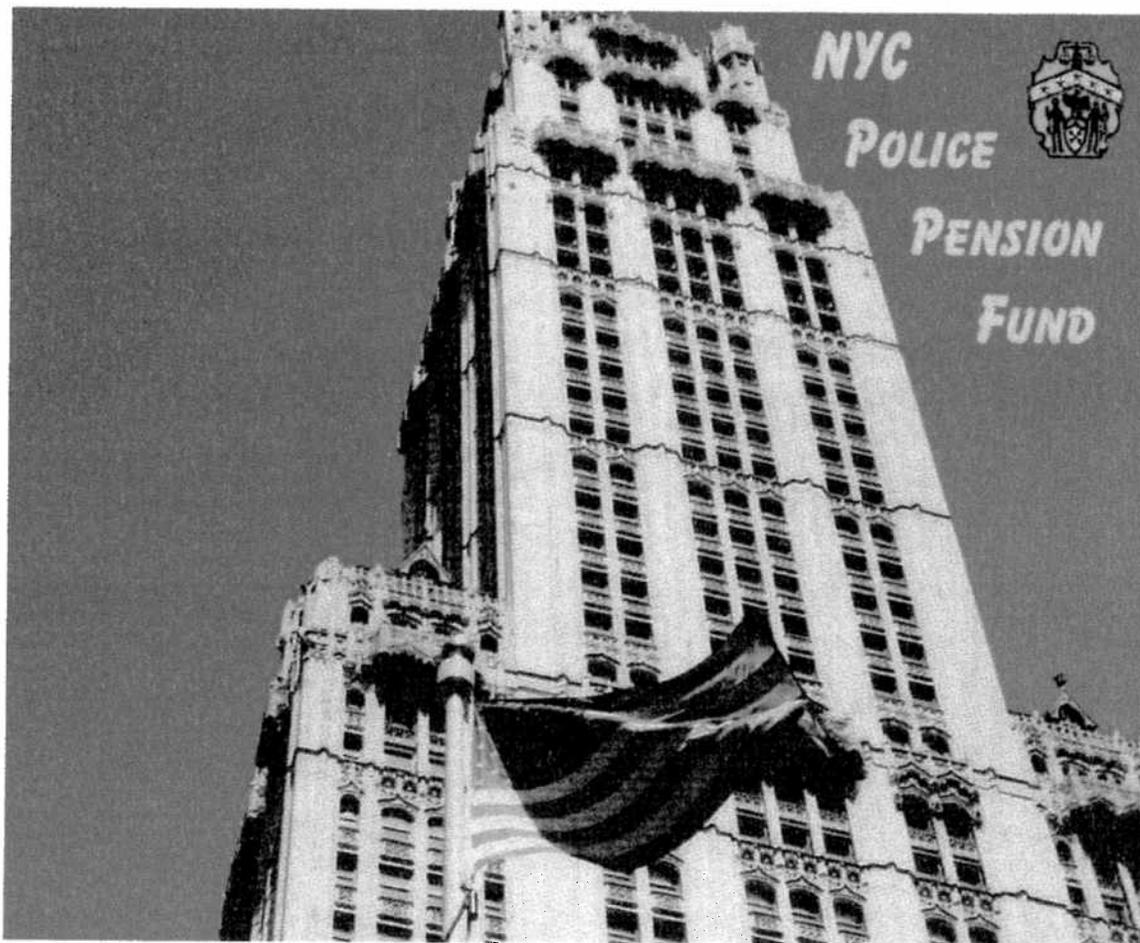


NEW YORK CITY POLICE PENSION FUND

SUBCHAPTER TWO

A PENSION TRUST FUND OF THE CITY OF NEW YORK



COMPREHENSIVE ANNUAL FINANCIAL REPORT

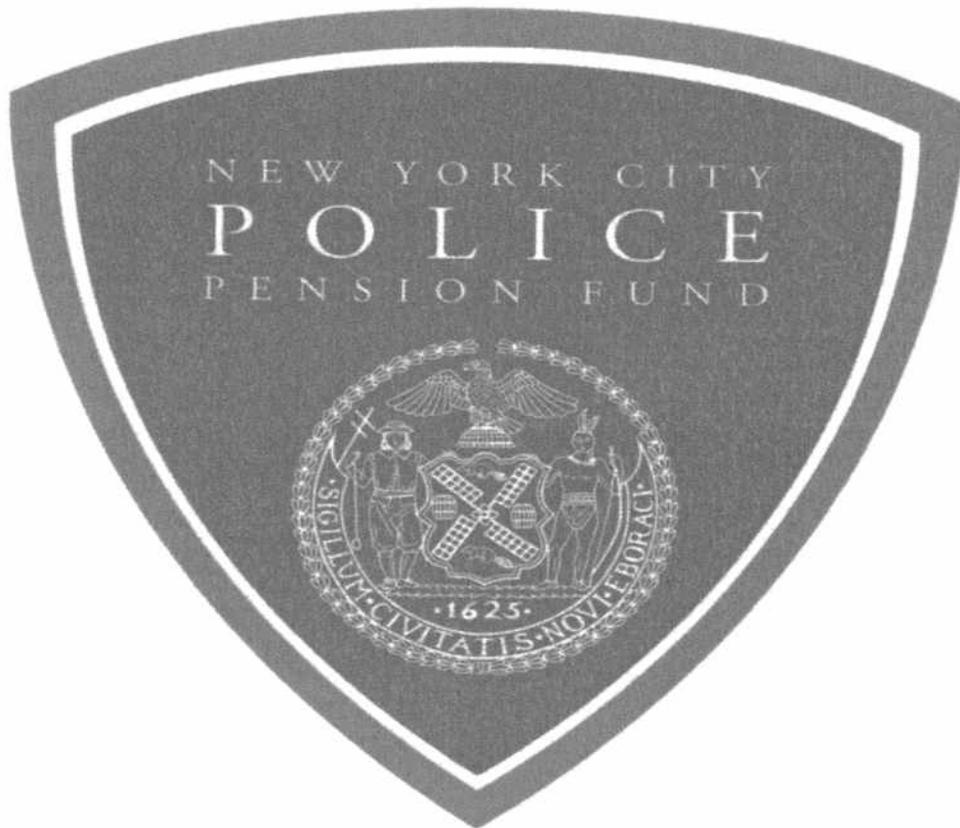
FISCAL YEAR ENDED

June 30, 2009

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, 2009

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, 2009

Prepared By : Accounting Unit under the direction of:  
Anthony J. Garvey - Executive Director  
New York City Police Pension Fund

Actuary

ROBERT C. NORTH JR. Chief Actuary

Custodian of the Fund

WILLIAM C. THOMPSON Jr.- Comptroller of the City of New York

Headquarters Address

New York City Police Pension Fund  
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- Hon. RAYMOND W. KELLY, Police Commissioner, Chairman
- Hon. WILLIAM C. THOMPSON Jr., Comptroller, Treasurer
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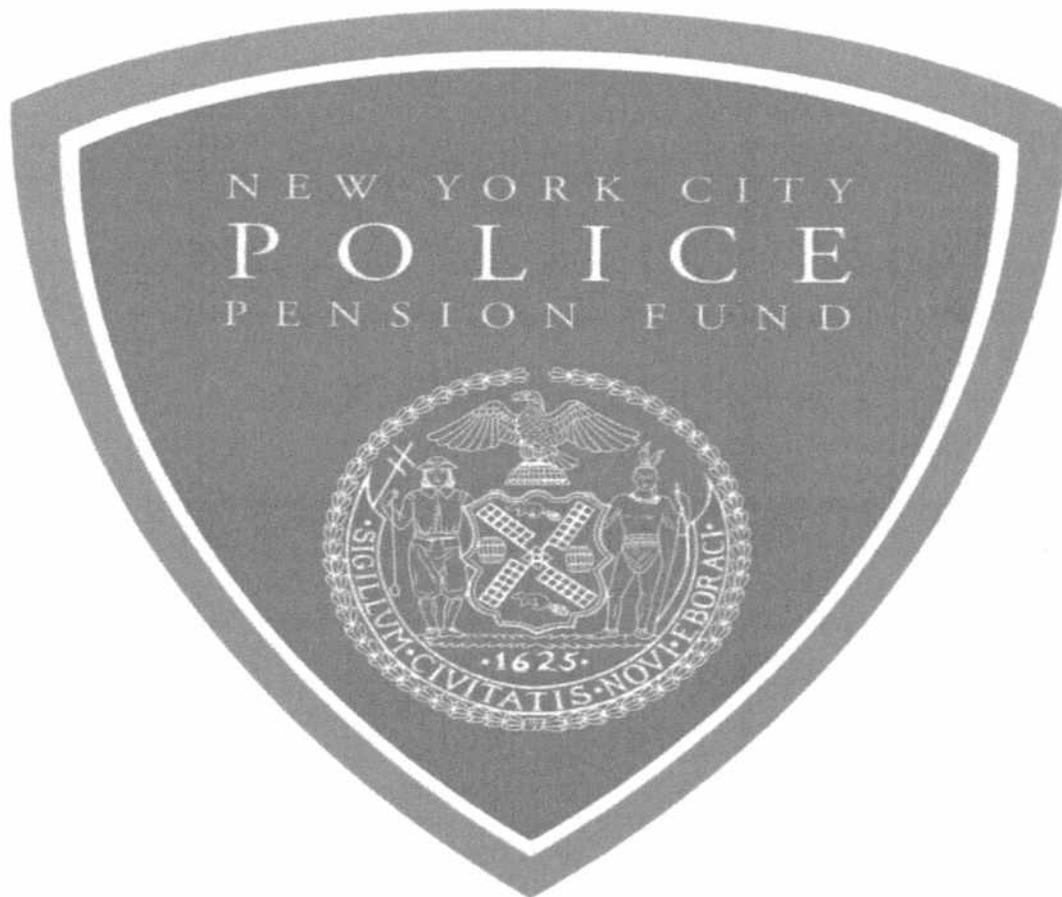
**NEW YORK CITY POLICE PENSION FUND  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 A PENSION TRUST FUND OF THE CITY OF NEW YORK  
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**NEW YORK CITY POLICE PENSION FUND  
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**A PENSION TRUST FUND OF THE CITY OF NEW YORK**



**INTRODUCTORY SECTION**

**PART I**

**FISCAL YEAR ENDED**

**June 30, 2009**

# 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, 2008

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, 2009

**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, 2009. 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 2009 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 merging 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 City's Police Department. Additionally, death benefits are provided for dependents of slain police officers. These obligations are sustained through member and 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 Corporation Counsel provides legal services to the Plan.

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 benefits is influenced by prevailing economic conditions. A look at conditions in fiscal year 2009 showed that the national economy experienced negative growth as problems in the housing market that emerged in fiscal year 2008 spilled over to banking and other sectors. The current period ended with a 3.9% decline in the Gross Domestic Product (GDP), the total dollar amount of goods and services produced in the United States. The national economy was in decline and the financial crisis negatively impacted the city's economy.

At the national level, issues related to mortgage delinquencies and foreclosures, prospects of bank failures, joblessness and declines in the auto industry became

major concerns. Because of escalating problems in the banking and finance sectors, the Federal Reserve Bank and the Treasury Department took urgent measures to help ease liquidity and credit pressures. The benchmark interest rate was reduced from 2.00% in June 2008 to 0.25% by June 2009. Job cuts continued across business sectors as the nation lost 5.6 million jobs and the unemployment rate reached 9.5%, its highest level in 26 years. The fiscal year ended with a 3.9% decline in the GDP.

The City's economy was also negatively impacted by the financial crises in fiscal year 2009. While Tourism, Education and Health Services sectors showed some growth, the city lost almost 40,000 finance jobs. Added to the large decline in financial employment, payroll employment in business and professional services declined 26,700. The unemployment rate increased from 5.4% to 10.3% by the end of the fiscal year. The home price index for the New York metropolitan area declined 12% compared to a 15.6% decline in the 20-city Case-Shiller price index for 2009. Some of the larger financial firms in the city revealed substantial credit losses and asset write-downs and others also in distress were subject to failure and one to bankruptcy.

The Federal Reserve continues to keep its benchmark interest rate low in the face of high national unemployment and low inflation, while expressing growing confidence that economic recovery has begun. The measures taken since 2008 to help revive the national economy appear to have some positive effect as major indexes in the stock market are on the rise and show less volatility. According to recent reports, Wall Street is recovering faster than the national economy. The City's four top investment firms reaped profits of \$22.6 billion through September 30, 2009 after losing more than \$40.3 billion last year. Although the job market is still unstable and consumer confidence remains subdued, modest improvements across business sectors are being reported. After a long period of negative growth, the GDP grew 3.5% in the third quarter of 2009, driven mainly by consumption, exports and federal government spending.

### **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. Over the past eight years, NYCPPF has implemented many Information Technology (IT) enhancements. Here are some accomplishments for fiscal year 2009 and new initiatives for fiscal year 2010:

### **Major Initiatives FY2009**

- **COPS Maintenance** – On March 17, 2008 our Comprehensive Officer Pension System (COPS) went into production. The projected lifespan of the COPS application is over 20 years. NYCPPF entered into a yearly

support contract with Vitech to maintain the COPS application. During 2009 Vitech delivered 3,000 hours worth of enhancements to COPS.

- **New Annual Statement** – The annual statement document was redesigned to include additional data and as well as implement a new format. The original one -page, legal-sized, document was converted into a smaller six- page booklet. This new document will provide members with additional information in an easier to understand format.
- **Windows 7 Desktop Operating System Upgrade**- NYCPPF continues to invest in current technology. The agency is in the process of upgrading to Microsoft's newest desktop operating system and will complete this project by the end of the year. Windows 7 is easier to use than the agency's current operating system, Windows XP. It is also the most secure desktop operating system ever produced by Microsoft.
- **Microsoft's 2008 R2 Hyper-V Virtual Server** – We are converting many physical servers into a virtual environment, saving time and money while adding redundancy. Virtual Servers technology allows a single physical server computer to run as many as 8-10 virtual servers on the single physical box. NYCPPF currently has 60 physical servers and is experimenting with Microsoft's Virtual server software called Hyper-V. It is NYCPPF's goal to reduce the number of physical servers. This should lead to significant cost savings through some of the advantages listed below:
  - Reduced heat generation with less physical boxes
  - Reduced need for air conditioning BTU's
  - Reduced electricity costs
  - Reduced UPS requirements
  - Reduced sound emissions – an OSHA issue
- **Document Image Management System (Docushare)** - Since April 2003 NYCPPF continued to upgrade and expand usage of the Document Image Management System. Documents imaged grow by 30% each year. Today Docushare contains over 13 million pages for 519,914 documents in 98,993 folders.
- **Docushare Upgrade**  
The current version of Docushare 4.0 will be upgraded to version 6.5. Docushare is one of the most extensively used services at NYCPPF.

## **New Initiatives FY2010**

- **Moving towards a Paperless Office** – Currently all active member's paper folders are stored within NYCPPF's headquarters and electronically on the DocuShare servers. After a member has retired for more than 2 years the relevant paper folder is moved to an off-site storage facility. NYCPPF plans to convert all paper stored at the external storage facilities into electronic images. Going forward all additional paperwork for retired members will also be imaged.
- **COPS Multi-Tier** –On July 1, 2009, for the first time in over 20 years, a new retirement tier (Tier 3) was added for Police Officers. NYCPPF's pension tracking system called COPS will be enhanced to support this additional retirement tier. The goal when building COPS was to design a system that can adapt with changing times.
- **COPS Maintenance** – Along with the development needed to support Tier 3 members, NYCPPF will work with Vitech to implement 3 major releases into COPS, incorporating additional user enhancements and maintenance patches.

## **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 investment income that will support payment of these benefits. Consequently, the assets section of the financial statement 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**

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 City Comptroller's 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' report 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 Plan'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 2009, the asset allocation followed by the Pension Fund produced a combined rate of return of -18.63%, slightly below the policy index benchmark of -18.12%. For the three- year period the rate of return was -2.72%, which was above the policy index benchmark of -2.92%. The Fund's investment portfolio performed within close range of the policy index benchmark with risks maintained at an acceptable level.

Based on the Plan's financials for fiscal year 2009, net assets available for pension benefits dropped 17 %; from \$21,061,031 thousand in fiscal year 2008 to \$17,424,054 thousand. The net investment income and net depreciation in fair value of investments for the current fiscal year show a continued reversal of positive performance trends experienced in prior fiscal years, attributed mainly to the national economic decline.

The following table reflects selected items from the audited financial statements for fiscal Years 2009 and 2008.

Description	2009	2008	% change
	*	*	
Member Contributions	\$211,559	\$143,755	47%
Employer Contributions	1,932,150	1,797,824	8%
Interest Income	329,163	343,513	(4%)
Dividend Income	248,934	282,277	(12%)
Net depreciation in Fair Value of investments	(4,470,872)	(1,562,108)	(186%)
Investment Expenses	73,692	72,398	2%
Net Investment (Loss)	(3,937,833)	(981,185)	(301%)
Benefit Payments & Withdrawals	\$1,830,032	\$1,793,656	2%

\* The amounts are presented in thousands.

The financial statements are discussed further in the Financial Section, while discussion on investment policy is also in the Investment Section of this CAFR.

### Other Information

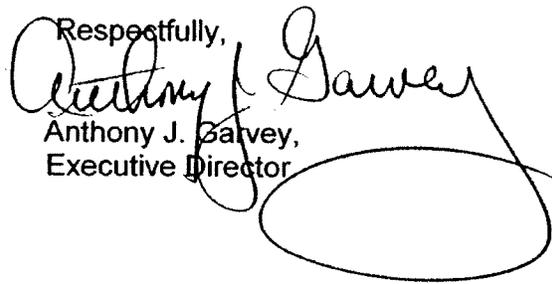
The Government Finance Officers Association of the United States and Canada (GFOA) has awarded its prestigious annual Certificate of Achievement for Excellence in Financial Reporting to the New York City Police Pension Fund Subchapter 2, since fiscal year 1986. In order to be awarded a Certificate of 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 twenty-second consecutive honor bestowed upon the Police Pension Fund; a record for which we are quite proud.

**Acknowledgements**

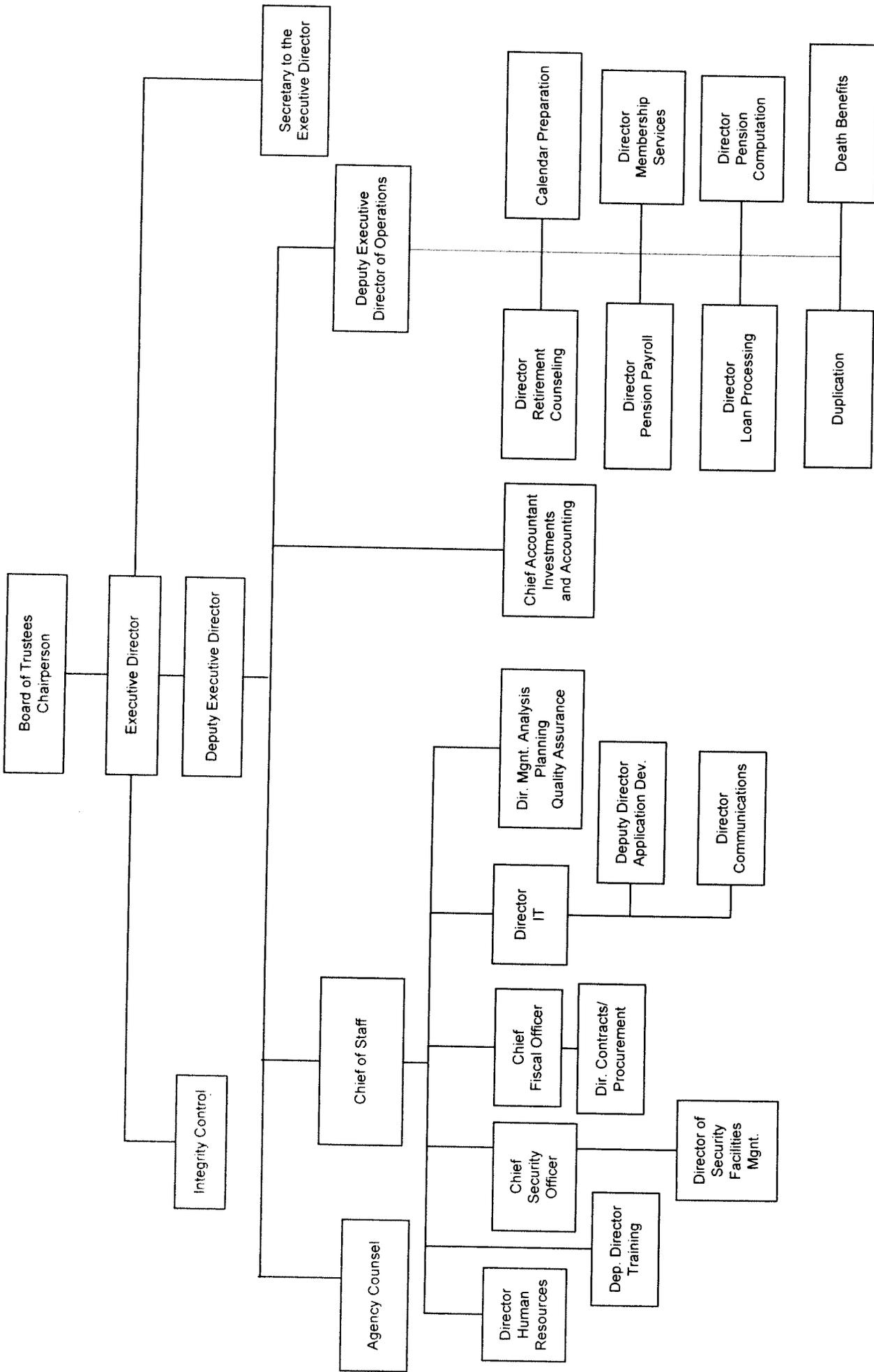
The compilation of this CAFR is a reflection of the hard work and dedication of the management and staff of the Police Pension Fund. I commend them for their efforts and cooperation in this endeavor. I also thank the office of the City Actuary, the Comptroller's Office and the investment advisors of the Plan 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 2009.

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.

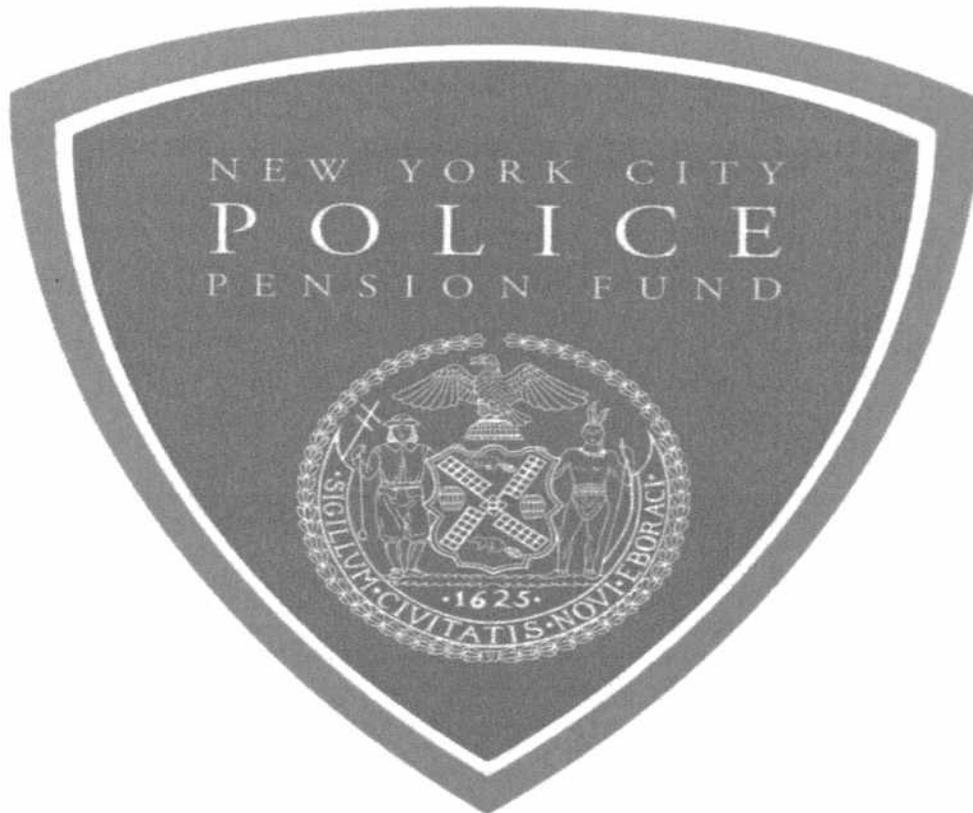
Respectfully,  
  
Anthony J. Sarvey,  
Executive Director

# NYC POLICE PENSION FUND



NEW YORK CITY POLICE PENSION FUND  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK



FINANCIAL SECTION

PART II

FISCAL YEAR ENDED

June 30, 2009



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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, 2009 and 2008, 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 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, 2009 and 2008, and the changes in plan 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 and the supplemental schedules, Schedule 1, Schedule 2, and Schedule 3, listed in the table of contents are not a required part of the financial statements, but are supplementary information required by the Governmental Accounting Standards Board ("GASB"). This supplementary information is the responsibility of Plan Management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of such required supplementary information. However, we did not audit this information and express no opinion on it.

The Introductory, Investment, Actuarial, Statistical Sections, and Schedule 4 – Funded Status Based on Entry Age Actuarial Cost Method within the Financial Section are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Plan. This supplementary information is the responsibility of Plan management. The Introductory, Investment, Actuarial, Statistical Sections, and Schedule 4 – Funded Status Based on Entry Age Actuarial Cost Method have not been subjected to the auditing procedures applied in our audits of the basic financial statements and, accordingly, we express no opinion on it.

*Deloitte Touche LLP*

October 23, 2009

**NEW YORK CITY POLICE PENSION FUND  
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)  
JUNE 30, 2009 AND 2008**

---

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, 2009 and 2008. It is meant to assist the reader in understanding the Plan's financial statements by providing an overall review of the financial activities during the years and the effects of significant changes, as well as a comparison with the prior years' activity and results. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements.

**OVERVIEW OF BASIC FINANCIAL STATEMENTS**

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

- **The Statement of Plan Net 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 decreased by \$3.6 billion, or 17% to \$17.4 billion in fiscal year 2009 compared to fiscal year 2008 and decreased by \$0.8 billion, or 4% to \$21.1 billion in fiscal year 2008 compared to 2007. The Plan net assets held in trust for pension benefits decreased in fiscal year 2009 due to the significant decrease in the fair value of investments. In the fiscal year 2009, as well as 2008, the national economy continued to grow at a slower pace. The slumping housing market that emerged as a major potential threat continued to adversely impact the financial markets with rising defaults on sub-prime mortgage loans. This undermined investor confidence in asset backed securities and the financial institutions that issued or held them. As a result of the above the performance of the financial markets in which we invested experienced major declines which affected the fair value of investments.

**Changes in Plan Net Assets**  
**Years ended June 30, 2009, 2008 and 2007**  
**(in thousands)**

<b>Additions:</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Member Contributions	\$211,559	\$ 143,755	\$ 132,213
Employer Contributions	1,932,150	1,797,824	1,544,341
Net Investment Income	533,039	580,923	483,797
Net appreciation in fair value of investments	(4,470,872)	(1,562,108)	2,923,000
Net receipts from other retirement systems	3,759	4,008	3,498
<b>Total additions</b>	<b>\$ (1,790,365)</b>	<b>\$ 964,402</b>	<b>\$ 5,086,849</b>
<b>Deductions:</b>			
Benefit payments and withdrawals	\$ 1,830,032	\$ 1,793,656	\$ 1,722,052
Administrative expenses	16,580	15,205	14,791
<b>Total deductions</b>	<b>\$ 1,846,612</b>	<b>\$ 1,808,861</b>	<b>\$ 1,736,843</b>
<b>Net Increase/Decrease in Plan Net Assets</b>	<b>\$ (3,636,977)</b>	<b>\$ (844,459)</b>	<b>\$ 3,350,006</b>

During fiscal year 2009 member contributions increased by 47% to \$211.6 million, above fiscal year 2008 contributions of \$143.8 million. Member contributions in fiscal year 2008 represented a 9% increase over \$132.2 million reported at the end of fiscal year 2007. The higher percentage in member contributions for the current year was due to higher overall earnings received.

Employer contributions received in fiscal year 2009 were \$1.93 billion, an increase of 8% over fiscal year 2008 contributions of \$1.80 billion. The latter fiscal year contributions represented a 16% increase over fiscal year 2007. Employer contributions are statutory, based on the actuarial valuation performed for the respective fiscal year.

Plan benefits and withdrawals were \$1.79 billion and \$1.83 billion for the fiscal years ended June 30, 2008 and 2009, respectively. The increase is primarily due to the additional pension benefits costs.

In fiscal year 2002, Chapter 292 of the New York State Laws of 2001 provided the Plan with Corpus Funding for administrative expenses. In fiscal year 2009, the Plan incurred \$16.6 million, in fiscal year 2008, \$15.2 million and in fiscal year 2007, \$14.8 million in administrative expenses.

**PLAN NET ASSETS**

In fiscal years 2009 and 2008 the Plan experienced a 17% and 4% downward movement respectively, due to the significant decrease in fair value of investments.

<b>Plan Net Assets</b>			
<b>June 30, 2009, 2008 and 2007</b>			
<b>(in thousands)</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
Cash	\$30,980	\$ 28,222	\$ 1,515
Receivables	1,140,635	909,154	1,087,049
Investments, at fair value	17,810,464	21,598,972	22,630,056
Collateral from securities lending	2,028,510	3,095,410	3,752,928
Other Assets	7,090	4,966	3,801
<b>Total Assets</b>	<b>\$21,017,679</b>	<b>\$25,636,724</b>	<b>\$27,475,349</b>
Accounts Payable	1,560,157	1,475,324	1,808,706
Payables for Securities Lending Transactions	2,033,468	3,100,369	3,761,153
<b>Total Liabilities</b>	<b>\$ 3,593,625</b>	<b>\$ 4,575,693</b>	<b>\$5,569,859</b>
<b>Plan Net Assets Held In Trust for Benefits</b>	<b>\$ 17,424,054</b>	<b>\$ 21,061,031</b>	<b>\$21,905,490</b>

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.

<b>Investment Summary Fair Value</b>			
<b>(in thousands)</b>			
<b>Type of Investment</b>	<b>June 30, 2009</b>	<b>June 30, 2008</b>	<b>June 30, 2007</b>
Short-term investments	\$567,138	\$ 588,989	\$ 506,719
U.S. Debt Securities	5,245,731	5,623,100	5,429,495
Yankee Bonds	69,462	86,855	68,392
Promissory Notes	8,492	9,413	6,811
U.S. Equity Securities	6,796,065	8,874,941	10,153,090
Mutual Funds-Mortgage	78,850	72,145	51,484
Treasury Inflation-Protected Securities	498,286	618,370	511,731
International Equity	3,104,566	4,409,746	5,052,928
Security Lending Transactions	2,028,510	3,095,410	3,752,864
Private Equity	1,441,874	1,315,413	849,470
<b>Total</b>	<b>\$ 19,838,974</b>	<b>\$ 24,694,382</b>	<b>\$ 26,382,984</b>

Due to the long-term nature of the Plan's liabilities, the assets are invested with a long-term investment horizon. Assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns, but are also subject to greater volatility and may produce negative returns. For example, the Russell 3000 Index, a broad measure of the United States Stock market, in fiscal years 2009 and 2008 lost 26.57% and 12.68% respectively. Also in 2009, the Europe, Australia, and Far East international index lost 31.36%, in fiscal year 2008 the above index lost 10.61%. In fiscal year 2009, less-developed international market lost 27.81%, in fiscal year 2008 it gained 4.89%.

The returns of the Fund have been consistent with the broad market trend. For the three-year period ended June 30, 2009, the overall rate of return on investments was a loss of 2.72%, for the five-year period the overall rate of return was a gain of 2.35%, and for the ten-year period there was a gain of 2.27%.

Assets are invested long-term for the benefit of the Plan's participants and their beneficiaries. All investments are managed by registered investments advisors, pursuant to applicable laws and to guidelines issued by the Comptroller. Collectively the investments utilize thirty domestic equity managers, eleven domestic fixed-income managers, ten international equity managers, six emerging market managers, five enhanced yield managers, two internal managers, three treasury inflation-protected security investment managers, six opportunistic equity strategies managers, one hundred twenty seven private equity managers, thirty one private real estate managers and three convertible bonds managers, one opportunistic FI manager and one global FI manager. Assets are allocated in accordance with plans adopted periodically by the Plan's Board of Trustees. The percentage in each category is determined based on a study indicating the probable rates of return and levels of risk for various assets' allocations. The actual allocation may vary from this policy mix as market values shift and as investments are added or terminated.

**Contact information**

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

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**NEW YORK CITY  
POLICE PENSION FUND**

**STATEMENTS OF PLAN NET ASSETS  
JUNE 30, 2009 AND 2008  
(In thousands)**

	2009	2008
<b>ASSETS:</b>		
Cash	\$ 30,980	\$ 28,222
Receivables:		
Investment securities sold	814,464	585,478
Member loans (Note 6)	265,354	258,368
Accrued interest and dividends	60,817	65,308
Total receivables	<u>1,140,635</u>	<u>909,154</u>
<b>INVESTMENTS — At fair value (Notes 2 and 3):</b>		
Short-term investments:		
Commercial paper	250,639	226,513
Short-term investment fund	311,921	301,988
U.S. Treasury bills	4,578	60,488
Debt securities:		
U.S. Government	2,897,136	2,956,152
Corporate	2,348,595	2,666,948
Yankee bonds	69,462	86,856
Equities:		
Domestic		
Private equity	6,725,867	8,777,035
Mutual funds — international equity	1,441,874	1,315,413
Mortgages:		
Mutual fund-Mortgage	3,104,566	4,409,746
Treasury inflation-protected securities	78,850	72,144
Domestic equity	498,286	618,369
Promissory notes	70,198	97,906
Collateral from securities lending	8,492	9,414
Total investments	<u>2,028,510</u>	<u>3,095,410</u>
	19,838,974	24,694,382
<b>OTHER ASSETS</b>		
	7,090	4,966
Total assets	<u>21,017,679</u>	<u>25,636,724</u>
<b>LIABILITIES:</b>		
Accounts payable	72,255	81,022
Payable for investment securities purchased	1,443,323	1,323,645
Accrued benefits payable	44,578	70,657
Securities lending (Note 2)	2,033,469	3,100,369
Total liabilities	<u>3,593,625</u>	<u>4,575,693</u>
<b>PLAN NET ASSETS HELD IN TRUST FOR BENEFITS (A schedule of funding progress for the Plan is presented on Schedule 1)</b>		
	<u>\$ 17,424,054</u>	<u>\$ 21,061,031</u>

See notes to financial statements.

**NEW YORK CITY  
POLICE PENSION FUND**

**STATEMENTS OF CHANGES IN PLAN NET ASSETS  
YEARS ENDED JUNE 30, 2009 AND 2008  
(In thousands)**

	2009	2008
<b>ADDITIONS:</b>		
Contributions:		
Member contributions	\$ 211,559	\$ 143,755
Employer contributions	1,932,150	1,797,824
Total contributions	<u>2,143,709</u>	<u>1,941,579</u>
Investment income (Note 2):		
Interest income	329,163	343,513
Dividend income	248,934	282,277
Net (depreciation) in fair value of investments	<u>(4,470,872)</u>	<u>(1,562,108)</u>
Total investment (loss) income	(3,892,775)	(936,318)
Less investment expenses	<u>73,692</u>	<u>72,398</u>
Net (loss) income	<u>(3,966,467)</u>	<u>(1,008,716)</u>
Securities lending transactions:		
Securities lending income	55,557	173,467
Securities lending fees	<u>(26,923)</u>	<u>(145,936)</u>
Net securities lending income	<u>28,634</u>	<u>27,531</u>
Net investment (loss) income	(3,937,833)	(981,185)
Other — net receipts from other retirement systems	<u>3,759</u>	<u>4,008</u>
Total additions	<u>(1,790,365)</u>	<u>964,402</u>
<b>DEDUCTIONS:</b>		
Benefit payments and withdrawals (Note 1)	1,830,032	1,793,656
Administrative expenses	<u>16,580</u>	<u>15,205</u>
Total deductions	<u>1,846,612</u>	<u>1,808,861</u>
(DECREASE) IN PLAN NET ASSETS	(3,636,977)	(844,459)
<b>PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	<u>21,061,031</u>	<u>21,905,490</u>
End of year	<u>\$ 17,424,054</u>	<u>\$ 21,061,031</u>

See notes to financial statements.

## NEW YORK CITY POLICE PENSION FUND

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2009 AND 2008

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### I. 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, 2007 and June 30, 2006, the dates of the Plan's most recent actuarial valuations, the Plan's membership consisted of:

	2007	2006
Retirees and beneficiaries receiving benefits	43,731	42,474
Terminated vested members not yet receiving benefits	777	752
Other Inactives *	2,636	2,405
Active members receiving salary	<u>34,956</u>	<u>35,194</u>
Total	<u>82,100</u>	<u>80,825</u>

\* 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 2007 and June 30, 2006, are the dates used for calculating Fiscal Year 2009 and 2008 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. 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 ("STIF") (a money market fund), International Investment funds (the "IIF") and Alternative Investment funds (the "ALTINVF"). The IIF are private funds of publicly traded securities which are managed by various investment managers on behalf of the Plan. Fair value is determined by Plan management based on information provided by the various investment managers. The investment managers determine fair value using the last available quoted price for each security owned adjusted by any contributions to or withdrawals from the fund during the period. The ALTINVF are Investments for which exchange quotations are not readily available and are valued at estimated fair value as determined in good faith by the General Partner (GP). These investments are initially valued at cost with subsequent adjustments that reflect third party transactions, financial operating results and other factors deemed relevant by the GP. Fair value is determined by plan management based on information provided by the various GP's after review by an independent consultant and the custodian bank for the fund.

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

No investment in any one security represents 5% or more of the Plan net 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, 2009 and 2008, 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 Fiscal Year 2003 was reduced by \$15 million to reflect this impairment and reflect the net realizable value of the securities purchased with collateral from securities lending transactions. In May 2004, the Plan received \$1.1 million from a distribution in bankruptcy proceedings from the defaulted issuer. In August 2004, the Plan received \$2.8 million as partial settlement from parties involved in the initial purchase of the impaired security. In fiscal years ended June 30, 2008, 2007, 2006 and 2005, the Plan also received a partial settlement of \$3.3 million, \$1.3 million, \$871 thousand and \$601 thousand, respectively, from the parties involved in the initial purchase of the impaired security. In fiscal year ended 2009, the plan received \$1,151. 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. As of balance sheet date the maturities of the

investments made with cash collateral on average exceed the maturities of the securities loans by approximately 30 days.

### 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 Mellon ("BNYM") is the primary custodian for substantially all of the securities of the Plan.

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

**Credit Risk** — Portfolios other than U.S. Government and related portfolios have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of BBB and above except that they are also permitted a 10% maximum exposure to BB & B rated securities. While non-investment grade managers are primarily invested in BB & B rated securities, they can also invest up to 7% of their portfolio in securities rated CCC. Non-rated securities are considered to be non-investment grade. The quality ratings of investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2009 and 2008, are as follows:

Investment Type*	S&P Quality Ratings									Total	
	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated		
<b>2009</b>											
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate Bonds	8.65	4.59	17.45	18.30	12.19	9.94	2.50	0.00	5.18	78.80	
Yankee Bonds	0.03	0.27	1.13	0.84	0.04	-	-	-	0.02	2.33	
Short-term:											
Commercial Paper	-	-	-	-	-	-	-	8.41	-	8.41	
Pooled Funds	-	-	-	-	-	-	-	-	10.46	10.46	
Certificate of Deposit	-	-	-	-	-	-	-	-	-	.00	
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-	
U.S. Agencies	-	-	-	-	-	-	-	-	-	-	
Percent of related portfolio	<u>8.68 %</u>	<u>4.86 %</u>	<u>18.58 %</u>	<u>19.14 %</u>	<u>12.23 %</u>	<u>9.94 %</u>	<u>2.50 %</u>	<u>8.41 %</u>	<u>15.66 %</u>	<u>100.00 %</u>	
<b>2008</b>											
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %	
Corporate Bonds	20.35	6.82	13.68	13.76	10.27	11.08	1.58	0.02	3.60	81.16	
Yankee Bonds	0.14	0.26	1.33	0.86	0.04	-	-	-	0.03	2.66	
Short-term:											
Commercial Paper	6.85	-	-	-	-	-	-	-	-	6.85	
Pooled Funds	-	-	-	-	-	-	-	-	9.24	9.24	
Certificate of Deposit	0.09	-	-	-	-	-	-	-	-	0.09	
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-	
U.S. Agencies	-	-	-	-	-	-	-	-	-	-	
Percent of related portfolio	<u>27.43 %</u>	<u>7.08 %</u>	<u>15.01 %</u>	<u>14.62 %</u>	<u>10.31 %</u>	<u>11.08 %</u>	<u>1.58 %</u>	<u>0.02 %</u>	<u>12.87 %</u>	<u>100.00 %</u>	

\* 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, 2009 and 2008, are as follows:

Years to Maturity	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
<b>2009</b>					
U.S. Government	49.25 %	0.68 %	0.96 %	5.67 %	41.94 %
Corporate Bonds	39.93	0.85	12.67	14.14	12.27
Yankee Bonds	1.18	-	0.29	0.37	0.52
Short-term:					
Commercial Paper	4.26	4.22	-	0.04	-
Pooled Fund	5.30	5.30	-	-	-
Certificate of Deposit	-	-	-	-	-
U.S. Treasuries	-	-	-	-	-
U.S. Agencies	0.08	0.08	-	-	-
Percent of rated portfolio	<u>100.00 %</u>	<u>11.13 %</u>	<u>13.92 %</u>	<u>20.22 %</u>	<u>54.73 %</u>

Years to Maturity	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
<b>2008</b>					
U.S. Government	47.04 %	2.29 %	1.24 %	6.01 %	37.50 %
Corporate Bonds	42.20	0.50	14.93	11.72	15.05
Yankee Bonds	1.38	0.05	0.30	0.43	0.60
Short-term:					
Commercial Paper	3.56	3.56	-	-	-
Pooled Fund	4.82	4.82	-	-	-
Certificate of Deposit	0.05	-	-	0.05	-
U.S. Treasuries	-	-	-	-	-
U.S. Agencies	0.96	0.96	-	-	-
Percent of rated portfolio	<u>100.00 %</u>	<u>12.17 %</u>	<u>16.46 %</u>	<u>18.21 %</u>	<u>53.15 %</u>

**Securities Lending Transactions:**

*Credit Risk* --- The quality ratings of investments held as collateral for Securities Lending at June 30, 2009 and 2008, are as follows (in thousands):

**Investment Type and Fair Value of Securities Lending Transactions**

	S&P Quality Ratings										Not Rated	Total	
	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	CCC & Below	Short Term			
2009													
Corporate Bonds	\$ 356,134	\$ 261,760	\$ 504,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,036	\$ 1,129,560	
Short-term:													
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	
Certificate of Deposits-Floater	-	-	93,266	-	-	-	-	-	-	-	-	93,266	
Master Notes	-	-	478	-	-	-	-	-	-	-	-	478	
Repurchase Agreements	-	-	27,499	-	-	-	-	-	-	-	-	27,499	
Reverse Repurchase Agreements	-	-	-	-	-	-	-	-	-	-	106,290	106,290	
Time Deposit	-	-	108,093	-	-	-	-	-	-	-	-	108,093	
Money Market Funds	358	-	-	-	-	-	-	-	-	-	200,262	200,620	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Notes	-	129,110	228,689	-	-	-	-	-	-	-	-	357,799	
Medium Term Notes	-	-	2,534	-	-	-	-	-	-	-	-	2,534	
US Treasury	2,084	-	-	-	-	-	-	-	-	-	-	2,084	
Funding Agreements	-	287	-	-	-	-	-	-	-	-	-	287	
<b>Total</b>	<b>\$ 358,576</b>	<b>\$ 391,157</b>	<b>\$ 965,189</b>	<b>\$ -</b>	<b>\$ 313,588</b>	<b>\$ 2,028,510</b>							

Percent of securities lending portfolio 17.68 % 19.28 % 47.58 % - % - % - % 15.46 % 100.00 %

	S&P Quality Ratings										Not Rated	Total	
	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	CCC & Below	Short Term			
2008													
Corporate Bonds	\$ 523,908	\$ 641,016	\$ 152,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 360,015	\$ 5,993	\$ 1,683,931	
Short-term:													
Commercial Paper	-	-	5,929	-	-	-	-	-	-	2,124	-	8,053	
Certificate of Deposits	-	107	-	-	-	-	-	-	-	31,757	-	31,864	
Certificate of Deposits-Floater	-	86,667	6,091	-	-	-	-	-	-	376,765	-	469,523	
Master Notes	-	-	1,549	-	-	-	-	-	-	-	-	1,549	
Repurchase Agreements	-	-	24,519	-	-	-	-	-	-	3,877	-	28,396	
Reverse Repurchase Agreements	-	-	-	-	-	-	-	-	-	-	66,599	66,599	
Time Deposit	-	-	855	-	-	-	-	-	-	-	2,231	3,086	
Money Market Funds	694	-	-	-	-	-	-	-	-	-	-	694	
Mutual Funds	278,417	-	-	-	-	-	-	-	-	-	-	278,417	
Bank Notes	3,832	287,756	73,451	-	-	-	-	-	-	157,725	-	522,764	
Funding Agreements	-	534	-	-	-	-	-	-	-	-	-	534	
<b>Total</b>	<b>\$ 806,851</b>	<b>\$ 1,016,080</b>	<b>\$ 265,393</b>	<b>\$ -</b>	<b>\$ 932,263</b>	<b>\$ 74,823</b>	<b>\$ 3,095,410</b>						

Percent of securities lending portfolio 26.07 % 32.83 % 8.57 % - % - % - % 30.12 % 2.42 % 100.00 %

**Interest Rate Risk** — The lengths of investment maturities (in years) of the collateral for Securities Lending at June 30, 2009 and 2008, are as follows (in thousands):

Years to Maturity Investment Type	Investment Maturities			
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years
<b>2009</b>				
U.S. Government	\$ -	\$ -	\$ -	\$ -
Corporate Bonds	1,129,560	662,204	467,356	-
Yankee Bonds	-	-	-	-
Short-term:				
Commercial Paper	-	-	-	-
Funding Agreements	287	287	-	-
Repurchase Agreements	27,499	27,499	-	-
Reverse Repurchase Agreements	106,290	106,290	-	-
Certificate of Deposits	-	-	-	-
Certificate of Deposits Floaters	93,266	93,266	-	-
Bank Notes	357,799	228,689	129,110	-
Master Notes	478	478	-	-
Money Market Funds	200,620	200,620	-	-
Mutual Funds	-	-	-	-
Medium Term Notes	2,534	2,534	-	-
US Treasury	2,084	2,084	-	-
Time Deposit	108,093	108,093	-	-
<b>Total</b>	<b>\$ 2,028,510</b>	<b>\$ 1,432,044</b>	<b>\$ 596,466</b>	<b>\$ -</b>
Percent of securities lending portfolio	100.00 %	70.60 %	29.40 %	- %
<b>2008</b>				
U.S. Government	\$ -	\$ -	\$ -	\$ -
Corporate Bonds	1,683,931	514,524	1,169,407	-
Yankee Bonds	-	-	-	-
Short-term:				
Commercial Paper	8,053	8,053	-	-
Funding Agreements	534	534	-	-
Repurchase Agreements	28,396	28,396	-	-
Reverse Repurchase Agreements	66,599	66,599	-	-
Certificate of Deposits	31,864	31,864	-	-
Certificate of Deposits Floaters	469,523	376,765	92,758	-
Bank Notes	522,764	165,469	357,295	-
Master Notes	1,549	1,549	-	-
Money Market Funds	694	694	-	-
Mutual Funds	278,417	278,417	-	-
Time Deposit	3,086	3,086	-	-
<b>Total</b>	<b>\$ 3,095,410</b>	<b>\$ 1,475,950</b>	<b>\$ 1,619,460</b>	<b>\$ -</b>
Percent of securities lending portfolio	100.00 %	47.68 %	52.32 %	- %

#### 4. DUE TO VARIABLE SUPPLEMENTS FUNDS (VSFS)

The Administrative Code of the City of New York ("ACNY") provides that the Plan transfer to the Police Officers' Variable Supplements Fund ("POVSF") and the Police Superior Officers' Variable Supplements Fund ("PSOVSF") amounts equal to certain excess earnings on equity investments of the Plan, if any. These excess earnings are defined as the amount by which earnings on equity investments of the Plan exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities, less any cumulative deficiencies of prior years' excess earnings that fell below the yield of fixed income investments. In addition, such transfers from the Plan to the POVSF and PSOVSF are limited to the unfunded Accumulated Benefit Obligation ("ABO") of these VSFs.

For Fiscal Year 2009, 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, 2009.

For Fiscal Year 2008, 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, 2008.

#### 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.

**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-fourth of the service retirement allowance at the earliest age for service retirement. For Tier 1, the average member normal rate is approximately 7.9%. For Tier 2, the average member normal rate is approximately 7.0%.

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

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

**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, 2007 (Lag) actuarial valuation was used to determine the Fiscal Year 2009 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

The June 30, 2006 (Lag) actuarial valuation was used to determine the Fiscal Year 2008 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

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

The 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.

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

Under this revised AAVM, any Unexpected Investment Returns ("UIR") for Fiscal Years 2000 and later are phased 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).

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

For determining employer contributions 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 prior AAVM, any UIR for Fiscal Years 2000 through 2004, 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 of the Laws of 2000 (“Chapter 125/00”) provided eligible retirees and eligible beneficiaries with increased Supplementation as of September 2000 and with automatic Cost-of-Living Adjustments (“COLA”) beginning September 2001. Chapter 125/00 also provided for a five-year phase-in schedule for funding the additional actuarial liabilities created by the benefits provided by this law. Chapter 278 of the Laws of 2002 (“Chapter 278/02”) required the Actuary to revise the methodology and timing for determining the Statutory Contributions on account of the additional actuarial liabilities attributable to the benefits provided under Chapter 125/00 by extending the phase-in period for funding these liabilities from five years to ten years.

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

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

Statutory Contributions for Fiscal Years 2009 and 2008 were equal to the amounts calculated by the Actuary.

**Funded Status and Funding Progress** — One measure of the funded status of the Plan as of June 30, 2007, the most recent actuarial valuation date, based on the Frozen Initial Liability Actuarial Cost Method, the plan’s funding method, is as follows (dollar amounts in thousands):

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
\$19,800,553	\$19,800,553	\$0	100.0%	\$2,961,649	0.0%

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

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

Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 2007 (Lag)
Actuarial Cost Method	Frozen Initial Liability
Amortization Method Initial Unfunded	Increasing Dollar
Remaining Amortization Period Initial Unfunded	NA
Asset Valuation Method	6-Year Smoothed Market
Actuarial Assumptions Projected Salary Increases *	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.
Investment Rate of Return *	8.0% per annum
COLAs *	1.3% per annum

\* Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per annum.

#### **6. MEMBER LOANS**

Members are permitted to borrow up to 90% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2009 and 2008, is \$265.4 million and \$258.4 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 2008.

#### **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 \$4,533,930 and \$4,681,400 in Fiscal Years 2009 and 2008, 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 2009, total non-investment expenses attributable to the Plan were approximately \$21.6 million, of which \$16.6 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 2008, total non-investment expenses

attributable to the Plan were approximately \$20.2 million, of which \$15.2 million were paid from the assets of the Plan and \$5.0 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 \$73.7 million in 2009 and \$72.4 million in 2008.

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
2010	\$ 2,191,644
2011	2,191,644
2012	2,191,644
2013 to March 2017	11,168,955

## 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 2009 and 2008, 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. An audit of experience for Fiscal Years 2006 and 2007 is underway.

**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 of the Laws of 2006 ("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.

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

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

Chapter 133 of the Laws of 2005 continued the valuation and other interest rates for one year to June 30, 2006 from June 30, 2005.

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

Chapter 152/06 provided for the changes in actuarial assumptions and methods that require legislation, including the continuation of the AIR assumption of 8.0% per annum and continuation of the current Frozen Initial Liability ("FIL") Actuarial Cost Method and the existing Unfunded Actuarial (Accrued) Liability ("UAL"). In addition, Chapter 152/06 provides for elimination of the use of the ten-year phase-in of Chapter 278 of the Laws of 2002 ("Chapter 278/02") for funding the additional actuarial liabilities created by the benefits provided by Chapter 125/00.

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

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

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

Chapter 5 of the Laws of 2007 amended Chapter 445/06 to clarify the World Trade Center accidental disability benefits payable to retirees who die in the first 25 years of retirement. It also amended Chapter 445/06 to include World Trade Center deaths as presumptive accidental death benefits in the Line-of-Duty.

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

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

\* \* \* \* \*

**NEW YORK CITY  
POLICE PENSION FUND**

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

Actuarial Valuation Date June 30	(1) Actuarial Asset Value (AAV) (A)	(2) Actuarial Accrued Liability (AAL)* (A) & (B)	(3) Unfunded AAL (UAAL) (C)(2)-(1)	(4) Funded Ratio (1)÷(2)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3)÷(5)
2007 (Lag)	\$ 19,800,553	\$ 19,800,553	\$0	100.0 %	\$2,961,649	0.0 %
2006 (Lag)	18,689,451	18,689,451	0	100.0	2,816,929	0.0
2005 (Lag)	18,767,256	18,767,256	0	100.0	2,812,930	0.0
2004 (Lag) <sup>#</sup>	18,735,134	18,735,134	0	100.0	2,757,662 **	0.0
2004	18,510,638	18,510,638	0	100.0	2,460,750	0.0
2003	18,781,359	18,781,359	0	100.0	2,433,897	0.0

\* Based on the Frozen Initial Liability Actuarial Cost Method.

# Reflects revised actuarial assumptions and methods based on experience review.

\*\* 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 methods and more recent information on labor contract settlements.

Notes:

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

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

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

The prior AAVM was changed as of June 30, 1999, to reflect a market basis for investments held by the Plan and was made as one component of an overall revision of actuarial assumptions and methods as of June 30, 1999.

## SCHEDULE 1

*(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 (UNAUDITED)  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
(In thousands)**

<b>Fiscal Years Ended June 30</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage of ARC Contributed</b>	<b>Net Pension Obligation</b>
2009	\$ 1,932,150	100.0 %	\$ 458,751
2008	1,797,824	100.0	485,493
2007	1,544,341	100.0	513,301
2006	1,337,715	100.0	543,955
2005	1,123,939	91.9	579,052
2004	917,731	88.5	506,426

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

For Fiscal Years 2005 and 2004, 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). The Statutory Contributions of \$1,033.3 million and \$812.0 million for Fiscal Years 2005 and 2004, respectively, were computed in accordance with Chapter 278/02.

Chapter 152/06 eliminated the use of the ten-year phase-in of Chapter 278/02 beginning Fiscal Year 2006.

**NEW YORK CITY  
POLICE PENSION FUND**

**SCHEDULE 3**

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

The information presented in the required supplementary schedules was determined as part of the actuarial valuations as of June 30, 2007 (Lag) and June 30, 2006 (Lag). These actuarial valuations were used to determine Employer Contributions for Fiscal Years 2009 and 2008, respectively. Additional information as of the last two actuarial valuations follows:

	<b>June 30, 2007 (Lag)<sup>1</sup></b>	<b>June 30, 2006 (Lag)<sup>1</sup></b>
Actuarial cost method	Frozen Initial Liability <sup>2</sup> .	Frozen Initial Liability <sup>2</sup> .
Amortization method for Unfunded Actuarial Accrued Liabilities	Not applicable. <sup>3</sup>	Not applicable. <sup>3</sup>
Remaining amortization period	Not applicable. <sup>3</sup>	Not applicable. <sup>3</sup>
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. <sup>4</sup>	8.0% per annum. <sup>4</sup>
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. <sup>4</sup>	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year. <sup>4</sup>
Cost-of-Living Adjustments	1.3% per annum. <sup>4</sup>	1.3% per annum. <sup>4</sup>

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

SCHEDULE 4

**NEW YORK CITY  
POLICE PENSION FUND**

**SUPPLEMENTARY INFORMATION (UNAUDITED)  
FUNDED STATUS BASED ON ENTRY AGE ACTUARIAL COST METHOD  
(In Thousands)**

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

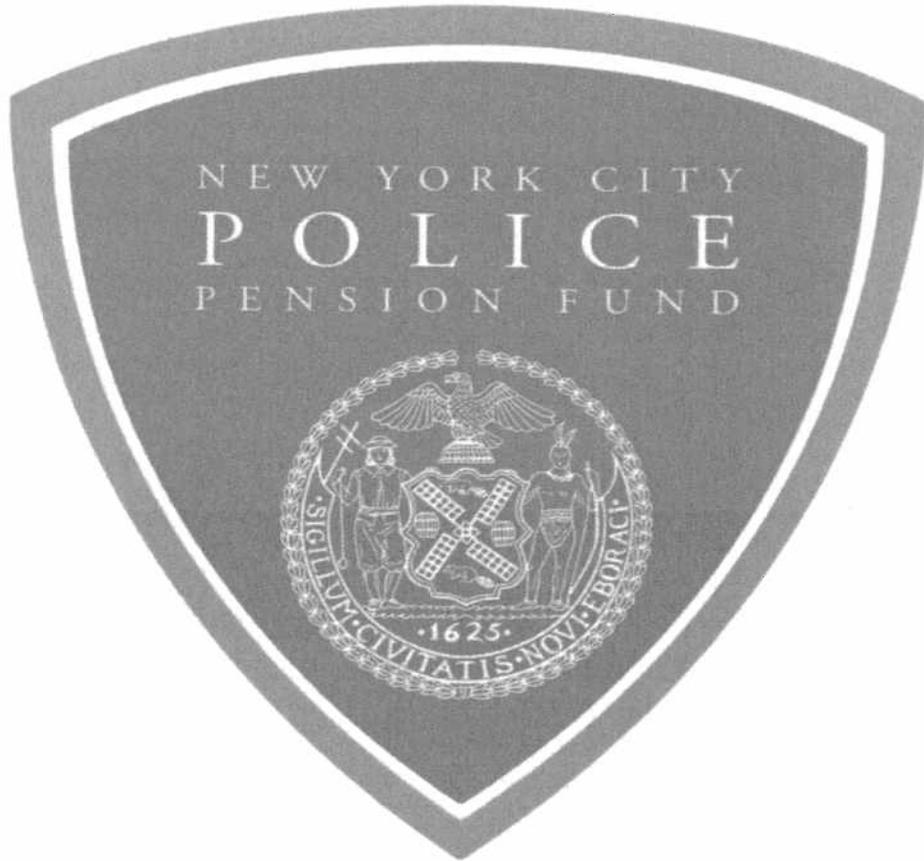
The Actuarial Cost Method ("ACM") used to develop the funding requirements for the Plan is the Frozen Initial Liability ("FIL") ACM. Under this ACM, following establishment of any Initial Unfunded Actuarial Accrued Liabilities ("UAAL"), actuarial gains and losses are financed over the working lifetimes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

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) - Entry Age (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2007 (Lag)	\$19,800,553	\$28,728,913	\$8,928,360	68.9%	\$2,961,649	301.5%
June 30, 2006 (Lag)	18,689,451	26,902,144	8,212,693	69.5%	2,816,929	291.5%
June 30, 2005 (Lag)	18,767,256	24,852,979	6,085,723	75.5%	2,812,930	216.3%
June 30, 2004 (Lag)	18,735,134	23,378,380	4,643,246	80.1%	2,757,662	168.4%

Note: Actuarial assumptions used are those shown in Schedule 3.

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, 2009

## **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 managers 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 2009 included securities from the following categories: U.S. Equities 40.7%, U.S. Fixed Income (core) 27.0%, International Equities 13.8%, Emerging Markets 3.3%, Enhanced yield (Fixed Income) 4.6%, Private Real Estate 1.8%, Private Equities 5.9%, U.S. Treasury Inflation - Protected Securities 2.9%.

### **Results**

Fiscal year 2009 was not a good year for the securities industry and neither for the Police Pension Fund. The Consolidated Performance report prepared for the Fund through June 30, 2009 indicates the following portfolio returns; the Russell 3000 Index lost 26.6%, NYC Core Plus five gained 7.4%, The Europe, Australia and Far East international index lost 31.4% and the Emerging markets lost 27.8%. It is also noted that total investments of the Police Pension Fund during the year decreased from \$24,694,382 thousand to \$19,838,974 thousand. For the same period, total assets decreased from \$25,636,724 thousand to \$21,017,679 thousand, while net investment income decreased from \$(981,185) thousand to \$(3,937,833) thousand. Overall, the total portfolio of the Police Pension Fund investments returned (18.63%) compared to the policy benchmark of (18.12%).

### **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**

Brown AM  
 Dalton Greiner  
 Daruma Asset Mgmt Small Cap  
 RAFI Enhanced Small Co.  
 J&W Seligman  
 Mackay Shields  
 Lord Abbett Mid Cap  
 Chicago Equity Partners  
 Castleark Mgmt  
 Profit Investment Mgmt  
 Pyramis Global Advisors  
 Goldman Sachs  
 Loomis Sayles  
 Zevenbergen  
 Aronson Johnson  
 Denali Advisors  
 Iridian Asset  
 Lombardia Cap Ptnrs  
 Lord Abbett Large Cap  
 Piedmont Inv Advisors  
 Seizert Cap Ptnrs  
 RAFI Enhanced Large Co.  
 WisdomTree Large Cap Div.  
 VTL S&P 500

**Emerging Managers**

Attucks  
 Bivium  
 Capital Prospects  
 F.I.S. Fund Mgmt  
**Russell 3000**  
 Barclays Global  
 BlackRock

**Opportunistic Equity Strategies**

Governance For Owners  
 Hermes  
 Investec  
 Knight Vinke Institutional Ptnrs III  
 Relational Investors X, L.P.  
 Shamrock Capital

**Emerging Markets**

Acadian  
 Baillie Gifford  
 DFA  
 Marvin & Palmer  
 Pictet Int'l  
 State Street

**Private Equity Investments**

AEA Investors 2006 Fd  
 Aisling Capital II  
 Aisling Capital III  
 Apollo Investment Fd V  
 Apollo Investment Fd VI  
 Apollo Investment Fd VII  
 Ares Corp Opp  
 Ares Corp Opp Fd II  
 Ares Corp Opp Fd III  
 Arlington Capital Partners III  
 Arsenal Capital Partners II  
 Aurora Equity Capital Partners III  
 Ave Euro Special Situations Fd  
 Ave Special Situations Fd V  
 Avista Capital Partners  
 Avista Capital Partners II  
 Blackstone Capital Ptnrs IV  
 Blackstone Capital Ptnrs V  
 Blackstone Mezz Ptnrs II  
 Blue Wolf Capital Fund II  
 Bridgepoint Europe III  
 Bridgepoint Europe IV  
 Capital Ptnrs  
 Carlyle Ptnrs III  
 Carlyle Ptnrs IV  
 Carlyle Ptnrs V  
 Carpenter Community Bancfund  
 Catterton Partners VI  
 CCMP Capital Investors II  
 CD&R Fund VII  
 Celtic Pharm Hldgs, LP  
 Collier International Ptnrs IV  
 Collier International Ptnrs V  
 Comvest Investment Ptnrs III  
 Constellation Ventures III  
 Corals 2007 Momentum Fund  
 Credit Suisse Cust FD Inv Grade  
 Credit Suisse EM Dom Mgrs Fd  
 Crestview Ptnrs II  
 CVC Euro Eq Ptnrs III  
 CVC Euro Eq Ptnrs V  
 Cypress Merch Bk Ptnrs II  
 DMR Mortgage Opportunity Fd  
 Erasmus NYC Growth FD A  
 Falconhead Capl Ptnrs II  
 FdG Capl Ptnrs  
 FdG Capl Ptnrs II  
 Fenway Ptnrs Capital III  
 First Reserve Fd XI

**U.S. Fixed Income**

**Government Sector**

Fischer Francis  
 Neuberger Berman  
 PIMCO

**Mortgage Sector**

Blackrock  
 Neuberger Berman  
 PIMCO

**Corporate Sector**

Blackrock  
 T. Rowe Price  
 Taplin Canada

**Yankee Sector**

Fischer Francis  
 Prudential

**Active TIPS Managers**

Blackrock  
 Pimco  
 State Street

**Passive TIPS Manager**

State Street

**Strat/Opp Fixed Income Strategies**

PIMCO-Disco

**Enhanced Yield**

Loomis Sayles  
 Mackay Shields  
 Seix  
 Shenkman  
 T. Rowe Price

**Global Fixed Income**

LM CAPITAL -MTA

**Private Equity Investments**

First Reserve Fd XII  
Fourth CINVEN Fd  
FS Equity Ptnrs V  
FST Atlantic Equity Ptnrs IV  
FT Ventures Fd III  
GI Ptnrs Fd II  
GI Partners Fund III  
GF Capital  
Gleacher Mezzanine Fd II  
GSC Recovery III  
GSO Capital Opportunities Fd  
Highland Consumer Fd I  
HM 2006 Sector Perform Fd  
Intermedia Ptnrs VII  
JP Morgan Investment Mgmt  
Landmark Equity Ptnrs XI  
Landmark Equity Ptnrs XIV  
Landmark Fd XIII  
Lee Equity Ptnrs  
Levine Leichtman DVF  
Levine Leichtman Cap Ptnrs IV  
Lincolnshire Eq Fd II  
Lincolnshire Eq Fd III  
LODH Euro Choice II  
LODH Euro IV  
Lombard Odier DH III  
Markstone Capital Ptnrs  
Medica Mgmt III  
Midocean Eq Ptnrs III  
Milestone Partners III  
Montreux Eq Ptnrs IV  
Neuberger Berman Co-Inv Part  
Neuberger Berman Emg Mgr  
New Mountain Ptnrs  
New Mountain Ptnrs II  
New Mountain Ptnrs III  
Newspring Venture II  
NGN Biomed Opportunity II  
Olympus Capital Asia III  
Onex Ptnrs III  
Paladin Homeland Security  
Paladin Homeland Security III  
Palladium Eq Ptnrs III  
PCGAM Clean Energy & Tech Fund  
Pegasus Partners IV  
Pequot Priv Eq Fd IV  
Permira Fd IV  
Perseus Ptnrs VII  
Pine Brook Capital Ptnrs  
Prism Venture Ptnrs IV  
Prism Venture Ptnrs V-A  
Psilos Group Partners III  
Quadrangle Cap Ptnrs II  
Quaker Bioventures II  
Relativity Fd

**Private Equity Investments**

Riverstone/Carlyle GLB EP IV  
RRE Ventures IV  
SCP Priv Eq Ptnrs II  
SCP Vitalife Partners II  
Silver Lake Partners II  
Silver Lake Partners III  
Snow Phipps & Guggenheim  
Solera Ptnrs  
Tailwind Capital Partners  
Terra Firma Cap III  
Thomas Mc Nerney Ptnrs II  
Trilantic Capital Ptnrs III  
Trilantic Capital Ptnrs IV  
US Power Fund II  
US Power Fund III  
Vista Equity Ptnrs III  
Vitruvian Ptnrs  
VS&A Comm Ptnrs III  
VSS Comm Ptnrs IV  
Welsh, Carson, Anderson & Stowe XI  
Yucaipa American Alliance Fd  
Yucaipa American Alliance Fd II  
Yucaipa Corp Initiative II

**PRIVATE REAL ESTATE**

AG Realty Fund VIII  
AMB Alliance Fd II  
Amer Value Ptnrs I  
Apollo Europe III  
Apollo Real Estate Fd V  
ARA Asia Dragon Fd  
Blackstone Real Estate Ptnrs IV  
Blackstone Real Estate Ptnrs VI  
Canyon Johnson Urban Fd  
Canyon Johnson Urban Fd II  
Carlyle R.P. Fd V  
Colony Investors VIII  
Colony Realty Ptnrs II  
Fidelity RE Growth FD III  
Heitman America Fd  
JPMC SP Fund  
JPMC SS Fund  
Lehman Rep III  
Metro Workforce Housing Fd  
OCM Real Estate Opportunities Fd III-A  
Prisa  
Prisa II  
Prisa III  
RREEF Amer. II  
RREEF Amer. III  
Stockbridge Real Estate Fd  
The City Investment Fd  
Thor Urban Property Fd II  
UBS Trumball Property Fund (TPF)  
Walton St Ref VI  
Westbrook Fd VII

**Convertible Bonds**

Advent  
Lord Abbett  
Victory

**Internal Management**

Access Capital  
Afl-CIO

**Consultant**

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

**EAFE Markets Equities**

Baillie  
Pyramis Global Advisors  
Martin Currie  
Acadian  
Alliance  
Mondrian Investment  
- Partners Ltd (terminated)  
Capital Guardian MTA  
Philadelphia  
Putnam (terminated)  
TBCAM (terminated)  
Thornburg  
Barclays Global

NEW YORK CITY POLICE PENSION FUND

SCHEDULE 5

Broker Commission Report

Equity Securities

Fiscal Year beginning 7/1/2008

Report includes the following period(s): , June-09

	Number of Shares Traded	Current Month Commissions Paid	cents per share	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
ABEL NOSER CORPORATION	51,200.00	865.60	0.0169	634,375.00	13,012.61	0.0205
ABN AMRO SECURITIES LLC	0.00	0.00	n/a	10,210.00	510.50	0.0500
ACCESS SECURITIES, INC	0.00	0.00	n/a	1,430.00	42.90	0.0300
ADAMS, HARKNESS & HILL INC	7,564.00	190.20	0.0251	105,241.00	4,202.90	0.0399
ALARIS TRADING PARTNERS	35,100.00	438.75	0.0125	35,100.00	438.75	0.0125
ALLEN & COMPANY LLC	0.00	0.00	n/a	35,360.00	530.40	0.0150
AMERICAN TECHNOLOGY RESEARCH	139,460.00	6,973.00	0.0500	139,460.00	6,973.00	0.0500
AQUA SECURITIES L.P.	4,200.00	84.00	0.0200	18,270.00	365.40	0.0200
AVIAN SECURITIES INC	15,125.00	382.25	0.0253	545,987.00	11,616.35	0.0213
AVONDALE PARTNERS, LLC	10,081.00	382.16	0.0379	47,056.00	2,021.71	0.0430
BAIRD ROBERT W & CO INC	336,637.00	7,572.72	0.0225	1,136,403.00	42,235.17	0.0372
BANC/AMERICA SECUR.LLC.MONTGOM	0.00	0.00	n/a	1,246,364.00	37,545.79	0.0301
BANK OF NY CUST CLEARANCE	0.00	0.00	n/a	80,074.00	0.00	0.0000
BARCLAYS CAPITAL INC/LE	693,197.00	18,085.30	0.0261	759,230.00	19,339.41	0.0255
BARCLAYS CAPITAL LE	644,018.00	19,390.20	0.0301	2,554,108.00	56,179.49	0.0220
BARCLAYS GLOBAL INVESTORS	0.00	0.00	n/a	8,702,575.00	35,247.49	0.0041
BAYPOINT TRADING LLC	20,236.00	776.81	0.0384	275,137.00	9,246.28	0.0336
BEAR STEARNS & CO INC	58,348.00	834.15	0.0143	130,169.00	1,894.90	0.0146
BEAR STEARNS SECURITIES CORP	219,769.00	3,992.41	0.0182	633,978.00	12,695.64	0.0200
BEARS STEARNS & COMPANY	5,000.00	150.00	0.0300	5,000.00	150.00	0.0300
BEREAN CAPITAL, INC. #2	0.00	0.00	n/a	170.00	5.10	0.0300
BLAIR WILLIAM & COMPANY LLC	82,710.00	4,096.62	0.0495	494,115.00	21,129.78	0.0428
BLAYLOCK & CO INC	670.00	20.10	0.0300	4,900.00	147.00	0.0300
BLAYLOCK & PARTNERS, L.P.	0.00	0.00	n/a	2,000.00	80.00	0.0400
BLEY INVESTMENT GROUP	5,531.00	238.31	0.0431	281,531.00	8,518.31	0.0303
BLOOMBERG TRADEBOOK LLC	120,681.00	1,810.22	0.0150	910,759.00	13,635.12	0.0150
BMO NESBITT BURNS CORP	95,980.00	4,169.00	0.0434	441,550.00	17,858.50	0.0404
BNP PARIBAS SECURITIES CORP IB	3,500.00	70.00	0.0200	81,300.00	1,626.00	0.0200
BNY BROKERAGE INC	1,800.00	72.00	0.0400	150,450.00	7,808.00	0.0519
BNY CONVERGEX EXEC SOLUTIONS	409,348.00	8,030.77	0.0196	4,165,403.00	142,802.22	0.0343
BOE SECS INC/BROADCORT CAP	47,133.00	1,562.62	0.0332	89,214.00	3,097.86	0.0347
BOENNING & SCATTERGOOD INC.	158,168.00	1,704.14	0.0108	643,758.00	2,487.41	0.0039
BREAN MURRAY FOSTER SECS	50,660.00	2,528.00	0.0499	68,725.00	3,431.25	0.0499
BROADCORT CAPITAL CORP-SUB OF	1,362,510.00	28,023.39	0.0206	10,608,623.00	191,745.87	0.0181
BROADPOINT CAPITAL	0.00	0.00	n/a	4,775.00	238.75	0.0500
BROWN BROTHERS HARRIMAN & CO.	15,470.00	529.30	0.0342	24,020.00	791.20	0.0329
BUCKINGHAM RESEARCH GROUP INC	148,890.00	8,600.50	0.0578	632,280.00	32,770.00	0.0518
CABRERA CAPITAL MARKETS	521,223.00	17,760.59	0.0341	1,030,365.00	31,506.56	0.0306
CALYON SECS USA INC	224,420.00	4,488.40	0.0200	504,219.00	9,584.78	0.0190
CANACORO ADAMS INC	177.00	8.85	0.0500	177.00	8.85	0.0500
CANTOR FITZGERALD/CASTLEOAK	780.00	23.40	0.0300	136,540.00	4,113.80	0.0301
CANTOR FITZGERALD/CLEARING SVC	0.00	0.00	n/a	807,390.00	16,955.19	0.0210
CANTOR, FITZGERALD & CO., INC	14,560.00	454.37	0.0312	530,098.00	15,304.93	0.0289
CAP INSTL SVCS INC-EQUITIES	28,143.00	1,161.33	0.0413	84,427.00	3,547.75	0.0420
CARIS AND COMPANY INC.	24,800.00	1,192.00	0.0481	30,394.00	1,448.46	0.0477
CARLIN EQUITIES	28,440.00	568.80	0.0200	105,763.00	2,115.26	0.0200
CASH ELECTION	0.00	0.00	n/a	166,848.00	0.00	0.0000
CASH MERGER	147,490.00	0.00	0.0000	1,917,932.00	0.00	0.0000
CHAPDELAINE INSTITUTIONAL	39,900.00	1,596.00	0.0400	80,400.00	3,216.00	0.0400
CHEEVERS & CO INC	59,150.00	1,893.00	0.0320	115,015.00	3,677.75	0.0320
CHEEVERS & CO., INC.	0.00	0.00	n/a	314,475.00	10,066.75	0.0320
CIBC WORLD MARKETS CORP	1,000.00	40.00	0.0400	1,000.00	40.00	0.0400
CITATION GROUP/BCC CLRG	613,883.00	12,333.76	0.0201	3,321,408.00	65,051.13	0.0196
CITIGROUP GLOBAL MARKETS INC	1,896,610.00	31,729.31	0.0167	7,469,291.00	130,418.93	0.0175
CJS SECURITIES	0.00	0.00	n/a	14,210.00	710.50	0.0500
CLEARVIEW CORRESPONDENT SVCS	108,012.00	5,380.60	0.0498	577,621.00	23,441.42	0.0406

NEW YORK CITY POLICE PENSION FUND

SCHEDULE 5

Broker Commission Report

Equity Securities

Fiscal Year beginning 7/1/2008

Report includes the following period(s): June-09

	Number of Shares Traded	Current Month Commissions Paid	cents per share	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
COLLINS STEWART INC	99,120.00	2,973.60	0.0300	195,820.00	5,874.60	0.0300
COWEN & CO LLC	108,119.00	3,310.66	0.0306	668,547.00	22,072.92	0.0330
CRAIG - HALLUM	21,500.00	711.00	0.0331	126,350.00	5,572.00	0.0441
CREDIT LYONNAIS SECURITIES	0.00	0.00	n/a	90,840.00	4,542.00	0.0500
CREDIT SUISSE FIRST BOSTON	5,117,930.00	26,371.93	0.0052	13,453,321.00	182,780.77	0.0136
CSI US INSTITUTIONAL DESK	0.00	0.00	n/a	40,080.00	2,004.00	0.0500
CUTTONE & CO. INC	9,560.00	320.40	0.0335	9,560.00	320.40	0.0335
DAHLMAN ROSE & COMPANY, LLC	110.00	5.50	0.0500	59,050.00	2,952.50	0.0500
DAVENPORT & COMPANY LLC	47,430.00	2,371.50	0.0500	117,677.00	5,883.85	0.0500
DAVIDSON D.A & CO INC NSCC	9,000.00	405.00	0.0450	58,980.00	2,843.00	0.0482
DEUTSCHE BANC/ALEX BROWN	1,619,371.00	13,800.46	0.0085	6,950,579.00	80,618.74	0.0116
DEUTSCHE BANK ALEX BROWN	0.00	0.00	n/a	275.00	8.25	0.0300
DIRECT TRADING INSTITUTIONAL I	161,866.00	1,104.20	0.0068	754,792.00	6,362.90	0.0084
DIVINE CAPITAL MARKETS LLC - E	48,250.00	1,731.00	0.0359	140,002.00	5,286.08	0.0378
DOUGHERTY COMPANY	2,000.00	65.80	0.0329	19,163.00	481.66	0.0251
DOWLING & PARTNERS	12,950.00	647.50	0.0500	151,250.00	6,408.50	0.0424
EXCHANGE OFFER	0.00	0.00	n/a	3,228.00	0.00	0.0000
FIA CAPITAL GROUP	0.00	0.00	n/a	5,400.00	108.00	0.0200
FIDELITY CAPITAL MARKETS	20,100.00	402.00	0.0200	771,200.00	15,048.00	0.0195
FINACORP SECURITIES	286,900.00	8,606.92	0.0300	401,350.00	11,020.42	0.0275
FIRST ANALYSIS SECS CORP	10,858.00	535.40	0.0493	157,748.00	6,624.65	0.0420
FIRST CLEARING, LLC	0.00	0.00	n/a	11,014.00	522.36	0.0474
FOX-PITT KELTON INC.	636.00	18.00	0.0283	160,651.00	6,815.75	0.0424
FRIEDMAN, BILLINGS & RAMSEY	28,358.00	1,367.84	0.0482	365,227.00	17,610.02	0.0482
FUTURETRADE SECURITIES, LLC	0.00	0.00	n/a	29,069.00	581.38	0.0200
GARDNER RICH & COMPANY	78,360.00	3,170.90	0.0405	176,704.00	6,807.54	0.0385
GOLDMAN SACHS & CO	3,236,214.00	54,116.56	0.0167	6,228,226.00	126,398.14	0.0203
GOLDMAN SACHS EXECUTION & CL	589,028.00	7,858.85	0.0130	2,992,411.00	46,573.07	0.0156
GREEN STREET ADVISORS	79,900.00	3,196.00	0.0400	406,927.00	18,506.90	0.0455
GREENTREE BROKERAGE SERVICES	65,465.00	1,993.00	0.0304	118,522.00	3,870.48	0.0327
GUZMAN & COMPANY	177,986.00	3,087.11	0.0173	4,179,600.00	58,394.61	0.0140
HIBERNIA SOUTHCOAST CAPITAL	75,182.00	3,759.10	0.0500	104,669.00	5,233.45	0.0500
HOWARD WEIL INCORPORATED	11,487.00	511.35	0.0445	33,789.00	1,620.59	0.0480
ICAP CORPORATES LLC	0.00	0.00	n/a	73,980.00	2,484.00	0.0336
INSTINET CLEARING SERVICES INC	182,800.00	3,690.50	0.0202	1,447,197.00	3,741.50	0.0026
INSTINET CORPORATION	4,827,539.00	67,754.33	0.0140	9,519,529.00	159,260.54	0.0167
INVESTMENT TECHNOLOGY GROUP	4,896,618.00	77,087.62	0.0157	19,803,096.00	314,113.76	0.0159
ISI GROUP, INC.	156,789.00	6,968.68	0.0444	533,996.00	24,885.39	0.0466
ITG INC	235,729.00	4,835.66	0.0197	778,798.00	12,914.89	0.0166
IVY SECURITIES, INC	5,890.00	176.70	0.0300	50,208.00	2,323.20	0.0463
J P MORGAN SECURITIES INC	1,098,007.00	37,005.28	0.0337	6,150,518.00	156,674.38	0.0255
JANCO PARTNERS INC.	0.00	0.00	n/a	75,360.00	3,643.00	0.0483
JANNEY MONTGOMERY SCOTT INC.	1,657.00	67.28	0.0406	215,457.00	10,732.98	0.0498
JEFFERIES & COMPANY, INC.	397,071.00	13,025.42	0.0328	2,959,499.00	69,664.26	0.0235
JMP SECURITIES	108,122.00	4,881.20	0.0451	455,653.00	20,311.86	0.0446
JNK SECURITIES INC	200.00	4.00	0.0200	204,735.00	4,094.70	0.0200
JOHNSON RICE & CO	18,621.00	909.98	0.0489	90,942.00	4,487.23	0.0493
JONESTRADING INST SVCS LLC	110,501.00	2,989.06	0.0271	676,286.00	20,366.14	0.0301
KAUFMAN BROTHERS	36,810.00	1,840.50	0.0500	94,670.00	4,733.50	0.0500
KEEFE BRUYETTE & WOODS INC.	106,150.00	3,894.98	0.0367	470,429.00	17,106.30	0.0364
KELLOGG PARTNERS	160,465.00	6,418.60	0.0400	283,410.00	11,158.00	0.0394
KELLY & CHRISTENSEN INC.	177,656.00	3,553.12	0.0200	253,133.00	5,062.66	0.0200
KEVIN DANN PARTNERS, LLC	0.00	0.00	n/a	36,780.00	1,839.00	0.0500
KEYBANC CAPITAL MARKETS	216,107.00	4,779.19	0.0221	307,253.00	8,805.19	0.0287
KING, CL, & ASSOCIATES	36,750.00	1,837.50	0.0500	381,314.00	17,835.76	0.0468
KNIGHT SECURITIES	2,444,779.71	28,993.96	0.0119	4,742,189.71	61,844.26	0.0130
LABRANCHE FINANCIAL SVCS LLC	0.00	0.00	n/a	85,410.00	1,714.40	0.0201
LAZARD FRERES & COMPANY	62,120.00	3,087.00	0.0497	108,131.00	4,899.35	0.0453
LEERINK SWANN AND COMPANY	84,593.00	3,936.78	0.0465	309,169.00	13,914.71	0.0450
LEGENT CLEARING CORP	6,200.00	310.00	0.0500	6,200.00	310.00	0.0500
LEHMAN BROTHERS INC, USA	0.00	0.00	n/a	1,170,501.00	17,566.57	0.0150

## NEW YORK CITY POLICE PENSION FUND

## Broker Commission Report

## Equity Securities

Fiscal Year beginning 7/1/2008

Report includes the following period(s): June-09

	Number of Shares Traded	Current Month Commissions Paid	cents per share	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
LIQUIDNET INC	3,039,426.00	71,051.09	0.0234	11,387,497.00	283,186.24	0.0249
LONGBOW SECURITIES LLC	34,490.00	1,724.50	0.0500	51,550.00	2,577.50	0.0500
LOOP CAPITAL MKTS,LLC	181,890.00	6,268.45	0.0345	532,417.00	16,622.95	0.0312
LYNCH JONES & RYAN INC	19,260.00	257.97	0.0134	254,004.00	3,527.26	0.0139
M. RAMSEY KING SECURITIES	2,221,533.00	36,608.76	0.0165	2,716,918.00	42,965.61	0.0158
MACQUARIE SECS USA INC	41,220.00	2,061.00	0.0500	41,220.00	2,061.00	0.0500
MAGNA SECURITIES CORPORATION	1,576,427.00	32,377.01	0.0205	14,300,355.00	282,084.08	0.0197
MAXIM GROUP	98,780.00	4,939.00	0.0500	98,780.00	4,939.00	0.0500
MELVIN SECURITIES LLC	213,567.00	6,930.26	0.0325	950,625.00	30,696.47	0.0323
MERGER	0.00	0.00	n/a	542,190.00	0.00	0.0000
MERRILL LYNCH PIERCE FENNER	4,836,146.00	46,368.61	0.0096	8,359,893.00	113,386.67	0.0136
MERRILL LYNCH PIERCE FENNER &	6,900.00	276.00	0.0400	6,900.00	276.00	0.0400
MERRILL LYNCH PROFESSIONAL	1,266.00	59.36	0.0469	291,598.00	14,566.38	0.0500
MERRIMAN CURHAN FORD & CO	955.00	47.75	0.0500	955.00	47.75	0.0500
MIDWEST RESEARCH SECURITIES	15,300.00	765.00	0.0500	125,113.00	5,842.35	0.0467
MIRAMAR SEC LLC	0.00	0.00	n/a	13,000.00	520.00	0.0400
MISCHLER FINANCIAL GROUP, INC	0.00	0.00	n/a	4,825.00	173.36	0.0359
MOGAVERO LEE & CO.,INC	23,920.00	956.80	0.0400	356,260.00	14,216.50	0.0399
MONNESS CRESPI HARDT & CO INC	146,920.00	7,346.00	0.0500	324,260.00	16,213.00	0.0500
MONTECITO ADVISORS	921.00	36.84	0.0400	1,584.00	63.36	0.0400
MONTRORSE SECURITIES EQUITIES	0.00	0.00	n/a	50,700.00	2,028.00	0.0400
MORGAN KEEGAN & COMPANY, INC.	241,168.00	11,260.50	0.0467	609,848.00	29,369.15	0.0482
MORGAN STANLEY & CO	8,589,456.00	43,546.13	0.0051	10,698,095.00	117,097.42	0.0109
MORGAN STANLEY DW INC	1,935.00	77.40	0.0400	2,780.00	114.40	0.0412
MR BEAL & COMPANY	348,042.00	12,239.73	0.0352	1,033,191.00	33,696.95	0.0326
MULTITRADE SECURITIES LLC	81,412.00	2,546.95	0.0313	383,735.00	11,716.29	0.0305
NATL FINANCIAL SERVICES CORP	211,708.00	6,522.46	0.0308	879,568.00	21,383.15	0.0243
NEEDHAM & CO	97,380.00	4,709.81	0.0484	326,629.00	15,213.01	0.0468
NOBLE INTL INVESTMENTS INC	715.00	28.60	0.0400	21,327.00	395.06	0.0185
NORTHLAND SECURITIES INC.	2,825.00	141.25	0.0500	9,725.00	486.25	0.0500
NUTMEG SECURITIES	2,975.00	89.25	0.0300	8,259.00	329.09	0.0398
O'NEIL, WILLIAM & CO/BCC CLRG	9,600.00	438.50	0.0457	87,450.00	3,492.50	0.0399
OPPENHEIMER & CO INC	0.00	0.00	n/a	11,838.00	559.90	0.0473
OPPENHEIMER AND CO INC	119,785.00	5,540.13	0.0463	306,080.00	13,632.38	0.0445
PACIFIC AMERICAN SECS LLC	533,927.00	14,600.52	0.0273	2,945,591.00	80,669.37	0.0274
PACIFIC CREST SECS	14,095.00	607.65	0.0431	89,325.00	3,093.90	0.0446
PACIFIC GROWTH EQUITIES LLC	0.00	0.00	n/a	11,500.00	575.00	0.0500
PALI CAPITAL INC	6,510.00	325.50	0.0600	90,780.00	4,539.00	0.0500
PENSERRA SECURITIES LLC	6,024.00	60.24	0.0100	6,024.00	60.24	0.0100
PENSON FINANCIAL SERVICES INC	72,950.00	3,647.50	0.0500	184,452.00	8,171.78	0.0443
PERCIVAL FINANCIAL PARTNERS	70.00	2.10	0.0300	68,320.00	3,413.60	0.0500
PERSHING & COMPANY	926,453.00	25,618.90	0.0277	1,500,486.00	38,402.58	0.0256
PICKERING ENERGY PARTNERS INC	3,070.00	153.50	0.0500	10,094.00	504.70	0.0500
PIPELINE TRADING SYSTEMS LLC	347,292.00	7,286.50	0.0210	1,042,850.00	21,761.93	0.0209
PIPER JAFFRAY & CO	297,215.00	10,363.32	0.0349	1,067,756.00	32,106.23	0.0301
PODESTA & CO	675.00	31.75	0.0470	3,425.00	161.75	0.0472
PORTALES PARTNERS LLC	0.00	0.00	n/a	39,812.00	1,990.60	0.0500
PRITCHARD CAPITAL PARTNERS LLC	552.00	27.60	0.0500	15,511.00	645.55	0.0416
PULSE TRADING LLC	290,981.00	4,475.19	0.0154	741,421.00	18,056.79	0.0244
PURCHASE OFFER	142,136.00	0.00	0.0000	497,013.00	0.00	0.0000
RAYMOND JAMES & ASSOC INC	0.00	0.00	n/a	610.00	24.40	0.0400
RAYMOND, JAMES & ASSOC., INC.	294,564.00	10,380.35	0.0352	1,323,632.00	51,834.22	0.0392
RBC CAPITAL MARKETS CORP	524,033.00	17,059.85	0.0326	1,112,342.00	38,612.35	0.0347
RIDGE CLEARING & OUTSOURCING	291,488.00	7,636.71	0.0262	3,624,513.00	33,490.41	0.0092
RIDGE CLEARING/PRIME #3	0.00	0.00	n/a	516.00	20.64	0.0400
RIGHTS SUBSCRIPTION	9,913.00	0.00	0.0000	27,167.00	0.00	0.0000
ROBERTS & RYAN INVESTMENTS INC	1,049.00	41.96	0.0400	7,219.00	288.76	0.0400
ROCHDALE SECURITIES CORP	8,600.00	258.00	0.0300	67,500.00	2,025.00	0.0300
ROSENBLATT SECURITIES LLC	0.00	0.00	n/a	293,700.00	5,874.00	0.0200
ROTH CAPITAL PARTNERS, LLC	5,075.00	136.25	0.0268	27,690.00	1,251.91	0.0452
SALE OF RIGHTS	2,942.00	0.00	0.0000	2,942.00	0.00	0.0000
SAMUEL A RAMIREZ & COMPANY INC	2,475.00	117.75	0.0476	17,375.00	488.25	0.0281
SANDERS MORRIS MUNDY	18,100.00	854.00	0.0472	44,185.00	2,119.05	0.0480
SANDGRAIN SECURITIES INC	0.00	0.00	n/a	707.00	35.35	0.0500
SANDLER O'NEILL & PARTNERS LP	91,200.00	3,648.00	0.0400	91,200.00	3,648.00	0.0400
SANFORD C BERNSTEIN & CO.,LLC	653,872.00	19,541.03	0.0299	2,562,784.00	62,335.77	0.0243
SCREAMING EAGLE TRADING INC	0.00	0.00	n/a	4,467.00	67.02	0.0150

NEW YORK CITY POLICE PENSION FUND

SCHEDULE 5

Broker Commission Report

Equity Securities

Fiscal Year beginning 7/1/2008

Report includes the following period(s) : June-09

	Number of Shares Traded	Current Month Commissions Paid	cents per share	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
SECURITY CAPITAL BROKERAGE INC	0.00	0.00	n/a	684.00	20.52	0.0300
SESLIA SECURITIES	5,200.00	78.00	0.0150	5,200.00	78.00	0.0150
SG AMERICAS SECURITIES LLC	206,000.00	2,608.50	0.0127	206,000.00	2,608.50	0.0127
SIDOTI & COMPANY, LLC	138,966.00	6,859.15	0.0494	400,402.00	19,602.46	0.0490
SIMMONS & CO	0.00	0.00	n/a	165,739.00	7,634.73	0.0461
SOLEIL SECURITIES CORP.	2,500.00	150.00	0.0600	38,580.00	1,724.00	0.0447
SOUND SECURITIES LLC - EQUITIE	19,085.00	572.55	0.0300	74,585.00	2,237.55	0.0300
SOURCE CAPITAL GROUP, INC.	98,200.00	4,910.00	0.0500	541,310.00	27,065.50	0.0500
SOUTHWEST SECURITIES, INC.	1,622.00	81.10	0.0500	3,066.00	133.92	0.0437
STANFORD GROUP COMPANY	0.00	0.00	n/a	102,669.00	4,717.55	0.0459
STATE ST GLOBAL MARKETS LLC	208,075.00	3,167.31	0.0152	221,495.00	3,584.91	0.0162
STEPHENS, INC.	183,161.00	9,200.05	0.0502	287,108.00	13,993.04	0.0487
STERNE AGEE & LEACH INC	10,415.00	491.20	0.0472	207,110.00	9,634.15	0.0465
STIFEL NICHOLAUS & CO, INC	343,501.00	15,186.46	0.0442	1,394,790.00	52,305.50	0.0375
STOCK ELECTION	11,550.00	0.00	0.0000	61,048.00	0.00	0.0000
STUART FRANKEL & CO INC	29,510.00	646.65	0.0219	188,370.00	7,001.05	0.0372
SUNTRUST CAPITAL MARKETS, INC	42,603.00	1,848.85	0.0434	104,744.00	4,647.99	0.0444
THE BENCHMARK CO LLC	974.00	48.70	0.0500	974.00	48.70	0.0500
THE WILLIAMS CAPITAL GROUP LP	1,339,012.00	48,365.66	0.0361	5,584,130.00	196,286.89	0.0352
THINKEQUITY PARTNERS LLC	40,669.00	1,404.45	0.0345	401,215.00	19,344.86	0.0482
THOMAS WEISEL PARTNERS LLC	341,172.00	7,193.36	0.0211	573,720.00	14,527.29	0.0253
TOUSSAINT CAPITAL PARTNERS LLC	42,797.00	1,071.91	0.0250	258,697.00	5,932.94	0.0229
UBS FINANCIAL SERVICES INC	0.00	0.00	n/a	16,500.00	825.00	0.0500
UBS SECURITIES LLC	1,167,278.00	24,354.20	0.0209	4,385,518.00	118,566.59	0.0270
VANDHAM SECURITIES CORP	1,120.00	44.80	0.0400	3,530.00	136.80	0.0388
VDM INSTITUTIONAL BROKERAGE	28,100.00	1,124.00	0.0400	55,050.00	2,126.30	0.0386
WACHOVIA SECS CAPITAL MARKET	149,523.00	3,996.98	0.0267	381,957.00	11,566.84	0.0303
WACHOVIA SECURITIES, LLC	0.00	0.00	n/a	12,760.00	191.40	0.0150
WAVE SECURITIES	0.00	0.00	n/a	163,810.00	1,655.10	0.0101
WEDBUSH MORGAN SECURITIES, INC.	95,008.00	4,421.65	0.0465	119,109.00	5,522.15	0.0464
WEEDEN & CO	907,765.00	14,954.12	0.0165	2,294,303.00	40,675.61	0.0177
WELLS FARGO INVESTMENTS, LLC	0.00	0.00	n/a	902.00	33.01	0.0366
WESTMINSTER RESEARCH	0.00	0.00	n/a	567,810.00	22,083.85	0.0389
WHITE CAP TRADING LLC	0.00	0.00	n/a	22,900.00	343.50	0.0150
YAMNER & COMPANY, INC.	140,336.00	1,676.34	0.0119	402,824.00	5,962.59	0.0148
Grand Total	67,985,733.71	1,206,837.12	1.7751	234,713,224.71	4,762,430.15	0.0203

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2008

Report includes the following period(s): , June-09

	Number of Shares Traded	Commissions Paid	cents per share	Number of Shares Traded	YTD Comm Paid	Cents/ share
BAIRD ROBERT W & CO INC	26,655,000.00	0.00	0.0000	26,655,000.00	0.00	0.0000
BANC/AMERICA SECUR.LLC.MONTGOM	201,979,160.00	0.00	0.0000	925,465,747.00	178.00	0.0000
BANK OF NEW YORK/ABN AMRO UK	0.00	0.00	n/a	300,000.00	0.00	0.0000
BANK OF NEW YORK/BARCLAYS CAP-	250,000.00	0.00	0.0000	250,000.00	0.00	0.0000
BARCLAYS BANK PLC LONDON	200,000.00	0.00	0.0000	1,060,000.00	0.00	0.0000
BARCLAYS BZWSIFED	1,610,208,717.00	0.00	0.0000	8,367,877,063.00	0.00	0.0000
BARCLAYS CAPITAL FIXED INCOME	127,808,865.00	0.00	0.0000	1,829,613,269.00	0.00	0.0000
BARCLAYS CAPITAL INC	0.00	0.00	n/a	10,472.00	0.00	0.0000
BARCLAYS CAPITAL INC FIXED	20,540,000.00	0.00	0.0000	70,701,000.00	0.00	0.0000
BARCLAYS CAPITAL INC/LE	6,963,850.00	66.00	0.0000	13,734,091.00	3,759.23	0.0003
BARCLAYS CAPITAL LE	4,914,219.00	10.95	0.0000	9,755,919.00	828.05	0.0001
BB & T CAPITAL MKTS	0.00	0.00	n/a	260,000.00	0.00	0.0000
BEAR STEARNS AMHERST	0.00	0.00	n/a	3,100,000.00	0.00	0.0000
BEAR STEARNS CORRESPONDING CO	0.00	0.00	n/a	67,989,927.00	0.00	0.0000
BEAR STEARNS JEFFERIES	4,830,000.00	0.00	0.0000	4,830,000.00	0.00	0.0000
BEAR STEARNS SANDLER	0.00	0.00	n/a	6,900,000.00	0.00	0.0000
BEAR STEARNS SECURITIES CORP	20,009,550.00	0.00	0.0000	43,980,850.00	0.00	0.0000
BK OF AMERICA NA	615,646,396.00	0.00	0.0000	6,096,508,327.00	0.00	0.0000
BK OF NY/MIZUHO SECURITIES USA	1,350,000.00	0.00	0.0000	1,350,000.00	0.00	0.0000
BLAIR WILLIAM & COMPANY LLC	145,000.00	0.00	0.0000	457,000.00	0.00	0.0000
BNP PARIBAS SEC CORP/BONDS	12,769,000.00	0.00	0.0000	59,304,000.00	0.00	0.0000
BNP PARIBAS SECURITIES CORP/	6,010,000.00	0.00	0.0000	7,688,000.00	0.00	0.0000
BNP SECURITIES	136,734,028.00	0.00	0.0000	166,629,773.00	0.00	0.0000
BNY CAPITAL MARKETS INC	4,130,000.00	0.00	0.0000	12,720,000.00	0.00	0.0000
BNY/SUNTRUST CAPITAL MARKETS	0.00	0.00	n/a	525,000.00	0.00	0.0000
BROADPOINT CAPITAL	1,401,000.00	0.00	0.0000	5,990,000.00	0.00	0.0000
BTIG LLC	690,000.00	0.00	0.0000	690,000.00	0.00	0.0000
CABRERA CAPITAL MARKETS	1,000,000.00	0.00	0.0000	3,750,000.00	0.00	0.0000
CABRERA CAPITAL MARKETS INC	0.00	0.00	n/a	270,000,000.00	0.00	0.0000
CANTOR FITZGERALD	2,400,000.00	0.00	0.0000	2,400,000.00	0.00	0.0000
CANTOR FITZGERALD & CO.	6,935,000.00	0.00	0.0000	14,001,000.00	0.00	0.0000
CANTOR FITZGERALD/CLEARING SVC	0.00	0.00	n/a	32,400,000.00	0.00	0.0000
CANTOR, FITZGERALD & CO., INC	0.00	0.00	n/a	2,500.00	100.00	0.0400
CHAPDELAINE & CO	33,000.00	0.00	0.0000	895,000.00	0.00	0.0000
CHASE SECURITIES, INC.	73,285,000.00	0.00	0.0000	187,436,000.00	0.00	0.0000
CIBC WORLD MARKETS CORP	0.00	0.00	n/a	125,000.00	0.00	0.0000
CITIGROUP GLOBAL MARKETS INC	11,860,168.00	725.13	0.0001	21,930,252.00	3,381.38	0.0002
CITIGROUP GLOBAL MKTS/SALOMON	3,133,814,996.00	0.00	0.0000	9,350,145,193.00	0.00	0.0000
CLEARVIEW CORRESPONDENT SVCS	3,650,000.00	0.00	0.0000	6,145,000.00	0.00	0.0000
CMO TRADE ADJUSTMENT	11,105,000.00	0.00	0.0000	121,420,000.00	0.00	0.0000
CONVERSION	1,095,000.00	0.00	0.0000	1,815,000.00	0.00	0.0000
CREDIT RESEARCH TRADING L.L.C	25,000.00	0.00	0.0000	775,000.00	0.00	0.0000
CREDIT SUISSE FIRST BOSTON	2,979,633,222.00	280.00	0.0000	14,662,537,010.00	280.00	0.0000
CREDIT SUISSE FST BOSTON INTL	200,000.00	0.00	0.0000	500,000.00	0.00	0.0000
DEUTSCHE BANC/ALEX BROWN	110,934,947.00	5.40	0.0000	598,034,275.00	5.40	0.0000
DEUTSCHE BANK	2,994,452,969.00	0.00	0.0000	10,555,730,922.00	0.00	0.0000
EXANE INC	200,000.00	0.00	0.0000	300,000.00	0.00	0.0000
EXCHANGE OFFER	7,500.00	0.00	0.0000	9,804,500.00	0.00	0.0000
EXCHANGE UNDER REORGANIZATION	505,000.00	0.00	0.0000	630,000.00	0.00	0.0000
FINACORP SECURITIES	0.00	0.00	n/a	750,000,000.00	0.00	0.0000
FIRST TENN MEM/DEALER	0.00	0.00	n/a	1,881,509.00	0.00	0.0000
FIRST TENNESSEE SECURITIES	365,000.00	0.00	0.0000	2,994,000.00	0.00	0.0000
FORTIS SECURITIES LLC	0.00	0.00	n/a	11,980,000.00	0.00	0.0000
FRIEDMAN, BILLINGS & RAMSEY	306,000.00	0.00	0.0000	1,202,000.00	0.00	0.0000
FTN FINANCIAL SECURITIES	5,760,000.00	0.00	0.0000	9,845,000.00	0.00	0.0000
GOLDMAN SACHS & CO	975,803,885.00	6.80	0.0000	4,358,736,408.00	631.95	0.0000
GOLDMAN SACHS EXECUTION & CL	7,605,858.00	42.90	0.0000	7,613,649.00	432.45	0.0001
GREENWICH CAPITAL MARKETS INC	175,000.00	0.00	0.0000	3,997,000.00	0.00	0.0000
GREENWICH CAPITALMKT	397,839,101.00	0.00	0.0000	823,499,513.00	0.00	0.0000
HSBC SECURITIES (USA)INC	37,300,000.00	0.00	0.0000	151,390,000.00	0.00	0.0000
HSBC SECURITIES INC.	920,000.00	0.00	0.0000	5,320,000.00	0.00	0.0000
HUNTER ASSOCIATES INC	0.00	0.00	n/a	1,000,000.00	0.00	0.0000

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2008

Report includes the following period(s): , June-09

	Number of Shares Traded	Commissions Paid	cents per share	Number of Shares Traded	YTD Comm Paid	Cents/ share
ICAP CORPORATES LLC	500,000.00	0.00	0.0000	14,160,000.00	0.00	0.0000
IMPERIAL CAPITAL LLC	1,335,000.00	0.00	0.0000	2,852,847.00	33.88	0.0000
ISI GROUP EQUITIES	0.00	0.00	n/a	8,386.00	335.44	0.0400
J P MORGAN SECURITIES INC	12,897,000.00	0.00	0.0000	28,492,100.00	424.00	0.0000
JEFFERIES & CO INC/OSCAR GRUSS	0.00	0.00	n/a	1,295.00	25.72	0.0199
JEFFERIES & CO. - BONDS DIRECT	1,650,000.00	0.00	0.0000	14,355,000.00	0.00	0.0000
JEFFERIES & COMPANY, INC.	17,560,106.00	44.24	0.0000	33,264,223.00	56.24	0.0000
JEFFERIES PARTNERS	2,690,000.00	0.00	0.0000	8,550,000.00	0.00	0.0000
JONES & ASSOCIATES, INC	0.00	0.00	n/a	200.00	10.00	0.0500
JP MORGAN CHASE BANK/HBCSI	0.00	0.00	n/a	5,130,000.00	0.00	0.0000
JPM SECURITIES-FIXED INCOME	1,646,968,313.00	0.00	0.0000	11,076,000,576.39	0.00	0.0000
JPMORGAN CHASE BANK	0.00	0.00	n/a	660,000.00	0.00	0.0000
KBC FINANCIAL PRODUCTS (INC)	3,253,000.00	0.00	0.0000	23,350,250.00	0.00	0.0000
KCM SECURITIES LLC	0.00	0.00	n/a	100,000.00	0.00	0.0000
KEEFE BRUYETTE & WOODS FIX INC	0.00	0.00	n/a	565,000.00	0.00	0.0000
KEYBANC CAPITAL MARKETS	380,000.00	0.00	0.0000	720,000.00	0.00	0.0000
KNIGHT SECURITIES	1,213.00	24.26	0.0200	15,136.00	302.72	0.0200
LAZARD FRERES & COMPANY	501,600.00	649.00	0.0013	1,685,775.00	5,829.54	0.0035
LEHMAN BROTHERS INC, USA	0.00	0.00	n/a	16,412,235.00	825.40	0.0001
LEHMAN-LBI	0.00	0.00	n/a	3,766,994,889.00	0.00	0.0000
LIBERTAS PARTNERS LLC	5,650,000.00	0.00	0.0000	10,087,000.00	0.00	0.0000
LOOP CAPITAL MARKETS L.L.C	6,000,000.00	0.00	0.0000	6,000,000.00	0.00	0.0000
LOOP CAPITAL MKTS,LLC	0.00	0.00	n/a	3,000,000.00	0.00	0.0000
MCDONALD INV KEY CORP A/C	0.00	0.00	n/a	5,290,000.00	0.00	0.0000
MCMAHAN SECURITIES CO LP	1,438,000.00	0.00	0.0000	3,584,000.00	0.00	0.0000
MERRILL LYNCH FIXED INCOME OPS	453,600,000.00	0.00	0.0000	2,035,737,050.00	0.00	0.0000
MERRILL LYNCH PIERCE FENNER	22,346,663.00	143.50	0.0000	747,301,964.00	3,258.45	0.0000
MILLER TABAK ROBERTS SEC LLC	455,000.00	0.00	0.0000	2,178,983.00	399.15	0.0002
MILLER,TABAK, HIRSCH & CO	1,927,000.00	0.00	0.0000	2,727,000.00	0.00	0.0000
MIZUHO SECURITIES USA INC	1,000,000.00	0.00	0.0000	1,000,000.00	0.00	0.0000
MIZUHO TRUST	5,500,000.00	0.00	0.0000	40,250,000.00	0.00	0.0000
MORGAN KEEGAN & COMPANY, INC.	245,000.00	0.00	0.0000	245,000.00	0.00	0.0000
MORGAN STANLEY & CO	1,084,980,475.00	0.00	0.0000	2,865,865,718.00	0.00	0.0000
MORGAN STANLEY AGENT LOANS MBS	334,000.00	0.00	0.0000	1,534,000.00	0.00	0.0000
NATL FINANCIAL SERVICES CORP	6,365,000.00	0.00	0.0000	7,695,000.00	0.00	0.0000
NOMURA INTL PLC	34,000.00	0.00	0.0000	534,000.00	0.00	0.0000
NORTHEAST SECURITIES INC	1,044,000.00	0.00	0.0000	1,510,000.00	0.00	0.0000
OPPENHEIMER AND CO INC	4,168,700.00	28.00	0.0000	9,984,900.00	756.00	0.0001
PALI CAPITAL INC	110,000.00	0.00	0.0000	1,185,000.00	0.00	0.0000
PALI CAPITAL LLC	125,000.00	0.00	0.0000	525,000.00	0.00	0.0000
PARIBAS (BKNY) FED	103,100,000.00	0.00	0.0000	103,100,000.00	0.00	0.0000
PENSON FINANCIAL SERVICES INC	0.00	0.00	n/a	2,535,000.00	0.00	0.0000
PERSHING & COMPANY	54,402,000.00	0.00	0.0000	2,291,422,000.00	0.00	0.0000

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2008

Report includes the following period(s) : June-09

	Number of Shares Traded	Commissions Paid	cents per share	Number of Shares Traded	YTD Comm Paid	Cents/ share
PERSHING DIV OF DONALDSON LUF-PIPER JAFFRAY & CO	0.00	0.00	n/a	200,000.00	0.00	0.0000
PURCHASE OFFER	0.00	0.00	n/a	300,000.00	0.00	0.0000
PUT OPTION - DTC	13,858,000.00	0.00	0.0000	43,975,250.00	0.00	0.0000
QUICK & REILLY (FED)	0.00	0.00	n/a	200,000.00	0.00	0.0000
R.W. PRESSPRICH & CO., INC	677,100,000.00	0.00	0.0000	3,172,100,000.00	0.00	0.0000
RAYMOND JAMES & ASSOC INC	10,000.00	0.00	0.0000	10,000.00	0.00	0.0000
RBC CAPITAL MARKETS CORP	100,000.00	0.00	0.0000	100,000.00	0.00	0.0000
RBC DOMINION SEC/DAIN RAUSCHER	5,925,000.00	0.00	0.0000	20,210,000.00	0.00	0.0000
RBC DOMINION SECS INC.(CDS)	9,380,000.00	0.00	0.0000	9,990,000.00	0.00	0.0000
RECEIPTS FROM FISCAL AGENTS	70,000.00	0.00	0.0000	70,000.00	0.00	0.0000
RIDGE CLEARING & OUTSOURCING	665,000.00	0.00	0.0000	1,865,000.00	0.00	0.0000
SALOMON BROTHERS BK OF NYC	35,145,000.00	0.00	0.0000	184,680,000.00	0.00	0.0000
SANDERS MORRIS MUNDY	0.00	0.00	n/a	15,310,000.00	0.00	0.0000
SANFORD C BERNSTEIN & CO.,LLC	500,000.00	0.00	0.0000	500,000.00	0.00	0.0000
SCOTIA CAITAL (USA) INC.	61,045.00	610.45	0.0100	61,045.00	610.45	0.0100
SCOTIA MCLEOD	0.00	0.00	n/a	825,000.00	0.00	0.0000
STATE ST GLOBAL MARKETS LLC	0.00	0.00	n/a	75,000.00	0.00	0.0000
STATE STREET BANK & TRUST CO.	0.00	0.00	n/a	900,000.00	0.00	0.0000
STATE STREET GLOBAL MARKETS	322,051,100.00	0.00	0.0000	322,051,100.00	0.00	0.0000
STATE STREET GLOBAL MKTS LLC	7,715,000.00	0.00	0.0000	7,800,000.00	0.00	0.0000
STERNE AGEE & LEACH INC	4,572,433.00	0.00	0.0000	8,916,433.00	0.00	0.0000
STIFEL NICHOLAUS & CO, INC	13,065,000.00	0.00	0.0000	15,995,000.00	0.00	0.0000
THE WILLIAMS CAPITAL GROUP LP	0.00	0.00	n/a	900,000.00	0.00	0.0000
U S BANK N A	0.00	0.00	n/a	90,000.00	0.00	0.0000
UBS FINANCIAL SERVICES INC	360,103,720.00	0.00	0.0000	1,367,599,061.00	0.00	0.0000
UBS LONDON	0.00	0.00	n/a	2,989,000.00	0.00	0.0000
UBS SECURITIES LLC	77,432,000.00	0.00	0.0000	338,285,334.00	2.80	0.0000
UBS SECURITIES LLC/CMO	146,843,813.00	0.00	0.0000	1,325,524,178.00	0.00	0.0000
US BANCORP PIPER JAFFRAY INC	15,000.00	0.00	0.0000	34,000.00	0.00	0.0000
WACHOVIA SECS CAPITAL MARKET	8,201,627.00	31.35	0.0000	27,132,639.00	31.95	0.0000
WACHOVIA SECURITIES,LLC	4,916,975.00	182.00	0.0000	17,804,250.00	193.00	0.0000
WILLIAMS CAP GRP/BROADCOURT CA	2,000,000.00	0.00	0.0000	2,000,000.00	0.00	0.0000
Grand Total	18,690,738,214.00	2,849.98	0.0000	89,720,447,986.39	22,691.20	0.0000

## NEW YORK CITY POLICE PENSION FUND

SCHEDULE 5

## Broker Commission Report

Investment Type: EAFE

Fiscal Year beginning 7/1/2008

Report includes the following period(s): , June-09

Group	Broker Name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	ABG SECURITIES AS NORGE,	5,988.94	1,298.12	0.22
INTL	ABG SECURITIES, OSLO	545,780.98	18,327.75	0.03
INTL	ABN AMRO ASIA EQUITIES INDIA	18,134.16	9,063.78	0.50
INTL	ABN AMRO ASIA LTD HONG	11,902.60	646.60	0.05
INTL	ABN AMRO EQUITIES AUSTRALIA	310,268.00	3,137.02	0.01
INTL	ABN AMRO EUROPEAN HUB,	12,742,295.10	69,029.04	0.01
INTL	ABN AMRO HG KG(SECS	682,610.82	2,864.80	0.00
INTL	ABN AMRO HOARE GOVETT			n/a
INTL	ABN AMRO SECURITIES (USA)	53,076.34	443.96	0.01
INTL	ABN AMRO SECURITIES LLC	39,009.76	244.66	0.01
INTL	AGORA COR DE TITUL E VAL	18,031.46	396.78	0.02
INTL	ALPHA BROKERAGE AE, ATHENS	72,753.95	3,654.03	0.05
INTL	ARDEN PARTNERS LIMITED	292,197.80	2,289.98	0.01
INTL	AUSTRALIA NEW ZEALAND			n/a
INTL	BANCA AKROS SPA, MILAN	306,113.50	1,940.20	0.01
INTL	BANCA INTESA SPA (FORMERLY	47,548.14	237.14	0.00
INTL	BANCO PORTUGUES DE	108,575.56	1,316.98	0.01
INTL	BANCO SANTANDER CENTRAL	147,788.66	4,382.70	0.03
INTL	BANK AM BELLEVUE, ZURICH	127,372.66	2,696.74	0.02
INTL	BANK OF NEW YORK MELLON	1,495,245.53	2,425.59	0.00
INTL	BANK VONTOBEL AG, ZURICH	71,225.54	5,744.32	0.08
INTL	BANQUE NATIONALE DU	64,515.34	2,159.00	0.03
INTL	BARCLAYS CAPITAL INC/LE			n/a
INTL	BARCLAYS CAPITAL SECS,			n/a
INTL	BATLIVALA AND KARANI SEC			n/a
INTL	BCO ESPIRITO SANTO DE	66,828.16	273.66	0.00
INTL	BEAR STEARNS CO SECS NEW	6,208,636.62	45,425.36	0.01
INTL	BEAR STEARNS SECURITIES	204,257.52	5,623.16	0.03
INTL	BERENBERG BANK, HAMBURG	24,396.88	2,181.62	0.09
INTL	BNP PARIBAS PEREGRINE SECS	162,274.76	1,197.94	0.01
INTL	BNP PARIBAS SECS SERVICES,	5,211,664.67	61,179.23	0.01
INTL	BNP PARIBAS SECS SERVS	204,377.83	1,811.17	0.01
INTL	BNP PARIBAS SECURITIES	2,276.22	2,669.22	1.17
INTL	BNP PARIBAS SECURITIES SVCS			n/a
INTL	BNY BROKERAGE INC			n/a
INTL	BNY SPECIAL PROCESSING NB 1			n/a
INTL	BOE SECURITIES LTD.(INSTITUT			n/a
INTL	BROCKHOUSE AND COOPER	564,591.98	5,450.56	0.01
INTL	BROCKHOUSE COOPER SA PTY			n/a
INTL	BROWN BROTHERS HARRIMAN			n/a
INTL	BUNTING WARBURG INC	158,000.00	24,798.70	0.16
INTL	CA IB INVESTMENTBANK	5,802.52	1,022.80	0.18
INTL	CAI CHEUVREUX NORDIC AB	361,845.20	17,531.22	0.05
INTL	CALYON (SECURITIES)	303,695.10	6,128.40	0.02
INTL	CALYON	3,775,359.24	42,116.40	0.01
INTL	CALYON, NEW YORK			n/a
INTL	CANACCORD CAPITAL CORP	30,295.24	1,363.30	0.05
INTL	CANTOR FITZGERALD EUROPE	693,873.58	5,562.92	0.01
INTL	CARNEGIE AS OSLO	27,414.58	1,822.98	0.07
INTL	CARNEGIE BANK A S	688.42	337.56	0.49
INTL	CARNEGIE INTERNATIONAL LTD	42,088.88	610.42	0.01
INTL	CAZENOVE AND CO. LTD	4,845,785.58	37,968.52	0.01
INTL	CAZENOVE ASIA LIMITED	377.60	36.72	0.10
INTL	CHARLES STANLEY AND CO LTD,	1,720,136.04	704.08	0.00
INTL	CHARLES STANLEY AND CO.	21,592.08	87.12	0.00
INTL	CHASE CORRESPONDENCE	22,400.00	1,525.82	0.07
INTL	CHINA INTL CAP CORP HK SEC	42,218.38	687.60	0.02
INTL	CIBC LONDON			n/a
INTL	CIBC WORLD MARKETS -	55,569.84	2,489.24	0.04
INTL	CIBC WORLD MARKETS INC			n/a
INTL	CITIBANK CANADA (CITC)	50,687.58	2,027.50	0.04
INTL	CITIBANK LIMITED, MELBOURNE			n/a
INTL	CITIBANK NA, LONDON	266,780.50	1,615.57	0.01
INTL	CITIBANK, NA	953,302.68	4,694.82	0.00
INTL	CITIGROUP GBL MARKETS DEUT			n/a

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: EAFE

Fiscal Year beginning 7/1/2008

Report includes the following period(s): , June-09

Group	Broker Name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	CITIGROUP GLOBAL MARKETS	2,101,836.35	96,362.44	0.05
INTL	CITIGROUP GLOBAL MARKETS	4,517.36	91.16	0.02
INTL	CITIGROUP GLOBAL MARKETS	50.60	1,940.38	38.35
INTL	CITIGROUP GLOBAL MARKETS	16,871,405.77	93,666.78	0.01
INTL	CITIGROUP GLOBAL MARKETS	7,062,036.93	41,696.58	0.01
INTL	CITIGROUP GLOBAL MKTS INC.	122,820.44	1,106.16	0.01
INTL	CLSA GUERNSEY LIMITED,	4,579.86	1,026.10	0.22
INTL	CLSA LTD, HONG KONG	275,771.42	13,755.60	0.05
INTL	CLSA LTD/SETCLEAR PTE	22,958.60	35.86	0.00
INTL	CLSA SECURITIES KOREA	1.82	1,623.56	892.07
INTL	CLSA SINGAPORE PTE LTD	72,944.03	26,795.68	0.37
INTL	COLLINS STEWART (CSCS)+CO.	878,206.16	14,444.48	0.02
INTL	COMMERZBANK AG, FRANKFURT	69,717.56	1,237.84	0.02
INTL	CONCORDIA SA CVMCC	117,097.44	4,648.14	0.04
INTL	CREDIT AGRICOLE CHEUVREUX	4,784,303.79	55,904.82	0.01
INTL	CREDIT AGRICOLE INDOSUEZ	-	-	n/a
INTL	CREDIT AGRICOLE INDOSUEZ,	94,182.46	1,760.02	0.02
INTL	CREDIT LYON SECS ASIA LTD,	77,693.68	5,063.80	0.07
INTL	CREDIT LYONNAIS SECS	272,636.45	5,887.13	0.02
INTL	CREDIT LYONNAIS SECURITIES	-	-	n/a
INTL	CREDIT SUIS FST BOSTON	126.16	11,588.18	91.85
INTL	CREDIT SUISSE	60,818.32	1,149.88	0.02
INTL	CREDIT SUISSE 1ST BOSTON	10,435,580.23	90,150.40	0.01
INTL	CREDIT SUISSE FIRST BOSTON	15,069,853.94	112,098.16	0.01
INTL	CREDIT SUISSE FIRST BOSTON	615,883.12	20,883.32	0.03
INTL	CREDIT SUISSE FIRST BOSTON	32,359.72	630.16	0.02
INTL	CREDIT SUISSE FIRST BOSTON,	16,213.44	75.12	0.00
INTL	CREDIT SUISSE SECS (HK) LTD	2,905.14	459.20	0.16
INTL	CREDIT SUISSE, ZURICH	19,530.12	1,331.30	0.07
INTL	CS FIRST BOSTON INDIA SEC	444.02	268.00	0.60
INTL	CSFB (EUROPE) LTD, LONDON	6,954,927.10	19,282.06	0.00
INTL	CSFB AUSTRALIA SECURITIES	1,558,262.40	13,443.94	0.01
INTL	CSFB EUR, LONDON	5,400.00	116.66	0.02
INTL	CSFB LLC, NY	152,200.28	4,584.00	0.03
INTL	D. CARNEGIE AB FINLAND	6,829.82	110.18	0.02
INTL	DAEWOO SECURITIES CO., LTD.	24.90	2,438.04	97.91
INTL	DAISHIN SECURITIES CO	49.98	3,421.56	68.46
INTL	DAIWA SECURITIES AMERICA	28,856.02	24,223.76	0.90
INTL	DAIWA SECURITIES SMBC HK	9,509.36	579.68	0.06
INTL	DAIWA SECURITIES, LONDON	4,783.58	10,181.20	2.13
INTL	DANSKE BANK AS,	780.94	364.54	0.47
INTL	DAVY STOCKBROKERS, DUBLIN	865,864.37	6,458.41	0.01
INTL	DBS VICKERS (HONG KONG)	8,119.60	591.94	0.07
INTL	DEUTSCHE BANC ALEX BROWN	325,889.90	194.82	0.00
INTL	DEUTSCHE BANC SECURITIES	5,931,125.29	70,068.80	0.01
INTL	DEUTSCHE BANC/ALEX BROWN	114,881.42	2,759.20	0.02
INTL	DEUTSCHE BANK AG	16,378.06	1,156.04	0.07
INTL	DEUTSCHE BANK AG, LONDON	8,619,360.22	152,803.70	0.02
INTL	DEUTSCHE BANK AG, LN	39,436.10	517.06	0.01
INTL	DEUTSCHE BK SECS, NY	18,192.78	669.26	0.04
INTL	DEUTSCHE EQUITIES INDIA	-	-	n/a
INTL	DEUTSCHE SECURITIES ASIA	67,890.90	1,535.54	0.02
INTL	DEUTSCHE SECURITIES ASIA	707,304.42	5,513.26	0.01
INTL	DEUTSCHE SECURITIES AUST	1,246,151.22	7,116.94	0.01
INTL	DEXIA SECURITIES FRANCE	92,157.52	2,833.70	0.03
INTL	DNB NOR MARKETS CUSTODY	171,410.58	964.75	0.01
INTL	DRESDNER BANK AG, LONDON	3,986,019.36	6,064.72	0.00
INTL	DRESDNER BANK LONDON	-	-	n/a
INTL	DRESDNER KLEINWORT	541,630.52	9,519.00	0.02
INTL	DRESDNER KLEINWORT	-	-	n/a

## NEW YORK CITY POLICE PENSION FUND

## SCHEDULE 5

## Broker Commission Report

Investment Type: EAFE

Fiscal Year beginning 7/1/2008

Report includes the following period(s): June-09

Group	Broker Name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	ITG HOENIG LIMITED, HONG	35,392.26	112.88	0.00
INTL	IXIS SECURITIES	25,300.56	428.56	0.02
INTL	J B WERE AND SON,	625,766.00	3,272.82	0.01
INTL	J P MORGAN SECURITIES INC	440,538.91	15,784.40	0.04
INTL	J.P.MORGAN SECS INC. SL	42,800.00	2,036.24	0.05
INTL	J.P.MORGAN SECURITIES (FAR	88.56	3,243.62	36.63
INTL	JEFFERIES + COMPANY, INC	-	-	n/a
INTL	JEFFERIES AND CO NY	2,671.44	0.88	0.00
INTL	JEFFERIES AND COMPANIES INC	-	-	n/a
INTL	JEFFRIES INTERNATIONAL LTD	671,218.46	3,835.90	0.01
INTL	JP MORGAN SEC BANK,	618,222,289.26	3,736.74	0.00
INTL	JP MORGAN SEC LTD, LONDON	9,229,493.03	153,445.85	0.02
INTL	JP MORGAN SECS AUST LTD PID	1,642,389.82	28,614.12	0.02
INTL	JP MORGAN SECS INC NEW	34,191.58	1,371.28	0.04
INTL	JPMORGAN CHASE (GLOBAL	210,431.32	696.66	0.00
INTL	JPMORGAN SECURIT (ASIA	1,378,679.30	19,666.92	0.01
INTL	KAS BANK N.V, AMSTERDAM	107,502.33	2,065.37	0.02
INTL	KB SECURITIES N.V.	4,532.84	308.28	0.07
INTL	KBC BANK NV, BRUSSELS	818.94	33.42	0.04
INTL	KBC FINANCIAL PRODUCTS UK,	6,723.06	17,499.14	2.60
INTL	KBC PEEL HUNT LTD, LONDON	-	-	n/a
INTL	KEEFE BRUYETTE AND WOOD	1,965,022.18	14,672.88	0.01
INTL	KEMPEN AND CO NV	469,218.34	12,552.52	0.03
INTL	KEPLER EQUITIES FRANKFURT	98,348.16	3,971.88	0.04
INTL	KEPLER EQUITIES ZURICH	260,259.12	19,931.04	0.08
INTL	KEPLER EQUITIES, MILAN	-	-	n/a
INTL	KEPLER EQUITIES, PARIS	299,812.36	9,006.62	0.03
INTL	KEPLER EQUITIES, SUCURSAL	518,725.72	89.54	0.00
INTL	KNIGHT SECURITIES	7,400.00	259.00	0.04
INTL	KNIGHT SECURITIES LONDON	7,354.40	138.52	0.02
INTL	LAZARD CAPITAL MARKETS LLC	10,487.76	6,669.76	0.64
INTL	LEHMAN BROTHERS INC NEW	224.22	58.18	0.26
INTL	LEHMAN BROTHERS INC, USA	26,803.48	26.52	0.00
INTL	LEHMAN BROTHERS INTL	3,653,485.79	23,948.27	0.01
INTL	LEHMAN BROTHERS SECS ASIA	1,581,878.58	2,694.08	0.00
INTL	LIQUIDNET ASIA LIMITED	54,162.48	1,126.66	0.02
INTL	LIQUIDNET AUSTRALIA PTY LTD	15,061.82	381.46	0.03
INTL	LIQUIDNET EUROPE LIMITED	6,503,931.14	18,071.50	0.00
INTL	LIQUIDNET INC	51,000.00	1,020.00	0.02
INTL	MACQUARIE BANK LIMITED	1,366.76	236.96	0.17
INTL	MACQUARIE BANK LIMITED,	93,329.52	114.58	0.00
INTL	MACQUARIE EQUITIES LTD	2,911,882.91	70,588.03	0.02
INTL	MACQUARIE EQUITIES	-	-	n/a
INTL	MACQUARIE SECS (SINGAPORE)	-	-	n/a
INTL	MACQUARIE SECURITIES LTD -	8.30	2,030.98	244.70
INTL	MACQUARIE SECURITIES LTD,	3,638,646.86	59,736.95	0.02
INTL	MACQUARIE SECURITIES,	-	-	n/a
INTL	MAINFIRST BANK AG,	63,589.80	4,298.74	0.07
INTL	MAN FINANCIAL LIMITED, LDN	935,422.74	11,003.94	0.01
INTL	MEDIOBANCA-BANCA CRED FIN,	66,662.46	689.12	0.01
INTL	MELLON BANK, N.A.	-	-	n/a
INTL	MERRILL LYNCH AND CO, INC,	60,854.16	2,828.50	0.05

SCHEDULE 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: EAFE

Fiscal Year beginning 7/1/2008

Report includes the following period(s): , June-09

Group	Broker Name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	MERRILL LYNCH CO INC (AGS),	236,066.20	4,974.08	0.02
INTL	MERRILL LYNCH EQUITIES AUS	462,479.40	7,652.28	0.02
INTL	MERRILL LYNCH INT EQUIT,	20,518.20	692.58	0.03
INTL	MERRILL LYNCH	3,883,056.38	24,607.55	0.01
INTL	MERRILL LYNCH	169,244.40	1,522.52	0.01
INTL	MERRILL LYNCH	2,591,524.48	16,401.77	0.01
INTL	MERRILL LYNCH	15.14	380.14	25.11
INTL	MERRILL LYNCH INTL LTD EQUIT	31,182,848.61	226,852.23	0.01
INTL	MERRILL LYNCH P F AND SMITH,	4,078.32	77.26	0.02
INTL	MERRILL LYNCH PIERCE	778,165.22	23,089.30	0.03
INTL	MERRILL LYNCH,PIERCE,	4,104,194.53	126,636.28	0.03
INTL	MERRION CAPITAL GROUP,	51,442.62	1,465.62	0.03
INTL	MITSUBISHI UFJ SECS LONDON	2,381.58	1,523.22	0.64
INTL	MITSUBISHI UFJ SECURITIES	64.24	892.80	13.90
INTL	MIZUHO SECURITIES USA INC,	4,592.11	8,490.81	1.85
INTL	MM WARBURG U CO, HAMBURG	13,919.82	405.00	0.03
INTL	MORGAN STANLEY	19,612,362.42	67,078.54	0.00
INTL	MORGAN STANLEY AND CO	673,926.11	16,970.32	0.03
INTL	MORGAN STANLEY AND CO INTL	5,466,433.28	38,716.98	0.01
INTL	MORGAN STANLEY AND CO INTL,	0.28	279.90	999.64
INTL	MORGAN STANLEY CO INC NEW	2,004,081,433.23	99,895.21	0.00
INTL	MORGAN STANLEY CO INC, NYK	-	-	n/a
INTL	MORGAN STANLEY DEAN WIT	11,598.76	805.76	0.07
INTL	MORGAN STANLEY SECURITIES,	4,969,231.70	14,058.30	0.00
INTL	MSIL EQ, LDN	19,668.48	270.42	0.01
INTL	NATEXIS BLEICHROEDER NEW	144,527.89	1,977.47	0.01
INTL	NATIONAL BANK OF CANADA,	22,600.92	1,017.04	0.04
INTL	NBG INTERNATIONAL LIMITED	-	-	n/a
INTL	NCB STOCKBROKERS LIMITED	168,149.96	407.36	0.00
INTL	NEONET SECURITIES AB,	2,594,499.90	18,933.08	0.01
INTL	NESBITT BURNS INC TORONTO	390,110.38	17,555.00	0.05
INTL	NOMURA INTERNATIONAL (HK)	406,550.26	2,926.20	0.01
INTL	NOMURA INTERNATIONAL LTD	-	-	n/a
INTL	NOMURA INTERNATIONAL PLC	3,412,342.42	67,079.86	0.02
INTL	NOMURA INTL (HK) SEOUL	2.74	407.34	148.66
INTL	NOMURA INTL. TRUST CO	-	-	n/a
INTL	NOMURA SECURITIES INTL INC	911,391.35	54,931.34	0.06
INTL	NORDEA BANK DENMARK A S	5,606.80	527.34	0.09
INTL	NORDEA BANK NORGE ASA,	38,488.89	366.01	0.01
INTL	NUMIS SECURITIES LIMITED	3,771,572.10	8,680.46	0.00
INTL	NZB NEUE ZUERCHER BANK,	3,886.66	449.94	0.12
INTL	OCBC SECURITIES PRIVATE	-	-	n/a
INTL	ODDO ET CIE, PARIS	426,127.72	33,201.54	0.08
INTL	OKASAN INTL (ASIA) LTD, HONG	-	-	n/a
INTL	OPPENHEIM, SAL JR UND CIE,	98,575.88	4,465.08	0.05
INTL	ORIEL SECURITIES LTD,	170,235.92	1,126.32	0.01
INTL	PANMURE GORDON AND CO.	1,751,137.70	12,037.70	0.01
INTL	PAHEL, PARIS	480,433.70	2,730.98	0.01
INTL	PARETO FONDS AS OSLO	18,073.00	797.02	0.04
INTL	PATERSONS SECURITIES	265.74	16.66	0.06
INTL	PATRIA FINANCE AS PRAGUE	17,646.00	757.68	0.04
INTL	PENSON FINANCIAL SERV	255,162.16	2,679.78	0.01
INTL	PENSON FINANCIAL SERVICES	-	-	n/a
INTL	PEREIRE-TOD LTD LONDON	1,813,740.12	2,511.88	0.00
INTL	PERSHING + COMPANY	18,342.60	733.71	0.04
INTL	PERSHING AND COMPANY	287,247.60	10,103.94	0.04
INTL	PERSHING CLEARANCE, NY	-	-	n/a
INTL	PERSHING LIMITED LONDON	-	-	n/a
INTL	PERSHING SECURITIES LONDON	2,124,754.28	22,327.52	0.01

NEW YORK CITY POLICE PENSION FUND

SCHEDULE 5

Broker Commission Report

Investment Type: EAFE

Fiscal Year beginning 7/1/2008

Report includes the following period(s): , June-09

Group	Broker Name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	PERSHING, JERSEY CITY	7,413,734.29	38,918.28	0.01
INTL	PETERS AND CO LTD CALGARY	55,809.14	2,511.42	0.05
INTL	RAIFFEISEN CENTROBANK AG,	-	-	n/a
INTL	RAYMOND JAMES AND	7,953.24	879.42	0.11
INTL	RAYMOND JAMES LTD,	17,473.98	786.32	0.04
INTL	RAYMOND, JAMES + ASSOC.,INC	-	-	n/a
INTL	RBC DAIN RAUSCHER INC BK	65,200.00	2,282.00	0.04
INTL	RBC DOMINION SECURITIES	73,057.04	3,287.58	0.05
INTL	RBC DOMINION SECURITIES	152,644.50	4,920.20	0.03
INTL	REDBURN PARTNERS LLP	715,293.42	9,993.44	0.01
INTL	RESULT OF BONUS RIGHTS	-	-	n/a
INTL	RESULT OF RIGHTS SALE	653,832.41	-	-
INTL	RINGFLOOR LIMITED	1,023,268.20	2,746.96	0.00
INTL	ROYAL BANK OF CANADA	-	-	n/a
INTL	SAL OPPENHEIM JR+CIE SECS	-	-	n/a
INTL	SALOMON BROS INTL LTD	-	-	n/a
INTL	SALOMON SMITH BARNEY NZ	206,086.02	325.16	0.00
INTL	Salomons Nominees Austracr	740,755.32	10,151.58	0.01
INTL	SANFORD C BERNSTEIN AND CO	63,792.68	2,354.72	0.04
INTL	SANFORD C. BERNSTEIN	12,545,140.05	63,105.77	0.01
INTL	SANTANDER CENTRAL HISPANO	941,845.44	11,706.52	0.01
INTL	SANTANDER CENTRAL HISPANO	38,638.78	159.64	0.00
INTL	SCOTIA CAP MARKETS USA INC	7,200.00	252.00	0.04
INTL	SCOTIA CAPITAL MKTS,	24,562.38	491.26	0.02
INTL	SCOTIA MCLEOD INC TORONTO	-	-	n/a
INTL	SCOTIAMCLEOD INC NEW YORK	106,527.02	4,793.74	0.05
INTL	SG COWEN SECURITIES CORP,	82,953.62	1,987.88	0.02
INTL	SG SECURITIES (HK) LIMITED	1,815,839.40	51,464.88	0.03
INTL	SGST SECS LTD STR TURN DIV	-	-	n/a
INTL	SINOPAC SEC CO SP ASSETS	37,027.92	1,876.28	0.05
INTL	SIS SEGA INTERSETTLE AG,	-	-	n/a
INTL	SKANDINAVISKA ENSKILDA	185,811.16	7,311.00	0.04
INTL	SOCIETE GENERALE LONDON	7,513,877.91	67,912.28	0.01
INTL	SOCIETE GENERALE PARIS,	30,448.08	13,342.40	0.44
INTL	SOCIETE GENERALE, PARIS	7,047.74	1,663.12	0.24
INTL	SOCOPA SOCIEDADE	27,225.60	290.52	0.01
INTL	STANDARD CHARTERED BANK	11,877.06	557.86	0.05
INTL	STATE STREET BANK + TST CO	5,298.88	164.82	0.03
INTL	STATE STREET BANK AND	325,386.38	7,561.68	0.02
INTL	SVENSKA HANDELSBANKEN	391,232.28	14,832.32	0.04

## NEW YORK CITY POLICE PENSION FUND

## SCHEDULE 5

## Broker Commission Report

Investment Type: EAFE

Fiscal Year beginning 7/1/2008

Report includes the following period(s): , June-09

Group	Broker Name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	SVENSKA HANDELSBANKEN	-	-	n/a
INTL	THE BANK OF NEW YORK	-	-	n/a
INTL	TORONTO DOMINION	280,757.34	11,943.20	0.04
INTL	TROIKA DIALOG (UK) LIMITED	36,064.00	558.28	0.02
INTL	U.S. CLEARING CORP.	-	-	n/a
INTL	UBS	6,076,941,810.40	-	-
INTL	UBS AG	584,558,509.02	1,731.98	0.00
INTL	UBS AG (LONDON BRANCH)	310,568.94	8,386.58	0.03
INTL	UBS AG LONDON EQUITIES	19,234,750.30	181,440.77	0.01
INTL	UBS AG STAMFORD BRH AS	152,900.00	3,976.00	0.03
INTL	UBS AG/EQ-CONV-WTS,LDN	-	-	n/a
INTL	UBS LONDON	15,506.56	128.02	0.01
INTL	UBS SECURITIES ASIA LTD	3,685,501.17	39,261.19	0.01
INTL	UBS SECURITIES AUSTRALIA	1,338,445.82	13,447.94	0.01
INTL	UBS SECURITIES CANADA INC	664,933.90	34,304.98	0.05
INTL	UBS SECURITIES LLC	1,326,612.64	18,074.54	0.01
INTL	UBS SECURITIES LLC,	-	-	n/a
INTL	UBS SECURITIES LTD, SEOUL	1.96	1,936.56	988.04
INTL	UBS SECURITIES LTD, TAIWAN	3,202.66	2,842.86	0.89
INTL	WEDBUSH MORGAN SECS, INC	7,143.96	285.75	0.04
INTL	WESTDEUTSCHE	7,392.50	302.20	0.04
INTL	WILSON HTM LTD, BRISBANE	6,437.88	401.16	0.06
INTL	WINTERFLOOD SECURITIES LTD	49,827.48	372.80	0.01
INTL	WOOD AND COMPANY	105,486.46	3,243.94	0.03
INTL	YUANTA CORE PACIFIC	-	-	n/a

NEW YORK CITY POLICE PENSION FUND

SCHEDULE 5

Broker Commission Report

Emerging Market

Fiscal Year beginning 7/1/2008

Report includes the following period(s): , June-09

Group	Broker Name	POLICE Shares	POLICE Commission	Cents Per Share
EM	ABN AMRO ASIA EQUITIES INDIA LTD	22,844.68	7,127.24	0.31
EM	ABN AMRO ASIA LTD HONG KONG	702,615.22	9,999.18	0.01
EM	ABN AMRO BK NY EUR HUB,LDN	-	-	n/a
EM	ABN AMRO EUROPEAN HUB, LONDON	1,572,863.46	5,955.58	0.00
EM	ABN AMRO HG KG(SECS TRADING)	587,776.08	7,698.24	0.01
EM	ABN AMRO HOARE GOVETT ASIA, SEOUL	46.70	1,487.32	31.85
EM	ABN AMRO HOARE GOVETT ASIA, TAIPEI	100,274.62	3,013.22	0.03
EM	ABN AMRO SECURITIES (USA) INC	101,597.48	1,075.50	0.01
EM	ABN AMRO SECURITIES LLC (DTC 425)	59,851.02	851.96	0.01
EM	AGORA COR DE TITUL E VAL MOB	696,086.24	6,457.22	0.01
EM	ALPES C.C.T.V.M. LTDA	6,589.78	211.80	0.03
EM	ATTIJARIWAFABANK (FORMERLY BANQUE	-	-	n/a
EM	BANCO SANTANDER CENTRAL HISPANO SA	538,186.62	23,037.44	0.04
EM	BANCO SANTANDER SERFIN SA, MEXICO	10,144.82	214.54	0.02
EM	BANK AUSTRIA CREDITANSTALT, VIENNA	62,217.72	3,194.44	0.05
EM	BANK OF NEW YORK MELLON BRUSSELS	9,458,923.56	373.58	0.00
EM	BARCLAYS CAPITAL INC/LE	97,150.00	3,447.26	0.04
EM	BEAR STEARNS CO SECS NEW YORK	400,128.66	5,908.92	0.01
EM	BEAR STEARNS INT LTD	-	-	n/a
EM	BEAR STEARNS SECURITIES CORP	773,789.32	13,753.36	0.02
EM	BNP PARIBAS PEREGRINE SECS HK	1,655,070.78	31,829.44	0.02
EM	BNP PARIBAS PEREGRINE SECS KOREA	0.82	343.82	419.29
EM	BNP PARIBAS PEREGRINE SECU PTE, SGP	2,741.44	960.22	0.35
EM	BNY SPECIAL PROCESSING NB 1	156,374.50	1,379.52	0.01
EM	BROCKHOUSE + COOPER, MONTREAL	641.74	15.24	0.02
EM	BROCKHOUSE AND COOPER MONTREAL CANA	700,741.18	9,508.56	0.01
EM	BROWN BROTHERS HARRIMAN AND CO, NY	128,600.00	2,877.00	0.02
EM	CA IB INVESTMENTBANK AG,LONDON	-	-	n/a
EM	CALYON (SECURITIES)	653,079.76	11,166.92	0.02
EM	CALYON, NEW YORK	-	-	n/a
EM	CANTOR FITZGERALD EUROPE	1,738,638.36	13,374.52	0.01
EM	CANTOR, FITZGERALD and CO INC	64,800.00	2,268.00	0.04
EM	CAZENOVE AND CO. LTD	301,586.28	1,037.00	0.00
EM	CGMI PROP CASH AND SECS,NY	1,118,400.00	1,132.00	0.00
EM	CGML PROP CASH + SECS, LONDON	-	-	n/a

NEW YORK CITY POLICE PENSION FUND

SCHEDULE 5

Broker Commission Report

Emerging Market

Fiscal Year beginning 7/1/2008

Report includes the following period(s) : June-09

Group	Broker Name	POLICE Shares	POLICE Commission	Cents Per Share
EM	CHINA INTL CAP CORP HK SEC LTD	897,676.48	14,876.78	0.02
EM	CITIBANK N.A BRAZIL BRANCH			n/a
EM	CITIBANK N.A.			n/a
EM	CITIGROUP GLOBAL MARKETS	89,591.78	4,750.12	0.05
EM	CITIGROUP GLOBAL MARKETS INC	2,615,219.82	88,427.20	0.03
EM	CITIGROUP GLOBAL MARKETS INDIA PRV	13,570.62	3,507.64	0.26
EM	CITIGROUP GLOBAL MARKETS KOREA SEC	13.36	5,230.10	391.47
EM	CITIGROUP GLOBAL MARKETS LTD, LDN	723,506.18	22,830.50	0.03
EM	CITIGROUP GLOBAL MKTS INC, TAIPEI	53,739.38	11.82	0.00
EM	CLSA GUERNSEY LIMITED, GUERNSEY	17,540.70	818.22	0.05
EM	CLSA LTD, HONG KONG	11,695.20	6,199.82	0.53
EM	CLSA SECURITIES KOREA	2,213,219.74	16,221.24	0.01
EM	CLSA SECURITIES MALAYSIA SDN. BHD	121.16	23,360.58	192.81
EM	CLSA SINGAPORE PTE LTD	254,309.40	2,026.12	0.01
EM	CONCORDIA SA CVMCC	28,615.06	502.46	0.02
EM	CREDIT LYON SECS ASIA LTD, TAIPEI	22,185.54	837.28	0.04
EM	CREDIT LYONNAIS SECURITIES INDIA	542,022.02	10,101.70	0.02
EM	CREDIT SUIS FST BOSTON (EUR), SEOUL	33,404.52	6,223.70	0.19
EM	CREDIT SUISSE 1ST BOSTON CORP, NY	45.46	6,998.54	153.95
EM	CREDIT SUISSE FIRST BOSTON	2,751,108.92	54,376.08	0.02
EM	CREDIT SUISSE FIRST BOSTON HK	2,378,840.28	75,909.26	0.03
EM	CREDIT SUISSE FIRST BOSTON, LDN	90,358.68	906.86	0.01
EM	CREDIT SUISSE FIRST BOSTON, TAIPEI			n/a
EM	CS FIRST BOSTON INDIA SEC PTE LTD	4,386.62	75.22	0.02
EM	CSFB (EUROPE) LTD, LONDON	17,761.38	3,203.72	0.18
EM	CSFB EUR, LONDON			n/a
EM	CSFB LLC, NY			n/a
EM	CSFB LONDON (GLOBAL FOREIGN EXCH)	292,566.22	2,206.80	0.01
EM	DAISHIN SECURITIES CO LTD, SEOUL	31,025.34	2,646.40	0.09
EM	DAIWA SECURITIES AMERICA	169.98	8,277.66	48.70
EM	DBTC AMERICAS DEUTSCHE BANK AG LDN	117.72	5,486.62	46.61
EM	DEUTSCHE BANC ALEX BROWN BK OF NYC	287,444.16	7,676.12	0.03
EM	DEUTSCHE BANC SECURITIES INC, NY	611,222.90	16,394.62	0.03
EM	DEUTSCHE BANC/ALEX BROWN	1,374,814.66	37,652.16	0.03
EM	DEUTSCHE BANK AG, LONDON	312,047.08	11,187.44	0.04
EM	DEUTSCHE BANK BANGKOK THAILAND	1,904,558.52	38,389.88	0.02
EM	DEUTSCHE BK SECS, NY			n/a
EM	DEUTSCHE EQUITIES INDIA PRIVATE LIM	174,200.00	6,193.00	0.04
EM	DEUTSCHE SECURITIES ASIA LTD, HK	9,281.10	2,449.36	0.26
EM	DEUTSCHE SECURITIES KOREA CO, SEOUL			n/a
EM	DSP MERRILL LYNCH LTD	4.40	484.92	110.21
EM	DSP MERRILL LYNCH LTD	18,113.32	12,558.28	0.69
EM	EXECUTION (HONG KONG) LIMITED	1,208,508.20	10,063.36	0.01
EM	FATOR - DORIA ATHERINO S/A CV	429,652.84	12,323.24	0.03

NEW YORK CITY POLICE PENSION FUND

SCHEDULE 5

Broker Commission Report

Emerging Market

Fiscal Year beginning 7/1/2008

Report includes the following period(s) : June-09

Group	Broker Name	POLICE Shares	POLICE Commission	Cents Per Share
EM	FINSETTLE SERVICES PTY LTD	31,543.28	3,489.34	0.11
EM	GBM BRASIL DTVM S.A.	14,400.58	445.78	0.03
EM	GK GOH STOCKBROKERS PTE LTD	58,760.68	239.20	0.00
EM	GOLDMAN SACHS (ASIA) L.L.C. SEOUL	50.26	13,952.48	277.61
EM	GOLDMAN SACHS (INDIA) SECURITIES	697.20	1,875.40	2.69
EM	GOLDMAN SACHS AND CO	248,600.00	9,529.40	0.04
EM	GOLDMAN SACHS AND CO NY	269,771.28	4,677.18	0.02
EM	GOLDMAN SACHS CO CUST ISCC PO, NY	38,705.98	2,541.20	0.07
EM	GOLDMAN SACHS CO, NY	3,507,111.08	139,412.98	0.04
EM	GOLDMAN SACHS EXECUTION AND CLEAR	1,108,871.56	4,531.18	0.00
EM	GOLDMAN SACHS INT CLEAR, LDN			n/a
EM	GOLDMAN SACHS INTL LONDON	11,030.14	3,384.38	0.31
EM	GOLDMAN SACHS INTL LTD	78,955.78	3,947.80	0.05
EM	GOODMORNING SHINHAN SECS SEOUL	48.84	5,103.60	108.96
EM	HEDGING GRIFFO COR DE VAL S A, SAO	83,693.64	1,257.56	0.02
EM	HSBC BANK BRASIL, SAO PAULO	116,505.10	5,273.76	0.05
EM	HSBC BANK PLC (FORMERLY MIDLAND BK)	86,422.10	2,357.28	0.04
EM	HSBC BANK PLC (JC HIB SETTLEMENT)	328,471.16	28,060.94	0.08
EM	HSBC LTD SEOUL SECURITIES BRANCH	78.74	4,270.90	54.24
EM	HSBC SECS BROKERS(ASIA) LTD	384,500.28	216.22	0.00
EM	HSBC SECURITIES (USA) INC	128,877.98	1,711.60	0.01
EM	HSBC SECURITIES INDIA HLDGS, MUMBAI	3,604.82	6,185.88	1.72
EM	HSBC SECURITIES USA INC	497,246.54	8,309.24	0.02
EM	HVB CAPITAL MARKETS INC			n/a
EM	ING BANK ,LONDON	21,562.00	847.88	0.04
EM	ING BANK NV LONDON			n/a
EM	INSTINET CLEARING SERVICES INC	319,447.48	5,451.08	0.02
EM	INSTINET CORPORATION	534,974.00	6,279.20	0.01
EM	INSTINET EUROPE LTD	621.84	3.68	0.01
EM	INSTINET EUROPE LTD, LONDON	352,150.08	4,149.52	0.01
EM	INSTINET PACIFIC LTD	1,806,003.38	4,319.26	0.00
EM	INVESTEC SECURITIES, LONDON (331)	5,181.82	130.36	0.03
EM	INVESTMENT TECHN GROUP, DUBLIN	19,223.78	10.14	0.00
EM	INVESTMENT TECHNOLOGY GRP NEW YORK			n/a
EM	ITG HOENIG LIMITED, HONG KONG	58,114.00	667.56	0.01
EM	ITG INC	11,849.32	39.26	0.00
EM	J P MORGAN SECURITIES INC	844,685.06	34,144.30	0.04
EM	J.P.MORGAN SECURITIES (FAR EAST) LT	91.68	13,191.38	143.92
EM	JEFFERIES + COMPANY, INC	10,000.00	200.00	0.02
EM	JONESTRADING INST SVCS LLC			n/a
EM	JP MORGAN SEC LTD, LONDON	29,066.82	5,781.78	0.20
EM	JP MORGAN SECS INC NEW YORK	426,806.28	48,145.56	0.11
EM	JP MORGAN SECS INC, NEW YORK			n/a
EM	JP MORGAN SECS LTD (EQUITIES), LDN			n/a
EM	JPMC ITS SPLG URALSIB SECS,LDN			n/a
EM	JPMORGAN BROKING HONGKONG LTD	840,527.88	15,819.64	0.02
EM	JPMORGAN SECURIT (ASIA PACIFIC), HK	539,345.12	13,560.48	0.03
EM	JPMSL EQUITIES, LONDON	95,200.00	2,380.00	0.03
EM	KAS BANK N.V, AMSTERDAM	13,567.04	625.44	0.05
EM	KIM ENG SECS (THAILAND) PCL	10,215.82	383.04	0.04

## SCHEDULE 5

## NEW YORK CITY POLICE PENSION FUND

## Broker Commission Report

Environmental Managers

Fiscal Year beginning 7/1/2008

Report includes the following period(s): , June-09

Group	Broker Name	POLICE Shares	POLICE Commission	Cents Per Share
ENVMGRS	ABG SECURITIES, OSLO	-	-	n/a
ENVMGRS	ADAMS HARKNESS AND HILL INC	-	-	n/a
ENVMGRS	BAIRD ROBERT W AND CO INC	-	-	n/a
ENVMGRS	BANK OF NEW YORK LONDON (MAP)	-	-	n/a
ENVMGRS	BEAR STEARNS CO SECS NEW YORK	-	-	n/a
ENVMGRS	BEAR STEARNS SECURITIES CORP	288,028.79	11,837.87	0.04
ENVMGRS	BNP PARIBAS SECS SERVICES, LDN	-	-	n/a
ENVMGRS	CAI CHEUVREUX NORDIC AB	-	-	n/a
ENVMGRS	CANACCORD CAPITAL CORP VANCOUVER	-	-	n/a
ENVMGRS	CARNEGIE AS OSLO	-	-	n/a
ENVMGRS	CIBC WORLD MARKETS CO	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	702,032.10	8,786.72	0.01
ENVMGRS	CITIGROUP GLOBAL MARKETS KOREA SEC	11.45	398.02	34.76
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	4,263,377.09	10,760.74	0.00
ENVMGRS	CITIGROUP GLOBAL MARKETS UK EQ LTD	2,807,798.98	2,407.48	0.00
ENVMGRS	CLSA LTD, HONG KONG	21,495.26	1,193.02	0.06
ENVMGRS	CLSA SINGAPORE PTE LTD	476.34	1,336.81	2.81
ENVMGRS	CREDIT AGRICOLE CHEUVREUX	-	-	n/a
ENVMGRS	CREDIT SUISSE FIRST BOSTON	2,182,314.84	10,304.11	0.00
ENVMGRS	CSFB (EUROPE) LTD, LONDON	-	-	n/a
ENVMGRS	DBTC AMERICAS DEUTSCHE BANK AG LDN	-	-	n/a
ENVMGRS	DEUTSCHE BANC SECURITIES INC, NY	-	-	n/a
ENVMGRS	DEUTSCHE BANK AG, LONDON	-	-	n/a
ENVMGRS	DEUTSCHE SECURITIES ASIA LTD, HK	-	-	n/a
ENVMGRS	FIRST CLEARING CORP	68,369.36	4,990.51	0.07
ENVMGRS	GOLDMAN SACHS CO CUST ISCC PO, NY	14,738.16	486.44	0.03
ENVMGRS	GOLDMAN SACHS CO INTL CLEARANCE CA	-	-	n/a
ENVMGRS	GOLDMAN SACHS CO, NY	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LONDON	310,868.12	5,128.42	0.02
ENVMGRS	GOLDMAN SACHS INTL LTD	57,494.93	2,098.45	0.04
ENVMGRS	GOODBODY STOCKBROKERS DUBLIN	134,434.77	1,650.54	0.01
ENVMGRS	HSBC BANK PLC (JC HIB SETTLEMENT)	-	-	n/a
ENVMGRS	INSTINET CLEARING SERVICES INC	-	-	n/a
ENVMGRS	INSTINET EUROPE LTD, LONDON	-	-	n/a
ENVMGRS	INSTINET PACIFIC LTD	-	-	n/a
ENVMGRS	JANNEY MONTGOMERY SCOTT INC	339,640.93	11,788.46	0.03

NEW YORK CITY POLICE PENSION FUND

SCHEDULE 5

Broker Commission Report

Environmental Managers

Fiscal Year beginning 7/1/2008

Report includes the following period(s): , June-09

Group	Broker Name	POLICE Shares	POLICE Commission	Cents Per Share
ENVMGRS	JEFFERIES + COMPANY, INC	9,414.51	385.53	0.04
ENVMGRS	JEFFERIES AND CO NY	55,122.67	2,252.49	0.04
ENVMGRS	JEFFRIES INTERNATIONAL LTD LONDON	-	-	n/a
ENVMGRS	JP MORGAN SEC LTD, LONDON	-	-	n/a
ENVMGRS	KEEFE BRUYETTE AND WOOD LIMITED	165,479.85	2,592.97	0.02
ENVMGRS	MACQUARIE BANK LIMITED SYDNEY	-	-	n/a
ENVMGRS	MACQUARIE EQUITIES LTD SYDNEY	-	-	n/a
ENVMGRS	MERRILL LYNCH INTL LTD EQUIT SETT	271,503.08	7,896.62	0.03
ENVMGRS	MERRILL LYNCH PIERCE FENNER JPM NYC	205,448.26	6,870.45	0.03
ENVMGRS	MERRILL LYNCH,PIERCE, FENNER, SMITH	-	-	n/a
ENVMGRS	MIZUHO INTERNATIONAL PLC, LDN	-	-	n/a
ENVMGRS	MORGAN STANLEY	319,666.90	2,681.61	0.01
ENVMGRS	MORGAN STANLEY AND CO	640,595.40	7,904.40	0.01
ENVMGRS	MORGAN STANLEY AND CO INTL LTD,LDN	1,026,481.25	6,348.99	0.01
ENVMGRS	MORGAN STANLEY CO INC NEW YORK	844.42	44.96	0.05
ENVMGRS	MORGAN STANLEY SECURITIES, LONDON	792,323.54	1,512.38	0.00
ENVMGRS	NATIONAL FINANCIAL SERVICES CORP	-	-	n/a
ENVMGRS	NATL FINANCIAL SERVICES CORP	-	-	n/a
ENVMGRS	NCB STOCKBROKERS LIMITED	288,093.07	2,241.02	0.01
ENVMGRS	NESBITT BURNS INC TORONTO	-	-	n/a
ENVMGRS	NOMURA INTERNATIONAL PLC LONDON	7,586,572.30	202.61	0.00
ENVMGRS	NUMIS SECURITIES LIMITED LONDON	-	-	n/a
ENVMGRS	PANMURE GORDON AND CO. LIMITED	-	-	n/a
ENVMGRS	PEEL HUNT AND CO LONDON	-	-	n/a
ENVMGRS	PENSON FINANCIAL SERV CANADA INC	-	-	n/a
ENVMGRS	PENSON FINANCIAL SERVICES INC	472,289.76	2,638.81	0.01
ENVMGRS	PERSHING + COMPANY	71,568.46	3,058.51	0.04
ENVMGRS	PERSHING AND COMPANY	394,461.91	15,657.24	0.04
ENVMGRS	PERSHING SECURITIES LONDON	427,498.44	1,718.28	0.00
ENVMGRS	PERSHING, JERSEY CITY	-	-	n/a
ENVMGRS	RBC DOMINION SECURITIES CORP	-	-	n/a
ENVMGRS	RBC DOMINION SECURITIES TORONTO	-	-	n/a
ENVMGRS	RIDGE CLEARING AND OUTSOURCING	-	-	n/a
ENVMGRS	ROYAL BANK OF CANADA TORONTO	-	-	n/a
ENVMGRS	Salomons Nominees Austracr SALS20	-	-	n/a
ENVMGRS	SANFORD C. BERNSTEIN LONDON	-	-	n/a
ENVMGRS	SKANDINAVISKA ENSKILDA BANKEN	1,698.75	779.88	0.46
ENVMGRS	SOCIETE GENERALE LONDON BRANCH, LDN	-	-	n/a
ENVMGRS	STIFEL NICHOLAUS + CO, INC	24,490.44	836.14	0.03
ENVMGRS	STIFEL NICHOLAUS AND CO INC	44,016.09	1,370.16	0.03
ENVMGRS	THINQUEITY PARTNERS LLC	-	-	n/a
ENVMGRS	U.S. BANCORP PIPER JAFFRAY INC	124,699.53	3,950.71	0.03
ENVMGRS	UBS AG	-	-	n/a
ENVMGRS	UBS AG LONDON EQUITIES	-	-	n/a
ENVMGRS	UBS SECURITIES CANADA INC	-	-	n/a
ENVMGRS	UBS SECURITIES LLC	3,516.02	-	-
ENVMGRS	UBS SECURITIES LLC, STAMFORD	-	-	n/a

SCHEDULE 6

NEW YORK CITY POLICE PENSION FUND

REPORT ON INVESTMENT MANAGEMENT FEES  
YEAR ENDED JUNE 30, 2009

<i>Through June 30, 2009</i>		
	Police	FY 09
<b>U.S. Equities</b>		
<b>Active</b>		
Brown AM	37.24	84,118.54
Mazama Capital		44,455.53
Dalton Greiner	118.38	877,611.00
Daruma Asset Mgmt Small Cap	72.35	465,177.00
RAFI Enhanced Small Co.	21.27	68,961.00
J&W Seligman	47.89	217,835.00
Mackay Shields	43.95	210,003.25
Lord Abbett Mid Cap	102.32	366,802.44
Chicago Equity Partners	189.53	470,672.42
Castleark Mgmt	48.05	50,135.29
Profit Investment Mgmt	23.88	24,330.79
Pyramis Global Advisors	232.82	801,741.00
Goldman Sachs	103.77	197,110.00
Loomis Sayles	163.74	505,278.00
Zevenbergen	101.67	247,800.24
Aronson Johnson	201.59	585,282.00
Denali Advisors	35.56	38,953.59
Iridian Asset	209.86	880,131.00
Lombardia Cap Prtnrs	35.02	31,069.45
Lord Abbett Large Cap	297.61	854,588.93
Piedmont Inv Advisors	34.07	35,748.53
Seizert Cap Prtnrs	35.36	30,708.52
RAFI Enhanced Large Co.	96.16	218,227.00
WisdomTree Large Cap Div.	49.61	46,190.00
VTL S&P 500	47.72	67,745.00
Attucks	15.70	141,396.45
Bivium	16.77	235,129.96
Capital Prospects	19.69	126,588.10
F.I.S. Fund Mgmt	20.23	124,051.06
Total Progress Trust	23.76	219,144.10
<b>Total Active Equity Managers</b>	<b>96.16</b>	<b>8,266,985.19</b>
<b>Passive</b>		
<b>Russell 3000</b>		
Barclays Global	2,177.60	11,996.47
Northern Trust	-	33,155.00
BlackRock	2,121.86	30,467.41
<b>Total Passive Equities</b>	<b>4,299.48</b>	<b>75,618.88</b>
<b>TOTAL U.S. EQUITIES</b>	<b>6,745.05</b>	<b>8,342,604.07</b>

SCHEDULE 6

NEW YORK CITY POLICE PENSION FUND  
 REPORT ON INVESTMENT MANAGEMENT FEES  
 YEAR ENDED JUNE 30, 2009

	Through June 30, 2009	
	Police	FY 09
<b>Opportunistic Equity Strategies</b>		
<b>Activist</b>		
Governance For Owners	40.03	
Investec	10.00	
Relational Investors X, L.P.	70.20	677,463.00
Shamrock Capital	34.55	485,880.00
<b>Total Activist</b>	<b>154.77</b>	<b>1,163,343.00</b>
<b>Environmental Managers</b>		
Generation GE	48.64	207,573.93
KBC AE	32.16	95,974.35
KBC Water	37.89	116,104.75
<b>Total Environmental Managers</b>	<b>118.73</b>	<b>419,653.03</b>
<b>Total Strategic/Opportunistic Investments</b>	<b>243.35</b>	<b>1,582,996.03</b>
<b>EAFE Markets Equities</b>		
<b>Active</b>		
<b>Growth</b>		
Baillie	201.87	743,819.59
Pyramis Global Advisors	192.30	571,269.00
Martin Currie	189.64	463,418.10
		<b>1,778,506.69</b>
<b>Value</b>		
Acadian	216.98	961,821.26
Alliance	227.08	-
Mondrian Investment Partners Ltd (termina	287.43	871,052.00
		<b>1,832,873.26</b>
<b>Core</b>		
Capital Guardian MTA	196.05	1,149,000.00
Philadelphia	178.78	595,304.96
Thornburg	202.02	770,705.81
		<b>2,515,010.77</b>
<b>Passive</b>		
Barclays Global	479.28	64,539.00
		<b>64,539.00</b>
<b>Emerging Markets</b>		
Acadian	93.83	392,315.26
Baillie Gifford	98.13	519,543.72
DFA	109.73	451,473.25
Marvin & Palmer	76.90	457,716.24
Pictet Int'l	87.02	400,000.00
State Street	111.83	532,827.00
		<b>2,753,875.47</b>
<b>TOTAL INTERNATIONAL EQUITIES</b>	<b>2,952.03</b>	<b>8,944,805.19</b>
		<b>8,944,805.19</b>

SCHEDULE 6

NEW YORK CITY POLICE PENSION FUND

REPORT ON INVESTMENT MANAGEMENT FEES  
YEAR ENDED JUNE 30, 2009

<i>Through June 30, 2009</i>		
	Police	FY 09
<b>Private Equity Investments</b>		
AEA Investors 2006 Fd	3.56	\$56,351.00
Aisling Capital II	1.34	\$26,668.00
Aisling Capital III	0.07	\$86,980.92
Apollo Investment Fd V	19.91	\$0.00
Apollo Investment Fd VI	22.61	\$0.00
Apollo Investment Fd VII	6.43	\$496,726.00
Ares Corp Opp	19.28	\$204,631.00
Ares Corp Opp Fd II	11.03	\$138,505.00
Ares Corp Opp Fd III	6.40	\$336,729.00
Arlington Capital Partners III	12.53	\$202,080.00
Arsenal Capital Partners II	2.35	\$53,474.00
Atlantic Equity Partners 4		\$302,223.00
Aurora Equity Capital Partners III	11.15	\$97,782.00
Ave Euro Special Situations Fd	11.19	\$276,019.99
Ave Special Situations Fd V	11.15	\$300,000.00
Avista Capital Partners	21.76	\$0.00
Avista Capital Partners II	9.74	\$268,493.00
Blackstone Capital Pttrs IV	32.97	\$0.00
Blackstone Capital Pttrs V	22.48	\$277,918.00
Blackstone Mezz Pttrs II	9.83	\$0.00
Blue Wolf Capital Fund II	4.27	\$164,968.00
Bridgepoint Europe III	11.82	\$103,699.44
Bridgepoint Europe IV	0.57	\$201,317.28
Capital Pttrs	5.11	\$172,730.00
Carlyle Pttrs III	4.31	\$37,266.00
Carlyle Pttrs IV	38.29	\$291,573.33
Carlyle Pttrs V	13.07	\$571,852.00
Carpenter Community Bancfund	5.49	\$248,914.43
Catterton Partners VI	8.77	\$312,660.00
CCMP Capital Investors II	4.38	\$291,060.00
Celtic Pharm Hldgs, LP	15.35	\$101,730.00
Fourth CINVEN Fd	5.20	\$308,835.71
CD&R Fund VII	15.80	\$0.00
CD&R Fund VIII		\$337,500.00
Collier International Pttrs IV	10.98	
Collier International Pttrs V	4.07	\$288,360.00
Comvest Investment Pttrs III	8.39	\$149,793.00

## SCHEDULE 6

NEW YORK CITY POLICE PENSION FUND  
 REPORT ON INVESTMENT MANAGEMENT FEES  
 YEAR ENDED JUNE 30, 2009

Through June 30, 2009

	Police	FY 09
<b>Private Equity Investments</b>		
Landmark Equity Pttrs XIV	1.52	\$87,500.00
Landmark Fd XIII	5.62	\$133,047.95
Lee Equity Pttrs	4.47	\$300,000.00
Levine Leichtman DVF	5.89	\$0.00
Levine Leichtman Cap Pttrs IV	1.02	\$175,000.00
Lincolnshire Eq Fd II	3.55	\$0.00
Lincolnshire Eq Fd III	5.18	\$238,369.00
LODH Euro Choice II	12.33	\$210,204.52
LODH Euro Choice III		\$274,669.31
LODH Euro IV	0.42	\$204,453.79
Lombard Odier DH III	7.58	\$0.00
Markstone Capital Pttrs	6.04	\$200,000.00
Medica Mgmt III	5.17	\$258,000.00
Midocean Eq Pttrs III	5.37	\$570,829.00
Milestone Partners III	3.12	\$224,370.00
Montreux Eq Pttrs IV	2.15	\$184,172.40
Neuberger Berman Co-Inv Part	26.01	\$507,666.00
Neuberger Berman Emg Mgr	0.52	\$205,735.00
New Mountain Pttrs	4.23	\$70,410.00
New Mountain Pttrs II	6.75	\$44,200.00
New Mountain Pttrs III	7.82	\$489,322.00
Newspring Venture II	4.05	\$300,000.00
NGN Biomed Opportunity II	2.99	\$247,987.00
Olympus Capital Asia III	4.70	\$341,291.31
Onex Pttrs III	0.27	\$262,500.00
Paladin Homeland Security	17.52	\$593,651.00
Paladin Homeland Security III	9.81	\$276,452.00
Palladium Eq Pttrs III	12.20	\$500,000.00
PCGAM Clean Energy & Tech Fund	13.63	\$284,450.00
Pegasus Partners IV	10.57	\$185,710.00
Pequot Priv Eq Fd IV	5.50	
Permira Fd IV	4.67	\$182,316.74
Perseus Pttrs VII	8.75	\$124,893.00
Pine Brook Capital Pttrs	2.93	\$260,396.00
Prism Venture Pttrs IV	8.74	\$533,673.00
Prism Venture Pttrs V-A	11.09	\$424,443.00
Psilos Group Partners III	8.25	\$164,840.00
Quadrangle Cap Pttrs II	14.19	\$416,240.00
Quaker Bioventures II	2.60	\$244,549.00
Relativity Fd	2.68	\$275,054.78
Riverstone/Carlyle GLB EP IV	4.39	\$300,583.25
RRE Ventures IV	6.11	\$375,000.00
SCP Priv Eq Pttrs II	14.00	\$254,336.00
SCP Vitalife Partners II	3.25	\$375,000.00
Silver Lake Partners II	6.94	\$47,821.00
Silver Lake Partners III	2.22	\$236,771.00
Snow Phipps & Guggenheim	6.12	\$96,141.00
Solera Pttrs	8.85	\$178,615.00
Tailwind Capital Partners	5.63	\$0.00

## SCHEDULE 6

NEW YORK CITY POLICE PENSION FUND  
 REPORT ON INVESTMENT MANAGEMENT FEES  
 YEAR ENDED JUNE 30, 2009

<i>Through June 30, 2009</i>		
	Police	FY 09
<b>Private Equity Investments</b>		
Terra Firma Cap III	5.82	\$237,859.35
Thomas McNerney Ptnrs II	2.54	\$0.00
Trilantic Capital Ptnrs III	13.49	\$116,787.00
Trilantic Capital Ptnrs IV	13.11	\$864,351.00
US Power Fund II	18.94	\$399,333.40
US Power Fund III	6.92	\$223,988.89
Vista Equity Ptnrs III	10.34	\$193,392.00
Vitruvian Ptnrs	0.59	\$353,664.00
Vitruvian Ptnrs - Side Car		\$39,295.98
VS&A Comm Ptnrs III	7.62	\$48,854.00
VSS Comm Ptnrs IV	7.09	\$202,346.00
Welsh, Carson, Anderson & Stowe XI	(0.09)	\$337,786.27
Yucaipa American Alliance Fd	11.42	\$7,725.00
Yucaipa American Alliance Fd II	17.12	\$799,248.00
Yucaipa Corp Initiative II	1.45	\$273,512.00
<b>TOTAL PRIVATE EQUITY INVESTMENTS</b>	<b>1,023.54</b>	<b>\$28,627,508.55</b>
<b>PRIVATE REAL ESTATE</b>		
AG Realty Fund VIII	5.64	312,504.00
AMB Alliance Fd II	7.61	87,899.00
Amer Value Ptnrs I	2.65	150,000.00
Apollo Europe III	7.27	
Apollo Real Estate Fd V	2.69	58,074.00
ARA Asia Dragon Fd	3.63	149,788.00
Blackstone Real Estate Ptnrs IV	7.72	179,496.00
Blackstone Real Estate Ptnrs VI	10.28	600,000.00
Blackstone RE PTN EUR III		532,292.00
Canyon Johnson Urban Fd	1.41	38,028.00
Canyon Johnson Urban Fd II	13.10	241,742.00
Canyon Johnson Urban Fd III		243,750.00
Carlyle R.P. Fd V	13.49	300,000.00
Colony Investors VIII	3.68	66,100.00
Colony Realty Ptnrs II	13.63	287,600.00
Fidelity RE Growth FD III	2.83	103,376.00
Heitman America Fd	12.68	77,068.00
JPMC SP Fund	18.67	219,133.00
JPMC SS Fund	9.25	230,529.00
Lehman Rep III	7.11	444,370.00
Metro Workforce Housing Fd	0.78	185,000.00
OCM Real Estate Opportunities Fd III-A	8.35	
Prisa	16.34	183,070.00
Prisa II	33.13	332,009.00
Prisa III	13.66	96,328.00
RREEF Amer. II	16.32	90,598.00
RREEF Amer. III	4.18	122,598.00
Stockbridge Real Estate Fd	6.31	374,483.00
The City Investment Fd	32.66	442,791.00
Thor Urban Property FD II	1.84	247,893.00
UBS Trumbull Property Fund (TPF)	19.46	175,543.00
Walton St Ref VI	4.50	106,696.00
Westbrook Fd VII	3.68	149,793.00
<b>TOTAL PRIVATE REAL ESTATE</b>	<b>304.50</b>	<b>6,828,551.00</b>

SCHEDULE 6

NEW YORK CITY POLICE PENSION FUND  
 REPORT ON INVESTMENT MANAGEMENT FEES  
 YEAR ENDED JUNE 30, 2009

		Through June 30, 2009		
		Police	FY 09	
<b>NYC Fixed Income Advisors</b>				
<b>Structured Program</b>				
<b>Government Sector</b>				
	Fischer Francis	211.15	200,898.99	
	Neuberger Berman	270.31	62,348.39	
	Pimco	195.45	196,657.13	459,904.51
<b>Mortgage Sector</b>				
	Blackrock	647.14	310,342.64	
	Neuberger Berman	669.13	296,909.83	
	Pimco	644.62	591,907.78	1,199,160.25
<b>Corporate Sector</b>				
	Blackrock	450.75	200,877.19	
	T. Rowe Price	450.36	258,449.26	
	Taplin Canada	98.35	79,132.14	538,458.59
<b>Yankee Sector</b>				
	Fischer Francis	155.57	133,930.90	
	Prudential	170.55	131,896.44	265,827.34
<b>Active TIPS Managers</b>				
	Blackrock	99.43	77,820.67	
	Pimco	249.06	318,286.84	396,107.51 (Tips)
<b>Passive TIPS Managers</b>				
	State Street	149.80	8,711.56	8,711.56 (Tips)
<b>Strat/Opp Fixed Income Strategies</b>				
	Distressed			
	PIMCO-Disco	49.00		
	<b>Total Distressed</b>			
<b>Enhanced Yield</b>				
	Stone Harbor			
	Loomis Sayles	153.55	560,945.52	
	Mackay Shields	194.46	680,728.51	
	Seix	163.74	240,675.42	
	Shenkman	143.71	462,198.03	
	T. Rowe Price	141.89	394,480.56	2,339,028.04

## SCHEDULE 6

**NEW YORK CITY POLICE PENSION FUND**  
**REPORT ON INVESTMENT MANAGEMENT FEES**  
**YEAR ENDED JUNE 30, 2009**

*Through June 30, 2009*

	Police	FY 09
<b>Private Equity Investments</b>		
Constellation Ventures III	3.65	\$130,111.00
Corals 2007 Momentum Fund	3.68	\$178,902.50
Craton Equity Investors	-	\$250,000.00
Crestview Ptnrs II	(0.12)	\$646,081.67
Credit Suisse Cust FD Inv Grade	1.56	\$159,078.46
Credit Suisse EM Dom Mgrs Fd	3.46	\$510,000.00
CVC Euro Eq Ptnrs III	11.32	\$0.00
CVC Euro Eq Ptnrs V	3.13	\$470,109.61
Cypress Merch Bk Ptnrs II	8.90	\$182,301.44
DMR Mortgage Opportunity Fd	13.40	\$62,057.13
Emerald Infr Dev Fd	-	\$203,471.00
Erasmus NYC Growth FD A	4.09	\$400,000.00
Fairview Emerging Mgrs	-	
Falconhead Capl Ptnrs II	6.41	\$126,279.00
FdG Capl Ptnrs	11.70	\$56,944.37
FdG Capl Ptnrs II	12.57	\$312,834.49
Fenway Ptnrs Capital III	8.78	\$0.00
First Reserve Fd XI	13.36	\$88,426.00
First Reserve Fd XII	4.42	\$79,391.00
FS Equity Ptnrs V	8.96	\$0.00
FST Atlantic Equity Ptnrs IV	5.64	\$95,029.00
FT Ventures Fd III	2.83	\$160,698.36
GI Ptnrs Fd II	10.25	\$200,000.00
GI Partners Fund III	1.04	\$178,871.00
GF Capital	1.06	\$231,835.00
Gleacher Mezzanine Fd II	2.01	\$90,692.00
GSC Recovery III	2.40	\$75,000.00
GSO Capital Opportunities Fd	8.59	
Highland Consumer Fd I	2.56	\$245,304.00
HM 2006 Sector Perform Fd	8.70	\$175,670.00
Intermedia Ptnrs VII	8.49	\$218,750.00
JP Morgan Investment Mgmt	17.12	\$134,025.48
Landmark Equity Ptnrs XI	8.33	\$300,000.00

SCHEDULE 6

NEW YORK CITY POLICE PENSION FUND  
 REPORT ON INVESTMENT MANAGEMENT FEES  
 YEAR ENDED JUNE 30, 2009

Through June 30, 2009

Police

FY 09

NYC Fixed Income Advisors

Convertible Bonds

Advent	63.08	338,517.21	
Lord Abbett	56.47	191,965.33	
Victory	58.01	208,392.44	<b>738,874.98</b>

Global Fixed Income

LM CAPITAL -MTA	24.60	14,760.00	<b>14,760.00</b>
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Targeted Investments

Access Capital Strategies	157.22	73,758.00	
AFL-CIO		220,000.00	<b>293,758.00</b>
			(m/f mortgage)

**TOTAL FIXED INCOME**

**5,947.27**      **6,254,590.78**

Consultants

Pacific Corporate Group		1,262,451.00	
Wilshire Associates		25,000.00	
Alcaraz Cabrera Vazquez-KPMG		378.16	
Strategic Investment Solutions		297,750.00	
Townsend Group		217,084.00	
<b>Total Consultants</b>		<b>1,802,663.16</b>	

Total Police FY 2009

62,383,718.78

Net Changes Due to Accrued Expenses

11,308,615.22

**TOTAL INVESTMENT EXPENSES** incurred by the system

**73,692,334.00**

NEW YORK CITY  
POLICE PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2009

Salaries Paid to Plan Personnel \$11,106,739

Professional Services:

Administration	630,811
Trading and Investments	2,085,664
Management Division	39,344
Legal	658,715

Total Professional Services 3,414,534

Communication and General Services:

Printing and Computer Services	10,600
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Total Communication and General Services 10,600

Miscellaneous Expenses:

F I S A	718,901
O P A	182,311
Office Management and Budget	227,584
Pension overhead expenses	5,473,167

Total Miscellaneous Expenses 6,601,963

Total Administrative Expenses \$21,133,836 \*

\* This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, \$ 16,579,906 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.

# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total		3 Mos		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-09	Jun-09	Jan-09	Jun-09	Jul-06	Jun-09	Jul-04	Jun-09	Jul-99	Jun-09	Jul-94	Jun-09
		EQUITY MANAGEMENT												
		SMALL CAP												
37.24	0.22	BROWN AM	****	****	****	****	****	****	****	****	****	****	****	****
37.24	0.22	TOTAL SMALL CAP GROWTH	****	****	****	****	****	****	****	****	****	****	****	****
		RUSSELL 2000 GROWTH	****	****	****	****	****	****	****	****	****	****	****	****
118.38	0.69	DALTON GREINER	13.62	-2.63	-22.22	-5.44	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
118.38	0.69	TOTAL SMALL CAP VALUE	13.62	-2.63	-22.22	-5.44	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		RUSSELL 2000 VALUE	18.00	-5.17	-25.24	-12.06	-2.27	-2.27	-2.27	-2.27	-2.27	-2.27	-2.27	-2.27
		SMALL CAP VALUE MEDIAN	24.05	5.47	-18.40	-9.10	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14
72.35	0.42	DARUMA	23.70	11.23	-21.24	-5.82	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
72.35	0.42	TOTAL SMALL CAP CORE	23.70	11.23	-21.24	-5.82	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44
		RUSSELL 2000	20.68	2.64	-25.01	-9.88	-1.70	-1.70	-1.70	-1.70	-1.70	-1.70	-1.70	-1.70
		SMALL CAP CORE MEDIAN	21.90	4.15	-24.51	-8.80	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
21.27	0.12	RAFI ENHANCED SMALL CO.	22.48	4.47	-24.72	****	****	****	****	****	****	****	****	****
		RUSSELL 2000	20.68	2.64	-25.01	****	****	****	****	****	****	****	****	****
		RUSSELL 2000 VALUE	18.00	-5.17	-25.24	****	****	****	****	****	****	****	****	****
249.25	1.44	TOTAL SMALL CAP	17.86	2.52	-23.16	-8.36	-1.94	-1.94	-1.94	-1.94	-1.94	-1.94	-1.94	-1.94
		RUSSELL 2000	20.68	2.64	-25.01	-9.88	-1.70	-1.70	-1.70	-1.70	-1.70	-1.70	-1.70	-1.70
47.89	0.28	SMALL/MID CAP												
43.95	0.25	J & W SELIGMAN	17.60	11.23	-26.60	-6.23	-0.44	-0.44	-0.44	-0.44	-0.44	-0.44	-0.44	-0.44
91.83	0.53	MACKAY SHIELD	13.42	5.64	-34.78	-11.11	-2.21	-2.21	-2.21	-2.21	-2.21	-2.21	-2.21	-2.21
		TOTAL SMALL/MID CAP	15.56	8.48	-30.75	-8.69	-1.31	-1.31	-1.31	-1.31	-1.31	-1.31	-1.31	-1.31
		RUSSELL 2500 GROWTH	21.79	14.51	-27.29	-7.72	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65	-0.65

# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total		3 Mos		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-09 Jun-09	Jun-09	Jul-08 Jun-09	Jul-09	Jul-06 Jun-09	Jul-09	Jul-04 Jun-09	Jul-09	Jul-99 Jun-09	Jul-94 Jun-09		
		MID CAP												
102.32	0.59	LORD ABBETT	14.37	1.20	-27.59	-10.03	-1.69	****	****	****	****	****	****	****
102.32	0.59	TOTAL MID CAP VALUE	14.44	1.27	-27.52	-10.23	-2.73	****	****	****	****	****	****	****
		RUSSELL MIDCAP VALUE	20.94	3.19	-30.52	-11.07	-0.43	****	****	****	****	****	****	****
		MID CAP VALUE MEDIAN	21.08	6.45	-25.12	-7.61	1.15	****	****	****	****	****	****	****
		CHICAGO EQUITY	18.83	9.85	-32.06	-11.88	-2.56	****	****	****	****	****	****	****
189.53	1.10	TOTAL MID CAP CORE	18.83	9.85	-32.06	-11.88	-2.56	****	****	****	****	****	****	****
		S&P MIDCAP INDEX 400	18.75	8.47	-28.02	-7.54	0.36	****	****	****	****	****	****	****
		MID CAP CORE MEDIAN	18.83	8.40	-28.78	-7.72	0.17	****	****	****	****	****	****	****
		TOTAL MIDCAP	17.25	6.68	-30.53	-11.28	-2.88	****	****	****	****	****	****	****
291.85	1.69	RUSSELL MIDCAP	20.80	9.94	-30.36	-9.26	-0.11	****	****	****	****	****	****	****
		LARGE CAP												
48.05	0.28	CASTLEARK MGMT	11.05	****	****	****	****	****	****	****	****	****	****	****
232.82	1.35	PYRAMIS	13.60	11.11	-16.26	-3.39	-1.20	****	****	****	****	****	****	6.92
103.77	0.60	GOLDMAN SACHS	21.10	23.84	-25.42	-3.24	****	****	****	****	****	****	****	****
163.74	0.95	LOOMIS SAYLES - GROWTH	9.71	8.14	-36.65	-10.73	-4.40	****	****	****	****	****	****	****
23.88	0.14	PROFIT INV MGMT	10.25	****	****	****	****	****	****	****	****	****	****	****
101.67	0.59	ZEVENBERGEN	23.08	20.57	-20.19	****	****	****	****	****	****	****	****	****
673.93	3.90	TOTAL LARGE CAP GROWTH	14.95	13.52	-25.21	-5.85	-1.93	****	****	****	****	****	****	5.98
		RUSSELL 1000 GROWTH	16.32	11.54	-24.48	-5.44	-1.82	****	****	****	****	****	****	5.98
		LARGE CAP GROWTH MEDIAN	14.84	9.57	-25.77	-5.97	-1.14	****	****	****	****	****	****	8.24
201.59	1.17	ARONSON JOHNSON	13.37	-3.06	-26.26	-9.94	-0.63	****	****	****	****	****	****	****
35.56	0.21	DENALI ADVISORS	8.74	****	****	****	****	****	****	****	****	****	****	****
209.86	1.22	IRIDIAN ASSET	13.56	5.63	-26.88	-6.70	0.27	****	****	****	****	****	****	****

New York City Police Pension Fund, Subchapter 2  
Performance Overview as of June 30, 2009

# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total	3 Mos	YTD	1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
				Apr-09	Jan-09	Jun-09	Jul-08	Jun-09	Jul-06	Jun-09	Jul-04	Jun-09	Jul-99
8.36													
19.08		0.55	0.55	-26.10	-9.06	-2.12							
15.26		0.49	0.49	-26.70	-8.78	-1.08							
16.69		-2.87	-2.87	-29.03	-11.11	-2.14							
17.31		2.25	2.25	-26.67	-9.67	-1.04							
5.46													
9.18													
22.37													
16.49													
16.89		0.84	0.84	-24.85									
15.81		-2.70	-2.70	-28.13									
16.49		4.32	4.32	-26.69									
16.69		-2.87	-2.87	-29.03									
19.17		5.05	5.05	-25.73									
15.93		3.16	3.16	-26.21									
17.16		0.90	0.90	-25.16									
16.49		4.32	4.32	-26.69									
15.75		5.91	5.91	-25.58	-7.21	-1.29							
16.49		4.32	4.32	-26.69	-8.20	-1.85							

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

# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total		3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-09 Jun-09	Jun-09	Jan-09 Jun-09	Jun-09	Jul-08 Jun-09	Jul-09	Jun-06 Jun-09	Jul-06	Jul-04 Jun-09	Jun-09	Jul-99 Jun-09	Jul-94 Jun-09		
		<b>ATTUCKS</b>														
2.84	0.02	APEX CAPITAL - SCG	21.60	19.74	19.74	-27.21										
2.60	0.02	FRANTZEN - SCG	7.11	-7.28	-42.33											
3.94	0.02	LOMBARDIA - SCV	26.27	6.48	-15.54											
3.47	0.02	PARADIGM - SCC	15.68	-0.08	-31.66											
2.85	0.02	PHOCAS - SCV	19.40	-3.28	-19.10											
15.70	0.09	TOTAL ATTUCKS	18.31	2.03	-27.20											
		RUSSELL 2000	20.68	2.64	-25.01											
		<b>BIVLIUM</b>														
4.32	0.03	CHAMPLAIN - SCC	18.48	6.12	-16.72											
1.77	0.01	CUPPS CAPITAL - SCG	23.83	21.14	-19.88											
3.99	0.02	PHOCAS - SCV	19.30	-2.38	-18.35											
1.51	0.01	PIEDMONT - SCC	20.15	-1.77	-32.61											
3.17	0.02	RANGER - SCG	15.54	5.06	-36.07											
2.01	0.01	SIGNIA CAPITAL - SCV	34.74	17.70	-22.92											
16.77	0.10	TOTAL BIVLIUM	20.54	5.59	-24.08											
		RUSSELL 2000	20.68	2.64	-25.01											
		<b>CAPITAL PROSPECTS</b>														
2.09	0.01	APEX CAPITAL - LCG	14.83	12.24	-24.48											
1.68	0.01	HIGH POINTE - SC	24.09	20.33	-12.65											
1.87	0.01	KEEL - MCV	16.87	0.24	-28.93											
1.60	0.01	LOMBARDIA - SCV	26.27	7.72	-14.57											
1.04	0.01	MONTROSE - SCG	23.65	5.29	-45.59											
1.28	0.01	PARADIGM - AC	15.65	-0.12	-36.14											
1.57	0.01	REDWOOD - MCG	11.62	7.69	-38.38											
2.10	0.01	RUNNYMEDE - LCG	5.28	-10.35	-26.98											
2.12	0.01	SEIZERT - LCV	18.55	5.99	-27.65											
1.93	0.01	TEN - LCV	13.90	-3.14	-30.18											

New York City Police Pension Fund, Subchapter 2  
Performance Overview as of June 30, 2009

# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Jan-09	Jun-09	Jul-08	Jun-09	Jul-06	Jun-09	Jul-04	Jun-09	Jul-94	Jun-09	Jun-09	
2.41	0.01	TWIN - TOP 50	12.44	-0.05	-21.17	****	****	****	****	****	****	****	****	****
19.69	0.11	TOTAL CAPITAL PROSPECTS	15.72	3.19	-27.83	****	****	****	****	****	****	****	****	****
		RUSSELL 3000	16.82	4.19	-26.57	****	****	****	****	****	****	****	****	****
		PROGRESS EQUITY												
2.62	0.02	ATIVO CAPITAL MGMT - SCC	12.87	-15.10	-34.92	****	****	****	****	****	****	****	****	****
3.94	0.02	FORTALEZA - SCG	17.83	1.98	-31.05	****	****	****	****	****	****	****	****	****
4.04	0.02	GW CAPITAL - SCV	29.27	11.90	-25.12	****	****	****	****	****	****	****	****	****
3.74	0.02	HIGH POINTE - SCC	24.04	20.32	-12.63	****	****	****	****	****	****	****	****	****
4.87	0.03	LOMBARDIA CAPITAL PTNR - SCV	26.27	7.72	-14.57	****	****	****	****	****	****	****	****	****
4.56	0.03	PARADIGM ASSET MGMT - SCG	14.36	2.08	-36.15	****	****	****	****	****	****	****	****	****
23.76	0.14	TOTAL PROGRESS EQUITY	20.97	4.92	-26.31	****	****	****	****	****	****	****	****	****
		RUSSELL 2000	20.68	2.64	-25.01	****	****	****	****	****	****	****	****	****
		F.I.S. FUND MGMT												
3.03	0.02	ALIC INV ADVISORS LCV	20.10	7.52	-23.77	****	****	****	****	****	****	****	****	****
2.39	0.01	BRC INV MGMT MEGA CC	10.56	-3.07	-29.55	****	****	****	****	****	****	****	****	****
0.45	0.00	CREDO CAPITAL MGMT MCG	17.70	15.24	-36.28	****	****	****	****	****	****	****	****	****
0.98	0.01	DSM CAPITAL MGMT LCG	9.02	4.23	-32.61	****	****	****	****	****	****	****	****	****
2.00	0.01	FORTALEZA ASSET MGMT LCG	14.61	9.43	-27.07	****	****	****	****	****	****	****	****	****
0.54	0.00	FORTALEZA ASSET MGMT SCG	17.94	1.98	-31.36	****	****	****	****	****	****	****	****	****
1.58	0.01	HILLMAN CAPITAL MGMT LCC	****	****	****	****	****	****	****	****	****	****	****	****
1.36	0.01	MAR VISTA LCG	****	****	****	****	****	****	****	****	****	****	****	****
1.87	0.01	OAKBROOK LCV	16.45	-2.19	-29.50	****	****	****	****	****	****	****	****	****
2.67	0.02	OAKBROOK LCG	16.23	10.48	-26.62	****	****	****	****	****	****	****	****	****
1.20	0.01	OPUS CAPITAL MGMT SCV	18.80	1.81	-22.85	****	****	****	****	****	****	****	****	****
2.17	0.01	PARADIGM ASSET MGMT LCV	17.05	-9.32	-33.37	****	****	****	****	****	****	****	****	****
20.23	0.12	TOTAL F.I.S FUND MGMT	15.81	2.58	-27.90	****	****	****	****	****	****	****	****	****
		RUSSELL 3000	16.82	4.19	-26.57	****	****	****	****	****	****	****	****	****

New York City Police Pension Fund, Subchapter 2  
Performance Overview as of June 30, 2009

# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total	YTD	3 Mos		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-09	Jun-09	Jan-09	Jun-09	Jul-06	Jun-09	Jul-04	Jun-09	Jun-09	Jul-94	Jun-09	Jul-94
TOTAL EMERGING MGRS	0.56	3.69	18.24	4.19	-26.75	****	****	****	****	****	****	****	****	****
RUSSELL 3000		4.19	16.82	4.19	-26.57	****	****	****	****	****	****	****	****	****
RUSSELL 3000		****	****	****	****	****	****	****	****	****	****	****	****	****
BARCLAYS GLOBAL R3000	12.61	4.26	16.77	4.26	-26.34	****	****	****	****	****	****	****	****	****
BLACKROCK R3000	12.29	4.27	16.68	4.27	-26.26	****	****	****	****	****	****	****	****	****
TOTAL RUSSELL 3000	24.91	4.19	16.82	4.19	-26.57	****	****	****	****	****	****	****	****	****
RUSSELL 3000		4.19	16.82	4.19	-26.57	****	****	****	****	****	****	****	****	****
TOTAL ACTIVE	14.17	5.65	16.22	5.65	-26.34	****	****	****	****	****	****	****	****	****
TOTAL PASSIVE	24.91	4.27	16.68	4.27	-26.25	****	****	****	****	****	****	****	****	****
TOTAL DOMESTIC EQUITY	39.07	4.73	16.51	4.73	-26.29	****	****	****	****	****	****	****	****	****
OPPORTUNISTIC EQUITY STRATEGIES														
GENERATION GE	48.64	18.45	23.37	18.45	****	****	****	****	****	****	****	****	****	****
KBC AE	32.16	17.96	29.32	17.96	****	****	****	****	****	****	****	****	****	****
KBC WATER	37.89	10.37	27.88	10.37	****	****	****	****	****	****	****	****	****	****
ENVIRONMENTAL REBAL	0.03	73.89	15.30	73.89	65.31	****	****	****	****	****	****	****	****	****
TOTAL ENVIRONMENTAL	118.73	15.63	26.36	15.63	-29.92	****	****	****	****	****	****	****	****	****
STANDARD & POORS 500		3.16	15.93	3.16	-26.21	****	****	****	****	****	****	****	****	****
GOVERNANCE FOR OWNERS	40.03	5.06	35.18	5.06	****	****	****	****	****	****	****	****	****	****
INVESTEC	10.00	-0.01	-0.01	-0.01	****	****	****	****	****	****	****	****	****	****
RELATIONAL INVESTORS X, L.P.	70.20	4.86	13.00	4.86	-27.58	****	****	****	****	****	****	****	****	****
S&P 500		3.16	15.93	3.16	-26.21	****	****	****	****	****	****	****	****	****
SHAMROCK CAPITAL	34.55	2.29	13.82	2.29	-9.02	****	****	****	****	****	****	****	****	****
RUSSELL 2000 + 200BP PER ANNUM		3.48	20.62	3.48	-23.02	****	****	****	****	****	****	****	****	****
TOTAL ACTIVIST	154.77	4.24	18.57	4.24	-21.79	****	****	****	****	****	****	****	****	****
TOTAL OPPORTUNISTIC EQUITY STRATEGIES	273.50	9.11	21.98	9.11	-24.23	****	****	****	****	****	****	****	****	****
MSCI WORLD INDEX		6.79	21.05	6.79	-29.00	****	****	****	****	****	****	****	****	****

New York City Police Pension Fund, Subchapter 2  
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# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total		3 Mos	YTD	1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
					Apr-09 Jun-09	Jan-09 Jun-09	Jul-08 Jun-09	Jul-06 Jun-09	Jul-04 Jun-09	Jul-99 Jun-09	Jul-94 Jun-09			
		INTERNATIONAL EQUITY DEVELOPED MARKETS GROWTH												
201.87	1.17	BAILLIE	27.02	15.25	-31.04	****	****	****	****	****	****	****	****	****
192.30	1.11	FIDELITY	23.66	8.96	-31.70	****	****	****	****	****	****	****	****	****
0.05	0.00	GE INVESTMENT	****	****	****	****	****	****	****	****	****	****	****	****
189.64	1.10	MARTIN CURRIE	22.80	7.86	-35.74	****	****	****	****	****	****	****	****	****
583.86	3.38	TOTAL INTL GROWTH	24.52	10.69	-32.80	****	4.38	5.83	****	****	****	****	****	****
		MSCI EAFE GROWTH	21.72	6.73	-33.36	****	-7.02	****	****	****	****	****	****	****
		VALUE												
216.98	1.26	ACADIAN	24.72	7.10	-39.34	****	****	****	****	****	****	****	****	****
227.08	1.32	ALLIANCE	27.33	11.60	-35.06	****	****	****	****	****	****	****	****	****
287.43	1.67	MONDRIAN INVESTMENT PARTNERS LTD	21.11	2.47	-26.57	****	-4.83	5.28	****	****	****	****	****	****
731.48	4.24	TOTAL INTL VALUE	24.18	6.72	-33.71	****	-8.28	2.98	****	****	****	****	****	****
		MSCI EAFE VALUE	30.30	10.15	-28.43	****	-8.08	****	****	****	****	****	****	****
		CORE												
196.05	1.14	CAPITAL GUARDIAN MTA	21.09	5.75	-32.05	****	****	****	****	****	****	****	****	****
178.78	1.04	PHILADELPHIA	29.36	15.05	-31.39	****	****	****	****	****	****	****	****	****
202.02	1.17	THORNBURG	23.62	11.34	-27.56	****	****	****	****	****	****	****	****	****
576.86	3.34	TOTAL INTL CORE	24.55	10.56	-30.29	****	-7.64	2.59	****	****	****	****	****	****
		MSCI EAFE (NET DIVIDEND)	25.43	7.95	-31.36	****	-7.98	2.31	****	****	****	****	****	****



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## Through June 30, 2009

Assets (\$MM)	% Total		3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-09 Jun-09	Jan-09 Jun-09	Jan-09 Jun-09	Jul-08 Jun-09	Jul-06 Jun-09	Jul-04 Jun-09	Jul-99 Jun-09	Jul-94 Jun-09						
		PRIVATE EQUITY INVESTMENTS														
3.56	0.02	AEA INVESTORS 2006 FD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
1.34	0.01	AISLING CAPITAL II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
0.07	0.00	AISLING CAPITAL III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
19.91	0.12	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****	****	****	****	****	****	****	****
22.61	0.13	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****	****	****	****	****	****	****	****
6.43	0.04	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****	****	****	****	****	****	****	****
19.28	0.11	ARES CORP OPP	****	****	****	****	****	****	****	****	****	****	****	****	****	****
11.03	0.06	ARES CORP OPP FD II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
6.40	0.04	ARES CORP OPP FD III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
12.53	0.07	ARLINGTON CAPITAL PRTNRS III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
2.35	0.01	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
11.15	0.06	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
11.19	0.06	AVE EURO SPECIAL SITUATIONS FD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
11.15	0.06	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****	****	****	****	****	****	****	****
21.76	0.13	AVISTA CAPITAL PTNRS	****	****	****	****	****	****	****	****	****	****	****	****	****	****
9.74	0.06	AVISTA CAPITAL PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
32.97	0.19	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****	****	****	****	****	****	****	****
22.48	0.13	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****	****	****	****	****	****	****	****
9.83	0.06	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
4.27	0.02	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
11.82	0.07	BRIDGEPOINT EUROPE III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
0.57	0.00	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****	****	****	****	****	****	****	****
5.11	0.03	CAPITAL PTNRS	****	****	****	****	****	****	****	****	****	****	****	****	****	****
4.31	0.02	CARLYLE PTNRS III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
38.29	0.22	CARLYLE PTNRS IV	****	****	****	****	****	****	****	****	****	****	****	****	****	****
13.07	0.08	CARLYLE PTNRS V	****	****	****	****	****	****	****	****	****	****	****	****	****	****
5.49	0.03	CARPENTER COMMUNITY BANCFUND	****	****	****	****	****	****	****	****	****	****	****	****	****	****

New York City Police Pension Fund, Subchapter 2  
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# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	%	Total		3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
				Apr-09	Jun-09	Jan-09	Jun-09	Jul-08	Jun-09	Jul-04	Jun-09	Jul-04	Jun-09	Jul-04	Jun-09	Jul-94	Jun-09
8.77	0.05		CATTERTON PTNRS VI	****	****	****	****	****	****	****	****	****	****	****	****	****	****
4.38	0.03		CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
15.80	0.09		CD&R FUND VII	****	****	****	****	****	****	****	****	****	****	****	****	****	****
15.35	0.09		CELTIC PHARM HLDGS, LP	****	****	****	****	****	****	****	****	****	****	****	****	****	****
10.98	0.06		COLLER INTERNATIONAL PTNRS IV	****	****	****	****	****	****	****	****	****	****	****	****	****	****
4.07	0.02		COLLER INTERNATIONAL PTNRS V	****	****	****	****	****	****	****	****	****	****	****	****	****	****
8.39	0.05		COMVEST INVST PTNRS III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3.65	0.02		CONSTELLATION VENTURES III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3.68	0.02		CORALS 2007 MOMENTUM FUND	****	****	****	****	****	****	****	****	****	****	****	****	****	****
1.56	0.01		CREDIT SUISSE CUST FD INV GR	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3.46	0.02		CREDIT SUISSE EM DOM MGRS FD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
(0.12)	0.00		CRESTVIEW PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
11.32	0.07		CVC EURO EQ PTNRS III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3.13	0.02		CVC EURO EQ PTNRS V	****	****	****	****	****	****	****	****	****	****	****	****	****	****
8.90	0.05		CYPRESS MERCH BK PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
13.40	0.08		DMR MORTGAGE OPP FD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
4.09	0.02		ERASMUS NYC GROWTH FD A	****	****	****	****	****	****	****	****	****	****	****	****	****	****
6.41	0.04		FALCONHEAD CAPITAL PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
11.70	0.07		FDG CAPL PTNRS	****	****	****	****	****	****	****	****	****	****	****	****	****	****
12.57	0.07		FDG CAPL PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
8.78	0.05		FENWAY PTNRS CAPITAL III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
13.36	0.08		FIRST RESERVE FD XI	****	****	****	****	****	****	****	****	****	****	****	****	****	****
4.42	0.03		FIRST RESERVE FD XII	****	****	****	****	****	****	****	****	****	****	****	****	****	****
5.20	0.03		FOURTH CINVEN FD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
8.96	0.05		FS EQUITY PTNRS V	****	****	****	****	****	****	****	****	****	****	****	****	****	****
5.64	0.03		FST ATLANTIC EQUITY PTNRS IV	****	****	****	****	****	****	****	****	****	****	****	****	****	****
2.83	0.02		FT VENTURES FD III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
10.25	0.06		GI PTNRS FD II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
1.04	0.01		GI PTNRS FD III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
1.06	0.01		GF CAPITAL	****	****	****	****	****	****	****	****	****	****	****	****	****	****

New York City Police Pension Fund, Subchapter 2  
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# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total	3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
		Apr-09	Jun-09	Jan-09	Jun-09	Jul-08	Jun-09	Jul-04	Jun-09	Jul-04	Jun-09	Jul-94	Jun-09		
GLEACHER MEZZANINE FD II	0.01	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GSC RECOVERY III	0.01	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GSO CAPITAL OPP FD	0.05	****	****	****	****	****	****	****	****	****	****	****	****	****	****
HIGHLAND CONSUMER FD I	0.01	****	****	****	****	****	****	****	****	****	****	****	****	****	****
HM 2006 SECTOR PERFORM FD	0.05	****	****	****	****	****	****	****	****	****	****	****	****	****	****
INTERMEDIA PARTNERS VII	0.05	****	****	****	****	****	****	****	****	****	****	****	****	****	****
JP MORGAN INVST MGMT	0.10	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LANDMARK EQUITY PTNRS XI	0.05	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LANDMARK FD XIII	0.03	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LANDMARK EQUITY PTNRS XIV	0.01	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEE EQUITY PARTNERS	0.03	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEHMAN BROS CO-INV PART	0.15	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEHMAN BROS EMG MGR	0.52	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEHMAN BROS MB FD III	13.49	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEHMAN BROS PTNRS IV	13.11	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEVINE LEICHTMAN	5.89	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEVINE LEICHTMAN IV	1.02	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEVINE LEICHTMAN EQ FD II	3.55	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LINCOLNSHIRE EQ FD III	5.18	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LINCOLNSHIRE EQ FD III	12.33	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LODH EURO CHOICE II	0.42	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LODH EURO IV	0.00	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LODH EURO IV	7.58	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LOMBARD ODIER DH III	0.04	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MARKSTONE CAPITAL PTNRS	6.04	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MEDICA MGMT III LP	5.17	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MILESTONE PTNRS III	3.12	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MIDOCEAN PTNRS II	5.37	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MONTREUX EQ PTNRS IV	2.15	****	****	****	****	****	****	****	****	****	****	****	****	****	****
NEW MOUNTAIN PTNRS	4.23	****	****	****	****	****	****	****	****	****	****	****	****	****	****
NEW MOUNTAIN PTNRS II	6.75	****	****	****	****	****	****	****	****	****	****	****	****	****	****

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			Apr-09 Jun-09	Jun-09	Jan-09 Jun-09	Jun-09	Jul-08 Jun-09	Jun-09	Jul-04 Jun-09	Jun-09	Jul-99 Jun-09	Jun-09	Jul-94 Jun-09			
NEW MOUNTAIN PTNRS III	0.05	7.82	****	****	****	****	****	****	****	****	****	****	****	****	****	****
NEWSPRING VENTURE II	0.02	4.05	****	****	****	****	****	****	****	****	****	****	****	****	****	****
NGN BIOMED OPPORTUNITY II	0.02	2.99	****	****	****	****	****	****	****	****	****	****	****	****	****	****
OLYMPUS CAPITAL ASIA III	0.03	4.70	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PALADIN HOMELAND SECURITY III	0.10	17.52	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PALADIN HOMELAND SECURITY III	0.06	9.81	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PALLADIUM EQ PTNRS III	0.07	12.20	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PCGAM CLEAN ENERGY & TECH FD	0.08	13.63	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PEGASUS PTNRS IV	0.06	10.57	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PEQUOT PRIV EQ FUND IV	0.03	5.50	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PERMIRA FUND IV	0.03	4.67	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PERSEUS PTNRS VII	0.05	8.75	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PINE BROOK CAPITAL PTNRS	0.02	2.93	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PRISM VENTURE PTNRS IV	0.05	8.74	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PRISM VENTURE PTNRS V	0.06	11.09	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PSILOS GROUP PTNRS III	0.05	8.25	****	****	****	****	****	****	****	****	****	****	****	****	****	****
QUADRANGLE CAP PTNRS II	0.08	14.19	****	****	****	****	****	****	****	****	****	****	****	****	****	****
QUAKER BIOVENTURES II	0.02	2.60	****	****	****	****	****	****	****	****	****	****	****	****	****	****
RELATIVITY FD	0.02	2.68	****	****	****	****	****	****	****	****	****	****	****	****	****	****
RIVERSTONE/CARLYLE GLOBAL EP IV	0.03	4.39	****	****	****	****	****	****	****	****	****	****	****	****	****	****
RRE VENTURES IV	0.04	6.11	****	****	****	****	****	****	****	****	****	****	****	****	****	****
SCP PRIV EQ PTNRS II	0.08	14.00	****	****	****	****	****	****	****	****	****	****	****	****	****	****
SCP VITALIFE PTNRS II	0.02	3.25	****	****	****	****	****	****	****	****	****	****	****	****	****	****
SILVER LAKE PTNRS II	0.04	6.94	****	****	****	****	****	****	****	****	****	****	****	****	****	****
SILVER LAKE PTNRS III	0.01	2.22	****	****	****	****	****	****	****	****	****	****	****	****	****	****
SNOW PHIPPS & GUGGENHEIM	0.04	6.12	****	****	****	****	****	****	****	****	****	****	****	****	****	****
SOLERA PTNRS	0.05	8.85	****	****	****	****	****	****	****	****	****	****	****	****	****	****
TAILWIND CAPITAL PTNRS	0.03	5.63	****	****	****	****	****	****	****	****	****	****	****	****	****	****

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Assets (\$MM)	%	Total	3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-09 Jun-09	Jun-09	Jan-09 Jun-09	Jun-09	Jul-08 Jun-09	Jul-06 Jun-09	Jul-04 Jun-09	Jul-04 Jun-09	Jul-99 Jun-09	Jul-99 Jun-09	Jul-94 Jun-09			
TERRA FIRMA CAP III	0.03	5.82	****	****	****	****	****	****	****	****	****	****	****	****	****	****
THOMAS MCNERNEY PTNRS II	0.01	2.54	****	****	****	****	****	****	****	****	****	****	****	****	****	****
TRILANTIC CAPITAL PTNRS III	0.08	13.49	****	****	****	****	****	****	****	****	****	****	****	****	****	****
TRILANTIC CAPITAL PTNRS IV	0.08	13.11	****	****	****	****	****	****	****	****	****	****	****	****	****	****
US POWER FUND II	0.11	18.94	****	****	****	****	****	****	****	****	****	****	****	****	****	****
US POWER FUND III	0.04	6.92	****	****	****	****	****	****	****	****	****	****	****	****	****	****
VISTA EQUITY PTNRS III	0.06	10.34	****	****	****	****	****	****	****	****	****	****	****	****	****	****
VITRUVIAN PTNRS	0.00	0.59	****	****	****	****	****	****	****	****	****	****	****	****	****	****
VS&A COMM PTNRS III	0.04	7.62	****	****	****	****	****	****	****	****	****	****	****	****	****	****
VSS COMM PTNRS IV	0.04	7.09	****	****	****	****	****	****	****	****	****	****	****	****	****	****
WELSH CARSON ANDERSON & STOWE XI	0.00	(0.09)	****	****	****	****	****	****	****	****	****	****	****	****	****	****
YUCAIPA AMERICAN ALLIANCE FD	0.07	11.42	****	****	****	****	****	****	****	****	****	****	****	****	****	****
YUCAIPA AMERICAN ALLIANCE FD II	0.10	17.12	****	****	****	****	****	****	****	****	****	****	****	****	****	****
YUCAIPA CORP INITIATIVE II	0.01	1.45	****	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL PRIVATE EQUITY	5.93	1,023.54	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PRIVATE REAL ESTATE	0.03	5.64	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AG REALTY FUND VIII	0.04	7.61	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AMB ALLIANCE FD III	0.02	2.65	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AMER VALUE PTNRS	0.04	7.27	****	****	****	****	****	****	****	****	****	****	****	****	****	****
APOLLO EUROPE III	0.02	2.69	****	****	****	****	****	****	****	****	****	****	****	****	****	****
APOLLO REAL ESTATE FD V	0.02	3.63	****	****	****	****	****	****	****	****	****	****	****	****	****	****
ARA ASIA DRAGON FD	0.04	7.72	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BLACKSTONE REAL ESTATE PTNRS IV	0.06	10.28	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BLACKSTONE REAL ESTATE PTNRS VI	0.01	1.41	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CANYON-JOHNSON URBAN FD	0.08	13.10	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CANYON-JOHNSON URBAN FD II	0.08	13.49	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CARLYLE R.P. FD V	0.02	3.68	****	****	****	****	****	****	****	****	****	****	****	****	****	****
COLONY INVESTORS VIII	0.02	13.63	****	****	****	****	****	****	****	****	****	****	****	****	****	****
COLONY REALTY PTNRS II	0.08	13.63	****	****	****	****	****	****	****	****	****	****	****	****	****	****
FIDELITY RE GTH FD III	0.02	2.83	****	****	****	****	****	****	****	****	****	****	****	****	****	****

# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total	3 Mos Apr-09 Jun-09	YTD Jan-09 Jun-09	1 Yr Jul-08 Jun-09	3 Yrs Jul-06 Jun-09	5 Yrs Jul-04 Jun-09	10 Yrs Jul-99 Jun-09	15 Yrs Jul-94 Jun-09
HEITMAN AMERICA		****	****	****	****	****	****	****
JPM STRATEGIC PROP FUND	0.07	****	****	****	****	****	****	****
JPM SPECIAL SIT FUND	0.11	****	****	****	****	****	****	****
LEHMAN RE PTNRS III	0.05	****	****	****	****	****	****	****
METRO WORKFORCE HOUSING FD	0.04	****	****	****	****	****	****	****
OCM REAL ESTATE OPPORTUNITIES FD III	0.00	****	****	****	****	****	****	****
PRUDENTIAL PRISA	0.05	****	****	****	****	****	****	****
PRUDENTIAL PRISA II	0.09	****	****	****	****	****	****	****
PRUDENTIAL PRISA III	0.19	****	****	****	****	****	****	****
RREEF AMER. II	0.08	****	****	****	****	****	****	****
RREEF AMER. III	0.09	****	****	****	****	****	****	****
STOCKBRIDGE RE FD III	0.02	****	****	****	****	****	****	****
THE CITY INVESTMENT FD	0.31	****	****	****	****	****	****	****
THOR URBAN PROPERTY FD II	0.19	****	****	****	****	****	****	****
UBS TRUMBULL PROPERTY FD	0.01	****	****	****	****	****	****	****
WALTON ST RE FD VI	0.11	****	****	****	****	****	****	****
WESTBROOK RE FD VII	0.03	****	****	****	****	****	****	****
TOTAL PRIVATE REAL ESTATE	0.02	****	****	****	****	****	****	****
304.50	1.76	****	****	****	****	****	****	****
11,298.63	65.45	15.88	3.65	-28.11	-6.84	0.66	****	****
TOTAL EQUITY - PUBLIC & PRIVATE								

# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total	3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
		Apr-09 Jun-09	Jan-09 Jun-09	Jan-09 Jun-09	Jul-08 Jun-09	Jul-06 Jun-09	Jul-04 Jun-09								
FIXED INCOME MANAGEMENT															
GOVERNMENT															
211.15	1.22	-3.99	-5.47	8.71	8.96	7.48	8.04	7.48	8.04	7.48	8.04	7.48	8.04	7.48	8.04
270.31	1.57	****	****	****	****	****	****	****	****	****	****	****	****	****	****
195.45	1.13	-4.15	-6.16	7.31	8.56	6.58	6.58	6.58	6.58	6.58	6.58	6.58	6.58	6.58	6.58
676.90	3.92	-4.43	-6.62	7.74	8.61	6.68	7.91	7.33	7.91	6.68	7.33	7.18	7.80	7.33	7.91
TOTAL GOVERNMENT															
CITIGROUP GOVT PLUS FIVE															
647.14	3.75	2.20	5.25	6.48	6.58	5.27	6.58	5.27	6.58	5.27	6.58	5.27	6.58	5.27	6.58
669.13	3.88	****	****	****	****	****	****	****	****	****	****	****	****	****	****
644.62	3.73	1.93	3.91	6.96	7.11	5.64	7.02	6.54	7.02	5.64	6.54	6.18	6.65	6.54	7.02
1,960.89	11.36	1.48	3.68	6.37	6.59	5.30	6.18	6.18	6.65	5.30	6.18	6.18	6.65	6.18	6.65
TOTAL MORTGAGE															
CITIGROUP MORTGAGE INDEX															
450.75	2.61	9.69	8.09	3.26	4.71	4.14	4.71	4.14	4.71	4.14	4.71	4.14	4.71	4.14	4.71
98.35	0.57	12.78	10.89	0.07	2.25	2.61	2.25	2.61	2.25	2.61	2.61	2.61	2.61	2.61	2.61
450.36	2.61	9.44	8.12	3.69	4.95	4.32	4.95	4.32	4.95	4.32	4.95	4.32	4.95	4.32	4.95
999.46	5.79	9.87	8.37	3.15	4.58	4.07	4.58	4.07	4.58	4.07	4.58	4.07	4.58	4.07	4.58
TOTAL CORPORATE															
NYC - CITIGROUP DOMESTIC CORP															
155.57	0.90	8.91	7.57	3.69	4.62	3.94	4.62	3.94	4.62	3.94	4.62	3.94	4.62	3.94	4.62
170.55	0.99	****	****	****	****	****	****	****	****	****	****	****	****	****	****
326.12	1.89	6.62	5.51	5.54	6.30	5.22	6.30	5.22	6.30	5.22	6.30	5.22	6.30	5.22	6.30
TOTAL YANKEE															
NYC - CITIGROUP NON-US BIG-YANKEE															
5.24	0.03	5.24	5.06	6.10	6.78	5.41	6.78	5.41	6.78	5.41	6.78	5.41	6.78	5.41	6.78
TOTAL BIG-YANKEE															

# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
		Apr-09 Jun-09	Jan-09 Jun-09	Jul-08 Jun-09	Jul-06 Jun-09	Jul-04 Jun-09	Jul-99 Jun-09	Jul-94 Jun-09
3,963.36	22.96	2.76 1.69	3.00 1.96	5.91 7.40	6.52 7.13	5.30 5.59	6.29 6.41	6.98 7.08
<b>TOTAL STRUCTURED</b>								
<b>NYC - CORE PLUS FIVE</b>								
GLOBAL FIXED INCOME								
24.60	0.14	****	****	****	****	****	****	****
LM CAPITAL-MTA								
24.60	0.14	****	****	****	****	****	****	****
<b>TOTAL GLOBAL FIXED INCOME</b>								
<b>BARCLAYS CAPITAL AGGREGATE</b>								
		1.78	1.90	6.05	6.43	5.01	5.98	6.59
<b>TIPS MANAGERS</b>								
<b>ACTIVE TIPS MANAGERS</b>								
BLACKROCK-TIPS-MTA								
99.43	0.58	0.55	4.75	0.02	6.20	****	****	****
249.06	1.44	0.51	4.97	-0.88	5.94	****	****	****
348.49	2.02	0.53	4.91	-0.63	6.01	****	****	****
<b>TOTAL ACTIVE TIPS MANAGERS</b>								
<b>PASSIVE TIPS MANAGERS</b>								
STATE STREET-TIPS-MTA								
149.80	0.87	0.52	4.80	-1.24	5.77	****	****	****
149.80	0.87	0.52	4.80	-1.24	5.77	****	****	****
<b>TOTAL PASSIVE TIPS MANAGERS</b>								
<b>TOTAL TIPS MANAGERS</b>								
498.29	2.89	0.53	4.88	-0.81	5.94	****	****	****
<b>BARCLAYS US TIPS (INFLATION NOTES)</b>								
		0.66	6.21	-1.12	5.77	****	****	****
<b>ENHANCED YIELD</b>								
LOOMIS SAYLES								
153.55	0.89	18.30	26.04	-1.68	2.84	5.45	5.77	****
<b>NYC-LOOMIS (ML-MST II 7-03/BB&amp;B PRIOR)</b>								
		23.19	29.37	-3.53	1.81	4.10	4.63	****
<b>MACKAY SHIELDS</b>								
194.46	1.13	16.50	24.05	-2.05	3.61	5.08	****	****
<b>MERRILL LYNCH HY MASTER II</b>								
		23.19	29.37	-3.53	1.81	4.10	****	****

# Consolidated Performance Report

## Through June 30, 2009

Assets (\$MM)	% Total	3 Mos	YTD	1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
				Apr-09	Jan-09	Jun-09	Jul-08	Jun-09	Jul-04	Jun-09	Jul-99	Jun-09	Jul-94
SEIX	0.95	11.45	18.91	-1.80	2.66	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79
SHENKMAN	0.83	7.41	15.22	0.64	4.02	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.23
T. ROWE PRICE	0.82	16.39	23.50	-1.39	3.35	4.89	4.89	4.89	4.89	4.89	4.89	4.89	4.89
TOTAL ENHANCED YIELD	4.62	14.01	21.57	-1.34	3.29	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87
CITIGROUP BB & B		15.44	21.98	-7.58	0.41	2.99	2.99	2.99	2.99	2.99	2.99	2.99	2.99
CITIGROUP BB & B CAPPED		14.97	21.75	-5.95	1.36	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46
ENHANCED YIELD MEDIAN		14.87	22.32	-2.22	2.73	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47
CONVERTIBLE BONDS													
ADVENT CONVERTIBLE BONDS	0.37	8.62	15.83	-6.61	****	****	****	****	****	****	****	****	****
ML CONVERTIBLES TOTAL RETURN ALT. IDX		18.07	22.32	-8.76	****	****	****	****	****	****	****	****	****
LORD ABBETT CONVERTIBLE BONDS	0.33	12.57	13.00	-18.00	****	****	****	****	****	****	****	****	****
ML ALL CONVERTIBLES INDEX		17.71	21.01	-18.83	****	****	****	****	****	****	****	****	****
VICTORY CONVERTIBLE BONDS	0.34	12.44	10.90	-14.71	****	****	****	****	****	****	****	****	****
ML CONVERTIBLE BONDS INVST GRADE		11.79	8.13	-20.44	****	****	****	****	****	****	****	****	****
TOTAL CONVERTIBLE BONDS	1.03	11.09	13.28	-13.14	****	****	****	****	****	****	****	****	****
ML ALL CONVERTIBLES EX MANDATORY		17.27	20.29	-16.79	****	****	****	****	****	****	****	****	****
OPPORTUNISTIC													
PIMCO-DISCO	0.28	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL DISTRESSED FIXED	0.28	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL OPPORTUNISTIC FIXED	0.28	****	****	****	****	****	****	****	****	****	****	****	****

Note: All Targeted Returns are shown Net of Fees

# Consolidated Performance Report

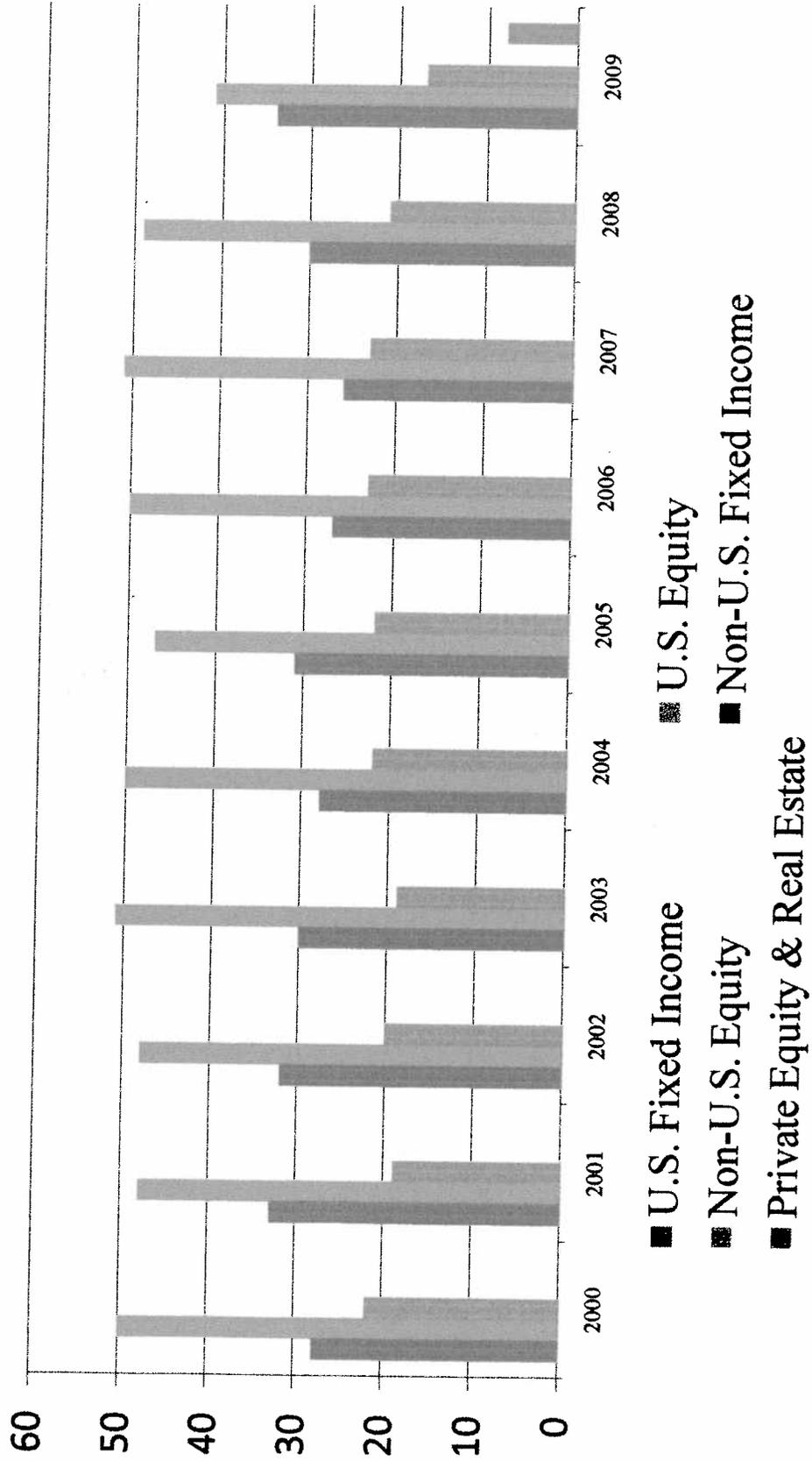
## Through June 30, 2009

Assets (\$MM)	% Total		3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-09 Jun-09	Jun-09	Jan-09 Jun-09	Jun-09	Jul-08 Jun-09	Jul-06 Jun-09	Jul-04 Jun-09	Jul-04 Jun-09	Jul-99 Jun-09	Jul-94 Jun-09				
		TARGETED														
20.64	0.12	ACCESS/VOYAGEUR	0.46	6.20	6.20	12.55	12.55	****	****	****	****	****	****	****	****	****
56.64	0.33	AFL-CIO HOUSING INV TRUST	0.86	3.46	3.46	7.89	7.89	6.93	6.93	5.36	5.36	****	****	****	****	****
0.46	0.00	CCB-PPAR	2.25	5.14	5.14	8.67	8.67	****	****	****	****	****	****	****	****	****
0.96	0.01	CCD-PPAR	0.80	7.45	7.45	11.83	11.83	****	****	****	****	****	****	****	****	****
0.16	0.00	NHS-PPAR	0.98	3.71	3.71	8.22	8.22	****	****	****	****	****	****	****	****	****
69.21	0.40	TARGETED INVESTMENT	1.79	4.70	4.70	9.42	9.42	8.50	8.50	7.71	7.71	7.01	7.01	8.36	8.36	8.36
9.16	0.05	TARGETED CPC REVOLVING	0.54	1.12	1.12	3.38	3.38	****	****	****	****	****	****	****	****	****
157.22	0.91	TOTAL TARGETED WITH CASH	1.24	4.30	4.30	8.96	8.96	7.65	7.65	6.74	6.74	6.36	6.36	7.93	7.93	7.93
		POLICE CUSTOM BENCHMARK (NO CASH)	0.71	1.94	1.94	7.24	7.24	7.26	7.26	5.77	5.77	6.44	6.44	7.04	7.04	7.04
		BARCLAYS U.S. AGGREGATE BOND INDEX	1.78	1.90	1.90	6.05	6.05	6.43	6.43	5.01	5.01	5.98	5.98	6.59	6.59	6.59
279.89	1.62	SHORT TERM INVESTMENTS	0.42	0.78	0.78	2.89	2.89	4.30	4.30	3.90	3.90	****	****	****	****	****
5,947.27	34.45	TOTAL FIXED	3.96	5.36	5.36	3.50	3.50	5.70	5.70	5.05	5.05	5.92	5.92	6.77	6.77	6.77
10.69	0.06	SECURITIES LENDING	****	****	****	****	****	****	****	****	****	****	****	****	****	****
6.00	0.03	BNY - CD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
17,262.59	100.00	TOTAL POLICE	11.38	4.50	4.50	-18.63	-18.63	-2.72	-2.72	2.35	2.35	2.27	2.27	7.31	7.31	7.31
		POLICE POLICY BENCHMARK	14.56	6.65	6.65	-18.12	-18.12	-2.92	-2.92	2.02	2.02	1.96	1.96	6.96	6.96	6.96

Note: All Targeted Returns are shown Net of Fees

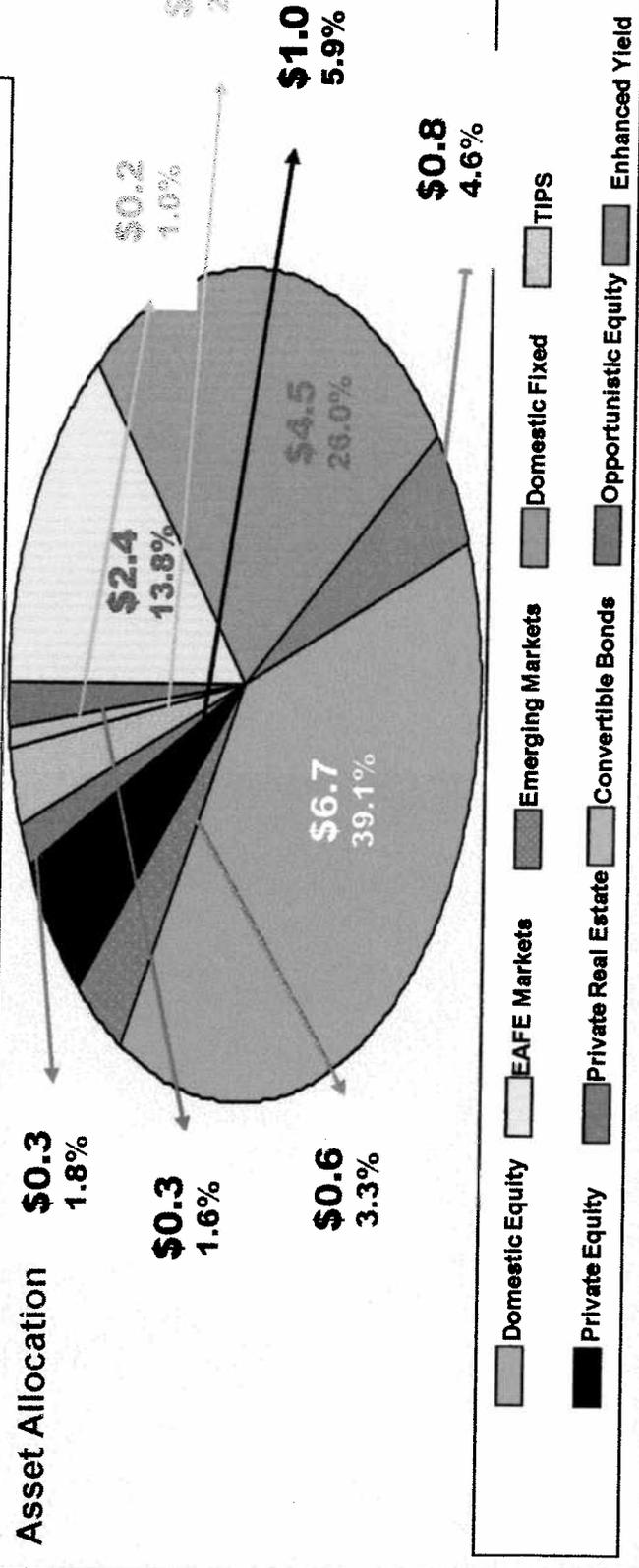
# NYC POLICE PENSION FUND ASSET ALLOCATION

June 30, 2000 – June 30, 2009

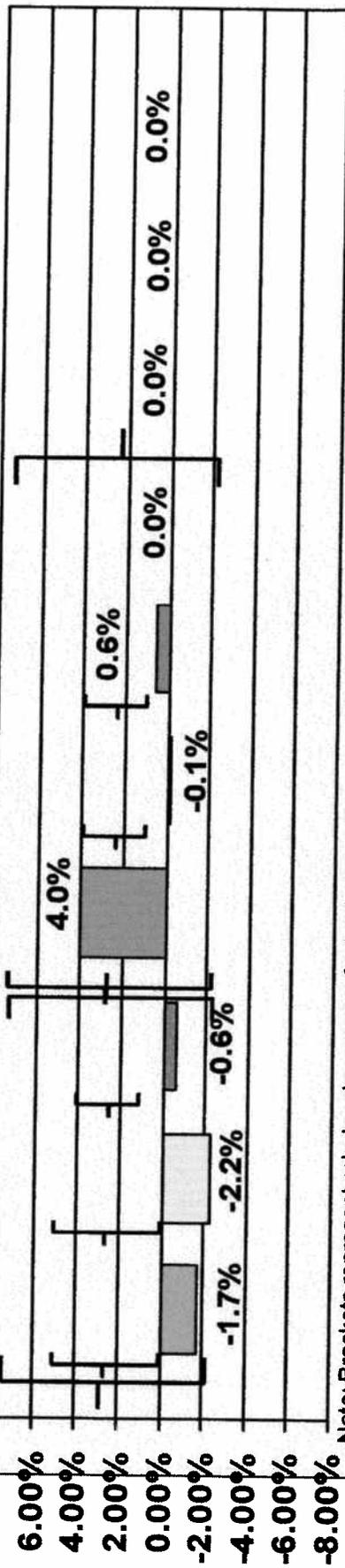


# Portfolio Asset Allocation: June 30, 2009

\$17.3B Under Management



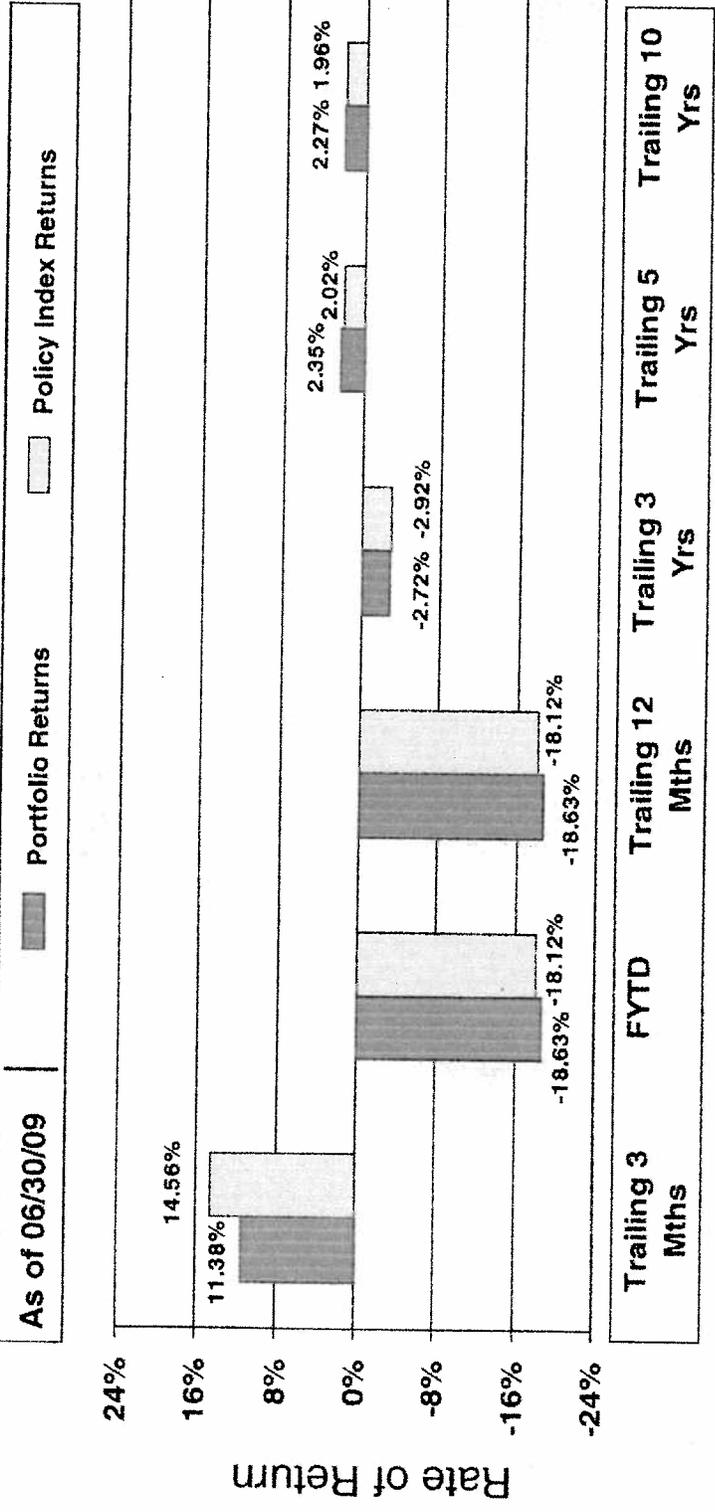
## Relative Mix to Policy Weights



Note: Brackets represent rebalancing ranges for total domestic equity, total international equity and total fixed income.

# Total Portfolio Returns: June 30, 2009

\$17.3B Under Management



	3 Years	5 Years	10 Years
Plan Std Dev	13.3	11.2	11.0
Benchmark Std Dev	14.8	12.2	11.8

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

See Note 1 to the 2008 Financial Statements for a discussion of the performance measurement methodology used in this Performance Overview as of June 30, 2009.

**NEW YORK CITY  
POLICE PENSION FUND**

**ASSET ALLOCATION 06/30/2000 TO 06/30/2009**

	<b>U.S Equity</b>	<b>Int'l Equity</b>	<b>Domestic Fixed</b>	<b>Int'l Fixed</b>	<b>Cash</b>	<b>Total</b>
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%
6/30/2008	50.35%	20.39%	29.13%	-	0.13%	100.00%
6/30/2009	49.46%	17.40%	32.97%	-	0.17%	100.00%

**NEW YORK CITY POLICE PENSION FUND  
FIXED ASSET HOLDINGS  
AS OF JUNE 30, 2009**

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S86924920	AFL-CIO HOUSING INV TRUST	51,015.10	56,640,125.85	56,523,225.41	116,900.44	-
060505104	BANK OF AMER CORP	1,695,105.00	22,375,386.00	33,541,139.34	(11,165,753.34)	-
00206R102	AT&T INC	1,312,066.00	32,591,719.44	21,356,301.01	11,235,418.43	-
17275R102	CISCO SYS INC	-	23,891,242.16	15,481,599.39	8,409,642.77	-
191216100	COCA-COLA CO	-	24,929,024.27	13,567,432.39	11,150,632.94	210,958.94
026874107	GROUP INC COM	563,641.00	653,823.56	13,101,501.42	(12,447,677.86)	-
S04702890	CATHEDRAL PKWY PARTN	6.58	11,066,126.69	10,492,219.75	533,634.30	40,272.64
S04703490	PARTICIPATION	5.97	10,797,558.03	10,374,160.60	387,267.42	36,128.01
20030N101	COMCAST CORP NEW CL A	-	9,184,515.48	10,297,316.36	(1,112,800.88)	-
22545MAD9	SER	5.47	7,324,628.83	9,578,375.00	(2,301,126.84)	47,380.67
20825C104	CONOCOPHILLIPS	-	13,904,363.04	8,006,703.35	5,897,659.69	-
20825CAU8	CONOCOPHILLIPS	6.00	7,541,566.62	6,947,290.00	547,610.00	46,666.62
12668AZL2	CWALT INC	5.50	4,789,503.18	6,088,855.66	(1,327,683.96)	28,331.50
031162100	AMGEN INC	224,919.00	11,907,211.86	5,931,538.43	5,975,673.43	-
G1150G111	ACCENTURE LTD CLASS A	135,827.00	4,544,771.42	5,742,216.57	(1,197,445.15)	-
278642103	EBAY INC	-	4,239,366.66	5,690,487.31	(1,451,120.65)	-
002824100	ABBOTT LABORATORIES	342,755.00	16,123,195.20	5,676,123.71	10,447,071.49	-
254687106	DISNEY (WALT) COMPANY	-	9,633,563.58	5,183,176.64	4,450,386.94	-
225451CS0	MTG	0.61	2,119,241.47	4,800,000.00	(2,682,069.12)	1,310.59
219350105	CORNING INC COM	-	5,560,646.52	4,696,281.83	864,364.69	-
02147QAQ5	ALTERNATIVE LN TR 2006-19CB	6,840,000.00	3,309,584.34	4,414,461.13	(1,126,926.56)	22,049.77
20825CAR5	CONOCOPHILLIPS	5.75	4,739,245.66	4,382,179.00	252,819.20	104,247.46
260543103	COMMON	-	4,002,152.82	4,353,837.41	(388,029.59)	36,345.00
88578Y101	3M CO	153,647.00	9,234,184.70	4,294,859.86	4,939,324.84	-
00441VAC2	LN	4,200,000.00	1,579,243.64	4,200,000.00	(2,621,038.98)	282.62
263534109	COMM	-	5,087,363.40	4,203,652.01	883,711.39	-
25156PAB9	B V	8.60	3,926,255.70	4,092,569.20	(180,356.80)	14,053.30
013817AQ4	ALCOA INC	4,280,000.00	3,451,439.55	4,079,886.88	(717,774.88)	89,328.35
02149HBR0	ALTERNATIVE LN TR 2007-2CB	4,710,000.00	2,786,200.49	4,077,656.89	(1,311,050.04)	19,593.84
025816109	AMERICAN EXPRESS COMPANY	224,797.00	5,264,745.74	4,003,554.07	1,220,728.21	40,463.46
S04702150	CPC #1167 1800 WARING AVE	8.03	3,851,672.73	3,875,460.97	(41,937.12)	18,148.88
224044BE6	NEW	7.13	3,983,561.56	3,872,367.25	44,842.75	66,351.56
24702R101	DELL INC	-	5,265,303.97	3,829,877.24	1,435,426.73	-
12572Q105	CME GROUP INC	-	4,600,072.46	3,798,919.12	801,163.34	-
02209SAD5	ALTRIA GROUP INC	3,425,000.00	3,973,656.44	3,676,239.25	250,352.00	47,065.19
021482AE4	ALTERNATIVE LN TR	4,570,000.00	2,628,331.08	3,671,661.46	(1,162,783.64)	19,453.26
12667FLX1	CWALT INC	5.00	3,101,829.79	3,862,133.56	(576,896.60)	15,592.83
12667GVN0	CWALT INC	5.50	2,920,813.14	3,585,302.94	(681,063.09)	16,593.29
12667GBD4	CWALT INC	5.50	2,447,798.80	3,578,435.16	(1,147,548.77)	16,912.41
12669VAB4	TR	0.38	3,058,255.73	3,484,766.31	(426,729.01)	218.43
S04702950	CPC #2630 924-934 MYRTLE AVE	7.63	3,629,416.25	3,418,492.42	196,708.69	15,215.14
026351BC9	AMERICAN GEN CORP	2,940,000.00	2,885,835.38	3,381,010.40	(580,925.00)	85,749.98
126650100	CVS CAREMARK CORP	-	10,242,253.12	3,357,048.40	6,886,204.72	-
021482AC8	ALTERNATIVE LN TR	4,370,000.00	1,932,947.36	3,342,072.44	(1,426,702.23)	17,577.16
126670SP4	CWABS INC	0.63	1,129,165.69	3,173,331.88	(2,044,363.61)	187.42
025537101	CO INC	103,177.00	2,980,783.53	3,100,166.83	(119,383.30)	-
20173MAE0	COMMERCIAL MTG TR 2006-GG7	6.11	2,476,134.72	3,088,945.31	(628,096.91)	15,286.32
194162103	COLGATE PALMOLIVE CO COM	-	7,853,696.28	3,070,403.64	4,783,292.64	-
126650BH2	CVS CAREMARK CORP	5.75	3,105,632.10	3,042,743.25	48,154.50	14,734.35
002824AU4	ABBOTT LABS	3,030,000.00	3,170,678.69	3,016,880.10	102,898.80	50,899.79

**NEW YORK CITY POLICE PENSION FUND  
FIXED ASSET HOLDINGS  
AS OF JUNE 30, 2009**

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
00130H105	AES CORPORATION	157,144.00	1,824,441.84	2,832,394.27	(1,007,952.43)	-
008252AK4	INC RESTR	3,228,000.00	2,808,108.93	2,771,043.58	(11,103.58)	48,168.93
20453EAC3	COMPLETE PRODTN SVCS INC	8.00	2,670,107.76	2,745,772.08	(86,722.08)	11,057.76
023135106	AMAZON COM INC	73,050.00	6,111,363.00	2,564,286.20	3,547,076.80	-
195325BE4	COLOMBIA REP	8.25	2,603,390.63	2,563,875.00	34,875.00	4,640.63
013817101	ALCOA INC	214,062.00	2,211,260.46	2,540,828.61	(329,568.15)	-
02209S103	ALTRIA GROUP INC	455,985.00	7,619,379.11	2,522,689.18	4,960,904.97	145,784.96
247361702	DELTA AIR LINES INC DEL	-	924,060.84	2,484,839.22	(1,560,778.38)	-
02209SAH6	ALTRIA GROUP INC	2,100,000.00	2,567,571.99	2,440,452.00	40,845.00	86,274.99
245217AM6	DELMONTE CORP	8.63	2,235,933.32	2,327,592.69	(100,092.69)	8,433.32
007903107	ADVANCED MICRO DEVICES INC	135,343.00	523,777.41	2,287,254.17	(1,763,476.76)	-
22303QAG5	COVIDIEN INTL FIN S A	6.00	2,421,262.49	2,248,357.60	144,405.00	28,499.99
021482AA2	ALTERNATIVE LN TR	2,910,000.00	1,365,907.36	2,202,135.79	(848,006.60)	11,778.17
12667FYE9	CWALT INC	5.50	2,292,012.54	2,193,247.80	85,041.46	13,723.28
013104AF1	ALBERTSONS INC	2,445,000.00	2,080,796.86	2,186,260.20	(181,360.20)	75,896.86
02209SAC7	ALTRIA GROUP INC	2,120,000.00	2,435,395.92	2,118,982.40	290,885.20	25,528.32
02209SAJ2	ALTRIA GROUP INC	2,045,000.00	2,372,541.40	2,042,566.45	253,784.50	76,190.45
020002101	ALLSTATE CORP COM	119,916.00	2,950,056.80	2,040,714.52	885,236.88	24,106.40
008190AH3	INC	2,519,000.00	2,152,065.66	2,012,848.75	128,301.25	10,915.66
20030NAB7	COMCAST CORP NEW	6.50	2,181,304.44	1,994,200.00	127,160.00	59,944.44
01958XBR7	INC	2,000,000.00	2,028,208.32	1,979,932.50	30,067.50	18,208.32
000886AB7	INC	2,278,000.00	1,665,787.50	1,974,044.78	(308,257.28)	-
20029PAN9	COMMUNICATIONS INC	7.13	1,737,487.49	1,786,443.75	(53,943.75)	4,987.49
001055102	AFLAC INC	106,017.00	3,296,068.53	1,771,363.46	1,524,705.07	-
02149CAC5	ALTERNATIVE LN TR 2006 41CB	3,050,000.00	1,244,139.91	1,707,151.94	(471,571.15)	8,559.12
20030NAL5	COMCAST CORP NEW	5.90	1,788,046.77	1,656,157.00	102,357.00	29,532.77
00130HBH7	AES CORP	1,750,000.00	1,657,055.54	1,637,546.23	(10,046.23)	29,555.54
012873AG0	ALBERTA ENERGY LTD	1,410,000.00	1,498,921.65	1,631,370.00	(164,208.60)	31,760.25
018490AL5	ALLERGAN INC	1,624,000.00	1,656,480.00	1,609,153.41	41,236.59	6,090.00
00724F101	ADOBE SYS INC COM	116,822.00	3,306,062.60	1,604,085.76	1,701,976.84	-
013716AR6	ALCAN ALUM LTD	1,475,000.00	1,437,983.54	1,505,871.75	(89,060.50)	21,172.39
000886309	INC	24,865.00	197,925.40	1,483,913.83	(1,285,988.43)	-
018490102	ALLERGAN INC COM	67,317.00	3,202,942.86	1,419,302.72	1,783,640.14	-
010392EM6	ALABAMA PWR CO	1,350,000.00	1,351,867.11	1,350,000.00	486.00	1,181.11
020002AS0	ALLSTATE CORP	1,325,000.00	1,134,387.70	1,344,663.00	(220,897.37)	10,622.07
00441AAA2	ACE HARDWARE CORP	1,395,000.00	1,381,195.30	1,326,044.58	44,542.92	10,607.80
20030NAK7	COMCAST CORP NEW	6.50	1,324,954.22	1,296,763.00	17,394.00	10,797.22
88579YAB7	3M CO	1,570,000.00	1,318,800.00	1,274,146.25	44,653.75	-
009158106	CHEMICALS INC COMMON	47,370.00	3,080,944.80	1,248,670.24	1,810,958.06	21,316.50
01959EAA6	HLDS	1,320,000.00	1,159,012.80	1,227,547.35	(109,784.55)	41,250.00
00254EBP6	M/T/N	1,120,000.00	1,196,001.33	1,187,032.00	(4,984.00)	13,953.33
00130HBC8	AES CORP	1,180,000.00	1,148,533.33	1,171,407.40	(53,357.40)	30,483.33
02261WAB	ALZA CORP	1,175,000.00	1,011,968.75	1,156,368.06	(144,389.31)	-
00163XAM2	NTS	1,130,000.00	1,055,949.83	1,128,915.20	(98,161.80)	25,186.43
009163AA4	AIR PRODUCTS & CHEMICALS	1,110,000.00	1,145,521.84	1,108,024.20	18,303.90	19,193.74
00130HAU9	AES CORP	1,075,000.00	1,127,167.36	1,107,004.21	(15,879.21)	36,042.36
00808N202	PFD	22,700.00	969,971.00	1,055,616.08	(85,645.08)	-
017361106	ALLEGHENY ENERGY INC	38,900.00	997,785.00	1,041,100.92	(43,315.92)	-
00971T101	AKAMAI TECHNOLOGIES INC	37,073.00	711,060.14	1,006,515.67	(295,455.53)	-
016745AJ0	COMMUNICATIONS CO	1,000,000.00	775,944.44	1,000,082.45	(227,582.45)	3,444.44

**NEW YORK CITY POLICE PENSION FUND  
EQUITY ASSET HOLDINGS  
AS OF JUNE 30, 2009**

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
586792830	GR TR EAFE POS HELD AT PIA	1,000.00	178,784,025.36	231,782,540.75	(52,978,515.39)	
30231G102	EXXON MOBIL CORP	1,836,522.00	114,408,253.02	57,165,056.90	57,244,196.12	
369604103	GENERAL ELECTRIC CO	3,345,891.00	39,555,297.62	51,438,133.40	(12,224,290.88)	341,455.10
586890660	GR TR EAFE POS HELD AT GENERATION	1.00	48,643,782.42	51,255,069.62	(2,611,287.20)	
060505104	BANK OF AMER CORP	2,480,579.00	32,743,642.80	47,056,459.38	(14,312,816.56)	
586892940	GR TR EAFE POS HELD AT KBC	1.00	37,889,602.46	44,866,616.90	(6,977,014.44)	
00206R102	AT&T INC	2,244,655.00	55,757,230.20	42,982,178.77	12,775,051.43	
38259P508	GOOGLE INC	115,962.00	48,888,419.58	42,173,901.89	6,714,517.69	
586940690	GR TR EAFE POS HELD AT MARTIN CURRIE	1.00	32,163,455.68	41,599,520.00	(9,436,064.32)	
17275R102	CISCO SYS INC	2,562,108.00	47,757,655.84	39,112,916.03	8,644,739.81	
166764100	CHEVRON CORPORATION	812,668.00	53,839,255.00	37,561,993.67	16,277,261.33	
38141G104	GOLDMAN SACHS GROUP INC	295,060.00	43,502,172.00	34,280,209.65	9,221,962.35	
037833100	APPLE INC COM	377,977.00	53,835,264.11	28,485,821.98	25,349,442.15	
586911560	GR TR EAFE POS HELD AT LM	1.00	24,599,035.14	24,259,140.88	339,894.16	
172967101	CITIGROUP INC	1,609,334.00	4,779,721.98	23,894,377.91	(18,114,655.93)	
031162100	AMGEN INC	504,734.00	26,720,617.96	21,615,604.63	5,105,013.33	
191216100	COCA-COLA CO	701,386.00	33,957,805.54	21,557,481.10	12,102,033.04	288,291.40
437076102	HOME DEPOT INC USD 0.05	933,360.00	22,055,296.80	19,940,080.78	2,115,216.02	
002824100	ABBOTT LABORATORIES	579,791.00	27,273,368.64	18,083,612.96	9,189,755.68	
428236103	HEWLETT PACKARD COMPANY	786,274.00	30,841,284.02	17,187,016.34	13,588,974.76	65,293.92
375558103	GILEAD SCIENCES INC	529,863.00	24,818,782.92	16,683,414.66	8,135,368.26	
101137107	BOSTON SCIENTIFIC CORP COM	1,083,238.00	11,085,433.32	15,143,479.23	(4,058,045.91)	
406216101	HALLIBURTON COMPANY COM	609,407.00	12,614,724.90	14,209,829.84	(1,595,104.74)	
026874107	AMERICAN INTERNATIONAL GROUP INC COM	733,300.00	850,628.00	13,864,054.21	(13,013,426.21)	
023135106	AMAZON COM INC	243,454.00	20,367,361.64	13,658,822.27	6,708,539.37	
88579Y101	3M CO	280,173.00	16,838,397.30	13,541,416.69	3,296,980.61	
336433107	FIRST SOLAR INC	69,532.00	11,272,527.84	12,364,578.81	(1,092,051.97)	
20030N101	COMCAST CORP NEW CL A	725,707.00	10,615,494.43	12,236,307.38	(1,720,812.95)	
071813109	BAXTER INTL INC COM	303,712.00	16,154,025.98	11,797,193.80	4,287,393.72	69,438.46
12572Q105	CME GROUP INC	32,340.00	10,061,297.40	11,766,913.80	(1,705,616.40)	
268648102	EMC CORP(MASS)	937,434.00	12,280,385.40	11,706,257.27	574,128.13	
372917104	GENZYME CORP	197,612.00	11,012,194.04	11,616,080.18	(602,886.14)	
25179M103	DEVON ENERGY CORPORATION NEW	216,701.00	11,810,204.50	11,410,597.89	399,606.61	
086516101	BEST BUY CO INC	377,999.00	12,645,790.51	11,386,315.40	1,259,475.11	
369550108	GENERAL DYNAMICS CORPORATION COM	217,929.00	12,153,900.33	11,067,521.46	1,003,568.85	82,813.02
278642103	EBAY INC	510,555.00	8,745,807.15	11,005,225.00	(2,259,417.85)	
280543103	DOW CHEMICAL COMPANY COMMON	586,337.00	9,549,760.38	10,962,598.24	(1,499,119.06)	86,281.20
09062X103	BIOGEN IDEC INC	210,896.00	9,521,854.40	10,809,541.18	(1,287,686.78)	
25459L106	DIRECTV GROUP INC	487,140.00	12,284,329.40	10,896,675.15	1,587,754.25	
354613101	FRANKLIN RES INC COM	148,840.00	10,749,224.80	10,261,791.08	436,177.32	31,256.40
42805T105	HERTZ GLOBAL HLDGS INC	704,038.00	5,825,263.62	10,102,636.44	(4,477,372.82)	
037389103	AON CORPORATION COM	266,860.00	10,105,988.20	9,636,871.55	469,116.65	
278058102	EATON CORPORATION COMMON	177,937.00	7,937,769.57	9,635,147.90	(1,697,378.33)	
110122106	BRISTOL MYERS SQUIBB CO COM	633,221.00	10,829,718.51	9,126,341.96	1,703,376.55	
09247X101	BLACKROCK INC	51,222.00	8,985,363.24	8,919,872.56	65,490.69	
143658300	CARNIVAL CORP	238,718.00	6,100,171.32	5,535,296.26	(2,435,124.94)	
345370960	FORD MOTOR CO DEL	1,464,057.00	8,886,828.99	8,434,019.37	452,808.62	
42809H107	HESS CORP	167,104.00	8,881,840.00	8,366,306.29	515,533.71	
438516106	HONEYWELL INTL INC	295,546.00	9,280,144.40	8,333,104.32	947,040.08	
097023105	BOEING COMPANY	246,067.00	10,457,847.50	8,269,189.49	2,188,658.01	

**NEW YORK CITY POLICE PENSION FUND  
EQUITY ASSET HOLDINGS  
AS OF JUNE 30, 2009**

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
G1150G111	ACCENTURE LTD CLASS A	202493	6,775,415.78	7,717,847.80	(942,432.02)	0
025816109	AMERICAN EXPRESS COMPANY	382093	8,948,618.06	7,495,159.75	1,384,681.57	68,776.74
35671D857	COM	156301	7,832,243.11	7,412,287.91	419,955.20	-
037411105	APACHE CORPORATION COM	136105	9,819,975.75	7,099,834.44	2,720,141.31	-
039483102	ARCHER DANIELS MIDLAND CO COM	315849	8,465,277.73	7,082,176.20	1,373,099.53	-
111320107	BROADCOM CORP CL A	285506	7,077,693.74	6,866,869.26	210,824.48	-
020002101	ALLSTATE CORP COM	212844	5,236,832.40	6,715,684.46	(1,522,290.86)	43,438.80
022095103	ALTRIA GROUP INC	651602	10,894,381.42	6,496,605.43	4,183,151.35	214,624.64
G05384105	ASPEN INSURANCE HOLDIN USD	264207	5,902,384.38	6,312,022.81	(409,638.43)	-
00846U101	AGILENT TECHNOLOGIES INC	226178	4,593,675.18	6,006,262.24	(1,412,587.06)	-
018681108	ALLIANCE DATA SYS CORP	124877	5,143,683.63	5,973,889.02	(830,206.39)	-
03073E105	AMERISOURCEBERGEN CORP	326714	5,831,386.36	5,376,918.13	454,468.23	-
189754104	COACH INC	238583	6,413,111.04	5,234,638.88	1,178,472.16	-
191219104	COCA COLA ENTERPRISES INC COM	284977	4,744,867.05	5,084,852.80	(339,985.75)	-
005125109	ACXION CORP	433867	3,831,046.81	4,841,047.79	(1,010,002.18)	-
032511107	ANADARKO PETE CORP	156996	7,262,218.44	4,672,951.51	2,589,266.93	-
018804104	ALLIANT TECHSYSTEMS INC	60611	4,991,921.96	4,583,050.43	428,871.53	-
00724F101	ADOBE SYS INC COM	223253	6,318,059.80	4,489,259.36	1,828,800.54	-
00130H105	AES CORPORATION	329603	3,826,690.83	4,345,242.13	(518,551.30)	-
382386106	GOODRICH COMPANY	101391	5,089,783.02	4,132,266.80	934,242.47	23,274.75
029812201	AMERICAN TOWER CORP CL A	156957	4,948,864.21	4,098,291.94	850,562.27	-
035290105	ANIXTER INTL INC	109784	4,126,028.76	4,002,132.33	123,896.43	-
049560105	ATMOS ENERGY CORP	163727	4,099,724.08	3,924,531.97	175,192.11	-
023139108	AMBAC FINANCIAL GROUP INC	170050	156,446.00	3,869,909.12	(3,709,463.12)	-
03076C106	AMERIPRISE FINL INC	124898	3,031,274.46	3,793,681.95	(762,407.49)	-
G0464B107	ARGO GROUP INTERNATIONAL HOLDINGS LTD	98542	2,809,075.24	3,791,746.93	(982,671.69)	-
013817101	ALCOA INC	268736	2,778,042.88	3,767,127.77	(989,084.89)	-
G0692U109	AXIS CAPITAL HLDGS LTD	100008	2,638,211.94	3,694,837.65	(1,076,625.21)	20,001.80
04621X108	ASSURANT INC	78982	1,902,676.38	3,631,719.40	(1,729,043.02)	-
018802108	ALLIANT ENERGY CORP	90297	2,359,460.61	3,457,178.71	(1,097,718.10)	-
035710409	ANNALY CAPITAL MGMT INC	205660	3,231,411.00	3,406,661.39	(295,120.39)	117,870.00
025932104	AMERICAN FINL GROUP INC OHIO	139484	3,010,064.72	3,320,737.63	(310,673.11)	-
038222105	APPLIED MATERIALS INC	310189	3,402,773.53	3,313,833.46	88,939.87	-
H0023R105	ACE LIMITED	70505	3,118,436.15	3,093,209.82	25,226.33	-
045487105	ASSOCIATED BANC CORP	100589	1,257,487.50	3,052,565.00	(1,795,077.50)	-
85440K106	99 CENTS ONLY STORES	259374	3,522,298.92	2,917,487.81	604,811.11	-
04033V203	ARIBA INC NEW	54089	532,235.76	2,892,493.70	(2,360,257.94)	-
007865108	AEROPOSTALE	107934	3,698,898.18	2,720,178.52	978,719.66	-
001055102	AFLAC INC	154707	4,809,840.63	2,514,880.89	2,294,959.74	-
125896100	CMS ENERGY CORP	190637	2,302,894.96	2,353,035.99	(50,141.03)	-
18883K101	CLIFFS NAT RES INC	56793	1,438,664.71	2,286,516.80	(849,852.09)	-
00817Y108	AETNA INC	113951	2,854,472.55	2,085,208.73	769,263.82	-
001084102	AGCO CORP	54246	1,576,902.16	2,084,507.99	(507,605.84)	-
G0450A105	ARCH CAP GROUP LTD	27465	1,608,958.28	1,910,321.33	(301,363.05)	-
125681108	CIT GROUP INC NEW	156884	337,300.60	1,778,920.89	(1,441,620.29)	-
184495107	CLEAN HBRS INC	29370	1,585,686.30	1,763,559.48	(177,873.18)	-
382560101	GOODYEAR TIRE & RUBBER COMPANY COM	76101	856,887.26	1,495,411.43	(638,514.17)	-
037604105	APOLLO GROUP INC CL A	30506	2,169,686.72	1,439,637.40	730,049.32	-
178586105	CITY NATIONAL CORP	43393	1,596,164.19	1,425,437.85	172,726.34	-
03761U106	APOLLO INVT CORP	94403	690,572.78	1,119,266.60	(552,848.60)	24,154.78

**NEW YORK CITY POLICE PENSION FUND  
ALTERNATIVE ASSET HOLDINGS  
AS OF JUNE 30, 2009**

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S86989950	RELATIONAL INVESTORS X, L.P.	10	70,198,128.00	74,984,683.00	-4786666	0
S86284580	PIMCO - DISTRESSED SENIOR CREDIT	1	48,995,069.00	64,483,607.53	-5488538.53	0
S86926040	THE CITY INVESTMENT FUND, L.P.	1	32,559,528.00	49,830,378.00	-17170860	0
S86241960	CARLYLE PARTNERS IV, L.P.	1	38,286,427.00	46,527,182.00	-7240766	0
S86823660	APOLLO INVESTMENT FUND VI, L.P.	1	22,606,319.00	41,077,546.00	-18471227	0
S86358780	GOVERNANCE FOR OWNERS	28694359.82	40,026,699.24	40,244,566.98	-217957.74	0
S86271380	BLACKSTONE CAPITAL PARTNERS V	1	22,480,809.00	32,198,648.00	-9717739	0
S86921170	FDG CAPITAL PARTNERS ,LP	1	11,697,992.00	30,630,718.94	-18932726.94	0
S86921160	PARTNERS II,LP	1	8,903,366.00	29,676,117.23	-20772761.23	0
S86921110	BLACKSTONE CAPITAL PARTNERS IV LP	1	32,966,762.00	27,635,925.00	5430827	0
S86992600	LP	1	17,520,681.00	26,290,423.00	-8769842	0
S86763090	ACCOUNT	660.893	16,342,223.68	24,598,563.63	-8266329.96	0
S86762200	RREEF AMERICA REIT II, INC.	212383.073	16,319,710.89	24,021,646.60	-7701835.01	0
S86725760	JPMCB STRATEGIC PROPERTY FUND	13303.876	18,870,897.64	23,992,873.98	-5321976.34	0
S86793410	RESA )	2661.896	19,458,132.71	23,760,008.89	-4301876.18	0
S86979260	FDG CAPITAL PARTNERS II ,LP	1	12,574,983.00	19,056,335.39	-6481362.39	0
S86827560	AVISTA CAPITAL PARTNERS, LP	1	21,761,336.00	18,837,099.00	2924237	0
S86272160	CD&R FUND VII, LP	1	15,804,722.00	16,752,390.00	-2947668	0
S86490400	MANAGEMENT INC.	1	17,121,346.00	18,710,031.59	-1588685.69	0
S86911740	COLONY INVESTORS VIII, LP	1	3,681,600.00	16,638,086.00	-12956486	0
S86300940	QUADRANGLE CAPITAL PARTNERS II	1	14,188,006.00	16,630,714.00	-2442708	0
S86497730	LP	1	11,160,190.00	16,639,665.00	-6389476	0
S86588990	CARLYLE PARTNERS V, LP	1	13,066,808.00	16,495,266.00	-3428458	0
S86921230	PRISM VENTURE PARTNERS IV LP	1	8,738,738.00	16,295,364.42	-7556616.42	0
S86339730	CARLYLE REALTY V	1	13,490,780.00	15,135,210.97	-1644430.97	0
S86586660	JPMC SS FND	9173.989	8,246,683.69	16,013,793.67	-767109.98	0
S86688300	RREEF AMERICA III, INC.	106196.718	4,182,326.87	14,996,195.80	-10813868.93	0
S86834610	MIDOCEAN PARTNERS III, L.P.	1	5,371,881.00	14,760,213.00	-9378332	0
S86921260	SCP PRIVATE EQUITY PARTNERS II LP	1	13,999,896.00	14,194,536.63	-194639.63	0
S86392930	LP	1	13,399,421.00	13,399,421.03	-0.03	0
S86298610	PRISM VENTURE PARTNERS V-A, L.P.	1	11,086,229.00	13,326,340.67	-2239111.67	0
S86271830	FUND II LP	1	11,031,289.00	13,202,809.03	-2171540.03	0
S86298600	FD III, LP	1	13,488,977.00	13,090,996.88	397980.92	0
S86262200	LP	1	17,120,824.00	12,592,910.00	4527914	0
S86921290	LP	1	7,617,727.00	12,363,187.00	-4745460	0
S86675760	ATLANTIC EQUITY PARTNERS IV, LP	1	6,641,774.00	12,280,466.00	-5638691	0
S86898710	IV	1	7,715,741.00	12,269,801.60	-4544060.6	0
S86610490	PARTNER	12234370	7,110,860.53	12,234,370.00	-5123509.47	0
S86728270	CATTERTON PARTNERS VI, LP	1	8,766,712.00	12,088,362.00	-3322650	0
S86286430	PALLADIUM EQUITY PARTNERS III, L.P.	1	12,196,614.00	11,684,923.68	610690.42	0
S86256730	AURORA EQUITY PARTNERS III, L.P.	1	11,147,409.00	11,613,023.00	-466614	0
S86336990	FD	11677060.32	11,193,818.48	11,558,210.03	-364391.55	0
S86237790	APOLLO INVESTMENT FUND VII, LP	1	6,433,262.00	11,460,867.00	-5027696	0
S86272400	ARLINGTON CAPITAL PARTNERS II	1	12,534,212.00	11,313,708.00	1220504	0
S86532640	PEGASUS IV LP	1	10,674,489.00	11,100,469.00	-526970	0
S86940520	PALADIN HOLDINGS III, LP	1	9,814,635.00	11,046,041.00	-1230206	0
S86809890	INC	8728.616	7,606,723.72	10,966,613.03	-3379889.31	0
S86316630	FUND	1	8,698,842.00	10,790,160.00	-2091318	0
S86802530	L.P.	1	8,833,656.00	10,732,361.00	-898696	0
S86519440	AVISTA CAPITAL PARTNERS II, LP	1	6,742,027.00	10,729,366.00	-887328	0

**NEW YORK CITY POLICE PENSION FUND  
ALTERNATIVE ASSET HOLDINGS  
AS OF JUNE 30, 2009**

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued income
S86226890	ENERGY AND	1	4,385,943.00	4,590,021.00	-204078	0
S86903710	WALTON ST REAL ESTATE FUND VI,LP	4500000	4,500,000.00	4,500,000.00	0	0
S86795610	(A)	4495144.53	3,132,196.86	4,495,042.46	-1362845.59	0
S86252410	SILVER LAKE PARTNERS III, LP	1	2,224,416.00	4,492,902.00	-2268486	0
S99993000	NYC CUSTOM STIF	4268921.09	4,269,899.22	4,268,921.09	0	978.13
S86365150	BLUE WOLF CAPITAL FUND II, LP	1	4,268,382.00	4,240,372.37	28009.63	0
S86759550	HIGHLAND CONSUMER FUND I	1	2,556,793.00	4,100,000.00	-1543207	0
S86851860	CREDIT SUISSE EMERGING MANAGER	1	3,459,088.00	4,060,508.24	-601420.24	0
S86928780	SCP VITALIFE PARTNERS II, LP	1	3,247,009.00	4,050,000.00	-802991	0
S86928680	RELATIVITY FUND	1	2,575,553.00	4,002,168.86	-1326515.86	0
S86458380	III, LP	1	2,834,030.00	3,966,853.08	-1132863.08	0
S86786720	V, LP	1	2,685,568.00	3,936,267.75	-1250699.75	0
S86835450	MILESTONE PARTNERS III, LP	1	3,118,928.00	3,884,456.59	-765528.59	0
S86303380	PINE BROOK CAPITAL PARTNERS, LP	1	2,934,728.00	3,450,000.00	-515272	0
S86338220	NGN BIOMED OPPORTUNITY FUND II, LP	1	2,992,128.00	3,300,000.00	-307872	0
S86351080	QUAKER BIOVENTURES II, LP	1	2,615,791.00	3,150,000.00	-534209	0
S86805810	ARA ASIA DRAGON LIMITED	2976906	3,534,557.03	2,975,905.00	658651.03	0
S86338240	THOR URBAN OPERATING FUND II, LP	1	1,840,138.00	2,971,105.99	-1130967.99	0
92850L994	VITRUVIAN PARTNERS LLP	2621134.35	592,298.55	2,521,134.33	-2028835.77	0
S86921210	NEW MOUNTAIN PARTNERS LP	1	4,231,751.00	2,347,085.00	1884675	0
S86999960	GLEACHER MEZZANINE FD II LP	1	2,014,300.00	2,282,967.97	-268667.97	0
S86921140	LP	1	10,979,528.00	1,947,691.24	9031936.76	0
S86744690	II, LP	1	1,453,746.00	1,881,334.00	-427588	0
S86300900	AISLING CAPITAL II, L.P.	1	1,337,051.00	1,824,253.43	-487202.43	0
S86583310	GF CAPITAL PRIVATE EQUITY FUND	1	1,058,568.00	1,698,575.00	-640008	0
S86214540	LANDMARK EQUITY PARTNERS XIV, LP	1	1,517,534.00	1,650,000.00	-132465	0
S86851850	CREDIT SUISSE EMERGING MANAGER	1	1,662,781.00	1,616,118.73	-53355.73	0
S86875770	LANDMARK EQUITY PARTNERS XI LP	1	8,333,298.00	1,521,411.00	6811887	0
S86814590	GI PARTNERS FUND III, LP	1	1,038,518.00	1,447,340.50	-408822.5	0
S86790170	FUND	1	778,394.00	1,332,897.00	-554503	0
S86921190	LINCOLNSHIRE EQUITY FUND II	1	3,549,955.00	1,299,703.61	2250251.39	0
S86921220	III LP	1	8,350,549.00	1,223,470.00	7127079	0
S86215290	IV, LP	1	1,018,851.36	1,151,139.54	-142288.18	0
	EURO	808679.02	1,134,274.54	1,139,999.23	-5724.59	0
S86365320	BRIDGEPOINT EUROPE IV, LP	825267.56	568,385.06	825,267.56	-256882.5	0
S86921120	CANYON JOHNSON URBAN FUND LP	1	1,409,293.00	805,311.42	603981.58	0
S86696160	ONEX PARTNERS III, LP	1	271,276.00	727,034.00	-455758	0
S86585900	MANAGER CUSTOM	1	520,800.00	700,000.00	-179200	0
S86426170	DEVELOPMENT FUND,	1	(300,524.00)	557,051.51	-857585.51	0
S86474570	CRESTVIEW PARTNERS II, LP	1	(121,930.00)	479,659.00	-601589	0
S86286120	IV	404880	420,840.01	404,880.00	15960.01	0
S86599820	XI, LP	1	(92,123.00)	212,377.00	-304500	0
S86538530	CLAYTON, DUBILIER & RICE FUND	1	127,985.00	202,500.00	-74515	0
S86392880	AISLING CAPITAL III, LP	1	73,234.00	135,849.90	-62615.9	0
T	NYC CUSTOM STIF	3826.8	3,958.28	3,826.80	0	131.48
S86232800	EUROPE	1	(42,618.00)	-	-42618	0
	U.S. DOLLARS	(5,423,749.82)	(5,423,749.82)	(5,423,749.82)	0	0

**NEW YORK CITY POLICE PENSION FUND  
ALTERNATIVE ASSET HOLDINGS  
AS OF JUNE 30, 2009**

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S86791100	GI PARTNERS FUND II LP	1	10,253,449.00	10,593,839.00	-340390	0
S86987130	YUCAIPA AMERICAN ALLIANCE FUND	1	11,416,891.00	10,312,754.00	1104137	0
S86306840	L.P.	1	7,094,688.00	10,256,499.00	-3161811	0
S86256920	INVESTEC INSTITUT'L PAN AFRICA FUND	10000000	10,000,000.00	10,000,000.00	0	0
S86921180	FS EQUITY PARTNERS V LP	1	8,955,373.00	9,876,213.00	-920840	0
S86721370	VISTA EQUITY PARTNERS FUND III, LP	1	10,336,232.00	9,767,603.00	567729	0
S86867390	LP	1	8,778,996.00	9,764,336.00	-985340	0
S86789380	INTERMEDIA PARTNERS VII	1	8,485,356.00	9,577,621.09	-1092265.09	0
S86865080	LP	1	6,312,290.00	9,434,473.00	-3122183	0
S86453090	FUND I	9290000	7,263,626.85	9,290,000.00	-2026173.15	0
S86921130	CARLYLE PARTNERS III, LP	1	4,307,242.00	9,033,947.20	-4726705.2	0
S86971650	SILVER LAKE PARTNERS II, LP	1	6,941,621.00	8,969,569.21	-2027938.21	0
S86921270	SOLERA PARTNERS LP	1	8,852,459.00	8,760,691.00	91868	0
S86436690	PERSEUS PARTNERS VII	1	8,762,326.00	8,724,690.00	27636	0
S86589100	NEW MOUNTAIN PARTNERS III, LP	1	7,817,066.00	8,436,396.00	-615340	0
S86768860	GSO CAPITAL OPPORTUNITIES FUND, LP	1	8,687,827.00	8,262,498.00	325429	0
S86541260	COMVEST INVESTMENT PARTNERS III	1	8,393,724.00	8,105,221.00	288503	0
S86768040	MEDICA MANAGEMENT III LP	1	5,168,000.00	7,472,325.00	-2304325	0
S86738740	SNOW, PHIPPS & GUGGENHEIM	1	6,115,743.00	7,220,774.38	-1106031.38	0
S86921150	III,LP	1	11,322,272.00	6,961,367.31	4360904.69	0
S86706850	USPF III	1	6,918,456.00	6,850,940.88	67514.12	0
S86300930	LANDMARK FUND XIII	1	5,616,868.00	6,744,811.00	-1127943	0
S86463180	TAILWIND CAPITAL PARTNERS, LP	1	5,629,436.00	6,586,300.00	-956865	0
S86614090	AG REALTY FUND VII (TE), LP	6630317	5,639,463.77	6,630,317.00	-890863.23	0
S86819370	FUND III,LP	1	8,400,704.00	6,326,696.40	74008.6	0
S86272100	LP	1	15,361,790.00	6,059,162.43	9292627.57	0
S86993310	LINCOLNSHIRE EQUITY PARTNERS III	1	5,184,307.00	6,031,164.37	-846847.37	0
S86733290	LP	1	5,493,412.00	5,994,667.89	-501256.89	0
S86818850	CCMP CAPITAL	1	4,377,029.00	5,947,764.00	-1570725	0
S86769650	RRE VENTURES IV	1	6,114,474.00	5,931,073.00	183401	0
S86286180	LP	2	4,882,152.00	5,855,122.70	-992970.7	0
S86954070	MARKSTONE CAPITAL PARTNERS	1	6,042,669.00	5,810,831.00	231828	0
S86681120	INCOME FD	1	5,111,286.00	5,800,713.66	-689428.66	0
S86365190	FIRST RESERVE FUND XII	1	4,422,336.00	5,710,934.00	-1288599	0
S86351140	LEE EQUITY PARTNERS FUND, LP	1	4,474,368.00	5,443,116.00	-968767	0
S86842660	OLYMPUS CAPITAL ASIA III GP, LP	1	4,700,790.00	5,406,339.00	-705549	0
S86811120	PEQUOT PRIVATE EQUITY FUND IV, L.P.	1	5,498,415.00	5,375,432.36	122982.65	0
S86806110	AEA INVESTORS 2006 FUND, LP	1	3,560,923.00	5,058,918.50	-1497995.5	0
S86475060	AMERICAN VALUE FUND I, LP	1	2,660,699.00	5,014,129.00	-2363430	0
S86463470	CORAL'S 2007 INSTIT MOMENTUM FUND	1	3,676,617.00	5,000,000.00	-1323483	0
S86279790	FUND 1A, LP	1	4,086,205.00	4,836,960.00	-749755	0
S86532690	NEWSRING VENTURES II LP	1	4,047,648.00	4,800,000.00	-752462	0
S86300920	GSC RECOVERY III	1	2,399,894.00	4,704,430.00	-2304536	0

**NEW YORK CITY POLICE PENSION FUND**

**EMERGING MARKET**

**Holdings as of June 30, 2009**

Group	Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
EM	Y74718100	6771720	SAMSUNG ELECTRONICS CO L KRW 5000.0	16298.35	7,574,878.38	7,367,389.59	207,288.82	-
EM	Y0698A107	B154564	BANK OF CHINA LTD	15093198.1	7,186,495.27	4,869,790.39	2,316,704.88	261,167.15
EM	71654V408	2616580	PETROLEO BRASILEIRO SA PETR NPV ADR	159458.05	6,534,590.89	3,392,835.88	3,141,755.01	73,327.70
EM	Y1397N101	B0LMTQ3	CHINA CONSTRUCTION	7703200.65	5,973,862.03	5,056,460.68	917,401.34	81,721.71
EM	Y5275H177	6520739	LG ELECTRONICS INC KRW 5000.0	58548.81	5,377,775.69	6,512,338.48	(1,134,562.79)	-
EM	Y84629107	6889106	TAIWAN SEMICONDUCTOR MANUF TWD 10.0	3052236.5	5,069,852.35	5,528,165.03	(438,312.68)	-
EM	45104G104	2569286	ICICI BK LTD USD 10.0 ADR	155668	4,592,206.00	5,381,406.27	(789,200.27)	76,247.38
EM	368287207	5140989	GAZPROM O A O NPV ADR	224607.87	4,548,309.37	6,370,241.02	(1,821,931.64)	15,025.44
EM	Y14965100	6073556	CHINA MOBILE LTD HKD 0.1	445675.2	4,462,617.82	5,030,383.77	(567,765.95)	-
EM	464286715	B2QMWT6	IISHARES MSCI TURKEY INDEX FD	113156.99	4,259,229.20	4,056,041.65	203,187.55	-
EM	X9USDCUST	94H9539	NYC CUSTOM STIF	3976752.62	3,976,752.62	3,976,752.62	-	1,681.75
EM	P73232103	B2RHNW9	BM+FBVESPA SA NPV	596642.46	3,587,224.10	2,520,341.61	1,066,882.50	-
EM	G81043104	B16YNS1	SHIMAO PROPERTY HOLDINGS LT HKD 0.1	1693000	3,289,966.19	2,213,782.87	1,076,183.32	-
EM	S5340H118	6622691	NASPERS LTD ZAR 0.02	120339.05	3,165,380.91	2,379,576.52	785,804.39	-
EM	Y7117N149	6291712	ASTRA INTERNATIONAL TBK P IDR 500.0	1351228.05	3,152,865.45	2,057,871.06	1,094,994.39	64,183.33
EM	Y20968106	B0PH5N3	DONGFENG MOTOR GRO	3644160.64	3,075,280.73	2,024,492.18	1,050,788.55	18,843.68
EM	67812M207	B17FSC2	OJSC OC ROSNEFT USD 0.01 GDR	555155	3,025,594.75	2,627,269.88	398,324.87	-
EM	Y36861105	6438564	HON HAI PRECISION INDUSTRY TWD 10.0	970138.32	3,001,921.81	3,019,127.52	(17,205.72)	24,042.56
EM	P00169121	2667470	AMERICA MOVIL SA SER L NPV(LVTG) L	1451764.61	2,809,959.44	3,285,476.35	(475,516.91)	-
EM	Y1023R104	6536651	BYD CO 'HSHS CNY1	700707.5	2,775,777.47	1,307,104.56	1,468,672.91	-
EM	Y52758102	6346913	LG CHEM LTD KRW 5000.0	25196.23	2,759,361.01	2,047,413.48	711,947.53	-
EM	Y3990B112	B1G1QD8	INDUSTRIAL + COMME	3861050	2,690,349.43	2,408,959.38	281,390.05	-
EM	G2828W132	0059079	DRAGON OIL PLC EUR 0.1	450332.79	2,646,935.43	2,339,772.53	307,162.90	-
EM	P58711105	2458771	ITAUSA INV ITAU SA PREF	552015.47	2,456,783.00	1,460,905.57	995,877.43	-
EM	Y1504C113	B09N7M0	CHINA SHENHUA ENER	649235.25	2,391,760.61	1,413,879.17	977,881.44	-
EM	Y5945U103	6372480	MEDIATEK INC TWD 10.0	199132.5	2,379,731.12	1,435,005.75	944,725.37	-
EM	Y00032105	6288190	AU OPTRONICS CORP TWD 10.0	2437037.69	2,377,452.78	3,090,140.51	(712,687.73)	-
EM	Y15045100	B0Y91C1	CHINA NATIONAL BUILDING MAT HKD 1.0	1225772	2,375,886.53	2,142,164.78	233,521.74	8,558.47
EM	677862104	2537432	LUKOIL-SPON ADR	52361.09	2,340,540.69	3,753,960.64	(1,413,419.96)	67,076.97
EM	Y72561114	6101082	RELIANCE CAPITAL LTD INR 10.0	124405.73	2,338,386.11	1,113,639.59	1,224,746.52	-
EM	151290889	2488671	CEMEX SAB SPON ADR REP 10 CPO	248864	2,321,400.96	7,869,497.50	(5,548,096.54)	-
EM	Y38472109	6451055	HYUNDAI MOTOR CO KRW 5000.0	38856	2,260,346.68	2,737,231.10	(476,884.42)	-
EM	02364W105	2722670	AMERICA MOVIL SAB ADR CL L SHS NPV	58266.3	2,256,071.14	1,934,898.94	321,172.20	-
EM	P9632E117	2386009	USINAS SIDERURGICAS DE MINA	105475	2,239,991.20	1,890,226.00	349,765.20	-
EM	G87572106	B01CT30	TENCENT HOLDINGS LTD	190000	2,217,541.10	1,313,429.02	904,112.08	-
EM	P49538146	2643674	GPO MEXICO SA SER B	1950457.08	2,134,196.42	2,677,096.31	(542,899.89)	-
EM	465562106	2849739	ITAU UNIBA NPV ADR	134000	2,121,220.00	2,002,303.02	118,916.98	644.67
EM	Y15093100	6527666	CHINATRUST FINANCIAL HOLDI TWD 10.0	3489461.5	2,106,314.79	2,194,924.72	(88,609.93)	-
EM	P7356Y103	B19RPM5	OGX PETROLEO E GAS PARTICIPAOE NPV	4070.5	2,075,824.12	1,524,519.93	551,304.19	-
EM	Y26528102	6411673	FUBON FINANCIAL HOLDING CO TWD 10.0	2205029.4	2,063,727.90	1,345,620.41	718,107.49	-
EM	344419106	2246039	FOMENTO ECONOMICO MEXICANO NPV ADR	63367.5	2,042,968.20	2,022,152.52	20,815.68	-
EM	G2237F100	6340078	CNCP HONG KONG LTD HKD 0.01	2395921	1,978,618.08	915,735.79	1,062,882.29	-
EM	G919HD115	9A0P0B0	UBS AGALONDON WTS 12AUG09	103300	1,936,420.48	1,197,212.33	739,208.15	-
EM	38059T106	2416326	GOLD FIELDS LTD SPON ADR	159200	1,918,360.00	2,750,011.79	(831,651.79)	-
EM	G919RV585	9A0RAM4	UBS AG WRT INFOSYS WTS 04FEB10	446800	1,908,729.60	986,323.80	922,405.80	-
EM	Y4989M101	6505316	KT CORP KRW 5000.0	65039.86	1,876,444.43	2,845,004.66	(968,560.23)	-
EM	Y3849A109	6449544	HYUNDAI MOBIS KRW 5000.0	21398	1,873,038.94	1,365,826.06	507,212.88	-
EM	Y7162Z104	6526759	PUNJAB NATIONAL BANK LTD INR 10.0	128873.64	1,820,503.71	1,087,157.38	733,346.34	-
EM	803866102	6777450	SASOL LTD NPV	51836.67	1,813,393.44	2,502,905.37	(689,511.93)	-
EM	Y4447P100	6726816	JINDAL STEEL + POWER LTD INR 1.0	33901.45	1,763,229.28	970,731.90	792,497.38	-
EM	607409109	2603225	MOBILE TELESYSTEMS OJSC ADR	47374.05	1,749,523.67	1,549,521.91	200,001.76	25,017.02
EM	Y92370108	6916628	UNITED MICROELECTRONICS CO TWD 10.0	5205604.4	1,745,675.51	2,833,705.13	(1,088,029.62)	-
EM	48245W954	5263251	KGHM POLSKA MIEDZ PLN10 BR	66216.69	1,696,316.29	2,101,561.80	(405,245.52)	-
EM	Y15125100	6263830	CHINA UNICOM HONG KONG LTD HKD 0.1	1229291	1,627,464.66	1,479,753.30	147,711.36	-
EM	P4834C118	2648862	GERDAU METALURGICA SA- PREF NPV	123516.66	1,626,463.45	1,387,222.47	239,240.98	-
EM	Y6347M103	6560393	NHN CORP KRW 500.0	11573.1	1,603,589.38	1,451,795.54	151,793.84	-
EM	Y7473H108	6155250	SAMSUNG FIRE + MARINE INS KRW 500.0	10583.3	1,561,988.07	1,039,411.04	522,577.03	-
EM	Y24315106	6331373	FAR EASTERN DEPARTMENT STO TWD 10.0	1582358.39	1,555,730.08	838,008.61	717,721.47	-
EM	056752108	B0FXT17	BAIDU INC NPV ADR	5117.2	1,540,737.75	595,256.98	945,480.77	-
EM	P1808G117	B00FM53	BANCO BRADESCO SA PFD RFD	102547.53	1,516,780.11	1,897,519.55	(380,739.44)	-
EM	Y1477R105	6199816	CHINA LIFE INSURANCE CO LT TWD 10.0	3153618.72	1,490,186.26	1,643,453.15	(153,266.89)	-
EM	Y0644Q123	6359933	BANK OF AYUDHYA PUBLIC-NVDR	3456901.2	1,472,534.29	2,017,136.56	(544,602.27)	-
EM	P2577R110	B1YBRG0	CEMIG CIA ENER MG BRL 0.01	108279.06	1,456,210.42	1,295,053.03	161,157.38	-
EM	Y06451119	6099778	BANK OF BARODA INR 10.0	155553.41	1,446,094.69	782,454.81	663,639.88	29,227.16
EM	Y16907100	6225744	COMPAL ELECTRONICS INC TWD 10.0	1776497.57	1,443,316.27	1,808,446.95	(365,130.68)	-
EM	G3978C124	B01Z8S7	GOME ELECTRICAL APPLIANCE HKD 0.025	5786506.5	1,441,063.97	1,334,352.81	106,711.36	-
EM	Y7123S108	6651048	BANK MANDIRI TBK PT IDR 500.0	4562739.75	1,420,264.58	1,344,097.87	76,166.71	-
EM	S7302C137	B0L6750	SANLAM LTD ZAR 0.01	629481	1,409,450.17	1,606,573.27	(197,123.10)	-
EM	29274F104	2314947	ENERSIS S A NPV ADR	78049.38	1,404,632.05	1,124,510.42	280,121.63	-
EM	Y15037107	6972459	CHINA RESOURCES ENTERPRISE HKD 1.0	690980	1,385,562.10	1,733,779.62	(348,217.52)	-
EM	Y3194T109	6510536	HTC CORPORATION TWD 10.0	96215.2	1,361,010.09	1,496,291.24	(135,281.16)	-

NEW YORK CITY POLICE PENSION FUND

EMERGING MARKET

Holdings as of June 30, 2009

Group	Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
EM	Y14896115	B1DVPZ5	CHINA MERCHANTS BK	592964.8	1,356,663.85	846,529.90	510,133.95	4,055.70
EM	M1586M115	6075808	BANK HAPOLIM BM	505120	1,347,708.19	2,289,736.97	(942,028.78)	-
EM	X6536R104	5810066	POLSKI KONCERN NAF PLN1 25	161876.34	1,342,270.01	2,381,242.48	(1,038,972.47)	-
EM	Y15010104	6291819	CHINA PETROLEUM +	1757453.6	1,340,234.68	1,371,597.65	(31,362.97)	-
EM	91912E105	9A0S88B	VALE S A NPV ADR	74606.45	1,315,311.71	1,089,329.80	225,981.91	-
EM	Y77538109	6905049	SHINSEGAE CO LTD KRW 5000.0	3256.4	1,291,004.87	1,901,733.94	(610,729.07)	-
EM	Y3179Z146	6327327	HERO HONDA MOTORS LTD INR 2.0	44194	1,289,699.02	700,957.49	588,741.53	-
EM	Y84606117	6139362	OIL + NATURAL GAS CORP LTD INR 10.0	1280754.81	1,280,754.81	1,280,754.81	-	-
EM	Y15004107	6192150	CHINA OVERSEAS LAND + INVES HKD 0.1	57408.78	1,278,933.44	845,043.82	433,889.62	-
EM	X60746181	7320154	OTP BANK PLC HUF 100.0	548600	1,274,200.62	651,215.28	622,985.34	-
EM	S80605132	B030CGJ7	STANDARD BANK GROUP LTD ZAR 0.1	70772.02	1,272,433.52	1,601,967.02	(329,533.50)	-
EM	Y98790101	6988371	SK HOLDINGS CO LTD	109755	1,261,453.64	808,014.29	453,439.35	-
EM	Y71897101	6718976	CHINA LIFE INS	14960.13	1,250,788.27	1,333,254.35	(82,466.08)	-
EM	P3063Y106	0614LY3	COMPANHIA BRASILEIRA DE MEI BRL 1.0	340000	1,250,354.85	1,216,222.76	34,132.09	18,788.70
EM	P6329M105	2516710	LOJAS AMERICANAS S PREF SHS NPV	145247.35	1,249,128.70	1,206,987.91	42,140.78	-
EM	Y7118G127	6709099	BANK RAKYAT INDONESIA	265600	1,244,426.11	1,031,762.67	212,663.44	-
EM	M16043107	6076425	BANK LEUMI LE-ISRAEL	1987444.89	1,227,539.49	536,549.95	690,989.54	28,016.35
EM	P34085103	2189855	CYRELA LAZ REALTY SA NPV	458406	1,211,377.96	1,635,155.81	(423,777.85)	-
EM	Y37246157	6171900	HOUSING DEVELOPMENT FINANCE	157900	1,196,761.60	1,120,043.41	76,718.19	-
EM	881624209	2883878	TEVA PHARMACEUTICAL INDS LT NPV ADR	24015.95	1,175,929.21	660,408.51	515,520.70	-
EM	G919L4243	9A0Q56Q	UBS AG LUX WTS 05OCT09	23800	1,174,292.00	1,088,241.25	86,050.75	-
EM	P11427112	2328595	BANCO DO BRASIL SA NPV	26700	1,125,768.12	775,016.00	350,752.12	-
EM	Y5255T100	B01VZ99	LG DISPLAY CO LTD KRW 5000.0	104082.78	1,125,133.15	824,945.64	300,187.51	-
EM	Y72596102	6099628	RELIANCE INDUSTRIES LTD INR 10.0	44577.79	1,112,869.93	889,138.59	223,731.34	-
EM	P98180105	B02Y204	WALMART DE MEXICO-SER V	26268.1	1,109,594.14	525,359.11	584,235.03	-
EM	P1391K111	B037HR3	ITAU UNIBANCO BANCO MULTIPLO SA PFD	370008.45	1,094,623.08	1,067,464.61	27,158.47	-
EM	Y2652W109	6424110	YUANTA FINANCIAL HOLDING C TWD 10.0	67836	1,076,761.90	1,339,720.52	(262,958.62)	-
EM	Y8035M106	6525875	SINOPAC FINANCIAL HOLDINGS TWD 10.0	1580000	1,064,508.26	1,121,124.76	(56,616.50)	-
EM	P19055121	B1LH3Y1	B2W COMPANHIA GLOBAL DO VAREJO NPV	3018953	1,058,409.84	1,171,262.69	(112,852.85)	-
EM	413216300	2411202	HARMONY GOLD MNG USD 0.5 ADR	55640.2	1,053,849.76	1,430,988.12	(377,138.37)	-
EM	Y14562102	6264048	CHINA INSURANCE INTL HKD0.05	101500	1,047,480.00	1,509,840.49	(462,360.49)	-
EM	Y17474137	B02ZK79	TELEKOMUNIKASI INDONESIA IDR 250.0	492530.5	1,042,284.99	1,327,783.43	(285,498.44)	-
EM	Y39397108	6402428	HYUNDAI DEVELOPMENT CO KRW 5000.0	1377466.5	1,012,843.02	835,396.58	177,446.44	-
EM	S5500Q103	6628008	NEDBANK GROUP LTD ZAR 1.0	31885.7	1,010,039.25	1,064,719.34	(54,680.09)	-
EM	Y74718118	6773812	SAMSUNG ELECTRONICS CO NVVTG PFD	78902	1,002,441.35	1,458,186.37	(456,745.02)	-
EM	Y1822Y102	6444066	MEGA FINANCIAL HOLDING CO LT	3256.4	997,013.66	632,144.44	364,869.22	-
EM	373737105	2297606	GERDAU S A NPV ADR	2160000	994,329.61	1,411,469.71	(417,140.10)	-
EM	48241A105	B3DG2Y3	KB FINL GROUP INC NPV ADR	94200	966,274.00	629,646.69	336,627.31	-
EM	Y70879104	6681669	PPB GROUP BHD MYR 1.0	29400	979,314.00	1,682,228.84	(702,914.84)	-
EM	P49501201	2421041	GRUPO FINANCIERO BANORTE-O	295400	975,417.02	539,774.15	435,642.87	-
EM	P79941103	B128B68	REDECARD SA NPV	394583.8	960,287.55	789,226.15	171,061.40	-
EM	Y458AB107	B3DF0Y6	KB FINANCIAL GROUP INC KRW 5000.0	62238.26	957,731.61	791,734.61	165,996.99	-
EM	20441W203	2634797	COMPANHIA DE BEBIDAS DA NPV PRF ADR	28144.6	945,665.63	969,659.19	(23,993.56)	-
EM	Y52755108	6537030	LG CORP KRW 5000.0	14500	940,035.00	693,881.43	246,153.57	-
EM	Y23632105	6324500	EVERGREEN MARINE CORP TAIW TWD 10.0	19636.44	938,812.13	730,846.27	207,965.87	-
EM	Y1505D102	6559335	CHINA TELECOM CORP	1882151.5	938,149.41	1,070,208.11	(132,058.70)	-
EM	191241108	2193317	COCA-COLA FEMSA S A B. DE C.V	1882621.2	937,691.02	693,295.19	244,395.83	-
EM	05968L102	2082567	BANCOLOMBIA SA NPV ADR	23100	926,772.00	802,988.61	123,783.39	-
EM	S0269J708	B0DR0K7	ABSA GROUP LTD	30005.4	915,164.70	847,301.43	67,863.27	-
EM	P7161A100	B19CF20	NET SERVICOS DE COMUNICACAO SA PFD	63778	909,048.27	711,551.23	197,497.04	-
EM	Y1296J102	6189538	CHEIL INDUSTRIES INC KRW 5000.0	93483.9	906,545.24	545,212.39	361,332.85	-
EM	Y1612U104	6221214	CHUNGHWHA PICTURE TUBES TWD 10.0	25120.8	905,200.76	1,321,709.65	(416,508.89)	-
EM	P6332C102	B0CQYD6	LOJAS RENNER SA NPV	68466.16	897,519.93	1,902,202.69	(1,004,682.76)	-
EM	S8039R106	6563206	MTN GROUP LTD ZAR 0.0001	80479.6	888,056.43	924,735.05	(36,678.62)	-
EM	S39380134	6182117	ARCELORMITTAL //	56366.98	864,111.11	549,350.94	314,760.17	-
EM	S4799N106	6268181	MASSMART ZAR.01	68699.77	850,123.44	1,358,894.11	(508,770.67)	-
EM	Y69790106	B01FLR7	PING AN INSURANCE	19179.29	849,801.50	699,160.89	150,640.61	-
EM	P64243101	2196015	EMPRESAS CMPC S.A.	124500	842,605.62	650,185.31	192,420.31	-
EM	Y8161Z129	6100799	STATE BANK OF INDIA LTD INR 10.0	32135	841,161.31	1,017,294.23	(176,132.92)	-
EM	G09702104	B1WJ4X2	BELLE INTERNATIONAL H HKD 0.01 144A	23078.02	839,312.31	545,694.59	293,617.72	13,972.08
EM	P30557139	2200154	CIA PARANAENSE DE ENERGIA PRF B NPV	921000	810,500.92	812,582.70	(2,081.78)	-
EM	P31573101	B0P72G5	COSAN SA INDUSTRIA COMERCIO	57556.02	801,959.53	756,439.11	45,520.42	-
EM	P3645Y111	2308445	ELETRORAS CENT EL PFD	108600	798,162.61	813,343.13	(15,180.52)	-
EM	G17528236	B1RZDL6	CAIRN ENERGY PLC	60009.18	781,010.61	637,974.26	143,036.34	-
EM	X9438T103	5297294	UNIPETROL CZK 100.0	20000	771,501.23	666,185.32	105,315.91	-
EM	G215AT102	B3VZ220	CHINA ZHONGWANG HOLDINGS LT HKD 0.1	125868	767,479.52	1,328,263.46	(560,783.94)	-
EM	Y8262X119	6133405	GAIL INDIA LTD INR	556800	764,452.24	559,503.18	204,949.06	-
EM	Y84171100	6109439	TAIWAN FERTILIZER CO LTD TWD 10.0	125826.87	756,406.02	599,956.49	156,449.52	-
EM	P0273S127	2361976	CIA DE BEBIDAS DAS AME-PREF	253000	751,240.78	661,255.62	89,985.16	-
EM	X5461M106	4742494	MOL MAGYAR OLAJ ES GAZIPARI	11497.36	747,595.40	760,516.34	(12,920.94)	-
EM	Y3838M106	6446620	HYUNDAI HEAVY INDUSTRIES KRW 5000.0	11990	738,133.90	533,562.32	204,571.58	-
EM	Y72317103	B0WNL77	RELIANCE COMMUNICATIONS LTD INR 5.0	4922.16	736,121.52	692,342.01	43,779.52	-
EM	Y3280U101	6440020	HONAM PETROCHEMICAL CORP KRW 5000.0	120549	729,585.70	523,059.72	206,525.98	-
EM	824596100	2730800	SHINHAN FINL GROUP C USD 5000.0 ADR	11917.88	717,617.48	1,082,313.94	(364,696.45)	-
EM	869370107	B0HZZ57	PARKSON RETAIL GROUP LTD HKD 0.1	14000	711,620.00	1,164,099.47	(452,479.47)	-
EM	Y54164135	6100186	MAHINDRA + MAHINDRA LTD INR 10.0	489913.75	700,436.70	660,943.59	39,493.11	-
EM	87893X971	6868398	TELEKOM MALAYSIA MYR1.0	48067.16	694,916.69	778,964.51	(84,047.82)	-
EM	Y7470Y104	6771645	SAMSUNG SDI CO LTD KRW 5000.0	831270.86	693,317.29	633,219.22	60,098.07	-
EM	P46118106	2393452	GRUPO CARSO SAB DE CV NPV	8470	688,212.44	569,920.32	118,292.12	-
EM	Y90885115	6579634	UNION BANK OF INDIA	253400	678,642.77	848,152.25	(169,509.48)	-
EM	P7649U108	B1N9YL9	PDG REALTY SA EMPREENDIMENTOS E NPV	134844.27	678,140.49	436,761.54	241,378.95	14,054.73
EM	98484R992	6109893	YANZHOU COAL MININ "H" CNY 1.00	61800	671,526.57	605,487.21	66,039.36	-
EM	G919M0109	9A0QHJ3	UBS AG LDN WTS 04NOV09	488000	671,253.45	503,977.74	167,275.71	25,719.18
EM	Y1662W117	B00G055	CNOOC LTD HKD 0.02	14600	670,538.58	400,631.63	269,906.95	-
EM	Y0002C112	6155915	ACC LIMITED	532000	659,697.02	586,704.98	72,992.04	-
				40472.4	649,670.74	850,256.19	(200,585.45)	-

NEW YORK CITY POLICE PENSION FUND

Treasury Inflation Protected Securities  
Holdings as of June 30, 2009

Group	Cusip	BEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
TIPS	912828EA4	9A0ICA6	15JUL2016	32427800	35,936,171.32	35,710,596.16	226,576.16	307,479.71
TIPS	912828FL9	B196VM4	15JUL16	28175700	31,226,313.87	31,514,255.85	(287,942.18)	343,090.27
TIPS	912828CP3	9A0GOBZ	US TREAS 2.0 15JUL	23170650	26,824,252.83	26,782,029.43	62,223.40	241,826.58
TIPS	912810FD5	2236037	15APR28	15533170	24,918,409.37	25,084,310.57	(166,901.20)	166,167.99
TIPS	912810FH6	2407095	TSY INFL IX N/B	14437050	23,757,707.83	24,169,286.85	(411,579.01)	152,654.57
TIPS	912828FB1	9A0JXBP	28APR2011	19638730	21,612,415.21	21,953,607.72	(341,192.51)	104,874.74
TIPS	912828AF7	9A07AYA	US TREAS N 3.0	16430788	20,642,010.30	20,540,777.82	101,232.48	269,869.25
TIPS	9128276R8	2710794	15JAN11	13142980	16,800,880.23	16,842,046.96	(41,166.73)	259,980.83
TIPS	912810FR4	W	US TREAS 2.375	13760770	15,998,685.41	15,936,021.32	62,664.07	170,546.23
TIPS	912828BD1	9A0F4K6	US TREAS 1.875	12627442	16,035,227.88	14,577,185.71	1,458,042.17	126,803.31
TIPS	912810FS2	9A0JC8G	UNITED STATES TREAS BDS	13774260	14,487,718.68	14,199,812.99	287,905.69	136,529.88
TIPS	912810PS1	9A0LN51	15JAN2027	11459970	12,544,807.23	12,457,678.27	86,928.96	132,756.97
TIPS	912810PV4	9A00TKJ	15JAN28	11574260	11,117,422.51	10,976,195.05	142,227.45	95,102.76
TIPS	912828GD6	B1N7413	15JAN2017	9958080	10,986,126.60	10,790,359.37	195,767.23	115,358.47
TIPS	912810FR4		US TREASURY BOND INFL INDX	7935249	9,226,759.34	8,585,550.10	640,209.24	98,346.74
TIPS	912810FH6		U S TREASURY BONDS INFL INDX	5317609	8,750,693.60	8,443,895.88	306,797.72	56,227.37
TIPS	912828JX9	9A0R1EN	TSY INFL IX N/B	8244700	8,456,640.35	8,433,580.29	23,060.07	80,268.18
TIPS	912828AF7		U S TREAS INFL IX N/B	6590542	8,279,712.54	7,896,953.16	382,759.38	108,166.98
TIPS	912810FD5		U S TREAS INFL IX N/B TI3	4551316	7,301,249.86	7,024,807.14	276,442.72	45,758.20
TIPS	912828BW9		U S TREAS INFL IX	6495547	7,666,591.08	6,933,766.17	732,824.91	69,168.31
TIPS	912828BD1		U S TREAS INFL IX N/B	6297113	7,497,839.15	6,734,543.10	763,296.04	63,234.88
TIPS	912828CP3		U S TREAS INFL IX N/B	8069125	7,026,118.97	6,348,841.54	677,277.43	63,342.01
TIPS	912828HN3	B2NL7R9	15JAN18	6364100	6,414,502.06	6,315,591.75	98,910.32	48,557.04
TIPS	912828DH0		U S TREASURY NOTES INFL	8069125	6,745,438.25	6,054,561.43	690,876.82	50,805.67
TIPS	912828DH0	9A0HGG1	US TREAS 1.625	5614000	6,239,596.38	5,981,979.36	257,617.02	46,995.75
TIPS	912828BW9	2308316	TSY INFL IX N/B	4952736	5,845,635.73	5,630,024.62	215,611.21	52,731.95
TIPS	912828FB1		US TREAS INFL IX N/B	5526598	5,113,147.10	5,621,664.15	(491,482.95)	29,664.19
TIPS	912828FL9		UNITED STATES TREAS NTS INFL INX	5410493	5,996,292.96	5,507,122.17	489,170.80	68,882.57
TIPS	912828EA4		UNITED STATES TREAS NTS INFL INX	5364051	5,944,388.94	5,365,824.41	578,564.53	50,861.82
TIPS	912828ET3		U S TREAS INFL IX N/B	5359829	5,844,380.86	5,292,127.53	552,253.32	53,126.40
TIPS	912810FS2		US TREASURY BOND INFL INDX	5396716	5,675,195.29	5,274,755.39	400,439.90	53,482.11
TIPS	912828KM1	B3VSW88	15APR14	5121000	5,180,416.43	5,155,204.94	25,211.49	13,668.26
TIPS	912828GD6		TSY INFL IX N/B	4791970	5,286,880.58	4,838,536.28	448,344.40	65,612.14
TIPS	912828GX2		U S TREAS INFL IX N/B	4471098	4,901,684.16	4,620,948.45	280,735.71	55,702.94
TIPS	912828JX9		U S TREAS INFL IX N/B	4473209	4,588,198.44	4,608,628.46	(20,330.02)	43,549.96
TIPS	912828HN3		U S TREAS INFL IX NOTE	4473209	4,508,636.89	4,586,672.38	(78,036.69)	34,129.85
TIPS	912828GN4		U S TREAS INFL IX N/B	4473209	4,833,935.34	4,638,705.98	195,229.36	19,777.09
TIPS	912810PS1		US TREASURY BOND INFL INDX	4473209	4,896,679.13	4,516,680.94	379,998.19	51,819.48
TIPS	912810PV4		US TREASURY BONDS TSY INDX IX N/B	4471098	4,294,623.20	4,413,871.55	(119,248.65)	36,737.88
TIPS	912828HW3		U S TREAS INFL IX N/B	4471098	4,466,783.78	4,336,349.74	120,444.05	5,930.62
TIPS	912828ET3	9A0JA51	UNITED ST TSY 2.0	4038710	4,403,826.95	4,200,867.81	202,959.13	40,031.53
TIPS	912828JE1		U S TREAS INFL IX N/B	4449988	4,265,350.46	4,148,535.78	116,814.68	27,910.88
TIPS	9128276R8		U S TREAS NTS TSY INFL IX N/B	3341713	4,271,764.84	4,071,290.34	200,474.50	66,102.31
TIPS	912828GN4	B1WRT04	15APR12	3711240	4,010,520.01	3,878,778.58	131,741.43	15,408.25
TIPS	912810PZ6	9A0R7EN	U S TREAS INFL IX N/B TI3	3667860	3,870,289.19	3,694,659.81	175,629.38	42,010.94
TIPS	38186CBG7	9A0SAPO	GMAC LLC 0.62938 19DEC12 FRN	3290240	3,302,907.42	3,290,240.00	12,667.42	1,323.02
TIPS	912828CZ1	9A0H55F	US TREAS 0.875	2807460	3,159,824.30	2,935,816.64	224,008.67	5,816.75
TIPS	912828JE1	9A0PFWN	TSY INFL IX N/B	3036096	2,910,123.23	2,910,436.68	(313.45)	19,042.77
TIPS	912828GX2	B23C051	15JUL17	2610000	2,961,354.34	2,842,884.57	118,469.77	32,516.55
TIPS	9128277J5	2837820	15JAN12	2163240	2,760,826.19	2,602,052.91	158,773.28	40,444.95
TIPS	912828KM1		UNITED STATES TREAS NTS INFL INX	2556421	2,588,081.89	2,576,011.49	10,070.40	6,773.32
TIPS	912810PZ5		U S TREAS INFL IX N/B TI3	2556421	2,697,509.87	2,560,402.72	137,107.15	29,280.74
TIPS	9128277J5		UNITED STATES TREAS NTS INDEX	1889345	2,411,268.82	2,269,027.33	142,241.49	35,324.08
TIPS	912810FQ6		US TREASURY BOND INFL INDX	1560029	2,351,850.97	2,206,093.78	145,757.19	13,306.06
TIPS	313589HU0	9A0HVQ7	06JUL2005	2017600	2,017,600.00	2,017,466.61	133.39	-
TIPS	912828HW3	9A0OV5E	15APR13	1975220	1,969,897.55	1,954,777.39	15,120.16	2,621.33
TIPS	3128X8E24	9A0RZZ0	FRN	1088400	1,088,117.54	1,086,400.00	(1,717.54)	1,589.48
TIPS	9128275W8	2536547	UNITED ST TSY 4.25 150110 INFLT IX	808200	1,043,460.91	1,028,645.35	14,815.56	20,081.93
TIPS	313385HQ2	9A0SBN4	02JUL09	1024320	1,024,320.00	1,024,283.01	36.99	-
TIPS	912828JH4	B3CGDG3	15AUG18	774000	802,846.98	789,090.88	13,756.30	11,631.38
TIPS	T	94H9539	NYC CUSTOM STIF	781424.7	781,424.70	781,424.70	-	567.87
TIPS	912810FQ6	94B2155	US TREASURY 3.375	547290	825,077.30	722,836.23	102,241.07	4,688.04
TIPS	912828KD1	9A0RBA5	15FEB19	682200	638,922.94	621,923.96	16,998.97	7,048.14
TIPS	912803BM4	2416817	15NOV27	1268100	554,958.60	535,011.39	19,947.21	-
TIPS	FCB367901		FORWARD EUR/USD	173880	243,894.91	236,824.58	7,070.35	-
TIPS	S99993000		NYC CUSTOM STIF	75812.79	75,812.79	75,812.79	-	32.49
TIPS	S86720090	9A0PSAS	INTL	17072	17,072.00	17,072.00	-	-
TIPS			EURO	577.45	810.05	815.03	(4.98)	-
TIPS			POUNDS STERLING	18.37	30.26	33.48	(3.22)	-
TIPS	FCS357901		FORWARD USD/EUR	-236824.6	(236,824.56)	(236,824.56)	-	-
TIPS			U.S. DOLLARS	-6715145	(6,715,144.86)	(6,715,144.86)	-	-

NEW YORK CITY POLICE PENSION FUND

ENVIRONMENTAL MANAGERS  
Holdings as of June 30, 2009

Group	Cusip	SEDOL	Security Description	Quantity	Market Value	Cost	Gain/Loss	Accrued Income
ENV	H0010V101	7108899	ABB LTD CHF 2.02	44,787.61	703,552.21	720,607.84	(17,055.62)	
ENV	E0008Z109	5579107	ACCIONA SA EUR 1.0	10,310.28	1,266,979.60	1,669,099.10	(402,119.50)	357.40
ENV	T0040K106	5728125	ACEA SPA EUR 5.16	35,479.89	432,511.66	558,372.41	(125,860.75)	
ENV	T0130W101	7315440	ACTELIOS SPA EUR 1.0	28,137.73	146,018.54	239,737.36	(91,718.82)	
ENV	001055102	2026361	AFLAC INC USD 0.1	31,794.62	988,494.61	533,323.56	455,171.07	
ENV	00848U101	2520153	AGILENT TECHNOLOGIES INC USD 0.01	72,098.08	1,464,312.04	2,443,128.61	(978,816.57)	
ENV	P7896K183	B06QT37	ALL AMERICA LATINA LOGISTICA	122,645.09	755,538.33	996,293.24	(240,754.91)	
ENV	G02602103	2256908	AMDOCS LTD COM STK USD 0.01	65,498.29	1,404,938.32	1,856,354.75	(451,416.43)	
ENV	02364W105	2722670	AMERICA MOVIL SAB ADR CL L SHS NPV	13,902.22	538,294.04	389,495.75	148,798.29	
ENV	029899101	2267171	AMERICAN STS WTR CO NPV	11,318.98	392,089.49	399,480.73	(7,391.23)	
ENV	030111108	2032722	AMERICAN SUPERCONDUCTOR CO USD 0.01	16,893.43	446,077.56	417,657.50	28,420.16	
ENV	030420103	B2R3PV1	AMERICAN WTR WKS CO INC NE USD 0.01	68,286.96	1,304,963.87	1,385,584.30	(80,620.43)	
ENV	038222105	2046562	APPLIED MATLS INC USD 0.01	110,350.00	1,210,539.55	1,109,898.07	100,643.48	
ENV	03836W103	2685234	AQUA AMER INC USD 0.5	36,805.41	658,816.83	667,365.60	(8,548.77)	
ENV	N0605M147	5769209	ARCADIS NV EUR 0.02	43,946.32	730,218.35	781,346.90	(51,127.55)	
ENV			AUSTRALIAN DOLLAR	13,093.05	10,588.36	9,787.52	800.83	
ENV	05856H104	2072717	BALLARD PWR SYS INC NPV	80,772.47	144,000.53	270,102.80	(126,102.27)	
ENV	E11805103	5501906	BANCO BILBAO VIZCAYA ARGENTA	145,012.05	1,818,600.88	2,087,431.20	(268,830.32)	944.28
ENV	067383109	2077905	BARD C R INC USD 0.25	10,219.27	780,824.47	760,348.92	477.55	
ENV	075867109	2087807	BECTON DICKINSON + CO USD 1.0	30,086.47	2,145,466.41	2,379,591.61	(234,125.10)	
ENV	G1245Z108	0876289	BG GROUP PLC 10P	79,638.32	1,335,333.11	1,616,684.67	(281,251.56)	
ENV	09227Q100	2458878	BLACKBAUD INC USD 0.001	46,578.12	724,258.59	893,935.73	(169,677.13)	
ENV	129603106	2184368	CALGON CARBON CORP USD 0.01	5,466.43	117,588.70	121,401.46	(3,802.76)	
ENV	130768102	2165383	CALIFORNIA WTR SVC GROUP USD 0.01	15,613.47	575,200.13	605,621.59	(30,321.46)	
ENV			CANADIAN DOLLAR	41.59	35.82	36.41	(0.58)	
ENV	13605E101	2175229	CANADIAN HYDRO DEVELOPERS INC NPV	122,206.36	382,584.39	311,384.60	81,199.79	
ENV	14160Q984	4197298	CARDO AB SEK 10	23,623.76	510,848.29	597,815.12	(86,966.83)	
ENV	N1842P109	B2NW6Y2	CASCAL NV EUR 0.5	48,404.88	181,518.30	333,063.80	(151,545.50)	330.87
ENV	Q2256F105	B01D126	CERAMIC FUEL CELLS LTD NPV	3,103,005.86	426,988.29	95,627.16	330,971.13	
ENV	G2112D105	B1YC2B3	CHINA HIGH SPEED T	355,009.40	707,288.59	639,825.19	67,463.40	11,452.21
ENV	177376100	2182553	CITRIX SYSTEMS INC USD 0.001	29,839.53	951,582.63	893,890.10	57,692.53	
ENV	G2328A103	B09H7Z5	CLIPPER WINDPOWER PLC-REG S	46,395.16	95,445.37	244,422.21	(148,976.83)	
ENV	Q25953102	6211798	COCHLEAR LTD NPV	13,571.83	633,279.31	618,214.93	15,064.38	
ENV	K16018184	B04TZX0	COLOPLAST-B	11,107.31	763,712.89	792,115.13	(28,402.44)	4,746.39
ENV	20441A102	2945927	COMPANHIA DE SANEAMENTO BASICO ADR	36,627.04	1,098,444.93	1,454,392.88	(355,947.95)	41,034.89
ENV	G23773107	2099095	CONSOLIDATED WATER CO INC USD 0.5	16,767.42	265,763.66	310,678.56	(44,912.90)	1,089.89
ENV	G25343107	B23Z3F1	COSAN LTD USD 0.01	90,217.36	467,325.92	653,314.55	(185,988.62)	
ENV	22282E102	2255778	COVANTA HLDG CORP USD 0.1	89,448.74	1,517,050.64	1,802,387.78	(285,347.13)	
ENV	Q29674100	6232108	CRANE GROUP LTD NPV	45,131.59	370,454.03	473,685.77	(103,241.74)	
ENV			CRUZEIROS REALS	(9,474.93)	(4,835.87)	(4,866.07)	30.20	
ENV	G28966102	B02QIN40	D1 OILS PLC 1P	148,385.84	13,212.94	38,925.70	(25,712.77)	
ENV			DANISH KRONA	326,854.49	61,571.91	60,003.39	1,568.52	
ENV	244199105	2261203	DEERE + CO USD 1.0	11,846.68	473,274.83	405,288.29	67,986.54	3,317.07
ENV	J12600128	6302700	EBARA CORP JPY 50.0	251,898.00	869,507.29	616,219.18	253,288.11	
ENV	278642103	2293819	EBAY INC USD 0.001	42,722.57	731,837.55	895,520.95	(163,683.40)	
ENV	E3847K101	B39GNW2	EDP RENOVAVEIS SA EUR 6.0	145,060.52	1,485,483.54	1,242,687.72	242,825.82	
ENV	292659109	2315467	ENERGY CONVERSION DEVICES USD 0.01	6,733.59	95,280.37	395,577.03	(300,296.67)	
ENV	Q3518X106	6307385	ENERGY DEVELOPMENTS LTD NPV	101,137.48	163,579.82	226,862.77	(63,282.95)	
ENV	29274F104	2314947	ENERSIS S A NPV ADR	18,806.64	347,358.64	312,127.49	35,231.15	
ENV			EURO	25,799.01	36,190.86	34,283.45	1,907.40	
ENV	338433107	B1HMF22	FIRST SOLAR INC USD 0.061	7,678.02	1,244,759.82	1,565,159.63	(320,399.81)	
ENV	34354P105	2288406	FLOWSERVE CORP USD 1.25	19,345.61	1,360,617.23	2,078,826.34	(728,309.11)	5,223.32
ENV	X2978Z118	5579550	FORTUM OYJ	49,877.80	1,134,890.30	1,883,748.84	(748,858.55)	
ENV	FCS351343		FORWARD CHF/USD	(2,812,810.00)	(2,587,253.27)	(2,461,762.65)	(125,490.62)	
ENV	FCS358069		FORWARD CHF/USD	(511,420.00)	(470,409.68)	(459,806.70)	(10,602.99)	
ENV	FCS358068		FORWARD DKK/USD	(12,054,900.00)	(2,270,751.98)	(2,141,570.44)	(129,181.54)	
ENV	FCS351347		FORWARD EUR/USD	(637,540.00)	(922,342.77)	(872,332.02)	(50,010.75)	
ENV	FCS358070		FORWARD EUR/USD	(255,710.00)	(358,888.86)	(347,865.33)	(10,823.53)	
ENV	FCB351346		FORWARD JPY/USD	289,587,000.00	2,991,824.72	2,887,530.33	104,294.39	
ENV	FCB353911		FORWARD JPY/USD	29,224,000.00	302,969.59	298,438.57	4,531.02	
ENV	FCB358071		FORWARD JPY/USD	54,795,000.00	568,067.98	570,178.41	(2,110.43)	

**NEW YORK CITY POLICE PENSION FUND**

**ENVIRONMENTAL MANAGERS**  
Holdings as of June 30, 2009

Group	Cusip	SEDOL	Security Description	Quantity	Market Value	Cost	Gain/Loss	Accrued Income
ENV	667746101	2035925	NORTHWEST PIPE CO USD 0.01	3,144.62	109,306.82	167,437.38	(58,130.56)	-
ENV			NORWEGIAN KRONA	2,158.23	335.42	349.03	(13.61)	-
ENV	G6682V106	B1VX1R8	NOVERA ENERGY PLC 5P	54,091.68	40,983.33	76,449.80	(35,466.47)	-
ENV	K7314N152	7077524	NOVO NORDISK A/S DKK 1.0	45,671.63	2,469,201.95	2,544,041.80	(74,839.86)	15,607.05
ENV	X9USDCUS	94H9539	NYC CUSTOM STIF	2,249,282.22	2,249,282.22	2,249,282.22	-	1,009.65
ENV	674870308	B1W4FV2	OCEAN PWR TECHS	2,384.90	14,239.60	20,607.79	(6,368.19)	-
ENV	686688102	B03L311	ORMAT TECHNOLOGIES INC USD 0.001	25,338.54	1,021,396.56	1,130,830.62	(109,434.06)	-
ENV	696429307	2668804	PALL CORP USD 0.1	36,262.81	963,140.29	1,350,361.50	(387,221.21)	-
ENV	G8295T213	B18V863	PENNON GROUP PLC	141,844.68	1,127,859.88	1,297,032.03	(169,172.35)	-
ENV	709631105	2681588	PENTAIR IN COM	67,078.54	1,718,552.28	2,335,247.51	(616,695.23)	-
ENV	72919P103	2508386	PLUG PWR INC USD 0.01	64,923.11	59,080.03	134,271.51	(75,191.48)	-
ENV	729251108	2692397	PLUM CREEK TIMBER CO INC USD 0.01	38,452.21	1,145,106.77	1,129,472.57	15,634.20	-
ENV			POUNDS STERLING	31,640.21	52,114.57	48,614.71	3,499.84	-
ENV	G73011101	B1WSL50	PV CRYSTALOX SOLAR PLC 2P	194,671.21	266,133.51	277,056.46	(10,922.96)	-
ENV	D6232R103	B0LD4L6	Q CELLS SE	10,324.57	210,008.00	730,756.07	(520,748.07)	-
ENV	N72482107	5732825	QIAGEN NV EUR 0.01	41,292.78	767,632.78	839,305.42	(71,672.63)	-
ENV	R7199U100	B01VHW2	RENEWABLE ENERGY CORP AS	94,271.69	731,094.94	2,055,817.83	(1,324,722.88)	-
ENV	102605409	B520G37	RENEWABLE ENERGY RTS 130709	32,506.87	96,673.60	-	96,673.60	-
ENV	D6420R105	7325847	REPOWER SYSTEMS AG	1,454.11	239,577.11	469,356.21	(229,779.11)	-
ENV	H69293217	7110388	ROCHE HOLDING AG NPV	8,595.87	1,167,672.80	1,432,931.05	(265,258.25)	13,834.98
ENV	776696106	2749602	ROPER INDS INC NEW USD 0.01	28,242.31	1,279,658.94	1,651,102.77	(371,443.83)	-
ENV	G7885V109	0790873	SCOTTISH + SOUTHERN ENERGY GBP 0.50	81,621.50	1,531,256.79	1,816,200.76	(284,943.97)	-
ENV	F82125109	B188CY0	SECHILLENNE-SIDEC	33,847.86	1,173,274.85	1,741,740.47	(568,465.62)	24,130.94
ENV	G8056D159	B1FH8J7	SEVERN TRENT PLC 97.89P	77,681.32	1,399,760.30	1,753,978.66	(354,218.36)	52,123.45
ENV	H7484G106	4824778	SGS SA-REG	703.57	870,966.85	870,355.48	611.38	11,323.86
ENV			SINGAPORE DOLLAR	51.21	35.39	35.25	0.14	-
ENV	D7008K108	B3B20H2	SMA SOLAR TECHNOLOGY AG NPV	15,971.38	1,169,522.97	746,668.23	422,854.75	7,553.71
ENV	D77496109	B0FBSD6	SOLAR MILLENNIUM AG NPV	5,556.14	182,383.04	206,933.34	(24,550.30)	-
ENV	D7045Y103	5819869	SOLARWORLD AG NPV	-	-	-	-	522.85
ENV	G84228157	0408284	STANDARD CHARTERED PLC USD 0.5	72,040.81	1,352,705.31	806,840.88	545,864.43	-
ENV	855030102	2841489	STAPLES INC USD 0.0006	29,205.74	589,079.67	520,206.76	68,872.92	2,409.47
ENV	F90131529	B3BB0D4	SUEZ ENVIRONNEMENT SA EUR 4.0	101,105.61	1,765,086.12	2,459,197.59	(694,111.47)	-
ENV	867652109	B0PFWC5	SUNPOWER CORP USD 0.001	6,260.70	166,785.13	441,667.70	(274,882.57)	-
ENV	86800C104	B0P01N4	SUNTECH PWR HLDGS CO LTD ADR	32,251.34	576,008.99	810,143.14	(234,134.15)	-
ENV			SWEDISH KRONA	109.94	14.19	14.17	0.02	-
ENV			SWISS FRANCS	115,625.07	106,341.46	101,400.61	4,940.85	-
ENV	87162M409	B014635	SYNTHES-STRATEC INC CHF 0.001	14,999.95	1,447,157.74	1,870,988.18	(423,830.44)	-
ENV	Y8365T101	6542119	TAEWOONG CO LTD KRW 500.0	1,912.01	134,942.34	121,309.85	13,632.50	-
ENV	88162G103	2883890	TETRA TECH INC NEW USD 0.01	45,201.04	1,295,009.66	909,254.23	385,755.43	-
ENV	J89494116	6897143	TORAY INDUSTRIES INC NPV	238,280.00	1,215,235.41	1,090,561.55	124,673.86	-
ENV	896239100	2903958	TRIMBLE NAV LTD NPV	21,058.08	413,370.18	302,502.66	110,867.63	-
ENV			U.S. DOLLARS	(558,577.22)	(558,577.22)	(558,577.22)	-	-
ENV	G92755100	B39J2M4	UNITED UTILITIES GROUP PLC 5P	208,019.80	1,702,867.29	2,050,556.98	(347,689.69)	75,481.22
ENV	X9518X107	5232671	UPONOR OYJ NPV	26,436.83	312,260.68	353,559.03	(41,298.46)	-
ENV	920253101	2926825	VALMONT INDS INC USD 1.0	10,908.46	786,281.68	714,776.03	71,505.66	1,636.27
ENV	92220P105	2927516	VARIAN MED SYS INC USD 1.0	23,407.69	822,546.35	833,055.82	(10,509.48)	-
ENV	918194101	2818278	VCA ANTECH INC USD 0.001	20,493.33	547,171.91	409,788.46	137,383.46	-
ENV	F9798Q103	4031879	VEOLIA	45,968.30	1,353,528.01	2,365,548.07	(1,012,020.05)	-
ENV	A5528H103	4661607	VERBUND - OESTERREICHISCHE ELEK NPV	38,655.47	1,967,315.07	2,779,779.33	(812,464.27)	5,369.54
ENV	K9773J128	5964651	VESTAS WIND SYSTEMS A/S DKK 1.0	14,633.07	1,048,861.49	1,282,461.69	(233,600.20)	-
ENV	928563402	B23SN61	VMWARE INC - CLASS A NPV	34,193.18	932,447.91	797,768.31	134,679.60	-
ENV	G93882135	B16GWD5	VODAFONE GR PLC US	964,954.56	1,862,748.46	1,842,017.28	20,731.18	82,647.54
ENV	D9494V101	5092336	VOSSLOH AG NPV	5,537.95	664,062.78	704,544.93	(40,482.15)	6,146.93
ENV	D9540Z106	B11Y568	WACKER CHEMIE AG NPV	8,752.58	1,004,841.62	1,118,949.64	(114,108.02)	5,829.04
ENV	941848103	2937689	WATERS CORP USD 0.01	18,050.20	929,043.98	1,024,948.79	(95,904.81)	-
ENV	942749102	2943620	WATTS WATER TECHNOLOGIES-A	17,126.20	368,898.45	505,251.52	(136,353.07)	-
ENV	N9438C101	B1FY8X2	WAVIN NV EUR 0.05	-	-	-	-	1,569.27
ENV	98975W104	2989914	ZOLTEK COS INC USD 0.01	13,341.13	129,875.79	216,926.78	(87,250.99)	-

**NEW YORK CITY POLICE PENSION FUND  
DEVELOPING MANAGERS HOLDINGS  
AS OF JUNE 30, 2009**

	Cusip	SEDOL	Security Description	Quantity	Market Value	Cost	Gain/Loss	Accrued Income
DEVMGRS	36202E3F4	9A0RTL0	GNMA II GTD PASS T 4398 5.0 20MAR39	1,200,000	1,212,468	1,237,210	(24,743)	4,958
DEVMGRS	36207CSA7	9A0RU5K	GNMA I + II - SI 428113 4.5 15FEB39	1,200,000	1,191,813	1,221,472	(29,659)	4,468
DEVMGRS	31412PA84	9A0RSQ0	FEDERAL NATL MTG 930731 4.5 01MAR39	1,200,000	1,189,228	1,210,729	(21,501)	4,463
DEVMGRS	31412MXL7	9A0PAM6	FEDERAL NATL MTG 929583 5.0 01JUN23	1,200,000	986,033	993,520	(7,487)	3,965
DEVMGRS	312931QZ4	9A0RUJX	FEDERAL HOME LN A84972 5.0 01MAR39	900,000	898,865	914,148	(15,283)	3,678
DEVMGRS	36296URJ1	9A0RUJ9	GNMA I + II - SI 701689 4.5 15FEB39	900,000	895,481	918,603	(23,122)	3,357
DEVMGRS	912828GS3	B1WVSM5	UNITED STATES TREAS NTS 4.5 15MAY17	750,000	809,355	859,310	(49,955)	4,310
DEVMGRS	617446HR3	9A0ELK0	GLOBAL NT DTD 02/26/2003	750,000	759,653	725,760	33,893	13,250
DEVMGRS	59018YM40	9A008IF	MERRILL LYNCH + CO INC 5.45 05FEB13	750,000	729,975	617,228	112,748	16,577
DEVMGRS	17313JAE9	9A0R6W3	CITIGROUP INC FDIC GT 2.125 30APR12	720,000	723,161	721,362	1,799	2,593
DEVMGRS	3128M5GF1	9A0DLPX	FEDERAL HOME LN G03498 5.5 01NOV37	900,000	712,645	718,683	(6,039)	3,160
DEVMGRS	31359MPF4	9A088TX	FNMA 4.375 15SEP2012	660,000	707,231	717,268	(10,037)	8,474
DEVMGRS	46625HAT7	9A0EBVZ	JP MORGAN CHASE CO 5.75 02JAN2013	630,000	648,706	606,621	43,086	18,012
DEVMGRS	929903AE2	Z364663	WACHOVIA CORP NEW 4.875 15FEB14	660,000	644,609	579,652	64,957	12,155
DEVMGRS	449130AF0	9A0MR1N	HYNIX SEMICONDC 7.875 27JUN17 144A	900,000	621,000	544,500	76,500	788
DEVMGRS	855244AC3	9A0N6LT	STARBUCKS CORP 5.25 15AUG17	600,000	602,976	570,000	32,976	14,167
DEVMGRS	02590ECN1	9A0OSAM	AMERICAN EXPRESS BK FSB 5.5 16APR13	600,000	588,822	554,982	33,840	6,875
DEVMGRS	681919AS5	B126314	OMNICOM GROUP INC 5.9 15APR16	540,000	540,902	474,930	65,972	6,726
DEVMGRS	369604AY9	9A0EIF0	GENERAL ELEC CO 5.0 01FEB2013	480,000	499,450	484,944	14,506	10,000
DEVMGRS	78387GAP8	9A0H5I6	SBC COMMUNICATIONS IN 5.1 15SEP2014	480,000	498,619	484,541	14,078	7,208
DEVMGRS	88732JAG3	B28XGX9	TIME WARNER CABLE INC 5.4 02JUL12	480,000	486,128	466,080	30,048	12,888
DEVMGRS		6516891	14AUG2013	600,000	492,955	488,271	4,683	11,018
DEVMGRS	500630BQ0	9A0R58G	KOREA DEV BK 8.0 23JAN14	450,000	487,969	474,408	13,561	15,812
DEVMGRS	38141GEE0	9A0J9AK	GOLDMAN SACHS GROUP 5.35 15JAN2016	510,000	486,244	461,621	24,623	12,581
DEVMGRS	71646JAB5	B1WVSK3	PETROBRAS ENERGI 5.875 15MAY17 144A	540,000	485,406	449,550	35,856	4,054
DEVMGRS	912828KE9	B57HTT0	UNITED STATES TREAS N 0.875 28FEB11	480,000	479,664	480,152	(488)	1,427
DEVMGRS	3134A4VJ0	B0V3QT8	FEDERAL HOME LN MTG CO 4.75 18JAN11	450,000	476,297	478,287	(1,990)	9,684
DEVMGRS	3137EAAG4	9A0KEE4	FEDERAL HOME LN MTG COR 5.5 18JUL16	420,000	470,400	483,676	(13,276)	10,465
DEVMGRS	31398ADM1	9A0MPL	FEDERAL NATL MTG AS 5.375 12JUN2017	420,000	468,563	478,901	(10,338)	1,172
DEVMGRS	125581AX6	9A0JJWF	CIT GROUP INC NEW 5.4 07MAR13	760,000	464,820	517,500	(52,680)	12,825
DEVMGRS	91911TAG8	B1HMTF3	VALE OVERSEAS LTD 5.25 23JAN17	450,000	463,717	448,830	4,887	12,344
DEVMGRS	912828KD1	9A0RBA5	UNITED STATES TREAS NT 2.75 15FEB19	480,000	449,650	479,927	(30,377)	4,959
DEVMGRS	912828DM9	B067BC3	UNITED STATES TREAS NTS 4.0 15FEB15	420,000	446,216	468,170	(21,954)	6,312
DEVMGRS	3134A4UX0	B05N0R0	FEDERAL HOME LN MTG COR 4.5 15JAN15	375,000	402,422	411,870	(9,448)	7,785
DEVMGRS	219868BN5	9A0S96A	CORPORACION ANDINA DE 8.125 04JUN19	375,000	387,306	374,344	22,961	2,285
DEVMGRS	02635PRS4	2980843	AMERICAN GEN FIN CORP 5.375 01SEP09	390,000	378,203	357,338	20,865	6,988
DEVMGRS	260543BW2	9A0S1SU	DOW CHEM CO 7.6 15MAY14	300,000	309,000	299,064	9,936	3,040
DEVMGRS	78442FEC8	9A0KE8P	SLM CORP MEDIUM 0.00 26JUL2010 FRN	300,000	272,295	271,500	795	3,033
DEVMGRS	444859AY8	B39RBR6	HUMANA INC 7.2 15JUN18	300,000	270,342	270,000	342	960
DEVMGRS	912810FF0	2307271	UNITED STATES TREAS BD 5.25 15NOV28	240,000	269,850	263,944	5,906	1,609
DEVMGRS	X9USDCUS	94H9539	NYC CUSTOM STIF	234,230	234,230	234,230	-	135
DEVMGRS	06050BAA9	B3K8WN1	15JUN12	150,000	154,703	155,250	(548)	208

NEW YORK CITY POLICE PENSION FUND

ECONOMICALLY TARGETED INVESTMENTS

Holdings as of June 30, 2009

Group	Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
ETI2	36292NMD9	GOV'T NAT'L MTGE ASSN POOL # 682856	1,808,711.00	1,862,978.82	1,811,188.18	41,811.47	7,551.26
ETI2	31409LCTD	FEDERAL NAT'L MTGE ASSN POOL # 874082	1,487,300.00	1,513,585.44	1,430,737.10	82,851.34	6,469.93
ETI2	31409LEU5	FEDERAL NAT'L MTGE ASSN POOL # 874147	1,235,000.00	1,274,817.74	1,204,006.17	70,811.57	5,336.87
ETI2	64988MQ32	NEW YORK ST HSG FIN AGY REV	1,463,000.00	1,426,488.89	1,185,450.80	271,018.08	10,094.70
ETI2	64670HCF9	NEW YORK N Y CITY HSG DEV CORP	1,043,800.00	926,340.25	799,159.20	127,185.05	6,509.53
ETI2	31377SXW3	FEDERAL NAT'L MTGE ASSN POOL # 385993	855,008.00	803,438.71	758,847.91	44,790.80	3,537.67
ETI2	312927BK1	FED'L HOME LOAN MTGE CORP GRP # A80942	802,064.87	759,482.24	713,823.46	45,658.78	3,267.45
ETI2	31371PQH6	FEDERAL NAT'L MTGE ASSN POOL # 257956	960,196.42	872,212.65	805,579.16	66,633.49	2,980.58
ETI2	31414G3B3	FEDERAL NAT'L MTGE ASSN POOL # 986184	706,010.36	608,355.05	590,854.98	17,500.48	2,807.01
ETI2	3128LBJD6	FED'L HOME LOAN MTGE CORP GRP # A75680	580,203.38	537,830.79	527,979.29	9,851.41	2,363.41
ETI2	31409LH57	FEDERAL NAT'L MTGE ASSN POOL # 874252	497,800.00	511,125.15	498,930.36	14,194.79	2,126.35
ETI2	312928KS6	FED'L HOME LOAN MTGE CORP GRP # A80305	471,252.25	476,835.99	467,846.72	9,289.27	2,113.20
ETI2	64966TAY0	NEW YORK N Y CITY HSG DEV CORP	655,600.00	570,029.36	441,364.71	128,674.65	14,367.27
ETI2	3128LBBH0	FED'L HOME LOAN MTGE CORP GRP # A77240	439,856.70	448,068.90	435,021.28	11,027.82	1,977.82
ETI2	312928U97	FED'L HOME LOAN MTGE CORP GRP # A80606	424,378.58	430,691.94	412,738.37	17,953.56	1,908.71
ETI2	31414YET3	FEDERAL NAT'L MTGE ASSN POOL # 979946	373,635.00	379,078.99	371,983.51	8,015.48	1,584.83
ETI2	3128KYNK1	FED'L HOME LOAN MTGE CORP GRP # A67894	373,847.17	351,950.70	339,932.15	12,018.55	1,884.20
ETI2	3128LBJJ6	FED'L HOME LOAN MTGE CORP GRP # A77241	340,728.71	348,824.68	338,350.36	8,574.33	1,537.82
ETI2	31416WYR3	FEDERAL NAT'L MTGE ASSN POOL # 899920	333,099.45	341,075.23	333,824.90	8,051.23	1,629.47
ETI2	3128LCOQ2	FED'L HOME LOAN MTGE CORP GRP # A78563	305,319.17	311,801.86	298,751.48	11,750.48	1,381.20
ETI2	31414US74	FEDERAL NAT'L MTGE ASSN POOL # 976742	285,211.85	287,856.31	282,588.42	5,267.89	1,275.46
ETI2	31414B3L2	FEDERAL NAT'L MTGE ASSN POOL # 961703	281,174.18	285,766.80	281,941.70	3,825.11	1,287.09
ETI2	64866TAX2	NEW YORK N Y CITY HSG DEV CORP	300,000.00	349,782.40	280,721.20	69,061.29	8,060.22
ETI2	64970VCW1	NEW YORK N Y CITY HSG DEV CORP	279,300.00	279,610.02	278,825.74	684.29	7,354.90
ETI2	3128LCOF4	FED'L HOME LOAN MTGE CORP GRP # A78562	289,880.11	276,046.84	265,533.89	10,413.86	1,223.99
ETI2	599993900	NYC CUSTOM STIF	263,996.22	263,996.22	263,996.22	-	78.37
ETI2	31414JPT4	FEDERAL NAT'L MTGE ASSN POOL # 667634	269,846.95	269,760.43	261,363.52	8,396.91	1,195.04
ETI2	31414CVZ8	FEDERAL NAT'L MTGE ASSN POOL # 962432	269,888.84	268,044.87	268,487.81	10,539.08	1,178.85
ETI2	312928WH7	FED'L HOME LOAN MTGE CORP GRP # A80648	221,516.68	228,059.49	220,946.88	7,093.81	1,090.51
ETI2	312928VR6	FED'L HOME LOAN MTGE CORP GRP # A80624	224,079.73	227,738.18	218,342.99	9,395.19	1,006.73
ETI2	3128KUAQ0	FED'L HOME LOAN MTGE CORP GRP # A82615	294,003.72	227,073.51	218,933.96	11,039.55	1,085.62
ETI2	31414SER0	FEDERAL NAT'L MTGE ASSN POOL # 974844	215,080.00	218,740.80	218,848.81	2,894.19	969.89
ETI2	31414BRA0	FEDERAL NAT'L MTGE ASSN POOL # 961381	216,278.81	219,718.01	215,336.38	4,381.63	874.17
ETI2	31412SMX0	FEDERAL NAT'L MTGE ASSN POOL # 933374	218,568.48	210,650.89	207,246.83	3,403.77	933.40
ETI2	31371PLY4	FEDERAL NAT'L MTGE ASSN POOL # 257843	279,288.75	186,448.94	179,719.46	6,739.47	890.76
ETI2	31412D7J1	FEDERAL NAT'L MTGE ASSN POOL # 922697	190,000.00	189,499.96	163,815.93	25,683.02	758.65
ETI2	64906MK46	NEW YORK ST HSG FIN AGY REV	190,000.00	189,488.00	162,883.20	26,604.80	1,128.92
ETI2	31371PQJ2	FEDERAL NAT'L MTGE ASSN POOL # 257957	157,320.00	162,661.89	159,636.88	3,114.88	777.22
ETI2	64970HDB7	NEW YORK N Y CITY HSG DEV CORP	225,160.00	192,187.05	187,348.08	4,838.97	4,931.41
ETI2	3128KVEX9	FED'L HOME LOAN MTGE CORP GRP # A84650	211,829.86	196,319.75	187,901.30	9,418.45	744.70
ETI2	3128KWPV9	FED'L HOME LOAN MTGE CORP GRP # A66836	191,488.37	183,488.88	187,188.03	6,300.85	781.94
ETI2	31371PKJ6	FEDERAL NAT'L MTGE ASSN POOL # 257797	161,825.68	162,292.33	156,963.04	5,329.29	776.21
ETI2	31371PMN7	FEDERAL NAT'L MTGE ASSN POOL # 257886	141,780.33	145,763.32	141,707.18	4,956.13	696.38
ETI2	64970HCY8	NEW YORK N Y CITY HSG DEV CORP	95,900.00	94,298.85	84,680.00	9,618.85	1,817.93
ETI2	31414BRG7	FEDERAL NAT'L MTGE ASSN POOL # 961387	212,533.18	82,252.83	80,805.37	1,447.47	441.94
ETI2	31371PQU7	FEDERAL NAT'L MTGE ASSN POOL # 257967	146,033.24	81,285.04	88,292.30	3,082.78	372.99
ETI2	31498LH65	FEDERAL NAT'L MTGE ASSN POOL # 874253	85,000.00	83,597.54	76,966.85	6,630.69	345.04
ETI2	31371QGZ8	FEDERAL NAT'L MTGE ASSN POOL # 258617	87,824.83	83,218.39	78,179.79	5,038.60	339.38
ETI2	312979KJ5	FED'L HOME LOAN MTGE CORP GRP # B32097	70,861.45	72,101.15	70,948.55	1,154.86	319.68
ETI2	312979KL0	FED'L HOME LOAN MTGE CORP GRP # B32099	68,758.83	68,718.84	67,460.09	1,258.76	281.13
ETI2	312979KM8	FED'L HOME LOAN MTGE CORP GRP # B32100	58,208.59	59,222.95	58,278.04	844.91	262.50
ETI2	31371PPD0	FEDERAL NAT'L MTGE ASSN POOL # 257918	57,236.74	58,044.86	58,120.94	923.73	282.14
ETI2	31371PKH2	FEDERAL NAT'L MTGE ASSN POOL # 257798	54,901.87	54,448.17	51,814.58	2,633.58	241.41
ETI2	31371PN65	FEDERAL NAT'L MTGE ASSN POOL # 257912	128,821.51	50,205.43	49,494.34	711.99	222.41
ETI2	312979KK2	FED'L HOME LOAN MTGE CORP GRP # B32088	47,500.00	46,409.18	45,379.22	1,029.97	174.59
ETI2	31371PLX6	FEDERAL NAT'L MTGE ASSN POOL # 257842	44,416.88	44,656.28	42,803.82	2,051.46	187.99
ETI2	31371PMN8	FEDERAL NAT'L MTGE ASSN POOL # 257884	39,900.00	40,468.82	39,404.87	1,063.94	178.43
ETI2	31371PM72	FEDERAL NAT'L MTGE ASSN POOL # 257882	38,000.00	38,121.84	38,340.19	781.45	186.94
ETI2	31371PLK4	FEDERAL NAT'L MTGE ASSN POOL # 257830	38,385.00	38,132.98	36,712.98	1,419.98	183.69
ETI2	31371PPH7	FEDERAL NAT'L MTGE ASSN POOL # 257824	89,136.44	23,382.12	22,493.94	888.18	183.54
ETI2	8313953N6	SBA COLSON SVC CORP D/R LNF 3078306008	13,536.98	13,488.27	13,689.79	(101.52)	-
ETI2		U.S. DOLLARS	161.84	161.84	161.84	-	-

NEW YORK CITY  
POLICE PENSION FUND

INVESTMENT SUMMARY  
YEAR ENDED JUNE 30, 2009

Type of Investments:	Market Value	<u>Percentage of Total Market Value</u>
<b>Fixed Income;</b>		
Corporate Bonds	\$ 2,348,594,874	13%
U.S Government Securities	2,897,135,581	16%
Yankee Bonds	69,462,490	0%
Mortgages	647,334,717	4%
<b>Total Fixed Income</b>	<u>5,962,527,662</u>	<u>33%</u>
<b>Promissory Notes</b>	8,491,860	0%
<b>Domestic Equities:</b>	6,725,867,480	38%
<b>International Equities:</b>	3,104,566,373	17%
<b>Private Equity-Other</b>	1,441,874,119	8%
<b>Short-term Investments:</b>		
Short-term Investments	311,921,383	1.75%
Commercial Paper	250,638,925	1.41%
Discount Notes	-	0.0%
Treasury Bills	4,578,346	0.0%
<b>Total Short-term</b>	<u>567,138,654</u>	<u>3%</u>
<b>Total Market Value*</b>	<u>\$ 17,810,466,148</u>	<u>100%</u>

\*Security lending transactions of \$ 2,028,510,126 not included in total.  
All returns are Time weighted rates of return.  
For periods greater than one year, returns are analyzed.

**NEW YORK CITY POLICE PENSION FUND  
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**A PENSION TRUST FUND OF THE CITY OF NEW YORK**



**ACTUARIAL SECTION**

**PART IV**

**FISCAL YEAR ENDED**

**June 30, 2009**



## OFFICE OF THE ACTUARY

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

ROBERT C. NORTH, JR.  
CHIEF ACTUARY

December 9, 2009

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, 2009

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, 2007 (Lag) actuarial valuation to determine Fiscal Year 2009 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.

Board of Trustees  
New York City Police Pension Fund  
December 9, 2009  
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Statutory Contributions for Fiscal Year 2009 were equal to the Annual Required Contributions as defined under Governmental Accounting Standards Board ("GASB") Statement Number 25 ("GASB 25") as amended by GASB Statement No. 50 ("GASB 50").

The Annual Required Contributions were computed in accordance with GASB 25 as amended by GASB 50 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, 2007 (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 and are referenced in the Summary of Actuarial Assumptions and Methods as the August 2005 Report.

These actuarial assumptions and methods are unchanged from those employed in the June 30, 2006 (Lag) actuarial valuation that was used to determine Fiscal Year 2008 Employer Contributions to the Plan.

#### Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2007 (Lag) actuarial valuation is shown later in this Actuarial Section of the CAFR.

Not included in the summary of benefits are the benefit provisions applicable to those members who join the Plan on and after July 1, 2009.

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

Board of Trustees  
New York City Police Pension Fund  
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A summary of the census data used in the June 30, 2007 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2006 (Lag) actuarial valuation of the Plan is available in the June 30, 2008 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. Included in this Other Measures of Funded Status discussion is information consistent with the disclosure expectations of GASB 50.

### Presentation Style and Sources of Information

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

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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 disclosures.

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

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

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

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2007 (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.

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

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

Respectfully submitted,



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

Att.

RCN/bs

cc: Mr. A.J. Garvey  
Mr. J.R. Gibney  
Ms. P.A. Gutterman  
Ms. B.K. Ho  
Mr. E. Hue  
Mr. S.S. Krasner  
Mr. D. Lester  
Mr. A. Papilsky

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2007 (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, 2007 (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 eligibility 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 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 of members. 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 employer contribution. Under this Actuarial Cost Method, the Initial Liability was reestablished under 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.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION (Cont'd)

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.

Note: Because no UAAL has been established, the financial results using the Frozen Initial Liability Actuarial Cost Method are identical to those that would be produced using the Aggregate Actuarial Cost Method.

- (9) One-Year Lag Methodology uses a June 30, 2007 (Lag) valuation date to determine Fiscal Year 2009 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2009 Employer Contributions as follows:

- Present Value of Future Salary ("PVFS")

The PVFS at June 30, 2007 is reduced by the value of salary projected to be paid during Fiscal Year 2008.

- Salary for Determining Employer Contributions

Salary used to determine the employer Normal Cost is the salary projected to be paid during Fiscal Year 2009 to members on payroll at June 30, 2007.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION (Cont'd)

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

The PVFNC at June 30, 2007 is reduced by the discounted value of the Fiscal Year 2008 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 AAVM 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, 2007 (Lag) actuarial valuation is unchanged from the AAVM used in the June 30, 2006 (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.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION (Cont'd)

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. A Baseline Overtime of 12% is assumed.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION (Cont'd)

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.

(15) The Actuarial Present Value of Future Benefits ("APVB") as of June 30, 2007, used to determine the Fiscal Year 2009 Employer Contributions, includes estimates of liabilities for:

- World Trade Center Disability Benefits
- World Trade Center Death Benefits

(16) The Actuarial Assumptions and Methods are generally unchanged from the June 30, 2006 (Lag) actuarial valuation.

**NEW YORK CITY POLICE PENSION FUND**

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS  
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION  
(Cont'd)

Table 1

Deaths among Service and Disability Pensioners

Percentage of Pensioners Dying within Next Year

<u>Age</u>	<u>Service Pensioners</u>		<u>Disability Pensioners</u>	
	<u>Males</u>	<u>Females</u>	<u>Males</u>	<u>Females</u>
40	.1151%	.0677%	.1477%	.0817%
45	.1966	.1185	.2292	.1545
50	.2781	.2205	.4574	.2788
55	.6901	.3840	.8307	.5040
60	1.0416	.7143	1.2209	.8895
65	1.4900	1.1649	1.6693	1.3978
70	2.2892	1.7416	2.7024	2.1653
75	3.4415	2.8009	3.9342	3.5260
80	5.1995	4.6138	6.0431	5.6527
85	8.4060	7.2110	9.9811	9.2358
90	13.7899	12.2729	16.4676	15.1220
95	20.5460	19.4640	23.8006	22.8306
100	30.1977	28.6331	36.7152	34.8130
105	49.9036	47.3182	62.8438	59.5880
110*	100.0000	100.0000	100.0000	100.0000

\* Tables end at age 108 for Disability Pensioners.

**NEW YORK CITY POLICE PENSION FUND**

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS  
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION  
(Cont'd)

Table 2

Retirements and Deaths after Eligibility for Service Benefits

Percentage of Eligible Active Members Retiring  
Or Dying within Next Year

<u>Age</u>	<u>Service Retirement Years of Service Since First Eligible</u>			<u>Accident Disability Retirement</u>	<u>Ordinary Disability Retirement</u>	<u>Ordinary Death</u>		<u>Accidental Death</u>
	<u>0-1</u>	<u>1-2</u>	<u>2+</u>			<u>Males</u>	<u>Females</u>	
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

Table 3

Withdrawals from Active Service (Due to Death or Disability)

Percentage of Active Members Separating within Next Year

<u>Age</u>	<u>Accidental Disability</u>	<u>Ordinary Disability</u>	<u>Ordinary Death</u>		<u>Accidental Death</u>
			<u>Males</u>	<u>Females</u>	
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

**NEW YORK CITY POLICE PENSION FUND**

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS  
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION  
(Cont'd)

Table 4

Withdrawals from Active Service

Percentage of Active Members Withdrawing within Next Year

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

Table 5

Salary Scale

<u>Years of Service</u>	<u>Assumed Annual Percentage Increases Within Next Year*</u>
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**

<u>Valuation Date</u>	<u>Number</u>	<u>Annual Payroll</u> <sup>(1)</sup>	<u>Annual Average Pay</u>	<u>Percentage Increase (Decrease) in Average Pay</u>
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 <sup>(2)</sup>	78,680	15.9 <sup>(3)</sup>
6/30/05 (Lag)	35,324	2,812,930,169	79,632	1.2
6/30/06 (Lag)	35,194	2,816,928,536	80,040	0.5
6/30/07 (Lag)	34,956	2,961,649,327	84,725	5.9
6/30/08 (Lag) <sup>(4)</sup>	35,337	3,095,644,259	87,603	3.4

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Increase from June 30, 2003.

<sup>(4)</sup> Preliminary.

**NEW YORK CITY POLICE PENSION FUND**

**RETIREDANTS 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	1,036	25,654,051	41,132	1,385,423,709	8.8	33,682
6/30/06 (Lag)	2,330	131,918,392	988	25,047,689	42,474	1,492,294,412	7.7	35,134
6/30/07 (Lag)	2,268	123,856,605	1,011	26,869,025	43,731	1,589,281,992	6.5	36,342

\* 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)

<u>Fiscal Year Ended</u>	<u>Statutory Contribution*</u>	<u>Annual Required Contribution</u>	<u>Employer Rate of Contribution**</u>
6/30/00	\$ 250,021	\$ 250,021	10.722%
6/30/01	413,156	543,758	16.756
6/30/02	534,476	636,481	21.378
6/30/03	625,379	821,387	25.053
6/30/04	811,978	917,731	33.361
6/30/05	1,033,285	1,123,939	41.991
6/30/06	1,337,715	1,337,715	48.633
6/30/07	1,544,341	1,544,341	55.386
6/30/08	1,797,824	1,797,824	64.267
6/30/09	1,932,150	1,932,150	65.570

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\* Represents total employer contributions accrued for fiscal year.

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

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

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

\*\* 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 30<sup>th</sup> increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

**NEW YORK CITY POLICE PENSION FUND**

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

SOLVENCY TEST

(Dollar Amounts in Thousands)

As of <u>June 30</u>	<u>Aggregate Accrued Liabilities for</u>				Actuarial Value of Assets (D)	Percentage of Actuarial Values Covered by Actuarial Value of Assets (A) (B) (C)
	<u>Accumulated Member Contributions</u> (A)	<u>Current Retirants and Beneficiaries</u> (B)	<u>Active Members' Employer Financed Portion</u> (C)	<u>Actuarial Value of Assets</u> (D)		
1999	\$ 947,614	\$ 8,121,653	\$5,421,075	\$16,877,765	100%	100%
2000	1,051,312	9,733,708	6,290,250	17,601,913	100	100
2001	1,163,665	10,245,495	6,688,974	18,141,670	100	100
2002	1,715,036	11,294,438	6,645,998	18,913,634	100	89
2003	1,805,279	12,020,762	6,512,726	18,781,359	100	76
2004	1,819,074	12,856,032	6,686,486	18,510,638	100	57
2004 (Lag)	1,819,074	12,934,032	7,691,232	18,735,134	100	52
2005 (Lag)	1,804,733	14,176,476	7,559,642	18,767,256	100	37
2006 (Lag)	1,628,376	15,866,403	7,627,823	18,689,451	100	16
2007 (Lag)	1,690,817	16,893,533	8,067,768	19,800,553	100	15

Also, see following "SOLVENCY TEST - NOTES."

## NEW YORK CITY POLICE PENSION FUND

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

#### SOLVENCY TEST - NOTES

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

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

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

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

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

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. For the valuation dates shown in the table, the Actuarial Interest Rate and General Wage Increase assumptions were all equal to 8.0% per annum and 3.0% per annum, respectively.

## 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)

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 Status over time provide insight into the evolving financial condition 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.

## NEW YORK CITY POLICE PENSION FUND

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

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"), beginning with Fiscal Year 2008, the EAAL is a required disclosure for Public Pension Plans that determine employer contributions using the Aggregate ACM.

## NEW YORK CITY POLICE PENSION FUND

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

The Accumulated Benefit Obligation ("ABO") is determined in 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 annual yields on U.S. Treasury securities of like duration. The MVABO is sometimes described as a Mark-to-Market measure of Obligations or a Market Value of Liabilities ("MVL").

## NEW YORK CITY POLICE PENSION FUND

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

#### Table of Asset and Obligation Values

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

Component Measures of Funded Status (Dollar Amounts in Millions)									
Valuation Date June 30,	Market Value of Assets (MVA)	Actuarial Asset Value (AAV) <sup>1</sup>	Actuarial Accrued Liability (AAL) <sup>*</sup>	Entry Age Accrued Liability (EAAL) <sup>**</sup>	Projected Benefit Obligation (PBO) <sup>**</sup>	Accumulated Benefit Obligation (ABO) <sup>**</sup>	Market Value Accumulated Benefit Obligation (MVABO) <sup>***</sup>	MVABO Equivalent Discount Yield (Per Annum)	MVABO Weighted Average Duration (Years)
1999	\$16,877.8	\$16,877.8	\$16,877.8	\$13,633.7	\$14,490.3	\$12,565.9	\$15,614.2	6.0%	11.8
2000	17,813.4	17,601.9	17,601.9	16,102.9	17,075.3	15,229.3	18,967.9	6.0	12.4
2001	15,765.3	18,141.7	18,141.7	17,353.9	18,098.1	16,131.6	20,664.5	5.7	11.9
2002	14,504.9	18,913.6	18,913.6	19,566.3	19,655.5	17,679.5	22,300.3	5.8	11.1
2003	14,271.6	18,781.4	18,781.4	20,525.1	20,338.8	18,762.0	27,228.6	4.7	12.4
2004	16,136.7	18,510.6	18,510.6	21,856.2	21,361.6	19,595.3	25,437.8	5.6	11.6
2004 (Lag)	16,136.7	18,735.1	18,735.1	23,378.4	22,444.3	19,828.0	25,633.2	5.5	11.5
2005 (Lag)	17,240.1	18,767.3	18,767.3	24,853.0	23,540.9	21,022.5	32,217.0	4.2	13.6
2006 (Lag)	18,555.5	18,689.5	18,689.5	26,902.1	25,122.6	23,051.7	30,576.0	5.4	12.4
2007 (Lag)	21,905.5	19,800.6	19,800.6	28,728.9	26,652.1	24,463.8	33,115.4	5.2	12.5
2008 (Lag) <sup>**</sup>	21,061.0	21,398.1	21,398.1	30,225.2	27,860.4	25,852.2	38,375.6	4.5	12.8

<sup>1</sup> 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).

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

<sup>\*\*</sup> Calculated based on actuarial assumptions used for determining Employer Contributions.

<sup>\*\*\*</sup> Calculated based on actuarial assumptions used for determining Employer Contributions except that projected benefit payments are discounted using annual yields derived from U.S. Treasury Spot Rates as published by the U.S. Department of the Treasury Office of Thrift Supervision in its Selected Asset and Liability Price Tables. Also shown are the related MVABO Equivalent Discount Yield and the MVABO Weighted Average Duration.

<sup>\*\*</sup> The June 30, 2008 (Lag) figures are preliminary and are generally based on the same census data, actuarial assumptions and methods used to develop published, preliminary Fiscal Year 2010 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
6/30/07 (Lag)	100	69	76	74	82	81	90	66
6/30/08 (Lag)*	100	71	70	77	76	83	81	55

\* 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 is now a required disclosure for certain Public Pension Plans that utilize the Aggregate ACM. This requirement also exists for certain OPEB plans under GASB 43 and GASB 45.

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

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

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

## NEW YORK CITY POLICE PENSION FUND

### ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS

(Cont'd)

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

This Summary of Plan Provisions is applicable to Plan members included in the June 30, 2007 (Lag) actuarial valuation.

Not included in this Summary are the benefit provisions applicable to those members who join the Plan on and after July 1, 2009.

#### DEFINITIONS

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

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

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

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

Final Salary - For a member who joined prior to July 1, 1973, Final Salary equals the annual rate of salary earnable on the date of retirement. However, for members appointed on or after June 17, 1971 and on or before June 30, 1973, if the salary earned during the one-year period prior to retirement exceeds the previous one-year period prior to retirement by more than twenty percent, the amount in excess of twenty percent is excluded from the computation. For a member who joined after June 30, 1973, Final Salary equals the salary earned during the one-year period prior to retirement or final three-year average salary immediately preceding the date of retirement. The salary cannot exceed 120% of the previous twelve months or the three consecutive calendar years used. The final year cannot exceed 120% of the average of the previous two years.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF PLAN PROVISIONS (Cont'd)

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

#### MEMBER CONTRIBUTIONS

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

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.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF PLAN PROVISIONS (Cont'd)

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) 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. ACCIDENTAL DISABILITY RETIREMENT

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

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF PLAN PROVISIONS (Cont'd)

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.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF PLAN PROVISIONS (Cont'd)

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

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

#### 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.

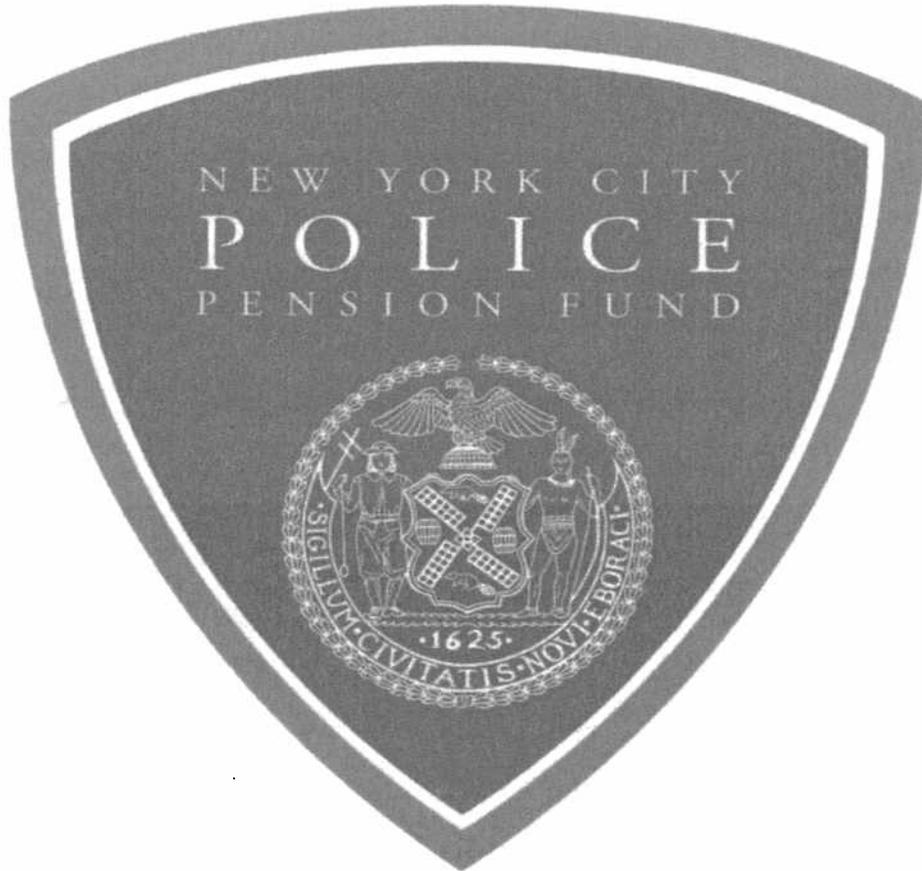
## NEW YORK CITY POLICE PENSION FUND

### 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, 2009**

## **The Statistical Section**

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

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

### **Operating Information**

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

### **Demographic and Economic Information**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

**NEW YORK CITY POLICE PENSION FUND**

**AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS**

Valuation Date	Service Retirement Benefits		Ordinary (Non-Duty) Disability Benefits		Accidental (Duty) Disability Benefits	
	Number	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance
6/30/98	18,793	\$21,446	4,141	\$23,110	9,322	\$31,835
6/30/99	18,622	22,971	4,109	24,159	9,403	33,365
6/30/00	18,689	23,821	4,056	24,249	9,478	34,069
6/30/01	19,423	27,489	4,021	28,155	9,611	38,308
6/30/02	21,394	28,346	3,986	28,466	9,837	39,019
6/30/03	22,416	29,324	3,943	28,571	10,021	39,852
6/30/04	23,504	30,556	3,923	28,856	10,282	40,941
6/30/04 (Lag)	23,504	30,556	3,923	28,856	10,282	40,941
6/30/05 (Lag)	25,086	32,177	3,894	29,092	10,522	42,126
6/30/06 (Lag)	26,290	33,613	3,857	29,512	10,823	43,654
6/30/07 (Lag)	27,497	34,809	3,776	29,886	11,041	45,017

# NEW YORK CITY POLICE PENSION FUND

## Schedule of Changes in Net Assets June 30, 2009

(in thousands)

Year Ended	Additions to Plan Net Assets				Deductions from Plan Net Assets				Change in Net Assets	
	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Refunds	Administrative Expenses		Total Deductions
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
2008	143,755	1,797,824	(981,185)	4,008	964,402	1,793,656	-	15,205	1,808,861	(844,459)
2009	\$211,559	\$1,932,150	(\$3,937,833)	\$3,759	(\$1,790,365)	\$1,830,032	-	\$16,580	\$1,846,612	(\$3,636,977)

NEW YORK CITY  
POLICE PENSION FUND

SCHEDULE OF BENEFIT EXPENSES BY TYPE

(In Thousands)

June 30, 2009

BENEFIT PAYMENTS

Fiscal Year 6/30	Service & Disability Retirement	Ordinary Death	Death Gamble Payments	Line of Duty Deaths	Total
2000	\$883,069.00	\$3,537.00	\$4,137.00	\$5,586.00	\$896,329.00
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
2008	1,779,292	2,793	2,837	8,734	1,793,656
2009	\$1,812,777	\$2,576	\$6,081	\$8,598	\$1,830,032

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT  
JUNE 30, 2007 (LAG)

SERVICE RETIREMENT

AGE	<u>MALE</u>			<u>FEMALE</u>			<u>BOTH MALE &amp; FEMALE</u>		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	2	82,680	41,340	0	0	0	2	82,680	41,340
40 TO 44	2,339	94,873,244	40,561	439	15,711,613	35,790	2,778	110,584,857	39,807
45 TO 49	4,474	183,443,284	41,002	797	28,864,888	36,217	5,271	212,308,172	40,279
50 TO 54	2,687	108,186,333	40,263	525	19,304,181	36,770	3,212	127,490,514	39,692
55 TO 59	2,409	93,244,761	38,707	146	5,427,303	37,173	2,555	98,672,064	38,619
60 TO 64	3,784	135,413,830	35,786	91	3,092,315	33,981	3,875	138,506,145	35,744
65 TO 69	3,391	107,097,131	31,583	69	2,360,774	34,214	3,460	109,457,905	31,635
70 TO 74	2,099	57,297,521	27,298	45	1,371,107	30,469	2,144	58,668,628	27,364
75 TO 79	1,798	45,789,573	25,467	18	379,913	21,106	1,816	46,169,486	25,424
80 TO 84	1,347	31,861,219	23,653	24	494,846	20,619	1,371	32,356,065	23,600
85 TO 89	776	17,347,978	22,356	13	291,857	22,451	789	17,639,835	22,357
90 & UP	221	\$5,158,893	\$23,343	3	\$53,622	\$17,874	224	\$5,212,515	\$23,270
	25,327	\$879,796,447	\$34,737	2,170	\$77,352,419	\$35,646	27,497	\$957,148,866	\$34,809

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT  
JUNE 30, 2007 (LAG)

ORDINARY DISABILITY (NON-DUTY) RETIREMENT

AGE	<u>MALE</u>			<u>FEMALE</u>			<u>BOTH MALE &amp; FEMALE</u>		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	6	\$93,961	\$15,660	2	\$26,400	\$13,200	8	\$120,361	\$15,045
30 TO 34	23	532,727	23,162	5	99,330	19,866	28	632,057	22,573
35 TO 39	147	3,985,508	27,112	67	1,722,829	25,714	214	5,708,337	26,674
40 TO 44	191	4,953,642	25,935	122	2,873,073	23,550	313	7,826,715	25,005
45 TO 49	151	3,633,530	24,063	97	2,350,746	24,234	248	5,984,276	24,130
50 TO 54	94	2,153,257	22,907	49	1,098,135	22,411	143	3,251,392	22,737
55 TO 59	238	4,939,439	20,754	27	562,801	20,844	265	5,502,240	20,763
60 TO 64	516	11,335,734	21,968	18	338,475	18,804	534	11,674,209	21,862
65 TO 69	456	12,324,549	27,028	8	163,302	20,413	464	12,487,851	26,913
70 TO 74	341	12,794,216	37,520	18	381,148	21,175	359	13,175,364	36,700
75 TO 79	542	21,791,656	40,206	4	138,111	34,528	546	21,929,767	40,164
80 TO 84	403	15,181,672	37,672	13	418,643	32,203	416	15,600,315	37,501
85 TO 89	197	7,416,997	37,650	7	178,745	25,535	204	7,595,742	37,234
90 & UP	33	\$1,307,687	\$39,627	1	\$52,608	\$52,608	34	\$1,360,295	\$40,009
	<u>3,338</u>	<u>\$102,444,575</u>	<u>\$30,690</u>	<u>438</u>	<u>\$10,404,346</u>	<u>\$23,754</u>	<u>3,776</u>	<u>\$112,848,921</u>	<u>\$29,886</u>

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT  
JUNE 30, 2007 (LAG)

ACCIDENTAL DISABILITY RETIREMENT

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	4	\$142,080	\$35,520	1	\$31,200	\$31,200	5	\$173,280	\$34,656
30 TO 34	67	3,346,917	49,954	20	894,738	44,737	87	4,241,655	48,755
35 TO 39	617	31,575,599	51,176	84	3,854,244	45,884	701	35,429,843	50,542
40 TO 44	1,226	63,940,666	52,154	228	10,892,778	47,775	1,454	74,833,444	51,467
45 TO 49	1,350	70,148,218	51,962	218	10,139,046	46,509	1,568	80,287,264	51,204
50 TO 54	728	36,735,908	50,461	104	4,634,897	44,566	832	41,370,805	49,725
55 TO 59	1,218	51,211,477	42,046	43	1,587,584	36,921	1,261	52,799,061	41,871
60 TO 64	1,957	78,726,819	40,228	41	1,500,774	36,604	1,998	80,227,593	40,154
65 TO 69	1,340	54,469,783	40,649	20	790,442	39,522	1,360	55,260,225	40,633
70 TO 74	694	29,233,580	42,123	9	341,234	37,915	703	29,574,814	42,069
75 TO 79	541	22,780,362	42,108	8	353,432	44,179	549	23,133,794	42,138
80 TO 84	364	14,216,516	39,056	4	143,828	35,957	368	14,360,344	39,023
85 TO 89	124	4,331,134	34,929	0	0	0	124	4,331,134	34,929
90 & UP	31	\$1,010,423	\$32,594	0	\$0	\$0	31	\$1,010,423	\$32,594
	10,261	\$461,869,482	\$45,012	780	\$35,164,197	\$45,082	11,041	\$497,033,679	\$45,017

NEW YORK CITY  
POLICE PENSION FUND  
SERVICE OR DISABILITY  
SURVIVORS OF DECEASED PENSIONERS UNDER SELECTED OPTIONS

June 30, 2007 (LAG)

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	3	\$50,710	\$16,903	6	\$100,548	\$16,758	9	\$151,258	\$16,806
30 to 34	0	-	-	1	63,373	63,373	1	63,373	63,373
35 to 39	0	-	-	6	132,420	22,070	6	132,420	22,070
40 to 44	0	-	-	17	455,227	26,778	17	455,227	26,778
45 to 49	0	-	-	25	637,230	25,489	25	637,230	25,489
50 to 54	2	51,507	25,754	23	599,920	26,083	25	651,427	26,057
55 to 59	0	-	-	30	781,476	26,049	30	781,476	26,049
60 to 64	1	19,550	19,550	53	1,177,593	22,219	54	1,197,143	22,169
65 to 69	0	-	-	53	1,251,305	23,610	53	1,251,305	23,610
70 to 74	0	-	-	74	1,487,793	20,105	74	1,487,793	20,105
75 to 79	0	-	-	123	2,147,930	17,463	123	2,147,930	17,463
80 to 84	0	-	-	121	1,494,911	12,355	121	1,494,911	12,355
85 to 89	0	-	-	170	1,378,583	8,109	170	1,378,583	8,109
90 & up	1	14,922	14,922	379	1,859,190	4,906	380	1,874,112	4,932
<b>Total</b>	<b>7</b>	<b>\$136,689</b>	<b>\$19,527</b>	<b>1081</b>	<b>\$13,567,499</b>	<b>\$12,551</b>	<b>1088</b>	<b>\$13,704,188</b>	<b>\$12,596</b>

NEW YORK CITY  
POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2007 (LAG)  
ACTUAL PERFORMANCE OF DUTY

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	-	\$ -	\$ -	-	\$ -	\$ -	-	\$ -	\$ -
30 to 34	-	-	-	2	84,100	42,050	2	84,100	42,050
35 to 39	-	-	-	18	606,190	33,677	18	606,190	33,677
40 to 44	-	-	-	23	817,706	35,552	23	817,706	35,552
45 to 49	-	-	-	29	932,411	32,152	29	932,411	32,152
50 to 54	1	32,880	32,880	23	692,823	30,123	24	725,703	30,238
55 to 59	-	-	-	40	918,803	22,970	40	918,803	22,970
60 to 64	1	44,589	44,589	56	1,503,205	26,843	57	1,547,794	27,154
65 to 69	2	61,722	30,861	37	803,838	21,725	39	865,560	22,194
70 to 74	3	82,014	27,338	29	603,783	20,820	32	685,797	21,431
75 to 79	1	27,836	27,836	35	725,382	20,725	36	753,218	20,923
80 to 84	1	26,799	26,799	15	306,164	20,411	16	332,963	20,810
85 to 89	-	-	-	9	190,903	21,211	9	190,903	21,211
90 & up	-	-	-	4	85,190	21,298	4	85,190	21,298
<b>Total</b>	<b>9</b>	<b>\$275,840</b>	<b>\$30,649</b>	<b>320</b>	<b>\$8,270,498</b>	<b>\$25,845</b>	<b>329</b>	<b>\$8,546,338</b>	<b>\$25,977</b>

NEW YORK CITY  
POLICE PENSION FUND  
SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT  
June 30, 2007 (LAG)

ALL PENSIONERS AND BENEFICIARIES

MALE				FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	13	\$286,751	\$22,058	9	\$158,148	\$17,572	22	\$444,899	\$20,223
30 to 34	90	3,879,644	43,107	28	1,141,541	40,769	118	5,021,185	42,552
35 to 39	766	35,643,787	46,532	175	6,315,683	36,090	941	41,959,470	44,590
40 to 44	3,756	163,767,552	43,602	829	30,750,397	37,093	4,585	194,517,949	42,425
45 to 49	5,975	257,225,032	43,050	1,166	42,924,321	36,813	7,141	300,149,353	42,032
50 to 54	3,512	147,159,885	41,902	724	26,329,956	36,367	4,236	173,489,841	40,956
55 to 59	3,865	149,395,677	38,653	286	9,277,967	32,440	4,151	158,673,644	38,225
60 to 64	6,259	225,540,522	36,035	259	7,612,362	29,391	6,518	233,152,884	35,771
65 to 69	5,189	173,953,185	33,523	187	5,369,661	28,715	5,376	179,322,846	33,356
70 to 74	3,137	99,407,331	31,689	175	4,185,065	23,915	3,312	103,592,396	31,278
75 to 79	2,882	90,389,427	31,363	188	3,744,768	19,919	3,070	94,134,195	30,663
80 to 84	2,115	61,286,206	28,977	177	2,858,392	16,149	2,292	64,144,598	27,986
85 to 89	1,097	29,096,109	26,523	199	2,040,088	10,252	1,296	31,136,197	24,025
90 & up	286	7,491,925	26,196	387	2,050,610	5,299	673	9,542,535	14,179
<b>Total</b>	<b>38,942</b>	<b>\$1,444,523,033</b>	<b>\$37,094</b>	<b>4,789</b>	<b>\$144,758,959</b>	<b>\$30,227</b>	<b>43,731</b>	<b>\$1,589,281,992</b>	<b>\$36,342</b>

NEW YORK CITY  
POLICE PENSION FUND

June 30, 2009

EXPENSE BY TYPE

(In Thousands)

<u>Fiscal Year Ended 6/30</u>	<u>Benefit Payments (1)</u>	<u>Administrative Expense</u>	<u>Refund</u>	<u>Total</u>	<u>Employer Contributions as a Percentage of Annual Covered Payroll</u>
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
2008	1,791,377	15,205 **	2,279	1,808,861	64.3
2009	\$1,827,541	\$16,580	\$2,491	\$1,846,612	65.6

NEW YORK CITY  
POLICE PENSION FUND  
June 30, 2009

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
2000	\$40,761	\$250,021	\$1,537,846	\$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
2008	143,755	1,797,824	(981,185)	4,009	964,403	64.3
2009	\$211,559	\$1,932,150	(\$3,937,833)	\$3,759	(\$1,790,365)	65.6

NEW YORK CITY POLICE PENSION FUND  
 DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION  
 FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS  
 SUMMARY OF ACTIVES BY AGE AND SERVICE  
 MALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,949	0	0	0	0	0	0	0	0	1,949
25 TO 29	3,746	1,168	2	0	0	0	0	0	0	4,916
30 TO 34	1,544	2,732	986	0	0	0	0	0	0	5,262
35 TO 39	718	1,474	3,175	2,686	16	0	0	0	0	8,069
40 TO 44	85	505	1,502	2,642	1,261	1	0	0	0	5,996
45 TO 49	4	71	275	638	816	262	0	0	0	2,066
50 TO 54	1	11	27	19	220	192	16	0	0	486
55 TO 59	0	7	1	0	8	32	48	34	6	136
60 TO 64	2	0	1	0	0	1	13	24	6	47
65 TO 69	0	0	0	1	0	0	0	1	0	2
70 & UP	0	0	1	0	0	0	1	0	1	3
TOTAL	8,049	5,968	5,970	5,986	2,321	488	78	59	13	28,932

## SALARIES ( IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	94,120	0	0	0	0	0	0	0	0	94,120
25 TO 29	211,768	89,242	196	0	0	0	0	0	0	301,206
30 TO 34	88,651	234,759	97,116	0	0	0	0	0	0	420,526
35 TO 39	42,533	126,254	307,961	277,022	1,779	0	0	0	0	755,549
40 TO 44	5,265	43,988	141,770	267,009	143,532	94	0	0	0	601,659
45 TO 49	292	6,297	25,957	62,788	91,694	34,548	0	0	0	221,576
50 TO 54	108	1,120	2,624	1,947	24,498	24,785	2,181	0	0	57,263
55 TO 59	0	670	120	0	938	3,764	6,435	4,895	919	17,742
60 TO 64	207	0	120	0	0	95	1,674	3,320	875	6,291
65 TO 69	0	0	0	121	0	0	0	190	0	311
70 & UP	0	0	120	0	0	0	123	0	132	375
TOTAL *	442,944	502,330	575,985	608,887	262,442	63,286	10,413	8,405	1,926	2,476,618

## AVERAGE SALARIES: \*\*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	48,291	0	0	0	0	0	0	0	0	48,291
25 TO 29	56,532	76,406	97,840	0	0	0	0	0	0	61,270
30 TO 34	57,416	85,929	98,495	0	0	0	0	0	0	79,917
35 TO 39	59,238	85,654	96,996	103,135	111,204	0	0	0	0	93,636
40 TO 44	61,944	87,105	94,388	101,063	113,824	94,053	0	0	0	100,343
45 TO 49	72,894	88,687	94,391	98,414	112,371	131,863	0	0	0	107,249
50 TO 54	107,927	101,815	97,193	102,465	111,355	129,090	136,312	0	0	117,826
55 TO 59	0	95,699	120,158	0	117,259	117,623	134,064	143,985	153,231	130,456
60 TO 64	103,677	0	120,158	0	0	94,542	128,768	138,346	145,844	133,860
65 TO 69	0	0	0	121,420	0	0	0	189,700	0	155,560
70 & UP	0	0	120,158	0	0	0	122,679	0	131,747	124,861
TOTAL	55,031	84,171	96,480	101,719	113,073	129,684	133,497	142,466	148,169	85,601

\* Total may not add up due to rounding.

\*\* Average based on actual unrounded salary.

NEW YORK CITY POLICE PENSION FUND  
 DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION  
 FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS  
 SUMMARY OF ACTIVES BY AGE AND SERVICE  
 FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	365	0	0	0	0	0	0	0	0	365
25 TO 29	834	278	0	0	0	0	0	0	0	1,112
30 TO 34	426	620	150	1	0	0	0	0	0	1,197
35 TO 39	165	450	557	409	0	0	0	0	0	1,581
40 TO 44	7	124	315	610	161	0	0	0	0	1,217
45 TO 49	0	7	85	244	116	20	0	0	0	472
50 TO 54	1	1	3	4	45	19	0	0	0	73
55 TO 59	0	0	0	0	3	4	0	0	0	7
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>1,798</b>	<b>1,480</b>	<b>1,110</b>	<b>1,268</b>	<b>325</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,024</b>

## SALARIES ( IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	17,655	0	0	0	0	0	0	0	0	17,655
25 TO 29	46,050	21,073	0	0	0	0	0	0	0	67,123
30 TO 34	23,783	52,071	14,240	88	0	0	0	0	0	90,183
35 TO 39	9,147	37,480	52,112	39,785	0	0	0	0	0	138,524
40 TO 44	424	10,507	29,257	58,567	17,344	0	0	0	0	116,099
45 TO 49	0	618	7,768	23,122	12,402	2,640	0	0	0	46,550
50 TO 54	99	85	263	365	4,825	2,332	0	0	0	7,970
55 TO 59	0	0	0	0	354	574	0	0	0	927
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
<b>TOTAL *</b>	<b>97,159</b>	<b>121,835</b>	<b>103,640</b>	<b>121,927</b>	<b>34,925</b>	<b>5,545</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>485,031</b>

## AVERAGE SALARIES: \*\*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	48,370	0	0	0	0	0	0	0	0	48,370
25 TO 29	55,216	75,802	0	0	0	0	0	0	0	60,363
30 TO 34	55,829	83,986	94,935	88,239	0	0	0	0	0	75,341
35 TO 39	55,434	83,289	93,558	97,274	0	0	0	0	0	87,618
40 TO 44	60,569	84,736	92,880	96,011	107,724	0	0	0	0	95,397
45 TO 49	0	88,285	91,387	94,761	106,916	132,002	0	0	0	98,622
50 TO 54	99,488	84,867	87,585	91,281	107,233	122,731	0	0	0	109,172
55 TO 59	0	0	0	0	117,885	143,382	0	0	0	132,455
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>54,037</b>	<b>82,321</b>	<b>93,370</b>	<b>96,157</b>	<b>107,462</b>	<b>128,964</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>80,516</b>

\* Total may not add up due to rounding.

\*\* Average based on actual unrounded salary.

NEW YORK CITY POLICE PENSION FUND  
 DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION  
 FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS  
 SUMMARY OF ACTIVES BY AGE AND SERVICE  
 MALES AND FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	2,314	0	0	0	0	0	0	0	0	2,314
25 TO 29	4,580	1,446	2	0	0	0	0	0	0	6,028
30 TO 34	1,970	3,352	1,136	1	0	0	0	0	0	6,459
35 TO 39	883	1,924	3,732	3,095	16	0	0	0	0	9,650
40 TO 44	92	629	1,817	3,252	1,422	1	0	0	0	7,213
45 TO 49	4	78	360	882	932	282	0	0	0	2,538
50 TO 54	2	12	30	23	265	211	16	0	0	559
55 TO 59	0	7	1	0	11	36	48	34	6	143
60 TO 64	2	0	1	0	0	1	13	24	6	47
65 TO 69	0	0	0	1	0	0	0	1	0	2
70 & UP	0	0	1	0	0	0	1	0	1	3
<b>TOTAL</b>	<b>9,847</b>	<b>7,448</b>	<b>7,080</b>	<b>7,254</b>	<b>2,646</b>	<b>531</b>	<b>78</b>	<b>59</b>	<b>13</b>	<b>34,956</b>

## SALARIES ( IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	111,775	0	0	0	0	0	0	0	0	111,775
25 TO 29	257,818	110,315	196	0	0	0	0	0	0	368,329
30 TO 34	112,434	286,831	111,356	88	0	0	0	0	0	510,709
35 TO 39	51,680	163,734	360,073	316,807	1,779	0	0	0	0	894,073
40 TO 44	5,689	54,495	171,027	325,576	160,876	94	0	0	0	717,758
45 TO 49	292	6,915	33,725	85,910	104,097	37,188	0	0	0	268,126
50 TO 54	207	1,205	2,887	2,312	29,324	27,117	2,181	0	0	65,233
55 TO 59	0	670	120	0	1,292	4,337	6,435	4,895	919	18,669
60 TO 64	207	0	120	0	0	95	1,674	3,320	875	6,291
65 TO 69	0	0	0	121	0	0	0	190	0	311
70 & UP	0	0	120	0	0	0	123	0	132	375
<b>TOTAL *</b>	<b>540,103</b>	<b>624,165</b>	<b>679,625</b>	<b>730,814</b>	<b>297,367</b>	<b>68,831</b>	<b>10,413</b>	<b>8,405</b>	<b>1,926</b>	<b>2,961,649</b>

## AVERAGE SALARIES: \*\*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	48,304	0	0	0	0	0	0	0	0	48,304
25 TO 29	56,292	76,290	97,840	0	0	0	0	0	0	61,103
30 TO 34	57,073	85,570	98,025	88,239	0	0	0	0	0	79,069
35 TO 39	58,527	85,101	96,483	102,361	111,204	0	0	0	0	92,650
40 TO 44	61,840	86,638	94,126	100,116	113,134	94,053	0	0	0	99,509
45 TO 49	72,894	88,651	93,681	97,403	111,692	131,873	0	0	0	105,645
50 TO 54	103,708	100,403	96,232	100,520	110,655	128,517	136,312	0	0	116,696
55 TO 59	0	95,699	120,158	0	117,430	120,485	134,064	143,985	153,231	130,554
60 TO 64	103,677	0	120,158	0	0	94,542	128,768	138,346	145,844	133,860
65 TO 69	0	0	0	121,420	0	0	0	189,700	0	155,560
70 & UP	0	0	120,158	0	0	0	122,679	0	131,747	124,861
<b>TOTAL</b>	<b>54,849</b>	<b>83,803</b>	<b>95,992</b>	<b>100,746</b>	<b>112,384</b>	<b>129,626</b>	<b>133,497</b>	<b>142,466</b>	<b>148,169</b>	<b>84,725</b>

\* Total may not add up due to rounding.

\*\* Average based on actual unrounded salary.

NEW YORK CITY POLICE PENSION FUND  
 DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION  
 FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS  
 SUMMARY OF PENSIONERS BY CAUSE, AGE AND GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
<b>ACCIDENTAL DISABILITY:</b>									
UNDER 30	4	142,080	35,520	1	31,200	31,200	5	173,280	34,656
30 TO 34	67	3,346,917	49,954	20	894,738	44,737	87	4,241,655	48,755
35 TO 39	617	31,575,599	51,176	84	3,854,244	45,884	701	35,429,843	50,542
40 TO 44	1,226	63,940,666	52,154	228	10,892,778	47,775	1,454	74,833,444	51,467
45 TO 49	1,350	70,148,218	51,962	218	10,139,046	46,509	1,568	80,287,264	51,204
50 TO 54	728	36,735,908	50,461	104	4,634,897	44,566	832	41,370,805	49,725
55 TO 59	1,218	51,211,477	42,046	43	1,587,584	36,921	1,261	52,799,061	41,871
60 TO 64	1,957	78,726,819	40,228	41	1,500,774	36,604	1,998	80,227,593	40,154
65 TO 69	1,340	54,469,783	40,649	20	790,442	39,522	1,360	55,260,225	40,633
70 TO 74	694	29,233,580	42,123	9	341,234	37,915	703	29,574,814	42,069
75 TO 79	541	22,780,362	42,108	8	353,432	44,179	549	23,133,794	42,138
80 TO 84	364	14,216,516	39,056	4	143,828	35,957	368	14,360,344	39,023
85 TO 89	124	4,331,134	34,929	0	0	0	124	4,331,134	34,929
90 & UP	31	1,010,423	32,594	0	0	0	31	1,010,423	32,594
<b>TOTAL</b>	<b>10,261</b>	<b>461,869,482</b>	<b>45,012</b>	<b>780</b>	<b>35,164,197</b>	<b>45,082</b>	<b>11,041</b>	<b>497,033,679</b>	<b>45,017</b>
<b>ORDINARY DISABILITY:</b>									
UNDER 30	6	93,961	15,660	2	26,400	13,200	8	120,361	15,045
30 TO 34	23	532,727	23,162	5	99,330	19,866	28	632,057	22,573
35 TO 39	147	3,985,508	27,112	67	1,722,829	25,714	214	5,708,337	26,674
40 TO 44	191	4,953,642	25,935	122	2,873,073	23,550	313	7,826,715	25,005
45 TO 49	151	3,633,530	24,063	97	2,350,746	24,234	248	5,984,276	24,130
50 TO 54	94	2,153,257	22,907	49	1,098,135	22,411	143	3,251,392	22,737
55 TO 59	238	4,939,439	20,754	27	562,801	20,844	265	5,502,240	20,763
60 TO 64	516	11,335,734	21,968	18	338,475	18,804	534	11,674,209	21,862
65 TO 69	456	12,324,549	27,028	8	163,302	20,413	464	12,487,851	26,913
70 TO 74	341	12,794,216	37,520	18	381,148	21,175	359	13,175,364	36,700
75 TO 79	542	21,791,656	40,206	4	138,111	34,528	546	21,929,767	40,164
80 TO 84	403	15,181,672	37,672	13	418,643	32,203	416	15,600,315	37,501
85 TO 89	197	7,416,997	37,650	7	178,745	25,535	204	7,595,742	37,234
90 & UP	33	1,307,687	39,627	1	52,608	52,608	34	1,360,295	40,009
<b>TOTAL</b>	<b>3,338</b>	<b>102,444,575</b>	<b>30,690</b>	<b>438</b>	<b>10,404,346</b>	<b>23,754</b>	<b>3,776</b>	<b>112,848,921</b>	<b>29,886</b>
<b>SERVICE RETIREMENT:</b>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	2	82,680	41,340	0	0	0	2	82,680	41,340
40 TO 44	2,339	94,873,244	40,561	439	15,711,613	35,790	2,778	110,584,857	39,807
45 TO 49	4,474	183,443,284	41,002	797	28,864,888	36,217	5,271	212,308,172	40,279
50 TO 54	2,687	108,186,333	40,263	525	19,304,181	36,770	3,212	127,490,514	39,692
55 TO 59	2,409	93,244,761	38,707	146	5,427,303	37,173	2,555	98,672,064	38,619
60 TO 64	3,784	135,413,830	35,786	91	3,092,315	33,981	3,875	138,506,145	35,744
65 TO 69	3,391	107,097,131	31,583	69	2,360,774	34,214	3,460	109,457,905	31,635
70 TO 74	2,099	57,297,521	27,298	45	1,371,107	30,469	2,144	58,668,628	27,364
75 TO 79	1,798	45,789,573	25,467	18	379,913	21,106	1,816	46,169,486	25,424
80 TO 84	1,347	31,861,219	23,653	24	494,846	20,619	1,371	32,356,065	23,600
85 TO 89	776	17,347,978	22,356	13	291,857	22,451	789	17,639,835	22,357
90 & UP	221	5,158,893	23,343	3	53,622	17,874	224	5,212,515	23,270
<b>TOTAL</b>	<b>25,327</b>	<b>879,796,447</b>	<b>34,737</b>	<b>2,170</b>	<b>77,352,419</b>	<b>35,646</b>	<b>27,497</b>	<b>957,148,866</b>	<b>34,809</b>

NEW YORK CITY POLICE PENSION FUND  
 DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION  
 FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS  
 SUMMARY OF PENSIONERS BY CAUSE, AGE AND GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
<b>ACCIDENTAL DEATH:</b>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	2	84,100	42,050	2	84,100	42,050
35 TO 39	0	0	0	18	606,190	33,677	18	606,190	33,677
40 TO 44	0	0	0	23	817,706	35,552	23	817,706	35,552
45 TO 49	0	0	0	29	932,411	32,152	29	932,411	32,152
50 TO 54	1	32,880	32,880	23	692,823	30,123	24	725,703	30,238
55 TO 59	0	0	0	40	918,803	22,970	40	918,803	22,970
60 TO 64	1	44,589	44,589	56	1,503,205	26,843	57	1,547,794	27,154
65 TO 69	2	61,722	30,861	37	803,838	21,725	39	865,560	22,194
70 TO 74	3	82,014	27,338	29	603,783	20,820	32	685,797	21,431
75 TO 79	1	27,836	27,836	35	725,382	20,725	36	753,218	20,923
80 TO 84	1	26,799	26,799	15	306,164	20,411	16	332,963	20,810
85 TO 89	0	0	0	9	190,903	21,211	9	190,903	21,211
90 & UP	0	0	0	4	85,190	21,298	4	85,190	21,298
<b>TOTAL</b>	<b>9</b>	<b>275,840</b>	<b>30,649</b>	<b>320</b>	<b>8,270,498</b>	<b>25,845</b>	<b>329</b>	<b>8,546,338</b>	<b>25,977</b>
<b>OTHER BENEFICIARIES:</b>									
UNDER 30	3	50,710	16,903	6	100,548	16,758	9	151,258	16,806
30 TO 34	0	0	0	1	63,373	63,373	1	63,373	63,373
35 TO 39	0	0	0	6	132,420	22,070	6	132,420	22,070
40 TO 44	0	0	0	17	455,227	26,778	17	455,227	26,778
45 TO 49	0	0	0	25	637,230	25,489	25	637,230	25,489
50 TO 54	2	51,507	25,754	23	599,920	26,083	25	651,427	26,057
55 TO 59	0	0	0	30	781,476	26,049	30	781,476	26,049
60 TO 64	1	19,550	19,550	53	1,177,593	22,219	54	1,197,143	22,169
65 TO 69	0	0	0	53	1,251,305	23,610	53	1,251,305	23,610
70 TO 74	0	0	0	74	1,487,793	20,105	74	1,487,793	20,105
75 TO 79	0	0	0	123	2,147,930	17,463	123	2,147,930	17,463
80 TO 84	0	0	0	121	1,494,911	12,355	121	1,494,911	12,355
85 TO 89	0	0	0	170	1,378,583	8,109	170	1,378,583	8,109
90 & UP	1	14,922	14,922	379	1,859,190	4,906	380	1,874,112	4,932
<b>TOTAL</b>	<b>7</b>	<b>136,689</b>	<b>19,527</b>	<b>1,081</b>	<b>13,567,499</b>	<b>12,551</b>	<b>1,088</b>	<b>13,704,188</b>	<b>12,596</b>
<b>ALL PENSIONERS AND BENEFICIARIES:</b>									
UNDER 30	13	286,751	22,058	9	158,148	17,572	22	444,899	20,223
30 TO 34	90	3,879,644	43,107	28	1,141,541	40,769	118	5,021,185	42,552
35 TO 39	766	35,643,787	46,532	175	6,315,683	36,090	941	41,959,470	44,590
40 TO 44	3,756	163,767,552	43,602	829	30,750,397	37,093	4,585	194,517,949	42,425
45 TO 49	5,975	257,225,032	43,050	1,166	42,924,321	36,813	7,141	300,149,353	42,032
50 TO 54	3,512	147,159,885	41,902	724	26,329,956	36,367	4,236	173,489,841	40,956
55 TO 59	3,865	149,395,677	38,653	286	9,277,967	32,440	4,151	158,673,644	38,225
60 TO 64	6,259	225,540,522	36,035	259	7,612,362	29,391	6,518	233,152,884	35,771
65 TO 69	5,189	173,953,185	33,523	187	5,369,661	28,715	5,376	179,322,846	33,356
70 TO 74	3,137	99,407,331	31,689	175	4,185,065	23,915	3,312	103,592,396	31,278
75 TO 79	2,882	90,389,427	31,363	188	3,744,768	19,919	3,070	94,134,195	30,663
80 TO 84	2,115	61,286,206	28,977	177	2,858,392	16,149	2,292	64,144,598	27,986
85 TO 89	1,097	29,096,109	26,523	199	2,040,088	10,252	1,296	31,136,197	24,025
90 & UP	286	7,491,925	26,196	387	2,050,610	5,299	673	9,542,535	14,179
<b>TOTAL</b>	<b>38,942</b>	<b>1,444,523,033</b>	<b>37,094</b>	<b>4,789</b>	<b>144,758,959</b>	<b>30,227</b>	<b>43,731</b>	<b>1,589,281,992</b>	<b>36,342</b>