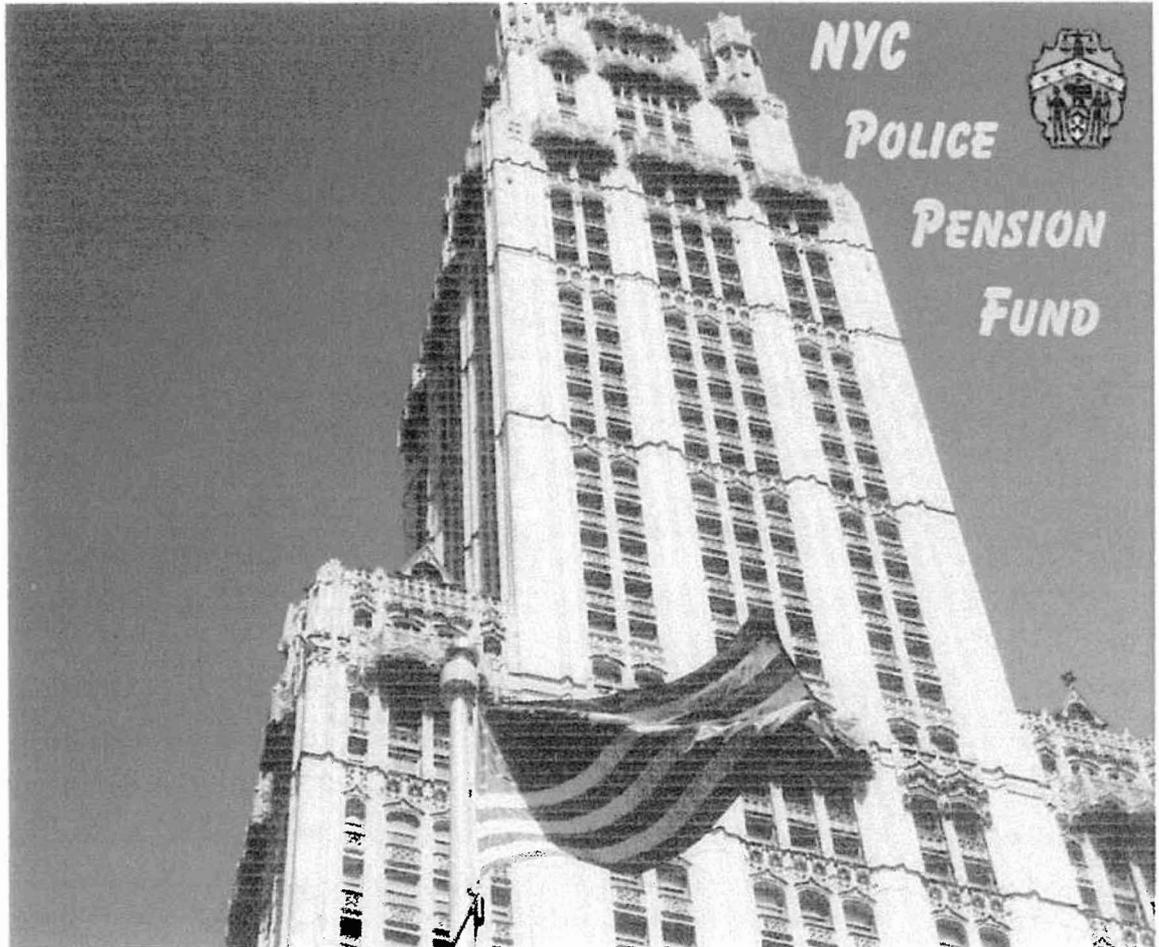


NEW YORK CITY POLICE PENSION FUND

SUBCHAPTER TWO

A PENSION TRUST FUND OF THE CITY OF NEW YORK



COMPREHENSIVE ANNUAL FINANCIAL REPORT

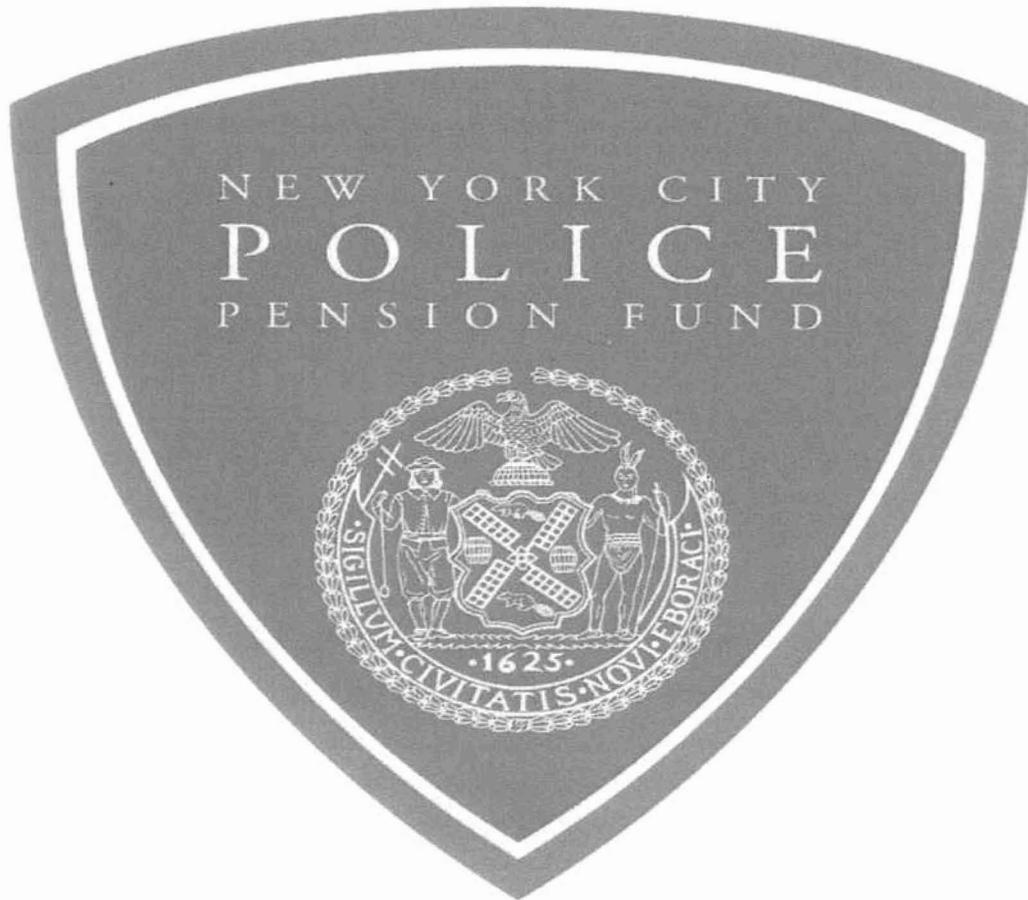
FISCAL YEAR ENDED

June 30, 2008

NEW YORK, NEW YORK

NEW YORK CITY POLICE PENSION FUND

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



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED

June 30, 2008

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, 2008

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

Actuary

ROBERT C. NORTH JR. Chief Actuary

Custodian of the Fund

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

Headquarters Address

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

Board of Trustees

Hon. MICHAEL R. BLOOMBERG, Mayor
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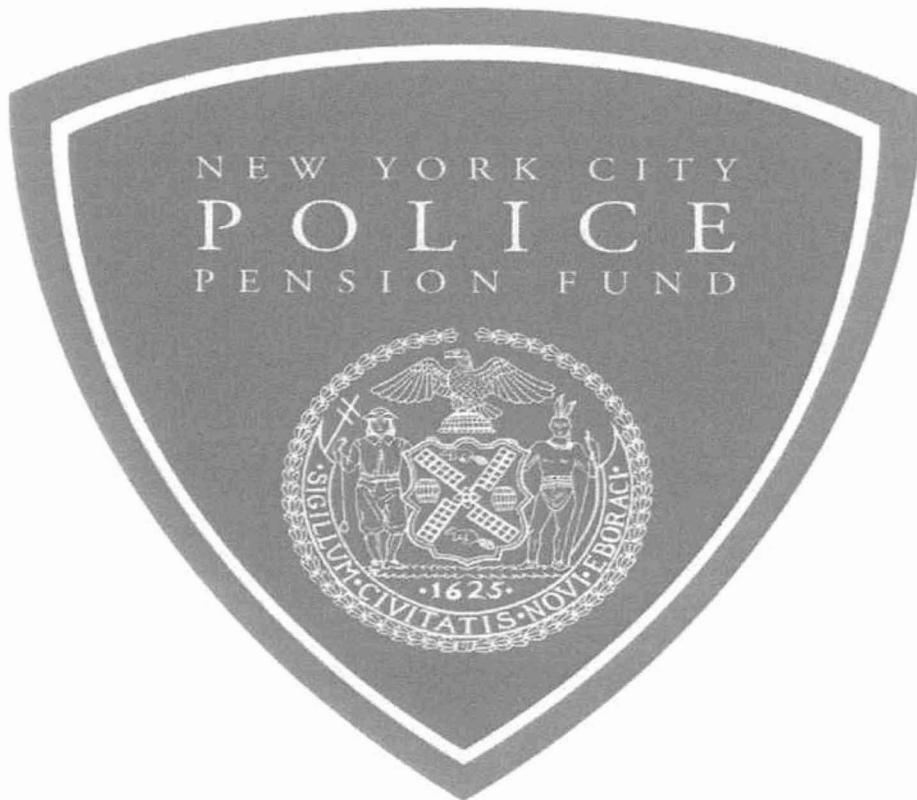
**NEW YORK CITY POLICE PENSION FUND
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 A PENSION TRUST FUND OF THE CITY OF NEW YORK
 TABLE OF CONTENTS**

1. INTRODUCTORY SECTION	PAGE
Certificate of Achievement for Excellence in Financial Reporting	1
Letter of Transmittal	2
Administrative Organization Chart	10
II. FINANCIAL SECTION	
Independent Auditor's Report	11
Management Discussion and Analysis	13
Basic Financial Statements	
A. Statements of Plan Net Assets	17
B. Statements of Changes in Plan Net Assets	18
C. Notes to Financial Statements	19
Required Supplementary Information	
Schedule 1- Funding Progress	35
Schedule 2- Employer Contributions	37
Schedule 3- Actuarial Methods and Assumptions	38
Supplementary Information (UNAUDITED)	
Schedule 4- Funded Status Based on Entry Age Actuarial Cost Method	39
III. INVESTMENT SECTION	
Investment Policy	40
Broker's Commission	45
Management Fee	68
Administrative Expenses	75
Consolidated Performance Report	76
Asset Allocation 6-30-99 to 6-30-08	92
Fixed Assets Holdings	96
Equity Assets Holdings	98
Alternative Assets Holdings	100
Emerging Market Holdings	101
International Holdings (Active Europe Australasia Far East Accounts)	103
Treasury Inflation Protected Securities	104
Investment Summary	105

IV. ACTUARIAL SECTION	PAGE
Actuary's Certification Letter	106
Summary of Actuarial Assumptions and Methods	111
Schedule of Active Member Valuation Data	120
Schedule of Retirants and Beneficiaries	121
Schedule of Statutory vs. Annual Required Contributions	122
Comparative Summary of Actuarial Values and Percentages	123
- Solvency Test	
Additional Discussion of Plan Funding and other Measures of Funded Status	125
Summary of Plan Provisions	134
V. STATISTICAL SECTION	
Introduction to Statistical Section	142
Schedule of Average Annual Benefit Payment Amounts	143
Schedule of Changes in Net Assets	144
Schedule of Benefit Expenses by Type	145
Schedule of Retired Members by Type of Benefit	146
Schedule of Expense by Type	152
Schedule of Revenue by Source	153
Active Valuation	154
Pensioner Valuation by Cause Fund & Gender	157

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, 2008

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City
Police Pension Fund,
Subchapter 2

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

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.



Charles S. Cox

President

Jeffrey R. Emer

Executive Director



New York City Police Pension Fund

233 BROADWAY
NEW YORK, NEW YORK 10279
(212) 693-5100

Anthony J. Garvey
Executive Director

December 15, 2008

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, 2008. Responsibility for accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rests with the management of the Plan. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of the operation of the Pension System. All disclosures necessary to enable the reader to gain an understanding of the Pension System's Financial Activities have been included.

Our independent auditors Deloitte & Touche LLP; have audited our financial statements for fiscal year ended June 2008 and a copy of the audit report is included in this CAFR. The audit was conducted in accordance with generally accepted auditing standards.

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

Background of the Fund

The New York City Police Pension Fund (Subchapter 2) was incorporated on March 1, 1940 and commenced business on March 29, 1940. On January 30, 1940 the Fund operated on an actuarial basis covering persons appointed to the police force after June 1, 1940. The Fund succeeded the Subchapter 1 (Article 1) Pension Fund established for New York City Police prior to 1940.

In 1995 legislation was enacted merging Subchapter 1 with Subchapter 2. In the same year legislation was passed allowing the New York City Transit Authority

and Housing Authority Police Officers to transfer out of New York City Employees Retirement System (NYCERS) and merge with the Fund. Three police departments then became one force under direct control of the Police Commissioner. Chapter 292 of the laws of 2001 provided Corpus Funding for the administrative expenses of the Plan, effective July 1, 2001. The Executive Director was named as administrator of the Fund. The New York City Police Pension Fund is organized primarily to provide retirement and disability benefits for all uniform members of the City's Police Department. Additionally, death benefits are provided for dependents of slain police officers. These obligations are sustained through member and employer contributions as well as investment income realized from those contributions.

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

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

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

Economic Conditions

Economic conditions at both the National and City levels have a dominant impact on the activities of the financial markets and the investment industry. Positive investment results, measured in profit and loss, stimulate growth of the Pension Fund assets. Also, the level of taxpayers' money required to fund the Pension benefits is influenced by prevailing economic conditions. A look at conditions in fiscal year 2008 showed that national economic growth continued at a slow pace. The slumping housing market that emerged as a major potential threat in fiscal year 2007 continued to become a negative force, adversely impacting the financial markets and economic growth in fiscal year 2008. However, the current period ended with Gross Domestic Product (GDP), the total dollar amount of goods and services produced in the United States, standing at 2.4%, marginally higher than the 2.1% for the prior fiscal year. For the same period, Gross City Product (GCP) grew 2.4%, much lower than the 3.3% experienced in fiscal year 2007.

While fiscal year 2008 ended with the GDP at 2.4%, the banking industry was in a crisis which forced urgent action by the Federal Reserve and the Treasury to ease liquidity and credit pressures. For the most part, the news was dominated by accounts of the rising delinquency and foreclosure rates for sub- prime mortgages. The Federal Reserve moved its benchmark target Interest rate from 5.25% in June 2007 to 2% by June 2008. In the last six months of fiscal year 2008 payroll jobs declined by 461,000. According to the Bureau of labor Statistics, the national unemployment rate averaged 4.9% for fiscal year 2008. Besides the adverse conditions in the housing market, problems in the credit markets and rising energy costs were also evident. The price of crude oil reached \$131 in May this year, which doubled oil prices for the same time last year. Consumer spending also declined. The Federal Reserve has stated that the pace of economic growth slowed "markedly" and the financial market stress could put the national economy at greater risk.

The City's economy, as measured by the changes in the Gross City Product (GCP), grew 2.4 % in fiscal year 2008, compared to a 3.3% growth reported in the 2007 fiscal year. The housing market in the New York metropolitan area declined only 7.3% and was not as troubled as the national housing markets. Manhattan apartment prices dropped 2% for the third quarter of fiscal year 2008 and in other boroughs there was stability in home prices. This year, performance by the financial sector was weak. Based on reports, the New York Stock Exchange member firms aggregate pretax losses were \$42.6 billion for the first three quarters of fiscal year 2008. The six largest banks in the City reported a combined loss of \$13.5 billion in fiscal year 2008 compared to a gain of \$ 72.3 billion in fiscal year 2007. While the securities industry lost 7,100 jobs for the period, overall the City gained 49,000 payroll jobs. The unemployment rate for the City averaged 5.1% in fiscal year 2008 compared to 4.8% in fiscal year 2007. The risk to the City's economy could increase should the economic turmoil in the financial industry widens to other sectors.

The Federal Reserve continues to cut interest rates, banks have tighter credit standards and major indexes in the Stock Market continue to show volatility. However, serious policy measures to help stabilize the financial markets, deal with the crisis facing the banking industry and stem economic slowdown have been prioritized.

Major Initiatives

The New York City Police Pension Fund (NYCPPF) was given corpus funding in 2001 to improve service to our active and retired members. Corpus funding has enabled NYCPPF to establish a new headquarters and initiate a major upgrade to its computer infrastructure and capabilities. Over the past seven years, NYCPPF has implemented many Information Technology (IT) enhancements. Here are some accomplishments for fiscal year 2008 and new initiatives for fiscal year 2009:

Major Initiatives FY2008

- **COPS** – On March 17, 2008 our Comprehensive Officer Pension System (COPS) went into production. During 2008 we used our yearly Vitech maintenance contract to add over 90 enhancements to COPS. The projected lifespan of the COPS application is over 20 years.
- **NYCPPF Website** – A complete redesign of the official Police Pension Fund website (www.nyc.gov/nycppf) was done. It now features a new and improved interface and expanded content. Each year our website provides our membership with current information on the pension rules, regulations, newsletter and forms.
- **Telephone Upgrade**
Over the past six years our PBX telephone network has provided NYCPPF with excellent uptime performance and service. However, the telephone infrastructure is ending its service life and will be de-supported by the manufacturer, unless we perform a major upgrade. We plan to upgrade both the hardware and software to the current version. This upgrade will not affect the physical telephones and wire infrastructure.
- **64-bit Server Replacement** – Information Technology (IT) continues to expand its inventory of 64-bit servers running the Windows 64-bit operating system. Currently we have several servers running Oracle, Exchange and Hyper-V.
- **Document Image Management System (DocuShare)** - Since April 2003, we have continued to upgrade and expand usage of our Document Image Management System within NYCPPF. Documents imaged grow by 30% each year. Today we maintain over 13 million pages for 353,318 documents in 97,533 folders.
- **Online Resource for BTM Cases**
NYCPPF hosts a secure Internet website which contains a repository of the monthly BTM cases from 2002 to present. These BTM cases are stored in files that are encrypted with 256-bit AES encryption software. Access to the site has been provided to all departments and unions, as necessary. They may view and download the information that is currently distributed on CD-ROM. Our goal is to replace the monthly CD-ROM distribution with access to this website.

New initiatives FY2009

- **Biometric Enhancement** – We are in the process of upgrading our desktop biometric logon technology. This improved product will provide better fingerprint recognition and additional security features not currently available. Biometric logon at the desktop has greatly improved our overall system security.
- **Virtual Machines** – The next big technology improvement is the move to virtual servers. Virtual Servers technology allows a single physical server computer to run as many as 8-10 virtual servers on the single physical box. NYCPPF currently has 60 physical servers; we are experimenting with Microsoft's Virtual server software called Hyper-V to help NYCPPF reduce the number of physical servers. Listed below are some advantages of Virtual Servers technology:
 - Reduce heat generation with less physical boxes
 - Reduce need for air conditioning BTU's
 - Reduce electricity costs
 - Reduce UPS requirements
 - Reduce sound – an OSHA issue
 - Easy setup of test, compared with physical servers
- **Docushare Upgrade**
Our current version of Docushare 4.0 will be upgraded to version 6.0. Docushare is one of the most extensively used services at NYCPPF. Currently, the server is running at 50% utilization, which is considered high for a computer server. As part of the upgrade, this application will be moved to a faster server.
- **Staff Security Awareness Training**
The efforts in computer security over the past six years ensure that NYCPPF is technologically secure. We will now focus on protecting the agency's data from non-technical attacks referred to as "social engineering attacks". Starting next fiscal year, we will develop seminars and CBT videos to help improve staff'-awareness of non-technical tricks used by hackers in obtaining member information.
- **Implement Windows Vista**
Since the release of Vista over a year ago, we took an aggressive path of testing Vista with over 40 different applications used within NYCPPF. Over the past 12 months we have upgraded most of the applications to support Vista. Shortly, Microsoft will release the first major service patch to Vista. Once COPS is online we will continue the final steps to certify the COPS application with Vista and implement the new operating system.

Funding

The Police Pension Fund was established to provide members and their beneficiaries with retirement, disability and death benefits, primarily based on salary and length of service. The primary financial objective of the Fund is to ensure a level of funding through contributions and increased investment income that will support payment of these benefits. Consequently, the assets section of the financial statement is especially important to members. A review of the assets gives an indication of the Fund's fiscal health and the income potential from investments. It also gives the participants a high degree of assurance that benefits will continue into the future. We have presented a detailed discussion of assets in our Management Discussion and Analysis, in the financial section, under the caption Plan Net Assets.

Comparing the Actuarial Accrued Liability to the Actuarial Value of Assets provides an indication of the funding progress of the pension plan. As noted in Schedule 1 in the Financial Section, the Funded Ratio, determined in conformity with the Plan's funding method, equals 100%. For informational purposes only, other measures of funded status are provided in the Actuarial Section.

Financial and Budgetary Controls

As previously mentioned, the Fund is administered by the City Comptroller who is also the treasurer and custodian. The management of the Plan is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and that preparation of financial statements is done in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable but not absolute assurance that these objectives are met. The Plan also maintains budgetary controls. An annual examination of existing Internal Controls is performed in compliance with Directive #1 of the City Manager Financial Integrity Directives. The latest study and evaluation disclosed no material weakness. As a further quality control, the Audit Committee of the City of New York, which includes experts in Accounting and Municipal Finance from the private sector, oversees the independent audit process. This process involves the independent auditors' report and the Auditors' Management letter, as well as the Retirement System's response. The Audit Committee operates independently and issues an annual report.

Investment Policy

The Comptroller of the City of New York is the treasurer, chief custodian and investment manager of the assets of the Fund, subject to the direction and control of the Board of Trustees. The capacity to meet benefit payments to members is strengthened with increasing rates of return on the assets of the Fund. The investment policy adopted by the Board of Trustees is one that promotes growth, maintains a competitive rate of return and minimizes risk. The

strategy used in implementing this policy is allocation of the assets of the Fund in a diversified group of securities. Diversification of the investment portfolio helps to minimize risk. No investment in any one security represents 5% or more of Plan Net Assets Held in Trust for Benefits. The Plan's investment portfolio consists of a variety of securities, which include domestic and international stocks, bonds, and short-term investments. At the end of the fiscal year 2008, the asset allocation followed by the Pension Fund produced a combined rate of return of -4.83%, which was slightly ahead of the policy index benchmark of -5.36%. For the three-year period the rate of return was 7.77%, which exceeded the policy index benchmark of 7.13%. The Fund's investment portfolio continued to outperform the policy index benchmark with risks maintained at an acceptable level.

Based on the Plan's financials for fiscal year 2008, net assets available for pension benefits dropped 4%; from \$21,905,490 thousand in fiscal year 2007 to \$21,061,031 thousand. The net investment income and net depreciation in fair value of investments for the current fiscal year show a reversal of positive performance trends experienced in prior fiscal years, attributed mainly to a national economic slowdown and decline in the financial markets.

The following table reflects selected items from the audited financial statements for fiscal Years 2008 and 2007.

Description	2008	2007	% change
	*	*	
Member Contributions	\$143,755	\$132,213	9%
Employer Contributions	1,797,824	1,544,341	16%
Interest Income	343,513	306,662	12%
Dividend Income	282,277	226,509	25%
Net depreciation in Fair Value of investments	(1,562,108)	2,923,000	(153%)
Investment Expenses	72,398	58,809	23%
Net Investment Income (Loss)	(981,185)	3,406,797	(129%)
Benefit Payments & Withdrawals	\$1,793,656	\$1,722,052	4%

* The amounts are presented in thousands.

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

Other Information

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

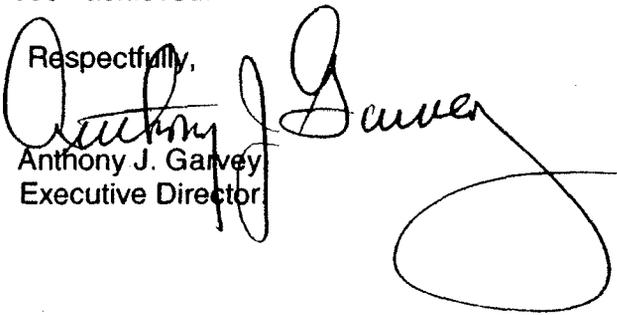
Acknowledgements

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

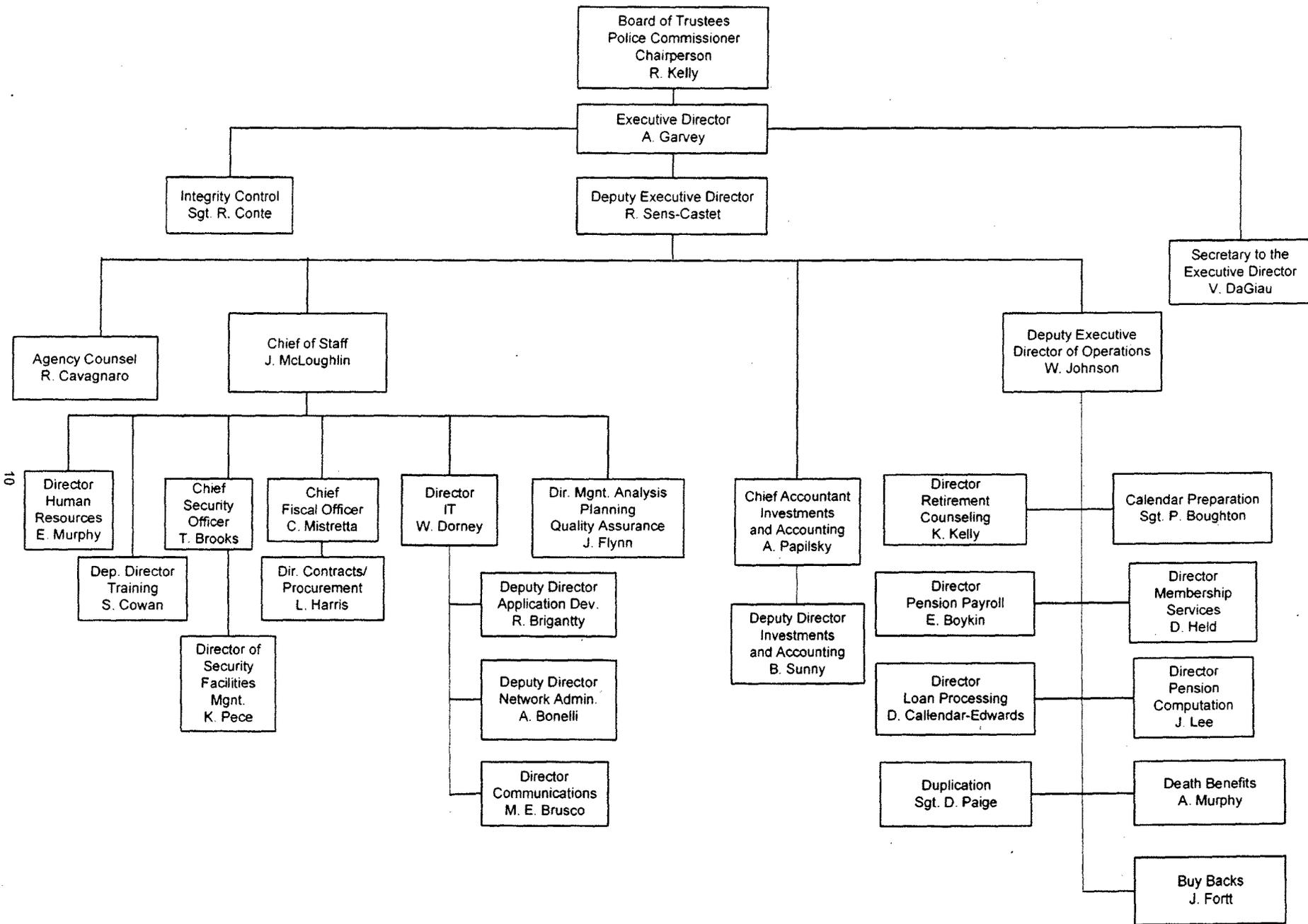
A special thanks to our Accounting Unit, Chief Accountant Abraham Papilsky and Deputy Chief Accountant Bavakutty Sunny for their consistent hard work, above and beyond the call of duty, in preparing accounting and statistical data for this report, in an accurate and expeditious manner. To you, members of the Board of Trustees, I express my sincere gratitude for outstanding leadership and support during fiscal year 2008.

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

Respectfully,

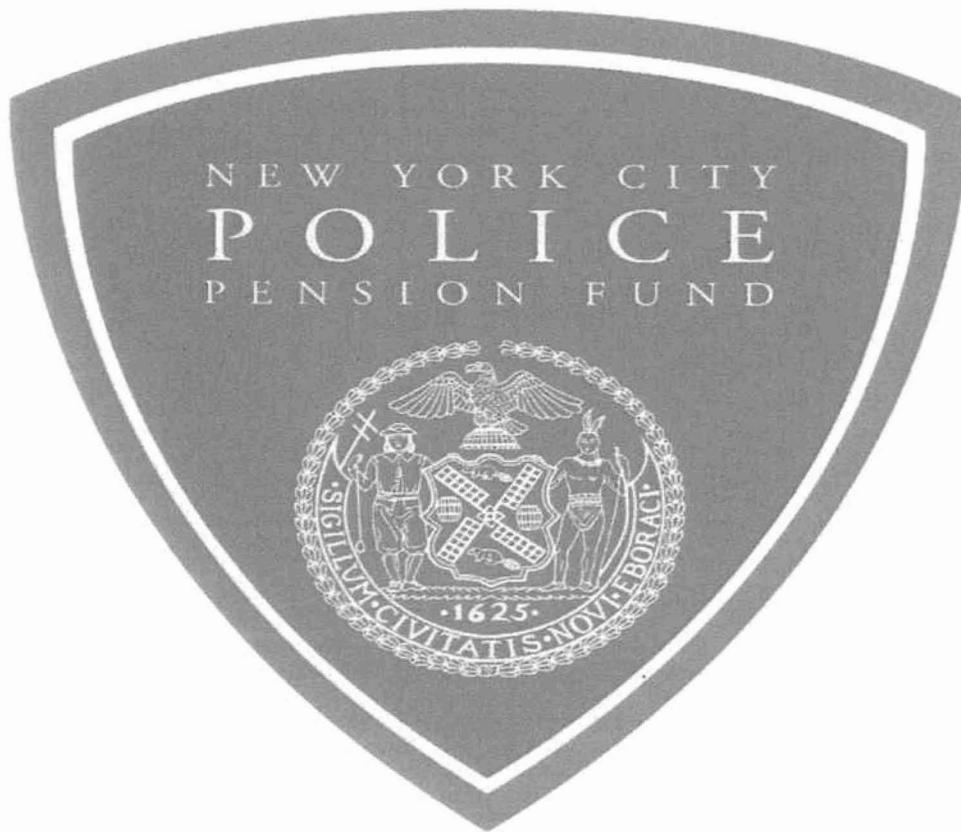

Anthony J. Garvey
Executive Director

NYC POLICE PENSION FUND



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, 2008



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, 2008 and 2007, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such financial statements present fairly, in all material respects, the net assets of the Plan as of June 30, 2008 and 2007, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules, Schedule 1, Schedule 2, and Schedule 3, listed in the table of contents are required by the GASB. The required supplemental information is the responsibility of the management of the Plan. Such information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

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

Deloitte : Touche LLP

October 28, 2008

**NEW YORK CITY POLICE PENSION FUND
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2008 AND 2007**

This narrative discussion and analysis of New York City Police Pension Fund ("Police" or the "Plan"), also known as the New York City Police Department Subchapter Two Pension Fund, financial performance provides an overview of the Plan's financial activities for the fiscal years ended June 30, 2008 and 2007. It is meant to assist the reader in understanding the Plan's financial statements by providing an overall review of the financial activities during the years and the effects of significant changes, as well as a comparison with the prior years' activity and results. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements.

Overview of Basic Financial Statements

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

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

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

Financial Highlights

The Plan's net assets held in trust for pension benefits decreased by \$0.8 billion, or 4% to \$21.1 billion in fiscal year 2008 compared to fiscal year 2007 and increased by \$3.4 billion, or 18% to \$21.9 billion in fiscal year 2007 compared to 2006. The Plan net assets held in trust for pension benefits decreased in fiscal year 2008 due to the significant decrease in the fair value of investments. In the fiscal year 2008, the national economy continued to grow at a slower pace. The slumping housing market that emerged as a major potential threat continued to adversely impact the financial markets with rising defaults on sub-prime mortgage loans. This undermined investor confidence in asset backed securities and the financial institutions that issued or held them. As a result of the above the performance of the financial markets in which we invested experienced major declines which affected the fair value of investments. During the fiscal year 2007 investments held in trust for pension benefits increased due to the increase in fair value of investments.

Changes in Plan Net Assets
Years ended June 30, 2008, 2007 and 2006
(in thousands)

Additions:	2008	2007	2006
Member Contributions	\$ 143,755	\$ 132,213	\$ 144,574
Employer Contributions	1,797,824	1,544,341	1,337,715
Net Investment Income	580,923	483,797	438,725
Net appreciation in fair value of investments	(1,562,108)	2,923,000	1,322,843
Net receipts from other retirement systems	4,008	3,498	3,860
Total additions	\$ 964,402	\$ 5,086,849	\$ 3,247,717
Deductions:			
Benefit payments and withdrawals	\$ 1,793,656	\$ 1,722,052	1,919,088
Administrative expenses	15,205	14,791	13,279
Total deductions	\$ 1,808,861	\$ 1,736,843	\$ 1,932,367
Net Increase/Decrease in Plan Net Assets	\$ (844,459)	\$ 3,350,006	\$1,315,350

During fiscal year 2008 member contributions increased by 9% to \$143.8 million, above fiscal year 2007 contributions of \$132.2 million. Member contributions in fiscal year 2007 represented a 9% decrease over \$144.6 million reported at the end of fiscal year 2006. The higher percentage in member contributions for the current year was due to higher overall earnings received.

Employer contributions received in fiscal year 2008 were \$1.80 billion, an increase of 16% over fiscal year 2007 contributions of \$1.54 billion. The latter fiscal year contributions represented a 15% increase over fiscal year 2006. Employer contributions are statutory, based on the actuarial valuation performed for the respective fiscal year.

Plan benefits and withdrawals decreased from \$1.92 billion to \$1.72 billion and increased to \$1.80 billion as of fiscal years ended June 30, 2006, 2007 and 2008, respectively. The increase in fiscal year 2008 is primarily due to the increase in 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 2008, the Plan incurred \$15.2 million, in fiscal year 2007, \$14.8 million and in fiscal year 2006, \$13.3 million in administrative expenses.

PLAN NET ASSETS

In fiscal year 2008 the Plan experienced a 4% downward movement due to the significant decrease in fair value of investments. In fiscal years 2007 and 2006 the Plan experienced an 18%, and an 8% upward movement respectively, in net assets held in trust for pension benefits due to an increase in fair value of investments.

Plan Net Assets June 30, 2008, 2007 and 2006 (in thousands)	2008	2007	2006
Cash	\$ 28,222	\$ 1,515	\$ 48,607
Receivables	909,154	1,087,049	1,085,712
Investments, at fair value	24,694,382	26,382,984	22,318,890
Other Assets	4,966	3,801	3,177
Total Assets	\$25,636,724	\$27,475,349	\$23,456,386
Accounts Payable	1,475,324	1,808,707	1,534,488
Payables for Securities Lending Transactions	3,100,369	3,761,153	3,366,414
Total Liabilities	\$ 4,575,693	\$5,569,859	\$ 4,900,902
Plan Net Assets Held In Trust for Benefits	\$ 21,061,031	\$21,905,490	\$18,555,484

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

Investment Summary Fair Value (in thousands)

Type of Investment	June 30, 2008	June 30, 2007	June 30, 2006
Short-term investments	\$ 588,989	\$ 506,719	\$ 415,527
U.S. Debt Securities	5,623,100	5,429,495	4,716,958
Yankee Bonds	86,855	68,392	91,420
Promissory Notes	9,413	6,811	---
U.S. Equity Securities	8,874,941	10,153,090	8,552,893
Mutual Funds-Mortgage	72,145	51,484	22,261
Treasury Inflation-Protected Securities	618,370	511,731	491,842
International Equity	4,409,746	5,052,928	4,171,645
Security Lending Transactions	3,095,410	3,752,864	3,356,790
Private Equity	1,315,413	849,470	499,554
Total	\$ 24,694,382	\$ 26,382,984	\$ 22,318,890

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, lost 12.68% in fiscal year 2008 and gained 20.1% in 2007 and 9.6% in 2006. Also in 2008, the Europe, Australia, and Far East international index lost 10.61%, in fiscal year 2007 the above index gain 27%, and in the fiscal year 2006 it gained 26.56%. In fiscal year 2008, less-developed international market gained 4.89%, in fiscal year 2007 it gained 45.5% and in the fiscal year 2006 there was a gain of 38.67%. The returns of the Fund have been consistent with the broad market trend. For the three-year period ended June 30, 2008, the overall rate of return on investments was a gain of 7.77%, for the five-year period they overall rate of return was a gain of 10.07%, and for the ten-year period there was a gain of 5.65%.

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 three domestic equity managers, eleven domestic fixed-income managers, ten international equity managers, six emerging market managers, five enhanced yield managers, two internal managements, three treasury inflation-protected security investment managers, two opportunistic equity strategies managers, ninety four private equity managers, twenty five private real estate managers and three convertible bonds managers. Assets are allocated in accordance with plans adopted periodically by the Plan's Board of Trustees. The percentage in each category is determined based on a study indicating the probable rates of return and levels of risk for various assets' allocations. The actual allocation may vary from this policy mix as market values shift and as investments are added or terminated.

Contact information

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

**NEW YORK CITY
POLICE PENSION FUND**

**STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2008 AND 2007
(In thousands)**

	2008	2007
ASSETS:		
Cash	\$ 28,222	\$ 1,515
Receivables:		
Investment securities sold	585,478	779,112
Member loans (Note 6)	258,368	246,100
Accrued interest and dividends	65,308	61,837
Total receivables	909,154	1,087,049
INVESTMENTS — At fair value (Notes 2 and 3):		
Short-term investments:		
Commercial paper	226,513	197,073
Short-term investment fund	301,988	303,057
U.S. Treasury bills	60,488	6,589
U.S. Government agency discount notes		
Debt securities:		
U.S. Government	2,956,152	3,025,872
Corporate	2,666,948	2,403,623
Yankee bonds	86,856	68,392
Equities:		
Domestic	8,777,035	10,017,312
Private equity	1,315,413	849,470
Mutual funds — international equity	4,409,746	5,052,928
Mortgages:		
Mutual fund-Mortgage	72,144	51,484
Treasury inflation-protected securities	618,369	511,731
Domestic equity	97,906	135,778
Promissory notes	9,414	6,811
Collateral from securities lending	3,095,410	3,752,864
Total investments	24,694,382	26,382,984
OTHER ASSETS	4,966	3,801
Total assets	25,636,724	27,475,349
LIABILITIES:		
Accounts payable	81,022	204,910
Payable for investment securities purchased	1,323,645	1,545,309
Accrued benefits payable	70,657	58,487
Securities lending (Note 2)	3,100,369	3,761,153
Total liabilities	4,575,693	5,569,859
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS (A schedule of funding progress for the Plan is presented on Schedule 1)		
	\$ 21,061,031	\$ 21,905,490

See notes to financial statements.

**NEW YORK CITY
POLICE PENSION FUND**

**STATEMENTS OF CHANGES IN PLAN NET ASSETS
YEARS ENDED JUNE 30, 2008 AND 2007
(In thousands)**

	2008	2007
ADDITIONS:		
Contributions:		
Member contributions	\$ 143,755	\$ 132,213
Employer contributions	1,797,824	1,544,341
Total contributions	<u>1,941,579</u>	<u>1,676,554</u>
Investment income (Note 2):		
Interest income	343,513	306,662
Dividend income	282,277	226,509
Net (depreciation) appreciation in fair value of investments	<u>(1,562,108)</u>	<u>2,923,000</u>
Total investment (loss) income	(936,318)	3,456,171
Less investment expenses	<u>72,398</u>	<u>58,809</u>
Net (loss) income	<u>(1,008,716)</u>	<u>3,397,362</u>
Securities lending transactions:		
Securities lending income	173,467	209,470
Securities lending fees	<u>(145,936)</u>	<u>(200,035)</u>
Net securities lending income	<u>27,531</u>	<u>9,435</u>
Net investment (loss) income	(981,185)	3,406,797
Other — net receipts from other retirement systems	<u>4,008</u>	<u>3,498</u>
Total additions	<u>964,402</u>	<u>5,086,849</u>
DEDUCTIONS:		
Benefit payments and withdrawals (Note 1)	1,793,656	1,722,052
Administrative expenses	<u>15,205</u>	<u>14,791</u>
Total deductions	<u>1,808,861</u>	<u>1,736,843</u>
(DECREASE) INCREASE IN PLAN NET ASSETS	(844,459)	3,350,006
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	<u>21,905,490</u>	<u>18,555,484</u>
End of year	<u>\$ 21,061,031</u>	<u>\$ 21,905,490</u>

See notes to financial statements.

NEW YORK CITY POLICE PENSION FUND

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2008 AND 2007

I. PLAN DESCRIPTION

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

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

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

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

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

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

At June 30, 2006 and June 30, 2005, the dates of the Plan's most recent actuarial valuations, the Plan's membership consisted of:

	2006	2005
Retirees and beneficiaries receiving benefits	42,474	41,131
Terminated vested members not yet receiving benefits	752	650
Other Inactives *	2,405	2,181
Active members receiving salary	<u>35,194</u>	<u>35,324</u>
Total	<u>80,825</u>	<u>79,286</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 2006 and June 30, 2005, are the dates used for calculating Fiscal Year 2008 and 2007 Employer Contributions, respectively.

The Plan provides three main types of retirement benefits: service retirements, ordinary disability retirements (non job-related disabilities) and accident disability retirements (job-related disabilities):

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

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

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

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

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

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

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

Securities Lending Transactions — State statutes and Board policies permit the Plan to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Plan's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2008 and 2007, management believes, the Plan had no credit risk exposure to borrowers because the amounts the Plan owed the borrowers equaled or exceeded the amounts the borrowers owed the Plan. The contracts with the Plan's custodian require borrowers to indemnify the Plan if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the Plan for income distributions by the securities' issuers while the securities are on loan. All securities loans can be terminated on demand within a period specified in each agreement by either the Plan or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted average maturity of 90 days. The underlying fixed income securities which comprise these pools have an average maturity of 10 years.

During Fiscal Year 2003, the value of certain underlying securities became impaired because of the credit failure of the issuer. Accordingly, the carrying amount of the collateral reported in the Plan's statements of plan net assets for Fiscal Year 2003 was reduced by \$15 million to reflect this impairment and reflect the net realizable value of the securities purchased with collateral from securities lending transactions. In May 2004, the Plan received \$1.1 million from a distribution in bankruptcy proceedings from the defaulted issuer. In August 2004, the Plan received \$2.8 million as partial settlement from parties involved in the initial purchase of the impaired security. In fiscal years ended June 30, 2007, 2006 and 2005, the Plan also received a partial settlement of \$1.3 million, \$871 thousand and \$1.3 million, respectively, from the parties involved in the initial purchase of the impaired security. In fiscal year ended 2008, the plan received \$3.013 million. The securities lending program in which the Plan participates only allows pledging or selling securities in the case of borrower default.

GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets and related liabilities be reported in the statement of plan net assets. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Accordingly, the Plan recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending. As of balance sheet date the maturities of the

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

Recently Implemented Accounting Pronouncements — GASB issued Statement No. 50 *Pension Disclosures*, an amendment of GASB Statements No. 25 and No. 27. The Statement establishes and modifies requirements related to financial reporting by pension plans and by employers that provide defined benefit and defined contribution pensions. The Statement more closely aligns the financial reporting requirements for pensions with those for Other Postemployment Benefits (OPEB) and consequently, enhances information disclosed in notes to financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits. The reporting changes required by Statement No 50 amend applicable note disclosure and RSI requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 27, *Accounting for Pensions by State and Local Governmental Employers*, to conform with requirements of Statements No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The Statement in is intended to improve the transparency and decision usefulness of reported information about pensions by state and local governmental plans and employers. The Plan has adopted the requirements of Statement No. 50 effective for their fiscal year ended June 30, 2008.

3. INVESTMENTS AND DEPOSITS

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

Concentration of Credit Risk

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

The legal requirements for Plan investments are as follows:

- a. Fixed income, equity and other investments may be made as permitted by New York State RSSL §§176-178(a) and Banking Law § 235, the New York City Administrative Code, and the Legal Investments for New York Savings Banks list as published by The New York State Banking Department, subject to Note 3(b).
- b. Investments up to 25% of total pension fund assets may be made in instruments not expressly permitted by the State RSSL.

Bank of New York ("BONY") is the primary custodian for substantially all of the securities of the Plan.

Cash deposits are insured by the Federal Deposit Insurance Corporation for up to \$100,000 per Plan member and are, therefore, fully insured.

Credit Risk — Portfolios other than U.S. Government and related portfolios have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of BBB and above except that

they are also permitted a 10% maximum exposure to BB & B rated securities. While non-investment grade managers are primarily invested in BB & B rated securities, they can also invest up to 7% of their portfolio in securities rated CCC. Non-rated securities are considered to be non-investment grade. The quality ratings of investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2008 and 2007, are as follows:

Investment Type*	S&P Quality Ratings							Short term	Not Rated	Total
	AAA	AA	A	BBB	BB	B	CCC & Below			
2008										
U.S. Government	0.00 %	- %	0.00 %	- %	- %	0.00 %	- %	- %	0.00 %	0.00 %
Corporate Bonds	20.35	6.82	13.68	13.76	10.27	11.08	1.58	0.02	3.60	81.16
Yankee Bonds	0.14	0.26	1.33	0.86	0.04	-	-	-	0.03	2.66
Short-term:										
Commercial Paper	6.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.85
Pooled Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.24	9.24
Certificate of Deposit	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.09
U.S. Treasuries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
U.S. Agencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Percent of related portfolio	<u>27.43 %</u>	<u>7.08 %</u>	<u>15.01 %</u>	<u>14.62 %</u>	<u>10.31 %</u>	<u>11.08 %</u>	<u>1.58 %</u>	<u>0.02 %</u>	<u>12.87 %</u>	<u>100.00 %</u>
2007										
U.S. Government	17.35 %	- %	0.02 %	- %	- %	0.02 %	- %	- %	0.03 %	17.42 %
Corporate Bonds	16.33	7.14	12.84	14.31	8.42	12.52	2.71	-	2.23	76.50
Yankee Bonds	0.05	0.10	1.03	0.66	0.35	-	-	-	-	2.19
Short-term:										
Commercial Paper	-	-	-	-	-	-	-	0.44	-	0.44
Pooled Funds	-	-	-	-	-	-	-	3.24	-	3.24
Certificate of Deposit	-	-	-	-	-	-	-	0.21	-	0.21
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of related portfolio	<u>33.73 %</u>	<u>7.24 %</u>	<u>13.89 %</u>	<u>14.97 %</u>	<u>8.77 %</u>	<u>12.54 %</u>	<u>2.71 %</u>	<u>3.89 %</u>	<u>2.26 %</u>	<u>100.00 %</u>

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

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

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

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

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

Interest Rate Risk – Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to interest rate changes. Duration is limited to a range of -1 to .75 years. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, at June 30, 2008 and 2007, are as follows:

Years to Maturity	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
2008					
U.S. Government	47.04 %	2.29 %	1.24 %	6.01 %	37.50 %
Corporate Bonds	42.20	0.50	14.93	11.72	15.05
Yankee Bonds	1.38	0.05	0.30	0.43	0.60
Short-term:					
Commercial Paper	3.56	3.56	-	-	-
Pooled Fund	4.82	4.82	-	-	-
Certificate of Deposit	0.05	0.00	-	0.05	-
U.S. Treasuries	-	-	-	-	-
U.S. Agencies	0.96	0.96	-	-	-
Percent of rated portfolio	<u>100.00 %</u>	<u>12.17 %</u>	<u>16.46 %</u>	<u>18.21 %</u>	<u>53.15 %</u>

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

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending at June 30, 2008 and 2007, are as follows (in thousands):

Investment Type and Fair Value of Securities Lending Transactions

2008	S&P Quality Ratings							Short Term	Not Rated	Total
	AAA	AA	A	BBB	BB	B	CCC & Below			
U.S. Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Bonds	523,908	641,016	152,999	-	-	-	-	360,015	5,993	1,683,931
Yankee Bonds	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial Paper	-	-	5,929	-	-	-	-	2,124	-	8,053
Certificate of Deposits	-	107	-	-	-	-	-	31,757	-	31,864
Certificate of Deposits-Floaters	-	86,667	6,091	-	-	-	-	376,765	-	469,523
Master Notes	-	-	1,549	-	-	-	-	-	-	1,549
Repurchase Agreements	-	-	24,519	-	-	-	-	3,877	-	28,396
Reverse Repurchase Agreements	-	-	-	-	-	-	-	-	66,599	66,599
Time Deposit	-	-	855	-	-	-	-	-	2,231	3,086
Money Market Funds	694	-	-	-	-	-	-	-	-	694
Mutual Funds	278,417	-	-	-	-	-	-	-	-	278,417
Bank Notes	3,832	287,756	73,451	-	-	-	-	157,725	-	522,764
Funding Agreements	-	534	-	-	-	-	-	-	-	534
Total	\$ 806,851	\$ 1,016,080	\$ 265,393	\$ -	\$ -	\$ -	\$ -	\$ 932,263	\$ 74,823	\$ 3,095,410
Percent of securities lending portfolio	26.07 %	32.83 %	8.57 %	- %	- %	- %	- %	30.12 %	2.42 %	100.00 %
2007	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
U.S. Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate Bonds	299,685	378,196	284,466	-	-	-	-	323,814	6,728	1,292,889
Yankee Bonds	-	-	-	-	-	-	-	19,324	-	19,324
Short-term:										
Commercial Paper	-	16,184	-	-	-	-	-	88,587	-	104,771
Pooled Funds	463,486	-	-	-	-	-	-	-	-	463,486
Repurchase Agreements	-	23,314	-	-	-	-	-	9,600	595,041	627,955
Certificate of Deposits	-	204,924	92,734	-	-	-	-	334,460	-	632,118
Bank Notes	7,434	292,182	123,561	-	-	-	-	114,922	-	538,099
Other	156	4,027	-	-	-	-	-	70,039	-	74,222
Total	\$ 770,761	\$ 918,827	\$ 500,761	\$ -	\$ -	\$ -	\$ -	\$ 960,746	\$ 601,769	\$ 3,752,864
Percent of securities lending portfolio	20.54 %	24.48 %	13.34 %	- %	- %	- %	- %	25.60 %	16.03 %	100.00 %

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending at June 30, 2008 and 2007, are as follows (in thousands):

Years to Maturity Investment Type	Investment Maturities			
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years
2008				
U.S. Government	\$ -	\$ -	\$ -	\$ -
Corporate Bonds	1,683,931	514,524	1,169,407	-
Yankee Bonds	-	-	-	-
Short-term:				
Commercial Paper	8,053	8,053	-	-
Funding Agreements	534	534	-	-
Repurchase Agreements	28,396	28,396	-	-
Reverse Repurchase Agreements	66,599	66,599	-	-
Certificate of Deposits	31,864	31,864	-	-
Certificate of Deposits Floaters	469,523	376,765	92,758	-
Bank Notes	522,764	165,469	357,295	-
Master Notes	1,549	1,549	-	-
Money Market Funds	694	694	-	-
Mutual Funds	278,417	278,417	-	-
Time Deposit	3,086	3,086	-	-
Total	\$ 3,095,410	\$ 1,475,950	\$ 1,619,460	\$ -
Percent of securities lending portfolio	100.00 %	47.68 %	52.32 %	- %
2007				
U.S. Government	\$ -	\$ -	\$ -	\$ -
Corporate Bonds	1,292,888	354,030	938,858	-
Yankee Bonds	19,325	7,878	11,447	-
Short-term:				
Commercial Paper	104,771	104,771	-	-
Pooled Funds	463,486	463,486	-	-
Repurchase Agreements	627,955	627,955	-	-
Certificate of Deposits	632,119	341,339	290,780	-
Bank Notes	538,099	111,598	426,501	-
Other	74,221	70,685	3,536	-
Total	\$ 3,752,864	\$ 2,081,742	\$ 1,671,122	\$ -
Percent of securities lending portfolio	100.00 %	55.47 %	44.53 %	- %

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 2008, 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, 2008.

For Fiscal Year 2007, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, were equal to zero and therefore, no transfers were due from the Plan to the VSFs as of June 30, 2007.

5. CONTRIBUTIONS AND ACTUARIAL ASSUMPTIONS

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

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

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

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

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

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

The actuarial assumptions and methods used in the June 30, 2005 (Lag) actuarial valuation were unchanged from those used in the June 30, 2004 (Lag) actuarial valuation.

The Frozen Initial Liability Actuarial Cost Method is utilized by the Actuary to calculate the contributions from the Employer. Under this actuarial cost method, the Initial Liability was

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

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

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

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

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

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

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

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

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

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

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

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

Statutory Contributions for Fiscal Years 2008 and 2007 were equal to the amounts calculated by the Actuary.

Funded Status and Funding Progress — One measure of the funded status of the Plan as of June 30, 2006, the most recent actuarial valuation date, based on the Frozen Initial Liability Actuarial Cost Method, the plan's funding method, is as follows (dollar amounts in thousands):

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
\$18,689,451	\$18,689,451	\$0	100.0%	\$2,816,929	0.0%

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

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

Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 2006 (Lag)
Actuarial Cost Method	Frozen Initial Liability
Amortization Method Initial Unfunded	Increasing Dollar
Remaining Amortization Period Initial Unfunded	NA
Asset Valuation Method	6-Year Smoothed Market
Actuarial Assumptions Projected Salary Increases *	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.
Investment Rate of Return *	8.0% per annum
COLAs *	1.3% per annum

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

6. MEMBER LOANS

Members are permitted to borrow up to 90% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2008 and 2007, is \$258.4 million and \$246.1 million, respectively. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any loans outstanding. As a result of a review of all member accounts, certain prior year loans due from retired or inactive employees were deemed uncollectible and, as a result, were appropriately written off in 2008.

7. RELATED PARTIES

The Comptroller has been appointed by law as custodian for the assets of the Plan. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller also provides cash receipt and cash disbursement services to the Plan. Actuarial services are provided to the Plan by the Office of the Actuary employed by the Boards of Trustees of the City's main pension systems. The City's Corporation Counsel provides legal services to the Plan. Other administrative services are also provided by the City. The aforementioned services may be provided by employees or officers of the City who may also be participants in the Plan. The cost of providing such services amounted to \$4,681,400 and \$4,311,495 in Fiscal Years 2008 and 2007, 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 2008, total non-investment expenses attributable to the Plan were approximately \$20.2 million, of which \$15.2 million were paid from the assets of the Plan and \$5.0 million were paid by the City on behalf of the Plan. In Fiscal Year 2007, total non-investment expenses

attributable to the Plan were approximately \$19.8 million, of which \$14.8 million were paid from the assets of the Plan and \$5.0 million were paid by the City on behalf of the Plan. Investment expenses charged to the investment earnings of the Plan, exclusive of expenses relating to securities-lending transactions, amounted to approximately \$72.4 million in 2008 and \$58.8 million in 2007.

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

Fiscal Years Ending	Amount
2009	\$ 2,191,644
2010	2,191,644
2011	2,191,644
2012	2,191,644
2013 to March 2017	11,168,955

9. CONTINGENT LIABILITIES AND OTHER MATTERS

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

Other Matters — During Fiscal Years 2008 and 2007, certain events described below took place which, in the opinion of Plan management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Plan. The effect of such events has not been fully quantified. However, it is the opinion of Plan management that such developments would not have a material effect on the Plan net assets held in trust for pension benefits or cause changes in Plan net assets held in trust for pension benefits.

Actuarial Audit — Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded New York City Retirement Systems ("NYCRS") are conducted every two years. The most recent study was published by The Segal Company ("Segal") dated November 2006 and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations to the actuarial assumptions and methods based on their analysis. The Actuary is reviewing these recommendations.

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

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

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

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

The systemic risk elevation in global financial markets that first became apparent in the latter half of 2007 continued in 2008 and accelerated in September 2008 with significant financial institution stresses and failures and world-wide government interventions. This market downturn was dominated by the collapse of the subprime mortgage markets and the credit crisis in capital markets.

The equity markets have been particularly impacted by the current market conditions, which have had a negative effect on the market value of the Police pension plan's assets.

Despite this decline in market values the systems continue to have sufficient liquidity, in terms of both current income and liquid assets to continue paying benefits through the foreseeable future.

City contributions to the pension plans are based upon actuarial valuations and calculations that consist of many factors, including, investment returns on the assets. Therefore, in the event that the asset values do not recover by the end of the City's fiscal year ending June 30, 2009, the amounts the City is required to contribute to the pension plans will increase in the future.

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

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

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

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

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

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

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

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

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

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

10. SUBSEQUENT EVENTS

The systemic risk evaluation in global financial markets that first became apparent in the latter half of 2007 continued in 2008 and accelerated in September 2008 with significant financial institution stresses and failures and world-wide government interventions. This market downturn was dominated by the collapse of the sub prime mortgage markets and the credit crisis in capital markets.

The equity markets have been particularly impacted by the current market conditions, which have had a negative effect on the market value of the assets of the New York City Police Pension Fund.

Despite this decline in market values the system continues to have sufficient liquidity, in terms of both current income and liquid assets to continue paying benefits through the foreseeable future.

City contributions to the pension plan are based upon actuarial valuations and calculations that consist of many factors, including investment returns on the assets. Therefore, in the event that the asset values do not recover by the end of the City's fiscal year ending June 30, 2009, the amount the City is required to contribute to the plan will increase in the future.

* * * * *

SCHEDULE 1

**NEW YORK CITY
POLICE PENSION FUND**

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

Actuarial Valuation Date June 30	(1) Actuarial Asset Value (AAV)	(2) Actuarial Accrued Liability (AAL)*	(3) Unfunded AAL (UAAL)	(4) Funded Ratio	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
	(A)	(A) & (B)	(C)/(2)-(1)	(1)÷(2)		(3)÷(5)
2006 (Lag)	\$ 18,689,451	\$ 18,689,451	\$0	100.0 %	\$2,816,929	0.0 %
2005 (Lag)	18,767,256	18,767,256	0	100.0	2,812,930	0.0
2004 (Lag) [#]	18,735,134	18,735,134	0	100.0	2,757,662 **	0.0
2004	18,510,638	18,510,638	0	100.0	2,460,750	0.0
2003	18,781,359	18,781,359	0	100.0	2,433,897	0.0
2002	18,913,634	18,913,634	0	100.0	2,496,249	0.0

* Based on the Frozen Initial Liability Actuarial Cost Method.

Reflects revised actuarial assumptions and methods based on experience review.

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

Notes:

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

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

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

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

SCHEDULE 1

(Schedule of Funding Progress continued from the previous page)

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

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

(Schedule of Funding Progress concluded)

**NEW YORK CITY
POLICE PENSION FUND**

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

Fiscal Years Ended June 30	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
2008	\$ 1,797,824	100.0 %	\$ 485,493
2007	1,544,341	100.0	513,301
2006	1,337,715	100.0	543,955
2005	1,123,939	91.9	579,052
2004	917,731	88.5	506,426
2003	821,387	76.1	415,702

Under the requirements of Governmental Accounting Standards Board Statement Number 25 ("GASB 25"), as amended by GASB Statement No. 50 ("GASB50"), the Annual Required Contribution ("ARC") is determined through an actuarial valuation reflecting all liabilities of the Plan. The Employer Contribution to the Plan is determined in accordance with statute (i.e., Statutory Contribution). For Fiscal Years 2005, 2004 and 2003, the difference between the ARC and the Statutory Contribution is the consequence of Chapter 278/02 which phased-in over 10 years the additional actuarial liabilities attributable to the benefits provided by Chapter 125/00 (i.e., automatic COLA).

The Statutory Contributions of \$1,033.3 million, \$812.0 million and \$625.4 million for Fiscal Years 2005, 2004 and 2003, respectively, were computed in accordance with Chapter 278/02, which provides for a ten-year phase-in of the additional actuarial liabilities attributable to Chapter 125/00.

Chapter 152/06 eliminated the use of the ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities created by the benefits provided by Chapter 125/00. For Fiscal Years after 2005, the Statutory Contribution equals the ARC.

**NEW YORK CITY
POLICE PENSION FUND**

**REQUIRED SUPPLEMENTARY INFORMATION
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, 2006 (Lag) and June 30, 2005 (Lag). These actuarial valuations were used to determine Employer Contributions for Fiscal Years 2008 and 2007, respectively. Additional information as of the last two actuarial valuations follows:

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

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

**NEW YORK CITY
POLICE PENSION FUND**

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

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

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

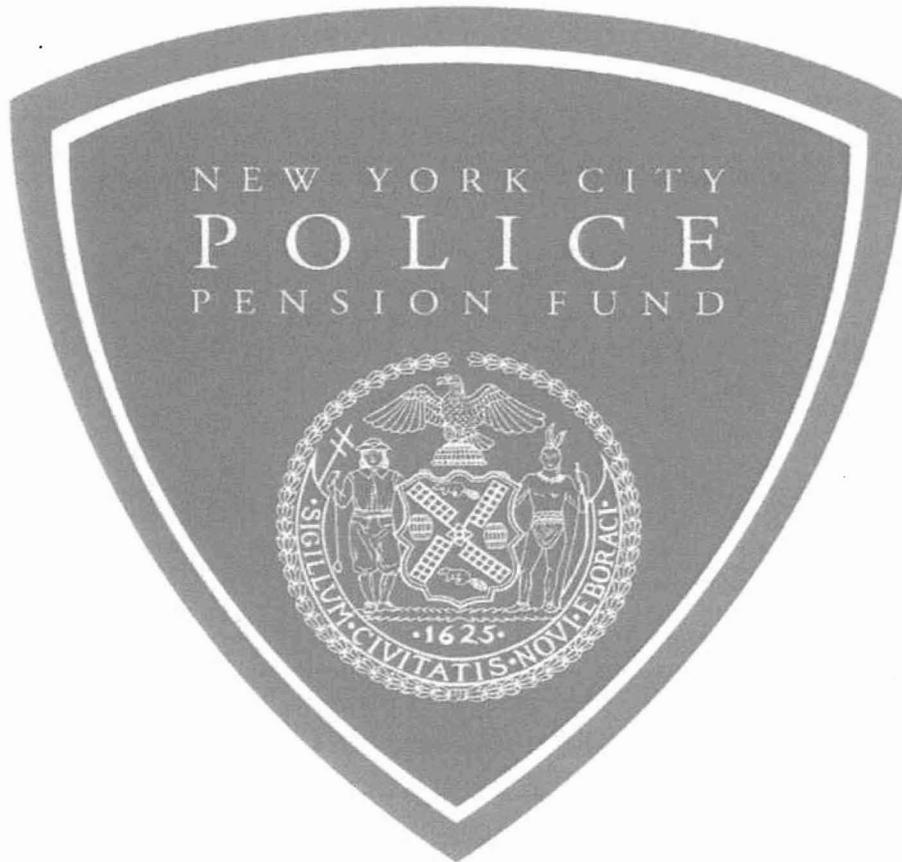
The funding status and funding progress information provided in this Schedule has been prepared using the Entry Age ACM where the Actuarial Present Value ("APV") of any obligations of the Plan not provided by the APV of Future Contributions (Employer and Employee), as determined under the Entry Age ACM,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

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

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



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



INVESTMENT SECTION

PART III

FISCAL YEAR ENDED

June 30, 2008



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 A1 or P1 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 2008 included securities from the following categories: U.S. Equities 42.8%, U.S. Fixed Income (core) 23.1%, International Equities 16.1%, Emerging Markets 5.0%, Enhanced yield (Fixed Income) 3.9%, Private Real Estate 1.7%, Private Equities 4.5%, U.S. Treasury Inflation - Protected Securities 2.9%.

Results

Fiscal year 2008 was not a good year for the securities industry and neither for the Police Pension Fund. The Consolidated Performance report prepared for the Fund through June 30, 2008 indicates the following portfolio returns; the Russell 3000 Index lost 12.7%, NYC Core Plus five gained 7.7%, International Equity lost 10.6% and the Emerging markets gained 4.9%. It is also noted that total investments of the Police Pension Fund during the year decreased from \$26,382,984 thousand to \$24,694,382 thousand. For the same period, total assets decreased from \$27,475,349 thousand to \$25,636,724 thousand, while net investment income decreased from \$3,406,797 thousand to \$(981,185) thousand. Overall, the total portfolio of the Police Pension Fund investments returned (4.8%) compared to the policy benchmark of (5.4%).

Other Information

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

The following are consultants for the various types of investments.

FIXED INCOME ADVISORS

U.S. Equities

Mazama Capital
Dalton Greiner
Daruma Asset Mgmt Small Cap
RAFI Enhanced Small Co.
J&W Seligman
Mackay Shields
Lord Abbett Mid Cap
Chicago Equity Partners
Fidelity
Goldman Sachs
Loomis Sayles
Zevenbergen
Aronson Johnson
Iridian Asset
Lord Abbett Large Cap
RAFI Enhanced Large Co.
VTL S&P 500
Attucks
Bivium
Capital Prospects
F.I.S. Fund Mgmt
Total Progress Trust
Northern Trust
BlackRock (fmrly Merrill)

Opportunistic Equity Strategies

Relational Investors X, L.P.
Shamrock Capital

Emerging Markets

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

Private Equity Investments

Aisling Capital II
Apollo Investment Fd V
Apollo Investment Fd VI
Apollo Investment Fd VII
Ares Corp Opp
Ares Corp Opp Fd II
Arlington Capital Partners III
Arsenal Capital Partners II
Aurora Equity Capital Partners III
Ave Special Situations Fd V
Avista Capital Partners
Blackstone Capital Ptnrs IV
Blackstone Capital Ptnrs V
Blackstone Mezz Ptnrs II
Bridgepoint Europe III
Capital Ptnrs
Carlyle Ptnrs III
Carlyle Ptnrs IV
Carlyle Ptnrs V
Carpenter Community Bancfund
Catterton Partners VI
CCMP Capital Investors II
CD&R Fund VII
Celtic Pharm Hldgs, LP
Coller International Ptnrs IV
Coller International Ptnrs V
Comvest Investment Ptnrs III
Corals 2007 Momentum Fund
CVC Euro Eq Ptnrs III
Cypress Merch Bk Ptnrs II
Falconhead Capl Ptnrs II
FdG Capl Ptnrs
FdG Capl Ptnrs II
Fenway Ptnrs Capital III
First Reserve Fd XI
Fourth CINVEN Fd
FS Equity Ptnrs V
FST Atlantic Equity Ptnrs IV

U.S. Fixed Income

Government Sector

Fischer Francis
Lehman Brothers
(formerly Lincoln Capital)
PIMCO

Mortgage Sector

Blackrock
Lehman Brothers
(formerly Lincoln Capital)
PIMCO

Corporate Sector

Blackrock
T. Rowe Price
Taplin Canada

Yankee Sector

Fischer Francis
Prudential

Active TIPS Managers

Blackrock
Pimco

Passive TIPS Manager

State Street

Enhanced Yield

Loomis Sayles
Mackay Shields
Seix
Shenkman
T. Rowe Price

Private Equity Investments

FT Ventures Fd III
 GI Ptnrs Fd II
 GF Capital
 Highland Consumer Fd I
 HM 2006 Sector Perform Fd
 Intermedia Ptnrs VII
 JP Morgan Investment Mgmt
 Landmark Equity Ptnrs XI
 Landmark Fd XIII
 Lee Equity Ptnrs
 Lehman Brothers Co-Inv Part
 Lehman Brothers MB Fd III
 Lehman Brothers Ptnrs IV
 Levine Leichtman
 Lincolnshire Eq Fd II
 Lincolnshire Eq Fd III
 LODH Euro Choice II
 Lombard Odier DH III
 Markstone Capital Ptnrs
 Medica Mgmt III
 Midocean Eq Ptnrs III
 Montreux Eq Ptnrs IV
 New Mountain Ptnrs
 New Mountain Ptnrs II
 New Mountain Ptnrs III
 Newspring Venture II
 Paladin Homeland Security
 PCGAM Clean Energy & Tech Fund
 Permira Fd IV
 Perseus Ptnrs VII
 Pine Brook Capital Ptnrs
 Prism Venture Ptnrs IV
 Prism Venture Ptnrs V
 Psilos Group Partners III
 Quadrangle Cap Ptnrs II
 Quaker Bioventures II
 Relativity Fd
 RRE Ventures IV
 SCP Priv Eq Ptnrs II
 SCP Vitalife Partners II
 Silver Lake Partners II
 Silver Lake Partners III
 Snow Phipps & Guggenheim

Private Equity Investments

Solera Ptnrs
 Tailwind Capital Partners
 Terra Firma Cap III
 Thomas Mc Nerney Ptnrs II
 US Power Fund II
 US Power Fund III
 Vista Equity Ptnrs III
 Vitruvian Ptnrs
 VS&A Comm Ptnrs III
 VSS Comm Ptnrs IV
 Yucaipa American Alliance Fd
 Yucaipa American Alliance Fd II
 Yucaipa Corp Initiative II

PRIVATE REAL ESTATE

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

Convertible Bonds

Advent
 Lord Abbett
 Victory

Internal Management

Access Capital
 Afl-CIO

Consultant

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

EAFE Markets Equities

Baillie
 Pyramis
 Martin Currie
 Acadian
 Alliance
 Mondrian Investment-
 - Partners Ltd
 Capital Guardian
 Philadelphia
 Thornburg
 Barclays Global

NEW YORK CITY POLICE PENSION FUND
Broker Commission

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following period(s) June 08

	Number of Shares Traded	Year-to-Date Commission Paid	cents per share
ABEL NOSER CORPORATION	449,350.00	4,917.51	0.01
ABN AMRO SECURITIES LLC	190,140.00	9,507.00	0.05
ACCESS SECURITIES, INC	6,340.00	190.20	0.03
ADAMS, HARKNESS & HILL INC	79,482.00	3,562.10	0.04
ALLEN & COMPANY LLC	36,540.00	548.10	0.02
AMERICAN TECHNOLOGY RESEARCH	213,040.00	10,652.00	0.05
ARNHOLD & BLEICHROEDER INC	20,130.00	1,006.50	0.05
AVIAN SECURITIES INC	390,519.00	8,107.95	0.02
AVONDALE PARTNERS, LLC	166,069.00	7,649.75	0.05
B B & T CAPITAL MARKETS	5,300.00	212.00	0.04
BAIRD ROBERT W & CO INC	1,564,867.00	39,897.68	0.03
BANC OF AMERICA/FIXED INCOME	14,000.00	319.20	0.02
BANC/AMERICA SECUR.LLC,MONTGOM	5,166,829.00	115,607.31	0.02
BARRINGTON RESEARCH ASSOCS INC	92,901.00	4,243.05	0.05
BAYPOINT TRADING LLC	604,529.00	16,058.13	0.03
BEAL, M.R., & COMPANY	800.00	-	-
BEAR STEARNS & CO INC	4,222,752.00	113,777.76	0.03
BEAR STEARNS SECURITIES CORP	1,547,570.00	45,481.19	0.03
BEREAN CAPITAL, INC. #2	19,905.00	794.15	0.04
BLAIR WILLIAM & COMPANY LLC	278,193.00	11,602.08	0.04
BLOOMBERG TRADEBOOK LLC	680,359.00	10,229.41	0.02
BLUEFIN RESEARCH PARTNER INC.	11,709.00	468.36	0.04
BMO NESBITT BURNS CORP	292,586.00	11,937.44	0.04
BNP PARIBAS SECURITIES CORP IB	289,500.00	5,790.00	0.02
BNY BROKERAGE INC	297,980.00	13,169.80	0.04
BNY CONVERGEX EXEC SOLUTIONS	1,456,713.00	51,596.82	0.04
BOE SECS INC/BROADCORT CAP	22,445.00	897.80	0.04
BOENNING & SCATTERGOOD INC.	6,360.00	234.80	0.04
BREAN MURRAY FOSTER SECS	11,150.00	537.50	0.05
BROADCORT CAPITAL CORP-SUB OF	91,430.00	3,836.00	0.04
B-TRADE SERVICES LLC	1,145,390.00	29,742.35	0.03
BUCKINGHAM RESEARCH GROUP INC	926,050.00	43,199.50	0.05
C.E. UNTERBERG, TOWBIN	5,100.00	153.00	0.03
CABRERA CAPITAL MARKETS	715,495.00	22,381.68	0.03

NEW YORK CITY POLICE PENSION FUND
Broker Commission

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following period(s) June 08

	Number of Shares Traded	Year-to-Date Commission Paid	cents per share
CALYON SECS USA INC	292,000.00	11,674.90	0.04
CANTOR CLEARING SERVICES	7,100.00	284.00	0.04
CANTOR, FITZGERALD & CO., INC	669,105.00	19,277.98	0.03
CAP INSTL SVCS INC-EQUITIES	3,058,162.00	48,952.44	0.02
CARIS AND COMPANY INC.	69,563.00	3,442.75	0.05
CASH ELECTION	289,362.48	-	-
CASH MERGER	4,030,425.00	-	-
CHAPDELAINE INSTITUTIONAL	67,500.00	2,700.00	0.04
CHEEVERS & CO., INC.	55,600.00	1,856.00	0.03
CIBC WORLD MARKETS CORP	272,204.00	10,856.99	0.04
CITATION GROUP/BCC CLRG	1,878,037.00	43,297.50	0.02
CITIGROUP GLOBAL MARKETS INC	11,990,081.00	163,425.74	0.01
CJS SECURITIES	120,440.00	6,022.00	0.05
COLLINS STEWART INC	36,500.00	1,095.00	0.03
COWEN & CO LLC	1,468,196.00	47,568.51	0.03
CRAIG - HALLUM	238,100.00	9,524.00	0.04
CREDIT RESEARCH TRADING L.L.C	11,960.00	598.00	0.05
CREDIT SUISSE FIRST BOSTON	8,680,928.00	256,298.07	0.03
CUSTOM EQUITY RESEARCH INC	7,740.00	387.00	0.05
CUTTONE & CO. INC	26,900.00	538.00	0.02
DAHLMAN ROSE & COMPANY, LLC	40,200.00	2,010.00	0.05
DAVENPORT & COMPANY LLC	162,035.00	8,068.50	0.05
DAVIDSON D.A & CO INC NSCC	776,868.00	30,819.72	0.04
DAVIS, MENDEL & REGENSTEIN, INC	13,600.00	680.00	0.05
DEUTSCHE BANC/ALEX BROWN	8,844,135.00	71,365.35	0.01
DIRECT TRADING INSTITUTIONAL I	164,205.00	2,584.92	0.02
DIVINE CAPITAL MARKETS LLC - E	47,173.00	1,891.12	0.04
DOUGHERTY COMPANY	68,122.00	2,685.63	0.04
DOWLING & PARTNERS	310,339.00	13,980.85	0.05
EDGETRADE INC	21,042.00	185.95	0.01
FERRIS, BAKER WATTS, INC	112,890.00	5,237.50	0.05
FIDELITY CAPITAL MARKETS	248,700.00	4,974.00	0.02
FINACORP SECURITIES	8,800.00	-	-
FIRST ANALYSIS SECS CORP	1,950.00	97.50	0.05
FIRST CLEARING, LLC	534,932.00	23,651.69	0.04
FOX-PITT KELTON INC.	339,867.00	14,290.18	0.04
FRED, ALBERT & CO LLC	40,645.00	1,324.61	0.03
FRIEDMAN, BILLINGS & RAMSEY	1,140,404.00	52,694.16	0.05
FRS SECURITIES LLC	18,136.00	643.97	0.04
FUTURETRADE SECURITIES, LLC	49,113.00	982.26	0.02
GABELLI & CO	52,850.00	2,642.50	0.05
GARDNER RICH & COMPANY	33,175.00	1,364.75	0.04
GOLDMAN SACHS & CO	8,063,035.00	184,213.10	0.02
GOLDMAN SACHS EXECUTION & CL	3,967,275.00	57,646.62	0.01
GREEN STREET ADVISORS	80,660.00	4,033.00	0.05
GUZMAN & COMPANY	4,167,467.00	64,740.59	0.02
HIBERNIA SOUTHCOAST CAPITAL	101,628.00	5,081.40	0.05
HOWARD WEIL INCORPORATED	23,012.00	1,091.60	0.05

NEW YORK CITY POLICE PENSION FUND
Broker Commission

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following period(s) June 08

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ICAP CORPORATES LLC	137,111.00	6,855.55	0.05
INSTINET CLEARING SERVICES INC	5,627.00	-	0
INSTINET CORPORATION	11,061,029.00	190,512.95	0.0172238
INSTITUTIONAL SERVICES UNLTD	299,816.00	11,992.64	0.04
INVESTMENT TECHNOLOGY GROUP	13,430,018.00	274,039.12	0.02040497
ISI GROUP EQUITIES	4,400.00	176.00	0.04
ISI GROUP, INC.	925,099.00	43,835.23	0.047384366
ITG INC	321,395.00	4,317.19	0.013432661
IVY SECURITIES, INC	38,600.00	1,513.00	0.039196891
J P MORGAN SECURITIES INC	8,839,083.00	297,862.75	0.033698377
JANNEY MONTGOMERY SCOTT INC.	1,294,648.00	62,275.13	0.048101978
JEFFERIES & COMPANY, INC.	3,162,672.00	116,011.43	0.036681461
JMP SECURITIES	124,045.00	5,222.75	0.042103672
JNK SECURITIES INC	191,600.00	3,850.00	0.020093946
JOHNSON RICE & CO	144,821.00	6,443.40	0.044492166
JONES & ASSOCIATES, INC	13,407.00	411.48	0.03069143
JONESTRADING INST SVCS LLC	632,530.00	18,722.34	0.029599134
JPM SECURITIES-FIXED INCOME	2,500.00	-	0
KAUFMAN BROTHERS	22,960.00	1,148.00	0.05
KEEFE BRUYETTE & WOODS INC.	377,032.00	16,291.36	0.043209489
KELLOGG PARTNERS	6,460.00	150.80	0.023343653
KELLY & CHRISTENSEN INC.	667,892.00	13,357.84	0.02
KEVIN DANN PARTNERS, LLC	34,730.00	1,389.20	0.04
KEYBANC CAPITAL MARKETS	964,937.00	23,051.74	0.023889373
KING, CL, & ASSOCIATES	1,121,021.00	52,600.56	0.046922011
KNIGHT SECURITIES	2,144,815.00	71,365.71	0.033273597
LABRANCHE FINANCIAL SVCS LLC	520,800.00	10,416.00	0.02
LAMBRIGHT FINANCIAL SECS	37,415.00	921.05	0.024617132
LAZARD FRERES & COMPANY	84,844.00	4,242.20	0.05
LEERINK SWANN AND COMPANY	192,368.00	8,363.59	0.043477034
LEHMAN BROTHERS INC, USA	10,499,152.00	225,772.10	0.021503841
LEK SECURITIES CORP	3,446.00	68.92	0.02
LIQUIDNET INC	14,790,759.00	380,385.32	0.025717769
LONGBOW SECURITIES LLC	83,520.00	4,176.00	0.05
LOOP CAPITAL MKTS,LLC	144,250.00	4,942.50	0.034263432
LYNCH JONES & RYAN INC	9,588,227.00	30,416.94	0.003172322
MAGNA SECURITIES CORPORATION	730,951.00	28,207.38	0.038589974
MAXIM GROUP	12,500.00	625.00	0.05
MELVIN SECURITIES LLC	84,298.00	2,380.17	0.028235189
MERGER	1,258,986.00	-	0
MERRILL LYNCH PIERCE FENNER &	14,564,638.00	226,006.45	0.015517478
MERRILL LYNCH PROFESSIONAL	62,227.00	2,166.35	0.034813666
MESIROW FINANCIAL, INC.	16,200.00	594.00	0.036666667
MIDWEST RESEARCH SECURITIES	216,723.00	9,824.20	0.045330676
MILLER TABAK & CO LLC	20,300.00	-	0
MILLER, TABAK, HIRSCH & CO	7,300.00	292.00	0.04
MIRAMAR SEC LLC	32,431.00	1,297.24	0.04
MISCHLER FINANCIAL GROUP, INC	4,981.00	178.01	0.035737804

NEW YORK CITY POLICE PENSION FUND
Broker Commission

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following period(s) June 08

	Number of Shares Traded	Year-to-Date Commission Paid	cents per share
MKM PARTNERS	7,982.00	319.28	0.0400
MONNESS CRESPI HARDT & CO INC	915,190.00	45,759.50	0.0500
MONTROSE SECURITIES EQUITIES	183,334.00	7,333.36	0.0400
MORGAN KEEGAN & COMPANY, INC.	367,607.00	16,998.90	0.0462
MORGAN STANLEY & CO	3,183,703.00	78,234.31	0.0246
MR BEAL & COMPANY	414,805.00	14,217.73	0.0343
MULTITRADE SECURITIES LLC	42,206.00	1,615.08	0.0383
NATL FINANCIAL SERVICES CORP	896,265.00	23,482.17	0.0262
NEEDHAM & CO	565,269.00	24,671.39	0.0436
NEXT GENERATION EQUITY RESEARC	22,180.00	887.20	0.0400
NOMURA SECURITIES INTL INC	71,800.00	1,436.00	0.0200
NUTMEG SECURITIES	2,943.00	83.53	0.0284
NYFIX TRANSACTION SERVICES #2	39,030.00	1,414.40	0.0362
O'NEIL, WILLIAM & CO/BCC CLRG	131,933.00	5,325.07	0.0404
OPPENHEIMER & CO INC	285,477.00	12,295.94	0.0431
OPPENHEIMER AND CO INC	144,643.00	6,477.07	0.0448
PACIFIC AMERICAN SECURITIES	427,405.00	18,682.51	0.0437
PACIFIC CREST SECS	361,873.00	15,048.02	0.0416
PACIFIC GROWTH EQUITIES LLC	16,100.00	644.00	0.0400
PALI CAPITAL INC	74,860.00	3,743.00	0.0500
PALI CAPITAL LLC	105,260.00	4,660.00	0.0443
PENSON FINANCIAL SERVICES INC	991,785.00	43,648.70	0.0440
PERSHING & COMPANY	655,413.00	11,979.69	0.0183
PICKERING ENERGY PARTNERS INC	27,339.00	1,283.24	0.0469
PIPELINE TRADING SYSTEMS LLC	2,814,798.00	61,393.62	0.0218
PIPER JAFFRAY & CO	3,112,045.00	75,328.46	0.0242
PORTALES PARTNERS LLC	43,070.00	2,153.50	0.0500
PRINCETON SECURITIES	64,300.00	1,929.00	0.0300
PRITCHARD CAPITAL PARTNERS LLC	39,730.00	1,730.50	0.0436
PULSE TRADING LLC	230,952.00	7,450.09	0.0323
PURCHASE OFFER	846,983.00	0.00	0.0000
RAYMOND, JAMES & ASSOC., INC.	1,339,359.00	39,924.91	0.0298
RBC CAPITAL MARKETS CORP.	579,057.00	20,389.58	0.0352
RBC/DAIN RAUSCHER INC BK NYC	280,480.00	10,121.88	0.0361
RIDGE CLEARING & OUTSOURCING	2,876,664.00	20,270.60	0.0070
RIGHTS SUBSCRIPTION	2,758.00	0.00	0.0000
ROBBINS AND HENDERSON LLC	162,080.00	4,862.40	0.0300
ROCHDALE SECURITIES CORP	197,222.00	5,916.66	0.0300
ROSENBLATT SECURITIES LLC	289,800.00	5,796.00	0.0200
ROTH CAPITAL PARTNERS, LLC	17,326.00	866.30	0.0500
S.B.S. FINANCIAL GROUP, INC.	3,456.00	138.24	0.0400
S.G. COWEN & CO., LLC	178,410.00	4,729.40	0.0265
SALE OF RIGHTS	9,267.00	0.00	0.0000
SAMUEL A RAMIREZ & COMPANY INC	4,400.00	176.00	0.0400
SANDERS MORRIS MUNDY	36,210.00	1,711.00	0.0473
SANDGRAIN SECURITIES INC	1,504.00	75.20	0.0500
SANDLER O'NEILL & PARTNERS LP	372,573.00	17,445.65	0.0468
SANFORD C BERNSTEIN & CO., LLC	4,158,142.00	93,954.05	0.0226

NEW YORK CITY POLICE PENSION FUND
Broker Commission

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following period(s) June 08

	Number of Shares Traded	Year-to-Date Commission Paid	cents per share
SCOTT & STRINGFELLOW, INC	98,691.00	4,842.55	0.049067797
SIDOTI & COMPANY, LLC	232,631.00	11,582.05	0.049787217
SIMMONS & CO	179,278.00	8,519.90	0.047523399
SOLEIL SECURITIES CORP.	154,625.00	6,858.42	0.044355182
SOUND SECURITIES LLC - EQUITIE	45,500.00	1,365.00	0.03
SOURCE CAPITAL GROUP, INC.	1,069,520.00	53,476.00	0.05
SOUTHWEST SECURITIES, INC.	5,459.00	272.95	0.05
STANFORD GROUP COMPANY	143,905.00	7,020.25	0.04878392
STATE ST GLOBAL MARKETS LLC	1,832,270.00	23,049.03	0.012579494
STEPHENS, INC.	441,930.00	21,066.50	0.047669314
STERNE AGEE & LEACH INC	55,870.00	2,793.50	0.05
STIFEL NICHOLAUS & CO, INC	589,977.00	24,275.99	0.04114735
STOCK ELECTION	6,285.00	-	0
STUART FRANKEL & CO INC	45,010.00	1,350.30	0.03
SUNTRUST CAPITAL MARKETS, INC	90,996.00	3,859.43	0.042413183
THE WILLIAMS CAPITAL GROUP LP	347,479.00	13,071.25	0.037617381
THINKEQUITY PARTNERS LLC	29,073.00	1,280.99	0.044061156
THOMAS WEISEL PARTNERS LLC	1,909,573.00	43,194.74	0.022620104
TOUSSAINT CAPITAL PARTNERS LLC	57,588.00	1,439.70	0.025
UBS FINANCIAL SERVICES INC	3,600.00	-	0
UBS SECURITIES LLC	4,249,528.00	129,277.20	0.030421543
UNIX.COM	116,000.00	1,740.00	0.015
VANDHAM SECURITIES CORP	2,540.00	101.60	0.04
WACHOVIA SECS CAPITAL MARKET	1,363,477.00	40,368.44	0.029606983
WACHOVIA SECURITIES,LLC	2,200.00	-	0
WAVE SECURITIES	528,474.00	6,876.42	0.013011842
WEDBUSH MORGAN SECURITIES,INC.	119,450.00	5,891.50	0.049321892
WEEDEN & CO	2,452,450.00	65,914.12	0.026876846
WESTMINSTER RESEARCH ASSOC.	3,977,925.00	198,896.25	0.05
WESTMINSTER RESEARCH	1,300,590.00	55,592.10	0.042743755
WESTMINSTER RESEARCH ASSOC,INC	93,600.00	3,744.00	0.04
YAMNER & COMPANY, INC.	145,565.00	2,199.13	0.015107546
Grand Total	231,934,295.48	5,396,282.50	0.0233

NEW YORK CITY POLICE PENSION FUND

BROKER COMMISSION

Investment Type: Fixed

Fiscal Year beginning 7/1/2007

Report includes the following (periods) June 08

	Number of Shares Traded	Current Month Commissions Paid	cents per share	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
MATURITY	0.00	0.00	n/a	1,110,000.00	0.00	0.0000
MCDONALD INV KEY CORP A/C	0.00	0.00	n/a	1,655,000.00	0.00	0.0000
MCMAHAN SECURITIES CO LP	1,338,259.00	0.00	0.0000	1,338,259.00	0.00	0.0000
MERRILL LYNCH FIXED INCOME OPS	297,967,626.00	0.00	0.0000	1,269,601,395.00	0.00	0.0000
MERRILL LYNCH GOVT SECS/M MKTS	30,700,000.00	0.00	0.0000	30,700,000.00	0.00	0.0000
MERRILL LYNCH PIERCE FENNER & MILLER TABAK ROBERTS SEC LLC	349,979,050.00	1,237.00	0.0000	1,555,153,075.00	2,353.25	0.0000
MILLER.TABAK, HIRSCH & CO	483.00	0.00	0.0000	755,483.00	0.00	0.0000
MIZUHO TRUST	1,000,000.00	0.00	0.0000	1,000,000.00	0.00	0.0000
MORGAN STANLEY & CO	238,120,000.00	0.00	0.0000	745,225,000.00	0.00	0.0000
MORGAN STANLEY AGENT LOANS MBS	722,796,279.00	15.00	0.0000	2,562,996,527.00	15.00	0.0000
NBC CLEARING SERVICES	800,000.00	0.00	0.0000	800,000.00	0.00	0.0000
NBC CLEARING SERVICES INC.	0.00	0.00	n/a	650,000.00	0.00	0.0000
NESBITT BURNS SECURITIES INC.	0.00	0.00	n/a	470,000.00	0.00	0.0000
NOMURA INTL PLC	50,000.00	0.00	0.0000	375,000.00	0.00	0.0000
OPPENHEIMER & CO INC	100,000.00	0.00	0.0000	100,000.00	0.00	0.0000
OPPENHEIMER AND CO INC	1,786,000.00	0.00	0.0000	2,886,000.00	0.00	0.0000
PARIBAS (BKNY) FED	185,000.00	0.00	0.0000	185,000.00	0.00	0.0000
PENSON FINANCIAL SERVICES INC	7,430,000.00	0.00	0.0000	38,955,000.00	0.00	0.0000
PERSHING & COMPANY	155,000.00	0.00	0.0000	270,000.00	0.00	0.0000
PERSHING DIV OF DONALDSON LUF-	1,859,480,000.00	0.00	0.0000	2,939,775,000.00	0.00	0.0000
ABN AMRO BOND TRADING	20,000.00	0.00	0.0000	20,000.00	0.00	0.0000
BAIRD ROBERT W & CO INC	0.00	0.00	n/a	535,000.00	0.00	0.0000
BANC/AMERICA SECUR.LLC.MONTGOM	0.00	0.00	n/a	6,000.00	240.00	0.0400
BANCO SANTANDER	383,991,150.00	0.00	0.0000	778,096,775.00	923.75	0.0000
BANK OF NY CUST CLEARANCE	0.00	0.00	n/a	1,254,000.00	0.00	0.0000
BANK OF OKLAHOMA TULSA (1010)	0.00	0.00	n/a	150,000.00	0.00	0.0000
BARCLAYS BANK PLC LONDON	1,235,000.00	0.00	0.0000	1,235,000.00	0.00	0.0000
BARCLAYS BZWSIFED	600,000.00	0.00	0.0000	600,000.00	0.00	0.0000
BARCLAYS CAPITAL FIXED INCOME	1,578,261,293.00	0.00	0.0000	4,326,295,075.00	0.00	0.0000
BARCLAYS CAPITAL INC FIXED	459,100,700.00	0.00	0.0000	1,660,622,744.00	0.00	0.0000
BEAR STEARNS & CO	7,541,000.00	0.00	0.0000	20,305,000.00	0.00	0.0000
BEAR STEARNS & CO INC	90,215,472.00	0.00	0.0000	2,584,913,721.00	0.00	0.0000
BEAR STEARNS (AGENCIES+STRIPS)	0.00	0.00	n/a	5,858,000.00	0.00	0.0000
BEAR STEARNS AMHERST	0.00	0.00	n/a	20,000,000.00	0.00	0.0000
BEAR STEARNS CORRESPONDING CO	0.00	0.00	n/a	8,080,000.00	0.00	0.0000
	347,000.00	0.00	0.0000	2,247,000.00	0.00	0.0000

NEW YORK CITY POLICE PENSION FUND

BROKER COMMISSION

Investment Type: Fixed

Fiscal Year beginning 7/1/2007

Report includes the following (periods) June 08

	Number of Shares Traded	Current Month Commissions Paid	cents per share	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
BEAR STEARNS SECURITIES CORP	9,015,165.00	0.00	0.0000	380,571,208.00	0.00	0.0000
BEARS STEARNS & COMPANY	1,844,000.00	0.00	0.0000	1,844,000.00	0.00	0.0000
BK OF AMERICA NA	2,343,827,732.00	0.00	0.0000	4,989,852,548.00	0.00	0.0000
BK OF NY/MIZUHO SECURITIES USA	3,432,000.00	0.00	0.0000	7,067,000.00	0.00	0.0000
BNP PARIBAS SEC CORP/BONDS	40,000.00	0.00	0.0000	40,000.00	0.00	0.0000
BNP PARIBAS SECURITIES CORP/	2,925,000.00	0.00	0.0000	6,685,000.00	0.00	0.0000
BNP SECURITIES	0.00	0.00	n/a	28,410,000.00	0.00	0.0000
BNY CAPITAL MARKETS INC	3,895,000.00	0.00	0.0000	13,812,000.00	0.00	0.0000
BNY/ITC-DEALERS CLEARANCE	0.00	0.00	n/a	585,000.00	0.00	0.0000
BNY/SUNTRUST CAPITAL MARKETS	0.00	0.00	n/a	3,423,000.00	0.00	0.0000
BONY/COUNTRYWIDE SEC CORP	3,450,000.00	0.00	0.0000	20,480,000.00	0.00	0.0000
BROADPOINT CAPITAL	1,276,000.00	0.00	0.0000	1,526,000.00	0.00	0.0000
CANTOR FITZGERALD	0.00	0.00	n/a	6,180,000.00	0.00	0.0000
CANTOR FITZGERALD & CO.	250,000.00	0.00	0.0000	700,000.00	0.00	0.0000
CANTOR FITZGERALD/CLEARING SVC	79,700,000.00	0.00	0.0000	163,300,000.00	0.00	0.0000
CHAPDELAIN INSTITUTIONAL	0.00	0.00	n/a	44,887.00	1,795.48	0.0400
CHASE MANHATTAN BK/CHEMICAL/CP	25,200,000.00	0.00	0.0000	25,200,000.00	0.00	0.0000
CHASE SECURITIES, INC.	42,205,000.00	0.00	0.0000	119,233,000.00	0.00	0.0000
CIBC WORLD MARKETS CORP	655,000.00	0.00	0.0000	3,993,500.00	175.00	0.0000
CITIBANK/CP/PA	18,800,000.00	0.00	0.0000	45,100,000.00	0.00	0.0000
CITIGROUP GLOBAL MARKETS INC	17,036,104.00	5,032.48	0.0003	17,475,404.00	5,032.48	0.0003
CITIGROUP GLOBAL MKTS/SALOMON	780,689,372.00	0.00	0.0000	2,182,736,400.00	0.00	0.0000
CMO TRADE ADJUSTMENT	83,753,810.00	0.00	0.0000	164,668,810.00	0.00	0.0000
COUNTRYWIDE SECURITIES/BKNY	0.00	0.00	n/a	10,541,048.00	0.00	0.0000
CREDIT RESEARCH TRADING L L C	50,000.00	0.00	0.0000	225,000.00	0.00	0.0000
CREDIT SUISSE FIRST BOSTON	4,458,993,772.00	0.00	0.0000	13,177,839,934.00	545.00	0.0000
CREDIT SUISSE FST BOSTON INTL	2,000,000.00	0.00	0.0000	2,000,000.00	0.00	0.0000
D E SHAW SECURITIES L P	0.00	0.00	n/a	670,000.00	0.00	0.0000
DAIN RAUSCHER INC	0.00	0.00	n/a	110,000.00	0.00	0.0000
DEUTSCHE BANC/ALEX BROWN	476,713,650.00	0.00	0.0000	1,090,299,350.00	0.00	0.0000
DEUTSCHE BANK	3,214,688,152.00	0.00	0.0000	9,255,889,909.00	0.00	0.0000
EXCHANGE OFFER	0.00	0.00	n/a	321,000.00	0.00	0.0000
EXCHANGE UNDER REORGANIZATION	2,750,000.00	0.00	0.0000	7,467,000.00	0.00	0.0000
FINACORP SECURITIES	12,800,000.00	0.00	0.0000	17,042,000.00	0.00	0.0000
FIRST TENNESSEE	2,785,000.00	0.00	0.0000	12,305,000.00	0.00	0.0000
FIRST TENNESSEE SECURITIES	55,000.00	0.00	0.0000	1,240,000.00	0.00	0.0000
FORTIS INVESTMENT SERVICES	33,200,000.00	0.00	0.0000	150,800,000.00	0.00	0.0000
FTB/FIRST TENNESSEE CAPITAL	0.00	0.00	n/a	2,500,000.00	0.00	0.0000
FTN FINANCIAL SECURITIES	7,991,000.00	0.00	0.0000	29,562,000.00	0.00	0.0000
GARBAN CORPORATES INC	4,250,000.00	0.00	0.0000	45,290,000.00	0.00	0.0000
GOLDMAN SACHS & CO	2,120,448,942.00	408.00	0.0000	7,579,309,544.00	559.25	0.0000
GOLDMAN SACHS EXECUTION & CL	2,377.00	118.85	0.0500	2,377.00	118.85	0.0500
GOLDMAN SACHS INTL LTD	120,000.00	0.00	0.0000	120,000.00	0.00	0.0000
GREENWICH CAPITAL MARKETS INC	2,390,000.00	0.00	0.0000	12,510,000.00	0.00	0.0000
GREENWICH CAPITALMKT	135,812,206.00	0.00	0.0000	1,122,492,479.00	0.00	0.0000
GUGGENHEIM CAPITAL MARKETS LLC	35,000.00	0.00	0.0000	35,000.00	0.00	0.0000
GUZMAN & COMPANY	0.00	0.00	n/a	3,300,000.00	0.00	0.0000

NEW YORK CITY POLICE PENSION FUND

BROKER COMMISSION

Investment Type: Fixed
Fiscal Year beginning 7/1/2007

Report includes the following (periods)

June-08	Number of Shares Traded	Current Month Commissions Paid	cents per share	Number of Shares Traded	Year-to-Date Commissions Paid	cents per share
HARRIS NESBITT CORP BONDS	40,000.00	0.00	0.0000	520,000.00	0.00	0.0000
HSBC SECURITIES (USA)INC	340,945,000.00	0.00	0.0000	987,135,426.00	0.00	0.0000
HSBC SECURITIES INC.	1,720,000.00	0.00	0.0000	8,574,000.00	0.00	0.0000
IMPERIAL CAPITAL LLC	175,000.00	0.00	0.0000	3,395,000.00	0.00	0.0000
ISI GROUP, INC.	0.00	0.00	n/a	12,800.00	512.00	0.0400
J P MORGAN SECURITIES INC	16,125,800.00	32.00	0.0000	16,500,900.00	32.00	0.0000
JEFFERIES & CO INC/OSCAR GRUSS	14,367.00	287.34	0.0200	14,367.00	287.34	0.0200
JEFFERIES & CO - BONDS DIRECT	5,340,000.00	0.00	0.0000	6,180,000.00	0.00	0.0000
JEFFERIES & COMPANY, INC	3,465,500.00	0.00	0.0000	6,950,500.00	0.00	0.0000
JEFFERIES PARTNERS	645,000.00	0.00	0.0000	2,840,000.00	0.00	0.0000
JP MORGAN CHASE BANK/HSBCSI	3,755,000.00	0.00	0.0000	249,104,449.00	0.00	0.0000
JP MORGAN CHASE/JP MORGAN INTL	826,000.00	0.00	0.0000	1,626,000.00	0.00	0.0000
JP MORGAN SEC LTD LONDON	720,000.00	0.00	0.0000	3,980,000.00	0.00	0.0000
JPM SECURITIES-FIXED INCOME	2,613,777,409.00	0.00	0.0000	6,577,655,905.00	0.00	0.0000
JPMORGAN CHASE BANK	0.00	0.00	n/a	5,725,000.00	0.00	0.0000
KBC FINANCIAL PRODUCTS (INC)	15,323,325.00	0.00	0.0000	48,832,925.00	0.00	0.0000
KEYBANC CAPITAL MARKETS	0.00	0.00	n/a	1,120,000.00	0.00	0.0000
LAZARD FRERES & COMPANY	228,736.00	8,672.27	0.0379	228,736.00	8,672.27	0.0379
LEHMAN BROS INTL (EUROPE)-EQ	0.00	0.00	n/a	450,000.00	0.00	0.0000
LEHMAN BROTHERS	810,000.00	0.00	0.0000	1,540,000.00	0.00	0.0000
LEHMAN BROTHERS INC, USA	66,498,251.00	240.00	0.0000	177,836,326.00	240.00	0.0000
LEHMAN BROTHERS INC.	1,361,650.00	466.00	0.0003	1,361,650.00	466.00	0.0003
LEHMAN-LBI	3,475,420,010.00	0.00	0.0000	12,085,889,357.00	0.00	0.0000
LIBERTAS PARTNERS LLC	200,000.00	0.00	0.0000	980,000.00	0.00	0.0000
PIPER JAFFRAY & CO	0.00	0.00	n/a	705,000.00	0.00	0.0000
PURCHASE OFFER	8,420,000.00	0.00	0.0000	42,619,800.00	0.00	0.0000
QUICK & REILLY (FED)	65,700,000.00	0.00	0.0000	269,780,000.00	0.00	0.0000
R W. PRESSPRICH & CO., INC	0.00	0.00	n/a	120,000.00	0.00	0.0000
RAYMOND, JAMES & ASSOC., INC.	2,460,000.00	0.00	0.0000	4,258,000.00	0.00	0.0000
RBC CAPITAL MARKETS CORP.	775,000.00	0.00	0.0000	1,575,000.00	0.00	0.0000
RBC DOMINION SEC/DAIN RAUSCHER	14,411,000.00	0.00	0.0000	16,161,000.00	0.00	0.0000
RBC DOMINION SECS INC (CDS)	5,000.00	0.00	0.0000	360,000.00	0.00	0.0000
RBC/DAIN RAUSCHER INC BK NYC	37,525,000.00	0.00	0.0000	106,186,000.00	0.00	0.0000
RECEIPTS FROM FISCAL AGENTS	1,500,000.00	0.00	0.0000	1,500,000.00	0.00	0.0000
REDEMPTION	0.00	0.00	n/a	1,071,000.00	0.00	0.0000
RESULT OF REORGANIZATION	0.00	0.00	n/a	676,000.00	0.00	0.0000
RIDGE CLEARING & OUTSOURCING	31,675,000.00	0.00	0.0000	123,852,000.00	0.00	0.0000
SANFORD C BERNSTEIN & CO.,LLC	0.00	0.00	n/a	6,100.00	244.00	0.0400
SANTANDER	0.00	0.00	n/a	627,000.00	0.00	0.0000
SANTANDER INVESTMENT SECS INC	0.00	0.00	n/a	900,000.00	0.00	0.0000
SCOTIA CAITAL (USA) INC.	0.00	0.00	n/a	3,400,000.00	0.00	0.0000
SCOTT & STRINGFELLOW, INC	150,000.00	0.00	0.0000	4,585,000.00	0.00	0.0000
SG AMERICAS SECURITIES LLC	0.00	0.00	n/a	110,000.00	0.00	0.0000
STIFEL NICHOLAUS & CO, INC	0.00	0.00	n/a	4,060,000.00	0.00	0.0000
SUNTRUST CAPITAL MARKETS	0.00	0.00	n/a	970,000.00	0.00	0.0000
THE BANK OF NEW YORK	1,650,000.00	0.00	0.0000	1,650,000.00	0.00	0.0000
THE WILLIAMS CAPITAL GROUP LP	0.00	0.00	n/a	39,970.00	1,598.80	0.0400
THOMAS WEISEL PARTNERS LLC	539,000.00	0.00	0.0000	539,000.00	0.00	0.0000
UBS FINANCIAL SERVICES INC	118,822,003.00	0.00	0.0000	2,555,594,262.00	0.00	0.0000
UBS SECURITIES LLC	310,243,000.00	0.00	0.0000	606,512,000.00	0.00	0.0000
UBS SECURITIES LLC/CMO	425,765,000.00	0.00	0.0000	1,454,985,173.00	0.00	0.0000
US BANCORP PIPER JAFFRAY INC	432,000.00	0.00	0.0000	432,000.00	0.00	0.0000
WACHOVIA SECS CAPITAL MARKET	25,253,000.00	0.00	0.0000	33,758,000.00	0.00	0.0000
WACHOVIA SECURITIES,LLC	26,661,000.00	0.00	0.0000	66,840,000.00	0.00	0.0000
Grand Total	27,545,635,645.00	16,508.94	0.0001	84,761,343,998.00	23,810.47	0.0000

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS -TIPS

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following period(s) : Jun-08

Evaluation Date	Group_ID	Broker name	Police Shares	Police Comm	Cents Per Share
7/31/2007	TIPS	BARCLAYS BZWSIFED	28,320,600.00		0.0000
7/31/2007	TIPS	BARCLAYS CAPITAL INC FIXED	6,365,910.00	0.0000	0.0000
7/31/2007	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	2,970,000.00	0.0000	0.0000
7/31/2007	TIPS	CREDIT SUISSE FIRST BOSTON	103,749,600.00	0.0000	0.0000
7/31/2007	TIPS	DEUTSCHE BANK SECURITIES INC	1,598,850.00	0.0000	0.0000
7/31/2007	TIPS	GOLDMAN SACHS AND CO	2,202,990.00	0.0000	0.0000
7/31/2007	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	25,924,590.00	0.0000	0.0000
7/31/2007	TIPS	LOOP CAPITAL MARKETS LLC	6,699,000.00	0.0000	0.0000
7/31/2007	TIPS	MERRILL LYNCH FIXED INCOME OPS	5,474,970.00	0.0000	0.0000
7/31/2007	TIPS	MORGAN STANLEY AND CO	4,900,170.00	0.0000	0.0000
7/31/2007	TIPS	UBS SECURITIES LLC	1,075,800.00	0.0000	0.0000
8/31/2007	TIPS	BANC OF AMERICA SECURITIES LLC	2,491,500.00	0.0000	0.0000
8/31/2007	TIPS	BARCLAYS BZWSIFED	3,792,525.00	0.0000	0.0000
8/31/2007	TIPS	BARCLAYS CAPITAL INC FIXED	445,470.00	0.0000	0.0000
8/31/2007	TIPS	BARCLAYS CAPITAL INC FIXED INCOME	9,900,000.00	0.0000	0.0000
8/31/2007	TIPS	BEAR STEARNS AND CO (TREASBEAR)	589,170.00	0.0000	0.0000
8/31/2007	TIPS	CANTOR FITZGERALD/CASTLEOAK SE	20,724,000.00	0.0000	0.0000
8/31/2007	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	2,874,000.00	0.0000	0.0000
8/31/2007	TIPS	CREDIT SUISSE FIRST BOSTON	22,508,460.00	0.0000	0.0000
8/31/2007	TIPS	DEUTSCHE BANK SECURITIES INC	2,029,500.00	0.0000	0.0000
8/31/2007	TIPS	GOLDMAN SACHS AND CO	1,954,320.00	0.0000	0.0000
8/31/2007	TIPS	HSBC SEC INC NY USA	181,500.00	0.0000	0.0000
8/31/2007	TIPS	HSBC SECURITIES (USA) INC	3,894,000.00	0.0000	0.0000
8/31/2007	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	66,515,640.00	0.0000	0.0000
8/31/2007	TIPS	LOOP CAPITAL MARKETS LLC	11,038,500.00	0.0000	0.0000
8/31/2007	TIPS	PARIBAS (BKNY) FED	6,913,500.00	0.0000	0.0000
8/31/2007	TIPS	UBS SECURITIES LLC	13,607,490.00	0.0000	0.0000
9/30/2007	TIPS	BANC OF AMERICA SECURITIES LLC	1,980,000.00	0.0000	0.0000
9/30/2007	TIPS	BANK OF AMERICA NA	181,500.00	0.0000	0.0000
9/30/2007	TIPS	BARCLAYS BZWSIFED	3,663,000.00	0.0000	0.0000
9/30/2007	TIPS	BNP PARIBAS SEC CORP BONDS	1,448,700.00	0.0000	0.0000
9/30/2007	TIPS	CANTOR FITZGERALD/CASTLEOAK SE	3,366,000.00	0.0000	0.0000
9/30/2007	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	7,237,725.00	0.0000	0.0000
9/30/2007	TIPS	CREDIT SUISSE FIRST BOSTON	22,438,740.00	0.0000	0.0000
9/30/2007	TIPS	DEUTSCHE BANK SECURITIES INC	2,873,475.00	0.0000	0.0000
9/30/2007	TIPS	GOLDMAN SACHS AND CO	1,385,550.00	0.0000	0.0000
9/30/2007	TIPS	GREENWICH CAPITAL MKT DTC 2811	6,209,775.00	0.0000	0.0000
9/30/2007	TIPS	HSBC SEC INC NY USA	3,729,000.00	0.0000	0.0000
9/30/2007	TIPS	JPM SECURITIES-FIXED INCOME	7,585,050.00	0.0000	0.0000
9/30/2007	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	110,032,470.00	0.0000	0.0000
9/30/2007	TIPS	LOOP CAPITAL MARKETS LLC	3,366,000.00	0.0000	0.0000
9/30/2007	TIPS	MERRILL LYNCH GOVT SECS MONEY MARK	8,119,050.00	0.0000	0.0000
9/30/2007	TIPS	MIZUHO TRUST	379,500.00	0.0000	0.0000
9/30/2007	TIPS	MORGAN STANLEY AND CO	22,790,820.00	0.0000	0.0000
9/30/2007	TIPS	PARIBAS (BKNY) FED	2,500,575.00	0.0000	0.0000
10/31/2007	TIPS	BARCLAYS BZWSIFED	5,450,775.00	0.0000	0.0000
10/31/2007	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	8,707,050.00	0.0000	0.0000
10/31/2007	TIPS	DEUTSCHE BANK SECURITIES INC	5,191,725.00	0.0000	0.0000
10/31/2007	TIPS	GOLDMAN SACHS AND CO	10,777,500.00	0.0000	0.0000
10/31/2007	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	41,039,145.00	0.0000	0.0000

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS -TIPS

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following period(s) : Jun-08

Evaluation Date	Group ID	Broker name	Police Shares	Police Comm	Cents Per Share
10/31/2007	TIPS	MORGAN STANLEY AND CO	3,511,200.00	0.0000	0.0000
10/31/2007	TIPS	PARIBAS (BKNY) FED	2,873,475.00	0.0000	0.0000
11/30/2007	TIPS	BANC OF AMERICA SECURITIES LLC	379,500.00	0.0000	0.0000
11/30/2007	TIPS	BARCLAYS BZWSIFED	3,124,275.00	0.0000	0.0000
11/30/2007	TIPS	BARCLAYS CAPITAL INC FIXED INCOME	1,599,675.00	0.0000	0.0000
11/30/2007	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	14,190,825.00	0.0000	0.0000
11/30/2007	TIPS	CREDIT SUISSE FIRST BOSTON	132,803,040.00	0.0000	0.0000
11/30/2007	TIPS	DEUTSCHE BANK SECURITIES INC	4,699,200.00	0.0000	0.0000
11/30/2007	TIPS	GOLDMAN SACHS AND CO	49,376,385.00	0.0000	0.0000
11/30/2007	TIPS	HSBC SEC INC NY USA	3,927,000.00	0.0000	0.0000
11/30/2007	TIPS	HSBC SECURITIES (USA) INC	1,706,100.00	0.0000	0.0000
11/30/2007	TIPS	JPM SECURITIES-FIXED INCOME	16,784,160.00	0.0000	0.0000
11/30/2007	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	62,778,105.00	0.0000	0.0000
11/30/2007	TIPS	MERRILL LYNCH FIXED INCOME OPS	19,816,230.00	0.0000	0.0000
11/30/2007	TIPS	MERRILL LYNCH GOVT SECS MONEY MARK	6,797,010.00	0.0000	0.0000
11/30/2007	TIPS	MIZUHO TRUST	6,996,000.00	0.0000	0.0000
11/30/2007	TIPS	MORGAN STANLEY AND CO	97,773,480.00	0.0000	0.0000
11/30/2007	TIPS	PARIBAS (BKNY) FED	2,354,550.00	0.0000	0.0000
11/30/2007	TIPS	UBS SECURITIES LLC	168,732,540.00	0.0000	0.0000
12/31/2007	TIPS	BANC OF AMERICA SECURITIES LLC	5,742,000.00	0.0000	0.0000
12/31/2007	TIPS	BARCLAYS BZWSIFED	14,160,300.00	0.0000	0.0000
12/31/2007	TIPS	BARCLAYS CAPITAL INC FIXED INCOME	11,814,000.00	0.0000	0.0000
12/31/2007	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	6,703,125.00	0.0000	0.0000
12/31/2007	TIPS	CREDIT SUISSE FIRST BOSTON	13,189,675.00	0.0000	0.0000
12/31/2007	TIPS	GOLDMAN SACHS AND CO	5,439,420.00	0.0000	0.0000
12/31/2007	TIPS	GREENWICH CAPITAL MARKET, NY	330,000.00	0.0000	0.0000
12/31/2007	TIPS	GREENWICH CAPITAL MKT DTC 2811	3,922,875.00	0.0000	0.0000
12/31/2007	TIPS	HSBC SEC INC NY USA	4,319,700.00	0.0000	0.0000
12/31/2007	TIPS	HSBC SECURITIES (USA) INC	6,699,000.00	0.0000	0.0000
12/31/2007	TIPS	JPM SECURITIES-FIXED INCOME	8,072,790.00	0.0000	0.0000
12/31/2007	TIPS	JPMCHASE/CLRSPEED	1,699,500.00	0.0000	0.0000
12/31/2007	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	38,789,140.00	0.0000	0.0000
12/31/2007	TIPS	LOOP CAPITAL MARKETS LLC	5,527,500.00	0.0000	0.0000
12/31/2007	TIPS	MIZUHO TRUST	9,025,500.00	0.0000	0.0000
12/31/2007	TIPS	MORGAN STANLEY AND CO	18,534,320.00	0.0000	0.0000
12/31/2007	TIPS	PARIBAS (BKNY) FED	1,055,175.00	0.0000	0.0000
12/31/2007	TIPS	UBS SECURITIES LLC	348,975.00	0.0000	0.0000
1/31/2008	TIPS	BANC OF AMERICA SECURITIES LLC	6,294,750.00	0.0000	0.0000
1/31/2008	TIPS	BARCLAYS BZWSIFED	5,230,500.00	0.0000	0.0000
1/31/2008	TIPS	BARCLAYS CAPITAL INC FIXED INCOME	42,868,650.00	0.0000	0.0000
1/31/2008	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	7,088,895.00	0.0000	0.0000
1/31/2008	TIPS	CREDIT SUISSE FIRST BOSTON	46,387,515.00	0.0000	0.0000
1/31/2008	TIPS	DEUTSCHE BANC ALEX BROWN BK OF NYC	2,183,775.00	0.0000	0.0000
1/31/2008	TIPS	DEUTSCHE BANK SECURITIES INC	5,451,765.00	0.0000	0.0000
1/31/2008	TIPS	GOLDMAN SACHS AND CO	17,579,265.00	0.0000	0.0000

NEW YORK CITY POLICE PENSION FUND
 Broker Commission Report

INTERNATIONAL ACCOUNTS -TIPS

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following period(s) : Jun-08

Evaluation Date	Group ID	Broker name	Police Shares	Police Comm	Cents Per Share
1/31/2008	TIPS	HSBC SEC INC NY USA	11,748,000.00	0.0000	0.0000
1/31/2008	TIPS	HSBC SECURITIES (USA) INC	652,575.00	0.0000	0.0000
1/31/2008	TIPS	JPM SECURITIES-FIXED INCOME	129,510.00	0.0000	0.0000
1/31/2008	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	17,727,730.00	0.0000	0.0000
1/31/2008	TIPS	LOOP CAPITAL MARKETS LLC	4,686,000.00	0.0000	0.0000
1/31/2008	TIPS	MERRILL LYNCH FIXED INCOME OPS	604,380.00	0.0000	0.0000
1/31/2008	TIPS	MORGAN STANLEY AND CO	802,725.00	0.0000	0.0000
1/31/2008	TIPS	PARIBAS (BKNY) FED	2,754,675.00	0.0000	0.0000
1/31/2008	TIPS	UBS SECURITIES LLC	3,623,085.00	0.0000	0.0000
2/29/2008	TIPS	BANC OF AMERICA SECURITIES LLC	12,072,590.00	0.0000	0.0000
2/29/2008	TIPS	BARCLAYS CAPITAL INC FIXED INCOME	7,524,000.00	0.0000	0.0000
2/29/2008	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	9,611,250.00	0.0000	0.0000
2/29/2008	TIPS	CREDIT SUISSE FIRST BOSTON	21,480,964.00	0.0000	0.0000
2/29/2008	TIPS	DEUTSCHE BANC ALEX BROWN BK OF NYC	346,799.00	0.0000	0.0000
2/29/2008	TIPS	DEUTSCHE BANK SECURITIES INC	4,790,775.00	0.0000	0.0000
2/29/2008	TIPS	GOLDMAN SACHS AND CO	32,975,315.00	0.0000	0.0000
2/29/2008	TIPS	GREENWICH CAPITAL MKT DTC 2811	1,803,450.00	0.0000	0.0000
2/29/2008	TIPS	HSBC SEC INC NY USA	2,854,500.00	0.0000	0.0000
2/29/2008	TIPS	JPM SECURITIES-FIXED INCOME	5,813,560.00	0.0000	0.0000
2/29/2008	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	127,700,920.00	0.0000	0.0000
2/29/2008	TIPS	LOOP CAPITAL MARKETS LLC	4,488,000.00	0.0000	0.0000
2/29/2008	TIPS	MERRILL LYNCH FIXED INCOME OPS	3,597,500.00	0.0000	0.0000
2/29/2008	TIPS	MERRILL LYNCH GOVT SECS MONEY MARK	1,798,750.00	0.0000	0.0000
2/29/2008	TIPS	MERRILL LYNCH PIERCE FENNER JPM NYC	604,380.00	0.0000	0.0000
2/29/2008	TIPS	PARIBAS (BKNY) FED	4,568,850.00	0.0000	0.0000
2/29/2008	TIPS	UBS SECURITIES LLC	1,789,425.00	0.0000	0.0000
3/31/2008	TIPS	BANC OF AMERICA SECURITIES LLC	18,900,950.00	0.0000	0.0000
3/31/2008	TIPS	BARCLAYS BZWSIFED	183,230.00	0.0000	0.0000
3/31/2008	TIPS	BARCLAYS CAPITAL INC FIXED	4,273,830.00	0.0000	0.0000
3/31/2008	TIPS	BARCLAYS CAPITAL INC FIXED INCOME	4,356,000.00	0.0000	0.0000
3/31/2008	TIPS	CHASE MANHATTAN BK CHEMICAL CP	1,467,780.00	0.0000	0.0000
3/31/2008	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	1,046,100.00	0.0000	0.0000
3/31/2008	TIPS	CREDIT SUISSE FIRST BOSTON	29,791,737.40	0.0000	0.0000
3/31/2008	TIPS	DEUTSCHE BANK SECURITIES INC	2,272,875.00	0.0000	0.0000
3/31/2008	TIPS	GOLDMAN SACHS AND CO	46,076,780.00	0.0000	0.0000
3/31/2008	TIPS	GREENWICH CAPITAL MARKET, NY	9,914,710.00	0.0000	0.0000
3/31/2008	TIPS	HSBC SEC INC NY USA	577,500.00	0.0000	0.0000
3/31/2008	TIPS	HSBC SECURITIES (USA) INC	14,390,000.00	0.0000	0.0000
3/31/2008	TIPS	JPM SECURITIES-FIXED INCOME	8,547,660.00	0.0000	0.0000
3/31/2008	TIPS	JPMCHASE/CLRSPEED	1,534,500.00	0.0000	0.0000
3/31/2008	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	512,430,965.00	0.0000	0.0000
3/31/2008	TIPS	LOOP CAPITAL MARKETS LLC	2,475,000.00	0.0000	0.0000
3/31/2008	TIPS	MIZUHO TRUST	3,267,000.00	0.0000	0.0000
3/31/2008	TIPS	PARIBAS (BKNY) FED	386,100.00	0.0000	0.0000
4/30/2008	TIPS	BANC OF AMERICA SECURITIES LLC	49,610,657.40	0.0000	0.0000
4/30/2008	TIPS	BANK OF AMERICA NA	841,500.00	0.0000	0.0000
4/30/2008	TIPS	BARCLAYS BZWSIFED	5,080,290.00	0.0000	0.0000
4/30/2008	TIPS	BARCLAYS CAPITAL INC FIXED	43,155,610.00	0.0000	0.0000
4/30/2008	TIPS	BARCLAYS CAPITAL INC FIXED INCOME	34,221,000.00	0.0000	0.0000
4/30/2008	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	774,675.00	0.0000	0.0000

NEW YORK CITY POLICE PENSION FUND
Broker Commission Report

INTERNATIONAL ACCOUNTS -TIPS

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following period(s) : Jun-08

Evaluation Date	Group_ID	Broker name	Police Shares	Police Comm	Cents Per Share
4/30/2008	TIPS	CREDIT SUISSE FIRST BOSTON	58,095,110.00	0.0000	0.0000
4/30/2008	TIPS	DEUTSCHE BANC ALEX BROWN BK OF NYC	8,044,010.00	0.0000	0.0000
4/30/2008	TIPS	DEUTSCHE BANK SECURITIES INC	1,945,350.00	0.0000	0.0000
4/30/2008	TIPS	GOLDMAN SACHS AND CO	9,807,805.00	0.0000	0.0000
4/30/2008	TIPS	HSBC SEC INC NY USA	3,778,500.00	0.0000	0.0000
4/30/2008	TIPS	JPM SECURITIES-FIXED INCOME	38,320,570.00	0.0000	0.0000
4/30/2008	TIPS	JPMCHASE/CLRSPEED	11,715,000.00	0.0000	0.0000
4/30/2008	TIPS	LEHMAN BROTHERS INC, USA	2,343,000.00	0.0000	0.0000
4/30/2008	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	298,719,807.60	0.0000	0.0000
4/30/2008	TIPS	MERRILL LYNCH FIXED INCOME OPS	3,597,500.00	0.0000	0.0000
4/30/2008	TIPS	MIZUHO TRUST	1,732,500.00	0.0000	0.0000
4/30/2008	TIPS	PARIBAS (BKNY) FED	2,518,735.00	0.0000	0.0000
4/30/2008	TIPS	QUICK+REILLY(FED)	5,346,000.00	0.0000	0.0000
4/30/2008	TIPS	ROYAL BK OF SCOTLAND PLC, LDN	752,400.00	0.0000	0.0000
4/30/2008	TIPS	UBS SECURITIES LLC	27,600,905.00	0.0000	0.0000
5/31/2008	TIPS	BANC OF AMERICA SECURITIES LLC	15,817,650.00	0.0000	0.0000
5/31/2008	TIPS	BARCLAYS BANK PLC NEW YORK	17,268,000.00	0.0000	0.0000
5/31/2008	TIPS	BARCLAYS BZWSIFED	70,534,940.00	0.0000	0.0000
5/31/2008	TIPS	BARCLAYS CAPITAL INC FIXED	12,576,860.00	0.0000	0.0000
5/31/2008	TIPS	BARCLAYS CAPITAL INC FIXED INCOME	34,683,000.00	0.0000	0.0000
5/31/2008	TIPS	CGMI PROP CASH AND SECS, NY	165,000.00	0.0000	0.0000
5/31/2008	TIPS	CITIBANK CP IPA	8,360,590.00	0.0000	0.0000
5/31/2008	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	5,532,560.00	0.0000	0.0000
5/31/2008	TIPS	CREDIT SUISSE FIRST BOSTON	48,162,000.00	0.0000	0.0000
5/31/2008	TIPS	DEUTSCHE BANK SECURITIES INC	7,604,200.00	0.0000	0.0000
5/31/2008	TIPS	GOLDMAN SACHS AND CO	12,058,810.00	0.0000	0.0000
5/31/2008	TIPS	HSBC SEC INC NY USA	9,421,500.00	0.0000	0.0000
5/31/2008	TIPS	HSBC SECURITIES (USA) INC	13,698,300.00	0.0000	0.0000
5/31/2008	TIPS	JPM SECURITIES-FIXED INCOME	21,862,390.00	0.0000	0.0000
5/31/2008	TIPS	JPMCHASE/CLRSPEED	10,956,000.00	0.0000	0.0000
5/31/2008	TIPS	LEHMAN BROTHERS INC, USA	4,316,400.00	0.0000	0.0000
5/31/2008	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	83,810,928.50	0.0000	0.0000
5/31/2008	TIPS	LOOP CAPITAL MARKETS LLC	3,135,000.00	0.0000	0.0000
5/31/2008	TIPS	MERRILL LYNCH FIXED INCOME OPS	2,575,810.00	0.0000	0.0000
5/31/2008	TIPS	MERRILL LYNCH GOVT SECS MONEY MARK	5,902,058.50	0.0000	0.0000
5/31/2008	TIPS	MERRILL LYNCH PIERCE FENNER JPM NYC	10,116,170.00	0.0000	0.0000
5/31/2008	TIPS	MIZUHO TRUST	12,111,000.00	0.0000	0.0000
5/31/2008	TIPS	MORGAN STANLEY AND CO	3,194,580.00	0.0000	0.0000
5/31/2008	TIPS	PARIBAS (BKNY) FED	3,997,125.00	0.0000	0.0000
5/31/2008	TIPS	UBS SECURITIES LLC	13,782,900.00	0.0000	0.0000
6/30/2008	TIPS	BANC OF AMERICA SECURITIES LLC	6,687,350.00	0.0000	0.0000
6/30/2008	TIPS	BARCLAYS BZWSIFED	38,182,750.00	0.0000	0.0000
6/30/2008	TIPS	BARCLAYS CAPITAL INC FIXED	71,950.00	0.0000	0.0000
6/30/2008	TIPS	BARCLAYS CAPITAL INC FIXED INCOME	40,821,000.00	0.0000	0.0000
6/30/2008	TIPS	CHASE MANHATTAN BK CHEMICAL CP	57,560.00	0.0000	0.0000

NEW YORK CITY POLICE PENSION FUND
 Broker Commission Report

INTERNATIONAL ACCOUNTS -TIPS
 Equity Securities
 Fiscal Year beginning 7/1/2007
 Report includes the following period(s) : Jun-08

Evaluation Date	Group_ID	Broker name	Police Shares	Police Comm	Cents Per Share
6/30/2008	TIPS	CITIGROUP GLOBAL MARKETS SALOMON	994,125.00	0.0000	0.0000
6/30/2008	TIPS	CREDIT SUISSE FIRST BOSTON	16,171,300.00	0.0000	0.0000
6/30/2008	TIPS	DEUTSCHE BANC ALEX BROWN BK OF NYC	1,760,790.00	0.0000	0.0000
6/30/2008	TIPS	GOLDMAN SACHS AND CO	5,650,137.00	0.0000	0.0000
6/30/2008	TIPS	GREENWICH CAPITAL MARKET, NY	155,412.00	0.0000	0.0000
6/30/2008	TIPS	GREENWICH CAPITAL MKT DTC 2811	1,498,200.00	0.0000	0.0000
6/30/2008	TIPS	HSBC SEC INC NY USA	4,290,000.00	0.0000	0.0000
6/30/2008	TIPS	HSBC SECURITIES (USA) INC	8,101,500.00	0.0000	0.0000
6/30/2008	TIPS	JP MORGAN CHASE BK HSBCI	1,827,530.00	0.0000	0.0000
6/30/2008	TIPS	JPMCHASE/CLRSPEED	13,134,000.00	0.0000	0.0000
6/30/2008	TIPS	LEHMAN BROTHERS INC, USA	10,294,350.00	0.0000	0.0000
6/30/2008	TIPS	LEHMAN-LBI CHASE NYC LEHMAN	32,893,145.00	0.0000	0.0000
6/30/2008	TIPS	LOOP CAPITAL MARKETS LLC	2,871,000.00	0.0000	0.0000
6/30/2008	TIPS	MERRILL LYNCH GOV'T SECS MONEY MARK	3,338,480.00	0.0000	0.0000
6/30/2008	TIPS	MIZUHO TRUST	7,194,000.00	0.0000	0.0000
6/30/2008	TIPS	MORGAN STANLEY AND CO	4,604,800.00	0.0000	0.0000
6/30/2008	TIPS	PARIBAS (BKNY) FED	13,375,600.00	0.0000	0.0000
6/30/2008	TIPS	ROYAL BK OF SCOTLAND PLC, LDN	1,214,400.00	0.0000	0.0000
6/30/2008	TIPS	UBS SECURITIES LLC	9,607,125.00	0.0000	0.0000

**NEW YORK CITY POLICE PENSION FUND
BROKER Commission**

INTERNATIONAL ACCOUNTS- EAFE

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following Period(s)- Jun-08

Group_ID	Broker name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	CONCORDIA SA CVMCC	106.14	3.27	0.03
INTL	CLSA LTD/SETCLEAR PTE LTD,HK	849.12	4.74	0.01
INTL	NORDEA BANK AB, STOCKHOM	684.16	8.16	0.01
INTL	NORDEA BANK, COPENHAGEN(EX UNIBANK)	598.64	9.69	0.02
INTL	HSBC BANK AUSTRALIA LIMITED, SYDNEY	342.08	11.24	0.03
INTL	CITIBANK MILAN	2,238.91	13.70	0.01
INTL	KAUPTHING SINGER AND FRIEDLANDER	4,800.00	14.14	0.00
INTL	JONES AND ASSOCIATES USA	400.00	18.12	0.05
INTL	BNP PARIBAS SECURITIES SVCS, MADRID	1,483.77	18.23	0.01
INTL	CREDIT SUISSE, ZURICH	88.09	18.75	0.21
INTL	INVESTMENT TECHNOLOGY GRP NEW YORK	2,162.99	25.96	0.01
INTL	SANFORD C BERNSTEIN + CO INC, NY	829.64	33.19	0.04
INTL	GOLDMAN SACHS AND CO TORONTO	2,000.00	39.60	0.02
INTL	EXANE LTD, LONDON	412.42	50.30	0.12
INTL	COLLINS STEWART (CSCS)+CO, LONDON	4,754.94	56.97	0.01
INTL	NZB NEUE ZUERCHER BANK, ZURICH	867.00	63.60	0.07
INTL	RBC DOMINION SECURITIES INTL LTD US	1,629.65	65.19	0.04
INTL	WEDBUSH MORGAN SECS, INC	2,059.52	82.38	0.04
INTL	U.S. CLEARING CORP. SANTANDERS	2,192.62	87.70	0.04
INTL	CITIBANK INTERNATIONAL PLC	2,578.70	95.46	0.04
INTL	MERRILL LYNCH AND CO INC NEW YORK	3,000.00	98.72	0.03
INTL	MITSUBISHI SECURITIES (USA)	5,131.12	98.83	0.02
INTL	BNP PARIBAS SECS SERVVS FRANKFURT	2,480.08	103.76	0.04
INTL	ITG AUSTRALIA LIMITED	15,285.06	110.37	0.01
INTL	CSFB LLC, NY	2,475.70	111.42	0.05
INTL	BANK JULIUS BAER + CO, ZURICH	296.00	116.45	0.39
INTL	INSTINET CORPORATION	12,200.00	122.00	0.01
INTL	CREDIT SUISSE SECS (HK) LTD	37,037.50	126.73	0.00
INTL	ABN AMRO ASIA LTD HONG KONG	24,773.10	130.72	0.01
INTL	CREDIT LYONNAIS SECS LENDING	6,581.74	134.96	0.02
INTL	ETRADE INSTITUTIONAL LTD, HK	32,148.55	136.76	0.00
INTL	RBC CAPITAL MARKETS CORP	4,016.84	141.67	0.04
INTL	WESTDEUTSCHE LANDESBANK, DUESSELDORF	1,251.30	163.53	0.13
INTL	MERRILL LYNCH INTERNATIONAL LIMITED	6,965.57	186.02	0.03
INTL	CARNEGIE AS OSLO	7,799.77	187.54	0.02
INTL	PETERS AND CO LTD CALGARY ALBERTA	4,200.00	191.51	0.05
INTL	BANCOVAL, MADRID	2,441.22	196.26	0.08
INTL	SOCIETE GENERALE PARIS, ZURICH BR	4,662.06	202.51	0.04
INTL	BERNSTEIN LTD, LONDON	34,124.19	215.90	0.01
INTL	AGORA COR DE TITUL E VAL MOB	24,811.20	220.54	0.01
INTL	SHINKO SECURITIES CO LTD, TOKYO	2,607.44	226.88	0.09
INTL	G-TRADE SERVICES DIV G-PORT	99,838.20	237.05	0.00
INTL	SCOTIA MCLEOD INC TORONTO	6,200.00	238.69	0.04
INTL	GOLDMAN SACHS AND CO NY	5,622.49	240.08	0.04
INTL	CLSA SECURITIES KOREA	2,069.73	249.78	0.12
INTL	ROYAL BK OF CANADA, TORONTO	8,438.13	251.24	0.03
INTL	DBS VICKERS (HONG KONG) LIMITED	22,963.25	255.34	0.01
INTL	JPMORGAN CHASE (GLOBAL SECS) LDN	17,300.82	255.59	0.01
INTL	UBS SECURITIES AUSTRALIA LTD	97,300.00	267.25	0.00
INTL	MITSUBISHI UFJ SECS, HONG KONG	1,540.76	284.10	0.18
INTL	BANCO BILBAO VIZCAYA ARGENTARIA	11,120.55	299.59	0.03

**NEW YORK CITY POLICE PENSION FUND
BROKER Commission**

INTERNATIONAL ACCOUNTS- EAFE

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following Period(s)- Jun-08

Group_ID	Broker name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	UBS	3,928.44	307.78	0.08
INTL	HONGKONG + SHANGHAI BANKING CORP	1,659.28	318.02	0.19
INTL	BANCO PORTUGUES DE INVESTIMENTO SA	9,775.85	320.89	0.03
INTL	GOLDMAN SACHS EXECUTION AND CLEAR	32,637.17	326.37	0.01
INTL	PEREIRE-TOD LTD LONDON	53,100.00	327.39	0.01
INTL	JP MORGAN SEC LTD LONDON	141,385.91	334.78	0.00
INTL	INSTINET FRANCE S.A.	8,646.97	338.74	0.04
INTL	INVESTEC SECURITIES, LONDON (331)	4,290.24	340.39	0.08
INTL	BCO ESPIRITO SANTO DE INVEST,LISBON	44,762.52	354.06	0.01
INTL	MERRILL LYNCH AND CO, INC. NEW YORK	8,300.00	368.01	0.04
INTL	BERENBERG BANK, HAMBURG	5,415.64	371.33	0.07
INTL	MITSUBISHI UFJ SECS LONDON	107,486.00	371.55	0.00
INTL	MIZUHO INTERNATIONAL PLC, LDN	51,700.00	405.23	0.01
INTL	MONUMENT DERIVATIVES LTD LONDON	19,094.38	405.37	0.02
INTL	BNP PARIBAS PEREGRINE SECS HK	55,733.80	412.56	0.01
INTL	BANQUE NATIONALE DU CANADA	9,300.00	413.39	0.04
INTL	CHASE CORRESPONDENCE CLEARING SVCS	4,700.00	417.39	0.09
INTL	CITIGROUP GLOBAL MKTS INC, TAIPEI	185,000.00	428.24	0.00
INTL	PAREL, PARIS	5,141.10	432.24	0.08
INTL	SAMPO BANK PLC (FRMLY LEONIA BK),	34,597.84	455.20	0.01
INTL	CITIBANK, NA	64,137.65	478.90	0.01
INTL	HSBC BANK PLC (FORMERLY MIDLAND BK)	15,822.42	479.45	0.03
INTL	B-TRADE SERVICES LLC	40,726.14	488.71	0.01
INTL	CREDIT SUISSE FIRST BOSTON, TAIPEI	215,158.00	490.94	0.00
INTL	IXIS SECURITIES	6,989.36	499.08	0.07
INTL	ABN AMRO HOARE GOVETT ASIA, SEOUL	32,283.39	501.16	0.02
INTL	DEUTSCHE BANC ALEX BROWN BK OF NYC	16,237.24	526.53	0.03
INTL	RBC DAIN RAUSCHER INC BK NYC	13,279.92	531.20	0.04
INTL	BANCO SANTANDER CENTRAL HISPANO SA	13,770.48	532.63	0.04
INTL	NEONET SECURITIES AB, STOCKHOLM	51,578.74	537.13	0.01
INTL	KEPLER EQUITIES FRANKFURT BRANCH	6,322.05	569.64	0.09
INTL	RAYMOND JAMES LTD, VANCOUVER	13,000.00	592.77	0.05
INTL	DEUTSCHE BK SECS, NY	17,445.03	604.48	0.03
INTL	INSTINET SINGAPORE SERVICES PTE LTD	459,696.60	610.94	0.00
INTL	MERRILL LYNCH INT EQUIT, LONDON	20,104.63	619.05	0.03
INTL	ICAP SECURITIES LTD LONDON	29,472.00	640.98	0.02
INTL	ADP CLEARING AND OUTSOURCING SVCS	43,600.00	654.00	0.02
INTL	BANK AM BELLEVUE, ZURICH	2,538.00	664.08	0.26
INTL	CREDIT LYON SECS ASIA LTD, TAIPEI	54,000.00	669.71	0.01
INTL	UBS SECURITIES HONG KONG LTD	373,029.03	683.32	0.00
INTL	GOLDMAN SACHS INTL, BK OF NYC GIL	137,857.95	685.59	0.00
INTL	DEUTSCHE BANK AG	8,862.69	700.61	0.08
INTL	MEDIOBANCA-BANCA CRED FIN, MILAN	20,278.94	705.19	0.03
INTL	PENSON FINANCIAL SERVICES INC	7,200.00	718.39	0.10
INTL	MERRION CAPITAL GROUP, DUBLIN	24,918.83	723.87	0.03
INTL	JEFFRIES INTERNATIONAL LTD LONDON	1,125.94	727.19	0.65
INTL	GOLDMAN SACHS AND CO	73,852.21	738.52	0.01
INTL	ABN AMRO HG KG(SECS TRADING)	233,764.70	751.17	0.00
INTL	D. CARNEGIE AB FINLAND BR,HELSINKI	14,874.26	792.19	0.05
INTL	ABN AMRO BANK N.V., LONDON	258,638.14	816.67	0.00
INTL	MERRILL LYNCH P F AND SMITH, TAIPEI	887,006.30	848.46	0.00

**NEW YORK CITY POLICE PENSION FUND
BROKER Commission**

INTERNATIONAL ACCOUNTS- EAFE

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following Period(s)- Jun-08

Group ID	Broker name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	NORDEA BANK NORGE ASA, OSLO	7,744.80	849.49	0.11
INTL	YORKTON SECURITIES TORONTO	30,800.00	892.94	0.03
INTL	BLOOMBERG TRADEBOOK	9,974.64	916.83	0.09
INTL	DEUTSCHE SECURITIES KOREA CO, SEOUL	2,250.00	925.42	0.41
INTL	PIPELINE TRADING SYSTEMS LLC	47,437.63	948.75	0.02
INTL	DANSKE BANK AS, COPENHAGEN	21,281.07	950.40	0.04
INTL	BMO NESBITT BURNS INC	10,100.00	957.57	0.09
INTL	INVESTEC SECURITIES LONDON	21,481.75	968.71	0.05
INTL	BANC OF AMERICA SECURITIES LLC	24,359.13	974.37	0.04
INTL	RABO SECURITIES NV, AMSTERDAM, NL	12,654.97	991.95	0.08
INTL	LIQUIDNET AUSTRALIA PTY LTD	147,762.00	996.26	0.01
INTL	BANCA AKROS SPA, MILAN	24,626.00	1,009.19	0.04
INTL	EUROMOBILIARE SIM SPA, MILAN	30,441.28	1,015.17	0.03
INTL	NOMURA INTERNATIONAL (HK) LTD	69,972.00	1,042.34	0.01
INTL	JPMORGAN CHASE BANK, NEW YORK	91,023.36	1,057.42	0.01
INTL	J B WERE AND SON, MELBOURNE	126,213.00	1,149.37	0.01
INTL	NBC SECURITIES CANADA MONTREAL	47,500.00	1,154.19	0.02
INTL	CAZENOVE + CO LTD (FOREIGN BRCH)	389,625.40	1,167.13	0.00
INTL	ORIEL SECURITIES LTD, LONDON	52,132.00	1,216.49	0.02
INTL	KBC BANK NV, BRUSSELS	4,944.89	1,222.71	0.25
INTL	PANMURE GORDON AND CO. LIMITED	101,681.00	1,231.34	0.01
INTL	GOLDMAN SACHS (INDIA) SECURITIES	13,971.16	1,237.47	0.09
INTL	PERSHING NOMS	24,474.38	1,251.91	0.05
INTL	TORONTO DOMINION SECURITIES TORONTO	28,200.00	1,262.75	0.04
INTL	DAISHIN SECURITIES CO LTD, SEOUL	8,169.16	1,266.84	0.16
INTL	FOX-PITT KELTON LTD	135,930.41	1,268.11	0.01
INTL	HSBC SECS BROKERS(ASIA) LTD	102,300.00	1,276.22	0.01
INTL	ITG HOENIG LIMITED, HONG KONG	639,539.87	1,290.01	0.00
INTL	SCOTIAMCLEOD INC NEW YORK	28,400.00	1,291.23	0.05
INTL	NESBITT BURNS INC TORONTO	29,700.00	1,322.34	0.04
INTL	CALYON FINANCIAL SNC, LONDON	153,000.00	1,334.59	0.01
INTL	CIBC WORLD MARKETS CO	37,329.74	1,350.69	0.04
INTL	GRIFFITHS MCBURNEY CANADA	34,857.03	1,357.68	0.04
INTL	RBC DOMINION SECURITIES CORP NEW YO	31,800.00	1,414.66	0.04
INTL	ERSTE BANK OESTERRE SPARKASSEN AG	17,669.21	1,427.09	0.08
INTL	CHARLES STANLEY AND CO LTD, LONDON	683,844.00	1,431.65	0.00
INTL	MM WARBURG U CO, HAMBURG	5,600.07	1,435.20	0.26
INTL	BNP PARIBAS SECS SERVICES, ZURICH	25,261.86	1,449.35	0.06
INTL	ITG INC	87,182.42	1,476.52	0.02
INTL	DEXIA SECURITIES FRANCE	28,799.00	1,544.92	0.05
INTL	UBS SECURITIES LTD, SEOUL BRANCH	28,517.07	1,571.92	0.06
INTL	MIZUHO SECURITIES ASIA LTD, HGKG	24,059.56	1,620.48	0.07
INTL	CALYON (SECURITIES)	66,888.40	1,622.12	0.02
INTL	INVESTMENT BANK ATHENS	19,940.99	1,626.01	0.08
INTL	LIQUIDNET INC	82,178.52	1,643.57	0.02
INTL	ABG SECURITIES AS NORGE, STOCKHOLM	303,707.50	1,685.32	0.01
INTL	CLSA GUERNSEY LIMITED, GUERNSEY	474,549.42	1,699.31	0.00
INTL	PERSHING AND COMPANY	25,790.29	1,716.93	0.07
INTL	NCB STOCKBROKERS LIMITED	79,601.98	1,723.49	0.02
INTL	FORTIS BK (NEDERLAND) NV	20,007.15	1,726.91	0.09

**NEW YORK CITY POLICE PENSION FUND
BROKER Commission**

INTERNATIONAL ACCOUNTS- EAFE

Equity Securities

Fiscal Year beginning 7/1/2007

Report includes the following Period(s)- Jun-08

Group_ID	Broker name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	BNP PARIBAS SECURITIES SVCS	26,430.01	1,738.96	0.07
INTL	TIR SECURITIES INCORPORATE NEW YORK	2,194,958.40	1,757.20	0.00
INTL	GOLDMAN SACHS INTL LTD	38,870.89	1,762.27	0.05
INTL	DEUTSCHE SECURITIES AUST LTD, SYD	152,419.05	1,779.96	0.01
INTL	CREDIT LYONNAIS SECURITIES INDIA	17,127.00	1,788.48	0.10
INTL	ARDEN PARTNERS LIMITED	141,032.00	1,871.39	0.01
INTL	CIBC WORLD MARKETS - TORONTO	48,200.00	1,921.17	0.04
INTL	DRESDNER KLEINWORT WASSER NYK	2,460.14	1,943.26	0.79
INTL	INSTINET PACIFIC LTD	102,868.69	2,012.78	0.02
INTL	UBS AG, STAMFORD CT	238,891.57	2,055.82	0.01
INTL	CITIGROUP GLOBAL MARKETS KOREA SEC	37,100.00	2,065.61	0.06
INTL	JP MORGAN SECS AUST LTD PID 2972	104,926.49	2,066.06	0.02
INTL	MAN FINANCIAL LIMITED, LDN	96,898.55	2,098.86	0.02
INTL	RENAISSANCE CAPITAL LTD	52,674.38	2,101.07	0.04
INTL	UBS SECURITIES LLC, STAMFORD	20,439.46	2,131.98	0.10
INTL	PENSON FINANCIAL SERV CANADA INC	44,043.45	2,152.11	0.05
INTL	LIQUIDNET EUROPE LIMITED	134,973.00	2,219.87	0.02
INTL	D CARNEGIE AB, STOCKHOLM	330,514.66	2,276.69	0.01
INTL	WDR WARBURG DILLON READ LLC, NY	238,245.07	2,324.92	0.01
INTL	MACQUARIE SECS (SINGAPORE) PTE LTD	273,988.80	2,340.54	0.01
INTL	INVESTMENT TECHN GROUP, DUBLIN	153,284.40	2,473.71	0.02
INTL	UBS BUNTING WARBURG INC, TORONTO	63,600.00	2,505.95	0.04
INTL	FOX-PITT KELTON LTD, LONDON	265,008.38	2,508.04	0.01
INTL	BANCO ESPANOL DE CREDITO MADRID	53,542.00	2,553.49	0.05
INTL	ABN AMRO SECURITIES LLC (DTC 425)	124,744.60	2,661.73	0.02
INTL	SVENSKA HANDELSBANKEN LONDON BRANCH	153,864.70	2,722.04	0.02
INTL	MORGAN STANLEY SECURITIES, LONDON	122,563.26	2,779.46	0.02
INTL	GOODBODY STOCKBROKERS DUBLIN	91,392.02	2,849.04	0.03
INTL	MORGAN STANLEY DEAN WIT AUST SEC	150,900.00	2,853.56	0.02
INTL	CAI CHEUVREUX NORDIC AB	56,100.00	2,934.46	0.05
INTL	DEUTSCHE SECURITIES ASIA LTD, HK	1,081,792.20	2,967.18	0.00
INTL	RBC DOMINION SECURITIES TORONTO	74,673.56	2,999.41	0.04
INTL	UBS AG STAMFORD BRH AS CUST	742,344.60	3,105.01	0.00
INTL	DAVY STOCKBROKERS, DUBLIN	96,839.21	3,213.26	0.03
INTL	REDBURN PARTNERS LLP	97,197.00	3,322.60	0.03
INTL	MORGAN STANLEY AND CO INTL, SEOUL	27,334.76	3,368.53	0.12
INTL	KEPLER EQUITIES ZURICH BRANCH	18,067.53	3,509.17	0.19
INTL	HSBC BANK PLC FORMER MIDLAND BK	70,958.39	3,534.49	0.05
INTL	KEPLER EQUITIES, PARIS	47,681.19	3,547.92	0.07
INTL	INSTINET CLEARING SERVICES INC	215,254.10	3,574.53	0.02
INTL	MIZUHO SECURITIES USA INC, NY	84,992.99	3,578.61	0.04
INTL	SANTANDER CENTRAL HISPANO BOLSA	82,142.18	3,652.61	0.04
INTL	DRESDNER KLEINWORT WASSERSTEIN SECS	301,912.92	3,777.75	0.01
INTL	EXANE, PARIS	58,574.91	3,958.01	0.07
INTL	ABG SECURITIES, OSLO	192,988.41	3,996.98	0.02
INTL	CHINA INTL CAP CORP HK SEC LTD	326,632.90	4,082.61	0.01
INTL	CARNEGIE BANK A S COPENHAGEN	30,475.00	4,135.68	0.14
INTL	SOCIETE GENERALE PARIS, ZURICH	14,587.61	4,157.67	0.29

**NEW YORK CITY POLICE PENSION FUND
BROKER Commission**

INTERNATIONAL ACCOUNTS- EAFE

Equity Securities

Fiscal Year beginning 7/1/2007

RepOrt includes the following Period(s)- Jun-08

Group_ID	Broker name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	JP MORGAN CHASE BANK, LONDON	137,995.67	4,167.77	0.03
INTL	HSBC SECURITIES USA INC	227,815.35	4,180.35	0.02
INTL	KEPLER EQUITIES, MILAN BRANCH	54,607.00	4,188.19	0.08
INTL	E TRADE SECURITIES LONDON	25,620.93	4,229.88	0.17
INTL	KEPLER EQUITIES, SUCURSAL EN ESPANA	1,384,387.78	4,347.31	0.00
INTL	NUMIS SECURITIES LIMITED LONDON	269,795.00	4,778.07	0.02
INTL	ENSKILDA SECURITIES AB, LONDON GB	56,569.75	5,076.34	0.09
INTL	BANK VONTOBEL AG, ZURICH	68,027.44	5,196.60	0.08
INTL	FIDENTIIS EQUITIES	52,978.06	5,281.65	0.10
INTL	DAIWA SECURITIES, LONDON	246,971.71	5,295.63	0.02
INTL	EVOLUTION BEESON GREGORY LTD, LDN	310,155.00	5,308.00	0.02
INTL	MAINFIRST BANK AG, FRANKFURT	62,198.72	5,555.68	0.09
INTL	ABN AMRO EQUITIES AUSTRALIA LIMITED	108,538.58	5,602.54	0.05
INTL	J.P.MORGAN SECURITIES (FAR EAST) LT	46,536.55	5,670.12	0.12
INTL	LAZARD CAPITAL MARKETS LLC	520,880.08	5,787.02	0.01
INTL	CITIBANK NA, LONDON	303,239.61	5,959.62	0.02
INTL	DEUTSCHE SECURITIES ASIA LTD TAIPEI	613,456.00	5,996.58	0.01
INTL	EXECUTION LIMITED	364,627.14	6,049.58	0.02
INTL	CANTOR FITZGERALD EUROPE	401,811.31	6,121.52	0.02
INTL	SKANDINAVISKA ENSKILDA BANKEN	205,338.37	6,241.87	0.03
INTL	INTERMONTE SECURITIES SIM, MILANO	120,555.10	6,268.49	0.05
INTL	NATEXIS BLEICHROEDER NEW YORK	62,847.59	6,310.54	0.10
INTL	LEHMAN BROTHERS LDN (VPDK 13071)	157,591.27	6,364.31	0.04
INTL	J P MORGAN SECURITIES INC	154,739.43	6,615.16	0.04
INTL	UBS SECURITIES LLC	352,786.22	6,805.37	0.02
INTL	BAIRD ROBERT W AND CO INC	76,500.00	6,908.18	0.09
INTL	KBC FINANCIAL PRODUCTS UK, LONDON	194,366.93	7,017.61	0.04
INTL	LEHMAN BROTHERS INC, USA	243,840.40	7,422.26	0.03
INTL	STATE STREET BANK AND TRUST COMPANY	652,089.63	7,442.26	0.01
INTL	CANTOR FITZGERALD AND CO, NY	305,515.87	7,528.08	0.02
INTL	KEEFE BRUYETTE AND WOOD LIMITED	444,099.73	8,007.80	0.02
INTL	CAZENOVE AND CO. LTD	781,903.07	8,178.50	0.01
INTL	Salomons Nominees Austracr SALS20	336,201.96	8,699.26	0.03
INTL	DAIWA SECURITIES AMERICA	1,068,977.60	9,058.98	0.01
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	637,584.25	9,258.22	0.01
INTL	CREDIT SUIS FST BOSTON (EUR), SEOUL	8,284.95	9,370.36	1.13
INTL	BNP PARIBAS SECS SERVICES, LDN	529,895.78	9,418.43	0.02
INTL	ODDO ET CIE, PARIS	71,357.70	9,696.27	0.14
INTL	MORGAN STANLEY AND CO	291,551.60	9,709.79	0.03
INTL	LEHMAN BROTHERS INC NEW YORK	221,457.18	9,711.56	0.04
INTL	BEAR STEARNS SECURITIES CORP	276,635.82	9,872.62	0.04
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	1,122,738.77	9,956.35	0.01
INTL	CREDIT AGRICOLE INDOSUEZ, MADRID	259,555.57	11,440.18	0.04
INTL	NOMURA INTERNATIONAL PLC LONDON	334,545.40	11,592.77	0.03
INTL	CLSA LTD, HONG KONG	1,546,689.01	12,488.94	0.01
INTL	ABN AMRO SECURITIES (USA) INC	506,948.91	12,906.94	0.03
INTL	LEHMAN BROTHERS SECS ASIA HONG KONG	3,067,886.06	13,068.65	0.00
INTL	ING BANK, LONDON	113,964.76	13,219.90	0.12
INTL	MACQUARIE EQUITIES LTD SYDNEY	435,853.64	13,434.85	0.03

**NEW YORK CITY POLICE PENSION FUND
BROKER Commission**

INTERNATIONAL ACCOUNTS- EAFE

Equity Securities

Fiscal Year beginning 7/1/2007

RepOrt includes the following Period(s)- Jun-08

Group ID	Broker name	POLICE Shares	POLICE Commission	Cents Per Share
INTL	CALYON (SECURITIES)(FORMERLY CREDIT	1,098,321.74	13,567.57	0.01
INTL	MORGAN STANLEY	561,740.34	14,742.81	0.03
INTL	EXANE PARIS	155,720.19	15,897.90	0.10
INTL	MERRILL LYNCH PIERCE FENNER JPM NYC	461,672.08	15,957.77	0.03
INTL	SG SECURITIES (HK) LIMITED	2,851,063.38	17,094.74	0.01
INTL	G-TRADE SERVICES LTD	1,218,321.11	17,447.01	0.01
INTL	INSTINET EUROPE LTD, LONDON	1,237,109.58	19,471.88	0.02
INTL	ABN AMRO EUROPEAN HUB, LONDON	999,386.86	20,062.42	0.02
INTL	UBS AG (LONDON BRANCH)	513,782.26	20,606.47	0.04
INTL	BROCKHOUSE AND COOPER MONTREAL CANA	1,741,306.99	22,770.28	0.01
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	1,554,737.37	23,283.42	0.01
INTL	CSFB (EUROPE) LTD, LONDON	3,645,930.12	24,674.31	0.01
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	1,910,510.63	24,910.37	0.01
INTL	MACQUARIE SECURITIES LTD, HONG KONG	2,007,876.09	24,922.63	0.01
INTL	SANFORD C. BERNSTEIN LONDON	1,479,388.47	26,369.51	0.02
INTL	PERSHING SECURITIES LONDON	1,165,688.58	26,891.35	0.02
INTL	CREDIT AGRICOLE CHEUVREUX	745,300.66	27,359.56	0.04
INTL	NOMURA SECURITIES INTL INC NY	2,956,716.87	28,491.48	0.01
INTL	CLSA SINGAPORE PTE LTD	1,595,845.15	28,899.87	0.02
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	1,564,749.25	30,897.28	0.02
INTL	CREDIT SUISSE FIRST BOSTON HK	6,178,069.09	31,902.74	0.01
INTL	PERSHING, JERSEY CITY	1,574,114.12	32,551.30	0.02
INTL	BEAR STEARNS CO SECS NEW YORK	2,148,633.82	34,978.77	0.02
INTL	DEUTSCHE BANK AG, LONDON	904,982.84	35,884.97	0.04
INTL	DRESDNER KLEINWORT WASSERSTEIN SEC	1,987,558.48	49,675.50	0.02
INTL	GOLDMAN SACHS INTL LONDON	2,221,770.10	50,953.38	0.02
INTL	UBS SECURITIES ASIA LTD	9,240,425.50	56,446.24	0.01
INTL	UBS AG LONDON EQUITIES	4,028,093.53	58,918.83	0.01
INTL	CREDIT SUISSE FIRST BOSTON	2,801,713.13	58,120.84	0.02
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	4,437,307.34	63,831.73	0.01
INTL	DEUTSCHE BANC SECURITIES INC, NY	8,773,093.00	64,320.34	0.01
INTL	MERRILL LYNCH INTL LTD EQUIT SETT	4,324,778.14	66,201.26	0.02
INTL	CITIGROUP GLOBAL MARKETS INC	13,086,901.09	70,701.16	0.01
INTL	MERRILL LYNCH, PIERCE, FENNER, SMITH	6,669,116.52	72,018.36	0.01
INTL	CREDIT SUISSE 1ST BOSTON CORP, NY	19,816,240.52	76,979.97	0.00
INTL	MORGAN STANLEY CO INC NEW YORK	9,172,658.92	82,451.62	0.01
INTL	JP MORGAN SEC LTD, LONDON	4,846,332.03	87,600.39	0.02
INTL	LEHMAN BROTHERS INTL EUROPE LDN	3,666,195.57	88,454.88	0.02
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	4,175,419.14	93,987.78	0.02
INTL	GOLDMAN SACHS CO, NY	7,161,326.48	110,740.33	0.02
		184,612,182.45	2,331,095.49	0.01

NEW YORK CITY POLICE PENSION FUND
Broker Commission

International Accounts - Emerging Markets
Equity Securities
Fiscal year beginning 7/01/20007
Report includes the following period(s) June 08

<u>Group_ID</u>	<u>Broker name</u>	<u>Number of Shares Traded</u>	<u>Year to Date Commission paid</u>	<u>Cents Per Share</u>
EM	INSTINET SINGAPORE SERVICES PTE LTD	18,815.74	4.04	0.0002
EM	CITIBANK NA, LONDON	468.93	15.48	0.0330
EM	SHANGHAI SECS CENT CLEAR + REG CORP	7,887.99	15.85	0.0020
EM	CITIGROUP GLOBAL MARKETS INDIA PRV	1,900.00	30.07	0.0158
EM	WINTERFLOOD SECURITIES LTD	26,907.82	54.34	0.0020
EM	G-TRADE SERVICES DIV G-PORT	5,859.21	55.32	0.0094
EM	JP MORGAN INDIA PRIVATE LTD, MUMBAI	7,000.00	64.00	0.0091
EM	UBS SECURITIES SINGAPORE PTE. LTD	59,039.28	64.97	0.0011
EM	INVESTMENT TECHN GROUP, DUBLIN	49,597.25	74.70	0.0015
EM	BANC OF AMERICA SECURITIES LLC	4,400.00	88.00	0.0200
EM	MOTILAL OSWAL SECURITIES LTD	32,026.00	122.06	0.0038
EM	CREDIT SUISSE FIRST BOSTON HK	170,972.94	125.28	0.0007
EM	HSBC BROKERAGE (USA)	3,500.00	140.00	0.0400
EM	UBS BUNTING WARBURG INC, TORONTO	3,995.88	197.02	0.0493
EM	SOCOPA SOCIEDADE CORRETORA PAULISTA	3,463.02	207.94	0.0600
EM	ORIEL SECURITIES LTD, LONDON	3,864.47	214.50	0.0555
EM	HSBC BANK PLC (FORMERLY MIDLAND BK)	129,548.16	217.93	0.0017
EM	SHENYIN AND WANGUO SECS CO. LTD	280,816.20	237.31	0.0008
EM	SG AMERICAS SECURITIES LLC	3,334.76	260.00	0.0780
EM	GOLDMAN SACHS ASIA SEC LTD, HK	93,580.40	267.37	0.0029
EM	BANCO ABN AMRO REAL SA, SAO PAULO	52,874.78	277.95	0.0053
EM	INSTINET EUROPE LTD, LONDON	8,764.65	286.15	0.0326
EM	DAISHIN SECURITIES CO LTD, SEOUL	31,240.00	307.67	0.0098
EM	BNY SPECIAL PROCESSING NB 1	7,700.00	308.00	0.0400
EM	BANCO SANTANDER BRASIL SA, SAO PAUL	8,600.00	342.41	0.0398
EM	CSFB EUR, LONDON	9,400.00	376.00	0.0400
EM	SGST SECS LTD STR TURN DIV LONDON	12,869.03	389.49	0.0303
EM	LEHMAN BROTHERS INC., TAIWAN BRANCH	366,000.00	416.53	0.0011
EM	MORGAN STANLEY CO INTL LTD TAIPEI	201,787.20	439.49	0.0022
EM	NESSUAH ZANNEX LTD, RAMAT GAN	22,080.00	449.65	0.0204
EM	CANTOR FITZGERALD AND CO NEW YORK	75,000.00	467.36	0.0062
EM	ING BANK, LONDON	34,052.06	480.10	0.0141
EM	HSBC BANK BRASIL, SAO PAULO	67,922.82	487.81	0.0072
EM	ARNHOLD AND BLEICHROEDER INC	13,700.00	548.00	0.0400
EM	FATOR - DORIA ATHERINO S/A CV	18,514.59	553.30	0.0299
EM	PENSON FIN SVCS RENAISSANCE CAP, DAL	13,900.00	556.00	0.0400
EM	CREDIT SUISSE (UK) LIMITED LONDON	5,000.00	583.42	0.1167
EM	CREDIT SUISSE FIRST BOSTON SA CTVM	207,474.96	590.22	0.0028
EM	CANACCORD CAPITAL EUROPE LTD, LDN	13,491.09	664.82	0.0493
EM	HONGKONG AND SHANGHAI BANK CORP	64,902.60	698.05	0.0108
EM	HSBC SECS BROKERS(ASIA) LTD	2,504,000.00	719.46	0.0003
EM	CANTOR, FITZGERALD and CO INC	20,900.00	731.50	0.0350
EM	ABN AMRO ASIA LTD HONG KONG	615,141.57	757.60	0.0012
EM	BANCO BRADESCO SA SAO PAULO	11,100.00	773.93	0.0697
EM	J P MORGAN SECURITIES INC	15,518.82	775.94	0.0500
EM	CAZENOVE AND CO LTD	40,608.40	794.86	0.0196
EM	DRESDNER KLEINWORT WASSERSTEIN SEC	187,028.18	835.07	0.0045
EM	EXECUTION LIMITED	150,000.00	859.46	0.0057
EM	ABN AMRO HOARE GOVETT ASIA, TAIPEI	286,689.00	888.22	0.0031

NEW YORK CITY POLICE PENSION FUND
Broker Commission

International Accounts - Emerging Markets
Equity Securities
Fiscal year beginning 7/01/20007
Report includes the following period(s) June 08

<i>Group_ID</i>	<i>Broker name</i>	<i>Number of Shares Traded</i>	<i>Year to Date Commission paid</i>	<i>Cents Per Share</i>
EM	WOOD AND COMPANY SECURITIES PRAGUE	8,053.82	919.26	0.1141
EM	MERRILL LYNCH SA CTVM, SAO PAULO	26,500.00	930.61	0.0351
EM	INSTINET CLEARING SERVICES INC	67,602.07	960.18	0.0142
EM	CITIGROUP GLOBAL MARKETS UK EQ LTD	125,177.09	984.91	0.0079
EM	DEUTSCHE SECURITIES ASIA LTD, HK	156,634.20	1,008.09	0.0064
EM	JEFFERIES AND CO NY	33,700.00	1,011.00	0.0300
EM	CREDIT SUISSE FIRST BOSTON, TAIPEI	2,095,374.80	1,090.22	0.0005
EM	ING BK LDN BR EQUITIES, AMSTERDAM	30,300.00	1,106.00	0.0365
EM	MORGAN STANLEY AND CO INTL LTD,LDN	3,310,758.44	1,114.07	0.0003
EM	LEHMAN BROTHERS INTL (EUROPE),SEOUL	35,140.00	1,132.05	0.0322
EM	MERRILL LYNCH INTERNATIONAL, SEOUL	7,155.99	1,232.51	0.1722
EM	DBTC AMERICAS DEUTSCHE BANK AG LDN	14,810.18	1,258.35	0.0850
EM	CSFB LLC, NY	31,196.62	1,260.83	0.0404
EM	SOCIETE GENERALE (NANTES-CARQ), FR	87,980.46	1,340.42	0.0152
EM	UBS AG STAMFORD BRH AS CUST	33,007.40	1,350.40	0.0409
EM	MERRILL LYNCH DTVM SAO PAOLO	72,033.60	1,353.01	0.0188
EM	JP MORGAN CHASE BANK, LONDON	31,341.84	1,547.73	0.0494
EM	HSBC LTD SEOUL SECURITIES BRANCH	17,613.13	1,548.61	0.0879
EM	MORGAN STANLEY CO INC, NYK	51,200.00	1,568.52	0.0306
EM	NUMIS SECURITIES LIMITED LONDON	380,151.20	1,641.59	0.0043
EM	BROCKHOUSE AND COOPER MONTREAL CANA	839,325.88	1,726.67	0.0021
EM	ITG INC	153,164.11	1,773.36	0.0116
EM	ABN AMRO SECURITIES LLC (DTC 425)	85,724.45	1,798.00	0.0210
EM	MORGAN STANLEY SECURITIES, LONDON	293,945.89	2,140.65	0.0073
EM	PENSON FINANCIAL SERVICES INC	53,880.10	2,208.12	0.0410
EM	CREDIT SUISSE FIRST BOSTON, LDN	25,700.00	2,208.79	0.0859
EM	GOLDMAN SACHS EXECUTION AND CLEAR	219,200.00	2,354.05	0.0107
EM	JPMORGAN BROKING HONGKONG LTD	169,500.00	2,358.11	0.0139
EM	CGMI PROP CASH AND SECS,NY	59,100.00	2,364.00	0.0400
EM	MERRILL LYNCH INTERNATIONAL LIMITED	53,800.00	2,475.61	0.0460
EM	U.S. CLEARING CORP. SANTANDERS	58,350.16	2,506.51	0.0430
EM	J.P.MORGAN SECURITIES (FAR EAST) LT	18,550.80	2,524.55	0.1361
EM	ABN AMRO SECURITIES (USA) INC	722,832.26	2,729.84	0.0038
EM	JP MORGAN SECURITIES (FAR EAST)	24,176.88	2,808.98	0.1162
EM	GOODMORNING SHINHAN SECS SEOUL	16,628.76	2,810.98	0.1690
EM	CALYON, NEW YORK	541,000.00	2,939.69	0.0054
EM	GOLDMAN SACHS (INDIA) SECURITIES	206,845.58	3,022.06	0.0146
EM	KIM ENG SECS HONG KONG	991,481.80	3,124.85	0.0032
EM	RENAISSANCE CAPITAL LTD	262,447.92	3,236.99	0.0123
EM	CALYON (SECURITIES)	425,000.00	3,488.79	0.0082
EM	MERRILL LYNCH P F AND SMITH, TAIPEI	6,963,213.60	3,527.19	0.0005
EM	LEHMAN BROTHERS INC NEW YORK	373,600.00	3,571.89	0.0096
EM	FINSETTLE SERVICES PTY LTD	124,123.42	3,590.68	0.0289
EM	CLSA GUERNSEY LIMITED, GUERNSEY	698,683.62	3,604.15	0.0052

NEW YORK CITY POLICE PENSION FUND
Broker Commission

International Accounts - Emerging Markets
Equity Securities
Fiscal year beginning 7/01/20007
Report includes the following period(s) June 08

<i>Group_ID</i>	<i>Broker name</i>	<i>Number of Shares Traded</i>	<i>Year to Date Commission paid</i>	<i>Cents Per Share</i>
EM	BNP PARIBAS PEREGRINE SECU PTE, SGP	166,200.00	3,611.44	0.0217
EM	MORGAN STANLEY AND CO INTL, SEOUL	23,168.16	3,864.85	0.1668
EM	CS FIRST BOSTON INDIA SEC PTE LTD	73,427.29	3,993.79	0.0544
EM	CLSA LTD, HONG KONG	1,243,329.80	4,041.90	0.0033
EM	UOB KAY HIAN (HONG KONG) LTD	4,066,416.44	4,045.97	0.0010
EM	CHINA INTL CAP CORP HK SEC LTD	676,710.80	4,051.57	0.0060
EM	TISCO SECS COMPANY LTD, BANGKOK	4,303,300.00	4,103.36	0.0010
EM	MERRILL LYNCH AND CO INC NEW YORK	1,460,500.00	4,124.68	0.0028
EM	UBS SECURITIES INDIA PVT	172,679.00	4,129.34	0.0239
EM	LEHMAN BROTHERS SECS ASIA HONG KONG	5,652,892.83	4,225.08	0.0007
EM	CREDIT SUIS FST BOSTON (EUR), SEOUL	130,199.81	4,390.97	0.0337
EM	CLSA SINGAPORE PTE LTD	2,857,128.43	4,664.09	0.0016
EM	INSTINET PACIFIC LTD	8,846,900.00	4,760.59	0.0005
EM	ABN AMRO HOARE GOVETT ASIA, SEOUL	50,620.72	4,773.42	0.0943
EM	CLSA SECURITIES MALAYSIA SDN. BHD	952,200.00	4,816.99	0.0051
EM	NATIONAL FINANCIAL SERVICES CORP	163,300.00	5,033.00	0.0308
EM	UBS AG (LONDON BRANCH)	213,197.40	5,127.89	0.0241
EM	UBS SECURITIES LTD, TAIWAN BRANCH	2,288,006.80	5,149.45	0.0023
EM	JM MORGAN STANLEY SECURIT PVT LTD	50,384.52	5,285.34	0.1049
EM	UOB KAY HIAN PTE LTD, SINGAPORE	876,000.00	5,470.14	0.0062
EM	KIM ENG SECS PTE LTD SINGAPORE	761,167.48	5,505.57	0.0072
EM	MORGAN STANLEY AND CO	238,520.23	5,634.98	0.0236
EM	UBS SECURITIES LLC, STAMFORD	110,456.13	5,648.93	0.0511
EM	CREDIT LYON SECS ASIA LTD, TAIPEI	3,854,699.72	5,719.13	0.0015
EM	GOLDMAN SACHS AND CO	202,318.31	5,819.58	0.0288
EM	DAIWA SECURITIES AMERICA	138,567.97	5,843.66	0.0422
EM	DEUTSCHE SECURITIES ASIA LTD TAIPEI	3,078,303.20	6,032.00	0.0020
EM	ABN AMRO ASIA EQUITIES INDIA LTD	391,892.39	6,406.17	0.0163
EM	EXECUTION (HONG KONG) LIMITED	2,158,000.00	6,415.62	0.0030
EM	UBS AG/EQ-CONV-WTS.LDN	515,149.58	6,663.87	0.0129
EM	HSBC BANK PLC FORMER MIDLAND BK	1,079,785.61	6,702.82	0.0062
EM	INVESTEC SECURITIES, LONDON	294,280.00	7,261.41	0.0247
EM	PERSHING AND COMPANY	266,365.86	7,348.69	0.0276
EM	INSTINET CORPORATION	555,106.00	7,837.61	0.0141
EM	MERRILL LYNCH INT EQUIT, LONDON	112,800.00	7,898.32	0.0700
EM	PERSHING CLEARANCE,NY	231,900.00	8,662.45	0.0374
EM	CREDIT LYONNAIS SECURITIES INDIA	75,042.42	8,960.12	0.1194
EM	ABN AMRO EUROPEAN HUB, LONDON	918,198.92	9,120.82	0.0099
EM	BNP PARIBAS PEREGRINE SECS HK	1,653,008.94	9,577.92	0.0058

NEW YORK CITY POLICE PENSION FUND
Broker Commission

International Accounts - Emerging Markets
Equity Securities
Fiscal year beginning 7/01/20007
Report includes the following period(s) June 08

Group ID	Broker name	Number of Shares Traded	Year to Date Commission paid	Cents Per Share
EM	DEUTSCHE BANC ALEX BROWN BK OF NYC	340,705.76	9,658.29	0.0283
EM	SOCIETE GENERALE LONDON BRANCH, LDN	238,457.65	9,705.22	0.0407
EM	UBS AG LONDON EQUITIES	1,055,317.68	9,977.22	0.0095
EM	MACQUARIE SECS (SINGAPORE) PTE LTD	2,144,382.22	10,141.04	0.0047
EM	MACQUARIE SECURITIES LTD - SEOUL	92,270.92	10,370.16	0.1124
EM	CANTOR FITZGERALD EUROPE	5,147,200.00	10,548.64	0.0020
EM	MERRILL LYNCH INTL BANK NEW YORK	2,509,000.00	11,155.82	0.0044
EM	PERSHING, JERSEY CITY	547,613.45	11,159.24	0.0204
EM	CITIGROUP GLOBAL MARKETS KOREA SEC	60,860.00	12,269.60	0.2015
EM	GOLDMAN SACHS INTL LONDON	2,233,928.85	12,334.54	0.0055
EM	WOORI INVESTMENT+SECURITIES CO LTD	185,744.00	12,425.36	0.0669
EM	DSP MERRILL LYNCH LTD	481,536.56	12,546.31	0.0261
EM	UBS SECURITIES LLC	359,188.63	13,588.96	0.0378
EM	GOLDMAN SACHS (ASIA) L.L.C. SEOUL	46,006.13	14,055.95	0.3055
EM	SINOPAC SEC CO SP ASSETS MGT, TAIW	7,238,145.60	14,286.95	0.0020
EM	UBS AG, STAMFORD CT	1,117,719.80	14,588.10	0.0131
EM	MACQUARIE SECURITIES, MUMBAI	123,815.12	14,822.63	0.1197
EM	JP MORGAN SECS INC NEW YORK	591,424.74	14,897.93	0.0252
EM	JP MORGAN SEC LTD, LONDON	776,697.52	15,118.29	0.0195
EM	CITIGROUP GLOBAL MARKETS LTD, LDN	4,063,371.16	15,577.06	0.0038
EM	PERSHING SECURITIES LONDON	2,462,900.00	15,639.77	0.0064
EM	BANK AUSTRIA CREDITANSTALT, VIENNA	263,942.00	16,154.22	0.0612
EM	BEAR STEARNS SECURITIES CORP	575,278.56	16,328.38	0.0284
EM	BANCO SANTANDER CENTRAL HISPANO SA	368,844.12	16,392.57	0.0444
EM	JPMORGAN SECURIT (ASIA PACIFIC), HK	16,240,907.12	16,760.06	0.0010
EM	KOTAK SECURITIES MUMBAI	97,790.17	16,993.31	0.1738
EM	BEAR STEARNS CO SECS NEW YORK	2,817,512.55	17,202.05	0.0061
EM	SG COWEN SECURITIES CORP, NEW YORK	2,924,585.52	18,349.84	0.0063
EM	SG SECURITIES (HK) LIMITED	8,529,759.10	19,128.13	0.0022
EM	ABN AMRO HG KG(SECS TRADING)	27,377,154.58	20,655.33	0.0008
EM	MACQUARIE SECURITIES LTD, HONG KONG	17,001,110.57	21,084.47	0.0012
EM	CLSA SECURITIES KOREA	64,627.68	24,286.53	0.3758
EM	LEHMAN BROTHERS INTL EUROPE LDN	12,871,805.29	32,283.87	0.0025
EM	DEUTSCHE EQUITIES INDIA PRIVATE LIM	288,186.76	32,380.22	0.1124
EM	DEUTSCHE BANK AG, LONDON	6,566,893.85	33,065.41	0.0050
EM	MERRILL LYNCH PIERCE FENNER JPM NYC	1,065,029.36	33,527.80	0.0315
EM	CREDIT SUISSE FIRST BOSTON	5,470,352.25	36,943.56	0.0068
EM	UBS SECURITIES LTD, SEOUL BRANCH	194,234.64	40,696.66	0.2095
EM	DEUTSCHE BANC SECURITIES INC, NY	3,200,978.03	42,334.79	0.0132
EM	MERRILL LYNCH INTL LTD EQUIT SETTL	1,818,942.09	48,195.30	0.0265
EM	CITIGROUP GLOBAL MARKETS INC	27,270,690.98	49,810.83	0.0018
EM	HSBC SECURITIES USA INC	643,212.10	52,392.10	0.0815
EM	MORGAN STANLEY CO INC NEW YORK	12,808,253.95	53,027.43	0.0041
EM	SAMSUNG SECURITIES CO LTD SEOUL	266,382.63	62,080.94	0.2331
EM	UBS SECURITIES ASIA LTD	27,038,387.52	66,773.65	0.0025
EM	CREDIT SUISSE 1ST BOSTON CORP,NY	33,033,234.96	88,171.88	0.0027
EM	GOLDMAN SACHS CO, NY	14,751,806.80	109,009.69	0.0074
EM	MERRILL LYNCH,PIERCE, FENNER, SMITH	24,147,290.94	147,559.86	0.0061
		356,384,868.55	1,727,247.01	0.0048

NEW YORK CITY
POLICE PENSION FUND

MANAGEMENT FEE
YEAR ENDED JUNE 30, 2008

U.S. Equities Active	Police	FY08 Fees
Mazama Capital	84.61	695,380
Dalton Greiner	153.47	1,005,952
Daruma Asset Mgmt Small Cap	92.52	516,572
RAFI Enhanced Small Co.	28.33	4,000
J&W Seligman	65.61	279,320
Mackay Shields	67.77	272,249
Ariel Capital Mid Cap	0.22	380,937
Lord Abbett Mid Cap	141.84	445,693
Chicago Equity Partners	279.76	586,854
Ark Asset Management		340,210
Fidelity	278.82	974,550
Goldman Sachs	140.68	1,195,290
Loomis Sayles	259.36	781,598
Zevenbergen	127.79	89,290
Aronson Johnson	274.22	737,882
Iridian Asset	288.33	1,126,461
Lord Abbett Large Cap	403.99	1,092,241
RAFI Enhanced Large Co.	128.22	12,800
VTL S&P 500	64.33	9,000
Fundamental Transition	0.16	-
Attucks	21.56	125,909
Bivium	22.09	111,055
Capital Prospects	27.29	211,414
F.I.S. Fund Mgmt	28.16	105,011
Total Progress Trust	32.25	198,009
Northern Trust	2,952.61	59,134
BlackRock (fmrly Merrill)	2,878.16	43,848
Relational Investors X, L.P.	97.91	1,011,574
Shamrock Capital	30.35	492,190
TOTAL EQUITY SECURITIES	8,056.27	8,377,256

**NEW YORK CITY
POLICE PENSION FUND**

**MANGAMENT FEE
YEAR ENDED JUNE 30, 2008**

INTL EAFE Markets Equities		
Active	Police	FY08 Fees
Growth		-
Baillie	269.88	434,370
Pyramis	272.81	606,000
GE Asset Management	0.18	129,133
Martin Currie	270.93	264,573
Oechsle	0.90	731,832
T.Rowe Price	2.31	684,968
Value		
Acadian	357.68	1,179,669
Alliance	349.66	1,201,286
Mondrian Investment Partners Ltd	348.22	1,817,954
Core		-
Capital Guardian MTA	265.76	1,018,096
Philadelphia	260.60	407,479
TBCAM	0.15	205,048
Thornburg	270.84	546,623
Barclays Global	692.38	78,098
Total EAFE Markets Equities	3,362.31	9,305,128
INTL Emerging Markets		
Acadian	175.88	764,861
Baillie Gifford	171.21	1,203,917
DFA	166.64	995,461
Marvin & Palmer	180.34	1,077,186
Pictet Int'l	179.63	2,092,659
State Street	172.54	1,124,928
Total Emerging Markets	1,046.24	7,259,012

**NEW YORK CITY
POLICE PENSION FUND**

**MANGAMENT FEE
YEAR ENDED JUNE 30, 2008**

	Police	FY08 Fees
Private Equity Investments		
Aisling Capital II	1.45	41,367
Aldus Fund	-	-
Apollo Investment Fd V	42.27	-
Apollo Investment Fd VI	36.29	-
Apollo Investment Fd VII	3.43	321,867
Ares Corp Opp	24.81	191,106
Ares Corp Opp Fd II	11.30	248,466
Arlington Capital Partners III	11.18	-
Arsenal Capital Partners II	3.09	139,259
Aurora Equity Capital Partners III	7.78	167,250
Ave Special Situations Fd V	8.92	300,000
Avista Capital Partners	17.54	-
Blackstone Capital Ptnrs IV	37.13	-
Blackstone Capital Ptnrs V	23.14	227,073
Blackstone Mezz Ptnrs II	8.55	86,802
Bridgepoint Europe III	15.67	141,707
Capital Ptnrs	3.09	248,988
Carlyle Ptnrs III	6.52	51,318
Carlyle Ptnrs IV	49.51	65,736
Carlyle Ptnrs V	10.39	434,043
Carpenter Community Bancfund	0.61	136,438
Catterton Partners VI	10.05	271,825
CCMP Capital Investors II	4.48	262,150
CD&R Fund VII	17.93	-
Celtic Pharm Hldgs, LP	7.08	110,438
Coller International Ptnrs IV	16.65	309,454
Coller International Ptnrs V	2.60	150,000
Comvest Investment Ptnrs III	(0.90)	215,212
Corals 2007 Momentum Fund	3.00	-
CVC Euro Eq Ptnrs III	13.82	-
Cypress Merch Bk Ptnrs II	17.93	227,869
Erasmus NYC Growth FD	-	-
Fairview	-	-
Fairview Capl Ptnrs	-	-
Fairview Capl Ptnrs III	-	-
Falconhead Capl Ptnrs II	4.84	234,579
FdG Capl Ptnrs	17.00	136,501
FdG Capl Ptnrs II	9.90	316,586
Fenway Ptnrs Capital III	9.80	-
First Reserve Fd XI	13.52	136,000
Fourth CINVEN Fd	7.33	-
Continued		

**NEW YORK CITY
POLICE PENSION FUND**

**MANGAMENT FEE
YEAR ENDED JUNE 30, 2008**

	Police	FY08 Fees
Private Equity Investments		
FS Equity Ptnrs V	8.76	220,386
FST Atlantic Equity Ptnrs IV	7.27	-
FT Ventures Fd III	2.64	135,000
GI Ptnrs Fd II	10.14	24,946
GF Capital	1.13	100,000
GSC Recovery III	-	75,000
Highland Consumer Fd I	2.87	250,000
HM 2006 Sector Perform Fd	6.88	129,865
Intermedia Ptnrs VII	7.60	218,750
JP Morgan Investment Mgmt	8.70	99,024
Landmark Equity Ptnrs XI	14.70	295,830
Landmark Fd XIII	6.21	68,750
Lee Equity Ptnrs	2.00	101,918
Leeds Weld Equity Ptnrs IV	-	442,571
Lehman Brothers Co-Inv Part	39.03	442,571
Lehman Brothers MB Fd III	13.55	97,656
Lehman Brothers Ptnrs IV	1.76	841,326
Levine Leichtman	10.04	332,639
Lincolnshire Eq Fd II	3.33	190,433
Lincolnshire Eq Fd III	5.01	216,582
LODH Euro Choice II	18.98	150,207
Lombard Odier DH III	6.35	195,965
Markstone Capital Ptnrs	6.36	200,000
Medica Mgmt III	3.63	10,486
Mesirow Partners Fund III	-	-
Midocean Eq Ptnrs III	12.12	365,146
Montreux Eq Ptnrs IV	2.11	177,128
New Mountain Ptnrs	5.77	59,344
New Mountain Ptnrs II	6.74	82,234
New Mountain Ptnrs III	3.84	516,972
Newspring Venture II	3.32	300,000
Paladin Homeland Security	26.51	423,783
PCGAM Clean Energy & Tech Fund	4.27	358,020
Permira Fd IV	7.12	207,643
Perseus Ptnrs VII	3.30	177,444
Pine Brook Capital Ptnrs	2.13	128,936
Prism Venture Ptnrs IV	11.35	562,500
Prism Venture Ptnrs V	10.24	415,929
Psilos Group Partners III	5.01	312,500
Quadrangle Cap Ptnrs II	6.17	369,726
Quaker Bioventures II	1.35	374,188
Relativity Fd	2.55	105,171
continued		

NEW YORK CITY
POLICE PENSION FUND

MANAGEMENT FEE
YEAR ENDED JUNE 30, 2008

	Police	FY08 Fees
Private Equity Investments		
RRE Ventures IV	4.59	375,000
SCP Priv Eq Ptnrs II	16.49	270,949
SCP Vitalife Partners II	2.25	342,386
Silver Lake Partners II	5.31	51,656
Silver Lake Partners III	2.17	218,802
Snow Phipps & Guggenheim	2.79	149,477
Solera Ptnrs	9.87	194,442
Tailwind Capital Partners	2.76	150,000
Terra Firma Cap III	8.31	238,342
Thomas McNerney Ptnrs II	2.35	-
US Power Fund II	15.80	373,547
US Power Fund III	6.28	94,986
Vista Equity Ptnrs III	7.24	350,811
Vitruvian Ptnrs	1.38	11,807
VS&A Comm Ptnrs III	7.16	59,829
VSS Comm Ptnrs IV	9.07	187,079
Yucaipa American Alliance Fd	14.27	129,666
Yucaipa American Alliance Fd II	12.24	-
Yucaipa Corp Initiative II	1.57	135,169
TOTAL PRIVATE EQUITY INVESTMENTS	910.43	18,282,550
PRIVATE REAL ESTATE		
AG Realty Fund VIII	4.50	
AMB Alliance Fd II	11.07	87,899
Amer Value Ptnrs	1.67	283,468
Apollo Real Estate Fd V	3.61	163,566
Blackstone Real Estate Ptnrs IV	14.23	163,352
Blackstone Real Estate Ptnrs VI	15.83	683,333
Canyon Johnson Urban Fd	1.20	34,944
Canyon Johnson Urban Fd II	10.41	400,000
Carlyle R.P. Fd V	9.26	489,013
Colony Investors VIII	8.09	-
Colony Realty Ptnrs II	19.71	300,000
Fidelity RE Growth FD III	2.97	-
Heitman America Fd	14.42	68,131
JPMC SP Fund	25.39	185,861
JPMC SS Fund	16.88	221,192
Lehman Rep III	6.00	-
Metro Workforce Housing Fd	0.78	185,000
OCM Real Estate Opportunities Fd III-A	10.47	-
Prisa	25.80	119,141
Prisa II	35.37	125,230
RREEF Amer. II	25.03	88,107
RREEF Amer. III	14.91	132,292
The City Investment Fd	51.02	715,663
Tishman Speyer/Citigroup	-	-
UBS Trumbull Property Fund (TPF)	25.42	261,318
Westbrook Fd VII	1.67	263,220
TOTAL PRIVATE REAL ESTATE	355.72	4,970,729

**NEW YORK CITY
POLICE PENSION FUND**

**MANGAMENT FEE
YEAR ENDED JUNE 30, 2008**

	Police	FY08 Fees
FIXED INCOME		
Structured Program		
Government Sector		
Fischer Francis	243.69	176,834
Lehman Brothers (formerly Lincoln Capit	312.25	48,502
PIMCO	226.72	163,448
Mortgage Sector		
Blackrock	666.00	305,525
Lehman Brothers (formerly Lincoln Capit	743.56	215,989
PIMCO	660.65	433,397
FIXED INCOME		
Structured Program		
Corporate Sector		
Blackrock	457.66	214,902
T. Rowe Price	455.44	273,273
Taplin Canida	98.37	85,208
Yankee Sector		
Fischer Francis	167.55	113,127
Prudential	166.55	67,211
TIPS Managers		
Blackrock	120.81	73,283
Pimco	309.57	310,254
State Street	187.99	9,017
Enhanced Yield		
Loomis Sayles	156.85	626,041
Mackay Shields	199.32	763,532
Seix	167.02	253,312
Shenkman	143.30	489,307
T. Rowe Price	144.25	440,539
Convertible Bonds		
Advent	67.87	8,200
Lord Abbett	69.04	8,200
Victory	68.22	8,200
	-	
ACCESS (voyageur)	129.55	45,119
AFL-CIO	272.97	209,186
TOTAL U.S. FIXED INCOME	6,235.19	5,341,605

NEW YORK CITY
POLICE PENSION FUND

MANGAMENT FEE
YEAR ENDED JUNE 30, 2008

CONSULTANTS	
Strategic Investment Solutions, Inc. (SIS)	238,333
Pacific Corporate Group (PCG)	1,159,276
Aldus	500,000
The Townsend Group	131,563
Independent Fiduciary Services (Special Project)	11,400
LEGAL	
Nixon Peabody	19,557
Foster pepper	10,223
Morgan, Lewis & Bockius	36,000
Pryor Cashman Sherman & Flynn	10,880
TOTAL INVESTMENT EXPENSES 2008	55,653,513
Net changes due to Accrued Expenses	16,744,123
Total Investment Expenses incurred by System	72,397,635

NEW YORK CITY
POLICE PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2008

<u>Salaries Paid to Plan Personnel</u>	\$10,479,123
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Professional Services:

Administration	572,791	
Trading and Investments	2,320,378	
Management Division	33,759	
Legal	594,393	
Total Professional Services		3,521,321

Communication and General Services:

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

Miscellaneous Expenses:

F I S A	739,074	
O P A	190,506	
Office Management and Budget	219,899	
Pension overhead expenses	4,725,831	
Total Miscellaneous Expenses		5,875,310

Total Administrative Expenses	<u>\$19,886,354</u> *
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* This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, \$ 15,204,954 are incurred and paid by NYCPPF and the balance is incurred by other city agencies and paid by the City of New York on behalf of the Fund.

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
		EQUITY MANAGEMENT							
		SMALL CAP							
84.61	0.40	MAZAMA CAPITAL	-2.21	-22.20	-30.20	-2.24	3.39	****	****
84.61	0.40	TOTAL SMALL CAP GROWTH	-2.21	-22.20	-30.20	-2.24	3.39	****	****
		RUSSELL 2000 GROWTH	4.47	-8.92	-10.83	6.07	10.36	****	****
		SMALL CAP GROWTH MEDIAN	3.71	-10.18	-12.38	6.02	11.52	****	****
153.47	0.73	DALTON GREINER	0.17	-5.41	-7.01	5.58	12.91	****	****
153.47	0.73	TOTAL SMALL CAP VALUE	0.17	-5.41	-7.01	5.58	12.91	****	****
		RUSSELL 2000 VALUE	-3.55	-9.84	-21.63	1.39	10.01	****	****
		SMALL CAP VALUE MEDIAN	-2.08	-8.06	-18.64	3.37	12.13	****	****
92.52	0.44	DARUMA	-0.71	-11.06	-14.76	6.84	13.65	****	****
92.52	0.44	TOTAL SMALL CAP CORE	-0.71	-11.06	-14.76	6.84	12.25	****	****
		RUSSELL 2000	0.58	-9.38	-16.19	3.79	10.29	****	****
		SMALL CAP CORE MEDIAN	0.95	-8.16	-16.12	4.46	11.04	****	****
28.33	0.14	RAFI ENHANCED SMALL CO.	****	****	****	****	****	****	****
		RUSSELL 2000	****	****	****	****	****	****	****
		RUSSELL 2000 VALUE	****	****	****	****	****	****	****
358.92	1.71	TOTAL SMALL CAP	-1.12	-12.23	-16.63	3.50	9.81	****	****
		RUSSELL 2000	0.58	-9.38	-16.19	3.79	10.29	****	****
		SMALL/MID CAP							
65.61	0.31	J& W SELIGMAN	9.71	-8.82	-10.58	8.11	11.03	****	****
67.77	0.32	MACKAY SHIELD	4.44	-8.10	-9.37	8.67	11.73	****	****
133.38	0.64	TOTAL SMALL/MID CAP	6.97	-8.46	-9.97	8.39	11.38	****	****
		RUSSELL 2500 GROWTH	3.63	-7.86	-9.20	7.40	11.61	****	****

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
0.22	0.00	MID CAP							
		ARIEL CAP MGMT	****	****	****	****	****	****	****
141.84	0.68	LORD ABBETT	0.27	-11.85	-19.53	2.59	10.69	****	****
142.06	0.68	TOTAL MID CAP VALUE	-1.19	-11.90	-20.05	1.77	8.69	****	****
		RUSSELL MIDCAP VALUE	0.08	-8.58	-17.09	4.96	12.99	****	****
		MID CAP VALUE MEDIAN	-3.27	-11.67	-15.94	4.94	12.80	****	****
279.76	1.34	CHICAGO EQUITY	5.34	-5.79	-14.94	3.94	10.99	****	****
279.76	1.34	TOTAL MID CAP CORE	5.34	-5.79	-14.94	3.94	10.99	****	****
		S&P MIDCAP INDEX 400	5.43	-3.90	-7.34	7.45	12.61	****	****
		MID CAP CORE MEDIAN	0.90	-8.71	-14.01	4.94	11.40	****	****
421.83	2.02	TOTAL MIDCAP	2.37	-8.58	-17.25	3.19	9.39	****	****
		RUSSELL MIDCAP	2.68	-7.57	-11.20	6.84	13.07	****	****
		LARGE CAP							
278.82	1.33	FIDELITY MGMT	-2.90	-13.47	-10.01	3.55	5.36	1.71	8.36
140.68	0.67	GOLDMAN SACHS	6.83	-5.13	-1.49	9.07	****	****	****
259.36	1.24	LOOMIS SAYLES - GROWTH	3.12	-14.39	-2.89	4.45	9.35	2.95	****
127.79	0.61	ZEVENBERGEN	4.69	****	****	****	****	****	****
806.65	3.85	TOTAL LARGE CAP GROWTH	1.79	-11.46	-5.55	4.78	7.52	1.91	7.90
		RUSSELL 1000 GROWTH	1.26	-9.06	-5.96	5.91	7.33	0.96	7.97
		LARGE CAP GROWTH MEDIAN	2.29	-9.08	-4.32	6.08	8.81	3.54	10.03

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08	YTD Jan-08	1 Yr Jul-07	3 Yrs Jul-05	5 Yrs Jul-03	10 Yrs Jul-98	15 Yrs Jul-93
274.22	1.31	ARONSON JOHNSON	-1.96	-12.24	-18.69	3.91	10.27	****	****
288.33	1.38	IRIDIAN ASSET	1.13	-5.66	-8.49	6.54	12.23	****	****
403.99	1.93	LORD ABBETT	-5.46	-13.76	-15.31	4.61	8.39	****	****
966.54	4.62	TOTAL LARGE CAP VALUE	-2.58	-11.04	-14.41	4.97	10.04	****	****
		RUSSELL 1000 VALUE	-5.32	-13.58	-18.79	3.51	8.90	****	****
		LARGE CAP VALUE MEDIAN	-4.27	-13.76	-18.66	3.64	9.35	****	****
128.22	0.61	RAFI ENHANCED LARGE CO.	****	****	****	****	****	****	****
		RUSSELL 1000	****	****	****	****	****	****	****
		RUSSELL 1000 VALUE	****	****	****	****	****	****	****
64.33	0.31	VTL S&P 500	****	****	****	****	****	****	****
		STANDARD & POORS 500	****	****	****	****	****	****	****
0.16	0.00	FUNDAMENTAL TRANSITION	****	****	****	****	****	****	****
		STANDARD & POORS 500	****	****	****	****	****	****	****
192.55	0.92	TOTAL FUNDAMENTAL INDEX LARGE CAP	****	****	****	****	****	****	****
		RUSSELL 1000	****	****	****	****	****	****	****
1,965.90	9.39	TOTAL LARGE CAP	-0.36	-10.98	-10.34	4.98	8.95	****	****
		RUSSELL 1000	-1.90	-11.21	-12.38	4.80	8.21	****	****

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

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
3.28	0.02	ATTUCKS							
		APEX CAPITAL	1.47	-15.91	****	****	****	****	****
3.90	0.02	ATIVO	-2.59	-15.57	****	****	****	****	****
5.22	0.02	LOMBARDIA	-2.07	-8.04	****	****	****	****	****
5.20	0.02	PARADIGM	4.43	-7.41	****	****	****	****	****
3.98	0.02	PHOCAS	-2.26	-9.27	****	****	****	****	****
21.56	0.10	TOTAL ATTUCKS	-0.18	-10.81	****	****	****	****	****
		RUSSELL 2000	0.58	-9.38	****	****	****	****	****
		BIVIUM							
5.19	0.02	CHAMPLAIN	3.26	-2.83	****	****	****	****	****
2.20	0.01	CUPPS CAPITAL	7.82	-19.31	****	****	****	****	****
4.89	0.02	PHOCAS	-2.31	-9.25	****	****	****	****	****
2.24	0.01	PIEDMONT	-1.47	-15.70	****	****	****	****	****
4.96	0.02	RANGER	5.85	-9.24	****	****	****	****	****
2.60	0.01	SIGNIA CAPITAL	1.10	-3.73	****	****	****	****	****
22.09	0.11	TOTAL BIVIUM	2.21	-9.06	****	****	****	****	****
		RUSSELL 2000	0.58	-9.38	****	****	****	****	****
		CAPITAL PROSPECTS							
2.77	0.01	APEX CAPITAL	0.74	-11.16	****	****	****	****	****
1.93	0.01	HIGH POINTE	1.10	-8.88	****	****	****	****	****
2.63	0.01	KEEL	-2.33	-13.48	****	****	****	****	****
1.88	0.01	LOMBARDIA	-2.07	-8.01	****	****	****	****	****
1.91	0.01	MONTROSE	8.50	-4.71	****	****	****	****	****
2.00	0.01	PARADIGM	5.70	-5.36	****	****	****	****	****
2.54	0.01	REDWOOD	0.86	-20.10	****	****	****	****	****
2.87	0.01	RUNNYMEDE	0.40	-8.64	****	****	****	****	****
2.94	0.01	SEIZERT	1.10	-7.27	****	****	****	****	****

New York City Police Pension Fund, Subchapter 2
Performance Overview as of June 30, 2008

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08	YTD Jan-08	1 Yr Jul-07	3 Yrs Jul-05	5 Yrs Jul-03	10 Yrs Jul-98	15 Yrs Jul-93
2.76	0.01	TEN	-3.39	-12.16	****	****	****	****	****
3.06	0.01	TWIN	-4.27	-14.15	****	****	****	****	****
27.29	0.13	TOTAL CAPITAL PROSPECTS	0.10	-10.92	****	****	****	****	****
		RUSSELL 3000	-1.69	-11.05	****	****	****	****	****
		PROGRESS EQUITY							
4.03	0.02	ATIVO CAPITAL MGMT	-2.45	-15.46	****	****	****	****	****
5.71	0.03	FORTALEZA	6.87	-15.12	****	****	****	****	****
5.39	0.03	GW CAPITAL	-3.19	-12.82	****	****	****	****	****
4.28	0.02	HIGH POINTE	1.10	-9.07	****	****	****	****	****
5.70	0.03	LOMBARDIA CAPITAL PTNRS	-2.07	-8.00	****	****	****	****	****
7.14	0.03	PARADIGM ASSET MGMT	4.22	-7.86	****	****	****	****	****
32.25	0.15	TOTAL PROGRESS EQUITY	0.95	-11.23	****	****	****	****	****
		RUSSELL 2000	0.58	-9.38	****	****	****	****	****
		F.I.S. FUND MGMT							
3.53	0.02	ALIC INV ADVISORS	2.16	-4.04	****	****	****	****	****
2.81	0.01	BRC INV MGMTM	1.10	-7.41	****	****	****	****	****
0.71	0.00	CREDO CAPITAL MGMT	11.34	1.38	****	****	****	****	****
2.51	0.01	DSM CAPITAL MGMT	5.57	-3.85	****	****	****	****	****
2.75	0.01	FORTALEZA ASSET MGMT LCG	2.52	-10.00	****	****	****	****	****
0.78	0.00	FORTALEZA ASSET MGMT SCG	7.00	-14.87	****	****	****	****	****
3.68	0.02	LOMBARDIA CAPITAL PTNRS	0.29	-7.90	****	****	****	****	****
0.67	0.00	MB INVESTMENT	-2.85	-10.71	****	****	****	****	****
2.16	0.01	OAKBROOK LCV	-3.41	-11.54	****	****	****	****	****
4.20	0.02	OAKBROOK LCG	2.25	-8.30	****	****	****	****	****
1.11	0.01	OPUS CAPITAL MGMT	-2.08	-6.13	****	****	****	****	****
3.26	0.02	PARADIGM ASSET MGMT	-2.04	-12.52	****	****	****	****	****
28.16	0.13	TOTAL F.I.S FUND MGMT	1.24	-8.16	****	****	****	****	****
		RUSSELL 3000	-1.69	-11.05	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
131.35	0.63	TOTAL EMERGING MGRS	0.86	-10.09	****	****	****	****	****
		RUSSELL 3000	-1.69	-11.05	****	****	****	****	****
		RUSSELL 3000							
2,878.16	13.75	BLACKROCK (FMRLY MERRILL)	-1.62	-10.87	-12.60	4.73	8.34	****	****
2,952.61	14.11	NORTHERN TRUST RUSSELL 3000	-1.80	-11.12	-12.79	4.63	8.32	3.54	9.26
5,830.77	27.86	TOTAL RUSSELL 3000	-1.71	-11.00	-12.69	4.68	8.33	3.56	9.27
		RUSSELL 3000	-1.69	-11.05	-12.68	4.73	8.38	3.51	9.26
3,011.37	14.39	TOTAL ACTIVE	0.42	-10.54	-12.44	4.63	9.26	1.00	7.27
5,831.19	27.86	TOTAL PASSIVE	-1.71	-10.99	-12.69	4.68	8.33	4.04	9.61
8,842.55	42.25	TOTAL DOMESTIC EQUITY	-1.01	-10.83	-12.59	4.68	8.63	3.55	9.19
		OPPORTUNISTIC EQUITY STRATEGIES							
97.91	0.47	RELATIONAL INVESTORS X, L.P.	-2.56	-12.66	-27.24	-1.10	****	****	****
		S&P 500	-2.73	-11.91	-13.12	4.41	****	****	****
30.35	0.15	SHAMROCK CAPITAL	2.08	-12.21	-15.66	****	****	****	****
		RUSSELL 2000 + 200BP PER ANNUM	1.05	-8.31	-14.19	****	****	****	****
128.25	0.61	TOTAL ACTIVIST	-1.50	-12.55	-25.33	-0.36	****	****	****
128.25	0.61	TOTAL OPPORTUNISTIC EQUITY STRATEGIES	-1.50	-12.55	-25.33	-0.36	****	****	****
		MSCI WORLD INDEX	-1.43	-10.25	-10.17	9.44	****	****	****
		INTERNATIONAL EQUITY							
		DEVELOPED MARKETS							
357.68	1.71	ACADIAN	-0.99	-9.28	****	****	****	****	****
349.66	1.67	ALLIANCE	-3.19	-12.29	****	****	****	****	****
269.88	1.29	BAILLIE	-0.45	-7.66	****	****	****	****	****
692.38	3.31	BARCLAYS GLOBAL	-1.94	-10.56	-10.12	13.27	17.00	6.28	7.55
265.76	1.27	CAPITAL GUARDIAN MTA	-1.95	****	****	****	****	****	****

New York City Police Pension Fund, Subchapter 2
Performance Overview as of June 30, 2008

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
8.42	0.04	CAPITAL GUARDIAN	****	****	****	****	****	****	****
272.81	1.30	PYRAMIS	0.79	-9.61	****	****	****	****	****
270.93	1.29	MARTIN CURRIE	1.18	-12.53	****	****	****	****	****
348.22	1.66	MONDRIAN INVESTMENT PTNRS LTD	-4.01	-11.87	-9.52	13.69	17.83	****	****
260.60	1.25	PHILADELPHIA	-5.93	-13.93	****	****	****	****	****
270.84	1.29	THORNBURG	-2.85	-12.33	****	****	****	****	****
2.31	0.01	T. ROWE PRICE INTERNATIONAL	****	****	****	****	****	****	****
1.18	0.01	TRANSITION-EAFE REBALANCE	****	****	****	****	****	****	****
2,680.09	12.81	TOTAL ACTIVE	-2.13	-10.75	-8.15	13.82	16.47	6.70	9.28
692.38	3.31	TOTAL PASSIVE	-1.94	-10.56	-10.12	13.27	17.00	6.18	7.51
3,372.47	16.11	TOTAL DEVELOPED MARKETS	-2.09	-10.71	-8.56	13.71	16.56	6.53	8.63
		MSCI EAFE (NET DIVIDEND)	-2.25	-10.96	-10.61	12.84	16.66	5.83	7.21
		INTERNATIONAL EQUITY MEDIAN	-1.36	-10.47	-8.86	14.69	17.89	8.19	11.13
		EMERGING MARKETS							
175.88	0.84	ACADIAN	0.57	-9.23	8.50	****	****	****	****
171.21	0.82	BAILLIE GIFFORD	-1.84	-11.86	8.61	****	****	****	****
166.64	0.80	DFA	-4.65	-12.20	-4.16	****	****	****	****
180.34	0.86	MARVIN & PALMER	3.88	-13.15	14.13	****	****	****	****
179.63	0.86	PICTET INTL	-1.09	-11.66	5.14	27.38	31.32	****	****
172.54	0.82	STATE STREET	1.34	-11.19	6.15	****	****	****	****
1,046.48	5.00	TOTAL EMERGING MARKETS	-0.33	-11.50	6.42	29.15	33.09	16.75	****
		MSCI EMERGING MARKETS	-0.80	-11.64	4.89	27.51	30.14	15.51	****
		EMERGING MARKET MEDIAN	0.09	-10.13	4.14	27.85	30.63	16.58	****
4,418.96	21.11	TOTAL INTERNATIONAL EQUITY	-1.65	-10.88	-5.33	16.75	18.84	7.70	9.30

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

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
		PRIVATE EQUITY INVESTMENTS							
1.45	0.01	AISLING CAPITAL II	****	****	****	****	****	****	****
42.27	0.20	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
36.29	0.17	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
3.43	0.02	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
24.81	0.12	ARES CORP OPP	****	****	****	****	****	****	****
11.30	0.05	ARES CORP OPP FD II	****	****	****	****	****	****	****
11.18	0.05	ARLINGTON CAPITAL PRTNRS III	****	****	****	****	****	****	****
3.09	0.01	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
7.78	0.04	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
8.92	0.04	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****
17.54	0.08	AVISTA CAPITAL PTNRS	****	****	****	****	****	****	****
37.13	0.18	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
23.14	0.11	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
8.55	0.04	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
15.67	0.07	BRIDGEPOINT EUROPE III	****	****	****	****	****	****	****
3.09	0.01	CAPITAL PTNRS	****	****	****	****	****	****	****
6.52	0.03	CARLYLE PTNRS III	****	****	****	****	****	****	****
49.51	0.24	CARLYLE PTNRS IV	****	****	****	****	****	****	****
10.39	0.05	CARLYLE PTNRS V	****	****	****	****	****	****	****
0.61	0.00	CARPENTER COMMUNITY BANC FUND	****	****	****	****	****	****	****
10.05	0.05	CATTERTON PTNRS VI	****	****	****	****	****	****	****
4.48	0.02	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
17.93	0.09	CD&R FUND VII	****	****	****	****	****	****	****
7.08	0.03	CELTIC PHARM HLDGS, LP	****	****	****	****	****	****	****
16.65	0.08	COLLER INTERNATIONAL PTNRS IV	****	****	****	****	****	****	****
2.60	0.01	COLLER INTERNATIONAL PTNRS V	****	****	****	****	****	****	****
(0.90)	0.00	COMVEST INVST PTNRS III	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
3.00	0.01	CORALS 2007 MOMENTUM FUND	****	****	****	****	****	****	****
13.82	0.07	CVC EURO EQ PTNRS III	****	****	****	****	****	****	****
17.93	0.09	CYPRESS MERCH BK PTNRS II	****	****	****	****	****	****	****
4.84	0.02	FALCONHEAD CAPITAL PTNRS II	****	****	****	****	****	****	****
17.00	0.08	FDG CAPL PTNRS	****	****	****	****	****	****	****
9.90	0.05	FDG CAPL PTNRS II	****	****	****	****	****	****	****
9.80	0.05	FENWAY PTNRS CAPITAL III	****	****	****	****	****	****	****
13.52	0.06	FIRST RESERVE FD XI	****	****	****	****	****	****	****
7.33	0.03	FOURTH CINVEN FD	****	****	****	****	****	****	****
8.76	0.04	FS EQUITY PTNRS V	****	****	****	****	****	****	****
7.27	0.03	FST ATLANTIC EQUITY PTNRS IV	****	****	****	****	****	****	****
2.64	0.01	FT VENTURES FD III	****	****	****	****	****	****	****
10.14	0.05	GI PTNRS FD II	****	****	****	****	****	****	****
1.13	0.01	GF CAPITAL	****	****	****	****	****	****	****
0.69	0.00	GLEACHER MEZZANINE FD II	****	****	****	****	****	****	****
2.61	0.01	GSC RECOVERY III	****	****	****	****	****	****	****
2.87	0.01	HIGHLAND CONSUMER FD I	****	****	****	****	****	****	****
6.88	0.03	HM 2006 SECTOR PERFORM FD	****	****	****	****	****	****	****
7.60	0.04	INTERMEDIA PARTNERS VII	****	****	****	****	****	****	****
8.70	0.04	JP MORGAN INVST MGMT	****	****	****	****	****	****	****
14.70	0.07	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
6.21	0.03	LANDMARK FD XIII	****	****	****	****	****	****	****
2.00	0.01	LEE EQUITY PARTNERS	****	****	****	****	****	****	****
39.03	0.19	LEHMAN BROS CO-INV PART	****	****	****	****	****	****	****
13.55	0.06	LEHMAN BROS MB FD III	****	****	****	****	****	****	****
1.76	0.01	LEHMAN BROS PTNRS IV	****	****	****	****	****	****	****
10.04	0.05	LEVINE LEICHTMAN	****	****	****	****	****	****	****
3.33	0.02	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
5.01	0.02	LINCOLNSHIRE EQ FD III	****	****	****	****	****	****	****
18.98	0.09	LODH EURO CHOICE II	****	****	****	****	****	****	****
6.35	0.03	LOMBARD ODIER DH III	****	****	****	****	****	****	****
6.36	0.03	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
3.63	0.02	MEDICA MGMT III LP	****	****	****	****	****	****	****
12.12	0.06	MIDOCEAN PTNRS II	****	****	****	****	****	****	****
2.11	0.01	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
5.77	0.03	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
6.74	0.03	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****
3.84	0.02	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
3.32	0.02	NEWSPRING VENTURE II	****	****	****	****	****	****	****
26.51	0.13	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
5.71	0.03	PALADIN HOMELAND SECURITY III	****	****	****	****	****	****	****
6.23	0.03	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
4.27	0.02	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
6.12	0.03	PEGASUS PTNRS IV	****	****	****	****	****	****	****
4.01	0.02	PEQUOT PRIV EQ FUND IV	****	****	****	****	****	****	****
7.12	0.03	PERMIRA FUND IV	****	****	****	****	****	****	****
3.30	0.02	PERSEUS PTNRS VII	****	****	****	****	****	****	****
2.13	0.01	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
11.35	0.05	PRISM VENTURE PTNRS IV	****	****	****	****	****	****	****
10.24	0.05	PRISM VENTURE PTNRS V	****	****	****	****	****	****	****
5.01	0.02	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
6.17	0.03	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
1.35	0.01	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
2.55	0.01	RELATIVITY FD	****	****	****	****	****	****	****
4.59	0.02	RRE VENTURES IV	****	****	****	****	****	****	****
16.49	0.08	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
2.25	0.01	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****

New York City Police Pension Fund, Subchapter 2
Performance Overview as of June 30, 2008

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
5.31	0.03	SILVER LAKE PTNRS II	****	****	****	****	****	****	****
2.17	0.01	SILVER LAKE PTNRS III	****	****	****	****	****	****	****
2.79	0.01	SNOW PHIPPS & GUGGENHEIM	****	****	****	****	****	****	****
9.87	0.05	SOLERA PTNRS	****	****	****	****	****	****	****
2.76	0.01	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
8.31	0.04	TERRA FIRMA CAP III	****	****	****	****	****	****	****
2.35	0.01	THOMAS MCNERNEY PTNRS II	****	****	****	****	****	****	****
15.80	0.08	US POWER FUND II	****	****	****	****	****	****	****
6.28	0.03	US POWER FUND III	****	****	****	****	****	****	****
7.24	0.03	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
1.38	0.01	VITRUVIAN PTNRS	****	****	****	****	****	****	****
7.16	0.03	VS&A COMM PTNRS III	****	****	****	****	****	****	****
9.07	0.04	VSS COMM PTNRS IV	****	****	****	****	****	****	****
14.27	0.07	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
12.24	0.06	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
1.57	0.01	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
935.80	4.47	<i>TOTAL PRIVATE EQUITY</i>	****	****	****	****	****	****	****
		PRIVATE REAL ESTATE							
4.50	0.02	AG REALTY FUND VIII	****	****	****	****	****	****	****
11.07	0.05	AMB ALLIANCE FD III	****	****	****	****	****	****	****
1.67	0.01	AMER VALUE PTNRS	****	****	****	****	****	****	****
0.25	0.00	APOLLO EUROPE III	****	****	****	****	****	****	****
3.61	0.02	APOLLO REAL ESTATE FD V	****	****	****	****	****	****	****
14.23	0.07	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
15.83	0.08	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
1.20	0.01	CANYON-JOHNSON URBAN FD	****	****	****	****	****	****	****
10.41	0.05	CANYON-JOHNSON URBAN FD II	****	****	****	****	****	****	****
9.26	0.04	CARLYLE R.P. FD V	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	%	Total	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
			Apr-08 Jun-08	Jan-08 Jun-08	Jul-07 Jun-08	Jul-05 Jun-08	Jul-03 Jun-08	Jul-98 Jun-08	Jul-93 Jun-08
8.09	0.04	COLONY INVESTORS VIII	****	****	****	****	****	****	****
19.71	0.09	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
2.97	0.01	FIDELITY RE GTH FD III	****	****	****	****	****	****	****
14.42	0.07	HEITMAN AMERICA	****	****	****	****	****	****	****
25.39	0.12	JPMC SP FD	****	****	****	****	****	****	****
16.88	0.08	JPMC SS FD	****	****	****	****	****	****	****
6.00	0.03	LEHMAN REP III	****	****	****	****	****	****	****
0.78	0.00	METRO WORKFORCE HOUSING FD	****	****	****	****	****	****	****
10.47	0.05	OCM REAL ESTATE OPPORTUNITIES FD III	****	****	****	****	****	****	****
25.80	0.12	PRUDENTIAL PRISA	****	****	****	****	****	****	****
35.37	0.17	PRUDENTIAL PRISA II	****	****	****	****	****	****	****
25.03	0.12	RREEF AMER. II	****	****	****	****	****	****	****
14.91	0.07	RREEF AMER. III	****	****	****	****	****	****	****
51.02	0.24	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
25.42	0.12	UBS RESA	****	****	****	****	****	****	****
1.67	0.01	WESTBROOK FD VII	****	****	****	****	****	****	****
355.97	1.70	<i>TOTAL PRIVATE REAL ESTATE</i>	****	****	****	****	****	****	****
14,681.53	70.15	TOTAL EQUITY - PUBLIC & PRIVATE	-1.00	-9.93	-8.96	9.00	****	****	****

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
		FIXED INCOME MANAGEMENT							
		GOVERNMENT							
243.69	1.16	FISCHER,FRANCIS	-2.66	1.86	12.04	4.56	4.48	6.74	7.20
312.25	1.49	LEHMAN BROTHERS (formerly Lincoln Capital)	-2.78	1.76	11.99	4.19	4.41	****	****
226.72	1.08	PIMCO	-2.68	1.96	12.17	4.40	4.68	****	****
782.66	3.74	TOTAL GOVERNMENT	-2.71	1.85	12.06	4.37	4.51	6.67	7.13
		CITIGROUP GOVT PLUS FIVE	-2.78	1.97	12.22	4.26	4.33	6.51	7.01
		MORTGAGE							
666.00	3.18	BLACKROCK	-0.47	1.41	6.91	4.74	4.48	****	****
743.56	3.55	LEHMAN BROTHERS (formerly Lincoln Capital)	-0.41	1.13	6.30	4.31	4.33	5.76	****
660.65	3.16	PIMCO	-0.84	1.59	7.87	4.93	4.84	6.27	6.51
2,070.21	9.89	TOTAL MORTGAGE	-0.57	1.37	7.00	4.65	4.55	5.93	6.20
		CITIGROUP MORTGAGE INDEX	-0.60	1.86	8.05	4.84	4.59	5.80	6.16
		CORPORATE							
457.66	2.19	BLACKROCK	-0.74	-0.43	4.18	3.17	3.64	****	****
98.37	0.47	TAPLIN,CANIDA	1.71	-1.81	-0.18	1.90	2.97	****	****
455.44	2.18	T. ROWE PRICE	-0.69	0.48	4.53	3.22	3.82	5.26	6.44
1,011.47	4.83	TOTAL CORPORATE	-0.49	-0.16	3.91	3.07	3.66	5.19	6.25
		NYC - CITIGROUP DOMESTIC CORP	-0.77	-0.46	3.59	2.73	3.32	5.54	6.22
		YANKEE							
167.55	0.80	FISCHER FRANCIS	-0.68	0.78	5.92	3.87	3.85	6.23	****
166.55	0.80	PRUDENTIAL	-1.11	1.03	6.45	4.16	4.21	****	****
334.10	1.60	TOTAL YANKEE	-0.90	0.90	6.18	4.01	4.03	6.33	6.46
		NYC - CITIGROUP NON-US BIG-YANKEE	-1.46	0.85	7.06	4.15	4.12	6.39	6.67

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
4,198.43	20.06	TOTAL STRUCTURED	-1.02	1.06	7.17	4.13	4.27	5.94	6.46
		NYC - CORE PLUS FIVE	-1.14	1.23	7.67	4.14	4.18	5.93	6.42
		TIPS MANAGERS							
		ACTIVE TIPS MANAGERS							
120.81	0.58	BLACKROCK-TIPS-MTA	-0.41	4.69	14.81	****	****	****	****
309.57	1.48	PIMCO-TIPS-MTA	-0.31	4.98	15.33	5.66	****	****	****
430.38	2.06	TOTAL ACTIVE TIPS MANAGERS	-0.34	4.90	15.18	5.71	****	****	****
		PASSIVE TIPS MANAGERS							
187.99	0.90	STATE STREET-TIPS-MTA	-0.32	5.10	15.28	****	****	****	****
187.99	0.90	TOTAL PASSIVE TIPS MANAGERS	-0.32	5.10	15.28	****	****	****	****
618.37	2.95	TOTAL TIPS MANAGERS	-0.33	4.96	15.21	5.78	****	****	****
		LEHMAN US TIPS (INFLATION NOTES)	-0.28	4.88	15.09	5.59	****	****	****
		ENHANCED YIELD							
156.85	0.75	LOOMIS SAYLES	1.29	-1.75	-1.84	4.98	7.92	5.83	****
		NYC-LOOMIS (ML-MST II 7-03/BB&B PRIOR)	1.81	-1.28	-2.11	4.63	6.90	5.08	****
199.32	0.95	MACKAY SHIELDS	2.23	0.74	2.08	6.48	****	****	****
		MERRILL LYNCH HY MASTER II	1.81	-1.28	-2.10	4.63	****	****	****

Consolidated Performance Report

Through June 30, 2008

Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
167.02	0.80	SEIX	0.85	-0.66	0.24	3.96	****	****	****
143.30	0.68	SHENKMAN	1.87	-0.07	1.26	5.32	****	****	****
144.25	0.69	T. ROWE PRICE	2.69	0.00	0.62	5.61	****	****	****
810.75	3.87	TOTAL ENHANCED YIELD	1.78	-0.31	0.52	5.30	6.97	****	****
		CITIGROUP BB & B	1.20	-1.15	-1.09	4.41	6.48	****	****
		CITIGROUP BB & B CAPPED	1.74	-0.16	0.61	4.69	6.62	****	****
		ENHANCED YIELD MEDIAN	1.87	-0.17	0.24	5.13	6.89	****	****
		CONVERTIBLE BONDS							
67.87	0.32	ADVENT CONVERTIBLE BONDS	****	****	****	****	****	****	****
		ML CONVERTIBLES TOTAL RETURN ALT. IDX	****	****	****	****	****	****	****
69.04	0.33	LORD ABBETT CONVERTIBLE BONDS	****	****	****	****	****	****	****
		ML ALL CONVERTIBLES INDEX	****	****	****	****	****	****	****
68.22	0.33	VICTORY CONVERTIBLE BONDS	****	****	****	****	****	****	****
		ML CONVERTIBLE BONDS INVST GRADE	****	****	****	****	****	****	****
205.13	0.98	TOTAL CONVERTIBLE BONDS	****	****	****	****	****	****	****
		ML ALL CONVERTIBLES EX MANDATORY	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2008

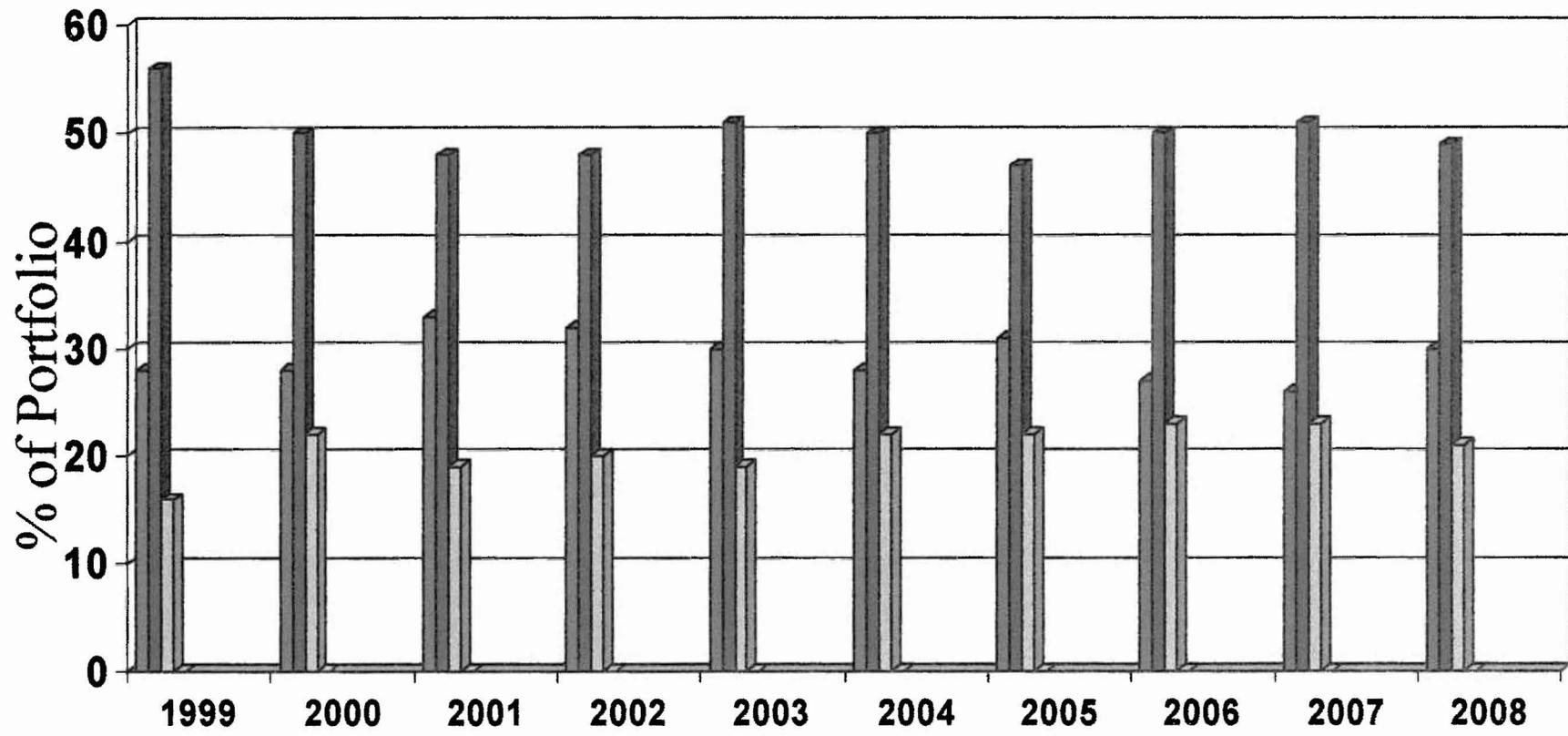
Assets (\$MM)	% Total		3 Mos Apr-08 Jun-08	YTD Jan-08 Jun-08	1 Yr Jul-07 Jun-08	3 Yrs Jul-05 Jun-08	5 Yrs Jul-03 Jun-08	10 Yrs Jul-98 Jun-08	15 Yrs Jul-93 Jun-08
		TARGETED							
18.98	0.09	ACCESS/VOYAGEUR	-1.49	0.48	5.77	****	****	****	****
52.50	0.25	AFL-CIO HOUSING INV TRUST	-0.81	0.94	7.05	3.99	3.76	****	****
0.31	0.00	CCB-PPAR	-0.13	2.08	7.34	****	****	****	****
0.22	0.00	CCD-PPAR	1.13	2.51	7.82	****	****	****	****
0.14	0.00	NHS-PPAR	-0.50	1.02	****	****	****	****	****
47.96	0.23	TARGETED INVESTMENT	0.75	3.53	8.56	7.30	7.30	6.97	8.04
9.44	0.05	TARGETED CPC REVOLVING	1.13	2.53	6.25	****	****	****	****
129.55	0.62	TOTAL TARGETED WITH CASH	-0.19	1.95	7.44	5.87	5.97	6.37	7.64
		POLICE CUSTOM BENCHMARK (NO CASH)	-0.70	1.74	7.91	4.94	4.72	6.19	****
		LEHMAN U.S. AGGREGATE BOND INDEX	-1.02	1.13	7.12	4.08	3.85	5.68	6.08
272.97	1.30	SHORT TERM INVESTMENTS	0.47	1.72	4.62	4.80	3.52	****	****
6,235.19	29.79	TOTAL DOMESTIC FIXED	-0.59	1.23	6.81	4.49	4.79	5.81	6.44
10.51	0.05	SECURITIES LENDING	****	****	****	****	****	****	****
1.97	0.01	BNY - CD	****	****	****	****	****	****	****
20,929.20	100.00	TOTAL POLICE	-0.87	-6.90	-4.83	7.77	10.07	5.65	8.87
		POLICE POLICY BENCHMARK	-1.27	-7.01	-5.36	7.13	9.56	5.28	****

Note: All Targeted Returns are shown Net of Fees

NYC POLICE DEPARTMENT PENSION FUND

ASSET ALLOCATION

June 30, 1999 - June 30, 2008

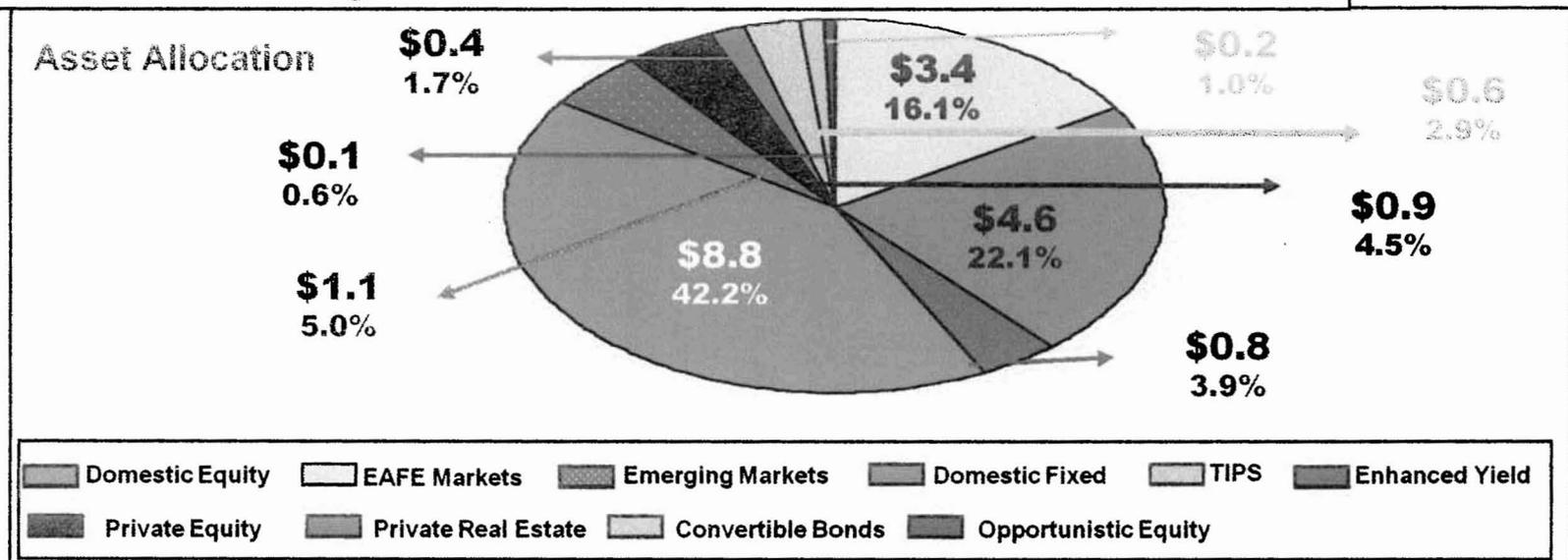


US Equity	■	Non-US Equity	■
US Fixed Income	■	Non-US Fixed Income	■

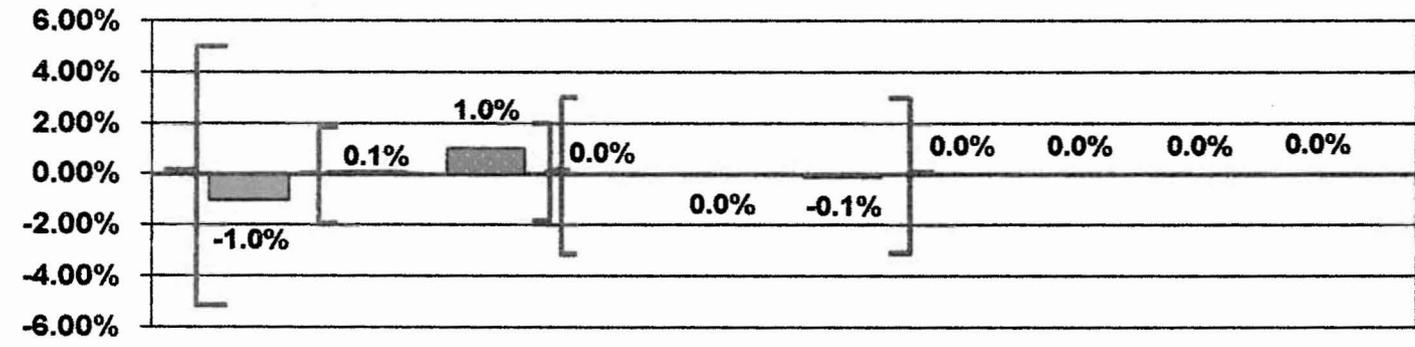


Portfolio Asset Allocation: June 30, 2008

\$20.9B Under Management



Relative Mix to Policy Weights



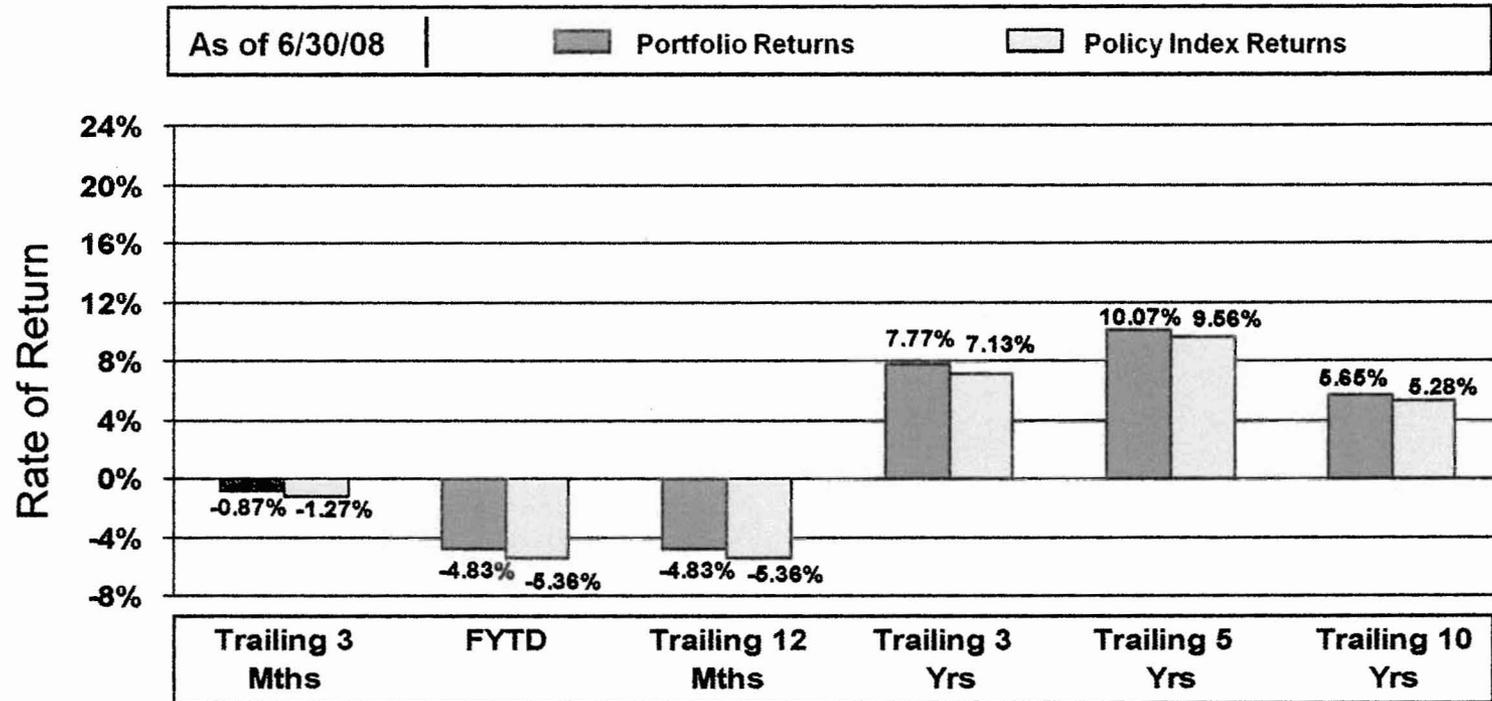
Note: Brackets represent rebalancing ranges for total domestic equity, total international equity and total fixed income.

93



Total Portfolio Returns: June 30, 2008

\$20.9B Under Management



	3 Years	5 Years	10 Years
Plan Std Dev	7.4	7.0	10.2
Benchmark Std Dev	7.3	7.0	10.3

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



**NEW YORK CITY
POLICE PENSION FUND**

ASSET ALLOCATION 06/30/99 TO 06/30/08

	U.S Equity	Int'l Equity	Domestic Fixed	Int'l Fixed	Cash	Total
6/30/1999	56.00%	16.00%	27.00%	0.00%	0.55%	100.00%
6/30/2000	61.63%	11.80%	26.57%	0.00%	1.00%	100.00%
6/30/2001	48.30%	18.80%	32.90%	0.00%	0.00%	100.00%
6/30/2002	47.00%	20.00%	31.00%	2.00%	0.00%	100.00%
6/30/2003	46.00%	19.00%	33.00%	2.00%	0.00%	100.00%
6/30/2004	50.65%	21.48%	27.32%	0.55%	0.00%	100.00%
6/30/2005	48.80%	21.84%	28.78%	0.58%	0.00%	100.00%
6/30/2006	48.21%	22.48%	28.56%	0.49%	0.26%	100.00%
6/30/2007	49.40%	22.97%	27.31%	0.31%	0.01%	100.00%
6/30/2008	50.35%	20.39%	29.13%	0	0.13%	100.00%

NEW YORK CITY POLICE PENSION FUND
FIXED ASSET HOLDINGS
AS OF JUNE 30, 2008

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S86253430	TIPS POSITION HELD AT PIMCO	303432.961	309588263.9	302757642.26	8810621.67	0
S99993000	NYC CUSTOM STIF	184867925.3	185306211.7	184867925.31	0	438286.42
S86253410	TIPS POSITION HELD AT BLACKROCK	114214.4	120814016.3	113305077.58	7508938.76	0
02R050671	FHLMC TBA 30YR GOLD SFM 05.00% JUL	102940000	98692762.5	99470934.03	-841546.53	63375
01F060675	FNMA TBA 30YR 6.00% JUL	86315000	87173822.92	87005815.02	64441.23	103566.67
02R052677	FHLMC TBA 30YR GOLD SFM 05.50% JUL	80110000	78879352.77	79184032.88	-275682.88	-28997.23
02R060670	FHLMC GOLD TBA 30 YR TBA 6.00%	66775000	67380133.34	67446690.03	-3940.03	-62616.66
01F050676	FNMA TBA 30YR 5.00% JUL	68505000	65753455.38	65828129.49	-168368.55	95694.44
01F062671	FNMA TBA 30YR JULY 6.50%	52750000	54395767.37	55823754.49	-1524223.24	96236.12
S86924920	AFL-CIO HOUSING INV TRUST	48596.766	52496146.74	53888212.94	-1392066.2	0
313384YV5	FEDERAL HOME LOAN BANK DISCOUNT	51300000	51300000	51297150.00	0	2850
31402CPL0	FEDERAL NAT'L MTGE ASSN POOL # 725027	88500000	50435923.4	51054948.01	-835924.84	216900.23
31402DJS0	FEDERAL NAT'L MTGE ASSN POOL # 725773	88500000	46716157.41	46147550.24	353253.92	215353.25
31410KAG9	FEDERAL NAT'L MTGE ASSN POOL # 889307	48000000	43779807.4	45147319.59	-1555787.43	188275.24
31403C6L0	FEDERAL NAT'L MTGE ASSN POOL # 745275	51395506	40833122.46	40806495.96	-149487.4	176113.9
912810EK0	U S TREASURY BONDS	30275000	42286816.88	40477421.08	883375.67	925820.13
31403DWD7	FEDERAL NAT'L MTGE ASSN POOL # 745944	44599800	36407600.81	36281577.88	-30447.89	156470.82
01N052673	GNMA I TBA 30YR SFM 05.50% JUL	33600000	33467749.99	33434422.36	-2422.36	35749.99
912828DC1	UNITED STATES TREAS NTS	31270000	32829763.03	31899988.16	947866.22	181928.65
31402RSN0	FEDERAL NAT'L MTGE ASSN POOL # 735925	40921527	31455597.91	31342009.63	-22080.09	135668.37
912828GS3	UNITED STATES TREAS NTS	30405000	31843453.87	31106715.34	561992.48	174746.05
31410KK94	FEDERAL NAT'L MTGE ASSN POOL # 889620	30600000	30078840.67	29520740.17	419311.14	138789.36
912803AA1	U S TREASURY BD STRIPPED	36700000	26695730	27190331.00	1505399	0
912810EL8	U S TREASURY BONDS	19100000	26101055.17	25126527.18	779375.84	195152.17
912810EB0	U S TREASURY BONDS	17956000	25367241.34	24576386.11	584458.89	206396.34
3128M6AX6	FED'L HOME LOAN MTGE CORP GRP # G04222	25000000	24231794.95	24565025.98	-445338.78	112107.75
3133XLT29	FEDERAL HOME LN BKS DEB	24200000	24782144.31	24272479.00	-34666.5	544331.81
3137EABP3	FEDERAL HOME LN MTG CORP	22300000	22577356.25	22153426.40	369573.6	54356.25
31410GW90	FEDERAL NAT'L MTGE ASSN POOL # 889072	22935584	21533002.23	21524200.26	-103768.17	112570.14
912803AV5	U S TREASURY STRIPPED COUPONS	42880000	23850779.4	21023295.39	2827484.01	0
912828FF2	UNITED STATES TREAS NTS	18740000	20566037.62	19635441.87	797014.38	133581.37
928667AA2	VOLKSWAGEN CR AUTO MASTER	19520000	19533995.12	19509214.06	9858.74	14922.32
3133XLJP9	FEDERAL HOME LN BKS DEB	18665000	20225082.85	19412028.60	419533.9	393520.35
912803AL7	U S TREASURY BD STRIPPED	33750000	23179162.5	18577405.52	4601756.98	0
94985FAA6	WELLS FARGO ALTERNATIVE LN	20500000	17239001.14	18526658.11	-1383963.72	96306.75
02R062676	FHLMC TBA 30YR GOLD SFM 06.50% JUL	17065000	17590432.3	17491771.09	95844.54	2816.67
01N062672	GNMA I TBA 30YR SFM 06.50% JUL	16800000	17381222.22	17217093.75	134156.25	29972.22
912828FM7	U S TREASURY NOTES	16800000	17227384.61	16827910.34	14089.66	385384.61
3137EAAH2	FEDERAL HOME LN MTG CORP	16700000	17027041.61	16799866.00	-16366	243541.61
912828JB7	UNITED STATES TREAS NTS	16380000	16549623.24	16404684.07	96875.53	48083.64
36202EQM4	GOV'T NAT'L MTGE ASSN II POOL # 4060	17000000	16050302.32	16163166.77	-191529.23	78664.78
912803AY9	U S TREASURY STRIPPED	33780000	18149656.2	15449158.55	2700497.65	0
31414KPE4	FEDERAL NAT'L MTGE ASSN POOL # 968521	15347858	15442012.53	15408338.22	-47053.43	80727.74
31410FST3	FEDERAL NAT'L MTGE ASSN POOL # 888030	18825000	15864323.85	15328496.78	462534	73293.07
3128M6AM0	FED'L HOME LOAN MTGE CORP GRP # G04212	15000000	14930189.97	15118147.99	-261416.62	73458.6
01F042475	FNMA TBA 15YR SFM 04.50% JUL	15810000	15277412.5	15083338.29	193074.21	1000
31402CVZ2	FEDERAL NAT'L MTGE ASSN POOL # 725232	26621406	15003118.19	15035766.39	-97169.17	64520.97
17303CAM3	CITIBANK CR CARD MASTER TR I	15085000	15088122.19	15026751.56	27571.86	31798.77
912828DV9	UNITED STATES TREAS NTS	14350000	14914001.48	14097375.58	731340.42	85285.48

NEW YORK CITY POLICE PENSION FUND
FIXED ASSET HOLDINGS
AS OF JUNE 30, 2008

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
912828HY9	UNITED STATES TREAS NTS	13950000	13908823.99	13957482.58	-124104.56	75445.99
3128LCNE2	FED'L HOME LOAN MTGE CORP GRP # A78489	14000000	13869426.82	13923984.34	-118724.34	64166.62
912810FT0	U S TREASURY BONDS	13305000	13435745.7	13102883.42	107718.03	225344.25
31368HMY6	FEDERAL NAT'L MTGE ASSN POOL # 190375	16129000	13336313.65	13076474.37	198225.53	61613.75
31410KJJ4	FEDERAL NAT'L MTGE ASSN POOL # 889565	13000000	12810135.46	12944140.63	-193057.54	59052.37
912810EP9	U S TREASURY BONDS	10160000	13280431.86	12858261.32	151713.68	272456.86
01N060876	GNMA TBA 30 YR 6.00% JUL	12500000	12687500	12609375.00	78125	0
31410GN74	FEDERAL NAT'L MTGE ASSN POOL # 888814	13000000	12101729.1	11901987.25	136498.44	63265.41
912810FA1	U S TREASURY BONDS	10700000	13364233.77	11837578.68	1269921.32	256733.77
912828HZ6	UNITED STATES TREAS NTS	11426000	11387028.43	11293234.33	37244.31	56547.79
78442GGD2	SLM STUDENT LN TR	11005000	10991491.36	11011878.13	-30951.57	10564.8
31385XQ91	FEDERAL NAT'L MTGE ASSN POOL # 555880	25621068	10811109.44	10983355.02	-221989.14	49743.56
01F050478	FNMA TBA 15YR SFM 05 00% JUL	11095000	10971514.58	10868606.98	101574.27	1333.33
31402QYV7	FEDERAL NAT'L MTGE ASSN POOL # 735224	19586678	10994881.42	10866448.25	77843.91	50589.26
3128M1NZ8	FED'L HOME LOAN MTGE CORP GRP # G12308	15000000	11079699.73	10758402.72	274985.11	46311.9
31410KDU5	FEDERAL NAT'L MTGE ASSN POOL # 889415	10700000	10543092.02	10874346.56	-183176.08	51921.54
S04702890	CPC LOAN#3182-424 CATHEDRAL PKWY PARTN	10835986.34	10880064.5	10635986.34	203253.7	40824.46
912810ED6	U S TREASURY BONDS	8125000	11102159.6	10833432.06	218521.07	250208.47
31412MJ82	FEDERAL NAT'L MTGE ASSN POOL# 956412	10700000	10493060.56	10616156.91	-172137.98	49041.63
36962GWB6	GENERAL ELEC CAP CORP MT/N	10060000	10731685.17	10588049.40	-77160.2	220795.97
31410GWH2	FEDERAL NAT'L MTGE ASSN POOL # 889048	10900000	10338523.5	10557032.41	-266297.89	47788.98
31359MEL3	FEDERAL NAT'L MTGE ASSN	22550000	14946816.5	10433885.00	4512931.5	0
912810FJ2	U S TREASURY BONDS	8780000	10792576.89	10365464.34	224708.26	202404.29
17305EBX2	CITIBANK CR CARD ISSUANCE TR	10225000	10250578.86	10188812.11	25284.56	36682.19
912833KX7	U S TREAS NTS SEC STRIPPED	16400000	9799328	10168145.77	-368817.77	0
912810FP8	U S TREASURY BONDS	9385000	10617474.15	10167711.05	259903.79	189859.31
61746SBS7	MORGAN STANLEY	10000000	10110381.9	9973100.00	-87162.5	224444.4
31283HWY7	FED'L HOME LOAN MTGE CORP GRP # G01563	24943616	9897453.37	9903162.81	-51283.92	45574.48
21H052678	GNMA II TBA 30YR JUMBO 05 50% JUL	9800000	9808506.95	9824038.51	-45476.01	29944.45
31415PY77	FEDERAL NAT'L MTGE ASSN POOL # 985534	10000000	9914433.3	9809375.00	59225	45833.3
01N052681	GNMA I TBA 30YR SFM 05.50% AUG	9800000	9748822.22	9674437.50	45937.5	28447.22
3128LXJN1	FED'L HOME LOAN MTGE CORP GRP # G02069	12465000	9684310.64	9383458.64	256132.57	44719.43
912828CT5	UNITED STATES TREAS NTS	8590000	9115901.92	9170151.83	-195577.53	141327.62
31414GGS2	FEDERAL NAT'L MTGE ASSN POOL # 965609	9345555	8923889.53	8870624.55	12015.01	41249.97
31414HZ67	FEDERAL NAT'L MTGE ASSN POOL # 967065	9494885	8923881.67	8870616.81	12014.99	41249.87
31359MH89	FEDERAL NAT'L MTG ASSN	8400000	8696916.65	8845706.80	-272456.8	123666.65
3128LXEC0	FED'L HOME LOAN MTGE CORP GRP # G01931	11820000	8955327.45	8777920.47	138053.88	41353.1
3133XFKF2	FEDERAL HOME LN BKS DEB	8475000	8856375.01	8701271.55	128619.08	26484.38
31410GLY7	FEDERAL NAT'L MTGE ASSN POOL # 888743	9750000	8746494.17	8673410.41	30048.79	43033.97
36202ECN7	GOV'T NAT'L MTGE ASSN II POOL # 3677	13153123	8406816.74	8638721.81	-267950.41	36045.34
36202DYK1	GOV'T NAT'L MTGE ASSN II POOL # 3414	18877992	8400170.83	8624083.00	-259896.47	35984.1
31410GAF0	FEDERAL NAT'L MTGE ASSN POOL # 888406	10000000	8729171.56	8565642.66	125879.8	37649.1
31410MZH6	FEDERAL NAT'L MTGE ASSN POOL # 891844	12843590	8579999.78	8490954.23	50225.8	38819.75
31398ADM1	FEDERAL NAT'L MTG ASSN	8225000	8621027.99	8454715.27	142980.04	23332.68
31402RDD8	FEDERAL NAT'L MTGE ASSN POOL # 735500	13235000	8413198.76	8195887.62	178491.16	38819.98
31359MXG3	FEDERAL NAT'L MTG ASSN	8200000	8349820.81	8142354.00	65333.5	142133.31
105756BB5	BRAZIL FEDERATIVE REP	7599000	9623341.92	8130860.00	1212110.5	280371.42
312962PF4	FED'L HOME LOAN MTGE CORP GRP # B10422	17063291	8020510.24	8113384.45	-126231.58	33357.37
465410BG2	ITALY REP	8210000	8448655.5	8071584.47	357458.33	19612.7
912810PU6	UNITED STATES TREAS BDS	7509000	8117779.89	7972441.93	97386.52	47951.44
524908R36	LEHMAN BROTHERS HLDGS INC	8255000	7878324.35	7901577.30	-264711.7	241458.75

NEW YORK CITY POLICE PENSION FUND
EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2008

Cusip	Security Description	Quantity	Market Value	Book Value	Cost Basis	Adjusted Income
S86792830	GR TR EAFE POS HELD AT PIA	298921.81	258185716.7	298044960.10	-39859243.38	0
S99993000	NYC CUSTOM STIF	106048762.1	106263515.9	106048762.14	0	214753.8
369604103	GENERAL ELECTRIC CO	5057564	136828203	75746603.47	59239779.69	1641819.83
594918104	MICROSOFT CORP COM	4399256	121023532.6	75178639.87	45844892.69	0
30231G102	EXXON MOBIL CORP	2713831	239152300	71388176.90	167764123.1	0
46625H100	JPMORGAN CHASE & CO	2359805	80964909.55	63151579.47	17813330.08	0
806857108	SCHLUMBERGER LIMITED COM	623972	67185259.58	54090352.29	12942959.67	131947.62
00208R102	AT&T INC	3114590	104930537.1	52515006.31	52415530.79	0
38259P508	GOOGLE INC	140894	74169419.48	51516162.18	22653257.3	0
17275R102	CISCO SYS INC	3363833	78242755.58	47665741.45	30577014.13	0
949748101	WELLS FARGO & CO NEW	2321839	55138826.25	47127969.89	8010956.36	0
166784100	CHEVRON CORPORATION	1209831	119910721	46742986.84	73167734.19	0
060505104	BANK OF AMER CORP	2226379	53143666.73	45375807.97	7787858.76	0
38141G104	GOLDMAN SACHS GROUP INC	306729	53646902.1	45108256.12	8538845.98	0
717081103	PFIZER INC COM	3393801	58286209.47	44815674.43	14470535.04	0
172967101	CITIGROUP INC	2413000	40441880	43564378.02	-3122488.02	0
459200101	INTERNATIONAL BUSINESS MACHINES CORP	776070	91987577.1	42671107.15	49316469.95	0
931142103	WAL MART STORES INC	1445393	81231086.6	38524107.39	42706979.21	0
478160104	JOHNSON & JOHNSON COM	1395277	89772122.18	37652830.11	52119292.07	0
92343V104	VERIZON COMMUNICATIONS INC	1426494	50497887.8	33751907.00	16745980.6	0
742718109	PROCTER & GAMBLE CO COM	1473801	89621838.81	33489847.20	56131991.61	0
313588109	FEDERAL NATL MTG ASSN COMMON STOCK	1121512	21880689.12	33382230.81	-11501531.69	0
026874107	AMERICAN INTERNATIONAL GROUP INC COM	1131832	29950620.72	33070114.01	-3119193.29	0
002824100	ABBOTT LABORATORIES	1077543	57077452.71	32745973.77	24331478.94	0
590188108	MERRILL LYNCH & CO INC	825325	26171055.75	32666371.21	-6485315.46	0
887317105	TIME WARNER INC NEW	1876535	27772718	32335525.32	-4582807.32	0
458140100	INTEL CORPORATION	3103167	66658027.16	31296078.01	35359949.15	0
031162100	AMGEN INC	782682	36911283.12	30269250.49	6842032.63	0
929903102	WACHOVIA CORP	1169180	18157054.8	30242907.73	-12085852.93	0
G90073100	TRANSOCEAN ORDINARY SHARES	256882	39115789.98	30098783.87	9016886.31	0
037833100	APPLE INC COM	528788	88536813.92	29697970.39	58838943.53	0
747525103	QUALCOMM INC	1102308	48909405.96	29622441.92	19286984.04	0
191216100	COCA-COLA CO USD	1085487	57369092.62	28594983.35	27347391.31	426717.96
911312106	UNITED PARCEL SVC INC CL B	425444	28152042.68	28408703.88	-2256661.2	0
428236103	HEWLETT PACKARD COMPANY	1408139	62383473.11	28381662.69	33872162.5	109647.92
064058100	THE BANK OF NEW YORK MELLON CORP.	975515	36903732.45	27387956.83	9515775.62	0
88389X105	ORACLE CORPORATION	2524292	53010132	25485589.11	27524542.89	0
589331107	MERCK & CO INC	1073402	40932010.44	25255984.10	15200537.28	475489.06
852061100	SPRINT NEXTEL CORP	1487680	14132980	25179150.20	-11046190.2	0
46812J507	JDS UNIPHASE CORP	383693	4131552.48	23982111.72	-19850559.24	0
501044101	KROGER COMPANY COMMON	1190305	34384105.35	23585359.69	10778745.66	0
902973304	US BANCORP DEL	1148170	32499978.57	22898791.13	9123870.17	477517.27
92826C839	VISA INC	304044	24721817.64	21219501.63	3502316.01	0
20825C104	CONOCOPHILLIPS	780221	73645060.19	20768962.86	52876097.33	0
983024100	WYETH	779599	37389568.04	20333318.78	17058249.26	0
20030N101	COMCAST CORP NEW CL A	1176138	22311337.88	19825240.60	2486097.28	0
35671D857	FREEMONT-MCMORAN COPPER & GOLD INC COM	275762	32316548.78	19816927.89	12499620.89	0
666807102	NORTHROP GRUMMAN CORP	337858	22602566.4	18913897.69	3686668.71	0
539830109	LOCKHEED MARTIN CORP	286747	26317259.02	18645122.04	7672136.98	0

NEW YORK CITY POLICE PENSION FUND
EQUITY ASSET HOLDINGS
AS OF JUNE 30, 2008

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
755111507	RAYTHEON CO	398464	22425553.92	18386972.33	4038581.59	0
101137107	BOSTON SCIENTIFIC CORP COM	1202937	14784095.73	17917416.78	-3133321.05	0
219350105	CORNING INC COM	968704	22328627.2	17583360.86	4745266.54	0
14040H105	CAPITAL ONE FINL CORP COM	348339	13240365.39	17435952.91	-4195587.52	0
G2552X108	COVIDIEN LTD	395106	18921826.34	17266886.9	1654739.44	0
437078102	HOME DEPOT INC USD 0.05	963469	22564443.68	18988182.5	5576281.48	0
48203R104	JUNIPER NETWORKS INC	336362	7460509.16	16824303.26	-9363794.1	0
65248E104	NEWS CORP	984039	14799946.56	16729393.94	-1929447.38	0
50075N104	KRAFT FOODS INC	897594	25777846.68	16451805.84	9084743.46	241297.38
532457108	ELI LILLY & CO COM	520717	24036296.72	16348069.59	7690227.13	0
26864B102	EMC CORP(MASS)	1259322	18499440.18	18220103.06	2279337.12	0
25179M103	DEVON ENERGY CORPORATION NEW	320678	38532668.48	16006421.52	22526246.96	0
254687106	DISNEY (WALT) COMPANY	976684	30472540.8	18006229.13	14466311.67	0
368710406	GENENTECH INC	295246	22409171.4	15824441.78	6584729.62	0
713448108	PEPSICO INC COM	755820	48049675.8	15713257.75	32336618.05	0
91324P102	UNITED HEALTH GROUP INC	753583	19781816.25	15285544.36	4496271.89	0
88579Y101	3M CO	388656	27046571.04	15071405.94	11975165.1	0
406216101	HALLIBURTON COMPANY COM	656970	34812327.9	14896282.84	19916045.06	0
G9143X208	TYCO INTL LTD W/I	295370	11871160.3	14875591.15	-3048978.35	44545.5
111320107	BROADCOM CORP CL A	460126	12556836.54	14839487.49	-2282628.95	0
097023105	BOEING COMPANY	396519	26058228.68	14798008.91	11261219.77	0
278642103	EBAY INC	563501	15400482.33	14460321.19	940161.14	0
191219104	COCA COLA ENTERPRISES INC COM	721881	12488541.3	14187903.97	-1679382.67	0
110122108	BRISTOL MYERS SQUIBB CO COM	855864	17570887.92	13683256.78	3887631.14	0
893475105	PNC FINANCIAL SERVICES GROUP INC	296352	16350689.2	13673665.77	2677033.43	0
24702R101	DELL INC	952171	20833501.48	13669743.51	7163757.97	0
09062X103	BIOGEN IDEC INC	281882	15754384.98	13581243.73	2173141.25	0
023135106	AMAZON COM INC	262855	18275157.15	13435029.25	5840127.9	0
375558103	GILEAD SCIENCES INC	641788	33982674.6	13333936.54	20648738.06	0
039483102	ARCHER DANIELS MIDLAND CO COM	554578	18717007.5	13174186.34	5542821.16	0
585055106	MEDTRONIC INC	555783	28761770.25	13173889.64	15587890.61	0
42805T105	HERTZ GLOBAL HLDGS INC	725239	6962294.4	13141039.81	-6178745.41	0
89417E109	TRAVELERS COS INC	362643	15738706.2	12875762.41	2862943.79	0
98385X108	XTO ENERGY INC	384445	26384460.35	12715308.32	13623018.63	46133.4
749121109	QWEST COMMUNICATIONS INTL INC	1441907	5686694.51	12679876.98	-7013182.47	0
316773100	FIFTH THIRD BANCORP	534519	5529381.21	12546337.18	-7104933.76	87977.79
09247X101	BLACKROCK INC	86759	11816343	12443984.39	-827641.39	0
984332106	YAHOO INC	577471	11930550.86	12178828.13	-248277.27	0
34354P105	FLOWERVE CORP	133127	18231742.85	12053830.29	6144830.61	33281.75
185167107	CHESAPEAKE ENERGY CORP	326028	21660123.74	11963003	9673723.88	23396.66
372917104	GENZYME CORP	250213	18020340.26	11923180.54	6097159.72	0
20854P109	CONSOL ENERGY INC	173332	19477316.84	11854369.66	7622947.18	0
718172109	PHILIP MORRIS INTL INC	898365	44782941.41	11704378.88	32665868.47	412894.06
44919P300	IAC / INTERACTIVECORP NEW	430345	8297051.6	11687449.32	-3390397.72	0
580135101	MC DONALDS CORPORATION COMMON	584232	32845523.04	11526794.54	21318728.5	0
336433107	FIRST SOLAR INC	62993	17185750.26	11514203.51	5671546.75	0
92553P201	VIACOM INC NEW	317778	9704940.12	11450416.12	-1745476	0
370334104	GENERAL MILLS INC COM	265632	16142456.64	11398253.89	4744202.95	0
369550108	GENERAL DYNAMICS CORPORATION COM	287927	22559453.4	11361727.63	11197725.77	0
882508104	TEXAS INSTRUMENTS INCORP	781806	22015858.96	11254077.3	10761579.66	0
25459L108	DIRECTV GROUP INC	534800	13856668	11187543.66	2669124.34	0

NEW YORK CITY POLICE PENSION FUND
ALTERNATIVE ASSET HOLDINGS
AS OF JUNE 30, 2008

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
S86989950	RELATIONAL INVESTORS X, L.P.	10	97906199.00	124942891	-27038692	0
S86926040	THE CITY INVESTMENT FUND, L.P.	1	51022207.00	47038747	3983460	0
S86241960	CARLYLE PARTNERS IV, L.P.	1	49507128.00	45868900	3638228	0
S86921110	BLACKSTONE CAPITAL PARTNERS IV LP	1	37130137.00	25501092	11629045	0
S86823560	APOLLO INVESTMENT FUND VI, L.P.	1	36293403.00	33040971	3252432	0
S86992500	PALADIN HOMELAND SECURITY FUND, LP	1	26506777.00	24888988	1617789	0
S86763090	PRISA REAL ESTATE SEPARATE ACCOUNT	660.893	25796799.72	23030684.32	2766115.4	0
S86793410	UBS TRUMBULL PRPTY FD - FRMLY (RESA)	2529.178	25424206.86	22750286.47	2673920.39	0
S86725760	JPMCB STRATEGIC PROPERTY FUND	13303.875	25390219.27	22792731.43	2597487.84	0
S86762200	RREEF AMERICA REIT II, INC.	193402.344	25028081.43	24322706.73	705374.7	0
S86271380	BLACKSTONE CAPITAL PARTNERS V	1	23064483.00	26132076	-3067593	0
S86272160	CD&R FUND VII, LP	1	17931452.00	15826947	2104505	0
S86827550	AVISTA CAPITAL PARTNERS, LP	1	17540106.00	16150162	1389944	0
S86921170	FDG CAPITAL PARTNERS ,LP	1	16998389.00	30804372.25	-13805983.25	0
S86585660	JPMC SS FND	9516.779	16882528.03	15224800.79	1657727.24	0
S86921160	CYPRESS MERCHANT BANKING PARTNERS II,LP	1	16851277.00	30595912.94	-13744635.94	0
S86921140	COLLER INTERNATIONAL PARTNERS IV LP	1	16646096.00	3406474.88	13239621.12	0
S86921260	SCP PRIVATE EQUITY PARTNERS II LP	1	16490385.00	14194535.53	2295849.47	0
S86688300	RREEF AMERICA III, INC.	105196.718	14906090.25	14996195.8	-90105.55	0
S86875770	LANDMARK EQUITY PARTNERS XI LP	1	14697532.00	944677	13752855	0
S86987130	YUCAIPA AMERICAN ALLIANCE FUND	1	14273934.00	10299660	3974274	0
S86898710	BLACKSTONE REAL ESTATE PARTNERS IV	1	14232239.00	11533993.5	2698245.5	0
S86921150	CVC EUROPEAN EQUITY PARTNERS III,LP	1	13820736.00	5934527.25	7886208.75	0
S86298600	LEHMAN BROTHERS MERCHANT BKNG FD III, LP	1	13552318.00	12522710.28	1029607.72	0
S86262200	YUCAIPA AMERICAN ALLIANCE FUND II LP	1	12239155.00	12715248	-476093	0
S86834510	MIDOCEAN PARTNERS III, L.P.	1	12121565.00	13189816	-1068251	0
S86921230	PRISM VENTURE PARTNERS IV LP	1	11354086.00	15150563.13	-3796477.13	0
S86271830	ARES CORPORATE OPPORTUNITIES FUND II LP	1	11298398.00	9635818.37	1662579.63	0
S86272400	ARLINGTON CAPITAL PARTNERS II	1	11176890.00	11027208	149682	0
S86809890	AMB INSTITUTIONAL ALLIANCE REIT III, INC	8441.192	11067468.00	10662613.66	404854.34	0
S86921220	OCM REAL ESTATE OPPORTUNITIES FD III LP	1	10465940.00	1748470	8717470	0
S86588990	CARLYLE PARTNERS V, LP	1	10388521.00	10893044	-504523	0
S86298610	PRISM VENTURE PARTNERS V-A, L.P.	1	10237181.00	10425340.57	-188159.57	0
S86791100	GI PARTNERS FUND II LP	1	10141859.00	10139394	2465	0
S86728270	CATTERTON PARTNERS VI, LP	1	10052393.00	10140207	-87814	0
S86979260	FDG CAPITAL PARTNERS II ,LP	1	9903843.00	16429405.48	-6525562.48	0
S86921270	SOLERA PARTNERS LP	1	9869910.00	8520946	1348964	0
S86867390	FENWAY PARTNERS CAPITAL FUND III, LP	1	9800042.00	9918367	-118325	0
S86339730	CARLYLE REALTY V	1	9261824.00	8478145	783679	0
S86306840	VSS COMMUNICATIONS PARTNERS IV, L.P.	1	9072656.00	8777547	295109	0
S86497730	AVENUE SPECIAL SITUATION FUND V, LP	1	8924800.00	9379829	-455029	0
S86921180	FS EQUITY PARTNERS V LP	1	8764651.00	9544934	-780283	0
S86490400	J.P. MORGAN INVESTMENT MANAGEMENT INC.	1	8698264.00	8503418.87	194845.13	0
S86802530	BLACKSTONE MEZZANINE PARTNERS II, L.P.	1	8544896.00	8083309	461587	0
S86911740	COLONY INVESTORS VIII, LP	1	8086000.00	10195466	-2109466	0
S86255730	AURORA EQUITY PARTNERS III, L.P.	1	7780659.00	7807602	-26943	0
S86789380	INTERMEDIA PARTNERS VII	1	7602137.00	7758412.19	-156275.19	0
S86675760	ATLANTIC EQUITY PARTNERS IV, LP	1	7266789.00	11661076	-4394287	0
S86721370	VISTA EQUITY PARTNERS FUND III, LP	1	7241000.00	8365663	-1124663	0
S86921290	VS&A COMMUNICATION PARTNERS III LP	1	7157522.00	12312394	-5154872	0

NEW YORK CITY POLICE PENSION FUND

EMERGING MARKETS
HOLDINGS AS OF JUNE 30, 2008

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
71654V408	2616580	PETR NPV ADR	304,811.34	21,575,621.21	8,931,471.14	12,644,150.07	0
368287207	5140989	GAZPROM O A O NPV ADR	339,949.68	19,717,081.85	16,112,196.07	3,604,885.79	0
P78331108	2684532	BRL0.12	569,282.01	16,550,186.64	5,935,229.99	10,614,956.66	0
677862104	2537432	LUKOIL-SPON ADR	133,289.87	13,341,531.15	11,509,731.42	1,652,643.48	179,156.25
Y14965100	6073556	CHINA MOBILE LTD HKD 0.1	939,301.50	12,624,890.62	10,900,258.27	1,724,632.36	-
30050A202	B08V9B8	EVRAZ GROUP S A NPV GDR	92,351.12	10,868,803.31	5,517,401.94	5,241,503.54	109,897.83
P58711105	2458771	ITAUSA INV ITAU SA PREF	1,649,241.30	10,553,948.42	5,846,750.19	4,705,488.91	1,709.32
P9632E117	2386009	MINA	212,243.13	10,548,730.58	6,570,632.64	3,978,097.95	-
X9USDCUST	94H9539	NYC CUSTOM STIF	9,361,370.72	9,380,595.76	9,361,370.73	-	19,225.03
Y74718100	6771720	LTD	14,256.75	8,519,432.66	8,333,234.90	186,197.76	-
Y7122M110	6043485	BUMI RESOURCES TBK PT	8,873,838.45	7,896,416.20	2,102,691.83	5,793,724.37	-
Y84629107	6889106	MANUFAC	3,483,684.74	7,461,185.17	6,723,800.26	737,384.92	-
Y1662W117	B00G0S5	CNOOC LTD HKD 0.02	4,029,403.30	6,935,129.57	6,080,986.78	854,142.79	-
X2337V121	5624030	CEZ CZK 100.0	75,900.00	6,860,404.07	4,092,384.77	2,641,087.52	126,931.78
46626D108	2768243	0.25 ADR	257,314.90	6,581,074.54	5,805,783.67	665,686.19	109,604.69
Y5275H177	6520739	LG ELECTRONICS INC	53,699.04	6,084,077.19	7,598,717.17	(1,514,639.98)	-
151290889	2488671	CEMEX S A B	238,986.00	5,902,954.20	7,869,497.50	(1,966,543.30)	-
P49538146	2643674	GPO MEXICO SA SER B	2,396,415.61	5,440,267.21	3,649,229.32	1,791,037.90	-
M16043107	6076425	BANK LEUMI LE-ISRAEL	1,019,318.45	5,083,341.21	4,184,227.61	899,113.61	-
833635105	2771122	0.004 GDR	101,800.00	4,743,880.00	2,519,547.92	2,224,332.08	-
Y3194T109	8510536	HIGH TECH COMPUTER CORP	206,377.80	4,624,103.06	4,364,275.57	259,827.50	-
583840103	B0389K3	ADR	92,374.87	4,576,251.06	3,169,241.74	1,407,009.32	-
Y7145P140	B1359L2	(NVDR)	788,800.00	4,558,035.93	4,678,772.38	(120,736.45)	-
Y3990B112	B1G1QD8	INDUSTRIAL + COMME	6,598,818.70	4,510,812.04	4,999,101.71	(488,289.67)	-
Y00032105	6288190	AU OPTRONICS CORP	2,812,741.80	4,420,830.46	5,193,178.61	(772,348.15)	-
373737105	2297606	GERDAU S A NPV ADR	183,000.00	4,393,830.00	3,212,451.71	1,181,378.29	-
Y72596102	6099626	RELIANCE INDUSTRIES LIMITED	89,448.61	4,352,355.02	1,962,967.35	2,389,387.67	-
Y7473H108	6155250	KRW 500.0	20,524.99	4,287,895.89	2,132,019.75	2,155,876.15	-
P2605D109	2257127	SHS	136,400.00	4,093,287.20	2,815,421.13	1,277,866.07	-
Y7117N149	6291712	IDR 500.0	1,914,500.00	4,084,834.54	3,400,891.12	598,471.33	85,472.09
Y3838M106	6446620	KRW 5000.0	13,007.48	4,029,473.25	4,791,981.82	(762,508.57)	-
204412209	2857334	NPV	111,284.80	3,986,221.53	2,069,167.32	1,917,054.21	-
Y4989M101	6505316	KT CORP	92,783.28	3,969,836.46	4,216,336.16	(246,499.69)	-
P4834C118	2648862	PREF NPV	119,089.73	3,895,983.62	1,160,660.40	2,735,323.22	-
Y36861105	6438564	TWD 10.0	789,343.29	3,888,326.56	3,422,366.00	465,960.56	-
P49501201	2421041	O	818,589.16	3,850,847.07	2,655,348.13	1,195,498.95	-
P47194116	2043423	ALFA SAB DE CV NPV	537,248.95	3,844,569.17	3,587,724.51	256,844.66	-
059460303	B00FSK0	ADR	182,500.00	3,748,459.21	4,415,565.84	(681,615.84)	12,509.21
P00169121	2667470	NPV(LVTG) L	1,409,553.85	3,728,001.25	3,670,682.68	57,318.57	-
G4765H102	B00HD78	GBP 0.025	201,588.62	3,727,534.96	3,546,288.90	181,246.06	-
		INDIAN RUPEE	158,995,864.42	3,695,859.24	3,980,815.33	(284,956.08)	-
80529Q205	B00LYN3	SAVINGS BK RUSSIAN	9,800.65	3,581,202.43	4,405,716.09	(824,513.65)	-
056752108	B0FXT17	BAIDU COM INC NPV ADR	11,000.00	3,442,580.00	2,603,388.40	839,171.60	-
45104G104	2569286	ICICI BK LTD USD 10.0 ADR	118,588.00	3,410,015.68	4,461,939.31	(1,051,923.63)	-
P1808G117	B00FM53	NPV	160,919.15	3,339,869.69	2,674,931.51	664,938.19	-
880890108	9A0JE18	SPONSORED ADR	79,100.73	3,322,230.66	2,367,266.04	954,964.62	-
344419106	2246039	MEXICANO NPV ADR	70,800.00	3,222,108.00	2,852,934.36	369,173.64	-
Y1296J102	6189538	CHEIL INDUSTRIES INC	67,719.33	3,140,250.02	3,593,330.26	(453,080.23)	-
Y9046H102	6911377	CORP	1,169,731.20	3,083,412.82	2,749,298.00	334,114.83	-

NEW YORK CITY POLICE PENSION FUND

EMERGING MARKETS
HOLDINGS AS OF JUNE 30, 2008

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
G2828W132	0059079	DRAGON OIL PLC EUR 0.1	338,048.44	3,041,503.32	1,596,537.77	1,444,965.55	-
62913F201	2090485	NII HLDGS INC USD 0.001	62,400.00	2,963,376.00	2,551,937.58	411,438.42	-
M1586M115	6075808	BANK HAPOALIM BM	669,220.00	2,955,703.35	3,050,187.19	(94,483.84)	-
Y7470N116	6771601	SAMSUNG CO KSWN5000	54,402.45	2,944,047.43	1,031,619.07	1,912,428.36	-
02364W105	2722670	SHS NPV	55,199.79	2,911,788.92	1,340,802.90	1,570,986.02	-
803866102	6777450	SASOL LTD	49,379.65	2,909,846.53	2,415,233.33	494,613.21	-
91688E206	B1FLM08	URALKALI JSC NPV GDR	39,200.00	2,859,517.08	2,234,944.41	614,895.59	9,677.08
818150302	B1G4YH7	GDR	108,249.76	2,841,042.94	1,998,688.87	804,979.92	37,374.16
29274F104	2314947	ENERSIS S A NPV ADR	178,600.00	2,782,588.00	2,764,962.94	17,625.06	-
Y1371Q104	6539393	CHI MEI OPTOELECTR TWD10	2,372,796.20	2,740,337.63	2,752,922.94	(12,585.31)	-
P19055121	B1LH3Y1	VAREJO NPV	74,039.37	2,733,797.18	2,700,354.59	33,442.59	-
48245W954	5263251	KGHM POLSKA MIEDZ PLN10 BR	56,528.52	2,658,914.69	1,665,419.92	993,494.77	-
Y6883U113	6420390	PTT PCL/FOREIGN	288,958.23	2,612,736.15	1,785,765.19	826,970.96	-
M78465107	6374420	CO	109,194.15	2,600,481.84	1,533,077.34	1,067,404.51	-
M25561107	6243898	BAN	159,173.22	2,558,141.12	2,332,563.21	225,577.91	-
S37840113	B1FFT76	LTD	63,040.31	2,489,991.91	2,155,208.09	334,783.82	-
M3047P109	6139470	EFG-HERMES HOLDING SAE	275,986.35	2,489,064.91	2,962,183.53	(473,118.62)	-
Y7474M106	6772217	SAMSUNG HEAVY INDUSTRIES	68,959.20	2,459,296.61	2,252,144.40	207,152.22	-
Y2518F100	6580119	FIRST FINANCIAL HOLDING CO	2,204,925.51	2,419,322.53	2,434,606.02	(15,283.49)	-
X5461M106	4742494	GAZIPARI	17,827.49	2,408,345.98	2,021,828.56	386,517.43	-
Y1397N101	B0LMTQ3	CHINA CONSTRUCTION	2,963,829.10	2,404,145.12	2,391,775.45	(4,656.14)	17,025.81
N5636L828	9A0MQT2	PROPERTIE	699,600.00	2,390,345.71	1,795,281.29	595,064.42	-
P46118108	2393452	A1	506,800.00	2,376,793.23	1,696,304.51	680,488.72	-
Y15125100	6263830	CHINA UNICOM LTD	1,259,454.20	2,338,903.29	1,587,460.45	751,442.85	-
Y24315106	6331373	STORE	2,194,263.15	2,335,322.41	1,460,415.10	874,907.31	-
Y38472109	6451055	HYUNDAI MOTOR CO	34,390.00	2,334,534.85	2,519,619.83	(185,084.98)	-
G87572106	B01CT30	TENCENT HOLDINGS LTD	296,000.00	2,289,129.43	1,794,989.66	494,139.77	-
20440W105	2220936	SHS	51,400.00	2,282,674.00	1,312,432.18	970,241.82	-
Y1477R105	8199816	CHINA LIFE INSURANCE CO LTD	3,072,884.00	2,273,097.81	1,782,720.98	490,376.84	-
Y84171100	6109439	TAIWAN FERTILIZER CO LTD	604,393.70	2,270,285.07	1,498,689.15	771,595.93	-
G4906Q102	B1YKG04	GBP 0.1	411,818.99	2,258,168.77	1,894,567.46	361,601.31	-
Y49904108	6175076	KT+G CORP KRW 5000.0	26,003.00	2,237,565.73	2,242,576.56	(5,010.83)	-
Y3833K105	6450267	KRW 5000.0	93,263.23	2,229,257.81	2,534,435.54	(305,177.72)	-
X9438T103	5297294	UNIPETROL	125,868.00	2,200,089.35	1,328,263.46	747,272.95	124,552.94
67812M207	B17FSC2	GDR	187,900.00	2,179,640.00	2,077,205.20	102,434.80	-
Y77538109	6805049	SHINSEGAE CO LTD	4,046.72	2,178,318.53	2,363,279.93	(184,961.40)	-
Y52758102	6346913	LG CHEM LTD KRW 5000.0	22,642.61	2,164,892.47	1,664,621.02	500,271.46	-
S0805F103	6153339	AVENG LTD	285,808.80	2,118,969.54	2,168,089.20	(47,119.66)	-
X6536R104	5810066	POLSKI KONCERN NAF PLN1.25	130,241.00	2,091,452.37	2,034,682.66	56,769.71	-
Y1612U104	6221214	LTD	7,859,990.90	2,058,945.19	2,215,413.28	(156,468.09)	-
S5340H118	8622691	NASPERS LTD ZAR 0.02	93,137.79	2,035,837.73	1,835,023.25	200,814.47	-
38059T106	2416326	GOLD FIELDS LTD SPON ADR	159,200.00	2,013,880.00	2,750,011.79	(736,131.79)	-
Y6347M103	6560393	NHN CORP	11,404.71	1,990,017.76	1,830,416.41	159,601.35	-
S7302C137	B0L6750	SANLAM LTD	929,481.00	1,972,285.23	2,372,238.93	(399,953.70)	-
Y7123S108	6651048	BANK MANDIRI	6,460,841.40	1,934,426.75	1,903,243.15	(80,325.33)	111,508.93
P98180105	B02YZ04	WALMART DE MEXICO-SER V	485,290.25	1,925,485.82	1,400,049.57	525,436.25	-
Y16907100	6225744	COMPAL ELECTRONICS	1,714,897.12	1,853,393.05	1,857,983.04	(4,589.99)	-
Y1504C113	B09N7M0	CHINA SHENHUA ENER	466,637.40	1,831,311.81	880,172.96	951,138.85	-
Y23632105	6324500	EVERGREEN MARINE	2,294,099.90	1,821,734.08	2,192,923.71	(371,189.62)	-
P9036X109	B02PDW5	RFD	72,017.99	1,820,951.88	1,625,037.46	195,914.42	-
M5920A109	6455530	ISRAEL CHEMICALS LTD ILS 1.0	76,500.00	1,790,299.40	1,007,872.37	774,013.14	8,413.89
786326108	2749000	SADIA S A NPV ADR	82,866.00	1,780,363.95	836,174.85	927,917.59	16,271.51

NEW YORK CITY POLICE PENSION FUND

ACTIVE EUROPE AUSTRALASIA FAR EAST ACCOUNTS
INTERNATIONAL HOLDINGS AS OF JUNE 30, 2008

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
G7690A100	B03MLX2	PLC EUR 0.07	1,252,286.25	52,000,118.81	46,381,872.23	5,038,581.30	579,665.27
D85916100	4942904	E ON AG NPV	221,655.59	44,825,197.62	39,953,481.03	4,804,506.68	67,209.90
F4113C103	5176177	EUR 4.0	1,116,821.34	32,925,375.40	33,421,554.67	(496,179.27)	0
G12793181	0798059	BP PLC USD 0.25	2,715,649.46	31,525,969.74	30,528,797.43	997,172.31	0
X9USDCUST	94H9539	NYC CUSTOM STIF	31,378,865.07	31,452,958.97	31,378,865.06	0	74,093.89
J51699106	6639550	NINTENDO CO LTD NPV	55417.74	31,365,281.42	27,718,531.01	3,600,674.81	46,075.58
N4578E413	7154182	0.24	932,729.26	31,304,982.30	34,085,154.89	(4,316,371.08)	1,536,198.48
E90183182	5732524	1.0	1,117,787.19	29,751,813.55	28,242,970.20	1,487,707.79	21,135.54
F92124100	B15C557	TOTAL SA EUR 2.5	344,335.24	29,421,351.43	22,411,749.02	6,995,472.75	14,129.65
T3643A145	7145056	ENI SPA	712,031.85	26,590,163.69	27,271,301.01	(681,137.32)	0
H5820Q150	7103065	REG D	464,695.69	26,376,059.11	25,065,329.09	604,053.76	706,676.25
G10877101	0056650	BHP BILLITON PLC U	671,422.59	25,658,849.30	20,784,136.42	4,874,712.87	0
F1058Q402	7309681	BNP PARIBAS EUR 2.0	279,655.36	25,355,153.95	28,784,814.92	(3,429,660.97)	0
E19790109	5705946	EUR 0.5	1,299,798.45	23,914,026.42	23,659,353.97	241,868.52	12,803.91
G76891111	0754783	SCOTLAND GRP GBP	5,404,894.02	23,129,467.74	41,210,234.84	(18,080,767.10)	0
J05124144	6172323	CANON INC	437,020.72	22,741,469.36	17,667,470.64	4,845,342.86	228,655.84
J92676113	6900643	TOYOTA MOTOR CORP	467812.43	22,127,303.57	22,822,805.27	(709,961.85)	14,460.14
G3910J112	0925288	PLC	961,990.53	21,797,818.47	22,864,138.40	(1,553,033.95)	486,714.01
Q1498M100	6144690	BHP BILLITON LTD	504,529.82	21,163,833.99	18,504,023.46	2,659,810.52	0
H69293217	7110388	GENUSSCHEIN	115,145.92	21,082,266.79	19,780,500.85	1,025,597.01	276,168.93
H57312466	7123870	NESTLE SA CHF 0.1	451,588.65	20,917,503.12	20,904,809.27	(434,091.19)	446,785.03
D6629K109	4768962	RWE AG	162,799.03	20,626,853.01	12,147,976.42	8,432,803.92	46,072.65
73755L107	2696980	INC NPV	86,201.63	20,105,232.64	12,947,624.33	7,157,591.43	16.86
G1245Z108	0876289	BG GROUP PLC	755,015.28	19,641,349.58	12,029,224.91	7,612,124.66	0
		EURO	12,304,307.09	19,387,883.64	19,175,332.66	212,550.97	0
D03080112	5231485	ALLIANZ SE-REG	108,456.56	19,183,029.60	21,681,511.85	(2,558,374.81)	59,892.56
FCB312987		FORWARD EUR/USD	11589611.75	18,227,533.22	17,967,116.73	260,416.49	0
F06106102	7088429	AXA	612,895.57	18,213,835.75	22,534,293.43	(4,320,457.68)	0
FCB312984		FORWARD USD/EUR	18,016,920.68	18,016,920.68	18,016,920.68	0	0
F43638141	5966516	EUR 1.25	206,386.58	17,980,953.80	21,907,109.48	(3,926,628.85)	473.17
T95132105	4232445	UNICREDIT SPA EUR 0.5	2,848,188.67	17,446,664.09	20,970,578.71	(3,523,914.62)	0
X61873133	5902941	NOKIA OYJ NPV	701,611.87	17,124,645.54	24,988,888.91	(7,864,243.37)	0
D06216101	5086577	BASF SE	246,457.53	17,058,929.03	19,112,606.08	(2,095,421.53)	41,744.48
G93882135	B16GW5	VODAFONE GR PLC US	5,477,369.66	16,807,840.61	18,210,059.68	(1,949,506.87)	547,287.80
G84228157	0408284	CHARTERED PLC USD	554,567.03	15,784,188.10	19,461,712.33	(3,677,524.23)	0
D55535104	5294121	RUECKVER AG-REG	87,777.68	15,434,906.36	15,158,359.69	230,143.25	46403.401826
K7314N152	7077524	DKK 1.0	210,393.21	13,838,507.84	13,530,583.02	249,952.31	57,972.49
368287207	5140989	ADR	237,235.94	13,759,684.69	12,555,531.27	1,204,153.42	0
J81281115	6870445	TAKEDA CHEM INDS	269242.85	13,722,870.97	13,250,628.71	466,810.57	5,431.67
Q8975N105	6087289	TELSTRA CORP LTD	3,223,388.73	13,119,117.09	11,128,391.86	1,990,725.23	0
85771L994	7133608	NOK 2.5	350422.67	13,069,360.92	10,465,970.13	2,603,390.79	0
J44690139	6597302	50.0	589389.5	13,047,840.62	12,844,567.80	195,515.00	7,757.81
T55067101	4076836	EUR 0.52	2224053.68	12,714,278.88	10,705,562.21	2,006,790.35	1,926.31
Y14965100	6073556	HKD 0.1	940272.9	12,637,946.94	15,179,519.26	(2,541,572.32)	0
G14896180	0263494	0.025	1425704.15	12,556,907.21	13,015,500.85	(458,593.64)	0
FCB312990		FORWARD GBP/USD	6244009	12,420,615.74	12,284,593.49	136,022.23	0
FCB312986		FORWARD USD/GBP	12,356,425.51	12,356,425.51	12,356,425.51	0	0
136385101	2171573	RESOURCES	122939.26	12,234,535.05	8,907,169.40	3,315,245.04	12,120.60

NEW YORK CITY POLICE PENSION FUND

Treasury Inflation Protected Securities
Holdings as of June 30, 2008

Cusip	SEDOL	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
912828EA4	9A0ICA5	TREAS 1.875	43041975	50,177,641.15	47,516,270.50	2,250,076.01	411,294.62
912828CP3	9A0GOBZ	15JUL	37972955	46,347,876.32	44,443,105.39	1,505,374.89	399,396.03
912828FB1	9A0JXBP	TREAS 2.375	39836960	45,892,140.35	44,739,208.37	937,543.32	215,388.65
912810FD5	2235037	TREAS B 3.625	20294795	33,836,277.29	33,575,684.43	55,061.77	205,531.07
912828FL9	B196VM4	TREAS NTS 2.5	27897200	32,760,599.60	31,361,507.49	1,056,754.83	342,337.27
912828AF7	9A07AYA	US TREAS N 3.0	17354340	23,053,476.04	21,799,065.09	967,371.50	287,039.44
912810FH6	2407096	TSY INFL IX N/B	12627795	21,573,152.65	21,153,539.60	285,114.29	134,498.76
912828CZ1	9A0H55F	US TREAS 0.875	18520530	21,398,472.30	20,165,969.67	1,193,849.85	38,652.78
912810FR4	9A0GRAW	US TREAS 2.375	17106470	20,655,681.31	19,909,913.49	532,107.74	213,660.07
9128276R8	2710794	TREAS NTS 3.5	15008960	20,461,926.48	19,404,935.23	757,792.83	299,198.42
912828HN3	B2NL7R9	TREAS N 1.625	16652460	17,471,230.05	17,286,359.52	56,827.26	128,043.26
912810PS1	9A0LN51	TREAS 2.375	13955365	15,744,704.40	15,210,102.86	371,679.95	162,921.58
912810FS2	9A0JCBG	TREAS BDS	13921820	15,076,126.54	14,263,302.67	683,759.03	139,064.84
912828GD6	B1N7413	TREAS 2.375	7573850	8,819,727.14	8,215,743.70	515,562.70	88,420.73
912828HW3	9A0OVSE	TREAS N 0.625	7722500	7,828,721.62	7,672,693.93	145,709.45	10,318.23
9128275WB	2536547	150110 INFLT IDX	5315420	7,410,671.27	6,868,941.70	408,627.18	133,102.38
912828GX2	B23C051	TREAS N 2.625	6277475	7,264,172.58	6,817,049.12	368,308.67	78,814.78
313384YV5	9A0GMTN	BK C 0.00	6814500	68,145.00	6,814,121.40	378.58	0
912828BD1	9A0F4K6	US TREAS 1.875	5194790	6,474,818.01	6,052,513.97	369,733.30	52,570.72
912810PV4	9A007KJ	TREAS BD 1.75	6484170	6,378,355.36	6,375,143.50	(50,481.11)	53,692.96
912828DH0	9A0HGG1	US TREAS 1.625	4601025	5,383,548.96	4,839,539.57	505,194.45	38,814.93
74977KG11	9A0GMUW	FINL CO 0.00	5022110	5,022,110.00	5,021,797.51	312.48	0
912828ET3	9A0JA51	UNITED ST TSY 2.0	2972475	3,417,711.59	2,980,352.42	407,667.15	29,692.00
4611KOG19	9A0PE83	DISC CO 0.00	3338480	3,337,474.44	3,338,253.72	(779.27)	0
FCB306229		USD/EUR	2850756	2,850,755.86	2,850,755.86	0	0
9128277J5	2837820	TREAS N 3.375	1931325	2,615,236.82	2,325,455.98	253,391.41	36,389.42
FCB312469		EUR/USD	1464837	2,304,910.77	2,295,326.33	9,584.44	0
00279GYC6	9A0L16K	TREASURY SERV	1913870	1,959,811.92	1,913,031.53	838.46	45,941.92
9128274Y5	2372086	TSY INFL IX N/B	1308520	1,799,216.29	1,689,676.61	78,891.22	30,648.45
D20658M37	B10S9K3	BUNDESR 1.50	990000	1,603,890.35	1,260,198.89	340,354.84	3,336.61
912828HZ6	B2R9LY4	TREAS 3.875	1494900	1,489,800.96	1,482,053.20	349.43	7,398.33
G92435BM0	0907166	GILT INF 2.5	244630	1,325,263.51	1,225,011.42	96,510.69	3,741.39
912810FQ6	94B2155	3.375	555225	850,184.86	733,316.42	112,098.11	4,770.33
912828BW9	2308315	TSY INFL IX N/B	630065	784,286.41	768,819.38	8,706.58	6,780.44
FCB314975		USD/GBP	723608	723,608.95	723,608.95	0	0
FCB315455		USD/GBP	610876	610,876.23	610,876.23	0	0
FCB306230		USD/EUR	531879	531,879.17	531,879.17	0	0
FCB312468		USD/EUR	346643	346,643.70	346,643.73	0	0
X9USDCUST	94H9539	NYC CUSTOM STIF	202455	202,850.24	202,455.65	0	394.58
0556N0G17	9A0PE93	INC DI 0.00 01JUL08	57560	57,542.66	57,556.00	(13.33)	0
83365RH66	9A0OY9C	GENERALE NORTH	57560	67,408.01	57,345.07	62.94	0
		POUNDS STERLING	9066	18,026.54	17,831.77	194.77	0
		EURO	640.8	1,009.50	(3,779.43)	4,788.94	0
FCS312468		EUR/USD	-223740	(352,053.32)	(346,643.73)	(5,409.58)	0
FCS306230		EUR/USD	-336435	(529,378.11)	(531,879.17)	2,501.05	0
FCS315455		GBP/USD	-308233	(612,961.55)	(610,876.23)	(2,085.31)	0
FCS314975		GBP/USD	-367664	(731,146.95)	(723,608.95)	(7,537.99)	0
FCS312469		USD/EUR	-2295326	(2,295,326.33)	(2,295,326.33)	0	0
FCS306229		EUR/USD	-1811617	(2,850,567.47)	(2,850,755.86)	188.39	0
		U.S. DOLLARS		(14,987,222.02)	(14,987,222.02)		

NEW YORK CITY
POLICE PENSION FUND

INVESTMENT SUMMARY
YEAR ENDED JUNE 30, 2008

Type of Investments:	Market Value	<u>Percentage of Total Market Value</u>
Fixed Income:		
Corporate Bonds	\$ 2,666,948,290	12%
U.S Government Securities	2,956,152,107	14%
Yankee Bonds	86,855,814	0%
Mortgages	788,420,330	4%
Total Fixed Income	<u>6,498,376,541</u>	<u>30%</u>
Promissory Notes	9,413,206	0%
Domestic Equities:	8,777,034,626	41%
International Equities:	4,409,746,010	20%
Private Equity-Other	1,315,412,804	6%
Short-term Investments:		
Short-term Investments	301,987,791	1.40%
Commercial Paper	226,513,435	1.05%
Discount Notes	-	
Treasury Bills	60,487,732	0.3%
Total Short-term	<u>588,988,958</u>	<u>3%</u>
Total Market Value*	<u>\$ 21,598,972,145</u>	<u>100%</u>

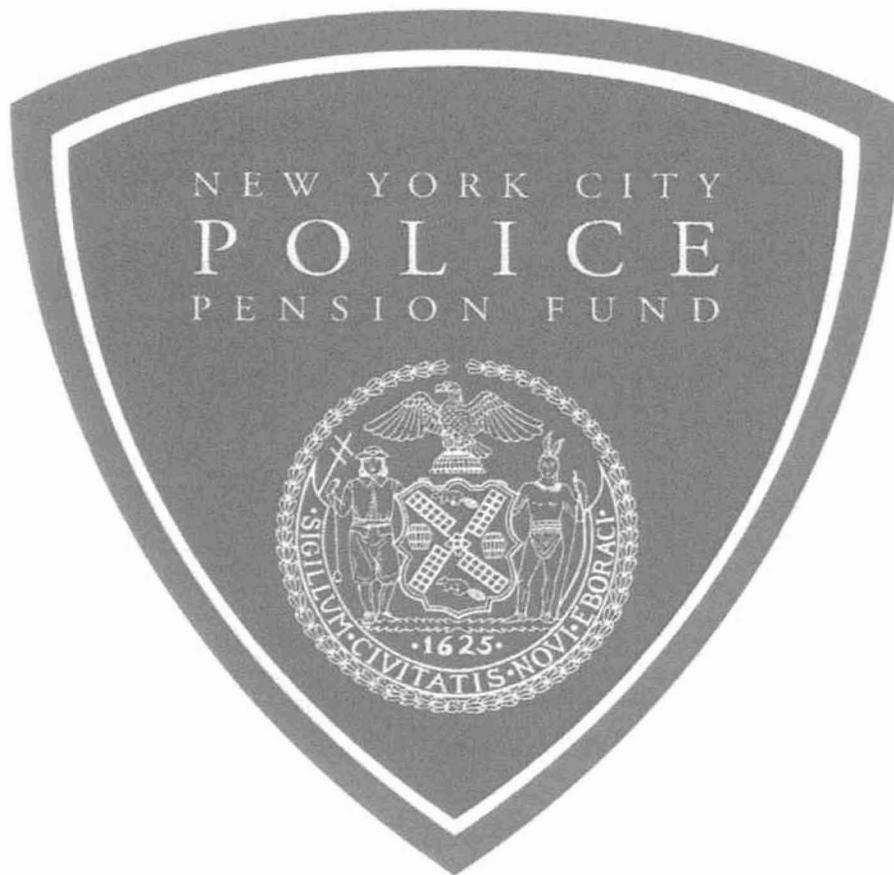
*Security lending transactions of \$ 3,095,409,695 not included in total.

All returns are Time weighted rates of return.

For periods greater than one year, returns are analyzed.



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



ACTUARIAL SECTION

PART IV

FISCAL YEAR ENDED

June 30, 2008





OFFICE OF THE ACTUARY

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

ROBERT C. NORTH, JR.
CHIEF ACTUARY

December 11, 2008

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, 2008

Dear Members:

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

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., June 30, 2006 (Lag) actuarial valuation to determine Fiscal Year 2008 Employer Contributions).

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

Board of Trustees
New York City Police Pension Fund
December 11, 2008
Page 2

Statutory Contributions for Fiscal Year 2008 were equal to the Annual Required Contributions as defined under Governmental Accounting Standards Board ("GASB") Statement Number 25 ("GASB 25") as amended by GASB Statement No. 50 ("GASB 50").

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

Actuarial Assumptions and Methods

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

These actuarial assumptions and methods are unchanged from those employed in the June 30, 2005 (Lag) actuarial valuation that was used to determine Fiscal Year 2007 Employer Contributions to the Plan.

Benefits and Census Data

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

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

A summary of the census data used in the June 30, 2006 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2005 (Lag) actuarial valuation of the Plan is available in the June 30, 2007 CAFR.

Funded Status

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

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

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

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

Presentation Style and Sources of Information

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

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

Board of Trustees
New York City Police Pension Fund
December 11, 2008
Page 4

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, 2006 (Lag) Actuarial Valuation.
- Active Member Valuation Data.
- Retirants and Beneficiaries Added to and Removed from Rolls.
- Statutory vs. Annual Required Contributions.
- Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets - Solvency Test.
- Additional Discussion of Plan Funding and Other Measures of Funded Status.
- Summary of Plan Provisions.

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

Board of Trustees
New York City Police Pension Fund
December 11, 2008
Page 5

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. or me.

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

Respectfully submitted,



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

Att.

RCN/sb

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

0308L:sb

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2006 (LAG) ACTUARIAL VALUATION

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

Chapter 152/06 provided for the changes in actuarial assumptions and methods that require legislation, including the continuation of the AIR assumption of 8.0% per annum and continuation of the current Frozen Initial Liability ("FIL") Actuarial Cost Method and the existing Unfunded Actuarial Accrued Liability ("UAAL"). In addition, Chapter 152/06 provided for elimination of the use of the ten-year phase-in of Chapter 278 of the Laws of 2002 ("Chapter 278/02") for funding the additional actuarial liabilities created by the benefits provided by Chapter 125 of the Laws of 2000 ("Chapter 125/00").

- (2) The investment rate of return assumption is 8.0% per annum.
- (3) The mortality tables for service and disability pensioners were developed from an experience study of the Plan's and the predecessor Plan's pensioners. Sample probabilities are shown in Table 1.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2006 (LAG) ACTUARIAL VALUATION (Cont'd)

- (4) Active Service tables are used to estimate various withdrawals from Active Service. Sample probabilities are shown in Table 2 for members retiring and dying after eligibility for Service Benefits, in Table 3 for members withdrawing from Active Service due to Death or Disability, and in Table 4 for members withdrawing from Active Service Decrements without employer-provided benefits or with Vested Benefits.
- (5) A Salary Scale is used to estimate salaries at termination, retirement or death. Sample percentage increases are shown in Table 5. The Salary Scale includes a General Wage Increase ("GWI") assumption of 3.0% per annum.
- (6) The economic assumptions (i.e., the assumed investment return rate, GWI rate and Cost-of-Living Adjustments ("COLA") rate) were developed assuming a long-term Consumer Price Inflation ("CPI") assumption of 2.5% per annum. The COLA assumption is 1.3% per annum.
- (7) The valuation assumes a closed group of members. Salaries of members on the valuation date are assumed to increase in accordance with the Salary Scale.
- (8) The Frozen Initial Liability Actuarial Cost Method is utilized by the Plan's Actuary to calculate the contribution from the employer. Under this Actuarial Cost Method, the Initial Liability was reestablished under the Entry Age Actuarial Cost Method as of June 30, 1999 but with the UAAL not less than \$0.

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2006 (LAG) ACTUARIAL VALUATION (Cont'd)

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

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

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

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

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

- (9) One-Year Lag Methodology uses a June 30, 2006 (Lag) valuation date to determine Fiscal Year 2008 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2008 Employer Contributions as follows:

- Present Value of Future Salary ("PVFS")

The PVFS at June 30, 2006 is reduced by the value of salary projected to be paid during Fiscal Year 2007.

- Salary for Determining Employer Contributions

Salary used to determine the employer Normal Cost is the salary projected to be paid during Fiscal Year 2008 to members on payroll at June 30, 2006.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2006 (LAG) ACTUARIAL VALUATION (Cont'd)

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

The PVFNC at June 30, 2006 is reduced by the discounted value of the Fiscal Year 2007 Employer Contribution (after offsetting for any UAAL payments).

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

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

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

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

The AAVM in effect for the June 30, 2006 (Lag) actuarial valuation is unchanged from the AAVM used in the June 30, 2005 (Lag) actuarial valuation.

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2006 (LAG) ACTUARIAL VALUATION (Cont'd)

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

- (12) Chapter 125/00 provided eligible retirees and eligible beneficiaries with increased Supplementation as of September 2000 and with automatic Cost-of-Living Adjustments ("COLA") beginning September 2001.

Chapter 125/00 also provided for a five-year phase-in schedule for funding the additional actuarial liabilities created by the benefits provided by this law. Chapter 278/02 required the Actuary to revise the methodology and timing for determining the Statutory Contributions on account of the additional actuarial liabilities attributable to the benefits provided under Chapter 125/00 by extending the phase-in period for funding these liabilities from five years to ten years.

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2006 (LAG) ACTUARIAL VALUATION
(Cont'd)

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2006 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 1

Deaths among Service and Disability Pensioners

Percentage of Pensioners Dying within Next Year

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

* Tables end at age 108 for Disability Pensioners.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2006 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 2

Retirements and Deaths after Eligibility for Service Benefits

Percentage of Eligible Active Members Retiring
Or Dying within Next Year

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

Table 3

Withdrawals from Active Service (Due to Death or Disability)

Percentage of Active Members Separating within Next Year

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2006 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 4

Withdrawals from Active Service

Percentage of Active Members Withdrawing within Next Year

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

Table 5

Salary Scale

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

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

NEW YORK CITY POLICE PENSION FUND

ACTIVE MEMBER VALUATION DATA

<u>Valuation Date</u>	<u>Number</u>	<u>Annual Payroll</u> ⁽¹⁾	<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) ⁽⁴⁾	34,956	2,961,649,327	84,725	5.9

⁽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 used for the Fiscal Year 2006 Employer Contributions differs from that as of June 30, 2004 to compute Fiscal Year 2005 Employer Contributions due to changes in actuarial assumptions and more recent information on labor contract settlements.

⁽³⁾ Increase from June 30, 2003.

⁽⁴⁾ Preliminary.

NEW YORK CITY POLICE PENSION FUND

RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Fiscal Year Ended	Added to Rolls		Removed from Rolls		Rolls end of Year		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances*	Number	Annual Allowances*	Number	Annual Allowances*		
6/30/99	682	\$ 60,850,228	990	\$14,695,539	34,739	\$ 856,579,731	5.7%	\$24,658
6/30/00	832	41,398,525	935	15,698,156	34,636	882,280,100	3.0	25,473
6/30/01	1,582	169,140,021	973	16,481,363	35,245	1,034,938,758	17.3	29,364
6/30/02	2,916	108,830,413	898	19,684,195	37,263	1,124,084,976	8.6	30,166
6/30/03	1,942	86,819,507	945	21,085,545	38,260	1,189,818,938	5.8	31,098
6/30/04**	2,058	103,277,524	866	19,894,055	39,452	1,273,202,407	7.0	32,272
6/30/05 (Lag)	2,716	137,875,353	1,036	25,654,051	41,132	1,385,423,709	8.8	33,682
6/30/06 (Lag)	2,330	131,918,392	988	25,047,689	42,474	1,492,294,412	7.7	35,134

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

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

NEW YORK CITY POLICE PENSION FUND

STATUTORY VS. ANNUAL REQUIRED CONTRIBUTIONS

(Dollar Amounts in Thousands)

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

* Represents total employer contributions accrued for fiscal year.

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

SOLVENCY TEST

(Dollar Amounts in Thousands)

Aggregate Accrued Liabilities for

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

Also, see following "SOLVENCY TEST - NOTES."

NEW YORK CITY POLICE PENSION FUND

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

SOLVENCY TEST - NOTES

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

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

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

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

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

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. For the valuation dates shown in the table, the Actuarial Interest Rate and General Wage Increase assumptions were all equal to 8.00% per annum and 3.00% per annum, respectively.

NEW YORK CITY POLICE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS

On-Going Funding of the Plan

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

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

Other Measures of Funded Status

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

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

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

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

Definition of and Comments on Assets

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

In the case of the Plan, the AAVM currently in use provides for smoothing of the MVA by phasing any Unexpected Investment Returns (i.e., Investment Earnings greater or less than those expected under the actuarial assumption of 8.0% of AAV each year) into the AAV over a period of six years.

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

NEW YORK CITY POLICE PENSION FUND

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

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

Definition of and Comments on Obligations

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

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

The Accumulated Benefit Obligation ("ABO") is determined in the same manner as the PBO but without assuming future salary increases.

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

NEW YORK CITY POLICE PENSION FUND

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

Table of Asset and Obligation Values

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

Component Measures of Funded Status (Dollar Amounts in Millions)									
Valuation Date June 30,	Market Value of Assets (MVA)	Actuarial Asset Value (AAV)*	Actuarial Accrued Liability (AAL)*	Entry Age Accrued Liability (EAL)**	Projected Benefit Obligation (PBO)**	Accumulated Benefit Obligation (ABO)**	Market Value Accumulated Benefit Obligation (MVABO)***	MVABO Equivalent Discount Yield (Per Annum)	MVABO Weighted Average Duration (Years)
1999	\$16,877.8	\$16,877.8	\$16,877.8	\$13,633.7	\$14,490.3	\$12,565.9	\$15,614.2	6.0%	11.8
2000	17,813.4	17,601.9	17,601.9	16,102.9	17,075.3	15,229.3	18,967.9	6.0	12.4
2001	15,765.3	18,141.7	18,141.7	17,353.9	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	28,406.0	26,321.7	24,394.0	33,025.4	5.2	12.5

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

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

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

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

** The June 30, 2007 (Lag) figures are preliminary and are generally based on the same census data, actuarial assumptions and methods used to develop published, preliminary Fiscal Year 2009 employer contributions.

NEW YORK CITY POLICE PENSION FUND

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

Table of Funded Ratios

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

Funded Ratios								
Valuation Date	AAV/AAL	AAV/EAAL	MVA/EAAL	AAV/PBO	MVA/PBO	AAV/ABO	MVA/ABO	MVA/MVABO
6/30/99	100%	124%	124%	116%	116%	134%	134%	108%
6/30/00	100	109	111	103	104	116	117	94
6/30/01	100	105	91	100	87	112	98	76
6/30/02	100	97	74	96	74	107	82	65
6/30/03	100	92	70	92	70	100	76	52
6/30/04	100	85	74	87	76	94	82	63
6/30/04 (Lag)	100	80	69	83	72	94	81	63
6/30/05 (Lag)	100	76	69	80	73	89	82	54
6/30/06 (Lag)	100	69	69	74	74	81	80	61
6/30/07 (Lag) [*]	100	70	77	75	83	81	90	66

^{*} Preliminary.

Comments on Funded Ratios and Funding Methodology

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

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS

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.

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

MEMBER CONTRIBUTIONS

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

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

BENEFITS

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

I. SERVICE RETIREMENT

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

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.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

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

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

II. ORDINARY DISABILITY RETIREMENT

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

III. ACCIDENTAL DISABILITY RETIREMENT

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

IV. ORDINARY DEATH BENEFIT

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

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

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

V. ACCIDENTAL DEATH BENEFIT

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

VI. TERMINATION OF EMPLOYMENT

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

VII. DEPENDENT BENEFIT

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

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

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

IX. OPTIONS ON RETIREMENT

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

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

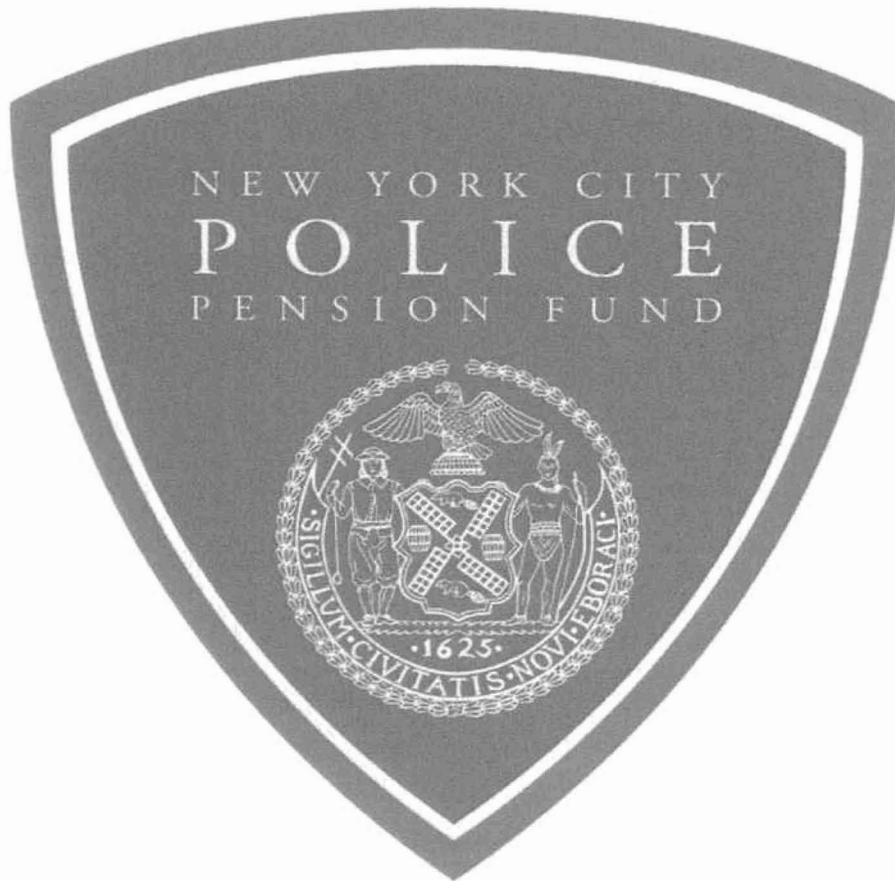
NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS (Cont'd)

- (b) With respect to members who join or joined after June 30, 1973, a five-year or ten-year certain and life thereafter allowance under which reduced payments will be made for the life of the member with a provision that, in case of death within the guarantee period, the benefit that would have been payable had the member survived shall continue to the designated beneficiary or estate for the balance of the guarantee period.
- (c) A joint and survivor allowance under which reduced payments will be made for the life of the member with a provision that at the death of the member the same payments or one-half of such payments shall be continued for the life of such other person as the member shall have designated.
- (d) Such other form of benefit which is the actuarial equivalent of the basic benefit as may be certified by the Actuary and approved by the Board of Trustees. By resolution, the Board of Trustees has approved an option under which reduced payments will be made for the life of the member with a provision that upon his death, a sum specified by the member at the time of retirement shall be paid to his designated beneficiary or estate.

NEW YORK CITY POLICE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK



STATISTICAL SECTION

PART V

FISCAL YEAR ENDED

June 30, 2008



The Statistical Section

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

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

Operating Information

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

Demographic and Economic Information

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

Financial Trends

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

Revenue Capacity

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

NEW YORK CITY POLICE PENSION FUND

AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS

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

143

NEW YORK CITY POLICE PENSION FUND

Schedule of Changes in Net Assets June 30, 2008

(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
1999	\$43,091	\$486,780	\$1,868,386	-	\$2,398,257	\$889,961	\$627	-	\$890,588	\$1,507,669
2000	40,761	250,021	1,537,845	3,355	1,831,982	895,853	476	-	896,329	935,653
2001	37,862	413,156	(1,473,957)	5,983	(1,016,956)	1,030,239	924	-	1,031,163	(2,048,119)
2002	127,044	534,476	(1,233,996)	5,105	(567,371)	1,116,411	324	-	1,116,735	(1,684,106)
2003	110,839	625,379	345,690	4,007	1,085,915	1,306,299	1,458	11,395	1,319,152	(233,237)
2004	118,565	811,978	2,333,744	6,190	3,270,477	1,393,470	306	11,612	1,405,388	1,865,089
2005	119,575	1,033,285	1,572,983	2,442	2,728,285	1,610,795	405	13,670	1,624,870	1,103,415
2006	144,574	1,337,715	1,761,568	3,860	3,247,717	1,918,477	612	13,279	1,932,368	1,315,349
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	1,722,052	1,119	14,791	1,737,962	3,348,886
2008	\$143,755	\$1,797,824	(\$981,185)	\$4,008	\$964,402	\$1,793,656	-	\$15,205	\$1,808,861	(\$844,459)

NEW YORK CITY
POLICE PENSION FUND

SCHEDULE OF BENEFIT EXPENSES BY TYPE

(In Thousands)

June 30, 2008

BENEFIT PAYMENTS

Fiscal Year 6/30	Service & Disability Retirement	Ordinary Death	Death Gamble Payments	Line of Duty Deaths	Total
1999	\$871,821	\$2,491	\$7,867	\$8,609	\$890,588
2000	883,069	3,537	4,137	5,586	896,329
2001	1,017,966	1,831	7,001	4,365	1,031,163
2002	1,101,569	5,143	1,574	8,449	1,116,735
2003	1,303,153	4,374	4,265	7,360	1,319,152
2004	1,386,332	5,317	5,771	7,968	1,405,388
2005	1,591,677	2,768	8,739	8,015	1,611,199
2006	1,902,400	3,220	4,940	8,528	1,919,088
2007	1,704,943	4,016	4,286	8,806	1,722,051
2008	\$1,779,292	\$2,793	\$2,837	\$8,734	\$1,793,656

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2006 (LAG)

SERVICE RETIREMENT

AGE	<u>MALE</u>			<u>FEMALE</u>			<u>BOTH MALE & FEMALE</u>		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	0	\$0	\$0	0	\$0	\$0	0	\$0	\$0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	1	44,760	44,760	0	0	0	1	44,760	44,760
40 TO 44	1,891	73,475,669	38,855	324	11,224,026	34,642	2,215	84,699,695	3,829
45 TO 49	3,999	158,535,491	39,644	688	24,230,959	35,219	4,687	182,766,450	38,994
50 TO 54	2,474	96,803,261	39,128	462	16,697,268	36,141	2,936	113,500,529	38,658
55 TO 59	2,543	96,875,881	38,095	124	4,539,631	36,610	2,667	101,415,512	38,026
60 TO 64	3,891	135,872,974	34,920	92	3,163,245	34,383	3,983	139,036,219	34,907
65 TO 69	3,249	99,893,154	30,746	63	2,116,792	33,600	3,312	102,009,946	30,800
70 TO 74	2,064	55,018,917	26,656	45	1,384,780	30,773	2,109	56,403,697	26,744
75 TO 79	1,866	46,604,454	24,976	22	432,099	19,641	1,888	47,036,553	24,913
80 TO 84	1,449	33,484,836	23,109	24	509,148	21,215	1,473	33,993,984	23,078
85 TO 89	792	17,495,676	22,091	11	232,093	21,099	803	17,727,769	2,077
90 & UP	211	\$4,938,151	\$23,404	5	\$101,921	\$20,384	216	\$5,040,072	\$23,334
	<u>24,430</u>	<u>\$819,043,224</u>	<u>\$33,526</u>	<u>1,860</u>	<u>\$64,631,962</u>	<u>\$34,748</u>	<u>26,290</u>	<u>\$883,675,186</u>	<u>\$33,613</u>

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2006 (LAG)

ORDINARY DISABILITY (NON-DUTY) RETIREMENT

AGE	<u>MALE</u>			<u>FEMALE</u>			<u>BOTH MALE & FEMALE</u>		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	4	\$55,913	\$13,978	2	\$26,400	\$13,200	6	\$82,313	\$13,719
30 TO 34	24	547,102	22,796	6	107,269	17,878	30	654,371	21,812
35 TO 39	141	3,657,335	25,939	70	1,725,592	24,651	211	5,382,927	25,512
40 TO 44	184	4,660,116	25,327	119	2,717,771	22,838	303	7,377,887	24,349
45 TO 49	150	3,521,116	23,474	92	2,164,741	23,530	242	5,685,857	23,495
50 TO 54	89	1,985,749	22,312	44	986,625	22,423	133	2,972,374	22,349
55 TO 59	267	5,525,430	20,694	24	482,425	20,101	291	6,007,855	20,646
60 TO 64	530	11,031,692	20,815	20	381,290	19,065	550	11,412,982	20,751
65 TO 69	471	13,295,969	28,229	7	129,529	18,504	478	13,425,498	28,087
70 TO 74	357	13,189,094	36,944	19	408,942	21,523	376	13,598,036	36,165
75 TO 79	567	22,568,141	39,803	5	194,309	38,862	572	22,762,450	39,794
80 TO 84	424	15,663,376	36,942	14	408,018	29,144	438	16,071,394	36,693
85 TO 89	191	7,070,527	37,018	8	204,269	25,534	199	7,274,796	36,557
90 & UP	27	\$1,066,295	\$39,492	1	\$52,296	\$52,296	28	\$1,118,591	\$39,950
	<u>3,426</u>	<u>\$103,837,855</u>	<u>\$30,309</u>	<u>431</u>	<u>\$9,989,476</u>	<u>\$23,177</u>	<u>3,857</u>	<u>\$113,827,331</u>	<u>\$29,512</u>

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2006 (LAG)

ACCIDENTAL DISABILITY RETIREMENT

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	4	\$146,280	\$36,570	1	\$31,200	\$31,200	5	\$177,480	\$35,496
30 TO 34	67	3,287,017	49,060	16	661,291	41,331	83	3,948,308	47,570
35 TO 39	561	27,088,082	48,285	76	3,449,721	45,391	637	30,537,803	47,940
40 TO 44	1,182	58,352,214	49,367	225	10,306,046	45,805	1,407	68,658,260	48,798
45 TO 49	1,254	62,715,771	50,013	195	8,649,045	44,354	1,449	71,364,816	49,251
50 TO 54	701	34,155,579	48,724	89	3,856,164	43,328	790	38,011,743	48,116
55 TO 59	1,320	54,617,733	41,377	43	1,505,075	35,002	1,363	56,122,808	41,176
60 TO 64	1,993	78,990,095	39,634	44	1,625,431	36,942	2,037	80,615,526	39,576
65 TO 69	1,258	50,633,163	40,249	17	693,056	40,768	1,275	51,326,219	40,256
70 TO 74	654	27,613,322	42,222	6	202,354	33,726	660	27,815,676	42,145
75 TO 79	584	24,064,871	41,207	9	387,696	43,077	593	24,452,567	41,235
80 TO 84	354	13,711,163	38,732	3	105,845	35,282	357	13,817,008	38,703
85 TO 89	131	4,412,885	33,686	0	0	0	131	4,412,885	33,686
90 & UP	35	\$1,177,389	\$33,640	1	\$27,144	\$27,144	36	\$1,204,533	\$33,459
	10,098	\$440,965,564	\$43,669	725	\$31,500,068	\$43,448	10,823	\$472,465,632	\$43,654

**NEW YORK CITY
POLICE PENSION FUND**

SERVICE OR DISABILITY

SURVIVORS OF DECEASED PENSIONERS UNDER SELECTED OPTIONS

June 30, 2006 (LAG)

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	3	50,678	16,893	5	90,425	18,085	8	141,103	17,638
30 to 34	1	63,373	63,373	1	20,940	20,940	2	84,313	42,157
35 to 39	0	-	-	5	98,352	19,670	5	98,352	19,670
40 to 44	0	-	-	15	398,429	26,562	15	398,429	26,562
45 to 49	1	41,394	41,394	18	537,355	29,853	19	578,749	30,460
50 to 54	3	95,590	31,863	20	525,698	26,285	23	621,288	27,013
55 to 59	1	36,749	36,749	24	692,493	28,854	25	729,242	29,170
60 to 64	1	19,546	19,546	50	1,255,733	25,115	51	1,275,279	25,005
65 to 69	0	-	-	47	1,116,437	23,754	47	1,116,437	23,754
70 to 74	0	-	-	73	1,636,687	22,420	73	1,636,687	22,420
75 to 79	0	-	-	119	2,045,514	17,189	119	2,045,514	17,189
80 to 84	0	-	-	133	1,537,810	11,562	133	1,537,810	11,562
85 to 89	1	14,762	14,762	190	1,445,509	7,608	191	1,460,271	7,645
90 & up	5	197,257	39,451	459	2,079,812	4,531	464	2,277,069	4,907
Total	16	519,349	32,459	1159	13,481,194	11,632	1175	14,000,543	11,915

NEW YORK CITY
POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2006 (LAG)

BENEFICIARIES OF PENSIONERS KILLED IN
ACTUAL PERFORMANCE OF DUTY

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	0	-	-	17	555,293	32,664	17	555,293	32,664
30 to 34	0	-	-	1	43,268	43,268	1	43,268	43,268
35 to 39	0	-	-	11	341,513	31,047	11	341,513	31,047
40 to 44	0	-	-	19	648,349	34,124	19	648,349	34,124
45 to 49	0	-	-	25	761,637	30,465	25	761,637	30,465
50 to 54	1	32,879	32,879	18	505,359	28,076	19	538,238	28,328
55 to 59	0	-	-	40	894,374	22,359	40	894,374	22,359
60 to 64	1	44,589	44,589	56	1,346,788	24,050	57	1,391,377	24,410
65 to 69	2	61,410	30,705	33	702,840	21,298	35	764,250	21,836
70 to 74	3	78,236	26,079	26	543,699	20,912	29	621,935	21,446
75 to 79	1	27,530	27,530	36	703,180	19,533	37	730,710	19,749
80 to 84	1	26,799	26,799	13	255,834	19,680	14	282,633	20,188
85 to 89	0	-	-	9	186,458	20,718	9	186,458	20,718
90 & up	13	510,038	39,234	3	55,647	18,549	16	565,685	35,355
Total	22	781,481	35,522	307	7,544,239	24,574	329	8,325,720	25,306

NEW YORK CITY
POLICE PENSION FUND
SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
June 30, 2006 (LAG)

ALL PENSIONERS AND BENEFICIARIES

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	11	252,871	22,988	25	703,318	28,133	36	956,189	26,561
30 to 34	92	3,897,492	42,364	24	832,768	34,699	116	4,730,260	40,778
35 to 39	703	30,790,177	43,798	162	5,615,178	34,662	865	36,405,355	42,087
40 to 44	3,257	136,487,999	41,906	702	25,294,621	36,032	3,959	161,782,620	40,865
45 to 49	5,404	224,813,772	41,601	1,018	36,343,737	35,701	6,422	261,157,509	40,666
50 to 54	3,268	133,073,058	40,720	633	22,571,114	35,657	3,901	155,644,172	39,899
55 to 59	4,131	157,055,793	38,019	255	8,113,998	31,820	4,386	165,169,791	37,658
60 to 64	6,416	225,958,896	35,218	262	7,772,487	29,666	6,678	233,731,383	35,000
65 to 69	4,980	163,883,696	32,908	167	4,758,654	28,495	5,147	168,642,350	32,765
70 to 74	3,078	95,899,569	31,156	169	4,176,462	24,713	3,247	100,076,031	30,821
75 to 79	3,018	93,264,996	30,903	191	3,762,798	19,701	3,209	97,027,794	30,236
80 to 84	2,228	62,886,174	28,225	187	2,816,655	15,062	2,415	65,702,829	27,206
85 to 89	1,115	28,993,850	26,003	218	2,068,329	9,488	1,333	31,062,179	23,302
90 & up	291	7,889,130	27,110	469	2,316,820	4,940	760	10,205,950	13,429
Total	37,992	1,365,147,473	35,932	4,482	127,146,939	28,368	42,474	1,492,294,412	35,134

NEW YORK CITY
POLICE PENSION FUND

June 30, 2008

EXPENSE BY TYPE

(In Thousands)

Fiscal Year Ended 6/30	Benefit Payments (1)	Administrative Expense	Refund	Total	Employer Contributions as a Percentage of Annual Covered Payroll
1999	\$889,961	-	\$627	\$890,588	23.3
2000	895,853	-	476	896,329 *	10.7
2001	1,030,239	-	924	1,031,163	16.8
2002	1,116,411	-	324	1,116,735	21.4
2003	1,306,299	11,395	1,458	1,319,152	25.1
2004	1,393,470	11,612 **	306	1,405,388	33.3
2005	1,610,795	13,670 **	405	1,624,870	41.9
2006	1,918,477	13,279 **	612	1,932,368	48.8
2007	1,720,932	14,791 **	1,119	1,736,842	55.8
2008	\$1,791,377	\$15,205 **	\$2,279	\$1,808,861	64.3

** This amount represents expenses incurred and paid by the Fund for its overhead expenses.

NEW YORK CITY
POLICE PENSION FUND

June 30, 2008

REVENUE BY SOURCE

(In Thousands)

Fiscal Year Ended 6/30	Member Contributions	Employer Contributions	Net Investment Income/Loss	Other	Total	Employer Contributions as A Percentage of Annual Covered Payroll
1999	\$43,091	\$486,780	\$1,868,386	-	\$2,398,257	23.3
2000	40,761	250,021	1,537,845	3,355	1,831,982	10.7
2001	37,862	413,156	(1,473,957)	5,983	(1,016,956)	16.8
2002	127,044	534,476	(1,233,996)	5,105	(567,371)	21.4
2003	110,839	625,379	345,690	4,007	1,085,915	25.0
2004	118,565	811,978	2,333,744	6,190	3,270,477	33.3
2005	119,575	1,033,285	1,572,983	2,442	2,728,285	41.9
2006	144,574	1,337,715	1,761,568	3,860	3,247,717	48.8
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	55.8
2008	\$143,755	\$1,797,824	-\$981,185	\$4,008	\$964,402	64.3

POLICE DEPARTMENT, SUBCHAPTER TWO PENSION FUND
ACTIVE VALUATION AS OF JUNE 30, 2006

AGE	TIER: ALL GENDER: M									
	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBERS:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,410	0	0	0	0	0	0	0	0	1,410
25 TO 29	3,843	758	0	0	0	0	0	0	0	4,601
30 TO 34	1,665	2,648	1,037	0	0	0	0	0	0	5,350
35 TO 39	817	1,521	3,969	2,198	7	0	0	0	0	8,512
40 TO 44	96	483	1,874	2,765	1,178	1	0	0	0	6,397
45 TO 49	4	69	297	716	924	183	1	0	0	2,194
50 TO 54	1	11	15	41	265	154	21	0	0	508
55 TO 59	0	6	1	0	12	17	51	46	2	135
60 TO 64	1	0	1	0	0	1	14	32	8	57
65 TO 69	0	0	0	1	0	0	0	1	0	2
70 & UP	0	0	1	0	0	1	1	0	1	4
TOTAL	7,837	5,496	7,195	5,721	2,386	357	88	79	11	29,170

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	67,350	0	0	0	0	0	0	0	0	67,350
25 TO 29	207,642	55,765	0	0	0	0	0	0	0	263,408
30 TO 34	91,336	215,539	93,715	0	0	0	0	0	0	400,590
35 TO 39	45,470	123,243	355,994	210,917	716	0	0	0	0	736,341
40 TO 44	5,569	39,389	164,500	261,384	123,642	90	0	0	0	594,574
45 TO 49	262	5,602	25,776	65,689	97,818	22,914	140	0	0	218,202
50 TO 54	99	1,007	1,463	3,832	27,348	18,540	2,626	0	0	54,915
55 TO 59	0	526	113	0	1,288	1,866	6,392	6,260	273	16,718
60 TO 64	99	0	113	0	0	82	1,639	3,982	1,064	6,979
65 TO 69	0	0	0	114	0	0	0	178	0	292
70 & UP	0	0	113	0	0	115	115	0	124	467
TOTAL	417,828	441,072	641,786	541,937	250,813	43,608	10,913	10,419	1,461	2,359,837

AVERAGE SALARIES:

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	47,766	0	0	0	0	0	0	0	0	47,766
25 TO 29	54,031	73,569	0	0	0	0	0	0	0	57,250
30 TO 34	54,857	81,397	90,371	0	0	0	0	0	0	74,877
35 TO 39	55,655	81,028	89,694	95,959	102,338	0	0	0	0	86,506
40 TO 44	58,006	81,552	87,780	94,533	104,959	90,497	0	0	0	92,946
45 TO 49	65,602	81,189	86,789	91,744	105,864	125,212	140,498	0	0	99,454
50 TO 54	98,739	91,532	97,542	93,475	103,202	120,389	125,039	0	0	108,101
55 TO 59	0	87,711	112,870	0	107,354	109,773	125,335	136,080	136,585	123,840
60 TO 64	98,680	0	112,870	0	0	82,260	117,101	124,422	133,018	122,437
65 TO 69	0	0	0	114,054	0	0	0	178,156	0	146,105
70 & UP	0	0	112,870	0	0	115,238	115,238	0	123,755	116,775
TOTAL	53,315	80,253	89,199	94,728	105,119	122,151	124,012	131,890	132,824	80,899

POLICE DEPARTMENT, SUBCHAPTER TWO PENSION FUND
ACTIVE VALUATION AS OF JUNE 30, 2006

AGE	TIER: ALL									GENDER: F
	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBERS:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	273	0	0	0	0	0	0	0	0	273
25 TO 29	840	184	0	0	0	0	0	0	0	1,024
30 TO 34	453	543	175	1	0	0	0	0	0	1,172
35 TO 39	219	400	711	320	0	0	0	0	0	1,650
40 TO 44	13	104	443	613	145	0	0	0	0	1,318
45 TO 49	1	8	106	257	124	13	0	0	0	509
50 TO 54	0	0	1	4	49	16	0	0	0	70
55 TO 59	0	0	0	0	3	5	0	0	0	8
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	1,799	1,239	1,436	1,195	321	34	0	0	0	6,024

SALARIES (IN THOUSANDS):

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	12,913	0	0	0	0	0	0	0	0	12,913
25 TO 29	44,768	13,257	0	0	0	0	0	0	0	58,025
30 TO 34	24,080	43,002	15,105	81	0	0	0	0	0	82,268
35 TO 39	11,822	31,455	61,204	29,006	0	0	0	0	0	133,486
40 TO 44	737	8,106	37,806	54,854	14,289	0	0	0	0	115,792
45 TO 49	89	630	8,964	22,822	12,469	1,595	0	0	0	46,568
50 TO 54	0	0	79	340	4,812	1,827	0	0	0	7,058
55 TO 59	0	0	0	0	317	664	0	0	0	981
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	94,409	96,449	123,157	107,102	31,887	4,086	0	0	0	457,091

AVERAGE SALARIES:

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	47,302	0	0	0	0	0	0	0	0	47,302
25 TO 29	53,295	72,046	0	0	0	0	0	0	0	56,665
30 TO 34	53,157	79,194	86,313	81,072	0	0	0	0	0	70,195
35 TO 39	53,980	78,636	86,081	90,642	0	0	0	0	0	80,900
40 TO 44	56,677	77,943	85,341	89,484	98,546	0	0	0	0	87,854
45 TO 49	89,181	78,707	84,567	88,801	100,553	122,655	0	0	0	91,489
50 TO 54	0	0	78,509	84,995	98,208	114,213	0	0	0	100,830
55 TO 59	0	0	0	0	105,833	132,746	0	0	0	122,653
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	52,479	77,844	85,764	89,625	99,338	120,166	0	0	0	75,878

POLICE DEPARTMENT, SUBCHAPTER TWO PENSION FUND
ACTIVE VALUATION AS OF JUNE 30, 2006

TIER: ALL GENDER: M&F										
AGE	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBERS:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,683	0	0	0	0	0	0	0	0	1,683
25 TO 29	4,683	942	0	0	0	0	0	0	0	5,625
30 TO 34	2,118	3,191	1,212	1	0	0	0	0	0	6,522
35 TO 39	1,036	1,921	4,680	2,518	7	0	0	0	0	10,162
40 TO 44	109	587	2,317	3,378	1,323	1	0	0	0	7,715
45 TO 49	5	77	403	973	1,048	196	1	0	0	2,703
50 TO 54	1	11	16	45	314	170	21	0	0	578
55 TO 59	0	6	1	0	15	22	51	46	2	143
60 TO 64	1	0	1	0	0	1	14	32	8	57
65 TO 69	0	0	0	1	0	0	0	1	0	2
70 & UP	0	0	1	0	0	1	1	0	1	4
TOTAL	9,636	6,735	8,631	6,916	2,707	391	88	79	11	35,194

SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	80,264	0	0	0	0	0	0	0	0	80,264
25 TO 29	252,411	69,022	0	0	0	0	0	0	0	321,432
30 TO 34	115,416	258,541	108,820	81	0	0	0	0	0	482,858
35 TO 39	57,292	154,698	417,198	239,923	716	0	0	0	0	869,827
40 TO 44	6,305	47,496	202,306	316,238	137,931	90	0	0	0	710,366
45 TO 49	352	6,232	34,740	88,511	110,287	24,508	140	0	0	264,770
50 TO 54	99	1,007	1,542	4,172	32,161	20,367	2,626	0	0	61,974
55 TO 59	0	526	113	0	1,606	2,530	6,392	6,260	273	17,700
60 TO 64	99	0	113	0	0	82	1,639	3,982	1,064	6,979
65 TO 69	0	0	0	114	0	0	0	178	0	292
70 & UP	0	0	113	0	0	115	115	0	124	467
TOTAL	512,237	537,521	764,944	649,039	282,700	47,693	10,913	10,419	1,461	2,816,929

AVERAGE SALARIES:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	47,691	0	0	0	0	0	0	0	0	47,691
25 TO 29	53,899	73,272	0	0	0	0	0	0	0	57,144
30 TO 34	54,493	81,022	89,785	81,072	0	0	0	0	0	74,035
35 TO 39	55,301	80,530	89,145	95,283	102,338	0	0	0	0	85,596
40 TO 44	57,847	80,912	87,314	93,617	104,256	90,497	0	0	0	92,076
45 TO 49	70,318	80,931	86,204	90,967	105,235	125,042	140,498	0	0	97,954
50 TO 54	98,739	91,532	96,353	92,721	102,423	119,808	125,039	0	0	107,221
55 TO 59	0	87,711	112,870	0	107,050	114,994	125,335	136,080	136,585	123,774
60 TO 64	98,680	0	112,870	0	0	82,260	117,101	124,422	133,018	122,437
65 TO 69	0	0	0	114,054	0	0	0	178,156	0	146,105
70 & UP	0	0	112,870	0	0	115,238	115,238	0	123,755	116,775
TOTAL	53,159	79,810	88,627	93,846	104,433	121,978	124,012	131,890	132,824	80,040

NEW YORK CITY POLICE PENSION FUND
PENSIONER VALUATION AS OF JUNE 30, 2006

PAGE: 1

SUMMARY BY CAUSE AND SEX

ALL FILERS

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DISABILITY:									
UNDER 30	4	146,280	36,570	1	31,200	31,200	5	177,480	35,496
30 TO 34	67	3,287,017	49,060	16	661,291	41,331	83	3,948,308	47,570
35 TO 39	561	27,088,082	48,285	76	3,449,721	45,391	637	30,537,803	47,940
40 TO 44	1,182	58,352,214	49,367	225	10,306,046	45,805	1,407	68,658,260	48,798
45 TO 49	1,254	62,715,771	50,013	195	8,649,045	44,354	1,449	71,364,816	49,251
50 TO 54	701	34,155,579	48,724	89	3,856,164	43,328	790	38,011,743	48,116
55 TO 59	1,320	54,617,733	41,377	43	1,505,075	35,002	1,363	56,122,808	41,176
60 TO 64	1,993	78,990,095	39,634	44	1,625,431	36,942	2,037	80,615,526	39,576
65 TO 69	1,258	50,633,163	40,249	17	693,056	40,768	1,275	51,326,219	40,256
70 TO 74	654	27,613,322	42,222	6	202,354	33,726	660	27,815,676	42,145
75 TO 79	584	24,064,871	41,207	9	387,696	43,077	593	24,452,567	41,235
80 TO 84	354	13,711,163	38,732	3	105,845	35,282	357	13,817,008	38,703
85 TO 89	131	4,412,885	33,686	0	0	0	131	4,412,885	33,686
90 & UP	35	1,177,389	33,640	1	27,144	27,144	36	1,204,533	33,459
TOTAL	10,098	440,965,564	43,669	725	31,500,068	43,448	10,823	472,465,632	43,654
ORDINARY DISABILITY:									
UNDER 30	4	55,913	13,978	2	26,400	13,200	6	82,313	13,719
30 TO 34	24	547,102	22,796	6	107,269	17,878	30	654,371	21,812
35 TO 39	141	3,657,335	25,939	70	1,725,592	24,651	211	5,382,927	25,512
40 TO 44	184	4,660,116	25,327	119	2,717,771	22,838	303	7,377,887	24,349
45 TO 49	150	3,521,116	23,474	92	2,164,741	23,530	242	5,685,857	23,495
50 TO 54	89	1,985,749	22,312	44	986,625	22,423	133	2,972,374	22,349
55 TO 59	267	5,525,430	20,694	24	482,425	20,101	291	6,007,855	20,646
60 TO 64	530	11,031,692	20,815	20	381,290	19,065	550	11,412,982	20,751
65 TO 69	471	13,295,969	28,229	7	129,529	18,504	478	13,425,498	28,087
70 TO 74	357	13,189,094	36,944	19	408,942	21,523	376	13,598,036	36,165
75 TO 79	567	22,568,141	39,803	5	194,309	38,862	572	22,762,450	39,794
80 TO 84	424	15,663,376	36,942	14	408,018	29,144	438	16,071,394	36,693
85 TO 89	191	7,070,527	37,018	8	204,269	25,534	199	7,274,796	36,557
90 & UP	27	1,066,295	39,492	1	52,296	52,296	28	1,118,591	39,950
TOTAL	3,426	103,837,855	30,309	431	9,989,476	23,177	3,857	113,827,331	29,512
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	44,760	44,760	0	0	0	1	44,760	44,760
40 TO 44	1,891	73,475,669	38,855	324	11,224,026	34,642	2,215	84,699,695	38,239
45 TO 49	3,999	158,535,491	39,644	688	24,230,959	35,219	4,687	182,766,450	38,994
50 TO 54	2,474	96,803,261	39,128	462	16,697,268	36,141	2,936	113,500,529	38,658
55 TO 59	2,543	96,875,881	38,095	124	4,539,631	36,610	2,667	101,415,512	38,026
60 TO 64	3,891	135,872,974	34,920	92	3,163,245	34,383	3,983	139,036,219	34,907
65 TO 69	3,249	99,893,154	30,746	63	2,116,792	33,600	3,312	102,009,946	30,800
70 TO 74	2,064	55,018,917	26,656	45	1,384,780	30,773	2,109	56,403,697	26,744
75 TO 79	1,866	46,604,454	24,976	22	432,099	19,641	1,888	47,036,553	24,913
80 TO 84	1,449	33,484,836	23,109	24	509,148	21,215	1,473	33,993,984	23,078
85 TO 89	792	17,495,676	22,091	11	232,093	21,099	803	17,727,769	22,077
90 & UP	211	4,938,151	23,404	5	101,921	20,384	216	5,040,072	23,334
TOTAL	24,430	819,043,224	33,526	1,860	64,631,962	34,748	26,290	883,675,186	33,613

EXCL UNMATCHED RECORDS

NEW YORK CITY POLICE PENSION FUND
PENSIONER VALUATION AS OF JUNE 30, 2006

PAGE: 2

SUMMARY BY CAUSE AND SEX

ALL FILES

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	0	0	0	17	555,293	32,664	17	555,293	32,664
30 TO 34	0	0	0	1	43,268	43,268	1	43,268	43,268
35 TO 39	0	0	0	11	341,513	31,047	11	341,513	31,047
40 TO 44	0	0	0	19	648,349	34,124	19	648,349	34,124
45 TO 49	0	0	0	25	761,637	30,465	25	761,637	30,465
50 TO 54	1	32,879	32,879	18	505,359	28,076	19	538,238	28,328
55 TO 59	0	0	0	40	894,374	22,359	40	894,374	22,359
60 TO 64	1	44,589	44,589	56	1,346,788	24,050	57	1,391,377	24,410
65 TO 69	2	61,410	30,705	33	702,840	21,298	35	764,250	21,836
70 TO 74	3	78,236	26,079	26	543,699	20,912	29	621,935	21,446
75 TO 79	1	27,530	27,530	36	703,180	19,533	37	730,710	19,749
80 TO 84	1	26,799	26,799	13	255,834	19,680	14	282,633	20,188
85 TO 89	0	0	0	9	186,458	20,718	9	186,458	20,718
90 & UP	13	510,038	39,234	3	55,647	18,549	16	565,685	35,355
TOTAL	22	781,481	35,522	307	7,544,239	24,574	329	8,325,720	25,306
OTHER BENEFICIARIES:									
UNDER 30	3	50,678	16,893	5	90,425	18,085	8	141,103	17,638
30 TO 34	1	63,373	63,373	1	20,940	20,940	2	84,313	42,157
35 TO 39	0	0	0	5	98,352	19,670	5	98,352	19,670
40 TO 44	0	0	0	15	398,429	26,562	15	398,429	26,562
45 TO 49	1	41,394	41,394	18	537,355	29,853	19	578,749	30,460
50 TO 54	3	95,590	31,863	20	525,698	26,285	23	621,288	27,013
55 TO 59	1	36,749	36,749	24	692,493	28,854	25	729,242	29,170
60 TO 64	1	19,546	19,546	50	1,255,733	25,115	51	1,275,279	25,005
65 TO 69	0	0	0	47	1,116,437	23,754	47	1,116,437	23,754
70 TO 74	0	0	0	73	1,636,687	22,420	73	1,636,687	22,420
75 TO 79	0	0	0	119	2,045,514	17,189	119	2,045,514	17,189
80 TO 84	0	0	0	133	1,537,810	11,562	133	1,537,810	11,562
85 TO 89	1	14,762	14,762	190	1,445,509	7,608	191	1,460,271	7,645
90 & UP	5	197,257	39,451	459	2,079,812	4,531	464	2,277,069	4,907
TOTAL	16	519,349	32,459	1,159	13,481,194	11,632	1,175	14,000,543	11,915
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	11	252,871	22,988	25	703,318	28,133	36	956,189	26,561
30 TO 34	92	3,897,492	42,364	24	832,768	34,699	116	4,730,260	40,778
35 TO 39	703	30,790,177	43,798	162	5,615,178	34,662	865	36,405,355	42,087
40 TO 44	3,257	136,487,999	41,906	702	25,294,621	36,032	3,959	161,782,620	40,865
45 TO 49	5,404	224,813,772	41,601	1,018	36,343,737	35,701	6,422	261,157,509	40,666
50 TO 54	3,268	133,073,058	40,720	633	22,571,114	35,657	3,901	155,644,172	39,899
55 TO 59	4,131	157,055,793	38,019	255	8,113,998	31,820	4,386	165,169,791	37,658
60 TO 64	6,416	225,958,896	35,218	262	7,772,487	29,666	6,678	233,731,383	35,000
65 TO 69	4,980	163,883,696	32,908	167	4,758,654	28,495	5,147	168,642,350	32,765
70 TO 74	3,078	95,899,569	31,156	169	4,176,462	24,713	3,247	100,076,031	30,821
75 TO 79	3,018	93,264,996	30,903	191	3,762,798	19,701	3,209	97,027,794	30,236
80 TO 84	2,228	62,886,174	28,225	187	2,816,655	15,062	2,415	65,702,829	27,206
85 TO 89	1,115	28,993,850	26,003	218	2,068,329	9,488	1,333	31,062,179	23,302
90 & UP	291	7,889,130	27,110	469	2,316,820	4,940	760	10,205,950	13,429
TOTAL	37,992	1,365,147,473	35,932	4,482	127,146,939	28,368	42,474	1,492,294,412	35,134

EXCL UNMATCHED RECORDS

