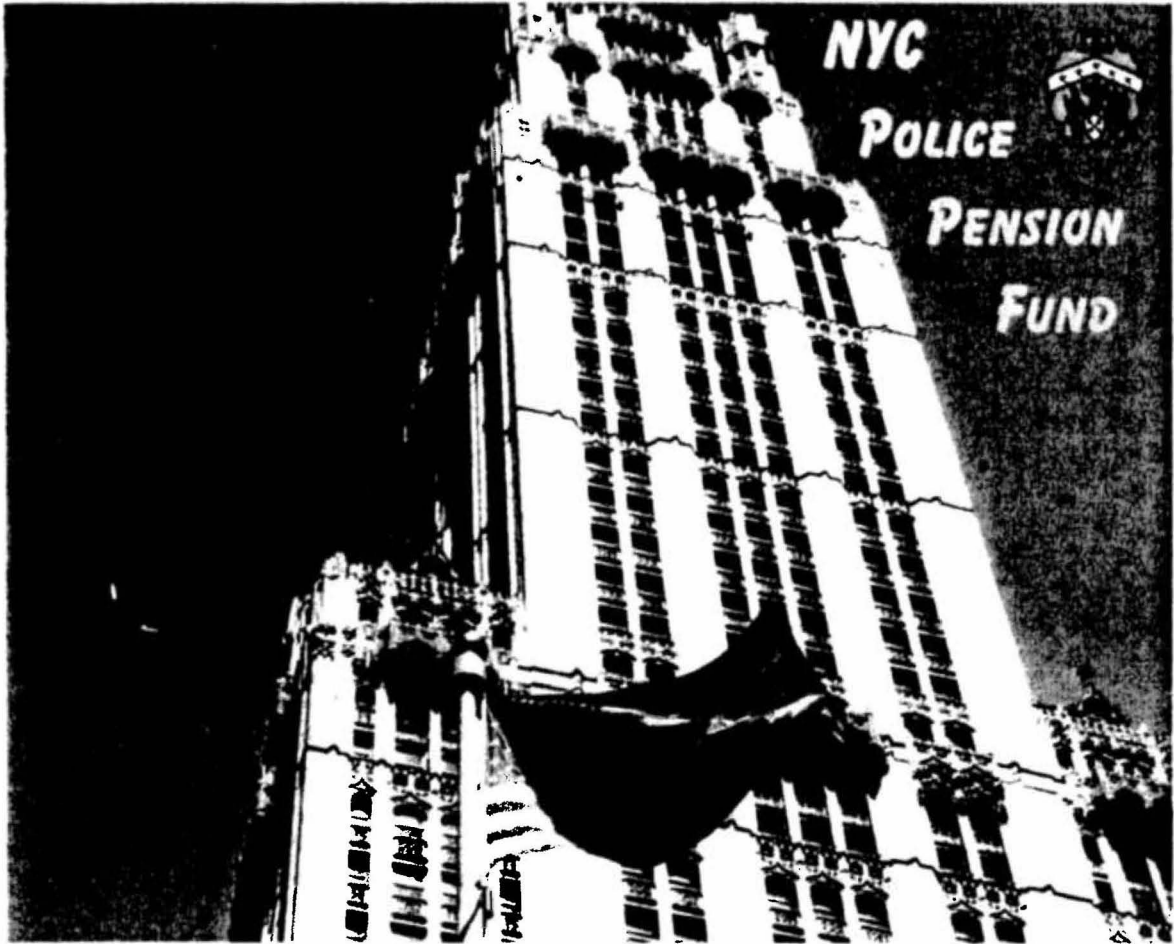


NEW YORK CITY POLICE PENSION FUND

SUBCHAPTER TWO

A PENSION TRUST FUND OF THE CITY OF NEW YORK



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED

June 30, 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

FISCAL YEAR ENDED

June 30, 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, 2011

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

Hon. MICHAEL R. BLOOMBERG, Mayor
Hon. RAYMOND W. KELLY, Police Commissioner, Chairman
Hon. JOHN C. LIU, Comptroller, Treasurer
Hon. DAVID M. FRANKEL, Finance Commissioner of the City of New York
P.O. PATRICK J. LYNCH, President of the Patrolmen's Benevolent Association

P.O. JOHN PUGLISSI, First Vice-President of the Patrolmen's Benevolent Association
P.O. MUBARAK ABDUL-JABBAR, Second Vice-President of the Patrolmen's Benevolent Assoc.
P.O. JOHN GIANGRASSO, Board of Trustees, Patrolmen's Benevolent Association

D.I. ROY T. RICHTER, President of the Captains' Endowment Association
Lt. THOMAS SULLIVAN, President of the Lieutenants' Benevolent Association
Sgt. EDWARD MULLINS, President of the Sergeants' Benevolent Association
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, 2011

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, 2010

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.



Linda C. Danson

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, 2011

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, 2011. Responsibility for accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rests with the management of the Plan. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and 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 2011 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 2011:

- **Tier 3 Enhancements** – We have hired three full-time staff and negotiated a contract with Vitech to co-develop the Comprehensive Officer Pension System (COPS) Tier 3 enhancements over two years. Eventually, these new employees will be responsible for maintaining COPS and enhancing the system when necessary. 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 two-thirds of our servers to virtual machines
- **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- a total of over 16.5 million pages.
- **Help Desk Remote Control-** Our help desk administrator can now use Real VNC viewer with end users permission, to remotely take control, diagnose and resolve tech problems located at personal computers of employees. This technology has reduced turnaround time and helped to improve productivity.
- **Microsoft Office Upgrade-**We have upgraded all desktop computers using the Microsoft Office 2010 version which is an upgrade from the 2007 version.

Financial Highlights

The Plan's fiscal year 2011 financial statements indicates that, net assets held for pension benefits increased by 24% to \$24.75 billion from \$19.98 billion in fiscal year 2010. Total additions to the assets of the Plan outpaced the rise in benefit costs. The net investment income and net appreciation are greater than in 2010, due mainly to a substantial increase in the fair values of investments held by the Plan and a modest rise in related expense. Additional highlights from the audited accounts for the past two fiscal years are expressed below in thousands:

	<u>FY'2011</u>	<u>FY'2010</u>	<u>% Change</u>
Member Contributions	\$ 206,859	\$ 222,711	(7%)
Employer Contributions	2,084,563	1,980,066	5%
Interest Income	295,753	320,152	(8%)
Dividend Income	307,839	239,919	28%
Net Investment Income	4,535,097	2,283,072	99%
Benefit Payments & Withdrawals	\$ 2,049,193	\$ 1,911,331	7%

A full discussion on the investment policy and the financial statements of the Plan is in the relevant section of this report.

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 I in the Financial Section, the Funded Ratio, determined in conformity with the Plan's funding method, equals 100%. For informational purposes only, other measures of funded status are provided in the Actuarial Section.

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 2011 showed that the national economy had a second year of positive growth. The City's economy also experienced positive growth. Among the issues currently in the news are the adverse conditions in the labor market, the depressed state of the housing market and, risks to the economy from the debt crisis in a few European economies linked to the global financial markets.

During fiscal year 2011 the national economy grew 2.6%, measured by real Gross Domestic Product (GDP), the output of goods and services produced by labor and property in the US. Consumer spending and corporate profits improved slightly but the housing market remained generally depressed. Many home loans were delinquent or in default and a large number of mortgages in foreclosure lacked proper underlying security documentation. The labor market was weak throughout and by year end the national unemployment rate had dropped only slightly from 9.8% in November 2010 to 9.2%. For the same period, New York State unemployment rate, just under the national average, fell from 8.3% to 8%. According to the Bureau of Labor Statistics, 13.9 million persons were unemployed in the country as of October 2011. The City's economy also showed improvement, ending fiscal year 2011 with a 4% GDP growth. The performance is a turnaround from the 1.9% decline in GDP last year. Although the unemployment rate dropped from 10% in January 2010 to 8.7% in June 2011, the City still had to contend with high unemployment and the weakness in the labor market. During the recession that ended in 2009 the City lost 140,000 jobs or 3.7% of its peak job base but, there was a quick rebound last year. The labor force was slightly over four million in March 2010, but dropped by 62,000 or 1.6% as of July 2011. Tourism showed signs of recovery and personal income tax withholdings were 6% higher, as earnings grew. The major indices in the US stock market remained volatile.

While the City and the National economies experienced GDP growth in fiscal year 2011, weakness in the labor market, high unemployment and a depressed housing market continue to demand urgent attention. Added to this, the economy is at risk from the financial crisis in Europe and volatility of the global financial markets. The Federal Reserve Bank is monitoring developments and has supported the economic recovery by implementing a bond buying policy. It has since bought over \$2.3 trillion in bonds and, its benchmark discount rate has been left unchanged at 0 to .25%. Also, a bill that seeks approval for jobs to be created through infrastructure financing and tax incentives was recently sent to Congress by the executive branch of government. But, the broad consensus is that the national and the City's economies will continue to grow at a slow pace.

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 2011.

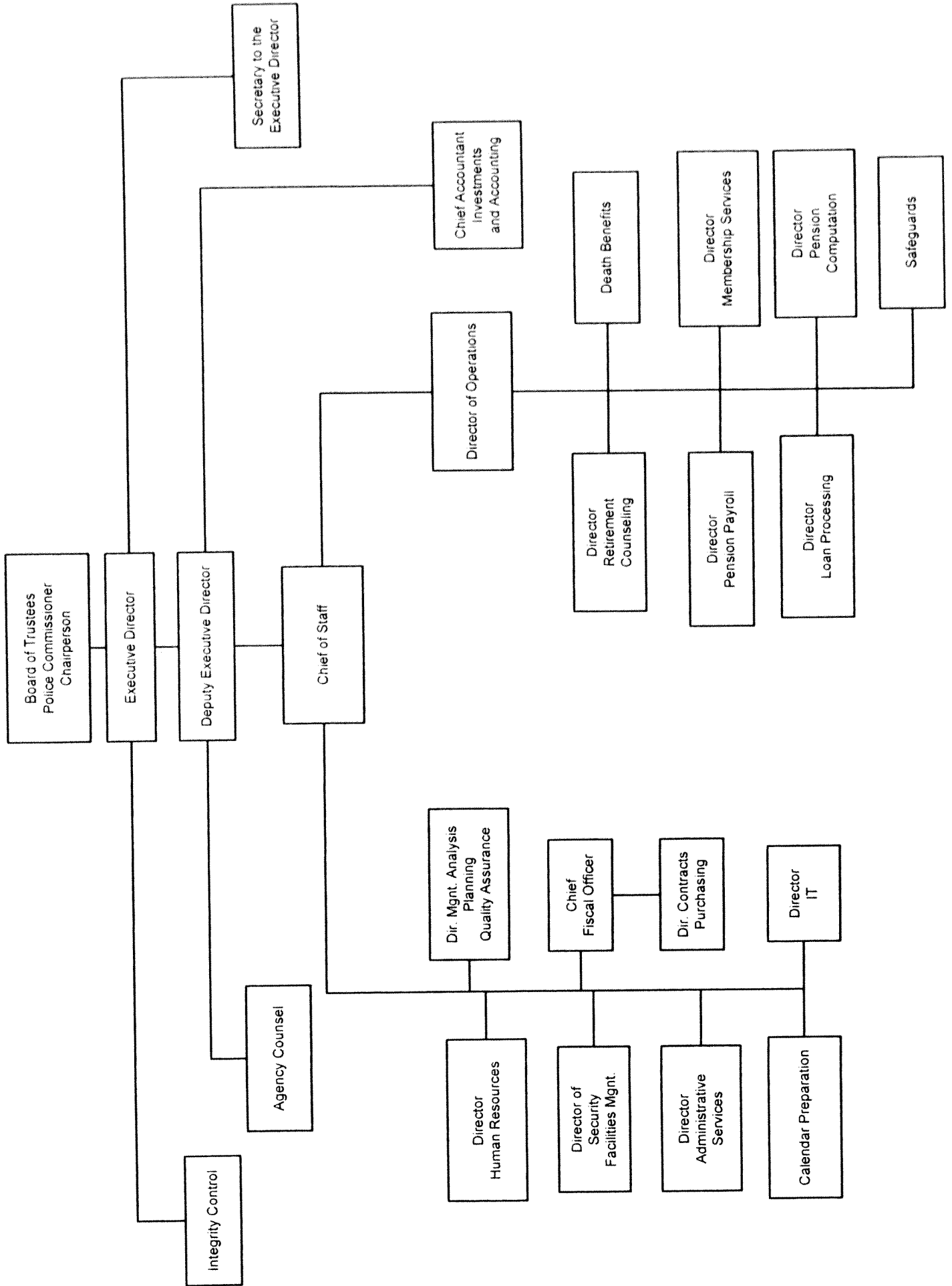
This CAFR is intended to provide sufficient and reliable information that will help serve, as a basis for management decision making, in determining compliance with legal requirements and as a means of indicating stewardship of the assets of the Plan. I am confident that this goal has been achieved.

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, 2011



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Fax: +1 212 436 5000
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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, 2011 and 2010, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets of the Plan as of June 30, 2011 and 2010, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the Plan. The accompanying additional supplementary information listed in the accompanying table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This additional supplementary information is the responsibility of management. The additional supplementary information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Introductory, Investment, Actuarial, and Statistical Sections are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Plan. This supplementary information is also the responsibility of Plan management. Such supplementary information has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

Deloitte & Touche LLP

October 27, 2011

NEW YORK CITY POLICE PENSION FUND MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED) JUNE 30, 2011 AND 2010

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, 2011 and 2010. 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 \$4.7 billion, or 24% to \$24.7 billion in fiscal year 2011 compared to fiscal year 2010, and increased by \$2.6 billion, or 15% to \$20.0 billion in fiscal year 2010 compared to fiscal year 2009. The Plan net assets held in trust for pension benefits increased in fiscal years 2011 and 2010 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, 2011, 2010, and 2009
(in thousands)

	2011	2010	2009
Additions:			
Member contributions	\$ 206,859	\$ 222,711	\$ 211,559
Employer contributions	2,084,563	1,980,066	1,932,150
Net investment income	526,264	480,455	533,039
Net appreciation (depreciation) in fair value of investments	4,008,833	1,802,617	(4,470,872)
Net receipts from other retirement systems	2,561	3,060	3,759
Total additions	<u>6,829,080</u>	<u>4,488,909</u>	<u>(1,790,365)</u>
Deductions:			
Benefit payments and withdrawals	2,049,193	1,911,331	1,830,032
Administrative expenses	16,141	16,518	16,580
Total deductions	<u>2,065,334</u>	<u>1,927,849</u>	<u>1,846,612</u>
Net Increase (Decrease) in Plan Net Assets	<u>\$ 4,763,746</u>	<u>\$ 2,561,060</u>	<u>\$ (3,636,977)</u>

During fiscal year 2011, member contributions decreased by 7% to \$206.9 million, below fiscal year 2010 contributions of \$222.7 million. During fiscal year 2010, member contributions increased by 5% to \$222.7 million, above fiscal year 2009 contributions of \$211.6 million. Member contributions decreased significantly for fiscal year 2011 compared to 2010. This decline was primarily due to many members opting to discontinue their regular, ITHP deductions and 50% additional pension payments into the Fund.

Employer contributions received in fiscal year 2011 were \$ 2.08 billion, an increase of 5% over fiscal year 2010 contributions of \$1.98 billion. Employer contributions received in fiscal year 2010 were \$1.98 billion, an increase of 2% over fiscal year 2009 contributions of \$1.93 billion. Employer contributions are statutory, based on the actuarial valuation performed for the respective fiscal year.

Plan benefits and withdrawals were \$2.05 billion, \$1.91 billion, and \$1.83 billion for the fiscal years ended June 30, 2011, 2010, and 2009, respectively. The increase is primarily due to the additional pension benefits costs.

In fiscal year 2002, Chapter 292 of the New York State Laws of 2001 provided the Plan with corpus funding for administrative expenses. In fiscal year 2011, the Plan incurred \$16.1 million; in fiscal year 2010, the Plan incurred \$16.5 million; and in fiscal year 2009, the Plan incurred \$16.6 million in administrative expenses.

PLAN NET ASSETS

In fiscal year 2011 the Plan experienced a 23% upward movement due to an increase in fair value of investments compare to fiscal year 2010, which noted a 15% increase from 2009.

Plan Net Assets June 30, 2011, 2010, and 2009 (in thousands)	2011	2010	2009
Cash	\$ 11,116	\$ 15,328	\$ 30,980
Receivables	945,334	1,137,627	1,140,635
Investments, at fair value	25,906,852	21,091,635	17,810,464
Collateral from securities lending	2,238,008	1,884,722	2,028,510
Other assets	9,577	9,401	7,090
Total assets	29,110,887	24,138,713	21,017,679
Accounts payable and other liabilities	2,119,060	2,263,918	1,560,156
Payables for securities lending transactions	2,242,967	1,889,681	2,033,469
Total liabilities	4,362,027	4,153,599	3,593,625
Plan Net Assets Held In Trust for Benefits	\$ 24,748,860	\$ 19,985,114	\$ 17,424,054

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, 2011	June 30, 2010	June 30, 2009
Short-Term Investments	\$ 2,244,124	\$ 1,428,704	\$ 567,138
Debt Securities- U.S. Government and Corporate	5,983,006	5,671,768	5,245,731
Yankee Bonds	34,784	26,045	69,462
Promissory Notes	11,286	8,872	8,492
Domestic Equity Securities	9,880,565	7,998,560	6,796,065
Mutual Fund-Mortgages	135,584	106,807	78,850
Treasury Inflation-Protected Securities	586,886	547,434	498,286
Mutual Funds- International Equity	4,525,533	3,431,883	3,104,566
Security Lending Transactions	2,238,008	1,884,722	2,028,510
Private Equity	2,505,084	1,871,562	1,441,874
Total	\$ 28,144,860	\$ 22,976,357	\$ 19,838,974

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 2011 and 2010 gained 32.37% and 15.72%, respectively. Also in 2011, the Europe, Australia, and Far East international index gained 30.36%, and in 2010, the Europe, Australia, and Far East international index gained 5.92%. In fiscal year 2011, the less-developed international market gained 28.17%, and in fiscal year 2010, the less-developed international market gained 23.48%. The returns of the Fund have been consistent with the broad market trend. For the three-year period ended June 30, 2011, the overall rate of return on investments was a gain of 4.49%, for the five-year period the overall rate of return was a gain of 5.23%, and for the ten-year period there was a gain of 5.75%.

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, eight international equity managers, seven emerging market managers, five enhanced yield managers, four internal managers, three treasury inflation protected security investment managers, two opportunistic equity strategies managers, thirty seven private real estate managers and three convertible bonds managers, five opportunistic FI manager and one global FI manager. 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, 2011 AND 2010

(In thousands)

	2011	2010
ASSETS:		
Cash	\$ 11,116	\$ 15,328
Receivables:		
Investment securities sold	619,673	796,624
Member loans (Note 6)	267,045	278,769
Accrued interest and dividends	<u>58,616</u>	<u>62,234</u>
Total receivables	<u>945,334</u>	<u>1,137,627</u>
INVESTMENTS — At fair value (Notes 2 and 3):		
Short-term investments:		
Commercial paper	1,323,870	256,220
Short-term investment fund	557,951	741,323
U.S. treasury bills	257,156	430,961
Discount notes	105,147	200
Debt securities:		
U.S. government	3,462,432	3,016,199
Corporate	2,520,574	2,655,569
Yankee bonds	34,784	26,045
Equities:		
Domestic	9,749,670	7,917,957
Private equity	2,505,084	1,871,562
Mutual funds — international equity	4,525,533	3,431,883
Mortgages:		
Mutual fund — mortgages	135,584	106,807
Treasury inflation-protected securities	586,886	547,434
Domestic equity	130,895	80,603
Promissory notes	11,286	8,872
Collateral from securities lending	<u>2,238,008</u>	<u>1,884,722</u>
Total investments	<u>28,144,860</u>	<u>22,976,357</u>
OTHER ASSETS	<u>9,577</u>	<u>9,401</u>
Total assets	<u>29,110,887</u>	<u>24,138,713</u>
LIABILITIES:		
Accounts payable	111,485	89,637
Payable for investment securities purchased	1,980,063	2,130,366
Accrued benefits payable	27,512	43,915
Securities lending (Note 2)	<u>2,242,967</u>	<u>1,889,681</u>
Total liabilities	<u>4,362,027</u>	<u>4,153,599</u>
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS	<u>\$24,748,860</u>	<u>\$19,985,114</u>

See notes to financial statements.

NEW YORK CITY POLICE PENSION FUND

STATEMENTS OF CHANGES IN PLAN NET ASSETS YEARS ENDED JUNE 30, 2011 AND 2010

(In thousands)

	2011	2010
ADDITIONS:		
Contributions:		
Member contributions	\$ 206,859	\$ 222,711
Employer contributions	<u>2,084,563</u>	<u>1,980,066</u>
Total contributions	<u>2,291,422</u>	<u>2,202,777</u>
Investment income (Note 2):		
Interest income	295,753	320,152
Dividend income	307,839	239,919
Net appreciation in fair value of investments	<u>4,008,833</u>	<u>1,802,617</u>
Total investment income	4,612,425	2,362,688
Less investment expenses	<u>90,375</u>	<u>90,105</u>
Net income	<u>4,522,050</u>	<u>2,272,583</u>
Securities lending transactions:		
Securities lending income	15,093	11,921
Securities lending fees	<u>(2,046)</u>	<u>(1,432)</u>
Net securities lending income	<u>13,047</u>	<u>10,489</u>
Net investment income	4,535,097	2,283,072
Other — net receipts from other retirement systems	<u>2,561</u>	<u>3,060</u>
Total additions	<u>6,829,080</u>	<u>4,488,909</u>
DEDUCTIONS:		
Benefit payments and withdrawals (Note 1)	2,049,193	1,911,331
Administrative expenses	<u>16,141</u>	<u>16,518</u>
Total deductions	<u>2,065,334</u>	<u>1,927,849</u>
INCREASE IN PLAN NET ASSETS	4,763,746	2,561,060
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	<u>19,985,114</u>	<u>17,424,054</u>
End of year	<u>\$ 24,748,860</u>	<u>\$ 19,985,114</u>

See notes to financial statements.

NEW YORK CITY POLICE PENSION FUND

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2011 AND 2010

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, SubChapter Two Pension Fund, is generally being referred to herein as the New York City Police Pension Fund, as set forth in Administrative Code of the City of New York Section 13-214.1.

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

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

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

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

At June 30, 2009 and 2008, the dates of the Plan's most recent actuarial valuations, the Plan's membership consisted of:

	2009	2008
Retirees and beneficiaries receiving benefits	44,285	44,290
Terminated vested members not yet receiving benefits	843	813
Other inactives*	1,998	2,168
Active members receiving salary	<u>35,608</u>	<u>35,337</u>
Total	<u>82,734</u>	<u>82,608</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, 2009 and 2008, are the dates used for calculating Fiscal Year 2011 and 2010 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).

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.

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, 2011 and 2010, 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 2011 and 2010, the plan received \$0. 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, 2011 was \$2.5 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.

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, 2011 and 2010, are as follows:

Investment Type*	S&P Quality Ratings									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
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:								29.82	-	29.82
Commercial paper	-	-	-	-	-	-	-	-	12.57	12.57
Pooled funds	-	-	-	-	-	-	-	-	-	-
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>

Investment Type*	S&P Quality Ratings									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
June 30, 2010										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	1.78	4.71	15.51	19.43	10.54	11.30	3.82	-	5.03	72.12
Yankee bonds	0.17	0.11	0.22	0.21	-	-	-	-	0.06	0.77
Short-term:								6.96	-	6.96
Commercial paper	-	-	-	-	-	-	-	-	20.15	20.15
Pooled funds	-	-	-	-	-	-	-	-	-	-
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of related portfolio	<u>1.95 %</u>	<u>4.82 %</u>	<u>15.73 %</u>	<u>19.64 %</u>	<u>10.54 %</u>	<u>11.30 %</u>	<u>3.82 %</u>	<u>6.96 %</u>	<u>25.24 %</u>	<u>100.00 %</u>

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

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

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

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

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

Interest Rate Risk — Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to

interest rate changes. Duration is limited to a range of -1 to .75 years. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, at June 30, 2011 and 2010, are as follows:

Years to Maturity

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>

Investment Type June 30, 2010	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	42.32 %	0.24 %	1.08 %	6.73 %	34.27 %
Corporate bonds	37.23	1.47	11.49	14.00	10.27
Yankee bonds	0.40	-	0.15	0.14	0.11
Short term:					
Commercial paper	3.60	3.60	-	-	-
Pooled fund	10.40	10.40	-	-	-
U.S. Treasuries	-	-	-	-	-
U.S. Agencies	6.05	6.05	-	-	-
Percent of rated portfolio	<u>100.00 %</u>	<u>21.76 %</u>	<u>12.72 %</u>	<u>20.87 %</u>	<u>44.65 %</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.

Foreign Currency Holdings — As of June 30, 2011 and 2010 (amounts in U.S. dollars, in thousands):

Trade Currency	2011	2010
Euro Currency	\$ 906,158	\$ 634,964
British Pnd Sterling	647,168	496,924
Japanese Yen	549,623	459,747
Hong Kong Dollar	253,522	140,173
South Korean Won	207,766	62,459
Swiss Franc	192,601	160,925
Australian Dollar	178,061	153,191
New Taiwan Dollar	141,227	46,080
Brazilian Real	113,612	41,796
Indian Rupee	77,226	28,310
South African Rand	66,750	27,056
Swedish Krona	64,128	47,260
Singapore Dollar	44,615	33,309
Indonesian Rupiah	39,074	15,991
Mexican Nuevo Peso	34,761	12,770
Danish Krone	30,722	35,947
Thai Baht	29,669	7,540
Canadian Dollar	28,355	47,947
Malaysian Ringgit	24,571	11,689
Polish Zloty	24,274	5,932
Norwegian Krone	23,088	15,226
Philippines Peso	11,961	3,262
Turkish Lira	10,522	10,318
Chilean Peso	9,922	6,596
Israeli Shekel	7,624	5,029
Russian Ruble	7,398	4,586
Czech Koruna	6,916	3,112
Renminbi Yuan	5,562	535
Egyptian Pound	4,067	2,387
Other	3,514	4,398
New Zealand Dollar	2,988	2,763
Hungarian Forint	2,075	2,892
Colombian Peso	1,308	384
Pakistan Rupee	735	-
Niara	392	-
Moroccan Dirham	139	-
Total	<u>\$ 3,752,094</u>	<u>\$ 2,531,498</u>

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending at June 30, 2011 and 2010, 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, 2011										
Corporate bonds	\$433,046	\$ 667,654	\$536,924	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,637,624
Short-term:										
Commercial paper	-	-	11,469	-	-	-	-	-	-	11,469
Certificate of deposits	-	-	36,219	-	-	-	-	-	-	36,219
Master notes	-	-	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	477,498	477,498
Time deposit	-	-	54,833	-	-	-	-	-	-	54,833
Money market funds	-	-	-	-	-	-	-	-	365	365
Bank notes	-	-	-	-	-	-	-	-	-	-
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 %

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, 2010										
Corporate bonds	\$341,863	\$ 534,691	\$118,432	\$ -	\$ -	\$ 68	\$ -	\$ -	\$ 5,989	\$1,001,043
Short-term:										
Commercial paper	-	-	35,719	-	-	-	-	655	-	36,374
Certificate of deposits	-	-	338,538	-	-	-	-	2,832	-	341,370
Master notes	-	-	-	-	-	-	-	-	266	266
Repurchase agreements	-	-	14,247	-	-	-	-	187	-	14,434
Reverse repurchase agreements	-	-	-	-	-	-	-	-	239,956	239,956
Time deposit	-	140,815	105,143	-	-	-	-	97	-	246,055
Money market funds	-	-	666	-	-	-	-	-	1,029	1,029
Bank notes	-	-	-	-	-	-	-	344	-	344
U.S. Agencies	3,064	-	-	-	-	-	-	-	-	3,064
U.S. Treasury	786	-	-	-	-	-	-	-	-	786
Uninvested	-	-	-	-	-	-	-	-	-	-
Total	\$345,713	\$ 675,506	\$612,745	\$ -	\$ -	\$ 68	\$ -	\$ 4,115	\$246,575	\$1,884,722
Percent of securities lending portfolio	18.34 %	35.84 %	32.51 %	- %	- %	0.01 %	- %	0.22 %	13.08 %	100.00 %

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending at June 30, 2011 and 2010, are as follows (in thousands):

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 %	- %	- %

Investment Type June 30, 2010	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	1,001,043	590,201	410,842	-	-
Yankee bonds	-	-	-	-	-
Short-term:					
Commercial paper	36,374	36,374	-	-	-
Repurchase agreements	14,434	14,434	-	-	-
Reverse repurchase agreements	239,956	239,956	-	-	-
Certificate of deposits	482,185	290,720	191,465	-	-
Bank notes	344	344	-	-	-
Master notes	266	266	-	-	-
Money market funds	1,029	1,029	-	-	-
U.S. Agencies	3,064	3,064	-	-	-
U.S. Treasury	786	786	-	-	-
Time deposit	105,240	105,240	-	-	-
Uninvested	1	1	-	-	-
Total	\$ 1,884,722	\$ 1,282,415	\$ 602,307	\$ -	\$ -
Percent of securities lending portfolio	100.00 %	68.04 %	31.96 %	- %	- %

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 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.

For Fiscal Year 2010, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, were equal to zero and therefore, no transfers were due from the Plan to the VSFs as of June 30, 2010.

5. CONTRIBUTIONS AND ACTUARIAL ASSUMPTIONS

The financial objective of the Plan is to fund members' retirement benefits during their active service and to establish Employer contribution rates which, expressed as a percentage of annualized covered payroll, will remain approximately level from year to year. Under current law, the Employer contributes statutorily-required contributions ("Statutory Contributions") that together with Member Contributions and investment income would ultimately be sufficient to accumulate assets to pay benefits when due.

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

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

The June 30, 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.

However, 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, 2008 (Lag) actuarial valuation was used to determine the Fiscal Year 2010 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

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

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

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

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

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

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

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

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

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

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

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

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

Statutory Contributions for Fiscal Years 2010 and 2009 were equal to the amounts calculated by the Actuary.

Funded Status and Funding Progress — One measure of the funded status of the Plan as of June 30, 2009, the most recent actuarial valuation date, based on the Frozen Initial Liability Actuarial Cost Method, the plan's funding method, is as follows (dollar amounts in thousands):

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
\$22,676,172	\$22,676,172	\$0	100.0%	\$3,261,118	0%

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

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

Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 2009 (Lag)
Actuarial Cost Method	Frozen Initial Liability
Amortization Method Initial Unfunded	Increasing Dollar
Remaining Amortization Period Initial Unfunded	NA
Asset Valuation Method	6-Year Smoothed Market
Actuarial Assumptions Projected Salary Increases *	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.
Investment Rate of Return *	8.0% per annum
COLAs *	1.3% per annum

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

6. MEMBER LOANS

Members are permitted to borrow up to 90% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2011 and 2010, is \$267 million and \$278.8 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 2011 and 2010.

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 \$5,182,868 and \$5,216,455 in Fiscal Years 2011 and 2010, 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 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. In Fiscal Year 2010, total non-investment expenses attributable to the Plan were approximately \$21.7 million, of which \$16.5 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 \$90.4 million in 2011 and \$90.1 million in 2010.

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
2011	\$ 1,889,213
2012	1,882,556
2013	1,882,556
2014	1,882,556
2015	1,882,556
2016 to 2020	10,252,144
2021 to 2025	11,095,084
2026 to 2030	12,217,796
2031	52,570

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 2011 and 2010, 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 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 Segal Company ("Segal") dated November 2006 and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations with respect to the actuarial assumptions and methods based on their analysis.

Currently, the Hay Group ("Hay") is conducting a study of actuarial assumptions and analyzing experience for Fiscal Years 2006 through 2009. Hay has generally completed their study and prepared draft reports that are expected to be finalized by December 2011.

The Actuary is currently reviewing results from the Segal and Hay studies in preparation for recommending revised actuarial assumptions and methods.

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 an October 2003 experience study by Gabriel, Roeder, Smith & Company ("GRS"), the Actuary issued an August 24, 2005, Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005, for the New York City Police Pension Fund" ("August 2005 Report").

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

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).

* * * * *

NEW YORK CITY POLICE PENSION FUND

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

Actuarial Valuation Date June 30	(1) Actuarial Asset Value (AAV) (A)	(2) Actuarial Accrued Liability (AAL)* (A) & (B)	(3) Unfunded AAL (UAAL) (C)(2)-(1)	(4) Funded Ratio (1)÷(2)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3)÷(5)
2009 (Lag)	\$ 22,676,172	\$ 22,676,172	\$0	100.0 %	\$ 3,261,118	0 %
2008 (Lag)	21,393,152	21,393,152	0	100.0	3,095,904	0
2007 (Lag)	19,800,553	19,800,553	0	100.0	2,961,649	0
2006 (Lag)	18,689,451	18,689,451	0	100.0	2,816,929	0
2005 (Lag)	18,767,256	18,767,256	0	100.0	2,812,930	0
2004 (Lag) [#]	18,735,134	18,735,134	0	100.0	2,757,662	** 0
2004	18,510,638	18,510,638	0	100.0	2,460,750	0

* Based on the Frozen Initial Liability Actuarial Cost Method.

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

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

Notes:

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

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

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

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

(Schedule of Funding Progress continued)

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

- B. To effectively assess the funding progress of the Plan, it is necessary to compare the AAV and the AAL calculated in a manner consistent with the Plan's funding method over a period of time. The AAL is the portion of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Employer normal costs and future Member Contributions.
- C. The UAAL is the excess of the AAL over the AAV. This is the same as the unfunded frozen AAL, which is not adjusted from one actuarial valuation to the next to reflect actuarial gains and losses.

(Schedule of Funding Progress concluded)

NEW YORK CITY POLICE PENSION FUND

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

Fiscal Years Ended June 30	Annual Required Contribution ("ARC")	Percentage of ARC Contributed	Net Pension Obligation
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
2006	1,337,715	100.0	543,955

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).

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, 2009 (Lag) and June 30, 2008 (Lag). These actuarial valuations were used to determine Employer Contributions for Fiscal Years 2011 and 2010, respectively. Additional information as of the last two actuarial valuations follows:

	June 30, 2009 (Lag) ¹	June 30, 2008 (Lag) ¹
Actuarial cost method	Frozen Initial Liability ² .	Frozen Initial Liability ² .
Amortization method for Unfunded Actuarial Accrued Liabilities	Not applicable. ³	Not applicable. ³
Remaining amortization period	Not applicable. ³	Not applicable. ³
Actuarial asset valuation method	Modified six-year moving average of market values with "market value restart" as of June 30, 1999.	Modified six-year moving average of market values with "market value restart" as of June 30, 1999.
Actuarial assumptions:		
Assumed rate of return	8.0% per annum. ⁴	8.0% per annum. ⁴
Post-retirement mortality	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.
Active service: withdrawal, death, disability, service retirement	Tables adopted by Board of Trustees during Fiscal Year 2006, supplemented by additional assumptions adopted by the Board of Trustees during Fiscal Year 2011 for valuing benefits payable to Tier III active members.	Tables adopted by Board of Trustees during Fiscal Year 2006.
Salary increases	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year. ⁴	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year. ⁴
Cost-of-Living Adjustments	1.3% per annum. ⁴	1.3% per annum. ⁴

- 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.

NYC Police Pension Fund		
Investment Expense		
Year ended June 30, 2011		
	Through June 30, 2011	
	POLICE	FY 11
U.S. Equities		
Active		
Small Cap		
Small Cap Growth	67.39	575,499.94
Brown AM	63.43	373,499.94
Perimeter	67.02	465,078.28
Pier Capital	197.84	1,414,078.16
Total Small Cap Growth		
Small Cap Value		
Dalton Greiner	149.41	812,801.54
Lord Abbett	52.08	380,600.90
Total Small Cap Value	201.49	1,193,402.44
Small Cap Core		
Daruma Asset Mgmt Small Cap	136.46	681,086.00
Total Small Cap Core	136.46	681,086.00
Fundamental Index Small Cap		
RAFI Enhanced Small Co.	37.86	54,677.00
Total Fundamental Index Small Cap	37.86	54,677.00
Blackrock R2000	130.89	327,225.00
Total Small Cap Passive	130.89	327,225.00
Total Small Cap	573.65	2,149,841.16
Small/Mid Cap Growth		
Timesquare Capital SMDG	85.64	594,703.46
Total Small/Mid Cap Growth	85.64	594,703.46
Small/Mid Cap Value		
Security Global Inv SMDV	81.15	369,566.58
Total Small/Mid Cap	166.79	964,270.04
Mid Cap		
Mid Cap Growth		
Frontier Capital MCG	180.47	379,900.88
Timesquare Capital MCG	99.98	497,123.33
Total Mid Cap Growth	280.45	877,024.21
Mid Cap Value		
Iridian Asset MCV	154.97	823,043.32
Systematic Financial MCV	136.72	432,477.20
Total Mid Cap Value	291.69	1,255,520.52
Mid Cap Core		
Wellington Mgmt MCC	129.64	704,412.32
Total Mid Cap Core	129.64	704,412.32
State Street GA S&P 400	905.04	20,319.30
Total Mid Cap Passive	905.04	20,319.30
Total Mid Cap	701.78	4,395,930.55
Large Cap		
Large Cap Growth		
Castleark Mgmt	75.85	209,499.09
Profit Investment Mgmt	33.95	114,818.02
Pyramis Global Advisors	-	480,928.86
Goldman Sachs	-	229,720.00
Loomis Sayles	-	149,456.29
Zevenbergen	172.11	352,461.05
Total Large Cap Growth	281.91	1,536,883.31
Large Cap Value		
Aronson Johnson	301.40	580,541.00
Denali Advisors	52.46	243,227.59
Iridian Asset	-	823,043.32
Lombardia Cap Ptnrs	-	99,772.83
Lord Abbett Large Cap	-	305,097.13
Total Large Cap Value	353.87	2,051,681.87
Large Cap Core		
Piedmont Inv Advisors	49.32	170,983.56
Seizert Cap Ptnrs	54.83	145,923.03
Total Large Cap Core	104.15	316,906.59
Large Cap Fundamental		
RAFI Enhanced Large Co.	154.24	156,249.55
WisdomTree Large Cap Div.	-	32,873.27
VTL S&P 500	74.24	93,378.00
Total Fundamental Index Large Cap	228.48	282,500.82
Total Large Cap	968.41	4,187,972.59

NYC Police Pension Fund		
Investment Expense		
Year ended June 30, 2011		
	Through June 30, 2011	POLICE
		FY 11
Emerging Managers		
Attucks	27.29	205,886.20
Bivium		64,778.59
Capital Prospects	30.85	160,792.88
F.I.S. Fund Mgmt	153.36	160,192.36
Total Progress Trust	40.09	312,529.79
Total Emerging Managers	129.39	904,179.82
Total Active Equities	2,373.23	11,637,924.12
Passive		
Russell 3000		
Barclays Global		
BlackRock	3,275.23	110,776.15
State Street	3,042.49	152,270.30
Total Passive Equities	6,317.72	263,046.45
TOTAL U.S. EQUITIES	8,690.95	11,900,970.57
EAFE Markets Equities		
Active		
Growth		
Baillie	314.73	799,263.45
Martin Currie	9.96	334,047.72
Pyramis Global Advisors	275.58	645,830.00
Total EAFE Growth	600.37	1,779,141.17
Value		
Alliance	422.48	781,843.92
Mondrian Investment Partners Ltd (terminated)	443.09	1,278,230.84
Total EAFE Value	865.57	2,060,074.76
Core		
Capital Guardian MTA	278.96	1,090,330.12
Philadelphia	256.98	744,882.76
Thornburg	297.97	1,158,926.51
Total EAFE Core	833.91	2,994,139.39
Total Active	2,299.85	6,833,355.32
Passive		
Blackrock	0.06	56,408.24
State Street	905.88	211,420.57
Total Passive	905.94	267,828.81
Total EAFE Markets Equities	3,206.72	7,101,184.13
Strategic-Opportunistic Equity Strategies		
NON-U.S. Activist		
Governance For Owners	75.11	1,823,188.00
Total NON-U.S. Activist	75.11	1,823,188.00
NON-U.S. Environmental Managers		
Generation GE	73.04	1,156,541.85
KBC AE		14,698.24
KBC Water	0.02	22,673.48
Total NON-U.S. Environmental Managers	73.06	1,193,913.57
Total NON-U.S. Activist-Environmental	148.71	3,017,101.57
Total Developed-NON-US Activist-Environmental	3,354.89	4,840,289.57
Emerging Markets		
Acadian	205.59	148,733.00
Baillie Gifford	200.59	1,170,746.44
DFA	212.62	982,859.00
Marvin & Palmer	118.08	243,390.26
Pictet Int'l	135.53	1,487,523.00
State Street	178.41	845,682.28
Total Emerging Markets	1,051.08	4,878,933.98
TOTAL INTERNATIONAL EQUITIES		16,820,407.68

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2011

	Through June 30, 2011	POLICE	FY 11
Private Equity Investments			
AEA Investors 2006 Fd		9.83	144,379.00
Aisling Capital II		1.38	29,886.00
Aisling Capital III		0.76	137,709.00
Allegra Capital Ptnrs IV			-
Ampersand 2009			-
Apollo Investment Fd V		13.83	239,568.00
Apollo Investment Fd VI		51.22	-
Apollo Investment Fd VII		30.22	512,659.00
Ares Corp Opp		19.57	67,134.00
Ares Corp Opp Fd II		13.08	127,508.00
Ares Corp Opp Fd III		16.90	327,899.00
Arlington Capital Partners III		24.05	298,771.00
Arsenal Capital Partners II		9.78	91,243.00
Aurora Equity Capital Partners III		14.80	-
Avista Capital Partners		21.31	-
Avista Capital Partners II		23.83	362,588.00
BDCM Opportunity Fd III		1.18	105,189.00
Blackstone Capital Ptnrs IV		37.80	-
Blackstone Capital Ptnrs V		36.29	279,383.00
Blackstone Capital Ptnrs VI		(0.03)	213,600.00
Blackstone Mezz Ptnrs II		9.38	125,908.00
Blue Wolf Capital Fund II		4.24	385,028.00
Bridgepoint Europe III		14.91	161,102.00
Bridgepoint Europe IV		4.67	151,952.00
Capital Ptnrs		11.38	97,951.00
Carlyle Ptnrs III		3.76	18,323.00
Carlyle Ptnrs IV		46.72	196,693.00
Carlyle Ptnrs V		32.42	537,474.00
Carpenter Community Bancfund		11.10	314,172.00
Catterton Partners VI		17.94	321,015.00
CCMP Capital Investors II		13.59	241,951.00
Clayton, Dubilier and Rice Fund VII		22.78	50,481.00
Clayton, Dubilier and Rice Fund VIII		13.24	257,312.00
Celtic Pharm Hldgs, LP		16.44	219,145.00
Coller International Ptnrs IV		13.72	232,449.00
Coller International Ptnrs V		6.52	155,385.00
Comvest Investment Ptnrs III		11.37	196,973.00
Constellation Ventures III		8.76	197,857.00
Corals 2007 Momentum Fund		6.27	268,216.00
Credit Suisse EM Fd		4.78	-
Credit Suisse EM Co/Inv Fd		11.09	-
Crestview Ptnrs II		11.50	305,242.00
CVC Euro Eq Ptnrs III		13.45	344,526.00
CVC Euro Eq Ptnrs V		18.57	385,719.00
Cypress Merch Bk Ptnrs II		5.42	56,315.00
Erasmus NYC Growth FD A		3.96	-
Falconhead Capl Ptnrs II		15.40	325,361.00
FdG Capl Ptnrs		13.70	-
FdG Capl Ptnrs II		18.54	110,733.00
Fenway Ptnrs Capital III		11.26	127,297.00
First Mark Fd IV		8.58	247,577.00
First Reserve Fd XI		12.95	126,000.00
First Reserve Fd XII		9.15	242,000.00
Fourth CINVEN Fd		13.23	-
FS Equity Ptnrs V		10.41	39,666.00
FS Equity Ptnrs VI		6.50	155,985.00
Atlantic Equity Ptnrs IV		7.56	-
FT Ventures Fd III		8.03	169,033.00
GI Ptnrs Fd II		16.23	209,337.00
GI Partners Fund III		12.64	318,755.00
GF Capital		8.82	-
Gleacher Mezzanine Fd II		4.04	131,976.00
GSC Recovery III		2.60	61,383.00
GSO Capital Opportunities Fd		11.77	160,132.00
Highland Consumer Fd I		3.96	502,076.00
HM 2006 Sector Perform Fd		6.87	213,277.00
Intermedia Ptnrs VII		14.63	211,406.00
JP Morgan Investment Mgmt		28.09	148,338.00
Landmark Equity Ptnrs XI		7.89	301,040.00
Landmark Equity Ptnrs XIV		5.64	104,166.00

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2011

Through June 30, 2011	POLICE	FY 11
Landmark Fd XIII	5.70	491,314.00
Lee Equity Ptnrs	4.37	440,827.00
Levine Leichtman DVF	15.52	119,612.00
Levine Leichtman Cap Ptnrs IV	4.85	-
Lexington Capital Ptnrs VII	7.36	126,067.00
Lincolnshire Eq Fd II	3.32	-
Lincolnshire Eq Fd III	9.01	141,888.00
Lincolnshire Eq Fd IV	0.80	135,629.00
LODH Euro Choice II	21.66	-
LODH Euro Choice III	17.85	-
LODH Euro Choice IV	4.19	-
Markstone Capital Ptnrs	6.46	123,425.00
Medica Mgmt III	5.80	263,840.00
Midocean Eq Ptnrs III	21.74	798,570.00
Milestone Partners III	12.51	289,987.00
Montreux Eq Ptnrs IV	6.34	192,241.00
Neuberger Berman Co-Inv Part	38.94	397,098.00
Neuberger Berman Emg Mgr	5.37	211,796.00
New Mountain Ptnrs	1.98	26,404.00
New Mountain Ptnrs II	6.25	59,542.00
New Mountain Ptnrs III	19.08	473,722.00
Newspring Venture II	12.59	335,652.00
NGN Biomed Opportunity II	4.34	220,699.00
Olympus Capital Asia III	5.78	479,271.00
Onex Ptnrs III	3.68	262,183.00
Paladin Homeland Security Fd	12.58	374,734.00
Paladin Fund III	14.66	716,015.00
Palladium Eq Ptnrs III	22.79	430,956.00
PCGAM Clean Energy & Tech Fund	21.77	250,616.00
Pegasus Partners IV	34.91	335,508.00
Permira Fd IV	13.28	427,331.00
Perseus Ptnrs VII	14.86	185,276.00
Pine Brook Capital Ptnrs	6.06	223,998.00
Prism Venture Ptnrs IV	9.80	438,313.00
Prism Venture Ptnrs V-A	9.81	444,348.00
Psilos Group Partners III	10.56	320,469.00
Quadrangle Cap Ptnrs II	16.74	399,780.00
Quaker Bioventures II	6.79	298,299.00
Relativity Fd	3.61	281,801.00
Riverstone/Carlyle GLB EP IV	12.53	413,583.00
RRE Ventures III	-	36,652.00
RRE Ventures IV	12.88	375,000.00
Scale Venture Ptnrs III	6.23	204,420.00
SCP Priv Eq Ptnrs II	14.35	204,119.00
SCP Vitalife Partners II	7.02	394,224.00
Silver Lake Partners II	8.76	11,783.00
Silver Lake Partners III	12.04	136,193.00
Snow Phipps Group	9.56	106,810.00
Snow Phipps II	1.94	320,314.00
Solera Ptnrs	13.14	133,229.00
Tailwind Capital Partners	11.76	341,391.00
Terra Firma Cap III	4.44	293,889.00
Thomas McNerney Ptnrs II	5.24	145,604.00
Trident V	7.79	703,315.00
Trilantic Capital Ptnrs III	8.77	231,954.00
Trilantic Capital Ptnrs IV	25.27	527,095.00
US Power Fund II	17.95	581,550.00
US Power Fund III	11.30	253,410.00
Vista Equity Ptnrs III	19.54	235,811.00
Vitruvian Ptnrs	10.71	318,401.00
VS&A Comm Ptnrs III	5.95	15,535.00
VSS Comm Ptnrs IV	7.88	177,700.00
Welsh, Carson, Anderson & Stowe XI	7.72	376,452.00
Yucaipa American Alliance Fd	13.37	206,887.00
Yucaipa American Alliance Fd II	43.69	830,925.00
Yucaipa Corp Initiative II	3.02	265,239.00
Sub Total	1,668.83	30,609,939.00
TOTAL PRIVATE EQUITY INVESTMENTS		30,609,939.00

NYC Police Pension Fund Investment Expense Year ended June 30, 2011				
Through June 30, 2011		POLICE	FY 11	
PRIVATE REAL ESTATE				
	AG Realty Fund VIII	19.86		284,624.00
	AMB Alliance Fd II	6.12		74,132.00
	Amer Value Ptnrs I	5.29		148,595.00
	Apollo Europe III	20.69		450,001.00
	Apollo Real Estate Fd V	1.88		
	ARA Asia Dragon Fd	9.40		
	Blackrock Carbon III	12.08		81,800.00
	Blackstone Real Estate Ptnrs EU III	4.64		
	Blackstone Real Estate Ptnrs IV	8.93		
	Blackstone Real Estate Ptnrs VI	41.90		
	Canyon Johnson Urban Fd	0.33		29,184.00
	Canyon Johnson Urban Fd II	10.91		180,060.00
	Canyon Johnson Urban Fd III	3.91		206,250.00
	Carlisle R.P. Fd V	16.79		216,879.00
	Colony Investors VIII	8.89		
	Colony Realty Ptnrs II	10.16		315,000.00
	Fidelity RE Growth Fd III	6.62		150,000.00
	Heitman America Fd	27.63		125,652.00
	JPM Strategic Prop Fd	47.29		321,299.96
	JPM Special Sit Fd	9.92		171,647.32
	Lasalle US Property Fd	16.48		97,092.00
	Lehman RE Ptnrs Fd III			116,040.00
	Metro Workforce Housing Fd	1.60		128,250.00
	OCM Real Estate Opportunities Fd III	7.27		
	PRISA	17.43		161,524.80
	PRISA II	45.19		472,267.82
	PRISA III	28.81		374,119.69
	RREEF Amer. II	18.62		84,929.00
	RREEF Amer. III	3.54		49,421.00
	Stockbridge Real Estate Fd	8.10		337,500.00
	The City Investment Fd	21.35		
	Thor Urban Property Fd II	2.13		194,986.00
	UBS Trumbull Property Fd	21.75		196,408.74
	Walton St RE Fd VI	18.47		198,182.00
	Westbrook RE Fd VII	7.44		129,273.00
	Westbrook RE Fd VIII	13.55		75,000.00
	TOTAL PRIVATE REAL ESTATE	504.97		5,370,118.33
	TOTAL EQUITY - PUBLIC & PRIVATE	9,195.92		64,701,435.58
Structured Program				
Government Treas/Agency Sector				
	Blackrock	155.71		69,872.00
	Fischer Francis	150.35		140,312.13
	Pimco	316.48		262,677.50
	State Street	157.21		138,886.95
	Total Sector	779.75		611,748.58
Mortgage Sector				
	Blackrock	734.71		442,912.17
	Goldman Sachs	161.62		52,408.00
	Neuberger Berman	400.33		226,123.00
	Pimco	731.67		1,244,036.31
	Wellington	162.81		171,789.40
	Total Sector	2,191.14		2,137,268.88

NYC Police Pension Fund			
Investment Expense			
Year ended June 30, 2011			
	Through June 30, 2011	POLICE	FY 11
Investment Grade Credit Sector			
	Blackrock	420.47	504,110.00
	Prudential	390.73	287,140.42
	Pyramis	114.93	176,692.48
	Taplin Canida	116.18	97,847.32
	T. Rowe Price	540.61	781,572.14
	Total Sector	1,582.92	1,847,362.36
	Total Structured Program	4,553.81	4,596,379.82
Active TIPS Managers			
	Blackrock	117.00	74,019.60
	Pimco	293.11	267,126.26
	Total Active TIPS Managers		341,145.86
Passive TIPS Managers			
	State Street	176.78	2,082.30
	Total Passive TIPS Managers		2,082.30
	Total TIPS Managers		
Strat/Opp Fixed Income Strategies			
	Distressed		
	Ave Euro Special Situations Fd	23.12	288,536.00
	Ave Special Situations Fd V	6.27	350,000.00
	PIMCO-Disco	106.65	2,817,875.00
	Torchlight Investors	34.62	522,732.00
	Total Distressed	170.66	3,979,143.00
	PPIP		
	AG GECC LP	34.58	300,000.00
	Alliance Bernstein Legacy Secs LP	33.23	144,603.81
	Total PPIP	67.80	444,603.81
	Total Strat/Opp Fixed Income Managers	135.61	444,603.81
Enhanced Yield			
	Stone Harbor		
	Loomis Sayles	130.80	673,943.07
	Mackay Shields	145.80	690,394.00
	Seix	140.55	271,572.72
	Shenkman	96.44	750,156.85
	T. Rowe Price	112.31	430,156.81
	Total Enhanced Yield	625.90	2,816,223.45
Convertible Bonds			
	Advent	88.12	426,714.97
	Lord Abbett	82.40	184,858.69
	Victory	76.58	263,995.31
	Total Convertible Bonds	247.11	875,568.97
Core Plus Fixed Income			
	LM CAPITAL -MTA	28.98	69,034.15
	Total Core Plus Fixed Income	28.98	69,034.15
ETI Investments			
	Access RBC	24.38	64,098.86
	AFL-CIO Housing Inv Trust	106.36	425,447.24
	BOA-PPAR	0.81	
	CFSB-PPAR	0.98	
	CCD-PPAR	1.26	
	LIIF-PPAR	0.97	
	NCBCI-PPAR	0.22	
	NHS-PPAR	0.60	
	Targeted Investment	95.53	
	CPC Revolving	11.92	
	Total ETI Investments	243.03	489,546.10

Additional Supplementary information

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2011

	Through June 30, 2011	POLICE	FY 11
Consultants			210,721.56
	Aksia		227.15
	Alcaraz		929,262.50
	PCG		335,000.00
	Strategic Investmen...		282,102.00
	The Townsend Group		1,757,313.21
Total Consultants			
Legal Fees			5,089.25
	Cox, Castle...		345.12
	Orrick, Herrington &...		4,996.90
	Nixon Peabody, LLP		343.33
	Reinhart Boerner Van...		10,774.60
	Total Legal Fees		
Total Police FY 2011		16,869.85	80,083,250.85
Net Changes Due to Accrued Expenses			10,292,351.15
Total Investment Expenses, incurred by the System			\$ 90,375,602.00

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2011

<u>Salaries Paid to Plan Personnel</u>		\$11,520,601
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Professional Services:

Administration	596,443	
Trading and Investments	2,403,339	
Management Division	58,577	
Legal	982,314	

Total Professional Services		4,040,673
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Communication and General Services:

Printing and Computer Services	10,600	
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Total Communication and General Services		10,600
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Miscellaneous Expenses:

F I S A	682,439	
O P A	164,813	
Office Management and Budget	284,342	
Pension overhead expenses	4,620,980	

Total Miscellaneous Expenses		5,752,574
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Total Administrative Expenses		<u>\$21,324,448</u>
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* This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, \$16,141,581 are incurred and paid by NYCPFF and the balance is incurred by other city agencies and paid by the City of New York on behalf of the fund

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 2011 included securities from the following categories: U.S. Equities 40.2%, U.S. Fixed Income (core) 21.7%, International Equities 13.6%, Emerging Markets 5.0%, Enhanced yield (Fixed Income) 2.5%, Private Real Estate 2.1%, Private Equities 6.8%, U.S. Treasury Inflation - Protected Securities 2.4% & cash 5.5%.

Results

Fiscal year 2011 was a good year for the securities industry and for the Police Pension Fund. The Consolidated Performance report prepared for the Fund through June 30, 2011 indicates the following portfolio returns; the Russell 3000 Index gained 32.37%, NYC Core Plus five gained 4.15%, The Europe, Australia and Far East international index gained 30.36% and the Emerging markets gained 28.17%. It is also noted that total investments of the Police Pension Fund during the year increased from \$22,976,357 thousand to \$28,144,860 thousand. For the same period, total assets increased from \$24,138,713 thousand to \$29,110,886 thousand, while net investment income increased from \$2,283,072 thousand to \$4,535,097 thousand. Overall, the total portfolio of the Police Pension Fund investments returned 23.26% compared to the policy benchmark of 24.09%.

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

AG Realty Fund VIII
AMB Alliance Fd II
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
Canyon Johnson Urban Fd II
Canyon Johnson Urban Fd III
Carlyle R.P. Fd V
Colony Investors VIII
Colony Realty Ptnrs II
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

Private Equity Investments

AEA Investors 2006 Fd
Aisling Capital II
Aisling Capital III
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
Ave Euro Special Situations Fd
Avista Capital Partners
Avista Capital Partners II
BDCM Opportunity Fd III
Blackstone Capital Ptnrs IV
Blackstone Capital Ptnrs V
Blackstone Mezz Ptnrs II
Blue Wolf Capital Fund II
Bridgepoint Europe III
Bridgepoint Europe IV
Capital Ptnrs
Carlyle Ptnrs III
Carlyle Ptnrs IV
Carlyle Ptnrs V
Carpenter Community Bancfund
Catterton Partners VI
CCMP Capital Investors II
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
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
Erasmus NYC Growth FD A
Falconhead Capl Ptnrs II
FdG Capl Ptnrs
FdG Capl Ptnrs II
Fenway Ptnrs Capital III
First Mark Fd IV
First Reserve Fd XI
First Reserve Fd XII
Fourth CINVEN Fd
FS Equity Ptnrs V

US Fixed Income

Structured Program

Government Treas/Agency Sector

Blackrock
Fischer Francis
Pimco
State Street

Mortgage Sector

Blackrock
Goldman Sachs
Neuberger Berman
Pimco
Wellington

Investment Grade Credit Sector

Blackrock
Prudential
Pyramis
Taplin Canida
T. Rowe Price

Active TIPS Managers

Blackrock
Pimco

Passive TIPS Managers

State Street

Strat/Opp Fixed Income Strategies

Distressed

Ave Euro Special Situations Fd
Ave Special Situations Fd V
Ave Special Situations Fd VI
PIMCO-Disco
Torchlight Investors

PPIP

AG GECC LP
Alliance Bernstein Legacy Secs LP

Enhanced Yield

Loomis Sayles
Mackay Shields
Seix
Shenkman
T. Rowe Price

Convertible Bonds

Advent
Lord Abbett
Victory

PRIVATE REAL ESTATE

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

EAFE Markets Equities

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

Opportunistic Equity Strategies

Governance For Owners
Generation GE

Emerging Markets

Acadian
Baillie Gifford
DFA
Marvin & Palmer
Pictet Int'l
State Street Emg Mkts
Blackrock Account EM

Hedge Funds

Permal Asset Mgmt

Private Equity Investments

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
Lincolnshire Eq Fd IV
LODH Euro Choice II
LODH Euro Choice III
LODH Euro Choice IV
Markstone Capital Ptnrs
Medica Mgmt III
Midocean Eq Ptnrs III
Milestone Partners III
Montreux Eq Ptnrs IV
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 IV
Permira Fd IV
Perseus Ptnrs VII
Pine Brook Capital Ptnrs
Prism Venture Ptnrs IV
Prism Venture Ptnrs V-A
Psilos Group Partners III

US Fixed Income

Global Fixed Income
LM CAPITAL -MTA

Internal Management

Access RBC
AFL-CIO Housing Investment Trust
BOA -PPAR
CFSB - PPAR
CCD -PPAR
LIIF -PPAR
NCBCI - PPAR
NHS - PPAR
Targeted Investment
CPC Revolving

Consultants

Strategic Investment
Solutions Inc. - General
Pacific Corporate Group - Private Equity
Townsend Consultants - Real Estate

Private Equity Investments

Quadrangle Cap Ptnrs II
Quaker Bioventures II
Relativity Fd
Riverstone/Carlyle GLB EP IV
RRE Ventures IV
Scale Venture Ptnrs III
SCP Priv Eq Ptnrs II
SCP Vitalife Partners II
Silver Lake Partners II
Silver Lake Partners III
Snow Phipps Group
Snow Phipps II
Solera Ptnrs
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
Vitruvian Ptnrs
VS&A Comm Ptnrs III
VSS Comm Ptnrs IV
Welsh, Carson, Anderson & Stowe XI
Yucaipa American Alliance Fd
Yucaipa American Alliance Fd II
Yucaipa Corp Initiative II

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2011

<u>Salaries Paid to Plan Personnel</u>		\$11,520,601
 <u>Professional Services:</u>		
Administration	596,443	
Trading and Investments	2,403,339	
Management Division	58,577	
Legal	<u>982,314</u>	
Total Professional Services		4,040,673
 <u>Communication and General Services:</u>		
Printing and Computer Services	10,600	
Total Communication and General Services		10,600
 <u>Miscellaneous Expenses:</u>		
F I S A	682,439	
O P A	164,813	
Office Management and Budget	284,342	
Pension overhead expenses	<u>4,620,980</u>	
Total Miscellaneous Expenses		5,752,574
Total Administrative Expenses		<u><u>\$21,324,448</u></u>

* This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, \$16,141,581 are incurred and paid by NYCPPF and the balance is incurred by other city agencies and paid by the City of New York on behalf of the fund

NYC Police Pension Fund		
Investment Expense		
Year ended June 30, 2011		
	Through June 30, 2011	
	POLICE	FY 11
U.S. Equities		
Active		
Small Cap		
Small Cap Growth		
Brown AM	67.39	575,499.94
Perimeter	63.43	373,499.94
Pier Capital	67.02	465,078.28
Total Small Cap Growth	197.84	1,414,078.16
Small Cap Value		
Dalton Greiner	149.41	812,801.54
Lord Abbett	52.08	380,600.90
Total Small Cap Value	201.49	1,193,402.44
Small Cap Core		
Daruma Asset Mgmt Small Cap	136.46	681,086.00
Total Small Cap Core	136.46	681,086.00
Fundamental Index Small Cap		
RAFI Enhanced Small Co.	37.86	54,677.00
Total Fundamental Index Small Cap	37.86	54,677.00
Blackrock R2000	130.89	327,225.00
Total Small Cap Passive	130.89	327,225.00
Total Small Cap	573.65	2,149,841.16
Small/Mid Cap Growth		
Timesquare Capital SMDG	85.64	594,703.46
Total Small/Mid Cap Growth	85.64	594,703.46
Small/Mid Cap Value		
Security Global inv SMDV	81.15	369,566.58
Total Small/Mid Cap	166.79	964,270.04
Mid Cap		
Mid Cap Growth		
Frontier Capital MCG	180.47	379,900.88
Timesquare Capital MCG	99.98	497,123.33
Total Mid Cap Growth	280.45	877,024.21
Mid Cap Value		
Iridian Asset MCV	154.97	823,043.32
Systematic Financial MCV	136.72	432,477.20
Total Mid Cap Value	291.69	1,255,520.52
Mid Cap Core		
Wellington Mgmt MCC	129.64	704,412.32
Total Mid Cap Core	129.64	704,412.32
State Street GA S&P 400	905.04	20,319.30
Total Mid Cap Passive	905.04	20,319.30
Total Mid Cap	701.78	4,395,930.55
Large Cap		
Large Cap Growth		
Castleark Mgmt	75.85	209,499.09
Profit Investment Mgmt	33.95	114,818.02
Pyramis Global Advisors	-	480,928.86
Goldman Sachs	-	229,720.00
Loomis Sayles	-	149,456.29
Zevenbergen	172.11	352,461.05
Total Large Cap Growth	281.91	1,536,883.31
Large Cap Value		
Aronson Johnson	301.40	580,541.00
Denali Advisors	52.46	243,227.59
Iridian Asset	-	823,043.32
Lombardia Cap Ptnrs	-	99,772.83
Lord Abbett Large Cap	-	305,097.13
Total Large Cap Value	353.87	2,051,681.87
Large Cap Core		
Piedmont Inv Advisors	49.32	170,983.56
Seizert Cap Ptnrs	54.83	145,923.03
Total Large Cap Core	104.15	316,906.59
Large Cap Fundamental		
RAFI Enhanced Large Co.	154.24	156,249.55
WisdomTree Large Cap Div.	-	32,873.27
VTL S&P 500	74.24	93,378.00
Total Fundamental Index Large Cap	228.48	282,500.82
Total Large Cap	968.41	4,187,972.59

NYC Police Pension Fund			
Investment Expense			
Year ended June 30, 2011			
Through June 30, 2011		POLICE	FY 11
	Emerging Managers		
	Attucks	27.29	205,886.20
	Bivlum		64,778.59
	Capital Prospects	30.85	160,792.88
	F.I.S. Fund Mgmt	153.36	160,192.36
	Total Progress Trust	40.09	312,529.79
	Total Emerging Managers	129.39	904,179.82
	Total Active Equities	2,373.23	11,637,924.12
Passive			
Russell 3000	Barclays Global		
	BlackRock	3,275.23	110,776.15
	State Street	3,042.49	152,270.30
	Total Passive Equities	6,317.72	263,046.45
TOTAL U.S. EQUITIES		8,690.95	11,900,970.57
EAFE Markets Equities			
Active			
	Growth		
	Baillie	314.73	799,263.45
	Martin Currie	9.96	334,047.72
	Pyramis Global Advisors	275.58	645,830.00
	Total EAFE Growth	600.37	1,779,141.17
	Value		
	Alliance	422.48	781,843.92
	Mondrian Investment Partners Ltd (terminated)	443.09	1,278,230.84
	Total EAFE Value	865.57	2,060,074.76
	Core		
	Capital Guardian MTA	278.96	1,090,330.12
	Philadelphia	256.98	744,882.76
	Thornburg	297.97	1,158,926.51
	Total EAFE Core	833.91	2,994,139.39
	Total Active	2,299.85	6,833,355.32
Passive			
	Blackrock	0.06	56,408.24
	State Street	905.88	211,420.57
	Total Passive	905.94	267,828.81
	Total EAFE Markets Equities	3,206.72	7,101,184.13
	Strategic-Opportunistic Equity Strategies		
	NON-U.S. Activist		
	Governance For Owners	75.11	1,823,188.00
	Total NON-U.S. Activist	75.11	1,823,188.00
	NON-U.S. Environmental Managers		
	Generation GE	73.04	1,156,541.85
	KBC AE		14,698.24
	KBC Water	0.02	22,673.48
	Total NON-U.S. Environmental Managers	73.06	1,193,913.57
	Total NON-U.S. Activist-Environmental	148.71	3,017,101.57
Total Developed-NON-US Activist-Environmental		3,354.89	4,840,289.57
Emerging Markets			
	Acadian	205.59	148,733.00
	Baillie Gifford	200.59	1,170,746.44
	DFA	212.62	982,859.00
	Marvin & Palmer	118.08	243,390.26
	Pictet Int'l	135.53	1,487,523.00
	State Street	178.41	845,682.28
	Total Emerging Markets	1,051.08	4,878,933.98
TOTAL INTERNATIONAL EQUITIES			16,820,407.68

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2011

	Through June 30, 2011	POLICE	FY 11
Private Equity Investments			
AEA Investors 2006 Fd		9.83	144,379.00
Aisling Capital II		1.38	29,886.00
Aisling Capital III		0.76	137,709.00
Allegra Capital Ptnrs IV			-
Ampersand 2009			-
Apollo Investment Fd V		13.83	239,568.00
Apollo Investment Fd VI		51.22	-
Apollo Investment Fd VII		30.22	512,659.00
Ares Corp Opp		19.57	67,134.00
Ares Corp Opp Fd II		13.08	127,508.00
Ares Corp Opp Fd III		16.90	327,899.00
Arlington Capital Partners III		24.05	298,771.00
Arsenal Capital Partners II		9.78	91,243.00
Aurora Equity Capital Partners III		14.80	-
Avista Capital Partners		21.31	-
Avista Capital Partners II		23.83	362,588.00
BDCM Opportunity Fd III		1.18	105,189.00
Blackstone Capital Ptnrs IV		37.80	-
Blackstone Capital Ptnrs V		36.29	279,383.00
Blackstone Capital Ptnrs VI		(0.03)	213,600.00
Blackstone Mezz Ptnrs II		9.38	125,908.00
Blue Wolf Capital Fund II		4.24	385,028.00
Bridgepoint Europe III		14.91	161,102.00
Bridgepoint Europe IV		4.67	151,952.00
Capital Ptnrs		11.38	97,951.00
Carlyle Ptnrs III		3.76	18,323.00
Carlyle Ptnrs IV		46.72	196,693.00
Carlyle Ptnrs V		32.42	537,474.00
Carpenter Community Bancfund		11.10	314,172.00
Catterton Partners VI		17.94	321,015.00
CCMP Capital Investors II		13.59	241,951.00
Clayton, Dubilier and Rice Fund VII		22.78	50,481.00
Clayton, Dubilier and Rice Fund VIII		13.24	257,312.00
Celtic Pharm Hldgs, LP		16.44	219,145.00
Coller International Ptnrs IV		13.72	232,449.00
Coller International Ptnrs V		6.52	155,385.00
Comvest Investment Ptnrs III		11.37	196,973.00
Constellation Ventures III		8.76	197,857.00
Corals 2007 Momentum Fund		6.27	268,216.00
Credit Suisse EM Fd		4.78	-
Credit Suisse EM Co/Inv Fd		11.09	-
Crestview Ptnrs II		11.50	305,242.00
CVC Euro Eq Ptnrs III		13.45	344,526.00
CVC Euro Eq Ptnrs V		18.57	385,719.00
Cypress Merch Bk Ptnrs II		5.42	56,315.00
Erasmus NYC Growth FD A		3.96	-
Falconhead Capl Ptnrs II		15.40	325,361.00
FdG Capl Ptnrs		13.70	-
FdG Capl Ptnrs II		18.54	110,733.00
Fenway Ptnrs Capital III		11.26	127,297.00
First Mark Fd IV		8.58	247,577.00
First Reserve Fd XI		12.95	126,000.00
First Reserve Fd XII		9.15	242,000.00
Fourth CIVEN Fd		13.23	-
FS Equity Ptnrs V		10.41	39,666.00
FS Equity Ptnrs VI		6.50	155,985.00
Atlantic Equity Ptnrs IV		7.56	-
FT Ventures Fd III		8.03	169,033.00
GI Ptnrs Fd II		16.23	209,337.00
GI Partners Fund III		12.64	318,755.00
GF Capital		8.82	-
Gleacher Mezzanine Fd II		4.04	131,976.00
GSC Recovery III		2.60	61,383.00
GSO Capital Opportunities Fd		11.77	160,132.00
Highland Consumer Fd I		3.96	502,076.00
HM 2006 Sector Perform Fd		6.87	213,277.00
Intermedia Ptnrs VII		14.63	211,406.00
JP Morgan Investment Mgmt		28.09	148,338.00
Landmark Equity Ptnrs XI		7.89	301,040.00
Landmark Equity Ptnrs XIV		5.64	104,166.00

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2011

Through June 30, 2011	POLICE	FY 11
Landmark Fd XIII	5.70	491,314.00
Lee Equity Ptnrs	4.37	440,827.00
Levine Leichtman DVF	15.52	119,612.00
Levine Leichtman Cap Ptnrs IV	4.85	-
Lexington Capital Ptnrs VII	7.36	126,067.00
Lincolnshire Eq Fd II	3.32	-
Lincolnshire Eq Fd III	9.01	141,888.00
Lincolnshire Eq Fd IV	0.80	135,629.00
LODH Euro Choice II	21.66	-
LODH Euro Choice III	17.85	-
LODH Euro Choice IV	4.19	-
Markstone Capital Ptnrs	6.46	123,425.00
Medica Mgmt III	5.80	263,840.00
Midocean Eq Ptnrs III	21.74	798,570.00
Milestone Partners III	12.51	289,987.00
Montreux Eq Ptnrs IV	6.34	192,241.00
Neuberger Berman Co-Inv Part	38.94	397,098.00
Neuberger Berman Emg Mgr	5.37	211,796.00
New Mountain Ptnrs	1.98	26,404.00
New Mountain Ptnrs II	6.25	59,542.00
New Mountain Ptnrs III	19.08	473,722.00
Newspring Venture II	12.59	335,652.00
NGN Biomed Opportunity II	4.34	220,699.00
Olympus Capital Asia III	5.78	479,271.00
Onex Ptnrs III	3.68	262,183.00
Paladin Homeland Security Fd	12.58	374,734.00
Paladin Fund III	14.66	716,015.00
Palladium Eq Ptnrs III	22.79	430,956.00
PCGAM Clean Energy & Tech Fund	21.77	250,616.00
Pegasus Partners IV	34.91	335,508.00
Permira Fd IV	13.28	427,331.00
Perseus Ptnrs VII	14.86	185,276.00
Pine Brook Capital Ptnrs	6.06	223,998.00
Prism Venture Ptnrs IV	9.80	438,313.00
Prism Venture Ptnrs V-A	9.81	444,348.00
Psilos Group Partners III	10.56	320,469.00
Quadrangle Cap Ptnrs II	16.74	399,780.00
Quaker Bioventures II	6.79	298,299.00
Relativity Fd	3.61	281,801.00
Riverstone/Carlyle GLB EP IV	12.53	413,583.00
RRE Ventures III	-	36,652.00
RRE Ventures IV	12.88	375,000.00
Scale Venture Ptnrs III	6.23	204,420.00
SCP Priv Eq Ptnrs II	14.35	204,119.00
SCP Vitalife Partners II	7.02	394,224.00
Silver Lake Partners II	8.76	11,783.00
Silver Lake Partners III	12.04	136,193.00
Snow Phipps Group	9.56	106,810.00
Snow Phipps II	1.94	320,314.00
Solera Ptnrs	13.14	133,229.00
Tailwind Capital Partners	11.76	341,391.00
Terra Firma Cap III	4.44	293,889.00
Thomas McNerney Ptnrs II	5.24	145,604.00
Trident V	7.79	703,315.00
Trilantic Capital Ptnrs III	8.77	231,954.00
Trilantic Capital Ptnrs IV	25.27	527,095.00
US Power Fund II	17.95	581,550.00
US Power Fund III	11.30	253,410.00
Vista Equity Ptnrs III	19.54	235,811.00
Vitruvian Ptnrs	10.71	318,401.00
VS&A Comm Ptnrs III	5.95	15,535.00
VSS Comm Ptnrs IV	7.88	177,700.00
Welsh, Carson, Anderson & Stowe XI	7.72	376,452.00
Yucaipa American Alliance Fd	13.37	206,887.00
Yucaipa American Alliance Fd II	43.69	830,925.00
Yucaipa Corp Initiative II	3.02	265,239.00
Sub Total	1,668.83	30,609,939.00
TOTAL PRIVATE EQUITY INVESTMENTS		30,609,939.00

NYC Police Pension Fund Investment Expense Year ended June 30, 2011				
Through June 30, 2011		POLICE	FY 11	
PRIVATE REAL ESTATE				
	AG Realty Fund VIII	19.86	284,624.00	
	AMB Alliance Fd II	6.12	74,132.00	
	Amer Value Ptnrs I	5.29	148,595.00	
	Apollo Europe III	20.69	450,001.00	
	Apollo Real Estate Fd V	1.88		
	ARA Asia Dragon Fd	9.40		
	Blackrock Carbon III	12.08	81,800.00	
	Blackstone Real Estate Ptnrs EU III	4.64		
	Blackstone Real Estate Ptnrs IV	8.93		
	Blackstone Real Estate Ptnrs VI	41.90		
	Canyon Johnson Urban Fd	0.33	29,184.00	
	Canyon Johnson Urban Fd II	10.91	180,060.00	
	Canyon Johnson Urban Fd III	3.91	206,250.00	
	Carlisle R.P. Fd V	16.79	216,879.00	
	Colony Investors VIII	8.89		
	Colony Realty Ptnrs II	10.16	315,000.00	
	Fidelity RE Growth Fd III	6.62	150,000.00	
	Heitman America Fd	27.63	125,652.00	
	JPM Strategic Prop Fd	47.29	321,299.96	
	JPM Special Sit Fd	9.92	171,647.32	
	Lasalle US Property Fd	16.48	97,092.00	
	Lehman RE Ptnrs Fd III		116,040.00	
	Metro Workforce Housing Fd	1.60	128,250.00	
	OCM Real Estate Opportunities Fd III	7.27		
	PRISA	17.43	161,524.80	
	PRISA II	45.19	472,267.82	
	PRISA III	28.81	374,119.69	
	RREEF Amer. II	18.62	84,929.00	
	RREEF Amer. III	3.54	49,421.00	
	Stockbridge Real Estate Fd	8.10	337,500.00	
	The City Investment Fd	21.35		
	Thor Urban Property Fd II	2.13	194,986.00	
	UBS Trumbull Property Fd	21.75	196,408.74	
	Walton St RE Fd VI	18.47	198,182.00	
	Westbrook RE Fd VII	7.44	129,273.00	
	Westbrook RE Fd VIII	13.55	75,000.00	
	TOTAL PRIVATE REAL ESTATE	504.97	5,370,118.33	
	TOTAL EQUITY - PUBLIC & PRIVATE	9,195.92	64,701,435.58	
Structured Program				
Government Treas/Agency Sector				
	Blackrock	155.71	69,872.00	
	Fischer Francis	150.35	140,312.13	
	Pimco	316.48	262,677.50	
	State Street	157.21	138,886.95	
	Total Sector	779.75	611,748.58	
Mortgage Sector				
	Blackrock	734.71	442,912.17	
	Goldman Sachs	161.62	52,408.00	
	Neuberger Berman	400.33	226,123.00	
	Pimco	731.67	1,244,036.31	
	Wellington	162.81	171,789.40	
	Total Sector	2,191.14	2,137,268.88	

NYC Police Pension Fund			
Investment Expense			
Year ended June 30, 2011			
	Through June 30, 2011	POLICE	FY 11
Investment Grade Credit Sector			
	Blackrock	420.47	504,110.00
	Prudential	390.73	287,140.42
	Pyramis	114.93	176,692.48
	Taplin Canida	116.18	97,847.32
	T. Rowe Price	540.61	781,572.14
	Total Sector	1,582.92	1,847,362.36
	Total Structured Program	4,553.81	4,596,379.82
Active TIPS Managers			
	Blackrock	117.00	74,019.60
	Pimco	293.11	267,126.26
	Total Active TIPS Managers		341,145.86
Passive TIPS Managers			
	State Street	176.78	2,082.30
	Total Passive TIPS Managers		2,082.30
Total TIPS Managers			
Strat/Opp Fixed Income Strategies			
	Distressed		
	Ave Euro Special Situations Fd	23.12	288,536.00
	Ave Special Situations Fd V	6.27	350,000.00
	PIMCO-Disco	106.65	2,817,875.00
	Torchlight Investors	34.62	522,732.00
	Total Distressed	170.66	3,979,143.00
	PPIP		
	AG GECC LP	34.58	300,000.00
	Alliance Bernstein Legacy Secs LP	33.23	144,603.81
	Total PPIP	67.80	444,603.81
	Total Strat/Opp Fixed Income Managers	135.61	444,603.81
Enhanced Yield			
	Stone Harbor		
	Loomis Sayles	130.80	673,943.07
	Mackay Shields	145.80	690,394.00
	Seix	140.55	271,572.72
	Shenkman	96.44	750,156.85
	T. Rowe Price	112.31	430,156.81
	Total Enhanced Yield	625.90	2,816,223.45
Convertible Bonds			
	Advent	88.12	426,714.97
	Lord Abbett	82.40	184,858.69
	Victory	76.58	263,995.31
	Total Convertible Bonds	247.11	875,568.97
Core Plus Fixed Income			
	LM CAPITAL -MTA	28.98	69,034.15
	Total Core Plus Fixed Income	28.98	69,034.15
ETI Investments			
	Access RBC	24.38	64,098.86
	AFL-CIO Housing Inv Trust	106.36	425,447.24
	BOA-PPAR	0.81	
	CFSB-PPAR	0.98	
	CCD-PPAR	1.26	
	LIIF-PPAR	0.97	
	NCBCI-PPAR	0.22	
	NHS-PPAR	0.60	
	Targeted Investment	95.53	
	CPC Revolving	11.92	
	Total ETI Investments	243.03	489,546.10

NYC Police Pension Fund Investment Expense <i>Year ended June 30, 2011</i>			
Through June 30, 2011		POLICE	FY 11
Consultants			
	Aksia		210,721.56
	Alcaraz		227.15
	PCG		929,262.50
	Strategic Investment...		335,000.00
	The Townsend Group		282,102.00
Total Consultants			1,757,313.21
Legal Fees			
	Cox, Castle...		5,089.25
	Orrick, Herrington &...		345.12
	Nixon Peabody, LLP		4,996.90
	Reinhart Boerner Van...		343.33
	Total Legal Fees		10,774.60
Total Police FY 2011		16,869.85	80,083,250.85
Net Changes Due to Accrued Expenses			10,292,351.15
Total Investment Expenses, incurred by the System			\$ 90,375,602.00

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos		YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
			Apr-11 Jun-11	Jun-11 Jun-11	Jan-11 Jun-11	Jul-10 Jun-11	Jul-08 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11	Jul-96 Jun-11
		EQUITY MANAGEMENT								
		SMALL CAP								
67.39	0.27	BROWN AM	2.91	13.11	52.68					
63.43	0.26	PERIMETER	0.27	7.45	39.42					
67.02	0.27	PIER CAPITAL	-1.50	11.83	47.17					
197.84	0.80	TOTAL SMALL CAP GROWTH	0.54	10.81	46.36					
		RUSSELL 2000 GROWTH	-0.59	8.59	43.50					
		DALTON GREINER	-0.78	4.42	32.52	10.16	7.76			
149.41	0.61	LORD ABBETT	-2.97	6.30	37.45					
52.08	0.21	TOTAL SMALL CAP VALUE	-1.35	4.90	33.76	9.96	7.64			
201.49	0.82	RUSSELL 2000 VALUE	-2.65	3.77	31.35	7.09	2.24			
		SMALL CAP VALUE MEDIAN	-2.57	4.04	33.28	11.24	5.51			
		DARUMA	-1.77	10.84	47.36	14.52	9.76			
136.46	0.55	TOTAL SMALL CAP CORE	-1.77	10.84	47.36	14.52	9.76			
136.46	0.55	RUSSELL 2000	-1.61	6.21	37.41	7.78	4.08			
		SMALL CAP CORE MEDIAN	-1.44	6.89	36.69	10.50	5.79			
		RAFI ENHANCED SMALL CO.	-1.37	6.88	37.95	10.40				
37.86	0.15	RUSSELL 2000	-1.61	6.21	37.41	7.78				
		RUSSELL 2000 VALUE	-2.65	3.77	31.35	7.09				
		TOTAL SMALL CAP ACTIVE	-0.81	8.41	41.35	11.05	6.52			
573.65	2.33	RUSSELL 2000	-1.61	6.21	37.41	7.78	4.08			
		BLACKROCK R2000	-1.63							
130.89	0.53	TOTAL SMALL CAP PASSIVE	-1.63							
130.89	0.53	RUSSELL 2000	-1.61							

All returns are time-weighted rates of return. For periods greater than one year, returns are annualized. Performance overview as of June 30, 2011

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Assets (\$MM)	% Total	3 Mos	YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-11	Jan-11	Jun-11	Jul-10	Jun-11	Jul-08	Jun-11	Jul-06	Jun-11	Jul-01	Jun-11	Jul-96
704.54	2.86	-0.96	8.03	6.21	40.85	37.41	10.92	6.45	6.45	4.08	6.45	4.08	6.45	4.08
TOTAL SMALL CAP														
RUSSELL 2000														
SMALL/MID CAP														
85.64	0.35	-0.43	8.87	8.87	8.87	8.87	8.87	8.87	8.87	8.87	8.87	8.87	8.87	8.87
TIMESQUARE CAPITAL SMDG														
RUSSELL 2500 GROWTH														
81.15	0.33	-4.37	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90
SECURITY GLOBAL INV SMDV														
RUSSELL 2500 VALUE														
166.79	0.68	-2.39	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40
TOTAL SMALL/MID CAP														
RUSSELL 2500														
MID CAP														
180.47	0.73	-0.53	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28
FRONTIER CAPITAL MCG														
99.98	0.41	0.22	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86
TIMESQUARE CAPITAL														
280.45	1.14	-0.26	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13	7.13
TOTAL MID CAP GROWTH														
RUSSELL MIDCAP GROWTH														
MID CAP GROWTH MEDIAN														
154.97	0.63	1.18	12.39	12.39	12.39	12.39	12.39	12.39	12.39	12.39	12.39	12.39	12.39	12.39
IRIDIAN ASSET MCV														
136.72	0.56	-0.20	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28
SYSTEMATIC FINANCIAL MCV														
291.69	1.19	0.53	9.93	9.93	39.55	39.55	7.73	4.52	4.52	4.52	4.52	4.52	4.52	4.52
TOTAL MID CAP VALUE														
RUSSELL MIDCAP VALUE														
MID CAP VALUE MEDIAN														
		-0.69	6.69	6.69	34.28	34.28	6.35	4.01	4.01	4.01	4.01	4.01	4.01	4.01
		-1.25	6.55	6.55	33.73	33.73	6.34	4.95	4.95	4.95	4.95	4.95	4.95	4.95

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Assets (\$MM)	% Total	YTD	3 Mos		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-11	Jun-11	Jan-11	Jun-11	Jul-08	Jun-11	Jul-06	Jun-11	Jul-01	Jun-11	Jul-96	Jun-11
WELLINGTON MGMT														
129.64	0.53	7.06	-0.79	0.05	42.64	35.69	6.20	8.92	3.82	7.11	****	****	****	****
TOTAL MID CAP CORE														
129.64	0.53	9.43	-0.79	0.05	42.64	35.69	6.20	8.92	3.82	7.11	****	****	****	****
S&P MIDCAP INDEX 400														
		8.56	-0.73	0.05	39.38	35.69	7.82	8.92	6.60	7.11	****	****	****	****
MID CAP CORE MEDIAN														
		8.13	0.05	0.05	35.69	35.69	8.92	8.92	7.11	7.11	****	****	****	****
TOTAL MID CAP ACTIVE														
701.78	2.85	8.26	-0.03	0.05	36.10	35.69	6.84	6.84	4.00	4.00	****	****	****	****
RUSSELL MIDCAP														
		8.08	0.42	0.05	38.47	35.69	6.46	6.46	5.30	5.30	****	****	****	****
STATE STREET GA S&P 400														
905.04	3.68	****	-0.70	0.05	****	35.69	****	****	****	****	****	****	****	****
TOTAL MID CAP PASSIVE														
905.04	3.68	****	-0.70	0.05	****	35.69	****	****	****	****	****	****	****	****
S&P MIDCAP INDEX 400														
		****	-0.73	0.05	****	35.69	****	****	****	****	****	****	****	****
TOTAL MID CAP														
1,606.82	6.53	7.28	-0.41	0.05	38.22	35.69	5.88	5.88	3.58	3.58	****	****	****	****
RUSSELL MIDCAP														
		8.08	0.42	0.05	38.47	35.69	6.46	6.46	5.30	5.30	****	****	****	****
LARGE CAP														
CASTLEARK MGMT														
75.85	0.31	8.70	0.97	0.05	43.09	35.69	****	****	****	****	****	****	****	****
PROFIT INV MGMT														
33.95	0.14	5.35	0.42	0.05	27.44	35.69	****	****	****	****	****	****	****	****
ZEVENBERGEN														
172.11	0.70	6.22	-2.44	0.05	41.20	35.69	10.71	10.71	****	****	****	****	****	****
TOTAL LARGE CAP GROWTH														
281.91	1.15	8.65	-1.19	0.05	37.36	35.69	5.14	5.14	****	****	****	****	****	****
RUSSELL 1000 GROWTH														
		6.83	0.76	0.05	35.01	35.69	5.03	5.03	****	****	****	****	****	****
LARGE CAP GROWTH MEDIAN														
		6.80	0.56	0.05	34.72	35.69	4.27	4.27	****	****	****	****	****	****
ARONSON JOHNSON														
301.40	1.22	8.71	0.64	0.05	32.81	35.69	3.44	3.44	1.86	1.86	****	****	****	****
DENALI ADVISORS														
52.46	0.21	6.93	-0.80	0.05	28.39	35.69	****	****	****	****	****	****	****	****
TOTAL LARGE CAP VALUE														
353.87	1.44	8.66	0.42	0.05	33.97	35.69	3.14	3.14	2.58	2.58	****	****	****	****
RUSSELL 1000 VALUE														
		5.92	-0.50	0.05	28.94	35.69	2.28	2.28	1.15	1.15	****	****	****	****
LARGE CAP VALUE MEDIAN														
		6.37	-0.39	0.05	29.86	35.69	3.61	3.61	2.30	2.30	****	****	****	****

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, 2011

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-11 Jun-11	Jun-11	Jan-11 Jun-11	Jun-11	Jul-10 Jun-11	Jul-08 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11	Jul-96 Jun-11					
49.32	0.20	PIEDMONT INV ADV	0.17	3.34	27.72	6.54	27.72	27.72	6.54	27.72	27.72	27.72	27.72	27.72	27.72	27.72
54.83	0.22	SEIZERT CAPITAL PTNRS	-0.31	7.00	30.63	3.68	30.63	30.63	3.68	30.63	30.63	30.63	30.63	30.63	30.63	30.63
104.15	0.42	TOTAL LARGE CAP CORE	-0.08	5.24	29.23	2.28	29.23	29.23	2.28	29.23	29.23	29.23	29.23	29.23	29.23	29.23
		RUSSELL 1000	0.12	6.37	31.93		31.93	31.93		31.93	31.93	31.93	31.93	31.93	31.93	31.93
154.24	0.63	RAFI ENHANCED LARGE CO.	0.21	6.87	32.58	6.54	32.58	32.58	6.54	32.58	32.58	32.58	32.58	32.58	32.58	32.58
		RUSSELL 1000	0.12	6.37	31.93	3.68	31.93	31.93	3.68	31.93	31.93	31.93	31.93	31.93	31.93	31.93
		RUSSELL 1000 VALUE	-0.50	5.92	28.94	2.28	28.94	28.94	2.28	28.94	28.94	28.94	28.94	28.94	28.94	28.94
74.24	0.30	VTL S&P 500	0.01	6.63	31.50	5.02	31.50	31.50	5.02	31.50	31.50	31.50	31.50	31.50	31.50	31.50
		STANDARD & POORS 500	0.10	6.02	30.69	3.34	30.69	30.69	3.34	30.69	30.69	30.69	30.69	30.69	30.69	30.69
228.48	0.93	TOTAL FUNDAMENTAL INDEX LARGE CAP	0.14	6.93	32.04	5.56	32.04	32.04	5.56	32.04	32.04	32.04	32.04	32.04	32.04	32.04
		RUSSELL 1000	0.12	6.37	31.93	3.68	31.93	31.93	3.68	31.93	31.93	31.93	31.93	31.93	31.93	31.93
968.41	3.94	TOTAL LARGE CAP	-0.17	8.03	34.59	4.31	34.59	34.59	4.31	34.59	34.59	34.59	34.59	34.59	34.59	34.59
		RUSSELL 1000	0.12	6.37	31.93	3.68	31.93	31.93	3.68	31.93	31.93	31.93	31.93	31.93	31.93	31.93
		ATTUCKS														
5.43	0.02	APEX CAPITAL - SCG	3.51	14.44	52.28	11.70	52.28	52.28	11.70	52.28	52.28	52.28	52.28	52.28	52.28	52.28
5.87	0.02	GW CAPITAL - SCC	-0.40	12.10	47.30		47.30	47.30		47.30	47.30	47.30	47.30	47.30	47.30	47.30
5.07	0.02	LOMBARDIA - SCV	-2.28	6.09	32.27	12.12	32.27	32.27	12.12	32.27	32.27	32.27	32.27	32.27	32.27	32.27
6.01	0.02	PARADIGM - SCC	-0.27	7.95	40.61		40.61	40.61		40.61	40.61	40.61	40.61	40.61	40.61	40.61
4.91	0.02	PHOCAS - SCV	-2.61	2.80	34.68	11.75	34.68	34.68	11.75	34.68	34.68	34.68	34.68	34.68	34.68	34.68
27.29	0.11	TOTAL ATTUCKS	-0.38	8.71	41.37	8.17	41.37	41.37	8.17	41.37	41.37	41.37	41.37	41.37	41.37	41.37
		RUSSELL 2000	-1.61	6.21	37.41	7.78	37.41	37.41	7.78	37.41	37.41	37.41	37.41	37.41	37.41	37.41
		CAPITAL PROSPECTS														
3.27	0.01	APEX CAPITAL - LCG	1.37	9.18	39.37	5.73	39.37	39.37	5.73	39.37	39.37	39.37	39.37	39.37	39.37	39.37
2.78	0.01	HIGH POINTE - SC	0.50	9.12	32.09	12.94	32.09	32.09	12.94	32.09	32.09	32.09	32.09	32.09	32.09	32.09

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Assets (\$MM)	% Total	3 Mos		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
		Apr-11 Jun-11	Jun-11	Jan-11 Jun-11	Jul-10 Jun-11	Jul-08 Jun-11	Jul-06 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11	Jul-01 Jun-11			
KEEL - MCV	0.01	-1.29	3.28	30.35	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22	5.22
LOMBARDIA - SCV	0.01	-2.26	6.12	32.33	12.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83
MONTRORSE - SCG	0.01	-3.57	7.62	41.90	-2.22	-2.22	-2.22	-2.22	-2.22	-2.22	-2.22	-2.22	-2.22
PARADIGM - AC	0.01	0.17	6.86	36.45	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
REDWOOD - MCG	0.01	1.38	12.85	53.35	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55
RUNNYMEDE - LCG	0.01	-1.34	8.13	30.45	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12
SEIZERT - LCV	0.01	-0.28	7.44	32.03	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19	3.19
TEN - LCV	0.01	-0.03	7.32	27.76	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
TWIN - TOP 50	0.01	-1.27	3.47	24.84	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46
TOTAL CAPITAL PROSPECTS	0.01	-0.52	7.30	33.83	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18
RUSSELL 3000	0.13	-0.03	6.35	32.37	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
PROGRESS EQUITY	0.03	****	****	****	****	****	****	****	****	****	****	****	****
CROSSWIND INV -SCG	0.02	****	****	****	****	****	****	****	****	****	****	****	****
CWC ADVISORS -SCG	0.03	-2.63	10.23	37.20	8.37	8.37	8.37	8.37	8.37	8.37	8.37	8.37	8.37
GW CAPITAL - SCV	0.02	-1.69	8.77	39.77	****	****	****	****	****	****	****	****	****
IRONWOOD - SCC	0.03	-2.26	6.12	32.33	12.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83	12.83
LOMBARDIA CAPITAL PTNR - SCV	0.03	-****	****	****	****	****	****	****	****	****	****	****	****
NICHOLS ASSET MGMT -SCG	0.03	-1.48	8.88	38.41	7.53	7.53	7.53	7.53	7.53	7.53	7.53	7.53	7.53
TOTAL PROGRESS EQUITY	0.16	-1.61	6.21	37.41	7.78	7.78	7.78	7.78	7.78	7.78	7.78	7.78	7.78
RUSSELL 2000	0.00	0.85	9.51	44.15	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22
F.I.S. FUND MGMT	0.01	0.52	4.06	35.03	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
CREDO CAPITAL MGMT MCG	0.02	2.38	10.22	38.99	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36
DSM CAPITAL MGMT LCG	0.01	****	****	****	****	****	****	****	****	****	****	****	****
HERNDON CAPITAL MGMT INV ADVISORS -LCV	0.01	****	****	****	****	****	****	****	****	****	****	****	****
HUBER CAP MGMT -LCV	0.01	****	****	****	****	****	****	****	****	****	****	****	****
MARTIN INV MGT -LCC	0.01	****	****	****	****	****	****	****	****	****	****	****	****
NICHOLAS INV PTNRS -SCG	0.01	****	****	****	****	****	****	****	****	****	****	****	****
OAKBROOK LCV	0.01	-0.29	6.08	29.47	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90	1.90

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				Apr-11 Jun-11	Jun-11 Jun-11	Jul-10 Jun-11	Jul-08 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11	Jul-96 Jun-11			
OAKBROOK LCG	0.01	0.79	7.27	35.96	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
OPUS CAPITAL MGMT SCV	0.01	-4.27	3.11	30.95	8.52	8.52	8.52	8.52	8.52	8.52	8.52	8.52	8.52
STUX CAPITAL MGMT -LCC	0.02	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
VISION CAPITAL MGMT -LCG	0.02	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
TOTAL F.I.S FUND MGMT	0.13	0.53	7.27	33.55	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58	3.58
RUSSELL 3000	0.53	-0.03	6.35	32.37	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
TOTAL EMERGING MGRS	0.53	-0.55	8.07	37.02	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29
RUSSELL 3000	0.53	-0.03	6.35	32.37	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
RUSSELL 3000	13.31	-0.05	6.26	32.21	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07
BLACKROCK R3000	12.36	0.00	6.44	32.49	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20
STATE STREET R3000	25.67	-0.03	6.34	32.49	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
TOTAL RUSSELL 3000	0.00	-0.03	6.35	32.37	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
RUSSELL 3000	0.13	0.00	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
ACTIVIST EQUITY TRANSITION	0.00	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
S&P 500	0.13	0.00	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
TOTAL US ACTIVIST	0.00	0.00	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
TOTAL ACTIVE	10.32	-0.45	8.49	36.94	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43	5.43
TOTAL PASSIVE	29.88	-0.13	6.34	32.49	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20
TOTAL DOMESTIC EQUITY	40.21	-0.21	6.90	33.77	4.58	4.58	4.58	4.58	4.58	4.58	4.58	4.58	4.58

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			Jan-11	Jun-11	Jul-10	Jun-11	Jul-08	Jun-11	Jul-06	Jun-11	Jul-01	Jun-11	Jul-96	Jun-11
INTERNATIONAL EQUITY DEVELOPED MARKETS														
GROWTH														
BAILLIE	1.28	5.39	2.43	34.48	2.45	****	****	****	****	****	****	****	****	****
PYRAMIS GLOBAL ADVISORS	1.12	5.02	1.99	31.60	-0.82	****	****	****	****	****	****	****	****	****
GE INVESTMENT	0.00	****	****	****	****	****	****	****	****	****	****	****	****	****
MARTIN CURRIE	0.04	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL INTL GROWTH	2.44	4.42	0.76	31.40	-1.45	****	****	4.49	****	****	****	****	****	****
MSCI EAFE GROWTH		4.66	2.31	31.65	-1.49	****	****	2.89	****	****	****	****	****	****
VALUE														
ALLIANCE	1.72	2.44	0.15	27.34	-5.22	****	****	****	****	****	****	****	****	****
MONDRIAN INVESTMENT PARTNERS LTD	1.80	8.28	3.88	29.83	0.14	****	****	3.34	****	8.82	****	****	****	****
TOTAL INTL VALUE	3.52	5.35	2.02	28.59	-3.47	****	****	0.92	****	****	****	****	****	****
MSCI EAFE VALUE		6.04	1.34	30.10	-1.15	****	****	0.95	****	****	****	****	****	****
CORE														
CAPITAL GUARDIAN MTA	1.13	4.09	0.64	30.11	-1.11	****	****	****	****	****	****	****	****	****
PHILADELPHIA	1.04	6.73	1.31	32.15	-0.47	****	****	****	****	****	****	****	****	****
THORNBURG	1.21	6.23	1.70	33.10	2.24	****	****	****	****	****	****	****	****	****
TOTAL INTL CORE	3.39	5.66	1.22	31.80	0.26	****	****	2.64	****	****	****	****	****	****
MSCI EAFE (NET DIVIDEND)		4.98	1.56	30.36	-1.77	****	****	1.47	****	****	****	****	****	****
BANK OF IRELAND														
OECHSLE	0.00	****	****	****	****	****	****	****	****	****	****	****	****	****
T. ROWE PRICE INTERNATIONAL	0.00	****	****	****	****	****	****	****	****	****	****	****	****	****
TRANSITION-EAFE REBALANCE	0.00	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL ACTIVE DEVELOPED MKTS	9.35	5.14	1.34	30.44	-1.71	****	****	2.01	****	5.52	****	****	5.94	****
BLACKROCK														
SSGA	0.00	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL PASSIVE DEVELOPED MKTS	3.68	4.55	1.73	29.83	-1.50	****	****	1.82	****	5.99	****	****	5.04	****
TOTAL	3.68	4.55	1.73	29.83	-1.50	****	****	1.82	****	5.99	****	****	5.04	****

New York City Police Pension Fund, Subchapter 2
Performance Overview as of June 30, 2011

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total	YTD	1 Yr	3 Yrs		5 Yrs		10 Yrs		15 Yrs	
				Apr-11	Jun-11	Jul-08	Jun-11	Jul-06	Jun-11	Jul-01	Jun-11
3,206.72	13.03	5.00	30.30	-1.67	1.97	5.62	5.62	5.66	5.66	5.66	4.73
TOTAL DEVELOPED MARKETS											
MSCI EAFE (NET DIVIDEND)											
73.04	0.30	4.39	26.09	****	****	****	****	****	****	****	****
0.02	0.00	****	****	****	****	****	****	****	****	****	****
73.06	0.30	4.39	28.17	****	****	****	****	****	****	****	****
TOTAL NON-US ENV/SUSTAINABLE											
MSCI WORLD INDEX											
75.11	0.31	5.13	47.03	****	****	****	****	****	****	****	****
GOVERNANCE FOR OWNERS											
FTSE ALL WORLD DEV EUROPE											
75.11	0.31	7.03	27.95	****	****	****	****	****	****	****	****
TOTAL NON-US ACTIVIST											
3,354.89	13.63	4.98	30.47	-1.56	2.04	5.62	5.62	5.62	5.62	5.62	5.62
TOTAL DEV-ENV & ACTIVIST EQ STRATEGIES											
MSCI WORLD INDEX											
EMERGING MARKETS											
205.59	0.84	1.46	31.83	3.69	11.37	11.37	11.37	11.37	11.37	11.37	11.37
200.59	0.82	-3.03	22.50	4.61	13.09	13.09	13.09	13.09	13.09	13.09	13.09
212.62	0.86	-1.20	28.15	10.46	****	****	****	****	****	****	****
118.08	0.48	1.37	32.12	-3.81	7.94	7.94	7.94	7.94	7.94	7.94	7.94
135.53	0.55	-2.17	28.28	0.42	8.87	8.87	8.87	8.87	8.87	8.87	8.87
178.41	0.73	-1.10	29.43	1.12	10.00	10.00	10.00	10.00	10.00	10.00	10.00
0.02	0.00	****	****	****	****	****	****	****	****	****	****
1,051.08	4.27	-0.32	27.90	2.49	10.84	10.84	10.84	10.84	10.84	10.84	10.84
EMERGING MARKETS TRANSITION											
TOTAL ACTIVE EMERGING MARKETS											
MSCI EMERGING MARKETS											
TOTAL ACTIVE EMERGING MARKETS											
MSCI EMERGING MARKETS											

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total	3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
		Apr-11 Jun-11	Jun-11	Jan-11 Jun-11	Jun-11	Jul-10 Jun-11	Jun-11	Jul-08 Jun-11	Jun-11	Jul-06 Jun-11	Jun-11	Jul-01 Jun-11	Jun-11	Jul-96 Jun-11	
166.49	0.68	-1.16	****	****	****	****	****	****	****	****	****	****	****	****	****
166.49	0.68	-1.16	****	****	****	****	****	****	****	****	****	****	****	****	****
		-1.04	****	****	****	****	****	****	****	****	****	****	****	****	****
1,217.56	4.95	-1.67	-0.07	28.23	2.57	10.89	18.31	2.57	10.89	18.31	18.31	18.31	18.31	18.31	18.31
4,572.46	18.58	-0.63	0.31	27.46	5.75	12.92	16.83	5.75	12.92	16.83	16.83	16.83	16.83	16.83	16.83
		0.53	3.77	29.96	-0.89	3.84	7.07	-0.89	3.84	7.07	7.07	7.07	7.07	7.07	7.07
46.50	0.19	****	****	****	****	****	****	****	****	****	****	****	****	****	****
46.50	0.19	****	****	****	****	****	****	****	****	****	****	****	****	****	****
46.50	0.19	****	****	****	****	****	****	****	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	%	Total		3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
				Apr-11 Jun-11	Jun-11	Jan-11 Jun-11	Jun-11	Jul-10 Jun-11	Jul-08 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11	Jul-96 Jun-11					
			PRIVATE EQUITY INVESTMENTS														
9.83	0.04		AEA INVESTORS 2006 FD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
1.38	0.01		AISLING CAPITAL II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
0.76	0.00		AISLING CAPITAL III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
1.15	0.00		AMPERSAND 2008	****	****	****	****	****	****	****	****	****	****	****	****	****	****
13.83	0.06		APOLLO INVESTMENT FD V	****	****	****	****	****	****	****	****	****	****	****	****	****	****
51.22	0.21		APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****	****	****	****	****	****	****	****
30.22	0.12		APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****	****	****	****	****	****	****	****
19.57	0.08		ARES CORP OPP	****	****	****	****	****	****	****	****	****	****	****	****	****	****
13.08	0.05		ARES CORP OPP FD II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
16.90	0.07		ARES CORP OPP FD III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
20.45	0.08		ARLINGTON CAPITAL PRTNRS III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
9.78	0.04		ARSENAL CAP PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
14.80	0.06		AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
21.31	0.09		AVISTA CAPITAL PTNRS	****	****	****	****	****	****	****	****	****	****	****	****	****	****
23.83	0.10		AVISTA CAPITAL PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
1.18	0.00		BDCM OPPORTUNITY FD III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
37.80	0.15		BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****	****	****	****	****	****	****	****
36.29	0.15		BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****	****	****	****	****	****	****	****
9.38	0.04		BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
4.24	0.02		BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
14.91	0.06		BRIDGEPOINT EUROPE III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
4.67	0.02		BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****	****	****	****	****	****	****	****
11.38	0.05		CAPITAL PTNRS	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3.76	0.02		CARLYLE PTNRS III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
46.72	0.19		CARLYLE PTNRS IV	****	****	****	****	****	****	****	****	****	****	****	****	****	****
32.42	0.13		CARLYLE PTNRS V	****	****	****	****	****	****	****	****	****	****	****	****	****	****
11.10	0.05		CARPENTER COMMUNITY BANC FUND	****	****	****	****	****	****	****	****	****	****	****	****	****	****
17.94	0.07		CATTERTON PTNRS VI	****	****	****	****	****	****	****	****	****	****	****	****	****	****
13.59	0.06		CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
22.78	0.09		CLAYTON, DUBLIER AND RICE FUND VII	****	****	****	****	****	****	****	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	%	Fund Name	3 Mos		YTD	1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-11 Jun-11	Jun-11 Jun-11		Jul-10 Jun-11	Jun-11 Jun-11	Jul-08 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11	Jul-96 Jun-11				
	Total		****	****	****	****	****	****	****	****	****	****	****	****	****
13.24	0.05	CLAYTON, DUBLIER AND RICE FUND VIII	****	****	****	****	****	****	****	****	****	****	****	****	****
16.44	0.07	CELTIC PHARM HLDGS, LP	****	****	****	****	****	****	****	****	****	****	****	****	****
13.72	0.06	COLLER INTERNATIONAL PTNRS IV	****	****	****	****	****	****	****	****	****	****	****	****	****
6.52	0.03	COLLER INTERNATIONAL PTNRS V	****	****	****	****	****	****	****	****	****	****	****	****	****
11.37	0.05	COMVEST INVST PTNRS III	****	****	****	****	****	****	****	****	****	****	****	****	****
8.76	0.04	CONSTELLATION VENTURES III	****	****	****	****	****	****	****	****	****	****	****	****	****
6.27	0.03	CORALS 2007 MOMENTUM FUND	****	****	****	****	****	****	****	****	****	****	****	****	****
4.78	0.02	CREDIT SUISSE CUST FD INV GR	****	****	****	****	****	****	****	****	****	****	****	****	****
11.09	0.05	CREDIT SUISSE EM DOM MGRS FD	****	****	****	****	****	****	****	****	****	****	****	****	****
11.50	0.05	CRESTVIEW PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****
13.45	0.05	CVC EURO EQ PTNRS III	****	****	****	****	****	****	****	****	****	****	****	****	****
18.57	0.08	CVC EURO EQ PTNRS V	****	****	****	****	****	****	****	****	****	****	****	****	****
5.42	0.02	CYPRESS MERCH BK PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****
0.01	0.00	DMR MORTGAGE OPP FD	****	****	****	****	****	****	****	****	****	****	****	****	****
3.96	0.02	ERASMUS NYC GROWTH FD A	****	****	****	****	****	****	****	****	****	****	****	****	****
15.40	0.06	FALCONHEAD CAPITAL PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****
13.70	0.06	FDG CAPL PTNRS	****	****	****	****	****	****	****	****	****	****	****	****	****
18.54	0.08	FDG CAPL PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****
11.26	0.05	FENWAY PTNRS CAPITAL III	****	****	****	****	****	****	****	****	****	****	****	****	****
8.58	0.03	FIRST MARK FUND IV	****	****	****	****	****	****	****	****	****	****	****	****	****
12.95	0.05	FIRST RESERVE FD XI	****	****	****	****	****	****	****	****	****	****	****	****	****
9.15	0.04	FIRST RESERVE FD XII	****	****	****	****	****	****	****	****	****	****	****	****	****
13.23	0.05	FOURTH CINVEN FD	****	****	****	****	****	****	****	****	****	****	****	****	****
10.41	0.04	FS EQUITY PTNRS V	****	****	****	****	****	****	****	****	****	****	****	****	****
6.50	0.03	FS EQUITY PTNRS VI	****	****	****	****	****	****	****	****	****	****	****	****	****
7.56	0.03	FST ATLANTIC EQUITY PTNRS IV	****	****	****	****	****	****	****	****	****	****	****	****	****
8.03	0.03	FT VENTURES FD III	****	****	****	****	****	****	****	****	****	****	****	****	****
16.23	0.07	GI PTNRS FD II	****	****	****	****	****	****	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	%	Total	3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-11 Jun-11	Jun-11	Jan-11 Jun-11	Jun-11	Jul-08 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11	Jul-96 Jun-11						
GI PTNRS FD III	0.05	12.64	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GF CAPITAL	0.04	8.82	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GLEACHER MEZZANINE FD II	0.02	4.04	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GSC RECOVERY III	0.01	2.60	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GSO CAPITAL OPP FD	0.05	11.77	****	****	****	****	****	****	****	****	****	****	****	****	****	****
HIGHLAND CONSUMER FD I	0.02	3.96	****	****	****	****	****	****	****	****	****	****	****	****	****	****
HM 2006 SECTOR PERFORM FD	0.03	6.87	****	****	****	****	****	****	****	****	****	****	****	****	****	****
INTERMEDIA PARTNERS VII	0.06	14.63	****	****	****	****	****	****	****	****	****	****	****	****	****	****
JP MORGAN INVST MGMT	0.11	28.09	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LANDMARK EQUITY PTNRS XI	0.03	7.89	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LANDMARK EQUITY PTNRS XIV	0.02	5.64	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LANDMARK FD XIII	0.02	5.70	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEE EQUITY PARTNERS	0.02	4.37	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEVINE LEICHTMAN DEEP VALUE FUND	0.06	15.52	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEVINE LEICHTMAN DEEP VALUE FUND IV	0.02	4.85	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LEXINGTON CAP PTNRS VII	0.03	7.36	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LINCOLNSHIRE EQ FD II	0.01	3.32	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LINCOLNSHIRE EQ FD III	0.04	9.01	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LINCOLNSHIRE EQ FD IV	0.00	0.80	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LODH EURO CHOICE II	0.09	21.66	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LODH EURO IV	0.02	4.19	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LOMBARD ODIER DH III	0.07	17.85	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MARKSTONE CAPITAL PTNRS	0.03	6.46	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MEDICA MGMT III LP	0.02	5.80	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MIDOCAN PARTNERS III	0.09	21.74	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MILESTONE PTNRS III	0.05	12.51	****	****	****	****	****	****	****	****	****	****	****	****	****	****
MONTREUX EQ PTNRS IV	0.03	6.34	****	****	****	****	****	****	****	****	****	****	****	****	****	****
NEUBERGER BERMAN CO-INV PART	0.16	38.94	****	****	****	****	****	****	****	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	%	Total	Fund Name	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
				Apr-11 Jun-11	Jan-11 Jun-11	Jul-10 Jun-11	Jul-08 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11	Jul-96 Jun-11
5.37	0.02		NEUBERGER BERMAN EMG MGR	****	****	****	****	****	****	****
1.98	0.01		NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
6.25	0.03		NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
19.08	0.08		NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
12.59	0.05		NEWSPRING VENTURE II	****	****	****	****	****	****	****
4.34	0.02		NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
5.78	0.02		OLYMPUS CAPITAL ASIA III	****	****	****	****	****	****	****
3.68	0.01		ONEX PTNRS III	****	****	****	****	****	****	****
12.58	0.05		PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
14.66	0.06		PALADIN HOMELAND SECURITY III	****	****	****	****	****	****	****
22.79	0.09		PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
21.77	0.09		PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
34.91	0.14		PEGASUS PTNRS IV	****	****	****	****	****	****	****
13.28	0.05		PERMIRA FUND IV	****	****	****	****	****	****	****
14.86	0.06		PERSEUS PTNRS VII	****	****	****	****	****	****	****
6.06	0.02		PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
9.80	0.04		PRISM VENTURE PTNRS IV	****	****	****	****	****	****	****
9.81	0.04		PRISM VENTURE PTNRS V	****	****	****	****	****	****	****
10.56	0.04		PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
16.74	0.07		QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
6.79	0.03		QUAKER BIOVENTURES II	****	****	****	****	****	****	****
3.61	0.01		RELATIVITY FD	****	****	****	****	****	****	****
12.53	0.05		RIVERSTONE/CARLYLLE GLOBAL EP IV	****	****	****	****	****	****	****
12.88	0.05		RRE VENTURES IV	****	****	****	****	****	****	****
6.23	0.03		SCALE VENTURE PTNRS III	****	****	****	****	****	****	****
14.35	0.06		SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
7.02	0.03		SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
8.76	0.04		SILVER LAKE PTNRS II	****	****	****	****	****	****	****
12.04	0.05		SILVER LAKE PTNRS III	****	****	****	****	****	****	****
9.56	0.04		SNOW PHIPPS GROUP	****	****	****	****	****	****	****
1.94	0.01		SNOW PHIPPS II	****	****	****	****	****	****	****
13.14	0.05		SOLERA PTNRS	****	****	****	****	****	****	****

New York City Police Pension Fund, Subchapter 2
Performance Overview as of June 30, 2011

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	%	Total	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
TAILWIND CAPITAL PTNRS			****	****	****	****	****	****	****
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			****	****	****	****	****	****	****
VITRUVIAN PTNRS			****	****	****	****	****	****	****
VS&A COMM PTNRS III			****	****	****	****	****	****	****
VSS COMM PTNRS IV			****	****	****	****	****	****	****
WELSH CARSON ANDERSON & STOWE XI			****	****	****	****	****	****	****
YUCAIPA AMERICAN ALLIANCE FD			****	****	****	****	****	****	****
YUCAIPA AMERICAN ALLIANCE FD II			****	****	****	****	****	****	****
YUCAIPA CORP INITIATIVE II			****	****	****	****	****	****	****
TOTAL PRIVATE EQUITY		1,666.38	****	****	****	****	****	****	****
PRIVATE REAL ESTATE									
AG REALTY FUND VII		19.86	****	****	****	****	****	****	****
AMB ALLIANCE FD III		6.12	****	****	****	****	****	****	****
AMER VALUE PTNRS		5.29	****	****	****	****	****	****	****
APOLLO EUROPE III		20.69	****	****	****	****	****	****	****
APOLLO REAL ESTATE FD V		1.88	****	****	****	****	****	****	****
ARA ASIA DRAGON FD		9.40	****	****	****	****	****	****	****
BLACKROCK CARBON III		12.08	****	****	****	****	****	****	****
BLACKSTONE REAL ESTATE PTNRS EU III		4.64	****	****	****	****	****	****	****
BLACKSTONE REAL ESTATE PTNRS IV		8.93	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total		3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-11 Jun-11	Jun-11	Jan-11 Jun-11	Jun-11	Jul-10 Jun-11	Jul-08 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11	Jul-96 Jun-11					
		BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****	****	****	****	****	****	****	****
41.90	0.17	CANYON-JOHNSON URBAN FD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
0.33	0.00	CANYON-JOHNSON URBAN FD II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
10.91	0.04	CANYON-JOHNSON URBAN FD III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3.91	0.02	CARLYLE R.P. FD V	****	****	****	****	****	****	****	****	****	****	****	****	****	****
16.79	0.07	COLONY INVESTORS VIII	****	****	****	****	****	****	****	****	****	****	****	****	****	****
8.89	0.04	COLONY REALTY PTNRS II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
10.16	0.04	FIDELITY RE GTH FD III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
6.62	0.03	HEITMAN AMERICA	****	****	****	****	****	****	****	****	****	****	****	****	****	****
27.63	0.11	H/2 SPEC OPPORTUNITY FD II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3.51	0.01	JPM STRATEGIC PROP FUND	****	****	****	****	****	****	****	****	****	****	****	****	****	****
47.29	0.19	JPM SPECIAL SIT FUND	****	****	****	****	****	****	****	****	****	****	****	****	****	****
9.92	0.04	LASALLE US PROPERTY FD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
16.48	0.07	METRO WORKFORCE HOUSING FD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
1.60	0.01	OCM REAL ESTATE OPPORTUNITIES FD III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
7.27	0.03	PRUDENTIAL PRISA	****	****	****	****	****	****	****	****	****	****	****	****	****	****
17.43	0.07	PRUDENTIAL PRISA II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
45.19	0.18	PRUDENTIAL PRISA III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
28.81	0.12	RREEF AMER. II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
18.62	0.08	RREEF AMER. III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
3.54	0.01	SILVERPEAK RE PTNRS III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
6.26	0.03	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****	****	****	****	****	****	****	****
8.10	0.03	THE CITY INVESTMENT FD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
21.35	0.09	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****	****	****	****	****	****	****	****
2.13	0.01	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
21.75	0.09	WALTON ST RE FD VI	****	****	****	****	****	****	****	****	****	****	****	****	****	****
18.47	0.08	WESTBROOK RE FD VII	****	****	****	****	****	****	****	****	****	****	****	****	****	****
7.44	0.03	WESTBROOK RE FD VIII	****	****	****	****	****	****	****	****	****	****	****	****	****	****
13.55	0.06		****	****	****	****	****	****	****	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total	3 Mos	YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-11 Jun-11	Jan-11 Jun-11	Jul-10 Jun-11	Jul-08 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11	Jul-96 Jun-11					
16,693.91	67.84	0.62	6.83	31.37	2.48	3.89	****	****	****	****	****	****	****	****
TOTAL PRIVATE REAL ESTATE														
TOTAL EQUITY - PUBLIC & PRIVATE														
FIXED INCOME MANAGEMENT														
TREASURY/AGENCY														
155.71	0.63	3.40	3.18	2.50	****	****	****	****	****	****	****	****	****	****
150.35	0.61	3.18	2.89	2.00	7.03	7.85	7.07	7.55	7.23	****	****	****	****	****
316.48	1.29	3.29	3.16	2.57	7.35	8.08	7.23	****	****	****	****	****	****	****
157.21	0.64	3.43	3.15	2.42	****	****	****	****	****	****	****	****	****	****
779.75	3.17	3.32	3.11	2.41	7.14	7.90	7.05	7.50	7.05	7.50	7.30	****	****	****
ALL TREASURY/AGENCY														
NYC - TREASURY AGENCY PLUS FIVE														
MORTGAGE														
734.71	2.99	2.04	2.75	5.32	7.61	7.22	6.14	****	****	****	****	****	****	****
161.62	0.66	2.25	2.22	3.67	****	****	****	****	****	****	****	****	****	****
400.33	1.63	2.18	3.10	4.43	****	****	****	****	****	****	****	****	****	****
731.67	2.97	2.14	3.08	4.96	7.66	7.47	6.41	7.01	****	****	****	****	****	****
162.81	0.66	2.55	3.17	4.18	****	****	****	****	****	****	****	****	****	****
2,191.14	8.90	2.15	2.92	4.83	7.20	7.00	6.07	6.66	6.07	6.66	6.44	****	****	****
ALL MORTGAGE														
CITIGROUP MORTGAGE INDEX														
INVESTMENT GRADE CREDIT														
420.47	1.71	2.29	3.21	6.57	7.94	6.93	6.60	****	****	****	****	****	****	****
390.73	1.59	2.27	3.05	5.99	****	****	****	****	****	****	****	****	****	****
114.93	0.47	2.45	3.66	7.23	****	****	****	****	****	****	****	****	****	****
116.18	0.47	2.23	3.88	7.16	7.94	6.08	****	****	****	****	****	****	****	****
540.61	2.20	2.47	3.83	7.77	9.39	7.85	6.53	6.93	6.53	6.66	6.14	****	****	****
1,582.92	6.43	2.35	3.46	6.92	8.64	7.29	6.14	6.66	6.14	6.66	6.21	****	****	****
ALL INVESTMENT GRADE CREDIT														
NYC - INVESTMENT GRADE CREDIT														

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total	3 Mos Apr-11 Jun-11	YTD Jan-11 Jun-11	1 Yr Jul-10 Jun-11	5 Yrs		10 Yrs		15 Yrs	
					Jul-06 Jun-11	Jul-01 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11		
CORE PLUS FIXED INCOME										
28.98	0.12	2.51	3.62	5.97	****	****	****	****	****	****
LM CAPITAL-MTA										
28.98	0.12	2.51	3.62	5.97	****	****	****	****	****	****
TOTAL CORE PLUS FIXED INCOME										
BARCLAYS CAPITAL AGGREGATE										
		2.29	2.72	3.90	****	****	****	****	****	****
TOTAL STRUCTURED										
4,553.81	18.51	2.42	3.14	5.12	7.79	7.41	6.41	6.41	6.94	6.94
NYC - CORE PLUS FIVE										
		2.57	3.05	4.15	7.32	7.19	6.27	6.27	6.77	6.77
TOTAL STRUCTURED PLUS LM CAPITAL										
4,582.79	18.62	2.42	3.14	5.12	7.79	7.40	6.41	6.41	6.94	6.94
TIPS MANAGERS										
ACTIVE TIPS MANAGERS										
117.00	0.48	3.20	5.35	7.13	5.59	7.10	****	****	****	****
BLACKROCK-TIPS-MTA										
293.11	1.19	3.43	5.20	6.98	5.29	6.96	****	****	****	****
PIMCO-TIPS-MTA										
410.11	1.67	3.36	5.25	7.02	5.37	7.00	****	****	****	****
TOTAL ACTIVE TIPS MANAGERS										
PASSIVE TIPS MANAGERS										
STATE STREET-TIPS-MTA										
176.78	0.72	3.60	5.73	7.64	5.24	6.91	****	****	****	****
TOTAL PASSIVE TIPS MANAGERS										
176.78	0.72	3.60	5.73	7.64	5.24	6.91	****	****	****	****
TOTAL TIPS MANAGERS										
586.89	2.39	3.43	5.39	7.21	5.33	6.97	****	****	****	****
BARCLAYS US TIPS (INFLATION NOTES)										
		3.66	5.81	7.74	5.30	6.92	****	****	****	****
ENHANCED YIELD										
130.80	0.53	1.85	8.40	19.70	14.80	10.85	10.03	10.03	8.49	8.49
LOOMIS SAYLES										
		0.99	4.93	15.40	12.40	9.20	8.83	8.83	7.61	7.61
NYC-LOOMIS (BOFA-MST II 7-03/BB&B PRIOR)										

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	%	Total		3 Mos		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
				Apr-11 Jun-11	YTD Jan-11 Jun-11	Jul-10 Jun-11	Jul-08 Jun-11	Jul-06 Jun-11	Jul-01 Jun-11	Jul-96 Jun-11					
145.80	0.59		MACKAY SHIELDS	1.23	4.68	13.62	10.82	9.09	8.76	7.45					
			MERRILL LYNCH HY MASTER II	0.99	4.93	15.40	12.40	9.20	8.76	7.45					
140.55	0.57		SEIX	0.99	5.25	16.18	10.66	8.35	8.35	7.47					
96.44	0.39		SHENKMAN	0.52	3.76	12.52	9.42	7.94	7.94	6.64					
112.31	0.46		T. ROWE PRICE	0.83	4.74	15.18	11.14	8.97	8.35	7.47					
625.91	2.54		ALL ENHANCED YIELD	1.11	5.42	15.48	11.40	9.08	8.35	7.47					
			CITIGROUP BB & B	1.05	4.88	14.60	8.14	6.73	7.36	6.64					
			CITIGROUP BB & B CAPPED	0.98	4.79	14.15	8.71	7.30	7.30	6.64					
			ENHANCED YIELD MEDIAN	0.90	4.74	14.99	10.73	8.73	9.51	8.67					
			CONVERTIBLE BONDS												
88.12	0.36		ADVENT CONVERTIBLE BONDS	-0.25	4.07	18.31	9.64	8.35	8.35	7.47					
			BofA ML CONVERTIBLES YIELD ALT. INDEX	-0.41	3.76	14.93	8.55	8.35	8.35	7.47					
82.40	0.33		LORD ABBETT CONVERTIBLE BONDS	-1.06	4.47	24.54	6.32	6.32	6.32	6.64					
			BofA ML ALL CONVERTIBLES INDEX	-0.62	4.43	22.54	6.85	6.85	6.85	6.64					
76.58	0.31		VICTORY CONVERTIBLE BONDS	-1.01	3.62	17.21	4.27	4.27	4.27	6.64					
			BofA ML CONVERTIBLE BONDS INVST GRADE	-0.56	3.70	14.90	1.09	1.09	1.09	6.64					
247.11	1.00		TOTAL CONVERTIBLE BONDS	-0.76	4.06	19.96	6.78	6.78	6.78	6.64					
			ML ALL CONVERTIBLES EX MANDATORY	-0.60	5.03	22.79	7.61	7.61	7.61	6.64					
			CUSTOM CONVERTIBLE BOND INDEX	-0.52	3.97	17.43	5.52	5.52	5.52	6.64					
			OPPORTUNISTIC FIXED												
23.12	0.09		AVE EURO SPECIAL SITUATIONS FD	7.08	15.70	30.52	8.35	8.35	8.35	7.47					
6.27	0.03		AVE SPECIAL SITUATIONS FD V	56.72	110.08	116.69	31.97	31.97	31.97	6.64					
28.45	0.12		AVE SPECIAL SITUATIONS FD VI	****	****	****	****	****	****	6.64					
106.65	0.43		PIMCO-DISCO	4.64	8.76	16.10	8.35	8.35	8.35	7.47					

Consolidated Performance Report

Through June 30, 2011

Assets (\$MM)	% Total	3 Mos	YTD		1 Yr	3 Yrs		5 Yrs		10 Yrs		15 Yrs
			Apr-11	Jun-11		Jul-10	Jun-11	Jul-06	Jun-11	Jul-01	Jun-11	
TORCHLIGHT INVESTORS												
3 MONTH LIBOR PLUS 750BPS	0.14	0.94	3.67	10.10	8.35	8.35	8.35	8.35	8.35	8.35	8.35	8.35
TOTAL DISTRESSED FIXED	0.81	6.07	11.89	19.72	16.96	16.96	16.96	16.96	16.96	16.96	16.96	16.96
AG GECC LP												
ALLIANCE BERNSTEIN LEGACY SECS LP	0.14	-2.54	11.26	44.00	****	****	****	****	****	****	****	****
TOTAL PPIP	0.28	2.71	10.32	30.69	****	****	****	****	****	****	****	****
		-0.03	10.85	37.20	****	****	****	****	****	****	****	****
TOTAL OPPORTUNISTIC FIXED												
10% ANNUAL RETURN	1.08	4.33	11.57	23.93	17.94	17.94	17.94	17.94	17.94	17.94	17.94	17.94
JP MORGAN HIGH YIELD PLUS 3%		2.41	4.88	10.00	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01
		1.67	6.55	18.79	15.60	15.60	15.60	15.60	15.60	15.60	15.60	15.60
ETI												
ACCESS/RBC	0.10	2.43	2.65	3.56	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26
AFL-CIO HOUSING INV TRUST	0.43	2.08	2.89	4.25	6.58	6.58	6.58	6.58	6.58	6.58	6.58	6.58
BOA-PPAR	0.00	1.44	****	****	****	****	****	****	****	****	****	****
CFSB-PPAR	0.00	0.90	1.98	9.32	9.31	9.31	9.31	9.31	9.31	9.31	9.31	9.31
CCD-PPAR	0.01	1.33	2.91	8.53	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37
NHS-PPAR	0.00	1.32	3.01	4.22	10.72	10.72	10.72	10.72	10.72	10.72	10.72	10.72
LIIF-PPAR	0.00	1.15	2.26	0.62	****	****	****	****	****	****	****	****
NCBCI-PPAR	0.00	1.30	3.53	2.93	****	****	****	****	****	****	****	****
TARGETED INVESTMENT	0.39	1.42	2.71	5.71	8.87	8.87	8.87	8.87	8.87	8.87	8.87	8.87
ETI CPC REVOLVING	0.05	0.49	1.01	2.09	2.51	2.51	2.51	2.51	2.51	2.51	2.51	2.51
TOTAL ETI (WITH CASH)	0.99	1.76	2.71	4.75	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59
POLICE CUSTOM BENCHMARK (NO CASH)		2.49	3.08	4.41	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74
BARCLAYS U.S. AGGREGATE BOND INDEX		2.29	2.72	3.90	6.46	6.46	6.46	6.46	6.46	6.46	6.46	6.46

Note: All ETI Returns are shown Net of Fees

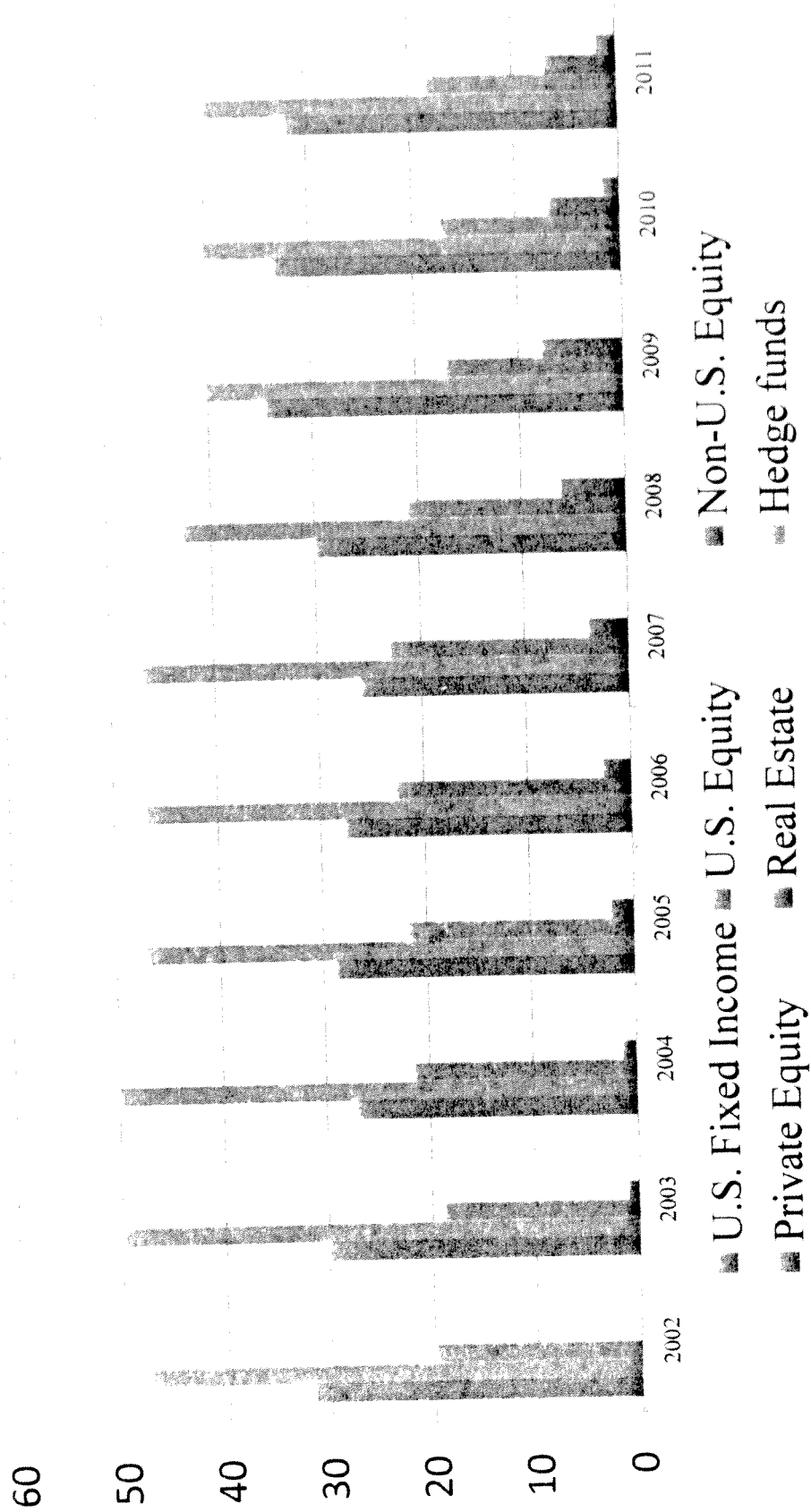
Consolidated Performance Report

Through June 30, 2011

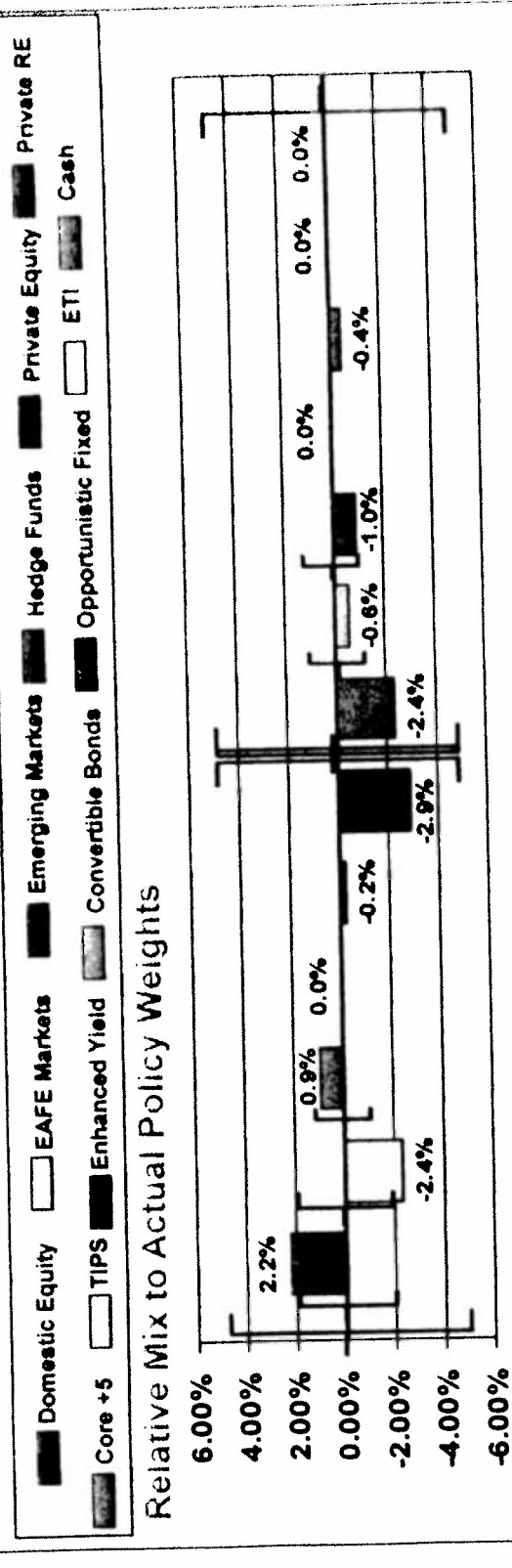
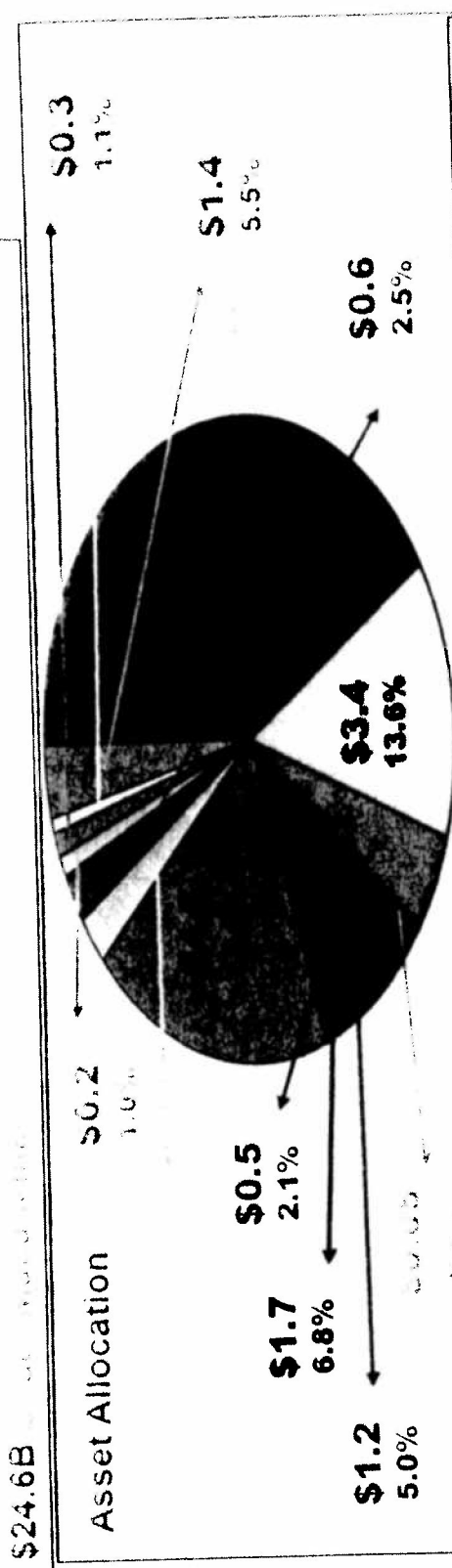
Assets (\$MM)	% Total	YTD	3 Mos		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-11	Jun-11	Jan-11	Jun-11	Jul-08	Jun-11	Jul-06	Jun-11	Jul-01	Jun-11	Jul-96	Jun-11
1,346.96	5.47	0.19	0.11	0.43	0.43	1.42	2.84	2.73	3.82					
SHORT TERM INVESTMENTS														
7,899.59	32.10	3.62	2.03	7.20	7.98	7.51	6.59	6.59	6.89					
TOTAL FIXED INCOME														
13.69	0.06	****	****	****	****	****	****	****	****					
SECURITIES LENDING														
0.01	0.00	****	****	****	****	****	****	****	****					
BNY - CD														
24,607.20	100.00	5.89	1.02	23.26	4.49	5.23	5.75	7.36						
TOTAL POLICE PENSION FUND														
POLICE POLICY BENCHMARK														
		5.34	1.02	24.09	4.81	5.16	5.57	7.07						

NYC POLICE PENSION FUND ASSET ALLOCATION

June 30, 2002 – June 30, 2011



Portfolio Asset Allocation: June 30, 2011

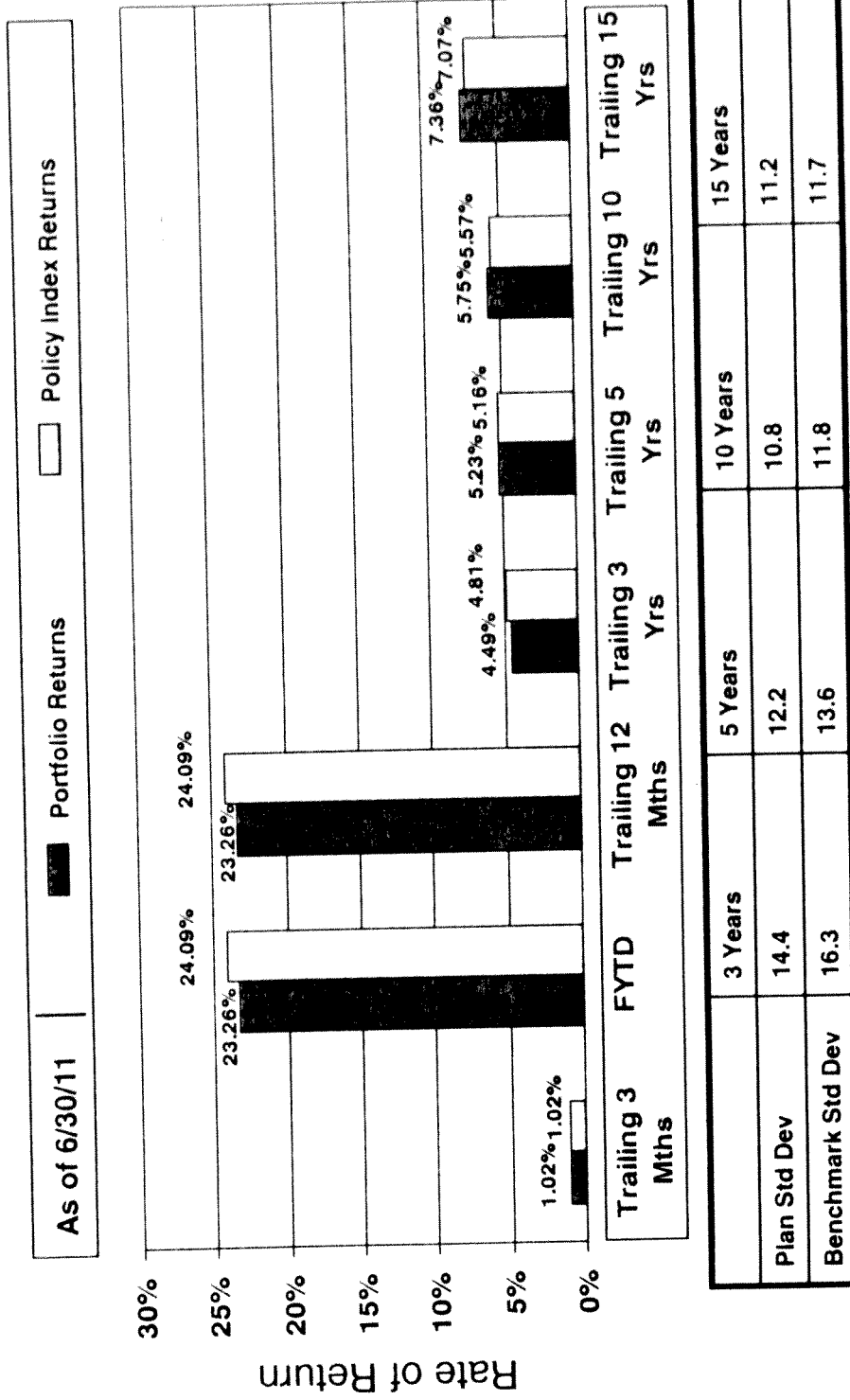


Note: Brackets represent rebalancing ranges versus Actual Policy.

See the Policy Matrix Fund Subchapter S Performance Overview as of June 30, 2011

Total Portfolio Returns: June 30, 2011

\$24.6B Under Management



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 06/30/2002 TO 06/30/2011

	U.S Equity & Mortgages	Int'l Equity	Short term & Fixed	Int'l Fixed	Cash	Total
6/30/2002	47.00%	20.00%	31.00%	2.00%	0.00%	100.00%
6/30/2003	46.00%	19.00%	33.00%	2.00%	0.00%	100.00%
6/30/2004	50.65%	21.48%	27.32%	0.55%	0.00%	100.00%
6/30/2005	48.80%	21.84%	28.78%	0.58%	0.00%	100.00%
6/30/2006	48.21%	22.48%	28.56%	0.49%	0.26%	100.00%
6/30/2007	49.40%	22.97%	27.31%	0.31%	0.01%	100.00%
6/30/2008	50.35%	20.39%	29.13%	-	0.13%	100.00%
6/30/2009	49.46%	17.40%	32.97%	-	0.17%	100.00%
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%

NEW YORK CITY POLICE PENSION FUND
FIXED ASSET HOLDINGS
AS OF JUNE 30, 2011

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
S99993000	NYC CUSTOM STIF	11,301,944	\$11,302,709.38	\$11,301,943.69	\$0.00	\$765.69
88732JAQ1	TIME WARNER CABLE INC	525,000	627,136.56	524,207.25	86,446.50	16,482.81
197677AJ6	COLUMBIA / HCA HEALTHCARE	675,000	589,528.13	603,610.00	(18,047.50)	3,965.63
38141EA33	GOLDMAN SACHS GROUP INC	500,000	553,480.00	499,645.00	48,835.00	5,000.00
87938WAJ2	TELEFONICA EMISIONES S A U	450,000	489,132.17	477,834.00	1,029.00	10,269.17
549463AC1	LUCENT TECHNOLOGIES INC	500,000	463,736.11	326,250.00	122,500.00	14,986.11
92343VBA1	VERIZON COMMUNICATIONS	450,000	459,592.88	449,401.50	7,924.50	2,266.88
549463AE7	LUCENT TECHNOLOGIES	500,000	459,495.83	348,820.93	101,179.07	9,495.83
097751AL5	BOMBARDIER INC	425,000	445,152.08	358,187.50	81,687.50	5,277.08
912920AK1	U S WEST COMMUNICATIONS	400,000	422,538.89	388,653.85	25,346.15	8,538.89
427056AU0	HERCULES INC	480,000	405,686.66	392,693.75	12,906.25	86.66
65332VBG7	NEXTEL COMMUNICATIONS INC	390,000	401,984.37	326,612.50	63,387.50	11,984.37
225451CS0	CREDIT SUISSE FIRST BOSTON	500,000	395,287.55	501,475.14	(106,386.89)	199.30
36962G2G8	GENERAL ELEC CAP CORP	350,000	389,886.00	363,793.50	18,952.50	7,140.00
77531QAM0	ROGERS WIRELESS INC	320,000	385,908.27	348,420.31	30,421.29	7,066.67
900262AR7	TURNER BROADCASTING SYS	325,000	382,481.13	381,033.25	(12,161.50)	13,609.38
02005NAB6	ALLY FINL INC	330,000	379,350.59	327,356.70	41,418.30	10,575.59
693627AX9	PSI ENERGY INC	325,000	355,128.22	316,572.75	33,770.75	4,784.72
257867AX9	DONNELLEY R R & SONS CO	350,000	352,114.58	350,000.00	-	2,114.58
912810QK7	U S TREASURY BONDS	375,000	348,818.63	334,964.22	8,395.16	5,459.25
06051GEH8	BANK AMER CORP	350,000	348,080.83	348,477.50	(2,730.00)	2,333.33
872287AL1	TCI COMMUNICATIONS INC DEB	285,000	337,356.40	304,357.20	25,327.95	7,671.25
05565QBN7	BP CAP MKTS P L C	320,000	331,040.80	319,091.20	9,449.60	2,500.00
681904AL2	OMNICARE INC	345,000	330,404.58	251,087.44	78,818.81	498.33
14040HAS4	CAPITAL ONE FINANCIAL	285,000	327,643.05	288,980.60	36,443.80	2,218.65
48666KAN9	KB HOME	360,000	326,510.00	358,923.60	(33,573.60)	1,160.00
0258MOCZ0	AMERICAN EXPRESS CR CORP	290,000	321,684.68	304,630.50	11,852.30	5,201.88
88163VAC3	TEVA PHARMACEUTICAL FIN	275,000	315,880.13	263,804.20	45,716.55	6,359.38
46625HHN3	JPMORGAN CHASE & CO	290,000	312,688.15	295,544.80	16,019.60	1,123.75
254063AU4	DILLARD DEPT STORES INC	310,000	311,778.19	290,925.00	9,775.00	11,078.19
28336LBH1	EL PASO CORP CV 144A	270,000	307,638.30	235,725.00	64,344.90	7,568.40
40428EJQ3	HSBC BK USA NEW YORK N Y	285,000	307,087.51	286,349.16	17,443.03	3,295.32
46625HJA9	JPMORGAN CHASE & CO	300,000	301,888.50	299,773.00	2,063.00	52.50
12489WQW7	C-BASS TR	685,000	301,545.91	356,815.53	(55,292.68)	23.06
74913GAW5	QWEST CORP	250,000	298,489.58	231,245.00	63,755.00	3,489.58
172967DP3	CITIGROUP INC	260,000	286,220.35	249,927.60	28,730.00	7,562.75
126650BP4	CVS CAREMARK CORP	300,000	283,227.14	265,983.77	16,306.85	936.52
099599AJ1	BORDEN INC NTS	325,000	276,981.25	288,531.25	(21,218.75)	9,668.75
872312AA1	TCM SUB LLC	260,000	275,943.06	259,912.00	11,775.00	4,256.06
224044BE6	COX COMMUNICATIONS INC	250,000	272,585.63	260,825.94	7,306.56	4,453.13
718172AA7	PHILIP MORRIS INTL INC	240,000	271,615.80	231,743.44	38,177.36	1,695.00
17453BAJ0	CITIZENS COMMUNICATIONS	255,000	270,045.00	152,662.50	108,712.50	8,670.00
90261XFY3	UBS AG STAMFORD BRH	250,000	265,419.51	248,932.50	12,020.00	4,467.01
00130HBN4	AES CORP	245,000	262,558.33	166,825.00	94,100.00	1,633.33
05348EAJ8	AVALONBAY CMNTYS INC M/T/N	240,000	257,043.60	239,229.60	14,316.00	3,498.00
06051GEA3	BANK AMER FDG CORP	225,000	257,025.00	247,736.45	3,194.80	6,093.75
144141CX4	CAROLINA POWER & LIGHT CO	225,000	254,338.50	224,230.50	29,583.00	525.00
22303QAG5	COVIDIEN INTL FIN S A	215,000	253,993.83	222,169.85	29,100.65	2,723.33
71645WAN1	PETROBAS INTL FIN CO	200,000	\$246,819.50	\$216,166.00	\$26,016.00	\$4,637.50

NEW YORK CITY POLICE PENSION FUND
FIXED ASSET HOLDINGS
AS OF JUNE 30, 2011

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
013104AF1	ALBERTSONS INC	280,000	\$240,391.66	\$254,524.85	(\$22,824.85)	\$8,691.66
949746QU8	WELLS FARGO & CO NEW	225,000	233,587.69	226,516.73	4,635.61	2,435.35
442488AY8	HOVNANIAN K ENTERPRISES INC	365,000	233,169.10	327,512.70	(104,862.70)	10,519.10
59023VAA8	MERRILL LYNCH & CO INC	205,000	229,322.85	201,222.95	26,025.70	2,074.20
15189TAN7	CENTERPOINT ENERGY INC	200,000	228,833.33	199,482.00	24,393.00	4,958.33
94981PAB6	WELLS FARGO HOME EQUITY ASSET	775,000	228,252.65	248,382.47	(20,150.37)	20.55
61755CAB8	MORGAN STANLEY ABS CAP I INC	650,000	227,751.71	650,000.00	(422,286.80)	38.51
449786AM4	ING BK N V RESTR	225,000	224,284.81	224,662.50	(704.25)	326.56
665810AB3	NORTHERN TELECOM CAP CORP DFLT	295,000	222,725.00	293,220.38	(70,495.38)	-
853254AD2	STANDARD CHARTERED PLC RESTR	200,000	221,349.89	199,224.00	20,812.00	1,313.89
032511AX5	ANADARKO PETE CORP	190,000	217,190.79	200,415.80	13,446.30	3,328.69
36962G4X9	GENERAL ELEC CAP CORP MEDIUM	210,000	215,111.40	209,897.10	3,082.80	2,131.50
902118BM9	TYCO INTL GROUP SA	200,000	214,489.67	201,626.00	11,122.00	1,741.67
65332VBJ1	NEXTEL COMMUNICATIONS INC	210,000	213,416.58	172,200.00	37,537.50	3,679.08
254067AH4	DILLARDS INC	200,000	209,941.67	198,000.00	6,000.00	5,941.67
629377BQ4	NRG ENERGY INC RESTR	205,000	206,146.72	205,000.00	(512.50)	1,659.22
254063AR1	DILLARD DEPT STORES INC DEB	200,000	203,875.00	180,500.00	15,500.00	7,875.00
87927VAW8	TELECOM ITALIA CAP	185,000	199,487.32	199,343.60	(268.80)	412.52
12543DAF7	CHS / CMNTY HEALTH SYS INC	185,000	198,120.87	190,368.75	181.25	7,570.87
29358QAB5	ENSCO PLC	190,000	194,702.29	188,713.70	4,204.70	1,783.89
69073TAQ6	OWENS-BROCKWAY GLASS	195,000	192,562.50	193,648.19	(1,573.19)	487.50
402740AC8	GULFSTREAM NAT GAS SYS LLC	160,000	189,798.67	159,481.60	29,390.40	926.67
617446C23	MORGAN STANLEY	175,000	189,624.55	174,440.00	10,627.75	4,556.80
404280AK5	HSBC HLDGS PLC	180,000	186,653.40	179,609.40	4,851.00	2,193.00
281023BA8	EDISON MISSION ENERGY	250,000	186,185.76	250,000.00	(66,250.00)	2,435.76
822582AQ5	SHELL INTL FIN B V	175,000	182,937.71	179,260.04	3,632.46	45.21
92857WAT7	VODAFONE GROUP PLC NEW	170,000	182,811.34	176,414.10	5,985.70	411.54
617446H51	MORGAN STANLEY GROUP INC DEB	170,000	181,885.83	165,047.30	15,161.20	1,677.33
013104AL8	ALBERTSONS INC	210,000	181,825.00	165,562.20	13,462.80	2,800.00
165167BU0	CHESAPEAKE ENERGY CORP	170,000	181,055.90	167,799.15	11,763.35	1,493.40
436440AA9	HOLOGIC INC STEP CPN	185,000	179,614.44	136,058.52	43,391.48	164.44
362334FS8	GS MTG SECS CORP	575,000	179,419.84	236,376.97	(56,959.82)	2.69
460146CA9	INTERNATIONAL PAPER CO	150,000	179,133.50	149,982.00	28,621.50	530.00
812350AC0	SEARS HLDGS CORP RESTR	190,000	178,882.37	180,587.50	(4,362.50)	2,657.37
079867AW7	BELL SOUTH TELECOMMUNICATIONS	165,000	177,680.66	176,787.60	16.50	876.56
26875PAH4	EOG RES INC	175,000	176,843.92	174,538.00	483.00	1,822.92
677347CD6	OHIO EDISON CO	150,000	175,668.17	165,559.50	5,682.00	4,426.67
91086QAW8	UNITED MEXICAN STS MEDIUM TERM	150,000	174,653.75	159,187.50	12,937.50	2,528.75
029103AD0	AMERICAN PRESIDENT COS LTD	250,000	171,812.22	155,125.00	7,465.00	9,222.22
210805CQ8	CONTINENTAL AIRLS PASS THRU	350,000	171,473.47	134,757.77	32,407.92	4,307.78
314275AC2	FEDERATED RETAIL HLDGS INC	162,000	171,431.77	106,787.50	61,603.40	3,040.87
345397VL4	FORD MTR CR CO LLC	150,000	171,186.00	148,207.50	19,716.00	3,262.50
652482BJ8	NEWS AMER INC	165,000	168,964.22	161,478.15	7,031.40	454.67
02209SAJ2	ALTRIA GROUP INC	125,000	167,650.87	152,846.05	10,147.70	4,657.12
68402CAC8	OPTION ONE MTG LN TR 2006-2	570,000	166,577.10	250,726.44	(84,149.34)	-
26816LAW2	DYNEGY HLDGS INC	225,000	165,140.62	153,175.00	10,512.50	1,453.12
903293AR9	USG CORP	185,000	164,289.25	142,900.00	19,900.00	1,489.25
59562VAM9	MIDAMERICAN ENERGY HLDGS CO	150,000	163,830.38	140,029.15	21,504.35	2,296.88
0010EQAB2	AEP TEX NORTH CO	150,000	162,390.50	149,424.00	10,216.50	2,750.00
28368EAE6	EL PASO ENERGY CORP M/T/N	135,000	161,865.82	132,075.00	24,966.45	4,824.37
172967EQ0	CITIGROUP INC	150,000	\$161,085.33	\$134,116.50	\$25,135.50	\$1,833.33

NEW YORK CITY POLICE PENSION FUND
EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2011

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
30231G102	EXXON MOBIL CORP	81,940	\$6,668,277.20	\$2,798,465.01	\$3,869,812.19	\$0.00
037833100	APPLE INC COM	15,431	5,179,723.77	896,565.44	4,283,158.33	-
459200101	IBM CORP	20,147	3,456,217.85	1,117,530.80	2,338,687.05	-
166764100	CHEVRON CORPORATION	33,466	3,441,643.44	1,368,860.71	2,072,782.73	-
369604103	GENERAL ELECTRIC CO	177,284	3,370,579.24	3,038,518.59	305,057.65	27,003.00
594918104	MICROSOFT CORP COM	123,957	3,222,882.00	2,258,838.83	964,043.17	-
00206R102	AT&T INC	98,509	3,094,167.69	2,231,181.65	862,986.04	-
478160104	JOHNSON & JOHNSON COM	45,596	3,033,045.92	1,606,503.52	1,426,542.40	-
742718109	PROCTER & GAMBLE CO COM	46,435	2,951,872.95	1,528,341.42	1,423,531.53	-
717081103	PFIZER INC COM	131,962	2,718,417.20	2,012,183.40	706,233.80	-
46625H100	JPMORGAN CHASE & CO	66,326	2,715,386.44	1,997,737.86	717,648.58	-
949746101	WELLS FARGO & CO NEW	82,222	2,307,149.32	2,442,972.18	(135,822.86)	-
084670702	BERKSHIRE HATHAWAY INC DEL	29,136	2,254,835.04	2,373,588.76	(118,753.72)	-
191216100	COCA-COLA CO	32,901	2,230,557.57	1,393,323.37	820,584.92	16,649.28
38259P508	GOOGLE INC CL A	4,203	2,128,315.14	1,530,020.82	598,294.32	-
68389X105	ORACLE CORPORATION	63,822	2,100,382.02	553,558.29	1,546,823.73	-
172967424	CITIGROUP INC	48,285	2,010,587.40	3,216,603.62	(1,206,016.22)	-
718172109	PHILIP MORRIS INTL INC	29,565	1,994,001.29	739,865.57	1,234,189.48	19,946.24
806857108	SCHLUMBERGER LIMITED COM	22,713	1,968,144.70	1,767,728.11	194,675.09	5,741.50
458140100	INTEL CORPORATION	88,087	1,952,007.92	1,231,743.04	720,264.88	-
713448108	PEPSICO INC COM	26,336	1,854,844.48	882,960.83	971,883.65	-
060505104	BANK OF AMER CORP	168,518	1,846,957.28	3,524,722.14	(1,677,764.86)	-
58933Y105	MERCK & CO INC NEW	51,315	1,830,830.89	1,455,218.66	355,687.69	19,924.54
20825C104	CONOCOPHILLIPS	23,709	1,782,679.71	701,206.50	1,081,473.21	-
92343V104	VERIZON COMMUNICATIONS INC	47,259	1,759,452.57	1,424,945.92	334,506.65	-
747525103	QUALCOMM INC	27,745	1,575,638.55	638,153.93	937,484.62	-
931142103	WAL MART STORES INC	29,592	1,572,518.88	720,418.56	852,100.32	-
580135101	MC DONALDS CORPORATION	17,381	1,465,565.92	509,458.46	956,107.46	-
17275R102	CISCO SYS INC	91,422	1,427,097.42	1,175,441.44	251,655.98	-
674599105	OCCIDENTAL PETROLEUM	13,504	1,411,242.98	377,225.60	1,027,730.56	6,286.82
002824100	ABBOTT LABORATORIES	25,907	1,363,226.34	766,898.38	596,327.96	-
913017109	UNITED TECHNOLOGIES CORP	15,390	1,362,168.90	497,109.79	865,059.11	-
428236103	HEWLETT PACKARD COMPANY	35,958	1,313,268.48	824,615.63	484,255.57	4,397.28
023135106	AMAZON COM INC	6,040	1,235,119.60	294,673.94	940,445.66	-
254687106	DISNEY (WALT) COMPANY	31,388	1,225,387.52	696,998.19	528,389.33	-
20030N101	COMCAST CORP NEW CL A	45,794	1,160,419.96	897,487.05	262,932.91	-
38141G104	GOLDMAN SACHS GROUP INC	8,695	1,157,217.55	1,191,225.86	(34,008.31)	-
149123101	CATERPILLAR INC	10,700	1,139,122.00	322,616.79	816,505.21	-
88579Y101	3M CO	11,807	1,119,893.95	561,056.55	558,837.40	-
50075N104	KRAFT FOODS INC	27,466	975,592.32	602,026.43	365,600.75	7,965.14
437076102	HOME DEPOT INC USD 0.05	26,576	962,582.72	527,859.91	434,722.81	-
268648102	EMC CORP(MASS)	34,186	941,824.30	389,357.96	552,466.34	-
02209S103	ALTRIA GROUP INC	34,751	930,979.29	377,421.98	540,351.93	13,205.38
91324P102	UNITED HEALTH GROUP INC	17,997	928,285.26	309,645.15	618,640.11	-
025816109	AMERICAN EXPRESS COMPANY	17,465	906,084.20	297,474.96	605,465.54	3,143.70
097023105	BOEING COMPANY	12,255	906,012.15	580,318.41	325,693.74	-
031162100	AMGEN INC	15,471	902,732.85	502,972.78	399,760.07	-
911312106	UNITED PARCEL SVC INC CL B	12,210	890,475.30	772,003.34	118,471.96	-
907818108	UNION PACIFIC CORP	8,157	855,657.75	300,863.05	550,727.75	4,066.95
345370860	FORD MOTOR CO DEL	62,008	\$855,090.32	\$606,479.94	\$248,610.38	\$0.00

NEW YORK CITY POLICE PENSION FUND
EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2011

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
126650100	CVS CAREMARK CORP	22,546	\$847,278.68	\$395,228.49	\$452,050.19	\$0.00
263534109	E I DU PONT DE NEMOURS	15,444	834,748.20	584,428.17	250,320.03	-
35671D857	FREEMONT-MCMORAN	15,732	832,222.80	460,728.70	371,494.10	-
110122108	BRISTOL MYERS SQUIBB	28,383	831,338.07	662,025.02	159,946.66	9,366.39
902973304	US BANCORP DEL	32,008	820,525.08	569,169.11	247,354.97	4,001.00
037411105	APACHE CORPORATION	6,366	785,500.74	347,737.29	437,763.45	-
438516106	HONEYWELL INTL INC	13,063	778,424.17	406,279.15	372,145.02	-
406216101	HALLIBURTON COMPANY	15,181	774,231.00	319,886.17	454,344.83	-
92826C839	VISA INC	8,691	732,303.66	686,163.24	46,140.42	-
194162103	COLGATE PALMOLIVE CO	8,119	709,681.79	297,161.85	412,519.94	-
260543103	DOW CHEMICAL	19,519	707,563.75	507,095.64	195,588.36	4,879.75
291011104	EMERSON ELECTRIC	12,486	702,337.50	291,407.89	410,929.61	-
585055106	MEDTRONIC INC	17,765	684,485.45	480,711.66	203,773.79	-
65248E104	NEWS CORP	38,230	676,671.00	612,653.69	64,017.31	-
25490A101	DIRECTV	12,744	647,650.08	231,534.45	416,115.63	-
G1151C101	ACCENTURE PLC	10,717	647,521.14	443,963.62	203,557.52	-
887317303	TIME WARNER INC NEW	17,803	647,495.11	710,236.72	(62,741.61)	-
61166W101	MONSANTO CO NEW	8,915	646,694.10	238,098.27	408,595.83	-
931422109	WALGREEN COMPANY CO	15,224	646,411.04	225,829.66	420,581.38	-
532457108	ELI LILLY & CO COM	17,004	638,160.12	613,959.82	24,200.30	-
032511107	ANADARKO PETE CORP	8,263	634,267.88	267,826.40	366,441.48	-
882508104	TEXAS INSTRUMENTS	19,261	632,338.63	207,811.81	424,526.82	-
565849106	MARATHON OIL CORP	11,833	623,362.44	220,361.95	403,000.49	-
278642103	EBAY INC	19,160	618,293.20	459,611.48	158,681.72	-
59156R108	METLIFE INC	13,653	598,957.11	457,299.24	141,657.87	-
617446448	MORGAN STANLEY CO	25,673	590,735.73	583,804.67	6,931.06	-
22160K105	COSTCO WHSL CORP	7,269	590,533.56	225,515.41	365,018.15	-
244199105	DEERE & COMPANY	6,961	576,788.46	176,613.43	397,321.02	2,854.01
842587107	SOUTHERN COMPANY	14,090	568,954.20	305,455.41	263,498.79	-
071813109	BAXTER INTL INC	9,469	568,288.49	257,995.33	307,209.28	3,083.88
828806109	SIMON PPTY GROUP INC	4,880	567,202.40	293,812.99	273,389.41	-
25179M103	CORPORATION NEW	7,023	553,482.63	242,350.87	311,131.76	-
637071101	INC	7,020	549,034.20	150,051.23	398,982.97	-
74005P104	PRAXAIR INC	5,060	548,453.40	167,117.38	381,336.02	-
375558103	GILEAD SCIENCES INC	13,097	542,346.77	174,489.26	367,857.51	-
87612E106	TARGET CORP	11,464	537,776.24	246,988.07	290,788.17	-
57636Q104	MASTERCARD INC	1,781	536,686.54	262,024.01	274,662.53	-
654106103	NIKE INC CL B	5,935	535,889.44	230,040.70	303,990.60	1,858.14
064058100	MELLON CORP.	20,642	528,848.04	412,605.01	116,243.03	-
057224107	BAKER HUGHES INC	7,213	523,375.28	304,295.76	219,079.52	-
693475105	PNC FINANCIAL SERVICES	8,738	520,872.18	548,031.71	(27,159.53)	-
744320102	PRUDENTIAL FINL INC	8,074	513,425.66	339,672.32	173,753.34	-
548661107	LOWES COMPANIES INC	21,663	504,964.53	201,715.32	303,249.21	-
S99993000	NYC CUSTOM STIF	503,655	503,684.39	503,655.10	-	29.29
92553P201	VIACOM INC NEW	9,727	498,623.75	333,755.14	162,321.86	2,546.75
31428X106	FEDEX CORPORATION	5,222	495,985.56	217,134.10	278,172.60	678.86
855244109	STARBUCKS CORP COM	12,416	490,307.84	187,856.19	302,451.65	-
235851102	DANAHER CORP	9,105	482,651.63	180,755.56	301,718.39	177.68
126408103	CSX CORP COM	18,342	480,927.24	163,554.44	317,372.80	-
400418118	CVS CAREMARK CORP	42,399	\$440,273.98	\$215,319.43	\$224,932.24	\$22.31

**NEW YORK CITY POLICE PENSION FUND
ALTERNATIVE ASSET HOLDINGS
AS OF JUNE 30, 2011**

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
S86284580	PIMCO - DISTRESSED SENIOR CREDIT GOVERNANCE FOR OWNERS	42,088,495.75	\$106,646,209.00	\$85,738,857.00	\$20,907,352.00	
S86358780	APOLLO INVESTMENT FUND VI, L.P.	1.00	50,857,374.00	37,572,860.04	13,284,513.96	
S86725760	JPMCB STRATEGIC PROPERTY FUND	30,040.07	47,287,015.58	50,876,512.94	(3,589,497.36)	
S86241960	CARLYLE PARTNERS IV, L.P.	1.00	46,720,798.00	37,502,366.00	9,218,432.00	
S86262200	YUCAIPA AMERICAN ALLIANCE FUND II LI	1.00	43,686,064.00	31,874,580.00	11,811,484.00	
S86921110	BLACKSTONE CAPITAL PARTNERS IV LP	1.00	37,801,170.19	20,571,039.19	17,230,131.00	
S86271380	BLACKSTONE CAPITAL PARTNERS V	1.00	36,294,168.96	36,820,670.96	(526,502.00)	
S86532640	PEGASUS IV LP	1.00	34,912,491.00	14,177,076.00	20,735,415.00	
S86319420	AG GECC PUBLIC-PRIVATE INV FUND, L.P	1.00	34,575,598.00	29,213,677.70	5,361,920.30	
S86246700	ALLIANCEBERNSTEIN LEGACY SECS LP	1.00	33,008,741.46	30,981,754.88	2,026,986.58	
S86588990	CARLYLE PARTNERS V, LP	1.00	32,423,236.00	27,242,223.00	5,181,013.00	
S86237790	APOLLO INVESTMENT FUND VII, LP	1.00	30,223,929.80	20,742,460.70	9,481,469.10	
S86973640	AVENUE SPECIAL SITUATION FUND VI, LP	1.00	28,454,625.00	28,454,625.00		
S86490400	J.P. MORGAN INVESTMENT MANAGEMENT	1.00	27,925,103.79	24,242,403.01	3,682,700.78	
S86519440	AVISTA CAPITAL PARTNERS II, LP	1.00	23,826,779.00	24,654,308.00	(827,529.00)	
S86272160	CD&R FUND VII, LP	1.00	22,784,434.00	17,494,624.00	5,289,810.00	
S86793410	UBS TRUMBULL PRPTY FD - FRMLY (RES/	2,870.53	21,751,291.19	25,433,819.68	(3,682,528.49)	
S86834510	MIDOCEAN PARTNERS III, L.P.	1.00	21,741,169.00	27,253,218.00	(5,512,049.00)	
S86285430	PALLADIUM EQUITY PARTNERS III, L.P.	1.00	21,716,750.79	11,775,967.67	9,940,783.12	
S86336990	AVENUE EUROPE SPECIAL SITUATIONS FI	10,602,944.15	21,461,796.11	10,599,885.07	10,861,911.04	
S86926040	THE CITY INVESTMENT FUND, L.P.	1.00	21,350,485.00	43,478,526.00	(22,128,041.00)	
S86827550	AVISTA CAPITAL PARTNERS, LP	1.00	21,311,344.00	16,885,337.00	4,426,007.00	
S86272400	ARLINGTON CAPITAL PARTNERS II	1.00	20,450,936.00	16,824,745.00	3,626,191.00	
S86721370	VISTA EQUITY PARTNERS FUND III, LP	1.00	19,539,831.00	12,174,360.00	7,365,471.00	
S86589100	NEW MOUNTAIN PARTNERS III, LP	1.00	19,080,731.00	19,892,593.00	(811,862.00)	
S86762200	RREEF AMERICA REIT II, INC.	230,682.19	18,616,572.54	25,453,333.84	(6,836,761.30)	
S86795610	CVC EUROPEAN EQUITY PARTNERS V (A)	11,693,026.22	18,570,349.27	16,159,718.99	2,410,630.28	
S86979260	FDG CAPITAL PARTNERS II ,LP	1.00	18,535,912.00	18,125,540.84	410,371.16	
S86903710	WALTON ST REAL ESTATE FUND VI,LP	17,894,359.73	18,472,984.59	17,894,359.73	578,624.86	
S86453090	APOLLO EUROPEAN REAL ESTATE FUND I	18,390,521.00	18,353,467.78	18,390,521.00	(37,053.22)	
S86728270	CATTERTON PARTNERS VI, LP	1.00	17,943,644.00	14,282,542.00	3,661,102.00	
S86763090	PRISA REAL ESTATE SEPARATE ACCOUNT	628.47	17,235,045.10	25,076,669.51	(7,841,624.41)	
S99993000	NYC CUSTOM STIF	17,090,234.94	17,091,334.66	17,090,234.94		1099.72
S86819370	ARES CORPORATE OPPORTUNITIES FUNC	1.00	16,896,351.99	10,898,594.38	5,997,757.61	
S86300940	QUADRANGLE CAPITAL PARTNERS II	1.00	16,740,970.00	18,549,608.00	(1,808,638.00)	
S86626400	LASALLE PROPERTY FUND, LP	1.00	16,476,165.79	15,912,902.40	563,263.39	
S86272100	CELTIC PHARMACEUTICAL HOLDINGS LP	1.00	16,441,557.00	7,059,162.43	9,382,394.57	
S86614090	AG REALTY FUND VII (TE), LP	15,030,317.00	16,234,144.69	15,030,317.00	1,203,827.69	
S86791100	GI PARTNERS FUND II LP	1.00	16,231,128.00	11,885,774.00	4,345,354.00	
S86436590	PERSEUS PARTNERS VII	1.00	14,857,951.00	13,248,485.00	1,609,466.00	
S86940520	PALADIN HOLDINGS III, LP	1.00	14,657,659.00	15,996,336.00	(1,338,677.00)	
S86789380	INTERMEDIA PARTNERS VII	1.00	14,634,995.77	11,810,807.35	2,824,188.42	
S86921260	SCP PRIVATE EQUITY PARTNERS II LP	1.00	14,351,519.00	14,995,749.53	(644,230.53)	
S86255730	AURORA EQUITY PARTNERS III, L.P.	1.00	14,131,014.00	11,150,191.00	2,980,823.00	
S86339730	CARLYLE REALTY V	1.00	14,050,031.00	13,205,496.39	844,534.61	
S86921140	COLLER INTERNATIONAL PARTNERS IV LP	1.00	13,715,960.00	2,547,691.24	11,168,268.76	
S86921170	FDG CAPITAL PARTNERS ,LP	1.00	13,695,106.75	31,542,772.13	(17,847,665.38)	
S86818850	CCMP CAPITAL	1.00	13,586,545.00	12,406,108.00	1,180,437.00	
S86319650	WESTBROOK REAL ESTATE VIII, LP	1.00	13,545,963.00	12,708,159.00	837,804.00	
S86921150	CVC EUROPEAN EQUITY PARTNERS III,LP	1.00	13,447,108.38	5,464,955.36	7,982,153.02	
S86987130	YUCAIPA AMERICAN ALLIANCE FUND	1.00	13,371,423.00	12,316,364.00	1,055,059.00	
S86538530	CLAYTON, DUBILIER & RICE FUND	1.00	13,235,718.00	11,602,442.00	1,633,276.00	
S86921270	SOLERA PARTNERS LP	1.00	13,136,472.00	7,775,484.00	5,360,988.00	
S86271830	ARES CORPORATE OPPORTUNITIES FUNC	1.00	13,079,065.23	10,273,569.31	2,805,495.92	
S86769650	RRE VENTURES IV	1.00	12,879,332.00	10,410,390.00	2,468,942.00	
S86814590	GI PARTNERS FUND III, LP	1.00	12,641,239.00	10,944,821.50	1,696,417.50	
S86532690	NEWSRING VENTURES II LP	1.00	12,589,593.20	8,974,156.20	3,615,437.00	
S86992500	PALADIN HOMELAND SECURITY FUND, LI	1.00	12,580,899.00	26,291,115.00	(13,710,216.00)	
S86226890	RIVERSTONE/CARLYLE GLOBAL ENERGY /	1.00	12,530,282.00	9,304,732.00	3,225,550.00	
S86835450	MILESTONE PARTNERS III, LP	1.00	12,513,419.00	10,677,763.59	1,835,655.41	
S86252410	SILVER LAKE PARTNERS III, LP	1.00	\$12,040,032.00	\$9,794,782.00	\$2,245,250.00	

NEW YORK CITY POLICE PENSION FUND
ALTERNATIVE ASSET HOLDINGS
AS OF JUNE 30, 2011

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
586768860	GSO CAPITAL OPPORTUNITIES FUND, LP	1.00	\$11,768,005.00	\$10,851,119.00	\$916,886.00	
586286180	CONSTELLATION VENTURE CAPITAL III, LI	2.00	11,679,505.98	14,501,516.39	(2,822,010.41)	
586474570	CRESTVIEW PARTNERS II, LP	1.00	11,495,606.00	9,485,489.00	2,010,117.00	
586453180	TAILWIND CAPITAL PARTNERS, LP	1.00	11,477,462.00	9,994,152.00	1,483,310.00	
586681120	CAPITAL PARTNER PRIVATE EQUITY INCC	1.00	11,380,949.00	11,488,520.39	(107,571.39)	
586541250	COMVEST INVESTMENT PARTNERS III	1.00	11,370,231.00	10,100,290.44	1,269,940.56	
586867390	FENWAY PARTNERS CAPITAL FUND III, LP	1.00	11,258,619.00	13,775,154.00	(2,516,535.00)	
586706850	USPF III	1.00	11,147,470.00	12,095,166.88	(947,696.88)	
586733290	CARPENTER COMMUNITY BANCFUND A,	1.00	11,100,383.00	11,481,437.23	(381,054.23)	
586851860	CREDIT SUISSE EMERGING MANAGER	1.00	11,093,862.40	11,539,806.12	(445,943.72)	
92850L994	VITRUVIAN PARTNERS LLP	12,131,841.18	10,707,744.14	12,131,841.15	(1,424,097.01)	
586921180	FS EQUITY PARTNERS V LP	1.00	10,412,624.00	8,620,575.00	1,792,049.00	
586585660	JPMC SS FND	8,812.70	9,924,407.26	15,245,008.57	(5,320,601.31)	
586806110	AEA INVESTORS 2006 FUND, LP	1.00	9,827,843.46	8,672,598.61	1,155,244.85	
586298610	PRISM VENTURE PARTNERS V-A, L.P.	1.00	9,814,489.00	16,744,037.98	(6,929,548.98)	
586738740	SNOW, PHIPPS & GUGGENHEIM	1.00	9,556,278.00	9,012,419.86	543,858.14	
586802530	BLACKSTONE MEZZANINE PARTNERS II, L	1.00	9,379,120.00	8,785,207.00	593,913.00	
586805810	ARA ASIA DRAGON LIMITED	7,881,906.00	9,336,019.13	7,881,906.00	1,454,113.13	
586365190	FIRST RESERVE FUND XII	1.00	9,150,264.00	10,778,823.00	(1,628,559.00)	
586993310	LINCOLNSHIRE EQUITY PARTNERS III	1.00	9,011,994.00	8,073,535.17	938,458.83	
586898710	BLACKSTONE REAL ESTATE PARTNERS IV	1.00	8,930,056.00	12,259,801.50	(3,329,745.50)	
586911740	COLONY INVESTORS VIII, LP	1.00	8,894,900.00	19,510,217.00	(10,615,317.00)	
586583310	GF CAPITAL PRIVATE EQUITY FUND	1.00	8,816,339.00	7,799,774.00	1,016,565.00	
586971650	SILVER LAKE PARTNERS II, LP	1.00	8,762,155.69	7,246,252.30	1,515,903.39	
586811120	PEQUOT PRIVATE EQUITY FUND IV, L.P.	1.00	8,579,902.78	6,410,339.95	2,169,562.83	
586298600	LEHMAN BROTHERS MERCHANT BKNG F	1.00	8,479,977.24	6,276,345.93	2,203,631.31	
586865080	STOCKBRIDGE REAL ESTATE FUND III, LP	1.00	8,104,876.00	12,924,446.00	(4,819,570.00)	
586306840	VSS COMMUNICATIONS PARTNERS IV, L.	1.00	7,880,682.00	10,850,077.00	(2,969,395.00)	
586723590	TRIDENT V, LP	1.00	7,791,415.60	8,582,940.21	(791,524.61)	
586875770	LANDMARK EQUITY PARTNERS XI LP	1.00	7,739,497.00	1,752,801.00	5,986,696.00	
586599820	WELSH, CARSON, ANDERSON & STOWE >	1.00	7,722,281.00	8,440,929.00	(718,648.00)	
586675760	ATLANTIC EQUITY PARTNERS IV, LP	1.00	7,561,479.00	15,635,179.00	(8,073,700.00)	
586975480	CASH HELD AT JPM FOR CAXTON GLBL - I	7,499,250.00	7,499,250.00	7,499,250.00	-	
586975540	CASH HELD AT JPM FOR JCAM GLBL FD	7,499,250.00	7,499,250.00	7,499,250.00	-	
586975550	CASH HELD AT JPM FOR OZ DOM II LP	7,499,250.00	7,499,250.00	7,499,250.00	-	
586677530	LEXINGTON CAPITAL PARTNERS VII	1.00	7,362,610.15	7,413,815.00	(51,204.85)	
586921230	PRISM VENTURE PARTNERS IV LP	1.00	7,286,396.72	15,744,968.51	(8,458,571.79)	
586921220	OCM REAL ESTATE OPPORTUNITIES FD III	1.00	7,272,600.00	248,470.00	7,024,130.00	
586928780	SCP VITALIFE PARTNERS II, LP	1.00	\$7,015,384.00	\$9,000,000.00	(\$1,984,616.00)	

NEW YORK CITY POLICE PENSION FUND
EMERGING MARKET HOLDINGS
AS OF JUNE 30, 2011

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
Y0001N135	B07Y0K4	ABAN OFFSHORE LTD	641,026	\$ 21,796,589.43	\$ 22,197,125.05	\$ (491,984.33)	\$ 91,448.71
Y0001Z104	6068411	ABOITIZ EQUITY VENTURES INC PHP 1.0	1,382,504	20,156,911.97	17,619,853.67	2,537,058.30	-
Y0005M109	B1Z9Q99	ABOITIZ POWER CORP PHP 1.0	24,125	18,667,467.37	14,444,106.13	4,223,361.24	-
S0269J708	B0DR0K7	ABSA GROUP LTD	26,333,041	13,350,751.30	11,394,481.78	1,431,919.21	524,350.31
Y0002C112	6155915	ACC LTD	407,540	13,020,908.02	11,736,130.74	1,284,777.27	-
Y0002S109	6005214	ACCTON TECHNOLOGY CORP TWD 10.0	55,710	12,368,296.30	5,336,092.99	7,032,203.31	-
Y0004E108	6005850	ACER INC TWD 10.0	4,549,174	10,617,273.29	8,928,159.56	1,689,113.73	-
Y00106131	B01VRK0	ADANI ENTERPRISES LTD INR 1.0	27,458	10,288,531.56	4,901,937.63	5,386,593.93	-
Y7087B109	B3BQFC4	ADARO ENERGY TBK PT IDR 100.0	3,594,857	9,340,819.72	7,713,166.87	1,327,191.41	300,461.44
00088X987	6006778	ADCORP HOLDINGS LTD ZAR 0.025	61,607	8,632,988.91	3,967,061.33	4,665,927.58	-
Y0014E106	6100421	ADITYA BIRLA NUVO LTD INR 10.0	131,227	8,569,703.80	8,208,361.68	139,651.86	223,690.26
Y0014U175	6412609	ADVANCED INFO SERVICE-NVDR	860,635	7,963,723.74	8,290,426.29	(326,702.56)	-
Y00153109	6056074	ADVANCED SEMICONDUCTOR ENG TWD 10.0	240,890	6,886,539.47	6,556,885.89	329,653.58	-
Y9787M108	6202673	ADVANTECH CO LTD TWD 10.0	449,638	6,830,238.33	7,174,439.22	(344,200.89)	-
S00860118	6009205	AECI LTD ZAR 1.0	6,828,505	6,628,995.04	6,628,504.70	-	490.34
P4991B101	2441038	AES TIEE SA PFD	114,523	6,457,343.62	4,628,641.39	1,828,702.24	-
Y0016Q107	6009454	AFFIN HOLDINGS BHD MYR 1.0	7,659,191	6,013,246.70	5,684,414.56	133,066.63	195,765.51
S00950105	6187974	AFGRI LTD ZAR 0.00001	79,185	5,956,455.57	5,215,928.71	740,526.86	-
S01035112	6040776	AFRICAN BANK INVESTMENTS ZAR 0.025	1,704,627	5,848,337.66	5,610,821.34	237,516.32	-
Q0148X102	B3VBR79	AFRICAN PETROLEUM CORPORATION L NPV	1,216,003	5,797,929.92	4,408,135.06	1,389,794.86	-
S01680107	6041122	AFRICAN RAINBOW MINERALS L ZAR 0.05	685,704	5,766,775.79	3,892,527.34	1,874,248.45	-
G01198103	B0PR2F4	AGILE PROPERTY HOLDINGS LTD HKD 0.1	114,668	5,653,132.40	3,961,453.61	1,691,678.79	-
X00216105	5618312	AGORA SA PLN 1.0	293,041	5,525,959.63	4,069,205.94	1,456,753.69	-
Y00289119	B60LZR6	AGRICULTURAL BANK OF CHINA CNY 1.0	3,950,466	5,228,760.51	2,734,790.69	2,493,969.83	-
Y0026N102	6001234	AGV PRODUCTS CORP TWD 10.0	6,001,354	5,151,589.87	4,511,135.38	463,641.15	176,813.35
Y002A6104	B04KNF1	AIR CHINA LTD CNY	254,489	5,096,043.26	5,559,357.78	(463,314.52)	-
Y0029V101	B03J9L7	AIRASIA BHD MYR 0.1	664,094	4,922,800.34	2,510,563.64	2,412,236.71	-
Y71161163	6048156	AKR CORPORINDO TBK PT IDR 100.0	1,655,102	4,896,258.32	3,439,811.83	1,456,446.49	-
M0726T105	B0K2PB1	ALEXANDRIA MINERAL OILS CO EGP 10.0	4,799,390	4,829,614.04	4,362,902.70	466,711.34	-
P47194116	2043423	ALFA SAB DE CV NPV	459,773	4,773,419.60	4,792,991.44	(19,571.84)	25,606.15
Y0033Z106	B28Q940	ALIBABA.COM LTD HKD 0.0001	234,312	4,767,625.53	3,910,558.60	846,200.17	10,866.76
P7896K118	B014710	ALL AMERICA LATINA LOGISTIC NPV RFD	571,808	4,395,764.76	2,363,958.71	2,026,679.37	5,126.69
Y0031K101	6708289	ALLAHABAD BANK INR 10.0	2,216,306	4,346,590.86	3,303,143.43	1,043,447.43	31,069.08
Y56998183	6556938	ALLIANCE FINANCIAL	629,793	4,197,424.75	3,474,015.80	692,339.87	-
Y00334105	6147105	ALLIANCE GLOBAL GROUP INC PHP 1.0	12,062,356	4,150,699.76	2,568,029.13	1,582,670.63	-
S02420123	6020381	ALLIED ELECTRONICS CORP LT ZAR 0.02	61,250	4,148,351.27	1,852,611.26	2,295,740.01	-
P3782F107	2051181	ALMACENES EXITO SA COP 10.0	8,310,220	4,124,717.21	4,014,301.04	110,416.17	-
Y0090S110	6143040	ALOK INDUSTRIES LTD INR 10.0	119,896	4,034,104.83	2,390,804.40	1,643,300.43	-
P8511H118	B07C796	ALPARGATAS SA PFD	364,588	3,978,399.98	4,138,147.59	(159,747.61)	-
Y0093T107	B04C5Z1	ALPHA NETWORKS INC TWD 10.0	2,581,482	3,969,782.06	1,926,958.08	2,042,823.98	-
Y0094N109	6425395	ALUMINUM CORP OF C	129,204	3,837,362.20	3,004,162.26	833,199.94	-
P00169121	2667470	AMERICA MOVIL SA SER L NPV(LVTVG) L	109,408	3,822,869.84	3,500,162.62	322,707.23	-
02364W105	2722670	AMERICA MOVIL SAB ADR CL L SHS NPV	249,752	3,704,834.75	2,195,038.15	1,509,796.61	-
P0R997100	B28T2K6	AMIL PARTICIPACOES SA NPV	430,109	3,698,938.80	7,598,905.02	(3,899,966.21)	-
Y0122P100	6047023	AMMB HOLDINGS BHD MYR 1.0 RFD	5,625,556	3,643,850.69	2,815,577.27	828,273.42	-
Y01258105	B15SK50	AMOREPACIFIC CORP	133,807	3,631,927.77	3,183,584.54	448,343.23	-
Y0124E137	B02ZJ27	AMTEK AUTO LTD INR 2.0	1,081,200	3,576,523.41	3,331,877.12	244,646.29	-
Y0124Y109	6185826	AMTRAN TECHNOLOGY CO LTD TWD 10.0	48,969	3,515,215.29	1,796,269.87	1,718,945.43	-
G0420V106	B00GWP6	AMVIG HOLDINGS LTD HKD 0.01	20,146	3,491,324.89	1,752,796.85	1,738,528.03	-
Y01272122	B0BP4L2	ANANT RAJ INDUSTRIES LTD INR 2.0	149,355	3,450,104.03	2,545,225.66	904,878.37	-
Y01279119	6580368	ANDHRA BANK INR 10.0	153,179	3,394,252.10	3,241,539.99	152,712.11	-
Y7116R117	6053859	ANEKA TAMBANG TBK PT	3,028,828	3,391,666.00	2,919,690.72	471,975.28	-
74790X999	6015644	ANGANG NEW STEEL "H" CNY1	158,920	3,375,925.65	2,750,340.41	625,585.25	-
S7081Q109	6761000	ANGLO PLATINUM LTD ZAR 0.1	2,501,363	3,370,304.63	3,265,266.00	105,038.64	-
035127992	6565655	ANGLOGOLD LIMITED ZAR 0.25	2,959,046	3,338,956.48	972,706.09	2,366,250.39	-
P0355L115	2796084	ANHANGUERA EDUCACIONAL PARTICIP NPV	3,615,612	3,329,075.61	1,335,597.20	1,993,478.41	-
Y01373102	6080396	ANHUI CONCH CEMENT "H" CNY1	196,050	3,312,068.72	3,029,885.43	282,183.28	-
G04011105	B1YVKN8	ANTA SPORTS PRODUCTS LTD HKD 0.1	3,633,839	3,255,067.13	2,161,715.81	1,093,351.32	-
G0398N128	0045614	ANTOFAGASTA PLC SP	223,082	3,254,762.81	3,617,131.74	(362,368.93)	-
Y01835100	6202792	APM AUTOMOTIVE HOLDINGS BHD MYR 1.0	203,689	3,242,110.52	1,861,399.75	1,339,697.34	41,013.42
Y0188S121	6168902	APOLLO TYRES LIMITED	13,955	\$ 3,242,023.04	\$ 1,892,910.41	\$ 1,349,112.63	-

NEW YORK CITY POLICE PENSION FUND
EMERGING MARKET HOLDINGS
AS OF JUNE 30, 2011

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
03842Z986	6870230	ARAB-MALAYSIAN DEV MYR0 50(CLOB)	3,622,181	\$ 3,166,727.73	\$ 2,437,211.15	\$ 729,516.58	-
S39380134	6182117	ARCELORMITTAL //	1,563,391	3,131,139.09	1,053,788.68	2,077,350.41	-
S0590C109	6169143	ARGENT INDUSTRIAL LTD ZAR 0.05	57,805	3,114,557.11	2,192,419.99	922,137.12	-
Y02047119	6099712	ARVIND LTD INR 10.0	210,130	3,076,877.11	2,810,128.16	266,748.95	-
Y7117A105	6051659	ASAHIMAS FLAT GLASS TBK IDR 500.0	18,708	3,014,328.89	1,970,528.32	1,043,800.58	-
Y0256N143	B01NFT1	ASHOK LEYLAND LTD INR 1.0	3,234,192	2,985,234.45	2,618,660.91	366,573.55	-
G0539C106	B2R8HK9	ASIA CEMENT CHINA HOLDINGS HKD 0.1	75,958	2,969,945.53	2,597,094.95	372,850.58	-
Y0275F107	6056331	ASIA CEMENT CORP TWD 10.0	44,023	2,927,089.27	1,977,715.92	949,373.35	-
04515K790	6057152	ASIA CEMENT MANUFACTURING KRW5000	30,583	2,844,491.20	1,791,823.03	1,052,668.17	-
Y0368G103	6295866	ASIA OPTICAL CO INC TWD 10.0	5,354	2,808,789.62	1,816,065.72	992,723.90	-
Y0371T100	6057204	ASIA POLYMER CORP TWD 10.0	223,820	2,760,947.09	2,693,882.36	67,064.73	-
G0620W201	B0CBJN7	ASIAN CITRUS HOLDINGS LTD HKD 0.01	38,046	2,718,352.73	2,314,665.92	403,686.81	-
Y03637116	6099756	ASIAN PAINTS LTD INR 10.0	3,561,741	2,700,491.90	1,083,464.37	1,617,027.52	-
Y0364R186	6612647	ASIAN PROPERTY DEVELOPMENT THB 1.0	7,283	2,698,268.17	1,078,817.12	1,619,451.04	-
S0754A105	B09CQZ1	ASPEN PHARMACARE HOLDINGS LT	2,194,666	2,690,778.58	2,310,443.32	380,335.25	-
X80881109	5978953	ASSECO POLAND SA PLN 1.0	725,800	2,670,944.00	1,965,209.58	705,734.42	-
Y7116Q119	6092498	ASTRA AGRO LESTARI TBK PT IDR 500.0	1,260,642	2,657,052.92	1,558,751.75	1,098,301.18	-
Y7117N149	6291712	ASTRA INTERNATIONAL TBK P IDR 500.0	50,008	2,627,985.49	2,723,088.28	(95,102.79)	-
Y04327105	6051046	ASUSTEK COMPUTER INC TWD 10.0	128,809	2,612,474.10	1,639,283.02	973,191.08	-
002255107	2877149	AU OPTRONICS CORP NPV ADR	54,128	2,587,318.40	2,678,499.20	(91,180.80)	-
Y00032105	6288190	AU OPTRONICS CORP TWD 10.0	237,717	2,583,340.51	2,992,227.96	(408,887.45)	-
Y04527134	6702634	AUROBINDO PHARMA LTD INR 5.0	25,025	2,583,004.67	2,130,534.68	408,001.32	44,468.67
S0805F103	6153339	AVENG LTD ZAR 0.05	2,629,762	2,551,690.02	2,132,740.97	418,949.05	-
S0808A101	6040958	AVI LTD ZAR 0.05	54,745	2,529,543.11	1,977,496.47	552,046.64	-
G0719V106	6331618	AVIC INTERNATIONAL HOLDING HKD 0.1	85,341	2,501,173.31	2,476,362.94	24,810.38	-
Y0485Q109	6707899	AVICHINA INDUSTRY + TECHNOL CNY 1.0	2,948,700	2,489,876.41	2,913,042.84	(427,054.58)	3,888.15
Y3779T102	6136824	AVISION INC	91,258	2,454,437.87	2,755,809.56	(301,371.69)	-
S5126L101	B2QHHR4	AVUSA OPGO HOLDINGS LIMITED	104,331	2,448,238.37	3,123,253.84	(675,015.47)	-
Y8842Y103	B2QZGV5	AXIATA GROUP BHD MYR 1.0	28,124	2,421,491.74	2,701,731.23	(280,239.49)	-
Y9327Z110	6136482	AXIS BANK LTD INR 10.0	120,835	2,417,648.56	607,817.06	1,765,225.44	44,606.06
P0606P105	B0T0DH8	AXTEL SAB DE CV NPV	13,642	2,415,224.47	2,108,652.66	306,571.81	-
Y0486V115	B09JBT3	AYALA CORPORATION	1,403,950	2,414,194.27	2,293,018.12	121,176.15	-
Y0488F100	6055112	AYALA LAND INC PHP 1.0	521,617	2,399,440.32	3,406,696.41	(1,007,256.10)	-
P19055121	B1LH3Y1	B2W COMPANHIA GLOBAL DO VAREJO NPV	53,775	2,397,857.65	2,095,308.53	302,549.12	-
056752108	B0FXT17	BAIDU INC NPV ADR	48,229	2,373,328.67	2,299,650.06	73,678.60	-
Y05473114	6162421	BAJAJ AUTO FINANCE LTD SHS	19,865	2,372,670.30	1,286,350.13	1,086,320.18	-
Y05490100	B2QKXW0	BAJAJ AUTO LTD INR 10.0	77,545	2,363,359.46	2,406,088.62	(42,729.15)	-
Y0548X109	B2QKWK1	BAJAJ FINSERV LTD INR 5.0	24,318	2,333,312.10	1,966,048.36	367,263.74	-
Y0547C130	B00YYR6	BAJAJ HINDUSTHAN LTD INR 1.0	88,618	\$ 2,321,800.79	\$ 1,835,151.05	\$ 486,649.74	-

**NEW YORK CITY POLICE PENSION FUND
TREASURY INFLATION PROTECTED SECURITIES
HOLDINGS AS OF JUNE 30, 2011**

Cusip	SEDOL	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc. Income
912828HN3		U S TREAS INFL IDX NOTE	3,816,688.00	\$ 4,535,654.27	\$ 3,925,216.52	\$ 579,727.65	\$ 30,710.10
912828JE1		U S TREAS INFL IDX N/B	3,873,685.00	4,411,401.07	3,624,973.64	760,805.31	25,622.12
912810PV4		US TREASURY BONDS TSY INDX IX N/B	3,873,685.00	4,384,252.82	3,831,475.64	519,210.87	33,566.30
912828JX9		U S TREAS INFL IDX N/B	3,597,144.00	4,317,554.65	3,716,271.97	564,350.93	36,931.75
912828HW3		U S TREAS INFL IDX N/B	3,873,685.00	4,247,735.02	3,765,990.06	476,326.37	5,418.59
912810QP6		U S TREAS INFL IDX N/B	3,757,580.00	4,222,724.09	4,055,753.64	136,168.43	30,802.01
912828QD5		U S TREAS INFL IDX N/B	3,873,685.00	4,036,256.22	4,009,517.40	25,701.07	1,037.74
912810QF8		US TREASURY BONDS TSY INDX IX N/B	3,295,271.00	3,757,948.75	3,504,557.85	226,022.11	27,368.80
912810FQ6	94B2155	US TREASURY 3.375	2,123,290.00	3,577,417.55	2,990,543.26	567,775.57	19,098.72
36186CBG7	9A0SAPO	ALLY FINANCIAL 0.2465 19DEC12 FRN	3,341,120.00	3,344,111.37	3,341,120.00	2,739.72	251.65
912828DH0	9A0HGG1	US TREAS 1.625	2,448,180.00	3,148,769.41	2,602,202.49	524,954.37	21,612.56
912828MY3	B6610M0	UNITED STATES TREAS 0.5 15APR15 IL	2,547,162.00	2,759,253.12	2,659,826.82	96,646.19	2,780.11
912828JX9	9A0R1EN	TSY INFL IX N/B	2,255,274.00	2,706,944.38	2,457,882.21	225,907.35	23,154.82
Q6732JMT6	B29HRS2	NEW SOUTH WALES TRE 2.75 20NOV25 IL	2,332,480.00	2,694,518.49	2,070,268.15	616,346.91	7,903.43
FCB402784		FORWARD USD/EUR	2,235,027.13	2,235,027.13	2,235,027.13	-	-
912810FQ6		US TREASURY BOND INFL INDX	1,291,932.00	2,176,707.00	1,831,240.81	333,845.43	11,620.76
912828PP9	9A18AEV	UNITED STATES TREA 1.125 15JAN21 IL	1,943,100.00	2,084,471.35	2,085,221.26	(11,115.90)	10,365.99
912810PZ5	9A0R7EN	UNITED STATES TREA	1,642,680.00	2,017,918.87	1,732,369.17	265,708.13	19,841.57
912828KM1	B3VSWB8	UNITED STATES TREAS 1.25 15APR14 IL	1,761,400.00	1,990,287.23	1,830,359.56	155,006.11	4,921.56
912828JE1	9A0PFWN	TSY INFL IX N/B	1,656,756.00	1,886,734.51	1,674,842.96	200,933.09	10,958.46
912828LA6	B3KLS32	UNITED STATES TREA 1.875 15JUL19 IL	1,586,700.00	1,883,197.59	1,687,410.09	181,333.85	14,453.66
FCB402786		FORWARD USD/EUR	1,844,690.02	1,844,690.02	1,844,690.02	-	-
912828QD5	B41NPB1	UNITED STATES TREA 0.125 15APR16 IL	1,765,680.00	1,839,782.24	1,798,516.68	40,792.54	473.02
912828AF7	9A07AYA	US TREAS N 3.0	1,371,120.00	1,812,938.18	1,794,743.13	(5,536.34)	23,731.38
FCB402806		FORWARD USD/EUR	1,506,980.44	1,506,980.44	1,506,980.44	-	-
06417DZA6	9A18KGV	BANK NOVA SCOTIA INSTL 09AUG12 FRN	1,229,280.00	1,231,100.54	1,228,911.22	1,251.41	937.92
46513EFA4	9A0FH74	ISRAEL ST 5.5 18SEP23	835,280.00	976,430.72	906,278.80	57,007.86	13,144.06
Q0819AFA3	B3SSHY9	AUSTRALIA GOVERNMENT 2.5 20SEP30 IL	803,760.00	871,728.91	750,599.65	120,480.81	648.45
912828QN3	B3V3W13	UNITED STATES TREAS N 3.125 15MAY21	696,600.00	697,421.06	694,317.07	323.75	2,780.25
Q0819ADX5	B4RNSX8	AUSTRALIA GOVERNMENT 3.0 20SEP25 IL	441,280.00	525,735.46	416,065.15	109,243.09	427.21
313396ME0	9A1B9IE	FEDERAL HOME LN MTG COR 0.0 26SEP11	362,480.00	362,454.63	362,443.75	10.87	-
FCB405120		FORWARD EUR/USD	144,519.20	209,417.22	207,825.84	1,591.38	-
FCB404608		FORWARD USD/EUR	175,555.43	175,555.43	175,555.43	-	-
FCB405211		FORWARD EUR/USD	101,652.00	147,300.00	143,969.73	3,330.28	-
313384MG1	99K1585	FEDERAL HOME LOAN BANK DISCOUNT	126,080.00	126,071.17	126,065.66	5.52	-
S99993000		NYC CUSTOM STIF	73,454.74	73,459.90	73,454.74	-	5.16
		EURO	28,107.39	40,755.72	39,247.09	1,508.63	-
		AUSTRALIAN DOLLAR	212.24	227.27	274.14	(46.87)	-
		POUNDS STERLING	18.65	29.95	33.99	(4.04)	-
S86217210	9A16YXV	BROKER DMFC CASH COLL MERRILL LYN	(1,576.00)	(1,576.00)	[1,576.00]	-	-
S86720290	9A0PSB1	CASH COLL SWAP HELD RBS PLC	(6,304.00)	(6,304.00)	(6,304.00)	-	-
S86282810	9A0UC8D	CASH COLL FX AT CS CCFBLIUS5	(42,552.00)	(42,552.00)	(42,552.00)	-	-
S86720120	9A0PSAU	CASH COLL SWAP HELD DEUTSCHE BK	(69,344.00)	(69,344.00)	(69,344.00)	-	-
FCS405211		FORWARD USD/EUR	(143,969.73)	(143,969.73)	(143,969.73)	-	-
FCS404608		FORWARD EUR/USD	(120,248.80)	(174,247.91)	(175,555.43)	1,307.52	-
S86720130	9A0PSAV	CASH COLL SWAP HELD HSBC	(189,120.00)	(189,120.00)	(189,120.00)	-	-
FCS405120		FORWARD USD/EUR	(207,825.84)	(207,825.84)	(207,825.84)	-	-
FCS402806		FORWARD EUR/USD	(1,045,991.20)	(1,515,705.63)	(1,506,980.44)	(8,725.19)	-
FCS402786		FORWARD EUR/USD	(1,278,451.20)	(1,852,554.48)	(1,844,690.02)	(7,864.46)	-
FCS402784		FORWARD EUR/USD	(1,549,680.80)	(2,245,582.86)	(2,235,027.13)	(10,555.73)	-
FCS403435		FORWARD EUR/USD	(4,075,378.40)	(5,905,474.14)	(6,038,895.71)	133,421.57	-
FCS405313		FORWARD AUD/USD	(10,860,373.60)	(11,596,655.45)	(11,317,595.33)	(279,060.12)	-
		U.S. DOLLARS	(16,298,478.06)	\$ (16,298,478.06)	\$ (16,298,478.06)	-	-

NEW YORK CITY POLICE PENSION FUND
TREASURY INFLATION PROTECTED SECURITIES
HOLDINGS AS OF JUNE 30, 2011

Cusip	SEDOL	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc. Income
9128277J5	2837820	UNITED STATES TREA 3.375 15JAN12 IL	26,859,160.00	\$35,288,036.49	\$34,667,003.19	\$62,171.52	\$538,861.79
912828GD6	B1N7413	UNITED STATES TREAS 2.375 15JAN2017	23,313,880.00	29,928,589.33	28,770,023.64	864,817.26	273,748.42
912828EA4	9A0ICAS	UNITED STATES TREAS 1.875 15JUL2015	20,010,300.00	25,707,068.38	24,259,914.50	1,247,062.62	200,091.26
912828GN4	B1WRTQ4	UNITED STATES TREAS 2.0 15APR12 IL	19,567,328.00	22,246,400.74	21,766,431.22	388,736.91	91,232.61
912810FH6	2407096	US TREAS BDS I 3.875 15APR2029	10,668,930.00	20,114,886.91	17,915,582.91	2,080,336.59	118,967.40
912810FR4	9A0GRAW	US TREAS 2.375	14,298,610.00	19,791,555.96	16,995,391.98	2,609,281.16	186,882.82
912828FL9	B196VM4	UNITED STATES TREAS 2.5 15JUL16 IL	14,233,180.00	18,318,427.33	17,270,595.71	865,058.31	182,773.31
912810FD5	2235037	US TREAS BDS I 3.625 15APR28	9,613,600.00	17,701,198.42	15,794,994.22	1,804,274.21	101,927.99
912810FS2	9A0JC8G	UNITED STATES TREAS BDS	14,069,740.00	17,563,730.94	14,720,971.85	2,695,690.69	147,068.40
912828CP3	9A0GOBZ	US TREAS 2.0 15JUL	13,193,170.00	17,308,379.39	15,698,842.28	1,464,328.92	145,208.18
912810PV4	9A007KJ	UNITED STATES TREAS BD 1.75 15JAN28	14,496,440.00	16,407,131.16	15,097,387.68	1,184,128.75	125,614.73
912828HN3	B2NL7R9	UNITED STATES TREA 1.625 15JAN18 IL	13,708,420.00	16,290,735.25	14,244,714.36	1,935,719.26	110,301.63
912810PS1	9A0LN51	UNITED STATES TREAS 2.375 15JAN2027	12,239,570.00	15,711,640.80	13,458,608.56	2,103,506.34	149,525.91
912810QP6	9A18P6I	UNITED STATES TREA 2.125 15FEB41 IL	13,653,406.00	15,343,536.66	14,908,965.35	322,650.23	111,921.08
X9USDUCUST	94H9539	NYC CUSTOM STIF	14,041,740.64	14,042,618.96	14,041,740.64	-	878.32
912828BW9	2308315	TSY INFL IX N/B	9,731,736.00	12,866,082.43	12,008,068.03	750,746.19	109,268.21
912828BD1	9A0F4K6	US TREAS 1.875	9,617,462.00	12,612,321.05	11,435,917.69	1,074,555.02	101,848.34
912828NM8	B3QR0L6	UNITED STATES TREAS 1.25 15JUL20 IL	11,020,968.00	12,085,740.36	11,614,429.38	405,783.80	65,527.20
FCB405313		FORWARD USD/AUD	11,317,595.33	11,317,595.33	11,317,595.33	-	-
912828GX2	B23C051	UNITED STATES TREA 2.625 15JUL17 IL	7,874,920.00	10,042,229.87	8,943,302.10	995,464.77	103,463.00
912810QF8	9A0UQIK	UNITED STATES TREA 2.125 15FEB40 IL	8,728,834.00	9,954,419.78	9,476,056.75	405,865.90	72,497.13
912828PP9		UNITED STATES TREAS NTS	9,003,415.00	9,656,463.61	9,259,623.49	350,809.00	48,031.13
912810FR4		US TREASURY BOND INFL INDX	6,143,010.00	8,502,905.26	6,684,043.35	1,738,572.77	80,289.13
912828NM8		U S TREAS INFL IDX N/B	7,717,816.00	8,463,459.87	8,009,923.00	407,649.17	45,887.70
912810FH6		U S TREASURY BONDS INFL INDX	4,363,437.00	8,226,695.82	6,961,482.19	1,216,557.69	48,655.94
Q08184KG9	6080448	AUSTRALIA GOVERNMENT 4.0 20AUG20 IL	4,097,600.00	7,374,525.76	5,901,462.51	1,452,867.76	20,195.49
912828AF7		U S TREAS INFL IDX N/B	5,577,262.00	7,374,432.00	6,546,841.34	731,059.26	96,531.40
912828BW9		U S TREAS INFL INDX	5,526,598.00	7,307,711.45	5,952,170.80	1,293,487.85	62,052.80
912828HW3	9A00VSE	UNITED STATES TREAS N 0.625 15APR13	6,578,140.00	7,213,337.07	6,883,682.81	320,452.63	9,201.64
912828BD1		U S TREAS INFL IDX N/B	5,364,051.00	7,034,406.10	5,769,030.21	1,208,570.92	56,804.97
912828CP3		U S TREAS INFL IDX N/B	5,100,176.00	6,691,021.28	5,364,142.10	1,270,745.03	56,134.14
912810FD5		U S TREAS INFL IDX N/B TII3	3,618,254.00	6,662,168.67	5,609,997.64	1,013,808.57	38,362.46
912828DH0		U S TREASURY NOTES INFL	4,962,961.00	6,383,198.86	4,984,724.21	1,354,661.59	43,813.06
912828MY3		UNITED STATES TREAS NTS	5,811,583.00	6,295,488.29	5,970,640.59	318,504.63	6,343.08
FCB403435		FORWARD USD/EUR	6,038,895.71	6,038,895.71	6,038,895.71	-	-
912828FL9		UNITED STATES TREAS NTS INFL INX	4,684,309.00	6,028,812.54	4,788,891.97	1,179,767.69	60,152.87
912828EA4		UNITED STATES TREAS NTS INFL INX	4,606,202.00	5,917,549.95	4,624,410.60	1,247,080.03	46,059.32
T6031Z119	B644HQ4	ITALY BUONI POLIENNA 2.1 15SEP16 IL	3,940,000.00	5,854,262.15	6,031,532.14	(213,506.26)	36,236.27
912828ET3		U S TREAS INFL IDX N/B	4,561,871.00	5,791,640.97	4,545,569.40	1,198,387.17	47,684.40
912810FS2		US TREASURY BOND INFL INDX	4,585,092.00	5,723,724.97	4,495,877.70	1,179,920.15	47,927.12
T6247R109	B3PVDZ4	ITALY BUONI POLIENNA 2.1 15SEP21 IL	3,940,000.00	5,610,995.50	5,496,504.58	77,818.79	36,672.12
912828MF4		UNITED STATES TREAS NTS INFL INX	4,981,960.00	5,587,968.39	5,045,528.50	509,579.78	32,860.11
912828GD6		TSY INFL IX N/B	4,133,338.00	5,308,027.79	4,210,902.53	1,046,629.92	50,495.33
912828MF4	B5V7H70	UNITED STATES TREA 1.375 15JAN20 IL	4,450,590.00	4,991,962.25	4,525,686.58	436,920.38	29,355.29
912828LA6		U S TREAS INFL IDX N/B	4,055,231.00	4,813,008.91	4,219,989.19	556,079.58	36,940.14
912810PS1		US TREASURY BOND INFL INDX	3,738,581.00	4,799,126.26	3,794,498.98	958,954.54	45,672.74
912810PZ5		U S TREAS INFL IDX N/B TII3	3,837,798.00	4,714,469.65	3,927,829.13	740,284.60	46,355.93
912828KM1		UNITED STATES TREAS NTS INFL INX	4,148,115.00	4,687,146.76	4,264,908.65	410,647.80	11,590.32
912828GX2		U S TREAS INFL IDX N/B	3,628,809.00	\$ 4,627,518.01	\$ 3,750,429.83	\$ 829,411.83	\$ 47,676.35

**NEW YORK CITY POLICE PENSION FUND
ENVIRONMENTAL MANAGERS
HOLDINGS AS OF JUNE 30, 2011**

Cusip	SEDOL	Quantity	MKT Value	Book Value	Gain/Loss	Acc Income
P7896K118	B014710	227,897.15	\$ 1,916,291.79	\$ 1,820,153.18	\$ 96,138.61	-
X9USDCUST	94H9539	4,089,116.83	4,089,348.86	4,089,116.83	-	232.03
FCB402838		2,520,570.00	4,048,845.61	4,104,344.95	(55,499.35)	-
806407102	2416962	50,761.36	3,634,005.58	3,001,066.46	632,939.12	-
N8981F271	B12T3J1	106,675.27	3,496,522.90	3,137,995.29	358,527.62	-
FCB402840		3,304,047.18	3,304,047.18	3,304,047.18	-	-
H7484G106	4824778	1,388.51	2,664,317.90	2,095,811.21	536,707.74	31,798.96
F56196185	B11ZRK9	61,922.37	2,607,876.67	1,761,670.87	846,205.80	-
075887109	2087807	30,226.38	2,604,607.44	2,362,906.06	241,701.38	-
E11805103	5501906	197,973.60	2,322,329.94	2,621,444.75	(299,114.81)	-
FCB402839		2,208,511.07	2,208,511.07	2,208,511.07	-	-
665859104	2648668	46,799.31	2,164,000.26	2,644,770.20	(493,873.74)	13,103.81
FCB402841		173,517,500.00	2,149,298.81	2,065,586.16	83,712.65	-
K7314N152	7077524	14,584.60	1,838,137.95	812,404.47	1,017,794.58	7,938.90
G52654103	4491235	185,601.26	1,830,028.86	1,763,428.44	66,600.42	-
FCB402961		1,753,440.00	1,816,754.10	1,820,847.79	(4,093.69)	-
Q2721E105	6180412	181,927.07	1,727,942.98	1,785,023.13	(57,080.15)	-
J22848105	6441506	76,165.05	1,673,480.29	1,798,558.07	(125,077.78)	-
Q6634U106	B1FJ0C0	214,485.90	1,658,228.58	1,285,808.47	372,420.11	-
278642103	2293819	50,601.36	1,632,905.76	1,200,177.94	432,727.82	-
74762E102	2150204	79,529.10	1,606,487.77	1,715,818.48	(109,330.71)	-
48020Q107	2040640	16,951.02	1,598,480.80	978,319.67	620,161.13	-
194162103	2209106	17,421.89	1,522,847.20	1,408,518.59	114,328.61	-
H57312466	7123870	24,056.83	1,511,696.65	1,015,442.26	477,750.23	18,504.15
H2942E124	B1WGG93	6,247.36	1,478,349.05	930,941.54	547,407.50	-
FCB402842		1,466,499.24	1,466,499.24	1,466,499.24	-	-
067383109	2077905	13,194.27	1,449,522.58	990,630.06	458,892.52	-
FCB402962		1,440,848.02	1,440,848.02	1,440,848.02	-	-
235851102	2250870	26,402.06	1,399,573.07	1,280,251.17	118,793.86	528.04
729251108	2692397	32,839.37	1,331,308.23	1,011,671.14	319,637.08	-
874039100	2113382	102,085.64	1,329,718.25	1,257,685.34	29,614.60	42,418.30
92345Y106	B4P9W92	35,747.16	1,237,566.75	1,040,198.38	197,368.38	-
J06930101	6196408	74,302.02	\$ 1,229,471.13	\$ 1,325,762.20	\$ (114,696.33)	\$ 18,405.26

**NEW YORK CITY POLICE PENSION FUND
ENVIRONMENTAL MANAGERS
HOLDINGS AS OF JUNE 30, 2011**

Cusip	SEDOL	Quantity	Market Value	Book Value	Gain/Loss	Acc Income
871829107	2868165	38,937.33	\$ 1,224,189.56	\$ 1,083,217.50	\$ 130,848.36	\$ 10,123.71
115236101	2692687	47,623.43	1,222,017.22	940,268.04	281,749.18	-
Y7118G127	6709099	1,602,023.15	1,214,644.87	872,165.20	342,479.67	-
336433107	B1HMF22	9,057.61	1,198,050.54	1,160,780.36	37,270.17	-
92220P105	2927516	16,002.70	1,120,508.85	640,181.18	480,327.67	-
602675100	B1FCP24	38,313.39	1,074,690.72	1,000,572.37	74,118.35	-
FCB405443		730,600.00	1,058,798.69	1,051,954.41	6,844.28	-
863236105	2853417	8,283.54	1,046,956.97	1,333,905.28	(286,948.30)	-
V96194127	6916781	61,737.53	989,973.54	769,970.62	220,002.92	-
704326107	2674458	31,771.24	976,012.40	923,955.21	52,057.19	-
G6718L106	B3MBS74	322,224.19	943,212.30	839,071.07	104,141.23	-
78462F103	2840215	6,210.10	823,444.48	840,901.57	(21,354.67)	3,897.58
395259104	B00G8B4	15,009.08	807,788.74	1,009,844.45	(202,055.70)	-
G02602103	2256908	26,520.78	805,966.50	735,581.69	70,384.81	-
Y20263102	6260734	212,969.90	782,595.76	926,967.24	(144,371.48)	-
023135106	2000019	3,729.35	762,614.31	624,358.08	138,256.23	-
09227Q100	2458878	27,461.43	761,230.77	527,067.38	234,163.39	-
887495950	6903556	238,906.20	751,029.61	573,719.60	164,706.58	12,603.43
FCB402843		500,461.00	725,277.10	715,904.46	9,372.64	-
N72482107	2437907	38,096.41	724,593.64	774,336.80	(49,743.16)	-
50540R409	2586122	7,265.09	703,187.71	562,667.77	140,519.94	-
03662Q105	2045623	12,283.58	671,543.20	546,464.25	125,078.95	-
Y86219196	6364766	165,553.96	663,294.37	476,974.19	186,320.18	-
Q25953102	6211798	8,487.75	654,384.96	386,633.93	267,751.02	-
FCB403070		336,076.00	487,047.40	488,948.57	(1,901.17)	-
Q8505L116	B0LCW75	24,738.85	467,554.90	401,895.66	65,659.24	-
A5528H103	4661607	8,543.27	371,773.75	613,024.08	(241,391.70)	141.36
		10,257,155.32	357,267.69	355,587.33	1,680.36	-
		192,970.27	229,235.29	217,105.36	12,129.93	-
G5485F144	6286257	108,128.80	216,320.66	200,952.08	15,368.58	-
		90,722.13	131,547.12	131,225.29	321.83	-
		3,421,107.56	42,371.90	42,272.08	99.83	-
		105,009.14	20,414.30	19,812.30	602.01	-
		531,900.54	17,325.75	17,889.37	(563.61)	-
		8,909.46	14,305.92	14,664.96	(359.04)	-
		10,133.36	10,850.80	11,437.86	(587.06)	-
		89,764,561.14	10,470.61	10,504.92	(34.31)	-
		(177,072.10)	(177,072.10)	(177,072.10)	-	-
FCS403070		(488,948.57)	(488,948.57)	(488,948.57)	-	-
FCS402843		(715,904.46)	(715,904.46)	(715,904.46)	-	-
FCS405443		(1,051,954.41)	(1,051,954.41)	(1,051,954.41)	-	-
FCS402842		(7,561,710.00)	(1,469,548.77)	(1,466,499.24)	(3,049.54)	-
FCS402962		(2,337,920.00)	(1,491,733.94)	(1,440,848.02)	(50,885.91)	-
FCS402961		(1,820,847.79)	(1,820,847.79)	(1,820,847.79)	-	-
FCS402841		(2,065,586.16)	(2,065,586.16)	(2,065,586.16)	-	-
FCS402839		(1,972,620.00)	(2,343,614.14)	(2,208,511.07)	(135,103.07)	-
FCS402840		(2,283,125.00)	(3,308,745.89)	(3,304,047.18)	(4,698.72)	-
FCS402838		(4,104,344.95)	\$(4,104,344.95)	\$(4,104,344.95)	-	-

**NEW YORK CITY POLICE PENSION FUND
DEVELOPING MANAGERS
HOLDINGS AS OF JUNE 30, 2011**

Cusip	SEDOL	Quantity	MKT Value	Book Value	Gain/Loss	Acc. Income
912828ND8	B45HSW1	1,425,000.00	\$1,494,041.41	\$1,487,941.40	(\$269.90)	\$6,369.91
912828NR7	B58DZF5	1,162,500.00	1,186,368.18	1,196,648.45	(21,796.88)	11,516.62
912828JT8	9A0QN1C	1,125,000.00	1,164,218.33	1,133,520.41	28,921.01	1,776.92
912810FF0	2307271	922,500.00	1,070,808.17	1,060,112.25	4,510.41	6,185.51
912828NP1	9A0XEXD	971,250.00	994,802.54	995,163.29	(7,450.60)	7,089.86
X9USDCUST	94H9539	938,544.28	938,599.81	938,544.28	-	55.53
31398AU34	9A0VWJ4	900,000.00	935,671.36	931,871.25	(5,293.13)	9,093.23
31412PA84	9A0RSQQ	1,200,000.00	874,776.14	862,451.37	9,170.99	3,153.79
449130AF0	9A0MR1N	825,000.00	871,096.88	499,125.00	371,250.00	721.88
36296URJ1	9A0RUI9	900,000.00	757,163.04	732,460.44	22,032.35	2,670.26
855244AC3	9A0N6LT	600,000.00	710,724.67	570,000.00	126,558.00	14,166.67
3128M8AV6	9A17J41	825,000.00	697,216.99	685,364.21	8,913.71	2,939.08
345397VL4	9A0T9HS	600,000.00	684,744.00	618,000.00	53,694.00	13,050.00
U45818ZV3	9A0S4UN	581,250.00	627,314.70	525,825.70	98,307.23	3,181.78
87938WAL7	9A0V693	600,000.00	614,885.60	603,072.00	7,836.00	3,977.60
312941KX4	9A0XBKD	675,000.00	611,952.24	615,179.86	(5,437.85)	2,210.24
31416WL91	9A0X34N	675,000.00	609,126.70	598,907.66	7,844.18	2,374.86
026874BW6	B4QQBN9	562,500.00	607,069.37	609,913.13	(4,443.75)	1,600.00
78442FEK0	B3YORF0	562,500.00	599,902.34	575,859.38	7,734.38	16,308.59
3134A4UX0	B05N0R0	525,000.00	593,837.83	572,862.00	10,077.00	10,898.83
71646JAB5	B1WVSK3	540,000.00	576,453.75	449,550.00	122,850.00	4,053.75
92343VAW4	B54RN13	525,000.00	556,363.50	556,106.25	(7,880.25)	8,137.50
88732JAH1	B28WLN1	487,500.00	552,971.25	509,837.25	38,380.88	4,753.13
36962G4J0	9A0UAW9	487,500.00	534,948.65	506,834.25	15,229.50	12,884.90
31412MXL7	9A0PAM6	1,200,000.00	521,725.48	516,513.25	3,196.11	2,016.12
683234UF3	B01XKH4	450,000.00	510,137.60	484,871.76	17,978.06	7,287.78
312931QZ4	9A0RUUX	900,000.00	505,751.74	501,335.03	2,442.83	1,973.87
31398ADM1	9A0MIPL	420,000.00	489,997.33	478,900.80	9,924.60	1,171.93
27876GBE7	9A0L92P	450,000.00	488,109.38	481,500.00	(6,750.00)	13,359.38
912810QH4	B3TCBS2	468,750.00	471,076.24	472,763.67	(4,306.64)	2,619.20
219868BN5	9A0S96A	375,000.00	459,695.16	374,343.75	83,066.25	2,285.16
3128M5NM8	9A0NYQR	1,050,000.00	450,921.32	447,888.42	1,132.07	1,900.83
312938Z97	9A0V4K8	450,000.00	427,376.31	416,237.80	9,476.85	1,661.66
36202E3F4	9A0RTL0	562,500.00	418,533.27	401,363.23	15,572.51	1,597.53
03965TAA1	B4R5N40	375,000.00	413,906.25	376,950.00	29,925.00	7,031.25
3133XSAE8	9A0PU35	375,000.00	402,989.72	396,153.75	4,087.50	2,748.47
38141GEE0	9A0J9AK	360,000.00	397,353.40	325,850.40	62,622.00	8,881.00
61747YCL7	9A0UFPT	375,000.00	391,891.04	374,193.75	11,077.50	6,619.79
61747YCK9	9A0TX7D	375,000.00	391,235.00	376,387.50	13,053.75	1,793.75
3128M5GF1	9A0OLPX	900,000.00	379,813.61	371,423.58	6,788.95	1,601.08
46625HHF0	B39F3N0	318,750.00	362,363.86	355,269.19	4,488.00	2,606.67
444859AY8	B39RBR6	300,000.00	349,209.00	270,000.00	78,249.00	960.00
66923S9M7	7381076	1,575,000.00	317,046.71	287,281.04	27,307.85	2,457.83
060505DP6	9A0NUES	262,500.00	280,369.14	283,253.25	(4,141.92)	1,257.81
3128PQWX5	9A0UV05	337,500.00	274,489.37	270,534.65	2,987.12	967.59
59284BAA6	9A0TQMH	225,000.00	267,382.82	225,000.00	39,375.00	3,007.82
912828NM8	B3QR0L6	243,750.00	267,255.84	250,886.38	14,963.86	1,405.61
02005NAC4	B3WBWP0	243,750.00	243,393.72	249,996.10	(7,871.91)	1,269.53
92908VAA9	9A0TAGV	225,000.00	241,642.50	228,937.50	8,730.00	3,975.00
7591EPAF7	9A0TU7K	225,000.00	240,857.81	241,875.00	(3,487.50)	2,470.31
38141GGM0	B43DYH8	150,000.00	\$155,209.88	\$152,017.50	(\$792.00)	\$3,984.38

**NEW YORK CITY POLICE PENSION FUND
ECONOMICALLY TARGETED INVESTMENTS
HOLDINGS AS OF JUNE 30, 2011**

Group	Cusip	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc. Income
ET12	3138AG2Y3	FEDERAL NAT'L MTGE ASSN POOL # 3490	2,333,238.95	\$2,426,358.52	\$2,420,006.27	(\$2,397.40)	\$8,749.65
ET12	S99993000	NYC CUSTOM STIF	1,331,931.66	1,332,201.78	1,331,931.66	0.00	270.12
ET12	3620ASKG3	GOV'T NAT'L MTG ASSN POOL# 0738395	1,057,157.15	1,121,802.31	1,126,367.91	(8,529.94)	3,964.34
ET12	3138AG2T4	FEDERAL NAT'L MTGE ASSN POOL # 3485	910,056.30	973,720.80	969,636.55	292.36	3,791.89
ET12	36176NBC4	GOV'T NAT'L MTG ASSN II POOL# 770735	871,272.74	922,146.36	919,465.01	(585.93)	3,267.27
ET12	3138AG2S6	FEDERAL NAT'L MTGE ASSN POOL # 3484	826,680.31	859,673.12	856,776.64	(203.57)	3,100.05
ET12	3138AA2R1	FEDERAL NAT'L MTGE ASSN POOL # AH8883	796,422.43	826,285.60	810,174.87	13,134.43	2,976.30
ET12	31418U3Q5	FEDERAL NAT'L MTGE ASSN POOL # 7106	575,263.57	590,462.73	591,711.21	(3,375.33)	2,126.86
ET12	36176MUM3	GOV'T NAT'L MTG ASSN POOL# 0770388	535,923.12	568,694.82	567,073.65	(388.54)	2,009.71
ET12	3620AVJB9	GOV'T NAT'L MTG ASSN POOL# 741058	533,771.18	560,089.81	558,906.92	(794.08)	1,976.97
ET12	312926KS6	FED'L HOME LOAN MTGE CORP GRP # A80305	471,252.25	487,158.46	452,856.55	32,255.10	2,046.81
ET12	31419CYL1	FEDERAL NAT'L MTGE ASSN POOL # AE2514	411,789.47	410,492.97	416,789.07	(7,657.53)	1,361.43
ET12	31419CXJ7	FEDERAL NAT'L MTGE ASSN POOL # AE2480	376,537.82	397,748.66	397,476.68	(1,274.25)	1,546.22
ET12	31419JN95	FEDERAL NAT'L MTGE ASSN POOL # AE7615	371,838.17	383,778.85	388,910.26	(6,513.79)	1,382.38
ET12	312926U97	FED'L HOME LOAN MTGE CORP GRP # A80608	424,376.59	380,065.69	345,301.99	33,166.84	1,596.85
ET12	31414G3B3	FEDERAL NAT'L MTGE ASSN POOL # 966194	706,010.36	378,930.27	348,940.38	28,279.01	1,710.88
ET12	312927BK1	FED'L HOME LOAN MTGE CORP GRP # A80942	802,064.67	357,930.36	318,782.86	37,643.65	1,503.85
ET12	312941RY5	FED'L HOME LOAN MTGE CORP GRP # A93203	338,399.88	357,382.48	355,577.34	414.00	1,391.15
ET12	3128L9JD6	FED'L HOME LOAN MTGE CORP GRP # A75660	580,203.38	343,456.53	319,666.54	22,346.95	1,443.04
ET12	31418XU55	FEDERAL NAT'L MTGE ASSN POOL # AD9592	332,271.81	339,012.72	339,118.96	(1,327.38)	1,221.13
ET12	31371PQH6	FEDERAL NAT'L MTGE ASSN POOL # 257956	660,196.42	336,179.72	310,361.63	24,407.03	1,411.06
ET12	312941XU6	FED'L HOME LOAN MTGE CORP GRP # A93391	315,585.82	323,979.90	327,343.52	(4,532.36)	1,168.73
ET12	31419FKJ4	FEDERAL NAT'L MTGE ASSN POOL # AE4796	318,691.37	316,622.36	327,188.61	(11,616.35)	1,050.10
ET12	36176DWF6	GOV'T NAT'L MTG ASSN II POOL# 763246	295,268.36	312,488.36	303,977.90	7,404.58	1,105.87
ET12	3138AG3C0	FEDERAL NAT'L MTGE ASSN POOL # 3494	262,457.83	280,818.50	280,583.82	(858.89)	1,093.57
ET12	312941RX7	FED'L HOME LOAN MTGE CORP GRP # A93202	272,013.69	277,667.26	278,823.43	(2,157.18)	1,001.01
ET12	3132GEL81	FED'L HOME LOAN MTGE CORP GRP # Q01251	258,335.02	275,877.69	274,763.51	37.78	1,076.39
ET12	31419HTD4	FEDERAL NAT'L MTGE ASSN POOL #AE6847	282,524.11	274,354.69	283,066.22	(9,619.74)	908.22
ET12	31419GQU1	FEDERAL NAT'L MTGE ASSN POOL # 5866	302,711.61	272,212.78	277,566.24	(6,255.15)	901.69
ET12	3138AFBP4	FEDERAL NAT'L MTGE ASSN POOL # 1845	258,320.20	268,602.64	266,308.35	1,326.78	967.51
ET12	3138A7E20	FEDERAL NAT'L MTGE ASSN POOL # 5552	259,193.82	268,410.47	260,478.02	6,965.63	966.82
ET12	31418XVD7	FEDERAL NAT'L MTGE ASSN POOL # AD9611	257,388.06	260,801.35	261,744.21	(1,882.27)	939.41
ET12	3128LBBJ6	FED'L HOME LOAN MTGE CORP GRP # A77241	340,728.71	258,678.76	239,056.65	18,535.26	1,086.84
ET12	31410WYR3	FEDERAL NAT'L MTGE ASSN POOL # 899920	333,099.45	257,116.51	237,257.15	18,698.47	1,160.89
ET12	36296QTS8	GOV'T NAT'L MTG ASSN POOL# 698161	242,699.92	253,347.78	251,583.12	870.41	894.25
ET12	3138AG3B2	FEDERAL NAT'L MTGE ASSN POOL # 3493	243,454.03	253,170.28	253,724.75	(1,467.42)	912.95
ET12	31418VBK7	FEDERAL NAT'L MTGE ASSN POOL # AD7241	235,686.07	241,058.69	238,384.62	1,805.77	868.30
ET12	312926VR6	FED'L HOME LOAN MTGE CORP GRP # A80624	224,079.73	232,837.25	211,540.18	20,318.80	978.27
ET12	3138A7EZ7	FEDERAL NAT'L MTGE ASSN POOL # 5551	232,020.21	231,935.89	225,000.50	6,166.17	769.23
ET12	31412SMX0	FEDERAL NAT'L MTGE ASSN POOL # 933374	215,566.40	211,421.24	196,992.73	13,541.29	887.22
ET12	3128KUAQ0	FED'L HOME LOAN MTGE CORP GRP # A63615	294,003.72	211,173.29	189,362.29	20,858.54	952.47
ET12	31419GQL1	FEDERAL NAT'L MTGE ASSN POOL # AE5858	204,375.78	210,687.72	212,682.62	(2,753.81)	758.90
ET12	3138ADEH4	FEDERAL NAT'L MTGE ASSN POOL # 135	\$ 208,740.65	\$ 209,049.45	\$ 204,520.89	\$ 3,835.23	\$ 693.33

**NEW YORK CITY POLICE PENSION FUND
ECONOMICALLY TARGETED INVESTMENTS
HOLDINGS AS OF JUNE 30, 2011**

Group	Cusip	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc. Income
ET12	3128LCQP4	FED'L HOME LOAN MTGE CORP GRP # A78562	299,890.11	\$ 194,708.60	\$ 177,540.51	\$ 16,350.01	\$ 818.07
ET12	31414SER0	FEDERAL NAT'L MTGE ASSN POOL # 974544	215,080.00	194,701.52	181,870.74	12,013.55	817.23
ET12	31371PLY4	FEDERAL NAT'L MTGE ASSN POOL # 257843	279,285.75	191,461.42	174,403.97	16,192.99	864.45
ET12	3128KYNK1	FED'L HOME LOAN MTGE CORP GRP # A67594	373,947.17	189,092.24	172,344.14	15,894.22	853.88
ET12	31419JN87	FEDERAL NAT'L MTGE ASSN POOL # AE7614	190,358.34	189,085.50	195,042.86	(6,584.48)	627.11
ET12	3128LBBH0	FED'L HOME LOAN MTGE CORP GRP # A77240	439,855.70	181,401.29	167,641.08	12,998.06	762.16
ET12	3128LCQQ2	FED'L HOME LOAN MTGE CORP GRP # A78563	305,319.17	181,163.07	165,189.33	15,212.58	761.16
ET12	31414B3L2	FEDERAL NAT'L MTGE ASSN POOL # 961703	281,174.16	171,161.88	159,857.36	10,586.10	718.42
ET12	3128KVEX9	FED'L HOME LOAN MTGE CORP GRP # A64650	211,829.86	170,159.72	152,397.29	17,040.95	721.48
ET12	31414BRA0	FEDERAL NAT'L MTGE ASSN POOL # 961381	216,276.81	165,391.59	153,450.53	11,246.86	694.20
ET12	31421AQL0	FEDERAL NAT'L MTGE ASSN POOL # MC0458	155,986.39	161,985.24	158,316.35	3,085.42	583.47
ET12	31414US74	FEDERAL NAT'L MTGE ASSN POOL # 976742	285,211.85	159,681.92	148,495.82	10,515.86	670.24
ET12	31414CVZ8	FEDERAL NAT'L MTGE ASSN POOL # 962432	289,889.84	129,805.67	117,963.53	11,297.31	544.84
ET12	312926WH7	FED'L HOME LOAN MTGE CORP GRP # A80648	221,515.68	127,701.79	116,783.90	10,341.53	576.35
ET12	31371PQJ2	FEDERAL NAT'L MTGE ASSN POOL # 257957	157,320.00	123,275.05	114,249.53	8,468.94	556.59
ET12	31414JPT4	FEDERAL NAT'L MTGE ASSN POOL # 967634	266,646.95	118,007.49	108,237.96	9,274.22	495.31
ET12	31421ALC5	FEDERAL NAT'L MTGE ASSN POOL # MC0322	100,320.00	102,812.01	102,952.25	(510.57)	370.33
ET12	31421AQK2	FEDERAL NAT'L MTGE ASSN POOL # MC0457	102,421.40	102,593.34	100,147.61	2,105.48	340.26
ET12	31414YET3	FEDERAL NAT'L MTGE ASSN POOL # 979946	373,635.00	101,332.83	93,900.74	7,006.77	425.33
ET12	31371PMN7	FEDERAL NAT'L MTGE ASSN POOL # 257865	141,760.33	96,632.50	88,783.20	7,413.00	436.30
ET12	31371PQU7	FEDERAL NAT'L MTGE ASSN POOL # 257967	146,033.24	92,878.73	85,381.87	7,135.79	361.06
ET12	31371QG28	FEDERAL NAT'L MTGE ASSN POOL # 258617	97,024.83	81,336.13	72,675.51	8,345.13	315.48
ET12	312979KJ5	FED'L HOME LOAN MTGE CORP GRP # B32097	70,861.45	74,059.33	69,056.81	4,691.36	311.16
ET12	312979KL0	FED'L HOME LOAN MTGE CORP GRP # B32099	68,758.53	70,103.98	65,482.62	4,348.47	272.89
ET12	31371PPB0	FEDERAL NAT'L MTGE ASSN POOL # 257918	57,236.74	60,982.53	56,719.74	3,987.46	275.34
ET12	31414BRG7	FEDERAL NAT'L MTGE ASSN POOL # 961387	212,633.18	60,881.52	56,479.76	4,126.88	274.88
ET12	31421AKC6	FEDERAL NAT'L MTGE ASSN POOL # MC0290	59,321.23	60,849.84	59,425.95	1,204.70	219.18
ET12	312979KM8	FED'L HOME LOAN MTGE CORP GRP # B32100	58,208.59	60,842.11	56,732.37	3,854.10	255.63
ET12	31371PKJ8	FEDERAL NAT'L MTGE ASSN POOL # 257797	161,625.59	53,232.34	48,354.63	4,637.36	240.35
ET12	31371PN55	FEDERAL NAT'L MTGE ASSN POOL # 257912	128,521.51	51,583.36	48,138.50	3,228.35	216.51
ET12	312979KK2	FED'L HOME LOAN MTGE CORP GRP # B32098	47,500.00	46,834.81	43,881.74	2,784.23	168.83
ET12	31371PLX6	FEDERAL NAT'L MTGE ASSN POOL # 257842	44,416.68	45,406.27	41,010.47	4,205.21	190.59
ET12	31421APH0	FEDERAL NAT'L MTGE ASSN POOL # MC0423	44,391.41	44,423.37	43,179.44	1,096.78	147.15
ET12	3128KWPV9	FED'L HOME LOAN MTGE CORP GRP # A65836	191,486.37	44,179.30	40,099.52	3,880.28	199.50
ET12	31371PMM9	FEDERAL NAT'L MTGE ASSN POOL # 257864	39,900.00	41,507.70	38,261.45	3,072.03	174.22
ET12	31412D7J1	FEDERAL NAT'L MTGE ASSN POOL # 922597	190,000.00	40,544.04	37,082.79	3,289.52	171.73
ET12	31371PM72	FEDERAL NAT'L MTGE ASSN POOL # 257882	38,000.00	39,870.44	36,920.28	2,770.14	180.02
ET12	31371PLK4	FEDERAL NAT'L MTGE ASSN POOL # 257830	36,385.00	39,810.31	35,795.14	3,826.33	188.84
ET12	31421AKV4	FEDERAL NAT'L MTGE ASSN POOL # MC0307	35,644.00	33,068.68	32,598.44	351.77	118.47
ET12	31371PPH7	FEDERAL NAT'L MTGE ASSN POOL # 257924	69,136.44	\$ 24,019.39	\$ 21,853.69	\$ 2,065.12	\$ 100.59

NEW YORK CITY POLICE PENSION FUND
 ECONOMICALLY TARGETED INVESTMENTS
 HOLDINGS AS OF JUNE 30, 2011

	Cusip	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc Income
ET1	S03828360	CONY ETI BOA	761,472.87	\$769,697.24	\$761,472.87	\$4,804.09	\$3,420.28
ET1	S04703670	CPC#10920 20 NORTH 5TH ST BROOKLYN,NY	689,223.93	747,520.44	689,223.93	54,953.77	3,342.74
ET1	S16345740	LIIF#2 405 WILLIAMS CPC#10993	725,713.11	721,604.52	725,713.11	(6,854.20)	2,745.61
ET1	S05862030	CARVER #006 107-109 W 37TH STREET	507,338.82	520,496.44	507,338.82	11,026.80	2,130.82
ET1	S04638110	CCB #1 938 ST NICHOLAS	289,299.77	320,644.22	289,299.77	29,741.25	1,603.20
ET1	S16345670	LIIF #1 451 48TH ST CPC #10598	242,944.41	245,130.71	242,944.41	1,202.38	983.92
ET1	S04703130	CPC #10386 2 WEST 129TH STREET	204,422.55	223,669.13	204,422.98	18,454.36	791.80
ET1	S04657020	CCD#00003 AKACPC11117 269-271 WEST 118TH	152,548.68	163,544.90	152,548.68	10,130.50	865.71
ET1	S25505930	NHS#005 AKA CPC#11007 280-282 GRAND ST	147,448.68	157,324.13	147,448.68	9,145.59	729.87
ET1	S05861680	CARVER #2 125-135 W 111TH ST	130,758.39	140,560.55	130,758.39	9,156.00	646.16
ET1	S04703290	NHS #001 1695 LEXINGTON AVE	129,008.93	130,660.99	129,008.93	1,064.00	588.07
ET1	S30997810	CPC #10979 24 EAST 125TH STREET	109,306.60	119,560.08	109,306.60	9,673.24	580.24
ET1	S19916620	NCB CI#010 AKA CPC#1124 504 WEST 171ST	111,771.75	112,306.94	111,771.75	43.39	491.80
ET1	S25505950	NHS #007 719 FRANKLIN AVENUE	103,981.09	112,028.89	103,981.09	7,518.37	529.44
ET1	S25505980	NHS #004 27 ST FELIX STREET	73,502.05	76,789.90	73,502.05	2,871.95	415.90
ET1	S19916600	NCB CI#009AKACPC 11006 292 EAST	68,104.23	67,145.08	68,188.11	(1,291.61)	248.58
ET1	S04656490	CCD#00004AKACPC#11105 181 BLEECKER	61,768.07	66,073.60	61,768.07	3,955.51	350.02
ET1	S04657170	CCD#0005 285 WEST 150TH ST.	62,691.82	64,104.61	62,691.82	1,076.86	335.92
ET1	S38759100	NCBCI #5 132 W 113TH ST.	42,876.02	42,742.57	42,291.73	244.32	206.52
ET1	S99993000	NYC CUSTOM STIF	41,658.29	\$41,661.32	\$41,658.29	\$0.00	\$3.03

NEW YORK CITY POLICE PENSION FUND
INTERNATIONAL EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2011

Cusip	SEDOL	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc. Income
G88473148	B1YW440	3I GROUP PLC GBP 0.738636	636,642,603.07	\$43,008,574.83	\$39,149,237.15	\$8,657,013.98	\$1,160,386.30
K20140156	4253059	A P MOLLER - MAERS	250,014,237.64	42,908,434.25	35,990,380.47	6,411,554.90	649,259.85
K20140149	4253048	A.P. MOLLER - MAERSK B DKK 1000.0	89,810,331.59	35,000,184.21	35,470,450.62	6,296,054.74	621,999.04
T0140L103	5499131	A2A SPA EUR 0.52	22,653,086.64	32,721,887.33	33,193,666.49	6,183,119.48	488,549.57
H0010V101	7108899	ABB LTD CHF 1.03	19,531,502.51	32,451,968.55	29,529,076.33	6,176,863.16	365,545.24
J00056101	6292102	ABC-MART INC NPV	14,967,716.98	31,154,093.00	28,605,326.23	6,115,858.26	364,474.93
E000D111	4065663	ABERTIS INFRASTRU	12,749,415.12	29,461,448.80	28,453,685.82	5,468,387.27	338,969.11
E0008Z109	5579107	ACCIONA SA EUR 1.0	8,247,116.73	28,470,683.06	27,785,279.10	5,433,353.69	316,665.76
F00189120	5852842	ACCOR SA EUR 3.0	8,169,911.22	27,420,405.18	26,345,795.24	4,666,689.46	307,371.21
T0040K106	5728125	ACEA SPA EUR 5.16	7,499,557.39	26,244,370.10	25,015,051.39	4,360,744.79	254,915.87
861567972	5258246	ACERGY SA USD	7,081,273.84	26,038,566.23	24,658,138.71	4,305,606.41	251,271.57
E0060D145	B01ZVZ5	ACERINOX SA EUR 0.25	6,333,208.08	25,501,528.36	24,125,610.65	4,129,214.93	248,308.12
J00105106	6049784	ACOM CO LTD	5,564,975.79	24,571,953.03	23,622,914.48	4,102,457.45	244,250.51
E7813W163	B01FLQ6	ACS ACTIVIDADES DE CONSTRUC EUR 0.5	5,408,453.72	24,257,297.47	23,278,329.32	3,957,961.06	210,849.71
H0032X135	B1YD5Q2	ACTELION LTD CHF 0.5	4,920,204.51	24,189,442.74	22,653,086.64	3,858,410.57	194,654.94
H00392318	7110720	ADECCO SA-REG	4,756,381.86	24,155,871.40	21,815,879.56	3,708,943.91	181,942.43
D0065L101	4031976	ADIDAS AG NPV	4,443,163.57	23,875,549.75	21,638,924.00	3,708,175.73	165,218.82
G0110T106	B02J639	ADMIRAL GROUP PLC 0.1P	4,323,523.40	23,440,135.66	21,368,644.49	3,668,419.18	151,161.95
F00882104	B164FY1	ADP	4,147,403.15	23,041,563.26	20,633,756.03	3,421,719.52	149,063.79
J00210104	6870490	ADVANTEST CORP NPV	3,788,733.27	22,655,103.13	20,221,013.70	3,400,180.09	131,976.36
00760B964	5927375	AEGON AANDELENFOND EUR 0.12	3,206,314.03	21,660,446.04	19,976,565.81	3,399,062.29	126,380.20
B28751121	6480048	AEON CO LTD	3,107,983.71	21,619,295.85	19,813,669.08	3,321,173.86	115,294.43
J0021H107	6037734	AEON CREDIT SERVICE CO LTD JPY 50.0	2,255,104.97	20,656,358.69	19,795,126.61	3,256,650.60	114,897.24
J10005106	6534202	AEON MALL NPV	2,152,647.50	20,344,056.14	19,531,502.51	3,250,620.66	114,625.70
B4399L102	7266139	AGEAS BR NPV	2,060,580.00	20,091,435.24	18,424,733.96	3,096,633.67	114,037.65
B4399L110	7266151	AGEAS VVPR STRIP NPV EUR	2,005,000.00	19,854,892.92	17,167,149.88	3,094,709.60	104,780.50
G0116S102	0147899	AGGREKO PLC 20P	1,970,687.54	19,531,502.51	17,090,578.91	3,078,545.33	101,698.07
Q01630104	B0ZNP11	AGL ENERGY LTD	1,862,683.97	18,843,425.08	16,553,901.25	3,027,031.93	98,360.94
Y00289119	B60LZR6	AGRICULTURAL BANK OF CHINA CNY 1.0	1,855,565.87	18,310,861.30	16,410,536.51	2,885,454.14	78,777.21
008916108	2213538	AGRIUM INC NPV	1,748,131.60	17,271,068.23	16,378,993.63	2,830,398.41	78,045.26
Y002A1105	B4TX8S1	AIA GROUP LTD	1,717,460.21	16,981,201.21	15,991,818.80	2,820,549.56	77,268.21
F1768D113	4916039	AIR FRANCE-KLM EUR 8.5 RFD	1,624,300.00	16,866,741.84	15,807,029.40	2,722,586.65	70,571.90
F01764103	B1YXB7J	AIR LIQUIDE SA EUR 5.5	1,507,072.00	16,862,108.80	15,649,118.53	2,684,891.46	64,813.22
J00662114	6441465	AIR WATER INC JPY 50.0	1,480,465.23	16,663,941.32	15,368,584.03	2,514,257.15	64,678.16
J00714105	6010702	AISIN SEIKI CO LTD JPY 50.0	1,479,699.89	16,263,874.14	14,885,767.31	2,493,272.50	59,222.39
D0198L101	5468346	AIXTRON AG NPV	1,476,095.39	15,854,248.05	14,834,678.77	2,473,931.12	55,287.73
J00882126	6010906	AJINOMOTO CO INC NPV	1,441,386.95	15,651,838.13	14,537,493.58	2,448,856.68	53,808.67
R0180X100	B1VLVW7	AKER SOLUTIONS ASA NOK 2.0	1,438,611.22	15,583,302.66	14,477,395.57	2,446,096.06	51,174.94
N01803100	5458314	AKZO NOBEL NV EUR 2.0	1,434,000.00	15,559,104.65	14,454,078.00	2,439,018.68	49,995.24
F0191J101	5975006	ALCATEL-LUCENT/FRANCE EUR 2.0 RFD	1,428,182.18	15,449,025.19	14,384,150.87	2,359,937.36	45,862.67
W04008152	7332687	ALFA LAVAL AB NPV	1,384,224.29	15,397,108.94	14,226,791.03	2,302,242.69	45,508.11
J0109X107	6687214	ALFRESA HOLDINGS CORP	1,368,348.79	15,238,878.67	14,201,407.03	2,141,360.02	45,154.55
J51914109	6014908	ALL NIPPON AIRWAYS CO LTD	1,356,034.87	14,772,266.07	13,727,847.33	2,106,419.74	44,691.29
D03080112	5231485	ALLIANZ SE-REG	1,346,908.91	14,719,159.68	13,450,063.13	2,088,818.25	44,043.24
X1687N119	4235864	ALPHA BANK AE EUR 4.7	1,279,123.41	14,610,826.20	13,445,022.33	2,086,498.73	43,901.36
F0259M475	B0DJ8Q5	ALSTOM EUR 7.0	1,258,077.49	14,362,606.61	13,268,287.80	2,007,101.29	36,035.47
Q0269M109	6954985	ALUMINA LTD NPV	1,253,960.43	14,144,678.21	13,220,472.21	1,939,612.39	34,562.03
J01218106	6022105	AMADA CO LTD	1,245,000.00	14,114,868.85	13,167,240.47	1,928,480.12	34,088.33
E04908112	B3MSM28	AMADEUS IT HOLDING SA EUR 0.001	1,226,978.56	13,487,669.20	12,936,214.67	1,863,741.64	30,093.41
Q03080100	6066608	AMCOR LTD/AUSTRALIA NPV	1,203,371.62	\$ 13,402,695.67	\$ 12,650,457.34	\$ 1,826,882.64	\$ 28,210.65

NEW YORK CITY POLICE PENSION FUND
INTERNATIONAL EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2011

Cusip	SEDOL	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc. Income
G02604117	0028262	AMEC PLC	1,195,927.03	\$ 13,214,774.59	\$ 12,642,948.78	\$ 1,768,131.84	\$ 27,596.52
02364W105	2722670	AMERICA MOVIL SAB ADR CL L SHS NPV	1,195,061.00	13,203,023.75	12,520,556.10	1,760,938.03	27,507.66
Q0344G101	6709958	AMP LTD	1,185,497.41	12,780,335.93	12,204,763.77	1,752,846.17	26,451.28
A11123105	B1WVF68	ANDRITZ AG NPV	1,181,887.41	12,766,670.11	12,156,952.82	1,612,732.33	26,286.93
F04431114	B08H9V6	ANF IMMOBILIER EUR 1	1,135,000.00	12,686,291.61	12,002,669.25	1,573,806.56	25,882.23
G03764134	B1XZS82	ANGLO AMERICAN PLC	1,117,763.78	12,668,333.93	12,000,043.49	1,563,243.15	24,826.49
B5064A107	4755317	ANHEUSER-BUSH INBEV SA, BRUXELL NPV	1,102,033.26	12,327,433.68	11,908,640.93	1,541,018.29	24,643.37
G0398N128	0045614	ANTOFAGASTA PLC 5P	1,098,256.99	12,184,608.68	11,582,193.48	1,501,157.81	23,965.68
J52817103	B1G1854	AOZORA BANK LTD JPY 50.0	1,088,148.24	12,104,105.43	11,440,933.07	1,471,459.94	23,120.05
F0346N106	7084892	APRIL EUR 0.4	1,077,605.29	11,875,557.68	11,360,205.54	1,470,097.18	23,114.27
L0302D129	B03XPL1	ARCELORMITTAL NPV	1,077,528.00	11,798,265.38	11,221,457.79	1,458,258.67	23,063.66
F0392W125	B0Z5YZ2	ARKEMA SA EUR 10.0	1,073,140.46	11,776,501.41	11,196,415.53	1,452,411.92	22,047.03
G048X122	0059585	ARM HOLDINGS PLC 0P	1,035,258.00	11,638,319.26	11,008,058.88	1,442,223.30	21,836.17
H0336B110	B39VJC9	ARYZTA AG CHF 0.02	1,031,373.01	11,547,446.06	10,872,393.81	1,419,781.61	21,781.35
J02100113	6054409	ASAHI BREWERIES LTD JPY 50.0	1,009,371.30	11,383,842.32	10,781,558.08	1,403,130.62	20,872.63
J02394120	6055208	ASAHI GLASS CO LTD JPY 50.0	998,700.00	11,171,448.99	10,336,636.34	1,396,438.35	20,373.62
J0242P110	6054603	ASAHI KASEI CORP	977,609.65	11,104,055.66	10,013,399.27	1,379,194.98	20,329.14
Y0205X103	6563875	ASCENDAS R NPV (REIT)	968,098.96	11,080,964.06	9,943,780.28	1,286,047.55	20,275.19
Q4933L109	B1YCSL4	ASCIANO GROUP NPV	947,466.32	10,911,233.52	9,930,591.65	1,244,545.87	20,066.05
J03234150	6057378	ASICS CORP JPY 50.0	919,331.70	10,874,360.92	9,774,745.29	1,229,318.71	19,937.66
G0535Q117	6002453	ASM PACIFIC TECHNOLOGY	916,263.48	10,713,093.66	9,549,977.99	1,227,400.86	18,544.78
N07059160	5949368	ASML HOLDING NV	901,983.18	10,683,363.90	9,542,450.65	1,224,314.00	18,356.14
N07059186	2242253	ASML HOLDING NV EUR 0.09 ADR	896,162.37	10,666,336.91	9,481,138.75	1,217,188.09	18,176.19
W0817X105	5698789	ASSA ABLOY AB NPV RFD	877,387.07	10,513,746.10	9,238,316.49	1,214,613.89	17,936.38
T05040109	4056719	ASSICURAZIONI GENERALI SPA EUR 1.0	875,177.11	10,430,199.00	9,197,456.47	1,207,716.59	17,383.86
G05600138	0673123	ASSOCIATED BRITISH FOODS PLC	849,549.90	10,359,048.62	8,972,792.14	1,186,160.79	16,533.34
J96216122	6985383	ASTELLAS PHARMA INC JPY 50.0	845,019.52	10,358,619.39	8,900,789.95	1,184,476.63	15,986.99
G0593M107	0989529	ASTRAZENECA ORD US	844,944.31	10,335,566.17	8,900,735.23	1,181,864.10	15,916.84
Q1080Z105	6129222	ASX LTD NPV	843,524.04	10,306,930.57	8,842,010.41	1,174,442.56	15,863.31
T8169Y104	7667163	ATLANTIA SPA EUR 1	836,796.35	10,197,539.04	8,580,501.88	1,152,492.81	15,825.19
W10020118	B1QGR41	ATLAS COPCO AB NPV RFD	828,453.40	10,195,037.46	8,469,023.11	1,117,799.37	15,712.53
W10020134	B1QGR74	ATLAS COPCO AB SEK 1.25	820,381.48	10,078,653.04	8,370,656.40	1,101,287.53	15,152.78
F06116101	5654781	ATOS ORIGIN SA EUR 1.0 RFD	814,000.00	10,026,378.88	8,287,297.07	1,084,429.52	14,238.15
Y00032105	6288190	AU OPTRONICS CORP TWD 10.0	810,576.81	9,844,584.32	8,251,089.36	1,068,614.07	13,932.15
Q06213104	6123707	AUCKLAND INTERNATIONAL AIRPORT NPV	808,511.97	9,828,772.58	8,247,116.73	1,066,363.67	13,930.78
Q09504137	6065586	AUSTRALIA AND NZ BANKING GROUP	793,540.99	9,608,322.70	8,216,040.25	1,065,490.32	12,795.29
T8347V105	5256206	AUSTRALIAN DOLLAR	791,000.00	9,404,229.86	8,187,161.16	1,063,057.60	12,599.34
G0669T101	0118271	AUTOGRILL SPA EUR 0.52	789,000.00	9,211,621.87	8,162,637.25	1,054,455.99	12,563.83
G0683Q109	0216238	AUTONOMY CORP PLC GBP 0.033	778,057.14	9,185,631.99	8,030,349.83	1,047,199.88	12,557.86
F06106102	7088429	AVIVA PLC	776,566.21	9,174,582.17	8,021,368.35	1,045,993.12	12,487.51
D76169115	4647317	AXA SA EUR 2.29 RFD	759,338.58	9,016,575.25	8,003,286.20	1,038,953.48	12,229.44
P19055121	B1LH3Y1	AXEL SPRINGER AG EUR 1.0	756,714.31	9,013,195.97	7,960,777.25	1,014,822.79	12,108.43
G0689Q152	0969703	B2W COMPANHIA GLOBAL DO VAREJO NPV	752,585.89	9,002,044.37	7,934,308.41	1,012,903.14	11,889.33
G14896180	0263494	BABCOCK INTERNATIONAL GROUP PLC 60P	751,181.20	8,934,095.12	7,930,036.30	980,641.87	11,656.39
056752108	B0FXT17	BAE SYSTEMS GBP 0.025	748,288.36	8,819,535.40	7,784,083.25	963,058.22	11,284.27
G10920109	0096162	BAIDU INC NPV ADR	748,137.77	8,496,406.68	7,732,707.87	949,038.56	11,131.85
H04530202	7124594	BALFOUR BEATTY PLC	735,760.22	8,376,008.85	7,710,794.86	944,495.09	10,802.40
T0881N128	7277528	BALOISE HOLDING AG	691,198.47	8,259,011.34	7,673,727.93	926,646.07	10,799.53
T1700N117	4076847	BANCA CARIGE SPA EUR 1.0	663,783.83	8,247,116.73	7,657,894.06	915,197.52	10,762.73
T81792110	7128541	BANCA INTESA SPA EUR 0.52	642,112.26	8,066,504.70	7,610,029.88	913,570.89	10,631.88
		BANCA MONTE DEI PASCHI DI SIENA	640,106.90	\$ 7,957,327.26	\$ 7,585,616.40	\$ 898,901.54	\$ 10,628.22

NEW YORK CITY POLICE PENSION FUND
DOMESTIC EQUITY ASSET HOLDINGS
AS OF JUNE 30,2011

Cusip	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc. Income
68243Q106	1 800 FLOWERS COM INC	338,447.86	\$338,464.93	\$368,733.24	\$83,251.52	\$17,241.07
33740N105	1ST UTD BANCORP INC FLA	61,457.50	328,331.46	338,447.86	76,771.69	8,788.51
88554D205	3D SYS CORP DEL COM NEW	38,308.23	307,998.20	338,077.58	72,705.58	7,495.23
282914100	8X8 INC NEW	29,005.62	305,389.42	320,185.12	71,607.61	6,968.33
65440K106	99 CENTS ONLY STORES	28,820.85	286,420.00	311,118.46	71,540.01	5,985.29
001282102	A H BELO CORP	28,755.20	285,090.58	307,198.29	65,558.67	4,409.22
831865209	A O SMITH CORP COM	28,053.36	284,502.73	302,964.21	61,848.81	4,361.16
227478104	A T CROSS CO CL A	26,929.87	283,906.81	292,743.40	61,826.41	4,072.98
03739T108	A123 SYS INC *PP*	26,788.42	283,486.01	292,521.63	60,725.00	4,060.15
000360206	AAON INC	26,157.64	277,817.80	288,213.32	59,921.63	3,475.50
000361105	AAR CORP COM	26,089.29	276,641.49	287,014.87	58,774.43	3,264.40
002567105	ABAXIS INC	25,664.93	274,865.83	284,570.39	56,285.12	2,906.72
00350L109	ABINGTON BANCORP INC PENN	23,524.21	273,420.16	280,343.25	55,415.25	2,765.81
003654100	ABIOMED INC	23,320.50	272,673.31	274,490.83	53,614.79	2,369.88
000957100	ABM INDS INC COM	21,972.31	269,077.05	273,358.73	51,186.61	2,267.39
00374N107	ABOVENET INC	20,974.03	268,010.58	272,916.20	47,248.92	2,172.90
003830106	ABRAXAS PETE CORP	20,603.82	264,989.58	265,829.38	46,774.94	2,130.73
003881307	ACACIA RESH CORP	20,552.39	261,852.67	265,426.62	46,318.95	2,120.25
004239109	ACADIA RLTY TR	19,801.81	260,024.36	264,797.27	46,169.29	2,058.53
00430U103	ACCELRYN INC	18,641.78	259,794.49	263,752.84	43,833.33	2,038.87
00081T108	ACCO BRANDS CORP	18,339.93	259,419.13	257,317.37	43,595.46	1,946.03
00438V103	ACCRETIVE HEALTH INC	17,805.93	258,958.19	255,533.89	42,487.60	1,933.62
004397105	ACCURAY INC DEL	17,685.46	256,629.97	254,849.58	41,719.77	1,654.59
00439T206	ACCURIDE CORP NEW	17,674.63	255,585.83	252,587.91	40,871.94	1,631.22
004446100	ACETO CORP	17,581.91	254,974.51	252,321.19	40,734.68	1,566.45
00448Q201	ACHILLION PHARMACEUTICALS INC	17,464.15	253,189.67	250,575.31	40,691.57	1,515.49
004498101	ACI WORLDWIDE INC	17,137.93	252,469.68	249,772.28	39,734.79	1,467.13
00484M106	ACORDA THERAPEUTICS INC	17,065.51	252,292.36	247,396.94	39,016.57	1,432.22
00506D100	ACTIVE NETWORK INC	17,065.51	251,314.42	246,146.16	38,272.22	1,342.01
00504W100	ACTIVE PWR INC	16,862.47	251,217.16	245,114.31	38,086.73	1,313.69
00508X203	ACTUANT CORP	16,628.98	248,521.54	243,998.99	38,041.75	1,239.15
00508B102	ACTUATE CORPORATION	16,550.47	247,737.06	242,808.65	37,542.83	1,132.69
00508Y102	ACUITY BRANDS INC (HOLDING COMPANY)	16,281.78	244,389.71	242,451.52	35,244.45	1,117.57
00509L703	ACURA PHARMACEUTICALS INC	16,125.44	241,748.07	242,248.15	34,833.42	1,090.32
005125109	ACXIOM CORP	16,078.74	241,732.66	239,490.28	34,550.84	1,074.76
00738A106	ADTRAN INC	15,891.94	241,507.26	238,159.00	34,452.93	1,057.43
00739W107	ADVANCE AMER CASH ADVANCE CTRS	15,754.55	241,101.88	236,677.14	34,329.10	1,057.32
00752J108	ADVANCED ANALOGIC TECH INC	15,544.74	240,824.53	234,552.61	34,048.35	1,049.90
007973100	ADVANCED ENERGY INDS INC COM	15,403.97	238,734.26	234,472.55	33,910.30	1,044.40
007974108	ADVENT SOFTWARE INC COM	15,318.69	237,282.53	233,086.04	33,793.50	1,016.84
00762W107	ADVISORY BRD CO	15,181.30	236,551.68	233,021.29	33,331.50	986.81
00767E102	AEGERION PHARMACEUTICALS INC	15,081.81	235,768.70	232,798.63	33,207.33	963.71
001031103	AEP INDUSTRIES INC	14,720.40	235,571.16	232,720.32	33,095.20	962.93
007767106	AEROFLEX HLDG CORP	14,662.87	235,341.23	232,685.48	33,030.99	904.91
007865108	AEROPOSTALE	14,411.10	234,215.86	232,639.25	32,818.68	898.25
008073108	AEROVIRONMENT INC	14,263.56	233,800.56	231,507.46	32,578.34	856.68
00104Q107	AFC ENTERPRISES INC	14,142.41	232,838.88	231,189.50	32,123.62	847.25
00826A109	AFFYMAX INC	14,099.10	232,756.93	229,453.81	31,411.98	808.27
00826T108	AFFYMETRIX INC	14,041.57	232,173.13	226,285.43	31,247.01	791.61
00847J105	AGILYSYS INC	13,972.54	\$ 231,925.20	\$ 225,931.28	\$ 30,592.31	\$ 790.23

NEW YORK CITY POLICE PENSION FUND
DOMESTIC EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2011

Cusip	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc. Income
008492100	AGREE RLTY CORP	13,904.18	\$ 230,789.57	\$ 224,511.95	\$ 30,421.52	\$ 777.72
009128307	AIR METHODS CORP	13,741.07	228,737.25	222,904.46	30,416.04	760.82
00922R105	AIR TRANS HLDGS INC	13,717.38	228,479.64	221,879.30	30,394.97	751.00
G0129K104	AIRCASTLE LIMITED	13,676.10	227,311.08	221,419.76	30,102.24	748.38
009728106	AKORN INC	13,674.74	227,001.18	220,563.77	29,758.97	705.56
011311107	ALAMO GROUP INC	13,573.22	226,959.63	219,786.06	29,753.75	691.45
011659109	ALASKA AIR GROUP, INC	13,521.11	225,517.27	218,875.38	29,692.78	686.68
01167P101	ALASKA COMMUNICATIONS SYS	13,366.80	224,988.04	217,816.45	29,308.40	682.62
012348108	ALBANY INTL CORP NEW CL A	13,362.74	224,814.71	217,153.57	29,291.38	676.33
012423109	ALBANY MOLECULAR RESH INC	13,344.47	224,646.61	215,815.47	28,492.47	663.80
014752109	ALEXANDERS INCORPORATED COMMON	13,273.40	224,165.91	215,613.44	28,139.23	655.48
016230104	ALICO INC	13,180.68	224,093.89	215,210.89	27,899.25	647.98
016255101	ALIGN TECHNOLOGY INC	13,081.87	223,852.74	215,123.26	27,594.69	647.08
016259103	ALIMERA SCIENCES INC	13,071.04	223,458.73	214,568.01	27,205.09	645.99
01642T108	ALKERMES INC	13,054.12	223,213.99	214,346.17	27,192.12	632.47
01748X102	ALLEGiant TRAVEL CO	13,041.26	223,053.20	213,730.79	27,110.29	622.51
018522300	ALLETE INC	12,930.94	222,849.52	212,667.74	26,824.75	618.30
019205103	ALLIANCE FINL CORP	12,911.31	222,135.24	212,609.40	26,705.21	608.71
018606202	ALLIANCE HEALTHCARE SERVICES	12,876.80	221,854.60	211,822.14	26,527.16	603.47
018772103	ALLIANCE ONE INTL INC	12,757.68	221,787.74	211,814.47	26,404.80	591.96
019777101	ALLOS THERAPEUTICS INC	12,665.64	218,843.70	211,019.24	26,389.28	585.00
020409108	ALMOST FAMILY INC	12,524.86	218,758.85	210,616.98	25,412.30	584.21
02043Q107	ALNYLAM PHARMACEUTICALS INC	12,397.62	217,119.61	210,606.28	24,978.94	560.69
020520102	ALON USA ENERGY INC	12,363.11	216,732.72	207,656.93	24,809.19	560.22
G6331P104	ALPHA + OMEGA SEMICONDUCTOR LTD	12,246.70	216,580.57	207,319.73	24,435.83	531.80
02081G102	ALPHATEC HLDGS INC	12,218.95	216,309.11	207,147.89	24,360.47	527.90
02208R106	ALTRA HLDGS INC	12,167.51	215,863.76	205,935.29	24,320.30	520.69
00163U106	AMAG PHARMACEUTICALS INC	12,149.91	215,825.15	205,925.41	24,290.39	512.64
023177108	AMBASSADORS GROUP INC	12,140.44	215,734.27	205,499.27	23,758.68	508.95
02341W103	AMCOL INTL CORP COM	12,124.87	215,364.93	204,542.55	23,431.18	497.16
023436108	AMEDISYS INC	12,069.37	214,086.19	203,814.39	23,095.85	496.50
023586100	AMERCO	12,068.02	212,245.54	203,478.22	23,083.58	494.20
02361E108	AMERESCO INC	12,021.32	211,750.82	203,420.53	22,896.27	488.23
024013104	AMERICAN ASSETS TR INC	12,013.20	211,083.67	202,438.81	22,668.22	488.20
024061103	AMERICAN AXLE & MFG HLDGS INC	11,990.87	209,655.17	200,777.10	22,554.23	481.45
024835100	AMERICAN CAMPUS CMNTYS INC	11,973.27	207,019.60	200,484.16	22,372.45	476.90
02503X105	AMERICAN CAP AGY CORP	11,952.29	205,305.36	199,295.47	22,080.63	448.19
025353103	AMERICAN DENTAL PARTNERS INC	11,906.94	205,178.90	199,185.62	21,738.52	447.77
025676206	AMERICAN EQUITY INVT LIFE HLDG	11,865.66	204,905.36	197,608.59	21,623.23	447.76
026375105	AMERICAN GREETINGS CORP CLASS A CO	11,559.07	203,389.23	197,535.12	21,483.88	432.39
02913V103	AMERICAN PUB ED INC	11,507.63	203,269.82	197,512.48	21,260.14	429.90
02916P103	AMERICAN RAILCAR INDS INC	11,433.18	203,095.46	196,680.33	21,183.28	426.26
029263100	AMERICAN REPROGRAPHICS CO	11,362.12	203,006.21	196,359.04	20,760.57	426.14
G02995101	AMERICAN SAFETY INS HLDGS	11,352.64	202,914.01	195,394.91	20,710.88	419.72
029429107	AMERICAN SCIENCE & ENGINEERING INC	11,304.59	201,321.38	194,712.48	20,670.65	407.70
029683109	AMERICAN SOFTWARE INC CL A	11,288.35	201,174.43	194,569.42	20,611.14	404.86
029899101	AMERICAN STS WTR CO	11,272.10	200,817.09	194,296.27	20,600.17	404.75
030111108	AMERICAN SUPERCONDUCTOR CORP	11,212.55	200,746.20	192,762.00	20,564.71	401.65
030371108	AMERICAN VANGUARD CORP	11,152.31	200,338.23	192,630.53	20,501.56	397.86
030506109	AMERICAN WOODMARK CORP	11,124.56	198,603.47	192,234.81	20,495.35	397.44
03062T105	AMERICAS CAR-MART INC	11,123.21	\$ 198,033.34	\$ 191,823.41	\$ 20,186.17	\$ 391.46

NEW YORK CITY

POLICE PENSION FUND

INVESTMENT SUMMARY

YEAR ENDED JUNE 30, 2011

Type of Investments:	Market Value	Percentage of Total Market Value
Fixed Income:		
Corporate Bonds	\$ 2,520,573,422.00	9.73%
U.S Government Securities	3,462,432,000.00	13.36%
Yankee Bonds	34,784,228.00	0.13%
Mortgages	853,365,395.00	3.29%
Total Fixed Income	6,871,155,045.00	26.52%
Promissory Notes	11,286,483.00	0.04%
Domestic Equities:	9,749,669,788.00	37.63%
International Equities:	4,525,533,113.00	17.47%
Private Equity-Other	2,505,084,005.00	9.67%
Short-term Investments:		
Short-term Investments	557,950,418.00	2.15%
Commercial Paper	1,323,869,923.00	5.12%
Discount Notes	105,146,714.00	0.41%
Treasury Bills	257,156,424.00	0.99%
Total Short-term	2,244,123,479.00	8.67%
Total Market Value*	\$ 25,906,851,913.00	100.00%

*Security lending transactions of \$ 2,238,008,217 not included in total.
 All returns are Time weighted rates of return.
 For periods greater than one year, returns are analyzed.

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

NEW YORK CITY POLICE PENSION FUND

Equity Securities

Fiscal Year beginning 7/1/2010

Report includes the following period(s): Jun-11

	NO. of Shares Traded	Current Month Commissions Paid	cents/share	NO. of Shares Traded	Ytd Comm. Paid	cents/ share
ABEL NOSER CORPORATION	87,382.00	\$ 729.65	\$ 0.01	495,232.00	\$ 4,707.55	\$ 0.01
ADJUSTMENT REORGANIZATION	0.00	0.00	n/a	228.00	0.00	0.00
ALARIS TRADING PARTNERS	1,100.00	13.75	0.01	44,300.00	553.75	0.01
AMERICAN PORTFOLIOS FINANCIAL	0.00	0.00	n/a	2,986.00	147.46	0.05
AMERICAN TECHNOLOGY RESEARCH	5,375.00	208.50	0.04	7,310.00	277.15	0.04
AQUA SECURITIES L.P.	0.00	0.00	n/a	19,223.00	384.46	0.02
AURIGA USA LLC	10,530.00	526.50	0.05	10,530.00	526.50	0.05
AVIAN SECURITIES INC	2,005.00	100.25	0.05	164,135.00	3,481.75	0.02
AVONDALE PARTNERS, LLC	17,372.00	675.78	0.04	82,919.00	3,240.68	0.04
BAIRD ROBERT W & CO INC	323,461.00	11,837.12	0.04	1,425,165.00	55,700.08	0.04
BANK OF NY CUST CLEARANCE	7,500.00	0.00	0.00	84,485.00	0.00	0.00
BARCLAYS CAPITAL INC/LE	47,015.00	1,710.48	0.04	243,164.00	8,446.93	0.03
BARCLAYS CAPITAL LE	806,703.00	14,233.26	0.02	4,090,354.00	83,355.38	0.02
BARCLAYS GLOBAL INVESTORS	0.00	0.00	n/a	35,099,265.00	350,944.65	0.01
BARRINGTON RESEARCH ASSOCS INC	0.00	0.00	n/a	290.00	8.70	0.03
BAYPOINT TRADING LLC	154,190.00	6,287.30	0.04	701,965.00	29,202.98	0.04
BLAIR WILLIAM & COMPANY LLC	286,571.00	12,142.59	0.04	840,918.00	36,782.78	0.04
BLAYLOCK & CO INC	29.00	0.87	0.03	7,363.00	220.89	0.03
BLEY INVESTMENT GROUP	0.00	0.00	n/a	70,837.00	2,217.98	0.03
BLOOMBERG TRADEBOOK LLC	16,400.00	246.00	0.02	356,343.00	4,659.60	0.01
BLUEFIN RESEARCH PARTNER INC.	0.00	0.00	n/a	130,560.00	5,222.40	0.04
BMO NESBITT BURNS CORP	99,333.00	4,364.00	0.04	199,262.00	8,801.45	0.04
BNP PARIBAS BROKERAGE SEC INC	1,850.00	74.00	0.04	10,675.00	427.00	0.04
BNP PARIBAS SECURITIES CORP IB	0.00	0.00	n/a	231,530.00	4,572.30	0.02
BNP SECURITIES (U.S.A.) INC	3,440.00	34.40	0.01	133,350.00	2,616.21	0.02
BNY BROKERAGE INC	101,865.00	3,794.70	0.04	359,869.00	14,089.53	0.04
BNY CONVERGEX EXEC SOLUTIONS	554,857.00	22,571.51	0.04	4,725,366.00	186,003.97	0.04
BNY/MELLON TR OF NEW ENGLAND	34,900.00	0.00	0.00	249,800.00	0.00	0.00
BOE SECS INC/BROADCORT CAP	101,768.00	3,714.73	0.04	212,064.00	7,557.17	0.04
BOENNING & SCATTERGOOD INC.	0.00	0.00	n/a	7,930.00	222.60	0.03
BREAN MURRAY CARRET& CO. LLC	6,940.00	277.60	0.04	49,410.00	2,076.50	0.04
BROADCORT CAPITAL CORP-SUB OF	227,695.00	4,813.60	0.02	2,164,871.00	62,355.02	0.03
BROWN BROTHERS HARRIMAN & CO.	31,880.00	740.40	0.02	45,470.00	1,133.10	0.02
BUCKINGHAM RESEARCH GROUP INC	121,133.00	5,662.08	0.05	408,542.00	19,136.23	0.05
CABRERA CAPITAL MARKETS	593,271.00	16,031.13	0.03	2,612,211.00	82,388.93	0.03
CALYON SECS USA INC	4,507.00	90.14	0.02	29,622.00	222.49	0.01
CANACCORO ADAMS INC	58,340.00	2,917.00	0.05	367,187.00	14,815.87	0.04
CANTOR FITZGERALD & CO . INC	256,137.00	7,460.10	0.03	717,331.00	23,178.30	0.03
CANTOR FITZGERALD/CASTLEOAK	9,276.00	278.28	0.03	307,619.00	9,092.18	0.03
CAP INSTL SVCS INC-EQUITIES	59,971.00	1,353.15	0.02	136,442.00	4,460.81	0.03
CARIS AND COMPANY INC.	46,759.00	1,951.06	0.04	61,040.00	2,465.80	0.04
CASH ELECTION	0.00	0.00	n/a	22,335.00	0.00	0.00
CASH MERGER	540,929.00	0.00	0.00	2,180,549.00	0.00	0.00
CHARLES SCHWAB & CO.	11,240.00	53.70	0.00	11,240.00	53.70	0.00
CHEEVERS & CO INC	223,133.00	6,701.54	0.03	848,857.00	26,013.76	0.03
CITATION GROUP/BCC CLRG	8,001.00	240.03	0.03	85,416.00	3,507.12	0.04
CITIBANK N.A.	10,900.00	0.00	0.00	32,500.00	0.00	0.00
CITIGROUP GLOBAL MARKETS INC	14,337,653.00	151,237.24	0.01	23,480,443.00	244,457.00	0.01
CJS SECURITIES INC.	26,020.00	1,301.00	0.05	26,020.00	1,301.00	0.05
CLEARVIEW CORRESPONDENT SVCS	131,004.00	5,456.70	0.04	643,915.00	26,477.67	0.04
COLLINS STEWART LLC	16,275.00	660.00	0.04	103,635.00	3,909.70	0.04
COWEN & CO LLC	160,258.00	6,914.20	0.04	804,157.00	31,672.69	0.04
CRAIG - HALLUM	85,353.00	3,008.26	0.04	370,307.00	13,796.92	0.04
CREDIT RESEARCH TRADING L.L.C	36,500.00	1,709.00	0.05	41,900.00	1,817.00	0.04
CREDIT SUISSE FIRST BOSTON	4,904,529.00	21,456.53	0.00	9,269,277.00	90,261.10	0.01
CROWELL WEEDON & CO	0.00	0.00	n/a	5,400.00	216.00	0.04
CSI US INSTITUTIONAL DESK	39,270.00	\$1,621.33	\$0.04	70,249.00	\$2,860.49	\$0.04

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report
NEW YORK CITY POLICE PENSION FUND
Equity Securities

Fiscal Year beginning 7/1/2010

Report includes the following period(s): Jun-11

	NO. of Shares Traded	Current Month Commissions Paid	cents/share	NO. of Shares Traded	Ytd Comm. Paid	cents/ share
CUTTONE & CO. INC	2,925.00	\$65.81	\$0.02	12,925.00	\$290.81	\$0.02
DAHLMAN ROSE & COMPANY, LLC	30,524.00	1,306.86	0.04	39,524.00	1,666.86	0.04
DAVENPORT & COMPANY LLC	0.00	0.00	n/a	31,285.00	1,564.25	0.05
DAVIDSON D.A & CO INC NSCC	35,750.00	1,558.75	0.04	109,950.00	4,498.75	0.04
DEUTSCHE BANC/ALEX BROWN	7,598,295.00	28,771.84	0.00	36,237,221.00	161,911.60	0.00
DEUTSCHE BANK ALEX BROWN	0.00	0.00	n/a	11,100.00	411.35	0.04
DIRECT ACCESS PARTNERS LLC	14,439.00	295.77	0.02	89,622.00	2,196.59	0.02
DISTRIBUTION	0.00	0.00	n/a	621.00	0.00	0.00
DIVIDEND REINVESTMENT	6,100.00	0.00	0.00	11,633.00	0.00	0.00
DIVINE CAPITAL MARKETS LLC - E	11,392.00	455.68	0.04	66,944.00	2,626.78	0.04
DOUGHERTY COMPANY	8,644.00	341.14	0.04	16,945.00	731.62	0.04
DOWLING & PARTNERS	88,237.00	4,411.85	0.05	194,837.00	8,675.85	0.04
ELECTRONIC BROKERAGE SYSTEMS,	0.00	0.00	n/a	4,185.00	146.48	0.04
EMERGING GROWTH EQUITIES LTD	0.00	0.00	n/a	202,500.00	2,025.00	0.01
ENTIRE CALL FOR REDEMPTION	0.00	0.00	n/a	7,524.00	0.00	0.00
FIDELITY CAPITAL MARKETS	2,350.00	60.38	0.03	43,302.00	961.58	0.02
FIG PARTNERS LLC	3,286.00	59.90	0.02	30,349.00	1,100.22	0.04
FIRST ANALYSIS SECS CORP	0.00	0.00	n/a	82,893.00	3,829.35	0.05
FIRST ANALYSIS SECURITIES CORP	19,271.00	799.23	0.04	34,841.00	1,454.23	0.04
FIRST CLEARING, LLC	0.00	0.00	n/a	2,240.00	89.60	0.04
FRED, ALBERT & CO LLC	7,400.00	370.00	0.05	7,400.00	370.00	0.05
FRIEDMAN, BILLINGS & RAMSEY	60,880.00	2,549.45	0.04	337,489.00	13,401.92	0.04
GARDNER RICH & COMPANY	98,849.00	3,611.26	0.04	883,860.00	27,805.25	0.03
GLEACHER NATWEST INC	1,170.00	58.50	0.05	1,170.00	58.50	0.05
GLOBAL HUNTER SECURITIES, LLC	0.00	0.00	n/a	10,230.00	428.85	0.04
GOLDMAN SACHS & CO	880,867.00	10,745.32	0.01	4,446,185.00	67,925.42	0.02
GOLDMAN SACHS EXECUTION & CL	97,125.00	1,571.25	0.02	4,368,741.00	32,083.75	0.01
GREEN STREET ADVISORS	78,950.00	3,158.00	0.04	306,369.00	13,692.25	0.04
GREENTREE BROKERAGE SERVICES	7,800.00	156.00	0.02	72,622.00	1,041.56	0.01
GUGGENHEIM CAPITAL MARKETS LLC	12,570.00	561.15	0.04	30,350.00	1,344.40	0.04
GUZMAN & COMPANY	47,722.00	509.42	0.01	866,337.00	10,099.68	0.01
HEFLIN & CO LLC	8,900.00	356.00	0.04	23,200.00	928.00	0.04
HEIGHT SECURITIES, LLC	2,100.00	84.00	0.04	23,840.00	896.65	0.04
HIBERNIA SOUTHCOAST CAPITAL	1,698.00	53.07	0.03	52,018.00	2,569.07	0.05
HNGTN NATL BK/FBO SC EMP RE SY	5,200.00	0.00	0.00	5,200.00	0.00	0.00
HOWARD WEIL INCORPORATED	133,551.00	5,343.64	0.04	195,721.00	8,499.75	0.04
HUDSON SECURITIES, INC	3,256.00	154.24	0.05	10,921.00	470.34	0.04
INSTINET CLEARING SERVICES INC	25,007.00	62.61	0.00	33,475.00	283.70	0.01
INSTINET CORPORATION	796,001.00	24,358.57	0.03	3,387,769.00	88,022.63	0.03
INVESTMENT TECHNOLOGY GROUP	1,696,271.00	29,192.89	0.02	10,825,203.00	178,030.44	0.02
ISI GROUP, INC.	161,151.00	6,178.83	0.04	877,070.00	32,627.48	0.04
ISLAND TRADER SECURITIES INC	37,485.00	1,567.30	0.04	139,183.00	5,694.25	0.04
ITG INC	0.00	0.00	n/a	36,277.00	363.17	0.01
IVY SECURITIES, INC	18,560.00	556.80	0.03	137,635.00	4,318.75	0.03
J.P MORGAN SECURITIES INC.	499,846.00	15,417.76	0.03	3,012,051.00	81,418.24	0.03
J.P. MORGAN CLEARING CORP.	288,764.00	824.58	0.00	1,730,153.00	25,783.76	0.01
J.P. MORGAN SECURITIES LLC	0.00	0.00	n/a	133.00	0.00	0.00
JACKSON PARTNERS & ASSOC INC	0.00	0.00	n/a	40,850.00	1,225.50	0.03
JANNEY MONTGOMERY SCOTT INC.	66,611.00	2,962.26	0.04	229,934.00	9,930.47	0.04
JEFFERIES & COMPANY	0.00	0.00	n/a	65,311.00	2,628.25	0.04
JEFFERIES & COMPANY, INC.	255,633.00	9,314.46	0.04	3,257,794.00	64,575.47	0.02
JMP SECURITIES	61,763.00	2,817.54	0.05	283,769.00	12,321.50	0.04
JNK SECURITIES INC	20,345.00	902.70	0.04	78,845.00	2,072.70	0.03
JOHNSON RICE & CO	15,355.00	652.30	0.04	120,278.00	5,097.18	0.04
JONESTRADING INST SVCS LLC	125,431.00	4,786.25	0.04	589,832.00	22,774.02	0.04
JPMORGAN CHASE BANK	10,100.00	0.00	0.00	84,200.00	0.00	0.00
KAUFMAN BROTHERS	1,290.00	64.50	0.05	71,615.00	3,333.85	0.05
KEEFE BRUYETTE & WOODS INC.	150,540.00	6,772.20	0.04	644,255.00	27,165.17	0.04
KELLOGG PARTNERS	0.00	\$0.00	n/a	259,992.00	\$10,399.68	\$0.04

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report
NEW YORK CITY POLICE PENSION FUND
Equity Securities

Fiscal Year beginning 7/1/2010

Report includes the following period(s): Jun-11

	NO. of Shares Traded	Current Month Commissions Paid	cents/share	NO. of Shares Traded	Ytd Comm. Paid	cents/ share
KELLY & CHRISTENSEN INC.	0.00	\$0.00	n/a	169,718.00	\$3,394.36	\$0.02
KEYBANC CAPITAL MARKETS INC.	165,809.00	6,288.72	0.04	882,838.00	31,040.55	0.04
KING, CL, & ASSOCIATES	81,601.00	3,652.05	0.04	133,182.00	5,459.45	0.04
KNIGHT CLEARING SERVICES LLC	161,712.00	3,778.33	0.02	632,823.00	9,595.41	0.02
KNIGHT EQUITY MARKETS L.P.	503,996.00	15,302.48	0.03	1,112,517.00	34,686.35	0.03
KNIGHT SECURITIES	0.00	0.00	n/a	455,498.00	13,813.99	0.03
LAZARD FRERES & COMPANY	15,437.00	719.33	0.05	139,297.00	5,342.33	0.04
LEERINK SWANN AND COMPANY	84,791.00	3,373.83	0.04	171,060.00	7,260.99	0.04
LIQUIDNET INC	1,682,609.00	41,916.39	0.02	13,739,099.00	260,694.10	0.02
LONGBOW SECURITIES LLC	67,295.00	2,681.45	0.04	137,007.00	6,123.25	0.04
LOOP CAPITAL MARKETS	753,349.00	19,273.25	0.03	2,091,845.00	61,130.25	0.03
LOOP CAPITAL MKTS, LLC	0.00	0.00	n/a	2,802,465.00	81,906.03	0.03
LYNCH JONES & RYAN INC	511,942.00	117.04	0.00	35,239,465.00	224,051.43	0.01
M. RAMSEY KING SECURITIES	84,223.00	1,371.69	0.02	356,206.00	5,525.24	0.02
MACQUARIE SECS USA INC	31,732.00	1,305.28	0.04	116,568.00	5,010.72	0.04
MADISON WILLIAMS AND COMPANY	17,757.00	887.85	0.05	81,747.00	3,927.55	0.05
MAXIM GROUP	0.00	0.00	n/a	73,080.00	3,634.30	0.05
MELVIN SECURITIES	580,982.00	19,237.55	0.03	2,387,286.00	77,959.21	0.03
MERGER	259,163.00	0.00	0.00	359,430.00	0.00	0.00
MERRILL LYNCH BROADCOURT CAP	0.00	0.00	n/a	780.00	15.60	0.02
MERRILL LYNCH PIERCE FENNER	2,414,919.00	32,811.07	0.01	9,517,951.00	187,773.00	0.02
MERRILL LYNCH PROFESSIONAL	50,910.00	2,033.50	0.04	382,701.00	14,166.55	0.04
MERRIMAN CURHAN FORD & CO	0.00	0.00	n/a	1,684.00	67.36	0.04
MIDWOOD SECURITIES	5,589.00	223.56	0.04	19,599.00	783.96	0.04
MILLER, TABAK, HIRSCH & CO	6,000.00	240.00	0.04	315,800.00	3,365.00	0.01
MISCHLER FINANCIAL GROUP, INC	7,645.00	229.35	0.03	18,802.00	609.03	0.03
MKM PARTNERS LLC	0.00	0.00	n/a	5,395.00	225.35	0.04
MOGAVERO LEE & CO., INC	0.00	0.00	n/a	4,540.00	181.60	0.04
MONNESS CRESPI HARDT & CO INC	50,090.00	2,504.50	0.05	343,330.00	17,148.20	0.05
MONTROSE SECURITIES EQUITIES	642,887.00	22,128.31	0.03	3,786,716.00	106,294.23	0.03
MORGAN JOSEPH & CO. INC	6,300.00	315.00	0.05	8,100.00	405.00	0.05
MORGAN KEEGAN & COMPANY, INC.	163,790.00	7,323.93	0.04	705,514.00	32,570.19	0.05
MORGAN STANLEY & CO	2,360,251.00	17,333.36	0.01	8,073,897.00	120,152.24	0.01
MORGAN STANLEY DW INC	0.00	0.00	n/a	459.00	18.36	0.04
MR BEAL & COMPANY	373,127.00	9,561.51	0.03	1,921,414.00	51,875.54	0.03
NATL FINANCIAL SERVICES CORP	319,954.00	7,353.61	0.02	2,469,332.00	91,994.16	0.04
NEEDHAM & CO	217,898.00	9,013.70	0.04	830,399.00	34,350.99	0.04
NOMURA SECURITIES INTL INC	103,525.00	1,463.00	0.01	299,506.00	4,481.49	0.01
NORTH SOUTH CAPITAL LLC	9,483.00	432.47	0.05	56,563.00	2,615.97	0.05
NORTHERN TRUST CO-TRUST	3,000.00	0.00	0.00	36,300.00	0.00	0.00
NORTHLAND SECURITIES INC.	35,055.00	1,115.22	0.03	146,636.00	4,917.18	0.03
O'NEIL, WILLIAM & CO/BCC CLRG	1,430.00	42.90	0.03	36,975.00	1,653.15	0.04
OPPENHEIMER AND CO INC	250,399.00	8,538.36	0.03	1,103,457.00	46,067.27	0.04
PACIFIC AMERICAN SECS LLC	219,512.00	8,933.10	0.04	1,029,296.00	41,114.15	0.04
PACIFIC CREST SECS	66,563.00	2,863.52	0.04	563,246.00	22,677.57	0.04
PENSERRA SECURITIES LLC	6,144.00	91.76	0.01	58,877.00	619.09	0.01
PENSON FINANCIAL SERVICES INC	0.00	0.00	n/a	6,902.00	101.50	0.01
PENSON FINANCIAL SER INC./RIDGE	51,676.00	904.39	0.02	253,704.00	6,929.29	0.03
PERSHING & COMPANY	42,227.00	1,980.42	0.05	527,580.00	15,232.71	0.03
PIPELINE TRADING SYSTEMS LLC	36,210.00	653.60	0.02	533,562.00	7,564.87	0.01
PIPER JAFFRAY & CO	360,968.00	15,376.27	0.04	1,390,548.00	53,617.95	0.04
PODESTA & CO	880.00	44.00	0.05	5,635.00	257.35	0.05
PORTALES PARTNERS LLC	0.00	0.00	n/a	13,750.00	687.50	0.05
PRIME EXECUTIONS INC	0.00	0.00	n/a	500.00	15.00	0.03
PULSE TRADING LLC	83,685.00	1,339.28	0.02	544,953.00	11,534.15	0.02
PURCHASE OFFER	513,090.00	0.00	0.00	1,132,559.00	0.00	0.00
RAYMOND, JAMES & ASSOC., INC.	270,856.00	11,260.26	0.04	1,056,126.00	42,119.99	0.04
RBC CAPITAL MARKETS CORP	373,681.00	11,213.44	0.03	2,266,631.00	55,951.80	0.02
RIGHTS SUBSCRIPTION	0.00	\$0.00	n/a	75,511.00	\$0.00	\$0.00

Broker Commission Report

NEW YORK CITY POLICE PENSION

Equity Securities

Fiscal Year beginning 7/1/2010

Report includes the following period(s)

ROCHDALE SECURITIES CORP
RODMAN & RENSHAW LLC
ROSENBLATT SECURITIES LLC
ROTH CAPITAL PARTNERS, LLC
SALE OF RIGHTS
SAMUELS CHASE & CO., INC
SANDLER O'NEILL & PARTNERS LP
SANFORD C BERNSTEIN & CO.,LLC
SESLIA SECURITIES
SG AMERICAS SECURITIES LLC
SIDOTI & COMPANY, LLC
SIGNAL HILL CAPITAL GROUP LLC
SIMMONS & CO
SJ LEVINSON & SONS LLC
SMF TRADING INC
SOLEIL SECURITIES CORP.
SOURCE CAPITAL GROUP, INC.
SOUTHWEST SECURITIES, INC.
STATE ST BK AND TR CO
STATE ST GLOBAL MARKETS LLC
STATE STREET BANK & TRUST CO.
STATE STREET GLOBAL MKTS LLC
STEPHEN M. FERRETTI INC.
STEPHENS, INC.
STERNE AGEE & LEACH INC
STIFEL NICHOLAUS & CO, INC
STOCK ELECTION
STRATEGAS SECURITIES LLC
STUART FRANKEL & CO INC
STURDIVANT AND CO., INC.
SUMITOMO TR & BKNG CO USA
SUNTRUST BANK
SUNTRUST CAPITAL MARKETS, INC
THE BANK OF NEW YORK
THE BENCHMARK CO LLC
THE WILLIAMS CAPITAL GROUP LP
THINKEQUITY PARTNERS LLC
TUOHY BROTHERS INVESTMENT RESE
UBS SECURITIES LLC
UNX.COM
VANDHAM SECURITIES CORP
W J BONFANTI INC
WEDBUSH MORGAN SECURITIES,INC.
WEDGE SECURITIES LLC
WEEDEN & CO
WELLS FARGO BK NATL ASSOC
WELLS FARGO INVESTMENTS, LLC
WELLS FARGO SECS LLC
WESTMINSTER RESEARCH
WJB CAPITAL GROUP, INC.
WUNDERLICH SECURITIES INC
WUNDERLICH SECURITIES INC.
YAMNER & COMPANY, INC.

Grand Total

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2010

Report includes the following period(s): Jun-11

	Number of Shares Traded	Comm. Paid	cents per share	No. of Shares Traded	YTDComm. Paid	cents/ share
BANK OF NEW YORK/BARCLAYS CAP-	0.00	\$0.00	n/a	100,000.00	\$0.00	\$0.00
BARCLAYS CAPITAL INC FIXED	4,301,000.00	0.00	0.00	28,693,990.00	0.00	0.00
BARCLAYS CAPITAL INC/LE	1,211,725.00	54.00	0.00	5,452,500.00	1,151.75	0.00
BARCLAYS CAPITAL LE	2,489,600.00	24.00	0.00	6,014,804.00	120.95	0.00
BNP PARIBAS BROKERAGE SEC INC	339,850.00	594.00	0.00	1,267,800.00	594.00	0.00
BNP PARIBAS SEC CORP/BONDS	2,876,000.00	0.00	0.00	8,291,000.00	0.00	0.00
BNP PARIBAS SECURITIES CORP IB	0.00	0.00	n/a	3,290,000.00	0.00	0.00
BNP SECURITIES (U.S.A.) INC	743,000.00	0.00	0.00	743,000.00	0.00	0.00
BNY CAPITAL MARKETS INC	2,638,000.00	0.00	0.00	12,407,000.00	0.00	0.00
CALYON SECS USA INC	75,000.00	0.00	0.00	1,000,000.00	0.00	0.00
CANTOR FITZGERALD & CO INC	0.00	0.00	n/a	151,000.00	0.00	0.00
CANTOR FITZGERALD & CO	675,000.00	0.00	0.00	4,537,339.00	0.00	0.00
CANTOR FITZGERALD/BGC FIN	0.00	0.00	n/a	760,000.00	0.00	0.00
CHAPDELAINE & CO	0.00	0.00	n/a	365,000.00	0.00	0.00
CITADEL DERIVATIVES GROUP LLC	525,000.00	0.00	0.00	1,050,000.00	0.00	0.00
CITADEL SECURITIES	65,000.00	0.00	0.00	300,000.00	0.00	0.00
CITIGROUP GLOBAL MARKETS INC	8,551,700.00	20.00	0.00	22,864,098.00	1,084.49	0.00
CITIGROUP GLOBAL MKTS/SALOMON	4,360,000.00	0.00	0.00	30,555,500.00	0.00	0.00
CLEARVIEW CORRESPONDENT SVCS	0.00	0.00	n/a	75,000.00	0.00	0.00
CONVERSION	0.00	0.00	n/a	1,115,000.00	0.00	0.00
CREDIT RESEARCH TRADING L.L.C	0.00	0.00	n/a	275,000.00	0.00	0.00
CREDIT SUISSE FIRST BOSTON	23,052,522.00	910.41	0.00	83,799,693.00	2,139.07	0.00
DAIWA CPTL MKETS AMERICA, INC.	762,000.00	0.00	0.00	2,908,000.00	0.00	0.00
DEUTSCHE BANC/ALEX BROWN	10,200,315.00	0.00	0.00	47,602,020.00	0.00	0.00
EXCHANGE	0.00	0.00	n/a	7,884.00	0.00	0.00
EXCHANGE OFFER	0.00	0.00	n/a	518,798.00	0.00	0.00
FOR REDEMPTION	56,000.00	0.00	0.00	56,000.00	0.00	0.00
FRIEDMAN, BILLINGS & RAMSEY	50,000.00	0.00	0.00	476,800.00	54.00	0.00
GOLDMAN SACHS & CO	9,369,284.00	0.00	0.00	41,516,836.00	187.85	0.00
GREENWICH CAPITAL MARKETS INC	375,000.00	0.00	0.00	2,587,000.00	0.00	0.00
GREENWICH CAPITALMKT	75,000.00	0.00	0.00	4,730,000.00	0.00	0.00
GUGGENHEIM CAPITAL MARKETS LLC	25,000.00	0.00	0.00	50,000.00	0.00	0.00
HSBC SECURITIES INC.	350,000.00	0.00	0.00	350,000.00	0.00	0.00
IMPERIAL CAPITAL LLC	250,000.00	0.00	0.00	375,000.00	0.00	0.00
INSTINET CORPORATION	0.00	0.00	n/a	23,034.00	230.34	0.01
INVESTMENT TECHNOLOGY GROUP	0.00	0.00	n/a	127,936.00	1,599.23	0.01
ISI GROUP, INC.	2,366.00	94.64	0.04	8,666.00	346.64	0.04
J.P. MORGAN SECURITIES INC.	2,661,000.00	0.00	0.00	10,153,000.00	0.00	0.00
J.P. MORGAN CLEARING CORP.	1,327,000.00	60.00	0.00	9,432,850.00	292.50	0.00
J.P. MORGAN SECURITIES LLC	21,147,000.00	0.00	0.00	102,208,000.00	0.00	0.00
JEFFERIES & CO - BONDS DIRECT	0.00	0.00	n/a	280,000.00	0.00	0.00
JEFFERIES & COMPANY, INC.	4,345,500.00	15.00	0.00	26,890,268.00	1,434.31	0.00
KBC FINANCIAL PRODUCTS (INC)	0.00	0.00	n/a	1,204,605.00	0.00	0.00
KEEFE BRUYETTE & WOODS INC.	195,000.00	0.00	0.00	420,000.00	0.00	0.00
KEYBANC CAPITAL MARKETS INC.	0.00	0.00	n/a	55,000.00	0.00	0.00
KNIGHT EQUITY MARKETS L.P.	40,492.00	809.84	0.02	74,034.00	1,480.68	0.02
KNIGHT SECURITIES	0.00	0.00	n/a	74,074.00	1,481.48	0.02
LAZARD FRERES & COMPANY	82,495.00	285.80	0.00	530,516.00	1,837.84	0.00
LIBERTAS PARTNERS LLC	175,000.00	0.00	0.00	870,000.00	0.00	0.00
LIQUIDNET INC	1,800.00	54.00	0.03	1,800.00	54.00	0.03
MCMAHAN SECURITIES CO LP	0.00	0.00	n/a	204,681.00	184.05	0.00
MERRILL LYNCH PIERCE FENNER	23,867,280.00	899.00	0.00	93,170,722.00	2,230.80	0.00
MERRILL LYNCH PROFESSIONAL	400.00	8.00	0.02	400.00	8.00	0.02
MF GLOBAL SECS INC/FIXED INC	0.00	0.00	n/a	3,385,000.00	0.00	0.00
MILLER TABAK ROBERTS SEC LLC	0.00	0.00	n/a	375,000.00	0.00	0.00
MILLER, TABAK, HIRSCH & CO	25,000.00	0.00	0.00	1,306,200.00	636.00	0.00
MORGAN STANLEY & CO	12,085,675.00	\$181.00	\$0.00	43,504,034.00	\$229.00	\$0.00

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Broker Commission Report

Investment Type: Fixed

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Report includes the following period(s): Jun-11

	Number of Shares Traded	Comm. Paid	cents per share	No. of Shares Traded	YTDComm. Paid	cents/ share
NATL FINANCIAL SERVICES CORP	0.00	\$0.00	n/a	54.00	\$0.11	\$0.00
NOMURA FIX	128,000.00	0.00	0.00	163,000.00	0.00	0.00
NOMURA SECURITIES INTL INC	2,333,575.00	0.00	0.00	8,201,650.00	0.00	0.00
NOMURA SECURITIES/FIX INCOME	25,000.00	0.00	0.00	100,000.00	0.00	0.00
OPPENHEIMER AND CO INC	1,315,300.00	12.00	0.00	5,432,964.00	247.40	0.00
PENSON FINANCIL SER INC /RIDGE	275,000.00	0.00	0.00	770,000.00	0.00	0.00
PERSHING & COMPANY	4,796,997.00	0.00	0.00	14,938,997.00	0.00	0.00
PIPER JAFFRAY & CO	0.00	0.00	n/a	25,000.00	0.00	0.00
PURCHASE OFFER	4,217,000.00	0.00	0.00	18,008,000.00	0.00	0.00
PUT OPTION - DTC	850,000.00	0.00	0.00	850,000.00	0.00	0.00
RAYMOND JAMES & ASSOC INC	0.00	0.00	n/a	50,000.00	0.00	0.00
RBC CAPITAL MARKETS CORP	1,408,000.00	0.00	0.00	10,955,000.00	0.00	0.00
RBS SECURITIES IMC	0.00	0.00	n/a	428,000.00	0.00	0.00
RECEIPTS FROM FISCAL AGENTS	1,500,000.00	0.00	0.00	3,600,000.00	0.00	0.00
REDEMPTION	2,794,000.00	0.00	0.00	2,794,000.00	0.00	0.00
SEAPORT SECURITIES CORPORATION	150,000.00	0.00	0.00	825,000.00	0.00	0.00
STERNE AGEE & LEACH INC	1,503,574.00	212.00	0.00	12,429,199.00	212.00	0.00
STIFEL NICHOLAUS & CO, INC	320,000.00	0.00	0.00	2,452,247.00	397.41	0.00
THE PRINCERIDGE GROUOP LLC	225,000.00	0.00	0.00	1,325,000.00	0.00	0.00
TORONTO DOMINION SECURITIES	245,000.00	0.00	0.00	400,000.00	0.00	0.00
UBS SECURITIES LLC	4,816,000.00	0.00	0.00	21,241,000.00	0.00	0.00
US BANCORP PIPER JAFFRAY INC	77,000.00	0.00	0.00	116,000.00	0.00	0.00
WELLS FARGO SECS LLC	4,679,259.00	0.00	0.00	29,281,684.00	13.00	0.00
Grand Total	171,030,709.00	\$ 4,233.69	\$ 0.00	742,970,667.00	\$ 18,246.90	\$0.00

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INTERNATIONAL -GLOBAL BROKER COMMISSION

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Group	Broker Name	POLICE Shares	POLICE Comm.	Cents/Share
INTL	ABG SECURITIES AS NORGE, STOCKHOLM	817.95	\$188.59	\$0.23
INTL	ABG SECURITIES, OSLO	71,888.75	5,550.60	0.08
INTL	ABN AMRO EQUITIES AUSTRALIA LIMITED	74,291.51	849.86	0.01
INTL	ABN AMRO HG KG(SECS TRADING)	144,781.82	1,740.33	0.01
INTL	ABN AMRO SECURITIES LLC (DTC 425)	2,044.70	40.89	0.02
INTL	ADP COSI/SANTANDER	15,500.00	542.50	0.04
INTL	AMSTERDAMS EFFECTENKANTOOR B.V.	41,159.68	741.61	0.02
INTL	ARDEN PARTNERS LIMITED	74,399.56	77.95	0.00
INTL	BANCO BILBAO VIZCAYA ARGENTARIA	521,827.11	415.57	0.00
INTL	BANCO PACTUAL SA, RIO DE JANEIRO	4,716.98	155.72	0.03
INTL	BANCO SANTANDER CENTRAL HISPANO SA	2,373.93	133.02	0.06
INTL	BANK AM BELLEVUE, ZURICH	28,722.37	1,355.68	0.05
INTL	BARCLAYS CAPITAL INC/LE	33,962.60	872.86	0.03
INTL	BARCLAYS CAPITAL SECS, LONDON	2,621,161.91	33,625.89	0.01
INTL	BAYERISCHE HYPO UND VEREINS, MUNICH	75,771.30	725.63	0.01
INTL	BEAR STEARNS CO INC	51,287.00	2,051.48	0.04
INTL	BERENBERG BANK, HAMBURG	18,070.35	648.00	0.04
INTL	BGC Brokers L.P.	1,784.44	212.77	0.12
INTL	BHF - BANK AKTIENGESSELLSCHAFT	586.79	9.78	0.02
INTL	BNP PARIBAS PEREGRINE SECS HK	487,410.42	7,077.36	0.01
INTL	BNP PARIBAS SECS SERVICES, LDN	118,751.32	3,963.87	0.03
INTL	BNP PARIBAS SECURITIES SVCS	39,898.82	4,795.76	0.12
INTL	CACEIS BANK DEUTSCHLAND GMBH	9,954.24	264.86	0.03
INTL	CAI CHEUVREUX NORDIC AB	26,064.18	1,652.13	0.06
INTL	CANACCORD CAPITAL EUROPE LTD, LDN	29,911.36	165.39	0.01
INTL	CANACCORD GENUITY CORP, MONTREAL	20,874.11	841.43	0.04
INTL	CANTOR FITZGERALD EUROPE	550,408.91	4,198.67	0.01
INTL	CARNEGIE AS OSLO	614.04	108.18	0.18
INTL	CARNEGIE BANK A S COPENHAGEN	801.24	141.27	0.18
INTL	CHINA INTL CAP CORP HK SEC LTD	24,807.60	541.73	0.02
INTL	CIBC WORLD MARKETS - TORONTO	10,214.15	369.23	0.04
INTL	CITIBANK MAILAND AT CREDIT AGR CHVR	733,403.35	12,481.24	0.02
INTL	CITIBANK, NA	163,102.14	2,143.69	0.01
INTL	CITIGROUP GLOBAL MARKETS INC	2,245,808.94	85,246.94	0.04
INTL	CITIGROUP GLOBAL MARKETS KOREA SEC	20.98	463.16	22.08
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	7,290,127.20	57,021.72	0.01
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	8,013,433.57	28,875.24	0.00
INTL	CLSA AUSTRALIA PTY LTD	247,398.59	1,361.29	0.01
INTL	CLSA LTD, HONG KONG	2,008,454.01	31,633.53	0.02
INTL	CLSA SECURITIES KOREA	18.55	\$1,209.27	\$65.19

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INTL	CLSA SINGAPORE PTE LTD	12,398.64	\$19,734.47	\$1.59
INTL	CREDIT AGRICOLE	96,522.79	6,619.59	0.07
INTL	CREDIT AGRICOLE INDOSUEZ CHEUVREUX	7,127.47	23.71	0.00
INTL	CREDIT AGRICOLE INDOSUEZ, MADRID	11,549.30	123.97	0.01
INTL	CREDIT SUIS FST BOSTON (EUR), SEOUL	15.51	1,352.89	87.23
INTL	CREDIT SUISSE (UK) LIMITED LONDON	952,032,302.70	559.98	0.00
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	1,215,177.63	22,187.76	0.02
INTL	CREDIT SUISSE FIRST BOSTON	9,389,032.75	77,302.28	0.01
INTL	CREDIT SUISSE FIRST BOSTON HK	732,551.60	10,084.27	0.01
INTL	CREDIT SUISSE FIRST BOSTON, TAIPEI	5,136.31	890.79	0.17
INTL	CS FIRST BOSTON INDIA SEC PTE LTD	2,841.56	855.42	0.30
INTL	CSFB (EUROPE) LTD, LONDON	4,246,554.43	26,543.37	0.01
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	701,641.16	5,991.50	0.01
INTL	D CARNEGIE AB, STOCKHOLM	939.15	167.19	0.18
INTL	DAIWA SECURITIES AMERICA	5,123.30	5,974.09	1.17
INTL	DAIWA SECURITIES SMBC HK LTD	11,705.92	6,665.00	0.57
INTL	DAIWA SECURITIES, LONDON	12,414.20	11,248.89	0.91
INTL	DANSKE BANK AS COPENHAGEN	1,631.04	791.46	0.49
INTL	DAVY STOCKBROKERS, DUBLIN	128,302.24	953.12	0.01
INTL	DEUTSCHE BANC/ALEX BROWN	190,253.82	6,872.12	0.04
INTL	DEUTSCHE BANK AG LONDON-CEDEL	12,721.68	386.44	0.03
INTL	DEUTSCHE BANK AG, LONDON	5,472,392.20	91,308.14	0.02
INTL	DEUTSCHE BANK AG, LN	30,182.61	125.50	0.00
INTL	DEUTSCHE BANK SECURITIES INC	3,085,078.00	36,196.91	0.01
INTL	DEUTSCHE SECURITIES ASIA LTD TAIPEI	18,927.29	560.34	0.03
INTL	DEUTSCHE SECURITIES ASIA LTD, HK	34,046.22	411.49	0.01
INTL	DEUTSCHE SECURITIES AUST LTD, SYD	356,356.89	3,587.99	0.01
INTL	DEUTSCHE SECURITIES KOREA CO, SEOUL	16.93	3,425.36	202.32
INTL	EDEN GROUP PLC	258.63	9.16	0.04
INTL	EVO NOMINEES LIMITED	7,755.04	21.11	0.00
INTL	EVOLUTION BEESON GREGORY LTD, LDN	603,533.75	5,931.34	0.01
INTL	EVOLUTION SECURITIES LIMITED	181,260.65	847.51	0.00
INTL	EXANE PARIS	322,099.27	7,811.18	0.02
INTL	EXANE, PARIS	121,561.61	6,151.63	0.05
INTL	EXECUTION (HONG KONG) LIMITED	48,417.12	359.65	0.01
INTL	EXECUTION LIMITED	132,427.07	706.21	0.01
INTL	FIDENTIIS EQUITIES	17,869.38	250.35	0.01
INTL	FOKUS BK A S, TRONDHEIM	1,949.82	142.01	0.07
INTL	GK GOH SECURITIES (HK) LTD HONGKONG	33,970.98	323.64	0.01
INTL	GOLDMAN SACHS (ASIA) L.L.C. SEOUL	8.37	\$455.21	\$54.39

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INTL	GOLDMAN SACHS AND CO	4,191.33	\$45.57	\$0.01
INTL	GOLDMAN SACHS CO CUST ISCC PO, NY	83,626.76	3,269.41	0.04
INTL	GOLDMAN SACHS CO, NY	1,805,663.62	33,592.10	0.02
INTL	GOLDMAN SACHS EQTY SECS CREST 303	9,898.81	6.97	0.00
INTL	GOLDMAN SACHS EXECUTION AND CLEAR	2,241.03	43.74	0.02
INTL	GOLDMAN SACHS INTL LONDON	13,568,686.14	72,315.27	0.01
INTL	GOLDMAN SACHS INTL LTD	52,700.00	2,108.00	0.04
INTL	GOODBODY STOCKBROKERS DUBLIN	14,569.07	270.35	0.02
INTL	G-TRADE SERVICES LTD	1,068,403.75	11,638.84	0.01
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	2,526,553.10	16,162.70	0.01
INTL	HSBC SECS BROKERS(ASIA) LTD	252,692.77	2,489.15	0.01
INTL	HSBC SECURITIES USA INC	204,538.92	191.52	0.00
INTL	ICAP SECURITIES LTD LONDON	343.83	17.67	0.05
INTL	ICHIYOSHI SECURITIES CO LTD TOKYO	52.94	550.38	10.40
INTL	ING BANK NV LONDON	89,063.71	3,196.46	0.04
INTL	INSTINET EUROPE LTD, LONDON	381,186.53	1,690.60	0.00
INTL	INVESTEC SECURITIES LONDON	1,964.54	482.67	0.25
INTL	INVESTEC SECURITIES, LONDON (331)	415,049.44	1,504.98	0.00
INTL	INVESTMENT TECHN GROUP, DUBLIN	1,740,818.00	6,831.23	0.00
INTL	INVESTMENT TECHNOLOGY GRP NEW YORK	59,300.00	593.00	0.01
INTL	ITG AUSTRALIA LIMITED	219,856.95	1,765.05	0.01
INTL	ITG CANADA CORP, TORONTO	287,321.49	7,538.01	0.03
INTL	ITG HOENIG LIMITED, HONG KONG	77,851.05	222.77	0.00
INTL	ITG INC	2,538.27	17.50	0.01
INTL	IXIS SECURITIES	2,964.10	316.89	0.11
INTL	J B WERE AND SON, MELBOURNE	108,154.60	1,245.46	0.01
INTL	J P MORGAN CLEARING CORP	206,832.91	4,783.91	0.02
INTL	J P MORGAN SECURITIES INC	4,400.00	44.00	0.01
INTL	J.P. MORGAN CLEARING CORP.	1,661,061.14	7,975.17	0.00
INTL	J.P.MORGAN SECURITIES (FAR EAST) LT	1.96	3,713.97	1,894.88
INTL	JEFFERIES + COMPANY, INC	4,381.50	87.63	0.02
INTL	JEFFERIES AND COMPANIES INC JERSEY	6,724.68	1,269.48	0.19
INTL	JEFFRIES INTERNATIONAL LTD LONDON	1,462,440.53	12,147.52	0.01
INTL	JP MORGAN INDIA PRIVATE LTD, MUMBAI	3,083.89	1,293.95	0.42
INTL	JP MORGAN SEC LTD, LONDON	3,555,263.00	51,668.38	0.01
INTL	JP MORGAN SECS AUST LTD PID 2972	1,496,265.94	15,792.93	0.01
INTL	JP MORGAN SECS INC NEW YORK	131,096.09	5,251.13	0.04
INTL	JP MORGAN SECS LTD LONDON CREST	9,737.72	219.66	0.02
INTL	JPMORGAN BROKING HONGKONG LTD	18,204.07	1,456.33	0.08
INTL	JPMORGAN CHASE (GLOBAL SECS) LDN	137,758.84	\$530.44	\$0.00

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INTL	JPMORGAN CHASE BANK NA	52,843.93	\$1,083.10	\$0.02
INTL	JPMORGAN CHASEBANK, NEW YORK	3,709.00	118.98	0.03
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	307,840.32	7,381.83	0.02
INTL	KAS BANK N.V, AMSTERDAM	1,110.71	165.77	0.15
INTL	KEEFE BRUYETTE AND WOOD LIMITED	421,764.05	4,680.89	0.01
INTL	KEMPEN AND CO NV AMSTERDAM	53,088.45	2,726.85	0.05
INTL	KEPLER EQUITIES FRANKFURT BRANCH	1,682.54	125.50	0.07
INTL	KEPLER EQUITIES ZURICH BRANCH	3,760.44	345.95	0.09
INTL	KEPLER EQUITIES, PARIS	249,048.38	11,497.83	0.05
INTL	KNIGHT CLEARING SERVICES LLC	32,646.08	652.92	0.02
INTL	KNIGHT SECURITIES LONDON	87,206.20	1,676.75	0.02
INTL	KNIGHT SECURITIES LP	33,962.10	1,165.72	0.03
INTL	LIQUIDNET ASIA LIMITED	242,426.55	1,957.12	0.01
INTL	LIQUIDNET AUSTRALIA PTY LTD	177,215.15	869.37	0.00
INTL	LIQUIDNET EUROPE LIMITED	5,030,795.60	14,491.59	0.00
INTL	LIQUIDNET INC	13,024.00	260.48	0.02
INTL	MACQUARIE BANK LIMITED SYDNEY	159,455.34	2,618.43	0.02
INTL	MACQUARIE BANK LTD, LONDON	518.07	21.07	0.04
INTL	MACQUARIE CAPITAL (EUROPE) LIMITED	392,647.65	9,105.07	0.02
INTL	MACQUARIE EQUITIES LTD SYDNEY	1,840,302.14	21,723.84	0.01
INTL	MACQUARIE EQUITIES NEWZEALAND LTD	30,432.56	37.91	0.00
INTL	MACQUARIE NOMINEES	50,393.74	190.85	0.00
INTL	MACQUARIE SECS USA INC	45,000.00	1,575.00	0.04
INTL	MACQUARIE SECURITIES LTD, HONG KONG	1,446,759.59	41,796.05	0.03
INTL	MAINFIRST BANK AG, FRANKFURT	212,411.66	3,475.54	0.02
INTL	MAN FINANCIAL LIMITED, LDN	62,192.27	1,561.27	0.03
INTL	MERRILL LYNCH AND CO INC NEW YORK	20,013.32	629.10	0.03
INTL	MERRILL LYNCH INTERNATIONAL	302,763.51	9,482.75	0.03
INTL	MERRILL LYNCH INTERNATIONAL LIMITED	975,259.62	4,103.28	0.00
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	5,306,222.87	58,706.35	0.01
INTL	MERRILL LYNCH INTL LTD EQUIT SETT	13,861,803.39	118,201.18	0.01
INTL	MERRILL LYNCH PIERCE FENNER	609,973.26	9,318.08	0.02
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	1,365,582.06	46,069.64	0.03
INTL	MF GLOBAL FXA SECURITIES LTD	1,099.54	797.77	0.73
INTL	MINT EQUITIES LIMITED	59,206.68	688.30	0.01
INTL	MIRAE ASSET SECURITIES CO LTD	43.31	2,964.14	68.44
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	8,578.65	6,945.07	0.81
INTL	MIZUHO INTERNATIONAL PLC, LDN	326.95	1,316.22	4.03
INTL	MIZUHO SECURITIES USA INC, NY	18,451.70	18,814.90	1.02
INTL	MONUMENT SECURITIES LIMITED	294,094.25	\$551.41	\$0.00

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Group	Broker Name	POLICE Shares	POLICE Comm.	Cents/Share
INTL	MORGAN STANLEY	3,096,468.73	\$37,058.45	\$0.01
INTL	MORGAN STANLEY AND CO	204,259.51	4,432.69	0.02
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	3,226,130.18	22,935.31	0.01
INTL	MORGAN STANLEY AND CO INTL, SEOUL	4.19	1,700.40	405.82
INTL	MORGAN STANLEY CO INC NEW YORK	27,429,143.14	160,497.23	0.01
INTL	MORGAN STANLEY CO INC, NYK	150,211.00	760.06	0.01
INTL	MORGAN STANLEY DEAN WIT AUST SEC	28,657.66	1,262.27	0.04
INTL	MORGAN STANLEY SECURITIES, LONDON	403,785.88	2,592.41	0.01
INTL	NATL FINANCIAL SERVICES CORP	5,872.86	123.33	0.02
INTL	NBC SECURITIES CANADA	3,727.49	144.91	0.04
INTL	NCB STOCKBROKERS LIMITED	27,258.53	427.89	0.02
INTL	NESBITT BURNS INC TORONTO	58,235.05	2,171.01	0.04
INTL	NOMURA INTERNATIONAL (HK) LTD	0.98	1,650.72	1,684.41
INTL	NOMURA INTERNATIONAL PLC LONDON	3,024,500.35	60,344.78	0.02
INTL	NOMURA SECURITIES INTL INC NY	1,097,438.18	44,454.02	0.04
INTL	NUMIS SECURITIES LIMITED LONDON	34,507.18	550.40	0.02
INTL	NZB NEUE ZUERCHER BANK	216.87	102.95	0.47
INTL	ODDO ET CIE, PARIS	138,508.21	6,584.60	0.05
INTL	ORIEL SECURITIES LTD, LONDON	111,213.28	392.19	0.00
INTL	PANMURE GORDON AND CO. LIMITED	40,148.58	1,449.92	0.04
INTL	PENSON FINANCIAL SERVICES INC	22,700.00	908.00	0.04
INTL	PENSON FINANCIAL SERVICES INC CDS	700.00	24.50	0.04
INTL	PEREIRE-TOD LTD LONDON	32,761.63	6,090.11	0.19
INTL	PERSHING AND COMPANY	311,297.01	9,220.76	0.03
INTL	PERSHING SECURITIES LONDON	1,546,685.00	15,986.20	0.01
INTL	PERSHING, JERSEY CITY	3,026,196.33	21,615.24	0.01
INTL	RABO SECURITIES NV, AMSTERDAM, NL	11,650.26	345.44	0.03
INTL	RAYMOND JAMES AND ASSOCIATES	5,544.96	1,219.65	0.22
INTL	RAYMOND JAMES LTD, VANCOUVER	731.61	25.61	0.04
INTL	RBC DOMINION SECURITIES CORP NEW YO	42,338.37	1,312.71	0.03
INTL	RBC DOMINION SECURITIES TORONTO	76,802.09	3,705.51	0.05
INTL	RBS Asia Limited	10,087.41	497.48	0.05
INTL	REDBURN PARTNERS LLP	731,250.13	15,127.73	0.02
INTL	RENAISSANCE CAPITAL LTD	1,415.35	114.78	0.08
INTL	RESULT OF BONUS RIGHTS SALE	1,320,898.46	29.64	0.00
INTL	RESULT OF RIGHTS SALE	1,259,284.20	2.16	0.00
INTL	RIDGE CLEARING AND OUTSOURCING	7,300.00	255.50	0.04
INTL	RINGFLOOR LIMITED	9,246.84	206.55	0.02
INTL	ROYAL BANK OF CANADA EUROPE LTD,LDN	247,455.37	2,821.12	0.01
INTL	ROYAL BANK OF CANADA TORONTO	3,069.45	\$12.92	\$0.00

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Broker Commission Report

INTERNATIONAL - GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2010

Report includes the following period(s) June - 11

Group	Broker Name	POLICE Shares	POLICE Comm.	Cents/Share
INTL	ROYAL BANK OF SCOTLAND PLC	455,637.46	\$1,331.45	\$0.00
INTL	Salomons Nominees Austracr SALS20	556,480.19	4,371.21	0.01
INTL	SANFORD C BERNSTEIN AND CO INC	27,109.08	651.10	0.02
INTL	SANFORD C. BERNSTEIN LONDON	6,305,119.86	37,341.87	0.01
INTL	SANTANDER CENTRAL HISPANO BOLSA	30,919.36	370.56	0.01
INTL	SCOTIA CAP MARKETS USA INC NY	13,000.00	455.00	0.04
INTL	SCOTIAMCLEOD INC NEW YORK	24,262.58	908.62	0.04
INTL	SKANDINAVISKA ENSKILDA BANKEN	97,039.86	2,990.54	0.03
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	1,240,000.24	21,156.51	0.02
INTL	SOCIETE GENERALE PARIS, ZURICH BR	4,780.72	2,242.18	0.47
INTL	STANDARD CHARTERED BANK HONG KONG	839.03	90.94	0.11
INTL	STATE STREET BANK AND TRUST COMPANY	33,730.38	469.89	0.01
INTL	STATE STREET GLOBAL MKTS LLC	900.00	31.50	0.04
INTL	SVENSKA HANDELSBANKEN LONDON BRANCH	11,284.32	1,227.29	0.11
INTL	SVENSKA HANDELSBANKEN NEW YORK	4,735.49	1,082.68	0.23
INTL	TACHIBANA SECURITIES HONG KONG LTD	69.25	112.52	1.62
INTL	THE BANK OF NEW YORK MELLON SA NV	18,050,205.17	-	-
INTL	THE ROYAL BANK OF SCOTLAND N.V.	3,075,535.61	15,160.92	0.00
INTL	TORONTO DOMINION SECURITIES TORONTO	44,266.56	1,662.91	0.04
INTL	UBS AG	851,187,848.43	284.84	0.00
INTL	UBS AG (LONDON BRANCH)	384.10	287.68	0.75
INTL	UBS AG LONDON EQUITIES	10,166,887.15	75,886.31	0.01
INTL	UBS AG STAMFORD BRH AS CUST	16,600.00	3,495.32	0.21
INTL	UBS AG/EQ-CONV-WTS,LDN	83,811.00	431.50	0.01
INTL	UBS SECURITIES ASIA LTD	897,821.10	14,017.79	0.02
INTL	UBS SECURITIES AUSTRALIA LTD	919,778.29	5,885.03	0.01
INTL	UBS SECURITIES CANADA INC	192,464.18	5,454.24	0.03
INTL	UBS SECURITIES LLC	497,704.99	18,820.90	0.04
INTL	UBS WARBURG NEW ZEALAND EQ,AUCKLAND	128,708.01	151.31	0.00
INTL	YUANTA SECURITIES (HONG KONG) COMPA	1,152.30	\$11.29	\$0.01
		<u>2,016,581,559.95</u>	<u>\$1,988,223.44</u>	

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Group	Broker Name	POLICE Shares	POLICE Comm	Cents Per Share
EM	MERRILL LYNCH,PIERCE, FENNER, SMITH	2,582,814.16	\$89,066.81	\$0.03
EM	CREDIT SUISSE 1ST BOSTON CORP,NY	4,337,080.62	82,098.11	0.02
EM	GOLDMAN SACHS CO, NY	1,930,523.06	61,051.59	0.03
EM	UBS SECURITIES ASIA LTD	1,312,594.98	42,174.43	0.03
EM	MERRILL LYNCH INTL LTD EQUIT SETTLE	3,822,408.16	34,972.05	0.01
EM	MORGAN STANLEY CO INC NEW YORK	1,519,518.05	34,098.76	0.02
EM	UBS AG LONDON EQUITIES	1,383,879.59	32,876.53	0.02
EM	CREDIT AGRICOLE	542,170.23	32,324.28	0.06
EM	G-TRADE SERVICES LTD	1,995,007.67	30,715.87	0.02
EM	DEUTSCHE BANK AG, LONDON	831,874.98	29,986.88	0.04
EM	MERRILL LYNCH PIERCE FENNER	1,605,579.50	27,970.87	0.02
EM	CITIGROUP GLOBAL MARKETS INC	906,103.88	27,190.72	0.03
EM	DEUTSCHE BANK SECURITIES INC	625,037.87	25,035.75	0.04
EM	CREDIT SUISSE FIRST BOSTON	539,860.85	22,136.94	0.04
EM	DEUTSCHE BANC/ALEX BROWN	495,670.37	15,103.25	0.03
EM	MACQUARIE SECURITIES LTD, HONG KONG	1,582,887.42	11,237.06	0.01
EM	INSTINET CORPORATION	752,149.00	10,044.52	0.01
EM	JPMORGAN BROKING HONGKONG LTD	450,177.28	8,686.85	0.02
EM	CLSA LTD, HONG KONG	518,432.99	8,642.66	0.02
EM	INVESTMENT TECHN GROUP, DUBLIN	371,630.83	8,141.39	0.02
EM	MORGAN STANLEY AND CO	623,068.14	7,156.12	0.01
EM	INSTINET CLEARING SERVICES INC	511,258.86	6,907.05	0.01
EM	ABN AMRO HG KG(SECS TRADING)	384,602.76	6,580.43	0.02
EM	GOLDMAN SACHS EXECUTION AND CLEAR	751,248.86	6,551.96	0.01
EM	PERSHING, JERSEY CITY	463,501.10	6,225.69	0.01
EM	INSTINET EUROPE LTD, LONDON	487,206.15	6,140.29	0.01
EM	INSTINET PACIFIC LTD	1,776,404.78	5,854.52	0.00
EM	ITG HOENIG LIMITED, HONG KONG	1,029,974.80	5,577.27	0.01
EM	NOMURA SECURITIES INTL INC NY	348,135.65	5,290.74	0.02
EM	CREDIT SUISSE FIRST BOSTON HK	1,787,707.61	4,825.70	0.00
EM	CANACCORD CAPITAL EUROPE LTD, LDN	914,660.07	2,866.29	0.00
EM	SANFORD C BERNSTEIN AND CO INC	332,039.59	2,838.40	0.01
EM	SG SECURITIES (HK) LIMITED	367,192.30	2,479.36	0.01
EM	WINTERFLOOD SECURITIES LTD	1,053,818.84	1,155.84	0.00
EM	UBS AG/EQ-CONV-WTS,LDN	1,870,100.00	807.01	0.00
EM	J.P. MORGAN CLEARING CORP.	706,057.85	\$708.09	\$0.00

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Group	Broker Name	POLICE Shares	POLICE Comm	Cents Per Share
EM	JP MORGAN SECS INC NEW YORK	225,509.75	\$28,872.66	\$0.13
EM	CLSA SECURITIES KOREA	73.53	19,230.02	261.53
EM	MACQUARIE SECURITIES LTD - SEOUL	155.51	19,142.44	123.09
EM	UBS SECURITIES LTD, SEOUL BRANCH	86.65	18,837.36	217.40
EM	DSP MERRILL LYNCH LTD	67,772.29	16,212.92	0.24
EM	DONGWONSECURITIES SEOUL KOREA	101.08	15,693.84	155.26
EM	CS FIRST BOSTON INDIA SEC PTE LTD	29,322.97	13,353.80	0.46
EM	SAMSUNG SECURITIES CO LTD SEOUL	316.74	10,406.39	32.85
EM	BNP PARIBAS PEREGRINE SECS HK	164,294.28	10,309.71	0.06
EM	KOTAK SECURITIES MUMBAI	6,764.89	10,219.07	1.51
EM	UBS AG	122,376.50	9,329.20	0.08
EM	MERRILL LYNCH AND CO INC NEW YORK	91,042.38	8,464.86	0.09
EM	GOLDMAN SACHS (ASIA) L.L.C. SEOUL	45.26	7,628.82	168.56
EM	CLSA SINGAPORE PTE LTD	9,096.93	7,480.80	0.82
EM	CREDIT LYONNAIS SECURITIES INDIA	5,345.84	7,312.32	1.37
EM	JPMORGAN SECURIT (ASIA PACIFIC), HK	183,399.32	7,079.08	0.04
EM	MACQUARIE SECURITIES, MUMBAI	11,012.38	7,078.37	0.64
EM	MERRILL LYNCH INTERNATIONAL	234,653.13	6,935.54	0.03
EM	MACQUARIE BANK LIMITED SYDNEY	10,768.86	6,679.74	0.62
EM	HSBC BANK PLC (JC HIB SETTLEMENT)	203,014.99	6,574.14	0.03
EM	ING BANK NV LONDON	267,140.94	6,545.87	0.02
EM	UBS SECURITIES LLC	297,539.43	6,078.99	0.02
EM	BANCO PACTUAL SA, RIO DE JANEIRO	110,804.73	5,846.52	0.05
EM	HSBC SEC INC NY USA	115,551.12	5,836.22	0.05
EM	CREDIT SUISSE FIRST BOSTON, LDN	135,537.18	5,829.93	0.04
EM	CITIGROUP GLOBAL MARKETS LTD, LDN	175,532.04	5,763.07	0.03
EM	JP MORGAN CHASE BANK	107,474.07	5,702.70	0.05
EM	CITIGROUP GLOBAL MARKETS	179,400.69	5,668.41	0.03
EM	CHINA INTL CAP CORP HK SEC LTD	234,612.30	5,375.68	0.02
EM	MORGAN STANLEY CO INTL LTD TAIPEI	99,569.38	5,370.75	0.05
EM	NOMURA INTERNATIONAL (HK) LTD	270,849.31	5,296.51	0.02
EM	HSBC SECURITIES USA INC	60,316.08	4,845.65	0.08
EM	J P MORGAN CLEARING CORP	198,495.66	4,551.43	0.02
EM	PERSHING SECURITIES LONDON	309,767.03	4,455.24	0.01
EM	DEUTSCHE EQUITIES INDIA PRIVATE LIM	24,469.00	4,432.38	0.18
EM	ABN AMRO ASIA EQUITIES INDIA LTD	8,254.30	4,419.53	0.54
EM	SG ASIA SECURITIES (INDIA) PVT LTD	36,377.17	\$4,304.77	\$0.12

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Group	Broker Name	POLICE Shares	POLICE Comm	Cents Per Share
EM	SINOPAC SEC CO SP ASSETS MGT, TAIW	70,926.46	\$4,175.20	\$0.06
EM	WOORI INVESTMENT+SECURITIES CO LTD	11.04	4,103.12	371.66
EM	MORGAN STANLEY AND CO INTL, SEOUL	65.66	4,048.19	61.65
EM	THE ROYAL BANK OF SCOTLAND N.V.	181,107.75	3,954.17	0.02
EM	CREDIT LYON SECS ASIA LTD, TAIPEI	123,268.49	3,695.91	0.03
EM	MORGAN STANLEY	310,564.78	3,560.83	0.01
EM	JPMORGAN CHASE (GLOBAL SECS) LDN	141,426.65	3,554.52	0.03
EM	SG COWEN SECURITIES CORP, NEW YORK	279,246.18	3,374.35	0.01
EM	JEFFERIES AND COMPANIES INC JERSEY	91,311.41	3,278.93	0.04
EM	PERSHING AND COMPANY	104,421.50	3,278.60	0.03
EM	MORGAN STANLEY INDIA COMPANY PVT	8,587.99	3,243.78	0.38
EM	J.P. MORGAN SECURITIES SINGAP PV LTD	47,682.46	3,238.81	0.07
EM	ADP COSI/SANTANDER	84,900.00	3,230.50	0.04
EM	AGORA COR DE TITUL E VAL MOB	112,326.80	3,175.96	0.03
EM	JP MORGAN SECURITIES THAILAND LIM	7,013.92	3,096.74	0.44
EM	MOSCOW NARODNY BANK LTD, LONDON	129,000.00	2,944.00	0.02
EM	BARCLAYS CAPITAL SECS, LONDON	210,590.85	2,942.92	0.01
EM	JP MORGAN SEC LTD, LONDON	175,171.43	2,925.80	0.02
EM	CITIGROUP GLOBAL MARKETS UK EQ LTD	266,987.45	2,761.57	0.01
EM	FATOR - DORIA ATHERINO S/A CV	106,711.29	2,747.73	0.03
EM	INVESTEC SECURITIES, LONDON (331)	3,447.14	2,678.11	0.78
EM	JP MORGAN INDIA PRIVATE LTD, MUMBAI	323.52	2,674.69	8.27
EM	NATL FINANCIAL SERVICES CORP	66,500.00	2,660.00	0.04
EM	CITIGROUP GLOBAL MARKETS KOREA SEC	5.57	2,597.40	466.32
EM	CALYON, NEW YORK	38,984.94	2,549.09	0.07
EM	RENAISSANCE SECURITIES (CYPRUS) LTD	40,196.29	2,485.78	0.06
EM	JPMORGAN CHASE BANK NA	46,966.92	2,407.19	0.05
EM	GOLDMAN SACHS AND CO NY	106,616.54	2,406.51	0.02
EM	DAIWA SECURITIES SMBC HK LTD	92,501.65	2,397.60	0.03
EM	GOLDMAN SACHS AND CO	174,921.46	2,259.39	0.01
EM	MACQUARIE SECS (SINGAPORE) PTE LTD	281,847.90	2,256.59	0.01
EM	J.P. MORGAN SECURITIES INC	56,300.00	2,252.00	0.04
EM	MERRILL LYNCH INTERNATIONAL LIMITED	119,032.59	1,992.13	0.02
EM	DAIWA SECURITIES AMERICA	63,218.37	1,910.38	0.03
EM	DEUTSCHE SECURITIES ASIA LTD TAIPEI	8,078.38	\$1,892.15	\$0.23

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Group	Broker Name	POLICE Shares	POLICE Comm	Cents Per Share
EM	UOB KAY HIAN (HONG KONG) LTD	106,896.21	\$1,777.51	\$0.02
EM	DEUTSCHE BANK AG	51,582.07	1,687.43	0.03
EM	STANDARD BANK OF SOUTH AFRICA	2,658.02	1,661.42	0.63
EM	MORGAN STANLEY AND CO INTL LTD,LDN	317,980.95	1,582.31	0.00
EM	NESBITT BURNS INC TORONTO	9,845.31	1,565.45	0.16
EM	UOB KAY HIAN PTE LIMITED	105,678.11	1,516.33	0.01
EM	DAEWOO SECURITIES CO., LTD.	22.05	1,506.37	68.32
EM	GOLDMAN SACHS CO CUST ISCC PO, NY	31,182.41	1,438.30	0.05
EM	BARCLAYS CAPITAL INC/LE	35,488.83	1,388.17	0.04
EM	HSBC MEXICO S A INSTITUCION	37,704.92	1,376.11	0.04
EM	MERRILL LYNCH INTERNATIONAL, SEOUL	13.88	1,315.80	94.80
EM	MERRILL LYNCH P F AND SMITH, TAIPEI	51,024.55	1,212.28	0.02
EM	BNP PARIBAS PEREGRINE SECS KOREA	4.00	1,080.02	270.01
EM	JEFFERIES + COMPANY, INC	92,717.44	1,006.87	0.01
EM	MIRAE ASSET SECURITIES CO LTD	1.16	994.01	856.91
EM	ABN AMRO HOARE GOVETT ASIA, SEOUL	13.38	882.79	65.98
EM	BROCKHOUSE AND COOPER MONTREAL CANA	3,218.34	831.09	0.26
EM	MOTILAL OSWAL SECURITIES LTD	2,015.92	822.86	0.41
EM	NOMURA SECURITIES INTERNATIONAL INC	110,344.78	784.17	0.01
EM	KIM ENG SECS PTE LTD SINGAPORE	22,203.30	724.30	0.03
EM	HSBC SECS BROKERS(ASIA) LTD	291,498.95	707.17	0.00
EM	ROYAL BANK OF CANADA EUROPE LTD,LDN	250,044.64	695.68	0.00
EM	HSBC SECURITIES INDIA HLDGS, MUMBAI	1,518.14	654.99	0.43
EM	GOLDMAN SACHS INTL LONDON	18,233.09	598.22	0.03
EM	MERRILL LYNCH INTL BANK NEW YORK	14,700.00	589.49	0.04
EM	PATRIA FINANCE AS PRAGUE	5,211.88	538.84	0.10
EM	LIQUIDNET ASIA LIMITED	11,080.93	440.26	0.04
EM	CITIGROUP GLOBAL MARKETS INDIA PRV	2,661.76	396.72	0.15
EM	SG AMERICAS SECURITIES LLC	14,156.80	346.30	0.02
EM	PEREIRE-TOD LTD LONDON	204,689.83	341.32	0.00
EM	SG SECURITIES (LONDON) LTD, TAIPEI	25,590.18	336.15	0.01
EM	MORGAN STANLEY SECURITIES, LONDON	73,316.67	315.92	0.00
EM	HSBC BROKERAGE (USA)	10,300.00	309.00	0.03
EM	ORIEL SECURITIES LTD, LONDON	93,095.84	297.22	0.00
EM	CGMI PROP CASH AND SECS,NY	7,647.65	248.88	0.03
EM	PENSON FINANCIAL SERVICES INC	6,200.00	\$248.00	\$0.04

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Group	Broker Name	POLICE Shares	POLICE Comm	Cents Per Share
EM	BANCO SANTANDER CENTRAL HISPANO SA	17,834.77	\$214.35	\$0.01
EM	CREDIT SUISSE SECS (MALAYSIA)	87,149.86	207.79	0.00
EM	HSBC LTD SEOUL SECURITIES BRANCH	2.22	192.32	86.63
EM	INSTINET EUR LTD, LONDON	12,567.06	184.88	0.01
EM	UBS SECURITIES LLC, STAMFORD	2,099.94	179.88	0.09
EM	LARRAIN VIAL, SANTIAGO	442.87	177.12	0.40
EM	BARCLAYS BANK PLC, NY	2,453.90	163.63	0.07
EM	BNYMELLON VTB CAPITAL PLC	4,000.00	160.00	0.04
EM	RBS SECURITIES INC	5,648.16	158.39	0.03
EM	ZAO INV COMPANY TROIKA DIALOG	3,800.00	152.00	0.04
EM	CSFB (EUROPE) LTD, LONDON	5.76	144.46	25.08
EM	MORGAN STANLEY CO INC, NYK	6,772.66	139.72	0.02
EM	CANTOR, FITZGERALD and CO INC	4,632.00	134.33	0.03
EM	KNIGHT CLEARING SERVICES LLC	6,200.00	124.00	0.02
EM	CALYON SECS USA INC	2,900.00	116.00	0.04
EM	ABN AMRO SECURITIES LLC (DTC 425)	6,282.23	108.49	0.02
EM	ITG INC	21,840.22	86.82	0.00
EM	DEUTSCHE SECURITIES KOREA CO, SEOUL	0.89	74.70	83.93
EM	STATE STREET BANK AND TRUST CO	295.54	38.04	0.13
EM	ABN AMRO ASIA SECURITIES PT, JAKARTA	114.11	32.75	0.29
EM	MORGAN STANLEY DW ASIA, HONG KONG	8,450.60	30.69	0.00
EM	ICAP SECURITIES LTD LONDON	19,522.89	24.59	0.00
EM	HSBC SECS USA INC, NY	22,058.00	23.37	0.00
EM	MORGAN STANLEY HK SECS LTD HONGKONG	22,451.33	18.91	0.00
EM	WEEDEN+ CO	588.00	17.04	0.03
EM	CHINA INTL CAP CORP LIMITED	9,541.00	11.92	0.00
EM	JEFFRIES INTERNATIONAL LTD LONDON	27,465.97	11.78	0.00
EM	CSFB EUR, LONDON	1,396.26	10.00	0.01
EM	CREDIT SUISSE FIRST BOSTON, TAIPEI	1,732.30	9.94	0.01
EM	DEUTSCHE SECURITIES ASIA LTD, HK	4,619.06	2.06	0.00
EM	BARCLAYS CAPITAL LE	-	-	n/a
EM	BEAR STEARNS CO INC	-	-	n/a
EM	CA CHEUVREUX, PARIS	-	-	n/a
EM	CA IB INVESTMENTBANK AG, LONDON	-	-	n/a
EM	CABRERA CAPITAL MARKETS LLC	-	-	n/a
EM	CIMB-GK SECURITIES PTE. LTD.	-	-	n/a
EM	CITIBANK MAILAND AT CREDIT AGR CHVR	-	-	n/a
EM	CR AGR INDOSUEZ CHEUVREUX, COURBEV	-	-	n/a
EM	CREDIT SUIS FST BOSTON (EUR), SEOUL	-	-	n/a
		51,372,895.53	\$1,170,603.17	

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Environmental Managers

Fiscal Year beginning 7/1/10

Report includes the following period(s): Jun-11

Group	Broker Name	POLICE Shares	POLICE Comp.	Cents Per Share
ENVMGRS	BOSTON	679,258.77	\$24,037.08	\$0.04
ENVMGRS	COMPANY	329,211.01	13,684.81	0.04
ENVMGRS	LONDON	1,364,299.50	12,367.77	0.01
ENVMGRS	LTD EQUIT SETTL	1,438,216.87	11,144.21	0.01
ENVMGRS	FENNER	215,937.98	10,614.63	0.05
ENVMGRS	LTD	381,016.27	9,441.25	0.02
ENVMGRS	CLSA LTD, HONG KONG	46,783.92	5,539.94	0.12
ENVMGRS	COMPANY PVT	3,769.97	3,077.63	0.82
ENVMGRS	LTD	51,638.07	2,567.67	0.05
ENVMGRS	CO INTL LTD,LDN	91,870.41	2,147.07	0.02
ENVMGRS	(CHICAGO SETTLE)	42,077.81	2,103.90	0.05
ENVMGRS	INTERNATIONAL LTD	109,291.24	2,077.28	0.02
ENVMGRS	MORGAN STANLEY	28,241.84	1,983.87	0.07
ENVMGRS	JAFFRAY INC	33,067.68	1,653.39	0.05
ENVMGRS	INC	24,091.16	1,065.18	0.04
ENVMGRS	LTD	13,601.21	680.07	0.05
ENVMGRS	INC NEW YORK	9,956.01	424.33	0.04
ENVMGRS	MARKETS INC	4,309.08	215.45	0.05
ENVMGRS	INC	3,914.19	195.71	0.05
ENVMGRS	LONDON	5,145.86	148.02	0.03
ENVMGRS	ABG SECURITIES, OSLO	-	-	n/a
ENVMGRS	CO INC	-	-	n/a
ENVMGRS	CENTRAL HISPANO SA	-	-	n/a
ENVMGRS	AB	-	-	n/a
ENVMGRS	CO LTD, LONDON	-	-	n/a
ENVMGRS	CREDIT AGR CHVR	-	-	n/a
ENVMGRS	CITIBANK, NA	-	-	n/a
ENVMGRS	MARKETS LTD, LDN	-	-	n/a
ENVMGRS	BOSTON, LDN	-	-	n/a
ENVMGRS	LONDON	-	-	n/a
ENVMGRS	COPENHAGEN	-	-	n/a
ENVMGRS	SECURITIES INC	-	-	n/a
		4,875,698.85	\$105,169.26	

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

DOMESTIC EQUITY-GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2010

Report includes the following period(s) June11

Group	Broker Name	POLICE Share	POLICE Comm.	Cents/Share
DomEqu	CREDIT SUISSE FIRST BOSTON	760,648.65	\$1,726.43	\$0.00
DomEqu	CITIGROUP GLOBAL MARKETS INC	218,973.09	1,462.90	0.01
DomEqu	STIFEL NICHOLAUS & CO, INC	47,017.99	822.98	0.02
DomEqu	DEUTSCHE BANC/ALEX BROWN	32,374.70	448.14	0.01
DomEqu	MORGAN STANLEY & CO	28,022.21	78.25	0.00
DomEqu	UBS SECURITIES LLC	9,804.82	34.48	0.00
DomEqu	PERSHING & COMPANY	3,993.11	99.86	0.03
DomEqu	MERRILL LYNCH PIERCE FENNER	2,800.60	35.01	0.01
DomEqu	INSTINET CLEARING SERVICES INC	1,951.87	4.89	0.00
DomEqu	JEFFERIES & COMPANY, INC.	1,393.53	17.42	0.01
DomEqu	NATL FINANCIAL SERVICES CORP	275.47	3.44	0.01
DomEqu	ITG INC	142.81	\$1.79	\$0.01
Total		1,107,398.85	\$4,735.59	

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, 2011



OFFICE OF THE ACTUARY

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

ROBERT C. NORTH, JR.
CHIEF ACTUARY

December 9, 2011

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, 2011

Dear Members:

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

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., June 30, 2009 (Lag) actuarial valuation to determine Fiscal Year 2011 Employer Contributions).

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

Statutory Contributions for Fiscal Year 2011 were equal to the Annual Required Contributions as defined under Governmental Accounting Standards Board ("GASB") Statement Number 25 ("GASB 25") as amended by GASB Statement No. 50 ("GASB 50").

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

Actuarial Assumptions and Methods

Provided in this Actuarial Section of the CAFR is a "Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2009 (Lag) Actuarial Valuation." These actuarial assumptions and methods were first employed in the June 30, 2004 (Lag) actuarial valuation that was used to determine Fiscal Year 2006 Employer Contributions to the Plan and are referenced in the Summary of Actuarial Assumptions and Methods as the August 2005 Report.

These actuarial assumptions and methods are unchanged from those employed in the June 30, 2008 (Lag) actuarial valuation that was used to determine Fiscal Year 2010 Employer Contributions to the Plan.

Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2009 (Lag) actuarial valuation is shown later in this Actuarial Section of the CAFR.

Included in the summary of benefits are the benefit provisions applicable to those members who join the Plan on and after July 1, 2009 (i.e., Tier III). Note: This summary reflects the understanding of the Actuary and is provided for informational purposes. There were no Tier III members of POLICE prior to July 1, 2009.

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

A summary of the census data used in the June 30, 2009 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2008 (Lag) actuarial valuation of the Plan is available in the June 30, 2010 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, 2009 (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
December 9, 2011
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.

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

Respectfully submitted,



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

Att.

RCN/srh

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION

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

Chapter 152/06 provided for the changes in actuarial assumptions and methods that require legislation, including the continuation of the AIR assumption of 8.0% per annum and continuation of the current Frozen Initial Liability ("FIL") Actuarial Cost Method and the existing Unfunded Actuarial Accrued Liability ("UAAL"). In addition, Chapter 152/06 provided for elimination of the use of the ten-year phase-in under Chapter 278 of the Laws of 2002 ("Chapter 278/02") for funding the additional actuarial liabilities created by the benefits provided by Chapter 125 of the Laws of 2000 ("Chapter 125/00").
- (2) The investment rate of return assumption is 8.0% per annum.
- (3) The mortality tables for service and disability pensioners were developed from an experience study of the Plan's and the predecessor Plan's pensioners. Sample probabilities are shown in Table 1.
- (4) Active Service tables are used to estimate various withdrawals from Active Service. Sample probabilities are shown in Table 2 for members retiring and dying after eligibility for Service Benefits, in Table 3 for members withdrawing from Active Service due to Death or Disability, and in Table 4 for members withdrawing from Active Service without employer-provided benefits or with Vested Benefits.
- (5) A Salary Scale is used to estimate salaries at termination, retirement or death. Sample percentage increases are shown in Table 5. The Salary Scale includes a General Wage Increase ("GWI") assumption of 3.0% per annum.
- (6) The economic assumptions (i.e., the assumed investment return rate, GWI rate and Cost-of-Living Adjustments ("COLA")) were developed assuming a long-term Consumer Price Inflation ("CPI") assumption of 2.5% per annum. The COLA assumption is 1.3% per annum.
- (7) The valuation assumes a closed group of members. Salaries of members on the valuation date are assumed to increase in accordance with the Salary Scale.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION (Cont'd)

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

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

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

Chapter 85 of the Laws of 2000 ("Chapter 85/00") reestablished the UAAL and eliminated the Balance Sheet Liability ("BSL") for actuarial purposes as of June 30, 1999.

The schedule of payments toward the reestablished UAAL provides that the UAAL, if any, be amortized over a period of 11 years beginning Fiscal Year 2000, where each annual payment after the first annual payment equals 103% of its preceding annual payment.

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION (Cont'd)

- (9) One-Year Lag Methodology ("Lag") uses a June 30, 2009 valuation date to determine Fiscal Year 2011 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2011 Employer Contributions as follows:

- Present Value of Future Salary ("PVFS")

The PVFS at June 30, 2009 is reduced by the value of salary projected to be paid during Fiscal Year 2010.

- Salary for Determining Employer Contributions

Salary used to determine the employer Normal Cost is the salary projected to be paid during Fiscal Year 2011 to members on payroll at June 30, 2009.

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

The PVFNC at June 30, 2009 is reduced by the discounted value of the Fiscal Year 2010 Employer Contribution (after offsetting for any UAAL payments).

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION (Cont'd)

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

- (12) Distinct male and female probabilities for mortality are used effective June 30, 1995.
- (13) A Dual Overtime assumption (i.e., a Baseline Overtime assumption for most years and a separate overtime assumption for the years included in the calculation of Final Salary or Final Average Salary) was introduced as of June 30, 1995. A Baseline Overtime of 12% is assumed.

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

- (14) The Actuarial Present Value of Future Benefits ("APVB") as of June 30, 2009, used to determine the Fiscal Year 2011 Employer Contributions, includes estimates of liabilities for:
- World Trade Center Disability Benefits
 - World Trade Center Death Benefits
- (15) The Actuarial Assumptions and Methods are generally unchanged from 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, 2009 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 1

Deaths among Service and Disability Pensioners

Percentage of Pensioners Dying within Next Year

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

* Tables end at age 108 for Disability Pensioners.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 2

Retirements and Deaths after Eligibility for Service Benefits

Percentage of Eligible Active Members Retiring
Or Dying within Next Year

<u>Age</u>	<u>Service Retirement Years of Service Since First Eligible</u>			<u>Accident Disability Retirement</u>	<u>Ordinary Disability Retirement</u>	<u>Ordinary Death</u>		<u>Accidental Death</u>
	<u>0-1</u>	<u>1-2</u>	<u>2+</u>			<u>Males</u>	<u>Females</u>	
40	50.00	25.00	15.00%	1.20%	.30%	.080%	.040%	.01%
45	50.00	25.00	15.00	1.50	.40	.150	.075	.01
50	50.00	25.00	15.00	2.00	.50	.250	.125	.01
55	50.00	25.00	15.00	3.00	1.00	.400	.200	.01
60	50.00	25.00	15.00	5.00	6.00	.600	.300	.01
63	100.00	100.00	100.00	NA	NA	NA	NA	NA

Table 3

Withdrawals from Active Service (Due to Death or Disability)

Percentage of Active Members Separating within Next Year

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 4

Withdrawals from Active Service

Percentage of Active Members Withdrawing within Next Year

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

Table 5

Salary Scale

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

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

NEW YORK CITY POLICE PENSION FUND

ACTIVE MEMBER VALUATION DATA

<u>Valuation Date</u>	<u>Number</u>	<u>Annual Payroll⁽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	3,383,959,454	97,811	6.8

⁽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⁾ Preliminary.

NEW YORK CITY POLICE PENSION FUND

RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

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

* Allowances shown in table are those used in the actuarial valuation for the given fiscal year and are not adjusted for anticipated changes due to finalization of benefit calculation or contract settlements.

** 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.

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

NEW YORK CITY POLICE PENSION FUND

STATUTORY VS. ANNUAL REQUIRED CONTRIBUTIONS

(Dollar Amounts in Thousands)

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

* Represents total employer contributions accrued for fiscal year.

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

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

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

** The employer rates of contribution equal the Statutory Contributions as percentages of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

NEW YORK CITY POLICE PENSION FUND

FUNDED STATUS BASED ON ENTRY AGE ACTUARIAL COST METHOD (As shown in the Financial Statement for Fiscal Year ended June 30, 2011)

(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.

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

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

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u> (a)	<u>Actuarial Accrued Liability (AAL) — 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, 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.

NEW YORK CITY POLICE PENSION FUND

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

SOLVENCY TEST

(Dollar Amounts in Thousands)

As of <u>June 30</u>	<u>Aggregate Accrued Liabilities for</u>				Percentage of Actuarial Values Covered by <u>Actuarial Value of Assets</u> (B) (C)
	<u>Accumulated Member Contributions</u> (A)	<u>Current Retirees and Beneficiaries</u> (B)	<u>Active Members' Employer Financed Portion</u> (C)	<u>Actuarial Value of Assets</u> (D)	
1999	\$ 947,614	\$ 8,121,653	\$5,421,075	\$16,877,765	100% 100% 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

Also, see following "SOLVENCY TEST - NOTES."

NEW YORK CITY POLICE PENSION FUND

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

SOLVENCY TEST - NOTES

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS

On-Going Funding of the Plan

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

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

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

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

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

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

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

Definition of and Comments on Obligations

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

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

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

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

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

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

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

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

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 the same manner as the PBO but without assuming future salary increases.

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

NEW YORK CITY POLICE PENSION FUND

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

Table of Asset and Obligation Values

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

Component Measures of Funded Status (Dollar Amounts in Millions)									
Valuation Date June 30,	Market Value of Assets (MVA)	Actuarial Asset Value (AAV)*	Actuarial Accrued Liability (AAL)*	Entry Age Accrued Liability (EAAL)**	Projected Benefit Obligation (PBO)**	Accumulated Benefit Obligation (ABO)**	Market Value Accumulated Benefit Obligation (MVABO)***	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	17,351.9	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)**	19,985.1	23,943.6	23,943.6	33,625.2	30,859.6	28,392.0	45,932.4	3.7	12.9

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

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

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

*** Calculated based on actuarial assumptions used for determining Employer Contributions except that projected benefit payments are discounted using 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.

** The June 30, 2010 (Lag) figures are preliminary and are generally based on the same census data, actuarial assumptions and methods used to develop published, preliminary Fiscal Year 2012 employer contributions.

NEW YORK CITY POLICE PENSION FUND

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

Table of Funded Ratios

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

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

* Preliminary.

Comments on Funded Ratios and Funding Methodology

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

NEW YORK CITY POLICE PENSION FUND

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

Due to the mathematics of the FIL ACM where AAL equals AAV plus UAAL, the AAV/AAL Funded Ratios tend to remain relatively constant from year to year and provide limited insight into the ongoing financial performance of the Plan.

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS

(Cont'd)

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS

This Summary of Plan Provisions is applicable to Plan members included in the June 30, 2009 (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, 2009.

DEFINITIONS

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

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

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

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

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

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

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.

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 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.

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, 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 on and after completing 20 years of police service or at attainment of age 62 with 5 years of service. 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, 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 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 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 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 have similar rights to a refund of member contributions until 10 years of service. 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. 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.

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 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, 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.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

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

A PENSION TRUST FUND OF THE CITY OF NEW YORK



STATISTICAL SECTION

PART V

FISCAL YEAR ENDED

June 30, 2011



The Statistical Section

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

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

Operating Information

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

Demographic and Economic Information

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

Financial Trends

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

Revenue Capacity

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

NEW YORK CITY POLICE PENSION FUND

AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS

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

NEW YORK CITY POLICE PENSION FUND

Schedule of Changes in Net Assets

June 30, 2011

(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			
2002	\$127,044	\$534,476	(\$1,233,996)	\$5,105	(\$567,371)	\$1,116,411	\$324	-	\$1,116,735	(\$1,684,106)		
2003	110,839	625,379	345,690	4,007	1,085,915	1,306,299	1,458	11,395	1,319,152	(233,237)		
2004	118,565	811,978	2,333,744	6,190	3,270,477	1,393,470	306	11,612	1,405,388	1,865,089		
2005	119,575	1,033,285	1,572,983	2,442	2,728,285	1,610,795	405	13,670	1,624,870	1,103,415		
2006	144,574	1,337,715	1,761,568	3,860	3,247,717	1,918,477	612	13,279	1,932,368	1,315,349		
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	1,722,052	1,119	14,791	1,737,962	3,348,886		
2008	143,755	1,797,824	(981,185)	4,008	964,402	1,793,656	-	15,205	1,808,861	(844,459)		
2009	211,559	1,932,150	(3,937,833)	3,759	(1,790,365)	1,830,032	-	16,580	1,846,612	(3,636,977)		
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		

NEW YORK CITY
POLICE PENSION FUND

SCHEDULE OF BENEFIT EXPENSES BY TYPE

(In Thousands)

June 30, 2011

BENEFIT PAYMENTS

Fiscal Year 6/30	Service & Disability Retirement	Ordinary Death	Death Gamble Payments	Line of Duty Deaths	Total
2002	\$1,101,569	\$5,143	\$1,574	\$8,449	\$1,116,735
2003	1,303,153	4,374	4,265	7,360	1,319,152
2004	1,386,332	5,317	5,771	7,968	1,405,388
2005	1,591,677	2,768	8,739	8,015	1,611,199
2006	1,902,400	3,220	4,940	8,528	1,919,088
2007	1,704,943	4,016	4,286	8,806	1,722,051
2008	1,779,292	2,793	2,837	8,734	1,793,656
2009	1,812,777	2,576	6,081	8,598	1,830,032
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

NEW YORK CITY
POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2009 (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
30 to 34	-	-	-	-	-	-	-	-	-
35 to 39	7	313,051	44,722	1	25,920	25,920	8	338,971	42,371
40 to 44	2,250	98,915,707	43,963	445	17,032,374	38,275	2,695	115,948,081	43,023
45 to 49	4,783	208,132,639	43,515	889	34,078,648	38,334	5,672	242,211,287	42,703
50 to 54	3,093	130,211,137	42,099	628	24,250,063	38,615	3,721	154,461,200	41,511
55 to 59	2,329	93,285,536	40,054	198	7,413,297	37,441	2,527	100,698,833	39,849
60 to 64	3,282	123,522,898	37,636	92	3,235,058	35,164	3,374	126,757,956	37,569
65 to 69	3,785	126,397,174	33,394	71	2,487,392	35,034	3,856	128,884,566	33,424
70 to 74	2,123	60,586,096	28,538	44	1,410,525	32,057	2,167	61,996,621	28,609
75 to 79	1,653	43,551,742	26,347	21	487,275	23,204	1,674	44,039,017	26,308
80 to 84	1,220	30,126,407	24,694	20	433,181	21,659	1,240	30,559,588	24,645
85 to 89	717	16,639,732	23,207	13	289,628	22,279	730	16,929,360	23,191
90 & up	225	\$5,387,731	\$23,945	1	\$17,569	\$17,569	226	\$5,405,300	\$23,917
Total	25,467	\$937,069,850	\$36,795	2,423	\$91,160,930	\$37,623	27,890	\$1,028,230,780	\$36,867

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2009 (LAG)

ORDINARY DISABILITY (NON-DUTY) RETIREMENT

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	7	\$120,190	\$17,170	2	\$25,920	\$12,960	9	\$146,110	\$16,234
30 TO 34	19	449,103	23,637	7	121,193	17,313	26	570,296	21,934
35 TO 39	149	4,387,440	29,446	71	1,926,835	27,139	220	6,314,275	28,701
40 TO 44	185	5,174,609	27,971	126	3,239,274	25,709	311	8,413,883	27,054
45 TO 49	177	4,464,397	25,223	95	2,328,484	24,510	272	6,792,881	24,974
50 TO 54	96	2,349,427	24,473	64	1,529,305	23,895	160	3,878,732	24,242
55 TO 59	172	3,662,447	21,293	25	548,431	21,937	197	4,210,878	21,375
60 TO 64	434	9,798,496	22,577	22	438,324	19,924	456	10,236,820	22,449
65 TO 69	506	13,245,563	26,177	9	185,241	20,582	515	13,430,804	26,079
70 TO 74	313	11,199,429	35,781	14	276,607	19,758	327	11,476,036	35,095
75 TO 79	444	18,304,893	41,227	7	224,394	32,056	451	18,529,287	41,085
80 TO 84	411	16,060,028	39,075	12	383,970	31,998	423	16,443,998	38,875
85 TO 89	191	7,399,223	38,739	7	201,154	28,736	198	7,600,377	38,386
90 & UP	34	\$1,314,958	\$38,675	2	\$78,259	\$39,130	36	\$1,393,217	\$38,700
Total	3,138	\$97,930,203	\$31,208	463	\$11,507,391	\$24,854	3,601	\$109,437,594	\$30,391

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2009 (LAG)

ACCIDENTAL DISABILITY RETIREMENT

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	15	\$703,607	\$46,907	5	\$240,097	\$48,019	20	\$943,704	\$47,185
30 TO 34	95	5,265,682	55,428	23	1,188,689	51,682	118	6,454,371	54,698
35 TO 39	697	39,839,743	57,159	92	4,694,219	51,024	789	44,533,962	56,444
40 TO 44	1,320	75,948,394	57,537	237	12,161,574	51,315	1,557	88,109,968	56,590
45 TO 49	1,526	84,095,971	55,109	261	13,080,982	50,119	1,787	97,176,953	54,380
50 TO 54	864	46,638,451	53,980	124	5,814,591	46,892	988	52,453,042	53,090
55 TO 59	1,012	45,027,019	44,493	50	2,101,341	42,027	1,062	47,128,360	44,377
60 TO 64	1,785	73,987,950	41,450	42	1,541,746	36,708	1,827	75,529,696	41,341
65 TO 69	1,567	65,123,516	41,559	23	945,839	41,123	1,590	66,069,355	41,553
70 TO 74	741	31,588,872	42,630	11	426,560	38,778	752	32,015,432	42,574
75 TO 79	491	21,362,150	43,507	5	223,999	44,800	496	21,586,149	43,520
80 TO 84	354	14,209,587	40,140	5	189,025	37,805	359	14,398,612	40,108
85 TO 89	116	4,206,281	36,261	0	0	0	116	4,206,281	36,261
90 & UP	33	\$1,056,263	\$32,008	0	\$0	\$0	33	\$1,056,263	\$32,008
Total	10,616	\$509,053,486	\$47,952	878	\$42,608,662	\$48,529	11,494	\$551,662,148	\$47,996

New York City
Police Pension Fund

SERVICE OR DISABILITY
SURVIVORS OF DECEASED PENSIONERS UNDER SELECTED OPTIONS

June 30, 2009(LAG)

Age	<u>Male</u>			<u>Female</u>			<u>Both Male & Female</u>		
	Number	Benefits	Average	Number	Benefits	Average	Number	Benefits	Average
Other Beneficiaries:									
Under 30	5	\$128,614	\$25,723	7	\$120,277	\$17,182	12	\$248,891	\$20,741
30 to 34	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	4	121,719	30,430	4	121,719	30,430
40 to 44	0	0	0	21	515,018	24,525	21	515,018	24,525
45 to 49	0	0	0	26	824,715	31,720	26	824,715	31,720
50 to 54	1	29,584	29,584	26	684,180	26,315	27	713,764	26,436
55 to 59	1	22,229	22,229	30	938,097	31,270	31	960,326	30,978
60 to 64	1	19,550	19,550	52	1,343,228	25,831	53	1,362,778	25,713
65 to 69	0	0	0	71	1,716,671	24,178	71	1,716,671	24,178
70 to 74	0	0	0	83	1,899,269	22,883	83	1,899,269	22,883
75 to 79	0	0	0	115	2,211,607	19,231	115	2,211,607	19,231
80 to 84	0	0	0	113	1,641,370	14,525	113	1,641,370	14,525
85 to 89	0	0	0	145	1,350,598	9,314	145	1,350,598	9,314
90 & up	0	\$0	\$0	269	\$1,398,401	\$5,199	269	\$1,398,401	\$5,199
Total	8	\$199,977	\$24,997	962	\$14,765,150	\$15,348	970	\$14,965,127	\$15,428

New York City
Police Pension Fund

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
June 30, 2009(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	\$0	0	\$0	\$0	0	\$0	\$0
30 to 34	0	0	0	2	84,100	42,050	2	84,100	42,050
35 to 39	0	0	0	18	629,612	34,978	18	629,612	34,978
40 to 44	0	0	0	31	1,184,964	38,225	31	1,184,964	38,225
45 to 49	0	0	0	29	1,007,253	34,733	29	1,007,253	34,733
50 to 54	1	32,880	32,880	24	790,917	32,955	25	823,797	32,952
55 to 59	0	0	0	35	861,485	24,614	35	861,485	24,614
60 to 64	0	0	0	54	1,464,658	27,123	54	1,464,658	27,123
65 to 69	3	107,841	35,947	45	1,101,989	24,489	48	1,209,830	25,205
70 to 74	2	50,970	25,485	27	579,997	21,481	29	630,967	21,757
75 to 79	0	0	0	30	651,117	21,704	30	651,117	21,704
80 to 84	1	28,448	28,448	13	279,934	21,533	14	308,382	22,027
85 to 89	0	0	0	11	237,910	21,628	11	237,910	21,628
90 & up	0	\$0	\$0	4	\$79,996	\$19,999	4	\$79,996	\$19,999
Total	7	\$220,139	\$31,448	323	\$8,953,932	\$27,721	330	\$9,174,071	\$27,800

**NEW YORK CITY
POLICE PENSION FUND**

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2009 (LAG)

ALL PENSIONERS AND BENEFICIARIES

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	27	\$952,411	\$35,274	14	\$386,294	\$27,592	41	\$1,338,705	\$32,651
30 to 34	114	5,714,785	50,130	32	1,393,982	43,562	146	7,108,767	48,690
35 to 39	853	44,540,234	52,216	186	7,398,305	39,776	1,039	51,938,539	49,989
40 to 44	3,755	180,038,710	47,946	860	34,133,204	39,690	4,615	214,171,914	46,408
45 to 49	6,486	296,693,007	45,744	1,300	51,320,082	39,477	7,786	348,013,089	44,697
50 to 54	4,055	179,261,479	44,208	866	33,069,056	38,186	4,921	212,330,535	43,148
55 to 59	3,514	141,997,231	40,409	338	11,862,651	35,097	3,852	153,859,882	39,943
60 to 64	5,502	207,328,894	37,682	262	8,023,014	30,622	5,764	215,351,908	37,362
65 to 69	5,861	204,874,094	34,955	219	6,437,132	29,393	6,080	211,311,226	34,755
70 to 74	3,179	103,425,367	32,534	179	4,592,958	25,659	3,358	108,018,325	32,167
75 to 79	2,588	83,218,785	32,156	178	3,798,392	21,339	2,766	87,017,177	31,460
80 to 84	1,986	60,424,470	30,425	163	2,927,480	17,960	2,149	63,351,950	29,480
85 to 89	1,024	28,245,236	27,583	176	2,079,290	11,814	1,200	30,324,526	25,270
90 & up	292	\$7,758,952	\$26,572	276	\$1,574,225	\$5,704	568	\$9,333,177	\$16,432
Total	39,236	\$1,544,473,655	\$39,364	5,049	\$168,996,065	\$33,471	44,285	\$1,713,469,720	\$38,692

NEW YORK CITY

POLICE PENSION FUND

June 30, 2011

EXPENSE BY TYPE

(In Thousands)

FY Ended 6/30	Benefit Payments (1)	Administrative Expense	Refund	Total	Contributions as a Percentage of Annual Covered Payroll
2002	\$1,116,411	—	\$324	\$1,116,735	21.4
2003	1,306,299	11,395	1,458	1,319,152	25.1
2004	1,393,470	11,612 **	306	1,405,388	33.3
2005	1,610,795	13,670 **	405	1,624,870	41.9
2006	1,918,477	13,279 **	612	1,932,368	48.8
2007	1,720,932	14,791 **	1,119	1,736,842	55.8
2008	1,791,377	15,205 **	2,279	1,808,861	64.3
2009	1,827,541	16,580	2,491	1,846,612	65.6
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

NEW YORK CITY
POLICE PENSION FUND

June 30, 2011

REVENUE BY SOURCE

(In Thousands)

Fiscal Year Ended 6/30	Member Contributions	Employer Contributions	Net Investment Income/Loss	Other	Total	Employer Contributions as A Percentage of Annual Covered Payroll
2002	\$127,044	\$534,476	-\$1,233,996	\$5,105	-\$567,371	21.4
2003	110,839	625,379	345,690	4,007	1,085,915	25.0
2004	118,565	811,978	2,333,744	6,190	3,270,477	33.3
2005	119,575	1,033,285	1,572,983	2,442	2,728,285	41.9
2006	144,574	1,337,715	1,761,568	3,860	3,247,717	48.8
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	55.8
2008	143,755	1,797,824	(981,185)	4,009	964,403	64.3
2009	211,559	1,932,150	-3,937,833	3,759	-1,790,365	65.6
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

NEW YORK CITY POLICE PENSION FUND
 DATA USED IN THE JUNE 2009 (LAG) ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2011 EMPLOYER CONTRIBUTIONS
 SUMMARY OF ACTIVES BY AGE AND SERVICE
 MALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,626	0	0	0	0	0	0	0	0	1,626
25 TO 29	3,826	1,346	1	0	0	0	0	0	0	5,173
30 TO 34	1,687	2,838	677	0	0	0	0	0	0	5,202
35 TO 39	646	1,569	2,197	2,434	1	0	0	0	0	6,847
40 TO 44	97	653	1,187	4,075	801	1	0	0	0	6,814
45 TO 49	6	72	361	1,190	873	312	0	0	0	2,814
50 TO 54	2	16	49	95	257	327	9	0	0	755
55 TO 59	1	4	4	2	26	77	13	38	8	173
60 TO 64	2	1	2	0	0	2	1	21	14	43
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	7,893	6,500	4,478	7,797	1,959	719	24	60	23	29,453

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	84,213	0	0	0	0	0	0	0	0	84,213
25 TO 29	229,427	116,344	46	0	0	0	0	0	0	345,817
30 TO 34	104,203	263,721	70,414	0	0	0	0	0	0	438,338
35 TO 39	40,707	146,055	227,057	269,723	116	0	0	0	0	683,657
40 TO 44	6,603	61,273	120,941	443,701	97,920	95	0	0	0	730,534
45 TO 49	571	6,732	36,384	125,216	106,456	42,179	0	0	0	317,538
50 TO 54	214	1,615	4,904	9,927	29,808	44,749	1,360	0	0	92,577
55 TO 59	107	417	454	245	3,118	9,833	1,852	5,582	1,302	22,910
60 TO 64	294	127	255	0	0	182	140	3,160	2,169	6,326
65 TO 69	0	123	0	128	130	0	0	205	0	586
70 & UP	0	0	0	0	0	0	130	0	140	271
TOTAL *	466,339	596,407	460,454	848,941	237,548	97,037	3,482	8,947	3,611	2,722,767

AVERAGE SALARIES: **

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	51,791	0	0	0	0	0	0	0	0	51,791
25 TO 29	59,965	86,437	46,008	0	0	0	0	0	0	66,850
30 TO 34	61,768	92,925	104,008	0	0	0	0	0	0	84,263
35 TO 39	63,013	93,088	103,348	110,815	115,667	0	0	0	0	99,848
40 TO 44	68,076	93,834	101,888	108,884	122,247	94,740	0	0	0	107,211
45 TO 49	95,161	93,506	100,787	105,223	121,942	135,189	0	0	0	112,842
50 TO 54	107,079	100,947	100,073	104,490	115,986	136,846	151,144	0	0	122,618
55 TO 59	107,016	104,146	113,472	122,670	119,929	127,699	142,461	146,899	162,802	132,430
60 TO 64	147,116	127,171	127,692	0	0	90,866	139,638	150,462	154,902	147,127
65 TO 69	0	122,601	0	128,213	130,256	0	0	205,180	0	146,563
70 & UP	0	0	0	0	0	0	130,298	0	140,368	135,333
TOTAL	59,083	91,755	102,826	108,880	121,260	134,961	145,093	149,117	157,018	92,444

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 2009 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2011 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES BY AGE AND SERVICE
FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	282	0	0	0	0	0	0	0	0	282
25 TO 29	829	256	0	0	0	0	0	0	0	1,085
30 TO 34	429	695	127	0	0	0	0	0	0	1,251
35 TO 39	219	413	428	399	1	0	0	0	0	1,460
40 TO 44	16	191	214	748	86	0	0	0	0	1,255
45 TO 49	2	6	82	459	120	21	0	0	0	690
50 TO 54	0	3	12	30	48	24	2	0	0	119
55 TO 59	0	0	0	0	2	10	1	0	0	13
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	1,777	1,564	863	1,636	257	55	3	0	0	6,155

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	14,434	0	0	0	0	0	0	0	0	14,434
25 TO 29	49,212	21,941	0	0	0	0	0	0	0	71,154
30 TO 34	25,825	63,612	12,863	0	0	0	0	0	0	102,300
35 TO 39	13,520	38,070	43,098	41,170	117	0	0	0	0	135,977
40 TO 44	1,071	17,773	21,264	77,485	9,819	0	0	0	0	127,412
45 TO 49	167	552	8,141	46,322	13,977	2,609	0	0	0	71,767
50 TO 54	0	286	1,200	3,053	5,561	3,176	266	0	0	13,543
55 TO 59	0	0	0	0	237	1,399	129	0	0	1,765
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 *	104,229	142,234	86,567	168,031	29,710	7,184	395	0	0	538,351

AVERAGE SALARIES: **

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	51,184	0	0	0	0	0	0	0	0	51,184
25 TO 29	59,364	85,707	0	0	0	0	0	0	0	65,579
30 TO 34	60,198	91,528	101,284	0	0	0	0	0	0	81,775
35 TO 39	61,737	92,180	100,697	103,184	117,272	0	0	0	0	93,135
40 TO 44	66,916	93,051	99,365	103,590	114,171	0	0	0	0	101,523
45 TO 49	83,309	91,976	99,282	100,920	116,472	124,231	0	0	0	104,010
50 TO 54	0	95,217	100,039	101,778	115,852	132,353	133,095	0	0	113,807
55 TO 59	0	0	0	0	118,409	139,903	129,256	0	0	135,777
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	58,655	90,942	100,310	102,709	115,604	130,624	131,815	0	0	87,466

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

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** Average based on unrounded salary.

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 2009 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2011 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES BY AGE AND SERVICE
MALES AND FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,908	0	0	0	0	0	0	0	0	1,908
25 TO 29	4,655	1,602	1	0	0	0	0	0	0	6,258
30 TO 34	2,116	3,533	804	0	0	0	0	0	0	6,453
35 TO 39	865	1,982	2,625	2,833	2	0	0	0	0	8,307
40 TO 44	113	844	1,401	4,823	887	1	0	0	0	8,069
45 TO 49	8	78	443	1,649	993	333	0	0	0	3,504
50 TO 54	2	19	61	125	305	351	11	0	0	874
55 TO 59	1	4	4	2	28	87	14	38	8	186
60 TO 64	2	1	2	0	0	2	1	21	14	43
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	9,670	8,064	5,341	9,433	2,216	774	27	60	23	35,608

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	98,647	0	0	0	0	0	0	0	0	98,647
25 TO 29	278,640	138,285	46	0	0	0	0	0	0	416,970
30 TO 34	130,028	327,333	83,277	0	0	0	0	0	0	540,638
35 TO 39	54,227	184,125	270,155	310,894	233	0	0	0	0	819,634
40 TO 44	7,674	79,046	142,205	521,187	107,739	95	0	0	0	857,946
45 TO 49	738	7,284	44,525	171,538	120,432	44,788	0	0	0	389,305
50 TO 54	214	1,901	6,104	12,980	35,369	47,925	1,626	0	0	106,120
55 TO 59	107	417	454	245	3,355	11,232	1,981	5,582	1,302	24,675
60 TO 64	294	127	255	0	0	182	140	3,160	2,169	6,326
65 TO 69	0	123	0	128	130	0	0	205	0	586
70 & UP	0	0	0	0	0	0	130	0	140	271
TOTAL *	570,568	738,641	547,022	1,016,972	267,258	104,221	3,878	8,947	3,611	3,261,118

AVERAGE SALARIES: **

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	51,702	0	0	0	0	0	0	0	0	51,702
25 TO 29	59,858	86,320	46,008	0	0	0	0	0	0	66,630
30 TO 34	61,450	92,650	103,578	0	0	0	0	0	0	83,781
35 TO 39	62,690	92,899	102,916	109,740	116,470	0	0	0	0	98,668
40 TO 44	67,911	93,657	101,503	108,063	121,464	94,740	0	0	0	106,326
45 TO 49	92,198	93,388	100,509	104,025	121,281	134,498	0	0	0	111,103
50 TO 54	107,079	100,043	100,066	103,839	115,965	136,538	147,862	0	0	121,418
55 TO 59	107,016	104,146	113,472	122,670	119,820	129,102	141,518	146,899	162,802	132,664
60 TO 64	147,116	127,171	127,692	0	0	90,866	139,638	150,462	154,902	147,127
65 TO 69	0	122,601	0	128,213	130,256	0	0	205,180	0	146,563
70 & UP	0	0	0	0	0	0	130,298	0	140,368	135,333
TOTAL	59,004	91,597	102,419	107,810	120,604	134,653	143,617	149,117	157,018	91,584

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, 2009 (LAG) ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2011 EMPLOYER CONTRIBUTIONS
 SUMMARY OF PENSIONERS BY CAUSE, AGE AND GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DISABILITY:									
UNDER 30	15	703,607	46,907	5	240,097	48,019	20	943,704	47,185
30 TO 34	95	5,265,682	55,428	23	1,188,689	51,682	118	6,454,371	54,698
35 TO 39	697	39,839,743	57,159	92	4,694,219	51,024	789	44,533,962	56,444
40 TO 44	1,320	75,948,394	57,537	237	12,161,574	51,315	1,557	88,109,968	56,590
45 TO 49	1,526	84,095,971	55,109	261	13,080,982	50,119	1,787	97,176,953	54,380
50 TO 54	864	46,638,451	53,980	124	5,814,591	46,892	988	52,453,042	53,090
55 TO 59	1,012	45,027,019	44,493	50	2,101,341	42,027	1,062	47,128,360	44,377
60 TO 64	1,785	73,987,950	41,450	42	1,541,746	36,708	1,827	75,529,696	41,341
65 TO 69	1,567	65,123,516	41,559	23	945,839	41,123	1,590	66,069,355	41,553
70 TO 74	741	31,588,872	42,630	11	426,560	38,778	752	32,015,432	42,574
75 TO 79	491	21,362,150	43,507	5	223,999	44,800	496	21,586,149	43,520
80 TO 84	354	14,209,587	40,140	5	189,025	37,805	359	14,398,612	40,108
85 TO 89	116	4,206,281	36,261	0	0	0	116	4,206,281	36,261
90 & UP	33	1,056,263	32,008	0	0	0	33	1,056,263	32,008
TOTAL	10,616	509,053,486	47,952	878	42,608,662	48,529	11,494	551,662,148	47,996
ORDINARY DISABILITY:									
UNDER 30	7	120,190	17,170	2	25,920	12,960	9	146,110	16,234
30 TO 34	19	449,103	23,637	7	121,193	17,313	26	570,296	21,934
35 TO 39	149	4,387,440	29,446	71	1,926,835	27,139	220	6,314,275	28,701
40 TO 44	185	5,174,609	27,971	126	3,239,274	25,709	311	8,413,883	27,054
45 TO 49	177	4,464,397	25,223	95	2,328,484	24,510	272	6,792,881	24,974
50 TO 54	96	2,349,427	24,473	64	1,529,305	23,895	160	3,878,732	24,242
55 TO 59	172	3,662,447	21,293	25	548,431	21,937	197	4,210,878	21,375
60 TO 64	434	9,798,496	22,577	22	438,324	19,924	456	10,236,820	22,449
65 TO 69	506	13,245,563	26,177	9	185,241	20,582	515	13,430,804	26,079
70 TO 74	313	11,199,429	35,781	14	276,607	19,758	327	11,476,036	35,095
75 TO 79	444	18,304,893	41,227	7	224,394	32,056	451	18,529,287	41,085
80 TO 84	411	16,060,028	39,075	12	383,970	31,998	423	16,443,998	38,875
85 TO 89	191	7,399,223	38,739	7	201,154	28,736	198	7,600,377	38,386
90 & UP	34	1,314,958	38,675	2	78,259	39,130	36	1,393,217	38,700
TOTAL	3,138	97,930,203	31,208	463	11,507,391	24,854	3,601	109,437,594	30,391
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	7	313,051	44,722	1	25,920	25,920	8	338,971	42,371
40 TO 44	2,250	98,915,707	43,963	445	17,032,374	38,275	2,695	115,948,081	43,023
45 TO 49	4,783	208,132,639	43,515	889	34,078,648	38,334	5,672	242,211,287	42,703
50 TO 54	3,093	130,211,137	42,099	628	24,250,063	38,615	3,721	154,461,200	41,511
55 TO 59	2,329	93,285,536	40,054	198	7,413,297	37,441	2,527	100,698,833	39,849
60 TO 64	3,282	123,522,898	37,636	92	3,235,058	35,164	3,374	126,757,956	37,569
65 TO 69	3,785	126,397,174	33,394	71	2,487,392	35,034	3,856	128,884,566	33,424
70 TO 74	2,123	60,586,096	28,538	44	1,410,525	32,057	2,167	61,996,621	28,609
75 TO 79	1,653	43,551,742	26,347	21	487,275	23,204	1,674	44,039,017	26,308
80 TO 84	1,220	30,126,407	24,694	20	433,181	21,659	1,240	30,559,588	24,645
85 TO 89	717	16,639,732	23,207	13	289,628	22,279	730	16,929,360	23,191
90 & UP	225	5,387,731	23,945	1	17,569	17,569	226	5,405,300	23,917
TOTAL	25,467	937,069,850	36,795	2,423	91,160,930	37,623	27,890	1,028,230,780	36,867

NEW YORK CITY POLICE PENSION FUND
 DATA USED IN THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2011 EMPLOYER CONTRIBUTIONS
 SUMMARY OF PENSIONERS BY CAUSE, AGE AND GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	2	84,100	42,050	2	84,100	42,050
35 TO 39	0	0	0	18	629,612	34,978	18	629,612	34,978
40 TO 44	0	0	0	31	1,184,964	38,225	31	1,184,964	38,225
45 TO 49	0	0	0	29	1,007,253	34,733	29	1,007,253	34,733
50 TO 54	1	32,880	32,880	24	790,917	32,955	25	823,797	32,952
55 TO 59	0	0	0	35	861,485	24,614	35	861,485	24,614
60 TO 64	0	0	0	54	1,464,658	27,123	54	1,464,658	27,123
65 TO 69	3	107,841	35,947	45	1,101,989	24,489	48	1,209,830	25,205
70 TO 74	2	50,970	25,485	27	579,997	21,481	29	630,967	21,757
75 TO 79	0	0	0	30	651,117	21,704	30	651,117	21,704
80 TO 84	1	28,448	28,448	13	279,934	21,533	14	308,382	22,027
85 TO 89	0	0	0	11	237,910	21,628	11	237,910	21,628
90 & UP	0	0	0	4	79,996	19,999	4	79,996	19,999
TOTAL	7	220,139	31,448	323	8,953,932	27,721	330	9,174,071	27,800
OTHER BENEFICIARIES:									
UNDER 30	5	128,614	25,723	7	120,277	17,182	12	248,891	20,741
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	4	121,719	30,430	4	121,719	30,430
40 TO 44	0	0	0	21	515,018	24,525	21	515,018	24,525
45 TO 49	0	0	0	26	824,715	31,720	26	824,715	31,720
50 TO 54	1	29,584	29,584	26	684,180	26,315	27	713,764	26,436
55 TO 59	1	22,229	22,229	30	938,097	31,270	31	960,326	30,978
60 TO 64	1	19,550	19,550	52	1,343,228	25,831	53	1,362,778	25,713
65 TO 69	0	0	0	71	1,716,671	24,178	71	1,716,671	24,178
70 TO 74	0	0	0	83	1,899,269	22,883	83	1,899,269	22,883
75 TO 79	0	0	0	115	2,211,607	19,231	115	2,211,607	19,231
80 TO 84	0	0	0	113	1,641,370	14,525	113	1,641,370	14,525
85 TO 89	0	0	0	145	1,350,598	9,314	145	1,350,598	9,314
90 & UP	0	0	0	269	1,398,401	5,199	269	1,398,401	5,199
TOTAL	8	199,977	24,997	962	14,765,150	15,348	970	14,965,127	15,428
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	27	952,411	35,274	14	386,294	27,592	41	1,338,705	32,651
30 TO 34	114	5,714,785	50,130	32	1,393,982	43,562	146	7,108,767	48,690
35 TO 39	853	44,540,234	52,216	186	7,398,305	39,776	1,039	51,938,539	49,989
40 TO 44	3,755	180,038,710	47,946	860	34,133,204	39,690	4,615	214,171,914	46,408
45 TO 49	6,486	296,693,007	45,744	1,300	51,320,082	39,477	7,786	348,013,089	44,697
50 TO 54	4,055	179,261,479	44,208	866	33,069,056	38,186	4,921	212,330,535	43,148
55 TO 59	3,514	141,997,231	40,409	338	11,862,651	35,097	3,852	153,859,882	39,943
60 TO 64	5,502	207,328,894	37,682	262	8,023,014	30,622	5,764	215,351,908	37,362
65 TO 69	5,861	204,874,094	34,955	219	6,437,132	29,393	6,080	211,311,226	34,755
70 TO 74	3,179	103,425,367	32,534	179	4,592,958	25,659	3,358	108,018,325	32,167
75 TO 79	2,588	83,218,785	32,156	178	3,798,392	21,339	2,766	87,017,177	31,460
80 TO 84	1,986	60,424,470	30,425	163	2,927,480	17,960	2,149	63,351,950	29,480
85 TO 89	1,024	28,245,236	27,583	176	2,079,290	11,814	1,200	30,324,526	25,270
90 & UP	292	7,758,952	26,572	276	1,574,225	5,704	568	9,333,177	16,432
TOTAL	39,236	1,544,473,655	39,364	5,049	168,996,065	33,471	44,285	1,713,469,720	38,692

