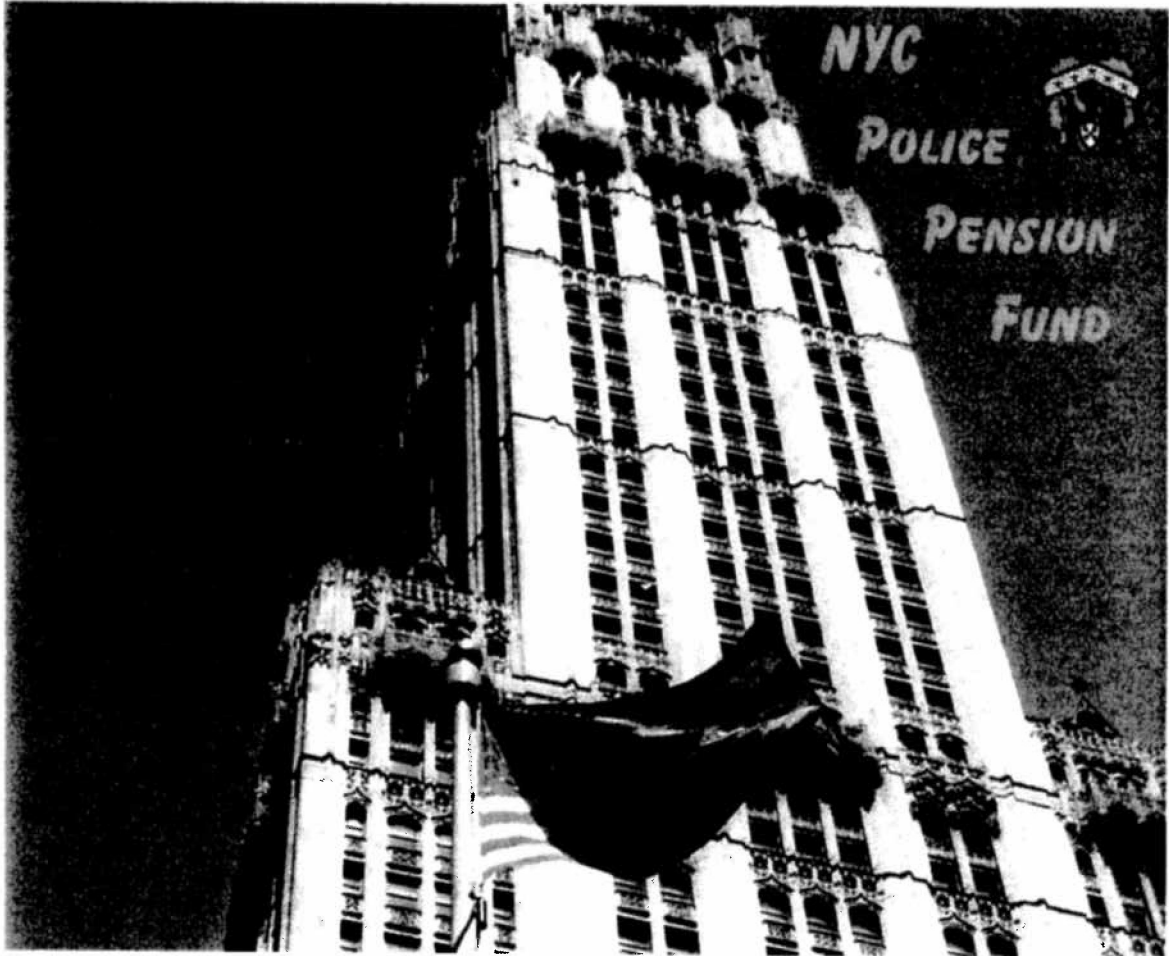


NEW YORK CITY POLICE PENSION FUND

SUBCHAPTER TWO

A PENSION TRUST FUND OF THE CITY OF NEW YORK



COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal years ended

June 30, 2012, and June 2011

NEW YORK, NEW YORK

NEW YORK CITY POLICE PENSION FUND

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



COMPREHENSIVE ANNUAL FINANCIAL REPORT

for the fiscal years ended

June 30, 2012, and June 2011

NEW YORK CITY
POLICE PENSION FUND

COMPREHENSIVE ANNUAL FINANCIAL REPORT
A PENSION TRUST FUND OF THE CITY OF NEW YORK
FOR THE
FISCAL YEAR ENDED JUNE 30, 2012

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

Actuary

ROBERT C. NORTH JR. Chief Actuary

Custodian of the Fund

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

Headquarters Address

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

Board of Trustees

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. JOSEPH STRONG, 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
TABLE OF CONTENTS**

I. INTRODUCTORY SECTION	PAGE
Certificate of Achievement for Excellence in Financial Reporting	1
Letter of Transmittal	2
Administrative Organization Chart	6
II. FINANCIAL SECTION	
Independent Auditor's Report	7
Management Discussion and Analysis (Unaudited)	9
Basic Financial Statements	
A. Statements of Plan Net Assets	13
B. Statements of Changes in Plan Net Assets	14
C. Notes to Financial Statements	15
Required Supplementary Information (Unaudited)	
Schedule 1- Funding Progress	33
Schedule 2- Employer Contributions	35
Schedule 3- Actuarial Methods and Assumptions	36
Additional Supplementary Information	
Investment Expenses	37
Administrative Expenses	47
III. INVESTMENT SECTION	
Investment Policy	48
Investment Consultants & Advisors	51
Consolidated Performance Report	53
Asset Allocation 6-30-2003 to 6-30-2012	68
Fixed Assets Holdings	72
Equity Assets Holdings	74
Alternative Assets Holdings	76

PAGE

Emerging Market Holdings	78
Treasury Inflation Protected Securities	80
Environmental Managers Holdings	82
Developing Managers Holdings	84
Economically Targeted Investments	85
International Equity Asset Holdings	87
Domestic Equity Asset Holdings	89
Real Estate Investment Trust	90
Progress Investment Management	91
Consolidated Asset Equity	93
Investment Summary	95
Broker's Commission	96

IV. ACTUARIAL SECTION

Actuary's Certification Letter	119
Summary of Actuarial Assumptions and Methods	123
Schedule of Active Member Valuation Data	137
Schedule of Retirants and Beneficiaries	138
Schedule of Statutory vs. Annual Required Contributions	139
Funded Status Based on Entry Age Actuarial Cost Method	140
Comparative Summary of Actuarial Values and Percentages - Solvency Test	141
Additional Discussion of Plan Funding and other Measures of Funded Status	143
Summary of Plan Provisions	151

V. STATISTICAL SECTION

Introduction to Statistical Section	160
Schedule of Average Annual Benefit Payment Amounts	161
Schedule of Changes in Net Assets	162
Schedule of Benefit Expenses by Type	163
Schedule of Retired Members by Type of Benefit	164
Schedule of Expense by Type	170
Schedule of Revenue by Source	171
Summary of Actives Valuation by Tier and Gender	172
Summary of Pensioner Valuation by Cause, Age & Gender	175

NEW YORK CITY POLICE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK



INTRODUCTORY SECTION

PART I

FISCAL YEAR ENDED

June 30, 2012

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City

Police Pension Fund, Subchapter 2

New York

For its Comprehensive Annual

Financial Report

for the Fiscal Year Ended

June 30, 2011

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



Christopher P. Morrell

President

Jeffrey R. Emer

Executive Director



New York City Police Pension Fund

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

Kevin Holloran
Executive Director

December 15, 2012

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

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the New York City Police Pension Fund (the Plan); a Pension Trust Fund of the City of New York, for the fiscal year ended June 30, 2012. Responsibility for accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rest with the management of the Plan. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of the operations of the Plan. All disclosures necessary to enable the reader to gain an understanding of the financial activities of the Plan have been included. The CAFR is presented in five sections.

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

Background of the Fund

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

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

Major Initiatives

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

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

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

Investments

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

Financial Highlights

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

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

Funding

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

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

Economic Conditions

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

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

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

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

Financial and Budgetary Controls

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

Other Information

Awards

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


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

Acknowledgements

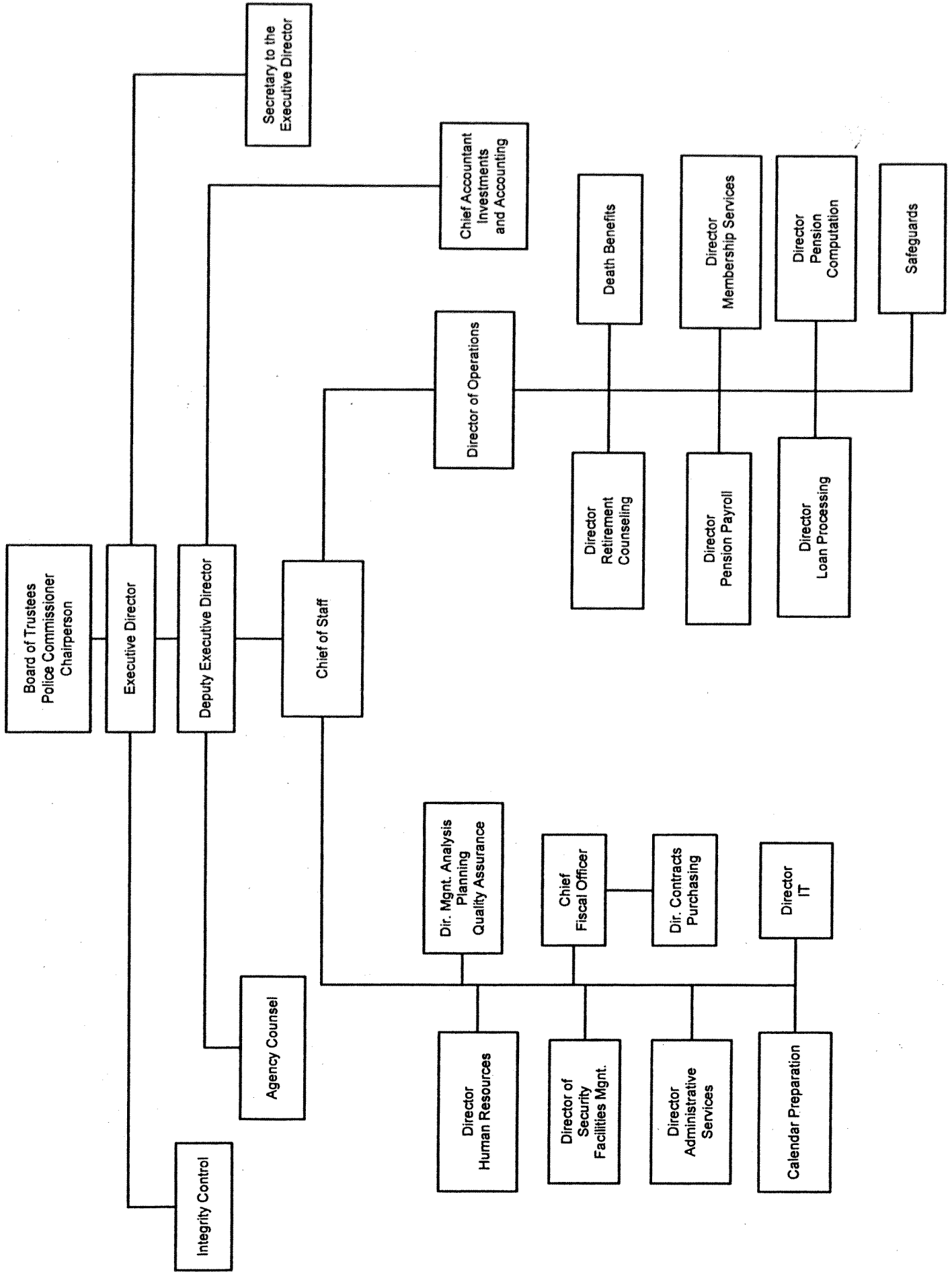
The compilation of this CAFR is a reflection of the hard work and dedication of the management and staff of the New York City Police Pension Fund. I thank them for their efforts and cooperation in this endeavor. I also thank the office of the City Actuary, the Comptroller's Office and the investment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

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

Respectfully,


Kevin Holloran,
Executive Director.

NYC POLICE PENSION FUND



NEW YORK CITY POLICE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK



FINANCIAL SECTION

PART II

FISCAL YEAR ENDED

June 30, 2012



Deloitte & Touche LLP
Two World Financial Center
New York, NY 10281-1414
USA

Tel: +1 212 436 2000
Fax: +1 212 436 5000
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of plan net assets of the New York City Police Pension Fund (the "Plan") as of June 30, 2012 and 2011, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan as of June 30, 2012 and 2011, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

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

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

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

Deloitte & Touche LLP

October 26, 2012

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

This narrative discussion and analysis of New York City Police Pension Fund (“Police” or the “Plan”), also known as the New York City Police Department Sub Chapter Two Pension Fund, financial performance provides an overview of the Plan’s financial activities for the fiscal years ended June 30, 2012 and 2011. It is meant to assist the reader in understanding the Plan’s financial statements by providing an overall review of the financial activities during the years and the effects of significant changes, as well as a comparison with the prior years’ activity and results. This discussion and analysis is intended to be read in conjunction with the Plan’s financial statements.

Overview of Basic Financial Statements

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

- **The Statement of Plan Net Assets** - presents the financial position of the Plan at fiscal year-end. It indicates the assets available for payment of future benefits and any current liabilities that are owed as of the statement date. Investments are shown at fair value. All assets and liabilities are determined on an accrual basis.
- **The Statement of Changes in Plan Net Assets** - presents the results of activities during the year. All changes affecting the assets and liabilities of the Plan are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flows. In that regard, changes in the fair values of investments are included in the year’s activity as net appreciation (depreciation) in fair value of investments.
- **The Notes to Financial Statements** - provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes present information about the Plan’s accounting policies, significant account balances and activities, material risks, obligations, contingencies and subsequent events, if any.

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

FINANCIAL HIGHLIGHTS

The Plan’s net assets held in trust for pension benefits increased by \$731.0 million, or 3% to \$25.5 billion in fiscal year 2012 compared to fiscal year 2011, and increased by \$4.7 billion, or 24% to \$24.7 billion in fiscal year 2011 compared to fiscal year 2010. The Plan net assets held in trust for pension benefits increased in fiscal years 2012 and 2011 due to the significant increase in the fair value of investments and the continued growth of the national economy.

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

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

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

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

Plan benefits and withdrawals were \$ 2.08 billion, \$2.05 billion, and \$1.91 billion for the fiscal years ended June 30, 2012, 2011, and 2010, respectively. The increase is primarily due to the additional pension benefits costs.

In fiscal year 2002, Chapter 292 of the New York State Laws of 2001 provided the Plan with corpus funding for administrative expenses. In fiscal year 2012, the Plan incurred \$ 16.6 million; in fiscal year 2011, the Plan incurred \$16.1 million; and in fiscal year 2010, the Plan incurred \$16.5 million in administrative expenses.

PLAN NET ASSETS

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

Plan Net Assets

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

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

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

Investment Summary Fair Value (in thousands)

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

Due to the long-term nature of the Plan's liabilities, the assets are invested with a long-term investment horizon. Assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns, but are also subject to greater volatility and may produce negative returns. For example, the Russell 3000 Index, a broad measure of the United States Stock market, in fiscal years 2012 and 2011 gained 3.84% and 32.37%, respectively. Also in 2012, the Europe, Australia, and Far East international index lost 13.83%, and in 2011, the Europe, Australia, and Far East international index gained 30.36%. In fiscal year 2012, the less-developed international market lost 15.67%, and in fiscal year 2011, the less-developed international market gained 28.17%. The returns of the Fund have been consistent with the broad market trend. For the three-year period ended June 30, 2012, the overall rate of return on investments was a gain of 12.24%, for the five-year period the overall rate of return was a gain of 1.83%, and for the ten-year period there was a gain of 6.71%.

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

Contact information

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

* * * * *

NEW YORK CITY POLICE PENSION FUND

STATEMENTS OF PLAN NET ASSETS

JUNE 30, 2012 AND 2011

(In thousands)

	2012	2011
ASSETS:		
Cash	\$ 23,142	\$ 11,116
Receivables:		
Investment securities sold	642,412	619,673
Member loans (Note 6)	257,077	267,045
Accrued interest and dividends	<u>76,766</u>	<u>58,616</u>
Total receivables	<u>976,255</u>	<u>945,334</u>
INVESTMENTS — At fair value (Notes 2 and 3):		
Short-term investments:		
Commercial paper	570,837	1,323,870
Short-term investment fund	538,859	557,951
U.S. treasury bills	143,550	257,156
Discount notes	62,792	105,147
Debt securities:		
U.S. government	3,599,981	3,462,432
Corporate	3,645,270	2,520,574
Yankee bonds	36,704	34,784
Equities:		
Domestic	9,297,798	9,749,670
Private equity	3,515,800	2,505,084
Mutual funds — international equity	3,939,397	4,525,533
Mutual Fund:		
** Fixed Income	745,519	722,471
Domestic equity	143	130,895
Promissory notes	10,329	11,286
Collateral from securities lending	<u>2,222,853</u>	<u>2,238,008</u>
Total investments	<u>28,329,832</u>	<u>28,144,860</u>
OTHER ASSETS		
Total assets	<u>193,665</u>	<u>9,577</u>
	<u>29,522,894</u>	<u>29,110,887</u>
LIABILITIES:		
Accounts payable	249,190	111,485
Payable for investment securities purchased	1,531,923	1,980,063
Accrued benefits payable	34,096	27,512
Securities lending (Note 2)	<u>2,227,811</u>	<u>2,242,967</u>
Total liabilities	<u>4,043,020</u>	<u>4,362,027</u>
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS		
	<u>\$ 25,479,874</u>	<u>\$ 24,748,860</u>

**Includes Mutual Fund mortgages and TIPS.

See notes to financial statements.

NEW YORK CITY POLICE PENSION FUND

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

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

See notes to financial statements.

NEW YORK CITY POLICE PENSION FUND

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

1. PLAN DESCRIPTION

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

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

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

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

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

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

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

	2010	2009
Retirees and beneficiaries receiving benefits	44,634	44,285
Terminated vested members not yet receiving benefits	848	843
Other inactives*	1,836	1,998
Active members receiving salary	<u>34,597</u>	<u>35,608</u>
Total	<u>81,915</u>	<u>82,734</u>

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

Under the One-Year Lag Methodology (OYLM) in effect for Fiscal Years beginning 2006, the actuarial valuation determines the Employer Contribution for the second following Fiscal Year. June 30, 2010 and June 30, 2009, are the dates used for calculating Fiscal Year 2012 and Fiscal Year 2011 Employer Contributions, respectively.

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

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

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

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

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

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

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

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

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

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

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

Securities Lending Transactions — State statutes and Board policies permit the Plan to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Plan's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2012 and 2011, management believes, the Plan had no credit risk exposure to borrowers because the amounts the Plan owed the borrowers equaled or exceeded the amounts the borrowers owed the Plan. The contracts with the Plan's custodian require borrowers to indemnify the Plan if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the Plan for income distributions by the securities' issuers while the securities are on loan. All securities loans can be terminated on demand within a period specified in each agreement by either the Plan or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted average maturity of 90 days. The underlying fixed income securities, which comprise these pools, have an average maturity of 10 years.

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

GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets and related liabilities be reported in the statement of plan net assets. Cash received as collateral on securities lending transactions and investments made with that cash

are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Accordingly, the Plan recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending. Securities on loan are carried at market value and the value as of June 30, 2012 was \$2.7 billion. As of the balance sheet date the maturities of the investments made with cash collateral, on average, exceed the maturities of the securities loans by approximately 30 days.

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

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

3. INVESTMENTS AND DEPOSITS

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

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

The legal requirements for Plan investments are as follows:

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

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

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

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

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

Investment Type*	S&P Quality Ratings									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
June 30, 2012										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	0.76	3.47	15.10	21.40	13.44	11.94	3.74	-	6.22	76.07
Yankee bonds	0.03	0.17	0.13	0.32	0.05	-	-	-	0.07	0.77
Short-term:										
Commercial paper	-	-	-	-	-	-	-	11.91	-	11.91
Pooled funds	-	-	-	-	-	-	-	-	11.25	11.25
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of related portfolio	<u>0.79 %</u>	<u>3.64 %</u>	<u>15.23 %</u>	<u>21.72 %</u>	<u>13.49 %</u>	<u>11.94 %</u>	<u>3.74 %</u>	<u>11.91 %</u>	<u>17.54 %</u>	<u>100.00 %</u>
	S&P Quality Ratings									
June 30, 2011										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	1.36	4.05	14.06	16.69	7.19	6.82	2.61	-	4.25	57.03
Yankee bonds	0.17	0.05	0.12	0.12	-	-	-	-	0.12	0.58
Short-term:										
Commercial paper	-	-	-	-	-	-	-	29.82	-	29.82
Pooled funds	-	-	-	-	-	-	-	-	12.57	12.57
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of related portfolio	<u>1.53 %</u>	<u>4.10 %</u>	<u>14.18 %</u>	<u>16.81 %</u>	<u>7.19 %</u>	<u>6.82 %</u>	<u>2.61 %</u>	<u>29.82 %</u>	<u>16.94 %</u>	<u>100.00 %</u>

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

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

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

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

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

Interest Rate Risk — Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to interest rate changes. In the investment grade core Fixed Income portfolios duration is limited to a range of -1 to .75 years versus the duration of the benchmark indices. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The Plan has no formal risk policy. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, are as follows:

Years to Maturity

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

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

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

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

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

Securities Lending Transactions:

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

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

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

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

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

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

4. DUE TO VARIABLE SUPPLEMENTS FUNDS (“VSFs”)

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

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

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

For Fiscal Year 2011, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, are estimated to be equal to zero and therefore, no transfers will be due from the Plan to the VSFs as of June 30, 2011.

5. CONTRIBUTIONS AND ACTUARIAL ASSUMPTIONS

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

Member Contributions — Tier I (Tier 1) and Tier II (Tier 2) members contribute by salary deductions on the basis of a normal rate of contribution which is assigned by the Plan at membership. This member normal rate, which is dependent upon age and actuarial tables in effect at the time of membership, is determined so as to provide approximately one-fourth of the service retirement allowance at the earliest age for service retirement. For Tier 1, the average member normal rate is approximately 7.9%. For Tier 2, the average member normal rate is approximately 7.0%.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Funded Status and Funding Progress — One measure of the funded status of the Plan as of June 30, 2010, the most recent actuarial valuation date, based on the Entry Age Actuarial Cost Method, the plan’s revised funding method, is as follows (dollar amounts in thousands):

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
\$22,908,732	\$38,134,430	\$15,225,698	60.1%	\$3,464,097	439.5%

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

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

Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 2010 (Lag)
Actuarial Cost Method	Entry Age
Amortization Method	
Initial Unfunded	Increasing Dollar
Post-2010 Unfunded	Level Dollar
Remaining Amortization Period	
Initial Unfunded	NA
Post-2010 Unfunded	22 – Years (Closed)
Actuarial Asset Valuation Method	6-Year Smoothed Market [#]
Actuarial Assumptions	
Projected Salary Increases *	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per annum
Investment Rate of Return *	7.0% per annum, net of Investment Expenses
COLAs *	1.5% per annum for Tier I and Tier II, 2.5% per annum for Tier III

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

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

6. MEMBER LOANS

Members are permitted to borrow up to 90% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2012 and 2011, is \$257 million and \$267 million, respectively. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any loans outstanding. As a result of a review of all member accounts, there were no prior year loans due from retired or inactive employees were deemed uncollectible in Fiscal Years 2012 and 2011.

7. RELATED PARTIES

The Comptroller has been appointed by law as custodian for the assets of the Plan. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller also provides cash receipt and cash disbursement services to the Plan. Actuarial services are provided to the Plan by the Office of the Actuary employed by the Boards of Trustees of the City's main pension systems. The City's Corporation Counsel provides legal services to the Plan. Other administrative services are also provided by The City. The aforementioned services may be provided by employees or officers of The City who may also be participants in the Plan. The cost of providing such services amounted to \$5,568,307 and \$5,182,868 in Fiscal Years 2012 and 2011, respectively.

8. **ADMINISTRATIVE AND INVESTMENT EXPENSES**

Chapter 292 of the Laws of 2001 provides Corpus Funding of administrative expenses for the Plan commencing July 1, 2001, and allows for the appointment of an executive director for the Plan. In Fiscal Year 2012, total non-investment expenses attributable to the Plan were approximately \$22.2 million, of which \$16.6 million were paid from the assets of the Plan and \$5.6 million were paid by The City on behalf of the Plan. In Fiscal Year 2011, total non-investment expenses attributable to the Plan were approximately \$21.3 million, of which \$16.1 million were paid from the assets of the Plan and \$5.2 million were paid by The City on behalf of the Plan. Investment expenses charged to the investment earnings of the Plan, exclusive of expenses relating to securities-lending transactions, amounted to approximately \$91.7 million in 2012 and \$90.4 million in 2011.

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

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

9. **CONTINGENT LIABILITIES AND OTHER MATTERS**

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

Other Matters — During Fiscal Years 2012 and 2011, certain events described below took place which, in the opinion of Plan management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Plan. The effect of such events has not been fully quantified. However, it is the opinion of Plan management that such developments would not have a material effect on the Plan net assets held in trust for pension benefits or cause changes in Plan net assets held in trust for pension benefits.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* * * * *

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

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

Notes:

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

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

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

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

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

(Schedule of Funding Progress continued)

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

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

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

(Schedule of Funding Progress concluded)

NEW YORK CITY POLICE PENSION FUND

SCHEDULE 2

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

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

- Under the One-Year Lag Methodology, the actuarial valuation determines the Employer Contribution for the second following Fiscal Year.
- Under this Actuarial Cost Method, the Initial Liability was reestablished as of June 30, 1999, by the Entry Age Actuarial Cost Method but with the UAAL not less than \$0. The financial results using this Frozen Initial Liability Actuarial Cost Method are the same as those that would be produced using the Aggregate Actuarial Cost Method.
- In conjunction with Chapter 85/00, there is an amortization method. However, the June 30, 1999 UAAL for the Plan equaled \$0 and no amortization period was required.
- Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

Additional Supplemental Information

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

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

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

Additional Supplemental Information

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

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

NYC Police Pension Fund Investment Expense Year Ended June 30, 2012		
	POLICE	FY12
Direct Hedge Funds		
Blue Trend Fd	60.10	-
Brevan Howard	112.76	233,319
Brigade Lev Cap Str	67.99	330,708
Caspian Select CF	50.00	(104,739)
D.E. Shaw	123.29	1,519,889
Total Direct Hedge Funds	414.13	1,979,177
TOTAL HEDGE FUNDS	559.84	\$ 2,843,440
Real Estate Equity Securities		
SSGA REIT	131.15	25,000
TOTAL REAL ESTATE EQUITY SECURITIES	131.15	\$ 25,000
Private Equity Investments		
AEA Investors 2006 Fd	13.68	\$ 130,325
Aisling Capital II	1.58	27,484
Aisling Capital III	1.97	126,096
American Sec Ptnrs VI	8.23	334,397
Ampersand 2011	5.68	250,034
Apollo Investment Fd V	13.74	55,502
Apollo Investment Fd VI	47.13	-
Apollo Investment Fd VII	45.32	477,955
Ares Corp Opp	14.40	94,543
Ares Corp Opp Fd II	9.97	62,534
Ares Corp Opp Fd III	19.77	370,603
Arlington Capital Partners III	17.62	98,421
Arsenal Capital Partners II	13.53	142,136
Aurora Equity Capital Partners III	15.74	18,701
Avista Capital Partners	15.41	161,006
Avista Capital Partners II	34.13	-
AXA Secondary Fd V	19.54	800,000
BC EUR Cap IX	6.57	994,895
BDCM Opportunity Fd III	7.21	300,413
Blackstone Capital Ptnrs IV	35.95	-
Blackstone Capital Ptnrs V	38.23	161,575
Blackstone Capital Ptnrs VI	3.93	348,458
Blackstone Mezz Ptnrs II	6.94	80,458
Blue Wolf Capital Fund II	9.18	141,758
Bridgepoint Europe III	11.93	96,132
Bridgepoint Europe IV	8.36	162,884
Capital Ptnrs	11.27	80,106
Carlyle Ptnrs III	3.48	11,805
Carlyle Ptnrs IV	50.21	176,427
Carlyle Ptnrs V	32.94	382,984
Carpenter Community Bancfund	14.89	139,073
Catterton Partners VI	28.15	300,151
CCMP Capital Investors II	19.11	279,430
Clayton, Dubilier and Rice Fund VII	9.30	92,753
Clayton, Dubilier and Rice Fund VIII	8.43	253,125
Celtic Pharm Hldgs, LP	18.57	231,082
Coller International Ptnrs IV	10.29	146,661

Additional Supplemental Information

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

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

Additional Supplemental Information

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

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

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

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

Additional Supplemental Information

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

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

Additional Supplemental Information

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

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

Additional Supplemental Information

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

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

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2012

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

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

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

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

NEW YORK CITY POLICE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK



INVESTMENT SECTION

PART III

FISCAL YEAR ENDED

June 30, 2012

Investment Section

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

Investment Policy

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

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

Investment Philosophy

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

1-Risk Tolerance

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

2>Returns

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

3-Diversification

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

4-Liquidity

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

Investment Objectives

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

1. In recognition that obligations of the Fund will increase as a result of inflation, the Board seeks to maximize the total return on assets held in trust for pension benefits, while operating within the bounds of regulatory restrictions and prudent parameters of risk.
2. The Board also aims to protect the system from depreciation of assets during adverse market conditions and to attain a level of return that is competitive, not only with similar funds but also with the wider market. These results are attained through broad diversification, careful review of risks and emphasis on long term results.
3. The Board of Trustees, where possible and not in conflict with other provisions, is interested in increased economic activity in local communities. The Comptroller's Office has made substantial efforts to broaden the Pension Fund's activity in economically targeted investments in the City of New York. This will promote growth in communities while increasing returns. All existing targeted investments are guaranteed by government agencies and earn a rate of return commensurate with risk.

Asset Allocation

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

Equity investments may be made only in stocks that meet the qualifications of the New York State Retirement and Social Security Laws. Short Term Investments may be made in U.S. Government Securities or other securities fully guaranteed by the Government, commercial paper rated AI or PI or fully collateralized repurchase agreements. Investments are made in a broad array of financial instruments; including domestic stocks, bonds and international securities, through a collective fund investment vehicle. Diversification of investments provides greater security for the assets held in trust, enabling the Fund to become stronger and to meet its obligation. The policy mix targeted for the Fund in fiscal year 2012 included securities from the following categories: U.S. Equities 36.9%, U.S. Fixed Income (core) 20.4%, International Equities 9.3%, Emerging Markets 5.8%, Enhanced yield (Fixed Income) 6.1%, Private Real Estate 3.0%, Private Equities 7.7%, U.S. Treasury Inflation - Protected Securities 2.1%, cash 2.7%, Hedge Funds 2.2%, Convertible Bonds 1.0%, REITS 0.5%, Opportunistic Fixed 1.3% & ETI 1.0%.

Results

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

Other Information

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

The following are consultants for the various types of investments.

U.S. Equities

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

Private Real Estate Investments

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

Private Equity Investments

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

Fixed Income

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

Mortgage Sector
 Blackrock
 Goldman Sachs
 Neuberger Berman
 Pimco
 Smith Breeden
 Wellington

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

Global Fixed Income
 LM CAPITAL -MTA

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

TIPS
 Blackrock
 Pimco
 State Street

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

PPIP
 AG GECC LP
 Alliance Bernstein Legacy Secs LP

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

Private Real Estate Investments

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

Emerging Managers

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

Russell 3000

BlackRock
State Street

International Equities

EAFE Markets Equities

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

Opportunistic Equity Strategies

Governance For Owners
Generation GE

Real Estate Equity Securities

SSGA REIT

Emerging Markets

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

Hedge Funds

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

Private Equity Investments

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

Fixed Income

Convertible Bonds

Advent
Lord Abbett
Victory

Internal Management

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

Consultants

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

Private Equity Investments

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

Consolidated Performance Report

Through June 30, 2012

Assets (\$MM)	% Total		3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-12 Jun-12	Jan-12 Jun-12	Jan-12 Jun-12	Jul-11 Jun-12	Jul-09 Jun-12	Jul-07 Jun-12	Jul-02 Jun-12	Jul-97 Jun-12						
		EQUITY MANAGEMENT														
		SMALL CAP														
66.47	0.26	BROWN AM	-1.58	11.76	11.76	-0.61	22.28	22.28	4.08	4.08	4.08	4.08	4.08	4.08	4.08	4.08
57.87	0.23	PERIMETER	-7.43	4.61	4.61	-8.14	****	****	****	****	****	****	****	****	****	****
60.20	0.24	PIER CAPITAL	-5.09	8.06	8.06	-9.45	****	****	****	****	****	****	****	****	****	****
184.54	0.73	TOTAL SMALL CAP GROWTH	-4.62	8.23	8.23	-6.02	16.88	16.88	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
		RUSSELL 2000 GROWTH	-3.94	8.81	8.81	-2.71	18.09	18.09	-1.05	-1.05	-1.05	-1.05	-1.05	-1.05	-1.05	-1.05
		DALTON GREINER	-2.91	8.79	8.79	-1.70	19.09	19.09	2.26	2.26	2.26	2.26	2.26	2.26	2.26	2.26
48.26	0.19	LORD ABBETT	-8.57	2.59	2.59	-6.58	****	****	****	****	****	****	****	****	****	****
194.27	0.77	TOTAL SMALL CAP VALUE	-4.38	7.18	7.18	-2.96	18.37	18.37	8.67	8.67	8.67	8.67	8.67	8.67	8.67	8.67
		RUSSELL 2000 VALUE	-3.01	8.23	8.23	-1.44	17.42	17.42	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
		SMALL CAP VALUE MEDIAN	-4.27	7.19	7.19	-0.59	18.64	18.64	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
		DARUMA	-5.17	6.99	6.99	-13.23	18.26	18.26	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12
101.01	0.40	TOTAL SMALL CAP CORE	-5.17	6.99	6.99	-13.23	18.26	18.26	2.12	2.12	2.12	2.12	2.12	2.12	2.12	2.12
101.01	0.40	RUSSELL 2000	-3.47	8.53	8.53	-2.08	17.79	17.79	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
		SMALL CAP CORE MEDIAN	-4.29	7.81	7.81	-1.87	18.82	18.82	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
		RAFI ENHANCED SMALL CO.	-4.72	8.28	8.28	-3.41	19.95	19.95	****	****	****	****	****	****	****	****
		RUSSELL 2000	-3.47	8.53	8.53	-2.08	17.79	17.79	****	****	****	****	****	****	****	****
		RUSSELL 2000 VALUE	-3.01	8.23	8.23	-1.44	17.42	17.42	****	****	****	****	****	****	****	****
		TOTAL SMALL CAP ACTIVE	-4.65	7.59	7.59	-6.47	18.56	18.56	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32
		RUSSELL 2000	-3.47	8.53	8.53	-2.08	17.79	17.79	0.54	0.54	0.54	0.54	0.54	0.54	0.54	0.54
		BLACKROCK R2000	****	****	****	****	****	****	****	****	****	****	****	****	****	****
0.14	0.00	TOTAL SMALL CAP PASSIVE	****	****	****	****	****	****	****	****	****	****	****	****	****	****
0.14	0.00	RUSSELL 2000	****	****	****	****	****	****	****	****	****	****	****	****	****	****

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

Consolidated Performance Report

Through June 30, 2012

Assets (\$MM)	% Total	3 Mos	YTD	1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
				Apr-12 Jun-12	Jan-12 Jun-12	Jul-11 Jun-12	Jul-09 Jun-12	Jul-07 Jun-12	Jul-02 Jun-12	Jul-97 Jun-12			
516.46	2.04	-4.81 -3.47	7.38 8.53	-6.22 -2.08	18.53 17.79	1.30 0.54	7.44 7.00	****	****	****	****	****	****
TOTAL SMALL CAP													
RUSSELL 2000													
SMALL/MID CAP													
89.42	0.35	-2.17	11.13	5.44	****	****	****	****	****	****	****	****	****
TIMESQUARE CAPITAL SMDG													
RUSSELL 2500 GROWTH													
76.61	0.30	-5.38 -5.53 -3.02	8.44 6.48 8.15	-3.19 -4.82 -1.49	****	****	****	****	****	****	****	****	****
SECURITY GLOBAL INV SMDV													
RUSSELL 2500 VALUE													
166.03	0.66	-3.75	8.94	0.45	****	****	****	****	****	****	****	****	****
TOTAL SMALL/MID CAP													
RUSSELL 2500													
MID CAP													
180.13	0.71	-2.62	12.24	0.25	****	****	****	****	****	****	****	****	****
FRONTIER CAPITAL MCG													
100.16	0.40	-4.81	9.60	0.88	****	****	****	****	****	****	****	****	****
TIMESQUARE CAPITAL													
280.30	1.11	-3.42	11.28	0.47	****	****	****	****	****	****	****	****	****
TOTAL MID CAP GROWTH													
RUSSELL MIDCAP GROWTH													
MID CAP GROWTH MEDIAN													
149.67	0.59	-5.60 -5.31	8.10 8.78	-2.99 -2.38	****	****	****	****	****	****	****	****	****
IRIDIAN ASSET MCV													
130.70	0.52	-6.86	9.61	-2.75	****	****	****	****	****	****	****	****	****
SYSTEMATIC FINANCIAL MCV													
280.37	1.11	-5.20	7.81	-3.81	****	****	****	****	****	****	****	****	****
TOTAL MID CAP VALUE													
RUSSELL MIDCAP VALUE													
MID CAP VALUE MEDIAN													
-6.09 -3.26 -4.51													
8.76 7.78 7.06													
-3.25 -0.37 -0.70													
18.61 19.91 16.35													
-0.67 -0.13 ****													

Consolidated Performance Report

Through June 30, 2012

Assets (\$MM)	% Total	3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
		Apr-12 Jun-12	Jun-12	Jan-12 Jun-12	Jun-12	Jul-11 Jun-12	Jun-12	Jul-09 Jun-12	Jun-12	Jul-07 Jun-12	Jun-12	Jul-02 Jun-12	Jun-12	Jul-97 Jun-12	
WELLINGTON MGMT															
125.80	0.50	-3.82	11.77	-2.70	19.69	-0.18	19.36	2.55	17.97	2.73	15.53	15.24	14.72	13.67	12.55
TOTAL MID CAP CORE															
125.80	0.50	-3.82	11.77	-2.70	19.69	-0.18	19.36	2.55	17.97	2.73	15.53	15.24	14.72	13.67	12.55
S&P MIDCAP INDEX 400															
MID CAP CORE MEDIAN															
TOTAL MID CAP ACTIVE															
686.47	2.72	-4.60	10.32	-1.66	18.26	-0.84	19.44	1.05	18.74	-0.76	18.74	19.44	1.05	18.74	-0.76
RUSSELL MIDCAP															
STATE STREET GA S&P 400															
805.01	3.19	-5.02	7.80	-2.42	18.26	-0.84	19.44	1.05	18.74	-0.76	18.74	19.44	1.05	18.74	-0.76
TOTAL MID CAP PASSIVE															
805.01	3.19	-5.02	7.80	-2.42	18.26	-0.84	19.44	1.05	18.74	-0.76	18.74	19.44	1.05	18.74	-0.76
S&P MIDCAP INDEX 400															
TOTAL MID CAP															
1,491.47	5.90	-4.84	9.04	-1.97	18.74	-0.76	19.44	1.05	18.74	-0.76	18.74	19.44	1.05	18.74	-0.76
RUSSELL MIDCAP															
LARGE CAP															
77.02	0.30	-5.17	9.53	1.92	17.42	1.92	17.42	1.92	17.42	1.92	17.42	17.42	1.92	17.42	1.92
CASTLEARK MGMT															
36.16	0.14	-5.20	9.38	6.92	15.24	6.92	15.24	6.92	15.24	6.92	15.24	15.24	6.92	15.24	6.92
PROFIT INV MGMT															
152.53	0.60	-10.87	4.86	-11.17	14.72	-11.17	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72	14.72
ZEVENBERGEN															
265.71	1.05	-8.53	6.78	-5.47	13.67	-5.47	13.67	13.67	13.67	13.67	13.67	13.67	13.67	13.67	13.67
TOTAL LARGE CAP GROWTH															
RUSSELL 1000 GROWTH															
LARGE CAP GROWTH MEDIAN															
308.69	1.22	-3.64	8.75	2.74	15.53	2.74	15.53	15.53	15.53	15.53	15.53	15.53	15.53	15.53	15.53
ARONSON JOHNSON															
52.03	0.21	-3.32	6.86	-0.42	13.90	-0.42	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90	13.90
DENALI ADVISORS															
360.72	1.43	-3.59	8.47	2.27	15.24	2.27	15.24	15.24	15.24	15.24	15.24	15.24	15.24	15.24	15.24
TOTAL LARGE CAP VALUE															
RUSSELL 1000 VALUE															
LARGE CAP VALUE MEDIAN															
TOTAL LARGE CAP VALUE															
RUSSELL 1000 VALUE															
LARGE CAP VALUE MEDIAN															

Consolidated Performance Report

Through June 30, 2012

Assets (\$MM)	% Total	3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
		Apr-12	Jun-12	Jan-12	Jun-12	Jul-11	Jun-12	Jul-09	Jun-12	Jul-07	Jun-12	Jul-02	Jun-12	Jul-97	
PIEDMONT INV ADV	0.20	-3.31	10.64	2.77	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42
SEIZERT CAPITAL PTNRS	0.21	-5.40	6.20	-0.81	15.64	15.64	15.64	15.64	15.64	15.64	15.64	15.64	15.64	15.64	15.64
TOTAL LARGE CAP CORE	0.41	-4.40	8.30	0.88	15.04	15.04	15.04	15.04	15.04	15.04	15.04	15.04	15.04	15.04	15.04
RUSSELL 1000		-3.12	9.38	4.37	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64
RAFI ENHANCED LARGE CO.	0.63	-2.07	8.37	3.73	18.61	18.61	18.61	18.61	18.61	18.61	18.61	18.61	18.61	18.61	18.61
RUSSELL 1000		-3.12	9.38	4.37	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64
RUSSELL 1000 VALUE		-2.20	8.68	3.01	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80
VTL S&P 500	0.30	-3.11	8.96	3.13	17.16	17.16	17.16	17.16	17.16	17.16	17.16	17.16	17.16	17.16	17.16
STANDARD & POORS 500		-2.75	9.49	5.45	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39	16.39
TOTAL FUNDAMENTAL INDEX LARGE CAP	0.93	-2.41	8.56	3.54	17.61	17.61	17.61	17.61	17.61	17.61	17.61	17.61	17.61	17.61	17.61
RUSSELL 1000		-3.12	9.38	4.37	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64
TOTAL LARGE CAP	3.83	-4.81	8.00	0.17	15.16	15.16	15.16	15.16	15.16	15.16	15.16	15.16	15.16	15.16	15.16
RUSSELL 1000		-3.12	9.38	4.37	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64	16.64
ATTUCKS															
APEX CAPITAL - SCG	5.57	-6.50	10.96	2.66	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25
GW CAPITAL - SCC	5.29	-1.94	5.96	-9.91	****	****	****	****	****	****	****	****	****	****	****
LOMBARDIA - SCV	5.04	-4.68	3.69	-0.59	18.36	18.36	18.36	18.36	18.36	18.36	18.36	18.36	18.36	18.36	18.36
PARADIGM - SCC	5.75	-6.08	5.93	-4.36	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30	18.30
PHOCAS - SCV	4.72	-5.97	4.03	-3.96	18.31	18.31	18.31	18.31	18.31	18.31	18.31	18.31	18.31	18.31	18.31
TOTAL ATTUCKS	26.36	-5.08	6.16	-3.39	18.86	18.86	18.86	18.86	18.86	18.86	18.86	18.86	18.86	18.86	18.86
RUSSELL 2000		-3.47	8.53	-2.08	17.79	17.79	17.79	17.79	17.79	17.79	17.79	17.79	17.79	17.79	17.79
CAPITAL PROSPECTS	3.03	****	****	****	****	****	****	****	****	****	****	****	****	****	****
AH LISANTI SCG	3.03	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BERNZOTT CAP AD SCV	0.01	****	****	****	****	****	****	****	****	****	****	****	****	****	****
BERNZOTT CAP AD SCV	0.01	****	****	****	****	****	****	****	****	****	****	****	****	****	****

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

Consolidated Performance Report

Through June 30, 2012

Assets (\$MM)	% Total	3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
		Apr-12 Jun-12	Jun-12	Jan-12 Jun-12	Jun-12	Jul-11 Jun-12	Jun-12	Jul-09 Jun-12	Jun-12	Jul-07 Jun-12	Jun-12	Jul-02 Jun-12	Jul-97 Jun-12	Jun-12	
CHANNING SCV	0.01	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CWC SCC	2.91	****	****	****	****	****	****	****	****	****	****	****	****	****	****
HUBER SCV	3.07	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PROFIT SCC	2.92	****	****	****	****	****	****	****	****	****	****	****	****	****	****
QUOTIENT SCC	2.87	****	****	****	****	****	****	****	****	****	****	****	****	****	****
STEPHENS SCG	3.07	****	****	****	****	****	****	****	****	****	****	****	****	****	****
SUMMIT CREEK SCG	3.11	****	****	****	****	****	****	****	****	****	****	****	****	****	****
HIGH POINTE -SC	1.26	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LOMBARDIA -SCV	2.68	****	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL CAPITAL PROSPECTS	30.97	****	****	****	****	****	****	****	****	****	****	****	****	****	****
RUSSELL 3000		****	****	****	****	****	****	****	****	****	****	****	****	****	****
PROGRESS EQUITY		****	****	****	****	****	****	****	****	****	****	****	****	****	****
APEX SMDG	6.32	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CARDINAL SCV	2.98	****	****	****	****	****	****	****	****	****	****	****	****	****	****
HUBER SCV	2.96	****	****	****	****	****	****	****	****	****	****	****	****	****	****
OMT SMDG	2.93	****	****	****	****	****	****	****	****	****	****	****	****	****	****
GW CAPITAL -SMDV	6.86	****	****	****	****	****	****	****	****	****	****	****	****	****	****
IRONWOOD -SCC	5.62	****	****	****	****	****	****	****	****	****	****	****	****	****	****
LOMBARDIA CAPITAL PTNRS -SCV	6.77	****	****	****	****	****	****	****	****	****	****	****	****	****	****
NICHOLS ASSET MGMT -SCG	3.30	****	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL PROGRESS EQUITY	37.74	****	****	****	****	****	****	****	****	****	****	****	****	****	****
RUSSELL 2000		****	****	****	****	****	****	****	****	****	****	****	****	****	****
F.I.S. FUND MGMT		****	****	****	****	****	****	****	****	****	****	****	****	****	****
APEX SCG	3.06	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CHANNING SCV	5.72	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CUPPS SCG	2.23	****	****	****	****	****	****	****	****	****	****	****	****	****	****
CWC SCC	1.25	****	****	****	****	****	****	****	****	****	****	****	****	****	****

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

Consolidated Performance Report

Through June 30, 2012

Assets (\$MM)	% Total	3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
		Apr-12 Jun-12	Jun-12 Jun-12	Jan-12 Jun-12	Jun-12 Jun-12	Jul-11 Jun-12	Jul-09 Jun-12	Jul-07 Jun-12	Jul-02 Jun-12	Jul-97 Jun-12					
EAM MICRO CAP GROWTH	0.01	****	****	****	****	****	****	****	****	****	****	****	****	****	****
HUBER SCV	0.02	****	****	****	****	****	****	****	****	****	****	****	****	****	****
PUNCH SCC	0.01	****	****	****	****	****	****	****	****	****	****	****	****	****	****
NICHOLAS INV PTNRS -SCG	0.03	****	****	****	****	****	****	****	****	****	****	****	****	****	****
OPUS CAPITAL MGMT -SCV	0.13	****	****	****	****	****	****	****	****	****	****	****	****	****	****
TOTAL F.I.S FUND MGMT		****	****	****	****	****	****	****	****	****	****	****	****	****	****
RUSSELL 3000															
TOTAL EMERGING MGRS	0.50	-4.50	7.35	-1.48	17.32	7.35	9.32	3.84	16.73	16.73	0.45	5.83	5.83	5.24	5.15
RUSSELL 3000		-3.15	9.32	3.84	16.73	9.32	9.32	3.84	16.73	16.73	0.51	5.86	5.81	5.81	5.78
RUSSELL 3000															
BLACKROCK R3000	13.46	-3.12	9.31	3.85	16.68	9.31	9.16	3.82	16.68	16.68	0.45	5.83	5.83	5.24	5.15
STATE STREET R3000	10.50	-3.26	9.16	3.82	16.68	9.16	9.24	3.84	16.79	16.79	0.51	5.86	5.81	5.81	5.78
TOTAL RUSSELL 3000	23.96	-3.18	9.24	3.84	16.79	9.24	9.32	3.84	16.73	16.73	0.39	5.81	5.81	5.78	5.78
RUSSELL 3000		-3.15	9.32	3.84	16.73	9.32	9.32	3.84	16.73	16.73	0.39	5.81	5.81	5.78	5.78
TOTAL ACTIVE	9.75	-4.63	8.58	-1.90	15.99	8.58	8.58	-1.90	15.99	15.99	0.13	5.81	5.81	3.14	3.14
TOTAL PASSIVE	27.14	-3.42	9.03	2.95	16.45	9.03	9.03	2.95	16.45	16.45	0.34	5.70	5.70	5.50	5.50
TOTAL DOMESTIC EQUITY	36.89	-3.73	8.92	1.69	16.39	8.92	8.92	1.69	16.39	16.39	0.28	5.78	5.78	5.08	5.08

Consolidated Performance Report

Through June 30, 2012

Assets (\$MM)	% Total	YTD	3 Mos		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-12 Jun-12	Jun-12	Jul-11 Jun-12	Jun-12	Jul-09 Jun-12	Jun-12	Jul-07 Jun-12	Jun-12	Jul-02 Jun-12	Jul-97 Jun-12		
INTERNATIONAL EQUITY DEVELOPED MARKETS GROWTH														
		3.97	-7.71	-11.91	11.16	****	****	****	****	****	****	****	****	****
BAILLIE	1.10		-6.40	-11.02	8.32	****	****	****	****	****	****	****	****	****
PYRAMIS GLOBAL ADVISORS	0.49		-7.37	-11.72	7.94	-3.27	****	****	****	****	****	****	****	****
TOTAL INTL GROWTH	1.59		-7.06	-12.22	7.98	-4.24	****	****	****	****	****	****	****	****
VALUE														
MONDRIAN INVESTMENT PARTNERS LTD	0.59		-6.23	-10.52	6.96	-4.05	7.44	****	****	****	****	****	****	****
TOTAL INTL VALUE	0.59		-6.24	-10.52	6.96	-4.05	7.44	****	****	****	****	****	****	****
MSCI EAFE VALUE			-6.70	-14.60	4.59	-7.41	****	****	****	****	****	****	****	****
CORE														
CAPITAL GUARDIAN MTA	0.38		-7.37	-12.95	7.39	****	****	****	****	****	****	****	****	****
PHILADELPHIA	0.72		-9.72	-17.97	5.64	****	****	****	****	****	****	****	****	****
THORNBURG	1.02		-6.44	-13.53	8.45	****	****	****	****	****	****	****	****	****
TOTAL INTL CORE	2.12		-7.77	-14.72	7.23	-5.00	****	****	****	****	****	****	****	****
MSCI EAFE (NET DIVIDEND)			-7.13	-13.83	5.96	-6.10	****	****	****	****	****	****	****	****
TOTAL ACTIVE DEVELOPED MKTS	4.30		****	****	****	****	****	****	****	****	****	****	****	****
SSGA	4.49		-6.86	-13.33	6.16	-5.73	****	****	****	****	****	****	****	****
TOTAL PASSIVE DEVELOPED MKTS	4.49		-6.86	-13.33	6.16	-5.73	****	****	****	****	****	****	****	3.19

Consolidated Performance Report

Through June 30, 2012

Assets (\$MM)	% Total	3 Mos	YTD	1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
				Apr-12	Jan-12	Jul-11	Jul-09	Jul-07	Jul-02	Jul-97	Jun-12	Jun-12	Jun-12
2,222.21	8.79	-7.17	2.85	-13.75	6.47	-5.59	5.07	3.43	5.14	5.14	2.86	5.14	2.86
TOTAL DEVELOPED MARKETS													
MSCI EAFE (NET DIVIDEND)													
69.75	0.28	-3.09	8.10	-4.49	12.77	****	****	****	****	****	****	****	****
69.75	0.28	-3.09	8.10	-4.50	8.90	****	****	****	****	****	****	****	****
GENERATION GE													
TOTAL NON-US ENV/SUSTAINABLE													
MSCI WORLD INDEX													
55.48	0.22	-4.86	6.29	-4.42	11.57	****	****	****	****	****	****	****	****
GOVERNANCE FOR OWNERS													
MSCI EUROPE SMID CAP													
55.48	0.22	-15.59	2.24	-25.49	13.12	****	****	****	****	****	****	****	****
TOTAL NON-US ACTIVIST													
2,347.44	9.29	-9.05	5.95	-19.00	9.09	****	****	****	****	****	****	****	****
TOTAL DEV - ENV & ACT EQ													
MSCI EAFE (NET DIVIDEND)													
176.10	0.70	-7.29	2.93	-13.83	6.59	-5.55	****	****	****	****	****	****	****
298.29	1.18	-7.13	2.96	-13.83	5.96	-6.10	****	****	****	****	****	****	****
EMERGING MARKETS													
ACADIAN													
271.94	1.08	-9.72	4.27	-14.34	12.69	0.71	****	****	****	****	****	****	****
BAILLIE GIFFORD													
269.95	1.07	-10.99	4.43	-13.61	11.09	1.44	****	****	****	****	****	****	****
DFA													
1,022.47	4.05	-10.80	2.66	-21.04	10.85	0.39	****	****	****	****	****	****	****
EATON VANCE													
TOTAL ACTIVE EMERGING MARKETS													
MSCI EMERGING MARKETS													

-9.88													
2.97													
-17.54													
9.63													
-1.13													
-8.77													
4.12													
-15.67													
10.09													
0.21													

Consolidated Performance Report

Through June 30, 2012

Assets (\$MM)	% Total	3 Mos	YTD		1 Yr	3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-12	Jun-12		Jul-11	Jun-12	Jul-07	Jun-12	Jul-02	Jun-12	Jul-97	Jun-12
BLACKROCK													
463.51	1.83	-8.88	3.92	Jun-12	-16.43	****	****	****	****	****	****	****	****
463.51	1.83	-8.88	3.92	Jun-12	-16.43	****	****	****	****	****	****	****	****
TOTAL PASSIVE EMERGING MARKETS													
MSCI EMERGING MARKETS													
1,485.98	5.88	-9.57	3.27	Jun-12	-17.25	9.85	-1.01	15.23	7.17	15.23	7.17	7.17	7.17
EMERGING MARKET MEDIAN													
3,833.42	15.17	-8.14	4.54	Jun-12	-15.43	10.67	0.88	14.91	8.32	14.91	8.32	8.32	8.32
TOTAL INTERNATIONAL EQUITY													
HEDGE FUNDS													
145.71	0.58	-1.83	0.04	Jun-12	-2.95	****	****	****	****	****	****	****	****
TOTAL PERMAL HEDGE FUND OF FUNDS													
HFRI FUND OF FUNDS COMPOSITE IDX + 1%													
DIRECT HEDGE FUNDS													
60.10	0.24	****	****	Jun-12	****	****	****	****	****	****	****	****	****
112.76	0.45	-4.31	-3.63	Jun-12	****	****	****	****	****	****	****	****	****
67.99	0.27	0.92	****	Jun-12	****	****	****	****	****	****	****	****	****
50.00	0.20	0.00	****	Jun-12	****	****	****	****	****	****	****	****	****
123.29	0.49	0.40	4.90	Jun-12	****	****	****	****	****	****	****	****	****
414.13	1.64	-1.12	1.35	Jun-12	****	****	****	****	****	****	****	****	****
TOTAL DIRECT HEDGE FUNDS													
HFRI FUND OF FUNDS COMPOSITE IDX + 1%													
MSCI AC WORLD INDEX STD NET													
BARCLAYS U.S. AGGREGATE BOND INDEX													
559.84	2.22	2.06	2.37	Jun-12	7.47	6.93	-2.70	5.73	5.63	5.73	5.63	5.63	5.63
TOTAL HEDGE FUNDS													
1 YEAR TREASURY BILL YIELD + 4%													
HFRI FUND OF FUNDS COMPOSITE IDX + 1%													
559.84	2.22	-1.33	0.98	Jun-12	-2.03	****	****	****	****	****	****	****	****
1 YEAR TREASURY BILL YIELD + 4%													
HFRI FUND OF FUNDS COMPOSITE IDX + 1%													
559.84	2.22	1.03	2.02	Jun-12	4.26	****	****	****	****	****	****	****	****
HFRI FUND OF FUNDS COMPOSITE IDX + 1%													
559.84	2.22	-2.08	1.47	Jun-12	-3.50	****	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2012

Assets (\$MM)	% Total	3 Mos	YTD	1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
				Apr-12	Jun-12	Jul-11	Jun-12	Jul-09	Jun-12	Jul-07	Jun-12	Jul-02	Jul-97
METRO WORKFORCE HOUSING FD				****	****	****	****	****	****	****	****	****	****
OCM REAL ESTATE OPPORTUNITIES FD III				****	****	****	****	****	****	****	****	****	****
PROLOGIS TARGETED US LOGISTICS FD				****	****	****	****	****	****	****	****	****	****
PRUDENTIAL PRISA				****	****	****	****	****	****	****	****	****	****
PRUDENTIAL PRISA II				****	****	****	****	****	****	****	****	****	****
PRUDENTIAL PRISA III				****	****	****	****	****	****	****	****	****	****
RREEF AMER. II				****	****	****	****	****	****	****	****	****	****
RREEF AMER. III				****	****	****	****	****	****	****	****	****	****
SILVERPEAK RE PTNRS III				****	****	****	****	****	****	****	****	****	****
STOCKBRIDGE RE FD III				****	****	****	****	****	****	****	****	****	****
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				****	****	****	****	****	****	****	****	****	****
TOTAL PRIVATE REAL ESTATE	746.79	2.95		****	****	****	****	****	****	****	****	****	****
TOTAL EQUITY - PUBLIC & PRIVATE	16,549.29	65.48	-3.44	7.03	-2.08	13.56	-0.84						
FIXED INCOME MANAGEMENT													
TREASURY/AGENCY	158.01	0.63	6.15	3.32	18.57	****	****	****	****	****	****	****	****
BLACKROCK - GOVT	157.66	0.62	5.97	3.16	18.79	10.23	10.28	7.87	8.19	7.98	7.85	8.14	7.95
FISCHER FRANCIS - GOVT	322.27	1.28	6.32	3.59	18.49	10.95	10.45	7.98	8.19	7.98	7.85	8.14	7.95
PIMCO - GOVT	159.94	0.63	6.15	3.31	18.69	****	****	****	****	****	****	****	****
STATE STREET - GOVT	797.88	3.16	6.18	3.39	18.60	10.62	10.32	7.85	8.14	7.98	7.85	8.14	7.95
ALL TREASURY/AGENCY			6.17	3.26	18.72	10.31	10.10	7.85	8.14	7.98	7.85	8.14	7.95
NYC - TREASURY AGENCY PLUS FIVE													

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

Consolidated Performance Report

Through June 30, 2012

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

Consolidated Performance Report

Through June 30, 2012

Assets (\$MM)	% Total	3 Mos		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
		Apr-12	Jun-12	Jul-11	Jun-12	Jul-09	Jun-12	Jul-07	Jun-12	Jul-02	Jul-97	Jun-12	Jun-12
PIM AMBASSADOR MTA		****	****	****	****	****	****	****	****	****	****	****	****
PIM GIA MTA		****	****	****	****	****	****	****	****	****	****	****	****
PIM HILLSWICK MTA		****	****	****	****	****	****	****	****	****	****	****	****
PIM NEW CENTURY MTA		****	****	****	****	****	****	****	****	****	****	****	****
PIM PUGH CAP MTA		****	****	****	****	****	****	****	****	****	****	****	****
TOTAL PROGRESS FIXED		****	****	****	****	****	****	****	****	****	****	****	****
BARCLAYS CAPITAL AGGREGATE		****	****	****	****	****	****	****	****	****	****	****	****
TIPS MANAGERS													
ACTIVE TIPS MANAGERS													
BLACKROCK-TIPS-MTA	109.72	2.95	3.62	11.95	9.62	8.63	8.63	8.63	8.63	8.63	8.63	8.63	8.63
PIMCO-TIPS-MTA	264.92	3.41	4.29	12.36	9.78	8.62	8.62	8.62	8.62	8.62	8.62	8.62	8.62
TOTAL ACTIVE TIPS MANAGERS	374.64	3.28	4.09	12.23	9.73	8.62	8.62	8.62	8.62	8.62	8.62	8.62	8.62
PASSIVE TIPS MANAGERS													
STATE STREET-TIPS-MTA	155.28	3.10	3.93	11.68	9.63	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45
TOTAL PASSIVE TIPS MANAGERS	155.28	3.10	3.93	11.68	9.63	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45
TOTAL TIPS MANAGERS	529.91	3.23	4.05	12.07	9.70	8.57	8.57	8.57	8.57	8.57	8.57	8.57	8.57
BARCLAYS US TIPS (INFLATION NOTES)		3.15	4.04	11.66	9.65	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45
ENHANCED YIELD													
LOOMIS SAYLES	281.28	1.72	7.66	6.97	18.06	9.69	9.69	9.69	9.69	11.69	11.69	7.65	7.65
NYC-LOOMIS (BOFA-MST II 7-03/BB&B PRIOR)		1.83	7.08	6.51	16.16	8.16	8.16	8.16	8.16	9.92	9.92	7.07	7.07
MACKAY SHIELDS	221.95	1.82	6.21	8.84	14.77	8.61	8.61	8.61	8.61	8.61	8.61	8.61	8.61
MERRILL LYNCH HY MASTER II		1.83	7.08	6.51	16.16	8.16	8.16	8.16	8.16	9.92	9.92	7.07	7.07

Consolidated Performance Report

Through June 30, 2012

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

Consolidated Performance Report

Through June 30, 2012

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

Consolidated Performance Report

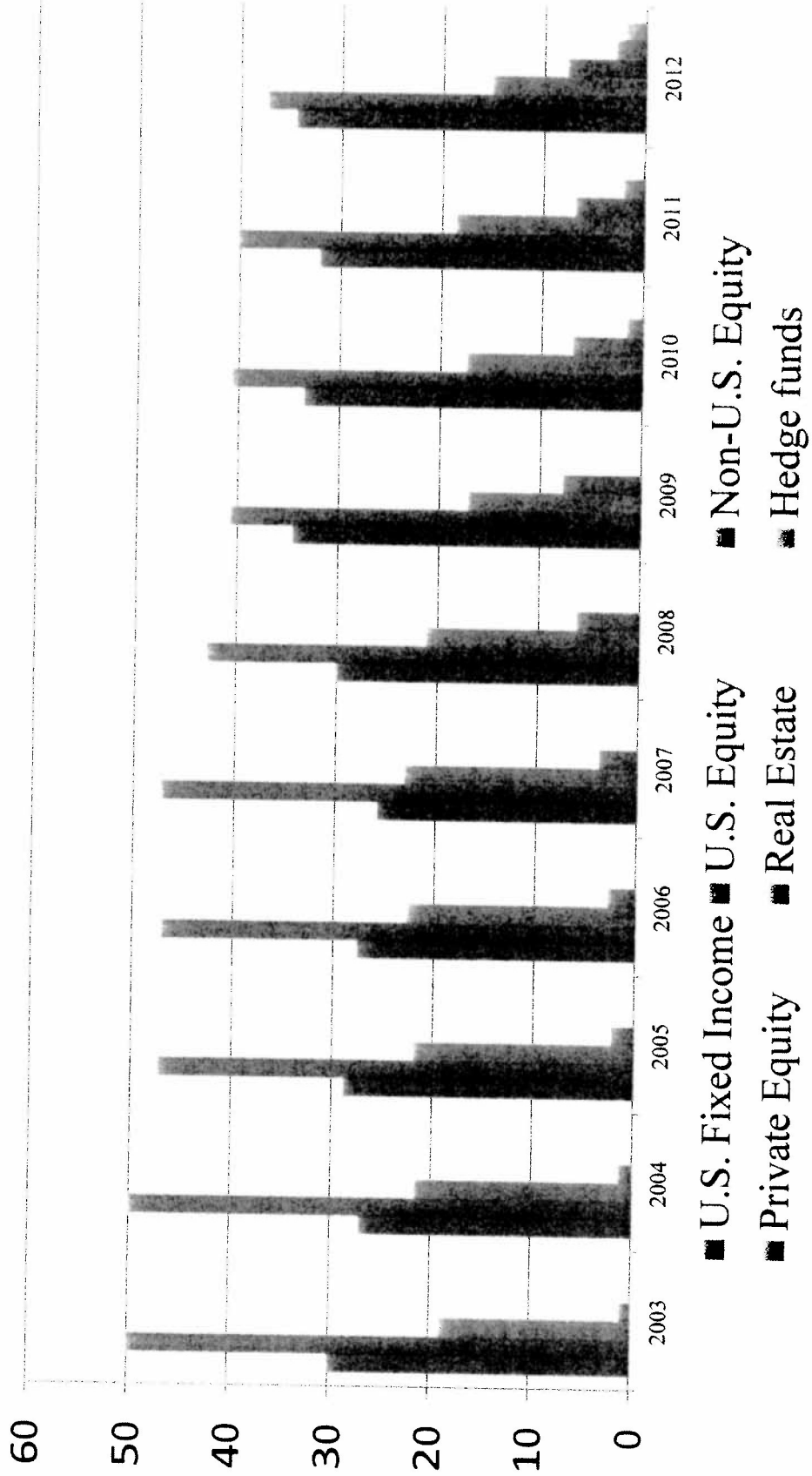
Through June 30, 2012

Assets (\$MM)	% Total	ETI	3 Mos		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs		15 Yrs	
			Apr-12 Jun-12	Jun-12	Jan-12 Jun-12	Jun-12	Jul-11 Jun-12	Jul-09 Jun-12	Jul-07 Jun-12	Jul-02 Jun-12	Jul-97 Jun-12					
25.98	0.10	ACCESS/RBC	1.71	2.46	6.57	6.18	7.37	6.18	6.18	7.37	6.18	7.37	6.18	7.37	6.18	7.37
114.45	0.45	AFL-CIO HOUSING INV TRUST	2.42	2.64	7.60	6.48	6.87	6.48	6.48	6.87	6.48	6.87	6.48	6.87	6.48	6.87
0.77	0.00	BOA-PPAR	2.17	3.11	6.84	****	****	****	****	****	****	****	****	****	****	****
1.15	0.00	CFSB-PPAR	3.13	4.34	5.67	8.29	8.17	8.29	8.29	8.17	8.29	8.17	8.29	8.17	8.29	8.17
2.65	0.01	CCD-PPAR	4.52	6.07	8.83	9.36	9.54	9.36	9.36	9.54	9.36	9.54	9.36	9.54	9.36	9.54
0.58	0.00	NHS-PPAR	2.64	4.18	5.04	9.61	****	9.61	9.61	****	****	****	****	****	****	****
0.93	0.00	LIIF-PPAR	1.58	3.01	5.72	****	****	****	****	****	****	****	****	****	****	****
0.48	0.00	NCBCI-PPAR	2.34	3.89	8.88	****	****	****	****	****	****	****	****	****	****	****
103.41	0.41	TARGETED INVESTMENT	2.35	4.20	6.85	8.00	8.39	8.00	8.00	8.39	8.00	8.39	8.00	8.39	8.00	8.39
10.35	0.04	ETI CPC TERM LOAN	0.63	1.26	2.34	2.16	3.21	2.16	2.16	3.21	2.16	3.21	2.16	3.21	2.16	3.21
260.76	1.03	TOTAL ETI (WITH CASH)	2.26	3.22	6.96	6.89	7.40	6.89	6.89	7.40	6.89	7.40	6.89	7.40	6.89	7.40
		POLICE CUSTOM BENCHMARK (NO CASH)	1.64	2.06	6.67	6.55	6.96	6.55	6.55	6.96	6.55	6.96	6.55	6.96	6.55	6.96
		BARCLAYS U.S. AGGREGATE BOND INDEX	2.06	2.37	7.47	6.93	6.79	6.93	6.93	6.79	6.93	6.79	6.93	6.79	6.93	6.79
666.29	2.64	SHORT TERM INVESTMENTS	0.16	0.27	0.50	0.62	1.86	0.62	0.62	1.86	0.62	1.86	0.62	1.86	0.62	1.86
8,711.79	34.47	TOTAL FIXED INCOME	2.10	4.00	7.45	9.37	7.63	9.37	9.37	7.63	7.63	7.63	7.63	7.63	7.63	7.63
12.13	0.05	SECURITIES LENDING	****	****	****	****	****	****	****	****	****	****	****	****	****	****
0.09	0.00	BNY - CD	****	****	****	****	****	****	****	****	****	****	****	****	****	****
25,273.29	100.00	TOTAL POLICE PENSION FUND	-1.69	5.92	0.87	12.24	1.83	12.24	12.24	1.83	1.83	6.71	6.71	5.99	5.99	5.99
		POLICE POLICY BENCHMARK	-1.62	6.56	3.26	13.28	2.37	13.28	13.28	2.37	2.37	6.85	6.85	5.95	5.95	5.95

Note: All ETI Returns are shown Net of Fees

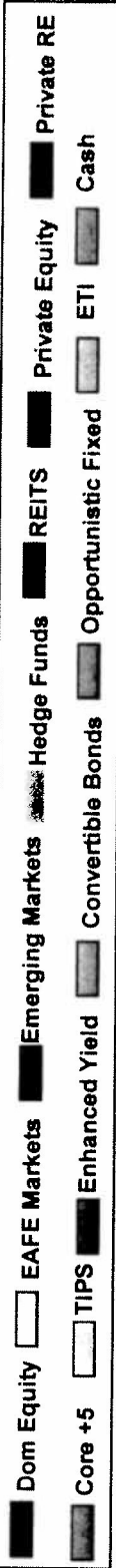
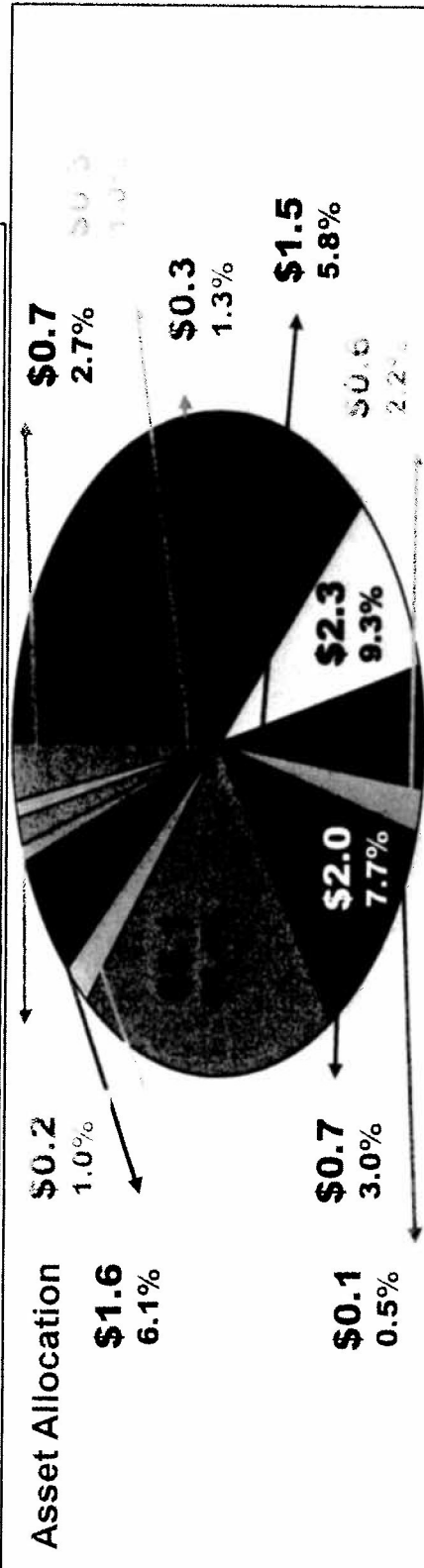
NYC POLICE PENSION FUND ASSET ALLOCATION

June 30, 2003 – June 30, 2012

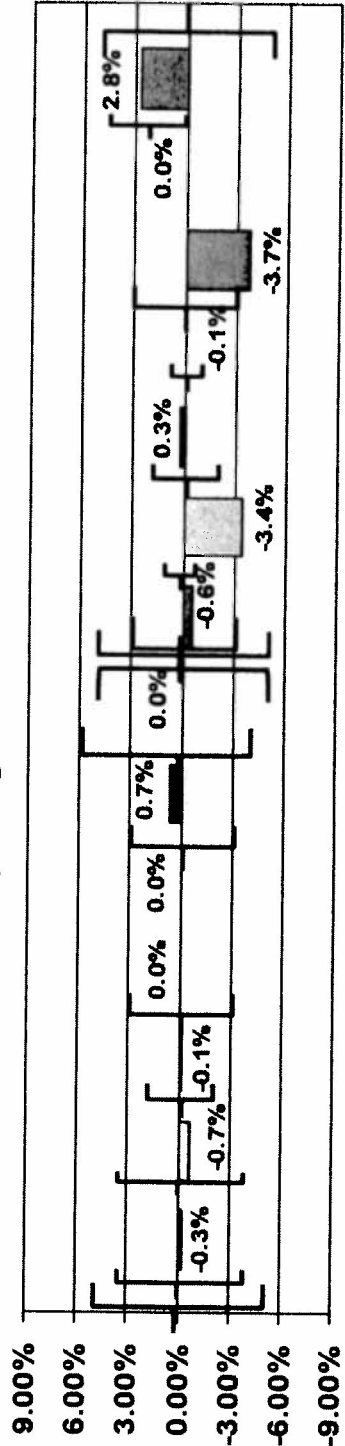


Portfolio Asset Allocation: June 30, 2012

\$25.3B Under Management



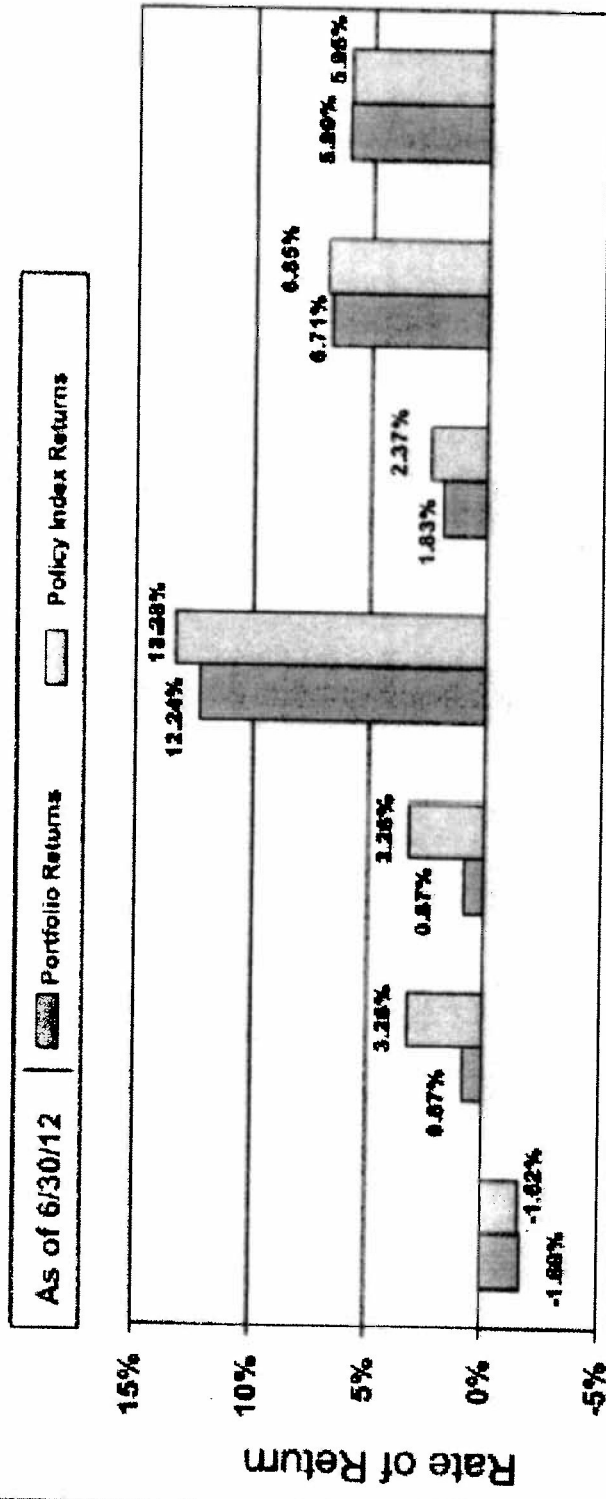
Relative Mix to Adjusted New Policy Weights



Note: Brackets represent rebalancing ranges versus Policy.

Total Portfolio Returns: June 30, 2012

\$25.3B Under Management



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

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

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

**NEW YORK CITY
POLICE PENSION FUND**

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

	U.S Equity & Mortgages	Int'l Equity	Short term & Fixed	Int'l Fixed	Cash	Total
6/30/2003	46.00%	19.00%	33.00%	2.00%	0.00%	100.00%
6/30/2004	50.65%	21.48%	27.32%	0.55%	0.00%	100.00%
6/30/2005	48.80%	21.84%	28.78%	0.58%	0.00%	100.00%
6/30/2006	48.21%	22.48%	28.56%	0.49%	0.26%	100.00%
6/30/2007	49.40%	22.97%	27.31%	0.31%	0.01%	100.00%
6/30/2008	50.35%	20.39%	29.13%	-	0.13%	100.00%
6/30/2009	49.46%	17.40%	32.97%	-	0.17%	100.00%
6/30/2010	49.90%	16.26%	33.76%		0.07%	100.00%
6/30/2011	50.63%	17.44%	31.89%		0.04%	100.00%
6/30/2012	51.90%	15.07%	32.88%		0.15%	100.00%

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

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

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

Cusip	Security Description	Nominal Interest Rate	Maturity Date	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
02364WAH8	AMERICA MOVIL S A DE C V	5.75	15-Jan-15	2,550,000	\$ 2,901,986	\$ 2,616,024	\$ 218,352	\$ 67,610
01741RAD4	ALLEGHENY TECHNOLOGIES INC	4.25	01-Jun-14	2,461,000	2,854,247	2,886,846	(41,315)	8,716
007903AU1	ADVANCED MICRO DEVICES	7.75	01-Aug-20	2,500,000	2,830,729	2,500,463	249,538	80,729
013104AL8	ALBERTSONS INC	8	01-May-31	3,590,000	2,830,117	2,982,578	(200,328)	47,867
02005N605	ALLY FINL INC	0		3,031	2,700,337	2,440,657	259,679	-
00846UAG6	AGILENT TECHNOLOGIES INC	5	15-Jul-20	2,200,000	2,542,420	2,213,578	278,120	50,722
013104AF1	ALBERTSONS INC	7.45	01-Aug-29	3,215,000	2,462,824	2,798,835	(435,810)	99,799
025816BB4	AMERICAN EXPRESS CO	8.125	20-May-19	1,800,000	2,413,536	2,155,768	241,112	16,656
031652BE9	AMKOR TECHNOLOGY INC	6.625	01-Jun-21	2,368,000	2,375,153	2,210,240	151,840	13,073
0258MODE6	AMERICAN EXPRESS CR CORP	1.75	12-Jun-15	2,200,000	2,227,024	2,207,568	17,424	2,032
03077JAA8	AMERIGAS FIN CORP / AMERIGAS	6.75	20-May-20	2,120,000	2,178,698	2,131,563	30,838	16,298
001084AQ5	AGCO CORP	5.875	01-Dec-21	1,950,000	2,127,430	2,012,300	105,583	9,547
02209SAH6	ALTRIA GROUP INC	10.2	06-Feb-39	1,246,000	2,078,095	1,664,095	362,811	51,190
029912BD3	AMERICAN TOWER CORP	4.5	15-Jan-18	1,920,000	2,069,299	1,918,483	110,976	39,840
01660NAA6	ALGOMA ACQUISITION CORP RESTR	9.875	15-Jun-15	2,325,000	1,980,642	2,123,225	(152,788)	10,204
00928QAF8	AIRCASTLE LTD	6.75	15-Apr-17	1,920,000	1,970,520	1,921,000	18,200	31,320
023551AF1	AMERADA HESS CORP	7.875	01-Oct-29	1,455,000	1,931,523	1,684,827	218,051	28,645
00101JAA4	ADT CORP	2.25	15-Jul-17	1,819,000	1,827,527	1,817,108	10,418	-
02149HBR0	ALTERNATIVE LN TR 2007-2CB	5.75	25-Mar-37	4,710,000	1,787,176	2,590,643	(815,884)	12,417
026874CS4	AMERICAN INTL GROUP INC	3.8	22-Mar-17	1,725,000	1,776,474	1,721,945	36,503	18,026
021482AE4	ALTERNATIVE LN TR	6	25-Aug-37	4,760,000	1,711,492	2,011,931	(311,173)	10,734
02147QAQ5	ALTERNATIVE LN TR 2006-19CB	6	25-Aug-36	6,840,000	1,709,298	2,301,655	(603,848)	11,491
00165AAB4	AMC ENTMT INC NEW	8.75	01-Jun-19	1,575,000	1,700,672	1,633,619	55,569	11,484
02261WAB5	ALZA CORP	0	28-Jul-20	1,727,000	1,670,873	1,654,267	16,605	-
019736AC1	ALLISON TRANSMISSION INC RESTR	7.125	15-May-19	1,540,000	1,619,470	1,497,500	107,950	14,020
025816AZ2	AMERICAN EXPRESS CO	8.15	19-Mar-38	1,000,000	1,606,052	996,330	586,630	23,092
015271505	ALEXANDRIA REAL ESTATE	0		59,611	1,605,771	1,570,530	9,162	26,080
02635PTG8	AMERICAN GEN FIN CORP M/T/N	5.75	15-Sep-16	1,970,000	1,604,428	1,809,550	(238,475)	33,353
026874BT3	AMERICAN INTL GROUP INC	8.25	15-Aug-18	1,295,000	1,603,669	1,535,815	27,492	40,361
02005NAJ9	ALLY FINL INC	7.5	15-Sep-20	1,399,000	1,603,021	1,414,371	157,755	30,895
02660KAA0	AMERICAN HOME MTG ASSETS TR	1.06705	25-Nov-46	6,300,000	1,551,079	2,618,876	(1,071,124)	3,327
013817AT8	ALCOA INC	5.25	15-Mar-14	1,035,000	1,564,618	1,778,698	(230,079)	15,999
00751YAA4	ADVANCED AUTO PTS INC	5.75	01-May-20	1,340,000	1,527,176	1,334,466	179,868	12,842
021482AC8	ALTERNATIVE LN TR	6	25-Aug-37	4,510,000	1,538,442	2,022,842	(495,108)	10,708
00440EAN7	ACE INA HLDG INC	2.6	23-Nov-15	1,450,000	1,512,052	1,448,652	59,421	3,979
00949PAD0	AIRTRAN HLDGS INC	5.25	01-Nov-16	1,086,000	1,398,225	1,412,156	(23,434)	9,503
007903AR8	ADVANCED MICRO DEVICES INC	8.125	15-Dec-17	1,240,000	1,349,878	1,190,188	155,212	4,478
007037AB0	ADJUSTABLE RATE MTG TR 2007-1	3.14645	25-Mar-37	4,665,000	1,327,581	1,166,781	154,992	5,807
030210AF5	AMERICAN TIRE DISTRS INC	9.75	01-Jun-17	1,208,000	1,296,335	1,221,047	65,473	9,815
001031AH6	AEP INDS INC	8.25	15-Apr-19	1,215,000	1,284,761	1,241,344	22,256	21,161
0258MOCY3	AMERICAN EXPRESS CR CORP	7.3	20-Aug-13	1,150,000	1,260,082	1,191,159	38,376	30,548
00912XAD6	AIR LEASE CORP RESTR	5.625	01-Apr-17	1,200,000	1,201,688	1,200,000	(18,000)	19,688
020002AS0	ALLSTATE CORP	5.55	09-May-35	1,005,000	1,175,766	1,019,914	147,795	8,057
02687QBC1	AMERICAN INTL GROUP INC MEDIUM	5.6	18-Oct-16	1,050,000	1,153,672	1,119,762	21,987	11,923
017363AM4	ALLEGHENY ENERGY SUPPLY CO LLC RSTR	6.75	15-Oct-39	1,080,000	1,142,716	1,069,996	57,330	15,390
018804AP9	ALLIANT TECHSYSTEMS INC	6.875	15-Sep-20	1,050,000	1,139,505	1,066,063	52,188	21,255
018581AD0	ALLIANCE DATA SYS CORP	1.75	01-Aug-13	650,000	1,130,865	795,023	313,102	4,740
00817YAJ7	AETNA U S HEALTHCARE INC	4.5	15-May-42	1,100,000	1,126,340	1,131,834	(13,332)	7,838
023608AE2	AMEREN CORP	8.875	15-May-14	1,000,000	1,125,230	1,166,170	(52,280)	11,340
021482AA2	ALTERNATIVE LN TR	6	25-Aug-37	2,910,000	\$ 1,072,218	\$ 1,490,551	\$ (426,303)	\$ 7,970

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S99993000	NYC CUSTOM STIF					
912828SP6	UNITED STATES TREAS NTS	5,449,680	\$ 5,450,318	\$ 5,449,680	\$ -	\$ 638
912828SR2	UNITED STATES TREAS NTS	2,890,000	2,890,257	2,889,774	(1,797)	2,280
912828JW1	UNITED STATES TREAS NTS	2,210,000	2,208,277	2,209,482	(2,156)	951
912828SS0	UNITED STATES TREAS NTS	1,987,300	2,037,521	2,028,032	(5,497)	14,987
912828SE1	UNITED STATES TREAS NTS	1,700,000	1,715,446	1,704,715	8,171	2,560
912828LL2	UNITED STATES TREAS NTS	1,190,000	1,186,931	1,185,863	(52)	1,120
912828SC5	UNITED STATES TREAS NTS	924,800	1,024,819	1,015,799	(253)	9,273
912828LJ7	UNITED STATES TREAS NTS	887,400	898,336	891,456	3,638	3,242
912828LZ1	UNITED STATES TREAS NTS	720,800	855,253	842,289	3,130	9,834
31402RVJ2	FEDERAL NAT'L MTGE ASSN POOL # 735676	816,000	851,830	852,879	(2,518)	1,469
464287242	ISHARES IBOX \$ INVESTMENT GRADE	2,883,200	840,933	837,601	132	3,200
912828RF9	UNITED STATES TREAS NTS	6,800	801,710	791,068	8,544	2,098
912810QU5	UNITED STATES TREAS BDS	765,000	779,567	775,339	1,671	2,557
3137EACT4	FEDERAL HOME LN MTG CORP	714,000	775,278	716,008	50,873	8,398
3138AWCR2	FEDERAL NAT'L MTGE ASSN POOL # AJ4579	680,000	727,064	726,247	(789)	1,606
912828QN3	UNITED STATES TREAS NTS	635,800	633,856	629,166	2,715	1,975
912803DM2	U S TREASURY NOTES STRIPPED PRIN PMT	525,300	600,118	590,504	7,517	2,097
912828HW3	U S TREAS INFL IDX N/B	1,190,000	530,121	484,961	45,161	-
912810EY0	U S TREASURY BONDS	465,800	508,499	508,086	(254)	667
912828KS8	UNITED STATES TREAS NTS	324,360	502,714	484,691	15,330	2,693
464287226	ISHARES BARCLAYS AGGREGATE BOND FUND	462,400	501,678	498,164	(543)	4,057
34528QAH7	FORD CR FLOORPLAN MASTER OWNER	4,420	491,946	489,279	2,667	-
01N040686	GNMA 1 TBA SFM 4.00% 30YR AUG	486,200	488,175	488,637	(866)	404
912810QB7	UNITED STATES TREAS BDS	442,000	482,839	481,141	224	1,473
31292KZS9	FED'L HOME LOAN MTGE CORP GRP # C03453	323,000	423,622	396,445	25,424	1,753
3138LSCP3	FEDERAL NAT'L MTGE ASSN POOL # AO1877	612,000	415,867	417,590	(3,611)	1,888
3138EAA49	FEDERAL NAT'L MTGE ASSN POOL # AK5426	391,000	412,209	406,028	5,044	1,137
31419EYF0	FEDERAL NAT'L MTGE ASSN POOL # AE4309	391,000	409,161	403,147	4,886	1,128
912828QG8	UNITED STATES TREAS NTS	476,000	408,052	405,209	1,570	1,272
36202FVG8	GOV'T NAT'L MTGE ASSN II POOL # 5115	363,800	400,850	399,886	(645)	1,609
31410KXK5	FEDERAL NAT'L MTGE ASSN POOL # 889982	425,000	400,396	398,146	891	1,359
36177PP66	GOV'T NATL MTG ASSN II POOL#	1,295,400	393,382	393,640	(1,903)	1,645
36246LAE1	GS MTG SECS TR 2007 GG10	340,000	379,893	376,009	2,330	1,553
36177RHM6	GOV'T NATL MTG ASSN II POOL# 0796535	340,000	378,353	376,125	1,212	1,016
3138A2BE8	FEDERAL NAT'L MTGE ASSN POOL # AH0936	340,000	375,642	375,574	(1,475)	1,544
912828RC6	UNITED STATES TREAS NTS	381,314	362,515	358,891	2,621	1,002
3137AHM88	FEDERAL HOME LN MTG CORP REMIC TR	323,000	342,087	331,012	8,491	2,583
38376KC82	GOVERNMENT NATL MTG ASSN GTD REMIC	340,000	336,849	339,070	(3,031)	810
31419BBF1	FEDERAL NAT'L MTGE ASSN POOL # AE0937	544,000	334,340	337,430	(4,151)	1,061
31417YX93	FEDERAL NAT'L MTGE ASSN POOL # MA0703	340,000	327,916	323,861	3,148	906
912810QA9	UNITED STATES TREAS BDS	408,000	327,449	327,873	(1,324)	901
22541NS83	CREDIT SUISSE FIRST BOSTON MTG	268,600	314,359	294,645	16,175	3,538
31418NAR1	FEDERAL NAT'L MTGE ASSN POOL # AD0915	289,000	294,097	294,566	(1,625)	1,156
38377UK31	GOVERNMENT NATL MTG ASSN GTD REMIC	520,200	293,158	290,845	1,867	446
46625MRB7	J P MORGAN CHASE COML MTG SECS	340,000	287,094	288,269	(1,757)	582
250854AE6	DETROIT EDISON SECURITIZATION	340,000	281,471	282,176	(1,861)	1,156
912810QQ4	UNITED STATES TREAS BDS	510,000	275,332	271,872	(2,167)	5,627
31417YVQ6	FEDERAL NAT'L MTGE ASSN POOL # MA0654	200,600	269,047	251,385	16,542	1,121
		340,000	\$ 268,040	\$ 268,189	\$ (887)	\$ 737

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

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

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

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

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

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

NEW YORK CITY

POLICE PENSION FUND

INVESTMENT SUMMARY

YEAR ENDED JUNE 30, 2012

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

*Security lending transactions of \$ 2,222,852,968 not included in total.

All returns are Time weighted rates of return.

For periods greater than one year, returns are analyzed.

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Equity Securities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Equity Securities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Equity Securities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Equity Securities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Equity Securities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK POLICE PENSION FUND

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2011

Report includes the following period Jun-12

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

NEW YORK POLICE PENSION FUND

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2011

Report includes the following period Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: International- Global Broker Commission

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK POLICE PENSION FUND

Schedule 5

Broker Commission Report

EMERGING MARKET

Fiscal year beginning 7/1/11

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

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

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

EMERGING MARKET

Fiscal year beginning 7/1/11

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

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

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

EMERGING MARKET

Fiscal year beginning 7/1/11

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

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Environmental Managers

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Environmental Managers

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Domestic Equities

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

Investment Type: Progress Investment Management

Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Opportunistic Fixed Strategies (Pvt.Equity)

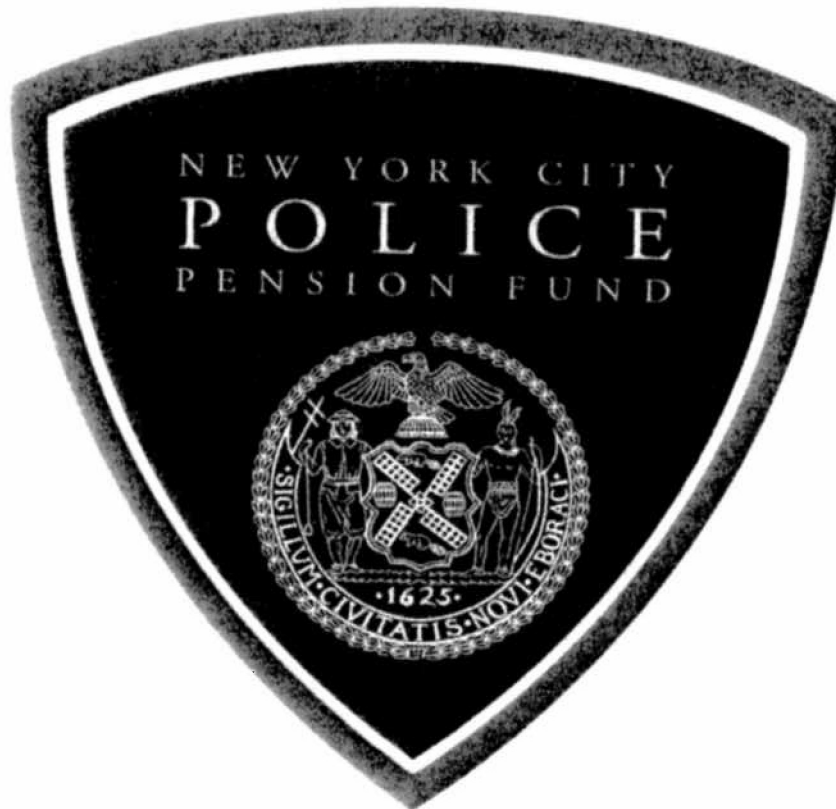
Fiscal Year beginning 7/1/2011

Report includes the following period, Jun-12

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

NEW YORK CITY POLICE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK



ACTUARIAL SECTION

PART IV

FISCAL YEAR ENDED

June 30, 2012



OFFICE OF THE ACTUARY

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

ROBERT C. NORTH, JR.
CHIEF ACTUARY

November 16, 2012

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

Re: Actuarial Information for the Comprehensive Annual Financial Report ("CAFR") for the Fiscal Year Ended June 30, 2012

Dear Members:

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

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

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

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

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

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

Actuarial Assumptions and Methods

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

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

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

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

Benefits and Census Data

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

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

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

Funded Status

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

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

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

In addition to the Schedule of Funding Progress and the Solvency Test, included for informational purposes in the Actuarial Section of the CAFR (following the Solvency Test) is an Additional Discussion of Plan Funding and Other Measures of Funded Status that provides different comparisons between the Assets and Liabilities of the Plan. Included in this Other Measures of Funded Status discussion is information consistent with the disclosure requirements of GASB 50.

Presentation Style and Sources of Information

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

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

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

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

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

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

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

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

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

Acknowledgement of Qualification

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

Respectfully submitted,



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

RCN/aip

Att.

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

0064L:aip

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

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

- Salary for Determining Employer Contributions.

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

- UAAL Payments.

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

Table 1a

Deaths among Service and Disability Pensioners

Percentage of Pensioners Dying within Next Year

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

NEW YORK CITY POLICE PENSION FUND

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

Table 1b

Deaths among Beneficiaries

Percentage of Beneficiaries Dying within Next Year

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

NEW YORK CITY POLICE PENSION FUND

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

Table 2a

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

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

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

Table 2b

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

Table 2c

Retirements and Deaths after Eligibility for Service Benefits

Tier III Members

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

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

NEW YORK CITY POLICE PENSION FUND

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

Table 3a

Withdrawals from Active Service (Due to Death or Disability)

Tier I and Tier II Members Not Eligible for WTC Benefits

Percentage of Active Members Separating within Next Year

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

Table 3b

Withdrawals from Active Service (Due to Death or Disability)

Tier I and Tier II Members Eligible for WTC Benefits

Percentage of Active Members Separating within Next Year

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

NEW YORK CITY POLICE PENSION FUND

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

Table 3c

Withdrawals from Active Service (Due to Death or Disability)

Tier III Members

Percentage of Active Members Separating within Next Year

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

NEW YORK CITY POLICE PENSION FUND

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

Table 4

Withdrawals from Active Service

Percentage of Active Members Withdrawing within Next Year

Tier III Early Service Retirement

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

NEW YORK CITY POLICE PENSION FUND

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

Table 5

Salary Scale

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

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

NEW YORK CITY POLICE PENSION FUND

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

Table 6

Overtime

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

NEW YORK CITY POLICE PENSION FUND

ACTIVE MEMBER VALUATION DATA

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

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

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

⁽³⁾ Increase from June 30, 2003.

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

NEW YORK CITY POLICE PENSION FUND

RETIранTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

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

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

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

NEW YORK CITY POLICE PENSION FUND

STATUTORY VS. ANNUAL REQUIRED CONTRIBUTIONS

(Dollar Amounts in Thousands)

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

(Dollar Amounts In Thousands)

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

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

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

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u> (a)	<u>Actuarial Accrued Liability (AAL)⁽¹⁾ — Entry Age</u> (b)	<u>Unfunded AAL (UAAL) — Entry Age</u> (b-a)	<u>Funded Ratio</u> (a/b)	<u>Covered Payroll</u> (c)	<u>UAAL as a Percentage of Covered Payroll</u> (b-a)/c
June 30, 2010 (Lag) ⁽²⁾	\$ 22,908,732	\$ 38,134,430	\$ 15,225,698	60.1 %	\$ 3,464,097	439.5 %
June 30, 2009 (Lag)	22,676,172	31,822,043	9,145,871	71.3	3,261,118	280.5
June 30, 2008 (Lag)	21,393,152	30,226,568	8,833,416	70.8	3,095,904	285.3
June 30, 2007 (Lag)	19,800,553	28,728,913	8,928,360	68.9	2,961,649	301.5
June 30, 2006 (Lag)	18,689,451	26,902,144	8,212,693	69.5	2,816,929	291.5
June 30, 2005 (Lag)	18,767,256	24,852,979	6,085,723	75.5	2,812,930	216.3
June 30, 2004 (Lag)	18,735,134	23,378,380	4,643,246	80.1	2,757,662	168.4

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

SOLVENCY TEST

(Dollar Amounts in Thousands)

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

Also, see following "SOLVENCY TEST - NOTES."

NEW YORK CITY POLICE PENSION FUND

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

SOLVENCY TEST - NOTES

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS

On-Going Funding of the Plan

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

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

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

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

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

Other Measures of Funded Status

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

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

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

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

Definition of and Comments on Assets

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

Definition of and Comments on Obligations

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

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

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

The Accumulated Benefit Obligation ("ABO") is determined in a manner comparable to the PBO but with salaries determined as of the valuation date and without assuming future salary increases.

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

NEW YORK CITY POLICE PENSION FUND

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

Table of Asset and Obligation Values

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

Table of Funded Ratios

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

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

Comments on Funded Ratios and Funding Methodology

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

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS

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

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

DEFINITIONS

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

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

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

MEMBER CONTRIBUTIONS

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

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

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

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

BENEFITS

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

I. SERVICE RETIREMENT

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

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

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

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

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

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

II. ORDINARY DISABILITY RETIREMENT

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

III. ACCIDENTAL DISABILITY RETIREMENT

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

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

IV. ORDINARY DEATH BENEFIT

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

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

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

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

V. ACCIDENTAL DEATH BENEFIT

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

VI. TERMINATION OF EMPLOYMENT

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

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

VII. DEPENDENT BENEFIT

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

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

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

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

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

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

IX. OPTIONS ON RETIREMENT

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS
(Cont'd)

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

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

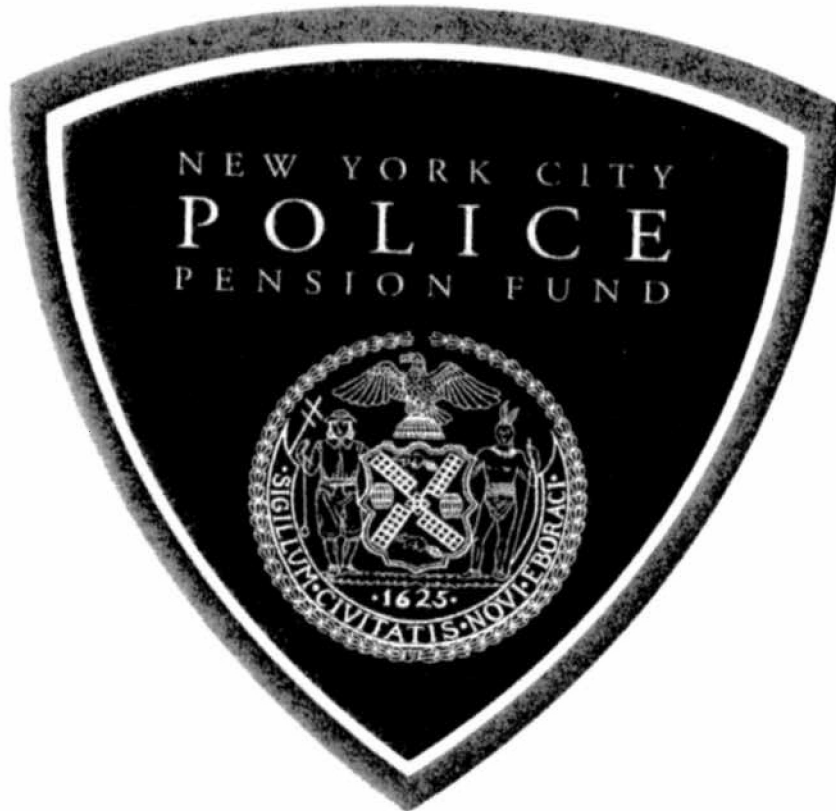
I, Robert C. North, Jr., am the Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



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

NEW YORK CITY POLICE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK



STATISTICAL SECTION

PART V

FISCAL YEAR ENDED

June 30, 2012

The Statistical section

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

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

Operating Information

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

Demographic and Economic Information

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

Financial Trends

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

Revenue Capacity

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

NEW YORK CITY POLICE PENSION FUND

AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS

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

0064L:aip

NEW YORK CITY POLICE PENSION FUND

Schedule of Changes in Net Assets June 30, 2012

(in thousands)

Year Ended	Additions to Plan Net Assets					Deductions from Plan Net Assets					Change in Net Assets
	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Refunds	Administrative Expenses	Total Deductions		
2003	\$110,839	\$625,379	\$345,690	\$4,007	\$1,085,915	\$1,306,299	\$1,458	\$11,395	\$1,319,152	(\$233,237)	
2004	118,565	811,978	2,333,744	6,190	3,270,477	1,393,470	306	11,612	1,405,388	1,865,089	
2005	119,575	1,033,285	1,572,983	2,442	2,728,285	1,610,795	405	13,670	1,624,870	1,103,415	
2006	144,574	1,337,715	1,761,568	3,860	3,247,717	1,918,477	612	13,279	1,932,368	1,315,349	
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	1,722,052	1,119	14,791	1,737,962	3,348,886	
2008	143,755	1,797,824	(981,185)	4,008	964,402	1,793,656	-	15,205	1,808,861	(844,459)	
2009	211,559	1,932,150	(3,937,833)	3,759	(1,790,365)	1,830,032	-	16,580	1,846,612	(3,636,977)	
2010	222,711	1,980,066	2,283,072	3,060	4,488,909	1,911,331	-	16,518	1,927,849	2,561,060	
2011	206,859	2,084,563	4,535,097	2,561	6,829,080	2,049,193	-	16,141	2,065,334	4,763,746	
2012	\$216,172	\$2,385,731	\$224,044	\$5,552	\$2,831,499	\$2,083,906	-	\$16,577	\$2,100,484	\$731,015	

NEW YORK CITY
POLICE PENSION FUND

SCHEDULE OF BENEFIT EXPENSES BY TYPE

(In Thousands)

June 30, 2012

BENEFIT PAYMENTS

Fiscal Year 6/30	Service & Disability Retirement	Ordinary Death	Death Gamble Payments	Line of Duty Deaths	Total
2003	\$1,303,153	\$4,374	\$4,265	\$7,360	\$1,319,152
2004	1,386,332	5,317	5,771	7,968	1,405,388
2005	1,591,677	2,768	8,739	8,015	1,611,199
2006	1,902,400	3,220	4,940	8,528	1,919,088
2007	1,704,943	4,016	4,286	8,806	1,722,051
2008	1,779,292	2,793	2,837	8,734	1,793,656
2009	1,812,777	2,576	6,081	8,598	1,830,032
2010	1,899,416	2,258	1,689	7,968	1,911,331
2011	2,039,917	2,793	619	5,864	2,049,193
2012	\$2,071,124	\$1,945	\$3,870	\$6,967	\$2,083,906

NEW YORK CITY

POLICE PENSION FUND

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

SERVICE RETIREMENT

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	1	44,160	44,160	0	0	0	0	0	0
40 TO 44	1,130	54,844,919	48,535	198	8,361,987	42,232	1,328	44,160	44,160
45 TO 49	4,557	210,167,851	46,120	940	38,613,769	41,078	5,497	63,206,906	47,596
50 TO 54	4,109	180,236,372	43,864	807	32,532,325	40,313	4,916	248,781,620	45,258
55 TO 59	2,258	93,408,659	41,368	331	12,705,836	38,386	2,589	212,768,697	43,281
60 TO 64	2,881	113,918,935	39,541	94	3,371,160	35,863	2,975	106,114,495	40,987
65 TO 69	3,899	138,764,103	35,590	93	3,290,454	35,381	3,992	117,290,095	39,425
70 TO 74	2,583	77,548,707	30,023	45	1,499,442	33,321	2,628	142,054,557	35,585
75 TO 79	1,623	44,227,428	27,250	26	766,753	29,491	1,649	79,048,149	30,079
80 TO 84	1,392	36,055,309	25,902	26	535,225	20,586	1,418	44,994,181	27,286
85 TO 89	841	19,952,060	23,724	13	310,511	23,885	854	36,590,534	25,804
90 & UP	334	\$7,955,625	\$23,819	3	\$64,014	\$21,338	337	20,262,571	23,727
Total	25,608	\$977,124,128	\$38,157	2,576	\$102,051,476	\$39,616	28,184	\$1,079,175,604	\$38,290

NEW YORK CITY

POLICE PENSION FUND

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

ORDINARY DISABILITY (NON-DUTY) RETIREMENT

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

**NEW YORK CITY
POLICE PENSION FUND**

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2010 (LAG)

ACCIDENTAL DISABILITY RETIREMENT

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

New York City
Police Pension Fund

SERVICE OR DISABILITY

SURVIVORS OF DECEASED PENSIONERS UNDER SELECTED OPTIONS

June 30, 2010(LAG)

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

**NEW YORK CITY
POLICE PENSION FUND**

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2010 (LAG)

ACTUAL PERFORMANCE OF DUTY

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

New York City
Police Pension Fund

Schedule of Retired Members By Type of Benefit

June 30, 2010(LAG)

ALL PENSIONERS AND BENEFICIARIES

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

NEW YORK CITY
POLICE PENSION FUND

June 30, 2012

EXPENSE BY TYPE

(In Thousands)

FY Ended 6/30	<u>Benefit Payments (1)</u>	<u>Administrative Expense</u>	<u>Refund</u>	<u>Total</u>	Contributions as a Percentage of Annual Covered <u>Payroll</u>
2003	\$1,306,299	\$11,395	\$1,458	\$1,319,152	25.1
2004	1,393,470	11,612 **	306	1,405,388	33.3
2005	1,610,795	13,670 **	405	1,624,870	41.9
2006	1,918,477	13,279 **	612	1,932,368	48.8
2007	1,720,932	14,791 **	1,119	1,736,842	55.8
2008	1,791,377	15,205 **	2,279	1,808,861	64.3
2009	1,827,541	16,580	2,491	1,846,612	65.6
2010	1,908,234	16,517	3,097	1,927,848	63.9
2011	2,045,129	16,141	4,064	2,065,334	64.1
2012	\$2,083,906	\$16,577	\$3,490	\$2,100,484	69.2

NEW YORK CITY

POLICE PENSION FUND

June 30, 2012

REVENUE BY SOURCE

(In Thousands)

Fiscal Year	Member	Employer	Net			Employer
Ended	Contributions	Contributions	Investment	Other	Total	Contributions as
6/30			Income/Loss			A Percentage of
						Annual Covered
						Payroll
2003	\$110,839	\$625,379	\$345,690	\$4,007	\$1,085,915	25.0
2004	118,565	811,978	2,333,744	6,190	3,270,477	33.3
2005	119,575	1,033,285	1,572,983	2,442	2,728,285	41.9
2006	144,574	1,337,715	1,761,568	3,860	3,247,717	48.8
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	55.8
2008	143,755	1,797,824	(981,185)	4,009	964,403	64.3
2009	211,559	1,932,150	-3,937,833	3,759	-1,790,365	65.6
2010	222,711	1,980,066	2,283,072	3,060	4,488,909	63.9
2011	206,859	2,084,563	4,535,097	2,561	6,829,080	64.1
2012	\$216,172	\$2,385,731	\$224,044	\$5,552	\$2,831,499	69.2

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

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

SALARIES (IN THOUSANDS):

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

AVERAGE SALARIES: **

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

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

* Total may not add up due to rounding.

** Average based on unrounded salary.

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

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	198	0	0	0	0	0	0	0	0	198
25 TO 29	736	250	0	0	0	0	0	0	0	986
30 TO 34	414	653	163	0	0	0	0	0	0	1,230
35 TO 39	186	374	427	344	0	0	0	0	0	1,331
40 TO 44	26	183	256	759	93	0	0	0	0	1,317
45 TO 49	1	12	70	484	147	31	0	0	0	745
50 TO 54	1	1	8	58	52	29	5	0	0	154
55 TO 59	0	0	0	0	2	14	2	0	0	18
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	1,562	1,473	924	1,645	294	74	7	0	0	5,979

SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	11,049	0	0	0	0	0	0	0	0	11,049
25 TO 29	47,073	24,861	0	0	0	0	0	0	0	71,933
30 TO 34	27,182	64,973	17,427	0	0	0	0	0	0	109,582
35 TO 39	12,369	37,282	45,384	38,238	0	0	0	0	0	133,273
40 TO 44	1,777	18,182	27,113	84,720	10,978	0	0	0	0	142,771
45 TO 49	64	1,191	7,340	52,859	17,856	3,986	0	0	0	83,297
50 TO 54	108	101	799	6,285	6,195	3,774	771	0	0	18,032
55 TO 59	0	0	0	0	243	1,846	301	0	0	2,390
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL *	99,621	146,590	98,063	182,102	35,272	9,606	1,071	0	0	572,326

AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55,804	0	0	0	0	0	0	0	0	55,804
25 TO 29	63,957	99,442	0	0	0	0	0	0	0	72,955
30 TO 34	65,657	99,499	106,912	0	0	0	0	0	0	89,091
35 TO 39	66,498	99,686	106,285	111,157	0	0	0	0	0	100,130
40 TO 44	68,336	99,355	105,912	111,621	118,048	0	0	0	0	108,406
45 TO 49	63,846	99,270	104,863	109,214	121,469	128,576	0	0	0	111,808
50 TO 54	108,301	101,031	99,876	108,354	119,126	130,139	154,178	0	0	117,093
55 TO 59	0	0	0	0	121,499	131,862	150,305	0	0	132,760
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	63,778	99,518	106,129	110,700	119,972	129,810	153,071	0	0	95,723

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

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

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

SALARIES (IN THOUSANDS):

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

AVERAGE SALARIES: **

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

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

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

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

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

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