TO 54	180	981	494	7,254	32,193	8,751	4,059	895	0	0	54,810
55 TO 59	180	0	98	386	1,307	1,217	7,107	8,152	347	0	18,797
60 TO 64	0	0	100	110	0	0	1,255	3,680	1,330	0	6,477
65 TO 69	0	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	100	0	335	0	0	0	120	0	556
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0
TOTAL	454,030	539,073	795,802	738,267	237,616	21,191	12,422	12,727	1,797	0	2,812,930
AVERAGE SALARIES:											
UNDER 20	0	0	0	0	0	0	0	0	0	0	0
20 TO 24	50,480	0	0	0	0	0	0	0	0	0	50,480
25 TO 29	53,180	73,729	0	0	0	0	0	0	0	0	57,493
30 TO 34	53,765	79,142	87,575	78,361	0	0	0	0	0	0	74,533
35 TO 39	54,677	78,720	87,130	92,815	91,647	0	0	0	0	0	83,984
40 TO 44	56,745	79,314	84,606	92,237	104,442	92,895	0	0	0	0	90,248
45 TO 49	64,043	80,304	84,080	89,859	105,685	127,250	0	0	0	0	95,896
50 TO 54	90,135	81,763	98,955	91,825	101,879	119,885	126,856	127,884	0	0	104,202
55 TO 59	90,135	0	98,246	96,719	100,540	101,467	120,469	131,496	115,790	0	120,499
60 TO 64	0	0	100,351	110,741	0	0	114,162	111,516	133,022	0	115,663
65 TO 69	0	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	100,351	0	111,891	0	0	0	120,160	0	111,237
UNKNOWN	0	0	0	0	0	0	0	0	0	0	0
TOTAL	53,072	78,229	86,557	92,053	104,585	121,790	121,792	124,784	128,411	0	79,632

NEW YORK CITY POLICE PENSION FUND
PENSIONER VALUATION AS OF JUNE 30, 2005

SUMMARY BY CAUSE AND SEX

ALL FILES

AGE	MALE NUMBER	MALE BENEFITS	MALE AVERAGE	FEMALE NUMBER	FEMALE BENEFITS	FEMALE AVERAGE	BOTH MALE & FEMALE NUMBER	BOTH MALE & FEMALE BENEFITS	BOTH MALE & FEMALE AVERAGE
ACCIDENTAL DISABILITY:									
UNDER 30	4	147,840	36,960	1	31,200	31,200	5	179,040	35,808
30 TO 34	104	4,540,361	43,657	17	700,001	41,177	121	5,240,362	43,309
35 TO 39	524	23,961,483	45,728	93	3,939,699	42,362	617	27,901,182	45,221
40 TO 44	1,179	54,832,192	46,507	207	9,030,383	43,625	1,386	63,862,575	46,077
45 TO 49	1,120	53,698,117	47,945	152	6,445,444	42,404	1,272	60,143,561	47,283
50 TO 54	679	30,714,147	45,234	64	2,748,713	42,949	743	33,462,860	45,037
55 TO 59	1,529	60,979,760	39,882	46	1,584,812	34,452	1,575	62,564,572	39,724
60 TO 64	1,971	77,425,538	39,282	40	1,504,716	37,618	2,011	78,930,254	39,249
65 TO 69	1,075	42,687,608	39,709	12	474,471	39,539	1,087	43,162,079	39,708
70 TO 74	631	26,577,712	42,120	3	83,641	27,880	634	26,661,353	42,053
75 TO 79	605	24,604,617	40,669	8	325,348	40,669	613	24,929,965	40,669
80 TO 84	307	11,134,191	36,268	2	49,414	24,707	309	11,183,605	36,193
85 TO 89	122	4,070,961	33,369	2	56,471	28,236	124	4,127,432	33,286
90 & UP	25	902,975	36,119	0	0	0	25	902,975	36,119
TOTAL	9,875	416,277,502	42,155	647	26,974,313	41,691	10,522	443,251,815	42,126
ORDINARY DISABILITY:									
UNDER 30	4	51,240	12,810	3	37,440	12,480	7	88,680	12,669
30 TO 34	34	764,485	22,485	9	166,437	18,493	43	930,922	21,649
35 TO 39	130	3,135,013	24,115	68	1,607,191	23,635	198	4,742,204	23,951
40 TO 44	167	3,937,201	23,576	107	2,351,126	21,973	274	6,288,327	22,950
45 TO 49	158	3,533,641	22,365	68	1,562,012	22,971	226	5,095,653	22,547
50 TO 54	94	1,973,335	20,993	28	617,188	22,042	122	2,590,523	21,234
55 TO 59	339	6,865,457	20,252	18	369,182	20,510	357	7,234,639	20,265
60 TO 64	581	12,601,970	21,690	18	331,052	18,392	599	12,933,022	21,591
65 TO 69	418	12,284,627	29,389	11	204,673	18,607	429	12,489,300	29,113
70 TO 74	412	15,370,378	37,307	12	243,566	20,297	424	15,613,944	36,825
75 TO 79	603	23,455,353	38,898	5	187,841	37,568	608	23,643,194	38,887
80 TO 84	393	13,927,140	35,438	12	333,553	27,796	405	14,260,693	35,212
85 TO 89	169	6,252,760	36,999	7	190,243	27,178	176	6,443,003	36,608
90 & UP	25	876,637	35,065	1	52,008	52,008	26	928,645	35,717
TOTAL	3,527	105,029,237	29,779	367	8,253,512	22,489	3,894	113,282,749	29,092
SERVICE RETIREMENT:									
UNDER 30	1	45,720	45,720	0	0	0	1	45,720	45,720
30 TO 34	1	43,800	43,800	0	0	0	1	43,800	43,800
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	1,926	71,692,769	37,224	318	10,603,017	33,343	2,244	82,295,786	36,674
45 TO 49	3,312	124,554,987	37,607	576	19,436,078	33,743	3,888	143,991,065	37,035
50 TO 54	2,202	81,818,786	37,157	346	12,039,453	34,796	2,548	93,858,239	36,836
55 TO 59	2,812	103,671,157	36,867	83	2,986,363	35,980	2,895	106,657,520	36,842
60 TO 64	4,066	136,794,590	33,644	90	3,026,482	33,628	4,156	139,821,072	33,643
65 TO 69	2,973	86,701,725	29,163	45	1,404,448	31,210	3,018	88,106,173	29,194
70 TO 74	1,945	50,043,085	25,729	30	888,883	29,629	1,975	50,931,968	25,788
75 TO 79	1,921	47,258,935	24,601	28	562,794	20,100	1,949	47,821,729	24,537
80 TO 84	1,414	31,648,981	22,383	25	524,459	20,978	1,439	32,173,440	22,358
85 TO 89	774	16,819,337	21,730	10	193,815	19,382	784	17,013,152	21,700
90 & UP	184	4,346,496	23,622	4	84,071	21,018	188	4,430,567	23,567
TOTAL	23,531	755,440,368	32,104	1,555	51,749,863	33,280	25,086	807,190,231	32,177

SUMMARY BY CAUSE AND SEX

ALL FILES

AGE	MALE NUMBER	MALE BENEFITS	MALE AVERAGE	FEMALE NUMBER	FEMALE BENEFITS	FEMALE AVERAGE	BOTH MALE & FEMALE NUMBER	BOTH MALE & FEMALE BENEFITS	BOTH MALE & FEMALE AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	2	79,503	39,752	14	396,549	28,325	16	476,052	29,753
30 TO 34	0	0	0	2	72,539	36,270	2	72,539	36,270
35 TO 39	0	0	0	9	262,881	29,209	9	262,881	29,209
40 TO 44	1	44,589	44,589	23	771,031	33,523	24	815,620	33,984
45 TO 49	0	0	0	23	687,345	29,885	23	687,345	29,885
50 TO 54	0	0	0	22	581,564	26,435	22	581,564	26,435
55 TO 59	0	0	0	47	1,175,680	25,014	47	1,175,680	25,014
60 TO 64	0	0	0	58	1,363,414	23,507	58	1,363,414	23,507
65 TO 69	2	61,122	30,561	29	571,795	19,717	31	632,917	20,417
70 TO 74	3	77,660	25,887	37	730,561	19,745	40	808,221	20,206
75 TO 79	1	27,242	27,242	28	573,534	20,483	29	600,776	20,716
80 TO 84	1	26,511	26,511	15	312,927	20,862	16	339,438	21,215
85 TO 89	0	0	0	7	141,989	20,284	7	141,989	20,284
90 & UP	0	0	0	2	32,637	16,319	2	32,637	16,319
TOTAL	10	316,627	31,663	316	7,674,446	24,286	326	7,991,073	24,512
OTHER BENEFICIARIES:									
UNDER 30	3	50,678	16,893	6	100,764	16,794	9	151,442	16,827
30 TO 34	0	0	0	2	56,256	28,128	2	56,256	28,128
35 TO 39	0	0	0	8	157,314	19,664	8	157,314	19,664
40 TO 44	0	0	0	24	603,888	25,162	24	603,888	25,162
45 TO 49	0	0	0	7	179,669	25,667	7	179,669	25,667
50 TO 54	2	51,204	25,602	21	544,870	25,946	23	596,074	25,916
55 TO 59	0	0	0	24	546,635	22,776	24	546,635	22,776
60 TO 64	1	19,546	19,546	43	1,105,954	25,720	44	1,125,500	25,580
65 TO 69	0	0	0	56	1,139,884	20,355	56	1,139,884	20,355
70 TO 74	0	0	0	70	1,333,914	19,056	70	1,333,914	19,056
75 TO 79	0	0	0	116	1,864,314	16,072	116	1,864,314	16,072
80 TO 84	0	0	0	157	1,543,632	9,832	157	1,543,632	9,832
85 TO 89	1	14,618	14,618	244	1,624,089	6,656	245	1,638,707	6,689
90 & UP	16	568,430	35,527	502	2,142,759	4,268	518	2,711,189	5,234
TOTAL	23	704,476	30,629	1,280	12,943,942	10,112	1,303	13,648,418	10,475
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	14	374,981	26,784	24	565,953	23,581	38	940,934	24,761
30 TO 34	139	5,348,646	38,479	30	995,233	33,174	169	6,343,879	37,538
35 TO 39	654	27,096,496	41,432	178	5,967,085	33,523	832	33,063,581	39,740
40 TO 44	3,273	130,506,751	39,874	679	23,359,445	34,403	3,952	153,866,196	38,934
45 TO 49	4,590	181,786,745	39,605	826	28,310,548	34,274	5,416	210,097,293	38,792
50 TO 54	2,977	114,557,472	38,481	481	16,531,788	34,370	3,458	131,089,260	37,909
55 TO 59	4,680	171,516,374	36,649	218	6,662,672	30,563	4,898	178,179,046	36,378
60 TO 64	6,619	226,841,644	34,271	249	7,331,618	29,444	6,868	234,173,262	34,096
65 TO 69	4,468	141,735,082	31,722	153	3,795,271	24,806	4,621	145,530,353	31,493
70 TO 74	2,991	92,068,835	30,782	152	3,280,565	21,583	3,143	95,349,400	30,337
75 TO 79	3,130	95,346,147	30,462	185	3,513,831	18,994	3,315	98,859,978	29,822
80 TO 84	2,115	56,736,823	26,826	211	2,763,985	13,099	2,326	59,500,808	25,581
85 TO 89	1,066	27,157,676	25,476	270	2,206,607	8,173	1,336	29,364,283	21,979
90 & UP	250	6,694,538	26,778	509	2,311,475	4,541	759	9,006,013	11,866
TOTAL	36,966	1,277,768,210	34,566	4,165	107,596,076	25,833	41,131	1,385,364,286	33,682