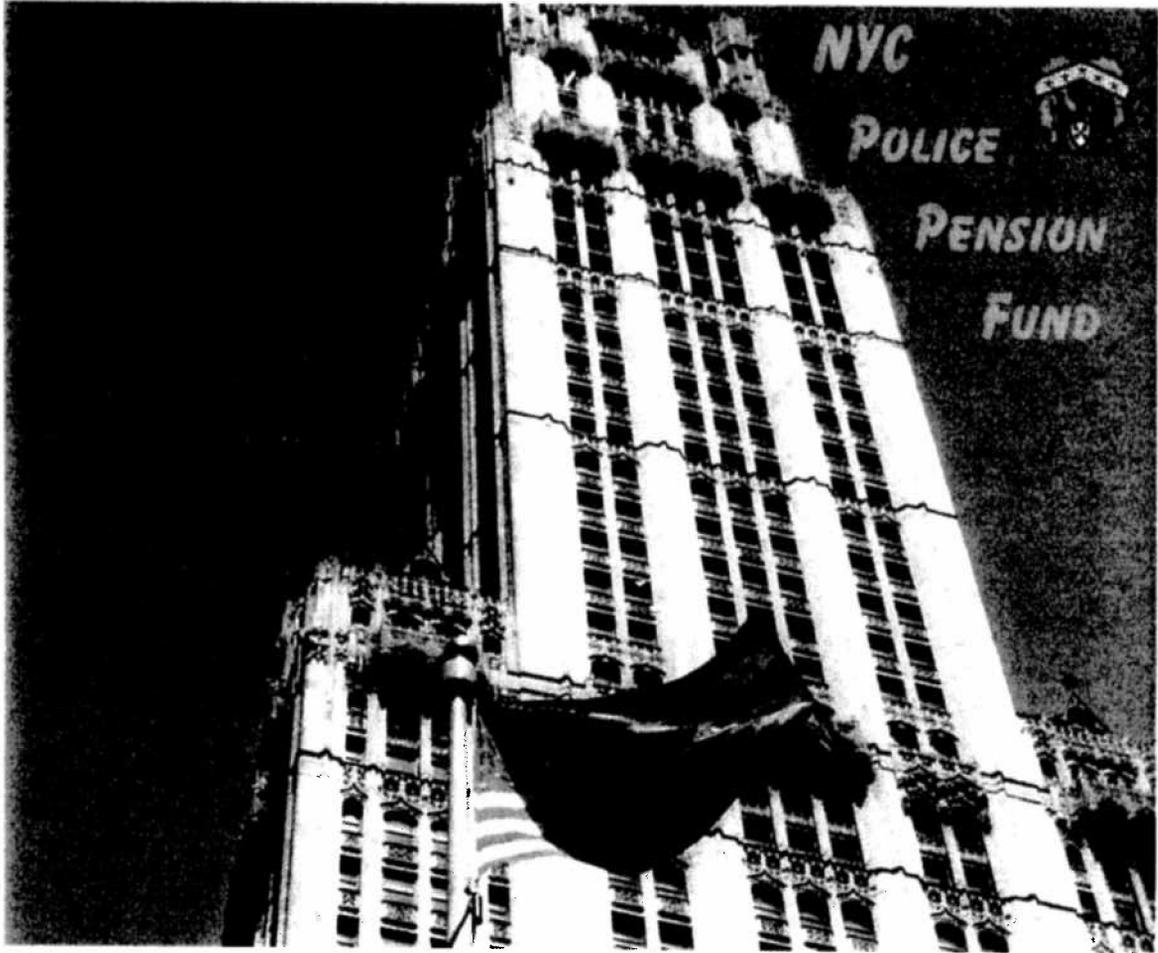


NEW YORK CITY POLICE PENSION FUND

SUBCHAPTER TWO

A PENSION TRUST FUND OF THE CITY OF NEW YORK



COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal years ended

June 30, 2012, and June 2011

NEW YORK, NEW YORK

NEW YORK CITY POLICE PENSION FUND

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



COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal years ended

June 30, 2012, and June 2011

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, 2012

Prepared By : Accounting Unit under the direction of:
Kevin Holloran - Executive Director
New York City Police Pension Fund

Actuary

ROBERT C. NORTH JR. Chief Actuary

Custodian of the Fund

JOHN C. LIU - Comptroller of the City of New York

Headquarters Address

New York City Police Pension Fund
233 Broadway, 25th Floor
New York, N.Y. 10279

Board of Trustees

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Hon. RAYMOND W. KELLY, Police Commissioner, Chairman
Hon. JOHN C. LIU, Comptroller, Treasurer
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Det. MICHAEL J. PALLADINO, President of the Detectives' Endowment Association

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

A PENSION TRUST FUND OF THE CITY OF NEW YORK



INTRODUCTORY SECTION

PART I

FISCAL YEAR ENDED

June 30, 2012

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City

Police Pension Fund, Subchapter 2

New York

For its Comprehensive Annual

Financial Report

for the Fiscal Year Ended

June 30, 2011

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.



Christopher P. Morrell

President

Jeffrey R. Emer

Executive Director



New York City Police Pension Fund

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

Kevin Holloran
Executive Director

December 15, 2012

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, 2012. Responsibility for accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rest with the management of the Plan. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of the operations of the Plan. All disclosures necessary to enable the reader to gain an understanding of the financial activities of the Plan have been included. The CAFR is presented in five sections.

The independent auditor's report on the financial statements for fiscal year ended June 2012 by the accounting firm of Deloitte & Touche LLP is included in the financial section of this CAFR. The audit was conducted in accordance with generally accepted auditing standards.

Background of the Fund

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

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

Major Initiatives

The New York City Police Pension Fund was given corpus funding in 2001 to improve services offered to our active and retired members. This has enabled us to establish a new headquarters and initiate a major upgrade to our infrastructure and capabilities. Over the past ten years we have implemented many Information Technology (IT) enhancements. The following are some accomplishments for fiscal year 2012:

- **COPS Maintenance**— On March 17, 2008 the Comprehensive Officer Pension System (COPS) went into production and we are now four years into a twenty year projected lifespan of the system. The COPS Tier 3 enhancements are being coded by our in-house staff and this change is expected to be cost efficient. The New York City Police Pension Fund stands to realize significant savings by relying less on the vendor.

- **Microsoft's 2008 R2 Hyper- V Virtual Server-** The current industry standard requires fifty percent of all companies to have half of their server environment virtualized. We have converted more than sixty-five percent of our servers to virtual machines. We now have 28 physical and 52 virtual servers.
- **Document Image Management Systems (Docushare) -** We are moving towards a paperless office. Since April 2003 we continued to upgrade and expand Docushare usage. All folders for members are now imaged and stored in Docushare, which contains over 814,800 documents.

Investments

Investment policy is subject to the Board of Trustees approval and Plan operations fall within the confines of the Administrative Code of New York City and the State Retirement and Social Security Laws. The Comptroller of the City of New York is Chief Custodian and Investment Advisor to the Plan. In addition, the Plan employs an independent investment consultant as an advisor and, several investment managers take care of the long-term debt and the equity portfolios. Performance reviews of investment managers are done regularly. There are three main factors influencing the philosophy of the Board of Trustees, namely; Risk -Tolerance, Returns, Diversification and liquidity. The Investment policy adopted is therefore designed to minimize risks while maintaining a competitive yield from investments. The strategy used to implement this, is the allocation of assets, diversified into a broad array of instruments. As at June 30, 2012, the policy mix was represented by the following categories; Domestic Equity 36.9%, Fixed income 34.5%, NYC Core plus five 20.4% and Emerging markets 5.9% among others. With \$25.3 billion under management, total investments return for financial year 2012 was 0.87%, below the Police policy benchmark of 3.27%. For the 3 years trailing, the total return was 12.24%, again slightly lower than the policy benchmark of 13.28%. A full discussion on financial information for investment activities, investment policy, safeguards, strategies and yield information of the Plan is in the Investment Section of this CAFR along with various charts, schedules and a consolidated performance report.

Financial Highlights

The Plan's financial statements for 2012 indicate that net assets held for pension benefits increased to \$25.50 billion, or 3% over the prior year. For fiscal year 2011, the net assets held for pension benefits rose to \$24.75 billion or 24% over the prior year. Despite growth in total contributions and higher amounts in interest income and dividends received, net investment income declined in fiscal year 2012. This was mainly due to the net depreciation in fair values of investments recorded by the Plan. The following table gives percentage changes and dollar amounts in thousands, of selected accounts from the past two years financial statements;

| <u>Description</u> | <u>FY'2012</u> | <u>FY'2011</u> | <u>% change</u> |
|--------------------------------|----------------|----------------|-----------------|
| Member Contributions | \$216,172 | \$206,859 | 4.5 |
| Employer Contributions | 2,385,731 | 2,084,563 | 14.5 |
| Interest Income | 361,931 | 295,753 | 22.4 |
| Dividend Income | 333,334 | 307,839 | 8.3 |
| Net Investment Income | 224,044 | 4,535,097 | (95.1) |
| Benefit Payments & Withdrawals | 2,083,906 | 2,049,193 | 1.7 |

Funding

The New York City Police Pension Fund was established to provide members and beneficiaries with retirement, disability and death benefits, primarily based on salary and length of service. The primary financial objective of the Fund is to ensure a level of funding through contributions and investment income that will support payment of these benefits. A review of the assets held gives an indication of the Fund's fiscal health and the income potential from investments. It also gives the participants a high degree of assurance that benefits will continue into the future. We have a detailed discussion on the subject in our Management Discussion and Analysis section of this report.

Comparing the Actuarial Accrued Liability to the Actuarial Value of Assets provides an indication of the funding progress of the pension plan. As noted in Schedule 1 in the Financial Section, the Funded Ratio, determined in conformity with the Plan's funding method, equals 60.1%. For informational purposes only, other measures of funded status are provided in the Actuarial Section.

Economic Conditions

Economic conditions at both the National and City levels have a dominant impact on the activities of the financial markets and the investment industry. Positive investment results, measured in profit and loss, stimulate growth of the Pension Fund's assets. Also, the level of taxpayers' money required to fund the Pension benefits is influenced by prevailing economic conditions. A look at conditions in fiscal year 2012 showed that the national economy had another year of positive growth. The City's economy also experienced positive growth. Among the main issues frequently in the media were; the weak conditions of the labor markets, the state of the housing markets, national economic recovery efforts and the debt crises in certain European countries.

During fiscal year 2012 the national economy, as measured by real Gross Domestic Product (GDP), the output of goods and services produced by labor and property in the US grew 2%, slightly below the 2.6% growth reported in fiscal year 2011. The labor market was weak throughout the year with the national unemployment rate above 8%. According to the Bureau of Labor Statistics, 12.1 million persons were unemployed in the country as of September 2012. The City's economy, as measured by the change in real Gross City Product (GCP) grew 1%, which is lower than the 3.7% growth reported in fiscal year 2011. The City's unemployed increased by 16,400 persons and the unemployment rate rose to 9.4% from 9% in 2011. The City's residential market is stabilizing. Private sector jobs locally, grew 2.3%, slightly below the 2.5% reported last year and personal income tax revenues were up by 4.8% to \$8.6 billion, the highest level in four years. The major indices in the US stock market continue to grow and less volatility is noted. Nationally, private sector jobs are being added and both consumer spending and corporate profits are growing. But, central issues associated with the housing and the labor markets are largely unresolved.

Besides, the US economy is still at risks from the European debt crisis, with the potential for investment losses in the global financial markets and a drag on some of our industries. The Federal Reserve Bank continues to monitor the national economic outlook and financial developments. The Bank has committed to use policy to support the economic recovery and has announced a new Quantitative Easing policy (QE3) in which it proposes to purchase \$40 billion in mortgage-backed securities, monthly. The banks selling the securities will have a greater capacity to lend to households and businesses. The benchmark discount rate remains in the 0 – 0.25% range and, it is likely to be held at this level through 2014. Interest rates are low and liquidity in the banking sector is rising. Lenders have also been tightening controls and a rise in

demand for credit is not yet noted. It is encouraging to note that in September and October 2012, the national unemployment rate dropped below 8% and the US housing construction showed gains.

Financial and Budgetary Controls

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

Other Information

Awards

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

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

Acknowledgements

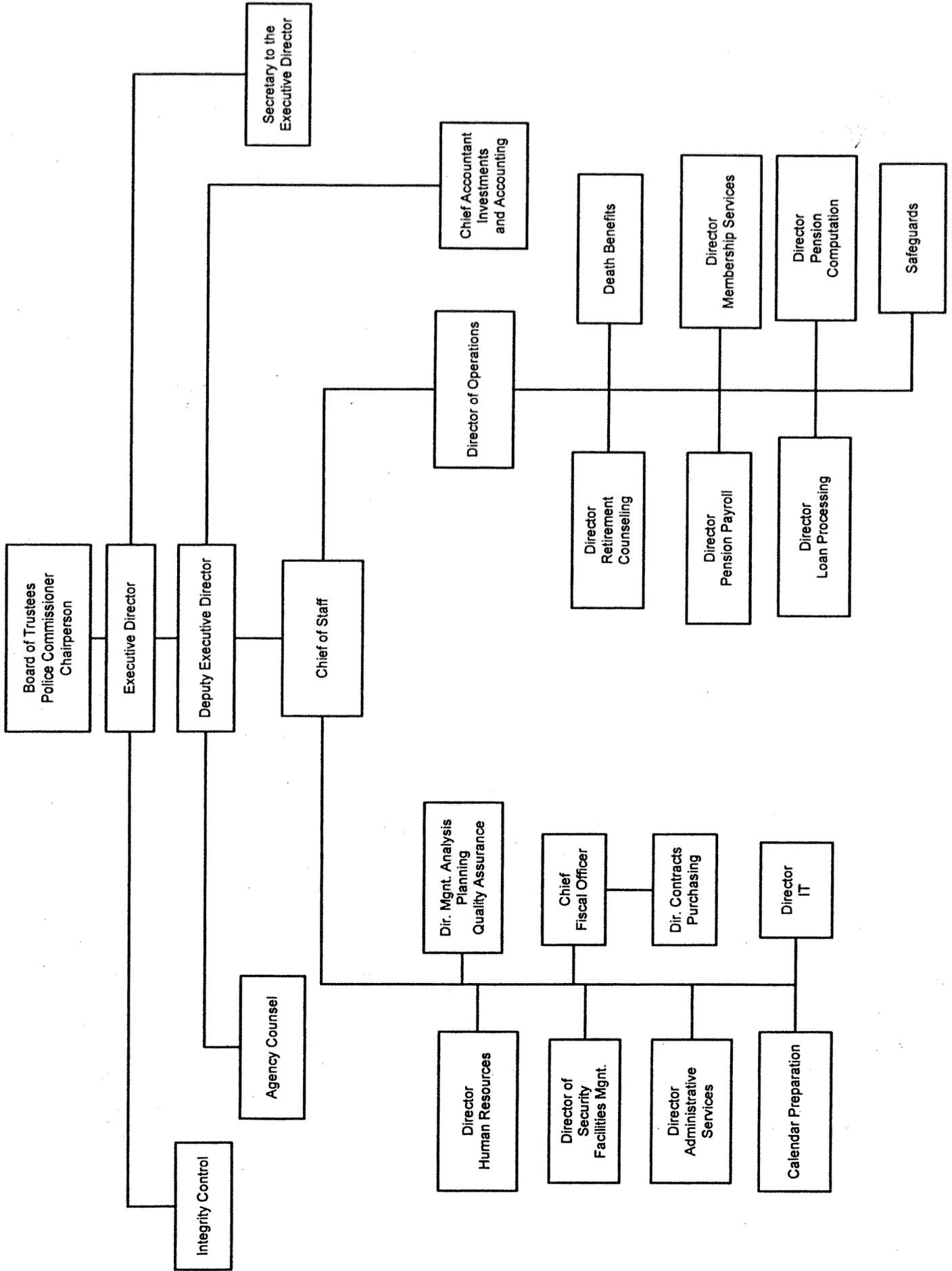
The compilation of this CAFR is a reflection of the hard work and dedication of the management and staff of the New York City Police Pension Fund. I thank them for their efforts and cooperation in this endeavor. I also thank the office of the City Actuary, the Comptroller's Office and the investment advisors of the Plan for the data and other information provided during the preparation of this report. A special thanks to our Accounting Unit for its preparation of accounting and statistical data in an accurate and expeditious manner for this report. To you, members of the Board of Trustees, I express my sincere gratitude for outstanding leadership and support during fiscal year 2012.

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

Respectfully,


Kevin Holloran,
Executive Director.

NYC POLICE PENSION FUND



NEW YORK CITY POLICE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK



FINANCIAL SECTION

PART II

FISCAL YEAR ENDED

June 30, 2012



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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, 2012 and 2011, 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, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan as of June 30, 2012 and 2011, 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.

As discussed in Note 5 to the Plan's financial statements, in 2012 certain actuarial assumptions and methods were revised.

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the Plan. The accompanying supplementary information listed as Additional Supplementary Information, in the foregoing table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in our audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepared the basic financial statements or to the basic

financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the Additional Supplementary Information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements. The Introductory, Investment, Actuarial, and Statistical Sections, as listed in the foregoing table of contents are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Deloitte & Touche LLP

October 26, 2012

NEW YORK CITY POLICE PENSION FUND MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED) JUNE 30, 2012 AND 2011

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 Sub Chapter Two Pension Fund, financial performance provides an overview of the Plan’s financial activities for the fiscal years ended June 30, 2012 and 2011. 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 increased by \$731.0 million, or 3% to \$25.5 billion in fiscal year 2012 compared to fiscal year 2011, and increased by \$4.7 billion, or 24% to \$24.7 billion in fiscal year 2011 compared to fiscal year 2010. The Plan net assets held in trust for pension benefits increased in fiscal years 2012 and 2011 due to the significant increase in the fair value of investments and the continued growth of the national economy.

Changes in Plan Net Assets
Years ended June 30, 2012, 2011, and 2010
(in thousands)

| Additions: | 2012 | 2011 | 2010 |
|---|-------------------|---------------------|---------------------|
| Member contributions | \$ 216,172 | \$ 206,859 | \$ 222,711 |
| Employer contributions | 2,385,731 | 2,084,563 | 1,980,066 |
| Net investment income | 224,043 | 4,535,097 | 2,283,072 |
| Litigation Income | 483 | - | - |
| Net receipts from other retirement systems | 5,069 | 2,561 | 3,060 |
| Total additions | 2,831,498 | 6,829,080 | 4,488,909 |
| Deductions: | | | |
| Benefit payments and withdrawals | 2,083,906 | 2,049,193 | 1,911,331 |
| Administrative expenses | 16,578 | 16,141 | 16,518 |
| Total deductions | 2,100,484 | 2,065,334 | 1,927,849 |
| Net Increase (Decrease) in Plan Net Assets | \$ 731,014 | \$ 4,763,746 | \$ 2,561,060 |

During fiscal year 2012, member contributions increased by 5% to \$216.1 million, above fiscal year 2011 contributions of \$ 206.9 million. During fiscal year 2011, member contributions decreased by 7% to \$206.9 million, below fiscal year 2010 contributions of \$222.7 million. Member contributions, increased for fiscal year 2012 compared to 2011. This increase was primarily due to more members increasing their pension deductions.

Employer contributions received in fiscal year 2012 were \$ 2.39 billion, an increase of 14 % over fiscal year 2011 contributions of \$ 2.08 billion. Employer contributions received in fiscal year 2011 were \$2.08 billion, an increase of 5% over fiscal year 2010 contributions of \$1.98 billion. Upon Legislative action, the Actuary had changed the Actuarial Methods and Assumptions for fiscal year 2012.

Plan benefits and withdrawals were \$ 2.08 billion, \$2.05 billion, and \$1.91 billion for the fiscal years ended June 30, 2012, 2011, and 2010, 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 2012, the Plan incurred \$ 16.6 million; in fiscal year 2011, the Plan incurred \$16.1 million; and in fiscal year 2010, the Plan incurred \$16.5 million in administrative expenses.

PLAN NET ASSETS

In fiscal year 2012 the Plan experienced a 3% upward movement due to an increase in fair value of investments compare to fiscal year 2011, which noted a 24% increase from 2010.

Plan Net Assets

June 30, 2012, 2011, and 2010
(in thousands)

| | 2012 | 2011 | 2010 |
|--|----------------------|----------------------|----------------------|
| Cash | \$ 23,142 | \$ 11,116 | \$ 15,328 |
| Receivables | 976,255 | 945,334 | 1,137,627 |
| Investments, at fair value | 26,106,979 | 25,906,852 | 21,091,635 |
| Collateral from securities lending | 2,222,853 | 2,238,008 | 1,884,722 |
| Other assets | 193,665 | 9,577 | 9,401 |
| Total assets | <u>29,522,894</u> | <u>29,110,887</u> | <u>24,138,713</u> |
| Accounts payable and other liabilities | 1,815,209 | 2,119,060 | 2,263,918 |
| Payables for securities lending transactions | 2,227,811 | 2,242,967 | 1,889,681 |
| Total liabilities | <u>4,043,020</u> | <u>4,362,027</u> | <u>4,153,599</u> |
| Plan Net Assets Held In Trust for Benefits | <u>\$ 25,479,874</u> | <u>\$ 24,748,860</u> | <u>\$ 19,985,114</u> |

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

Investment Summary Fair Value (in thousands)

| Type of Investment | June 30, 2012 | June 30, 2011 | June 30, 2010 |
|--|----------------------|----------------------|----------------------|
| Short-Term Investments | \$ 1,316,038 | \$ 2,244,124 | \$ 1,428,704 |
| Debt Securities- U.S. Government and Corporate | 7,245,251 | 5,983,006 | 5,671,768 |
| Fixed Income | 745,519 | - | - |
| Yankee Bonds | 36,704 | 34,784 | 26,045 |
| Promissory Notes | 10,329 | 11,286 | 8,872 |
| Domestic Equity Securities | 9,297,941 | 9,880,565 | 7,998,560 |
| Mutual Fund-Mortgages | - | 135,584 | 106,807 |
| Treasury Inflation-Protected Securities | - | 586,886 | 547,434 |
| Mutual Funds- International Equity | 3,939,397 | 4,525,533 | 3,431,883 |
| Security Lending Transactions | 2,222,853 | 2,238,008 | 1,884,722 |
| Private Equity | 3,515,800 | 2,505,084 | 1,871,562 |
| Total | <u>\$ 28,329,832</u> | <u>\$ 28,144,860</u> | <u>\$ 22,976,357</u> |

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 2012 and 2011 gained 3.84% and 32.37%, respectively. Also in 2012, the Europe, Australia, and Far East international index lost 13.83%, and in 2011, the Europe, Australia, and Far East international index gained 30.36%. In fiscal year 2012, the less-developed international market lost 15.67%, and in fiscal year 2011, the less-developed international market gained 28.17%. The returns of the Fund have been consistent with the broad market trend. For the three-year period ended June 30, 2012, the overall rate of return on investments was a gain of 12.24%, for the five-year period the overall rate of return was a gain of 1.83%, and for the ten-year period there was a gain of 6.71%.

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, nine developed market managers, five emerging market managers, eight hedge fund managers, twenty seven private real estate managers, one real estate equities manager, ninety nine private equity investments managers, forty one fixed income managers. Assets are allocated in accordance with plan policy adopted periodically by the Plan's Board of Trustees. The percentage in each category is determined based on a study indicating the probable rates of return and levels of risk for various assets' allocations. The actual allocation may vary from this policy mix as market values shift and as investments are added or terminated.

Contact information

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

* * * * *

NEW YORK CITY POLICE PENSION FUND

STATEMENTS OF PLAN NET ASSETS

JUNE 30, 2012 AND 2011

(In thousands)

| | 2012 | 2011 |
|--|----------------------|----------------------|
| ASSETS: | | |
| Cash | \$ 23,142 | \$ 11,116 |
| Receivables: | | |
| Investment securities sold | 642,412 | 619,673 |
| Member loans (Note 6) | 257,077 | 267,045 |
| Accrued interest and dividends | <u>76,766</u> | <u>58,616</u> |
| Total receivables | <u>976,255</u> | <u>945,334</u> |
| INVESTMENTS — At fair value (Notes 2 and 3): | | |
| Short-term investments: | | |
| Commercial paper | 570,837 | 1,323,870 |
| Short-term investment fund | 538,859 | 557,951 |
| U.S. treasury bills | 143,550 | 257,156 |
| Discount notes | 62,792 | 105,147 |
| Debt securities: | | |
| U.S. government | 3,599,981 | 3,462,432 |
| Corporate | 3,645,270 | 2,520,574 |
| Yankee bonds | 36,704 | 34,784 |
| Equities: | | |
| Domestic | 9,297,798 | 9,749,670 |
| Private equity | 3,515,800 | 2,505,084 |
| Mutual funds — international equity | 3,939,397 | 4,525,533 |
| Mutual Fund: | | |
| ** Fixed Income | 745,519 | 722,471 |
| Domestic equity | 143 | 130,895 |
| Promissory notes | 10,329 | 11,286 |
| Collateral from securities lending | <u>2,222,853</u> | <u>2,238,008</u> |
| Total investments | <u>28,329,832</u> | <u>28,144,860</u> |
| OTHER ASSETS | | |
| Total assets | <u>29,522,894</u> | <u>29,110,887</u> |
| LIABILITIES: | | |
| Accounts payable | 249,190 | 111,485 |
| Payable for investment securities purchased | 1,531,923 | 1,980,063 |
| Accrued benefits payable | 34,096 | 27,512 |
| Securities lending (Note 2) | <u>2,227,811</u> | <u>2,242,967</u> |
| Total liabilities | <u>4,043,020</u> | <u>4,362,027</u> |
| PLAN NET ASSETS HELD IN TRUST FOR BENEFITS | | |
| | <u>\$ 25,479,874</u> | <u>\$ 24,748,860</u> |

**Includes Mutual Fund mortgages and TIPS.

See notes to financial statements.

NEW YORK CITY POLICE PENSION FUND

STATEMENTS OF CHANGES IN PLAN NET ASSETS YEARS ENDED JUNE 30, 2012 AND 2011 (In thousands)

| | 2012 | 2011 |
|--|---------------------|---------------------|
| ADDITIONS: | | |
| Contributions: | | |
| Member contributions | \$ 216,172 | \$ 206,859 |
| Employer contributions | <u>2,385,731</u> | <u>2,084,563</u> |
| Total contributions | <u>2,601,903</u> | <u>2,291,422</u> |
| Investment income (Note 2): | | |
| Interest income | 361,931 | 295,753 |
| Dividend income | 333,333 | 307,839 |
| Net appreciation in fair value of investments | <u>(394,985)</u> | <u>4,008,833</u> |
| Total investment income | 300,279 | 4,612,425 |
| Less investment expenses | <u>91,685</u> | <u>90,375</u> |
| Net income | <u>208,594</u> | <u>4,522,050</u> |
| Securities lending transactions: | | |
| Securities lending income | 16,551 | 15,093 |
| Securities lending fees | <u>(1,102)</u> | <u>(2,046)</u> |
| Net securities lending income | <u>15,449</u> | <u>13,047</u> |
| Net investment income | 224,043 | 4,535,097 |
| Other — net receipts from other retirement systems | | |
| Litigation Income | 5,069 | 2,561 |
| | <u>483</u> | <u>-</u> |
| Total additions | <u>2,831,498</u> | <u>6,829,080</u> |
| DEDUCTIONS: | | |
| Benefit payments and withdrawals (Note 1) | 2,083,906 | 2,049,193 |
| Administrative expenses | <u>16,578</u> | <u>16,141</u> |
| Total deductions | <u>2,100,484</u> | <u>2,065,334</u> |
| INCREASE IN PLAN NET ASSETS | 731,014 | 4,763,746 |
| PLAN NET ASSETS HELD IN TRUST FOR BENEFITS: | | |
| Beginning of year | <u>24,748,860</u> | <u>19,985,114</u> |
| End of year | <u>\$25,479,874</u> | <u>\$24,748,860</u> |

See notes to financial statements.

NEW YORK CITY POLICE PENSION FUND

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2012 AND 2011

1. PLAN DESCRIPTION

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

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

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

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

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

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

At June 30, 2010 and 2009, the dates of the Plan's most recent actuarial valuations, the Plan's membership consisted of:

| | 2010 | 2009 |
|--|---------------|---------------|
| Retirees and beneficiaries receiving benefits | 44,634 | 44,285 |
| Terminated vested members not yet receiving benefits | 848 | 843 |
| Other inactives* | 1,836 | 1,998 |
| Active members receiving salary | <u>34,597</u> | <u>35,608</u> |
| Total | <u>81,915</u> | <u>82,734</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, 2010 and June 30, 2009, are the dates used for calculating Fiscal Year 2012 and Fiscal Year 2011 Employer Contributions, respectively.

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

- A service retirement benefit provides an allowance of one-half of final salary after 20 years or 25 years of service (as elected), with additional benefits equal to a specified percentage per year of service (currently approximately 1.67%) of average salary times the number of years of service in excess of the 20-year or 25-year minimum. These additional benefits are increased, where applicable, by an annuity attributable to member contributions with respect to service over the 20-year or 25-year minimum and by any benefits attributable to the Increased-Take-Home-Pay (ITHP) contributions accumulated after such qualifying service. ITHP represents amounts contributed by The City in lieu of members' own contributions. These amounts reduce the contributions that members would have to make to the Plan during their service and thereby increase their take-home pay. Members have the choice of waiving their ITHP reduction, which would reduce their take-home pay, but provide them with additional benefits upon retirement.
- An ordinary disability retirement benefit generally provides a pension equal to 1/40 of final salary times the number of years of service but not less than one-half of final salary if ten or more years of service were completed, or one-third of final salary if less than ten years of service were completed.
- An accident disability retirement benefit provides a pension of three-fourths of final salary plus an increment as described above based on years of service in excess of the 20-year or 25-year minimum plus an annuity based on the member's contributions with accumulated interest and the amount accumulated under the ITHP program.

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

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

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

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

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

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

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

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

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

Securities Lending Transactions — State statutes and Board policies permit the Plan to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Plan's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2012 and 2011, 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. Fiscal Year 2009 the plan received \$1,151. In fiscal years ended June 30, 2008, 2007 and 2006, the Plan also received a partial settlement of \$3.3 million, \$1.3 million, and \$871 thousand, respectively, from the parties involved in the initial purchase of the impaired security. In fiscal years ended 2012 and 2011, the plan received \$0 and \$0, respectively. 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. Securities on loan are carried at market value and the value as of June 30, 2012 was \$2.7 billion. As of the balance sheet date the maturities of the investments made with cash collateral, on average, exceed the maturities of the securities loans by approximately 30 days.

New Accounting Standard Adopted — In fiscal year 2011, the Plan adopted one new statement on financial accounting standards issued by the Governmental Accounting Standards Board (“GASB”). GASB Statement No. 59, Financial Instruments Omnibus updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The Plan has determined that GASB Statement No. 59 had no impact on the Plan’s financial statements as a result of the implementation.

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

3. INVESTMENTS AND DEPOSITS

The Comptroller of The City of New York (the “Comptroller”) acts as an investment advisor to the Plan. In addition, the Plan employs 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:

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

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

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

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

Credit Risk — Portfolios, other than U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of BBB and above except that they are also permitted a 10% maximum exposure to BB & B rated securities. While non-investment grade managers are primarily invested in BB & B rated securities, they can also invest up to 7% of their portfolio in securities rated CCC. Non-rated securities are considered to be non-investment grade. The quality ratings of investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2012 and 2011, are as follows:

| Investment Type* | S&P Quality Ratings | | | | | | | | | |
|------------------------------|--------------------------------|---------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|-----------------|
| | AAA | AA | A | BBB | BB | B | CCC & Below | Short term | Not Rated | Total |
| June 30, 2012 | | | | | | | | | | |
| U.S. Government | - % | - % | - % | - % | - % | - % | - % | - % | - % | - % |
| Corporate bonds | 0.76 | 3.47 | 15.10 | 21.40 | 13.44 | 11.94 | 3.74 | - | 6.22 | 76.07 |
| Yankee bonds | 0.03 | 0.17 | 0.13 | 0.32 | 0.05 | - | - | - | 0.07 | 0.77 |
| Short-term: | | | | | | | | | | |
| Commercial paper | - | - | - | - | - | - | - | 11.91 | - | 11.91 |
| Pooled funds | - | - | - | - | - | - | - | - | 11.25 | 11.25 |
| U.S. Treasuries | - | - | - | - | - | - | - | - | - | - |
| U.S. Agencies | - | - | - | - | - | - | - | - | - | - |
| Percent of related portfolio | <u>0.79 %</u> | <u>3.64 %</u> | <u>15.23 %</u> | <u>21.72 %</u> | <u>13.49 %</u> | <u>11.94 %</u> | <u>3.74 %</u> | <u>11.91 %</u> | <u>17.54 %</u> | <u>100.00 %</u> |
| | S&P Quality Ratings | | | | | | | | | |
| June 30, 2011 | | | | | | | | | | |
| U.S. Government | - % | - % | - % | - % | - % | - % | - % | - % | - % | - % |
| Corporate bonds | 1.36 | 4.05 | 14.06 | 16.69 | 7.19 | 6.82 | 2.61 | - | 4.25 | 57.03 |
| Yankee bonds | 0.17 | 0.05 | 0.12 | 0.12 | - | - | - | - | 0.12 | 0.58 |
| Short-term: | | | | | | | | | | |
| Commercial paper | - | - | - | - | - | - | - | 29.82 | - | 29.82 |
| Pooled funds | - | - | - | - | - | - | - | - | 12.57 | 12.57 |
| U.S. Treasuries | - | - | - | - | - | - | - | - | - | - |
| U.S. Agencies | - | - | - | - | - | - | - | - | - | - |
| Percent of related portfolio | <u>1.53 %</u> | <u>4.10 %</u> | <u>14.18 %</u> | <u>16.81 %</u> | <u>7.19 %</u> | <u>6.82 %</u> | <u>2.61 %</u> | <u>29.82 %</u> | <u>16.94 %</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. In the investment grade core Fixed Income portfolios duration is limited to a range of -1 to .75 years versus the duration of the benchmark indices. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The Plan has no formal risk policy. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, are as follows:

Years to Maturity

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

| Investment Type June 30, 2011 | Investment Maturities | | | | |
|----------------------------------|-----------------------|--------------------|-------------------|------------------|---------------------|
| | Fair Value | Less Than One Year | One to Five Years | Six to Ten Years | More Than Ten Years |
| U.S. Government | 41.84 % | 0.02 % | 1.69 % | 6.36 % | 33.77 % |
| Corporate bonds | 30.69 | 0.62 | 9.49 | 11.82 | 8.76 |
| Yankee bonds | 0.31 | 0.04 | 0.16 | 0.06 | 0.05 |
| Short term: | | | | | |
| Commercial paper | 16.00 | 16.00 | - | - | - |
| Pooled fund | 6.75 | 6.75 | - | - | - |
| U.S. Treasuries | 4.41 | 4.33 | - | - | 0.08 |
| U.S. Agencies | - | - | - | - | - |
| Percent of rated portfolio | <u>100.00 %</u> | <u>27.76 %</u> | <u>11.34 %</u> | <u>18.24 %</u> | <u>42.66 %</u> |

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

In addition to investments in foreign stocks and/or bonds, the Plan invests in foreign currencies. The Plan's foreign currency holdings as of June 30, 2012 and 2011 are as follows (amounts in U.S. dollars, in thousands):

| Trade Currency | 2012 | 2011 |
|----------------------|---------------------|---------------------|
| Euro Currency | \$ 587,828 | \$ 906,158 |
| British Pnd Sterling | 527,424 | 647,168 |
| Japanese Yen | 417,359 | 549,623 |
| Hong Kong Dollar | 281,490 | 253,522 |
| South Korean Won | 212,999 | 207,766 |
| Swiss Franc | 185,109 | 192,601 |
| Australian Dollar | 162,306 | 178,061 |
| New Taiwan Dollar | 150,976 | 141,227 |
| Brazilian Real | 119,411 | 113,612 |
| Indian Rupee | 75,729 | 77,226 |
| South African Rand | 75,027 | 64,128 |
| Swedish Krona | 72,887 | 66,750 |
| Singapore Dollar | 45,930 | 34,761 |
| Indonesian Rupiah | 40,379 | 29,669 |
| Mexican Nuevo Peso | 38,435 | 39,074 |
| Danish Krone | 37,851 | 24,571 |
| Thai Baht | 37,460 | 28,355 |
| Canadian Dollar | 36,714 | 44,615 |
| Malaysian Ringgit | 35,051 | 30,722 |
| Polish Zloty | 19,825 | 23,088 |
| Norwegian Krone | 17,531 | 24,274 |
| Philippines Peso | 13,291 | 9,922 |
| Turkish Lira | 8,433 | 11,961 |
| Chilean Peso | 6,930 | 10,522 |
| Israeli Shekel | 6,620 | 7,624 |
| Russian Ruble | 5,990 | 1,308 |
| Czech Koruna | 3,866 | 6,916 |
| Renminbi Yuan | 3,304 | 4,067 |
| Egyptian Pound | 3,050 | 2,075 |
| Other | 1,776 | 2,988 |
| New Zealand Dollar | 1,187 | 5,562 |
| Hungarian Forint | 323 | 735 |
| Colombian Peso | 307 | 139 |
| Pakistan Rupee | 293 | - |
| Niara | - | 7,398 |
| Moroccan Dirham | - | 3,514 |
| Nuevo Sol | - | 392 |
| Total | \$ 3,233,091 | \$ 3,752,094 |

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending at June 30, 2012 and 2011, are as follows (in thousands):

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

| Investment Type and Fair Value of Securities Lending Transactions | S&P Quality Ratings | | | | | | | | | |
|---|---------------------|-------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------------|---------------------|
| | AAA | AA | A | BBB | BB | B | CCC & Below | Short Term | Not Rated | Total |
| June 30, 2011 | | | | | | | | | | |
| Corporate bonds | \$ 433,046 | \$ 667,654 | \$ 536,924 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,637,624 |
| Government | - | - | - | - | - | - | - | - | - | - |
| Short-term: | | | | | | | | | | |
| Commercial paper | - | - | 11,469 | - | - | - | - | - | - | 11,469 |
| Certificate of deposits | - | - | 56,219 | - | - | - | - | - | - | 56,219 |
| Master notes | - | - | - | - | - | - | - | - | - | - |
| Repurchase agreements | - | - | - | - | - | - | - | - | - | - |
| Reverse repurchase agreements | - | - | - | - | - | - | - | - | 477,498 | 477,498 |
| Time deposit | - | - | - | - | - | - | - | - | - | - |
| Money market funds | - | - | 54,833 | - | - | - | - | - | - | 54,833 |
| Bank notes | - | - | - | - | - | - | - | - | 365 | 365 |
| U.S. Agencies | - | - | - | - | - | - | - | - | - | - |
| U.S. Treasury | - | - | - | - | - | - | - | - | - | - |
| Uninvested | - | - | - | - | - | - | - | - | - | - |
| Total | \$ 433,046 | \$ 667,654 | \$ 659,445 | \$ - | \$ 477,863 | \$ 2,238,008 |
| Percent of securities lending portfolio | 19.35 % | 29.83 % | 29.47 % | - % | - % | - % | - % | - % | 21.35 % | 100.00 % |

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending at June 30, 2012 and 2011, are as follows (in thousands):

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

| Investment Type June 30, 2011 | Investment Maturities | | | | |
|---|-----------------------|---------------------|-------------------|------------------|---------------------|
| | Fair Value | Less Than One Year | One to Five Years | Six to Ten Years | More Than Ten Years |
| U.S. government | \$ - | \$ - | \$ - | \$ - | \$ - |
| Corporate bonds | 1,637,624 | 959,315 | 678,309 | - | - |
| Yankee bonds | - | - | - | - | - |
| Short-term: | | | | | |
| Commercial paper | 11,469 | 11,469 | - | - | - |
| Repurchase agreements | - | - | - | - | - |
| Reverse repurchase agreements | 477,498 | 477,498 | - | - | - |
| Certificate of deposits | 56,219 | 56,219 | - | - | - |
| Bank notes | - | - | - | - | - |
| Master notes | - | - | - | - | - |
| Money market funds | 365 | 365 | - | - | - |
| U.S. Agencies | - | - | - | - | - |
| U.S. Treasury | - | - | - | - | - |
| Time deposit | 54,833 | 54,833 | - | - | - |
| Uninvested | - | - | - | - | - |
| Total | \$ 2,238,008 | \$ 1,559,699 | \$ 678,309 | \$ - | \$ - |
| Percent of securities lending portfolio | 100.00 % | 69.69 % | 30.31 % | - % | - % |

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

For Fiscal Year 2011, 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, 2011.

5. CONTRIBUTIONS AND ACTUARIAL ASSUMPTIONS

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

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

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

Tier VI (Tier 6) members contribute between 3.0% and 6.0% of salary, depending on salary level.

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, 2010 (Lag) actuarial valuation used to determine the Fiscal Year 2012 Employer Contribution was based on revised actuarial assumptions and methods proposed by the Actuary (the "2012 A&M"). Where required, the Board of Trustees of the Plan adopted those changes to the actuarial assumptions and methods that required, Board approval. The State Legislature and the Governor were expected to enact enabling legislation prior to June 30, 2012 and are now expected, upon the Legislature reconvening, to enact a Chapter Law to provide for those changes in actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate (AIR) assumption of 7.0% per annum, net

of expenses, the Entry Age Actuarial Cost Method and the amortization of Unfunded Actuarial Accrued Liabilities.

Supplemental demographic assumptions have been used to value the benefits for Tier III members. These supplemental assumptions were adopted by the Board of Trustees of POLICE and are based on estimates of future experience made by the Actuary.

The June 30, 2009 (Lag) actuarial valuation was used to determine the Fiscal Year 2011 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation used to value Tier I and Tier II benefits.

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

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

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

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

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

Previously, the Frozen Initial Liability Actuarial Cost Method was 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 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, was allocated on a level basis over the future earnings of members who were on the payroll as of the valuation date. Actuarial gains and losses were 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. Under the EAACM, a portion of the APV of Future SKIM is reflected in the APV of Future Normal Costs and a portion is reflected in the UAAL.

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

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

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

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

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

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

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

Fiscal Year 2012 employer contributions to POLICE are equal to those recommended by the Actuary (“Actuarial Contributions”) and approved by the Board of Trustees of POLICE. The Actuarial Contributions are expected to represent the statutorily-required contributions (“Statutory Contributions”) for Fiscal Year 2012. Technically, as of October 2012, the representation of Fiscal Year 2012 employer contributions as Statutory Contributions still requires the enactment of certain pending enabling legislation. The delay in the pending legislation was due to a technical problem and not due to substantive opposition. The pending legislation is expected to be enacted when the New York State Legislature next reconvenes. The Statutory Contribution for Fiscal Year 2011 was equal to the Actuarial Contribution.

Funded Status and Funding Progress — One measure of the funded status of the Plan as of June 30, 2010, the most recent actuarial valuation date, based on the Entry Age Actuarial Cost Method, the plan’s revised 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) |
|----------------------------------|--|------------------------------|-----------------------|------------------------|--|
| \$22,908,732 | \$38,134,430 | \$15,225,698 | 60.1% | \$3,464,097 | 439.5% |

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, 2010 (Lag) |
| Actuarial Cost Method | Entry Age |
| Amortization Method | |
| Initial Unfunded | Increasing Dollar |
| Post-2010 Unfunded | Level Dollar |
| Remaining Amortization Period | |
| Initial Unfunded | NA |
| Post-2010 Unfunded | 22 – Years (Closed) |
| Actuarial 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 annum |
| Investment Rate of Return * | 7.0% per annum, net of Investment Expenses |
| COLAs * | 1.5% per annum for Tier I and Tier II, 2.5% per annum for Tier III |

[#] With the June 30, 2010 Actuarial Asset Value defined to recognize Fiscal Year 2011 investment performance.

* 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, 2012 and 2011, is \$257 million and \$267 million, respectively. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any loans outstanding. As a result of a review of all member accounts, there were no prior year loans due from retired or inactive employees were deemed uncollectible in Fiscal Years 2012 and 2011.

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 \$5,568,307 and \$5,182,868 in Fiscal Years 2012 and 2011, 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 2012, total non-investment expenses attributable to the Plan were approximately \$22.2 million, of which \$16.6 million were paid from the assets of the Plan and \$5.6 million were paid by The City on behalf of the Plan. In Fiscal Year 2011, total non-investment expenses attributable to the Plan were approximately \$21.3 million, of which \$16.1 million were paid from the assets of the Plan and \$5.2 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 \$91.7 million in 2012 and \$90.4 million in 2011.

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

| Fiscal Years Ending | Amount |
|---------------------|--------------|
| 2012 | \$ 1,882,556 |
| 2013 | 1,882,556 |
| 2014 | 1,882,556 |
| 2015 | 1,882,556 |
| 2016 | 2,047,528 |
| 2017 to 2021 | 10,420,732 |
| 2022 to 2026 | 11,318,660 |
| 2027 to 2031 | 9,830,674 |

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 2012 and 2011, 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 recently completed study was published by The Hay Group ("Hay") dated December 2011 and analyzed experience for Fiscal Years 2006 through 2009. Hay made recommendations with respect to the actuarial assumptions and methods based on their analysis.

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

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

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

Where required, the Board of Trustees of the Plan adopted those changes to actuarial assumptions that required Board approval. The State Legislature and the Governor are expected to enact legislation to provide for those changes to the actuarial assumptions and methods that require legislation, including the AIR assumption of 7.0% per annum, net of expenses.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* * * * *

NEW YORK CITY POLICE PENSION FUND

SCHEDULE 1

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

| Actuarial Valuation Date June 30 | (1) Actuarial Asset Value (AAV) (A) | (2) Actuarial Accrued Liability (AAL) ¹ (A) & (B) | (3) Unfunded AAL (UAAL) (C)(2)-(1) | (4) Funded Ratio (1)+(2) | (5) Covered Payroll | (6) UAAL as a Percentage of Covered Payroll (3)+(5) |
|-------------------------------------|--|---|---------------------------------------|-----------------------------|------------------------|--|
| 2010 (Lag) | \$ 22,908,732 | \$ 38,134,430 | \$ 15,225,698 | 60.1% | \$ 3,464,097 | 439.5 % |
| 2009 (Lag) | 22,676,172 | 22,676,172 | - | 100.0 | 3,261,118 | - |
| 2008 (Lag) | 21,393,152 | 21,393,152 | - | 100.0 | 3,095,904 | - |
| 2007 (Lag) | 19,800,553 | 19,800,553 | - | 100.0 | 2,961,649 | - |
| 2006 (Lag) | 18,689,451 | 18,689,451 | - | 100.0 | 2,816,929 | - |
| 2005 (Lag) | 18,767,256 | 18,767,256 | - | 100.0 | 2,812,930 | - |

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

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

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

Notes:

- A. For the June 30, 2010 (Lag) actuarial valuation, the AAV is defined to recognize Fiscal Year 2011 investment performance. The June 30, 2010 AAV is derived as equal to the June 30, 2011 MVA, discounted by the AIR assumption (adjusted for cash flow) to June 30, 2010.
- For the June 30, 2011 (lag) actuarial valuation, the AAV was reset to the MVA (i.e., "Market Value Restart").
- The Actuarial Asset Valuation Method (AAVM) in use for actuarial valuations after the June 30, 2011 (Lag) actuarial valuation is unchanged from the AAVM in use for the June 30, 2009 (Lag) actuarial valuation.
- Beginning with the June 30, 2004 (Lag) actuarial valuation, the Actuarial Asset Valuation Method (AAVM) was changed to a method which reset the AAV to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter, the AAVM recognizes investment returns greater or less than expected over a period of six years.
- Under this revised AAVM, any Unexpected Investment Returns (UIR) for Fiscal Years 2000 and later are phased 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).

(Schedule of Funding Progress continued)

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.

- B. To effectively assess the funding progress of the Plan, it is necessary to compare the AAV and the AAL calculated in a manner consistent with the Plan's funding method over a period of time. The AAL is the portion of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Employer normal costs and future Member Contributions.
- C. The UAAL is the excess of the AAL over the AAV. Under the EAACM, actuarial gains (losses), as they occur, reduce (increase) the UAAL and are explicitly identified and amortized. Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

(Schedule of Funding Progress concluded)

NEW YORK CITY POLICE PENSION FUND

SCHEDULE 2

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

| Fiscal Years Ended June 30 | Annual Required Contribution ("ARC") | Percentage of ARC Contributed | Net Pension Obligation |
|---------------------------------------|---|--|---------------------------------------|
| 2012 | \$2,385,731 | 100.0 % | \$ 406,256 |
| 2011 | 2,083,633 | 100.0 | 406,344 |
| 2010 | 1,980,996 | 100.0 | 432,412 |
| 2009 | 1,932,150 | 100.0 | 458,751 |
| 2008 | 1,797,824 | 100.0 | 485,493 |
| 2007 | 1,544,341 | 100.0 | 513,301 |

Under the requirements of Governmental Accounting Standards Board Statement Number 25 (GASB 25), as amended by GASB Statement No. 50 (GASB 50), 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).

The Fiscal Year 2012 ARC was determined in accordance with New York State Legislation that is pending but expected to be enacted when the Legislature next reconvenes.

NEW YORK CITY POLICE PENSION FUND

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

The information presented in the required supplementary schedules was determined as part of the actuarial valuations as of June 30, 2010 (Lag) and June 30, 2009 (Lag). These actuarial valuations were used to determine Employer Contributions for Fiscal Years 2012 and 2011, respectively. Additional information as of the last two actuarial valuations follows:

| | June 30, 2010 (Lag) ¹ | June 30, 2009 (Lag) ¹ |
|---|---|---|
| Actuarial cost method | Entry Age. | Frozen Initial Liability ² . |
| Amortization method for Unfunded Actuarial Accrued Liabilities | | |
| Initial Unfunded Post-2010 Unfunded | Increasing Dollar. Level Dollar. | NA. ³ NA. |
| Remaining amortization period | | |
| Initial Unfunded Post-2010 Unfunded | 22 years for reestablished UAAL. NA. | NA. NA. |
| Actuarial Asset Valuation Method | Modified six-year moving average of market values with "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance. | Modified six-year moving average of market values with "Market Value Restart" as of June 30, 1999. |
| Actuarial assumptions: | | |
| Assumed rate of return | 7.0% per annum, ⁴ net of Investment Expenses. | 8.0% per annum, ⁴ gross of Investment Expenses. |
| Post-retirement mortality | Tables adopted by Board of Trustees during Fiscal Year 2012. | Tables adopted by Board of Trustees during Fiscal Year 2006. |
| Active service: withdrawal, death, disability, service retirement | Tables adopted by Board of Trustees during Fiscal Year 2012. | Tables adopted by Board of Trustees during Fiscal Year 2006, supplemented by additional assumptions adopted by the Board of Trustees during Fiscal Year 2011 for valuing benefits payable to Tier III active members. |
| Salary increases | In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year. ⁴ | In general, merit and promotion increases plus assumed General age Increases of 3.0% per year. ⁴ |
| Cost-of-Living Adjustments | 1.5 per annum. ⁴ | 1.3% per annum. ⁴ |

- Under the One-Year Lag Methodology, the actuarial valuation determines the Employer Contribution for the second following Fiscal Year.
- 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.
- 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.
- Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

Additional Supplemental Information

NYC Police Pension Fund
Investment Expense
Year Ended June 30, 2012

| U.S. Equities Active | POLICE | FY12 |
|------------------------------------|---------------|------------------|
| Small Cap | | |
| Small Cap Growth | | |
| Brown AM | 66.47 | \$ 630,876 |
| Perimeter | 57.87 | 374,038 |
| Pier Capital | 60.20 | 442,404 |
| Total Small Cap Growth | 184.54 | 1,447,318 |
| Small Cap Value | | |
| Dalton Greiner | 146.02 | 809,468 |
| Lord Abbett | 48.26 | 374,548 |
| Total Small Cap Value | 194.27 | 1,184,016 |
| Small Cap Core | | |
| Daruma Asset Mgmt Small Cap | 101.01 | 648,575 |
| Total Small Cap Core | 101.01 | 648,575 |
| Fundamental Index Small Cap | | |
| RAFI Enhanced Small Co. | 36.48 | 111,685 |
| Total Small Cap Active | 516.31 | 3,391,594 |
| Blackrock R2000 | | |
| | 0.14 | 40,000 |
| Total Small Cap Passive | 0.14 | 40,000 |
| Total Small Cap | 516.46 | 3,431,594 |
| Small/Mid Cap Growth | | |
| Timesquare Capital SMDG | 89.42 | 790,114 |
| Total Small/Mid Cap Growth | 89.42 | 790,114 |
| Small/Mid Cap Value | | |
| Security Global Inv SMDV | 76.61 | 462,039 |
| Total Small/Mid Cap | 166.03 | 1,252,153 |
| Mid Cap | | |
| Mid Cap Growth | | |
| Frontier Capital MCG | 180.13 | 725,863 |
| Timesquare Capital MCG | 100.16 | 638,900 |
| Total Mid Cap Growth | 280.30 | 1,364,763 |
| Mid Cap Value | | |
| Iridian Asset MCV | 149.67 | 879,703 |
| Systematic Financial MCV | 130.70 | 602,918 |
| Total Mid Cap Value | 280.37 | 1,482,621 |
| Mid Cap Core | | |
| Wellington Mgmt MCC | 125.80 | 653,996 |
| Total Mid Cap Core | 125.80 | 653,996 |
| Total Mid Cap Active | 686.47 | 3,501,380 |

| NYC Police Pension Fund Investment Expense Year Ended June 30, 2012 | | |
|---|-----------------|----------------------|
| | POLICE | FY12 |
| State Street GA S&P 400 | 805.01 | 38,808 |
| Total Mid Cap Passive | 805.01 | 38,808 |
| Total Mid Cap | 1,491.47 | 3,540,188 |
| Large Cap | | |
| Large Cap Growth | | |
| Castleark Mgmt | 77.02 | 279,519 |
| Profit Investment Mgmt | 36.16 | 132,883 |
| Zevenbergen | 152.53 | 362,201 |
| Total Large Cap Growth | 265.71 | 774,603 |
| Large Cap Value | | |
| Aronson Johnson | 308.69 | 646,762 |
| Denali Advisors | 52.03 | 209,483 |
| Total Large Cap Value | 360.72 | 856,245 |
| Large Cap Core | | |
| Piedmont Inv Advisors | 50.45 | 193,416 |
| Seizert Cap Ptrns | 54.18 | 187,926 |
| Total Large Cap Core | 104.63 | 381,342 |
| Large Cap Fundamental | | |
| RAFI Enhanced Large Co. | 159.73 | 243,149 |
| VTL S&P 500 | 76.50 | 90,380 |
| Total Fundamental Index Large Cap | 236.22 | 333,529 |
| Total Large Cap | 967.28 | 2,345,719 |
| Emerging Managers | | |
| Attucks | 26.36 | 214,586 |
| Capital Prospects | 30.97 | 169,639 |
| F.I.S. Fund Mgmt | 31.74 | 167,532 |
| Total Progress Trust | 37.74 | 330,019 |
| EMOM Transition | 0.06 | - |
| Total Emerging Managers | 126.87 | 881,776 |
| Passive | | |
| Russell 3000 | | |
| BlackRock | 3,401.17 | 197,933 |
| State Street | 2,654.04 | 192,658 |
| Total Passive Equities | 6,055.21 | 390,591 |
| TOTAL U.S. EQUITIES | 9,323.18 | \$ 11,802,021 |
| EAFE Markets Equities | | |
| Active | | |
| Growth | | |
| Baillie | 277.24 | \$ 764,909 |
| Pyramis Global Advisors | 123.42 | 667,474 |
| Total EAFE Growth | 400.66 | 1,432,383 |

Additional Supplemental Information

NYC Police Pension Fund
Investment Expense
Year Ended June 30, 2012

| | POLICE | FY12 |
|--|-----------------|----------------------|
| Value | | |
| Mondrian Investment Partners Ltd | 148.68 | 1,312,424 |
| Total EAFE Value | 148.68 | 1,312,424 |
| Core | | |
| Capital Guardian MTA | 95.83 | 975,456 |
| Philadelphia | 183.06 | 718,524 |
| Thornburg | 257.64 | 1,098,199 |
| Total EAFE Core | 536.53 | 2,792,179 |
| Total Active | 1,085.87 | 5,536,986 |
| Passive | | |
| SSGA | 1,134.59 | 1,965,000 |
| Total Passive | 1,134.59 | 1,965,000 |
| Total EAFE Markets Equities | 2,220.46 | 7,501,986 |
| Opportunistic Equity Strategies | | |
| NON-U.S. Activist | | |
| Governance For Owners | 55.48 | 453,259 |
| Total NON-U.S. Activist | 55.48 | 453,259 |
| NON-U.S. Environmental Managers | | |
| Generation GE | 69.75 | 400,000 |
| Total NON-U.S. Environmental Managers | 69.75 | 400,000 |
| Total NON-U.S. Activist-Environmental | 125.23 | 853,259 |
| Total Developed Non-US Activist Environmental | 2,345.70 | 8,355,245 |
| Emerging Markets | | |
| Acadian | 176.10 | 773,516 |
| Baillie Gifford | 298.29 | 1,104,676 |
| DFA | 271.94 | 916,274 |
| Eaton Vance | 269.95 | 532,104 |
| Marvin & Palmer (terminated) | 5.65 | 299,405 |
| Pictet Int'l (terminated) | 0.08 | 325,652 |
| State Street Emg Mkts | - | 824,890 |
| Emerging Managers Transition | 0.23 | - |
| Total Active Emerging Markets | 1,022.23 | 4,776,517 |
| Blackrock Account EM | 463.51 | 120,000 |
| Total Passive Emerging Markets | 463.51 | 120,000 |
| Total Emerging Markets | 1,485.74 | 4,896,517 |
| TOTAL INTERNATIONAL EQUITIES | 3,831.43 | \$ 13,251,762 |
| Hedge Funds | | |
| Total Permal Hedge Fund of Funds | 145.71 | \$ 864,263 |

NYC Police Pension Fund
Investment Expense
Year Ended June 30, 2012

| | POLICE | FY12 |
|--|---------------|---------------------|
| Direct Hedge Funds | | |
| Blue Trend Fd | 60.10 | - |
| Brevan Howard | 112.76 | 233,319 |
| Brigade Lev Cap Str | 67.99 | 330,708 |
| Caspian Select CF | 50.00 | (104,739) |
| D.E. Shaw | 123.29 | 1,519,889 |
| Total Direct Hedge Funds | 414.13 | 1,979,177 |
| TOTAL HEDGE FUNDS | 559.84 | \$ 2,843,440 |
| Real Estate Equity Securities | | |
| SSGA REIT | 131.15 | 25,000 |
| TOTAL REAL ESTATE EQUITY SECURITIES | 131.15 | \$ 25,000 |
| Private Equity Investments | | |
| AEA Investors 2006 Fd | 13.68 | \$ 130,325 |
| Aisling Capital II | 1.58 | 27,484 |
| Aisling Capital III | 1.97 | 126,096 |
| American Sec Ptnrs VI | 8.23 | 334,397 |
| Ampersand 2011 | 5.68 | 250,034 |
| Apollo Investment Fd V | 13.74 | 55,502 |
| Apollo Investment Fd VI | 47.13 | - |
| Apollo Investment Fd VII | 45.32 | 477,955 |
| Ares Corp Opp | 14.40 | 94,543 |
| Ares Corp Opp Fd II | 9.97 | 62,534 |
| Ares Corp Opp Fd III | 19.77 | 370,603 |
| Arlington Capital Partners III | 17.62 | 98,421 |
| Arsenal Capital Partners II | 13.53 | 142,136 |
| Aurora Equity Capital Partners III | 15.74 | 18,701 |
| Avista Capital Partners | 15.41 | 161,006 |
| Avista Capital Partners II | 34.13 | - |
| AXA Secondary Fd V | 19.54 | 800,000 |
| BC EUR Cap IX | 6.57 | 994,895 |
| BDCM Opportunity Fd III | 7.21 | 300,413 |
| Blackstone Capital Ptnrs IV | 35.95 | - |
| Blackstone Capital Ptnrs V | 38.23 | 161,575 |
| Blackstone Capital Ptnrs VI | 3.93 | 348,458 |
| Blackstone Mezz Ptnrs II | 6.94 | 80,458 |
| Blue Wolf Capital Fund II | 9.18 | 141,758 |
| Bridgepoint Europe III | 11.93 | 96,132 |
| Bridgepoint Europe IV | 8.36 | 162,884 |
| Capital Ptnrs | 11.27 | 80,106 |
| Carlyle Ptnrs III | 3.48 | 11,805 |
| Carlyle Ptnrs IV | 50.21 | 176,427 |
| Carlyle Ptnrs V | 32.94 | 382,984 |
| Carpenter Community Bancfund | 14.89 | 139,073 |
| Catterton Partners VI | 28.15 | 300,151 |
| CCMP Capital Investors II | 19.11 | 279,430 |
| Clayton, Dubilier and Rice Fund VII | 9.30 | 92,753 |
| Clayton, Dubilier and Rice Fund VIII | 8.43 | 253,125 |
| Celtic Pharm Hldgs, LP | 18.57 | 231,082 |
| Coller International Ptnrs IV | 10.29 | 146,661 |

Additional Supplemental Information

NYC Police Pension Fund
Investment Expense
Year Ended June 30, 2012

| | POLICE | FY12 |
|-------------------------------|---------------|-------------|
| Coller International Ptnrs V | 6.44 | 101,488 |
| Comvest Investment Ptnrs III | 10.60 | 63,200 |
| Comvest Investment Ptnrs IV | 13.74 | 722,208 |
| Constellation Ventures III | 12.71 | 171,612 |
| Corals 2007 Momentum Fund | 8.55 | 250,000 |
| Credit Suisse EM Fd | 5.76 | 519,417 |
| Credit Suisse EM Co/Inv Fd | 20.85 | 27,254 |
| Crestview Ptnrs II | 16.61 | 87,180 |
| CVC Euro Eq Ptnrs III | 8.04 | - |
| CVC Euro Eq Ptnrs V | 28.84 | 293,939 |
| Cypress Merch Bk Ptnrs II | 5.04 | 34,343 |
| DMR Mortgage Opportunity Fd | 0.01 | - |
| EQT VI | 3.24 | 703,534 |
| Erasmus NYC Growth FD A | 3.96 | - |
| Falconhead Capl Ptnrs II | 17.28 | 30,502 |
| FdG Capl Ptnrs | 10.50 | - |
| FdG Capl Ptnrs II | 16.55 | 94,981 |
| Fenway Ptnrs Capital III | 15.75 | 167,140 |
| First Mark Fd IV | 12.34 | 187,384 |
| First Reserve Fd XI | 15.01 | 97,089 |
| First Reserve Fd XII | 14.19 | 228,938 |
| Fourth CINVEN Fd | 12.62 | 175,724 |
| FS Equity Ptnrs V | 13.36 | 25,618 |
| FS Equity Ptnrs VI | 10.53 | 236,236 |
| Atlantic Equity Ptnrs IV | 8.94 | 116,235 |
| FT Ventures Fd III | 9.07 | 51,333 |
| GI Ptnrs Fd II | 11.38 | 106,846 |
| GI Partners Fund III | 17.28 | 110,276 |
| GF Capital | 7.59 | 200,000 |
| Gleacher Mezzanine Fd II | 5.32 | 121,460 |
| GSC Recovery III | 2.32 | 15,726 |
| GSO Capital Opportunities Fd | 16.08 | 55,197 |
| Highland Consumer Fd I | 5.92 | 250,344 |
| HM 2006 Sector Perform Fd | 10.80 | 174,540 |
| Intermedia Ptnrs VII | 15.34 | 164,419 |
| JP Morgan Investment Mgmt | 30.27 | 134,025 |
| Landmark Equity Ptnrs XI | 6.59 | 132,917 |
| Landmark Equity Ptnrs XIV | 12.80 | 272,500 |
| Landmark Fd XIII | 5.02 | 100,000 |
| Lee Equity Ptnrs | 6.74 | 258,572 |
| Levine Leichtman DVF | 14.73 | 232,057 |
| Levine Leichtman Cap Ptnrs IV | 8.76 | 111,015 |
| Lexington Capital Ptnrs VII | 9.83 | 223,738 |
| Lincolnshire Eq Fd II | 2.61 | - |
| Lincolnshire Eq Fd III | 9.91 | 62,785 |
| Lincolnshire Eq Fd IV | 1.22 | 120,292 |
| LODH Euro Choice II | 15.77 | 191,115 |
| LODH Euro Choice III | 18.02 | 256,628 |
| LODH Euro Choice IV | 6.41 | 196,662 |
| Markstone Capital Ptnrs | 5.07 | 56,708 |
| Medica Mgmt III | 5.31 | 240,996 |
| Midocean Eq Ptnrs III | 26.88 | 422,517 |
| Milestone Partners III | 15.81 | 220,306 |

Additional Supplemental Information

NYC Police Pension Fund
Investment Expense
Year Ended June 30, 2012

| | POLICE | FY12 |
|------------------------------------|---------------|-------------|
| Montreux Eq Ptnrs IV | 7.08 | 181,887 |
| Neuberger Berman Co-Inv Part | 41.05 | 433,625 |
| Neuberger Berman Emg Mgr | 12.30 | 173,952 |
| New Mountain Ptnrs | 1.71 | - |
| New Mountain Ptnrs II | 5.62 | 21,796 |
| New Mountain Ptnrs III | 23.31 | 398,678 |
| Newspring Venture II | 13.37 | 307,892 |
| NGN Biomed Opportunity II | 4.99 | 124,741 |
| Olympus Capital Asia III | 6.12 | 400,000 |
| Onex Ptnrs III | 6.49 | 257,958 |
| Paladin Homeland Security Fd | 11.74 | - |
| Paladin Fund III | 15.44 | 592,208 |
| Palladium Eq Ptnrs III | 34.63 | 233,967 |
| PCGAM Clean Energy & Tech Fund | 27.42 | 185,994 |
| Pegasus Partners IV | 20.13 | 160,111 |
| Pegasus Partners V | 6.26 | 379,990 |
| Permira Fd IV | 15.00 | 189,165 |
| Perseus Ptnrs VII | 12.44 | 173,038 |
| Pine Brook Capital Ptnrs | 9.77 | 277,732 |
| Prism Venture Ptnrs IV | 5.49 | 261,576 |
| Prism Venture Ptnrs V-A | 9.57 | 557,571 |
| Psilos Group Partners III | 7.79 | 208,571 |
| Quadrangle Cap Ptnrs II | 15.59 | 184,207 |
| Quaker Bioventures II | 7.28 | 298,518 |
| Relativity Fd | 3.27 | 247,183 |
| Riverstone/Carlyle GLB EP IV | 14.53 | 144,925 |
| RRE Ventures IV | 18.14 | 375,000 |
| Scale Venture Ptnrs III | 11.24 | 252,525 |
| SCP Priv Eq Ptnrs II | 11.38 | 154,965 |
| SCP Vitalife Partners II | 9.13 | 375,000 |
| Snow Phipps Group | 9.44 | 148,808 |
| Snow Phipps II | 5.75 | 395,830 |
| Solera Ptnrs | 16.39 | 101,069 |
| Summit Partnern Gr EQ VIII | 3.38 | 33,333 |
| Tailwind Capital Partners | 12.39 | 282,809 |
| Terra Firma Cap III | 7.28 | 209,790 |
| Thomas McNerney Ptnrs II | 6.65 | 242,905 |
| Trident V | 13.38 | 555,795 |
| Trilantic Capital Ptnrs III | 6.65 | 45,438 |
| Trilantic Capital Ptnrs IV | 39.58 | 685,963 |
| US Power Fund II | 17.38 | 257,138 |
| US Power Fund III | 10.81 | 215,467 |
| Vista Equity Ptnrs III | 28.27 | 185,057 |
| Vista Equity Ptnrs IV | 23.09 | 475,543 |
| Vitruvian Ptnrs | 14.70 | 325,596 |
| VS&A Comm Ptnrs III | 1.81 | - |
| VSS Comm Ptnrs IV | 8.56 | 96,386 |
| Warburg Pincus XI | 5.05 | - |
| Wellspring Capital Ptnrs V | 4.20 | 390,096 |
| Welsh, Carson, Anderson & Stowe XI | 14.76 | 320,583 |
| Yucaipa American Alliance Fd | 14.18 | 44,967 |
| Yucaipa American Alliance Fd II | 67.93 | 638,989 |

NYC Police Pension Fund
Investment Expense
Year Ended June 30, 2012

| | POLICE | FY12 |
|--|------------------|----------------------|
| Yucaipa Corp Initiative II | 8.15 | 208,125 |
| Subtotal | 1,954.76 | 29,759,365 |
| Total Private Equity Investments | 1,954.76 | 29,759,365 |
| Private Real Estate | | |
| AG Realty Fd VII | 11.80 | 457,643 |
| Almanac Re Sec VI | 1.18 | - |
| Amer Value Ptnrs I | 6.57 | 91,223 |
| Apollo Europe III | 24.74 | 390,434 |
| Apollo Real Estate Fd V | 2.21 | - |
| ARA Asia Dragon Fd | 13.69 | 122,777 |
| Blackrock Carbon III | 12.59 | 202,955 |
| Blackstone Real Estate Ptnrs EU III | 14.49 | 539,412 |
| Blackstone Real Estate Ptnrs IV | 8.33 | 160,253 |
| Blackstone Real Estate Ptnrs VI | 46.64 | 622,449 |
| Blackstone Real Estate Ptnrs VII | 20.02 | 743,056 |
| Canyon Johnson Urban Fd | 0.21 | 26,184 |
| Canyon Johnson Urban Fd II | 10.68 | 261,220 |
| Canyon Johnson Urban Fd III | 8.43 | 243,752 |
| Carlyle R.P. Fd V | 13.95 | 229,375 |
| Carlyle Realty VI | 7.30 | - |
| Colony Investors VIII | 5.76 | 209,100 |
| Colony Realty Ptnrs II | 10.11 | 301,908 |
| Divco West Fd III | 28.09 | - |
| Fidelity RE Growth Fd III | 9.93 | 146,745 |
| H/2 Spec Opportunity Fd II | 5.81 | 42,882 |
| Heitman America Fd | 31.84 | 150,333 |
| JPM Strategic Prop Fd | 65.02 | 560,227 |
| JPM Special Sit Fd | 11.53 | 183,500 |
| Lasalle US Property Fd | 28.87 | 178,835 |
| Metro Workforce Housing Fd | 4.40 | 103,820 |
| OCM Real Estate Opportunities Fd III | 8.99 | 423,303 |
| PRISA | 19.98 | 161,563 |
| PRISA II | 54.10 | 492,827 |
| PRISA III | 37.18 | - |
| Prologis Targeted US Logistics Fd | 7.26 | - |
| RREEF Amer. II | 19.97 | 321,704 |
| RREEF Amer. III | 5.71 | 43,225 |
| Silverpeak RE Ptnrs Fd III | 12.04 | 124,624 |
| Stockbridge Real Estate Fd | 16.81 | 331,538 |
| The City Investment Fd | 28.03 | 376,460 |
| Thor Urban Property Fd II | 5.65 | (277,170) |
| UBS Trumbull Property Fd | 67.78 | 418,900 |
| Walton St RE Fd VI | 28.75 | 315,190 |
| Westbrook RE Fd VII | 8.05 | 127,361 |
| Westbrook RE Fd VIII | 22.30 | 525,724 |
| TOTAL PRIVATE REAL ESTATE | 746.79 | 9,353,333 |
| TOTAL EQUITY - PUBLIC & PRIVATE | 16,547.15 | \$ 67,034,921 |

Additional Supplemental Information

NYC Police Pension Fund
Investment Expense
Year Ended June 30, 2012

| Structured Program | POLICE | FY12 |
|---|-----------------|------------------|
| Government Treas/Agency Sector | | |
| Blackrock | 158.01 | \$ 68,370 |
| Fischer Francis | 157.66 | 101,306 |
| Pimco | 322.27 | 179,821 |
| State Street | 159.94 | 139,927 |
| Total Sector | 797.88 | 489,424 |
| Mortgage Sector | | |
| Blackrock | 783.87 | 739,947 |
| Goldman Sachs | 171.35 | 54,213 |
| Neuberger Berman | 419.60 | 230,918 |
| Pimco | 770.52 | 488,369 |
| Wellington | 171.49 | 178,264 |
| Total Sector | 2,316.84 | 1,691,712 |
| Investment Grade Credit Sector | | |
| Blackrock | 511.15 | - |
| Prudential | 478.29 | 301,726 |
| Pyramis | 145.62 | 242,872 |
| Taplin Canida | 146.15 | 102,345 |
| T. Rowe Price | 651.23 | 759,325 |
| Total Sector | 1,932.42 | 1,406,268 |
| Global Fixed Income | | |
| LM CAPITAL -MTA | 31.20 | 66,349 |
| Total Global Fixed Income | 31.20 | 66,349 |
| Total Structured Plus LM Capital | 5,078.34 | 3,653,753 |
| Progress Fixed Emerging Managers | | |
| Total Progress Fixed Emerging Managers | 68.61 | - |
| Total Advisors | 5,146.95 | 3,653,753 |
| Active TIPS Managers | | |
| Blackrock | 109.72 | 72,000 |
| Pimco | 264.92 | 201,112 |
| Total Active TIPS Managers | 374.64 | 273,112 |
| Passive TIPS Managers | | |
| State Street | 155.28 | 5,836 |
| Total Passive TIPS Managers | 155.28 | 5,836 |
| Total TIPS Managers | 529.91 | 278,947 |
| Opportunistic Fixed Income Strategies Distressed | | |
| Ave Euro Special Situations Fd | 6.93 | - |
| Ave Special Situations Fd V | 1.37 | - |
| Ave Special Situations Fd VI | 40.60 | 454,216 |
| Torchlight Investors | 36.75 | 522,732 |

Additional Supplemental Information

NYC Police Pension Fund
Investment Expense
Year Ended June 30, 2012

| | POLICE | FY12 |
|--|-----------------|------------------|
| Angelo Gordon Pttrs LP | 20.95 | - |
| Apollo Prtnrshp LP | 37.92 | 49,488 |
| Fortress Pttrs LP | 6.30 | - |
| Goldentree OD MTA | 54.41 | - |
| Marathon OD MTA | 54.67 | 175,724 |
| Total Distressed | 259.90 | 747,944 |
| PPIP | | |
| AG GECC LP | 26.76 | 300,000 |
| Alliance Bernstein Legacy Secs LP | 30.72 | 346,525 |
| Total PPIP | 57.48 | 646,525 |
| Total Opportunistic Fixed Income Managers | 317.38 | 1,394,469 |
| Enhanced Yield | | |
| Loomis Sayles | 281.28 | 1,001,675 |
| Mackay Shields | 221.95 | 662,659 |
| Seix | 2.89 | 243,464 |
| Shenkman | 102.76 | 333,237 |
| T. Rowe Price | 358.75 | 725,689 |
| High Yield Transition | 582.47 | - |
| Total Enhanced Yield | 1,550.10 | 2,966,724 |
| Convertible Bonds | | |
| Advent | 87.26 | 442,173 |
| Lord Abbett | 78.17 | 176,160 |
| Victory | 74.97 | 241,128 |
| Total Convertible Bonds | 240.40 | 859,461 |
| Internal Management | | |
| Access RBC | 25.98 | 110,159 |
| AFL-CIO Housing Inv Trust | 114.45 | 512,500 |
| BOA-PPAR | 0.77 | - |
| CFSB-PPAR | 1.15 | - |
| CCD-PPAR | 2.65 | - |
| LIIF-PPAR | 0.93 | - |
| NCBCI-PPAR | 0.48 | - |
| NHS-PPAR | 0.58 | - |
| GNMA | 0.06 | - |
| CPC-PPAR | 103.33 | - |
| Short Term Investments | 0.02 | - |
| CPC - Term Loan | 10.35 | - |
| ETI Investments | 260.76 | 622,659 |

Additional Supplemental Information

NYC Police Pension Fund
Investment Expense
Year Ended June 30, 2012

| | POLICE | FY12 |
|--|-----------|----------------------|
| Short Term | 666.29 | - |
| Total Internal | 927.05 | 622,659 |
| Total Fixed Income | 8,712 | \$ 10,230,230 |
| Consultants | | |
| Akisa (Hedge Fund) | \$ | 355,070 |
| Alcaraz (Tax) | | 626 |
| Capital Analytics II (Accounting Services) | | 85,308 |
| Courtlandt Partners, Ltd (Real Estate) | | 40,855 |
| Price Water House Coopers (Tax) | | 8,408 |
| StepStone (P/E) | | |
| Strategic Investment (General) | | 335,000 |
| Townsend Group (Real Estate) | | 248,821 |
| Torrey Cove (P/E) | | 494,351 |
| Total Consultant Fees | \$ | 1,568,439 |
| Legal Fees | | |
| Foster, Pepper.. | | 34,717 |
| Conway Mackenzie | | 162 |
| Cox, Castle.. | | 28,836 |
| Debevoise &.. | | 3,973 |
| Pillsbury | | 85,867 |
| Sadis.. | | 15,069 |
| Seward & Kissel | | 9,040 |
| Simpson Thacher.. | | 1,095 |
| Morgan, Lewis &.. | | 53,030 |
| Orrick, Herrington &.. | | 12,383 |
| Nixon Peabody, LLP | | 24,148 |
| Weil, Gotshal &.. | | 955 |
| Total Legal Fees | \$ | 269,275 |
| Total Police FY 2012 | 25,258.94 | \$ 79,102,865 |
| Net Changes Due to Accrued Expenses | | 12,581,818 |
| Total Investment Expenses, incurred by the System | | \$ 91,684,683 |

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2012

| | | |
|--|-----------|--------------|
| Salaries Paid to Plan Personnel | 9,862,208 | |
| Fringe Benefits paid to plan personnel | 2,169,889 | |
| | | \$12,032,097 |

| | | |
|--------------------------|-----------|-----------|
| Supplies and Materials | 317,519 | |
| Equipment and Furnitures | 779,504 | |
| Office Services | 2,391,829 | |
| Maintenance and Repairs | 1,051,321 | |
| Contracts | 5,504 | |
| Total over head Expenses | | 4,545,677 |

| | | |
|-------------------------------|--|--------------|
| Total Administrative Expenses | | \$16,577,774 |
|-------------------------------|--|--------------|

In addition \$5,568,307 of expenses were incurred and paid by the City of New York on behalf of the fund

NEW YORK CITY POLICE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK



INVESTMENT SECTION

PART III

FISCAL YEAR ENDED

June 30, 2012

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 2012 included securities from the following categories: U.S. Equities 36.9%, U.S. Fixed Income (core) 20.4%, International Equities 9.3%, Emerging Markets 5.8%, Enhanced yield (Fixed Income) 6.1%, Private Real Estate 3.0%, Private Equities 7.7%, U.S. Treasury Inflation - Protected Securities 2.1%, cash 2.7%, Hedge Funds 2.2%, Convertible Bonds 1.0%, REITS 0.5%, Opportunistic Fixed 1.3% & ETI 1.0%.

Results

Fiscal year 2012 was a not good year for the securities industry and for the Police Pension Fund. The Consolidated Performance report prepared for the Fund through June 30, 2012 indicates the following portfolio returns; the Russell 3000 Index gained 3.84%, NYC Core Plus five gained 9.35%, The Europe, Australia and Far East international index lost 13.83% and the Emerging markets lost 15.67%. It is also noted that total investments of the Police Pension Fund during the year increased from \$28,144,860 thousand to \$28,329,833 thousand. For the same period, total assets increased from \$29,110,887 thousand to \$29,522,894 thousand, while net investment income decreased from \$4,535,097 thousand to \$406,073 thousand. Overall, the total portfolio of the Police Pension Fund investments returned .87% compared to the policy benchmark of 3.26%.

Other Information

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

The following are consultants for the various types of investments.

U.S. Equities

Brown AM
 Perimeter
 Pier Capital
 Dalton Greiner
 Lord Abbett
 Daruma Asset Mgmt Small Cap
 RAFI Enhanced Small Co.
 Blackrock R2000
 Timesquare Capital SMDG
 Security Global Inv SMDV
 Frontier Capital MCG
 Timesquare Capital MCG
 Iridian Asset MCV
 Systematic Financial MCV
 Wellington Mgmt MCC
 State Street GA S&P 400
 Castleark Mgmt
 Profit Investment Mgmt
 Zevenbergen
 Aronson Johnson
 Denali Advisors
 Piedmont Inv Advisors
 Seizert Cap Ptnrs
 RAFI Enhanced Large Co.
 VTL S&P 500

Private Real Estate Investments

AG Realty Fd VII
 Almanac Re Sec VI
 Amer Value Ptnrs I
 Apollo Europe III
 Apollo Real Estate Fd V
 ARA Asia Dragon Fd
 Blackrock Carbon III
 Blackstone Real Estate Ptnrs EU III
 Blackstone Real Estate Ptnrs IV
 Blackstone Real Estate Ptnrs VI
 Blackstone Real Estate Ptnrs VII
 Canyon Johnson Urban Fd
 Canyon Johnson Urban Fd II
 Canyon Johnson Urban Fd III
 Carlyle R.P. Fd V
 Carlyle Realty VI
 Colony Investors VIII
 Colony Realty Ptnrs II
 Divco West Fd III
 Fidelity RE Growth Fd III
 H/2 Spec Opportunity Fd II
 Heitman America Fd
 JPM Strategic Prop Fd
 JPM Special Sit Fd
 Lasalle US Property Fd
 Metro Workforce Housing Fd
 OCM Real Estate Opportunities Fd III
 PRISA
 PRISA II
 PRISA III
 Prologis Targeted US Logistics Fd

Private Equity Investments

AEA Investors 2006 Fd
 Aisling Capital II
 Aisling Capital III
 American Sec Ptnrs VI
 Ampersand 2009
 Apollo Investment Fd V
 Apollo Investment Fd VI
 Apollo Investment Fd VII
 Ares Corp Opp
 Ares Corp Opp Fd II
 Ares Corp Opp Fd III
 Arlington Capital Partners III
 Arsenal Capital Partners II
 Aurora Equity Capital Partners III
 Avista Capital Partners
 Avista Capital Partners II
 AXA Secondary Fd V
 BC EUR Cap IX
 BDCM Opportunity Fd III
 Blackstone Capital Ptnrs IV
 Blackstone Capital Ptnrs V
 Blackstone Capital Ptnrs VI
 Blackstone Mezz Ptnrs II
 Blue Wolf Capital Fund II
 Bridgepoint Europe III
 Bridgepoint Europe IV
 Capital Ptnrs
 Carlyle Ptnrs III
 Carlyle Ptnrs IV
 Carlyle Ptnrs V
 Carpenter Community Bancfund
 Catterton Partners VI
 CCMP Capital Investors II
 Clayton, Dubilier and Rice Fund VII
 Clayton, Dubilier and Rice Fund VIII
 Celtic Pharm Hldgs, LP
 Coller International Ptnrs IV
 Coller International Ptnrs V
 Comvest Investment Ptnrs III
 Comvest Investment Ptnrs IV
 Constellation Ventures III
 Corals 2007 Momentum Fund
 Credit Suisse EM Fd
 Credit Suisse EM Co/Inv Fd
 Crestview Ptnrs II
 CVC Euro Eq Ptnrs III
 CVC Euro Eq Ptnrs V
 Cypress Merch Bk Ptnrs II
 DMR Mortgage Opportunity Fd
 EQT VI
 Erasmus NYC Growth FD A
 Falconhead Capl Ptnrs II
 FdG Capl Ptnrs
 FdG Capl Ptnrs II
 Fenway Ptnrs Capital III
 First Mark Fd IV
 First Reserve Fd XI
 First Reserve Fd XII

Fixed Income

Structured Program
Government Treas/Agency Sector
 Blackrock
 Fischer Francis
 Pimco
 State Street

Mortgage Sector
 Blackrock
 Goldman Sachs
 Neuberger Berman
 Pimco
 Smith Breeden
 Wellington

Investment Grade Credit Sector
 Blackrock
 Prudential
 Pyramis
 Taplin Canida
 T. Rowe Price

Global Fixed Income
 LM CAPITAL -MTA

Progress Fixed Emerging Managers
 Ambassador -Core Plus
 GIA
 Hillswick
 New Century Advisors -Core Plus
 Pugh Capital Mgmt -Core

TIPS
 Blackrock
 Pimco
 State Street

Opportunistic Fixed Income Strategies
 Ave Euro Special Situations Fd
 Ave Special Situations Fd V
 Ave Special Situations Fd VI
 Torchlight Investors
 Angelo Gordon Ptnrs LP
 Apollo Ptnrshp LP
 Fortress Ptnrs LP
 Goldentree OD MTA
 Marathon OD MTA

PPIP
 AG GECC LP
 Alliance Bernstein Legacy Secs LP

Enhanced Yield
 Loomis Sayles
 Mackay Shields
 Seix
 Shenkman
 T. Rowe Price

Private Real Estate Investments

RREEF Amer. II
RREEF Amer. III
Silverpeak RE Ptnrs Fd III
Stockbridge Real Estate Fd
The City Investment Fd
Thor Urban Property Fd II
UBS Trumbull Property Fd
Walton St RE Fd VI
Westbrook RE Fd VII
Westbrook RE Fd VIII

Emerging Managers

Attucks
Capital Prospects
F.I.S. Fund Mgmt
Total Progress Trust

Russell 3000

BlackRock
State Street

International Equities

EAFE Markets Equities

Baillie
Pyramis Global Advisors
Mondrian Investment Partners Ltd
Capital Guardian MTA
Philadelphia
Thornburg
SSGA

Opportunistic Equity Strategies

Governance For Owners
Generation GE

Real Estate Equity Securities

SSGA REIT

Emerging Markets

Acadian
Baillie Gifford
DFA
Eaton Vance
Genesis Asset Mgrs. (terminated)
Blackrock Account EM

Hedge Funds

Total Permal Hedge Fund of Funds
Blue Trend Fd
Brevan Howard
Brigade Lev Cap Str
Caspian Select CF
D.E. Shaw

Private Equity Investments

Fourth CINVEN Fd
FS Equity Ptnrs V
FS Equity Ptnrs VI
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
Lexington Capital Ptnrs VII
Lincolnshire Eq Fd II
Lincolnshire Eq Fd III
LODH Euro Choice II
LODH Euro Choice III
LODH Euro Choice IV
Markstone Capital Ptnrs
Medica Mgmt III
Midocean Eq Ptnrs III
Milestone Partners III
Montreux Eq Ptnrs IV
Neuberger Berman Co-Inv Part
Neuberger Berman Emg Mgr
New Mountain Ptnrs
New Mountain Ptnrs II
New Mountain Ptnrs III
Newspring Venture II
NGN Biomed Opportunity II
Olympus Capital Asia III
Onex Ptnrs III
Paladin Homeland Security Fd
Paladin Fund III
Palladium Eq Ptnrs III
PCGAM Clean Energy & Tech Fund
Pegasus Partners V
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

Fixed Income

Convertible Bonds

Advent
Lord Abbett
Victory

Internal Management

Access RBC
AFL-CIO Housing Inv Trust
BOA-PPAR
CFSB-PPAR
CCD-PPAR
LIIF-PPAR
NCBCI-PPAR
NHS-PPAR
Targeted Investment
 GNMA
 CPC-PPAR
 Short Term Investments
CPC - Term Loan

Consultants

Strategic Investment
Solutions Inc.-General
Stepstone
Townsend - Real Estate

Private Equity Investments

Riverstone/Carlyle GLB EP IV
RRE Ventures IV
Scale Venture Ptnrs III
SCP Priv Eq Ptnrs II
SCP Vitalife Partners II
Snow Phipps Group
Snow Phipps II
Solera Ptnrs
Summit Partnern Gr EQ VIII
Tailwind Capital Partners
Terra Firma Cap III
Thomas McNerney Ptnrs II
Trident V
Trilantic Capital Ptnrs III
Trilantic Capital Ptnrs IV
US Power Fund II
US Power Fund III
Vista Equity Ptnrs III
Vista Equity Ptnrs IV
Vitruvian Ptnrs
VS&A Comm Ptnrs III
VSS Comm Ptnrs IV
Warburg Pincus XI
Wellspring Capital Ptnrs V
Welsh, Carson, Anderson & Stowe XI
Yucaipa American Alliance Fd
Yucaipa American Alliance Fd II
Yucaipa Corp Initiative II

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | | 3 Mos | | YTD | | 1 Yr | | 3 Yrs | | 5 Yrs | | 10 Yrs | | 15 Yrs | |
|---------------|---------|-------------------------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|------------------|--------|-------|
| | | | Apr-12 Jun-12 | Jun-12 | Jan-12 Jun-12 | Jun-12 | Jul-11 Jun-12 | Jun-12 | Jul-09 Jun-12 | Jun-12 | Jul-07 Jun-12 | Jun-12 | Jul-02 Jun-12 | Jul-97 Jun-12 | | |
| | | EQUITY MANAGEMENT | | | | | | | | | | | | | | |
| | | SMALL CAP | | | | | | | | | | | | | | |
| 66.47 | 0.26 | BROWN AM | -1.58 | 11.76 | 11.76 | -0.61 | 22.28 | 22.28 | 22.28 | 22.28 | 22.28 | 22.28 | 22.28 | 22.28 | 22.28 | 22.28 |
| 57.87 | 0.23 | PERIMETER | -7.43 | 4.61 | 4.61 | -8.14 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 60.20 | 0.24 | PIER CAPITAL | -5.09 | 8.06 | 8.06 | -9.45 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 184.54 | 0.73 | TOTAL SMALL CAP GROWTH | -4.62 | 8.23 | 8.23 | -6.02 | 16.88 | 16.88 | 16.88 | 16.88 | 16.88 | 16.88 | 16.88 | 16.88 | 16.88 | 16.88 |
| | | RUSSELL 2000 GROWTH | -3.94 | 8.81 | 8.81 | -2.71 | 18.09 | 18.09 | 18.09 | 18.09 | 18.09 | 18.09 | 18.09 | 18.09 | 18.09 | 18.09 |
| 146.02 | 0.58 | DALTON GREINER | -2.91 | 8.79 | 8.79 | -1.70 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 | 19.09 |
| 48.26 | 0.19 | LORD ABBETT | -8.57 | 2.59 | 2.59 | -6.58 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 194.27 | 0.77 | TOTAL SMALL CAP VALUE | -4.38 | 7.18 | 7.18 | -2.96 | 18.37 | 18.37 | 18.37 | 18.37 | 18.37 | 18.37 | 18.37 | 18.37 | 18.37 | 18.37 |
| | | RUSSELL 2000 VALUE | -3.01 | 8.23 | 8.23 | -1.44 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 |
| | | SMALL CAP VALUE MEDIAN | -4.27 | 7.19 | 7.19 | -0.59 | 18.64 | 18.64 | 18.64 | 18.64 | 18.64 | 18.64 | 18.64 | 18.64 | 18.64 | 18.64 |
| 101.01 | 0.40 | DARUMA | -5.17 | 6.99 | 6.99 | -13.23 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 |
| 101.01 | 0.40 | TOTAL SMALL CAP CORE | -5.17 | 6.99 | 6.99 | -13.23 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 | 18.26 |
| | | RUSSELL 2000 | -3.47 | 8.53 | 8.53 | -2.08 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 |
| | | SMALL CAP CORE MEDIAN | -4.29 | 7.81 | 7.81 | -1.87 | 18.82 | 18.82 | 18.82 | 18.82 | 18.82 | 18.82 | 18.82 | 18.82 | 18.82 | 18.82 |
| 36.48 | 0.14 | RAFI ENHANCED SMALL CO. | -4.72 | 8.28 | 8.28 | -3.41 | 19.95 | 19.95 | 19.95 | 19.95 | 19.95 | 19.95 | 19.95 | 19.95 | 19.95 | 19.95 |
| | | RUSSELL 2000 | -3.47 | 8.53 | 8.53 | -2.08 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 |
| | | RUSSELL 2000 VALUE | -3.01 | 8.23 | 8.23 | -1.44 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 | 17.42 |
| 516.31 | 2.04 | TOTAL SMALL CAP ACTIVE | -4.65 | 7.59 | 7.59 | -6.47 | 18.56 | 18.56 | 18.56 | 18.56 | 18.56 | 18.56 | 18.56 | 18.56 | 18.56 | 18.56 |
| | | RUSSELL 2000 | -3.47 | 8.53 | 8.53 | -2.08 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 |
| | | TOTAL SMALL CAP PASSIVE | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 0.14 | 0.00 | BLACKROCK R2000 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 0.14 | 0.00 | TOTAL SMALL CAP PASSIVE | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| | | RUSSELL 2000 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |

All returns are time -weighted rates of return. For periods greater than one year, returns are analyzed.
Performance Overview as of June 30, 2012

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | 3 Mos | YTD | 1 Yr | | 3 Yrs | | 5 Yrs | | 10 Yrs | | 15 Yrs | |
|--------------------------|------------|-------------------------|----------------------|-------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------|--------|------|
| | | | | Apr-12 Jun-12 | Jan-12 Jun-12 | Jul-11 Jun-12 | Jul-09 Jun-12 | Jul-07 Jun-12 | Jul-02 Jun-12 | Jul-97 Jun-12 | | | |
| 516.46 | 2.04 | -4.81 -3.47 | 7.38 8.53 | -6.22 -2.08 | 18.53 17.79 | 1.30 0.54 | 7.44 7.00 | **** | **** | **** | **** | **** | **** |
| TOTAL SMALL CAP | | | | | | | | | | | | | |
| RUSSELL 2000 | | | | | | | | | | | | | |
| SMALL/MID CAP | | | | | | | | | | | | | |
| 89.42 | 0.35 | -2.17 | 11.13 | 5.44 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| TIMESQUARE CAPITAL SMDG | | | | | | | | | | | | | |
| RUSSELL 2500 GROWTH | | | | | | | | | | | | | |
| 76.61 | 0.30 | -5.38 -5.53 -3.02 | 8.44 6.48 8.15 | -3.19 -4.82 -1.49 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| SECURITY GLOBAL INV SMDV | | | | | | | | | | | | | |
| RUSSELL 2500 VALUE | | | | | | | | | | | | | |
| 166.03 | 0.66 | -3.75 -4.14 | 8.94 8.31 | 0.45 -2.29 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL SMALL/MID CAP | | | | | | | | | | | | | |
| RUSSELL 2500 | | | | | | | | | | | | | |
| MID CAP | | | | | | | | | | | | | |
| 180.13 | 0.71 | -2.62 | 12.24 | 0.25 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| FRONTIER CAPITAL MCG | | | | | | | | | | | | | |
| 100.16 | 0.40 | -4.81 | 9.60 | 0.88 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| TIMESQUARE CAPITAL | | | | | | | | | | | | | |
| 280.30 | 1.11 | -3.42 | 11.28 | 0.47 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL MID CAP GROWTH | | | | | | | | | | | | | |
| RUSSELL MIDCAP GROWTH | | | | | | | | | | | | | |
| MID CAP GROWTH MEDIAN | | | | | | | | | | | | | |
| 149.67 | 0.59 | -5.60 -5.31 | 8.10 8.78 | -2.99 -2.38 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| IRIDIAN ASSET MCV | | | | | | | | | | | | | |
| 130.70 | 0.52 | -6.86 | 9.61 | -2.75 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| SYSTEMATIC FINANCIAL MCV | | | | | | | | | | | | | |
| 280.37 | 1.11 | -5.20 -6.09 -3.26 | 7.81 8.76 7.78 | -3.81 -3.25 -0.37 | **** | **** | 18.61 19.91 | -0.67 -0.13 | **** | **** | **** | **** | **** |
| TOTAL MID CAP VALUE | | | | | | | | | | | | | |
| RUSSELL MIDCAP VALUE | | | | | | | | | | | | | |
| MID CAP VALUE MEDIAN | | | | | | | | | | | | | |

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | 3 Mos | | YTD | | 1 Yr | | 3 Yrs | | 5 Yrs | | 10 Yrs | | 15 Yrs | |
|-------------------------|---------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--|
| | | Apr-12 Jun-12 | Jun-12 | Jan-12 Jun-12 | Jun-12 | Jul-11 Jun-12 | Jun-12 | Jul-09 Jun-12 | Jun-12 | Jul-07 Jun-12 | Jun-12 | Jul-02 Jun-12 | Jun-12 | Jul-97 Jun-12 | |
| WELLINGTON MGMT | | -3.82 | 11.77 | -2.70 | | | | | | | | | | | |
| TOTAL MID CAP CORE | | -3.82 | 11.77 | -2.70 | | | | | | | | | | | |
| S&P MIDCAP INDEX 400 | | -4.93 | 7.90 | -2.33 | | | | | | | | | | | |
| MID CAP CORE MEDIAN | | -5.18 | 5.98 | -3.29 | | | | | | | | | | | |
| TOTAL MID CAP ACTIVE | 2.72 | -4.60 | 10.32 | -1.66 | | | | | | | | | | | |
| RUSSELL MIDCAP | | -4.40 | 7.97 | -1.65 | | | | | | | | | | | |
| STATE STREET GA S&P 400 | 3.19 | -5.02 | 7.80 | -2.42 | | | | | | | | | | | |
| TOTAL MID CAP PASSIVE | 3.19 | -5.02 | 7.80 | -2.42 | | | | | | | | | | | |
| S&P MIDCAP INDEX 400 | | -4.93 | 7.90 | -2.33 | | | | | | | | | | | |
| TOTAL MID CAP | 5.90 | -4.84 | 9.04 | -1.97 | | | | | | | | | | | |
| RUSSELL MIDCAP | | -4.40 | 7.97 | -1.65 | | | | | | | | | | | |
| LARGE CAP | | | | | | | | | | | | | | | |
| CASTLEARK MGMT | 0.30 | -5.17 | 9.53 | 1.92 | | | | | | | | | | | |
| PROFIT INV MGMT | 0.14 | -5.20 | 9.38 | 6.92 | | | | | | | | | | | |
| ZEVENBERGEN | 0.60 | -10.87 | 4.86 | -11.17 | | | | | | | | | | | |
| TOTAL LARGE CAP GROWTH | 1.05 | -8.53 | 6.78 | -5.47 | | | | | | | | | | | |
| RUSSELL 1000 GROWTH | | -4.02 | 10.08 | 5.76 | | | | | | | | | | | |
| LARGE CAP GROWTH MEDIAN | | -5.33 | 9.57 | 3.10 | | | | | | | | | | | |
| ARONSON JOHNSON | 1.22 | -3.64 | 8.75 | 2.74 | | | | | | | | | | | |
| DENALI ADVISORS | 0.21 | -3.32 | 6.86 | -0.42 | | | | | | | | | | | |
| TOTAL LARGE CAP VALUE | 1.43 | -3.59 | 8.47 | 2.27 | | | | | | | | | | | |
| RUSSELL 1000 VALUE | | -2.20 | 8.68 | 3.01 | | | | | | | | | | | |
| LARGE CAP VALUE MEDIAN | | -4.03 | 7.86 | 0.99 | | | | | | | | | | | |

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | 3 Mos | | YTD | | 1 Yr | | 3 Yrs | | 5 Yrs | | 10 Yrs | | 15 Yrs | |
|-----------------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Apr-12 | Jun-12 | Jan-12 | Jun-12 | Jul-11 | Jun-12 | Jul-09 | Jun-12 | Jul-07 | Jun-12 | Jul-02 | Jun-12 | Jul-97 | Jun-12 |
| PIEDMONT INV ADV | 0.20 | -3.31 | 10.64 | 2.77 | 14.42 | 2.77 | 14.42 | 14.42 | 14.42 | 14.42 | 14.42 | 14.42 | 14.42 | 14.42 | 14.42 |
| SEIZERT CAPITAL PTNRS | 0.21 | -5.40 | 6.20 | -0.81 | 15.64 | -0.81 | 15.64 | 15.64 | 15.64 | 15.64 | 15.64 | 15.64 | 15.64 | 15.64 | 15.64 |
| TOTAL LARGE CAP CORE | 0.41 | -4.40 | 8.30 | 0.88 | 15.04 | 0.88 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 | 15.04 |
| RUSSELL 1000 | | -3.12 | 9.38 | 4.37 | 16.64 | 4.37 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 |
| RAFI ENHANCED LARGE CO. | | -2.07 | 8.37 | 3.73 | 18.61 | 3.73 | 18.61 | 18.61 | 18.61 | 18.61 | 18.61 | 18.61 | 18.61 | 18.61 | 18.61 |
| RUSSELL 1000 | | -3.12 | 9.38 | 4.37 | 16.64 | 4.37 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 |
| RUSSELL 1000 VALUE | | -2.20 | 8.68 | 3.01 | 15.80 | 3.01 | 15.80 | 15.80 | 15.80 | 15.80 | 15.80 | 15.80 | 15.80 | 15.80 | 15.80 |
| VTL S&P 500 | 0.30 | -3.11 | 8.96 | 3.13 | 17.16 | 3.13 | 17.16 | 17.16 | 17.16 | 17.16 | 17.16 | 17.16 | 17.16 | 17.16 | 17.16 |
| STANDARD & POORS 500 | | -2.75 | 9.49 | 5.45 | 16.39 | 5.45 | 16.39 | 16.39 | 16.39 | 16.39 | 16.39 | 16.39 | 16.39 | 16.39 | 16.39 |
| TOTAL FUNDAMENTAL INDEX LARGE CAP | 0.93 | -2.41 | 8.56 | 3.54 | 17.61 | 3.54 | 17.61 | 17.61 | 17.61 | 17.61 | 17.61 | 17.61 | 17.61 | 17.61 | 17.61 |
| RUSSELL 1000 | | -3.12 | 9.38 | 4.37 | 16.64 | 4.37 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 |
| TOTAL LARGE CAP | 3.83 | -4.81 | 8.00 | 0.17 | 15.16 | 0.17 | 15.16 | 15.16 | 15.16 | 15.16 | 15.16 | 15.16 | 15.16 | 15.16 | 15.16 |
| RUSSELL 1000 | | -3.12 | 9.38 | 4.37 | 16.64 | 4.37 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 | 16.64 |
| ATTUCKS | | | | | | | | | | | | | | | |
| APEX CAPITAL - SCG | 5.57 | -6.50 | 10.96 | 2.66 | 25.25 | 2.66 | 25.25 | 25.25 | 25.25 | 25.25 | 25.25 | 25.25 | 25.25 | 25.25 | 25.25 |
| GW CAPITAL - SCC | 5.29 | -1.94 | 5.96 | -9.91 | **** | -9.91 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| LOMBARDIA - SCV | 5.04 | -4.68 | 3.69 | -0.59 | 18.36 | -0.59 | 18.36 | 18.36 | 18.36 | 18.36 | 18.36 | 18.36 | 18.36 | 18.36 | 18.36 |
| PARADIGM - SCC | 5.75 | -6.08 | 5.93 | -4.36 | 18.30 | -4.36 | 18.30 | 18.30 | 18.30 | 18.30 | 18.30 | 18.30 | 18.30 | 18.30 | 18.30 |
| PHOCAS - SCV | 4.72 | -5.97 | 4.03 | -3.96 | 18.31 | -3.96 | 18.31 | 18.31 | 18.31 | 18.31 | 18.31 | 18.31 | 18.31 | 18.31 | 18.31 |
| TOTAL ATTUCKS | 26.36 | -5.08 | 6.16 | -3.39 | 18.86 | -3.39 | 18.86 | 18.86 | 18.86 | 18.86 | 18.86 | 18.86 | 18.86 | 18.86 | 18.86 |
| RUSSELL 2000 | | -3.47 | 8.53 | -2.08 | 17.79 | -2.08 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 |
| CAPITAL PROSPECTS | 3.03 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| AH LISANTI SCG | 3.03 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| BERNZOTT CAP AD SCV | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| BERNZOTT CAP AD SCV | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |

New York City Police Pension Fund, Subchapter 2
Performance Overview as of June 30, 2012

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | 3 Mos | | YTD | | 1 Yr | | 3 Yrs | | 5 Yrs | | 10 Yrs | | 15 Yrs | |
|------------------------------|---------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|------------------|--------|-------|
| | | Apr-12 Jun-12 | Jun-12 | Jan-12 Jun-12 | Jun-12 | Jul-11 Jun-12 | Jun-12 | Jul-09 Jun-12 | Jun-12 | Jul-07 Jun-12 | Jun-12 | Jul-02 Jun-12 | Jul-97 Jun-12 | Jun-12 | |
| CHANNING SCV | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| CWC SCC | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| HUBER SCV | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| PROFIT SCC | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| QUOTIENT SCC | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| STEPHENS SCG | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| SUMMIT CREEK SCG | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| HIGH POINTE -SC | 0.00 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| LOMBARDIA -SCV | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL CAPITAL PROSPECTS | 0.12 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| RUSSELL 3000 | | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| PROGRESS EQUITY | | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| APEX SMDG | 0.03 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| CARDINAL SCV | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| HUBER SCV | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| OMT SMDG | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| GW CAPITAL -SMDV | 0.03 | -4.16 | 5.02 | 0.82 | 0.75 | 19.62 | 19.62 | 19.62 | 19.62 | 19.62 | 19.62 | 19.62 | 19.62 | 19.62 | 19.62 |
| IRONWOOD -SCC | 0.02 | -10.69 | 0.82 | -11.65 | -11.65 | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 | 0.82 |
| LOMBARDIA CAPITAL PTNRS -SCV | 0.03 | -4.85 | 3.51 | -0.77 | -0.77 | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 |
| NICHOLS ASSET MGMT -SCG | 0.01 | -3.62 | 7.86 | -0.23 | -0.23 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 |
| TOTAL PROGRESS EQUITY | 0.15 | -5.89 | 4.50 | -5.51 | -5.51 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 | 16.81 |
| RUSSELL 2000 | | -3.47 | 8.53 | -2.08 | -2.08 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 | 17.79 |
| F.I.S. FUND MGMT | | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| APEX SCG | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| CHANNING SCV | 0.02 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| CUPPS SCG | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| CWC SCC | 0.00 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | 3 Mos | | YTD | | 1 Yr | | 3 Yrs | | 5 Yrs | | 10 Yrs | | 15 Yrs | |
|-------------------------|---------|------------------|--------|------------------|--------|------------------|------------------|------------------|------------------|------------------|------|--------|------|--------|------|
| | | Apr-12 Jun-12 | Jun-12 | Jan-12 Jun-12 | Jun-12 | Jul-11 Jun-12 | Jul-09 Jun-12 | Jul-07 Jun-12 | Jul-02 Jun-12 | Jul-97 Jun-12 | | | | | |
| EAM MICRO CAP GROWTH | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| HUBER SCV | 0.02 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| PUNCH SCC | 0.01 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| NICHOLAS INV PTNRS -SCG | 0.03 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| OPUS CAPITAL MGMT -SCV | 0.13 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL F.I.S FUND MGMT | | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| RUSSELL 3000 | | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL EMERGING MGRS | 0.50 | -4.50 | 7.35 | -1.48 | 17.32 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| RUSSELL 3000 | | -3.15 | 9.32 | 3.84 | 16.73 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| RUSSELL 3000 | | -3.12 | 9.31 | 3.85 | 16.68 | 0.45 | 5.83 | **** | **** | **** | **** | **** | **** | **** | **** |
| BLACKROCK R3000 | | -3.26 | 9.16 | 3.82 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| STATE STREET R3000 | | -3.18 | 9.24 | 3.84 | 16.79 | 0.51 | 5.86 | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL RUSSELL 3000 | | -3.15 | 9.32 | 3.84 | 16.73 | 0.39 | 5.81 | **** | **** | **** | **** | **** | **** | **** | **** |
| RUSSELL 3000 | | -4.63 | 8.58 | -1.90 | 15.99 | 0.13 | 5.81 | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL ACTIVE | 9.75 | -3.42 | 9.03 | 2.95 | 16.45 | 0.34 | 5.70 | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL PASSIVE | 27.14 | -3.73 | 8.92 | 1.69 | 16.39 | 0.28 | 5.78 | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL DOMESTIC EQUITY | 36.89 | | | | | | | | | | | | | | |

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | 3 Mos | YTD | 1 Yr | | 3 Yrs | | 5 Yrs | | 10 Yrs | | 15 Yrs | |
|------------------|------------|--------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Apr-12 | Jan-12 | Jul-11 | Jul-09 | Jul-07 | Jul-02 | Jul-97 | Jun-12 | Jun-12 | Jun-12 |
| 2,222.21 | 8.79 | -7.17 | 2.85 | -13.75 | 6.47 | -5.59 | 5.07 | 3.43 | 2.86 | 5.14 | 5.07 | 5.14 | 2.86 |
| | | -7.13 | 2.96 | -13.83 | 5.96 | -6.10 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 5.14 | 2.86 |
| 69.75 | 0.28 | -3.09 | 8.10 | -4.49 | 12.77 | **** | **** | **** | **** | **** | **** | **** | **** |
| 69.75 | 0.28 | -3.09 | 8.10 | -4.50 | 8.90 | **** | **** | **** | **** | **** | **** | **** | **** |
| 55.48 | 0.22 | -4.86 | 6.29 | -4.42 | 11.57 | **** | **** | **** | **** | **** | **** | **** | **** |
| 55.48 | 0.22 | -15.59 | 2.24 | -25.49 | 13.12 | **** | **** | **** | **** | **** | **** | **** | **** |
| 2,347.44 | 9.29 | -9.05 | 5.95 | -19.00 | 9.09 | **** | **** | **** | **** | **** | **** | **** | **** |
| | | -15.59 | 2.24 | -25.49 | 10.17 | **** | **** | **** | **** | **** | **** | **** | **** |
| | | -7.29 | 2.93 | -13.83 | 6.59 | -5.55 | **** | **** | **** | **** | **** | **** | **** |
| | | -7.13 | 2.96 | -13.83 | 5.96 | -6.10 | **** | **** | **** | **** | **** | **** | **** |
| 176.10 | 0.70 | -9.72 | 4.27 | -14.34 | 12.69 | 0.71 | **** | **** | **** | **** | **** | **** | **** |
| 298.29 | 1.18 | -10.99 | 4.43 | -13.61 | 11.09 | 1.44 | **** | **** | **** | **** | **** | **** | **** |
| 271.94 | 1.08 | -10.80 | 2.66 | -21.04 | 10.85 | 0.39 | **** | **** | **** | **** | **** | **** | **** |
| 269.95 | 1.07 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 1,022.47 | 4.05 | -9.88 | 2.97 | -17.54 | 9.63 | -1.13 | **** | **** | **** | **** | **** | **** | **** |
| | | -8.77 | 4.12 | -15.67 | 10.09 | 0.21 | **** | **** | **** | **** | **** | **** | **** |

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | 3 Mos | | YTD | | 1 Yr | | 3 Yrs | | 5 Yrs | | 10 Yrs | | 15 Yrs | |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| | | Apr-12 | Jun-12 | Jan-12 | Jun-12 | Jul-11 | Jun-12 | Jun-09 | Jul-07 | Jun-12 | Jul-02 | Jul-97 | Jun-12 | Jun-12 | |
| BLACKROCK | | | | | | | | | | | | | | | |
| | | -8.88 | 3.92 | 3.92 | -16.43 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL PASSIVE EMERGING MARKETS | | | | | | | | | | | | | | | |
| | | -8.88 | 3.92 | 3.92 | -16.43 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| MSCI EMERGING MARKETS | | | | | | | | | | | | | | | |
| | | -8.77 | 4.12 | 4.12 | -15.67 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL EMERGING MARKETS | | | | | | | | | | | | | | | |
| 1,485.98 | 5.88 | -9.57 | 3.27 | 3.27 | -17.25 | 9.85 | -1.01 | 15.23 | 7.17 | 15.23 | 7.17 | 15.23 | 7.17 | 15.23 | 7.17 |
| EMERGING MARKET MEDIAN | | | | | | | | | | | | | | | |
| | | -8.14 | 4.54 | 4.54 | -15.43 | 10.67 | 0.88 | 14.91 | 8.32 | 14.91 | 8.32 | 14.91 | 8.32 | 14.91 | 8.32 |
| TOTAL INTERNATIONAL EQUITY | | | | | | | | | | | | | | | |
| 3,833.42 | 15.17 | -8.20 | 2.74 | 2.74 | -15.03 | 6.99 | -4.77 | 6.28 | 4.12 | 6.28 | 4.12 | 6.28 | 4.12 | 6.28 | 4.12 |
| HEDGE FUNDS | | | | | | | | | | | | | | | |
| TOTAL PERMAL HEDGE FUND OF FUNDS | | | | | | | | | | | | | | | |
| 145.71 | 0.58 | -1.83 | 0.04 | 0.04 | -2.95 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| HFRI FUND OF FUNDS COMPOSITE IDX + 1% | | | | | | | | | | | | | | | |
| | | -2.08 | 1.47 | 1.47 | -3.50 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| DIRECT HEDGE FUNDS | | | | | | | | | | | | | | | |
| 60.10 | 0.24 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| BLUE TREND FD | | | | | | | | | | | | | | | |
| 112.76 | 0.45 | -4.31 | -3.63 | -3.63 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| BREVAN HOWARD | | | | | | | | | | | | | | | |
| 67.99 | 0.27 | 0.92 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| BRIGADE LEV CAP STR | | | | | | | | | | | | | | | |
| 50.00 | 0.20 | 0.00 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| CASPAN SELECT CF | | | | | | | | | | | | | | | |
| 123.29 | 0.49 | 0.40 | 4.90 | 4.90 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| D.E. SHAW | | | | | | | | | | | | | | | |
| 414.13 | 1.64 | -1.12 | 1.35 | 1.35 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| TOTAL DIRECT HEDGE FUNDS | | | | | | | | | | | | | | | |
| | | -2.08 | 1.47 | 1.47 | -3.50 | 3.17 | -1.04 | 4.23 | **** | 4.23 | **** | 4.23 | **** | 4.23 | **** |
| HFRI FUND OF FUNDS COMPOSITE IDX + 1% | | | | | | | | | | | | | | | |
| | | -5.56 | 5.65 | 5.65 | -6.49 | 10.79 | -2.70 | 5.73 | **** | 5.73 | **** | 5.73 | **** | 5.73 | **** |
| MSCI AC WORLD INDEX STD NET | | | | | | | | | | | | | | | |
| | | 2.06 | 2.37 | 2.37 | 7.47 | 6.93 | 6.79 | 5.63 | **** | 6.79 | **** | 6.79 | **** | 6.79 | **** |
| BARCLAYS U.S. AGGREGATE BOND INDEX | | | | | | | | | | | | | | | |
| TOTAL HEDGE FUNDS | | | | | | | | | | | | | | | |
| 559.84 | 2.22 | -1.33 | 0.98 | 0.98 | -2.03 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 1 YEAR TREASURY BILL YIELD + 4% | | | | | | | | | | | | | | | |
| | | 1.03 | 2.02 | 2.02 | 4.26 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| HFRI FUND OF FUNDS COMPOSITE IDX + 1% | | | | | | | | | | | | | | | |
| | | -2.08 | 1.47 | 1.47 | -3.50 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | | 3 Mos | | YTD | | 1 Yr | | 3 Yrs | | 5 Yrs | | 10 Yrs | | 15 Yrs | |
|------------------|------------|--------------------------------------|------------------|--------|------------------|--------|------------------|------------------|------------------|------------------|------------------|------|--------|------|--------|------|
| | | | Apr-12 Jun-12 | Jun-12 | Jan-12 Jun-12 | Jun-12 | Jul-11 Jun-12 | Jul-09 Jun-12 | Jul-07 Jun-12 | Jul-02 Jun-12 | Jul-97 Jun-12 | | | | | |
| | | METRO WORKFORCE HOUSING FD | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 4.40 | 0.02 | OCM REAL ESTATE OPPORTUNITIES FD III | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 8.99 | 0.04 | PROLOGIS TARGETED US LOGISTICS FD | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 7.26 | 0.03 | PRUDENTIAL PRISA | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 19.98 | 0.08 | PRUDENTIAL PRISA II | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 54.10 | 0.21 | PRUDENTIAL PRISA III | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 37.18 | 0.15 | RREEF AMER. II | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 19.97 | 0.08 | RREEF AMER. III | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 5.71 | 0.02 | SILVERPEAK RE PTNRS III | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 12.04 | 0.05 | STOCKBRIDGE RE FD III | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 16.81 | 0.07 | THE CITY INVESTMENT FD | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 28.03 | 0.11 | THOR URBAN PROPERTY FD II | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 5.65 | 0.02 | UBS TRUMBULL PROPERTY FD | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 67.78 | 0.27 | WALTON ST RE FD VI | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 28.75 | 0.11 | WESTBROOK RE FD VII | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 8.05 | 0.03 | WESTBROOK RE FD VIII | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 22.30 | 0.09 | TOTAL PRIVATE REAL ESTATE | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 746.79 | 2.95 | | | | | | | | | | | | | | | |
| 16,549.29 | 65.48 | TOTAL EQUITY - PUBLIC & PRIVATE | -3.44 | 7.03 | -2.08 | 13.56 | -0.84 | | | | | | | | | |
| | | FIXED INCOME MANAGEMENT | | | | | | | | | | | | | | |
| | | TREASURY/AGENCY | | | | | | | | | | | | | | |
| 158.01 | 0.63 | BLACKROCK - GOVT | 6.15 | 3.32 | 18.57 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 157.66 | 0.62 | FISCHER FRANCIS - GOVT | 5.97 | 3.16 | 18.79 | 10.23 | 10.28 | 7.87 | 8.19 | | | | | | | |
| 322.27 | 1.28 | PIMCO - GOVT | 6.32 | 3.59 | 18.49 | 10.95 | 10.45 | 7.98 | **** | | | | | | | |
| 159.94 | 0.63 | STATE STREET - GOVT | 6.15 | 3.31 | 18.69 | **** | **** | **** | **** | | | | | | | |
| 797.88 | 3.16 | ALL TREASURY/AGENCY | 6.18 | 3.39 | 18.60 | 10.62 | 10.32 | 7.85 | 8.14 | | | | | | | |
| | | NYC - TREASURY AGENCY PLUS FIVE | 6.17 | 3.26 | 18.72 | 10.31 | 10.10 | 7.66 | 7.95 | | | | | | | |

New York City Police Pension Fund, Subchapter 2
Performance Overview as of June 30, 2012

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | 3 Mos | YTD | | 1 Yr | 3 Yrs | | 5 Yrs | | 10 Yrs | | 15 Yrs | |
|----------------------------------|------------|-------|------------------|------------------|-------|------------------|------------------|------------------|------------------|------------------|------|--------|------|
| | | | Apr-12 Jun-12 | Jan-12 Jun-12 | | Jul-11 Jun-12 | Jul-09 Jun-12 | Jul-07 Jun-12 | Jul-02 Jun-12 | Jul-97 Jun-12 | | | |
| MORTGAGE | | | | | | | | | | | | | |
| 783.87 | 3.10 | 1.55 | 3.52 | 6.73 | 7.69 | 7.29 | 7.29 | 5.81 | 5.81 | 5.81 | 5.81 | 5.81 | 5.81 |
| 171.35 | 0.68 | 1.42 | 2.16 | 6.14 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 419.60 | 1.66 | 1.10 | 1.77 | 4.90 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 770.52 | 3.05 | 1.16 | 2.21 | 5.49 | 7.16 | 7.26 | 7.26 | 5.94 | 5.94 | 5.94 | 5.94 | 5.94 | 5.94 |
| 171.49 | 0.68 | 1.18 | 1.66 | 5.45 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 2,316.84 | 9.17 | 1.30 | 2.53 | 5.84 | 7.02 | 6.88 | 6.88 | 5.65 | 5.65 | 5.65 | 5.65 | 5.65 | 5.65 |
| | | 1.07 | 1.69 | 5.05 | 5.53 | 6.79 | 6.79 | 5.46 | 5.46 | 5.46 | 5.46 | 5.46 | 5.46 |
| CITIGROUP MORTGAGE INDEX | | | | | | | | | | | | | |
| INVESTMENT GRADE CREDIT | | | | | | | | | | | | | |
| 511.15 | 2.02 | 2.60 | 4.93 | 9.69 | 10.13 | 7.52 | 7.52 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 |
| 478.29 | 1.89 | 2.38 | 4.60 | 9.69 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 145.62 | 0.58 | 2.50 | 5.36 | 9.43 | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 146.15 | 0.58 | 2.33 | 4.50 | 8.64 | 10.93 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 |
| 651.23 | 2.58 | 2.38 | 5.23 | 9.50 | 11.39 | 8.41 | 8.41 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| 1,932.42 | 7.65 | 2.44 | 4.95 | 9.53 | 10.82 | 7.84 | 7.84 | 6.73 | 6.73 | 6.73 | 6.73 | 6.73 | 6.73 |
| | | 2.33 | 4.47 | 9.14 | 9.69 | 7.23 | 7.23 | 6.41 | 6.41 | 6.41 | 6.41 | 6.41 | 6.41 |
| NYC - INVESTMENT GRADE CREDIT | | | | | | | | | | | | | |
| CORE PLUS FIXED INCOME | | | | | | | | | | | | | |
| 31.20 | 0.12 | 1.88 | 3.11 | 7.65 | 8.25 | **** | **** | **** | **** | **** | **** | **** | **** |
| 31.20 | 0.12 | 1.88 | 3.11 | 7.65 | 8.25 | **** | **** | **** | **** | **** | **** | **** | **** |
| | | 2.06 | 2.37 | 7.47 | 6.93 | **** | **** | **** | **** | **** | **** | **** | **** |
| LM CAPITAL-MTA | | | | | | | | | | | | | |
| TOTAL CORE PLUS FIXED INCOME | | | | | | | | | | | | | |
| BARCLAYS CAPITAL AGGREGATE | | | | | | | | | | | | | |
| 5,047.14 | 19.97 | 2.49 | 3.53 | 9.29 | 8.92 | 7.96 | 7.96 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |
| | | 2.61 | 3.00 | 9.35 | 7.96 | 7.79 | 7.79 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 |
| TOTAL STRUCTURED PLUS LM CAPITAL | | | | | | | | | | | | | |
| 5,078.34 | 20.09 | 2.49 | 3.52 | 9.28 | 8.91 | 7.95 | 7.95 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |
| | | | | | | | | | | | | | |
| TOTAL STRUCTURED | | | | | | | | | | | | | |
| NYC - CORE PLUS FIVE | | | | | | | | | | | | | |
| TOTAL STRUCTURED PLUS LM CAPITAL | | | | | | | | | | | | | |

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | 3 Mos Apr-12 Jun-12 | YTD Jan-12 Jun-12 | 1 Yr Jul-11 Jun-12 | 3 Yrs Jul-09 Jun-12 | 5 Yrs Jul-07 Jun-12 | 10 Yrs Jul-02 Jun-12 | 15 Yrs Jul-97 Jun-12 |
|---------------------------------------|---------|---------------------------|-------------------------|--------------------------|---------------------------|---------------------------|----------------------------|----------------------------|
| SEIX | | 1.83 | 5.64 | 7.01 | 11.67 | 7.25 | ***** | ***** |
| SHENKMAN | | 1.74 | 5.57 | 5.66 | 13.72 | 7.85 | ***** | ***** |
| T. ROWE PRICE | | 1.70 | 6.41 | 7.05 | 14.46 | 8.26 | 9.73 | 6.82 |
| HIGH YIELD TRANSITION | | 2.08 | 6.72 | 8.45 | 14.05 | 6.28 | 8.64 | 6.23 |
| ALL ENHANCED YIELD | | 1.84 | 6.43 | 8.45 | 13.98 | 6.98 | 8.72 | ***** |
| CITIGROUP BB & B | | 1.72 | 6.38 | 7.41 | 14.74 | 8.04 | 10.74 | 8.15 |
| CITIGROUP BB & B CAPPED | | | | | | | | |
| ENHANCED YIELD MEDIAN | | | | | | | | |
| CONVERTIBLE BONDS | | | | | | | | |
| ADVENT CONVERTIBLE BONDS | 0.35 | -1.66 | 5.70 | -0.58 | 11.94 | ***** | ***** | ***** |
| BofA ML CONVERTIBLES YIELD ALT. INDEX | | -1.48 | 5.16 | -0.41 | 11.76 | ***** | ***** | ***** |
| LORD ABBETT CONVERTIBLE BONDS | 0.31 | -2.99 | 5.41 | -4.91 | 11.70 | ***** | ***** | ***** |
| BofA ML ALL CONVERTIBLES INDEX | | -3.29 | 6.59 | -3.22 | 13.30 | ***** | ***** | ***** |
| VICTORY CONVERTIBLE BONDS | 0.30 | -2.74 | 4.98 | -1.78 | 9.28 | ***** | ***** | ***** |
| BofA ML CONVERTIBLE BONDS INVST GRADE | | -2.85 | 5.75 | -1.23 | 8.65 | ***** | ***** | ***** |
| TOTAL CONVERTIBLE BONDS | 0.95 | -2.43 | 5.38 | -2.40 | 11.01 | ***** | ***** | ***** |
| ML ALL CONVERTIBLES EX MANDATORY | | -2.68 | 6.91 | -1.68 | 13.76 | ***** | ***** | ***** |
| POLICE CUSTOM CONVERTIBLE BOND IDX | | -2.54 | 5.84 | -1.59 | 11.25 | ***** | ***** | ***** |
| OPPORTUNISTIC FIXED | | | | | | | | |
| AVE EURO SPECIAL SITUATIONS FD | 0.03 | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| AVE SPECIAL SITUATIONS FD V | 0.01 | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| AVE SPECIAL SITUATIONS FD VI | 0.16 | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| TORCHLIGHT INVESTORS | 0.15 | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| 3 MONTH LIBOR PLUS 750BPS | | ***** | ***** | ***** | ***** | ***** | ***** | ***** |

Consolidated Performance Report

Through June 30, 2012

| Assets (\$MM) | % Total | 3 Mos Apr-12 Jun-12 | YTD Jan-12 Jun-12 | 1 Yr Jul-11 Jun-12 | 3 Yrs Jul-09 Jun-12 | 5 Yrs Jul-07 Jun-12 | 10 Yrs Jul-02 Jun-12 | 15 Yrs Jul-97 Jun-12 |
|------------------|------------|---------------------------|-------------------------|--------------------------|---------------------------|---------------------------|----------------------------|----------------------------|
| | | | | | | | | |
| 20.95 | 0.08 | -0.24 | **** | **** | **** | **** | **** | **** |
| 37.92 | 0.15 | 0.01 | **** | **** | **** | **** | **** | **** |
| 6.30 | 0.02 | 0.00 | **** | **** | **** | **** | **** | **** |
| 54.41 | 0.22 | 1.08 | 6.54 | **** | **** | **** | **** | **** |
| 54.67 | 0.22 | 1.29 | 12.89 | **** | **** | **** | **** | **** |
| 174.25 | 0.69 | 0.81 | 10.26 | **** | **** | **** | **** | **** |
| | | 1.46 | 7.42 | **** | **** | **** | **** | **** |
| | | 1.91 | 8.45 | **** | **** | **** | **** | **** |
| 259.90 | 1.03 | **** | **** | **** | **** | **** | **** | **** |
| | | | | | | | | |
| 26.76 | 0.11 | **** | **** | **** | **** | **** | **** | **** |
| 30.72 | 0.12 | **** | **** | **** | **** | **** | **** | **** |
| 57.48 | 0.23 | **** | **** | **** | **** | **** | **** | **** |
| 317.38 | 1.26 | 4.66 | 14.08 | -2.53 | 23.25 | **** | **** | **** |
| | | 2.41 | 4.88 | 10.00 | 10.00 | **** | **** | **** |
| | | 1.91 | 8.45 | 10.67 | 19.92 | **** | **** | **** |

Consolidated Performance Report

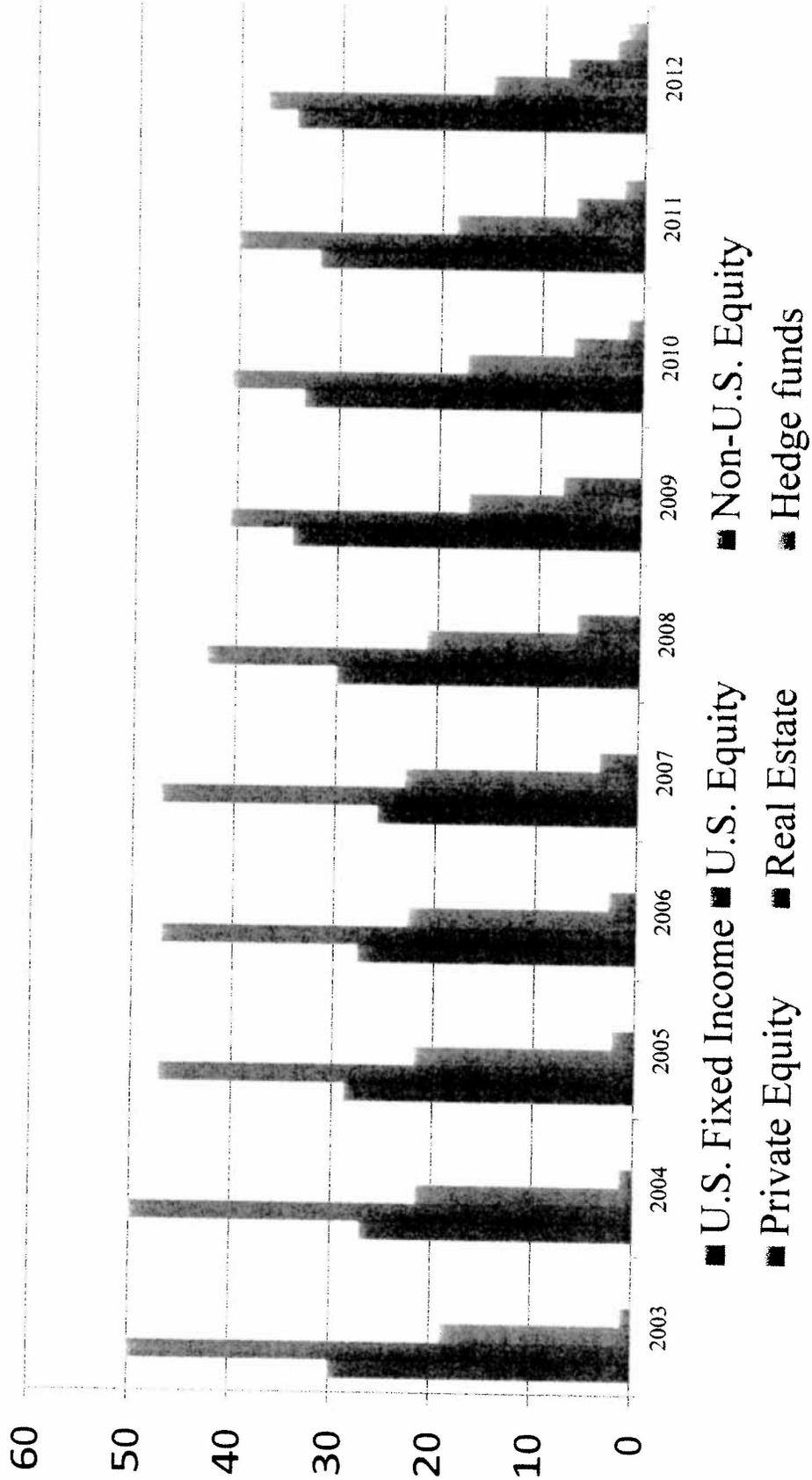
Through June 30, 2012

| Assets (\$MM) | % Total | ETI | 3 Mos | | YTD | | 1 Yr | | 3 Yrs | | 5 Yrs | | 10 Yrs | | 15 Yrs | | |
|---------------|---------|------------------------------------|------------------|--------|------------------|--------|------------------|------------------|------------------|------------------|------------------|-------|--------|-------|--------|-------|------|
| | | | Apr-12 Jun-12 | Jun-12 | Jan-12 Jun-12 | Jun-12 | Jul-11 Jun-12 | Jul-09 Jun-12 | Jul-07 Jun-12 | Jul-02 Jun-12 | Jul-97 Jun-12 | | | | | | |
| 25.98 | 0.10 | ACCESS/RBC | 1.71 | 2.46 | 6.57 | 6.18 | 7.37 | 6.18 | 7.37 | 6.18 | 7.37 | 6.18 | 7.37 | 6.18 | 7.37 | 6.18 | 7.37 |
| 114.45 | 0.45 | AFL-CIO HOUSING INV TRUST | 2.42 | 2.64 | 7.60 | 6.48 | 6.87 | 6.48 | 6.87 | 6.48 | 6.87 | 6.48 | 6.87 | 6.48 | 6.87 | 6.48 | 6.87 |
| 0.77 | 0.00 | BOA-PPAR | 2.17 | 3.11 | 6.84 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 1.15 | 0.00 | CFSB-PPAR | 3.13 | 4.34 | 5.67 | 8.29 | 8.17 | 8.29 | 8.17 | 8.29 | 8.17 | 8.29 | 8.17 | 8.29 | 8.17 | 8.29 | 8.17 |
| 2.65 | 0.01 | CCD-PPAR | 4.52 | 6.07 | 8.83 | 9.36 | 9.54 | 9.36 | 9.54 | 9.36 | 9.54 | 9.36 | 9.54 | 9.36 | 9.54 | 9.36 | 9.54 |
| 0.58 | 0.00 | NHS-PPAR | 2.64 | 4.18 | 5.04 | 9.61 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 0.93 | 0.00 | LIIF-PPAR | 1.58 | 3.01 | 5.72 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 0.48 | 0.00 | NCBCI-PPAR | 2.34 | 3.89 | 8.88 | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 103.41 | 0.41 | TARGETED INVESTMENT | 2.35 | 4.20 | 6.85 | 8.00 | 8.39 | 8.00 | 8.39 | 8.00 | 8.39 | 8.00 | 8.39 | 8.00 | 8.39 | 8.00 | 8.39 |
| 10.35 | 0.04 | ETI CPC TERM LOAN | 0.63 | 1.26 | 2.34 | 2.16 | 3.21 | 2.16 | 3.21 | 2.16 | 3.21 | 2.16 | 3.21 | 2.16 | 3.21 | 2.16 | 3.21 |
| 260.76 | 1.03 | TOTAL ETI (WITH CASH) | 2.26 | 3.22 | 6.96 | 6.89 | 7.40 | 6.89 | 7.40 | 6.89 | 7.40 | 6.89 | 7.40 | 6.89 | 7.40 | 6.89 | 7.40 |
| | | POLICE CUSTOM BENCHMARK (NO CASH) | 1.64 | 2.06 | 6.67 | 6.55 | 6.96 | 6.55 | 6.96 | 6.55 | 6.96 | 6.55 | 6.96 | 6.55 | 6.96 | 6.55 | 6.96 |
| | | BARCLAYS U.S. AGGREGATE BOND INDEX | 2.06 | 2.37 | 7.47 | 6.93 | 6.79 | 6.93 | 6.79 | 6.93 | 6.79 | 6.93 | 6.79 | 6.93 | 6.79 | 6.93 | 6.79 |
| 666.29 | 2.64 | SHORT TERM INVESTMENTS | 0.16 | 0.27 | 0.50 | 0.62 | 1.86 | 0.62 | 1.86 | 0.62 | 1.86 | 0.62 | 1.86 | 0.62 | 1.86 | 0.62 | 1.86 |
| 8,711.79 | 34.47 | TOTAL FIXED INCOME | 2.10 | 4.00 | 7.45 | 9.37 | 7.63 | 9.37 | 7.63 | 9.37 | 7.63 | 9.37 | 7.63 | 9.37 | 7.63 | 9.37 | 7.63 |
| 12.13 | 0.05 | SECURITIES LENDING | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 0.09 | 0.00 | BNY - CD | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** | **** |
| 25,273.29 | 100.00 | TOTAL POLICE PENSION FUND | -1.69 | 5.92 | 0.87 | 12.24 | 1.83 | 12.24 | 1.83 | 12.24 | 1.83 | 12.24 | 1.83 | 12.24 | 1.83 | 12.24 | 1.83 |
| | | POLICE POLICY BENCHMARK | -1.62 | 6.56 | 3.26 | 13.28 | 2.37 | 13.28 | 2.37 | 13.28 | 2.37 | 13.28 | 2.37 | 13.28 | 2.37 | 13.28 | 2.37 |

Note: All ETI Returns are shown Net of Fees

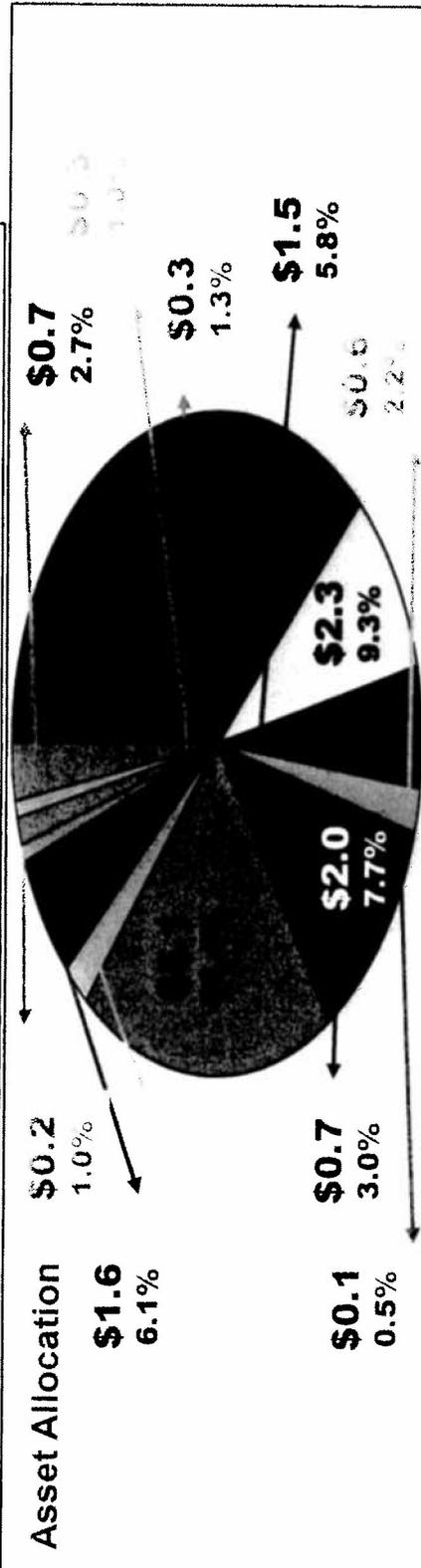
NYC POLICE PENSION FUND ASSET ALLOCATION

June 30, 2003 – June 30, 2012

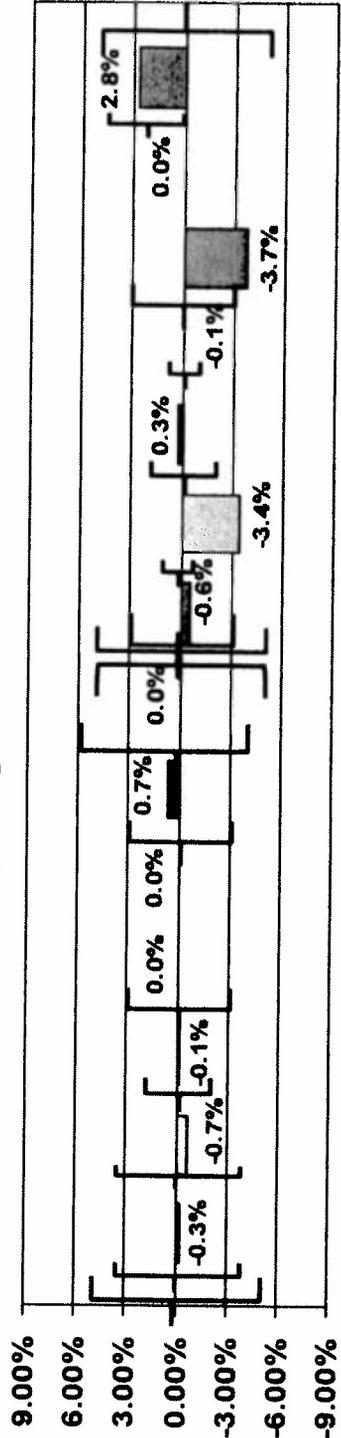


Portfolio Asset Allocation: June 30, 2012

\$25.3B Under Management



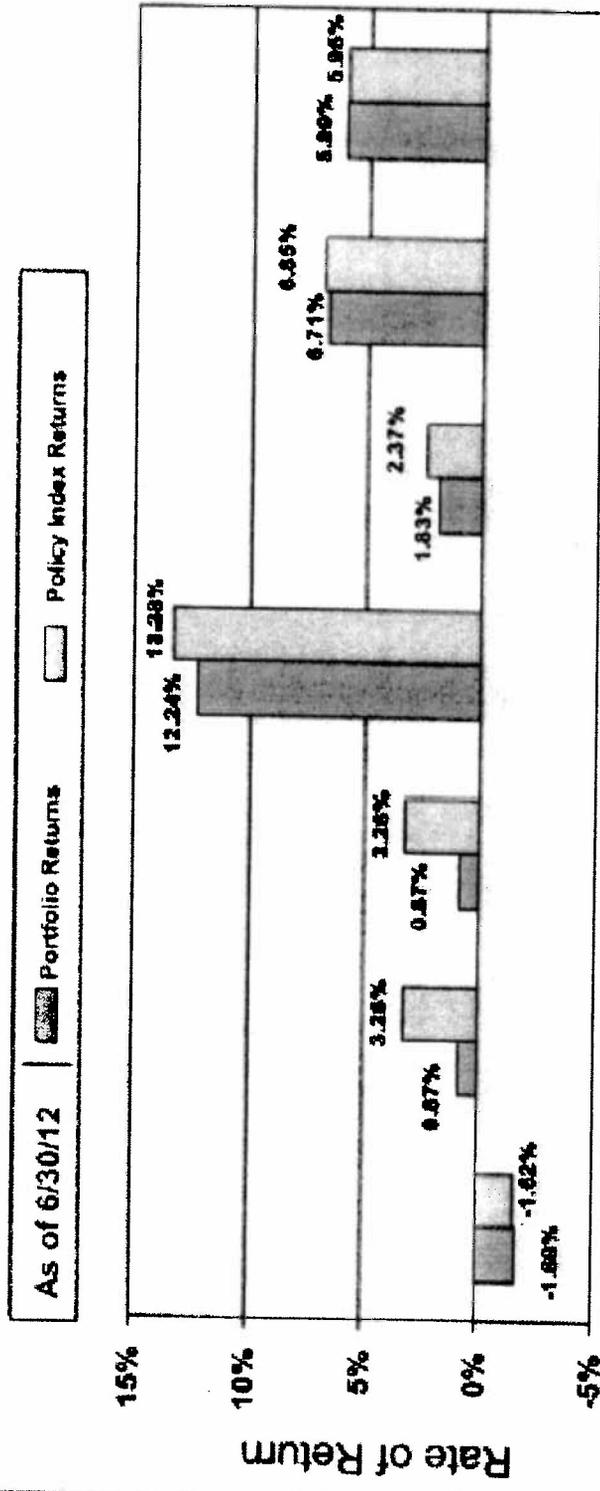
Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

Total Portfolio Returns: June 30, 2012

\$25.3B Under Management



| Trailing 3 Mths | FYTD | Trailing 12 Mths | Trailing 3 Yrs | Trailing 5 Yrs | Trailing 10 Yrs | Trailing 15 Yrs |
|-----------------|------|------------------|----------------|----------------|-----------------|-----------------|
|-----------------|------|------------------|----------------|----------------|-----------------|-----------------|

| | 3 Years | 5 Years | 10 Years | 15 Years |
|-------------------|---------|---------|----------|----------|
| Plan Std Dev | 10.4 | 13.0 | 10.9 | 11.2 |
| Benchmark Std Dev | 11.4 | 14.5 | 11.8 | 11.9 |

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

**NEW YORK CITY
POLICE PENSION FUND**

ASSET ALLOCATION 06/30/2003 TO 06/30/2012

| | U.S Equity & Mortgages | Int'l Equity | Short term & Fixed | Int'l Fixed | Cash | Total |
|-----------|---------------------------|-----------------|-----------------------|----------------|-------|---------|
| 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% |
| 6/30/2010 | 49.90% | 16.26% | 33.76% | | 0.07% | 100.00% |
| 6/30/2011 | 50.63% | 17.44% | 31.89% | | 0.04% | 100.00% |
| 6/30/2012 | 51.90% | 15.07% | 32.88% | | 0.15% | 100.00% |

NEW YORK CITY POLICE PENSION FUND
FIXED ASSET HOLDINGS
AS OF JUNE 30, 2012

| Cusip | Security Description | Nominal Interest Rate | Maturity Date | Quantity | Market Value | Book Value | Gain/Loss | Accrued Income |
|-----------|--|-----------------------|---------------|------------|----------------|----------------|--------------|----------------|
| S86924920 | AFL-CIO HOUSING INV TRUST | 0 | | 96,984 | \$ 114,448,139 | \$ 108,488,514 | \$ 5,959,624 | \$ |
| 313396L76 | FEDERAL HOME LN MTG CORP DISC NTS | 0 | 23-Oct-12 | 50,000,000 | 49,986,000 | 49,960,556 | 1,833 | 23,611 |
| 3137EADB2 | FEDERAL HOME LN MTG CORP | 2.375 | 13-Jan-22 | 18,080,000 | 18,754,986 | 17,949,314 | 605,286 | 200,386 |
| 06846NAD6 | BARRETT BILL CORP | 7 | 15-Oct-22 | 15,125,000 | 14,764,941 | 15,083,375 | (639,000) | 320,566 |
| 125581GH5 | CIT GROUP INC NEW RESTR | 5.5 | 15-Feb-19 | 13,540,000 | 14,210,230 | 13,618,656 | 293,694 | 297,880 |
| 12543DAL4 | CHS / CMNTY HEALTH SYS INC | 8 | 15-Nov-19 | 13,085,000 | 14,069,283 | 13,103,478 | 832,047 | 133,758 |
| 18451QAF5 | CLEAR CHANNEL WORLDWIDE HLDGS | 7.625 | 15-Mar-20 | 13,910,000 | 13,909,324 | 13,889,913 | (292,888) | 312,299 |
| 172967FH9 | CITIGROUP INC | 4.587 | 15-Dec-15 | 12,400,000 | 12,996,671 | 12,911,834 | 59,558 | 25,279 |
| 31359MGK3 | FEDERAL NATL MTG ASSN M/T/N | 6.625 | 15-Nov-30 | 8,170,000 | 12,464,195 | 11,205,844 | 1,189,190 | 69,161 |
| 02005NAL4 | ALLY FINL INC | 5.5 | 15-Feb-17 | 11,565,000 | 11,989,095 | 11,492,130 | 254,903 | 242,062 |
| S04703490 | CPC#10877 81-26 150THST IN PARTICIPATION | 5.97 | 01-Jan-39 | 9,934,247 | 10,590,365 | 9,934,247 | 621,522 | 34,596 |
| 058498AR7 | BALL CORP | 5 | 15-Mar-22 | 7,932,000 | 8,372,667 | 7,944,340 | 304,940 | 123,387 |
| 17121EAD9 | CHRYSLER GROUP LLC / CG | 8.25 | 15-Jun-21 | 8,085,000 | 8,336,982 | 7,203,925 | 1,103,413 | 29,645 |
| 172967ES6 | CITIGROUP INC | 6.125 | 15-May-18 | 6,157,000 | 6,922,909 | 5,731,075 | 1,143,647 | 48,187 |
| 156700AS5 | CENTURYLINK INC | 5.8 | 15-Mar-22 | 6,700,000 | 6,787,576 | 6,682,079 | (12,162) | 117,659 |
| 064159AM8 | BANK NOVA SCOTIA B C | 2.55 | 12-Jan-17 | 6,205,000 | 6,521,212 | 6,216,494 | 230,439 | 74,279 |
| 031162AQ3 | AMGEN INC | 0.375 | 01-Feb-13 | 6,139,000 | 6,394,152 | 6,104,657 | 279,903 | 9,592 |
| 25470XAE5 | DISH DBS CORP | 6.75 | 01-Jun-21 | 5,885,000 | 6,388,903 | 6,039,546 | 316,254 | 33,103 |
| 02005NAB6 | ALLY FINL INC | 8.3 | 12-Feb-15 | 5,365,000 | 6,019,783 | 5,438,322 | 409,528 | 171,933 |
| 1248EPAW3 | CCO HLDGS LLC / CCO HLDGS CAP | 7.375 | 01-Jun-20 | 4,605,000 | 5,088,045 | 4,732,814 | 326,930 | 28,302 |
| 06849RAG7 | BARRICK NORTH AMER FIN LLC | 5.7 | 30-May-41 | 4,420,000 | 5,016,958 | 4,483,931 | 511,332 | 21,695 |
| 15672WAA2 | CEQUEL COMMUNICATIONS HLDGS I | 8.625 | 15-Nov-17 | 4,530,000 | 4,930,999 | 4,726,324 | 154,751 | 49,924 |
| 05565QBN7 | BP CAP MKTS P L C | 3.125 | 01-Oct-15 | 4,270,000 | 4,572,903 | 4,270,235 | 269,309 | 33,359 |
| 060505682 | BANK AMER CORP | 0 | | 4,603 | 4,571,354 | 4,171,843 | 316,082 | 83,429 |
| 038461AC3 | ARAB REP EGYPT | 4.45 | 15-Sep-15 | 4,000,000 | 4,531,211 | 4,224,360 | 254,440 | 52,411 |
| 02209SAJ2 | ALTRIA GROUP INC | 9.25 | 06-Aug-19 | 3,490,000 | 4,978,649 | 4,054,816 | 793,806 | 130,027 |
| 02209SAL7 | ALTRIA GROUP INC | 4.75 | 05-May-21 | 3,975,000 | 4,537,220 | 3,958,106 | 549,743 | 29,371 |
| 008911AK5 | AIR CDA RESTR | 9.25 | 01-Aug-15 | 4,379,000 | 4,449,246 | 4,126,879 | 153,594 | 168,774 |
| 02364WBC8 | AMERICA MOVIL SAB DE CV | 2.375 | 08-Sep-16 | 4,260,000 | 4,402,092 | 4,225,839 | 144,495 | 31,758 |
| 03523TBE7 | ANHEUSER BUSCH INBEV WORLDWIDE | 7.75 | 15-Jan-19 | 3,200,000 | 4,340,756 | 4,123,375 | 103,026 | 114,356 |
| 008252AL2 | AFFILIATED MANAGERS GROUP INC | 3.95 | 15-Aug-38 | 3,931,000 | 4,299,226 | 3,455,662 | 784,904 | 58,859 |
| 026874CU9 | AMERICAN INTL GROUP INC | 4.875 | 01-Jun-22 | 4,135,000 | 4,251,733 | 4,232,067 | (1,052) | 20,718 |
| 00206RAS1 | AT&T INC | 6.55 | 15-Feb-39 | 3,225,000 | 4,230,440 | 3,537,932 | 612,708 | 79,801 |
| 032511BH9 | ANADARKO PETE CORP | 6.375 | 15-Sep-17 | 3,498,000 | 4,129,042 | 4,094,088 | (30,706) | 65,660 |
| 013104AH7 | ALBERTSONS INC | 8.7 | 01-May-30 | 4,910,000 | 4,072,845 | 4,263,800 | (262,150) | 71,195 |
| 02005NAD2 | ALLY FINL INC | 6.25 | 01-Dec-17 | 3,835,000 | 4,059,418 | 3,743,514 | 295,930 | 19,974 |
| 02209SAD5 | ALTRIA GROUP INC | 9.7 | 10-Nov-18 | 2,845,000 | 3,975,921 | 3,416,881 | 519,944 | 39,095 |
| 01741RAE2 | ALLEGHENY TECHNOLOGIES INC | 5.95 | 15-Jan-21 | 3,435,000 | 3,888,956 | 3,683,239 | 111,474 | 94,243 |
| 03027XAA8 | AMERICAN TOWER CORP NEW | 4.7 | 15-Mar-22 | 3,700,000 | 3,850,999 | 3,707,855 | 90,492 | 52,653 |
| 026874CA3 | AMERICAN INTL GROUP INC | 4.25 | 15-Sep-14 | 3,530,000 | 3,702,419 | 3,567,050 | 91,195 | 44,174 |
| 026874BS5 | AMERICAN INTL GROUP INC | 8.175 | 15-May-68 | 3,300,000 | 3,614,971 | 2,790,058 | 790,442 | 34,471 |
| 002819AB6 | ABBOTT LABORATORIES | 5.6 | 30-Nov-17 | 2,750,000 | 3,338,149 | 3,069,618 | 255,270 | 13,261 |
| 030096AF8 | AMERICAN STORES CO NEW | 8 | 01-Jun-26 | 3,905,000 | 3,286,708 | 3,362,638 | (101,963) | 26,033 |
| 032511AX5 | ANADARKO PETE CORP | 5.95 | 15-Sep-16 | 2,807,000 | 3,234,505 | 2,960,286 | 225,042 | 49,177 |
| 008190AH3 | AFFILIATED COMPUTER SVCS INC | 5.2 | 01-Jun-15 | 2,955,000 | 3,191,380 | 3,169,116 | 9,460 | 12,805 |
| 03077JAB6 | AMERIGAS FIN CORP / AMERIGAS | 7 | 20-May-22 | 3,065,000 | 3,181,385 | 3,080,156 | 76,794 | 24,435 |
| 031162BK5 | AMGEN INC | 5.15 | 15-Nov-41 | 2,898,000 | 3,044,311 | 2,945,564 | 79,676 | 19,070 |
| 02687QDG0 | AMERICAN INTL GROUP INC MEDIUM | 5.85 | 16-Jan-18 | 2,650,000 | 3,000,681 | 2,738,199 | 191,429 | 71,053 |
| 029912AY8 | AMERICAN TOWER CORP | 7.25 | 15-May-19 | 2,518,000 | 2,976,815 | 2,763,283 | 190,205 | 23,326 |
| 026874CB1 | AMERICAN INTL GROUP INC | 4.875 | 15-Sep-16 | 2,735,000 | \$ 2,940,355 | \$ 2,755,473 | \$ 145,624 | \$ 39,259 |

**NEW YORK CITY POLICE PENSION FUND
FIXED ASSET HOLDINGS
AS OF JUNE 30, 2012**

| Cusip | Security Description | Nominal Interest Rate | Maturity Date | Quantity | Market Value | Book Value | Gain/Loss | Accrued Income |
|-----------|-------------------------------------|-----------------------|---------------|-----------|--------------|--------------|--------------|----------------|
| 02364WAH8 | AMERICA MOVIL S A DE C V | 5.75 | 15-Jan-15 | 2,550,000 | \$ 2,901,986 | \$ 2,616,024 | \$ 218,352 | \$ 67,610 |
| 01741RAD4 | ALLEGHENY TECHNOLOGIES INC | 4.25 | 01-Jun-14 | 2,461,000 | 2,854,247 | 2,886,846 | (41,315) | 8,716 |
| 007903AU1 | ADVANCED MICRO DEVICES | 7.75 | 01-Aug-20 | 2,500,000 | 2,830,729 | 2,500,463 | 249,538 | 80,729 |
| 013104AL8 | ALBERTSONS INC | 8 | 01-May-31 | 3,590,000 | 2,830,117 | 2,982,578 | (200,328) | 47,867 |
| 02005N605 | ALLY FINL INC | 0 | | 3,031 | 2,700,337 | 2,440,657 | 259,679 | |
| 00846UAG6 | AGILENT TECHNOLOGIES INC | 5 | 15-Jul-20 | 2,200,000 | 2,542,420 | 2,213,578 | 278,120 | 50,722 |
| 013104AF1 | ALBERTSONS INC | 7.45 | 01-Aug-29 | 3,215,000 | 2,462,824 | 2,798,835 | (435,810) | 99,799 |
| 025816BB4 | AMERICAN EXPRESS CO | 8.125 | 20-May-19 | 1,800,000 | 2,413,536 | 2,155,768 | 241,112 | 16,656 |
| 031652BE9 | AMKOR TECHNOLOGY INC | 6.625 | 01-Jun-21 | 2,368,000 | 2,375,153 | 2,210,240 | 151,840 | 13,073 |
| 0258MODE6 | AMERICAN EXPRESS CR CORP | 1.75 | 12-Jun-15 | 2,200,000 | 2,227,024 | 2,207,568 | 17,424 | 2,032 |
| 03077JAA8 | AMERIGAS FIN CORP / AMERIGAS | 6.75 | 20-May-20 | 2,120,000 | 2,178,698 | 2,131,563 | 30,838 | 16,298 |
| 001084AQ5 | AGCO CORP | 5.875 | 01-Dec-21 | 1,950,000 | 2,127,430 | 2,012,300 | 105,583 | 9,547 |
| 02209SAH6 | ALTRIA GROUP INC | 10.2 | 06-Feb-39 | 1,246,000 | 2,078,095 | 1,664,095 | 362,811 | 51,190 |
| 029912BD3 | AMERICAN TOWER CORP | 4.5 | 15-Jan-18 | 1,920,000 | 2,069,299 | 1,918,483 | 110,976 | 39,840 |
| 01660NAA6 | ALGOMA ACQUISITION CORP RESTR | 9.875 | 15-Jun-15 | 2,325,000 | 1,980,642 | 2,123,225 | (152,788) | 10,204 |
| 00928QAF8 | AIRCASTLE LTD | 6.75 | 15-Apr-17 | 1,920,000 | 1,970,520 | 1,921,000 | 18,200 | 31,320 |
| 023551AF1 | AMERADA HESS CORP | 7.875 | 01-Oct-29 | 1,455,000 | 1,931,523 | 1,684,827 | 218,051 | 28,645 |
| 00101JAA4 | ADT CORP | 2.25 | 15-Jul-17 | 1,819,000 | 1,827,527 | 1,817,108 | 10,418 | |
| 02149HBR0 | ALTERNATIVE LN TR 2007-2CB | 5.75 | 25-Mar-37 | 4,710,000 | 1,787,176 | 2,590,643 | (815,884) | 12,417 |
| 026874CS4 | AMERICAN INTL GROUP INC | 3.8 | 22-Mar-17 | 1,725,000 | 1,776,474 | 1,721,945 | 36,503 | 18,026 |
| 021482AE4 | ALTERNATIVE LN TR | 6 | 25-Aug-37 | 4,760,000 | 1,711,492 | 2,011,931 | (311,173) | 10,734 |
| 02147QAQ5 | ALTERNATIVE LN TR 2006-19CB | 6 | 25-Aug-36 | 6,840,000 | 1,709,298 | 2,301,655 | (603,848) | 11,491 |
| 00165AAB4 | AMC ENTMT INC NEW | 8.75 | 01-Jun-19 | 1,575,000 | 1,700,672 | 1,633,619 | 55,569 | 11,484 |
| 02261WAB5 | ALZA CORP | 0 | 28-Jul-20 | 1,727,000 | 1,670,873 | 1,654,267 | 16,605 | |
| 019736AC1 | ALLISON TRANSMISSION INC RESTR | 7.125 | 15-May-19 | 1,540,000 | 1,619,470 | 1,497,500 | 107,950 | 14,020 |
| 025816AZ2 | AMERICAN EXPRESS CO | 8.15 | 19-Mar-38 | 1,000,000 | 1,606,052 | 996,330 | 586,630 | 23,092 |
| 015271505 | ALEXANDRIA REAL ESTATE | 0 | | 59,611 | 1,605,771 | 1,570,530 | 9,162 | 26,080 |
| 02635PTG8 | AMERICAN GEN FIN CORP M/T/N | 5.75 | 15-Sep-16 | 1,970,000 | 1,604,428 | 1,809,550 | (238,475) | 33,353 |
| 026874BT3 | AMERICAN INTL GROUP INC | 8.25 | 15-Aug-18 | 1,295,000 | 1,603,669 | 1,535,815 | 27,492 | 40,361 |
| 02005NAJ9 | ALLY FINL INC | 7.5 | 15-Sep-20 | 1,399,000 | 1,603,021 | 1,414,371 | 157,755 | 30,895 |
| 02660KAA0 | AMERICAN HOME MTG ASSETS TR | 1.06705 | 25-Nov-46 | 6,300,000 | 1,551,079 | 2,618,876 | (1,071,124) | 3,327 |
| 013817AT8 | ALCOA INC | 5.25 | 15-Mar-14 | 1,035,000 | 1,564,618 | 1,778,698 | (230,079) | 15,999 |
| 00751YAA4 | ADVANCED AUTO PTS INC | 5.75 | 01-May-20 | 1,340,000 | 1,527,176 | 1,334,466 | 179,868 | 12,842 |
| 021482AC8 | ALTERNATIVE LN TR | 6 | 25-Aug-37 | 4,510,000 | 1,538,442 | 2,022,842 | (495,108) | 10,708 |
| 00440EAN7 | ACE INA HLDG INC | 2.6 | 23-Nov-15 | 1,450,000 | 1,512,052 | 1,448,652 | 59,421 | 3,979 |
| 00949PAD0 | AIRTRAN HLDGS INC | 5.25 | 01-Nov-16 | 1,086,000 | 1,398,225 | 1,412,156 | (23,434) | 9,503 |
| 007903AR8 | ADVANCED MICRO DEVICES INC | 8.125 | 15-Dec-17 | 1,240,000 | 1,349,878 | 1,190,188 | 155,212 | 4,478 |
| 007037AB0 | ADJUSTABLE RATE MTG TR 2007-1 | 3.14645 | 25-Mar-37 | 4,665,000 | 1,327,581 | 1,166,781 | 154,992 | 5,807 |
| 030210AF5 | AMERICAN TIRE DISTRS INC | 9.75 | 01-Jun-17 | 1,208,000 | 1,296,335 | 1,221,047 | 65,473 | 9,815 |
| 001031AH6 | AEP INDS INC | 8.25 | 15-Apr-19 | 1,215,000 | 1,284,761 | 1,241,344 | 22,256 | 21,161 |
| 0258MOCY3 | AMERICAN EXPRESS CR CORP | 7.3 | 20-Aug-13 | 1,150,000 | 1,260,082 | 1,191,159 | 38,376 | 30,548 |
| 00912XAD6 | AIR LEASE CORP RESTR | 5.625 | 01-Apr-17 | 1,200,000 | 1,201,688 | 1,200,000 | (18,000) | 19,688 |
| 020002AS0 | ALLSTATE CORP | 5.55 | 09-May-35 | 1,005,000 | 1,175,766 | 1,019,914 | 147,795 | 8,057 |
| 02687QBC1 | AMERICAN INTL GROUP INC MEDIUM | 5.6 | 18-Oct-16 | 1,050,000 | 1,153,672 | 1,119,762 | 21,987 | 11,923 |
| 017363AM4 | ALLEGHENY ENERGY SUPPLY CO LLC RSTR | 6.75 | 15-Oct-39 | 1,080,000 | 1,142,716 | 1,069,996 | 57,330 | 15,390 |
| 018804AP9 | ALLIANT TECHSYSTEMS INC | 6.875 | 15-Sep-20 | 1,050,000 | 1,139,505 | 1,066,063 | 52,188 | 21,255 |
| 018581AD0 | ALLIANCE DATA SYS CORP | 1.75 | 01-Aug-13 | 650,000 | 1,130,865 | 795,023 | 331,102 | 4,740 |
| 00817YAJ7 | AETNA U S HEALTHCARE INC | 4.5 | 15-May-42 | 1,100,000 | 1,126,340 | 1,131,834 | (13,332) | 7,838 |
| 023608AE2 | AMEREN CORP | 8.875 | 15-May-14 | 1,000,000 | 1,125,230 | 1,166,170 | (52,280) | 11,340 |
| 021482AA2 | ALTERNATIVE LN TR | 6 | 25-Aug-37 | 2,910,000 | \$ 1,072,218 | \$ 1,490,551 | \$ (426,303) | \$ 7,970 |

NEW YORK CITY POLICE PENSION FUND
EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2012

| Cusip | Security Description | Nominal Interest Rate | Maturity Date | Quantity | Market Value | Book Value | Gain/Loss | Accrued Income |
|-----------|---------------------------------------|-----------------------|---------------|-----------|----------------|---------------|----------------|----------------|
| 037833100 | APPLE INC COM | 0 | | 407,410 | \$ 237,927,440 | \$ 39,093,888 | \$ 198,833,552 | \$ |
| 00206R102 | AT&T INC | 0 | | 2,714,645 | 96,804,241 | 50,151,751 | 46,652,490 | |
| 023135106 | AMAZON COM INC | 0 | | 185,740 | 42,413,729 | 12,635,320 | 29,778,409 | |
| 002824100 | ABBOTT LABORATORIES | 0 | | 649,829 | 41,894,476 | 16,440,542 | 25,453,934 | |
| 060505104 | BANK OF AMER CORP | 0 | | 4,780,241 | 39,102,371 | 80,820,795 | (41,718,424) | |
| 02209S103 | ALTRIA GROUP INC | 0 | | 934,404 | 32,675,837 | 9,793,243 | 22,490,415 | 392,179 |
| 025816109 | AMERICAN EXPRESS COMPANY | 0 | | 535,975 | 31,199,105 | 13,746,456 | 17,452,648 | |
| 031162100 | AMGEN INC | 0 | | 426,642 | 31,161,932 | 17,846,843 | 13,315,089 | |
| 88579Y101 | 3M CO | 0 | | 293,922 | 26,335,411 | 12,440,343 | 13,895,068 | |
| 018581108 | ALLIANCE DATA SYS CORP | 0 | | 148,831 | 20,092,185 | 10,874,433 | 9,217,752 | |
| 071813109 | BAXTER INTL INC COM | 0 | | 338,439 | 18,105,456 | 12,000,200 | 5,987,832 | 117,423 |
| G1151C101 | ACCENTURE PLC | 0 | | 280,746 | 16,870,027 | 12,167,004 | 4,703,023 | |
| 031100100 | AMETEK INC NEW | 0 | | 313,130 | 15,628,318 | 9,652,333 | 5,975,985 | |
| 037411105 | APACHE CORPORATION COM | 0 | | 177,278 | 15,580,963 | 10,202,807 | 5,378,156 | |
| 032511107 | ANADARKO PETE CORP | 0 | | 230,391 | 15,251,884 | 8,598,802 | 6,653,082 | |
| H0023R105 | ACE LIMITED | 0 | | 201,141 | 14,910,582 | 11,557,430 | 3,353,152 | |
| 03027X100 | AMERICAN TOWER CORPORATION | 0 | | 206,273 | 14,465,925 | 5,775,627 | 8,644,919 | 45,380 |
| 020002101 | ALLSTATE CORP COM | 0 | | 388,171 | 13,708,278 | 9,849,661 | 3,771,259 | 87,357 |
| 018490102 | ALLERGAN INC COM | 0 | | 135,774 | 12,568,599 | 4,586,984 | 7,981,616 | |
| 03662Q105 | ANSYS INC | 0 | | 197,016 | 12,433,680 | 8,448,678 | 3,985,002 | |
| 053015103 | AUTOMATIC DATA PROCESSING INC COMMON | 0 | | 216,992 | 12,165,611 | 4,936,669 | 7,141,106 | 87,836 |
| 053332102 | AUTOZONE INC | 0 | | 32,619 | 11,976,718 | 6,895,025 | 5,081,693 | |
| 001055102 | AFLAC INC | 0 | | 271,659 | 11,569,957 | 8,094,906 | 3,475,051 | |
| 039483102 | ARCHER DANIELS MIDLAND CO COM | 0 | | 351,426 | 10,374,096 | 6,581,937 | 3,792,159 | |
| 03073E105 | AMERISOURCEBERGEN CORP | 0 | | 259,722 | 10,220,061 | 4,753,080 | 5,466,981 | |
| 00817Y108 | AETNA INC | 0 | | 256,458 | 9,942,877 | 6,044,575 | 3,898,302 | |
| G02602103 | AMDOCS LIMITED | 0 | | 330,249 | 9,815,000 | 9,939,352 | (124,351) | |
| 026874784 | AMERICAN INTL GROUP INC | 0 | | 278,179 | 8,926,764 | 22,948,158 | (14,021,394) | |
| 017175100 | ALLEGHANY CORP DEL | 0 | | 26,139 | 8,880,725 | 7,549,367 | 1,331,358 | |
| G0408V102 | AON PLC | 0 | | 182,956 | 8,558,682 | 6,172,900 | 2,385,781 | |
| 015351109 | ALEXION PHARMACEUTICALS INC | 0 | | 85,805 | 8,520,437 | 2,138,070 | 6,382,366 | |
| 025537101 | AMERICAN ELECTRIC POWER CO INC | 0 | | 204,302 | 8,151,650 | 6,143,383 | 2,008,267 | |
| 001084102 | AGCO CORP | 0 | | 172,999 | 7,911,244 | 7,249,383 | 661,861 | |
| 00751Y106 | ADVANCE AUTO PARTS INC | 0 | | 113,522 | 7,751,162 | 6,724,153 | 1,020,317 | 6,691 |
| 025932104 | AMERICAN FINL GROUP INC OHIO | 0 | | 190,004 | 7,453,857 | 5,628,705 | 1,825,152 | |
| 00846U101 | AGILENT TECHNOLOGIES INC | 0 | | 188,200 | 7,403,788 | 5,293,582 | 2,091,386 | 18,820 |
| 018802108 | ALLIANT ENERGY CORP | 0 | | 158,153 | 7,207,032 | 5,962,385 | 1,244,648 | |
| 009158106 | AIR PRODUCTS AND CHEMICALS INC COMMON | 0 | | 87,700 | 7,136,149 | 3,168,349 | 3,911,672 | 56,128 |
| 00130H105 | AES CORPORATION | 0 | | 554,111 | 7,109,244 | 8,104,855 | (995,611) | |
| 00184X105 | AOL INC | 0 | | 250,995 | 7,047,940 | 6,286,470 | 761,470 | |
| 035710409 | ANNALY CAPITAL MGMT INC | 0 | | 400,606 | 6,938,756 | 6,817,052 | (94,883) | 216,588 |
| 008252108 | AFFILIATED MANAGERS GROUP INC | 0 | | 60,907 | 6,666,271 | 5,425,298 | 1,240,974 | |
| 00724F101 | ADOBE SYS INC COM | 0 | | 202,895 | 6,567,711 | 3,812,060 | 2,755,651 | |
| 038222105 | APPLIED MATERIALS INC | 0 | | 554,124 | 6,350,261 | 4,954,939 | 1,395,322 | |
| 03076C106 | AMERIPRISE FINL INC | 0 | | 118,936 | 6,215,595 | 3,063,749 | 3,151,846 | |
| 03073T102 | AMERIGROUP CORP | 0 | | 94,158 | 6,205,954 | 4,754,225 | 1,451,729 | |
| 012653101 | ALBEMARLE CORP COM | 0 | | 103,609 | 6,199,803 | 4,415,104 | 1,764,137 | 20,562 |
| 032654105 | ANALOG DEVICES INC | 0 | | 153,083 | 5,766,637 | 3,533,466 | 2,233,171 | |
| 023608102 | AMEREN CORP | 0 | | 167,697 | 5,624,557 | 5,446,204 | 178,353 | |
| 015271109 | ALEXANDRIA REAL ESTATE | 0 | | 74,091 | 5,425,684 | 5,349,630 | 38,268 | 37,786 |
| 021441100 | ALTERA CORP | 0 | | 160,144 | 5,419,273 | 3,008,337 | 2,410,936 | |
| 005125109 | ACXIOM CORP | 0 | | 353,483 | \$ 5,341,128 | \$ 4,901,080 | \$ 440,048 | \$ |

**NEW YORK CITY POLICE PENSION FUND
EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2012**

| Cusip | Security Description | Nominal Interest Rate | Maturity Date | Quantity | Market Value | Book Value | Gain/Loss | Accrued Income |
|-----------|---------------------------------------|-----------------------|---------------|----------|--------------|--------------|----------------|----------------|
| 01988P108 | ALLSCRIPTS HEALTHCARE SOLUTIONS, INC. | 0 | | 483,505 | \$ 5,284,710 | \$ 6,574,711 | \$ (1,290,001) | \$ |
| 02503X105 | AMERICAN CAP AGY CORP | 0 | | 150,243 | 5,235,526 | 4,321,202 | 728,466 | 185,859 |
| 032095101 | AMPHENOL CORP NEW | 0 | | 92,512 | 5,090,844 | 3,091,191 | 1,989,568 | 10,085 |
| 004498101 | ACI WORLDWIDE INC | 0 | | 105,943 | 4,683,740 | 2,810,697 | 1,873,043 | |
| 037604105 | APOLLO GROUP INC CL A | 0 | | 129,339 | 4,680,778 | 5,785,714 | (1,104,936) | |
| 02553E106 | AMERICAN EAGLE OUTFITTERS INC | 0 | | 227,027 | 4,503,864 | 3,101,086 | 1,378,157 | 24,621 |
| 008916108 | AGRIUM INC | 0 | | 50,050 | 4,436,369 | 4,029,840 | 398,084 | 8,446 |
| G0229R108 | ALTERRA CAPITAL HOLDINGS LTD | 0 | | 184,610 | 4,310,644 | 4,248,945 | 61,698 | |
| 00738A106 | ADTRAN INC | 0 | | 142,121 | 4,290,633 | 4,714,333 | (423,700) | |
| 042735100 | ARROW ELECTRONICS INC | 0 | | 129,823 | 4,259,493 | 3,757,612 | 501,881 | |
| 04247X102 | ARMSTRONG WORLD INDS INC NEW | 0 | | 86,580 | 4,256,273 | 3,295,466 | 960,806 | |
| 038336103 | APTARGROUP INC | 0 | | 81,303 | 4,150,518 | 3,139,726 | 1,010,792 | |
| 032346108 | AMYLIN PHARMACEUTICALS INC | 0 | | 145,595 | 4,110,147 | 2,753,530 | 1,356,617 | |
| 013817101 | ALCOA INC | 0 | | 466,953 | 4,085,839 | 6,078,292 | (1,992,454) | |
| 009363102 | AIRGAS INC | 0 | | 48,358 | 4,062,556 | 2,204,061 | 1,858,494 | |
| 024835100 | AMERICAN CAMPUS CMNTYS INC | 0 | | 87,547 | 3,937,864 | 3,352,261 | 585,603 | |
| 011659109 | ALASKA AIR GROUP, INC | 0 | | 107,612 | 3,863,271 | 2,554,817 | 1,308,454 | |
| 03836W103 | AQUA AMER INC | 0 | | 153,330 | 3,827,117 | 2,821,349 | 1,005,768 | |
| 030420103 | AMERICAN WTR WKS CO INC NEW | 0 | | 109,938 | 3,768,675 | 2,530,252 | 1,238,423 | |
| 00971T101 | AKAMAI TECHNOLOGIES INC | 0 | | 111,354 | 3,535,490 | 3,250,650 | 284,840 | |
| 00164V103 | AMC NETWORKS INC | 0 | | 96,193 | 3,419,661 | 3,468,537 | (48,876) | |
| H01531104 | ALLIED WORLD ASSURANCE CO HLDS AG | 0 | | 39,961 | 3,175,701 | 2,566,202 | 609,498 | |
| 018804104 | ALLIANT TECHSYSTEMS INC | 0 | | 60,849 | 3,077,134 | 3,228,472 | (151,338) | |
| 004764106 | ACME PACKET INC | 0 | | 151,355 | 2,822,771 | 7,464,645 | (4,641,874) | |
| 01741R102 | ALLEGHENY TECHNOLOGIES INC | 0 | | 82,825 | 2,641,289 | 3,509,773 | (868,483) | |
| 014481105 | ALEXANDER & BALDWIN HLDGS INC | 0 | | 48,337 | 2,573,945 | 1,825,638 | 748,307 | |
| 04033V203 | ARIBA INC NEW | 0 | | 57,197 | 2,560,138 | 5,566,072 | (3,005,934) | |
| 01748X102 | ALLEGIANTE TRAVEL CO | 0 | | 36,111 | 2,516,214 | 1,825,518 | 690,696 | |
| 00508Y102 | ACUITY BRANDS INC (HOLDING COMPANY) | 0 | | 48,204 | 2,454,066 | 2,067,609 | 386,457 | |
| 007865108 | AEROPOSTALE | 0 | | 132,609 | 2,364,418 | 2,796,669 | (432,250) | |
| G0450A105 | ARCH CAP GROUP LTD | 0 | | 59,344 | 2,355,363 | 1,471,817 | 883,546 | |
| 00766T100 | AECOM TECHNOLOGY CORP DELAWARE | 0 | | 136,722 | 2,249,077 | 3,629,178 | (1,380,101) | |
| 04010L103 | ARES CAP CORP | 0 | | 135,520 | 2,162,899 | 2,806,916 | (644,017) | |
| 00507V109 | ACTIVISION BLIZZARD INC | 0 | | 173,771 | 2,083,514 | 1,201,097 | 882,417 | |
| 00430U103 | ACCELRYIS INC | 0 | | 246,782 | 1,996,466 | 1,707,842 | 288,624 | |
| 001204106 | AGL RES INC COM | 0 | | 50,567 | 1,959,471 | 1,393,736 | 565,735 | |
| 00762W107 | ADVISORY BRD CO | 0 | | 37,432 | 1,856,253 | 994,001 | 862,252 | |
| 03761U106 | APOLLO INVT CORP | 0 | | 225,412 | 1,778,567 | 2,604,435 | (873,271) | 47,402 |
| 039380100 | ARCH COAL INC | 0 | | 237,915 | 1,639,234 | 5,772,327 | (4,133,093) | |
| 00765F101 | ADVANTAGE OIL & GAS LTD | 0 | | 548,460 | 1,628,926 | 3,189,108 | (1,560,181) | |
| G01767105 | ALKERMES PLC | 0 | | 94,687 | 1,606,838 | 1,757,518 | (150,679) | |
| 03748R101 | APARTMENT INVT & MGMT CO CL A | 0 | | 57,554 | 1,555,685 | 1,648,210 | (92,525) | |
| 007903107 | ADVANCED MICRO DEVICES INC | 0 | | 268,712 | 1,539,720 | 3,657,238 | (2,117,519) | |
| 018522300 | ALLETE INC | 0 | | 35,946 | 1,502,543 | 1,228,816 | 273,727 | |
| 02503Y103 | AMERICAN CAP LTD | 0 | | 137,711 | 1,386,750 | 2,493,884 | (1,107,134) | |
| M0854Q105 | ALLOT COMMUNICATINS LTD | 0 | | 43,638 | 1,215,755 | 828,006 | 387,749 | |
| 016255101 | ALIGN TECHNOLOGY INC | 0 | | 33,005 | 1,104,347 | 539,603 | 564,744 | |
| 03820C105 | APPLIED INDL TECHNOLOGIES INC | 0 | | 29,814 | 1,098,646 | 587,001 | 511,645 | |
| 01449J105 | ALERE INC | 0 | | 53,379 | \$ 1,037,688 | \$ 1,922,101 | \$ (884,413) | \$ |

**NEW YORK CITY POLICE PENSION FUND
ALTERNATIVE ASSET HOLDINGS
AS OF JUNE 30, 2012**

| Cusip | Security Description | Nominal Interest Rate | Quantity | Market Value | Book Value | Gain/Loss | Accrued Income |
|-----------|---|-----------------------|------------|----------------|----------------|--------------|----------------|
| S86821390 | DE SHAW COMPOSITE FUND, LLC | 0 | 100 | \$ 123,289,492 | \$ 117,000,000 | \$ 6,289,492 | |
| S86821400 | BREVAN HOWARD / DIRECT, LP | 0 | 100 | 112,755,457 | 117,000,000 | (4,244,543) | |
| S86882730 | CITY PLAN FUND, LLC | 0 | 85,781 | 81,086,331 | 85,083,225 | (3,996,894) | |
| S86826470 | BRIGADE LEVERAGED CAPITAL STRUCTURES | 0 | 1 | 67,988,053 | 67,000,522 | 987,531 | |
| S86793410 | UBS TRUMBULL PRPTY FD - FRMLY (RESA) | 0 | 8,083 | 67,782,556 | 67,473,422 | 309,133 | |
| S86725760 | JPMCB STRATEGIC PROPERTY FUND | 0 | 36,890 | 65,020,903 | 64,846,333 | 174,570 | |
| S86262200 | YUCAIPA AMERICAN ALLIANCE FUND II LP | 0 | 1 | 61,969,274 | 40,715,579 | 21,253,694 | |
| S86844340 | CASH HELD AT JP MORGAN FOR BLUE TREND, L | 0 | 60,100,000 | 60,100,000 | 60,100,000 | - | |
| S86358780 | GOVERNANCE FOR OWNERS | 0 | 43,037,872 | 55,479,973 | 54,609,581 | 870,392 | |
| S86241960 | CARLYLE PARTNERS IV, L.P. | 0 | 1 | 47,949,792 | 32,127,164 | 15,822,628 | |
| S86823560 | APOLLO INVESTMENT FUND VI, L.P. | 0 | 1 | 46,268,740 | 37,278,943 | 8,989,796 | |
| S86237790 | APOLLO INVESTMENT FUND VII, LP | 0 | 1 | 42,998,242 | 30,475,568 | 12,522,674 | |
| S86973640 | AVENUE SPECIAL SITUATION FUND VI, LP | 0 | 1 | 40,604,490 | 40,818,989 | (214,499) | |
| S86271380 | BLACKSTONE CAPITAL PARTNERS V | 0 | 1 | 38,188,096 | 37,105,324 | 1,082,772 | |
| S86820830 | APOLLO CENTRE STREET PARTNERSHIP, LP | 0 | 1 | 37,919,499 | 37,916,666 | 2,833 | |
| S86921110 | BLACKSTONE CAPITAL PARTNERS IV LP | 0 | 1 | 35,948,254 | 19,684,742 | 16,263,512 | |
| S99993000 | NYC CUSTOM STIF | 0 | 35,463,736 | 35,464,815 | 35,463,736 | 1,080 | |
| S86285430 | PALLADIUM EQUITY PARTNERS III, L.P. | 0 | 1 | 34,599,301 | 16,088,872 | 18,510,430 | |
| S86519440 | AVISTA CAPITAL PARTNERS II, LP | 0 | 1 | 34,131,237 | 28,455,466 | 5,675,771 | |
| S86588990 | CARLYLE PARTNERS V, LP | 0 | 1 | 32,942,597 | 28,645,444 | 4,297,153 | |
| S86490400 | J.P. MORGAN INVESTMENT MANAGEMENT INC. | 0 | 1 | 30,272,627 | 26,663,108 | 3,609,518 | |
| S86626400 | LASALLE PROPERTY FUND, LP | 0 | 1 | 28,870,479 | 26,371,930 | 2,498,549 | |
| S86721370 | VISTA EQUITY PARTNERS FUND III, LP | 0 | 1 | 28,265,144 | 15,305,683 | 12,959,461 | |
| S86808960 | DIVCOWEST FUND III | 0 | 1 | 28,090,077 | 29,788,098 | (1,698,021) | |
| S86926040 | THE CITY INVESTMENT FUND, L.P. | 0 | 1 | 28,025,719 | 42,354,093 | (14,328,374) | |
| S86834510 | MIDOCCEAN PARTNERS III, L.P. | 0 | 1 | 26,878,667 | 28,563,500 | (1,684,833) | |
| S86319420 | AG GECC PUBLIC-PRIVATE INV FUND, L.P. | 0 | 1 | 26,760,300 | 26,751,576 | 8,724 | |
| S86795610 | CVC EUROPEAN EQUITY PARTNERS V (A) | 0 | 14,187,715 | 26,229,658 | 19,497,780 | 6,731,878 | |
| S86903710 | WALTON ST REAL ESTATE FUND VI, LP | 0 | 18,333,846 | 24,688,838 | 18,333,846 | 6,354,991 | |
| S86453090 | APOLLO EUROPEAN REAL ESTATE FUND I | 0 | 23,632,456 | 24,250,903 | 23,632,456 | 618,447 | |
| S86728270 | CATTERTON PARTNERS VI, LP | 0 | 1 | 23,964,931 | 16,509,576 | 7,455,355 | |
| S86589100 | NEW MOUNTAIN PARTNERS III, LP | 0 | 1 | 23,309,544 | 21,892,116 | 1,417,428 | |
| S86246700 | ALLIANCEBERNSTEIN LEGACY SECS LP | 0 | 1 | 23,010,872 | 24,348,774 | (1,337,902) | |
| S86319650 | WESTBROOK REAL ESTATE VIII, LP | 0 | 1 | 22,296,870 | 19,334,948 | 2,961,922 | |
| S86801820 | VISTA EQUITY PARTNERS FUND IV, LP | 0 | 1 | 21,546,286 | 22,469,580 | (923,294) | |
| S86840250 | AG CENTRE STREET PARTNERSHIP, LP | 0 | 1 | 20,948,742 | 21,000,000 | (51,258) | |
| S86851860 | CREDIT SUISSE EMERGING MANAGER | 0 | 1 | 20,850,564 | 20,213,163 | 637,401 | |
| S86532640 | PEGASUS IV LP | 0 | 1 | 20,132,315 | 14,071,949 | 6,060,366 | |
| S86828500 | BLACKSTONE RE PARTNERS VII, LP | 0 | 1 | 20,018,302 | 20,018,302 | - | |
| S86762200 | RREEF AMERICA REIT II, INC. | 0 | 242,461 | 19,968,210 | 25,775,572 | (5,807,362) | |
| S86819370 | ARES CORPORATE OPPORTUNITIES FUND III, LP | 0 | 1 | 19,766,134 | 13,985,425 | 5,780,709 | |
| S86763090 | PRISA REAL ESTATE SEPARATE ACCOUNT | 0 | 597 | 19,761,294 | 25,230,652 | (5,469,359) | |
| S86818850 | CCMP CAPITAL | 0 | 1 | 19,114,358 | 13,942,875 | 5,171,483 | |
| S86272100 | CELTIC PHARMACEUTICAL HOLDINGS LP | 0 | 1 | 18,566,742 | 7,059,162 | 11,507,580 | |
| S86769650 | RRE VENTURES IV | 0 | 1 | 18,139,112 | 11,654,570 | 6,484,542 | |
| S86272400 | ARLINGTON CAPITAL PARTNERS II | 0 | 1 | 17,621,127 | 15,812,559 | 1,808,567 | |
| S86814590 | GI PARTNERS FUND III, LP | 0 | 1 | 17,279,570 | 14,845,606 | 2,433,965 | |
| S86863950 | AXA SECONDARY FUND V B LP | 0 | 1 | 16,954,694 | 13,453,047 | 3,501,647 | |
| S86865080 | STOCKBRIDGE REAL ESTATE FUND III, LP | 0 | 1 | 16,808,768 | 21,511,588 | (4,702,820) | |
| S86474570 | CRESTVIEW PARTNERS II, LP | 0 | 1 | \$16,612,213 | \$14,270,420 | \$2,341,793 | |

**NEW YORK CITY POLICE PENSION FUND
ALTERNATIVE ASSET HOLDINGS
AS OF JUNE 30, 2012**

| Cusip | Security Description | Nominal Interest Rate | Quantity | Market Value | Book Value | Gain/Loss | Accrued Income |
|-----------|--|-----------------------|------------|---------------|---------------|----------------|----------------|
| S86286180 | CONSTELLATION VENTURE CAPITAL III, LP | 0 | 2 | \$ 16,603,783 | \$ 18,570,777 | \$ (1,966,995) | |
| S86979260 | FDG CAPITAL PARTNERS II, LP | 0 | 1 | 16,545,228 | 17,102,654 | (557,426) | |
| S86921270 | SOLERA PARTNERS LP | 0 | 1 | 16,390,947 | 7,365,120 | 9,025,827 | |
| S86835450 | MILESTONE PARTNERS III, LP | 0 | 1 | 15,812,762 | 12,593,813 | 3,218,949 | |
| S86255730 | AURORA EQUITY PARTNERS III, L.P. | 0 | 1 | 15,744,940 | 10,352,940 | 5,392,000 | |
| S86300940 | QUADRANGLE CAPITAL PARTNERS II | 0 | 1 | 15,592,766 | 18,506,190 | (2,913,424) | |
| S86940520 | PALADIN HOLDINGS III, LP | 0 | 1 | 15,441,922 | 18,024,153 | (2,582,231) | |
| S86827550 | AVISTA CAPITAL PARTNERS, LP | 0 | 1 | 15,411,498 | 14,967,509 | 443,989 | |
| S86789380 | INTERMEDIA PARTNERS VII | 0 | 1 | 15,344,199 | 12,394,284 | 2,949,915 | |
| S86768860 | GSO CAPITAL OPPORTUNITIES FUND, LP | 0 | 1 | 14,916,072 | 14,435,529 | 480,543 | |
| S86733290 | CARPENTER COMMUNITY BANC FUND-A, LP | 0 | 1 | 14,886,639 | 13,489,290 | 1,397,348 | |
| S86599820 | WELSH, CARSON, ANDERSON & STOWE XI, LP | 0 | 1 | 14,756,988 | 13,069,624 | 1,687,364 | |
| 92850L994 | VITRUVIAN PARTNERS LLP | 0 | 16,521,333 | 14,610,443 | 16,521,332 | (1,910,889) | |
| S86226890 | RIVERSTONE/CARLYLE GLOBAL ENERGY AND | 0 | 1 | 14,527,868 | 9,024,705 | 5,503,163 | |
| S86232800 | BLACKSTONE REAL ESTATE PARTNERS EUROPE | 0 | 1 | 14,487,831 | 11,271,013 | 3,216,818 | |
| S86365190 | FIRST RESERVE FUND XII | 0 | 1 | 14,188,987 | 13,996,721 | 192,266 | |
| S86987130 | YUCAIPA AMERICAN ALLIANCE FUND | 0 | 1 | 14,183,660 | 12,412,783 | 1,770,877 | |
| S86339730 | CARLYLE REALTY V | 0 | 1 | 13,952,209 | 13,603,269 | 348,940 | |
| S86880730 | COMVEST INVESTMENT PARTNERS IV | 0 | 1 | 13,735,624 | 15,333,667 | (1,598,043) | |
| S86806110 | AEA INVESTORS 2006 FUND, LP | 0 | 1 | 13,682,860 | 11,225,382 | 2,457,478 | |
| S86723590 | TRIDENT V, LP | 0 | 1 | 13,383,624 | 14,171,550 | (787,926) | |
| S86532690 | NEWSPRING VENTURES II LP | 0 | 1 | 13,370,522 | 8,771,711 | 4,598,811 | |
| S86921180 | FS EQUITY PARTNERS V LP | 0 | 1 | 13,358,359 | 7,950,184 | 5,408,175 | |
| S86214540 | LANDMARK EQUITY PARTNERS XIV, LP | 0 | 1 | 12,551,185 | 9,985,467 | 2,565,718 | |
| S86436590 | PERSEUS PARTNERS VII | 0 | 1 | 12,444,801 | 13,798,968 | (1,354,167) | |
| S86805810 | ARA ASIA DRAGON LIMITED | 0 | 8,234,906 | 12,405,106 | 8,234,906 | 4,170,200 | |
| S86453180 | TAILWIND CAPITAL PARTNERS, LP | 0 | 1 | 12,393,323 | 11,891,407 | 501,916 | |
| S86811120 | PEQUOT PRIVATE EQUITY FUND IV, L.P. | 0 | 1 | 12,338,993 | 7,421,212 | 4,917,781 | |
| S86585900 | NORTHBOUND EMERGING MANAGERS | 0 | 1 | 12,301,843 | 10,497,038 | 1,804,805 | |
| S86992500 | PALADIN HOMELAND SECURITY FUND, LP | 0 | 1 | 11,744,465 | 25,333,241 | (13,588,776) | |
| S86585660 | JPMC SS FND | 0 | 8,643 | 11,534,841 | 15,516,768 | (3,981,927) | |
| S86921260 | SCP PRIVATE EQUITY PARTNERS II LP | 0 | 1 | 11,381,214 | 15,203,734 | (3,822,520) | |
| S86791100 | GI PARTNERS FUND II LP | 0 | 1 | 11,378,939 | 10,378,805 | 1,000,134 | |
| S86681120 | CAPITAL PARTNER PRIVATE EQUITY INCOME FD | 0 | 1 | 11,274,485 | 8,917,100 | 2,357,385 | |
| S86614090 | AG REALTY FUND VII (TE), LP | 0 | 15,443,109 | 10,985,423 | 15,443,109 | (4,457,686) | |
| S86706850 | USPF III | 0 | 1 | 10,814,364 | 11,678,500 | (864,136) | |
| S86316530 | HM CAPITAL SECTOR PERFORMANCE FUND | 0 | 1 | 10,797,995 | 13,891,225 | (3,093,230) | |
| S86541250 | COMVEST INVESTMENT PARTNERS III | 0 | 1 | 10,600,915 | 10,640,436 | (39,521) | |
| S86644070 | FS EQUITY PARTNERS VI, LP | 0 | 1 | 10,526,421 | 10,758,168 | (231,747) | |
| S86993380 | SCALE VENTURE PARTNERS III, LP | 0 | 1 | 10,515,705 | 6,473,351 | 4,042,355 | |
| S86921170 | FDG CAPITAL PARTNERS, LP | 0 | 1 | 10,497,868 | 31,281,192 | (20,783,324) | |
| S86921140 | COLLER INTERNATIONAL PARTNERS IV LP | 0 | 1 | 10,288,798 | - | 10,288,798 | |
| S86271830 | ARES CORPORATE OPPORTUNITIES FUND II LP | 0 | 1 | 9,971,253 | 7,901,122 | 2,070,131 | |
| S86993310 | LINCOLNSHIRE EQUITY PARTNERS III | 0 | 1 | 9,910,072 | 9,837,495 | 72,577 | |
| S86303380 | PINE BROOK CAPITAL PARTNERS, LP | 0 | 1 | 9,773,681 | 9,294,517 | 479,164 | |
| S86867390 | FENWAY PARTNERS CAPITAL FUND III, LP | 0 | 1 | 9,754,455 | 13,022,440 | (3,267,985) | |
| S86677530 | LEXINGTON CAPITAL PARTNERS VII | 0 | 1 | 9,665,959 | 8,556,990 | 1,108,969 | |
| S86458380 | FIDELITY REAL ESTATE GROWTH FUND III, LP | 0 | 1 | 9,619,634 | 12,788,518 | (3,168,884) | |
| S86298610 | PRISM VENTURE PARTNERS V-A, L.P. | 0 | 1 | 9,566,601 | 17,608,390 | (8,041,789) | |
| S86738740 | SNOW, PHIPPS & GUGGENHEIM | 0 | 1 | \$ 9,437,602 | \$ 9,081,412 | \$ 356,191 | |

**NEW YORK POLICE PENSION FUND
EMERGING MARKET HOLDINGS
AS OF JUNE 30, 2012**

| Cusip | SEDOL | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Acc. Income |
|-----------|---------|-------------------------------------|------------|---------------|---------------|--------------|-------------|
| Y14965100 | 6073556 | CHINA MOBILE LTD HKD 0.1 | 1,989,974 | \$ 21,742,815 | \$ 19,937,113 | \$ 1,805,702 | \$ - |
| 368287207 | 2016629 | GAZPROM O A O NPV ADR | 2,141,775 | 20,196,934 | 23,742,215 | -3,545,281 | 0 |
| Y0698A107 | B154564 | BANK OF CHINA LTD | 43,059,784 | 17,271,434 | 17,710,710 | -1,389,672 | 950,396 |
| Y36861105 | 6438564 | HON HAI PRECISION INDUSTRY TWD 10.0 | 5,204,181 | 15,575,956 | 15,943,990 | -368,034 | 0 |
| Y38472109 | 6451055 | HYUNDAI MOTOR CO KRW 5000.0 | 56,715 | 11,514,357 | 7,079,771 | 4,434,586 | 0 |
| G2828W132 | 5323218 | DRAGON OIL PLC EUR 0.1 | 1,330,018 | 11,478,801 | 8,813,166 | 2,665,634 | 0 |
| X9USDCUST | 94H9539 | NYC CUSTOM STIF | 10,653,605 | 10,654,685 | 10,653,605 | 0 | 1,079 |
| Y3990B112 | B1G1QD8 | INDUSTRIAL + COMME | 17,352,045 | 9,984,485 | 11,403,631 | -1,806,607 | 387,462 |
| Y1397N101 | B0LMTQ3 | CHINA CONSTRUCTION | 13,202,494 | 9,446,357 | 9,722,958 | -718,859 | 442,258 |
| Y1662W117 | B00G0S5 | CNOOC LTD HKD 0.02 | 4,686,919 | 9,305,437 | 9,777,106 | -471,669 | 0 |
| Y15010104 | 6291819 | CHINA PETROLEUM + | 9,118,266 | 8,087,779 | 9,022,041 | -934,262 | 0 |
| P1808G117 | B00FM53 | BANCO BRADESCO SA PFD RFD | 540,069 | 8,018,119 | 8,747,798 | -734,680 | 5,002 |
| P78331108 | 2684532 | PETROL BRASILEIROS PREF BRLO.12 | 830,100 | 7,507,471 | 11,793,293 | -4,285,822 | 0 |
| 464286715 | B2QMWT6 | ISHARES MSCI TURKEY INVSTBLE | 141,381 | 7,399,862 | 7,305,860 | 94,002 | 0 |
| Y6347M103 | 6560393 | NHN CORP KRW 500.0 | 32,593 | 7,115,178 | 6,179,908 | 935,270 | 0 |
| P00169121 | 2667470 | AMERICA MOVIL SA SER L NPV(LVTG) L | 5,389,348 | 6,981,011 | 6,994,091 | -13,081 | 0 |
| P1391K111 | B037HR3 | ITAU UNIBANCO BANCO MULTIPLO SA PFD | 487,930 | 6,844,174 | 8,751,754 | -1,911,207 | 3,627 |
| Y1477R105 | 6199816 | CHINA LIFE INSURANCE CO LT TWD 10.0 | 7,262,628 | 6,759,326 | 5,232,904 | 1,526,422 | 0 |
| 677862104 | 2537432 | OIL CO LUKOIL RUB | 119,786 | 6,678,079 | 6,959,375 | -281,296 | 0 |
| S5340H118 | 6622691 | NASPERS LTD ZAR 0.02 | 118,026 | 6,281,290 | 5,811,357 | 469,933 | 0 |
| Y47601102 | 6490928 | KIA MOTORS CORP KRW 5000.0 | 86,774 | 5,660,171 | 3,481,454 | 2,178,717 | 0 |
| 669888109 | B0DK750 | NOVATEK JT STK CO NPV GDR | 52,909 | 5,634,380 | 6,712,442 | -1,104,116 | 26,054 |
| Y20263102 | 6260734 | DELTA ELECTRONICS INC TWD 10.0 | 1,851,353 | 5,634,014 | 5,419,732 | 214,282 | 0 |
| P58711105 | 2458771 | ITAUSA INVESTMENT ITAU-PR | 1,257,767 | 5,307,442 | 5,153,516 | 144,577 | 9,350 |
| G4209G108 | B019X62 | GULF KEYSTONE PETROLEUM LT USD 0.01 | 2,043,045 | 5,240,049 | 5,707,845 | -467,797 | 0 |
| Y3849A109 | 6449544 | HYUNDAI MOBIS KRW 5000.0 | 21,782 | 5,221,141 | 4,436,426 | 784,715 | 0 |
| P11427112 | 2328595 | BANCO DO BRASIL SA NPV | 527,962 | 5,177,591 | 7,067,669 | -1,957,850 | 67,772 |
| Y29975102 | B0RNRF5 | HANA FINANCIAL GROUP INC KRW 5000.0 | 162,298 | 5,130,278 | 5,150,659 | -20,380 | 0 |
| P2577R110 | B1YBRG0 | CIA ENERGETICA DE MINAS GERAIS PFD | 273,073 | 5,078,753 | 3,607,395 | 1,471,358 | 0 |
| Y7118G127 | 6709099 | BANK RAKYAT INDONESIA | 7,321,592 | 4,953,874 | 3,585,353 | 1,368,521 | 0 |
| Y37246207 | 6171900 | HOUSING DEVELOPMENT FINANCE INR 2.0 | 417,139 | 4,943,957 | 4,369,986 | 491,783 | 82,188 |
| 71654V408 | 2616580 | PETROLEO BRASILEIRO SA PETR NPV ADR | 263,034 | 4,937,141 | 6,809,995 | -1,872,854 | 0 |
| Q0148X102 | B3V8R79 | AFRICAN PETROLEUM CORPORATION L NPV | 3,821,159 | 4,897,295 | 4,553,054 | 344,241 | 0 |
| Y26528102 | 6411673 | FUBON FINANCIAL HOLDING CO TWD 10.0 | 4,783,335 | 4,772,125 | 4,004,407 | 767,718 | 0 |
| Y7123S108 | 6651048 | BANK MANDIRI PERSERO TBK IDR 500.0 | 6,113,846 | 4,690,431 | 4,667,971 | 22,460 | 0 |
| Y1508P110 | B2PFVH7 | CHINA RAILWAY CONS | 5,645,343 | 4,665,272 | 5,257,299 | -592,027 | 0 |
| P3063Y114 | B614LY3 | CIELO SA BRL 1.0 | 158,206 | 4,631,941 | 3,335,848 | 1,296,093 | 0 |
| Y16902101 | 6075745 | CIMB GROUP SDN BHD | 1,917,860 | 4,575,543 | 4,727,084 | -151,541 | 0 |
| P59695109 | B1V74X7 | JBS SA NPV | 1,506,138 | 4,500,724 | 4,555,800 | -55,076 | 0 |
| 71654V101 | 2683410 | PETROLEO BRASILEIRO USD 1000.0 ADR | 247,243 | 4,484,996 | 5,420,091 | -935,095 | 0 |
| Y27294100 | B0V3XR5 | HYUNDAI GLOVIS CO LTD | 23,613 | 4,484,744 | 2,980,280 | 1,504,465 | 0 |
| Y1516V109 | B2R2ZC9 | CHINA SOUTH LOCOMO | 5,619,527 | 4,469,288 | 3,839,616 | 500,039 | 129,633 |
| Y1822Y102 | 6444066 | MEGA FINANCIAL HOLDING CO LT | 5,998,344 | 4,387,807 | 4,104,654 | 283,153 | 0 |
| 20441W203 | 2634797 | COMPANHIA DE BEBIDAS DA NPV PRF ADR | 113,638 | 4,375,783 | 3,573,232 | 782,515 | 20,036 |
| Y0644Q123 | 6359933 | BANK OF AYUDHYA PUBLIC-NVDR | 4,675,136 | 4,343,827 | 3,300,469 | 1,043,358 | 0 |
| Y5255T100 | B01VZN9 | LG DISPLAY CO LTD KRW 5000.0 | 232,394 | 4,332,523 | 5,059,287 | -726,764 | 0 |
| Y74568166 | 6727121 | BANK NEGARA INDONESIA PE IDR 7500.0 | 10,472,860 | 4,268,374 | 4,194,310 | 74,064 | 0 |
| 02364W105 | 2722670 | AMERICA MOVIL SAB ADR CL L SHS NPV | 161,589 | 4,211,006 | 3,480,800 | 730,206 | 0 |
| 151290889 | 2488671 | CEMEX SAB SPON ADR REP 10 CPO | 616,627 | 4,149,898 | 7,755,528 | -3,605,630 | 0 |
| P49501201 | 2421041 | GRUPO FINANCIERO BANORTE-O | 789,734 | \$ 4,067,760 | \$ 3,308,654 | \$ 759,106 | \$ - |

**NEW YORK POLICE PENSION FUND
EMERGING MARKET HOLDINGS
AS OF JUNE 30, 2012**

| Cusip | SEDOL | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Acc. Income |
|-----------|---------|-------------------------------------|-----------|--------------|--------------|-------------|-------------|
| S8039R108 | 6563206 | MTN GROUP LTD ZAR 0.0001 | 232,490 | \$ 4,008,375 | \$ 4,015,903 | \$ (7,528) | \$ - |
| Y1296J102 | 6189538 | CHEIL INDUSTRIES INC KRW 5000.0 | 45,882 | 4,002,486 | 3,344,167 | 658,319 | 0 |
| Y3194T109 | 6510536 | HTC CORPORATION TWD 10.0 | 306,596 | 3,997,956 | 6,368,966 | -2,371,010 | 0 |
| P0273S127 | 2361976 | CIA DE BEBIDAS DAS AME-PREF | 104,013 | 3,984,435 | 3,373,137 | 611,298 | 0 |
| 29082A107 | 2611916 | EMBRAER S A NPV ADR | 147,656 | 3,938,738 | 4,073,370 | -156,051 | 21,419 |
| Y5255N129 | 6218089 | LENOVO GROUP LTD HKD 0.025 | 4,631,793 | 3,905,310 | 3,926,321 | -21,011 | 0 |
| Y01246100 | 6030506 | HANG LUNG PROPERTIES LTD | 1,128,621 | 3,812,221 | 3,749,540 | 62,681 | 0 |
| P78331116 | 2682365 | PETROL BRASILEIROS | 403,890 | 3,782,901 | 6,195,445 | -2,412,544 | 0 |
| S38127122 | B095WZ4 | IMPERIAL HOLDINGS LTD ZAR 0.04 | 178,319 | 3,752,469 | 3,230,002 | 522,467 | 0 |
| Y40805122 | B0C5QR1 | INFRASTRUCTURE DEVELOPMENT FINANCE | 1,505,005 | 3,734,881 | 3,801,048 | -128,168 | 62,001 |
| 335934105 | 2347608 | FIRST QUANTUM MINERALS LTD NPV | 211,255 | 3,730,950 | 3,485,494 | 245,456 | 0 |
| Y6258Y104 | 6264189 | NCSOFT CORP KRW 500.0 | 15,626 | 3,725,049 | 3,359,791 | 365,258 | 0 |
| Y228A3102 | B682TF7 | E-MART CO LTD KRW 5000.0 | 16,918 | 3,693,301 | 2,888,001 | 805,300 | 0 |
| S37840113 | B1FFT76 | IMPALA PLATINUM HOLDINGS ZAR 0.025 | 223,155 | 3,692,631 | 4,233,789 | -541,158 | 0 |
| Y458AB107 | B3DF0Y6 | KB FINANCIAL GROUP INC KRW 5000.0 | 114,199 | 3,679,657 | 4,065,531 | -385,875 | 0 |
| 056752108 | B0FXT17 | BAIDU INC NPV ADR | 30,622 | 3,520,860 | 1,929,874 | 1,590,986 | 0 |
| Y54164135 | 6100186 | MAHINDRA + MAHINDRA LTD INR 10.0 | 277,062 | 3,509,794 | 3,777,805 | -268,011 | 0 |
| 16941R108 | 2639189 | CHINA PETE + CHEM CORP HKD NPV ADR | 39,269 | 3,502,405 | 3,445,925 | 56,481 | 0 |
| MM000508Q | B800MQ5 | ASTRA INTERNATIONAL TBK PT IDR 50.0 | 4,759,432 | 3,473,853 | 2,764,877 | 708,976 | 0 |
| S4341C103 | B1G4262 | KUMBA IRON ORE LTD ZAR 0.0001 | 49,958 | 3,353,038 | 3,155,588 | 197,450 | 0 |
| 29274F104 | 2314947 | ENERSIS S A NPV ADR | 175,734 | 3,286,225 | 3,012,492 | 273,733 | 0 |
| Y15037107 | 6972459 | CHINA RESOURCES ENTERPRISE HKD 1.0 | 1,077,053 | 3,186,753 | 3,869,468 | -682,715 | 0 |
| 373737105 | 2297606 | GERDAU S A NPV ADR | 361,031 | 3,162,631 | 2,919,180 | 243,451 | 0 |
| Y00289119 | B60LZR6 | AGRICULTURAL BANK | 7,499,617 | 3,125,187 | 3,238,972 | -251,347 | 137,561 |
| P31573101 | B0P72G5 | COSAN SA INDUSTRIA E COMERCIO NPV | 203,449 | 3,124,482 | 3,156,683 | -32,200 | 0 |
| P47194116 | 2043423 | ALFA SAB DE CV NPV | 196,176 | 3,116,136 | 1,783,527 | 1,332,609 | 0 |
| G2519Y108 | 2232878 | CREDICORP COM STK USD5 | 24,690 | 3,108,219 | 2,593,463 | 514,756 | 0 |
| 4B245W954 | 5263251 | KGHM POLSKA MIEDZ PLN10 BR | 71,454 | 3,105,652 | 3,001,213 | 104,438 | 0 |
| P73232103 | B2RHNV9 | BM+FBOVESPA SA NPV | 601,604 | 3,090,740 | 3,431,702 | -375,832 | 34,869 |
| 20441A102 | 2945927 | COMPANHIA DE SANEAMENTO BASICO ADR | 39,368 | 3,068,065 | 1,917,274 | 1,069,206 | 81,585 |
| Y1505D102 | 6559335 | CHINA TELECOM CORP | 6,904,828 | 3,068,031 | 3,565,404 | -565,472 | 68,099 |
| Y2020U108 | 6194037 | DAUM COMMUNICATIONS CORP KRW 500.0 | 34,188 | 3,054,028 | 3,064,568 | -10,540 | 0 |
| Y5318Y104 | 6519481 | LITE-ON TECHNOLOGY CORP TWD 10.0 | 2,345,808 | 2,929,315 | 2,856,147 | 73,168 | 0 |
| Y0014U183 | 6412591 | ADVANCED INFO SERVICE-FOR RG | 502,280 | 2,918,758 | 2,109,528 | 809,230 | 0 |
| 38059T106 | 2416326 | GOLD FIELDS LTD NEW USD 0.5 ADR | 226,057 | 2,895,789 | 3,490,074 | -594,285 | 0 |
| P49538146 | 2643674 | GPO MEXICO SA SER B | 977,367 | 2,882,209 | 2,853,549 | 28,660 | 0 |
| Y07702106 | 6081690 | BEIJING ENTERPRISES HOLDING HKD 0.1 | 473,459 | 2,865,805 | 2,512,517 | 325,820 | 27,468 |
| Y16907100 | 6225744 | COMPAL ELECTRONICS INC TWD 10.0 | 3,095,855 | 2,834,671 | 3,191,065 | -356,393 | 0 |
| Y1434M116 | B1W0JF2 | CHINA CITIC BANK C | 5,253,179 | 2,783,614 | 3,151,621 | -476,472 | 108,465 |
| | 6718976 | CHINA LIFE INS | 1,034,812 | 2,694,636 | 3,170,615 | -507,742 | 31,763 |
| 344419106 | 2246039 | FOMENTO ECONOMICO MEXICANO NPV ADR | 29,801 | 2,659,746 | 1,213,553 | 1,446,193 | 0 |
| Y408C1748 | 6205122 | INFOSYS TECHNOLOGIES ORD INR5 | 58,794 | 2,635,421 | 3,480,030 | -844,609 | 0 |
| Y24315106 | 6331373 | FAR EASTERN DEPARTMENT STO TWD 10.0 | 2,797,667 | 2,613,154 | 2,041,781 | 571,373 | 0 |
| 34415V109 | B0CRR96 | FOCUS MEDIA HLDG LT USD 0.00005 ADR | 111,247 | 2,612,077 | 3,128,808 | -516,731 | 0 |
| G4402L102 | 6136233 | HENGAN INTL GROUP CO LTD | 249,315 | 2,409,065 | 2,306,407 | 102,658 | 0 |
| 05967A107 | B4Q2DV9 | BANCO SANT NPV ADR | 309,075 | 2,401,307 | 2,976,508 | -581,177 | 5,976 |
| 31446Q992 | 2242059 | FOMENTO ECON MEXIC UNITS (REP 1 SER | 269,236 | 2,387,109 | 1,758,592 | 628,517 | 0 |
| G2237F100 | 6340078 | CNPC HONG KONG LTD HKD 0.01 | 1,477,768 | 2,350,987 | 2,404,801 | -53,815 | 0 |
| Y5275H177 | 6520739 | LG ELECTRONICS INC KRW 5000.0 | 44,038 | 2,345,696 | 3,132,760 | -787,065 | 0 |
| Y1495M112 | B57JY24 | CHINA MINSHENG | 2,499,221 | \$ 2,320,543 | \$ 2,280,715 | \$ (67,162) | \$ 106,990 |

NEW YORK CITY POLICE PENSION FUND
TREASURY INFLATION PROTECTED SECURITIES
HOLDINGS AS OF JUNE 30, 2012

| Cusip | SEDOL | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Acc. Income |
|-----------|---------|-------------------------------------|------------|---------------|---------------|-------------|-------------|
| 912828QD5 | B41NPB1 | UNITED STATES TREA 0.125 15APR16 IL | 29,478,082 | \$ 31,987,864 | \$ 32,003,912 | \$ (24,128) | \$ 8,080 |
| 912828PP9 | 9A18AEV | UNITED STATES TREA 1.125 15JAN21 IL | 22,944,300 | 27,894,237 | 26,751,849 | 1,017,095 | 125,293 |
| 912828BD1 | 9A0F4K6 | US TREAS 1.875 | 21,536,874 | 27,860,111 | 27,225,853 | 400,798 | 233,459 |
| 912828CP3 | 9A0GOBZ | US TREAS 2.0 15JUL | 19,203,066 | 25,050,968 | 24,796,567 | 38,055 | 216,346 |
| 912810FR4 | 9A0GRAW | US TREAS 2.375 | 14,721,465 | 23,859,564 | 19,977,640 | 3,684,970 | 196,954 |
| 912828QV5 | 9A1BLJ4 | UNITED STATES TREAS 0.625 15JUL IL | 18,043,387 | 20,566,140 | 19,433,691 | 1,079,320 | 53,129 |
| 912810FS2 | 9A0JC8G | UNITED STATES TREAS BDS | 13,259,653 | 19,756,203 | 15,343,469 | 4,270,860 | 141,874 |
| 912828NM8 | B3QR0L6 | UNITED STATES TREAS 1.25 15JUL20 IL | 15,593,256 | 19,194,477 | 17,877,311 | 1,222,265 | 94,902 |
| 912828SA9 | 9A1G33H | UNITED STATES TREAS 0.1251 JAN22IL | 14,766,038 | 15,889,133 | 15,817,933 | 62,541 | 8,659 |
| 912810FH6 | 2407096 | US TREAS BDS I 3.875 15APR2029 | 6,635,534 | 15,080,111 | 11,182,622 | 3,821,785 | 75,704 |
| 912828FL9 | B196VM4 | UNITED STATES TREAS 2.5 15JUL16 IL | 11,233,158 | 14,796,883 | 14,326,643 | 322,586 | 147,654 |
| 912810FD5 | 2235037 | US TREAS BDS I 3.625 15APR28 | 6,431,292 | 14,182,694 | 11,076,501 | 3,036,427 | 69,766 |
| 912810PV4 | 9A007KJ | UNITED STATES TREAS BD 1.75 15JAN28 | 9,405,762 | 13,024,696 | 12,007,407 | 933,862 | 83,428 |
| 912810PZ5 | 9A0R7EN | UNITED STATES TREA | 8,344,193 | 12,511,242 | 11,821,828 | 586,207 | 103,208 |
| 912828JE1 | 9A0PFWN | TSY INFL IX N/B | 9,525,600 | 11,666,617 | 11,454,104 | 148,019 | 64,494 |
| 912828EA4 | 9A0ICA5 | UNITED STATES TREAS 1.875 15JUL2015 | 8,794,273 | 11,401,853 | 11,237,408 | 74,430 | 90,015 |
| 912828DH0 | 9A0HGG1 | US TREAS 1.625 | 7,114,794 | 9,173,731 | 8,691,308 | 418,131 | 64,292 |
| 912828SA9 | | U S TREAS INFL IDX N/B | 7,779,162 | 8,370,839 | 8,161,353 | 204,925 | 4,561 |
| 912810PS1 | 9A0LN51 | UNITED STATES TREAS 2.375 15JAN2027 | 5,403,649 | 8,339,611 | 6,584,822 | 1,687,217 | 67,573 |
| 912810QF8 | 9A0UQIK | UNITED STATES TREA 2.125 15FEB40 IL | 5,377,124 | 8,169,519 | 6,112,131 | 2,011,612 | 45,776 |
| 912828QD5 | | U S TREAS INFL IDX N/B | 7,418,504 | 8,050,120 | 7,842,011 | 206,076 | 2,033 |
| 912828QV5 | | UNITED STATES TREAS NTS | 6,833,032 | 7,788,397 | 7,158,311 | 609,967 | 20,119 |
| 912828PP9 | | U S TREAS INFL IDX N/B | 6,252,921 | 7,601,906 | 6,443,080 | 1,124,682 | 34,144 |
| 912810FR4 | | US TREASURY BOND INFL INDX | 4,203,568 | 6,812,857 | 4,605,074 | 2,151,549 | 56,235 |
| 912828NM8 | | U S TREAS INFL IDX N/B | 5,444,023 | 6,701,304 | 5,668,266 | 999,907 | 33,131 |
| 912828MY3 | B6610M0 | UNITED STATES TREAS 0.5 15APR15 IL | 6,011,468 | 6,632,800 | 6,526,535 | 99,541 | 6,724 |
| 912810FH6 | | U S TREASURY BONDS INFL INDX | 2,845,938 | 6,467,756 | 4,572,887 | 1,862,408 | 32,462 |
| 912810QV3 | B622LB3 | UNITED STATES TREAS 0.75 15FEB42 IL | 5,618,865 | 6,017,226 | 5,916,433 | 84,644 | 16,149 |
| 912828GD6 | B1N7413 | UNITED STATES TREAS 2.375 15JAN2017 | 4,426,278 | 5,882,835 | 5,523,741 | 303,744 | 55,351 |
| 912828KM1 | B3VSWB8 | UNITED STATES TREAS 1.25 15APR14 IL | 4,883,209 | 5,494,508 | 5,480,789 | (240) | 13,960 |
| 912828BW9 | | U S TREAS INFL IDX | 4,032,176 | 5,259,000 | 4,409,104 | 803,546 | 46,350 |
| 912810FD5 | | U S TREAS INFL IDX N/B TII3 | 2,378,235 | 5,244,629 | 3,717,509 | 1,501,328 | 25,793 |
| FCB419335 | | FORWARD USD/AUD | 5,129,672 | 5,129,672 | 5,129,672 | - | - |
| 912828BD1 | | U S TREAS INFL IDX N/B | 3,852,641 | 4,983,777 | 4,184,600 | 757,417 | 41,761 |
| 912810QP6 | | U S TREAS INFL IDX N/B | 3,224,470 | 4,861,640 | 3,791,283 | 1,043,268 | 27,088 |
| 912828CP3 | | U S TREAS INFL IDX N/B | 3,709,848 | 4,839,604 | 3,948,126 | 849,684 | 41,794 |
| 912810FS2 | | US TREASURY BOND INFL INDX | 3,214,937 | 4,790,089 | 3,185,986 | 1,569,706 | 34,397 |
| 912828MY3 | | U S TREAS INFL IDX N/B | 4,145,378 | 4,573,827 | 4,269,999 | 299,199 | 4,629 |
| 912828DH0 | | U S TREASURY NOTES INFL | 3,537,265 | 4,560,908 | 3,597,089 | 931,854 | 31,965 |
| 912828BW9 | 2308315 | TSY INFL IX N/B | 3,404,143 | 4,439,877 | 4,291,502 | 109,250 | 39,125 |
| 912828MF4 | | UNITED STATES TREAS NTS INFL INX | 3,512,837 | 4,368,878 | 3,575,083 | 770,079 | 23,716 |
| 912828FL9 | | UNITED STATES TREAS NTS INFL INX | 3,304,704 | 4,353,120 | 3,409,839 | 899,845 | 43,436 |
| 912828EA4 | | UNITED STATES TREAS NTS INFL INX | 3,248,897 | 4,212,222 | 3,294,027 | 884,943 | 33,252 |
| 912828ET3 | | U S TREAS INFL IDX N/B | 3,218,909 | 4,162,588 | 3,239,129 | 889,020 | 34,439 |
| 912810PZ5 | | U S TREAS INFL IDX N/B TII3 | 2,707,514 | 4,059,618 | 2,797,230 | 1,228,914 | 33,474 |
| 912810PS1 | | US TREASURY BOND INFL INDX | 2,622,712 | 4,047,706 | 2,691,385 | 1,323,526 | 32,795 |
| 912828GD6 | | TSY INFL IX N/B | 2,861,826 | 3,803,566 | 2,928,135 | 839,646 | 35,785 |
| 912810PV4 | | US TREASURY BONDS TSY INDX IX N/B | 2,732,736 | 3,784,174 | 2,723,444 | 1,036,493 | 24,238 |
| 912828LA6 | | U S TREAS INFL IDX N/B | 2,859,840 | 3,712,093 | 2,993,350 | 692,078 | 26,665 |
| 912828HN3 | | U S TREAS INFL IDX NOTE | 2,691,427 | \$ 3,394,834 | \$ 2,785,067 | \$ 587,601 | \$ 22,166 |

NEW YORK CITY POLICE PENSION FUND
TREASURY INFLATION PROTECTED SECURITIES
HOLDINGS AS OF JUNE 30, 2012

| Cusip | SEDOL | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Acc. Income |
|------------|---------|-------------------------------------|-----------|--------------|--------------|------------|-------------|
| 912828GX2 | | U S TREAS INFL IDX N/B | 2,521,426 | \$ 3,358,455 | \$ 2,618,704 | \$ 705,843 | \$ 33,908 |
| 912828JE1 | | U S TREAS INFL IDX N/B | 2,732,339 | 3,346,471 | 2,578,442 | 749,530 | 18,498 |
| 912828SQ4 | | U S TREAS INFL IDX N/B | 3,123,581 | 3,340,730 | 3,355,433 | (15,535) | 832 |
| 912828KM1 | | UNITED STATES TREAS NTS INFL INX | 2,966,091 | 3,337,398 | 3,061,346 | 267,572 | 8,479 |
| 912810QP6 | 9A18P6I | UNITED STATES TREA 2.125 15FEB41 IL | 2,184,819 | 3,294,127 | 3,122,467 | 153,303 | 18,357 |
| 912828JX9 | | U S TREAS INFL IDX N/B | 2,535,923 | 3,277,938 | 2,636,790 | 614,498 | 26,650 |
| 912810QV3 | | U S TREAS INFL IDX N/B | 2,981,582 | 3,192,996 | 3,090,030 | 94,368 | 8,597 |
| 912810QF8 | | US TREASURY BONDS TSY INDX IX N/B | 1,734,970 | 2,635,956 | 1,848,534 | 772,653 | 14,769 |
| 912828MF4 | B5V7H70 | UNITED STATES TREA 1.375 15JAN20 IL | 1,847,243 | 2,297,398 | 1,878,413 | 406,513 | 12,472 |
| Q6732JMT6 | B29HRS2 | NEW SOUTH WALES TRE 2.75 20NOV25 IL | 1,610,280 | 2,083,388 | 1,554,696 | 523,592 | 5,100 |
| 912828JX9 | 9A0R1EN | TSY INFL IX N/B | 1,601,105 | 2,069,591 | 1,744,944 | 307,820 | 16,827 |
| 912810FQ6 | | US TREASURY BOND INFL INDX | 900,254 | 1,887,986 | 1,288,131 | 591,571 | 8,284 |
| 912810FQ6 | 94B2155 | US TREASURY 3.375 | 892,354 | 1,871,420 | 1,476,579 | 386,628 | 8,212 |
| Q08184KG9 | 6080448 | AUSTRALIA GOVERNMENT 4.0 20AUG20 IL | 907,200 | 1,802,915 | 1,306,571 | 492,074 | 4,270 |
| 912828AF7 | 9A07AYA | US TREAS N 3.0 | 1,331,467 | 1,727,858 | 1,712,544 | (8,213) | 23,526 |
| 912828SQ4 | B7RGX44 | UNITED STATES TREA 0.125 15APR17 IL | 1,515,851 | 1,621,232 | 1,612,903 | 7,925 | 404 |
| FCB420052 | | FORWARD AUD/USD | 1,518,502 | 1,554,021 | 1,518,177 | 35,844 | - |
| FCB419562 | | FORWARD USD/EUR | 1,530,273 | 1,530,273 | 1,530,273 | - | - |
| 313384ZG7 | 99N2097 | FEDERAL HOME LOAN BANK SYSTEM FHLB | 1,512,000 | 1,511,985 | 1,511,976 | 9 | - |
| FCB419741 | | FORWARD USD/CAD | 1,351,505 | 1,351,505 | 1,351,505 | - | - |
| 912828HW3 | 9A0OVSE | UNITED STATES TREAS N 0.625 15APR13 | 1,237,721 | 1,351,169 | 1,233,078 | 116,330 | 1,762 |
| 06417DZA6 | 9A18KGV | BANK NOVA SCOTIA HOUSTO 09AUG12 FRN | 1,179,360 | 1,180,638 | 1,179,006 | 413 | 1,219 |
| 46513EFF4 | 9A0FH74 | ISRAEL ST 5.5 18SEP23 | 801,360 | 1,061,180 | 869,476 | 179,216 | 12,488 |
| 135087ZH0 | B5N1WV9 | CANADA GOVT 1.5 01DEC44 IL | 771,120 | 1,038,947 | 1,054,743 | (16,748) | 953 |
| 912828GX2 | B23C051 | UNITED STATES TREA 2.625 15JUL17 IL | 754,392 | 1,004,826 | 824,296 | 170,384 | 10,145 |
| 912828HN3 | B2NL7R9 | UNITED STATES TREA 1.625 15JAN18 IL | 635,040 | 801,009 | 663,439 | 132,339 | 5,230 |
| FCB419893 | | FORWARD EUR/USD | 503,496 | 639,365 | 633,136 | 6,229 | - |
| FCB419790 | | FORWARD EUR/USD | 451,483 | 573,317 | 568,650 | 4,667 | - |
| X9USDUCUST | 94H9539 | NYC CUSTOM STIF | 493,817 | 493,905 | 493,817 | - | 87 |
| FCB419974 | | FORWARD GBP/USD | 264,600 | 415,076 | 412,908 | 2,168 | - |
| FCB419976 | | FORWARD USD/GBP | 412,873 | 412,873 | 412,873 | - | - |
| FCB419140 | | FORWARD USD/GBP | 410,024 | 410,024 | 410,024 | - | - |
| G92451HG4 | B4PTCY7 | UNITED KINGDOM GIL 0.375 22MAR62 IL | 222,264 | 407,828 | 414,601 | (7,138) | 365 |
| 135087UL6 | 2175940 | CANADA GOVT 4.25 01DEC21 IL | 136,080 | 278,840 | 282,255 | (4,078) | 663 |
| FCB419764 | | FORWARD EUR/USD | 173,578 | 220,418 | 219,381 | 1,037 | - |
| S86720200 | 9A0PSAW | CASH COLL SWAP HL JP MORGAN CHASE | 172,368 | 172,368 | 172,368 | - | - |
| 9127956W6 | B7FH2J7 | UNITED STATES TREAS BIL 0.0 27JUN13 | 166,320 | 165,979 | 165,983 | (4) | - |
| 313384ZH5 | 99R4572 | FEDERAL HOME LOAN BK 0.0 13JUL2000 | 136,080 | 136,079 | 136,078 | 1 | - |
| FCB419868 | | FORWARD EUR/USD | 104,177 | 132,289 | 132,484 | (195) | - |
| FCB419512 | | FORWARD USD/AUD | 128,725 | 128,725 | 128,725 | - | - |
| FCB419934 | | FORWARD AUD/USD | 80,296 | 82,311 | 80,136 | 2,175 | - |
| FCB419996 | | FORWARD AUD/USD | 80,287 | 82,165 | 80,736 | 1,429 | - |
| FCB419995 | | FORWARD USD/AUD | 80,866 | 80,866 | 80,866 | - | - |
| S99993000 | | NYC CUSTOM STIF | 72,288 | 72,295 | 72,288 | - | 7 |
| S86840380 | 9A0TKG5 | CLIENT CASH COLLTRAL MORGAN STANLEY | 42,336 | 42,336 | 42,336 | - | - |
| | | CANADIAN DOLLAR | 28,062 | 27,534 | 27,238 | 295 | - |
| T6247R109 | B3PVDZ4 | ITALY BUONI POLIENNA 2.1 15SEP21 IL | 7,396 | 7,920 | 7,371 | 491 | 58 |
| S86720330 | 9A0PSB2 | CASH COL SWP HL ROYAL BK OF CANADA | 3,024 | 3,024 | 3,024 | - | - |
| | | EURO | 190 | 242 | 246 | (4) | - |
| | | POUNDS STERLING | 56 | \$ 88 | \$ 87 | \$ 1 | \$ - |

**NEW YORK CITY POLICE PENSION FUND
ENVIRONMENTAL MANAGERS
HOLDINGS AS OF JUNE 30, 2012**

| Cusip | SEDOL | Quantity | MKT Value | Book Value | Gain/Loss | Acc Income |
|-----------|---------|-------------|--------------|--------------|--------------|------------|
| 806407102 | 2416962 | 50,446 | \$ 3,959,485 | \$ 2,994,582 | \$ 964,903 | \$ - |
| 235851102 | 2250870 | 71,078 | 3,703,532 | 3,379,125 | 322,630 | 1,777 |
| N8981F271 | B12T3J1 | 106,675 | 3,572,324 | 3,137,995 | 434,329 | 0 |
| F56196185 | B11ZRK9 | 96,066 | 3,262,151 | 2,909,354 | 352,797 | 0 |
| 278642103 | 2293819 | 68,176 | 2,864,071 | 1,889,227 | 974,844 | 0 |
| FCB417583 | | 203,837,400 | 2,556,103 | 2,505,992 | 50,111 | 0 |
| 075887109 | 2087807 | 31,026 | 2,319,223 | 2,413,304 | -94,082 | 0 |
| G84228157 | 0408284 | 97,043 | 2,107,634 | 2,057,020 | 50,615 | 0 |
| N72482107 | 2437907 | 123,772 | 2,066,999 | 2,011,603 | 55,396 | 0 |
| FCB417584 | | 1,921,246 | 1,921,246 | 1,921,246 | 0 | 0 |
| 941848103 | 2937689 | 23,369 | 1,857,132 | 1,918,545 | -61,413 | 0 |
| H7484G106 | 4824778 | 975 | 1,853,136 | 1,472,196 | 357,489 | 23,451 |
| X9USDCUST | 94H9539 | 1,749,919 | 1,750,104 | 1,749,919 | 0 | 185 |
| G02602103 | 2256908 | 57,731 | 1,715,774 | 1,699,092 | 16,681 | 0 |
| 115236101 | 2692687 | 60,981 | 1,662,942 | 1,192,882 | 470,059 | 0 |
| Q2721E105 | 6180412 | 207,464 | 1,576,201 | 1,954,413 | -378,213 | 0 |
| H57312466 | 7123870 | 25,757 | 1,557,930 | 1,173,384 | 365,967 | 18,578 |
| Q6634U106 | B1FJOC0 | 242,486 | 1,531,506 | 1,471,764 | 59,742 | 0 |
| 48020Q107 | 2040640 | 21,382 | 1,504,633 | 1,275,831 | 228,802 | 0 |
| F86921107 | 4834108 | 25,998 | 1,442,946 | 1,376,331 | 66,615 | 0 |
| 23135106 | 2000019 | 6,294 | 1,437,345 | 1,131,150 | 306,195 | 0 |
| FCB417581 | | 1,461,200 | 1,433,017 | 1,471,530 | -38,513 | 0 |
| 665859104 | 2648668 | 30,578 | 1,416,381 | 1,695,627 | -288,420 | 9,173 |
| G52654103 | 4491235 | 172,117 | 1,398,088 | 1,635,315 | -237,227 | 0 |
| 55354G100 | B2972D2 | 39,365 | 1,339,200 | 1,288,488 | 50,712 | 0 |
| 92220P105 | 2927516 | 21,729 | 1,320,480 | 1,101,247 | 219,233 | 0 |
| K7314N152 | 7077524 | 8,886 | 1,287,210 | 589,411 | 697,800 | 0 |
| 742718109 | 2704407 | 18,677 | 1,143,992 | 1,254,863 | -110,871 | 0 |
| 067383109 | 2077905 | 10,312 | 1,107,888 | 774,205 | 333,683 | 0 |
| J06930101 | 6196408 | 56,585 | 1,083,180 | 1,009,639 | 59,354 | 14,187 |
| 704326107 | 2674458 | 34,373 | 1,079,664 | 994,542 | 85,122 | 0 |
| P7896K118 | B014710 | 255,806 | 1,074,997 | 1,913,535 | -838,538 | 0 |
| 194162103 | 2209106 | 10,139 | 1,055,498 | 823,799 | 231,698 | 0 |
| 747525103 | 2714923 | 18,398 | 1,024,399 | 1,053,544 | -29,145 | 0 |
| 863236105 | 2853417 | 9,367 | 1,021,153 | 1,308,745 | -287,592 | 0 |
| X4551T105 | B09M9D2 | 16,673 | 1,007,895 | 899,941 | 107,954 | 0 |
| 22943F100 | 2208987 | 59,617 | \$ 999,180 | \$ 1,527,588 | \$ (528,408) | \$ - |

NEW YORK CITY POLICE PENSION FUND
ENVIRONMENTAL MANAGERS
HOLDINGS AS OF JUNE 30, 2012

| Cusip | SEDOL | Quantity | MKT Value | Book Value | Gain/Loss | Acc Income |
|-----------|---------|-------------|---------------|---------------|--------------|------------|
| N63218106 | B4NTRF5 | 37,368 | \$ 979,798 | \$ 1,096,447 | \$ (116,649) | \$ - |
| 78462F103 | 2840215 | 6,210 | 849,500 | 840,902 | 4,324 | 4,274 |
| 826552101 | 2807566 | 11,023 | 814,925 | 647,965 | 166,960 | 0 |
| Y7118G127 | 6709099 | 1,062,110 | 718,636 | 664,772 | 53,863 | 0 |
| 92345Y106 | B4P9W92 | 14,451 | 711,869 | 420,514 | 291,355 | 0 |
| 12541W209 | 2116228 | 11,547 | 675,875 | 657,571 | 18,304 | 0 |
| 09227Q100 | 2458878 | 24,848 | 637,850 | 490,800 | 147,050 | 0 |
| J22848105 | 6441506 | 26,667 | 584,017 | 629,711 | -45,693 | 0 |
| 73179V103 | B02HWV3 | 14,376 | 580,647 | 524,822 | 55,826 | 0 |
| G6718L106 | B3MBS74 | 475,904 | 580,070 | 1,048,831 | -468,761 | 0 |
| H4673L145 | B142S60 | 5,363 | 575,561 | 680,225 | -112,302 | 7,637 |
| 602675100 | B1FCP24 | 17,802 | 539,217 | 467,205 | 72,012 | 0 |
| FCB417582 | | 499,753 | 499,753 | 499,753 | 0 | 0 |
| | | 362,237 | 459,752 | 482,499 | -22,747 | 0 |
| 03662Q105 | 2045623 | 6,132 | 386,963 | 272,777 | 114,186 | 0 |
| | | 322,591 | 340,934 | 356,298 | -15,364 | 0 |
| H5498Z128 | B5NCOD0 | 21,342 | 330,437 | 330,134 | 302 | 0 |
| D0198L101 | 5468346 | 22,267 | 318,276 | 379,525 | -61,305 | 56 |
| | | 10,897,703 | 136,614 | 138,843 | -2,229 | 0 |
| | | 111,693 | 114,519 | 114,005 | 514 | 0 |
| Q17282106 | B71CRV3 | 12,124 | 75,208 | 73,976 | 1,232 | 0 |
| | | 303,491 | 51,813 | 55,445 | -3,632 | 0 |
| | | 31,606 | 49,580 | 51,074 | -1,494 | 0 |
| | | 200,058 | 25,792 | 25,730 | 62 | 0 |
| | | 173,064,254 | 18,441 | 19,525 | -1,084 | 0 |
| | | 531,901 | 16,753 | 17,889 | -1,137 | 0 |
| | | 10,448 | 8,249 | 8,516 | -267 | 0 |
| 53056X984 | 6515058 | 0 | 932 | 0 | 0 | 932 |
| E11805103 | 5501906 | 0 | 34 | 0 | 0 | 34 |
| S15070105 | 6147116 | 0 | 1 | 0 | 0 | 1 |
| | | 0 | 0 | 0 | 0 | 0 |
| | | -39,134 | -39,134 | -39,134 | 0 | 0 |
| FCS417582 | | -949,780 | -468,680 | -499,753 | 31,073 | 0 |
| FCS417581 | | -1,471,530 | -1,471,530 | -1,471,530 | 0 | 0 |
| FCS417584 | | -1,468,506 | -1,863,824 | -1,921,246 | 57,422 | 0 |
| FCS417583 | | -2,505,992 | \$(2,505,992) | \$(2,505,992) | \$ - | \$ - |

**NEW YORK CITY POLICE PENSION FUND
DEVELOPING MANAGERS
HOLDINGS AS OF JUNE 30, 2012**

| Cusip | SEDOL | Quantity | Market Value | Book Value | Gain/Loss | Acc. Income |
|-----------|---------|-----------|--------------|--------------|------------|-------------|
| 912828ND8 | B45HSW1 | 1,668,750 | \$ 1,957,290 | \$ 1,767,149 | \$ 182,681 | \$ 7,459 |
| 912828RP7 | B55HZR2 | 1,350,000 | 1,416,548 | 1,388,432 | 24,114 | 4,002 |
| 912810FF0 | 2307271 | 941,250 | 1,330,974 | 1,129,240 | 195,423 | 6,311 |
| X9USDCUST | 94H9539 | 1,271,405 | 1,271,462 | 1,271,405 | - | 58 |
| 912828NR7 | B58DZF5 | 1,162,500 | 1,266,848 | 1,196,648 | 58,670 | 11,529 |
| 912828JR2 | B3FG906 | 825,000 | 970,299 | 897,250 | 69,097 | 3,951 |
| 912828RR3 | B425464 | 900,000 | 935,419 | 913,617 | 19,503 | 2,299 |
| 3138A8SR8 | 9A19K9N | 1,125,000 | 837,235 | 837,119 | (2,496) | 2,613 |
| 31419BBT1 | 9A1AE7L | 900,000 | 819,239 | 803,894 | 12,792 | 2,554 |
| 3138ABYR4 | 9A1AZY5 | 900,000 | 807,076 | 797,936 | 6,342 | 2,797 |
| 912828NP1 | 9A0XEXD | 750,000 | 785,188 | 768,466 | 11,242 | 5,481 |
| 855244AC3 | 9A0N6LT | 600,000 | 736,135 | 570,000 | 151,969 | 14,167 |
| 92343VAW4 | B54RN13 | 525,000 | 673,444 | 556,106 | 109,463 | 7,875 |
| 026874BW6 | B4QQBN9 | 562,500 | 638,057 | 609,913 | 26,544 | 1,600 |
| 36296URJ1 | 9A0RUI9 | 900,000 | 618,131 | 580,922 | 35,099 | 2,109 |
| 31412PA84 | 9A0RSQQ | 1,200,000 | 612,208 | 590,685 | 19,390 | 2,132 |
| 78442FEK0 | B3Y0RF0 | 562,500 | 605,859 | 575,859 | 14,766 | 15,234 |
| 88732JAH1 | B28WLN1 | 487,500 | 577,595 | 509,837 | 63,005 | 4,753 |
| 36962G4J0 | 9A0UAW9 | 487,500 | 570,848 | 506,834 | 51,129 | 12,885 |
| 71646JAB5 | B1WVSK3 | 540,000 | 560,254 | 449,550 | 106,650 | 4,054 |
| 31398AU34 | 9A0VWJ4 | 525,000 | 559,289 | 547,612 | 6,368 | 5,309 |
| 364760AK4 | B66MYD2 | 525,000 | 551,023 | 548,625 | (4,457) | 6,855 |
| 87938WAL7 | 9A0V693 | 600,000 | 550,296 | 603,072 | (56,754) | 3,978 |
| 125581GM4 | 9A1J3Q5 | 525,000 | 544,906 | 529,406 | 11,344 | 4,156 |
| 929903AM4 | 9A0IEBC | 487,500 | 527,863 | 523,302 | (6,611) | 11,172 |
| 31398ADM1 | 9A0MIPL | 420,000 | 510,040 | 478,901 | 29,967 | 1,172 |
| 27876GBE7 | 9A0L92P | 450,000 | 507,234 | 481,500 | 12,375 | 13,359 |
| 3134A4UX0 | B05N0R0 | 450,000 | 504,922 | 491,025 | 4,551 | 9,346 |
| 31416WL91 | 9A0X34N | 675,000 | 484,563 | 468,784 | 13,929 | 1,849 |
| 219868BN5 | 9A0S96A | 375,000 | 474,808 | 374,344 | 98,179 | 2,285 |
| 29082AAA5 | 9A1MABD | 450,000 | 462,955 | 458,438 | 3,488 | 1,030 |
| 3138AXXV8 | 9A1F1U0 | 450,000 | 449,301 | 444,059 | 3,842 | 1,400 |
| 312941KX4 | 9A0XBKD | 675,000 | 444,019 | 436,187 | 6,281 | 1,551 |
| 31294MF97 | 9A1DEAU | 562,500 | 442,099 | 436,622 | 4,255 | 1,222 |
| 38141GEE0 | 9A0J9AK | 360,000 | 386,881 | 325,850 | 52,150 | 8,881 |
| 46625HHF0 | B39F3N0 | 318,750 | 385,854 | 355,269 | 27,978 | 2,607 |
| 61747YCK9 | 9A0TX7D | 375,000 | 376,224 | 376,388 | (1,958) | 1,794 |
| 312938Z97 | 9A0V4K8 | 450,000 | 368,128 | 349,994 | 16,740 | 1,394 |
| 444859AY8 | B39RBR6 | 300,000 | 361,467 | 270,000 | 90,507 | 960 |
| 312931QZ4 | 9A0RUUX | 900,000 | 359,695 | 356,238 | 2,068 | 1,389 |
| 31412MXL7 | 9A0PAM6 | 1,200,000 | 348,531 | 348,322 | (1,132) | 1,341 |
| 36202E3F4 | 9A0RTL0 | 562,500 | 332,756 | 315,631 | 15,875 | 1,250 |
| 03965TAA1 | B4R5N40 | 300,000 | 329,625 | 301,560 | 22,440 | 5,625 |
| 87938WAC7 | B170DG6 | 375,000 | 328,666 | 357,398 | (29,539) | 807 |
| 3128M5NM8 | 9A0NYQR | 1,050,000 | 327,969 | 326,911 | (317) | 1,376 |
| 912828KS8 | B5956X5 | 281,250 | 305,188 | 303,376 | (704) | 2,515 |
| 59284BAA6 | 9A0TQMH | 225,000 | 270,195 | 225,000 | 42,188 | 3,008 |
| 02005NAD2 | B6R31L1 | 243,750 | 258,014 | 249,996 | 6,748 | 1,270 |
| 92908VAA9 | 9A0TAGV | 225,000 | 248,663 | 228,938 | 15,750 | 3,975 |
| 7591EPAF7 | 9A0TU7K | 225,000 | 245,470 | 241,875 | 1,125 | 2,470 |
| 91724RAA2 | 9A0JUT1 | 225,000 | 231,075 | 227,813 | (563) | 3,825 |
| 61747YCL7 | 9A0UFPT | 225,000 | \$ 227,706 | \$ 224,516 | \$ (782) | \$ 3,972 |

NEW YORK CITY POLICE PENSION FUND
ECONOMICALLY TARGETED INVESTMENTS
HOLDINGS AS OF JUNE 30, 2012

| Group | Cusip | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Accrued Income |
|-------|-----------|--|-----------|--------------|-------------|-----------|----------------|
| ET12 | 3138AG2Y3 | FEDERAL NAT'L MTGE ASSN POOL # 3490 | 2,333,239 | \$2,364,168 | \$2,236,141 | \$119,942 | \$8,085 |
| ET12 | 3138LTXS2 | FEDERAL NAT'L MTGE ASSN POOL # A03388 | 1,073,159 | 1,132,767 | 1,119,458 | 10,183 | 3,125 |
| ET12 | 3620ASKG3 | GOV'T NAT'L MTG ASSN POOL# 0738395 | 1,057,157 | 1,104,315 | 1,089,056 | 29,439 | 3,516 |
| ET12 | 3138EBN84 | FEDERAL NAT'L MTGE ASSN POOL # AK6714 | 1,050,220 | 1,031,845 | 998,891 | 12,212 | 3,047 |
| ET12 | 3138AG2T4 | FEDERAL NAT'L MTGE ASSN POOL # 3485 | 910,056 | 986,127 | 955,044 | 27,349 | 3,735 |
| ET12 | 36176NBC4 | GOV'T NAT'L MTG ASSN II POOL# 770735 | 871,273 | 948,796 | 903,548 | 42,037 | 3,211 |
| ET12 | 3138AG2S6 | FEDERAL NAT'L MTGE ASSN POOL # 3484 | 826,680 | 853,750 | 794,744 | 38,906 | 2,586 |
| ET12 | 312927BK1 | FED'L HOME LOAN MTGE CORP GRP # A80942 | 802,065 | 776,480 | 776,422 | 18,121 | 680 |
| ET12 | 3138AA2R1 | FEDERAL NAT'L MTGE ASSN POOL # AH8883 | 796,422 | 756,246 | 714,754 | 56,087 | 2,920 |
| ET12 | S99993000 | NYC CUSTOM STIF | 776,422 | 738,001 | 702,663 | 0 | 58 |
| ET12 | 3138ALJQ1 | FEDERAL NAT'L MTGE ASSN POOL # AI6570 | 755,608 | 677,179 | 645,472 | 32,814 | 2,524 |
| ET12 | 31414G3B3 | FEDERAL NAT'L MTGE ASSN POOL # 966194 | 706,010 | 579,905 | 557,515 | 24,742 | 1,493 |
| ET12 | 31371PQH6 | FEDERAL NAT'L MTGE ASSN POOL # 257956 | 660,196 | 571,064 | 550,069 | 15,917 | 831 |
| ET12 | 3138AN2J1 | FEDERAL NAT'L MTGE ASSN POOL # AI8876 | 637,942 | 568,293 | 540,676 | 29,618 | 2,088 |
| ET12 | 3128L9JD6 | FED'L HOME LOAN MTGE CORP GRP # A75660 | 580,203 | 482,200 | 445,199 | 14,817 | 866 |
| ET12 | 31418U3Q5 | FEDERAL NAT'L MTGE ASSN POOL # 7106 | 575,264 | 433,847 | 409,583 | 25,673 | 1,943 |
| ET12 | 36176MUM3 | GOV'T NAT'L MTG ASSN POOL# 0770388 | 535,923 | 401,670 | 391,062 | 20,414 | 1,976 |
| ET12 | 3620AVJB9 | GOV'T NAT'L MTG ASSN POOL# 741058 | 533,771 | 397,929 | 385,382 | 19,049 | 1,946 |
| ET12 | 312926KS6 | FED'L HOME LOAN MTGE CORP GRP # A80305 | 471,252 | 387,255 | 382,844 | 34,989 | 2,012 |
| ET12 | 3128LBBH0 | FED'L HOME LOAN MTGE CORP GRP # A77240 | 439,856 | 330,759 | 304,524 | 10,774 | 600 |
| ET12 | 312926U97 | FED'L HOME LOAN MTGE CORP GRP # A80608 | 424,377 | 321,753 | 299,286 | 24,665 | 1,101 |
| ET12 | 31419CYL1 | FEDERAL NAT'L MTGE ASSN POOL # AE2514 | 411,789 | 289,936 | 282,621 | 22,927 | 1,338 |
| ET12 | 31419CXJ7 | FEDERAL NAT'L MTGE ASSN POOL # AE2480 | 376,538 | 285,022 | 275,525 | 9,086 | 1,521 |
| ET12 | 3128KYNK1 | FED'L HOME LOAN MTGE CORP GRP # A67594 | 373,947 | 284,729 | 275,306 | 9,848 | 533 |
| ET12 | 31414YET3 | FEDERAL NAT'L MTGE ASSN POOL # 979946 | 373,635 | 283,537 | 273,579 | 7,451 | 418 |
| ET12 | 31419JN95 | FEDERAL NAT'L MTGE ASSN POOL # AE7615 | 371,838 | 279,709 | 272,662 | 13,724 | 1,361 |
| ET12 | 3138LTXT0 | FEDERAL NAT'L MTGE ASSN POOL # A03389 | 369,369 | 278,643 | 267,664 | 954 | 919 |
| ET12 | 3128LBBJ6 | FED'L HOME LOAN MTGE CORP GRP # A77241 | 340,729 | 278,490 | 262,283 | 19,926 | 1,066 |
| ET12 | 312941RY5 | FED'L HOME LOAN MTGE CORP GRP # A93203 | 338,400 | 271,697 | 257,915 | 6,210 | 1,106 |
| ET12 | 31410WYR3 | FEDERAL NAT'L MTGE ASSN POOL # 899920 | 333,099 | 264,826 | 252,334 | 18,475 | 1,144 |
| ET12 | 31418XUS5 | FEDERAL NAT'L MTGE ASSN POOL # AD9592 | 332,272 | 263,871 | 249,659 | 11,557 | 843 |
| ET12 | 31419FKJ4 | FEDERAL NAT'L MTGE ASSN POOL # AE4796 | 318,691 | 262,686 | 238,105 | 10,272 | 878 |
| ET12 | 312941XU6 | FED'L HOME LOAN MTGE CORP GRP # A93391 | 315,586 | 255,569 | 234,576 | 3,640 | 763 |
| ET12 | 3128LCQQ2 | FED'L HOME LOAN MTGE CORP GRP # A78563 | 305,319 | 253,437 | 234,092 | 10,590 | 511 |
| ET12 | 31419GQU1 | FEDERAL NAT'L MTGE ASSN POOL # 5866 | 302,712 | 246,492 | 233,817 | 12,944 | 838 |
| ET12 | 3128LCQP4 | FED'L HOME LOAN MTGE CORP GRP # A78562 | 299,890 | 231,484 | 213,603 | 11,923 | 552 |
| ET12 | 36176DWF6 | GOV'T NAT'L MTG ASSN II POOL# 763246 | 295,268 | 219,864 | 213,275 | 21,378 | 1,089 |
| ET12 | 3128KUAQ0 | FED'L HOME LOAN MTGE CORP GRP # A63615 | 294,004 | 218,006 | 200,004 | 11,419 | 509 |
| ET12 | 31414CVZ8 | FEDERAL NAT'L MTGE ASSN POOL # 962432 | 289,890 | 207,453 | 196,169 | 11,768 | 536 |
| ET12 | 31414US74 | FEDERAL NAT'L MTGE ASSN POOL # 976742 | 285,212 | 199,429 | 191,770 | 11,136 | 660 |
| ET12 | 31419HTD4 | FEDERAL NAT'L MTGE ASSN POOL #AE6847 | 282,524 | 199,078 | 182,681 | 9,966 | 859 |
| ET12 | 31414B3L2 | FEDERAL NAT'L MTGE ASSN POOL # 961703 | 281,174 | 188,249 | 171,445 | 8,742 | 550 |
| ET12 | 31371PLY4 | FEDERAL NAT'L MTGE ASSN POOL # 257843 | 279,286 | 162,873 | 146,138 | 15,954 | 850 |
| ET12 | 312941RX7 | FED'L HOME LOAN MTGE CORP GRP # A93202 | 272,014 | 157,934 | 144,073 | 11,381 | 979 |
| ET12 | 31414JPT4 | FEDERAL NAT'L MTGE ASSN POOL # 967634 | 266,647 | 143,351 | 131,977 | 9,672 | 487 |
| ET12 | 31421AU35 | FEDERAL NAT'L MTGE ASSN POOL # MC0601 | 265,558 | 132,184 | 122,366 | 3,631 | 772 |
| ET12 | 3138AG3C0 | FEDERAL NAT'L MTGE ASSN POOL # 3494 | 262,458 | 131,658 | 119,709 | 6,937 | 1,074 |
| ET12 | 3138A7E20 | FEDERAL NAT'L MTGE ASSN POOL # 5552 | 259,194 | 128,363 | 116,059 | 17,417 | 792 |
| ET12 | 3132GEL81 | FED'L HOME LOAN MTGE CORP GRP # Q01251 | 258,335 | 122,088 | 110,987 | 2,141 | 768 |
| ET12 | 3138AFBP4 | FEDERAL NAT'L MTGE ASSN POOL # 1845 | 258,320 | 117,995 | 107,614 | 15,407 | 953 |
| ET12 | 31418XVD7 | FEDERAL NAT'L MTGE ASSN POOL # AD9611 | 257,388 | 116,654 | 106,495 | 11,586 | 906 |
| ET12 | 3138AG3B2 | FEDERAL NAT'L MTGE ASSN POOL # 3493 | 243,454 | 113,059 | 101,132 | 12,129 | 898 |
| ET12 | 3138ADEH4 | FEDERAL NAT'L MTGE ASSN POOL # 135 | 208,741 | \$100,158 | \$92,289 | \$19,183 | \$678 |

**NEW YORK CITY POLICE PENSION FUND
ECONOMICALLY TARGETED INVESTMENTS
HOLDINGS AS OF JUNE 30,2012**

| Group | Cusip | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Accrued Income |
|-------|-----------|--|----------|--------------|------------|-----------|----------------|
| ET1 | S03828360 | BOA001CPC11128 68 GARDEN 86 BEAVER ST | 751,397 | \$767,419 | \$751,397 | \$12,647 | \$3,375 |
| ET1 | S05862030 | CARVER #006 107-109 W 37TH STREET | 687,864 | 743,076 | 687,864 | 359 | 2,602 |
| ET1 | S05863720 | CARVER #008 AKA CPC #11218,508-514W.162 | 679,433 | 690,825 | 679,433 | 60,348 | 3,295 |
| ET1 | S05861680 | CARVER #2 125-135 W 111TH ST | 508,250 | 520,604 | 508,250 | 503 | 934 |
| ET1 | S04638110 | CCB #1 938 ST NICHOLAS | 499,425 | 509,687 | 499,425 | 19,081 | 2,098 |
| ET1 | S04634960 | CCD #0008 AKA CPC #11252, 267 EAST BURN | 498,437 | 504,055 | 498,437 | 2,806 | 2,812 |
| ET1 | S04636440 | CCD #0016 AKA CPC #11250, 110-42 MERRICK | 380,000 | 381,714 | 380,000 | 112 | 1,602 |
| ET1 | S04657020 | CCD#00003 AKACPC11117 269-271 WEST 118TH | 284,573 | 318,765 | 284,573 | 32,615 | 1,577 |
| ET1 | S04656490 | CCD#00004AKACPC#11105 181 BLEECKER | 239,300 | 243,555 | 239,300 | 3,285 | 969 |
| ET1 | S04657170 | CCD#0005 285 WEST 150TH ST. | 201,505 | 223,958 | 201,505 | 21,672 | 780 |
| ET1 | S04657360 | CCD#0006AKACPC#11210 518 W146TH ST ET AL | 177,324 | 179,774 | 176,733 | 2,345 | 696 |
| ET1 | S04703130 | CPC #10386 2 WEST 129TH STREET | 150,974 | 162,436 | 150,974 | 1,382 | 850 |
| ET1 | S30997810 | CPC #10979 24 EAST 125TH STREET | 148,610 | 157,543 | 148,610 | 12,983 | 843 |
| ET1 | S04703670 | CPC#10920 20 NORTH 5TH ST BROOKLYN,NY | 145,509 | 153,206 | 145,509 | 11,315 | 720 |
| ET1 | S16345670 | LIIF #1 451 48TH ST CPC #10598 | 128,948 | 130,268 | 128,948 | 683 | 637 |
| ET1 | S16345740 | LIIF#2 405 WILLIAMS CPC#10993 | 125,823 | 127,192 | 125,823 | 795 | 574 |
| ET1 | S19916340 | NCB CI #03AKACPC 11208 500 WEST 157TH ST | 110,098 | 111,720 | 110,098 | 593 | 484 |
| ET1 | S19916600 | NCB CI#009AKACPC 11006 292 EAST | 106,874 | 111,176 | 106,874 | 1,635 | 567 |
| ET1 | S19916620 | NCB CI#010 AKA CPC#1124 504 WEST 171ST | 103,052 | 109,076 | 103,052 | 996 | 496 |
| ET1 | S38759100 | NCBCI #5 132 W 113TH ST. | 102,678 | 104,545 | 102,678 | 8,519 | 523 |
| ET1 | S19916570 | NCBCI#06AKA CPC#719 E.6TH ST,NYC | 72,096 | 76,104 | 72,096 | 3,600 | 408 |
| ET1 | S04703290 | NHS #001 1695 LEXINGTON AVE | 66,990 | 66,900 | 67,073 | (417) | 245 |
| ET1 | S25505980 | NHS #004 27 ST FELIX STREET | 62,056 | 65,700 | 62,056 | 1,418 | 333 |
| ET1 | S25505950 | NHS #007 719 FRANKLIN AVENUE | 61,176 | 63,806 | 61,176 | 4,178 | 347 |
| ET1 | S25505930 | NHS#005 AKA CPC#11007 280-282 GRAND ST | 42,274 | 44,075 | 41,698 | 2,174 | 204 |
| ET1 | S99993000 | NYC CUSTOM STIF | 0 | \$2 | \$0 | \$0 | \$2 |

NEW YORK CITY POLICE PENSION FUND
INTERNATIONAL EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2012

| Cusip | SEDOL | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Acc. Income |
|-----------|---------|-------------------------------------|-----------|---------------|---------------|-----------------|-------------|
| E19790109 | 5705946 | BANCO SANTANDER SA EUR 0.5 | 2,184,075 | \$ 14,472,754 | \$ 24,558,372 | \$ (10,085,618) | \$ - |
| D03080112 | 5231485 | ALLIANZ SE-REG | 132,974 | 13,605,007 | 18,431,755 | (5,080,276) | 253,528 |
| D0065L101 | 4031976 | ADIDAS AG NPV | 180,677 | 13,011,271 | 10,965,975 | 1,981,193 | 64,102 |
| W10020118 | B1QGR41 | ATLAS COPCO AB NPV RFD | 533,983 | 11,483,828 | 8,437,894 | 3,045,933 | - |
| H0010V101 | 7108899 | ABB LTD CHF 1.03 | 641,106 | 10,468,281 | 12,183,116 | (1,714,835) | - |
| 056752108 | B0FXT17 | BAIDU INC NPV ADR | 90,973 | 10,460,132 | 6,094,511 | 4,365,621 | - |
| G0483X122 | 0059585 | ARM HOLDINGS PLC 0P | 1,229,293 | 9,748,016 | 9,172,382 | 575,634 | - |
| Y002A1105 | B4TX8S1 | AIA GROUP LTD | 2,745,194 | 9,378,804 | 8,723,435 | 655,369 | - |
| F01764103 | B1YXBJ7 | AIR LIQUIDE SA EUR 5.5 | 80,831 | 9,238,286 | 8,657,987 | 580,299 | - |
| B5064A107 | 4755317 | ANHEUSER-BUSH INBEV SA, BRUXELL NPV | 112,146 | 8,725,176 | 5,699,129 | 3,026,047 | - |
| Q09504137 | 6065586 | AUSTRALIA AND NZ BANKING GROUP | 362,183 | 8,421,674 | 7,958,676 | 222,090 | 240,908 |
| G0593M107 | 0989529 | ASTRAZENECA ORD US | 148,297 | 6,637,021 | 6,874,624 | (237,603) | - |
| J96216122 | 6985383 | ASTELLAS PHARMA INC JPY 50.0 | 152,074 | 6,605,711 | 5,807,989 | 797,722 | - |
| G03764134 | B1XZS82 | ANGLO AMERICAN PLC | 190,058 | 6,226,736 | 8,159,926 | (1,933,190) | - |
| W0817X105 | 5698789 | ASSA ABLOY AB NPV RFD | 216,645 | 6,046,878 | 5,284,170 | 762,708 | - |
| E11805103 | 5501906 | BANCO BILBAO VIZCAYA ARGEN EUR 0.49 | 776,996 | 5,551,114 | 8,124,712 | (2,573,598) | - |
| N07059160 | 5949368 | ASML HOLDING NV | 86,953 | 4,421,596 | 3,081,111 | 1,340,484 | - |
| Q0344G101 | 6709958 | AMP LTD | 1,066,963 | 4,211,737 | 5,223,845 | (1,012,108) | - |
| W04008152 | 7332687 | ALFA LAVAL AB NPV | 210,137 | 3,599,537 | 3,425,127 | 174,410 | - |
| F06106102 | 7088429 | AXA SA EUR 2.29 RFD | 258,216 | 3,434,591 | 4,518,567 | (1,083,976) | - |
| Q03080100 | 6066608 | AMCOR LTD/AUSTRALIA NPV | 446,832 | 3,350,564 | 2,249,924 | 998,264 | 102,376 |
| J00714105 | 6010702 | AISIN SEIKI CO LTD NPV | 98,167 | 3,237,777 | 3,654,497 | (416,720) | - |
| G0683Q109 | 0216238 | AVIVA PLC | 729,056 | 3,117,643 | 5,315,930 | (2,198,287) | - |
| P00169121 | 2667470 | AMERICA MOVIL SA SER L NPV(LVTG) L | 2,334,891 | 3,024,466 | 2,825,424 | 199,041 | - |
| T05040109 | 4056719 | ASSICURAZIONI GENERALI SPA EUR 1.0 | 138,800 | 1,877,912 | 2,621,502 | (743,590) | - |
| D0198L101 | 5468346 | AIXTRON AG NPV | 121,496 | 1,736,663 | 3,706,267 | (1,969,948) | 344 |
| L0302D129 | B03XPL1 | ARCELORMITTAL NPV | 111,444 | 1,712,890 | 2,980,665 | (1,267,775) | - |
| G14896180 | 0263494 | BAE SYSTEMS GBP 0.025 | 376,028 | 1,702,379 | 1,885,657 | (183,278) | - |
| J00882126 | 6010906 | AJINOMOTO CO INC NPV | 111,747 | 1,550,757 | 1,274,622 | 276,135 | - |
| E04908112 | B3MSM28 | AMADEUS IT HOLDING SA EUR 0.01 | 69,052 | 1,463,641 | 1,246,182 | 217,414 | 46 |
| D76169115 | 4647317 | AXEL SPRINGER AG EUR 1.0 | 32,927 | 1,434,008 | 1,762,335 | (348,601) | 20,274 |
| G02604117 | 0028262 | AMEC PLC | 80,358 | 1,288,015 | 1,250,008 | 13,082 | 24,926 |
| N01803100 | 5458314 | AKZO NOBEL NV EUR 2.0 | 27,261 | 1,281,572 | 1,543,291 | (261,718) | - |
| A11123105 | B1WVF68 | ANDRITZ AG NPV | 24,793 | 1,275,202 | 939,766 | 335,283 | 153 |
| G1151C101 | B4BNMY3 | ACCENTURE PLC USD 0.000023 | 20,975 | 1,260,411 | 1,192,300 | 68,111 | - |
| 059578104 | B4N20W2 | BANCO DO BRASIL SA NPV ADR | 116,594 | 1,158,006 | 1,663,277 | (519,489) | 14,218 |
| J02100113 | 6054409 | ASAHI GROUP HOLDINGS LTD NPV | 52,512 | 1,134,233 | 1,056,298 | 68,719 | 9,216 |
| K20140149 | 4253048 | A.P. MOLLER - MAERSK B DKK 1000.0 | 157 | 1,038,642 | 1,293,705 | (262,308) | 7,244 |
| G0116S169 | B4WQ2Z2 | AGGREKO PLC 13.70839P | 31,595 | 1,026,941 | 833,754 | 193,187 | - |
| H0336B110 | B39VJC9 | ARYZTA AG CHF 0.02 | 20,480 | 1,019,475 | 888,581 | 130,894 | - |
| F0392W125 | B0Z5Y22 | ARKEMA SA EUR 10.0 | 15,140 | 990,576 | 1,192,795 | (202,219) | - |
| Q01630104 | B0ZNP1 | AGL ENERGY LTD | 63,462 | 961,046 | 903,213 | 57,833 | - |
| Y06070109 | 6368360 | BANGKOK BANK PCL THB 10.0 (NVDR) | 158,611 | 956,661 | 975,920 | (19,259) | - |
| 00760B964 | 5927375 | AEGON AANDELENFOND EUR 0.12 | 204,305 | 944,905 | 1,253,547 | (308,642) | - |
| W10020134 | B1QGR74 | ATLAS COPCO AB SEK 1.25 | 47,102 | 896,935 | 922,205 | (25,270) | - |
| Q1080Z105 | 6129222 | ASX LTD NPV | 27,505 | 840,954 | 962,985 | (122,032) | - |
| J28751121 | 6480048 | AEON CO LTD | 66,810 | 830,828 | 862,236 | (31,408) | - |
| G05600138 | 0673123 | ASSOCIATED BRITISH FOODS PLC | 40,644 | 822,807 | 697,204 | 120,184 | 5,419 |
| J02394120 | 6055208 | ASAHI GLASS CO LTD NPV | 115,758 | 792,327 | 1,296,288 | (522,826) | 18,865 |
| J0242P110 | 6054603 | ASAHI KASEI CORP | 144,484 | 778,839 | 941,622 | (162,784) | - |
| F0259M475 | B0DJ8Q5 | ALSTOM SA EUR 7.0 | 23,915 | 777,337 | 1,205,544 | (448,847) | 20,640 |
| G0398N128 | 0045614 | ANTOFAGASTA PLC 5P | 44,954 | 767,258 | 897,967 | (130,709) | - |
| R0180X100 | B1VLVW7 | AKER SOLUTIONS ASA NOK 1.66 | 48,511 | 684,940 | 655,451 | 29,490 | - |
| H00392318 | 7110720 | ADECCO SA-REG | 15,157 | \$ 672,786 | \$ 869,136 | \$ (196,349) | \$ - |

**NEW YORK CITY POLICE PENSION FUND
INTERNATIONAL EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2012**

| Cusip | SEDOL | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Acc. Income |
|-----------|---------|-------------------------------------|-----------|--------------|--------------|-------------|-------------|
| 861567972 | 5258246 | ACERGY SA USD | 31,935 | \$ 648,639 | \$ 709,529 | \$ (80,192) | \$ 19,302 |
| E000D111 | 4065663 | ABERTIS INFRASTRU | 44,390 | 599,841 | 766,937 | (167,201) | 105 |
| G0689Q152 | 0969703 | BABCOCK INTERNATIONAL GROUP PLC 60P | 40,816 | 546,474 | 389,233 | 157,241 | - |
| H0032X135 | B1YD5Q2 | ACTELION LTD CHF 0.5 | 13,122 | 539,457 | 619,119 | (79,662) | - |
| F00189120 | 5852842 | ACCOR SA EUR 3.0 | 16,660 | 521,857 | 644,142 | (122,285) | - |
| E15819191 | B1X8QN2 | BANCO DE SABADELL SA EUR 0.125 | 259,726 | 505,578 | 864,645 | (359,299) | 232 |
| B4399L102 | 7266139 | AGEAS BR NPV | 253,158 | 501,241 | 615,283 | (114,042) | - |
| Q4933L109 | B1YC5L4 | ASCIANO GROUP NPV | 110,465 | 492,679 | 507,516 | (14,837) | - |
| T8169Y104 | 7667163 | ATLANTIA SPA EUR 1 | 38,436 | 490,271 | 711,612 | (221,341) | - |
| F0191J101 | 5975006 | ALCATEL-LUCENT/FRANCE EUR 2.0 RFD | 263,618 | 433,620 | 919,555 | (485,934) | - |
| G0110T106 | B02J639 | ADMIRAL GROUP PLC 0.1P | 22,767 | 425,709 | 549,441 | (123,732) | - |
| Q1075T106 | 6247306 | AUSTRALIAN PIPELINE TRUST | 80,760 | 423,896 | 420,461 | (7,272) | 10,707 |
| G00434111 | 0003128 | ABERDEEN ASSET MGMT PLC | 99,733 | 406,303 | 374,710 | 31,593 | - |
| K20140156 | 4253059 | A P MOLLER - MAERS | 63 | 396,840 | 509,974 | (116,048) | 2,914 |
| J0021H107 | 6037734 | AEON CREDIT SERVICE CO LTD NPV | 21,454 | 395,898 | 309,545 | 86,352 | - |
| F06116101 | 5654781 | ATOS EUR 1.0 | 6,346 | 382,913 | 321,294 | 58,237 | 3,382 |
| H04530202 | 7124594 | BALOISE HOLDING AG | 5,580 | 377,847 | 505,640 | (137,081) | 9,288 |
| G10920109 | 0096162 | BALFOUR BEATTY PLC | 77,100 | 370,701 | 365,132 | (4,712) | 10,280 |
| Y0205X103 | 6563875 | ASCENDAS R NPV (REIT) | 218,363 | 370,691 | 354,368 | 16,323 | - |
| J00056101 | 6292102 | ABC-MART INC NPV | 9,602 | 358,464 | 342,478 | 15,986 | - |
| N07059186 | 2242253 | ASML HOLDING NV EUR 0.09 ADR | 6,900 | 357,778 | 219,325 | 135,473 | 2,980 |
| E7813W163 | B01FLQ6 | ACS ACTIVIDADES DE CONSTRUC EUR 0.5 | 16,466 | 352,978 | 725,390 | (372,412) | - |
| G88473148 | B1YW440 | 3I GROUP PLC GBP 0.738636 | 110,859 | 352,156 | 481,227 | (138,461) | 9,391 |
| F00882104 | B164FY1 | ADP | 4,233 | 320,190 | 349,958 | (29,768) | - |
| T1872V103 | B129G88 | BANCO POPOLARE SC NPV | 219,032 | 294,119 | 563,652 | (269,533) | - |
| J00662114 | 6441465 | AIR WATER INC NPV | 24,092 | 290,842 | 296,687 | (5,845) | - |
| G0535Q117 | 6002453 | ASM PACIFIC TECHNOLOGY | 21,676 | 275,122 | 265,920 | 9,202 | - |
| J00210104 | 6870490 | ADVANTEST CORP NPV | 17,755 | 273,991 | 328,267 | (54,275) | - |
| G34804107 | 6339872 | 1ST PACIFIC CO COM STK USD0.01 | 263,400 | 272,005 | 285,706 | (13,701) | - |
| E19550206 | B0BV6K3 | BANCO POPULAR ESPANOL SA EUR 0.1 | 118,258 | 267,615 | 624,651 | (357,035) | - |
| J51914109 | 6014908 | ALL NIPPON AIRWAYS CO LTD | 93,074 | 263,693 | 322,215 | (58,522) | - |
| J03234150 | 6057378 | ASICS CORP NPV | 19,071 | 240,749 | 258,305 | (17,556) | - |
| J01218106 | 6022105 | AMADA CO LTD | 40,220 | 235,967 | 310,111 | (74,144) | - |
| J0109X107 | 6687214 | ALFRESA HOLDINGS CORP NPV | 4,251 | 224,901 | 173,897 | 51,004 | - |
| Q0269M109 | 6954985 | ALUMINA LTD NPV | 275,488 | 223,142 | 581,401 | (358,259) | - |
| Q06213104 | 6123707 | AUCKLAND INTERNATIONAL AIRPORT NPV | 109,444 | 214,702 | 189,904 | 24,798 | - |
| T81792110 | 7128541 | BANCA MONTE DEI PASCHI DI SIENA | 852,557 | 212,301 | 481,469 | (269,168) | - |
| J10005106 | 6534202 | AEON MALL NPV | 8,890 | 188,003 | 226,582 | (38,578) | - |
| X0346X153 | 4058061 | BANCO ESPIRITO SANTO SA NPV RFD | 269,208 | 183,823 | 380,655 | (196,832) | - |
| J52817103 | B1G1854 | AOZORA BANK LTD JPY 50.0 | 76,517 | 181,292 | 170,535 | 10,757 | - |
| E0008Z109 | 5579107 | ACCIONA SA EUR 1.0 | 2,913 | 174,149 | 251,359 | (77,210) | - |
| 04648R605 | B642508 | ASUSTEK COMPUTER INC NPV GDR | 3,741 | 170,964 | 161,891 | 9,072 | - |
| 00829Q101 | 2489607 | AFRICA OIL COM NPV | 18,033 | 138,716 | 158,505 | (19,789) | - |
| Q0093N109 | B031K65 | ACRUX LTD NPV | 30,935 | 133,213 | 128,281 | 4,933 | - |
| E0060D145 | B01ZVZ5 | ACERINOX SA EUR 0.25 | 11,602 | 129,846 | 176,993 | (47,147) | - |
| T1700N117 | 4076847 | BANCA INTESA SPA EUR 0.52 | 106,249 | 120,760 | 235,516 | (114,756) | - |
| T8347V105 | 5256206 | AUTOGRILL SPA EUR 0.52 | 12,856 | 116,581 | 161,789 | (45,208) | - |
| G0536Q108 | 3092725 | ASOS PLC 3.5P | 3,900 | 108,593 | 95,755 | 12,838 | - |
| 059460303 | B00FSK0 | BANCO BRADESCO S A NPV ADR | 5,600 | 83,805 | 121,333 | (38,061) | 533 |
| E0R03E102 | B7JP4P7 | ABERTIS INFRASTRUCTURAS SA EUR 3.0 | 2,219 | 29,976 | 37,977 | (8,000) | - |
| B4399L110 | 7266151 | AGEAS VVPR STRIP NPV EUR | 165,107 | 210 | - | 210 | - |
| | | AUSTRALIAN DOLLAR | (497,681) | \$ (510,273) | \$ (499,972) | \$ (10,301) | \$ - |

NEW YORK CITY POLICE PENSION FUND
DOMESTIC EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2012

| Cusip | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Accrued Income |
|-----------|--------------------------------|----------|--------------|------------|-----------|----------------|
| S99993000 | NYC CUSTOM STIF | 120,369 | \$120,378 | \$120,369 | \$0 | \$8 |
| 19777101 | ALLOS THERAPEUTICS INC | 3,162 | 5,660 | 10,368 | (4,708) | - |
| 90911108 | BIOLASE TECHNOLOGY INC | 1,195 | 2,331 | 6,399 | (4,068) | - |
| 03761U106 | APOLLO INVT CORP | - | 1,690 | - | - | 1,690 |
| 58463J304 | MEDICAL PPTYS TR INC | - | 1,143 | - | - | 1,143 |
| 320209109 | FIRST FINL BANCORP OHIO | - | 708 | - | - | 708 |
| 646025106 | NEW JERSEY RES CORP | - | 660 | - | - | 660 |
| 668074305 | NORTHWESTERN CORP | - | 562 | - | - | 562 |
| 461730103 | INVESTORS REAL ESTATE TR | - | 514 | - | - | 514 |
| 58047P107 | MCG CAP CORP | - | 472 | - | - | 472 |
| 203607106 | COMMUNITY BK SYS INC COM | - | 421 | - | - | 421 |
| 505597104 | LACLEDE GROUP INC | - | 388 | - | - | 388 |
| 743606105 | PROSPERITY BANCSHARES INC | - | 383 | - | - | 383 |
| 32020R109 | FIRST FINL BANKSHARES INC | - | 329 | - | - | 329 |
| 651587107 | NEWMARKET CORP | - | 292 | - | - | 292 |
| 414585109 | HARRIS TEETER SUPERMARKETS INC | - | 288 | - | - | 288 |
| 747582104 | QUALITY SYS INC | - | 282 | - | - | 282 |
| 486587108 | KAYDON CORP COMMON | - | 271 | - | - | 271 |
| 67020Q305 | NTELOS HLDGS CORP | - | 271 | - | - | 271 |
| 51476K103 | LANDAUER INC | - | 218 | - | - | 218 |
| 320218100 | FIRST FINL CORP IND | - | 216 | - | - | 216 |
| 50060P106 | KOPPERS HLDGS INC | - | 206 | - | - | 206 |
| 73179P106 | POLYONE CORP | - | 198 | - | - | 198 |
| 02341W103 | AMCOL INTL CORP COM | - | 183 | - | - | 183 |
| 204149108 | COMMUNITY TR BANCORP INC | - | 181 | - | - | 181 |
| 7.60E+111 | RENASANT CORP | - | 178 | - | - | 178 |
| 207410101 | CONMED CORP COM | - | 176 | - | - | 176 |
| 125137109 | CEC ENTMT INC | - | 169 | - | - | 169 |
| 12348108 | ALBANY INTL CORP NEW CL A | - | 164 | - | - | 164 |
| 553777103 | MTS SYSTEMS CORP | - | 162 | - | - | 162 |
| 828730200 | SIMMONS 1ST NATL CORP | - | 147 | - | - | 147 |
| 165303108 | CHESAPEAKE UTILS CORP | - | 146 | - | - | 146 |
| 4.70E+110 | JAKKS PAC INC | - | 114 | - | - | 114 |
| 03875Q108 | ARBITRON INC | - | 113 | - | - | 113 |
| 77454106 | BELDEN INC | - | 100 | - | - | 100 |
| 628464109 | MYERS INDS INC | - | 100 | - | - | 100 |
| 785060104 | S Y BANCORP INC | - | 98 | - | - | 98 |
| 360206 | AAON INC | - | 95 | - | - | 95 |
| 550283105 | LUMOS NETWORKS CORP | - | 86 | - | - | 86 |
| 317585404 | FINANCIAL INSTS INC | - | 79 | - | - | 79 |
| 466032109 | J & J SNACK FOODS CORP | - | 78 | - | - | 78 |
| 760281204 | REPUBLIC BANCORP INC KY | - | 68 | - | - | 68 |
| 740884101 | PRESIDENTIAL LIFE CORP COM | - | 66 | - | - | 66 |
| 747619104 | QUANEX BLDG PRODS CORP | - | 60 | - | - | 60 |
| 600544100 | MILLER HERMAN INC COM | - | 53 | - | - | 53 |
| 33589V101 | FIRST PACTRUST BANCORP INC | - | 49 | - | - | 49 |
| 203900105 | COMMUNICATIONS SYS INC | - | 42 | - | - | 42 |
| 83545G102 | SONIC AUTOMATIC INC | - | 42 | - | - | 42 |
| 59692103 | BANCORPSOUTH INC | - | 40 | - | - | 40 |
| 28257U104 | EINSTEIN NOAH RESTAURANT GROUP | - | 31 | - | - | 31 |
| 554153106 | MAC-GRAY CORP | - | 29 | - | - | 29 |
| 29667D104 | ESSA BANCORP INC | - | 22 | - | - | 22 |
| 598039105 | MIDSOUTH BANCORP INC | - | 22 | - | - | 22 |
| 384556106 | GRAHAM CORP | - | \$8 | \$0 | \$0 | \$8 |

NEW YORK CITY POLICE PENSION FUND
REAL ESTATE INVESTMENT TRUSTS
HOLDINGS AS OF JUNE 30, 2012

| Cusip | SEDOL | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Acc.Income |
|-----------|---------|-------------------------------------|----------|--------------|--------------|------------|------------|
| 828806109 | 2812452 | SIMON PROP COM USD0.0001 | 52,000 | \$ 8,094,320 | \$ 7,754,022 | \$ 340,298 | \$ - |
| Y82594121 | 6859927 | SUN HUNG KAI PROPERTIES LTD HKD 0.5 | 336,000 | 3,948,431 | 3,814,500 | 133,931 | - |
| Q97062105 | B01BTX7 | WESTFIELD NPV STAPLED UNITS | 395,841 | 3,855,631 | 3,689,481 | 166,150 | - |
| 29476L107 | 2319157 | EQUITY RES SBI USD0.01 | 51,600 | 3,235,191 | 3,185,051 | 32,725 | 17,415 |
| 92276F100 | 2927925 | VENTAS INC COM USD0.25 | 50,500 | 3,187,560 | 2,906,063 | 281,497 | - |
| J43916113 | 6596729 | MITSUBISHI ESTATE CO LTD NPV | 179,000 | 3,181,923 | 2,852,585 | 329,338 | - |
| 40414L109 | 2417578 | HCP INC USD 1.0 | 72,000 | 3,178,800 | 2,955,866 | 222,934 | - |
| 74460D109 | 2852533 | PUBLIC STO COM USD0.10 | 21,900 | 3,162,579 | 2,989,915 | 172,664 | - |
| J4509L101 | 6597603 | MITSUMI FUDOSAN CO LTD, TOKYO SHS | 151,000 | 2,896,202 | 2,609,048 | 287,153 | - |
| F95094110 | 7076242 | UNIBAIL RODAMCO SE EUR 5.0 RFD | 15,661 | 2,884,144 | 2,717,931 | 166,213 | - |
| 101121101 | 2019479 | BOSTON PROPERTIES USD0.01 | 25,700 | 2,799,244 | 2,676,033 | 109,076 | 14,135 |
| 929042109 | 2933632 | VORNADO RE COM USD0.04 | 31,600 | 2,653,768 | 2,594,859 | 58,909 | - |
| 74340V103 | B44WZD7 | PROLOGIS I COM USD0.01 | 78,700 | 2,615,201 | 2,518,069 | 97,132 | - |
| 053484101 | 2131179 | AVALONBAY COM USD0.01 | 16,300 | 2,321,935 | 2,301,166 | 4,958 | 15,811 |
| 42217K106 | 2440961 | HEALTH CAR COM USD1 | 36,500 | 2,127,950 | 2,025,962 | 101,988 | - |
| J77841112 | 6858902 | SUMITOMO REALTY + DEVELOPMENT C NPV | 82,000 | 1,995,261 | 1,716,850 | 278,411 | - |
| 44107P104 | 2567503 | HOST HOTEL COM STK USD0.01 | 123,400 | 1,960,826 | 1,897,374 | 54,814 | 8,638 |
| Y5281M111 | 6434915 | HONG KONG LAND HLD | 299,000 | 1,707,290 | 1,675,786 | 31,504 | - |
| G5375M118 | B0PB4M7 | LINK R/EST NPV | 394,221 | 1,608,578 | 1,567,007 | 41,571 | - |
| Q97145108 | 3180943 | LAND SECURITIES GROUP PLC ORD 0.10 | 133,553 | 1,562,694 | 1,481,150 | 66,040 | 15,503 |
| 370023103 | B624885 | WESTFIELD UNITS NPV (STAPLED) | 523,866 | 1,530,792 | 1,446,089 | 84,703 | - |
| Y9551M108 | B56VLR5 | GEN GROWTH COM USD0.01 NEW | 80,500 | 1,456,245 | 1,372,992 | 83,253 | - |
| 253868103 | 6435576 | WHARF HOLDINGS LTD | 260,000 | 1,426,269 | 1,377,804 | 48,466 | - |
| 554382101 | B03GQS4 | DIGITAL RE COM STK USD0.01 | 18,900 | 1,418,823 | 1,359,533 | 59,290 | - |
| 766910103 | 2543967 | MACERICH C COM USD0.01 | 22,600 | 1,334,530 | 1,288,105 | 46,425 | - |
| 49446R109 | 2229610 | RIOCAN REA TRUST UNITS NPV | 48,900 | 1,333,703 | 1,261,293 | 67,720 | 4,690 |
| Y01246100 | 2491594 | KIMCO REALTY USD0.01 | 69,600 | 1,324,488 | 1,272,692 | 51,796 | - |
| Q87764108 | 6030506 | HANG LUNG PROPERTIES LTD | 383,000 | 1,293,685 | 1,249,258 | 44,427 | - |
| 78440X101 | 6850856 | STOCKLAND TST // | 382,495 | 1,239,995 | 1,222,359 | (14,469) | 32,104 |
| G15540118 | 2096847 | SL GREEN R COM USD0.01 | 15,400 | 1,239,546 | 1,154,582 | 81,114 | 3,850 |
| 902653104 | 0136701 | BRITISH LAND CO PLC | 151,758 | 1,215,310 | 1,153,721 | 61,588 | - |
| Y10923103 | 2727910 | UDR INC COM | 45,500 | 1,175,720 | 1,188,210 | (12,490) | - |
| 313747206 | 6309303 | CAPITALAND NPV | 544,000 | 1,159,732 | 1,099,439 | 60,293 | - |
| 112900105 | 2333931 | FEDERAL REALTY INVS TRUST USD0.01 | 10,900 | 1,142,102 | 1,089,409 | 45,172 | 7,521 |
| Y31580106 | 2129301 | BROOKFIELD OFFICE PPTYS INC NPV | 64,400 | 1,125,989 | 1,058,149 | 67,840 | - |
| Q40060107 | 6420538 | HENDERSON LAND DEV HKD2 | 204,514 | 1,124,846 | 1,069,541 | 54,988 | 317 |
| V23130111 | 6365866 | GPT GROUP NPV (STAPLED SECURITIES) | 310,935 | 1,048,858 | 1,008,438 | 40,420 | - |
| J59676106 | 6197928 | CITY DEVELOPMENTS LTD NPV | 117,000 | 1,034,662 | 924,697 | 109,966 | - |
| Q5701Z105 | 6396800 | NIPPON BUILDING FUND INC | 104 | 1,024,877 | 911,039 | 94,151 | 19,687 |
| 756109104 | B03FYZ4 | MACQUARIE GOODMAN GROUP | 264,142 | 1,010,989 | 894,832 | 99,095 | 17,062 |
| 133131102 | 2724193 | REALTY INC COM USD1 | 22,800 | 952,356 | 906,888 | 45,468 | - |
| 297178105 | 2166320 | CAMDEN PROPERTY TR USD 0.01 | 13,800 | 941,574 | 912,536 | 21,310 | 7,728 |
| Y63084126 | 2316619 | ESSEX PROPERTY TRUST INC USD0.0001 | 6,040 | 936,321 | 926,994 | 2,683 | 6,644 |
| | 6633767 | NEW WORLD DEVELOPMENT CO LT HKD 1.0 | 785,000 | \$ 911,849 | \$ 873,450 | \$ 38,399 | \$ - |

NEW YORK CITY POLICE PENSION FUND
 PROGRESS INVESTMENT MANAGEMENT
 HOLDINGS AS OF JUNE 30, 2012

| Cusip | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Accrued Income |
|-----------|--|-----------|--------------|--------------|-----------|----------------|
| S99993000 | NYC CUSTOM STIF | | | | | |
| 912828SP6 | UNITED STATES TREAS NTS | 5,449,680 | \$ 5,450,318 | \$ 5,449,680 | \$ - | \$ 638 |
| 912828SR2 | UNITED STATES TREAS NTS | 2,890,000 | 2,890,257 | 2,889,774 | (1,797) | 2,280 |
| 912828JW1 | UNITED STATES TREAS NTS | 2,210,000 | 2,208,277 | 2,209,482 | (2,156) | 951 |
| 912828SS0 | UNITED STATES TREAS NTS | 1,987,300 | 2,037,521 | 2,028,032 | (5,497) | 14,987 |
| 912828SE1 | UNITED STATES TREAS NTS | 1,700,000 | 1,715,446 | 1,704,715 | 8,171 | 2,560 |
| 912828LL2 | UNITED STATES TREAS NTS | 1,190,000 | 1,186,931 | 1,185,863 | (52) | 1,120 |
| 912828SC5 | UNITED STATES TREAS NTS | 924,800 | 1,024,819 | 1,015,799 | (253) | 9,273 |
| 912828LJ7 | UNITED STATES TREAS NTS | 887,400 | 898,336 | 891,456 | 3,638 | 3,242 |
| 912828LZ1 | UNITED STATES TREAS NTS | 720,800 | 855,253 | 842,289 | 3,130 | 9,834 |
| 31402RJV2 | FEDERAL NAT'L MTGE ASSN POOL # 735676 | 816,000 | 851,830 | 852,879 | (2,518) | 1,469 |
| 464287242 | ISHARES IBOX \$ INVESTMENT GRADE | 2,883,200 | 840,933 | 837,601 | 132 | 3,200 |
| 912828RF9 | UNITED STATES TREAS NTS | 6,800 | 801,710 | 791,068 | 8,544 | 2,098 |
| 912810QU5 | UNITED STATES TREAS BDS | 765,000 | 779,567 | 775,339 | 1,671 | 2,557 |
| 3137EACT4 | FEDERAL HOME LN MTG CORP | 714,000 | 775,278 | 716,008 | 50,873 | 8,398 |
| 3138AWCR2 | FEDERAL NAT'L MTGE ASSN POOL # AJ4579 | 680,000 | 727,064 | 726,247 | (789) | 1,606 |
| 912828QN3 | UNITED STATES TREAS NTS | 635,800 | 633,856 | 629,166 | 2,715 | 1,975 |
| 912803DM2 | U S TREASURY NOTES STRIPPED PRIN PMT | 525,300 | 600,118 | 590,504 | 7,517 | 2,097 |
| 912828HW3 | U S TREAS INFL IDX N/B | 1,190,000 | 530,121 | 484,961 | 45,161 | - |
| 912810EY0 | U S TREASURY BONDS | 465,800 | 508,499 | 508,086 | (254) | 667 |
| 912828KS8 | UNITED STATES TREAS NTS | 324,360 | 502,714 | 484,691 | 15,330 | 2,693 |
| 464287226 | ISHARES BARCLAYS AGGREGATE BOND FUND | 462,400 | 501,678 | 498,164 | (543) | 4,057 |
| 34528QAH7 | FORD CR FLOORPLAN MASTER OWNER | 4,420 | 491,946 | 489,279 | 2,667 | - |
| 01N040686 | GNMA 1 TBA SFM 4.00% 30YR AUG | 486,200 | 488,175 | 488,637 | (866) | 404 |
| 912810QB7 | UNITED STATES TREAS BDS | 442,000 | 482,839 | 481,141 | 224 | 1,473 |
| 31292KZS9 | FED'L HOME LOAN MTGE CORP GRP # C03453 | 323,000 | 423,622 | 396,445 | 25,424 | 1,753 |
| 3138LSCP3 | FEDERAL NAT'L MTGE ASSN POOL # AO1877 | 612,000 | 415,867 | 417,590 | (3,611) | 1,888 |
| 3138EAA49 | FEDERAL NAT'L MTGE ASSN POOL # AK5426 | 391,000 | 412,209 | 406,028 | 5,044 | 1,137 |
| 31419EYF0 | FEDERAL NAT'L MTGE ASSN POOL # AE4309 | 391,000 | 409,161 | 403,147 | 4,886 | 1,128 |
| 912828QG8 | UNITED STATES TREAS NTS | 476,000 | 408,052 | 405,209 | 1,570 | 1,272 |
| 36202FVG8 | GOV'T NAT'L MTGE ASSN II POOL # 5115 | 363,800 | 400,850 | 399,886 | (645) | 1,609 |
| 31410KXK5 | FEDERAL NAT'L MTGE ASSN POOL # 889982 | 425,000 | 400,396 | 398,146 | 891 | 1,359 |
| 36177PP66 | GOV'T NATL MTG ASSN II POOL# | 1,295,400 | 393,382 | 393,640 | (1,903) | 1,645 |
| 36246LAE1 | GS MTG SECS TR 2007 GG10 | 340,000 | 379,893 | 376,009 | 2,330 | 1,553 |
| 36177RHM6 | GOV'T NATL MTG ASSN II POOL# 0796535 | 340,000 | 378,353 | 376,125 | 1,212 | 1,016 |
| 3138A2BE8 | FEDERAL NAT'L MTGE ASSN POOL # AH0936 | 340,000 | 375,642 | 375,574 | (1,475) | 1,544 |
| 912828RC6 | UNITED STATES TREAS NTS | 381,314 | 362,515 | 358,891 | 2,621 | 1,002 |
| 3137AHM88 | FEDERAL HOME LN MTG CORP REMIC TR | 323,000 | 342,087 | 331,012 | 8,491 | 2,583 |
| 38376KC82 | GOVERNMENT NATL MTG ASSN GTD REMIC | 340,000 | 336,849 | 339,070 | (3,031) | 810 |
| 31419BBF1 | FEDERAL NAT'L MTGE ASSN POOL # AE0937 | 544,000 | 334,340 | 337,430 | (4,151) | 1,061 |
| 31417YX93 | FEDERAL NAT'L MTGE ASSN POOL # MA0703 | 340,000 | 327,916 | 323,861 | 3,148 | 906 |
| 912810QA9 | UNITED STATES TREAS BDS | 408,000 | 327,449 | 327,873 | (1,324) | 901 |
| 22541NS83 | CREDIT SUISSE FIRST BOSTON MTG | 268,600 | 314,359 | 294,645 | 16,175 | 3,538 |
| 31418NAR1 | FEDERAL NAT'L MTGE ASSN POOL # AD0915 | 289,000 | 294,097 | 294,566 | (1,625) | 1,156 |
| 38377UK31 | GOVERNMENT NATL MTG ASSN GTD REMIC | 520,200 | 293,158 | 290,845 | 1,867 | 446 |
| 46625MRB7 | J P MORGAN CHASE COML MTG SECS | 340,000 | 287,094 | 288,269 | (1,757) | 582 |
| 250854AE6 | DETROIT EDISON SECURITIZATION | 340,000 | 281,471 | 282,176 | (1,861) | 1,156 |
| 912810QQ4 | UNITED STATES TREAS BDS | 510,000 | 275,332 | 271,872 | (2,167) | 5,627 |
| 31417YVQ6 | FEDERAL NAT'L MTGE ASSN POOL # MA0654 | 200,600 | 269,047 | 251,385 | 16,542 | 1,121 |
| | | 340,000 | \$ 268,040 | \$ 268,189 | \$ (887) | \$ 737 |

**NEW YORK CITY POLICE PENSION FUND
PROGRESS INVESTMENT MANAGEMENT
HOLDINGS AS OF JUNE 30, 2012**

| Cusip | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Accrued Income |
|-----------|--|-----------|--------------|------------|------------|----------------|
| 912828LX6 | UNITED STATES TREAS NTS | 265,880 | \$ 267,530 | \$ 267,586 | \$ (523) | \$ 467 |
| 31419BCT0 | FEDERAL NAT'L MTGE ASSN POOL # AE0981 | 285,600 | 265,135 | 261,700 | 2,702 | 733 |
| 31418M7E6 | FEDERAL NAT'L MTGE ASSN POOL # 892 | 577,660 | 262,706 | 262,850 | (1,152) | 1,008 |
| 31417YJM0 | FEDERAL NAT'L MTGE ASSN POOL # MA0267 | 586,500 | 261,877 | 262,001 | (942) | 818 |
| 36159JBM2 | GE CAP CR CARD MASTER NT TR | 255,000 | 255,418 | 256,424 | (1,424) | 418 |
| 34074GCT9 | FLORIDA HURRICANE CATASTROPHE | 255,000 | 255,187 | 255,217 | (153) | 123 |
| 00110AAB0 | AEP TEX CENT TRANSITION FDG II | 680,000 | 250,629 | 246,104 | (1,472) | 5,997 |
| 396789LL1 | GREENWICH CAP COML FDG CORP | 204,000 | 223,828 | 221,898 | 1,042 | 888 |
| 01F052672 | FNMA TBA 30YR 5.50% JUL | 204,000 | 222,519 | 222,233 | 287 | - |
| 912828HA1 | UNITED STATES TREAS NTS | 179,860 | 218,977 | 215,915 | (153) | 3,215 |
| 3620C4SU5 | GOVT NAT'L MTG ASSN POOL# 0748531 | 258,400 | 211,763 | 210,150 | 960 | 652 |
| 17305EDE2 | CITIBANK CR CARD ISSUANCE TR | 178,500 | 209,562 | 206,983 | (207) | 2,786 |
| 31398MZ33 | FEDERAL NATL MTG ASSN REMIC TR | 340,000 | 205,375 | 206,348 | (990) | 17 |
| 3128MBEE3 | FED'L HOME LOAN MTGE CORP GRP # G12633 | 1,020,000 | 204,777 | 204,290 | (303) | 791 |
| 22546BAD2 | CREDIT SUISSE COML MTG TR SER | 187,000 | 197,312 | 195,473 | 951 | 887 |
| 3132GEUJ7 | FED'L HOME LOAN MTGE CORP GRP # Q01485 | 219,300 | 186,065 | 185,793 | (377) | 649 |
| 36159JBT7 | GE CAP CR CARD MASTER NT TR | 170,000 | 182,374 | 182,889 | (802) | 287 |
| 263901AA8 | DUKE ENERGY INDIANA INC | 127,500 | 175,342 | 174,225 | (1,942) | 3,059 |
| 00206RAJ1 | AT&T INC | 144,500 | 175,015 | 171,004 | 699 | 3,311 |
| 17308BAL2 | CITIBANK OMNI MASTER TR | 156,400 | 173,969 | 171,893 | (1,085) | 3,161 |
| 10138MAK1 | BOTTLING GROUP LLC | 144,500 | 173,581 | 170,977 | (811) | 3,415 |
| 031162BM1 | AMGEN INC | 163,200 | 173,124 | 172,600 | (284) | 808 |
| 219868BN5 | CORPORACION ANDINA DE FOMENTO | 136,000 | 172,197 | 172,243 | (874) | 829 |
| 3135G0JM6 | FEDERAL NATL MTG ASSN | 170,000 | 172,129 | 171,557 | (614) | 1,186 |
| 12572QAD7 | CME GROUP INC | 156,400 | 172,016 | 170,010 | (1,391) | 3,397 |
| 002824AU4 | ABBOTT LABS | 142,800 | 171,933 | 171,667 | (1,564) | 1,830 |
| 03523TAN8 | ANHEUSER BUSCH INBEV WORLDWIDE | 141,100 | 171,635 | 170,143 | (2,005) | 3,497 |
| 144141CZ9 | CAROLINA POWER & LIGHT CO | 139,400 | 170,731 | 167,464 | (139) | 3,407 |
| 05565QBF4 | BP CAP MKTS P L C | 159,800 | 170,583 | 169,974 | (650) | 1,258 |
| 3136G0JX0 | FEDERAL NATL MTG ASSN MEDIUM | 170,000 | 170,412 | 170,000 | 230 | 183 |
| 3134G3UX6 | FEDERAL HOME LN MTG CORP DEB | 170,000 | 170,276 | 170,000 | 65 | 212 |
| 3136G0MK4 | FEDERAL NATL MTG ASSN M/T/N STEP | 170,000 | 170,227 | 170,000 | 156 | 71 |
| 313379G86 | FEDERAL HOME LN BKS DEB STEP | 170,000 | 169,865 | 170,000 | (309) | 175 |
| 31398EQY3 | FEDERAL HOME LN MTG CORP | 510,000 | 169,749 | 169,743 | (547) | 553 |
| 637432LR4 | NATIONAL RURAL UTILS COOP FIN | 115,600 | 169,501 | 170,327 | (2,825) | 1,999 |
| 1912EQAD4 | COCA-COLA HBC FIN B V | 153,680 | 168,711 | 170,201 | (3,931) | 2,442 |
| 209111EV1 | CONSOLIDATED EDISON CO N Y INC | 129,200 | 168,048 | 168,811 | (1,531) | 767 |
| 20173MAE0 | COMMERCIAL MTG TR 2006-GG7 | 142,800 | 163,490 | 162,703 | 65 | 722 |
| 059497AV9 | BANC AMER COML MTG INC COML | 153,000 | 161,917 | 162,682 | (1,460) | 695 |
| 20047EAE2 | COMM 2006-C8 MTG TR | 142,800 | 161,058 | 160,536 | (109) | 631 |
| 257469AJ5 | DOMINION RES INC DEL | 139,400 | 160,531 | 160,399 | (2,917) | 3,049 |
| 31397K3B5 | FEDERAL HOME LN MTG CORP REMIC | 170,000 | 151,334 | 151,961 | (1,245) | 618 |
| 122014AL7 | BURLINGTON RES INC | 110,500 | 150,364 | 144,755 | 2,893 | 2,716 |
| 073902RU4 | BEAR STEARNS COS INC | 115,600 | 141,695 | 141,379 | (3,176) | 3,492 |
| 126408GQ0 | CSX CORP | 107,440 | 140,355 | 137,677 | (624) | 3,302 |
| 02209SAD5 | ALTRIA GROUP INC | 100,300 | 140,170 | 138,227 | 565 | 1,378 |
| 02361DAG5 | AMEREN ILL CO | 102,000 | 138,844 | 140,400 | (2,826) | 1,271 |
| 29273RAK5 | ENERGY TRANSFER PARTNERS L P | 105,740 | 138,602 | 136,497 | (915) | 3,020 |
| 250847EE6 | DETROIT EDISON CO | 127,500 | 138,230 | 136,693 | (503) | 2,040 |
| 040555CL6 | ARIZONA PUB SVC CO | 102,000 | 137,870 | 136,004 | (1,109) | 2,975 |
| 00209TAB1 | AT&T BROADBAND CORP | 93,500 | \$ 137,239 | \$ 137,141 | \$ (1,031) | \$ 1,130 |

**NEW YORK CITY POLICE PENSION FUND
CONSOLIDATED ASSET EQUITY
HOLDINGS AS OF JUNE 30, 2012**

| Cusip | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Acc. Income |
|-----------|-------------------------------------|------------|----------------|---------------|----------------|-------------|
| 002824100 | ABBOTT LABORATORIES | 407,410 | \$ 237,927,440 | \$ 39,093,888 | \$ 198,833,552 | \$ - |
| 002535300 | AARON'S INC | 2,244,277 | 192,042,783 | 88,536,277 | 103,506,505 | - |
| 68243Q106 | 1 800 FLOWERS COM INC | 990,854 | 104,535,097 | 45,586,676 | 58,948,421 | - |
| 88554D205 | 3D SYS CORP DEL COM NEW | 4,933,314 | 103,649,479 | 68,932,209 | 33,878,055 | 839,215 |
| 88579Y101 | 3M CO | 3,326,261 | 101,750,324 | 58,972,981 | 42,777,343 | - |
| 282914100 | 8X8 INC NEW | 2,714,645 | 96,804,241 | 50,151,751 | 46,652,490 | - |
| 001282102 | A H BELO CORP | 459,834 | 89,934,334 | 29,412,902 | 60,521,432 | - |
| 831865209 | A O SMITH CORP COM | 3,673,113 | 84,481,599 | 52,135,844 | 32,345,755 | - |
| 227478104 | A T CROSS CO CL A | 2,407,113 | 80,493,859 | 64,313,647 | 16,180,212 | - |
| 03739T108 | A123 SYS INC *PP* | 1,168,193 | 78,923,119 | 38,435,560 | 40,487,559 | - |
| 000360206 | AAON INC | 71,380,739 | 71,389,112 | 71,380,739 | 0 | 8,373 |
| 000361105 | AAR CORP COM | 1,990,746 | 71,129,355 | 57,690,640 | 13,438,715 | - |
| 002567105 | ABAXIS INC | 1 | 69,754,914 | 65,618,515 | 4,136,400 | - |
| 002896207 | ABERCROMBIE & FITCH CO CL A | 794,278 | 66,187,186 | 63,703,222 | 2,483,964 | - |
| 003654100 | ABIOMED INC | 751,377 | 66,156,819 | 19,624,860 | 45,940,297 | 591,662 |
| 000957100 | ABM INDS INC COM | 2,427,866 | 64,702,629 | 29,323,224 | 35,379,405 | - |
| 00374N107 | ABOVENET INC | 808,991 | 63,674,861 | 26,399,202 | 36,855,804 | 419,855 |
| 003830106 | ABRAXAS PETE CORP | 1,409,665 | 62,645,513 | 35,331,675 | 27,313,838 | - |
| 003881307 | ACACIA RESH CORP | 1,352,806 | 57,055,024 | 29,436,715 | 27,042,936 | 575,373 |
| 00404A109 | ACADIA HEALTHCARE CO INC | 772,746 | 53,875,851 | 21,673,175 | 32,202,676 | - |
| 004239109 | ACADIA RLTY TR | 1,808,042 | 53,698,847 | 21,562,027 | 32,136,820 | - |
| 00430U103 | ACCELRY'S INC | 50,000,000 | 50,000,000 | 50,000,000 | 0 | - |
| G1151C101 | ACCENTURE PLC | 657,830 | 46,482,268 | 18,907,581 | 27,574,686 | - |
| 00081T108 | ACCO BRANDS CORP | 831,460 | 46,295,693 | 24,736,204 | 21,559,488 | - |
| 00438V103 | ACCRETIVE HEALTH INC | 2,674,205 | 45,916,100 | 37,219,464 | 8,696,636 | - |
| 004397105 | ACCURAY INC DEL | 1,585,164 | 43,449,345 | 84,435,812 | (40,986,467) | - |
| 00439T206 | ACCURIDE CORP NEW | 185,740 | 42,413,729 | 12,635,320 | 29,778,409 | - |
| H0023R105 | ACE LIMITED | 649,829 | 41,894,476 | 16,440,542 | 25,453,934 | - |
| 004446100 | ACETO CORP | 1,244,105 | 39,975,642 | 21,101,022 | 18,673,015 | 201,606 |
| 00448Q201 | ACHILLION PHARMACEUTICALS INC | 4,780,241 | 39,102,371 | 80,820,795 | (41,718,424) | - |
| 004498101 | ACI WORLDWIDE INC | 691,284 | 38,628,950 | 19,213,311 | 19,415,639 | - |
| 004764106 | ACME PACKET INC | 727,040 | 38,525,850 | 15,353,012 | 23,172,837 | - |
| 00484M106 | ACORDA THERAPEUTICS INC | 425,195 | 37,642,513 | 11,634,071 | 26,008,443 | - |
| 004848107 | ACORN ENERGY INC | 1 | 36,753,000 | 39,222,929 | (2,469,929) | - |
| 00506D100 | ACTIVE NETWORK INC | 739,894 | 35,884,859 | 12,418,775 | 23,466,084 | - |
| 00507V109 | ACT/VISION BLIZZARD INC | 414,398 | 35,771,960 | 19,049,325 | 16,493,592 | 229,043 |
| 00508X203 | ACTUANT CORP | 543,082 | 35,407,276 | 41,719,475 | (6,468,022) | 155,823 |
| 00508B102 | ACTUATE CORPORATION | 736,879 | 34,434,356 | 16,142,940 | 18,291,416 | - |
| 00508Y102 | ACUITY BRANDS INC (HOLDING COMPANY) | 567,068 | 33,173,478 | 12,676,903 | 20,496,575 | - |
| 005125109 | ACXIOM CORP | 934,404 | 32,675,837 | 9,793,243 | 22,490,415 | 392,179 |
| 005208103 | ADA-ES INC | 1,265,672 | 32,439,173 | 19,924,354 | 12,514,819 | - |
| L00849106 | ADECOAGRO SA | 990,793 | 32,056,797 | 17,906,653 | 13,957,250 | 192,894 |
| 00724F101 | ADOBE SYS INC COM | 1 | 31,201,792 | 29,666,057 | 1,535,735 | - |
| 00738A106 | ADTRAN INC | 535,975 | 31,199,105 | 13,746,456 | 17,452,648 | - |
| 00751Y106 | ADVANCE AUTO PARTS INC | 426,642 | 31,161,932 | 17,846,843 | 13,315,089 | - |
| 007973100 | ADVANCED ENERGY INDS INC COM | 783,605 | 30,489,683 | 16,811,448 | 13,451,377 | 226,858 |
| 007903107 | ADVANCED MICRO DEVICES INC | 393,576 | 29,726,795 | 13,550,558 | 16,176,237 | - |
| 007942204 | ADVANTA CORP CL B DFLT | 235,972 | 29,173,218 | 18,999,302 | 10,173,916 | - |
| 00765F101 | ADVANTAGE OIL & GAS LTD | 765,709 | 27,527,239 | 14,570,913 | 12,956,326 | - |
| 007974108 | ADVENT SOFTWARE INC COM | 1 | 27,420,400 | 29,157,726 | (1,737,326) | - |
| 00762W107 | ADVISORY BRD CO | 293,922 | \$ 26,335,411 | \$ 12,440,343 | \$ 13,895,068 | \$ - |

**NEW YORK CITY POLICE PENSION FUND
CONSOLIDATED ASSET EQUITY
HOLDINGS AS OF JUNE 30, 2012**

| Cusip | Security Description | Quantity | Market Value | Book Value | Gain/Loss | Acc. Income |
|-----------|---------------------------------------|-----------|---------------|---------------|--------------|-------------|
| Y0017S102 | AEGEAN MARINE PETROLEUM NETWORK | 315,226 | \$ 24,827,200 | \$ 20,247,345 | \$ 4,579,855 | \$ - |
| 00767E102 | AEGERION PHARMACEUTICALS INC | 196,655 | 23,586,807 | 6,940,393 | 16,522,515 | 123,899 |
| 00770F104 | AEGION CORP | 271,242 | 23,031,158 | 7,958,617 | 15,072,541 | |
| 001031103 | AEP INDUSTRIES INC | 439,386 | 22,219,750 | 12,909,237 | 9,310,514 | |
| 007767106 | AEROFLEX HLDG CORP | 256,002 | 21,191,846 | 8,931,003 | 12,260,842 | |
| 007865108 | AEROPOSTALE | 198,153 | 20,627,727 | 7,412,119 | 13,215,609 | |
| 008073108 | AEROVIRONMENT INC | 490,321 | 20,598,385 | 12,300,827 | 8,297,558 | |
| 00130H105 | AES CORPORATION | 401,376 | 20,582,561 | 9,345,080 | 11,237,482 | |
| 00817Y108 | AETNA INC | 148,831 | 20,092,185 | 10,874,433 | 9,217,752 | |
| 00104Q107 | AFC ENTERPRISES INC | 30,155 | 20,038,601 | 6,371,454 | 13,667,146 | |
| 008252108 | AFFILIATED MANAGERS GROUP INC | 206,607 | 19,805,347 | 25,664,972 | (5,859,625) | |
| 008272106 | AFFIRMATIVE INS HLDGS INC | 461,131 | 19,787,131 | 13,519,497 | 6,267,635 | |
| 00826A109 | AFFYMAX INC | 885,113 | 19,729,169 | 14,103,161 | 5,626,008 | |
| 00826T108 | AFFYMETRIX INC | 347,042 | 19,375,355 | 7,607,386 | 11,767,969 | |
| 001055102 | AFLAC INC | 122,265 | 19,031,770 | 8,866,484 | 10,165,286 | |
| 001084102 | AGCO CORP | 43,993 | 18,921,829 | 6,364,507 | 12,557,322 | |
| 00846U101 | AGILENT TECHNOLOGIES INC | 195,666 | 18,588,270 | 6,939,760 | 11,648,510 | |
| 00847J105 | AGILYSYS INC | 328,625 | 18,350,420 | 7,955,505 | 10,394,915 | |
| 001204106 | AGL RES INC COM | 338,439 | 18,105,456 | 12,000,200 | 5,987,832 | 117,423 |
| 008492100 | AGREE RLTY CORP | 308,643 | 17,959,936 | 7,301,194 | 10,658,743 | |
| 008916108 | AGRIUM INC | 877,745 | 17,770,320 | 17,879,617 | (228,165) | 118,868 |
| 00900Q103 | AIMIA INC | 334,754 | 17,691,749 | 13,612,398 | 4,079,350 | |
| 00912X302 | AIR LEASE CORP | 501,429 | 17,339,415 | 9,059,658 | 8,279,757 | |
| 009128307 | AIR METHODS CORP | 446,617 | 17,297,476 | 10,669,785 | 6,627,692 | |
| 009158106 | AIR PRODUCTS AND CHEMICALS INC COMMON | 280,746 | 16,870,027 | 12,167,004 | 4,703,023 | |
| 00922R105 | AIR TRANS HLDGS INC | 362,702 | 16,793,103 | 8,266,470 | 8,526,633 | |
| G0129K104 | AIRCRAFT LIMITED | 343,972 | 16,792,713 | 6,156,685 | 10,636,028 | |
| 009363102 | AIRGAS INC | 314,792 | 16,602,130 | 10,474,525 | 6,127,605 | |
| 001547108 | AK STL HLDG CORP | 310,425 | 16,551,861 | 4,433,353 | 12,118,509 | |
| 00971T101 | AKAMAI TECHNOLOGIES INC | 29,019 | 16,070,432 | 6,192,041 | 9,878,391 | |
| 009728106 | AKORN INC | 414,534 | 15,959,559 | 14,862,705 | 1,096,854 | |
| 011311107 | ALAMO GROUP INC | 500,193 | 15,916,141 | 10,359,912 | 5,396,168 | 160,062 |
| 011659109 | ALASKA AIR GROUP, INC | 1,630,396 | 15,635,498 | 13,095,625 | 2,539,873 | |
| 01167P101 | ALASKA COMMUNICATIONS SYS | 313,130 | 15,628,318 | 9,652,333 | 5,975,985 | |
| 012348108 | ALBANY INTL CORP NEW CL A | 177,278 | 15,580,963 | 10,202,807 | 5,378,156 | |
| 012423109 | ALBANY MOLECULAR RESH INC | 363,763 | 15,364,440 | 11,761,805 | 3,516,241 | 86,394 |
| 012653101 | ALBEMARLE CORP COM | 250,600 | 15,314,166 | 14,140,262 | 1,173,904 | |
| 013817101 | ALCOA INC | 464,046 | 15,262,993 | 9,921,077 | 5,290,351 | 51,565 |
| 014384200 | ALDILA INC | 230,391 | 15,251,884 | 8,598,802 | 6,653,082 | |
| 01449J105 | ALERE INC | 277,592 | 15,173,179 | 12,753,479 | 2,419,700 | |
| 014481105 | ALEXANDER & BALDWIN HLDGS INC | 401,718 | 15,112,631 | 12,330,957 | 2,781,674 | |
| 014752109 | ALEXANDERS INCORPORATED COMMON | 91,721 | 15,089,964 | 6,807,983 | 8,279,204 | 2,777 |
| 015271109 | ALEXANDRIA REAL ESTATE | 438,614 | 14,943,579 | 13,358,939 | 1,584,640 | |
| 015351109 | ALEXION PHARMACEUTICALS INC | 201,141 | 14,910,582 | 11,557,430 | 3,353,152 | |
| 016230104 | ALICO INC | 261,090 | 14,600,153 | 9,604,667 | 4,995,485 | |
| 016255101 | ALIGN TECHNOLOGY INC | 513,085 | 14,592,137 | 5,665,745 | 8,926,392 | |
| G01767105 | ALKERMES PLC | 242,303 | 14,538,180 | 6,680,875 | 7,857,305 | |
| 017175100 | ALLEGHANY CORP DEL | 206,273 | 14,465,925 | 5,775,627 | 8,644,919 | 45,380 |
| 01741R102 | ALLEGHENY TECHNOLOGIES INC | 177,466 | \$ 14,434,936 | \$ 5,765,240 | \$ 8,588,053 | \$ 81,644 |

NEW YORK CITY

POLICE PENSION FUND

INVESTMENT SUMMARY

YEAR ENDED JUNE 30, 2012

| Type of Investments: | Market Value | Percentage of Total Market Value |
|---------------------------|-------------------|----------------------------------|
| Fixed Income: | | |
| Corporate Bonds | \$ 3,645,270,082 | 13.96% |
| U.S Government Securities | 3,599,980,850 | 13.79% |
| Yankee Bonds | 36,703,675 | 0.14% |
| Mortgages | 745,662,613 | 2.86% |
| Total Fixed Income | 8,027,617,220 | 30.75% |
| Promissory Notes | 10,328,633 | 0.04% |
| Domestic Equities: | 9,297,798,589 | 35.61% |
| International Equities: | 3,939,396,606 | 15.09% |
| Private Equity-Other | 3,515,800,252 | 13.47% |
| Short-term Investments: | | |
| Short-term Investments | 538,859,055 | 2.06% |
| Commercial Paper | 570,837,455 | 2.19% |
| Discount Notes | 62,791,835 | 0.24% |
| Treasury Bills | 143,550,571 | 0.55% |
| Total Short-term | 1,316,038,916 | 5.04% |
| Total Market Value* | \$ 26,106,980,216 | 100.00% |

*Security lending transactions of \$ 2,222,852,968 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

Schedule 5

Broker Commission Report

Investment Type: Equity Securities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| | Number of Shares Traded | Commissions | cents / share | Number of Shares Traded | YTD Comm Paid | cents per share |
|--------------------------------|-------------------------|-------------|---------------|-------------------------|---------------|-----------------|
| AMERICAN PORTFOLIOS FINANCIAL | 0 | \$0 | n/a | 4,966 | \$199 | \$0.04 |
| AMERICAN TECHNOLOGY RESEARCH | 0 | 0 | n/a | 625 | 25 | 0.04 |
| ANCORA SECURITIES INC | 13,000 | 650 | 0.05 | 13,000 | 650 | 0.05 |
| AQUA SECURITIES L.P. | 2,000 | 40 | 0.02 | 9,820 | 196 | 0.02 |
| ASSENT LLC | 0 | 0 | n/a | 500 | 20 | 0.04 |
| AURIGA USA LLC | 0 | 0 | n/a | 8,789 | 439 | 0.05 |
| AVIAN SECURITIES INC | 360 | 18 | 0.05 | 2,189 | 109 | 0.05 |
| AVONDALE PARTNERS, LLC | 21,227 | 763 | 0.04 | 136,111 | 5,090 | 0.04 |
| BAIRD ROBERT W & CO INC | 233,957 | 9,429 | 0.04 | 1,098,310 | 45,024 | 0.04 |
| BANK OF NY CUST CLEARANCE | 0 | 0 | n/a | 1,200 | 0 | 0.00 |
| BARCLAYS CAPITAL INC/LE | 34,390 | 1,035 | 0.03 | 115,983 | 2,925 | 0.03 |
| BARCLAYS CAPITAL LE | 1,027,122 | 18,682 | 0.02 | 3,970,696 | 66,659 | 0.02 |
| BARRINGTON RESEARCH ASSOCS INC | 0 | 0 | n/a | 68,300 | 2,732 | 0.04 |
| BAYPOINT TRADING LLC | 216,275 | 9,261 | 0.04 | 1,054,370 | 41,695 | 0.04 |
| BLAIR WILLIAM & COMPANY LLC | 239,525 | 9,767 | 0.04 | 991,913 | 41,731 | 0.04 |
| BLAYLOCK & CO INC | 11,213 | 331 | 0.03 | 16,567 | 479 | 0.03 |
| BLEY INVESTMENT GROUP | 0 | 0 | n/a | 3,550 | 142 | 0.04 |
| BLOOMBERG TRADEBOOK LLC | 32,450 | 400 | 0.01 | 223,370 | 3,102 | 0.01 |
| BLUEFIN RESEARCH PARTNER INC. | 21,450 | 858 | 0.04 | 55,960 | 2,238 | 0.04 |
| BMO NESBITT BURNS CORP | 17,990 | 838 | 0.05 | 139,899 | 6,001 | 0.04 |
| BNP PARIBAS BROKERAGE SEC INC | 1,940 | 78 | 0.04 | 8,440 | 338 | 0.04 |
| BNP SECURITIES (U.S.A.) INC | 0 | 0 | n/a | 4,910 | 49 | 0.01 |
| BNY BROKERAGE INC | 14,435 | 533 | 0.04 | 265,029 | 9,756 | 0.04 |
| BNY CONVERGEX EXEC SOLUTIONS | 436,646 | 18,897 | 0.04 | 2,407,215 | 86,876 | 0.04 |
| BNY/MELLON TR OF NEW ENGLAND | 15,200 | 0 | 0.00 | 209,900 | 0 | 0.00 |
| BOE SECS INC/BROADCORT CAP | 12,730 | 382 | 0.03 | 182,589 | 5,686 | 0.03 |
| BOENNING AND SCATTERGOOD INC. | 0 | 0 | n/a | 3,440 | 138 | 0.04 |
| BREAN MURRAY CARRET & CO. LLC | 4,530 | 181 | 0.04 | 24,319 | 973 | 0.04 |
| BROADCORT CAPITAL CORP-SUB OF | 0 | 0 | n/a | 238,387 | 7,204 | 0.03 |
| BROCKHOUSE & COOPER INC | 0 | 0 | n/a | 1,250 | 25 | 0.02 |
| BROWN BROTHERS HARRIMAN & CO. | 11,990 | 360 | 0.03 | 23,950 | 719 | 0.03 |
| BUCKINGHAM RESEARCH GROUP INC | 16,955 | 736 | 0.04 | 250,131 | 11,123 | 0.04 |
| BURKE & QUICK PARTNERS LLC | 0 | 0 | n/a | 2,900 | 116 | 0.04 |
| CABRERA CAPITAL MARKETS | 410,977 | 13,053 | 0.03 | 2,411,241 | 72,285 | 0.03 |
| CITIGROUP GLOBAL MARKETS INC | 332,294 | 5,279 | 0.02 | 13,395,163 | 46,068 | 0.00 |
| CLEARVIEW CORRESPONDENT SVCS | 24,072 | 1,011 | 0.04 | 234,536 | 9,903 | 0.04 |
| COLLINS STEWART LLC | 1,000 | 30 | 0.03 | 45,040 | 1,766 | 0.04 |
| COMPASS PT RESECH & TRDING LLC | 126 | 5 | 0.04 | 2,797 | 75 | 0.03 |
| COWEN & CO LLC | 125,732 | 5,571 | 0.04 | 396,501 | 17,205 | 0.04 |
| CRAIG - HALLUM | 103,120 | 4,385 | 0.04 | 314,744 | 11,901 | 0.04 |
| CREDIT AGRICOLE SEC USA | 9,560 | 382 | 0.04 | 39,760 | 1,590 | 0.04 |
| CREDIT AGRICOLE SEC USA INC | 19,300 | 386 | 0.02 | 776,145 | 15,383 | 0.02 |
| CREDIT RESEARCH TRADING L.L.C | 0 | 0 | n/a | 1,270 | 64 | 0.05 |
| CREDIT SUISSE FIRST BOSTON | 645,743 | 8,477 | 0.01 | 2,375,485 | 38,723 | 0.02 |
| CUSTOM EQUITY RESEARCH DBA SUM | 2,050 | 62 | 0.03 | 2,050 | 62 | 0.03 |
| CUTTONE & CO. INC | 0 | \$0 | n/a | 7,670 | \$173 | \$0.02 |

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Equity Securities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| | Number of Shares Traded | Commissions | cents / share | Number of Shares Traded | YTD Comm Paid | cents per share |
|--------------------------------|-------------------------|-------------|---------------|-------------------------|---------------|-----------------|
| DAHLMAN ROSE & COMPANY, LLC | 6,900 | \$345 | \$0.05 | 54,980 | \$2,477 | \$0.05 |
| DAVENPORT & COMPANY LLC | 0 | 0 | n/a | 3,000 | 120 | 0.04 |
| DAVIDSON D.A & CO INC NSCC | 57,450 | 2,402 | 0.04 | 237,227 | 9,943 | 0.04 |
| DEUTSCHE BANC SECURITIES INC. | 1,461,971 | 12,889 | 0.01 | 5,513,774 | 65,063 | 0.01 |
| ABEL NOSER CORPORATION | 61,960 | 542 | 0.01 | 174,476 | 1,436 | 0.01 |
| ADJUSTMENT REORGANIZATION | 0 | 0 | n/a | 4,589 | 0 | 0.00 |
| CANACCORO ADAMS INC | 128,169 | 5,186 | 0.04 | 316,086 | 14,067 | 0.04 |
| CANTOR FITZGERALD & CO . INC | 168,920 | 4,478 | 0.03 | 608,993 | 16,135 | 0.03 |
| CANTOR FITZGERALD/CASTLEOAK | 58,126 | 1,744 | 0.03 | 561,025 | 16,709 | 0.03 |
| CANTOR FITZGERALD/CLEARING SVC | 975,800 | 14,434 | 0.01 | 975,800 | 14,434 | 0.01 |
| CAP INSTL SVCS INC-EQUITIES | 27,591 | 803 | 0.03 | 243,084 | 6,904 | 0.03 |
| CARIS AND COMPANY INC. | 0 | 0 | n/a | 51,070 | 2,308 | 0.05 |
| CASH ELECTION | 0 | 0 | n/a | 3,958 | 0 | 0.00 |
| CASH MERGER | 390,933 | 0 | 0.00 | 1,986,396 | 0 | 0.00 |
| CHARLES SCHWAB & CO. | 6,475 | 72 | 0.01 | 83,655 | 474 | 0.01 |
| CHEEVERS & CO INC | 519,260 | 16,066 | 0.03 | 1,235,443 | 38,929 | 0.03 |
| CITATION GROUP/BCC CLRG | 46,617 | 2,180 | 0.05 | 164,251 | 5,576 | 0.03 |
| DIRECT ACCESS PARTNERS LLC | 2,570 | 105 | 0.04 | 18,055 | 662 | 0.04 |
| DISTRIBUTION | 0 | 0 | n/a | 75,694 | 0 | 0.00 |
| DIVIDEND REINVESTMENT | 7,364 | 0 | 0.00 | 31,432 | 0 | 0.00 |
| DIVINE CAPITAL MARKETS LLC - E | 0 | 0 | n/a | 6,071 | 223 | 0.04 |
| DOUGHERTY COMPANY | 23,970 | 1,095 | 0.05 | 106,218 | 4,417 | 0.04 |
| DOWLING & PARTNERS | 0 | 0 | n/a | 4,275 | 171 | 0.04 |
| EVERCORE GROUP LLC | 5,500 | 275 | 0.05 | 13,410 | 649 | 0.05 |
| EXCHANGE OFFER | 0 | 0 | n/a | 1,650 | 0 | 0.00 |
| EXERCISING WARRANTS | 0 | 0 | n/a | 1 | 0 | 0.00 |
| FIDELITY CAPITAL MARKETS | 0 | 0 | n/a | 3,410 | 115 | 0.03 |
| FIG PARTNERS LLC | 33,990 | 1,403 | 0.04 | 150,532 | 5,843 | 0.04 |
| FIRST ANALYSIS SECURITIES CORP | 0 | 0 | n/a | 28,686 | 1,100 | 0.04 |
| FIRST CLEARING, LLC | 0 | 0 | n/a | 26,545 | 1,281 | 0.05 |
| FRANK RUSSELL SEC/BROADCORT | 168 | 5 | 0.03 | 343 | 10 | 0.03 |
| FRED, ALBERT & CO LLC | 54,000 | 2,700 | 0.05 | 71,300 | 3,565 | 0.05 |
| FRIEDMAN, BILLINGS & RAMSEY | 59,561 | 2,316 | 0.04 | 252,990 | 9,534 | 0.04 |
| GABELLI & CO | 0 | 0 | n/a | 15,230 | 762 | 0.05 |
| GARDNER RICH AND COMPANY | 47,534 | 1,426 | 0.03 | 358,503 | 13,356 | 0.04 |
| GLEACHER & COMPAY SEC, INC | 0 | 0 | n/a | 15,839 | 791 | 0.05 |
| GLOBAL HUNTER SECURITIES LLC | 0 | 0 | n/a | 112,938 | 3,405 | 0.03 |
| GLOBAL HUNTER SECURITIES, LLC | 5,800 | 261 | 0.05 | 6,273 | 277 | 0.04 |
| GOLDMAN SACHS AND CO | 310,066 | 6,517 | 0.02 | 2,188,926 | 37,603 | 0.02 |
| GOLDMAN SACHS EXECUTION & CL | 54,759 | 509 | 0.01 | 688,796 | 9,215 | 0.01 |
| GREEN STREET ADVISORS | 59,290 | 2,372 | 0.04 | 108,939 | 4,854 | 0.04 |
| GREENTREE BROKERAGE SERVICES | 17,105 | 342 | 0.02 | 81,580 | 1,632 | 0.02 |
| GUGGENHEIM CAPITAL MARKETS LLC | 13,500 | 405 | 0.03 | 55,522 | 2,345 | 0.04 |
| GUZMAN & COMPANY | 285 | 9 | 0.03 | 231,026 | 3,537 | 0.02 |
| GUZMAN AND COMPANY | 0 | 0 | n/a | 99,205 | 992 | 0.01 |
| HEFLIN & CO LLC | 0 | 0 | n/a | 12,875 | 515 | 0.04 |
| HEIGHT SECURITIES, LLC | 0 | 0 | n/a | 22,584 | 902 | 0.04 |
| HIBERNIA SOUTHCOAST CAPITAL | 965 | \$31 | \$0.03 | 63,174 | \$1,901 | \$0.03 |

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Equity Securities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| | Number of Shares Traded | Commis sions | cents / share | Number of Shares Traded | YTD Comm Paid | cents per share |
|--------------------------------|----------------------------|-----------------|---------------|----------------------------|---------------|--------------------|
| HNGTN NATL BK/FBO SC EMP RE SY | 4,300 | \$0.00 | \$0.00 | 48,700 | \$0.00 | \$0.00 |
| HOWARD WEIL INCORPORATED | 0 | 0 | n/a | 96,761 | 3,302 | 0.03 |
| HSBC BROKERAGE (USA) INC | 0 | 0 | n/a | 2,000 | 80 | 0.04 |
| HUDSON SECURITIES, INC | 0 | 0 | n/a | 116 | 5 | 0.04 |
| IMPERIAL CAPITAL LLC | 1,040 | 37 | 0.04 | 1,040 | 37 | 0.04 |
| INSTINET CLEARING SERVICES INC | 15,134 | 38 | 0.00 | 15,236 | 42 | 0.00 |
| INSTINET CORPORATION | 1,157,148 | 21,637 | 0.02 | 4,273,973 | 96,662 | 0.02 |
| INVESTMENT TECHNOLOGY GROUP | 815,310 | 15,968 | 0.02 | 4,109,752 | 70,483 | 0.02 |
| ISI GROUP, INC. | 155,557 | 6,925 | 0.04 | 714,911 | 27,842 | 0.04 |
| ISLAND TRADER SECURITIES INC | 521,846 | 19,735 | 0.04 | 879,497 | 32,984 | 0.04 |
| IVY SECURITIES, INC | 10,460 | 332 | 0.03 | 107,353 | 3,353 | 0.03 |
| J.P MORGAN SECURITIES INC. | 290,640 | 11,754 | 0.04 | 1,971,184 | 62,512 | 0.03 |
| J.P. MORGAN CLEARING CORP. | 41,882 | 105 | 0.00 | 394,818 | 106 | 0.00 |
| JACKSON PARTNERS & ASSOC INC | 0 | 0 | n/a | 1,825 | 55 | 0.03 |
| JACKSON SECURITIES INC. | 175,400 | 1,754 | 0.01 | 393,200 | 3,932 | 0.01 |
| JANNEY MONTGOMERY SCOTT INC. | 16,350 | 741 | 0.05 | 131,427 | 5,635 | 0.04 |
| JEFFERIES & COMPANY, INC. | 181,058 | 7,244 | 0.04 | 895,906 | 31,785 | 0.04 |
| JMP SECURITIES | 51,210 | 2,344 | 0.05 | 88,758 | 3,923 | 0.04 |
| JNK SECURITIES INC | 2,800 | 56 | 0.02 | 300,765 | 7,851 | 0.03 |
| JOHNSON RICE & CO | 2,565 | 128 | 0.05 | 48,365 | 1,320 | 0.03 |
| JONESTRADING INST SVCS LLC | 81,515 | 3,085 | 0.04 | 498,134 | 17,704 | 0.04 |
| JPMORGAN CHASE BANK | 29,700 | 0 | 0.00 | 131,800 | 0 | 0.00 |
| KAUFMAN BROTHERS | 0 | 0 | n/a | 136,707 | 2,961 | 0.02 |
| KEEFE BRUYETTE & WOODS INC. | 66,962 | 2,756 | 0.04 | 282,131 | 11,727 | 0.04 |
| KELLY & CHRISTENSEN INC. | 0 | 0 | n/a | 700 | 14 | 0.02 |
| KEYBANC CAPITAL MARKETS INC. | 160,894 | 7,074 | 0.04 | 713,906 | 28,994 | 0.04 |
| KING, CL. & ASSOCIATES | 389,028 | 15,485 | 0.04 | 1,739,215 | 66,432 | 0.04 |
| KNIGHT CLEARING SERVICES LLC | 42,546 | 670 | 0.02 | 393,821 | 8,281 | 0.02 |
| KNIGHT EQUITY MARKETS L.P. | 380,483 | 9,014 | 0.02 | 1,385,498 | 40,412 | 0.03 |
| LAZARD FRERES & COMPANY | 22,440 | 941 | 0.04 | 174,114 | 6,279 | 0.04 |
| LEERINK SWANN AND COMPANY | 17,944 | 829 | 0.05 | 78,717 | 3,390 | 0.04 |
| LIQUIDNET INC | 1,389,288 | 30,234 | 0.02 | 5,723,776 | 139,895 | 0.02 |
| LOGBOW SECURITIES LLC | 74,695 | 2,782 | 0.04 | 137,530 | 5,275 | 0.04 |
| LOOP CAPITAL MARKETS | 534,225 | 17,488 | 0.03 | 3,415,990 | 103,190 | 0.03 |
| LYNCH JONES & RYAN INC | 187,520 | 22 | 0.00 | 507,236 | 636 | 0.00 |
| M. RAMSEY KING SECURITIES | 60,441 | 927 | 0.02 | 100,681 | 1,672 | 0.02 |
| MACQUARIE SECS USA INC | 14,020 | 540 | 0.04 | 99,643 | 3,900 | 0.04 |
| MAXIM GROUP | 821 | 33 | 0.04 | 821 | 33 | 0.04 |
| MELVIN SECURITIES | 19,500 | 757 | 0.04 | 653,034 | 23,054 | 0.04 |
| MERGER | 31,976 | 0 | 0.00 | 325,118 | 0 | 0.00 |
| MERRILL LYNCH BROADCOURT CAP | 0 | 0 | n/a | 1,625 | 65 | 0.04 |
| MERRILL LYNCH PIERCE FENNER | 8,396,369 | 5,606 | 0.00 | 10,022,386 | 34,714 | 0.00 |
| MERRILL LYNCH PROFESSIONAL | 50,911 | 2,033 | 0.04 | 215,097 | 8,230 | 0.04 |
| MIDWOOD SECURITIES | 61,765 | 2,471 | 0.04 | 185,482 | 6,363 | 0.03 |
| MILLER, TABAK, HIRSCH & CO | 21,400 | 856 | 0.04 | 70,805 | 2,832 | 0.04 |
| MISCHLER FINANCIAL GROUP, INC | 7,877 | 309 | 0.04 | 33,491 | 1,187 | 0.04 |
| MIZUHO SECURITIES USA INC | 14,730 | 589 | 0.04 | 14,820 | 594 | 0.04 |
| MKM PARTNERS LLC | 231 | \$9 | \$0.04 | 24,798 | \$1,057 | \$ 0.04 |

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Equity Securities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| | Number of Shares Traded | Commissions | cents / share | Number of Shares Traded | YTD Comm Paid | cents per share |
|--------------------------------|-------------------------|-------------|---------------|-------------------------|---------------|-----------------|
| MOGAVERO LEE & CO.,INC | 0 | \$0 | n/a | 8,410 | \$336 | \$ 0.04 |
| MONNESS CRESPI HARDT & CO INC | 27,273 | 1,364 | 0.05 | 87,073 | 4,354 | 0.05 |
| MONTROSE SECURITIES EQUITIES | 800,724 | 24,769 | 0.03 | 2,929,825 | 95,260 | 0.03 |
| MORGAN JOSEPH & CO. INC | 0 | 0 | n/a | 500 | 25 | 0.05 |
| MORGAN KEEGAN & COMPANY, INC. | 4,916 | 246 | 0.05 | 280,750 | 10,345 | 0.04 |
| MORGAN STANLEY & CO | 5,870,024 | 5,361 | 0.00 | 7,615,330 | 52,120 | 0.01 |
| MR BEAL & COMPANY | 260,472 | 6,029 | 0.02 | 1,421,753 | 35,520 | 0.02 |
| MURPHY & DURIEU | 0 | 0 | n/a | 1,410 | 49 | 0.04 |
| NATIVE ONE INSTITUTIONAL TRADI | 84,700 | 847 | 0.01 | 222,400 | 2,224 | 0.01 |
| NATL FINANCIAL SERVICES CORP | 207,189 | 5,376 | 0.03 | 852,878 | 18,999 | 0.02 |
| NEEDHAM & CO | 129,174 | 5,552 | 0.04 | 730,788 | 29,951 | 0.04 |
| NEWEDGE USA LLC | 0 | 0 | n/a | 718 | 0 | 0.00 |
| NOBLE INTL INVESTMENTS INC | 0 | 0 | n/a | 397 | 16 | 0.04 |
| NOMURA SECURITIES INTL INC | 216,149 | 3,684 | 0.02 | 999,724 | 16,812 | 0.02 |
| NORTH SOUTH CAPITAL LLC | 4,109 | 128 | 0.03 | 4,988 | 157 | 0.03 |
| NORTHERN TRUST CO-TRUST | 28,700 | 0 | 0.00 | 106,600 | 0 | 0.00 |
| NORTHLAND SECURITIES INC. | 13,060 | 493 | 0.04 | 64,915 | 2,334 | 0.04 |
| O'NEIL, WILLIAM & CO/BCC CLRG | 0 | 0 | n/a | 4,700 | 188 | 0.04 |
| OPPENHEIMER AND CO INC | 134,872 | 6,257 | 0.05 | 682,440 | 30,820 | 0.05 |
| PACIFIC AMERICAN SECS LLC | 0 | 0 | n/a | 3,302 | 99 | 0.03 |
| PACIFIC CREST SECS | 0 | 0 | n/a | 157,021 | 6,545 | 0.04 |
| PACIFIC CREST SECURITIES | 57,298 | 2,272 | 0.04 | 145,890 | 5,555 | 0.04 |
| PENSERRA SECURITIES | 120,151 | 5,476 | 0.05 | 136,810 | 5,643 | 0.04 |
| PENSERRA SECURITIES LLC | 0 | 0 | n/a | 82,524 | 2,364 | 0.03 |
| PERCIVAL FINANCIAL PARTNERS | 28,040 | 561 | 0.02 | 34,180 | 745 | 0.02 |
| PERSHING & COMPANY | 67,727 | 2,391 | 0.04 | 382,688 | 8,850 | 0.02 |
| PICKERING ENERGY PARTNERS INC | 0 | 0 | n/a | 49,693 | 2,264 | 0.05 |
| PIPELINE TRADING SYSTEMS LLC | 0 | 0 | n/a | 29,445 | 313 | 0.01 |
| PIPER JAFFRAY & CO | 197,589 | 8,095 | 0.04 | 776,805 | 32,426 | 0.04 |
| PULSE TRADING LLC | 45,463 | 569 | 0.01 | 479,150 | 8,714 | 0.02 |
| PURCHASE OFFER | 89,286 | 0 | 0.00 | 872,892 | 0 | 0.00 |
| R B C DOMINION SECURITIES CORP | 0 | 0 | n/a | 143,807 | 0 | 0.00 |
| RAYMOND, JAMES & ASSOC., INC. | 243,537 | 10,468 | 0.04 | 1,044,603 | 42,875 | 0.04 |
| RBC CAPITAL MARKETS CORP | 442,807 | 13,798 | 0.03 | 1,864,018 | 57,046 | 0.03 |
| REYNOLDS, THOMAS. P SECS | 13,400 | 338 | 0.03 | 26,700 | 591 | 0.02 |
| RIGHTS SUBSCRIPTION | 0 | 0 | n/a | 876 | 0 | 0.00 |
| ROCHDALE SECURITIES CORP | 9,075 | 272 | 0.03 | 151,025 | 4,531 | 0.03 |
| ROSENBLATT SECURITIES LLC | 5,200 | 104 | 0.02 | 789,500 | 8,475 | 0.01 |
| ROTH CAPITAL PARTNERS, LLC | 3,309 | 132 | 0.04 | 69,812 | 2,378 | 0.03 |
| SAMUEL A RAMIREZ & COMPANY INC | 0 | 0 | n/a | 2,641 | 79 | 0.03 |
| SAMUELS CHASE & CO., INC | 22,254 | 867 | 0.04 | 88,969 | 3,425 | 0.04 |
| SANDERS MORRIS HARRIS INC | 0 | 0 | n/a | 23,450 | 293 | 0.01 |
| SANDLER O'NEILL & PARTNERS LP | 15,439 | 772 | 0.05 | 120,269 | 5,173 | 0.04 |
| SANFORD C BERNSTEIN & CO.,LLC | 191,355 | 3,961 | 0.02 | 708,756 | 20,049 | 0.03 |
| SESLIA SECURITIES | 0 | 0 | n/a | 1,525 | 46 | 0.03 |
| SG AMERICAS SECURITIES LLC | 1,067,100 | 10,671 | 0.01 | 3,972,550 | 38,999 | 0.01 |
| SIDCO / CONVERGEX | 0 | 0 | n/a | 522 | 21 | 0.04 |
| SIDOTI & COMPANY, LLC | 89,856 | \$2,688 | \$0.03 | 547,113 | \$20,904 | \$0.04 |

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Equity Securities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| | Number of Shares Traded | Commis sions | cents / share | Number of Shares Traded | YTD Comm Paid | cents per share |
|---------------------------------|----------------------------|------------------|---------------|----------------------------|--------------------|--------------------|
| SIMMONS & CO | 4,300 | \$215 | \$0.05 | 221,929 | \$9,544 | \$0.04 |
| SOURCE CAPITAL GROUP, INC. | 13,860 | 693 | 0.05 | 22,440 | 1,122 | 0.05 |
| STATE ST GLOBAL MARKETS LLC | 21,499 | 681 | 0.03 | 41,341 | 1,200 | 0.03 |
| STATE STREET BANK & TRUST CO. | 2,495,800 | 0 | 0.00 | 4,427,400 | 0 | 0.00 |
| STEPHEN M. FERRETTI INC. | 3,200 | 96 | 0.03 | 37,100 | 1,113 | 0.03 |
| STEPHENS, INC. | 68,010 | 2,889 | 0.04 | 222,076 | 9,114 | 0.04 |
| STERNE AGEE & LEACH INC | 83,026 | 2,909 | 0.04 | 436,531 | 14,705 | 0.03 |
| STIFEL NICHOLAUS & CO, INC | 197,535 | 8,380 | 0.04 | 1,233,579 | 51,790 | 0.04 |
| STOCK ELECTION | 0 | 0 | n/a | 1,113 | 0 | 0.00 |
| STRATEGAS SECURITIES LLC | 33,330 | 1,273 | 0.04 | 78,150 | 3,314 | 0.04 |
| STUART FRANKEL & CO INC | 0 | 0 | n/a | 9,980 | 399 | 0.04 |
| STURDIVANT AND CO., INC. | 49,890 | 2,495 | 0.05 | 401,780 | 20,089 | 0.05 |
| SUNTRUST BANK | 0 | 0 | n/a | 10,000 | 0 | 0.00 |
| SUNTRUST CAPITAL MARKETS, INC | 59,200 | 2,540 | 0.04 | 218,007 | 8,127 | 0.04 |
| THE BANK OF NEW YORK | 0 | 0 | n/a | 4,600 | 0 | 0.00 |
| THE BENCHMARK CO LLC | 0 | 0 | n/a | 24,080 | 963 | 0.04 |
| THE WILLIAMS CAPITAL GROUP LP | 636,094 | 10,790 | 0.02 | 1,112,384 | 26,003 | 0.02 |
| THINKEQUITY PARTNERS LLC | 864 | 35 | 0.04 | 29,521 | 1,181 | 0.04 |
| TOPEKA CAPITAL MARKETS INC. | 143,500 | 1,435 | 0.01 | 230,066 | 2,504 | 0.01 |
| TUOHY BROTHERS INVESTMENT RESE | 0 | 0 | n/a | 31,940 | 1,597 | 0.05 |
| UBS SECURITIES LLC | 237,835 | 9,278 | 0.04 | 1,117,455 | 35,375 | 0.03 |
| UNX.COM | 0 | 0 | n/a | 252 | 5 | 0.02 |
| VANDHAM SECURITIES CORP | 0 | 0 | n/a | 702 | 15 | 0.02 |
| WEDBUSH MORGAN SECURITIES, INC. | 158,400 | 6,950 | 0.04 | 529,548 | 22,508 | 0.04 |
| WEEDEN & CO | 731,526 | 13,635 | 0.02 | 1,413,521 | 33,635 | 0.02 |
| WELLS FARGO BK NATL ASSOC | 2,000 | 0 | 0.00 | 6,300 | 0 | 0.00 |
| WELLS FARGO SECS LLC | 67,536 | 2,933 | 0.04 | 484,029 | 19,543 | 0.04 |
| WESTMINSTER RESEARCH | 35,262 | 1,058 | 0.03 | 164,122 | 5,202 | 0.03 |
| WJB CAPITAL GROUP, INC. | 0 | 0 | n/a | 105,900 | 4,236 | 0.04 |
| WUNDERLICH SECURITIES INC. | 124,169 | 5,610 | 0.05 | 162,720 | 7,183 | 0.04 |
| YAMNER & COMPANY, INC. | 21,237 | 373 | 0.02 | 127,031 | 2,581 | 0.02 |
| Grand Total | 39,844,260 | \$583,898 | \$4.78 | 131,781,204 | \$2,593,644 | \$6.50 |

NEW YORK POLICE PENSION FUND

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2011

Report includes the following period Jun-12

| BROKER NAME | No. of Shares Traded | Current Month Comm. Paid | cents per share | No. of Shares Traded | YTD Comm. Paid | cents per share |
|--------------------------------|----------------------|--------------------------|-----------------|----------------------|----------------|-----------------|
| BANK OF NEW YORK/BARCLAYS CAP- | 600,000 | \$0 | 0.00 | 2,825,000 | \$0 | \$0.00 |
| BARCLAYS CAPITAL FIXED INCOME | 620,000 | 0 | 0.00 | 1,200,000 | 0 | 0.00 |
| BARCLAYS CAPITAL INC FIXED | 7,230,000 | 0 | 0.00 | 40,450,000 | 0 | 0.00 |
| BARCLAYS CAPITAL INC/LE | 2,553,450 | 138 | 0.00 | 12,223,880 | 1,310 | 0.00 |
| BARCLAYS CAPITAL LE | 1,582,218 | 11 | 0.00 | 5,705,911 | 32 | 0.00 |
| BLAIR WILLIAM & COMPANY LLC | 0 | 0 | n/a | 162,000 | 0 | 0.00 |
| BNP PARIBAS BROKERAGE SEC INC | 250,000 | 0 | 0.00 | 1,852,590 | 104 | 0.00 |
| BNP PARIBAS SEC CORP/BOND | 0 | 0 | n/a | 2,235,000 | 0 | 0.00 |
| BNP PARIBAS SEC CORP/BONDS | 515,000 | 0 | 0.00 | 3,115,000 | 0 | 0.00 |
| BNP SECURITIES (U.S.A.) INC | 564,000 | 0 | 0.00 | 1,665,000 | 0 | 0.00 |
| BNY CAPITAL MARKETS INC | 2,610,000 | 0 | 0.00 | 6,482,000 | 0 | 0.00 |
| BNY/SUNTRUST CAPITAL MARKETS | 0 | 0 | n/a | 625,000 | 0 | 0.00 |
| CANTOR FITZGERALD & CO. | 2,265,000 | 0 | 0.00 | 14,700,000 | 0 | 0.00 |
| CIBC WORLD MARKETS CORP | 0 | 0 | n/a | 1,070,000 | 0 | 0.00 |
| CITIBANK N.A. | 0 | 0 | n/a | 80,000 | 0 | 0.00 |
| CITIGROUP GLOBAL MARKETS INC | 5,898,450 | 130 | 0.00 | 29,279,840 | 814 | 0.00 |
| CITIGROUP GLOBAL MKTS/SALOMON | 16,916,385 | 0 | 0.00 | 57,568,530 | 0 | 0.00 |
| CLEARVIEW CORRESPONDENT SVCS | 0 | 0 | n/a | 275,000 | 0 | 0.00 |
| CONVERSION | 1,650,000 | 0 | 0.00 | 4,490,000 | 0 | 0.00 |
| CREDIT AGRICOLE SEC USA INC | 200,000 | 0 | 0.00 | 2,025,000 | 0 | 0.00 |
| CREDIT SUISSE FIRST BOSTON | 13,561,800 | 0 | 0.00 | 76,321,878 | 16 | 0.00 |
| CRT CAPITAL GROUP LLC | 0 | 0 | n/a | 1,015,000 | 0 | 0.00 |
| DAIWA CAP MKTS AMERICA INC | 2,479,000 | 0 | 0.00 | 2,479,000 | 0 | 0.00 |
| DAIWA CPTL MKETS AMERICA, INC. | 0 | 0 | n/a | 4,290,000 | 0 | 0.00 |
| DEUTSCHE BANC SECURITIES INC. | 5,988,204 | 10 | 0.00 | 45,649,163 | 140 | 0.00 |
| FOR REDEMPTION | 0 | 0 | n/a | 12,000 | 0 | 0.00 |
| FRIEDMAN, BILLINGS & RAMSEY | 182,000 | 0 | 0.00 | 732,000 | 0 | 0.00 |
| FTN FINANCIAL SECURITIES | 0 | 0 | n/a | 100,000 | 0 | 0.00 |
| GLOBAL HUNTER SECURITIES LLC | 0 | 0 | n/a | 425,000 | 0 | 0.00 |
| GOLDMAN SACHS AND CO | 12,787,500 | 270 | 0.00 | 61,137,722 | 312 | 0.00 |
| GOLDMAN SACHS EXECUTION & CL | 50 | 3 | 0.05 | 333 | 17 | 0.05 |
| GREENWICH CAPITAL MARKETS INC | 0 | 0 | n/a | 1,185,000 | 0 | 0.00 |
| GREENWICH CAPITALMKT | 0 | 0 | n/a | 1,590,000 | 0 | 0.00 |
| GRIGSBY & ASSOCIATES | 0 | 0 | n/a | 325,000 | 0 | 0.00 |
| GUGGENHEIM CAPITAL MARKETS LLC | 0 | 0 | n/a | 1,093,000 | 0 | 0.00 |
| HSBC SECURITIES INC. | 0 | 0 | n/a | 250,000 | 0 | 0.00 |
| IMPERIAL CAPITAL LLC | 125,000 | 0 | 0.00 | 1,601,325 | 0 | 0.00 |
| INVESTMENT TECHNOLOGY GROUP | 1,671 | 33 | 0.02 | 1,671 | 33 | 0.02 |
| ISI GROUP, INC. | 0 | 0 | n/a | 11,600 | 464 | 0.04 |
| J.P. MORGAN SECURITIES INC. | 2,476,000 | 0 | 0.00 | 14,057,000 | 0 | 0.00 |
| J.P. MORGAN CLEARING CORP. | 1,300,000 | 0 | 0.00 | 7,072,400 | 253 | 0.00 |
| J.P. MORGAN SECURITIES LLC | 15,605,000 | 0 | 0.00 | 105,603,000 | 0 | 0.00 |
| JANNEY MONTGOMERY SCOTT INC. | 0 | 0 | n/a | 50,000 | 0 | 0.00 |
| JEFFERIES & CO. - BONDS DIRECT | 0 | 0 | n/a | 90,000 | 0 | 0.00 |
| JEFFERIES & COMPANY, INC. | 1,763,000 | 0 | 0.00 | 15,993,450 | 60 | 0.00 |
| KEYBANC CAPITAL MARKETS INC. | 0 | 0 | n/a | 710,000 | 0 | 0.00 |
| KNIGHT EQUITY MARKETS L.P. | 9,362 | \$187.24 | \$0.02 | 24,897 | \$498 | \$0.02 |

NEW YORK POLICE PENSION FUND

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2011

Report includes the following period Jun-12

| BROKER NAME | No. of Shares Traded | Current Month Comm. Paid | cents per share | No. of Shares Traded | YTD Comm. Paid | cents per share |
|--------------------------------|----------------------|--------------------------|-----------------|----------------------|----------------|-----------------|
| LAZARD FRERES & COMPANY | 20,345 | \$236 | \$0.01 | 741,507 | \$1,114 | 0.00 |
| LIBERTAS PARTNERS LLC | 0 | \$0 | n/a | 2,200,000 | \$0 | 0.00 |
| LIQUIDNET INC | 1,150 | 35 | 0.03 | 1,150 | 35 | 0.03 |
| MACQUARIE CAPITAL USA INC | 310,000 | 0 | 0.00 | 720,000 | 0 | 0.00 |
| MERRILL LYNCH PIERCE FENNER | 24,444,390 | 60 | 0.00 | 113,959,732 | 1,534 | 0.00 |
| MILLER TABAK ROBERTS SEC LLC | 0 | 0 | n/a | 130,000 | 0 | 0.00 |
| MILLER, TABAK, HIRSCH & CO | 25,000 | 0 | 0.00 | 725,000 | 0 | 0.00 |
| MITSUBISHI UFJ SECS (USA) INC | 340,000 | 0 | 0.00 | 3,191,000 | 0 | 0.00 |
| MIZUHO SECURITIES USA INC | 0 | 0 | n/a | 244,000 | 0 | 0.00 |
| MORGAN STANLEY & CO | 4,281,700 | 748 | 0.00 | 41,658,258 | 1,468 | 0.00 |
| NESBITT BURNS SECURITIES INC. | 0 | 0 | n/a | 25,000 | 0 | 0.00 |
| NOMURA FIX | 0 | 0 | n/a | 1,280,000 | 0 | 0.00 |
| NOMURA SECURITIES INTL INC | 1,243,000 | 0 | 0.00 | 8,109,401 | 550 | 0.00 |
| NOMURA SECURITIES/FIX INCOME | 65,000 | 0 | 0.00 | 2,115,000 | 0 | 0.00 |
| NORTHERN TRUST CO-TRUST | 0 | 0 | n/a | 12,212,950 | 0 | 0.00 |
| OPPENHEIMER AND CO INC | 595,000 | 0 | 0.00 | 9,327,126 | 0 | 0.00 |
| PENSON FINANCIL SER INC./RIDGE | 0 | 0 | n/a | 545,000 | 0 | 0.00 |
| PERSHING & COMPANY | 1,100,000 | 0 | 0.00 | 14,929,000 | 0 | 0.00 |
| PURCHASE OFFER | 1,109,550 | 0 | 0.00 | 8,643,540 | 0 | 0.00 |
| PUT OPTION - DTC | 2,115,000 | 0 | 0.00 | 9,066,000 | 0 | 0.00 |
| RBC CAPITAL MARKETS CORP | 1,960,000 | 0 | 0.00 | 15,239,000 | 0 | 0.00 |
| RECEIPTS FROM FISCAL AGENTS | 0 | 0 | n/a | 1,431,000 | 0 | 0.00 |
| REDEMPTION | 1,247,000 | 0 | 0.00 | 2,905,000 | 0 | 0.00 |
| SANDLER O'NEILL & PARTNERS LP | 650,000 | 0 | 0.00 | 650,000 | 0 | 0.00 |
| SCOTIA CAITAL (USA) INC. | 0 | 0 | n/a | 50,000 | 0 | 0.00 |
| SEAPORT GROUP SECURITIES, LLC | 0 | 0 | n/a | 325,000 | 0 | 0.00 |
| SOUTHWEST SECURITIES, INC. | 0 | 0 | n/a | 210,000 | 0 | 0.00 |
| STERNE AGEE & LEACH INC | 4,235,000 | 0 | 0.00 | 33,060,640 | 0 | 0.00 |
| STIFEL NICHOLAUS & CO, INC | 213,300 | 532 | 0.00 | 2,053,300 | 532 | 0.00 |
| THE PRINCERIDGE GROUOP LLC | 380,000 | 0 | 0.00 | 5,420,000 | 0 | 0.00 |
| TO ADJ ACCOUNT RECORDS | 0 | 0 | n/a | 1,690 | 0 | 0.00 |
| TORONTO DOMINION SECURITIES | 80,000 | 0 | 0.00 | 445,000 | 0 | 0.00 |
| UBS SECURITIES LLC | 3,750,980 | 0 | 0.00 | 26,954,980 | 0 | 0.00 |
| US BANCORP PIPER JAFFRAY INC | 0 | 0 | n/a | 900,000 | 0 | 0.00 |
| WELLS FARGO SECS LLC | 2,058,452 | 42 | 0.00 | 27,253,952 | 42 | 0.00 |
| Grand Total | 149,957,957 | \$2,435 | \$0.13 | 876,573,416 | \$9,327 | \$0.16 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| Group | Broker Name | POLICE Shares | POLICE Comm | POLICE Cents/ Share |
|-------|-------------------------------------|---------------|-------------|---------------------|
| INTL | ABG SECURITIES AS NORGE, STOCKHOLM | 16,991 | \$2,556 | \$0.15 |
| INTL | ABG SECURITIES, OSLO | 27,345 | 2,483 | 0.09 |
| INTL | ABN AMRO HOARE GOVETT ASIA, SEOUL | - | 0 | n/a |
| INTL | ADP COSI/SANTANDER | - | 0 | n/a |
| INTL | BAIRD ROBERT W AND CO INC | 3,053 | 122 | 0.04 |
| INTL | BANCO PACTUAL SA, RIO DE JANEIRO | 24,519 | 496 | 0.02 |
| INTL | BANCO SANTANDER CENTRAL HISPANO SA | - | 0 | n/a |
| INTL | BANK AM BELLEVUE, ZURICH | 2,153 | 262 | 0.12 |
| INTL | BANK VONTOBEL AG, ZURICH | 9,120 | 347 | 0.04 |
| INTL | barclays bank | - | 0 | n/a |
| INTL | BARCLAYS CAPITAL INC | 53,366 | 1,614 | 0.03 |
| INTL | BARCLAYS CAPITAL INC LE | 123,660 | 737 | 0.01 |
| INTL | BARCLAYS CAPITAL LE | 4,700 | 165 | 0.04 |
| INTL | BARCLAYS CAPITAL NOMINEES No 2 | 3,413 | 129 | 0.04 |
| INTL | BARCLAYS CAPITAL SECS LONDON | 1,298,698 | 33,725 | 0.03 |
| INTL | BARCLAYS CAPITAL SECS, LONDON | 4,454 | 101 | 0.02 |
| INTL | BARCLAYS CAPITAL, NEW JERSEY | 23,434 | 1,173 | 0.05 |
| INTL | BATLIVALA AND KARANI SEC INDIA | - | 0 | n/a |
| INTL | BAYERISCHE HYPO UND VEREINS, MUNICH | 14,932 | 754 | 0.05 |
| INTL | BERENBERG BANK, HAMBURG | 323,225 | 1,964 | 0.01 |
| INTL | BGC Brokers L.P. | 3,546 | 708 | 0.20 |
| INTL | BNP PARIBAS EQUITIES | - | 0 | n/a |
| INTL | BNP PARIBAS PEREGRINE SECS HK | 207,677 | 3,784 | 0.02 |
| INTL | BNP PARIBAS SECS SERVICES, LDN | 144,809 | 9,250 | 0.06 |
| INTL | BNP PARIBAS SECS SERVICES, ZURICH | 12,253 | 31 | 0.00 |
| INTL | BNP PARIBAS SECURITIES SERVICES | 20,772 | 118 | 0.01 |
| INTL | BNP PARIBAS SECURITIES SVCS | 18,939 | 470 | 0.02 |
| INTL | BNY-BARCLAYS CAPITAL SECS LTD | 18,800 | 306 | 0.02 |
| INTL | BNYMELLON VTB CAPITAL PLC | 13,900 | 1,215 | 0.09 |
| INTL | BROCKHOUSE AND COOPER MONTREAL CANA | - | 0 | n/a |
| INTL | BROCKHOUSE COOPER SA PTY | - | 0 | n/a |
| INTL | BTIG LLC | 35,244 | 1,181 | 0.03 |
| INTL | CABRERA CAPITAL MARKETS LLC | 1,050,000 | 3,427 | 0.00 |
| INTL | CADIZ STOCK BROKING PTY LTD S.A. | - | 0 | n/a |
| INTL | CAI CHEUVREUX NORDIC AB | 8,989 | 1,883 | 0.21 |
| INTL | CANADIAN DEPOSITORY FOR SEC TORONTO | - | 0 | n/a |
| INTL | CANTOR FITZGERALD EUROPE | 87,201 | \$535 | \$0.01 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| Group | Broker Name | POLICE Shares | POLICE Comm | POLICE Cents/ Share |
|-------|-------------------------------------|---------------|-------------|---------------------|
| INTL | CARNEGIE AS OSLO | 6,087 | \$179 | \$0.03 |
| INTL | CHARLES STANLEY AND CO. LTD, LONDON | 7,824 | 39 | 0.01 |
| INTL | CHINA INTL CAP CORP HK SEC LTD | 21,150 | 300 | 0.01 |
| INTL | CIBC MELLON GLOBAL SECS,TORONTO | 33,800 | 0 | n/a |
| INTL | CIBC WORLD MARKETS - TORONTO | - | 0 | n/a |
| INTL | CIBC WORLD MARKETS INC | - | 0 | n/a |
| INTL | CICC US SECURITIES INC | 1,571 | 308 | 0.20 |
| INTL | CITIBANK INTERNATIONAL PLC. | 113,214 | 692 | 0.01 |
| INTL | CITIBANK LIMITED SYDNEY | - | 0 | n/a |
| INTL | CITIBANK MAILAND AT CREDIT AGR CHVR | 527,148 | 11,269 | 0.02 |
| INTL | CITIBANK NA, LONDON | 1,033 | 85 | 0.08 |
| INTL | CITIGROUP GLOBAL MARKETS | 21,597 | 1,305 | 0.06 |
| INTL | CITIGROUP GLOBAL MARKETS INC | 1,906,774 | 35,087 | 0.02 |
| INTL | CITIGROUP GLOBAL MARKETS INDIA PRV | 109 | 10 | 0.09 |
| INTL | CITIGROUP GLOBAL MARKETS KOREA SEC | 73 | 2,200 | 0.94 |
| INTL | CITIGROUP GLOBAL MARKETS LTD, LDN | 3,453,175 | 29,438 | 0.01 |
| INTL | CITIGROUP GLOBAL MARKETS UK EQ LTD | 2,178,429 | 16,058 | 0.01 |
| INTL | CITIGROUP GLOBAL MKTS INC, TAIPEI | - | 0 | n/a |
| INTL | CLSA AUSTRALIA PTY LTD | 39,581 | 517 | 0.01 |
| INTL | CLSA LTD, HONG KONG | 501,479 | 2,720 | 0.01 |
| INTL | CLSA SECURITIES KOREA | 3 | 6,757 | 0.01 |
| INTL | CLSA SINGAPORE PTE LTD | 434,508 | 13,712 | 0.03 |
| INTL | COMMERZBANK AG, FRANKFURT | 4,995 | 176 | 0.04 |
| INTL | COMPANHIA BRASIL LIQUIDACAOE CUSTOD | 43,490 | 520 | 0.01 |
| INTL | CREDIT AGRICOLE | 51,619 | 3,427 | 0.07 |
| INTL | CREDIT AGRICOLE INDOSUEZ, MADRID | 11,592 | 136 | 0.01 |
| INTL | CREDIT AGRICOLE SEC USA INC | 32,855 | 499 | 0.02 |
| INTL | CREDIT AGRICOLE SECURITIES USA INC | 487,723 | 10,428 | 0.02 |
| INTL | CREDIT LYON SECS ASIA LTD, TAIPEI | - | 0 | n/a |
| INTL | CREDIT LYONNAIS SECURITIES INDIA | - | 0 | n/a |
| INTL | CREDIT SUIS FST BOSTON (EUR), SEOUL | 26 | 486 | 18.52 |
| INTL | CREDIT SUISSE (UK) LIMITED LONDON | 2,713,561,111 | 45 | 0 |
| INTL | CREDIT SUISSE 1ST BOSTON CORP,NY | 2,297,290 | 19,392 | 0.01 |
| INTL | CREDIT SUISSE F B CHASE NYC F B | 137,449 | 2,256 | 0.02 |
| INTL | CREDIT SUISSE FIRST BOSTON | 6,666,569 | 32,287 | 0.00 |
| INTL | CREDIT SUISSE FIRST BOSTON HK | 249,466 | 6,271 | 0.03 |
| INTL | CREDIT SUISSE FIRST BOSTON, LDN | 75,260 | 386 | 0.01 |
| INTL | CREDIT SUISSE FIRST BOSTON, TAIPEI | 34,754 | \$2,606 | \$0.08 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| Group | Broker Name | POLICE Shares | POLICE Comm | POLICE Cents/ Share |
|-------|-------------------------------------|---------------|-------------|---------------------|
| INTL | CS FIRST BOSTON INDIA SEC PTE LTD | 1,976 | \$617 | \$0.31 |
| INTL | CSFB (EUROPE) LTD, LONDON | 2,648,569 | 16,061 | 0.01 |
| INTL | CSFB AUSTRALIA SECURITIES LTD, MEL | 267,413 | 3,019 | 0.01 |
| INTL | D CARNEGIE AB, STOCKHOLM | 544 | 84 | 0.16 |
| INTL | Daiwa | - | 0 | n/a |
| INTL | DAIWA CAPITAL MARKET AMERICA INC | - | 0 | n/a |
| INTL | DAIWA SECURITIES AMERICA | 718 | 1,939 | 2.70 |
| INTL | DAIWA SECURITIES COMPANY LTD SEOUL | 2 | 69 | 43.06 |
| INTL | DAIWA SECURITIES SMBC HK LTD | 5,748 | 5,369 | 0.93 |
| INTL | DAIWA SECURITIES, LONDON | 1,663 | 838 | 0.50 |
| INTL | DAVY STOCKBROKERS, DUBLIN | 124,596 | 554 | 0.00 |
| INTL | DBS VICKERS (HONG KONG) LIMITED | 22,673 | 1,191 | 0.05 |
| INTL | DBS VICKERS SECURITIES (S) PTE LTD | - | 0 | n/a |
| INTL | DBTC AMERICAS DEUTSCHE BANK AG LDN | - | 0 | n/a |
| INTL | DEUTSCHE BANC/ALEX BROWN | 57,354 | 1,989 | 0.03 |
| INTL | DEUTSCHE BANK AG, LONDON | 2,693,313 | 27,731 | 0.01 |
| INTL | DEUTSCHE BANK SECURITIES INC | 826,787 | 16,510 | 0.02 |
| INTL | DEUTSCHE EQUITIES INDIA PRIVATE LIM | 106 | 104 | 0.98 |
| INTL | DEUTSCHE SECURITIES ASIA LTD TAIPEI | 581 | 407 | 0.70 |
| INTL | DEUTSCHE SECURITIES ASIA LTD, HK | 28,805 | 1,552 | 0.05 |
| INTL | DEUTSCHE SECURITIES AUST LTD, SYD | 237,867 | 1,104 | 0.00 |
| INTL | DEUTSCHE SECURITIES KOREA CO, SEOUL | 1 | 729 | 0.35 |
| INTL | DSP MERRILL LYNCH LTD | 116 | 110 | 0.95 |
| INTL | ENAM SECURITIES PVT LTD | - | 0 | n/a |
| INTL | EUROCLEAR BANK SA NV BRUSSELS | 11,514 | 68 | 0.01 |
| INTL | EVOLUTION BEESON GREGORY LTD, LDN | 265,700 | 389 | 0.00 |
| INTL | EVOLUTION SECURITIES LIMITED | - | 0 | n/a |
| INTL | EXANE PARIS | 1,900,646 | 17,103 | 0.01 |
| INTL | EXANE, PARIS | - | 0 | n/a |
| INTL | EXECUTION (HONG KONG) LIMITED | 96,297 | 1,210 | 0.01 |
| INTL | EXECUTION LIMITED | 39,783 | 390 | 0.01 |
| INTL | FIDELITY CAPITAL MARKETS | 253 | 6 | 0.03 |
| INTL | FIDENTIIS EQUITIES | - | 0 | n/a |
| INTL | FIRSTRAND BANK LTD HEAD OFFICE INCL | - | 0 | n/a |
| INTL | FOKUS BK A S, TRONDHEIM | 1,455 | 113 | 0.08 |
| INTL | GOLDMAN SACHS (ASIA) L.L.C. SEOUL | 5 | 409 | 82.51 |
| INTL | GOLDMAN SACHS AND CO | 292,142 | 3,651 | 0.01 |
| INTL | GOLDMAN SACHS CO CUST ISCC PO, NY | 7,746 | 475 | 0.06 |
| INTL | GOLDMAN SACHS CO, NY | 1,904,922 | \$20,374 | \$0.01 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| Group | Broker Name | POLICE Shares | POLICE Comm | POLICE Cents/ Share |
|-------|-------------------------------------|---------------|-------------|---------------------|
| INTL | GOLDMAN SACHS EXECUTION AND CLEAR | 183 | \$5 | \$0.03 |
| INTL | GOLDMAN SACHS INTL LONDON | 1,274,830 | 20,001 | 0.02 |
| INTL | GOLDMAN SACHS INTL LTD | 108,200 | 4,328 | 0.04 |
| INTL | GOODBODY STOCKBROKERS DUBLIN | 19,761 | \$254 | 0.01 |
| INTL | GRIFFITHS MCBURNEY CANADA | - | 0 | n/a |
| INTL | G-TRADE SERVICES LTD | 3,742,735 | 27,965 | 0.01 |
| INTL | HSBC BANK PLC (JC HIB SETTLEMENT) | 673,290 | 4,454 | 0.01 |
| INTL | HSBC BROKERAGE USA | 6,864 | 275 | 0.04 |
| INTL | HSBC BROKERAGE (USA) | 14,500 | 508 | 0.04 |
| INTL | HSBC LTD SEOUL SECURITIES BRANCH | 4 | 649 | 0.84 |
| INTL | HSBC SECS BROKERS(ASIA) LTD | 223,750 | 2,661 | 0.01 |
| INTL | ICAP SECURITIES LTD LONDON | - | 0 | n/a |
| INTL | INDIA INFOLINE LTD, MUMBAI | - | 0 | n/a |
| INTL | ING BANK NV LONDON | 12,367 | 358 | 0.03 |
| INTL | INSTINET CLEARING SERVICES INC | - | 0 | n/a |
| INTL | Instinet Europe Limited Londo | 10,430 | 1,516 | 0.2 |
| INTL | INSTINET PACIFIC LTD | 105 | 2,164 | 0.69 |
| INTL | INSTINET SINGAPORE SERVICES PTE LTD | - | 0 | n/a |
| INTL | INTERMONTE SECURITIES SIM, MILANO | - | 0 | n/a |
| INTL | INVESTEC SECURITIES, LONDON (331) | 852,527 | 4,087 | 0.00 |
| INTL | INVESTMENT TECHN GROUP, DUBLIN | 2,851,859 | 9,693 | 0.00 |
| INTL | ITAU UNIBANCO SA | 16,987 | 392 | 0.02 |
| INTL | ITG AUSTRALIA LIMITED | 56,825 | 30 | 0.00 |
| INTL | ITG CANADA CORP, TORONTO | 27,482 | 364 | 0.01 |
| INTL | ITG HOENIG LIMITED, HONG KONG | 72,638 | 263 | 0.00 |
| INTL | ITG INC | 6,123 | 61 | 0.01 |
| INTL | IXIS SECURITIES | 186,544 | 8,734 | 0.05 |
| INTL | J B WERE AND SON, MELBOURNE | 61,278 | 1,675 | 0.03 |
| INTL | J P MORGAN CLEARING CORP | 346,688 | 2,938 | 0.01 |
| INTL | J P MORGAN SECURITIES INC | 174,216 | 5,383 | 0.03 |
| INTL | J.P MORGAN SECURITIES INC. | 27,500 | 1,100 | 0.04 |
| INTL | J.P. MORGAN CLEARING CORP. | 472,949 | 3,295 | 0.01 |
| INTL | J.P.MORGAN SECURITIES (FAR EAST) LT | 8 | 5,434 | 645.34 |
| INTL | JEFFERIES AND COMPANIES INC JERSEY | 36,266 | 2,768 | 0.08 |
| INTL | JEFFERIES AND COMPANY INC | 30,437 | 127 | 0.00 |
| INTL | JEFFRIES INTERNATIONAL LTD LONDON | 516,164 | 4,382 | 0.01 |
| INTL | JP MORGAN INDIA PRIVATE LTD, MUMBAI | 1,239 | 1,226 | 0.99 |
| INTL | JP MORGAN SECS AUST LTD PID 2972 | 1,898,078 | 5,529 | 0.00 |
| INTL | JP MORGAN SECS INC NEW YORK | 157,261 | \$3,548 | \$0.02 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| Group | Broker Name | POLICE Shares | POLICE Comm | POLICE Cents/ Share |
|-------|--------------------------------------|---------------|-------------|---------------------|
| INTL | JP MORGAN SECS LTD LONDON | 13,622,119 | \$37,236 | \$0.00 |
| INTL | JP MORGAN SECURITIES (TAIWAN) LTD | 23,866 | 0 | n/a |
| INTL | JPMORGAN CHASE (GLOBAL SECS) LDN | 798 | 43 | 0.05 |
| INTL | JPMORGAN CHASE BANK NA | 2,537 | 370 | 0.15 |
| INTL | JPMORGAN CHASEBANK, NEW YORK | 1,586 | 50 | 0.03 |
| INTL | JPMORGAN SECURIT (ASIA PACIFIC), HK | 905,110 | 8,444 | 0.01 |
| INTL | KEEFE BRUYETTE AND WOOD LIMITED | 161,772 | 325 | 0.00 |
| INTL | KEMPEN AND CO NV AMSTERDAM | - | 0 | n/a |
| INTL | KEPLER EQUITIES | - | 0 | n/a |
| INTL | KEPLER EQUITIES, PARIS | 113,358 | 2,038 | 0.02 |
| INTL | KNIGHT CLEARING SERVICES LLC | 28,626 | 771 | 0.03 |
| INTL | KNIGHT SECURITIES LONDON | 6,226 | 1,075 | 0.17 |
| INTL | KNIGHT SECURITIES LP | 400 | 308 | 0.77 |
| INTL | LIQUIDNET ASIA LIMITED | 111,093 | 1,212 | 0.01 |
| INTL | LIQUIDNET EUROPE LIMITED | 717,440 | 3,899 | 0.01 |
| INTL | LIQUIDNET INC | 1,400 | 28 | 0.02 |
| INTL | LOMBARD ODIER CIE GENEVA | 547 | 87 | 0.16 |
| INTL | LOOP CAPITAL MARKETS LLC | 642,190 | 3,199 | 0.01 |
| INTL | M RAMSEY KING SECURITIES, INC | - | 0 | n/a |
| INTL | MACQUARIE BANK LIMITED SYDNEY | 285,504 | 6,885 | 0.02 |
| INTL | MACQUARIE CAPITAL (EUROPE) LIMITED | 266,425 | 2,710 | 0.01 |
| INTL | MACQUARIE EQUITIES LTD SYDNEY | 981,851 | 9,878 | 0.01 |
| INTL | MACQUARIE EQUITIES NEWZEALAND LTD | 92,395 | 115 | 0.00 |
| INTL | MACQUARIE SECS (SINGAPORE) PTE LTD | 5,567 | 2,639 | 0.47 |
| INTL | MACQUARIE SECURITIES LTD, HONG KONG | 2,131,666 | 23,876 | 0.01 |
| INTL | MACQUARIE SECURITIES, MUMBAI | 458 | 142 | 0.31 |
| INTL | MAINFIRST BANK AG, FRANKFURT | 70,162 | 4,219 | 0.06 |
| INTL | MAN FINANCIAL LIMITED, LDN | 71,537 | 1,945 | 0.03 |
| INTL | MERRILL LYNCH EQUITIES AUSTRALIA | - | 0 | n/a |
| INTL | MERRILL LYNCH INTERNATIONAL | 269,663 | 7,975 | 0.03 |
| INTL | MERRILL LYNCH INTERNATIONAL LIMITED | 92,153 | 2,539 | 0.03 |
| INTL | MERRILL LYNCH INTERNATIONAL LTD, GB | 711,428 | 6,303 | 0.01 |
| INTL | MERRILL LYNCH INTERNATIONAL, SEOUL | 0 | 383 | 0.20 |
| INTL | MERRILL LYNCH INTL | 8,754 | 225 | 0.03 |
| INTL | MERRILL LYNCH INTL LTD EQUIT SETTLE | 14,812,442 | 41,425 | 0.00 |
| INTL | MERRILL LYNCH PIERCE FENNER | 351,031 | 6,226 | 0.02 |
| INTL | MERRILL LYNCH, PIERCE, FENNER, SMITH | 3,188,857 | 42,712 | 0.01 |
| INTL | MF GLOBAL FXA SECURITIES LTD | - | 0 | n/a |
| INTL | MITSUBISHI UFJ SECS LONDON | 6 | \$525 | \$90.93 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

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| Group | Broker Name | POLICE Shares | POLICE Comm | POLICE Cents/ Share |
|-------|-------------------------------------|---------------|-------------|---------------------|
| INTL | MITSUBISHI UFJ SECURITIES (USA) IN | 4,657 | \$1,828 | \$0.39 |
| INTL | MIZUHO SECURITIES USA INC, NY | 9,868 | 7,364 | 0.75 |
| INTL | MM WARBURG U CO, HAMBURG | 1,209 | 34 | 0.03 |
| INTL | MORGAN STANLEY | 415,302 | 11,413 | 0.03 |
| INTL | MORGAN STANLEY AND CO | 149,769 | 5,183 | 0.03 |
| INTL | MORGAN STANLEY AND CO INTL LTD,LDN | 304,571 | 3,894 | 0.01 |
| INTL | MORGAN STANLEY AND CO INTL, SEOUL | 31 | 2,231 | 0.81 |
| INTL | MORGAN STANLEY CO INC NEW YORK | 3,541,650 | 47,949 | 0.01 |
| INTL | MORGAN STANLEY CO INTL LTD TAIPEI | 2,041 | 1,608 | 0.79 |
| INTL | MORGAN STANLEY INDIA COMPANY PVT | 483 | 456 | 0.94 |
| INTL | MORGAN STANLEY SECURITIES, LONDON | 1,483,428 | 5,957 | 0.00 |
| INTL | NCB STOCKBROKERS LIMITED | 11,019 | 175 | 0.02 |
| INTL | NESBITT BURNS INC TORONTO | 193,904 | 1,130 | 0.01 |
| INTL | NEWEDGE GROUP (UK BRANCH) | - | 0 | n/a |
| INTL | NOMURA FINANCIAL ADVISORY AND SECUR | 50 | 49 | 0.96 |
| INTL | NOMURA INTERNATIONAL LTD TAIPEI | - | 0 | n/a |
| INTL | NOMURA INTERNATIONAL PLC LONDON | 2,421,785 | 15,685 | 0.01 |
| INTL | NOMURA SECURITIES INTERNATIONAL INC | 74,316 | 2,246 | 0.03 |
| INTL | NOMURA SECURITIES INTL INC | 41,900 | 1,467 | 0.04 |
| INTL | NOMURA SECURITIES INTL INC NY | 2,735,494 | 25,674 | 0.01 |
| INTL | NUMIS SECURITIES LIMITED LONDON | - | 0 | n/a |
| INTL | ODDO ET CIE, PARIS | 23,553 | 1,751 | 0.07 |
| INTL | OPPENHEIMER AND CO INC | 7,054 | 282 | 0.04 |
| INTL | PAREL, PARIS | - | 0 | n/a |
| INTL | PATRIA FINANCE AS PRAGUE | - | 0 | n/a |
| INTL | PENSON FINANCIAL SERV CANADA INC | 295 | 10 | 0.04 |
| INTL | PEREIRE-TOD LTD LONDON | 258,480 | 1,485 | 0.01 |
| INTL | PERSHING AND COMPANY | 541,943 | 13,253 | 0.02 |
| INTL | PERSHING NOMINEES L | - | 0 | n/a |
| INTL | PERSHING SECURITIES LONDON | 1,758,003 | 13,387 | 0.01 |
| INTL | PERSHING, JERSEY CITY | 5,402,150 | 44,017 | 0.01 |
| INTL | PETERS AND CO LTD CALGARY ALBERTA | 19,202 | 672 | 0.04 |
| INTL | RABO SECURITIES NV, AMSTERDAM, NL | 6,056 | 351 | 0.06 |
| INTL | RBC CAPITAL MARKETS CORP | 24,700 | 865 | 0.04 |
| INTL | RBC DOMINION SECURITIES CORP NEW YO | 96 | 1 | 0.01 |
| INTL | RBC DOMINION SECURITIES TORONTO | - | 0 | n/a |
| INTL | RBS SECURITIES INC | 41,983 | 2,614 | 0.06 |
| INTL | REDBURN PARTNERS LLP | 228,929 | 2,513 | 0.01 |
| INTL | RENAISSANCE CAPITAL LTD | 13,987 | \$892 | \$0.06 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

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| Group | Broker Name | POLICE Shares | POLICE Comm | POLICE Cents/ Share |
|-------|-------------------------------------|---------------|-------------|---------------------|
| INTL | RINGFLOOR LIMITED | 20,317 | \$211 | \$0.01 |
| INTL | ROYAL BANK OF CANADA EUROPE LTD,LDN | 279,106 | 2,087 | 0.01 |
| INTL | ROYAL BANK OF SCOTLAND PLC | 2,477,724 | 5,707 | 0.00 |
| INTL | SALOMON BROS INTL LTD | 16,382 | 100 | 0.01 |
| INTL | Salomons Nominees Austracr SALS20 | 947 | 35 | 0.04 |
| INTL | SAMSUNG SECURITIES ASIA LIMITEDH | 7,022 | 77 | 0.01 |
| INTL | SAMSUNG SECURITIES CO LTD SEOUL | 6,411 | 150 | 0.02 |
| INTL | SANFORD C BERNSTEIN AND CO INC | 17,100 | 171 | 0.01 |
| INTL | SANFORD C. BERNSTEIN LONDON | 4,834,419 | 20,436 | 0.00 |
| INTL | SANTANDER CENTRAL HISPANO BOLSA | - | 0 | n/a |
| INTL | SANTANDER INVESTMENT SERVICES SA | - | 0 | n/a |
| INTL | SCOTIA CAPITAL MKTS, TORONTO | - | 0 | n/a |
| INTL | SCOTIA CAPITAL USA INC | - | 0 | n/a |
| INTL | SCOTIAMCLEOD INC NEW YORK | 42,401 | 1,484 | 0.04 |
| INTL | SG SECURITIES (HK) LIMITED | 203 | 314 | 1.55 |
| INTL | SIX SIS AG | 85,424 | 6,419 | 0.08 |
| INTL | SMBC NIKKO SECURITIES HONG KONG LI | 320 | 183 | 0.57 |
| INTL | SMBC SECURITIES INC | - | 0 | n/a |
| INTL | SOCIETE GENERALE LONDON BRANCH | 38,635 | 703 | 0.02 |
| INTL | SOCIETE GENERALE LONDON BRANCH, LDN | 1,948,133 | 10,064 | 0.01 |
| INTL | SOCIETE GENERALE PARIS, ZURICH | - | 0 | n/a |
| INTL | SOCIETE GENERALE PARIS, ZURICH BR | - | 0 | n/a |
| INTL | SOCIETE GENERALE SUCURSAL EN ESPANA | 12,484 | 105 | 0.01 |
| INTL | STATE STREET BANK + TST CO BOSTON | 1,162 | 41 | 0.04 |
| INTL | STATE STREET BANK AND TRUST COMPANY | 53,954,552 | 167,261 | 0.00 |
| INTL | STATE STREET GLOBAL MKTS LLC | 359,481 | 73 | 0.00 |
| INTL | SVENSKA HANDELSBANKEN LONDON BRANCH | 57,584 | 6,392 | 0.11 |
| INTL | SVENSKA HANDELSBANKEN NEW YORK | 59,664 | 6,455 | 0.11 |
| INTL | TACHIBANA SECURITIES HONG KONG LTD | 9 | 55 | 6.13 |
| INTL | TENDER OFFER | 145,823 | 33 | 0.00 |
| INTL | THE ROYAL BANK OF SCOTLAND N.V | - | 0 | n/a |
| INTL | TORONTO DOMINION SECURITIES TORONTO | 134,851 | 4,760 | 0.04 |
| INTL | U S BANCORP PIPER JAFFRAY INC | 532 | 21 | 0.04 |
| INTL | UBS AG | 622,909,031 | 2,099 | 0.00 |
| INTL | UBS AG LONDON EQUITIES | 7,141,559 | 35,305 | 0.00 |
| INTL | UBS AG STAMFORD BRH AS CUST | 27,000 | 510 | 0.02 |
| INTL | UBS SECURITIES ASIA LTD | 1,788,744 | 13,363 | 0.01 |
| INTL | UBS SECURITIES AUSTRALIA LTD | 381,071 | 183 | 0.00 |
| INTL | UBS SECURITIES CANADA INC | 13,649 | \$71 | \$0.01 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

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| Group | Broker Name | POLICE Shares | POLICE Comm | POLICE Cents/ Share |
|-------|-------------------------------------|---------------|--------------------|---------------------|
| INTL | UBS SECURITIES LLC | 239,715 | \$2,712 | \$0.01 |
| INTL | UBS SECURITIES LLC, STAMFORD | - | 0 | n/a |
| INTL | UBS SECURITIES LTD, SEOUL BRANCH | 0 | 61 | 321.42 |
| INTL | UBS SECURITIES LTD, TAIWAN BRANCH | - | 0 | n/a |
| INTL | UBS SECURITIES SINGAPORE PTE. LTD | 433 | 21 | 0.05 |
| INTL | UBS WARBURG NEW ZEALAND EQ,AUCKLAND | 190,020 | 236 | 0.00 |
| INTL | WEEDEN AND CO NEW YORK | 122,767 | 1,228 | 0.01 |
| INTL | WILLIAM BLAIR CO. (CHICAGO SETTLE) | 8,475 | 339 | 0.04 |
| INTL | XP INVESTIMENTOS CCTVM SA | 8,876 | 61 | 0.01 |
| INTL | YUANTA CORE PACIFIC SECURITIES | - | 0 | n/a |
| | Total | | \$1,245,224 | \$1,233 |

NEW YORK POLICE PENSION FUND

Schedule 5

Broker Commission Report

EMERGING MARKET

Fiscal year beginning 7/1/11

Report Includes the following period(s): June -12

| Group | Broker Name | POLICE Shares | POLICE Comm | Cents Per Share |
|-------|-------------------------------------|---------------|-------------|-----------------|
| EM | CREDIT SUISSE 1ST BOSTON CORP, NY | 2,528,867 | \$ 39,397 | \$ 0.02 |
| EM | DEUTSCHE BANK SECURITIES INC | 2,141,029 | 36,470 | 0.02 |
| EM | GOLDMAN SACHS CO, NY | 1,837,447 | 24,109 | 0.01 |
| EM | DEUTSCHE SECURITIES ASIA LTD, HK | 866,338 | 19,073 | 0.02 |
| EM | CITIGROUP GLOBAL MARKETS INC | 726,388 | 18,776 | 0.03 |
| EM | CLSA SECURITIES KOREA | 101 | 16,679 | 165.84 |
| EM | G-TRADE SERVICES LTD | 1,002,967 | 16,441 | 0.02 |
| EM | CREDIT AGRICOLE | 220,138 | 15,864 | 0.07 |
| EM | DEUTSCHE BANK AG, LONDON | 393,453 | 15,327 | 0.04 |
| EM | DEUTSCHE BANC/ALEX BROWN | 543,757 | 13,769 | 0.03 |
| EM | CREDIT SUISSE FIRST BOSTON | 82,220 | 12,583 | 0.15 |
| EM | CHINA INTL CAP CORP HK SEC LTD | 559,926 | 12,576 | 0.02 |
| EM | DSP MERRILL LYNCH LTD | 25,650 | 12,550 | 0.49 |
| EM | AGORA COR DE TITUL E VAL MOB | 381,224 | 11,979 | 0.03 |
| EM | BANCO PACTUAL SA, RIO DE JANEIRO | 532,377 | 10,961 | 0.02 |
| EM | CALYON, NEW YORK | 10,640 | 8,502 | 0.80 |
| EM | CSFB (EUROPE) LTD, LONDON | 57,080 | 6,971 | 0.12 |
| EM | CITIGROUP GLOBAL MARKETS LTD, LDN | 438,333 | 6,288 | 0.0143 |
| EM | CLSA LTD, HONG KONG | 202,605 | 5,854 | 0.03 |
| EM | CREDIT LYON SECS ASIA LTD, TAIPEI | 31,171 | 5,341 | 0.17 |
| EM | DONGWONSECURITIES SEOUL KOREA | 7 | 4,826 | 679.66 |
| EM | BARCLAYS CAPITAL INC LE | 260,207 | 4,541 | 00175 |
| EM | DEUTSCHE SECURITIES ASIA LTD TAIPEI | 15,277 | 4,484 | 0.29 |
| EM | DAIWA SECURITIES SMBC HK LTD | 333,996 | 4,219 | 0.01 |
| EM | CREDIT LYONNAIS SECURITIES INDIA | 2,182 | 4,120 | 1.89 |
| EM | BANCO SANTANDER CENTRAL HISPANO SA | 135,893 | 4,085 | 0.03 |
| EM | BNP PARIBAS PEREGRINE SECS HK | 96,175 | 4,072 | 0.04 |
| EM | GOLDMAN SACHS AND CO | 124,146 | 3,610 | 0.03 |
| EM | INSTINET CLEARING SERVICES INC | 369,738 | 3,580 | 0.01 |
| EM | ADP COSI/SANTANDER | 89,837 | 3,530 | 0.04 |
| EM | CLSA SINGAPORE PTE LTD | 160 | 3,468 | 21.70 |
| EM | CREDIT SUISSE F B CHASE NYC F B | 162,247 | 3,195 | 0.02 |
| EM | HSBC SECURITIES USA INC | 42,858 | 3,048 | 0.07 |
| EM | Instinet Europe Limited Londo | 167,407 | 3,021 | 0.02 |
| EM | CS FIRST BOSTON INDIA SEC PTE LTD | 7,777 | \$ 2,990 | \$ 0.38 |

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

EMERGING MARKET

Fiscal year beginning 7/1/11

Report Includes the following period(s): June -12

| Group | Broker Name | POLICE Shares | POLICE Comm | Cents Per Share |
|-------|-------------------------------------|---------------|-------------|-----------------|
| EM | CREDIT SUIS FST BOSTON (EUR), SEOUL | 9 | \$ 2,946 | \$ 337.04 |
| EM | BNP PARIBAS PEREGRINE SECS KOREA | 3 | 2,356 | 780.00 |
| EM | CREDIT SUISSE FIRST BOSTON HK | 416,643 | 2,240 | 0.01 |
| EM | ING BANK NV LONDON | 414,993 | 2,152 | 0.01 |
| EM | BNP PARIBAS PEREGRINE SECU PTE, SGP | 25,219 | 2,080 | 0.08 |
| EM | INSTINET PACIFIC LTD | 556,827 | 2,047 | 0.00 |
| EM | DEUTSCHE EQUITIES INDIA PRIVATE LIM | 1,384 | 2,005 | 1.45 |
| EM | CITIGROUP GLOBAL MARKETS KOREA SEC | 8 | 1,940 | 240.94 |
| EM | HSBC MEXICO S A INSTITUCION | 45,054 | 1,850 | 0.04 |
| EM | CLSA SECURITIES MALAYSIA SDN. BHD | 64,727 | 1,733 | 0.03 |
| EM | BARCLAYS BANK PLC, NY | 39,407 | 1,634 | 0.04 |
| EM | ABN AMRO HG KG(SECS TRADING) | 86,843 | 1,603 | 0.02 |
| EM | HSBC BANK PLC (ALL U.K. OFFICES) | 17,134 | 1,542 | 0.09 |
| EM | ASSENT LLC | 191,862 | 1,422 | 0.01 |
| EM | DEUTSCHE SECURITIES KOREA CO, SEOUL | 5 | 1,224 | 247.75 |
| EM | CITIGROUP GLOBAL MARKETS UK EQ LTD | 287,324 | 1,158 | 0.00 |
| EM | CANACCORD CAPITAL EUROPE LTD, LDN | 1,009,581 | 1,093 | 0.00 |
| EM | HSBC SECURITIES INDIA HLDGS, MUMBAI | 6,042 | 931 | 0.15 |
| EM | CREDIT SUISSE SECS (MALAYSIA) | 135,598 | 914 | 0.01 |
| EM | BNYMELLON VTB CAPITAL PLC | 30,601 | 832 | 0.03 |
| EM | BARCLAYS CAPITAL SECS, LONDON | 14,606 | 778 | 0.05 |
| EM | CREDIT SUISSE FIRST BOSTON, TAIPEI | 126,584 | 777 | 0.01 |
| EM | INSTINET EUROPE LTD | 30,500 | 770 | 0.03 |
| EM | BNY CONVERGEX EXEC SOLUTION | 58,315 | 751 | 0.01 |
| EM | BARCLAYS CAPITAL SECS LONDON | 10,905 | 722 | 0.07 |
| EM | GOLDMAN SACHS CO CUST ISCC PO, NY | 16,772 | 689 | 0.04 |
| EM | CSFB EUR, LONDON | 92,789 | 590 | 0.01 |
| EM | GOLDMAN SACHS (ASIA) L.L.C. SEOUL | 6 | 571 | 101.64 |
| EM | INVESTEC SECURITIES, LONDON (331) | 50,730 | 556 | 0.01 |
| EM | DAVY STOCKBROKERS, DUBLIN | 1,026,619 | 549 | 0.00 |
| EM | GOLDMAN SACHS EXECUTION AND CLEAR | 96,766 | 399 | 0.00 |
| EM | COLLINS STEWART EUROPE LTD | 463,218 | 374 | 0.00 |
| EM | CA CHEUVREUX, PARIS | 91,780 | \$ 371 | \$ 0.00 |

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

EMERGING MARKET

Fiscal year beginning 7/1/11

Report Includes the following period(s): June -12

| Group | Broker Name | POLICE Shares | POLICE Comm | Cents Per Share |
|-------|-------------------------------------|---------------|-------------|-----------------|
| EM | CITIBANK MAILAND AT CREDIT AGR CHVR | 45,758 | \$ 221 | \$ 0.00 |
| EM | CLSA GUERNSEY LIMITED, GUERNSEY | 198 | 208 | 1.05 |
| EM | EUROCLEAR BANK S.A N.V, BRUSSELS | 288,246 | 193 | 0.00 |
| EM | DEUTSCHE BK SECS, NY | 37,324 | 182 | 0.00 |
| EM | CREDIT AGRICOLE SEC USA INC | 3,100 | 124 | 0.04 |
| EM | BNP PARIBAS SECURITIES SVCS | 3,040 | 106 | 0.03 |
| EM | HSBC BROKERAGE (USA) | 2,400 | 96 | 0.04 |
| EM | GOLDMAN SACHS INTL LONDON | 18,333 | 56 | 0.00 |
| EM | FATOR - DORIA ATHERINO S/A CV | 2,351 | 50 | 0.02 |
| EM | HSBC BANK PLC (JC HIB SETTLEMENT) | 1,796 | 47 | 0.03 |
| EM | CANTOR FITZGERALD EUROPE | 6,414 | 45 | 0.01 |
| EM | CANTOR FITZGERALD AND CO INC | 333 | 10 | 0.03 |
| EM | ABN AMRO ASIA EQUITIES INDIA LTD | 0 | - | n/a |
| EM | ABN AMRO ASIA SECURITIES PT,JAKARTA | 0 | - | n/a |
| EM | ABN AMRO HOARE GOVETT ASIA, SEOUL | 0 | - | n/a |
| EM | BANCHILE CORREDORES DE BOLSA S.A. | 0 | - | n/a |
| EM | BROCKHOUSE AND COOPER MONTREAL CANA | 0 | - | n/a |
| EM | CABRERA CAPITAL MARKETS LLC | 0 | - | n/a |
| EM | CAPITAL MARKETS BROKERS LIMITED | 0 | - | n/a |
| EM | CELFIN CAP SA CORREDORES DE BOLSA | 0 | - | n/a |
| EM | CELFIN S.A., SANTIAGO | 0 | - | n/a |
| EM | CITIGROUP GLOBAL MARKETS | 0 | - | n/a |
| EM | CITIGROUP GLOBAL MARKETS INDIA PRV | 0 | - | n/a |
| EM | CREDIT SUISSE FIRST BOSTON SA CTVM | 0 | - | n/a |
| EM | CREDIT SUISSE FIRST BOSTON, LDN | 0 | - | n/a |
| EM | DEUTSCHE BANK AG | 0 | - | n/a |
| EM | FINANCIAL BROKERAGE GROUP, CAIRO | 0 | - | n/a |
| EM | GOLDMAN SACHS (ASIA) LLC, TAIPEI | 0 | - | n/a |
| EM | HSBC BANK BRASIL, SAO PAULO | 0 | - | n/a |
| EM | HSBC LTD SEOUL SECURITIES BRANCH | 0 | - | n/a |
| EM | HSBC SECS BROKERS(ASIA) LTD | 0 | - | n/a |
| EM | HSBC SECURITIES ASIA LTD, TAIPEI | 0 | - | n/a |
| | Total | 20,230,439 | \$ 409,571 | \$ 2,582.97 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Environmental Managers

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| Group | Broker Name | POLICE Shares | POLICE Comm. | POLICE Cents/Share |
|---------|-------------------------------------|---------------|--------------|--------------------|
| ENVMGRS | ABG SECURITIES, OSLO | - | \$ - | n/a |
| ENVMGRS | BAIRD ROBERT W AND CO INC | - | - | n/a |
| ENVMGRS | BARCLAYS CAPITAL INC LE | - | - | n/a |
| ENVMGRS | BARCLAYS CAPITAL SECS LONDON | - | - | n/a |
| ENVMGRS | BLAIR WILLIAM and COMPANY LLC | 22,380 | 805 | 0.04 |
| ENVMGRS | BMO NESBITT BURNS INC | - | - | n/a |
| ENVMGRS | CITIBANK MAILAND AT CREDIT AGR CHVR | - | - | n/a |
| ENVMGRS | CITIBANK, NA | - | - | n/a |
| ENVMGRS | CITIGROUP GLOBAL MARKETS | - | - | n/a |
| ENVMGRS | CITIGROUP GLOBAL MARKETS INC | 2,273 | 114 | 0.05 |
| ENVMGRS | Citigroup Global Markets Limited | - | - | n/a |
| ENVMGRS | CITIGROUP GLOBAL MARKETS LTD, LDN | - | - | n/a |
| ENVMGRS | CLSA LTD, HONG KONG | 48,873 | 2,573 | 0.05 |
| ENVMGRS | CLSA SINGAPORE PTE LTD | 22,499 | 6,430 | 0.29 |
| ENVMGRS | CREDIT SUISSE FIRST BOSTON | 339,557 | 19,866 | 0.06 |
| ENVMGRS | CREDIT SUISSE FIRST BOSTON SA CTVM | 14,822 | 360 | 0.02 |
| ENVMGRS | CREDIT SUISSE FIRST BOSTON, LDN | - | - | n/a |
| ENVMGRS | CSFB (EUROPE) LTD, LONDON | - | - | n/a |
| ENVMGRS | D CARNEGIE AB, STOCKHOLM | - | - | n/a |
| ENVMGRS | DANSKE BANK AS COPENHAGEN | - | - | n/a |
| ENVMGRS | DBTC AMERICAS DEUTSCHE BANK AG LDN | 6,187 | 285 | 0.05 |
| ENVMGRS | DEUTSCHE BANC/ALEX BROWN | - | - | n/a |
| ENVMGRS | DEUTSCHE BANK AG, LONDON | 1,638 | 37 | 0.02 |
| ENVMGRS | EXANE, PARIS | - | - | n/a |
| ENVMGRS | EXECUTION LIMITED | - | - | n/a |
| ENVMGRS | FOKUS BK A S, TRONDHEIM | - | - | n/a |
| ENVMGRS | GOLDMAN SACHS INTL LONDON | 231,221 | 3,560 | 0.02 |
| ENVMGRS | GOLDMAN SACHS INTL LTD | 38,988 | 1,770 | 0.05 |
| ENVMGRS | GOODBODY STOCKBROKERS DUBLIN | 18,065 | 287 | 0.02 |
| ENVMGRS | HSBC BANK PLC (JC HIB SETTLEMENT) | - | - | n/a |
| ENVMGRS | INSTINET CLEARING SERVICES INC | - | - | n/a |
| ENVMGRS | INVESTMENT TECHN GROUP, DUBLIN | - | - | n/a |
| ENVMGRS | ITAU UNIBANCO SA | - | - | n/a |
| ENVMGRS | J P MORGAN CLEARING CORP | - | - | n/a |
| ENVMGRS | J.P. MORGAN CLEARING CORP. | - | - | n/a |
| ENVMGRS | JEFFERIES AND COMPANY INC | 41,506 | 2,075 | 0.05 |
| ENVMGRS | JEFFERIES INTL LTD | 13,489 | 421 | 0.03 |
| ENVMGRS | JEFFRIES INTERNATIONAL LTD LONDON | 52,113 | 2,555 | 0.05 |
| ENVMGRS | JP MORGAN CHASE BANK | - | - | n/a |
| ENVMGRS | JP MORGAN SECS LTD LONDON | - | - | n/a |
| ENVMGRS | KBC PEEL HUNT LTD | - | - | n/a |
| ENVMGRS | KEEFE BRUYETTE AND WOOD LIMITED | - | - | n/a |
| ENVMGRS | KNIGHT CLEARING SERVICES LLC | - | - | n/a |
| ENVMGRS | M AND B CAPITAL MARKETS S.V. | - | - | n/a |
| ENVMGRS | MACQUARIE CAPITAL (EUROPE) LIMITED | - | - | n/a |
| ENVMGRS | MAN FINANCIAL LIMITED, LDN | - | - | n/a |
| ENVMGRS | MERRILL LYNCH INTL LTD EQUIT SETTL | 223,736 | \$5,400 | \$0.02 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Environmental Managers

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| Group | Broker Name | POLICE Shares | POLICE Comm. | POLICE Cents/Share |
|---------|-------------------------------------|---------------|--------------|--------------------|
| ENVMGRS | MERRILL LYNCH PIERCE FENNER | 106,195 | \$5,248 | \$0.05 |
| ENVMGRS | MERRILL LYNCH,PIERCE, FENNER, SMITH | 22,556 | 359 | 0.02 |
| ENVMGRS | MITSUBISHI UFJ SECS LONDON | - | - | n/a |
| ENVMGRS | MORGAN STANLEY | 90,735 | 4,103 | 0.05 |
| ENVMGRS | MORGAN STANLEY AND CO INTL LTD,LDN | 205,497 | 2,641 | 0.01 |
| ENVMGRS | MORGAN STANLEY CO INC NEW YORK | 107,192,541 | - | n/a |
| ENVMGRS | MORGAN STANLEY INTERNT L LTD | 84,397 | 4,186 | 0.05 |
| ENVMGRS | MORGAN STANLEY INTL LTD | 35,643 | 1,446 | 0.04 |
| ENVMGRS | MORGAN STANLEY SECURITIES, LONDON | 109,116 | 1,516 | 0.01 |
| ENVMGRS | NATL FINANCIAL SERVICES CORP | - | - | n/a |
| ENVMGRS | NEWEDGE GROUP (UK BRANCH) | - | - | n/a |
| ENVMGRS | NOMURA INTERNATIONAL PLC LONDON | 12,825 | 518 | 0.04 |
| ENVMGRS | NUMIS SECURITIES LIMITED LONDON | - | - | n/a |
| ENVMGRS | PANMURE GORDON AND CO. LIMITED | - | - | n/a |
| ENVMGRS | PERSHING AND COMPANY | 175,902 | 7,997 | 0.05 |
| ENVMGRS | RAYMOND JAMES ASSOC INC | - | - | n/a |
| ENVMGRS | RAYMOND JAMES and ASSOC INC | - | - | n/a |
| ENVMGRS | RBC DOMINION SECURITIES CORP | - | - | n/a |
| ENVMGRS | RBC DOMINION SECURITIES TORONTO | - | - | n/a |
| ENVMGRS | REDBURN PARTNERS LLP | - | - | n/a |
| ENVMGRS | ROYAL BANK OF CANADA EUROPE LTD,LDN | - | - | n/a |
| ENVMGRS | ROYAL BANK OF SCOTLAND PLC | - | - | n/a |
| ENVMGRS | SANFORD C BERNSTEIN AND CO INC | 93,939 | 3,654 | 0.04 |
| ENVMGRS | SANFORD C. BERNSTEIN LONDON | 227 | 288 | 1.27 |
| ENVMGRS | SKANDINAVISKA ENSKILDA BANKEN | 22,054 | 1,258 | 0.06 |
| ENVMGRS | SOCIETE GENERALE LONDON BRANCH, LDN | - | - | n/a |
| ENVMGRS | STIFEL NICHOLAUS + CO, INC | 31,085 | 1,402 | 0.05 |
| ENVMGRS | U S BANCORP PIPER JAFFRAY INC | 22,984 | 1,149 | 0.05 |
| ENVMGRS | U.S. BANCORP PIPER JAFFRAY INC | 19,684 | 860 | 0.04 |
| ENVMGRS | UBS AG | - | - | n/a |
| ENVMGRS | UBS AG LONDON EQUITIES | - | - | n/a |
| ENVMGRS | WILLIAM BLAIR CO. (CHICAGO SETTLE) | 1,588 | 79 | 0.05 |
| | Grand Total | | \$83,246 | \$2.67 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Domestic Equities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| Group | Broker Name | POLICE Shares | POLICE Comm. | POLICE Cents/ Share |
|--------|--------------------------------|---------------|--------------|---------------------|
| DomEqu | CITIGROUP GLOBAL MARKETS INC | 52,275 | \$417 | \$0.01 |
| DomEqu | CREDIT SUISSE FIRST BOSTON | 68,331 | 423 | 0.01 |
| DomEqu | DEUTSCHE BANC SECURITIES INC. | 4,231,233 | 73,640 | 0.02 |
| DomEqu | GOLDMAN SACHS AND CO | 212,042 | 461 | 0.00 |
| DomEqu | GOLDMAN SACHS EXECUTION & CL | 125 | 0 | 0.00 |
| DomEqu | INSTINET CLEARING SERVICES INC | 6,991 | 17 | 0.00 |
| DomEqu | ITG INC | 268 | 4 | 0.01 |
| DomEqu | J.P. MORGAN CLEARING CORP. | 34,879 | 12 | 0.00 |
| DomEqu | JEFFERIES & COMPANY, INC. | 147 | 3 | 0.02 |
| DomEqu | KNIGHT CLEARING SERVICES LLC | 12,624 | 20 | 0.00 |
| DomEqu | MERRILL LYNCH PIERCE FENNER | 2,183 | 1 | 0.00 |
| DomEqu | MORGAN STANLEY & CO | 33,077 | 524 | 0.02 |
| DomEqu | NOMURA SECURITIES INTL INC | 21,183 | 330 | 0.02 |
| DomEqu | PERSHING & COMPANY | 882 | 15 | 0.02 |
| DomEqu | SG AMERICAS SECURITIES LLC | 13,596 | 238 | 0.02 |
| DomEqu | STIFEL NICHOLAUS & CO, INC | 1,937 | 48 | 0.03 |
| DomEqu | UBS SECURITIES LLC | 67,190 | 65 | 0.00 |
| | Total | | \$76,218 | \$0.17 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Progress Investment Management

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| Group | Broker Name | POLICE Shares | POLICE Comm. | POLICE Cents/ Share |
|--------|-----------------------------|---------------|--------------|---------------------|
| PIM FI | CANTOR FITZGERALD/CASTLEOAK | 117,300 | \$306 | \$0.00 |
| PIM FI | JONESTRADING INST SVCS LLC | 6,800 | 102 | 0.02 |
| | Total | | \$408 | \$0.02 |

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Opportunistic Fixed Strategies (Pvt.Equity)

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

| Group | Broker Name | POLICE Shares | POLICE Comm | POLICE Cents/Share |
|-------|-----------------------------|---------------|-------------|--------------------|
| OPPOR | BNY CONVERGEX EXEC SOLUTION | 15,649 | \$235 | \$0.02 |

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, 2012



OFFICE OF THE ACTUARY

255 GREENWICH STREET - 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

ROBERT C. NORTH, JR.
CHIEF ACTUARY

November 16, 2012

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, 2012

Dear Members:

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

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., June 30, 2010 (Lag) actuarial valuation to determine Fiscal Year 2012 Employer Contributions).

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

For Fiscal Year 2012, the Employer Contributions to POLICE, based on the June 30, 2010 actuarial valuation, are equal to those recommended by the Actuary for the New York City Retirement Systems (the "Actuary") and are expected to represent the Statutory Contributions. Technically, this representation of the Fiscal Year Employer Contributions to POLICE still (as of November 2012) requires the enactment of certain enabling legislation that is expected when the New York State Legislature next reconvenes.

Employer Contributions for Fiscal Year 2012 were equal to the Annual Required Contributions as defined under Governmental Accounting Standards Board ("GASB") Statement Number 25 ("GASB 25") as amended by GASB Statement No. 50 ("GASB 50").

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

Actuarial Assumptions and Methods

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

These actuarial assumptions and methods differ from those employed in the June 30, 2009 (Lag) actuarial valuation that was used to determine Fiscal Year 2011 Employer Contributions to the Plan.

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

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

Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2010 (Lag) actuarial valuation is shown later in this Actuarial Section of the CAFR.

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

A summary of the census data used in the June 30, 2010 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2009 (Lag) actuarial valuation of the Plan is available in the June 30, 2011 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 requirements 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.

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

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

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

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

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2010 (Lag) Actuarial Valuation.
- Active Member Valuation Data.
- Retirants and Beneficiaries Added to and Removed from Rolls.
- Statutory vs. Annual Required Contributions.
- Funded Status based on Entry Age Actuarial Cost Method.
- Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets – Solvency Test.
- Additional Discussion of Plan Funding and Other Measures of Funded Status.
- Summary of Plan Provisions.

Board of Trustees
New York City Police Pension Fund
November 16, 2012
Page 4

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

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

Acknowledgement of Qualification

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

Respectfully submitted,



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

RCN/aip

Att.

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

0064L:aip

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION

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

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

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

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

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

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

- (2) The investment rate of return assumption is 7.0% per annum, net of expenses (previously, 8.0% per annum, gross of expenses).
- (3) The mortality tables for service and disability pensioners were developed from an experience study of the Plan's and the predecessor Plan's pensioners. Sample probabilities are shown in Table 1a. The mortality tables for beneficiaries were developed from experience review. Sample probabilities are shown in Table 1b.
- (4) Active Service tables are used to estimate various withdrawals from Active Service. Sample probabilities are shown in Tables 2a, 2b and 2c for members retiring and dying after eligibility for Service Benefits, in Tables 3a, 3b and 3c for members withdrawing from Active Service due to Death or Disability, and in Table 4 for members withdrawing from Active Service without employer-provided benefits or with Vested Benefits.
- (5) A Salary Scale is used to estimate salaries at termination, retirement or death. Sample percentage increases are shown in Table 5. The Salary Scale includes a General Wage Increase ("GWI") assumption of 3.0% per annum.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION (Cont'd)

- (6) Overtime earnings are also used to estimate salaries at termination, retirement or death. A Dual Overtime assumption (i.e., a Baseline Overtime assumption for most years and a separate overtime assumption for the years included in the calculation of Final Salary or Final Average Salary) was introduced as of the June 30, 1995 actuarial valuation. Sample percentage increases in the Baseline Overtime assumptions and the Dual Overtime assumptions to be effective with the June 30, 2010 (Lag) actuarial valuation are shown in Table 6.
- (7) The economic assumptions (i.e., the assumed investment return rate, GWI rate and Cost-of-Living Adjustments ("COLA")) were developed assuming a long-term Consumer Price Inflation ("CPI") assumption of 2.5% per annum. The COLA assumption is 1.5% per annum (previously 1.3% per annum).
- (8) The valuation assumes a closed group of members. Salaries of members on the valuation date are assumed to increase in accordance with the Salary Scale.
- (9) Beginning with the June 30, 2010 (Lag) actuarial valuation, the Entry Age Actuarial Cost Method ("EAACM") of funding is utilized by the Plan's Actuary to calculate the contribution required of the Employer.

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION (Cont'd)

Previously, the Frozen Initial Liability Actuarial Cost Method was 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 the APV of future member contributions, is allocated on a level basis over the future earnings of members who are on payroll as of the valuation date. Actuarial gains and losses are reflected in the employer normal contribution rate.

All outstanding components of the UAAL were 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.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION (Cont'd)

- (10) One-Year Lag Methodology ("Lag" or "OYLM") uses a June 30, 2010 valuation date to determine Fiscal Year 2012 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2012 Employer Contributions as follows:

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

The PVFS at June 30, 2010 is reduced by the value of salary projected to be paid during Fiscal Year 2011.

- Salary for Determining Employer Contributions.

Salary used to determine the employer Normal Cost is the salary projected to be paid during Fiscal Year 2012 to members on payroll at June 30, 2010.

- UAAL Payments.

For determining the UAAL payments for Fiscal Year 2012, and to be consistent with OYLM, the UAAL as of June 30, 2010 is adjusted by the discounted value of employer contributions paid during Fiscal Year 2011.

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION (Cont'd)

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

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

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

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

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

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

- (13) Distinct male and female probabilities for mortality are used effective June 30, 1995.
- (14) The Actuarial Present Value of Future Benefits ("APVB") as of June 30, 2010, used to determine the Fiscal Year 2012 Employer Contributions, includes estimates of liabilities for:
- World Trade Center Post-Retirement Reclassifications.
- (15) As discussed herein, the actuarial assumptions and methods generally differ from those used in the June 30, 2009 (Lag) actuarial valuation.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 1a

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 1b

Deaths among Beneficiaries

Percentage of Beneficiaries Dying within Next Year

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

NEW YORK CITY POLICE PENSION FUND

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
(Cont'd)**

Table 2a

**Retirements and Deaths after Eligibility for Service Benefits
Tier I and Tier II Members Not Eligible for WTC Benefits**

**Percentage of Eligible Active Members Retiring
Or Dying within Next Year**

| <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 | 60.00 | 15.00 | | | 10.00% | 1.25% | |
| 45 | 60.00 | 15.00 | 10.00 | 1.50 | .175 | .100 | .070 | .025 |
| 50 | 60.00 | 15.00 | 15.00 | 2.00 | .200 | .150 | .100 | .030 |
| 55 | 60.00 | 15.00 | 15.00 | 3.00 | .800 | .200 | .150 | .035 |
| 60 | 60.00 | 20.00 | 20.00 | 5.00 | 6.000 | .300 | .200 | .040 |
| 63 | 100.00 | 100.00 | 100.00 | NA | NA | NA | NA | NA |

Table 2b

**Retirements and Deaths after Eligibility for Service Benefits
Tier I and Tier II Members Eligible for WTC Benefits**

**Percentage of Eligible Active Members Retiring
Or Dying within Next Year**

| <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 | 60.00 | 15.00 | | | 10.00% | 2.500% | |
| 45 | 60.00 | 15.00 | 10.00 | 3.000 | .175 | .100 | .070 | .025 |
| 50 | 60.00 | 15.00 | 15.00 | 4.000 | .200 | .150 | .100 | .030 |
| 55 | 60.00 | 15.00 | 15.00 | 6.000 | .800 | .200 | .150 | .035 |
| 60 | 60.00 | 20.00 | 20.00 | 10.000 | 6.000 | .300 | .200 | .040 |
| 63 | 100.00 | 100.00 | 100.00 | NA | NA | NA | NA | NA |

NEW YORK CITY POLICE PENSION FUND

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
(Cont'd)**

Table 2c

Retirements and Deaths after Eligibility for Service Benefits

Tier III Members

**Percentage of Eligible Active Members Retiring
Or Dying within Next Year**

| <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 | 60.00 | 15.00 | 10.00% | 1.200% | .150% | .050% | .040% | .020% |
| 45 | 60.00 | 15.00 | 10.00 | 1.300 | .175 | .100 | .070 | .025 |
| 50 | 60.00 | 15.00 | 15.00 | 1.500 | .200 | .150 | .100 | .030 |
| 55 | 60.00 | 15.00 | 15.00 | 2.000 | .800 | .200 | .150 | .035 |
| 60 | 60.00 | 20.00 | 20.00 | 3.000 | 6.000 | .300 | .200 | .040 |
| 63 | 100.00 | 100.00 | 100.00 | NA | NA | NA | NA | NA |

NEW YORK CITY POLICE PENSION FUND

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
(Cont'd)**

Table 3a

Withdrawals from Active Service (Due to Death or Disability)

Tier I and Tier II Members Not Eligible for WTC Benefits

Percentage of Active Members Separating within Next Year

| <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 | .150% | .050% | .040% | .030% | .010% |
| 25 | .200 | .075 | .040 | .030 | .010 |
| 30 | .500 | .100 | .040 | .030 | .010 |
| 35 | 1.000 | .125 | .040 | .030 | .015 |
| 40 | 1.250 | .150 | .050 | .040 | .020 |
| 45 | 1.500 | .175 | .100 | .070 | .025 |
| 50 | 2.000 | .200 | .150 | .100 | .030 |
| 55 | 3.000 | .800 | .200 | .150 | .035 |
| 60 | 5.000 | 6.000 | .300 | .200 | .040 |

Table 3b

Withdrawals from Active Service (Due to Death or Disability)

Tier I and Tier II Members Eligible for WTC Benefits

Percentage of Active Members Separating within Next Year

| <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 | .300% | .050% | .040% | .030% | .010% |
| 25 | .400 | .075 | .040 | .030 | .010 |
| 30 | 1.000 | .100 | .040 | .030 | .010 |
| 35 | 2.000 | .125 | .040 | .030 | .015 |
| 40 | 2.500 | .150 | .050 | .040 | .020 |
| 45 | 3.000 | .175 | .100 | .070 | .025 |
| 50 | 4.000 | .200 | .150 | .100 | .030 |
| 55 | 6.000 | .800 | .200 | .150 | .035 |
| 60 | 10.000 | 6.000 | .300 | .200 | .040 |

NEW YORK CITY POLICE PENSION FUND

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
(Cont'd)**

Table 3c

Withdrawals from Active Service (Due to Death or Disability)

Tier III Members

Percentage of Active Members Separating within Next Year

| <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 | .150% | .050% | .040% | .030% | .010% |
| 25 | .200 | .075 | .040 | .030 | .010 |
| 30 | .500 | .100 | .040 | .030 | .010 |
| 35 | 1.000 | .125 | .040 | .030 | .015 |
| 40 | 1.200 | .150 | .050 | .040 | .020 |
| 45 | 1.300 | .175 | .100 | .070 | .025 |
| 50 | 1.500 | .200 | .150 | .100 | .030 |
| 55 | 2.000 | .800 | .200 | .150 | .035 |
| 60 | 3.000 | 6.000 | .300 | .200 | .040 |

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
 IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
 (Cont'd)

Table 4

Withdrawals from Active Service

Percentage of Active Members Withdrawing within Next Year

Tier III Early Service Retirement

| <u>Years of Service</u> | <u>All Tiers Withdrawal</u> | <u>Reduced Retirement</u> | <u>Unreduced Before Full COLA</u> |
|-------------------------|-----------------------------|---------------------------|-----------------------------------|
| 0 | 4.00% | NA | NA |
| 1 | 3.00 | NA | NA |
| 2 | 2.00 | NA | NA |
| 3 | 2.00 | NA | NA |
| 4 | 2.00 | NA | NA |
| 5 | 2.00 | NA | NA |
| 10 | 1.00 | NA | NA |
| 15 | .30 | NA | NA |
| 20 | NA | 5.00% | NA |
| 21 | NA | 2.00 | NA |
| 22 | NA | NA | 5.00% |
| 23 | NA | NA | 2.00 |
| 24 | NA | NA | 2.00 |

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 5

Salary Scale

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
 IN EFFECT FOR THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
 (Cont'd)

Table 6

Overtime

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

NEW YORK CITY POLICE PENSION FUND

ACTIVE MEMBER VALUATION DATA

| <u>Valuation Date</u> | <u>Number</u> | <u>Annual Payroll⁽¹⁾</u> | <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 ⁽²⁾ | 78,680 | 15.9 ⁽³⁾ |
| 6/30/05 (Lag) | 35,324 | 2,812,930,169 | 79,632 | 1.2 |
| 6/30/06 (Lag) | 35,194 | 2,816,928,536 | 80,040 | 0.5 |
| 6/30/07 (Lag) | 34,956 | 2,961,649,327 | 84,725 | 5.9 |
| 6/30/08 (Lag) | 35,337 | 3,095,903,827 | 87,611 | 3.4 |
| 6/30/09 (Lag) | 35,608 | 3,261,118,111 | 91,584 | 4.5 |
| 6/30/10 (Lag) ⁽⁴⁾ | 34,597 | 3,464,096,750 | 100,127 | 9.3 |

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

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

⁽³⁾ Increase from June 30, 2003.

⁽⁴⁾ The annualized covered payroll as of June 30, 2010 used for the Fiscal Year 2012 Employer Contributions is based on revised actuarial assumptions and methods.

NEW YORK CITY POLICE PENSION FUND

RETIRED AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

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

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

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

NEW YORK CITY POLICE PENSION FUND

STATUTORY VS. ANNUAL REQUIRED CONTRIBUTIONS

(Dollar Amounts in Thousands)

| Fiscal Year Ended | Statutory Contribution ⁽¹⁾ | Annual Required Contribution | Employer Rate of Contribution ⁽²⁾ |
|------------------------|--|---------------------------------|---|
| 6/30/00 | \$ 250,021 | \$ 250,021 | 10.722% |
| 6/30/01 | 413,156 | 543,758 | 16.756 |
| 6/30/02 | 534,476 | 636,481 | 21.378 |
| 6/30/03 | 625,379 | 821,387 | 25.053 |
| 6/30/04 | 811,978 | 917,731 | 33.361 |
| 6/30/05 | 1,033,285 | 1,123,939 | 41.991 |
| 6/30/06 | 1,337,715 | 1,337,715 | 48.633 |
| 6/30/07 | 1,544,341 | 1,544,341 | 55.386 |
| 6/30/08 | 1,797,824 | 1,797,824 | 64.267 |
| 6/30/09 | 1,932,150 | 1,932,150 | 65.570 |
| 6/30/10 | 1,980,996 | 1,980,996 | 63.955 |
| 6/30/11 | 2,083,633 | 2,083,633 | 64.058 |
| 6/30/12 ⁽³⁾ | 2,385,731 | 2,385,731 | 69.176 |

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

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

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

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

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

⁽³⁾ For Fiscal Year Ended June 30, 2012, the Employer Contributions to POLICE, based on the June 30, 2010 actuarial valuation, are equal to those recommended by the Actuary for the New York City Retirement Systems (the "Actuary") and are expected to represent the Statutory Contributions. Technically, this representation of the Fiscal Year Employer Contribution to POLICE still (as of November 2012) requires the enactment of certain enabling legislation that is expected when the New York State Legislature next reconvenes.

NEW YORK CITY POLICE PENSION FUND

FUNDED STATUS BASED ON ENTRY AGE ACTUARIAL COST METHOD
(As shown in the Financial Statement for Fiscal Year ended June 30, 2012)

(Dollar Amounts In Thousands)

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

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

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

| <u>Actuarial Valuation Date</u> | <u>Actuarial Value of Assets</u> (a) | <u>Actuarial Accrued Liability (AAL)⁽¹⁾ — Entry Age</u> (b) | <u>Unfunded AAL (UAAL) — Entry Age</u> (b-a) | <u>Funded Ratio</u> (a/b) | <u>Covered Payroll</u> (c) | <u>UAAL as a Percentage of Covered Payroll</u> (b-a)/c |
|------------------------------------|---|---|---|------------------------------|-------------------------------|---|
| June 30, 2010 (Lag) ⁽²⁾ | \$ 22,908,732 | \$ 38,134,430 | \$ 15,225,698 | 60.1 % | \$ 3,464,097 | 439.5 % |
| June 30, 2009 (Lag) | 22,676,172 | 31,822,043 | 9,145,871 | 71.3 | 3,261,118 | 280.5 |
| June 30, 2008 (Lag) | 21,393,152 | 30,226,568 | 8,833,416 | 70.8 | 3,095,904 | 285.3 |
| June 30, 2007 (Lag) | 19,800,553 | 28,728,913 | 8,928,360 | 68.9 | 2,961,649 | 301.5 |
| June 30, 2006 (Lag) | 18,689,451 | 26,902,144 | 8,212,693 | 69.5 | 2,816,929 | 291.5 |
| 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: This schedule is based on actuarial assumptions used for determining Employer Contributions.

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

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

NEW YORK CITY POLICE PENSION FUND

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

SOLVENCY TEST

(Dollar Amounts in Thousands)

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

Also, see following "SOLVENCY TEST - NOTES."

NEW YORK CITY POLICE PENSION FUND

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

SOLVENCY TEST - NOTES

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS

On-Going Funding of the Plan

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

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

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

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

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

This actuarial methodology includes demographic and certain tabular assumptions 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 responded by increasing Employer Contributions in order to bring the overall financial status of the Plan back into balance.

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

Other Measures of Funded Status

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

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

The Other Measures of Funded Status presented herein provide 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 the Market Value of Assets ("MVA") and the Actuarial Value of Assets (or Actuarial Asset Value ("AAV")) are used to determine Funded Ratios.

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

The advantage of using MVA is that it represents the 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 future normal costs (employer and employee).

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

The Accumulated Benefit Obligation ("ABO") is determined in a manner comparable to the PBO but with salaries determined as of the valuation date and 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) ⁽¹⁾ | Actuarial Accrued Liability (AAL) ⁽²⁾ | Entry Age Accrued Liability (EAAL) ⁽³⁾ | Projected Benefit Obligation (PBO) ⁽⁴⁾ | Accumulated Benefit Obligation (ABO) ⁽⁵⁾ | Market Value Accumulated Benefit Obligation (MVABO) ⁽⁶⁾ | 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) | 21,061.0 | 21,393.2 | 21,393.2 | 30,226.6 | 27,861.8 | 25,852.7 | 38,376.9 | 4.5 | 12.9 |
| 2009 (Lag) | 17,424.1 | 22,676.2 | 22,676.2 | 31,822.0 | 29,101.1 | 27,038.9 | 41,810.3 | 4.2 | 12.9 |
| 2010 (Lag) ⁽⁶⁾ | 19,985.1 | 22,908.7 | 38,134.4 | 38,134.4 | 39,713.4 | 36,537.8 | 54,976.3 | 3.7 | 13.3 |

⁽¹⁾ The AAV used for the June 30, 1999 to June 30, 2009 actuarial valuations assumes the AAV was reset to MVA as of June 30, 1999. As of each June 30 thereafter, the AAV recognizes Investment Returns greater or less than expected over a period of five years (six years beginning with the June 30, 2004 (Lag) actuarial valuation).

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

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

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

⁽⁵⁾ The June 30, 2010 (Lag) figures are based on revised census data and actuarial assumptions and methods used to develop Fiscal Year 2012 Employer Contributions, including the EAACM and an AIR assumption of 7.0% per annum, net of expenses.

NEW YORK CITY POLICE PENSION FUND

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

Table of Funded Ratios

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

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

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 prior to Fiscal Year 2012 tended to remain relatively constant from year to year and provided limited insight into the ongoing financial performance of the Plan.

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

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

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

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

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

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.

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS

This Summary of Plan Provisions is applicable to Plan members included in the June 30, 2010 (Lag) actuarial valuation.

Also, included in this Summary are the benefit provisions applicable to those members who join the Plan on and after July 1, 2010.

DEFINITIONS

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

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

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

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

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

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

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

For a member who joins on and after April 1, 2012 (Tier VI), Final Salary equals final five-year average salary immediately preceding the date of retirement.

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.

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

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

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

BENEFITS

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

I. SERVICE RETIREMENT

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

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

- (i) 1/60 of average salary for the period of service after the completion of his minimum required service for each year of such service, and
- (ii) an annual pension for ITHP which is the actuarial equivalent of the reserve for ITHP less the reserve for ITHP at the minimum service date with interest to the date of retirement.

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

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

II. ORDINARY DISABILITY RETIREMENT

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

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

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

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

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

IV. ORDINARY DEATH BENEFIT

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

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

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

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.

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

V. ACCIDENTAL DEATH BENEFIT

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

VI. TERMINATION OF EMPLOYMENT

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

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

VII. DEPENDENT BENEFIT

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

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

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

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

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.

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

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

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

IX. OPTIONS ON RETIREMENT

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

- (a) With respect to members who joined prior to July 1, 1973, a cash refund allowance under which reduced payments will be made for the life of the member with a provision that, in case of death before such payments have equaled the present value of the retirement allowance at date of retirement, the balance shall be paid to the designated beneficiary or estate in a lump sum. With respect to members who joined after June 30, 1973, this option is only available with respect to the annuity benefit derived from the member's Accumulated Deductions.
- (b) With respect to members who join or joined after June 30, 1973, a five-year or ten-year certain and life thereafter allowance under which reduced payments will be made for the life of the member with a provision that, in case of death within the guarantee period, the benefit that would have been payable had the member survived shall continue to the designated beneficiary or estate for the balance of the guarantee period.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS
(Cont'd)

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

NEW YORK CITY POLICE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2012
ACKNOWLEDGEMENT OF QUALIFICATION

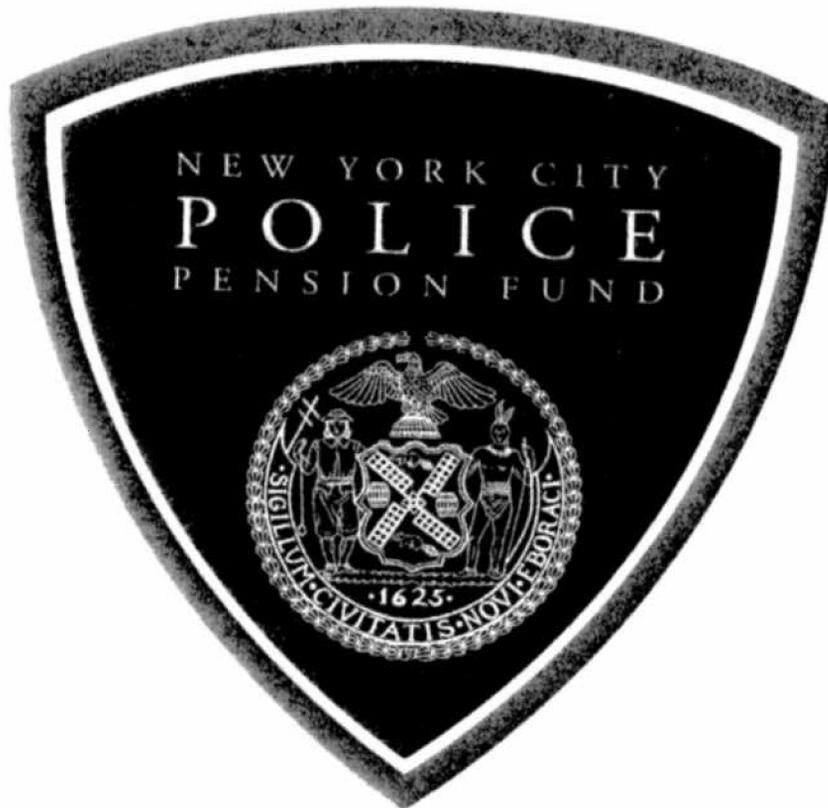
I, Robert C. North, Jr., am the Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Robert C. North, Jr., FSA, FSPA, FCA, MAAA, EA
Chief Actuary
New York City Retirement Systems
November 16, 2012

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, 2012

The Statistical section

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

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

Operating Information

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

Demographic and Economic Information

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

Financial Trends

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

Revenue Capacity

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

NEW YORK CITY POLICE PENSION FUND

AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS

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

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NEW YORK CITY POLICE PENSION FUND

Schedule of Changes in Net Assets June 30, 2012

(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 | | |
| 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) | |
| 2010 | 222,711 | 1,980,066 | 2,283,072 | 3,060 | 4,488,909 | 1,911,331 | - | 16,518 | 1,927,849 | 2,561,060 | |
| 2011 | 206,859 | 2,084,563 | 4,535,097 | 2,561 | 6,829,080 | 2,049,193 | - | 16,141 | 2,065,334 | 4,763,746 | |
| 2012 | \$216,172 | \$2,385,731 | \$224,044 | \$5,552 | \$2,831,499 | \$2,083,906 | - | \$16,577 | \$2,100,484 | \$731,015 | |

NEW YORK CITY
POLICE PENSION FUND

SCHEDULE OF BENEFIT EXPENSES BY TYPE

(In Thousands)

June 30, 2012

BENEFIT PAYMENTS

| Fiscal Year 6/30 | Service & Disability Retirement | Ordinary Death | Death Gamble Payments | Line of Duty Deaths | Total |
|------------------------|---------------------------------------|-------------------|-----------------------------|---------------------------|-------------|
| 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 |
| 2010 | 1,899,416 | 2,258 | 1,689 | 7,968 | 1,911,331 |
| 2011 | 2,039,917 | 2,793 | 619 | 5,864 | 2,049,193 |
| 2012 | \$2,071,124 | \$1,945 | \$3,870 | \$6,967 | \$2,083,906 |

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2010 (LAG)

SERVICE RETIREMENT

| AGE | MALE | | | FEMALE | | | BOTH MALE & FEMALE | | |
|--------------|---------------|----------------------|-----------------|--------------|----------------------|-----------------|--------------------|------------------------|-----------------|
| | 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 | 1 | 44,160 | 44,160 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 TO 44 | 1,130 | 54,844,919 | 48,535 | 198 | 8,361,987 | 42,232 | 1,328 | 63,206,906 | 47,596 |
| 45 TO 49 | 4,557 | 210,167,851 | 46,120 | 940 | 38,613,769 | 41,078 | 5,497 | 248,781,620 | 45,258 |
| 50 TO 54 | 4,109 | 180,236,372 | 43,864 | 807 | 32,532,325 | 40,313 | 4,916 | 212,768,697 | 43,281 |
| 55 TO 59 | 2,258 | 93,408,659 | 41,368 | 331 | 12,705,836 | 38,386 | 2,589 | 106,114,495 | 40,987 |
| 60 TO 64 | 2,881 | 113,918,935 | 39,541 | 94 | 3,371,160 | 35,863 | 2,975 | 117,290,095 | 39,425 |
| 65 TO 69 | 3,899 | 138,764,103 | 35,590 | 93 | 3,290,454 | 35,381 | 3,992 | 142,054,557 | 35,585 |
| 70 TO 74 | 2,583 | 77,548,707 | 30,023 | 45 | 1,499,442 | 33,321 | 2,628 | 79,048,149 | 30,079 |
| 75 TO 79 | 1,623 | 44,227,428 | 27,250 | 26 | 766,753 | 29,491 | 1,649 | 44,994,181 | 27,286 |
| 80 TO 84 | 1,392 | 36,055,309 | 25,902 | 26 | 535,225 | 20,586 | 1,418 | 36,590,534 | 25,804 |
| 85 TO 89 | 841 | 19,952,060 | 23,724 | 13 | 310,511 | 23,885 | 854 | 20,262,571 | 23,727 |
| 90 & UP | 334 | \$7,955,625 | \$23,819 | 3 | \$64,014 | \$21,338 | 337 | \$8,019,639 | \$23,797 |
| Total | 25,608 | \$977,124,128 | \$38,157 | 2,576 | \$102,051,476 | \$39,616 | 28,184 | \$1,079,175,604 | \$38,290 |

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2010 (LAG)

ORDINARY DISABILITY (NON-DUTY) RETIREMENT

| AGE | <u>MALE</u> | | | <u>FEMALE</u> | | | <u>BOTH MALE & FEMALE</u> | | |
|--------------|--------------|---------------------|-----------------|---------------|---------------------|-----------------|-------------------------------|----------------------|-----------------|
| | NUMBER | BENEFITS | AVERAGE | NUMBER | BENEFITS | AVERAGE | NUMBER | BENEFITS | AVERAGE |
| UNDER 30 | 1 | \$21,001 | \$21,001 | 2 | \$31,688 | \$15,844 | 3 | \$52,689 | \$17,563 |
| 30 TO 34 | 17 | 361,908 | 21,289 | 8 | 175,076 | 21,885 | 25 | 536,984 | 21,479 |
| 35 TO 39 | 87 | 2,805,493 | 32,247 | 39 | 1,148,792 | 29,456 | 126 | 3,954,285 | 31,383 |
| 40 TO 44 | 204 | 6,185,840 | 30,323 | 125 | 3,551,304 | 28,410 | 329 | 9,737,144 | 29,596 |
| 45 TO 49 | 192 | 5,222,422 | 27,200 | 122 | 3,023,048 | 24,779 | 314 | 8,245,470 | 26,259 |
| 50 TO 54 | 133 | 3,272,178 | 24,603 | 78 | 1,937,872 | 24,845 | 211 | 5,210,050 | 24,692 |
| 55 TO 59 | 94 | 2,232,153 | 23,746 | 30 | 707,430 | 23,581 | 124 | 2,939,583 | 23,706 |
| 60 TO 64 | 341 | 7,653,903 | 22,445 | 18 | 381,869 | 21,215 | 359 | 8,035,772 | 22,384 |
| 65 TO 69 | 541 | 13,367,109 | 24,708 | 20 | 399,966 | 19,998 | 561 | 13,767,075 | 24,540 |
| 70 TO 74 | 344 | 11,133,921 | 32,366 | 11 | 219,762 | 19,978 | 355 | 11,353,683 | 31,982 |
| 75 TO 79 | 353 | 14,325,542 | 40,582 | 10 | 266,521 | 26,652 | 363 | 14,592,063 | 40,199 |
| 80 TO 84 | 443 | 17,933,270 | 40,481 | 8 | 283,255 | 35,407 | 451 | 18,216,525 | 40,391 |
| 85 TO 89 | 231 | 8,951,639 | 38,752 | 8 | 220,576 | 27,572 | 239 | 9,172,215 | 38,377 |
| 90 & UP | 73 | \$2,897,287 | \$39,689 | 5 | \$150,009 | \$30,002 | 78 | \$3,047,296 | \$39,068 |
| Total | 3,054 | \$96,363,666 | \$31,553 | 484 | \$12,497,168 | \$25,821 | 3,538 | \$108,860,834 | \$30,769 |

**NEW YORK CITY
POLICE PENSION FUND**

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2010 (LAG)

ACCIDENTAL DISABILITY RETIREMENT

| AGE | MALE | | | FEMALE | | | BOTH MALE & FEMALE | | |
|--------------|---------------|----------------------|-----------------|------------|---------------------|-----------------|--------------------|----------------------|-----------------|
| | NUMBER | BENEFITS | AVERAGE | NUMBER | BENEFITS | AVERAGE | NUMBER | BENEFITS | AVERAGE |
| UNDER 30 | 13 | \$654,640 | \$50,357 | 4 | \$209,538 | \$52,385 | 17 | \$864,178 | \$50,834 |
| 30 to 34 | 63 | 3,700,207 | 58,733 | 17 | 932,097 | 54,829 | 80 | 4,632,304 | 57,904 |
| 35 to 39 | 420 | 25,870,272 | 61,596 | 64 | 3,560,807 | 55,638 | 484 | 29,431,079 | 60,808 |
| 40 to 44 | 1,187 | 73,586,657 | 61,994 | 189 | 10,325,951 | 54,635 | 1,376 | 83,912,608 | 60,983 |
| 45 to 49 | 1,660 | 96,023,307 | 57,845 | 306 | 16,446,667 | 53,747 | 1,966 | 112,469,974 | 57,208 |
| 50 to 54 | 1,201 | 67,371,878 | 56,096 | 172 | 8,512,831 | 49,493 | 1,373 | 75,884,709 | 55,269 |
| 55 to 59 | 720 | 35,628,260 | 49,484 | 69 | 3,241,676 | 46,981 | 789 | 38,869,936 | 49,265 |
| 60 to 64 | 1,592 | 69,404,296 | 43,596 | 42 | 1,485,929 | 35,379 | 1,634 | 70,890,225 | 43,384 |
| 65 to 69 | 1,817 | 74,729,688 | 41,128 | 38 | 1,497,680 | 39,413 | 1,855 | 76,227,368 | 41,093 |
| 70 to 74 | 910 | 37,629,271 | 41,351 | 10 | 407,608 | 40,761 | 920 | 38,036,879 | 41,344 |
| 75 to 79 | 504 | 22,505,092 | 44,653 | 3 | 96,264 | 32,088 | 507 | 22,601,356 | 44,579 |
| 80 to 84 | 430 | 18,111,233 | 42,119 | 7 | 323,674 | 46,239 | 437 | 18,434,907 | 42,185 |
| 85 to 89 | 155 | 5,698,721 | 36,766 | 2 | 52,199 | 26,100 | 157 | 5,750,920 | 36,630 |
| 90 & up | 50 | \$1,828,905 | \$36,578 | - | \$0 | \$0 | 50 | \$1,828,905 | \$36,578 |
| Total | 10,722 | \$532,742,427 | \$49,687 | 923 | \$47,092,921 | \$51,022 | 11,645 | \$579,835,348 | \$49,793 |

New York City
Police Pension Fund

SERVICE OR DISABILITY

SURVIVORS OF DECEASED PENSIONERS UNDER SELECTED OPTIONS

June 30, 2010(LAG)

| Age | <u>Male</u> | | | <u>Female</u> | | | <u>Both Male & Female</u> | | |
|--------------|-------------|------------------|-----------------|---------------|---------------------|-----------------|-------------------------------|---------------------|-----------------|
| | Number | Benefits | Average | Number | Benefits | Average | Number | Benefits | Average |
| Under 30 | 5 | \$162,987 | \$32,597 | 7 | \$120,277 | \$17,182 | 12 | \$283,264 | \$23,605 |
| 30 to 34 | 1 | 13,596 | 13,596 | 2 | 63,309 | 31,655 | 3 | 76,905 | 25,635 |
| 35 to 39 | 0 | 0 | 0 | 6 | 237,241 | 39,540 | 6 | 237,241 | 39,540 |
| 40 to 44 | 0 | 0 | 0 | 14 | 391,194 | 27,942 | 14 | 391,194 | 27,942 |
| 45 to 49 | 0 | 0 | 0 | 35 | 1,181,652 | 33,761 | 35 | 1,181,652 | 33,761 |
| 50 to 54 | 2 | 58,746 | 29,373 | 22 | 648,597 | 29,482 | 24 | 707,343 | 29,473 |
| 55 to 59 | 2 | 51,903 | 25,952 | 29 | 767,830 | 26,477 | 31 | 819,733 | 26,443 |
| 60 to 64 | 0 | 0 | 0 | 55 | 1,475,553 | 26,828 | 55 | 1,475,553 | 26,828 |
| 65 to 69 | 1 | 19,550 | 19,550 | 76 | 1,987,307 | 26,149 | 77 | 2,006,857 | 26,063 |
| 70 to 74 | 0 | 0 | 0 | 83 | 1,942,733 | 23,406 | 83 | 1,942,733 | 23,406 |
| 75 to 79 | 0 | 0 | 0 | 100 | 2,196,425 | 21,964 | 100 | 2,196,425 | 21,964 |
| 80 to 84 | 0 | 0 | 0 | 108 | 1,853,356 | 17,161 | 108 | 1,853,356 | 17,161 |
| 85 to 89 | 0 | 0 | 0 | 129 | 1,428,931 | 11,077 | 129 | 1,428,931 | 11,077 |
| 90 & up | 0 | \$0 | \$0 | 252 | \$1,503,053 | \$5,964 | 252 | \$1,503,053 | \$5,964 |
| Total | 11 | \$306,782 | \$27,889 | 918 | \$15,797,458 | \$17,209 | 929 | \$16,104,240 | \$17,335 |

**NEW YORK CITY
POLICE PENSION FUND**

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2010 (LAG)

ACTUAL PERFORMANCE OF DUTY

| AGE | MALE | | | FEMALE | | BOTH MALE & FEMALE | | | |
|------------------|----------|------------------|-----------------|------------|---------------------|--------------------|------------|---------------------|-----------------|
| | NUMBER | BENEFITS | AVERAGE NUMBER | BENEFITS | AVERAGE NUMBER | BENEFITS | AVERAGE | | |
| Accidental Death | | | | | | | | | |
| UNDER 30 | - | \$0 | \$0 | 1 | \$45,916 | \$45,916 | 1 | \$45,916 | \$45,916 |
| 30 to 34 | - | - | - | 5 | 216,401 | 43,280 | 5 | 216,401 | 43,280 |
| 35 to 39 | - | - | - | 8 | 330,097 | 41,262 | 8 | 330,097 | 41,262 |
| 40 to 44 | - | - | - | 30 | 1,125,138 | 37,505 | 30 | 1,125,138 | 37,505 |
| 45 to 49 | - | - | - | 36 | 1,291,570 | 35,877 | 36 | 1,291,570 | 35,877 |
| 50 to 54 | - | - | - | 28 | 1,465,035 | 52,323 | 28 | 1,465,035 | 52,323 |
| 55 to 59 | - | - | - | 23 | 637,236 | 27,706 | 23 | 637,236 | 27,706 |
| 60 to 64 | - | - | - | 52 | 1,495,869 | 28,767 | 52 | 1,495,869 | 28,767 |
| 65 to 69 | - | - | - | 62 | 1,663,342 | 26,828 | 62 | 1,663,342 | 26,828 |
| 70 to 74 | 2 | 63,612 | 31,806 | 26 | 577,302 | 22,204 | 28 | 640,914 | 22,890 |
| 75 to 79 | 2 | 51,330 | 25,665 | 31 | 687,817 | 22,188 | 33 | 739,147 | 22,398 |
| 80 to 84 | 1 | 28,628 | 28,628 | 17 | 347,038 | 20,414 | 18 | 375,666 | 20,870 |
| 85 to 89 | - | - | - | 9 | 207,054 | 23,006 | 9 | 207,054 | 23,006 |
| 90 & up | - | \$0 | \$0 | 5 | \$109,320 | \$21,864 | 5 | \$109,320 | \$21,864 |
| Total | 5 | \$143,570 | \$28,714 | 333 | \$10,199,135 | \$30,628 | 338 | \$10,342,705 | \$30,600 |

New York City
Police Pension Fund

Schedule of Retired Members By Type of Benefit

June 30, 2010(LAG)

ALL PENSIONERS AND BENEFICIARIES

| Age | Male | | | Female | | | Both Male & Female | | |
|--------------|---------------|------------------------|-----------------|--------------|----------------------|-----------------|--------------------|------------------------|-----------------|
| | Number | Benefits | Average | Number | Benefits | Average | Number | Benefits | Average |
| Under 30 | 19 | \$838,628 | \$44,138 | 14 | \$407,419 | \$29,101 | 33 | \$1,246,047 | \$37,759 |
| 30 to 34 | 81 | 4,075,711 | 50,317 | 32 | 1,386,883 | 43,340 | 113 | 5,462,594 | 48,342 |
| 35 to 39 | 508 | 28,719,925 | 56,535 | 117 | 5,276,937 | 45,102 | 625 | 33,996,862 | 54,395 |
| 40 to 44 | 2,521 | 134,617,416 | 53,398 | 556 | 23,755,574 | 42,726 | 3,077 | 158,372,990 | 51,470 |
| 45 to 49 | 6,409 | 311,413,580 | 48,590 | 1,439 | 60,556,706 | 42,082 | 7,848 | 371,970,286 | 47,397 |
| 50 to 54 | 5,445 | 250,939,174 | 46,086 | 1,107 | 45,096,660 | 40,738 | 6,552 | 296,035,834 | 45,183 |
| 55 to 59 | 3,074 | 131,320,975 | 42,720 | 482 | 18,060,008 | 37,469 | 3,556 | 149,380,983 | 42,008 |
| 60 to 64 | 4,814 | 190,977,134 | 39,671 | 261 | 8,210,380 | 31,457 | 5,075 | 199,187,514 | 39,249 |
| 65 to 69 | 6,258 | 226,880,450 | 36,254 | 289 | 8,838,749 | 30,584 | 6,547 | 235,719,199 | 36,004 |
| 70 to 74 | 3,839 | 126,375,511 | 32,919 | 175 | 4,646,847 | 26,553 | 4,014 | 131,022,358 | 32,641 |
| 75 to 79 | 2,482 | 81,109,392 | 32,679 | 170 | 4,013,780 | 23,610 | 2,652 | 85,123,172 | 32,098 |
| 80 to 84 | 2,266 | 72,128,440 | 31,831 | 166 | 3,342,548 | 20,136 | 2,432 | 75,470,988 | 31,032 |
| 85 to 89 | 1,227 | 34,602,420 | 28,201 | 161 | 2,219,271 | 13,784 | 1,388 | 36,821,691 | 26,529 |
| 90 & up | 457 | \$12,681,817 | \$27,750 | 265 | \$1,826,396 | \$6,892 | 722 | \$14,508,213 | \$20,094 |
| Total | 39,400 | \$1,606,680,573 | \$40,779 | 5,234 | \$187,638,158 | \$35,850 | 44,634 | \$1,794,318,731 | \$40,201 |

NEW YORK CITY
POLICE PENSION FUND

June 30, 2012

EXPENSE BY TYPE

(In Thousands)

| FY Ended 6/30 | <u>Benefit Payments (1)</u> | <u>Administrative Expense</u> | <u>Refund</u> | <u>Total</u> | Contributions as a Percentage of Annual Covered <u>Payroll</u> |
|---------------------|---------------------------------|-----------------------------------|---------------|--------------|---|
| 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 |
| 2010 | 1,908,234 | 16,517 | 3,097 | 1,927,848 | 63.9 |
| 2011 | 2,045,129 | 16,141 | 4,064 | 2,065,334 | 64.1 |
| 2012 | \$2,083,906 | \$16,577 | \$3,490 | \$2,100,484 | 69.2 |

NEW YORK CITY

POLICE PENSION FUND

June 30, 2012

REVENUE BY SOURCE

(In Thousands)

| Fiscal Year | Member | Employer | Net | | | Employer |
|-------------|---------------|---------------|-------------|---------|-------------|------------------|
| Ended | Contributions | Contributions | Investment | Other | Total | Contributions as |
| 6/30 | | | Income/Loss | | | A Percentage of |
| | | | | | | Annual Covered |
| | | | | | | Payroll |
| 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 |
| 2010 | 222,711 | 1,980,066 | 2,283,072 | 3,060 | 4,488,909 | 63.9 |
| 2011 | 206,859 | 2,084,563 | 4,535,097 | 2,561 | 6,829,080 | 64.1 |
| 2012 | \$216,172 | \$2,385,731 | \$224,044 | \$5,552 | \$2,831,499 | 69.2 |

NEW YORK CITY POLICE PENSION FUND
 DATA USED IN THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2012 EMPLOYER CONTRIBUTIONS
 SUMMARY OF ACTIVES BY TIER AND GENDER
 MALES

| AGE \ SVC NUMBER: | UNDER 5 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & UP | ALL YEARS |
|-------------------|--------------|--------------|--------------|--------------|--------------|------------|-----------|-----------|-----------|---------------|
| UNDER 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 TO 24 | 992 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 993 |
| 25 TO 29 | 3,559 | 1,348 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 4,910 |
| 30 TO 34 | 1,520 | 2,807 | 785 | 0 | 0 | 0 | 0 | 0 | 0 | 5,112 |
| 35 TO 39 | 586 | 1,423 | 2,282 | 1,949 | 1 | 0 | 0 | 0 | 0 | 6,241 |
| 40 TO 44 | 88 | 672 | 1,126 | 4,153 | 887 | 0 | 0 | 0 | 0 | 6,926 |
| 45 TO 49 | 4 | 74 | 335 | 1,508 | 975 | 418 | 0 | 0 | 0 | 3,314 |
| 50 TO 54 | 3 | 3 | 45 | 148 | 249 | 389 | 32 | 0 | 0 | 869 |
| 55 TO 59 | 1 | 1 | 11 | 3 | 15 | 120 | 27 | 24 | 7 | 209 |
| 60 TO 64 | 1 | 1 | 2 | 0 | 0 | 2 | 1 | 12 | 19 | 38 |
| 65 TO 69 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | 4 |
| 70 & UP | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 2 |
| TOTAL | 6,754 | 6,331 | 4,589 | 7,762 | 2,128 | 929 | 61 | 37 | 27 | 28,618 |

SALARIES (IN THOUSANDS):

| | | | | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|------------------|
| UNDER 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 TO 24 | 56,280 | 57 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 56,337 |
| 25 TO 29 | 228,784 | 136,034 | 274 | 0 | 0 | 0 | 0 | 0 | 0 | 365,092 |
| 30 TO 34 | 101,115 | 283,848 | 85,456 | 0 | 0 | 0 | 0 | 0 | 0 | 470,419 |
| 35 TO 39 | 38,819 | 143,767 | 250,460 | 231,317 | 121 | 0 | 0 | 0 | 0 | 664,484 |
| 40 TO 44 | 6,085 | 67,806 | 121,359 | 485,673 | 114,656 | 0 | 0 | 0 | 0 | 795,579 |
| 45 TO 49 | 294 | 7,557 | 36,161 | 170,450 | 123,388 | 56,529 | 0 | 0 | 0 | 394,379 |
| 50 TO 54 | 349 | 361 | 4,723 | 16,480 | 30,802 | 53,219 | 4,970 | 0 | 0 | 110,905 |
| 55 TO 59 | 114 | 143 | 1,306 | 358 | 1,950 | 15,373 | 4,100 | 3,616 | 1,092 | 28,053 |
| 60 TO 64 | 117 | 132 | 265 | 0 | 0 | 199 | 195 | 1,699 | 3,027 | 5,636 |
| 65 TO 69 | 0 | 132 | 0 | 134 | 135 | 0 | 0 | 205 | 0 | 607 |
| 70 & UP | 0 | 0 | 0 | 0 | 0 | 0 | 135 | 0 | 147 | 282 |
| TOTAL * | 431,957 | 639,836 | 500,004 | 904,412 | 271,053 | 125,321 | 9,401 | 5,520 | 4,265 | 2,891,770 |

AVERAGE SALARIES: **

| | | | | | | | | | | |
|--------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| UNDER 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 TO 24 | 56,733 | 57,130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 56,734 |
| 25 TO 29 | 64,283 | 100,915 | 91,447 | 0 | 0 | 0 | 0 | 0 | 0 | 74,357 |
| 30 TO 34 | 66,523 | 101,121 | 108,861 | 0 | 0 | 0 | 0 | 0 | 0 | 92,022 |
| 35 TO 39 | 66,244 | 101,031 | 109,755 | 118,685 | 121,417 | 0 | 0 | 0 | 0 | 106,471 |
| 40 TO 44 | 69,144 | 100,902 | 107,779 | 116,945 | 129,263 | 0 | 0 | 0 | 0 | 114,868 |
| 45 TO 49 | 73,424 | 102,116 | 107,943 | 113,031 | 126,552 | 135,238 | 0 | 0 | 0 | 119,004 |
| 50 TO 54 | 116,438 | 120,355 | 104,952 | 111,350 | 123,704 | 136,810 | 155,327 | 0 | 0 | 127,624 |
| 55 TO 59 | 114,360 | 143,465 | 118,757 | 119,174 | 130,027 | 128,107 | 151,864 | 150,674 | 155,935 | 134,225 |
| 60 TO 64 | 117,489 | 132,081 | 132,602 | 0 | 0 | 99,595 | 195,480 | 141,571 | 159,329 | 148,304 |
| 65 TO 69 | 0 | 131,983 | 0 | 134,142 | 135,208 | 0 | 0 | 205,180 | 0 | 151,628 |
| 70 & UP | 0 | 0 | 0 | 0 | 0 | 0 | 135,208 | 0 | 146,591 | 140,900 |
| TOTAL | 63,956 | 101,064 | 108,957 | 116,518 | 127,375 | 134,898 | 154,123 | 149,195 | 157,977 | 101,047 |

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

NEW YORK CITY POLICE PENSION FUND
 DATA USED IN THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2012 EMPLOYER CONTRIBUTIONS
 SUMMARY OF ACTIVES BY TIER AND GENDER
 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 | 198 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 198 |
| 25 TO 29 | 736 | 250 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 986 |
| 30 TO 34 | 414 | 653 | 163 | 0 | 0 | 0 | 0 | 0 | 0 | 1,230 |
| 35 TO 39 | 186 | 374 | 427 | 344 | 0 | 0 | 0 | 0 | 0 | 1,331 |
| 40 TO 44 | 26 | 183 | 256 | 759 | 93 | 0 | 0 | 0 | 0 | 1,317 |
| 45 TO 49 | 1 | 12 | 70 | 484 | 147 | 31 | 0 | 0 | 0 | 745 |
| 50 TO 54 | 1 | 1 | 8 | 58 | 52 | 29 | 5 | 0 | 0 | 154 |
| 55 TO 59 | 0 | 0 | 0 | 0 | 2 | 14 | 2 | 0 | 0 | 18 |
| 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 |
| TOTAL | 1,562 | 1,473 | 924 | 1,645 | 294 | 74 | 7 | 0 | 0 | 5,979 |

SALARIES (IN THOUSANDS):

| | | | | | | | | | | |
|----------------|---------------|----------------|---------------|----------------|---------------|--------------|--------------|----------|----------|----------------|
| UNDER 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 TO 24 | 11,049 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,049 |
| 25 TO 29 | 47,073 | 24,861 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 71,933 |
| 30 TO 34 | 27,182 | 64,973 | 17,427 | 0 | 0 | 0 | 0 | 0 | 0 | 109,582 |
| 35 TO 39 | 12,369 | 37,282 | 45,384 | 38,238 | 0 | 0 | 0 | 0 | 0 | 133,273 |
| 40 TO 44 | 1,777 | 18,182 | 27,113 | 84,720 | 10,978 | 0 | 0 | 0 | 0 | 142,771 |
| 45 TO 49 | 64 | 1,191 | 7,340 | 52,859 | 17,856 | 3,986 | 0 | 0 | 0 | 83,297 |
| 50 TO 54 | 108 | 101 | 799 | 6,285 | 6,195 | 3,774 | 771 | 0 | 0 | 18,032 |
| 55 TO 59 | 0 | 0 | 0 | 0 | 243 | 1,846 | 301 | 0 | 0 | 2,390 |
| 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 |
| TOTAL * | 99,621 | 146,590 | 98,063 | 182,102 | 35,272 | 9,606 | 1,071 | 0 | 0 | 572,326 |

AVERAGE SALARIES: **

| | | | | | | | | | | |
|--------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------|----------|---------------|
| UNDER 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 TO 24 | 55,804 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 55,804 |
| 25 TO 29 | 63,957 | 99,442 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 72,955 |
| 30 TO 34 | 65,657 | 99,499 | 106,912 | 0 | 0 | 0 | 0 | 0 | 0 | 89,091 |
| 35 TO 39 | 66,498 | 99,686 | 106,285 | 111,157 | 0 | 0 | 0 | 0 | 0 | 100,130 |
| 40 TO 44 | 68,336 | 99,355 | 105,912 | 111,621 | 118,048 | 0 | 0 | 0 | 0 | 108,406 |
| 45 TO 49 | 63,846 | 99,270 | 104,863 | 109,214 | 121,469 | 128,576 | 0 | 0 | 0 | 111,808 |
| 50 TO 54 | 108,301 | 101,031 | 99,876 | 108,354 | 119,126 | 130,139 | 154,178 | 0 | 0 | 117,093 |
| 55 TO 59 | 0 | 0 | 0 | 0 | 121,499 | 131,862 | 150,305 | 0 | 0 | 132,760 |
| 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 |
| TOTAL | 63,778 | 99,518 | 106,129 | 110,700 | 119,972 | 129,810 | 153,071 | 0 | 0 | 95,723 |

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

NEW YORK CITY POLICE PENSION FUND
 DATA USED IN THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2012 EMPLOYER CONTRIBUTIONS
 SUMMARY OF ACTIVES BY TIER AND GENDER
 MALES AND FEMALES

| AGE \ SVC NUMBER: | UNDER 5 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & UP ALL YEARS | |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-----------|-------------------|---------------|
| UNDER 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 20 TO 24 | 1,190 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1,191 | |
| 25 TO 29 | 4,295 | 1,598 | 3 | 0 | 0 | 0 | 0 | 0 | 5,896 | |
| 30 TO 34 | 1,934 | 3,460 | 948 | 0 | 0 | 0 | 0 | 0 | 6,342 | |
| 35 TO 39 | 772 | 1,797 | 2,709 | 2,293 | 1 | 0 | 0 | 0 | 7,572 | |
| 40 TO 44 | 114 | 855 | 1,382 | 4,912 | 980 | 0 | 0 | 0 | 8,243 | |
| 45 TO 49 | 5 | 86 | 405 | 1,992 | 1,122 | 449 | 0 | 0 | 4,059 | |
| 50 TO 54 | 4 | 4 | 53 | 206 | 301 | 418 | 37 | 0 | 1,023 | |
| 55 TO 59 | 1 | 1 | 11 | 3 | 17 | 134 | 29 | 24 | 7 | |
| 60 TO 64 | 1 | 1 | 2 | 0 | 0 | 2 | 1 | 12 | 19 | |
| 65 TO 69 | 0 | 1 | 0 | 1 | 1 | 0 | 0 | 1 | 0 | |
| 70 & UP | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | |
| TOTAL | 8,316 | 7,804 | 5,513 | 9,407 | 2,422 | 1,003 | 68 | 37 | 27 | 34,597 |

SALARIES (IN THOUSANDS):

| | | | | | | | | | | |
|----------------|----------------|----------------|----------------|------------------|----------------|----------------|---------------|--------------|--------------|------------------|
| UNDER 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 TO 24 | 67,329 | 57 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 67,386 |
| 25 TO 29 | 275,856 | 160,894 | 274 | 0 | 0 | 0 | 0 | 0 | 0 | 437,025 |
| 30 TO 34 | 128,297 | 348,821 | 102,882 | 0 | 0 | 0 | 0 | 0 | 0 | 580,000 |
| 35 TO 39 | 51,188 | 181,049 | 295,844 | 269,555 | 121 | 0 | 0 | 0 | 0 | 797,757 |
| 40 TO 44 | 7,861 | 85,988 | 148,472 | 570,393 | 125,635 | 0 | 0 | 0 | 0 | 938,349 |
| 45 TO 49 | 358 | 8,748 | 43,501 | 223,310 | 141,244 | 60,515 | 0 | 0 | 0 | 477,675 |
| 50 TO 54 | 458 | 462 | 5,522 | 22,764 | 36,997 | 56,993 | 5,741 | 0 | 0 | 128,938 |
| 55 TO 59 | 114 | 143 | 1,306 | 358 | 2,193 | 17,219 | 4,401 | 3,616 | 1,092 | 30,443 |
| 60 TO 64 | 117 | 132 | 265 | 0 | 0 | 199 | 195 | 1,699 | 3,027 | 5,636 |
| 65 TO 69 | 0 | 132 | 0 | 134 | 135 | 0 | 0 | 205 | 0 | 607 |
| 70 & UP | 0 | 0 | 0 | 0 | 0 | 0 | 135 | 0 | 147 | 282 |
| TOTAL * | 531,578 | 786,427 | 598,067 | 1,086,514 | 306,325 | 134,927 | 10,473 | 5,520 | 4,265 | 3,464,097 |

AVERAGE SALARIES: **

| | | | | | | | | | | |
|--------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| UNDER 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20 TO 24 | 56,579 | 57,130 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 56,579 |
| 25 TO 29 | 64,227 | 100,685 | 91,447 | 0 | 0 | 0 | 0 | 0 | 0 | 74,122 |
| 30 TO 34 | 66,338 | 100,815 | 108,525 | 0 | 0 | 0 | 0 | 0 | 0 | 91,454 |
| 35 TO 39 | 66,305 | 100,751 | 109,208 | 117,556 | 121,417 | 0 | 0 | 0 | 0 | 105,356 |
| 40 TO 44 | 68,959 | 100,571 | 107,433 | 116,122 | 128,199 | 0 | 0 | 0 | 0 | 113,836 |
| 45 TO 49 | 71,509 | 101,719 | 107,410 | 112,103 | 125,886 | 134,778 | 0 | 0 | 0 | 117,683 |
| 50 TO 54 | 114,404 | 115,524 | 104,186 | 110,507 | 122,913 | 136,348 | 155,172 | 0 | 0 | 126,039 |
| 55 TO 59 | 114,360 | 143,465 | 118,757 | 119,174 | 129,024 | 128,499 | 151,756 | 150,674 | 155,935 | 134,108 |
| 60 TO 64 | 117,489 | 132,081 | 132,602 | 0 | 0 | 99,595 | 195,480 | 141,571 | 159,329 | 148,304 |
| 65 TO 69 | 0 | 131,983 | 0 | 134,142 | 135,208 | 0 | 0 | 205,180 | 0 | 151,628 |
| 70 & UP | 0 | 0 | 0 | 0 | 0 | 0 | 135,208 | 0 | 146,591 | 140,900 |
| TOTAL | 63,922 | 100,772 | 108,483 | 115,501 | 126,476 | 134,523 | 154,014 | 149,195 | 157,977 | 100,127 |

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

NEW YORK CITY POLICE PENSION FUND
 DATA USED IN THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2012 EMPLOYER CONTRIBUTIONS
 SUMMARY OF PENSIONERS BY CAUSE AND GENDER

| AGE | MALE | | | FEMALE | | | BOTH MALE & FEMALE | | |
|-------------------------------|---------------|--------------------|---------------|--------------|--------------------|---------------|--------------------|----------------------|---------------|
| | NUMBER | BENEFITS | AVERAGE | NUMBER | BENEFITS | AVERAGE | NUMBER | BENEFITS | AVERAGE |
| ACCIDENTAL DISABILITY: | | | | | | | | | |
| UNDER 30 | 13 | 654,640 | 50,357 | 4 | 209,538 | 52,385 | 17 | 864,178 | 50,834 |
| 30 TO 34 | 63 | 3,700,207 | 58,733 | 17 | 932,097 | 54,829 | 80 | 4,632,304 | 57,904 |
| 35 TO 39 | 420 | 25,870,272 | 61,596 | 64 | 3,560,807 | 55,638 | 484 | 29,431,079 | 60,808 |
| 40 TO 44 | 1,187 | 73,586,657 | 61,994 | 189 | 10,325,951 | 54,635 | 1,376 | 83,912,608 | 60,983 |
| 45 TO 49 | 1,660 | 96,023,307 | 57,845 | 306 | 16,446,667 | 53,747 | 1,966 | 112,469,974 | 57,208 |
| 50 TO 54 | 1,201 | 67,371,878 | 56,096 | 172 | 8,512,831 | 49,493 | 1,373 | 75,884,709 | 55,269 |
| 55 TO 59 | 720 | 35,628,260 | 49,484 | 69 | 3,241,676 | 46,981 | 789 | 38,869,936 | 49,265 |
| 60 TO 64 | 1,592 | 69,404,296 | 43,596 | 42 | 1,485,929 | 35,379 | 1,634 | 70,890,225 | 43,384 |
| 65 TO 69 | 1,817 | 74,729,688 | 41,128 | 38 | 1,497,680 | 39,413 | 1,855 | 76,227,368 | 41,093 |
| 70 TO 74 | 910 | 37,629,271 | 41,351 | 10 | 407,608 | 40,761 | 920 | 38,036,879 | 41,344 |
| 75 TO 79 | 504 | 22,505,092 | 44,653 | 3 | 96,264 | 32,088 | 507 | 22,601,356 | 44,579 |
| 80 TO 84 | 430 | 18,111,233 | 42,119 | 7 | 323,674 | 46,239 | 437 | 18,434,907 | 42,185 |
| 85 TO 89 | 155 | 5,698,721 | 36,766 | 2 | 52,199 | 26,100 | 157 | 5,750,920 | 36,630 |
| 90 & UP | 50 | 1,828,905 | 36,578 | 0 | 0 | 0 | 50 | 1,828,905 | 36,578 |
| TOTAL | 10,722 | 532,742,427 | 49,687 | 923 | 47,092,921 | 51,022 | 11,645 | 579,835,348 | 49,793 |
| ORDINARY DISABILITY: | | | | | | | | | |
| UNDER 30 | 1 | 21,001 | 21,001 | 2 | 31,688 | 15,844 | 3 | 52,689 | 17,563 |
| 30 TO 34 | 17 | 361,908 | 21,289 | 8 | 175,076 | 21,885 | 25 | 536,984 | 21,479 |
| 35 TO 39 | 87 | 2,805,493 | 32,247 | 39 | 1,148,792 | 29,456 | 126 | 3,954,285 | 31,383 |
| 40 TO 44 | 204 | 6,185,840 | 30,323 | 125 | 3,551,304 | 28,410 | 329 | 9,737,144 | 29,596 |
| 45 TO 49 | 192 | 5,222,422 | 27,200 | 122 | 3,023,048 | 24,779 | 314 | 8,245,470 | 26,259 |
| 50 TO 54 | 133 | 3,272,178 | 24,603 | 78 | 1,937,872 | 24,845 | 211 | 5,210,050 | 24,692 |
| 55 TO 59 | 94 | 2,232,153 | 23,746 | 30 | 707,430 | 23,581 | 124 | 2,939,583 | 23,706 |
| 60 TO 64 | 341 | 7,653,903 | 22,445 | 18 | 381,869 | 21,215 | 359 | 8,035,772 | 22,384 |
| 65 TO 69 | 541 | 13,367,109 | 24,708 | 20 | 399,966 | 19,998 | 561 | 13,767,075 | 24,540 |
| 70 TO 74 | 344 | 11,133,921 | 32,366 | 11 | 219,762 | 19,978 | 355 | 11,353,683 | 31,982 |
| 75 TO 79 | 353 | 14,325,542 | 40,582 | 10 | 266,521 | 26,652 | 363 | 14,592,063 | 40,199 |
| 80 TO 84 | 443 | 17,933,270 | 40,481 | 8 | 283,255 | 35,407 | 451 | 18,216,525 | 40,391 |
| 85 TO 89 | 231 | 8,951,639 | 38,752 | 8 | 220,576 | 27,572 | 239 | 9,172,215 | 38,377 |
| 90 & UP | 73 | 2,897,287 | 39,689 | 5 | 150,009 | 30,002 | 78 | 3,047,296 | 39,068 |
| TOTAL | 3,054 | 96,363,666 | 31,553 | 484 | 12,497,168 | 25,821 | 3,538 | 108,860,834 | 30,769 |
| SERVICE RETIREMENT: | | | | | | | | | |
| UNDER 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 TO 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 TO 39 | 1 | 44,160 | 44,160 | 0 | 0 | 0 | 1 | 44,160 | 44,160 |
| 40 TO 44 | 1,130 | 54,844,919 | 48,535 | 198 | 8,361,987 | 42,232 | 1,328 | 63,206,906 | 47,596 |
| 45 TO 49 | 4,557 | 210,167,851 | 46,120 | 940 | 38,613,769 | 41,078 | 5,497 | 248,781,620 | 45,258 |
| 50 TO 54 | 4,109 | 180,236,372 | 43,864 | 807 | 32,532,325 | 40,313 | 4,916 | 212,768,697 | 43,281 |
| 55 TO 59 | 2,258 | 93,408,659 | 41,368 | 331 | 12,705,836 | 38,386 | 2,589 | 106,114,495 | 40,987 |
| 60 TO 64 | 2,881 | 113,918,935 | 39,541 | 94 | 3,371,160 | 35,863 | 2,975 | 117,290,095 | 39,425 |
| 65 TO 69 | 3,899 | 138,764,103 | 35,590 | 93 | 3,290,454 | 35,381 | 3,992 | 142,054,557 | 35,585 |
| 70 TO 74 | 2,583 | 77,548,707 | 30,023 | 45 | 1,499,442 | 33,321 | 2,628 | 79,048,149 | 30,079 |
| 75 TO 79 | 1,623 | 44,227,428 | 27,250 | 26 | 766,753 | 29,491 | 1,649 | 44,994,181 | 27,286 |
| 80 TO 84 | 1,392 | 36,055,309 | 25,902 | 26 | 535,225 | 20,586 | 1,418 | 36,590,534 | 25,804 |
| 85 TO 89 | 841 | 19,952,060 | 23,724 | 13 | 310,511 | 23,885 | 854 | 20,262,571 | 23,727 |
| 90 & UP | 334 | 7,955,625 | 23,819 | 3 | 64,014 | 21,338 | 337 | 8,019,639 | 23,797 |
| TOTAL | 25,608 | 977,124,128 | 38,157 | 2,576 | 102,051,476 | 39,616 | 28,184 | 1,079,175,604 | 38,290 |

NEW YORK CITY POLICE PENSION FUND
 DATA USED IN THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2012 EMPLOYER CONTRIBUTIONS
 SUMMARY OF PENSIONERS BY CAUSE AND GENDER

| AGE | MALE | | | FEMALE | | | BOTH MALE & FEMALE | | |
|--|---------------|----------------------|---------------|--------------|--------------------|---------------|--------------------|----------------------|---------------|
| | NUMBER | BENEFITS | AVERAGE | NUMBER | BENEFITS | AVERAGE | NUMBER | BENEFITS | AVERAGE |
| ACCIDENTAL DEATH: | | | | | | | | | |
| UNDER 30 | 0 | 0 | 0 | 1 | 45,916 | 45,916 | 1 | 45,916 | 45,916 |
| 30 TO 34 | 0 | 0 | 0 | 5 | 216,401 | 43,280 | 5 | 216,401 | 43,280 |
| 35 TO 39 | 0 | 0 | 0 | 8 | 330,097 | 41,262 | 8 | 330,097 | 41,262 |
| 40 TO 44 | 0 | 0 | 0 | 30 | 1,125,138 | 37,505 | 30 | 1,125,138 | 37,505 |
| 45 TO 49 | 0 | 0 | 0 | 36 | 1,291,570 | 35,877 | 36 | 1,291,570 | 35,877 |
| 50 TO 54 | 0 | 0 | 0 | 28 | 1,465,035 | 52,323 | 28 | 1,465,035 | 52,323 |
| 55 TO 59 | 0 | 0 | 0 | 23 | 637,236 | 27,706 | 23 | 637,236 | 27,706 |
| 60 TO 64 | 0 | 0 | 0 | 52 | 1,495,869 | 28,767 | 52 | 1,495,869 | 28,767 |
| 65 TO 69 | 0 | 0 | 0 | 62 | 1,663,342 | 26,828 | 62 | 1,663,342 | 26,828 |
| 70 TO 74 | 2 | 63,612 | 31,806 | 26 | 577,302 | 22,204 | 28 | 640,914 | 22,890 |
| 75 TO 79 | 2 | 51,330 | 25,665 | 31 | 687,817 | 22,188 | 33 | 739,147 | 22,398 |
| 80 TO 84 | 1 | 28,628 | 28,628 | 17 | 347,038 | 20,414 | 18 | 375,666 | 20,870 |
| 85 TO 89 | 0 | 0 | 0 | 9 | 207,054 | 23,006 | 9 | 207,054 | 23,006 |
| 90 & UP | 0 | 0 | 0 | 5 | 109,320 | 21,864 | 5 | 109,320 | 21,864 |
| TOTAL | 5 | 143,570 | 28,714 | 333 | 10,199,135 | 30,628 | 338 | 10,342,705 | 30,600 |
| OTHER BENEFICIARIES: | | | | | | | | | |
| UNDER 30 | 5 | 162,987 | 32,597 | 7 | 120,277 | 17,182 | 12 | 283,264 | 23,605 |
| 30 TO 34 | 1 | 13,596 | 13,596 | 2 | 63,309 | 31,655 | 3 | 76,905 | 25,635 |
| 35 TO 39 | 0 | 0 | 0 | 6 | 237,241 | 39,540 | 6 | 237,241 | 39,540 |
| 40 TO 44 | 0 | 0 | 0 | 14 | 391,194 | 27,942 | 14 | 391,194 | 27,942 |
| 45 TO 49 | 0 | 0 | 0 | 35 | 1,181,652 | 33,761 | 35 | 1,181,652 | 33,761 |
| 50 TO 54 | 2 | 58,746 | 29,373 | 22 | 648,597 | 29,482 | 24 | 707,343 | 29,473 |
| 55 TO 59 | 2 | 51,903 | 25,952 | 29 | 767,830 | 26,477 | 31 | 819,733 | 26,443 |
| 60 TO 64 | 0 | 0 | 0 | 55 | 1,475,553 | 26,828 | 55 | 1,475,553 | 26,828 |
| 65 TO 69 | 1 | 19,550 | 19,550 | 76 | 1,987,307 | 26,149 | 77 | 2,006,857 | 26,063 |
| 70 TO 74 | 0 | 0 | 0 | 83 | 1,942,733 | 23,406 | 83 | 1,942,733 | 23,406 |
| 75 TO 79 | 0 | 0 | 0 | 100 | 2,196,425 | 21,964 | 100 | 2,196,425 | 21,964 |
| 80 TO 84 | 0 | 0 | 0 | 108 | 1,853,356 | 17,161 | 108 | 1,853,356 | 17,161 |
| 85 TO 89 | 0 | 0 | 0 | 129 | 1,428,931 | 11,077 | 129 | 1,428,931 | 11,077 |
| 90 & UP | 0 | 0 | 0 | 252 | 1,503,053 | 5,964 | 252 | 1,503,053 | 5,964 |
| TOTAL | 11 | 306,782 | 27,889 | 918 | 15,797,458 | 17,209 | 929 | 16,104,240 | 17,335 |
| ALL PENSIONERS AND BENEFICIARIES: | | | | | | | | | |
| UNDER 30 | 19 | 838,628 | 44,138 | 14 | 407,419 | 29,101 | 33 | 1,246,047 | 37,759 |
| 30 TO 34 | 81 | 4,075,711 | 50,317 | 32 | 1,386,883 | 43,340 | 113 | 5,462,594 | 48,342 |
| 35 TO 39 | 508 | 28,719,925 | 56,535 | 117 | 5,276,937 | 45,102 | 625 | 33,996,862 | 54,395 |
| 40 TO 44 | 2,521 | 134,617,416 | 53,398 | 556 | 23,755,574 | 42,726 | 3,077 | 158,372,990 | 51,470 |
| 45 TO 49 | 6,409 | 311,413,580 | 48,590 | 1,439 | 60,556,706 | 42,082 | 7,848 | 371,970,286 | 47,397 |
| 50 TO 54 | 5,445 | 250,939,174 | 46,086 | 1,107 | 45,096,660 | 40,738 | 6,552 | 296,035,834 | 45,183 |
| 55 TO 59 | 3,074 | 131,320,975 | 42,720 | 482 | 18,060,008 | 37,469 | 3,556 | 149,380,983 | 42,008 |
| 60 TO 64 | 4,814 | 190,977,134 | 39,671 | 261 | 8,210,380 | 31,457 | 5,075 | 199,187,514 | 39,249 |
| 65 TO 69 | 6,258 | 226,880,450 | 36,254 | 289 | 8,838,749 | 30,584 | 6,547 | 235,719,199 | 36,004 |
| 70 TO 74 | 3,839 | 126,375,511 | 32,919 | 175 | 4,646,847 | 26,553 | 4,014 | 131,022,358 | 32,641 |
| 75 TO 79 | 2,482 | 81,109,392 | 32,679 | 170 | 4,013,780 | 23,610 | 2,652 | 85,123,172 | 32,098 |
| 80 TO 84 | 2,266 | 72,128,440 | 31,831 | 166 | 3,342,548 | 20,136 | 2,432 | 75,470,988 | 31,032 |
| 85 TO 89 | 1,227 | 34,602,420 | 28,201 | 161 | 2,219,271 | 13,784 | 1,388 | 36,821,691 | 26,529 |
| 90 & UP | 457 | 12,681,817 | 27,750 | 265 | 1,826,396 | 6,892 | 722 | 14,508,213 | 20,094 |
| TOTAL | 39,400 | 1,606,680,573 | 40,779 | 5,234 | 187,638,158 | 35,850 | 44,634 | 1,794,318,731 | 40,201 |