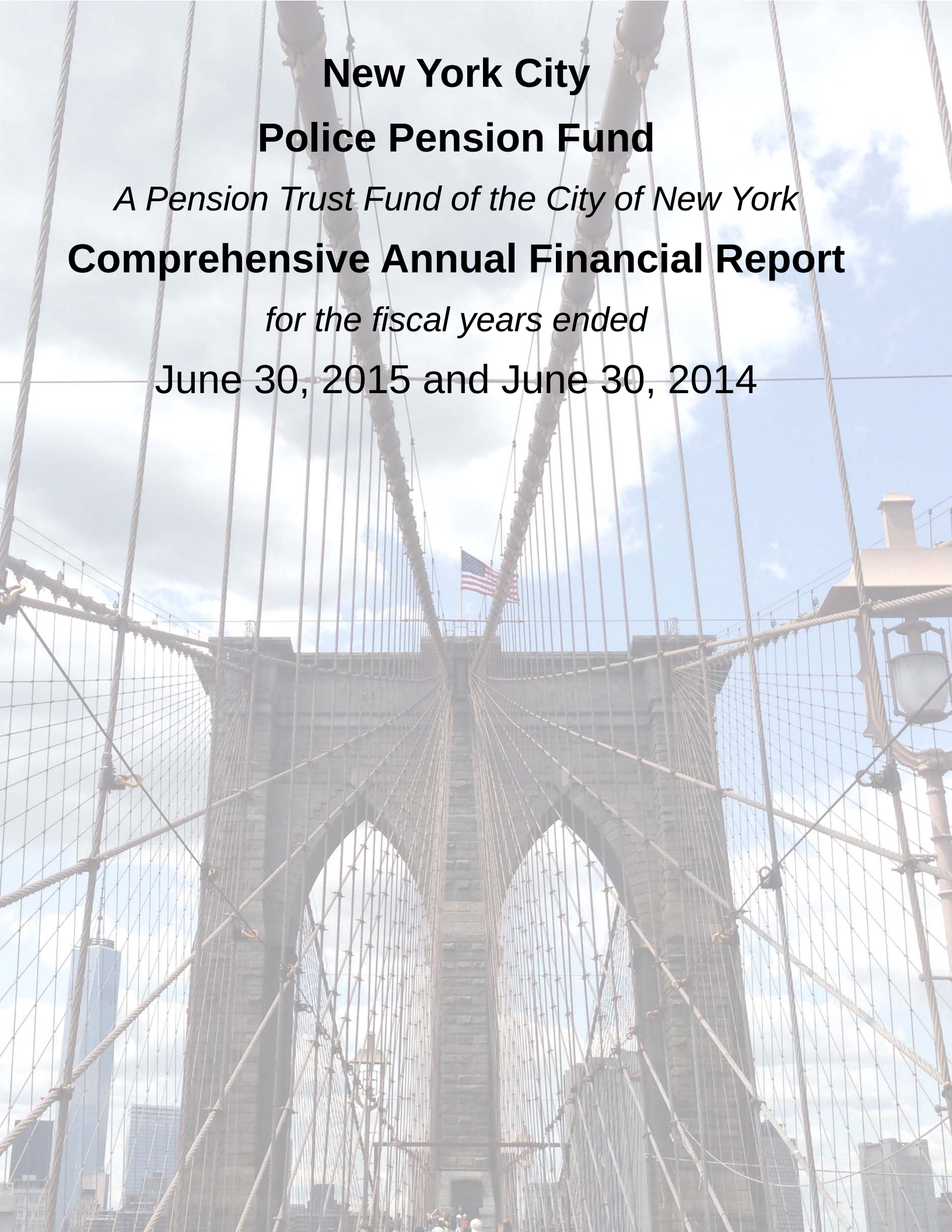
New York City
Police Pension Fund

A Pension Trust Fund of the City of New York

Comprehensive Annual Financial Report

for the fiscal years ended

June 30, 2015 and June 30, 2014



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Comprehensive Annual Financial Report

for the fiscal years ended

June 30, 2015 and June 30, 2014

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, 2015

Prepared by:

Accounting and Legal Divisions under the direction of
Kevin Holloran, Executive Director, New York City Police Pension Fund

Actuary:

Robert C. North, Jr. / Sherry S. Chan (effective May 29, 2015)

Custodian of Funds:

Scott M. Stringer, Comptroller of the City of New York

Headquarters Address:

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New York, New York 10279

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NEW YORK CITY POLICE PENSION FUND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
A PENSION TRUST FUND OF THE CITY OF NEW YORK
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New York City
Police Pension Fund

Comprehensive Annual Financial Report

A Pension Trust Fund of the City of New York

Introductory Section

Part I

fiscal year ended

June 30, 2015

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City

Police Pension Fund, Subchapter 2

New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

New York City Police Pension Fund

233 Broadway
New York, NY 10279

Kevin Holloran
Executive Director
(212) 693-5100

December 14, 2015

Board of Trustees
New York City Police Pension Fund
233 Broadway, 25th Floor
New York, New York 10279

Dear Members of the Board of Trustees:

I am pleased to present the Comprehensive Annual Financial Report ("CAFR") of the New York City Police Pension Funds ("the Plan" or "Fund"); a pension trust fund of the City of New York, for the fiscal year ended June 30, 2015. Responsibility for accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rest with the management of the Plan. To the best of the Plan's knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of the operations of the Plan. All disclosures necessary to enable the reader to gain an understanding of the financial activities of the Plan are included.

The independent auditor's report on the financial statements for fiscal year ended June 30, 2015 by the accounting firm of Deloitte & Touché LLP is included in the financial section of this CAFR. The audit was conducted in accordance with generally accepted auditing standards.

Background of the Funds

The Plan was incorporated on March 1, 1940 and commenced business on March 29, 1940. This incorporation succeeded the Police Pension Fund Article 1, established for uniformed members of the New York Police Department prior to 1940. By legislation enacted in 1995, Article 1 was merged into the Plan.

The Plan is governed by the Board of Trustees consisting of twelve members. Voting rights are as follows: the Police Commissioner, a representative of the Mayor, the Comptroller and the Commissioner of Finance all have one and one-half votes each, four specified officers of the Patrolmen's Benevolent Association have one vote each and the presidents of the Detectives' Endowment Association, the Sergeants Benevolent Association, the Lieutenants Benevolent Association and the Captains Endowment Association, have one half vote each.

Board meetings are held every month with special meetings called by the Board Chairman or requested by a quorum of members whose combined votes are at least seven.

Major Initiatives

The New York City Police Pension Fund (PPF) was given corpus funding in 2001 to improve service to our active and retired members. Corpus funding has enabled the Plan to establish a new headquarters and initiate major upgrades to its computer infrastructure and capabilities.

Over the past thirteen years, PPF has implemented many Information Technology (IT) enhancements. Accomplishments for Fiscal Year 2015 include:

- **Project Finished - Centralized Data Storage with EMC VNX 5300 –** In parallel with our move to server virtualization, we centralized our disk storage into a single 95 TB Storage Array Network (SAN) device. This technology provides PPF with fast tiered disk storage and expansion as needed. We have mirror images of all our disks at the Staten Island Telehouse and in our Manhattan headquarters at real-time speeds.
- **Disaster Recovery Teleport Enhancements –** We completed the enhancements to our disaster recovery site at the Staten Island Telehouse and have switched the roles. Telehouse is now organized as our main computer room with extensive secondary systems, including on-site generators to keep the Fund operational under all conditions. Our Manhattan headquarters now maintains a mirror image of the servers and disk information and is our second location from which our business will be run.
- **In Progress - The Next Windows Operating System –** We started testing Microsoft Windows 10 and Office 2016 software. Our current computer desktops are 6 years old and will be replaced in 2016.

Investments

Investment policy is subject to approval of the Board of Trustees. The operations of the Fund are governed by the Administrative Code of the City of New York and the State Retirement and Social Security Laws. The Comptroller of the City of New York acts as an Investment Advisor and the Treasurer of the Fund. In addition, the Fund employs several independent investment consultants as investment advisors. The Fund also utilizes several investment managers to administer the long-term debt and the equity portfolios. The investment managers are regularly reviewed against performance and adherence to guidelines. Four main factors influence the philosophy of the Board of Trustees: Risk-Tolerance, Returns, Diversification, and Liquidity. Therefore, the investment policy adopted is designed to minimize risks while maintaining a competitive yield. The policy is implemented using a strategic implementation of assets, diversified in a broad array of instruments to limit concentration risks. As at June 30, 2015, the New York City Police Qualified Pension Plan ("QPP") policy mix consisted of the following categories; Domestic Equity 35.2%, Fixed Income 33.7%, NYC Core plus five 17.6%, Emerging Markets 5.7% and 7.8% other.. With $33.2 billion in assets under management, total QQP investment returns for the current year was 3.85 %, slightly below the policy benchmark of 4.34 %. For the 3 years trailing, the return was 11.23%, slightly above the policy benchmark of 11.18%. The investment section includes a discussion on financial information of investment activities, investment policy, safeguards, strategies and yield information of the Fund. It also provides various charts, schedules and a consolidated performance report.

Financial Highlights

The combined financial statements of the Fund for Fiscal Year 2015 show that the Net Position Restricted for Pensions increased by $0.886 billion or 3%, to $35.2 billion over the prior fiscal year. In Fiscal Year 2014 the increase was $5.0 billion or 17%, to $34.2 billion compared to Fiscal Year 2013. The Fund experienced growth in earnings from interest, dividends and securities lending while benefits paid rose marginally and investment expenses were higher. Added to this, differences in the realized and unrealized gains and losses led to a decline in net appreciation (fair values of investments), and a drop in the net investment income for Fiscal Year 2015. The Fund also accounted for $821 million in total transferable earnings due from the QPP to the Police Superior Officers' Variable Supplements Fund ("PSOVSF") and the Police Officers' Variable Supplements Fund ("POVSF").

The following table lists selected accounts from financial statements for the past two fiscal years, along with percentage changes of balances reported (in thousands):

Description of Accounts	FY 2015	FY 2014	% change
Member Contributions	$241,102	$228,783	5.4
Employer Contributions	2,309,619	2,320,910	(1.0)
Interest Income	402,092	378,344	6.3
Dividend Income	730,243	447,569	63.2
Net Investment Income	1,098,220	5,147,483	(78.7)
Benefit Payments & Withdrawals	2,749,775	2,691,609	2.2

Funding

The Fund primary financial objective is to ensure that the level of funding from member and employer contributions and income from investments support benefit payment obligations. A review of the QPP assets gives an indication of current fiscal health and the income potential from investments. It also provides participants with a high level of assurance that benefits will continue into the future. According to the Governmental Accounting Standards Board Statements (GASB) Nos. 67 and 68, Schedule of Changes in Net Pension Liability prepared by the Office of the Actuary, Plan Fiduciary Net Position as a Percentage of Total Pension Liability was 73.9 % and 74.4% as of June 30, 2015 and 2014, respectively.

Economic Conditions

The national economy, as measured by real Gross Domestic Product (GDP), grew by 2.7% in Fiscal Year 2015 compared to 2.6% in Fiscal Year 2014, according to the Bureau of Economic Analysis. Both the national housing and the labor markets continued to improve and the financial markets had a fairly successful year. Overall, the national economy expanded moderately. The City's economy also improved with the Gross City Product (GCP) up by 3.0 % in Fiscal Year 2015, compared to 2.1% in Fiscal Year 2014. Developments in the global economy created concern and uncertainty as to whether the national economy would be negatively impacted.

Based on the above noted GDP growth for Fiscal Year 2015, the national economy expanded at a moderate pace. The GDP was up 3.9%, in the last quarter of the fiscal year, driven mainly by an upturn in net exports, a rise in personal consumption expenditures and government spending. The housing market continued to improve and a further recovery in real estate prices was noted. Also, mortgage rates remained low and lending practices were firm. The labor market is also improving with a further decline to 5.3% in the unemployment rate noted at end of June 2015. The rate dropped from 6.1% a year ago, well below the 10% peak reported in October 2009. Although there was frequent volatility, the overall performance of the financial markets was fairly good for investors. During the fiscal year, short-term interest rates remained low while the Federal Reserve (the Fed) continued to hold the benchmark interest rate in the 0 to 0.25 % range. Also, the 2 % inflation target set by the Fed was not reached.

The City's economy is improving, given the rise in the GCP reported at the end of Fiscal Year 2015. The City added over a hundred thousand private sector jobs this year with the Health Care sector emerging as the largest contributor of new jobs. A steady decline in the unemployment rate was noted. As of June 2015 the rate was down to 5.7% compared to 7.2% reported at the end of the prior year. The market for Manhattan office buildings is strengthening with the vacancy rate in decline and leasing activity increasing. Personal income tax withholdings, an indicator of paycheck income trends, grew 19.5% in the last quarter of Fiscal Year 2015, reflecting stock market gains and larger Wall Street bonus payments. The City anticipates moderate economic growth, continued job creation and a further decline in the unemployment rate in Fiscal Year 2016.

Meanwhile, economic developments in some foreign countries, pointed to a slowdown of growth. The report caused concern and some uncertainty in domestic circles as the national economic growth could be restrained. A few of these developments are: China's currency devaluation, rising debt and soft GDP growth; the Eurozone's low growth and high debt; and Japan's sharp decline in export growth. In addition, the US dollar is strengthening against other currencies, which could lead to a fall in domestic exports. However, the Fed continues to monitor economic growth and, the potential risks from the above foreign developments will likely be part of its main focus, going forward. For now, the Fed seems to give the national economy a positive assessment, indicating that it is growing moderately, the unemployment rate is projected to decline further and inflation objectives will be met.

Financial and Budgetary Controls

The management of the Fund is responsible for establishing and maintaining an internal control structure, designed to ensure that the assets are protected from loss, theft, or misuse and that preparation of financial statements conforms to Generally Accepted Accounting Principles (GAAP). The cost of a control should not exceed the benefits derived and therefore the objective is to provide reasonable, rather than absolute assurance, that the assets of the Funds are safeguarded and the financial statements are free from any material misstatements. The Funds also maintain budgetary controls. An annual examination of internal controls is performed in accordance with the City Comptroller's Directive No.1. The latest study and evaluation does not disclose any material weakness. Also, the Audit Committee of the City of New York, which includes experts in Accounting and Municipal Finance from the private sector, oversees the independent audit process.

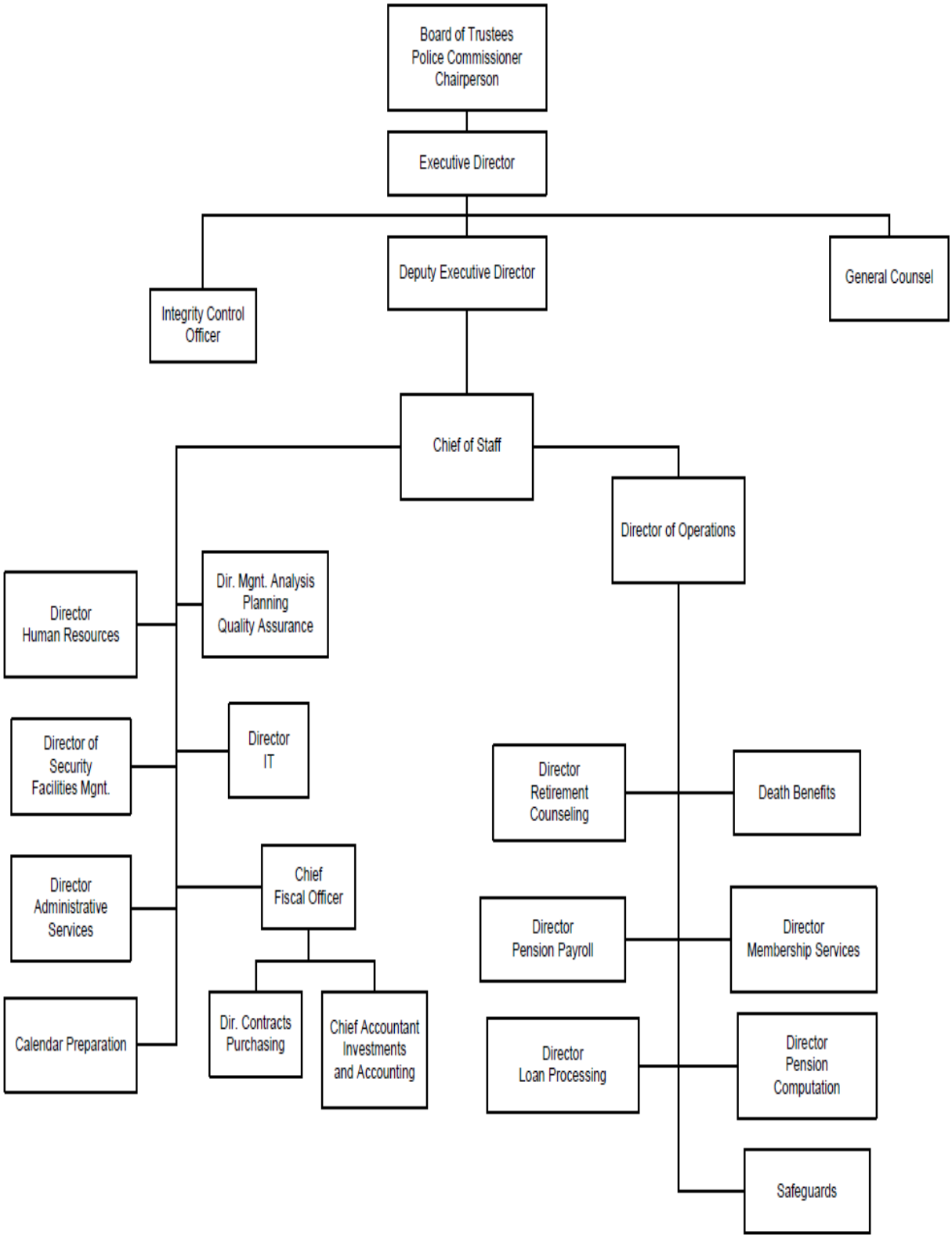
Acknowledgements/Other

The compilation of this CAFR reflects the efforts of the management and staff of the New York City Police Pension Fund. I thank them for their assistance in this endeavor. I also thank the Office of the 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. 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.

Very truly yours,

Kevin Holloran
Executive Director

NYC POLICE PENSION FUND



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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, 2015

Deloitte & Touche LLP
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New York, NY 10112-0015
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
New York City Police Pension Funds:

Report on the Combining Financial Statements

We have audited the accompanying combining statements of fiduciary net position of the New York City Police Fund, New York City Police Department Police Officers' Variable Supplements Fund, and New York City Police Department Police Superior Officers' Variable Supplements Fund, which collectively comprise the New York City Police Pension Funds (the "Funds"), a fiduciary fund of the City of New York, as of June 30, 2015 and 2014, and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to the combining financial statements, which collectively comprise the Funds' basic combining financial statements as listed in the table of contents.

Management's Responsibility for the Combining Financial Statements

Management is responsible for the preparation and fair presentation of these combining financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the combining financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these combining 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 audits to obtain reasonable assurance about whether the combining financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combining financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combining financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Funds' preparation and fair presentation of the combining financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combining financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Member of
Deloitte Touche Tohmatsu

Opinions

In our opinion, the combining financial statements referred to above present fairly, in all material respects, the combining fiduciary net position of the Funds as of June 30, 2015 and 2014, and the changes in combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic combining financial statements. The Introductory Section, Additional Supplementary Information, Investment Section, Actuarial Section, and Statistical Section, as listed in the foregoing table of contents, are presented for the purpose of additional analysis and are not a required part of the basic combining financial statements.

The Additional Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic combining financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic combining financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combining financial statements or to the basic combining financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion the Additional Supplementary Information is fairly stated, in all material respects, in relation to the basic combining financial statements taken as a whole.

The Introductory Section, Investment Section, Actuarial Section, and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic combining financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Deloitte & Touche LLP

October 29, 2015

NEW YORK CITY POLICE PENSION FUNDS

MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2015 AND 2014

This narrative discussion and analysis of the New York City Police Pension Funds ("POLICE" or the "Funds"), provides an overview of the Funds' combining financial activities for the Fiscal Years ended June 30, 2015 and 2014. It is meant to assist the reader in understanding the Funds' combining financial statements by providing an overall review of the combining 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 Funds' combining financial statements.

The Funds administer: the New York City Police Pension Fund, Tiers 1, 2, and 3, 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 – Qualified Pension Plan ("QPP") – as set forth in the Administrative Code of the City of New York ("ACNY") § 13-214.1; the Police Superior Officers' Variable Supplements Fund ("PSOVSF"), as set forth in ACNY § 13-278; and the Police Officers' Variable Supplements Fund ("POVSF"), as set forth in ACNY § 12-268.

Overview of Basic Combining Financial Statements

The following discussion and analysis is intended to serve as an introduction to the Funds' basic combining financial statements. The basic combining financial statements, which are prepared in accordance with Governmental Accounting Standards Board ("GASB") pronouncements and include the financial statements of each of the Funds, are:

- **The Combining Statements of Fiduciary Net Position** — presents the financial position of the Funds at fiscal year end. It provides information about the nature and amounts of resources with present service capacity that the Funds presently control (assets), consumption of net assets by the Funds that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that the Funds have little or no discretion to avoid (liabilities), and acquisition of net assets by the Funds that is applicable to a future reporting period (deferred inflow of resources) with the difference between assets/deferred outflow of resources and liabilities/deferred inflow of resources being reported as net position. Investments are shown at fair value. All other assets and liabilities are determined on an accrual basis.

- **The Combining Statements of Changes in Fiduciary Net Position** — presents the results of activities during the fiscal year. All changes affecting the assets/deferred outflow and liabilities/deferred inflow of the Funds 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 Combining Financial Statements** — provide additional information that is essential to a full understanding of the data provided in the combining financial statements. The notes present information about the Funds' accounting policies, significant account balances and activities, material risks, obligations, contingencies and subsequent events, if any.

- **Required Supplementary Information** — as required by the GASB includes the management discussion and analysis and information after the notes to combining financial statements.

FINANCIAL HIGHLIGHTS

The Funds' net position restricted for benefits increased by $.886 billion, or 3 % to $ 35.2 billion in Fiscal Year 2015 compared to Fiscal Year 2014, and increased by $5 billion, or 17% to $34.3 billion in Fiscal Year 2014 compared to Fiscal Year 2013. The Funds' combined net position restricted for benefits increased in Fiscal Years 2015 and 2014 due to an increase in the fair value of investments and the continued growth of the national economy.

Changes in Combined Fiduciary Net Position
Years Ended June 30, 2015, 2014 and 2013
(In thousands)

	2015	2014	2013
Additions:			
Member contributions	$ 241,102	$ 228,783	$ 229,675
Employer contributions	2,309,619	2,320,910	2,424,691
Net investment income	1,098,220	5,147,483	3,101,563
Litigation income	1,042	1,363	1,559
Net receipts from other retirement systems	3,574	5,548	4,559
Total additions	3,653,557	7,704,087	5,762,047
Deductions:			
Benefit payments and withdrawals	2,749,775	2,691,609	2,530,634
Administrative expenses	17,905	17,450	17,548
Total deductions	2,767,680	2,709,059	2,548,182
Net increase in net position	885,879	4,995,028	3,213,865
Net position restricted for benefits Beginning of year	34,272,650	29,277,622	26,063,757

During Fiscal Year 2015, member contributions increased by 5% to $241.1 million as compared to Fiscal Year 2014 contributions of $228.8 million. In accordance with the pension plan requirements, certain members, under certain conditions, may elect to increase their member deduction. This increase in 2015 was primarily due to more members electing to increase their member deduction. During Fiscal Year 2014, member contributions decreased by 0.4% to $228.8 million as compared to Fiscal Year 2013 contributions of $229.7 million.

Employer contributions received in Fiscal Year 2015 were $2.31 billion, a decrease of 1% from Fiscal Year 2014 contributions of $2.32 billion. In Fiscal Year 2014 the contributions were $2.32 billion, a decrease of 4% from Fiscal Year 2013 contributions of $2.42 billion. This was primarily due to the net result of actuarial gains and losses for these Fiscal Years.

Benefit payments and withdrawals were $ 2.75 billion, $2.69 billion, and $2.53 billion for the Fiscal Years ended June 30, 2015, 2014, and 2013, respectively. The increases are primarily due to the additional pension benefits costs.

In Fiscal Year 2002, Chapter 292 of the New York State Laws of 2001 provided the Funds with corpus funding for administrative expenses. In Fiscal Year 2015, the Funds incurred $17.9 million; in Fiscal Year 2014, the Funds incurred $17.4 million; and in Fiscal Year 2013, the Funds incurred $ 17.5 million in administrative expenses.

FIDUCIARY NET POSITION

In Fiscal Year 2015, the Funds experienced a 3% increase in their combined net position restricted for benefits due to an increase in fair value of investments compared to Fiscal Year 2014, which noted a 17% increase from 2013.

Fiduciary Net Position
June 30, 2015, 2014 and 2013
(In thousands)

	2015	2014	2013
Cash	$ 52,320	$ 50,387	$ 18,157
Receivables	840,998	923,534	1,462,596
Investments — at fair value	36,224,220	35,190,377	30,444,566
Collateral from securities lending	2,792,751	3,745,971	3,222,140
Other assets	14,879	13,678	12,697
Total assets	39,925,168	39,923,947	35,160,156
Accounts payable and other liabilities	1,973,888	1,904,505	2,655,436
Securities Lending	2,792,751	3,746,792	3,227,098
Total liabilities	4,766,639	5,651,297	5,882,534
Net position restricted for benefits	$ 35,158,529	$ 34,272,650	$ 29,277,622

Receivables and payables related to investment securities are primarily generated through the timing of differences between the trade and settlement dates for investment securities purchased or sold.

INVESTMENT SUMMARY

Investment Summary
June 30, 2015
(In thousands)

Investments — At fair value:	QPP	PSOVSF	POVSF	Combined
Short term investments:				
U.S. treasury bills and agencies	$ 682,955	$ 34,477	$ 30,997	$ 748,429
Commercial paper	481,829	4,202	4,752	490,783
Short-term investment fund	681,410	1,636	5,433	688,479
Discount notes	426,708	-	-	426,708
Debt securities:				
U.S. government and agency	7,074,891	176,510	371,413	7,622,814
Equity securities	6,668,018	-	-	6,668,018
Alternative investments	5,770,380	-	-	5,770,380
Collective trust funds:				
International equity	5,411,168	188,394	430,625	6,030,187
Domestic equity	4,989,666	308,588	642,058	5,940,312
Mortgage debt security	242,754	-	-	242,754
Treasury inflation protected securities	953,550	-	-	953,550
Fixed income	641,806	-	-	641,806
Collateral from securities lending	2,678,845	43,750	70,156	2,792,751
Total Investments	$ 36,703,980	$ 757,557	$ 1,555,434	$ 39,016,971

Investment Summary
June 30, 2014
(In thousands)

Investments — At fair value:	QPP	PSOVSF	POVSF	Combined
Short term investments:				
U.S. treasury bills and agencies	$ 642,188	$ 40	$ 17,919	$ 660,147
Commercial paper	146,312	-	2,753	149,065
Short-term investment fund	491,145	17	2,168	493,330
Discount notes	-	-	-	-
Debt securities:				
U.S. government and agency	2,824,945	-	73,355	2,898,300
Corporate and other	4,108,798	-	46,723	4,155,521
Equity securities	7,882,275	-	-	7,882,275
Alternative investments	5,411,415	-	-	5,411,415
Collective trust funds:				
International equity	5,794,509	-	10	5,794,519
Domestic equity	5,685,263	-	264,084	5,949,347
Mortgage debt security	207,025	-	-	207,025
Treasury inflation protected securities	969,643	-	-	969,643
Fixed income	619,790	-	-	619,790
Collateral from securities lending	3,704,504	-	41,467	3,745,971
Total Investments	$ 38,487,812	$ 57	$ 448,479	$ 38,936,348

Due to the long-term nature of the Funds' liabilities, the assets are invested with a long-term investment horizon. Assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns, but are also subject to greater volatility and may produce negative returns. For example, the Russell 3000 Index, a broad measure of the United States Stock market, in Fiscal Years 2015 and 2014 gained 7.29% and 25.22%, respectively. Also in 2015, the European, Australian, and Far East international index gained 6.11%, and in 2014 gained 23.57%. In Fiscal Year 2015, the less-developed international market gained 2.95%, and in Fiscal Year 2014 gained 14.31%. The returns of the Funds have been consistent with the broad market trend. For the three-year period ended June 30, 2015, the overall rate of return on investments was a gain of 11.23%, for the five-year period the overall rate of return was a gain of 11.34%, and for the ten-year period there was a gain of 7.08%.

Assets are invested long-term for the benefit of the Funds' participants and their beneficiaries. All investments are managed by registered investments advisors, pursuant to applicable laws and to guidelines issued by The City of New York Comptroller. Collectively, the investments utilize twenty-five domestic equity managers, sixteen international equity managers, seventeen hedge fund managers, fifty-two private real estate managers, one real estate equity manager, three infrastructure managers, one hundred-sixty private equity investments managers, and fifty-one fixed income managers. Assets are allocated in accordance with policy adopted periodically by the Funds' Boards of Trustees. The percentage in each category is determined by 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 Funds' 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.

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NEW YORK CITY POLICE PENSION FUNDS

COMBINING STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2015
(In thousands)

	QPP	PSOVSF	POVSF	Eliminations	TOTAL Funds
ASSETS:					
Cash	$ 48,152	$ 1,141	$ 3,027	$ -	$ 52,320
Receivables:					
Investment securities sold	461,115	13,300	46,598	-	521,013
Member loans (Note 6)	256,288	-	-	-	256,288
Transferable earnings due from QPP to Variable Supplements Funds	-	362,000	459,000	(821,000)	-
Accrued interest and dividends	60,370	1,028	2,299	-	63,697
Total receivables	777,773	376,328	507,897	(821,000)	840,998
INVESTMENTS — At fair value (Notes 2 and 3):					
Short-term investments:					
Commercial paper	481,829	4,202	4,752	-	490,783
Short-term investment fund	681,410	1,636	5,433	-	688,479
U.S. treasury bills and agencies	682,955	34,477	30,997	-	748,429
Discount notes	426,708	-	-	-	426,708
Debt securities:					
U.S. government and agency	7,074,891	176,510	371,413	-	7,622,814
Equity securities	6,668,018	-	-	-	6,668,018
Alternative investments	5,770,380	-	-	-	5,770,380
Collective trust funds:					
Fixed income	641,806	-	-	-	641,806
Domestic equity	4,989,666	308,588	642,058	-	5,940,312
International equity	5,411,168	188,394	430,625	-	6,030,187
Mortgage debt security	242,754	-	-	-	242,754
Treasury inflation protected securities	953,550	-	-	-	953,550
Collateral from securities lending	2,678,845	43,750	70,156	-	2,792,751
Total investments	36,703,980	757,557	1,555,434	-	39,016,971
OTHER ASSETS	14,879	-	-	-	14,879
Total assets	37,544,784	1,135,026	2,066,358	(821,000)	39,925,168
LIABILITIES:					
Accounts payable	233,964	-	-	-	233,964
Payable for investment securities purchased	1,347,025	25,776	72,623	-	1,445,424
Accrued benefits payable	107,977	110,878	75,645	-	294,500
Transferable earnings due from QPP to Variable Supplements Funds	821,000	-	-	(821,000)	-
Securities lending (Note 2)	2,678,845	43,750	70,156	-	2,792,751
Total liabilities	5,188,811	180,404	218,424	(821,000)	4,766,639
NET POSITION RESTRICTED FOR BENEFITS:					
Benefits to be provided by QPP	32,355,973	-	-	-	32,355,973
Benefits to be provided by VSF	-	954,622	1,847,934	-	2,802,556
Total net position restricted for benefits	$ 32,355,973	$ 954,622	$ 1,847,934	$ -	$ 35,158,529

See notes to combining financial statements.

NEW YORK CITY POLICE PENSION FUNDS

COMBINING STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2014
(In thousands)

	QPP	PSOVSF	POVSF	Eliminations	TOTAL Funds
ASSETS:					
Cash	$ 45,733	$ 1,347	$ 3,307	$ -	$ 50,387
Receivables:					
Investment securities sold	581,149	1	25,846	-	606,996
Member loans (Note 6)	255,808	-	-	-	255,808
Transferrable earnings due from QPP to Variable Supplements Funds	-	1,020,000	1,290,000	(2,310,000)	-
Accrued interest and dividends	59,897	17	816	-	60,730
Total receivables	896,854	1,020,018	1,316,662	(2,310,000)	923,534
INVESTMENTS — At fair value (Notes 2 and 3):					
Short-term investments:					
Commercial paper	146,312	-	2,753	-	149,065
Short-term investment fund	491,145	17	2,168	-	493,330
U.S. treasury bills and agencies	642,188	40	17,919	-	660,147
Debt securities:					
U.S. government and agency	2,824,945	-	73,355	-	2,898,300
Corporate and other	4,108,798	-	46,723	-	4,155,521
Equity securities	7,882,275	-	-	-	7,882,275
Alternative investments	5,411,415	-	-	-	5,411,415
Collective trust funds:					
Fixed income	619,790	-	-	-	619,790
Domestic equity	5,685,263	-	264,084	-	5,949,347
International equity	5,794,509	-	10	-	5,794,519
Mortgage debt security	207,025	-	-	-	207,025
Treasury inflation protected securities	969,643	-	-	-	969,643
Collateral from securities lending	3,704,504	-	41,467	-	3,745,971
Total investments	38,487,812	57	448,479	-	38,936,348
OTHER ASSETS	13,678	-	-	-	13,678
Total assets	39,444,077	1,021,422	1,768,448	(2,310,000)	39,923,947
LIABILITIES:					
Accounts payable	141,773	-	-	-	141,773
Payable for investment securities purchased	1,457,714	-	43,113	-	1,500,827
Accrued benefits payable	78,373	108,599	74,933	-	261,905
Transferrable earnings due from QPP to Variable Supplements Funds	2,310,000	-	-	(2,310,000)	-
Securities lending (Note 2)	3,705,325	-	41,467	-	3,746,792
Total liabilities	7,693,185	108,599	159,513	(2,310,000)	5,651,297
NET POSITION RESTRICTED FOR BENEFITS:					
Benefits to be provided by QPP	31,750,892	-	-	-	31,750,892
Benefits to be provided by VSF	-	912,823	1,608,935.00	-	2,521,758
Total net position restricted for benefits	$ 31,750,892	$ 912,823	$ 1,608,935	$ -	$ 34,272,650

See notes to combining financial statements.

NEW YORK CITY POLICE PENSION FUNDS

COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2015
(In thousands)

	QPP	PSOVSF	POVSF	Eliminations	TOTAL Funds
ADDITIONS:					
Contributions:					
Member contributions	$ 241,102	$ -	$ -	$ -	$ 241,102
Employer contributions	2,309,619	-	-	-	2,309,619
Total contributions	2,550,721	-	-	-	2,550,721
Investment income (Note 2):					
Interest income	392,792	2,020	7,280	-	402,092
Dividend income	703,701	7,443	19,099	-	730,243
Net appreciation in fair value of investments	96,151	9,173	34,438	-	139,762
Total investment income	1,192,644	18,636	60,817	-	1,272,097
Less investment expenses	(192,099)	(122)	(288)	-	(192,509)
Net income	1,000,545	18,514	60,529	-	1,079,588
Securities lending transactions:					
Securities lending income	19,209	194	524	-	19,927
Securities lending fees	(1,248)	(13)	(34)	-	(1,295)
Net securities lending income	17,961	181	490	-	18,632
Net investment income	1,018,506	18,695	61,019	-	1,098,220
Net receipts from other retirement systems	3,574	-	-	-	3,574
Reimbursement of benefit payments from QPP	-	313		(313)	-
Transferrable earnings from QPP to Variable Supplements Funds	-	260,000	330,000	(590,000)	-
Litigation income	980	37	25	-	1,042
Total additions	3,573,781	279,045	391,044	(590,313)	3,653,557
DEDUCTIONS:					
Benefit payments and withdrawals (Note 1)	2,360,484	237,246	152,045	-	2,749,775
Amounts transferred to Variable Supplements Funds	313			(313)	-
Transferrable earnings from QPP to Variable Supplements Funds	590,000	-	-	(590,000)	-
Administrative expenses	17,903	-	-	-	17,903
Total deductions	2,968,700	237,246	152,045	(590,313)	2,767,678
NET INCREASE IN NET POSITION	605,081	41,799	238,999	-	885,879
NET POSITION RESTRICTED FOR BENEFITS					
Beginning of year	31,750,892	912,823	1,608,935	-	34,272,650
End of year	$ 32,355,973	$ 954,622	$ 1,847,934	-	$ 35,158,529

See notes to combining financial statements.

NEW YORK CITY POLICE PENSION FUNDS

COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2014
(In thousands)

	QPP	PSOVSF	POVSF	Eliminations	TOTAL Funds
ADDITIONS:					
Contributions:					
Member contributions	$ 228,783	$ -	$ -	$ -	$ 228,783
Employer contributions	2,320,910	-	-	-	2,320,910
Total contributions	2,549,693	-	-	-	2,549,693
Investment income (Note 2):					
Interest income	374,192	3	4,149	-	378,344
Dividend income	441,568	8	5,993	-	447,569
Net appreciation in fair value of investments	4,369,202	36	65,899	-	4,435,137
Total investment income	5,184,962	47	76,041	-	5,261,050
Less investment expenses	120,828	2	-	-	120,830
Net income	5,064,134	45	76,041	-	5,140,220
Securities lending transactions:					
Securities lending income	8,412	-	31	-	8,443
Securities lending fees	(1,016)	(146)	(18)	-	(1,180)
Net securities lending income	7,396	(146)	13	-	7,263
Net investment income	5,071,530	(101)	76,054	-	5,147,483
Net receipts from other retirement systems	5,548	-	-	-	5,548
Reimbursement of benefit payments from QPP	-	231,024		(231,024)	-
Transferrable earnings from QPP to Variable Supplements Funds	-	1,020,000	1,290,000	(2,310,000)	-
Litigation income	1,263	20	80	-	1,363
	-				
Total additions	7,628,034	1,250,943	1,366,134	(2,541,024)	7,704,087
DEDUCTIONS:					
Benefit payments and withdrawals (Note 1)	2,305,609	235,373	150,627	-	2,691,609
Amounts transferred to Variable Supplements Funds	231,024			(231,024)	-
Transferrable earnings from QPP to Variable Supplements Funds	2,310,000	-	-	(2,310,000)	-
Administrative expenses	17,450	-	-	-	17,450
Total deductions	4,864,083	235,373	150,627	(2,541,024)	2,709,059
NET INCREASE IN NET POSITION	2,763,951	1,015,570	1,215,507	-	4,995,028
NET POSITION RESTRICTED FOR BENEFITS					
Beginning of year	28,986,941	(102,747)	393,428	-	29,277,622
End of year	$ 31,750,892	$ 912,823	$ 1,608,935	$ -	$ 34,272,650

See notes to combining financial statements.

1. PLAN DESCRIPTION

The City of New York ("City") maintains a number of pension plans 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 Funds ("POLICE" or "Funds"), the New York City Employees' Retirement System ("NYCERS"), the Teachers' Retirement System of the City of New York ("TRS"), the New York City Board of Education Retirement System ("BERS"), and the New York Fire Department Pension Funds ("FIRE"). Each separate pension system or fund are a separate Public Employee Retirement System ("PERS") with a separate oversight body and are financially independent of the others.

POLICE administers the New York City Police Pension Funds, Tiers 1, 2, and 3, 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- Qualified Pension Plan ("QPP"); as set forth in Administrative Code of the City of New York ("ACNY") § 13-214.1, the Police Superior Officers' Variable Supplements Fund ("PSOVSF"), as set forth in ACNY § 13-278; and the Police Officers' Variable Supplements Fund ("POVSF"), as set forth in ACNY § 13-268.

The QPP is a single-employer pension plan. The QPP provides pension benefits for full-time uniformed employees of the New York City Police Department ("Employer"). All full-time uniformed employees of the New York City Police Department become members of the QPP upon employment. The QPP functions in accordance with existing State statutes and City laws, which are the basis by which benefit terms and Employer and member contribution requirements are established and amended. The QPP combines features of a defined benefit pension plan with those of a defined contribution pension plan, but is considered a defined-benefit pension plan for financial reporting purposes.

The PSOVSF and the POVSF (collectively, "VSFs") operate pursuant to the provisions of Title 13, Chapter 2 of the ACNY and provide supplemental benefits to retired Police Superior Officers (including Sergeants or higher and Detectives) and retired Police Officers, respectively. To be eligible to receive benefits from the VSFs, Police Superior Officers or Police Officers must retire on or after October 1, 1968 with 20 or more years of credited service, and be receiving a service retirement benefit from the QPP. Under current law, the VSFs are not to be construed as constituting a pension or retirement system. Instead, they provide defined supplemental payments, other than pension or retirement system allowances, in accordance with applicable statutory provisions. While the City guarantees these payments, the New York State Legislature has reserved to itself and the State the right and power to amend, modify, or repeal the VSFs and the payments they provide. For financial reporting purposes, however, the VSFs are considered single-employer defined benefit pension plans.

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

Boards of Trustees

The QPP Board of Trustees consists of twelve members. The Trustees and their voting rights are as follows: the City Police Commissioner, a representative of the Mayor, the Comptroller, and the Commissioner of Finance (one and one-half votes each); four specified officers of the Patrolmen's Benevolent Association (one vote each); and the presidents of the Detectives' Endowment Association, the Sergeants Benevolent Association, the Lieutenants Benevolent Association, and the Captains Endowment Association (one-half vote each).

The PSOVSF Board of Trustees consists of seven members. The Trustees and their voting rights are as follows: the City Mayor, the Comptroller and the Commissioner of Finance (two votes each), and four representatives of the police superior officers' associations who are the four members of the QPP Board of Trustees (one vote each).

The POVSF Board of Trustees consists of five members each with one vote: the City Mayor, Comptroller, and Commissioner of Finance and two of the officers of the Patrolmen's Benevolent Association that are members of the QPP Board of Trustees.

Membership Data

At June 30, 2013 and 2012, the dates of the QPP's most recent completed actuarial valuations, the QPP's membership consisted of:

	2013	2012
Retirees and beneficiaries receiving benefits	46,950	46,638
Terminated vested members not yet receiving benefits	715	746
Other inactives*	1,287	1,358
Active members receiving salary	34,775	34,240
Total	83,727	82,982

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

At June 30, 2014 and 2013, the dates of the VSFs' most recent actuarial valuations, the PSOVSF and POVSF membership consisted of:

	PSOVSF		POVSF	
	2014	2013	2014	2013
Retirees currently receiving payments	17,608	16,996	12,251	11,777
Active members**	12,198	12,137	22,204	22,638
Total	29,806	29,133	34,455	34,415

** Represents the number of actively employed Police Superior Officers and Police Officers, respectively, as of the June 30 valuation dates.

Summary of Benefits

QPP

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 New York State Retirement and Social Security Law ("RSSL") to modify certain benefits for employees joining the QPP on or after the effective date of such amendments. These amendments, which affect employees who joined the QPP 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 QPP and Chapter 589 of the Laws of 2001 which eliminated the Tier 2 maximum 30 years of service limitation, have lessened these limitations.

The QPP currently administers four pension tiers: Tier 1, Tier 2, and Tier 3. Membership is mandatory for uniformed employees of the New York City Police Department.

The QPP provides four main types of retirement benefits for all tiers: Vested Retirements, Service Retirements, Ordinary Disability Retirements ("ODR") (non job-related disabilities), and Accident Disability Retirements ("ADR") (job-related disabilities). Additionally, the QPP provides death benefits for all tiers.

Tier 1 is applicable to members appointed to the NYPD prior to July 1, 1973. Tier 2 is applicable to members appointed between July 1, 1973 and June 30, 2009. Benefits are generally the same for Tier 1 and Tier 2.

For Tier 1 and Tier 2 members, the QPP generally provides the following:

- A Vested Retirement Benefit is payable to Tier 1 and 2 members with at least five years of uniform service. Tier 1 and 2 members who commenced their membership with the QPP prior to February 4, 2000 must have 15 years of uniformed service to be eligible for a Vested retirement benefit. This benefit is generally comprised of a pension equal to 1/40 of their final average salary for every year of uniformed service and is reduced or increased based on the actuarial value of an account shortage or excess. The benefit can be increased for any purchased non-uniformed service.

- A Service Retirement Benefit provides an allowance of one-half of final average salary after 20 years or 25 years of credited service (as elected), with additional benefits equal to a specified percentage per year of service (currently approximately 1.67%) of actual earnings 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 in excess of the required amount and by any benefits attributable to the Increased-Take-Home-Pay ("ITHP") contributions accumulated after eligibility for service retirement. ITHP represents amounts assumed by The City in lieu of members' own contributions. These amounts reduce the contributions that members would have to make to the QPP 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 increase pension contributions made to the QPP.

- ODR benefits are contingent on the member's amount of credited service. Members with less than ten years of credited service are entitled to a pension equal to 1/3 of their final average salary, members with 10-20 years of credited service are entitled to a pension equal to 50% of their final average salary; and members with 20 or more years of credited service are entitled to a pension equal to 1/40 of their final average salary for every year of credited service. All ODR benefits are either reduced for the annuity value of an account deficit, or increased for the annuity value of an account excess.

- An ADR 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.

- Tier 1 and Tier 2 members have the right to make voluntary member contributions ("Voluntary Contributions") in excess of their required member contributions ("Required Contributions"). Both the Voluntary Contributions and the Required Contributions are credited with interest at a statutory rate (currently 8.25% APR). At the time of retirement or refund of contributions, a member's aggregate balance of actual Required Contributions and Voluntary Contributions, including statutory interest ("Actual Balance"), less the outstanding balance of any member loans ("Net Actual Contributions"), may exceed ("Excess of Contributions") or fall short of ("Deficiency of Contributions") the member's Required Amount. The Required Amount is the sum of the Required Contributions which a member should have made during his or her first 20 years of credited service, plus statutory interest earnings thereon. The amount of the member's retirement annuity or the refund of contributions that he or she is entitled to is increased by the actuarial value of any Excess of Contributions or reduced by any Deficiency of Contributions. The collective value of Required Amount, Actual Balance, and outstanding member loans, as of June 30, 2015, is as follows:

	TIER1	TIER2	TIER3	Total
Required Amounts	$55,244	$1,297,115,317	$40,467,959	$1,337,638,520
Account Balances	$489,767	$2,607,747,643	$40,043,498	$2,648,280,909
Outstanding Loans	$ -	$239,764,544	$ -	$239,764,544

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

Cost of Living Adjustments ("COLA") are automatically 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 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. 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 maximum pension allowance and prior COLA.

In June of 2009, the Governor vetoed legislation that would have extended Tier 2 to members hired after June 30, 2009. As a result of the Governor's veto, QPP members hired on and after July 1, 2009 are covered under Tier 3, as governed by Article 14 of the RSSL. As a result of Chapter 18 of the Laws of 2012, there are certain limitations on Tier 3 benefits available to participants hired on and after April 1, 2012 in most New York State PERS, including the QPP.

For Tier 3 members, the QPP generally provides the following:

- A Normal Service Retirement Benefit is earned after completion of 22 years of uniformed service.

- An Early Service Retirement Benefit is payable upon completion of 20 years of uniformed service and is payable as a pension equal to 2.1% of final average salary plus 1/3% of final average salary for each month in excess of 20 years of uniformed service, such benefit not to exceed 50% of final average salary.

- A Vested Benefit payable to members with at least five years of uniformed service. The benefit is equal to 2.1% of final average salary for every year of uniformed service, payable upon attainment of eligibility for early age, or 55.

- An ODR retirement allowance is payable to a member who has at least 5 years of service and is in receipt of Social Security Disability Benefits. An ODR benefit is 1/3 of final average salary or 2% of final average salary for each year of credited service, whichever is greater and does not exceed 50% of final average salary.

- An ADR retirement allowance is payable to a member who was disabled as the result of a line-of-duty accident not attributable to his own willful negligence. An ADR pension is 50% of a member's final average salary.

All of the above retirement allowances are reduced by one-half of the member's Social Security Benefit attributable to New York State public earnings at age 62, regardless of eligibility for Social Security, except for ODR retirees, in which case the Social Security Offset occurs immediately.

Tier 3 members are eligible for annual Escalation on the retirement allowance: (1) in full, if they have retired for service completing 25 or more years of police service (or elected to defer commencement of their benefit to that 25-year date) or on a reduced basis, by 1/36 for each month that their retirement precedes 25 years or (2) in full, if they have retired for disability or (3) in full, to their beneficiary for accidental death benefits. Escalation is determined from the change in the CPI-U based on the prior year ending December 31, not greater than 3% nor less than -3% in the event of a decrease. Tier 3 members, when eligible, receive the greater of the applicable increase from COLA or Escalation.

VSFs

VSF benefits are payable to members who retire for a Service pension, regardless of Tier.

The PSOVSF provides a guaranteed schedule of supplemental benefits for Police Superior Officers who retire (or have retired) as Police Superior Officers on Service Retirement with at least 20 years of credited service as follows:

- For a Police Superior Officer hired before July 1, 1988, who retires from service as a Police Superior Officer on or after October 1, 1988, the annual benefit was $5,000 in Calendar Year 1993. For those who retired during the Calendar 1993 the annual $5,000 benefit was prorated.

  The annual benefit increases $500 each year thereafter to a maximum of $12,000 in Calendar Year 2007 and thereafter.

For those who were members of the QPP prior to July 1, 1988, and who retire after Calendar Year 1993, the annual benefit payment is the scheduled amount described above prorated in the year of retirement and the full amount thereafter.

- For those who become members of the QPP on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first twelve months of retirement, which increases by $500 each year until a maximum of $12,000 is payable in the twentieth and later years of retirement. This was later modified by Chapter 444 of the Laws of 2001 ("Chapter 444/01") such that these members will receive the maximum $12,000 benefit beginning Calendar Year 2008.

The POVSF provides a guaranteed schedule of supplemental benefits for Police Officers who retire (or have retired) as Police Officers on Service Retirement with at least 20 years of credited service as follows:

- For those who retired prior to July 1, 1988, the annual benefit was $2,500 in Calendar Year 1988. For those who retired during Calendar Year 1988, the annual $2,500 benefit payment was prorated. The annual benefit increases $500 each year thereafter to a maximum of $12,000 in Calendar Year 2007 and thereafter.

  For those who were members of the QPP prior to July 1, 1988 and who retire after Calendar Year 1988, the annual benefit payment is the scheduled amount described above prorated in the year of retirement and the full amount thereafter.

- For those who become members of the QPP on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first twelve months of retirement, which increases by $500 each year until a maximum of $12,000 is payable in the twentieth and later years of retirement. This was modified by Chapter 503 of the Laws of 1995 ("Chapter 503/95") such that these members will receive the maximum $12,000 benefit beginning Calendar Year 2008 and thereafter.

Chapter 503 of the Laws of 1995 ("Chapter 503/95") amended the ACNY in relation to the transfer of assets, liabilities and administration of certain pension funds in the New York City Police Department. In addition, this law permits certain active employees with prior service credit before entering the QPP to utilize their original dates of hire for determining eligibility for benefits from the PSOVSF and POVSF.

In addition to the VSF benefits discussed earlier, Chapter 216 of the Laws of 2002 ("Chapter 216/02") provides that all participants of the PSOVSF and POVSF who retire for service from the QPP on and after January 1, 2002, with more than 20 years of credited service are entitled to the Deferred Retirement Option Plan ("DROP"). The DROP, also known as "Banked Variable," represents the VSF payments that the member would have received had he retired for service upon reaching eligibility. The DROP payment is an eligible distribution that may be rolled over pursuant to IRS regulations. Members who retired for a disability or die in active service are not eligible for the VSF DROP.

Any increase in the amount of ad-hoc cost-of-living increases ("Supplementation") or automatic COLA payable from the QPP to a retiree of the PSOVSF under legislation enacted on or after January 1, 1993 or to a retiree of the POVSF under legislation enacted on or after January 1, 1988, will reduce benefits payable from the PSOVSF or POVSF to such retiree by an amount equal to such increase until the following date:

- For a retiree with a date of membership before July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) January 1, 2007.

- For a retiree with a date of membership on or after July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) the earlier of: (1) the first day of the month following the 19th anniversary of such retiree's date of retirement and (2) January 1, 2008.

Chapter 3 of the Laws of 2013 ("Chapter 3/13") provides for the transfer of assets from the QPP to the PSOVSF and POVSF if assets of the PSOVSF and POVSF are insufficient to pay scheduled benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The Funds use 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 by the QPP when the employer makes payroll deductions from QPP members. Employer contributions are recognized when due and the employer has a legal obligation to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Funds.

Investment Valuation — Investments are reported at fair value. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold. Fair value is defined as the quoted market value on the last trading day of the period, except for the Short-Term Investment Fund ("STIF") (a money market fund), International Investment funds ("IIF") and Alternative Investment funds ("ALTINVF"). The IIF are private funds of publicly traded securities which are managed by various investment managers on behalf of the Funds. Fair value is determined by POLICE 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 POLICE management based on information provided by the various GPs after review by an independent consultant and the custodian bank for the Funds.

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.

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

Accounts Payable — Accounts payable is principally comprised of amounts owed to the Funds' banks for overdrawn bank balances. The Funds' 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.

Accrued Benefits Payable — Accrued benefits payable represents benefits due and unpaid by the Funds as of the fiscal year end.

Securities Lending Transactions — State statutes and Board policies permit the Funds 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 Funds' agent lends the following types of securities: short-term securities, common stocks, 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, the Funds receive 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, 2015 and 2014, management believes that the Funds had no credit risk exposure to borrowers because the amounts the Funds owed the borrowers equaled or exceeded the amounts the borrowers owed the Funds. The contracts with the Funds' Custodian require the Securities Lending Agent to Indemnify the Funds. In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the Agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using approved Lender's Investment guidelines. The weighted average maturity is 62.72 days. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

During Fiscal Year 2003, the value of certain underlying securities held by the QPP became impaired because of the credit failure of the issuer. Accordingly, the carrying amount of the collateral reported in the QPP's statement of fiduciary net position 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. The QPP collected $14,181,700 in settlements through litigation, between 2004 and 2015. The shortfall of $818,300 will be written off by the Pension Fund.

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 position. 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 Funds recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending. Securities on loan are carried at fair value and the value as of June 30, 2015 and 2014 was $2.6 billion and $3.6 billion, respectively for the QPP, $42.8 million and $0 respectively for the PSOVSF, and $68.7 million and $39.4 million, respectively for the POVSF. Cash collateral received related to securities lending as of June 30, 2015 and 2014 was $2.7 billion and $3.7 billion, respectively for the QPP, $43.8 million and $0, respectively for the PSOVSF, and $70.2 million and $41.4 million, respectively for the POVSF.

New Accounting Standards Adopted — In Fiscal Year 2015, POLICE adopted Government Accounting Standards Board ("GASB") Statement No. 72, *Fair Value Measurement and Application*. GASB 72 requires the Funds to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach or income approach. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. GASB 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that was used for the fair value measurements. There was no material impact on the Funds' financial statements as a result of the implementation of GASB 72.

3. INVESTMENTS AND DEPOSITS

The Comptroller of the City of New York (the "Comptroller") acts as an investment advisor to the Funds. In addition, the Funds employ several independent investment consultants as investment advisors. The Funds utilize 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.

Investment policy is approved by the respective Boards of Trustees of the Funds. The Funds' investment policy is implemented using a strategic allocation of assets that meets their objectives, while working within the confines of the ACNY and the RSSL. The ACNY authorizes the investment in assets, except equities, subject to the terms, conditions, limitations and restrictions imposed by law for investment by Savings Banks. Equity investments may be made only in stocks that meet the qualifications of the State RSSL. Short-term investments may be made in U.S. Government securities or other securities fully guaranteed by the U.S. Government, commercial paper rated A1 or P1 or fully collateralized repurchase agreements. Investments up to 25% of total assets held by the Funds may be made in instruments not expressly permitted by the State RSSL.

The Funds do not possess an investment risk policy statement nor does it actively manage assets to specified risk targets. Rather, investment risk management is an inherent function of the asset allocation process. Assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk. The asset allocation targeted for the Funds in fiscal years 2015 and 2014 included securities in the following categories:

	2015	2014
U.S. Equity	35.2 %	40.2 %
Core U.S. Fixed	17.6	16.8
EAFE Markets	10.0	10.4
Private Equities	6.8	6.4
Emerging Market	5.7	6.1
Enhanced Yield Bonds	4.0	4.0
Private real estate	0.0	3.6
Real Assets	4.2	0.0
Hedge Funds	3.7	3.4
REITS	0.5	0.0
TIPS	2.9	2.9
Opportunistic Fixed	2.6	2.1
Cash	3.4	0.6
Bank loans	1.7	1.6
ETI`	1.0	0.0
Convertible Bonds	0.7	0.0
Other	0.0	1.9
Total	100.00 %	100.00 %

State Street Bank is the primary custodian for substantially all of the securities of the Funds.

Concentrations — None of the Funds have any investments in any one entity that represent 5% or more of their fiduciary net position.

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 the Funds' investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2015 and 2014, are as follows:

Investment Type*	Moody's Quality Ratings									
June 30, 2015	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	1.42	2.35	11.97	25.86	11.32	10.89	3.16	-	6.40	73.37
Yankee bonds	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial paper	-	-	-	-	-	-	-	8.57	-	8.57
Pooled funds	-	-	-	-	-	-	-	9.46	-	9.46
U.S. Treasuries/Agencies	-	-	-	-	-	-	-	8.60	-	8.60
Percent of related portfolio	1.42 %	2.35 %	11.97 %	25.86 %	11.32 %	10.89 %	3.16 %	26.63 %	6.40 %	100.00 %

	Moody's Quality Ratings									
June 30, 2014	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	2.60	2.73	10.94	25.51	9.43	11.32	3.95	-	11.09	77.57
Yankee bonds	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial paper	-	-	-	-	-	-	-	3.36	-	3.36
Pooled funds	-	-	-	-	-	-	-	7.32	-	7.32
U.S. Treasuries/Agencies	-	-	-	-	-	-	-	11.75	-	11.75
Percent of related portfolio	2.60 %	2.73 %	10.94 %	25.51 %	9.43 %	11.32 %	3.95 %	22.43 %	11.09 %	100.00 %

* 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 Funds 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 Funds and are held by either the counterparty or the counterparty's trust department or agent but not in the name of the Funds.

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

All of the Funds' deposits are insured by the Federal Deposit Insurance Corporation and collateralized by securities held by a financial institution separate from the Funds' depository financial institution.

Interest Rate Risk — Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to interest rate changes. In the investment grade core fixed income portfolios duration is limited to a range of one year shorter than the benchmark duration to 0.75 years longer than the duration of the benchmark indices. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The Funds have no formal risk policy. The lengths of investment maturities (in years) of the Funds' investments, as shown by the percent of the rated portfolio, at June 30, 2015 and 2014 are as follows:

Years to Maturity

	Investment Maturities (in years)				
Investment Type June 30, 2015	**Fair Value**	**Less Than One Year**	**One to Five Years**	**Six to Ten Years**	**More Than Ten Years**
U.S. Government	41.76 %	0.07 %	8.54 %	5.71 %	27.44 %
Corporate bonds	42.73	1.39	11.69	18.52	11.13
Short term:					
Commercial paper	4.99	4.99	-	-	-
Pooled fund	5.51	5.51	-	-	-
Discount Notes	5.01	5.01	-	-	-
Percent of rated portfolio	100.00 %	16.97 %	20.23 %	24.23 %	38.57 %

	Investment Maturities (in years)				
Investment Type June 30, 2014	**Fair Value**	**Less Than One Year**	**One to Five Years**	**Six to Ten Years**	**More Than Ten Years**
U.S. Government	35.12 %	0.13 %	2.47 %	7.57 %	24.94 %
Corporate bonds	50.34	1.81	13.38	22.64	12.52
Short term:					
Commercial paper	2.18	2.18	-	-	-
Pooled fund	4.74	4.74	-	-	-
U.S. Treasuries/Agencies	7.62	7.62	-	-	-
Discount Notes	-	-	-	-	-
Percent of rated portfolio	100.00 %	16.48 %	15.85 %	30.21 %	37.46 %

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

In addition, the Funds have investments in foreign stocks and/or bonds denominated in foreign currencies. Foreign currency exposures of the Funds' investments as of June 30, 2015 and 2014 are as follows (amounts in thousands of U.S. dollars):

Trade Currency	June 30, 2015 Market Value	June 30, 2014 Market Value
Euro Currency	$ 1,223,334	$ 1,132,899
Japanese Yen	753,360	582,179
British Pnd Sterling	746,956	660,431
Hong Kong Dollar	608,571	518,726
South Korean Won	300,758	379,564
Swiss Franc	367,688	343,469
Taiwan New Dollar	257,296	290,643
Indian Rupee	185,347	214,668
Australian Dollar	151,532	145,105
Brazilian Real	125,070	172,383
South African Rand	142,415	152,663
Swedish Krona	102,632	106,536
Malaysian Ringgit	55,695	68,683
Mexican Nuevo Peso	70,383	78,576
Singapore Dollar	67,360	76,717
Thai Baht	53,783	55,037
Canadian Dollar	56,002	67,280
Indonesian Rupiah	42,024	42,799
Danish Krone	59,488	57,521
Polish Zloty	36,492	38,503
Chilean Peso	18,287	18,669
Norwegian Krone	32,294	32,487
Philippines Peso	24,143	15,547
Turkish Lira	26,343	20,103
Hungarian Forint	8,285	11,499
Colombian Peso	8,802	11,289
Egyptian Pound	11,339	13,516
Czech Koruna	5,635	7,231
Qatar Rial	15,984	6,643
Kuwait Dinar	5,504	5,688
UAE Dirham	9,205	5,898
Israeli Shekel	10,409	6,343
Pakistan Rupee	2,419	2,829
Moroccan Dirham	2,426	2,813
Peruvian Nuevo Sol	1,369	1,967
Renminbi Yuan	(3)	-
Botswana Pula	1,136	702
Croatia Kuna	2,482	2,694
Jordanian Dinar	2,651	2,763
Kenyan Shilling	2,488	2,570
Lithuanian Litas	-	33
Mauritius Rupee	2,465	2,622
New Zealand Dollar	4,847	1,828
Nigerian Naira	2,290	2,718
Omani Rial	2,514	2,825
Romanian Leu	2,487	2,660
Russian Ruble	782	-
Ghana Cedi	515	-
Tunisian Dinar	880	897
Total	$ 5,614,164	$ 5,369,216

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending by the Funds' at June 30, 2015 and 2014, are as follows (in thousands):

Investment Type and Fair Value of Securities Lending Transactions (In Thousands)	S&P Quality Ratings									
June 30, 2015	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
Government	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Yankee	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Master notes	-	-	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	2,200,243	2,200,243
Money market funds	107,175	-		-	-	-	-	-	-	107,175
Bank notes	-	-	-	-	-	-	-	-	209,731	209,731
U.S. treasury	-	-	-	-	-	-	-	-	-	-
U.S. agency	-	-	-	-	-	-	-	-	-	-
Time deposit	-	-	-	-	-	-	-	-	-	-
Cash	-	-	274,781	-	-	-	-	-	-	274,781
Uninvested	-	-	-	-	-	-	-	-	821	821
Total	$ 107,175	$ -	$ 274,781	$ -	$ -	$ -	$ -	$ -	$ 2,312,934	$ 2,792,751
Percent of securities lending portfolio	3.84 %	- %	9.84 %	- %	- %	- %	- %	- %	82.82 %	100.00 %

	S&P Quality Ratings									
June 30, 2014	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
Government	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Yankee	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Master notes	-	-	-	-	-	-	-	-	-	-
Repurchase agreements	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	1,942,972	1,942,972
Money market funds	634,706	-	-	-	-	-	-	-	-	634,706
Bank notes	-	-	-	-	-	-	-	-	798,839	798,839
U.S. treasury	-	-	-	-	-	-	-	-	-	-
U.S. agency	-	-	-	-	-	-	-	-	-	-
Time deposit	-	-	-	-	-	-	-	-	-	-
Cash	-	-	368,633	-	-	-	-	-	-	368,633
Uninvested	-	-	-	-	-	-	-	-	821	821
Total	$ 634,706	$ -	$ 368,633	$ -	$ -	$ -	$ -	$ -	$ 2,742,631	$ 3,745,971
Percent of securities lending portfolio	16.94 %	- %	9.84 %	- %	- %	- %	- %	- %	73.22 %	100.00 %

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending held by the Funds at June 30, 2015 and 2014, are as follows:

Investment Type (In Thousands) June 30, 2015	Fair Value	Investment Maturities (in years) Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government	$ -	$ -	$ -	$ -	$ -
Corporate bonds	-	-	-	-	-
Yankee bonds	-	-	-	-	-
Short-term:					
Commercial paper	-	-	-	-	-
Repurchase agreements	-	-	-	-	-
Reverse repurchase agreements	2,200,243	2,200,243	-	-	-
Certificate of deposits	-	-	-	-	-
Bank notes	-	-	-	-	-
Master notes	-	-	-	-	-
Money market funds	107,175	107,175	-	-	-
Bank Notes	209,731	209,731	-	-	-
U.S. Agencies	-	-	-	-	-
U.S. Treasury	-	-	-	-	-
Time deposit	-	-	-	-	-
Cash	274,781	274,781	-	-	-
Uninvested	821	821	-	-	-
Total	$ 2,792,751	$ 2,792,751	$ -	$ -	$ -
Percent of securities lending portfolio	100.00 %	100.00 %	- %	- %	- %

(In Thousands) June 30, 2014	Fair Value	Investment Maturities (in years) Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government	$ -	$ -	$ -	$ -	$ -
Corporate bonds	-	-	-	-	-
Yankee bonds	-	-	-	-	-
Short-term:	-				
Commercial paper	-	-	-	-	-
Repurchase agreements	-	-	-	-	-
Reverse repurchase agreements	1,942,972	1,942,972	-	-	-
Certificate of deposits	-	-	-	-	-
Bank notes	-	-	-	-	-
Master notes	-	-	-	-	-
Money market funds	634,706	634,706	-	-	-
Bank Notes	798,839	568,371	230,468	-	-
U.S. Agencies	-	-	-	-	-
U.S. Treasury	-	-	-	-	-
Time deposit	-	-	-	-	-
Cash	368,633	368,633	-	-	-
Uninvested	821	821	-	-	-
Total	$ 3,745,971	$ 3,515,503	$ 230,468	$ -	$ -
Percent of securities lending portfolio	100.00 %	93.85 %	6.15 %	- %	- %

Rate of Return — For the years ended June 30, 2015 and 2014, the annual money-weighted rate of return on investments, net of investment expense, for the Funds were as follows:

	2015	2014
QPP	3.83 %	17.693 %
PSOVSF	5.16 %	16.163 %
POVSF	6.34 %	19.444 %

The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts actually invested.

In Fiscal Year 2015, the Funds adopted GASB Statement No. 72 ("GASB 72"), *Fair Value Measurement and Application*. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements.

The Funds categorize its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Funds have the following recurring fair value measurements as of June 30, 2015 and June 30, 2014:

GASB 72 Disclosure (In thousands)	2015			
	Level One	Level Two	Level Three	Total
INVESTMENTS — At fair value				
Short-term investments:				
Commercial paper	$ -	$ 490,783	$ -	$ 490,783
Short-term investment fund	-	688,479	-	688,479
U.S. treasury bills	-	748,429	-	748,429
Discount notes	-	426,708	-	426,708
Debt securities:				
U.S. government and agency	-	7,517,825	104,989	7,622,814
Corporate and other	-	-	-	-
Equity securities	6,666,485	1,533		6,668,018
Alternative investments	-	-	5,770,380	5,770,380
Mutual funds - international equity	-	-	-	-
Collective trust funds:				
International equity	6,021,359	1,380	7,448	6,030,187
Fixed income	-	108,200	533,606	641,806
Domestic equity	5,940,312	-	-	5,940,312
Mortgage debt security	-	242,754	-	242,754
Treasury inflation protected securities	-	953,550	-	953,550
Collateral from securities lending	-	2,792,751	-	2,792,751
Total investments	$ 18,628,156	$ 13,972,392	$ 6,416,423	$ 39,016,971

GASB 72 Disclosure
(In thousands)

	2014			
	Level One	Level Two	Level Three	Total
INVESTMENTS — At fair value				
Short-term investments:				
Commercial paper	$ -	$ 149,065	$ -	$ 149,065
Short-term investment fund	-	493,330	-	493,330
U.S. treasury bills	-	660,147	-	660,147
Debt securities:				
U.S. government and agency	-	2,898,300	-	2,898,300
Corporate and other	-	4,016,988	138,533	4,155,521
Equity securities	7,876,970	5,305	-	7,882,275
Alternative investments	-	-	5,411,415	5,411,415
Collective trust funds:				
International equity	5,760,629	11,639	22,251	5,794,519
Fixed income	-	106,652	513,138	619,790
Domestic equity	5,949,347	-	-	5,949,347
Mortgage debt security	-	207,025	-	207,025
Treasury inflation protected securities	-	969,643	-	969,643
Collateral from securities lending	-	3,745,971	-	3,745,971
Total investments	$ 19,586,946	$ 13,264,065	$ 6,085,337	$ 38,936,348

Equity and Fixed Income Securities

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets issued by pricing vendors for these securities. Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using prices determined by the use of matrix pricing techniques maintained by the various pricing vendors for these securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Debt and equity securities classified in Level 3 are securities whose stated market price is unobservable by the market place, many of these securities are priced by the issuers or industry groups for these securities. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by our custodian bank. Debt and equity securities held in Collective Trust Funds are held in those funds on behalf of the pension system and there is no restriction on the use and or liquidation of those assets for the exclusive benefit of the funds participants.

Alternative Investments

Alternative investments include private equity, real estate, opportunistic fixed income and infrastructure investments. These 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. The assets in our alternative investment program are classified as Level 3 assets. A more detailed explanation of the Level 3 valuation methodologies follows:

Investments in non-public equity securities are valued by the GP using one or more valuation methodologies outlined in ASC 820, depending upon the availability of data required by each methodology. In some cases, the GP may use multiple approaches to estimate a valuation range. For the immediate time period following a transaction, the determination of fair value for equity securities, in which no liquid trading market exists, can generally be approximated based on the transaction price

(absent any significant developments). Thereafter, or in the interim, if significant developments relating to such portfolio company or industry occur which may suggest a material change in value, the GP should value each investment by applying generally accepted valuation methods including: (1) the market approach (such as market transaction and comparable public company multiples, which are based on a measurement of the company's historical and projected financial performance with typical metrics including enterprise value/latest 12 months EBITDA or projected fiscal year EBITDA) or (2) the income or discounted cash flow approach.

In the market approach, valuation multiples that are relevant to the industry and company in the investments held should be considered and relied upon. Valuation multiples should be assessed and may be adjusted on a go-forward basis based on the business risk associated with the subject company in which the investment is held. In addition, the implied entry multiples should be considered as benchmarks in valuing unlisted equity. In circumstances where no financial performance metrics are available, the GP should rely on other non-financial related metrics applicable to relevant progress from the original investment date to the valuation date. In the income or discounted cash flow approach, forecasted cash flows that may be generated by the subject company are discounted to present value at an appropriate discount rate. These methodologies can be utilized to determine an enterprise value ("Enterprise Valuation Methodologies") from which net debt is subtracted to estimate equity value.

The determination of fair value using these methodologies should take into consideration a range of factors, including but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. Because of the subjective nature of estimated fair value of the private investments, such value may differ significantly from the values that would have been used had a ready market existed for these investments. These financial instruments have been classified as Level 3 in the fair value hierarchy.

4. TRANSFERS TO VARIABLE SUPPLEMENTS FUNDS

The ACNY provides that the QPP transfer to the VSFs an amount equal to certain excess earnings on equity investments, limited to the unfunded Accumulated Benefit Obligation ("ABO") for each VSF. Excess earnings are defined as the amount by which earnings on equity investments of the QPP exceed what those earnings would have been had such funds been invested at a yield comparable to that available from fixed-income securities ("Hypothetical Fixed Income Security Earnings") less any cumulative deficiencies. The VSFs also receive credit for investment earnings on VSF assets.

The calculation of the Hypothetical Fixed Income Security Earnings requires the determination of the Hypothetical Interest Rate ("HIR"), which is computed by the City Comptroller.

For Fiscal Year 2015, the excess earnings of the QPP, inclusive of prior year's cumulative deficiencies, are estimated to be equal to $590 million and, therefore, a liability and transfer of $330 million to POVSF and a liability and transfer of $260 million to PSOVSF has been reported by the QPP as of and for the year ended June 30, 2015, respectively.

For Fiscal Year 2014, the excess earnings of the QPP, inclusive of prior year's cumulative deficiencies, are estimated to be equal to $2.31 billion and, therefore, a liability and transfer of $1.29 billion to POVSF and a liability and transfer of $1.02 billion to PSOVSF has been reported by the QPP as of and for the year ended June 30, 2014, respectively.

In addition, under Chapter 3 of the Laws of 2013, if the assets of the POVSF or PSOVSF are less than the amount required to pay the retirees' guaranteed supplemental benefit payments, then an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of the QPP. As a result of expected insufficient PSOVSF assets to pay benefits due in and after December 2013, PSOVSF received approximately $231.0 million from the QPP during Fiscal Year 2014.

The amounts shown below as the ABO are the measure of the present value of scheduled supplemental benefits estimated to be payable in the future as a result of employee service-to-date. The ABO is calculated as the actuarial present value of credited projected benefits, prorated on service and is intended to help users assess the funded status of the VSFs on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due and make comparisons among Variable Supplements Funds.

Actuarial valuations of the VSFs are performed annually as of June 30.

A comparison of the ABO as calculated by the Funds' Chief Actuary of the Office of the Actuary (the "Actuary") with the net position restricted for benefits for the POVSF and the PSOVSF as calculated by the Actuary as of June 30, 2014 and June 30, 2013, follows:

	POVSF		PSOVSF	
	2014	2013	2014	2013
	(In millions)			
Accumulated benefit obligation[1] for:				
Retirees currently receiving benefits	$ 1,435.0	$ 1,373.4	$ 2,127.0	$ 2,059.7
Active members	508.3	529.1	1,122.0	1,136.3
Total accumulated benefit obligation[2, 3]	1,943.3	1,902.5	3,249.0	3,196.0
Net position held in trust for benefits[4]	1,608.9	393.4	912.8	(102.7)
Unfunded accumulated benefit obligation	$ 334.4	$ 1,509.1	$ 2,336.2	$ 3,298.7

[1] Based on actuarial assumptions adopted by the Board of Trustees of the QPP during Fiscal Year 2012.

[2] The June 30, 2014 and the June 30, 2013 ABOs for POVSF decreased by approximately $25.4 million and $23.6 million, respectively, and the June 30, 2014 and the June 30, 2013 ABOs for PSOVSF decreased by approximately $39.1 million and $38.0 million, respectively, compared to those projected prior to the enactment of Chapters 119/95, 390/98 and 125/00.

[3] These total ABOs have been reduced by accrued benefits payable. This basis of reporting the total ABO is consistent with that used to report net position restricted for benefits in these financial statements, but may differ from the bases used for other purposes.

[4] See Note 2 for valuation of investments in the calculation of net position restricted for benefits.

For purposes of the June 30, 2014 and the June 30, 2013 actuarial valuations of the VSFs, Chapter 125/00 has been taken into account in the determination of the unfunded ABO relative to the Supplementation

benefit increases that began Fiscal Year 2001 and to the automatic COLA benefits provided for Fiscal Year 2002 and each future year (Note 1).

Sections 13-270 and 13-280 of the ACNY provide that the Boards of Trustees of the POVSF and the PSOVSF shall adopt, upon the recommendation of the Actuary, actuarial assumptions as to interest rate, mortality of retirees and estimated number of active members of the QPP in service as of each June 30 who will retire for service with 20 or more years of service as Police Officers and Police Superior Officers, for use in making annual valuations of liabilities.

The following actuarial assumptions represent the recommendations of the Actuary that were used in the actuarial calculations to determine the preceding ABOs as of June 30, 2014 and June 30, 2013, respectively:

	June 30, 2014	June 30, 2013
Investment rate of return	7.0% per annum.[1, 2]	7.0% per annum.[1, 2]
Post-retirement mortality	Tables adopted by the Board of Trustees during Fiscal Year 2012.	Tables adopted by the Board of Trustees during Fiscal Year 2012.
Active service: withdrawal, death, disability	Tables adopted by the Board of Trustees during Fiscal Year 2012.	Tables adopted by the Board of Trustees during Fiscal Year 2012.
Service retirement	Tables adopted by the Board of Trustees during Fiscal Year 2012.	Tables adopted by the Board of Trustees during Fiscal Year 2012.
Percentage of all active POLICE members estimated to retire for service with 20 or more years of service as Police Officers	50%	50%
Percentage of all active Police Superior Officers estimated to retire for service with 20 or more years of service as Police Superior Officers	100%.	100%.
Cost-of-Living Adjustments[1]	1.5% per annum Auto Cola 2.5% per annum for Escalation.	1.5% per annum Auto Cola 2.5% per annum for Escalation.
Actuarial Asset Valuation Method	Fair Market Value.	Fair Market Value.

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

[2] Net of Investment Expenses.

5. QPP CONTRIBUTIONS

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

Member Contributions — Tier 1 and Tier 2 members contribute by salary deductions on the basis of a normal rate of contribution, based on age and actuarial tables in effect at the time of membership. Member contribution rates are reduced by 5.0% under the ITHP program as defined earlier. Additionally, members may voluntarily increase their rates of contribution by 50% for the purpose of purchasing an additional annuity. Members are permitted to borrow up to 90% of their own contributions including accumulated interest.

Tier 3 members contribute 3.0% of pensionable earnings until attainment of 25 years of credited service.

Employer Contributions — Statutory Contributions to the QPP, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year. The Statutory Contribution for the year ended June 30, 2015, based on an actuarial valuation as of June 30, 2013 was $2,309.6 million and the Statutory Contribution for the year ended June 30, 2014, based on an actuarial valuation as of June 30, 2012 was $2,320.9 million. The Statutory Contributions for Fiscal Years 2015 and 2014 were equal to the Actuarial Contributions. Refer to the Schedule of Employer Contributions in the accompanying required supplementary information for more information on the actuarial methods and assumptions applied by the Actuary to determine the Statutory Contributions.

6. NET PENSION LIABILITY

The components of the net pension liability of the Employer at June 30, 2015 and 2014 for the Funds were as follows:

June 30, 2015	(in thousands) QPP	POVSF	PSOVSF	TOTAL
Total pension liability	$ 42,404,867	$ 1,928,314	$ 3,524,526	$ 47,857,707
Fiduciary net position *	32,355,973	1,923,579	1,065,500	35,345,052
Employers' net pension liability	$ 10,048,894	$ 4,735	$ 2,459,026	$ 12,512,655
Fiduciary net position as a percentage of the total pension liability	76.30 %	99.75 %	30.23 %	73.85 %

June 30, 2014	(in thousands) QPP	POVSF	PSOVSF	TOTAL
Total pension liability	$ 40,913,369	$ 1,907,114	$ 3,466,220	$ 46,286,703
Fiduciary net position *	31,750,892	1,683,868	1,021,422	34,456,182
Employers' net pension liability	$ 9,162,477	$ 223,246	$ 2,444,798	$ 11,830,521
Fiduciary net position as a percentage of the total pension liability	77.61 %	88.29 %	29.47 %	74.44 %

*Such amounts represent the preliminary Funds' fiduciary net position and may differ from the final Funds' fiduciary net position.

Actuarial Methods and Assumptions

The total pension liability as of June 30, 2015 and 2014 were determined by actuarial valuations as of June 30, 2013 and June 30, 2012, respectively, that were rolled-forward to develop the total pension liability to the respective fiscal year-end. The following actuarial assumptions were applied to all periods included in the measurement:

Projected Salary Increases	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per annum.
Investment Rate of Return	7.0% per annum, net of Investment Expenses.
COLAs	1.5% per annum for Auto COLA, 2.5% per annum Escalation.

The above assumptions were developed assuming a long-term Consumer Price Inflation assumption of 2.5% per annum.

Mortality tables for Service and Disability pensioners were developed from an experience study of the QPP and the predecessor QPP's pensioners. The mortality tables for beneficiaries were also developed from an experience review.

Pursuant to Section 96 of the New York City Charter, a study of the actuarial assumptions used to value liabilities of the Funds is conducted every two years.

The most recently completed study was published by Gabriel Roeder Smith & Company ("GRS") dated October 2015 and analyzed experience for Fiscal Years 2010 through 2013. GRS made recommendations with respect to the actuarial assumptions and methods based on their analysis.

The previously completed studies were published by The Hay Group ("Hay"), dated December 2011 and by The Segal Company ("Segal"), dated November 2006. Hay analyzed experience for Fiscal Years 2006 through 2009 and made recommendations with respect to the actuarial assumptions and methods based on their analysis. Segal analyzed experience for Fiscal Years 2002 through 2005 and made recommendations with respect to the actuarial assumptions and methods based on their analysis.

The obligations of the QPP to the POVSF and the PSOVSF are recognized through the Liability Valuation Method. Under this method the actuarial present value ("APV") of Future SKIM from the QPP to the POVSF and PSOVSF is included directly as an actuarial liability to the QPP. SKIM is all or a portion of the excess earnings on equity securities of the QPP 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 actuarial asset value of the POVSF and PSOVSF, respectively.

Expected Rate of Return on Investments

The long-term expected rate of return on the Funds' investments was determined using a building-block method in which best-estimate ranges of expected real rates of return (i.e., expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate Of Return
U.S. Public Market Equities	34.00%	6.60%
International Public Market Equities	10.00%	7.00%
Emerging Public Market Equities	6.00%	7.90%
Private Market Equities	7.00%	9.90%
Fixed Income	32.00%	2.70%
Alternative Investments	11.00%	4.00%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the rates applicable to the current Tier for each member and that City contributions will be made at rates as determined by the Actuary. Based on those assumptions, the Funds' fiduciary net position was projected to be available to make all projected future benefit payments of current active and non-active members. Therefore, the long-term expected rate of return on the Funds' investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the net pension liability of the Employer as of June 30, 2015, calculated using the discount rate of 7.0%, as well as what the Employer's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

(in thousands)	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Employer net pension liability — June 30, 2015	$ 17,703,356	$ 12,512,655	$ 8,201,972

7. MEMBER LOANS

Tier 1 and 2 members are permitted to borrow up to 90% of their own contributions, including accumulated interest. Loans are repaid at the statutory interest rate of 4%. The balance of QPP member loans receivable at June 30, 2015 and 2014, is $256.3 million and $255.8 million, respectively. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any loans outstanding. As a result of a review of all member accounts, there were no prior year loans due from retired or inactive employees that were deemed uncollectible in Fiscal Years 2015 and 2014.

8. RELATED PARTIES

Pursuant to statue and resolutions, the Comptroller has been appointed as custodian for the assets of the Funds. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller also provides cash receipt and cash disbursement services to the Funds. Actuarial services are provided to the Funds by the New York City Office of the Actuary. The City's Corporation Counsel provides legal services to the Funds. 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 Funds. The cost of providing such services amounted to $5,954,750 and $5,581,274 in Fiscal Years 2015 and 2014, respectively.

9. ADMINISTRATIVE AND INVESTMENT EXPENSES

Chapter 292 of the Laws of 2001 provides Corpus Funding of administrative expenses for the QPP commencing July 1, 2001, and allows for the appointment of an executive director for the QPP. In Fiscal Year 2015, total non-investment expenses attributable to the QPP were approximately $23.8 million, of which $17.9 million were paid from the assets of the QPP and $5.9 million were paid by The City on behalf of the QPP. In Fiscal Year 2014, total non-investment expenses attributable to the QPP were approximately $23.0 million, of which $17.4 million were paid from the assets of the QPP and $5.6 million were paid by The City on behalf of the QPP. Investment expenses charged to the investment earnings of the QPP, exclusive of expenses relating to securities-lending transactions, amounted to approximately $193 million in 2015 and $121 million in 2014.

In July 2010, the QPP renegotiated its lease agreement to rent office space. The agreement will expire in Fiscal Year 2031. The future minimum rental payments required under this operating lease are as follows:

Fiscal Years Ending June 30,	Amount
2016	$ 2,047,528
2017	2,051,154
2018	2,051,154
2019	2,051,154
2020	2,051,154
2021 to 2025	11,095,084
2026 to 2030	12,217,796
2031	52,570

Additionally, the QPP renegotiated its lease agreement to rent colocation space pursuant to its Disaster Recovery and Business Continuity Plan. The agreement was signed in February 2010 and terminates on July 14, 2024. The current rental payments required under this lease are as follows:

Fiscal Years Ending June 30,	Amount
2016	$ 328,218
2017	331,878
2018	337,920
2019	338,931
2020	348,951
2021	348,951
2022	349,990
2023	360,344
2024	13,911

10. CONTINGENT LIABILITIES AND OTHER MATTERS

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

Other Matters — During Fiscal Years 2015 and 2014, certain events described below took place which, in the opinion of POLICE management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Funds. The effect of such events has not been fully quantified. However, it is the opinion of POLICE management that such developments would not have a material effect on the Funds' combined net position restricted for benefits or cause changes in the Funds' combined net position restricted for 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. Refer to Note 6 for the results of the most recent actuarial studies for POLICE.

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

The results of the GRS study are under review by the Actuary.

The Board of Trustees of the Funds adopted those changes to actuarial assumptions that require Board approval. The State Legislature and the Governor enacted Chapter 3/13 to provide for those changes to the actuarial assumptions and methods that require legislation, including the AIR assumption of 7.0% per annum, net of investment expenses.

New York State Legislation (only legislation enacted in the reporting period is included)

Chapter 3 of the Laws of 2013 ("Chapter 3/13") implemented changes in the actuarial procedures for determining Employer Contributions beginning Fiscal Year 2012. In particular, Chapter 3/13 continued the OYLM, employed the Entry Age Actuarial Cost Method ("EAACM"), an Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of investment expenses and defined the amortization of Unfunded Actuarial Accrued Liabilities ("UAAL"). Also included in Chapter 3/13 is the requirement that POLICE transfers assets to the POVSF and PSOVSF whenever the assets of these VSFs are insufficient to pay benefits.

Chapter 55 of the Laws of 2013, while largely a budget bill, amends the retirement earnings limitations of Police Pension Fund retirees. This amendment allows a retired Police Pension Fund member to be employed after retirement, without earnings limitations, as a School Resource Officer.

Chapter 489 of the Laws of 2013 extended the Notice of Participation filing deadline to September 11, 2014 for vested members to file a sworn statement indicating participation in the Rescue, Recovery, and Clean-up Operations. This law also now allows vested members to apply for a WTC related Accident Disability Retirement prior to reaching their 20th anniversary of allowable police service.

Chapter 427 of the Laws of 2014 allows members who were deployed on military service between September 11, 2001 and January 1, 2006 and did not receive their full salary from the New York City Police Department to obtain full pension credit without making pension contributions.

Litigation

A settlement agreement reached between the City of New York and the United States Attorney's Office in Goodman, et al. v. City of New York, et al. became effective on March 17, 2014. This case was filed by the United States Attorney's Office for the Southern District of New York pursuant to the Uniformed Services Employment and Reemployment Rights Act of 1994, 38 U.S.C. §§ 4301–35 ("USERRA"). The plaintiffs were a class of retired New York City Police Department ("NYPD") uniformed members of the service who performed active military service, while employed by the NYPD, on or after September 11, 2001. Active Military Service is defined as "active duty, active duty for training, initial active duty for training, inactive duty for training, full-time National Guard duty, a period for which a person is absent from a position of employment for the purpose of an examination to determine the fitness of the person to perform any such duty, and a period for which a person is absent from employment for the purpose of performing funeral honors duty."

USERRA requires military service members' pensions — as well as employer and employee contributions to pension plans — to be computed based on the rate of compensation the employees would have received but for their periods of military service. Pursuant to the Settlement Agreement in the Goodman case, the QPP must impute, for purposes of pension calculations, overtime and night-shift differential compensation that members would have earned had they not taken military leaves during their careers with the NYPD.

The QPP is required by the Settlement to recalculate the pensionable earnings and retirement allowances for all class members. Active members who went on military leaves between September 11, 2001 and the effective date of the Settlement may voluntary request a recalculation of their pensionable earnings. The QPP is required to compute pensionable earnings for all military leaves completed after the effective date in accordance with the Settlement.

* * * * * *

SCHEDULE 1

NEW YORK CITY POLICE PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
(In thousands)

June 30, 2015	QPP	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	$ 1,212,727	$ 54,502	$ 43,736	$ 1,310,965
Interest	2,852,664	131,185	238,392	3,222,241
Changes of benefit terms	-	-	-	-
Differences between expected and actual	(213,409)	(13,154)	11,145	(215,418)
experience	-	-	-	-
Changes of assumptions	-	-	-	-
Benefit payments and withdrawals	(2,360,484)	(151,333)	(234,967)	(2,746,784)
Net change in total pension liability	1,491,498	21,200	58,306	1,571,004
Total pension liability — beginning	40,913,369	1,907,114	3,466,220	46,286,703
Total pension liability — ending (a)	42,404,867	1,928,314	3,524,526	47,857,707
Plan fiduciary net position:				
Employer contributions	2,309,619	-	-	2,309,619
Member contributions	241,102	-	-	241,102
Net investment income	1,018,506	61,019	18,695	1,098,220
Benefit payments and withdrawals	(2,360,484)	(151,333)	(234,967)	(2,746,784)
Administrative expenses	(17,903)	-	-	(17,903)
Reimbursement of Ben. Payments to PSOVSF from QPP	(313)	-	313	-
Other	4,554	25	37	4,616
Net change in plan fiduciary net position	1,195,081	(90,289)	(215,922)	888,870
Accrued Transfers from POLICE to POVSF and PSOVSF	(590,000)	330,000	260,000	-
Plan fiduciary net position — beginning	31,750,892	1,683,868	1,021,422	34,456,182
Plan fiduciary net position — ending (b) *	32,355,973	1,923,579	1,065,500	35,345,052
Employer's net pension liability — ending (a)-(b)	$ 10,048,894	$ 4,735	$ 2,459,026	$ 12,512,655
Plan fiduciary net position as a percentage of the total pension liability	76.30%	99.75%	30.23%	73.85%
Covered-employee payroll	$ 3,512,778	n/a	n/a	$ 3,512,778
Employer's net pension liability as a percentage of covered-employee payroll	286.07%	n/a	n/a	356.20%

Additionally, in accordance with GASB No. 67, paragraph 50, such information was not readily available for periods prior to 2013.

*Such amounts represent the preliminary Funds' fiduciary net position and may differ from the final Funds' fiduciary net position.

SCHEDULE 1
(CONTINUED)

NEW YORK CITY POLICE PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
(In thousands)

June 30, 2014	QPP	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	$ 1,206,036	$ 52,629	$ 43,088	$ 1,301,753
Interest	2,753,264	129,659	234,394	3,117,317
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	-	-
Changes of assumptions	-	-	-	-
Benefit payments and withdrawals	(2,305,609)	(147,153)	(229,461)	(2,682,223)
Net change in total pension liability	1,653,691	35,135	48,021	1,736,847
Total pension liability — beginning	39,259,678	1,871,979	3,418,199	44,549,856
Total pension liability — ending (a)	40,913,369	1,907,114	3,466,220	46,286,703
Plan fiduciary net position:				
Employer contributions	2,320,910	-	-	2,320,910
Member contributions	228,783	-	-	228,783
Net investment income	5,071,530	76,054	(101)	5,147,483
Benefit payments and withdrawals	(2,305,609)	(147,153)	(229,461)	(2,682,223)
Administrative expenses	(17,450)	-	-	(17,450)
Transfer to PSOVSF / from QPP	(231,024)	-	231,024	-
Other	6,811	80	20	6,911
Net change in plan fiduciary net position	5,073,951	(71,019)	1,482	5,004,414
Accrued Transfers from POLICE to POVSF and PSOVSF	(2,310,000)	1,290,000	1,020,000	-
Plan fiduciary net position — beginning	28,986,941	464,887	(60)	29,451,768
Plan fiduciary net position — ending (b) *	31,750,892	1,683,868	1,021,422	34,456,182
Employer's net pension liability – ending (a)-(b)	$ 9,162,477	$ 223,246	$ 2,444,798	$ 11,830,521
Plan fiduciary net position as a percentage of the total pension liability	77.61%	88.29%	29.47%	74.44%
Covered-employee payroll	$ 3,420,312	n/a	n/a	$ 3,420,312
Employer's net pension liability as a percentage of covered-employee payroll	267.88%	n/a	n/a	345.89%

Additionally, in accordance with GASB No. 67, paragraph 50, such information was not readily available for periods prior to 2013.

*Such amounts represent the preliminary Funds' fiduciary net position and may differ from the final Funds' fiduciary net position.

SCHEDULE 2

NEW YORK CITY POLICE PENSION FUNDS

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

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	$ 2,309,619	$ 2,320,910	$ 2,424,690	$ 2,385,731	$ 2,083,633	$ 1,980,996	$ 1,932,150	$ 1,797,824	$ 1,544,341	$ 1,337,715
Contributions in relation to the actuarially determined contribution	2,309,619	2,320,910	2,424,690	2,385,731	2,083,633	1,980,996	1,932,150	1,797,824	1,544,341	1,337,715
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 3,512,778	$ 3,420,312	$ 3,459,889	$ 3,448,784	$ 3,252,729	$ 3,097,484	$ 2,946,698	$ 2,797,429	$ 2,788,324	$ 2,750,632
Contributions as a percentage of covered-employee payroll	65.749%	67.857%	70.080%	69.176%	64.058%	63.955%	65.570%	64.267%	55.386%	48.633%

NEW YORK CITY POLICE PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
NOTES TO SCHEDULE OF EMPLOYER CONTRIBUTIONS

Notes to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g. Fiscal Year 2015 contributions were determined using an actuarial valuation as of June 30, 2013). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009-June 30, 2004
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Frozen Initial Liability[1]
Amortization method for Unfunded Actuarial Accrued Liabilities:					
Initial Unfunded	Increasing Dollar	Increasing Dollar	Increasing Dollar	Increasing Dollar	NA[2]
Post-2010 Unfundeds	Level Dollar	Level Dollar	Level Dollar	Level Dollar	NA[2]
Remaining amortization period:					
Initial Unfunded	19 years (closed)	20 years (closed)	21 years (closed)	22 years (closed)	NA[2]
2011 Actuarial Gain/Loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA[2]
2012 Actuarial Gain/Loss	14 years (closed)	15 years (closed)	NA	NA	NA[2]
2013 Actuarial Gain/Loss	15 years (closed)	NA	NA	NA	NA[2]
Actuarial Asset Valuation (AAV) Method	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of market values with "Market Value Restart" as of June 30, 1999.
Actuarial assumptions:					
Assumed rate of return	7.0% per annum, net of investment expenses[3]	7.0% per annum, net of investment expenses[3]	7.0% per annum, net of investment expenses[3]	7.0% per annum, net of investment expenses[3]	8.0% per annum, gross of investment expenses[3]
Post-retirement mortality	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2006
Active service: withdrawal, death, disability, service retirement	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Board of Trustees during Fiscal Year 2006[4]
Salary increases	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]
Cost-of-Living Adjustments[3]	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.3% per annum[3]

[1] 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 unfunded actuarial accrued liability (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.

[2] In conjunction with Chapter 85 of the Laws of 2000, there is an amortization method. However, the June 30, 1999 UAAL for the QPP equaled $0 and no amortization period was required.

[3] Developed using a long-term Consumer Price Inflation assumption of 2.5% per year.

[4] In the June 30, 2009 actuarial valuation the tables adopted by the Board of Trustees during Fiscal Year 2006 were supplemented by additional assumptions adopted by the Board of Trustees during Fiscal Year 2011 for valuing benefits payable to Tier III active members.

SCHEDULE 3

NEW YORK CITY POLICE PENSION FUNDS

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF INVESTMENT RETURNS

The following table displays annual money-weighted rate of return, net of investment expense, for each of the Funds for each of the past two fiscal years:

Fiscal year ended	QPP	PSOVSF	POVSF
June 30, 2015	3.83%	5.16%	6.34%
June 30, 2014	17.693%	16.163%	19.444%

Note: In accordance with GASB No. 67, paragraph 50, such information was not readily available for periods prior to 2013.

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
U.S. Equities		
Small Cap		
Small Cap Growth		
Brown AM	**$120.41**	**$980,061.71**
Total Small Cap Growth	**120.41**	**980,061.71**
Small Cap Value		
Ceredex	**110.59**	**523,950.17**
Dalton Greiner	**121.40**	**677,143.18**
Total Small Cap Value	**231.99**	**1,201,093.35**
Small Cap Core		
Daruma Asset Mgmt Small Cap	**132.17**	**744,697.33**
DFA	**121.19**	**372,664.25**
Wellington	**-**	**1,019,558.55**
Total Small Cap Core	**253.35**	**2,136,920.13**
Fundamental Index Small Cap		
RAFI Enhanced Small Co.	**118.69**	**184,217.68**
Total Small Cap Active	**724.44**	**4,502,292.87**
Blackrock R2000 Growth	**176.24**	**6,391.58**
Blackrock R2000 Value	**96.96**	**4,827.64**
Total Small Cap Passive	**273.20**	**11,219.22**
Total Small Cap	**997.64**	**4,513,512.09**
Small/Mid Cap Growth		
Times square Capital SMDG	**147.89**	**-**
Total Small/Mid Cap Growth	**147.89**	**-**
Small/Mid Cap Value		
Security Global Inv SMDV	**113.68**	**659,181.05**
Total Small/Mid Cap	**261.57**	**659,181.05**
Mid Cap		
Mid Cap Growth		
Frontier Capital MCG	**311.71**	**1,125,714.08**
Times square Capital MCG	**166.26**	**2,226,332.37**
Total Mid Cap Growth	**477.97**	**3,352,046.45**
Mid Cap Value		
Iridian Asset MCV	**291.60**	**1,554,434.52**
Systematic Financial MCV	**204.71**	**868,100.79**
Total Mid Cap Value	**$496.30**	**$2,422,535.31**

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
Mid Cap Core		
Wellington Mgmt MCC	**$220.00**	**$ -**
Total Mid Cap Core	**$220.00**	**$ -**
Total Mid Cap Active	**1,194.27**	**5,774,581.76**
State Street GA S&P 400	**406.29**	**32,069.35**
Total Mid Cap Passive	**406.29**	**32,069.35**
Total Mid Cap	**1,600.56**	**5,806,651.11**
Russell 1000		
Russell 1000 Growth		
Castleark Mgmt	**-**	**299,650.60**
Profit Investment Mgmt	**-**	**183,435.82**
Total Russell 1000 Growth	**-**	**483,086.42**
Russell 1000 Core		
Seizert Capital Partners	**-**	**234,862.77**
Total Russell 1000 Core	**-**	**234,862.77**
Russell 1000 Fundamental		
RAFI Enhanced Large Co.	**262.49**	**292,074.18**
VTL S&P 500	**132.05**	**143,703.71**
Total Russell 1000 Fundamental	**394.54**	**435,777.89**
Total Russell 1000 Active	**394.54**	**1,153,727.08**
Russell 1000 Growth Passive		
Blackrock R1000 Growth	**2,407.16**	**93,988.17**
Russell 1000 Value Passive		
Blackrock R1000 Value	**2,309.31**	**104,609.73**
Total Russell 1000 Passive	**4,716.47**	**198,597.90**
Total Russell 1000	**5,111.01**	**1,352,324.98**
Emerging Managers		
Attucks	**42.50**	**333,994.68**
Capital Prospects	**50.35**	**375,182.76**
F.I.S. Fund Mgmt	**53.78**	**377,176.02**
Total Progress Trust	**60.37**	**412,793.84**

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
Total Emerging Managers	$206.99	$499,147.30
Passive		
Russell 3000		
State Street Russell 3K	3,518.01	242,886.07
Total Passive Equities	$3,518.01	$242,886.07
Total U.S. Equities	11,695.78	14,073,702.60
EAFE Markets Equities		
Active		
Growth		
Baillie Gifford	528.10	1,419,524.67
Walter Scott EAFE Large Cap MTA	588.56	1,441,265.55
Total EAFE Growth	1,116.65	2,860,790.22
Value		
Causeway EAFE Large Cap MTA	498.36	1,613,045.64
Sprucegrove (New)	581.26	1,320,385.47
Total EAFE Value	1,079.62	2,933,431.11
Core		
Thornburg (Terminated)	0.35	160,700.91
Total EAFE Core	0.35	160,700.91
Small Cap		
Acadian EAFE Small Cap MTA	233.02	739,292.85
Pyramis EAFE Small Cap MTA	242.87	1,504,692.47
Total EAFE Small Cap	475.89	2,243,985.32
Total Active	2,672.52	8,198,907.56
Passive		
SSGA MSCI	425.68	64,133.31
Total Passive	425.68	64,133.31
SSGA EAFE Small Cap	89.59	15,731.25
Total EAFE Markets Equities	3,187.78	8,278,772.12

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
NON-U.S. Environmental Managers		
Generation GE	**$117.73**	**$480,499.14**
Total NON-U.S. Environmental Managers	**117.73**	**480,499.14**
Total NON-U.S. Activist/Environmental	**3,305.51**	**8,759,271.26**
Passive Global		
Emerging Markets		
Acadian	**332.89**	**1,220,421.00**
Baillie Gifford	**311.36**	**1,987,780.52**
DFA	**294.39**	**1,662,680.91**
Eaton Vance	**299.90**	**1,622,813.95**
Total Active Emerging Markets	**1,238.53**	**6,493,696.38**
Blackrock Account	**663.16**	**314,615.76**
Total Passive Emerging Markets	**663.16**	**314,615.76**
TOTAL INTERNATIONAL EQUITIES	**5,207.20**	**15,567,583.40**
Hedge Funds		
Total Permal Hedge Fund of Funds	**156.14**	**-**
Blue Trend Fd	**68.18**	**3,061,952.56**
Brevan Howard	**61.47**	**1,223,518.16**
Brevan Howard Opp	**65.36**	**323,369.12**
Brigade Lev Cap Str	**77.92**	**2,533,653.61**
Carlson Blk Dia Fd	**96.45**	**2,537,062.12**
Caspian Select CF	**71.21**	**946,720.32**
CCP Quant Fd	**66.49**	**2,371,020.40**
D.E. Shaw	**136.84**	**2,439,709.00**
Fir Tree Val Fd	**93.93**	**1,515,543.54**
Gotham Asset Management	**35.77**	**199,810.00**
Luxor Capital	**80.86**	**4,918,407.00**
Perry Capital	**67.76**	**426,327.74**

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
Pharo Macro Fd Ltd	$60.00	$2,671,005.26
SRS Investment Management	41.48	-
Standard General	19.84	330,087.78
Turiya Fund LP	19.00	-
Total Direct Hedge Funds	1,062.56	25,498,186.61
TOTAL HEDGE FUNDS	1,218.70	25,498,186.61
Real Estate Equity Securities		
SSGA REIT	169.93	-
TOTAL REAL ESTATE EQUITY SECURITIES	169.93	-
TOTAL PUBLIC MARKETS FEES		55,139,472.61
Private Equity Investments		
ACON Equity Partners III LP	1.38	40,000.00
Aisling Capital II, LP	1.88	19,911.00
Aisling Capital III, L.P.	4.74	548,064.00
Altaris Health Partners III, L.P.	0.65	60,000.00
American Securities Partners VI, L.P.	44.65	294,007.00
Ampersand 2011 L.P.	17.99	250,034.80
Apollo Investment Fund V, L.P.	1.64	420,479.51
Apollo Investment Fund VI, L.P.	19.59	2,717,456.76
Apollo Investment Fund VII, L.P.	19.34	3,295,139.31
Apollo Investment Fund VIII	20.50	985,739.55
Ardian Capital	37.07	600,000.00
Ares Corporate Opportunities Fund I, L.P.	3.39	-
Ares Corporate Opportunities Fund II, L.P.	3.03	127,968.47
Ares Corporate Opportunities Fund III, L.P.	23.09	202,688.79
Ares Corporate Opportunities Fund IV, L.P.	32.90	749,510.64
Arlington Capital Partners II, L.P.	9.53	64,523.57
Atlantic Equity Partners IV, L.P.	14.10	-
Arsenal Capital Partners II	6.26	46,439.74
Aurora Equity Partners III, L.P.	1.25	129,410.00
Avista Capital Partners, L.P.	12.90	93,700.46
Avista Capital Partners II, L.P	37.94	1,103,382.00
AXA Secondary Fund V B L.P.	58.38	800,000.00
BC European Capital IX	40.57	829,140.20
BDCM Opportunity Fund III, L.P.	19.55	208,292.27
Blackstone Capital Partners IV, L.P.	14.47	1,031,345.78
Blackstone Capital Partners V, L.P.	28.50	493,673.61
Blackstone Capital Partners VI, L.P.	25.21	437,687.00
Blackstone Mezzanine Partners II L.P.	1.24	8,360.00
Blue Wolf Capital Fund II, L.P.	12.37	150,820.11
Bridgepoint Europe III	7.59	71,550.92

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
Bridgepoint Europe IV	$8.51	$63,274.56
Capital Partners PE Income Fund, L.P.	11.22	336,136.92
Capital Partners PE Income Fund II, L.P.	1.00	47,856.05
Carlyle Partners IV, L.P.	7.37	2,781,373.00
Carlyle Partners V, L.P.	35.93	2,271,139.00
Carlyle Partners VI, L.P.	20.32	469,286.00
Carpenter Community BancFund-A, L.P.	20.41	178,392.93
Catterton Partners VI, L.P.	14.18	(321,761.00)
CCMP Capital Investors II, L.P.	10.19	(665,019.98)
Celtic Pharmaceutical Holdings, L.P.	6.08	-
Centerbridge Cap III	0.67	-
Coller International Partners IV, L.P.	1.88	704,873.00
Coller International Partners V, L.P.	3.65	82,129.18
ComVest Investment Partners III, L.P.	9.72	69,964.00
ComVest Investment Partners IV, L.P.	33.47	56,213.00
Constellation Venture Capital III, L.P.	7.98	138,060.00
Corals 2007 Intl Momentum Fund, L.P.	4.65	105,263.57
Crestview Partners II, L.P.	19.14	1,022,058.00
Crestview Partners III, L.P.	5.44	200,548.00
CS Emerging Manager Co-Inv, L.P.	1.73	-
CS Emerging Manager Fund, L.P.	44.93	-
CVC Capital Partners VI	5.63	995,279.00
CVC European Equity Partners III, L.P.	0.65	122,095.73
CVC European Equity Partners V, L.P.	22.61	64,524.00
Cypress Merchant Banking Partners II, L.P.	7.59	12,612.82
EQT VI, L.P.	38.93	573,000.00
Erasmus New York City Growth Fund IA	1.55	-
Falconhead Capital Partners II, L.P.	5.76	-
FdG Capital Partners, L.P.	8.93	-
FdG Capital Partners II LP	1.88	(200,435.00)
Fenway Partners Capital Fund III, L.P.	5.45	33,061.00
FirstMark IV, L.P.	47.63	127,772.00
First Reserve Fund XI, L.P.	5.80	97,076.00
First Reserve Fund XII, L.P.	11.13	155,155.00
The Fourth Cinven Fund	5.42	71,524.00
FS Equity Partners V, L.P.	4.61	213,758.00
FS Equity Partners VI, L.P.	23.86	117,515.00
FTVentures III, L.P.	8.47	24,889.57
FTV IV, LP	3.23	89,313.00

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
GF Capital Private Equity Fund, L.P.	$ -	$60,741.00
GI Partners Fund II	4.46	19,800.62
GI Partners Fund III	10.36	695,230.67
GF Capital	9.97	60,741.00
Gleacher Mezzanine Fund II, LP	2.01	23,388.00
Green Equity Investors VI	35.18	111,498.82
Grey Mountain Partners Fund III, LP	0.80	32,586.44
GSC Recovery III, L.P.	0.86	10,909.72
GSO Capital Opportunities Fund, L.P.	4.18	(334,540.00)
Highland Consumer Fund I	7.74	197,328.24
ICV Partners III, L.P.	2.12	27,782.00
Incline Equity Partners III, L.P.	1.04	29,653.00
Intermedia Partners VII, L.P.	15.13	187,160.00
JP Morgan Fleming, L.P.	28.17	100,739.14
Landmark Equity Partners XI, L.P.	3.45	151,010.00
Landmark Equity Partners XIII	3.77	44,523.00
Landmark Equity Partners XIV, L.P.	16.48	272,359.00
Landmark Equity Partners XV	25.32	670,000.00
Lee Equity Partners, L.P.	17.53	94,123.00
Levine Leichtman Capital Deep Value	4.67	-
Levine Leichtman Capital Partners IV LP	4.89	704,901.00
Lexington Capital Partners VII, L.P.	12.22	148,713.20
Lexington Capital Partners VIII, L.P.	9.06	720,858.00
Lincolnshire Equity Fund II, L.P.	0.72	-
Lincolnshire Equity Fund III, L.P.	7.90	90,382.43
Lincolnshire Equity Fund IV, L.P.	5.11	44,258.93
Euro Choice II (Delaware) L.P.	7.27	127,707.00
Euro Choice III L.P.	16.93	173,001.00
Euro Choice IV L.P.	14.49	134,328.95
Markstone Capital Partners, L.P.	2.94	2,544.79
Medica III Investments (Intl) L.P.	4.20	152,008.00
MidOcean Partners III, L.P.	34.15	1,274,218.45
Milestone Partners III, LP	10.89	51,928.00
Mill City Capital II	1.09	39,506.46
Montreux Equity Partners IV L.P.	10.28	208,295.19
NB Strategic Co - Invest II, LP	55.22	908,479.00
NB Co-Investment Partners LP	24.10	320,728.35
NorthBound Emerging Manager Custom Fd LP	15.68	262,647.21
New MainStream Capital II	0.57	16,019.48
New Mountain Partners I, L.P.	0.36	-
New Mountain Partners II, L.P.	0.38	306,439.00
New Mountain Partners III, L.P.	30.39	207,761.00
NGN BioMed Opportunity II, L.P.	5.18	97,150.00
Olympus Capital Asia III	19.39	286,342.65

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
Olympus Growth Fund VI, L.P.	$ 4.70	$ 531,973.92
Onex Partners III LP	14.70	(322,237.00)
Paladin Homeland Security Fund L.P.	8.96	192,373.00
Paladin III, L.P.	23.72	585,427.00
Palladium Equity Partners III, L.P.	18.61	2,327,844.36
Palladium Equity Partners IV	13.56	105,124.64
PCG Clean Energy Tech Fund East, L.P.	19.27	169,900.00
Pegasus Partners IV, L.P.	10.21	155,547.00
Pegasus Partners V, L.P.	10.56	-
Permira IV	7.88	64,972.61
Perseus Partners VII, L.P.	0.47	78,913.51
Pine Brook Capital Partners	10.64	133,695.00
Platinum Equity Capital Partners III, LP	22.06	695,136.00
Prism Venture Partners V, L.P.	6.15	310,500.00
Psilos Group Partners III, L.P.	10.42	193,277.00
Quadrangle Capital Partners II, L.P.	5.78	706,229.00
Quaker BioVentures II, L.P.	10.86	170,157.87
Raine Partners II	0.64	120,000.00
Relativity Fund, L.P.	2.88	(1,249.00)
Riverstone/Carlyle Global Energy & Power Fund	8.53	38,298.00
RRE Ventures IV, L.P.	24.66	202,790.00
Scale Venture Partners III, LP	13.50	193,179.40
SCP Private Equity Partners II, L.P.	8.40	88,600.00
SCP Vitalife Partners II, L.P.	13.27	165,326.56
Snow Phipps Group, L.P.	5.99	120,469.52
Snow Phipps II, L.P.	10.97	344,026.80
Solera Partners, L.P.	4.78	41,447.00
Summit Partners Growth Equity VIII-A	47.24	1,596,894.66
Terra Firma Capital Partners III, L.P.	8.23	108,988.00
Thomas, McNerney & Partners II, L.P.	5.44	78,749.45
Trident V, L.P.	41.99	472,679.31
Trilantic Capital Partners III, L.P.	0.75	10,461.76
Trilantic Capital Partners IV L.P.	22.63	1,035,953.65
Trilantic Capital Partners V L.P.	14.94	354,486.78
US Power Fund II, L.P.	16.71	265,837.00
US Power Fund III, L.P.	12.99	139,425.90
Vista Equity Partners Fund III, L.P.	10.08	490,647.00
Vista Equity Partners Fund IV, L.P.	68.60	795,571.00
Vista Equity Partners Fund V, L.P.	37.61	1,028,132.00
Vista Foundation Fund II, L.P.	2.24	100,000.00
VS&A Communications Partners III, L.P.	0.01	-
VSS Communications Partners IV, L.P.	3.25	48,697.00
Warburg Pincus Private Equity XI, LP	58.88	815,972.00

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
Webster Capital III	$ 1.62	$ 69,890.00
Wellspring Capital Partners V, L.P.	14.51	425,418.00
Welsh, Carson, Anderson & Stowe XI, L.P.	18.27	943,095.00
Yucaipa American Alliance Fund I, L.P.	11.42	133,021.76
Yucaipa American Alliance Fund II, LP	64.23	382,804.00
Yucaipa Corporate Initiatives Fund II LP	7.73	62,663.00
TOTAL PRIVATE EQUITY INVESTMENTS	$ 2,247.49	$ 51,320,613.03
Private Real Estate		
AG Realty Fd VII	7.80	831,721.00
Almanac Re Sec VI	16.86	457,859.00
Almanac Re Sec VII	2.99	-
Amer Value Ptnrs I	6.75	116,548.00
Apollo Europe III	10.45	216,980.00
Apollo Real Estate Fd V	2.54	33,091.00
ARA Asia Dragon Fd	2.68	22,188.00
Blackrock Carbon III		(3,973.81)
Blackstone Real Estate Ptnrs EU III	30.39	731,653.00
Blackstone Real Estate Ptnrs EU IV	44.92	1,233,479.00
Blackstone Real Estate Ptnrs IV	6.62	-
Blackstone Real Estate Ptnrs VI	34.17	4,719,600.00
Blackstone Real Estate Ptnrs VII	100.36	4,886,321.00
Brookfield Strategic RE Ptnrs	57.04	570,000.00
Canyon Johnson Urban Fd II	5.52	91,487.00
Canyon Johnson Urban Fd III	9.63	786,124.00
Carlyle R.P. Fd V	7.84	69,682.57
Carlyle Realty VI	29.17	164,977.17
Carlyle Realty VII	5.54	-
Colony Investors VIII	5.61	149,600.00
Colony Realty Ptnrs II	7.92	-
DivCo West Fd III	27.26	1,845,412.00
DivCo West Fd IV	63.51	2,651,420.10
DRA Growth and Income Fund VIII, LLC	-	333,408.00
Emmes Asset Mgmt Co	24.93	395,989.00
Fidelity RE Growth Fd III	6.24	89,618.00
H/2 Spec Opportunity Fd II	20.00	461,585.00
H/2 Spec Opportunity Fd III	8.46	356,914.00
Heitman America Fd	44.35	135,569.00
Hudson Separate Account	8.13	307,638.00
JPM Strategic Prop Fd	96.17	883,963.00
JPM Special Sit Fd	16.92	246,335.00
KTR Ind Fd III	0.97	2,134,087.00
Lasalle US Property Fd	61.51	321,049.00
Lone Star RE Fd III	40.99	2,138,068.00

Additional Supplementary Information

NYC Police Pension Fund

Investment Expenses

Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
Met Life Core Property	$ 34.81	$ -
Metro Workforce Housing Fd	4.71	-
OCM Real Estate Opportunities Fd III	1.11	-
PRISA	25.02	129,962.91
PRISA II	71.44	410,881.62
PRISA III	58.88	809,204.76
Prologis Targeted US Logistics Fd	10.72	174,147.00
RFM NYCRS Sandy LLC	39.82	893,848.00
RREEF Amer. II	24.96	229,582.00
RREEF Amer. III	3.38	58,144.00
Silverpeak RE Ptnrs Fd III	4.25	101,287.00
Stockbridge Real Estate Fd	38.97	269,204.00
Taconic NY Inv Fd	22.21	203,978.00
The City Investment Fd	5.29	168,162.00
Thor Urban Property Fd II	20.76	1,917,699.00
UBS Trumbull Property Fd	88.91	764,137.00
Walton St RE Fd VI	21.13	675,944.99
Westbrook RE Fd VII	5.25	54,627.00
Westbrook RE Fd VIII	14.39	264,797.00
TOTAL PRIVATE REAL ESTATE	$ 1,310.25	$ 34,503,998.31
Infrastructure		
Brookfield Infr Fd II	28.67	591,000.00
First Reserve EIF II	1.74	390,832.00
IFM GL Infrastructure	60.00	-
TOTAL INFRASTRUCTURE	90.41	981,832.00
TOTAL REAL ASSETS	$ 1,400.66	$ 35,485,830.31
TOTAL EQUITY - PUBLIC & PRIVATE	$ 3,648.15	$ 141,945,915.96
Government Treas/Agency Sector		
Blackrock	222.06	68,366.28
Fischer Francis	221.71	161,967.04
State Street	379.09	78,869.04
Total Sector	822.86	309,202.36
Mortgage Sector		
Blackrock	763.47	319,841.00
Goldman Sachs	419.78	54,445.00
Neuberger Berman	666.58	212,306.01
Wellington	378.73	241,816.87
Total Sector	$ 2,228.55	$ 828,408.88

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
Investment Grade Credit Sector		
Blackrock	$ 678.04	$ 300,516.00
Prudential	622.77	452,642.83
Prudential Privest	119.43	54,037.00
Pyramis	187.83	298,986.49
Taplin Canida	190.10	154,681.27
T. Rowe Price	856.30	979,692.04
Total Sector	2,654.48	2,240,555.63
Global Fixed Income		
LM CAPITAL -MTA	33.72	52,794.64
GIA	34.80	
Total Global Fixed Income	$ 68.52	$ 52,794.64
Total Structured Plus LM Capital	$ 5,774.40	$ 3,430,961.51
Total Progress Fixed Emerging Mgrs	$ 73.56	$ 253,100.03
Total Fixed Income Program	$ 5,847.97	$ 3,684,061.54
Active TIPS Managers		
Blackrock	238.40	120,008.40
Pimco	0.22	180,072.85
Total Active TIPS Managers	238.62	300,081.25
Passive TIPS Managers		
State Street	714.93	14,400.32
Total Passive TIPS Managers	714.93	14,400.32
Total TIPS Managers	$ 953.55	$ 314,481.57
Opportunistic Fixed Income Strategies		
Ave Euro Special Situations Fd	0.45	36,750.00
Ave Special Situations Fd V	0.21	59,192.00
Ave Special Situations Fd VI	34.34	598,341.00
Brightwood Capital Advisors	11.62	
Fortress Ptnrs LP	71.93	186,500.00
Lone Star Fd VIII	44.78	1,948,920.00
Oaktree Opp Fd IX LP	67.32	1,119,565.00
Torchlight Investors	4.59	675,775.00
Total Fund Strategies	$ 235.25	$ 4,625,043.00

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

	Police 6/30/15 Asset Under MGMT	Police Fees
Angelo Gordon Ptnrs LP	$ 85.15	$733,780.00
Apollo Prtnrshp LP	91.30	(325,989.00)
Ares Center Street	30.13	51,125.00
Contrarian C A LLC	27.86	208,407.00
Goldentree OD MTA	108.34	735,877.32
Marathon Centre Street Partnership,	171.56	969,938.00
Oak Hill Ptnrs LP	101.73	748,938.00
Total Strategic Mandates	616.07	3,122,076.32
Total Opportunistic Fixed Income Managers	$ 851.31	$7,747,119.32
Enhanced Yield		
Fort Washington	$127.43	$ 247,716.07
Neuberger Berman	248.48	908,705.75
Oaktree	182.83	712,618.97
Stone Harbor	166.46	764,273.00
Loomis Sayles	232.15	743,794.42
Shenkman	98.27	331,962.12
T. Rowe Price	280.34	841,460.56
Total Enhanced Yield	$1,335.96	$4,550,530.89
Bank Loan		
Babson BL	225.76	852,345.50
Credit Suisse BL	227.68	575,990.16
Guggenheim BL	114.80	544,251.14
Total Bank Loans	$ 568.24	$1,972,586.80
Convertible Bonds		
Advent	111.27	565,232.34
Victory	110.15	315,919.07
Total Convertible Bonds	$221.42	$881,151.41
ETI Investments		
Access RBC	63.58	147,254.86
AFL-CIO Housing Inv Trust	120.92	514,070.00
Total ETI Investments	$ 184.51	$661,324.86
TOTAL FIXED INCOME	$9,962.96	$19,811,256.39
TOTAL INVESTMENT MANAGER EXPENSES	$13,611.11	$161,757,172.35

NYC Police Pension Fund
Investment Expenses
Year Ended June 30, 2015

		Police Fees
Legal Fees		
	Colon & Peguero	$ 2,087.50
	Corporation Svs Co	276.95
	Cox, Castle & Nicholson	13,621.66
	European Commerical RE Loans General Partners	65,000.00
	Foster, Pepper	7,843.18
	Morgan, Lewis & Bockius	38,887.31
	Nixon Peabody	17,241.69
	Pillsbury Winthrop Shaw Pittman	33,743.95
	Orrick, Herrington & Sutcliffe	1,630.67
	Reinhart Boerner Van Deuren	8,103.65
	Sadis & Goldberg	26,643.45
	Seward & Kissel	5,977.55
TOTAL LEGAL FEES		$ 221,057.56
Consultants		
	Aksia	310,988.98
	Courtland Partners	78,479.82
	Ernst and Young	9,063.56
	Stepstone	806,000.00
	Stepstone - Infrastructure	61,847.26
	Strategic Investment Solutions	335,000.00
	The Townsend Group	266,849.00
TOTAL CONSULTANT FEES		$ 1,868,228.62
Total Police FY 2015		$ 163,846,458.53
Operating Expenses / Misc. exp.		$ 28,252,610.44
Total Investment Expenses, incurred by the Fund		$192,099,068.97

NEW YORK CITY

POLICE PENSION FUND

Schedule Of Administrative Expenses (A)

Year Ended June 30, 2015 (in thousands)

Salaries Paid to Plan Personnel	11,006,144	
Fringe Benefits paid to plan personnel	2,489,721	
		$13,495,865
Supplies and Materials	354,439	
Equipment and Furnitures	182,608	
Office Services	3,754,946	
Maintenance and Repairs	111,896	
Contracts	4,784	
Total over head Expenses		4,408,673
Total Administrative Expenses		$17,904,538

In addition $7,965,552 of expenses were incurred and paid by the City of New York on behalf of the Fund

NEW YORK CITY

POLICE PENSION FUND

Schedule Of Administrative Expenses (B)

Year Ended June 30, 2015 (*in thousands)*

Salaries and Fringe Benefits Paid to Plan Personnel		**$13,495,865**
Professional Services:-		
Administration	**554,228**	
Trading and Investments	**5,346,048**	
Management Division	**43,874**	
Legal	**587,240**	
Total Professional Services		**6,531,390**
Communication and General Services:-		
Printing and Computer Services	**10,600**	
Total Communication and General Services		**10,600**
Miscellaneous Expenses:		
F I S A	**1,066,945**	
O P A	**154,839**	
Office Management and Budget	**201,778**	
Pension overhead expenses	**4,408,673**	
Total Miscellaneous Expenses		**5,832,235**
Total Administrative Expenses		**$25,870,090** *

* This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, $17,904,538 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

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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, 2015

Investment Section

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

Investment Policy

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

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

Investment Philosophy

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

1-Risk Tolerance

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

2-Returns

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

3-Diversification

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

4-Liquidity

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

Investment Objectives

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

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

Asset Allocation

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

Equity investments may be made only in stocks that meet the qualifications of the New York State Retirement and Social Security Laws. Short Term Investments may be made in U.S. Government Securities or other securities fully guaranteed by the Government, commercial paper rated AI or PI or fully collateralized repurchase agreements. Investments are made in a broad array of financial instruments; including domestic stocks, bonds and international securities, through a collective fund investment vehicle. Diversification of

investments provides greater security for the assets held in trust, enabling the Fund to become stronger and to meet its obligation. The policy mix targeted for the Fund in fiscal year 2015 included securities from the following categories: U.S. Equities 35.2%, U.S. Fixed Income (core) 17.6%, International Equities 10.0%, Emerging Markets 5.7%, Enhanced yield (Fixed Income) 4.0%, Private Real Estate 3.7%, Private Equities 6.8%, U.S. Treasury Inflation Protected Securities 2.9%, cash 3.5%, Hedge Funds 3.7%, Convertible Bonds 0.7%, REITS 0.5%, Opportunistic Fixed 2.6%, Bank Loans 1.7% & ETI 1.0%.

Results

Fiscal Year 2015 was a good year for the securities industry and for the Police Pension Fund. The Consolidated Performance report prepared for the Fund through June 30, 2015 indicates the following portfolio returns; the Russell 3000 Index gained 7.29%, NYC Core Plus five gained 17.6%, The Europe, Australia and Far East international index gained 6.11% and the Emerging markets gained 5.7%. It is also noted that total investments of the Police Pension Fund during the year increased from $38,936,348 thousand to $39,016,971 thousand. For the same period, total assets increased from $39,923,947 thousand to $39,925,168 thousand, while net investment income decreased from $5,147,483 thousand to $1,098,220 thousand. Overall, the total portfolio of the Police Pension Fund investments returned 4.09% compared to the policy benchmark of 4.34%.

Other Information

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

New York City
Police Pension Fund

Through June 30, 2015

The following are Consultants and Advisors for the various investment types:

U.S. Equities

Small Cap Growth
Brown AM

Small Cap Value
Ceredex
Dalton Greiner

Small Cap Core
Daruma Asset Mgmt Small Cap
DFA
Wellington

Fundamental Index Small Cap
Blackrock R2000 Growth
Blackrock R2000 Value

Small/Mid Cap Growth
Timessquare Capital SMDG

Small/Mid Cap Value
Security Global Inv SMDV

Mid Cap

Mid Cap Growth
Frontier Capital MCG
Timessquare Capital MCG

Mid Cap Value
Iridian Asset MCV
Systematic Financial MCV

Mid Cap Core
Wellington Mgmt MCC
State Street GA S&P 400

Russell 1000

Russell 1000 Fundamental
RAFI Enhanced Large Co.
VTL S&P 500

Russell 1000 Growth Passive
Blackrock R1000 Growth

Russell 1000 Value Passive
Blackrock R1000 Value

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

Passive Russell 3000
State Street

Developed Markets Equities Active Growth
Baillie Gifford
Walter Scott EAFE Large Cap MTA

Value
Causeway EAFE Large Cap MTA
Sprucegrove (New)

Core
Thornburg (Terminated)

Small Cap
Acadian EAFE Small Cap MTA
Pyramis EAFE Small Cap MTA

Passive
SSGA
SSGA EAFE Small Cap

NYC Activist / Environmental Strategies
Governance For Owners

NON-U.S. Environmental Managers
Generation GE

New York City
Police Pension Fund

Through June 30, 2015

Emerging Markets
- Acadian
- Baillie Gifford
- DFA
- Eaton Vance
- Blackrock Account

Hedge Funds
- Total Permal Hedge Fund of Funds
- Direct Hedge Funds
- Blue Trend Fd
- Brevan Howard
- Brevan Howard Opp
- Brigade Lev Cap Str
- Carlson Blk Dia Fd
- Caspian Select CF
- CCP Quant Fd
- D.E. Shaw
- Fir Tree Val Fd
- Luxor Capital
- Perry Capital
- Gotham Asset Management
- SRS Investment Management
- Turiya Fund LP
- Pharo Macro Fd Ltd
- Standard General

Real Estate Equity Securities
- SSGA REIT

Private Equity Investments
- ACON Equity Ptnrs III
- Aisling Capital II
- Aisling Capital III
- American Sec Ptnrs VI
- Ampersand 2009
- Apollo Investment Fd V
- Apollo Investment Fd VI
- Apollo Investment Fd VII
- Apollo Investment Fd VIII
- Ardian Capital
- Ares Corp Opp
- Ares Corp Opp Fd II
- Ares Corp Opp Fd III
- Ares Corp Opp Fd IV
- Arlington Capital Partners III
- Atlantic Equity Ptnrs IV
- Arsenal Capital Partners II
- Aurora Equity Capital Partners III
- Avista Capital Partners
- Avista Capital Partners II
- AXA Secondary Fd V
- BC EUR Cap IX
- BDCM Opportunity Fd III
- Blackstone Capital Ptnrs IV
- Blackstone Capital Ptnrs V
- Blackstone Capital Ptnrs VI
- Blackstone Mezz Ptnrs II
- Blue Wolf Capital Fund II
- Bridgepoint Europe III
- Bridgepoint Europe IV
- Capital Ptnrs
- Capital Ptnrs II
- Carlyle Partners IV
- Carlyle Ptnrs III
- Carlyle Ptnrs IV
- Carlyle Ptnrs V
- Carlyle Ptnrs VI
- Carpenter Community Bancfund
- Catterton Partners VI
- CCMP Capital Investors II
- Celtic Pharm Hldgs, LP
- Coller International Ptnrs IV
- Coller International Ptnrs V
- Comvest Investment Ptnrs III
- Comvest Investment Ptnrs IV
- Constellation Ventures III
- Corals 2007 Momentum Fund
- Craton Equity Investors
- Credit Suisse EM Fd
- Credit Suisse EM Co/Inv Fd
- Crestview Ptnrs II
- CVC Capital Partners VI
- CVC Euro Eq Ptnrs III

New York City
Police Pension Fund

Through June 30, 2015

Erasmus NYC Growth FD A
Falconhead Capl Ptnrs II
FdG Capl Ptnrs
FdG Capl Ptnrs II
Fenway Ptnrs Capital III
First Mark Fd IV
First Reserve Fd XI
First Reserve Fd XII
Fourth CINVEN Fd
FS Equity Ptnrs V
FS Equity Ptnrs VI
FT Ventures Fd III
FTV Capital IV
GI Ptnrs Fd II
GI Partners Fund III
GF Capital
Gleacher Mezzanine Fd II
Green Eq Inv VI
Grey Mountain Partners Fund III
GSC Recovery III
GSO Capital Opportunities Fd
Highland Consumer Fd I
ICV Ptnrs III
Incline Eq Ptnrs III
Intermedia Ptnrs VII
JP Morgan Investment Mgmt
Landmark Equity Ptnrs XI
Landmark Equity Ptnrs XV
Landmark Equity Ptnrs XIV
Landmark Fd XIII
Lee Equity Ptnrs
Levine Leichtman DVF
Levine Leichtman Cap Ptnrs IV
Lexington Capital Ptnrs VII
Lexington Capital Ptnrs VIII
Lincolnshire Eq Fd II
Lincolnshire Eq Fd III
Lincolnshire Eq Fd IV
Euro Choice II (Delaware)
Euro Choice III
Euro Choice IV
Markstone Capital Ptnrs
Medica Mgmt III
Midocean Eq Ptnrs III
Milestone Partners III
Mill City Capital II
Montreux Eq Ptnrs IV
NB Strategic Co-In Ptnrs II
NB Co-Inv. Partners
North Bound Emerging Mgr
New Main Stream Capital II
New Mountain Ptnrs I
New Mountain Ptnrs II
New Mountain Ptnrs III
NGN Biomed Opportunity II
Olympus Capital Asia III
Olympus Growth Fund VI
Onex Ptnrs III
Paladin Homeland Security Fd
Paladin Fund III
Palladium Eq Ptnrs III
Palladium Eq Ptnrs IV
PCGAM Clean Energy & Tech Fund
Pegasus Partners IV
Pegasus Partners V
Permira Fd IV
Perseus Ptnrs VII
Pine Brook Capital Ptnrs
Platinum Eq Cap Ptnrs III
Prism Venture Ptnrs V-A
Psilos Group Partners III
Quadrangle Cap Ptnrs II
Quaker Bioventures II
Relativity Fd
Riverstone/Carlyle GLB EP IV
RRE Ventures IV
Scale Venture Ptnrs III
SCP Priv Eq Ptnrs II
SCP Vitalife Partners II
Snow Phipps Group
Snow Phipps II
Solera Ptnrs
Summit Partnern Gr EQ VIII
Tailwind Capital Partners

New York City
Police Pension Fund

Through June 30, 2015

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

Private Real Estate

AG Realty Fd VII
Almanac Re Sec VI
Almanac Re Sec VI
Amer Value Ptnrs I
Apollo Europe III
Apollo Real Estate Fd V
ARA Asia Dragon Fd
Almanac Re Sec VII
Blackstone Real Estate Ptnrs EU III
Blackstone Real Estate Ptnrs EU IV
Blackstone Real Estate Ptnrs IV
Blackstone Real Estate Ptnrs VI
Blackstone Real Estate Ptnrs VII
Brookfield Strategic RE Ptnrs
Canyon Johnson Urban Fd II
Canyon Johnson Urban Fd III
Carlyle R.P. Fd V
Carlyle Realty VI
Carlyle Realty VII
Colony Investors VIII
Colony Realty Ptnrs II
Divco West Fd III
Divco West Fd IV
Emmes Asset Mgmt Co
Fidelity RE Growth Fd III
H/2 Spec Opportunity Fd II
H/2 Spec Opportunity Fd III
Heitman America Fd
Hudson Separate Account
JPM Strategic Prop Fd
JPM Special Sit Fd
KTR Ind Fd III
Lasalle US Property Fd
Lone Star RE Fd III
Metro Workforce Housing Fd
OCM Real Estate Opportunities Fd III
PRISA
PRISA II
PRISA III
Prologis Targeted US Logistics Fd
RFM NYCRS Sandy LLC
RREEF Amer. II
RREEF Amer. III
Silverpeak RE Ptnrs Fd III
Stockbridge Real Estate Fd
Taconic NY Inv Fd

New York City
Police Pension Fund

Through June 30, 2015

Thor Urban Property II
UBS Trumbull Property
Walton St RE VI

Infrastructure
Brookfield Infr Fd II
First Reserve EIF II
IFM GL Infructure

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

Mortgage Sector
Blackrock
Goldman Sachs
Neuberger Berman
Wellington

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

Global Fixed Income
LM CAPITAL –MTA
GIA

Progress Fixed Emerging Managers
Ramirez Asset Mgmt
Hillswick
New Century Advisors -Core Plus
Pugh Capital Mgmt -Core

Active TIPS Managers
Blackrock
Pimco

Passive TIPS Managers
State Street

Opportunistic Fixed Income Strategies
Ave Euro Special Situations Fd
Ave Special Situations Fd V
Ave Special Situations Fd VI
Brightwood Capital Advisors
Fortress Ptnrs LP
Lone Star Fd VIII
Oaktree Opp Fd IX LP
Torchlight Investors
Angelo Gordon Ptnrs LP
Apollo Prtnrshp LP
Ares Center Street
Contrarian C A LLC
Goldentree OD MTA
Marathon Centre Street Partnership, L.P.
Oak Hill Ptnrs LP

Enhanced Yield
Fort Washington
Neuberger Berman
Oaktree
Stone Harbor
Loomis Sayles
Shenkman
T. Rowe Price

Bank Loans
Babson BL
Credit Suisse BL
Guggenheim BL
Voya BL
Wells BL

Convertible Bonds
Advent
Victory

New York City
Police Pension Fund

Through June 30, 2015

Internal Management

Access RBC
AFL-CIO Housing Inv Trust
CPC Facility
BOA-PPAR
BOA-PPAR 2013
CFSB-PPAR
CCD-PPAR
CCD-PPAR 2013
CPC-PPAR 2013
JPMC-PPAR
LIIF-PPAR
LIFF-PPAR 2013
NCBCI-PPAR
NCB-CI PPAR 2013
NHS-PPAR
TOTAL PPAR
Targeted Investment
GNMA
CPC-PPAR
Short Term Investments

Consultants

Aksia
Courtland Partners
Ernst & Young
Stepstone
Stepstone – Infrastructure
Strategic Investment Solution
The Townsend Group

Legal

Colon & Peguero
Corporation SVS Co
Cox, Castle & Nicholson
European Commercial RE Loans Gen Part.
Foster, Pepper
Morgan, Lewis & Bockius
Nixon Peabody
Pillsbury Winthrop Shaw Pittman
Orrick, Herrington & Sutcliffe
Reinhart boerner Van Deuren

Sadis & Goldberg
Seward &Kissel

Advisors

Citco Fund Services (Permal)
Citco Fund Svcs (Direct Fund Program
City Plan LLC
Price Waterhouse Coopers.

Consolidated Performance Report

Through June 30, 2015

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
	SYSTEM RETURN SUMMARY														
6	POLICE-TOTAL PORTFOLIO - GROSS	33,209	100.00	0.35	4.09	2.76	7.60	16.66	13.01	0.83	13.96	11.34	7.08	8.73	07/01/1987
	POLICE - ESTIMATED INVESTMENT FEES			(0.06)	(0.24)	(0.12)	(0.26)								
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.13)	(0.07)	(0.14)								
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.03)	(0.11)	(0.05)	(0.12)								
	EST INCENTIVE FEES														
	EST OTHER FEES														
	EST FEE OFFSETS														
	POLICE-TOTAL PORTFOLIO - NET MGR			0.29	3.85	2.64	7.34								
	POLICE POLICY BENCHMARK			0.10	4.34	2.69	8.16	16.04	13.64	2.08	13.86	12.00	7.21		
	EXCESS RETURN			**0.19**	**(0.49)**	**(0.05)**	**(0.82)**	**0.62**	**(0.63)**	**(1.25)**	**0.10**	**(0.66)**	**(0.13)**		
	ASSET CLASS RETURN SUMMARY														
19	POLICE-TOTAL DOMESTIC EQUITY - GROSS	11,696	35.22	0.13	7.04	2.51	11.42	34.93	16.78	(0.20)	18.02	17.59	8.20	11.20	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.03)	(0.14)	(0.07)	(0.13)								
	POLICE-TOTAL DOMESTIC EQUITY - NET MGR			0.10	6.90	2.44	11.29								
	RUSSELL 3000 (DAILY)			0.14	7.29	1.94	12.56	33.55	16.42	1.03	16.93	17.54	8.15	11.23	
	EXCESS RETURN			**(0.04)**	**(0.39)**	**0.50**	**(1.27)**	**1.38**	**0.36**	**(1.23)**	**1.09**	**0.05**	**0.05**	**(0.03)**	
29	POLICE-TOTAL INTERNATIONAL - TOTAL DEVELOPED MARKETS - GROSS	3,189	9.60	1.18	(3.17)	5.40	(4.74)	22.81	16.85	(11.95)	9.15	9.50	5.38	6.35	09/01/1990
	ESTIMATED INVESTMENT FEES			(0.06)	(0.27)	(0.14)	(0.27)								
	POLICE-TOTAL INTERNATIONAL - TOTAL DEVELOPED MARKETS - NET MGR			1.12	(3.44)	5.26	(5.01)								
	MSCI EAFE			0.62	(4.22)	5.52	(4.90)	22.78	17.32	(12.14)	7.75	9.54	5.12	5.48	
	MSCI EAFE IMI NET			1.09	(3.78)	6.11	(4.90)	23.54	17.64	(12.61)	9.30	9.88	5.39		
	EXCESS RETURN			**0.50**	**0.78**	**(0.26)**	**(0.11)**	**0.03**	**(0.47)**	**0.19**	**1.40**	**(0.04)**	**0.26**	**0.87**	
	EXCESS RETURN			**0.03**	**0.34**	**(0.85)**	**(0.11)**	**(0.73)**	**(0.79)**	**0.66**	**(0.15)**	**(0.38)**	**(0.01)**		
41	POLICE-TOTAL INTERNATIONAL - EMERGING MARKETS - GROSS	1,902	5.73	0.93	(5.82)	2.40	(1.06)	0.15	16.64	(19.93)	19.76	3.99	8.23	7.60	11/01/1996
	ESTIMATED INVESTMENT FEES			(0.08)	(0.34)	(0.18)	(0.37)								
	POLICE-TOTAL INTERNATIONAL - EMERGING MARKETS - NET MGR			0.85	(6.16)	2.22	(1.43)								
	MSCI EMERGING MARKETS			0.69	(5.12)	2.95	(2.19)	(2.60)	18.22	(18.42)	18.88	3.68	8.11		
	EXCESS RETURN			**0.16**	**(1.04)**	**(0.73)**	**0.76**	**2.75**	**(1.58)**	**(1.51)**	**0.88**	**0.31**	**0.12**		
51	POLICE-TOTAL REAL ESTATE SECURITIES - GROSS	170	0.51	(6.84)	0.16	(2.92)	15.89	3.29						10.48	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.02)	(0.10)	(0.05)	(0.12)								
	POLICE-TOTAL REAL ESTATE SECURITIES - NET MGR			(6.86)	0.06	(2.97)	15.77								
	FTSE EPRA/NAREIT DEVEL. LIQUID			(7.04)	(0.63)	(3.31)	14.98	2.53						10.20	
	EXCESS RETURN			**0.18**	**0.69**	**0.34**	**0.79**	**0.76**						**0.28**	
61	POLICE-TOTAL HEDGE FUNDS - GROSS	1,197	3.60	(1.48)	4.12	1.92	5.94	5.55	8.50					4.54	07/01/2011
	ESTIMATED INVESTMENT FEES			(0.13)	(0.59)	(0.29)	(0.63)	(0.63)	(0.65)					(0.54)	
	POLICE-TOTAL HEDGE FUNDS - NET MGR			(1.61)	3.53	1.63	5.31	4.92	7.85					4.00	
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.45	5.00	3.21	4.40	10.04	5.82					4.50	
	EXCESS RETURN			**(2.06)**	**(1.47)**	**(1.58)**	**0.91**	**(5.12)**	**2.03**					**(0.50)**	
71	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED)	2,247	6.77	6.80	13.37	8.39	14.94	9.65	11.60	14.23	18.45	13.35	11.55	13.27	04/01/2004
	NYC R3000 + 3% Lagged			2.55	15.71	8.71	21.24	24.53	35.20	5.55	15.96	18.68	13.01	12.99	
	EXCESS RETURN			**4.25**	**(2.34)**	**(0.32)**	**(6.30)**	**(14.88)**	**(23.60)**	**8.68**	**2.49**	**(5.33)**	**(1.46)**	**0.28**	

Consolidated Performance Report

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
81	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED)	1,310	3.95	4.02	17.60	8.74	18.00	14.02	14.67	20.18	7.84	17.33	5.70	7.45	04/01/2004
	NCREIF NFI-ODCE NET + 100 BP			3.84	14.51	7.38	12.56	14.02	10.88	16.09					
	EXCESS RETURN			**0.18**	**3.09**	**1.36**	**5.44**	**0.00**	**3.79**	**4.09**					
91	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED)	90	0.27	1.05	15.91	9.50	20.26							19.02	12/01/2013
	CPI + 4%			1.86	4.19	2.63	4.70							5.06	
	EXCESS RETURN			**(0.81)**	**11.72**	**6.87**	**15.56**							**13.96**	
101	POLICE-TOTAL FIXED INCOME (EXL. OFI & ETI)- GROSS	10,091	30.39	(1.18)	1.43	0.71	5.98							4.45	01/01/2014
	ESTIMATED INVESTMENT FEES			(0.03)	(0.13)	(0.06)	(0.15)							(0.13)	
	POLICE-TOTAL FIXED INCOME (EXL. OFI & ETI)- NET MGR			(1.21)	1.30	0.65	5.83							4.32	
110	POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS	5,706	17.18	(2.01)	2.11	(0.05)	7.69	(1.99)	6.57	8.88	8.50	4.52	5.31	7.98	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.08)	(0.04)	(0.09)								
	POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			(2.02)	2.03	(0.09)	7.60								
	NYC-CORE PLUS FIVE			(2.21)	2.08	(0.37)	7.66	(2.79)	5.41	9.40	7.13	3.98	5.00		
	EXCESS RETURN			**0.19**	**(0.05)**	**0.28**	**(0.06)**	**0.80**	**1.16**	**(0.52)**	**1.37**	**0.54**	**0.31**		
120	POLICE-TOTAL CORE FIXED INCOME - GROSS	69	0.21	(0.99)	2.29	0.73	5.74	(1.20)	6.22	8.18	7.57	4.34		5.75	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.04)	(0.17)	(0.09)	(0.17)								
	POLICE-TOTAL CORE FIXED INCOME - NET MGR			(1.03)	2.12	0.64	5.57								
	BARCLAYS AGGREGATE (DAILY)			(1.68)	1.86	(0.10)	5.97	(2.02)	4.21	7.84	6.54	3.35		4.45	
	EXCESS RETURN			**0.65**	**0.26**	**0.74**	**(0.40)**	**0.82**	**2.01**	**0.34**	**1.03**	**0.99**		**1.30**	
130	POLICE-TOTAL FIXED INCOME FUND OF FUND - GROSS	74	0.22	(1.73)	1.51	0.03	6.21	(1.58)						2.24	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.09)	(0.34)	(0.17)	(0.36)								
	POLICE-TOTAL FIXED INCOME FUND OF FUND - NET MGR			(1.82)	1.17	(0.14)	5.85								
	BARCLAYS AGGREGATE (DAILY)			(1.68)	1.86	(0.10)	5.97	(2.02)						1.79	
	EXCESS RETURN			**(0.14)**	**(0.69)**	**(0.04)**	**(0.12)**	**0.44**						**0.45**	
140	POLICE-TOTAL TIPS - GROSS	954	2.87	(1.02)	(1.66)	0.54	3.52	(8.47)	7.17	13.52	6.45	3.35	4.29	4.30	06/01/2005
	ESTIMATED INVESTMENT FEES			0.00	(0.20)	(0.17)	(0.07)								
	POLICE-TOTAL TIPS - NET MGR			(1.02)	(1.86)	0.37	3.45								
	BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			(1.06)	(1.73)	0.34	3.64	(8.61)	6.98	13.56	6.31	3.29	4.13	4.14	
	EXCESS RETURN			**0.04**	**(0.13)**	**0.03**	**(0.19)**	**0.14**	**0.19**	**(0.04)**	**0.14**	**0.06**	**0.16**	**0.16**	
150	POLICE-TOTAL ENHANCED YIELD - GROSS	1,336	4.02	0.08	(0.10)	2.94	2.80	8.14	14.53	6.05	14.13	8.77	7.84	8.12	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.08)	(0.34)	(0.17)	(0.35)								
	POLICE-TOTAL ENHANCED YIELD - NET MGR			0.00	(0.44)	2.77	2.45								
	CITIGROUP BB & B CAPPED			0.26	0.28	2.74	2.78	6.17	14.45	6.58	13.35	8.37	6.50	7.19	
	EXCESS RETURN			**(0.26)**	**(0.72)**	**0.03**	**(0.33)**	**1.97**	**0.08**	**(0.53)**	**0.78**	**0.40**	**1.34**	**0.93**	
160	POLICE- TOTAL BANK LOANS - GROSS	568	1.71	1.14	3.82	3.55	2.76	6.54						5.23	12/01/2012
	ESTIMATED INVESTMENT FEES			(0.08)	(0.32)	(0.16)	(0.32)								
	POLICE-TOTAL BANK LOANS - NET MGR			1.06	3.50	3.39	2.44								
	CSFB LEVERAGED LOAN INDEX			0.79	2.15	2.87	2.06	6.15						4.58	
	EXCESS RETURN			**0.27**	**1.35**	**0.52**	**0.38**	**0.39**						**0.65**	
170	POLICE-TOTAL CONVERTIBLE BONDS - GROSS	221	0.67	0.25	4.12	2.45	9.44	16.96	11.69	(3.62)	14.57	10.23		7.43	07/01/2008
	ESTIMATED INVESTMENT FEES			(0.10)	(0.43)	(0.21)	(0.45)								
	POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			0.15	3.69	2.24	8.99								
	BofA ML ALL CONVERTIBLE EX MANDATORY (DAILY)			0.73	3.37	3.72	9.33	25.00	14.41	(3.42)	16.52	12.86		9.26	
	EXCESS RETURN			**(0.58)**	**0.32**	**(1.48)**	**(0.34)**	**(8.04)**	**(2.72)**	**(0.20)**	**(1.95)**	**(2.63)**		**(1.83)**	

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
180	POLICE-TOTAL OPPORTUNISTIC FIXED INCOME	851	2.56	0.69	4.17	2.35	8.86	17.15	22.48	(4.67)	26.77	11.10		9.26	10/01/2007
	10% ANNUAL RETURN			2.41	10.00	4.88	10.00	10.00	10.00	10.00	10.00	10.00		10.00	
	EXCESS RETURN			**(1.72)**	**(5.83)**	**(2.53)**	**(1.14)**	**7.15**	**12.48**	**(14.67)**	**16.77**	**1.10**		**(0.74)**	
190	POLICE-TOTAL POLICE TARGETED INVESTMENTS	317	0.95	(2.45)	1.37	(0.53)	8.06	2.22	6.32	6.47	7.25	4.87	6.00	8.44	12/01/1984
	POLICE CUSTOM BENCHMARK (NO CASH)			(0.98)	2.29	0.29	6.11	(1.66)	3.41	7.74	6.54	3.38	4.74		
	EXCESS RETURN			**(1.47)**	**(0.92)**	**(0.82)**	**1.95**	**3.88**	**2.91**	**(1.27)**	**0.71**	**1.49**	**1.26**		

Consolidated Performance Report

Through June 30, 2015

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
	EQUITY RETURN DETAIL														
202	POLICE-TOTAL DOMESTIC EQUITY - GROSS	11,696	35.22	0.13	7.04	2.51	11.42	34.93	16.78	(0.20)	18.02	17.59	8.20	11.20	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.03)	(0.14)	(0.07)	(0.13)								
	POLICE-TOTAL DOMESTIC EQUITY - NET MGR			0.10	6.90	2.44	11.29								
	RUSSELL 3000 (DAILY)			0.14	7.29	1.94	12.56	33.55	16.42	1.03	16.93	17.54	8.15	11.23	
	EXCESS RETURN			**(0.04)**	**(0.39)**	**0.50**	**(1.27)**	**1.38**	**0.36**	**(1.23)**	**1.09**	**0.05**	**0.05**	**(0.03)**	
212	POLICE-TOTAL SMALL CAP ACTIVE - GROSS	724	2.18	0.51	4.06	3.41	3.34	43.40	16.99	(5.76)	29.55	17.11	8.99	8.62	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.16)	(0.63)	(0.31)	(0.63)								
	POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			0.35	3.43	3.10	2.71								
	RUSSELL 2000 (DAILY)			0.42	6.49	4.75	4.89	38.82	16.35	(4.18)	26.85	17.08	8.40	8.35	
	EXCESS RETURN			**(0.07)**	**(3.06)**	**(1.65)**	**(2.18)**	**4.58**	**0.64**	**(1.58)**	**2.70**	**0.03**	**0.59**	**0.27**	
222	POLICE-TOTAL SMALL CAP PASSIVE - GROSS	273	0.82	0.89	7.73	5.82	5.01							11.59	10/01/2013
	ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00								
	POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			0.89	7.73	5.82	5.01								
	RUSSELL 2000 (DAILY)			0.42	6.49	4.75	4.89							10.71	
	EXCESS RETURN			**0.47**	**1.24**	**1.07**	**0.12**							**0.88**	
232	POLICE-TOTAL SMALL/MIDCAP - GROSS	262	0.79	(0.45)	2.13	3.12	2.78	37.07	20.40	(0.96)				15.20	10/01/2010
	ESTIMATED INVESTMENT FEES			(0.19)	(0.77)	(0.39)	(0.78)								
	POLICE-TOTAL SMALL/MIDCAP - NET MGR			(0.64)	1.36	2.73	2.00								
	RUSSELL 2500 (DAILY)			(0.34)	5.92	4.81	7.07	36.80	17.88	(2.51)				16.04	
	EXCESS RETURN			**(0.30)**	**(4.56)**	**(2.08)**	**(5.07)**	**0.27**	**2.52**	**1.55**				**(0.84)**	
242	POLICE-TOTAL MID CAP ACTIVE - GROSS	1,194	3.60	0.42	7.11	5.54	10.58	38.07	20.86	(3.50)	23.21	18.76	8.54	8.87	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.13)	(0.54)	(0.27)	(0.55)								
	POLICE-TOTAL MID CAP ACTIVE - NET MGR			0.29	6.57	5.27	10.03								
	RUSSELL MIDCAP (DAILY)			(1.54)	6.63	2.35	13.22	34.76	17.28	(1.55)	25.48	18.23	9.40	9.98	
	EXCESS RETURN			**1.83**	**(0.06)**	**2.92**	**(3.19)**	**3.31**	**3.58**	**(1.95)**	**(2.27)**	**0.53**	**(0.86)**	**(1.11)**	
252	POLICE-TOTAL MID CAP PASSIVE - GROSS	406	1.22	(0.55)	7.45	4.73	10.10	33.39	17.74					13.45	02/01/2011
	ESTIMATED INVESTMENT FEES			0.00	(0.01)	(0.01)	(0.01)								
	POLICE-TOTAL MID CAP PASSIVE - NET MGR			(0.55)	7.44	4.72	10.09								
	S&P 400 MIDCAP INDEX (DAILY)			(1.06)	6.40	4.20	9.77	33.50	17.88					13.29	
	EXCESS RETURN			**0.51**	**1.04**	**0.52**	**0.32**	**(0.11)**	**(0.14)**					**0.16**	
262	POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	395	1.19	(0.40)	5.43	0.56	10.98	41.42	15.50	0.19	15.93	17.87	8.30	8.30	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.03)	(0.21)	(0.08)	(0.25)								
	POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			(0.43)	5.22	0.48	10.73								
	RUSSELL 1000 (DAILY)			0.11	7.37	1.71	13.24	33.11	16.42	1.50	16.10	17.58	8.13	8.06	
	EXCESS RETURN			**(0.54)**	**(2.15)**	**(1.23)**	**(2.51)**	**8.31**	**(0.92)**	**(1.31)**	**(0.17)**	**0.29**	**0.17**	**0.24**	
272	POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	4,716	14.20	0.08	7.23	1.64	13.13							14.48	10/01/2013
	ESTIMATED INVESTMENT FEES			0.00	(0.01)	0.00	0.00								
	POLICE-TOTAL RUSSELL 1000 PASSIVE - NET MGR			0.08	7.22	1.64	13.13								
	RUSSELL 1000 (DAILY)			0.11	7.37	1.71	13.24							14.63	
	EXCESS RETURN			**(0.03)**	**(0.15)**	**(0.07)**	**(0.11)**							**(0.15)**	

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		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
282	POLICE-TOTAL RUSSELL 3000 - GROSS	3,518	10.59	0.11	7.33	1.91	12.61	33.67	16.35	1.08	17.15	17.58	8.21	11.37	12/01/1984
	ESTIMATED INVESTMENT FEES			0.00	(0.01)	0.00	(0.01)								
	POLICE-TOTAL RUSSELL 3000 - NET MGR			0.11	7.32	1.91	12.60								
	RUSSELL 3000 (DAILY)			0.14	7.29	1.94	12.56	33.55	16.42	1.03	16.93	17.54	8.15	11.23	
	EXCESS RETURN			**(0.03)**	**0.03**	**(0.03)**	**0.04**	**0.12**	**(0.07)**	**0.05**	**0.22**	**0.04**	**0.06**	**0.14**	
292	POLICE-TOTAL EMERGING MANAGER PROGRAM - GROSS	207	0.62	0.17	3.21	3.86	2.39	40.31						18.63	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.19)	(0.78)	(0.39)	(0.77)								
	POLICE-TOTAL EMERGING MANAGER PROGRAM - NET MGR			(0.02)	2.43	3.47	1.62								
	RUSSELL 2000 (DAILY)			0.42	6.49	4.75	4.89	38.82						19.17	
	EXCESS RETURN			**(0.44)**	**(4.06)**	**(1.28)**	**(3.27)**	**1.49**						**(0.54)**	
302	POLICE-TOTAL INTERNATIONAL - TOTAL DEVELOPED MARKETS - GROSS	3,189	9.60	1.18	(3.17)	5.40	(4.74)	22.81	16.85	(11.95)	9.15	9.50	5.38	6.35	09/01/1990
	ESTIMATED INVESTMENT FEES			(0.06)	(0.27)	(0.14)	(0.27)								
	POLICE-TOTAL INTERNATIONAL - TOTAL DEVELOPED MARKETS - NET MGR			1.12	(3.44)	5.26	(5.01)								
	MSCI EAFE			0.62	(4.22)	5.52	(4.90)	22.78	17.32	(12.14)	7.75	9.54	5.12	5.48	
	MSCI EAFE IMI NET			1.09	(3.78)	6.11	(4.90)	23.54	17.64	(12.61)	9.30	9.88	5.39		
	EXCESS RETURN			**0.50**	**0.78**	**(0.26)**	**(0.11)**	**0.03**	**(0.47)**	**0.19**	**1.40**	**(0.04)**	**0.26**	**0.87**	
	EXCESS RETURN			**0.03**	**0.34**	**(0.85)**	**(0.11)**	**(0.73)**	**(0.79)**	**0.66**	**(0.15)**	**(0.38)**	**(0.01)**		
314	POLICE-TOTAL ACTIVE DEVELOPED MARKETS - GROSS	2,673	8.05	1.15	(3.16)	5.22	(4.69)	23.04	16.09	(11.68)	9.38	9.44	5.36	6.90	03/01/1991
	ESTIMATED INVESTMENT FEES			(0.08)	(0.30)	(0.16)	(0.30)								
	POLICE-TOTAL ACTIVE DEVELOPED MARKETS - NET MGR			1.07	(3.46)	5.06	(4.99)								
	MSCI EAFE			0.62	(4.22)	5.52	(4.90)	22.78	17.32	(12.14)	7.75	9.54	5.12	5.24	
	MSCI EAFE IMI NET			1.09	(3.78)	6.11	(4.90)	23.54	17.64	(12.61)	9.30	9.88	5.39		
	EXCESS RETURN			**0.45**	**0.76**	**(0.46)**	**(0.09)**	**0.26**	**(1.23)**	**0.46**	**1.63**	**(0.10)**	**0.24**	**1.66**	
	EXCESS RETURN			**(0.02)**	**0.32**	**(1.05)**	**(0.09)**	**(0.50)**	**(1.55)**	**0.93**	**0.08**	**(0.44)**	**(0.03)**		
326	POLICE-TOTAL PASSIVE DEVELOPED EQUITY - GROSS	515	1.55	1.41	(3.41)	6.63	(5.14)	23.10	17.54	(12.29)	8.18	9.77	5.48	5.68	09/01/1990
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.01)	(0.02)								
	POLICE-TOTAL PASSIVE DEVELOPED EQUITY - NET MGR			1.40	(3.42)	6.62	(5.16)								
	MSCI EAFE			0.62	(4.22)	5.52	(4.90)	22.78	17.32	(12.14)	7.75	9.54	5.12	5.48	
	MSCI EAFE IMI NET			1.09	(3.78)	6.11	(4.90)	23.54	17.64	(12.61)	9.30	9.88	5.39		
	EXCESS RETURN			**0.78**	**0.80**	**1.10**	**(0.26)**	**0.32**	**0.22**	**(0.15)**	**0.43**	**0.23**	**0.36**	**0.20**	
	EXCESS RETURN			**0.31**	**0.36**	**0.51**	**(0.26)**	**(0.44)**	**(0.10)**	**0.32**	**(1.12)**	**(0.11)**	**0.09**		
338	POLICE-TOTAL DEVELOPED GROWTH - GROSS	1,117	3.36	0.60	(1.86)	5.19	(5.21)	25.26	19.52	(11.67)	11.46	10.66	7.56	8.03	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.28)	(0.15)	(0.27)								
	POLICE-TOTAL DEVELOPED GROWTH - NET MGR			0.53	(2.14)	5.04	(5.48)								
	MSCI EAFE GROWTH			1.01	(1.33)	6.91	(4.43)	22.55	16.86	(12.11)	12.25	10.09	5.80	6.01	
	EXCESS RETURN			**(0.48)**	**(0.81)**	**(1.87)**	**(1.05)**	**2.71**	**2.66**	**0.44**	**(0.79)**	**0.57**	**1.76**	**2.02**	
348	POLICE-TOTAL DEVELOPED VALUE - GROSS	1,080	3.25	0.16	(5.58)	3.11	(3.82)	28.90	9.46	(11.07)	5.79	8.72	4.47	5.84	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.07)	(0.27)	(0.14)	(0.26)								
	POLICE-TOTAL DEVELOPED VALUE - NET MGR			0.09	(5.85)	2.97	(4.08)								
	MSCI EAFE VALUE NET (DAILY)			0.22	(7.09)	4.11	(5.39)	22.95	17.69	(12.17)	3.25	8.93	4.37	5.42	
	EXCESS RETURN			**(0.13)**	**1.24**	**(1.14)**	**1.31**	**5.95**	**(8.23)**	**1.10**	**2.54**	**(0.21)**	**0.10**	**0.42**	
358	POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE - GROSS	476	1.43	4.80	(1.21)	10.43	(4.79)							9.50	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.13)	(0.50)	(0.27)	(0.47)								
	POLICE-TOTAL DEVELOPED SMALL CAP ACTIVE - NET MGR			4.67	(1.71)	10.16	(5.26)								
	S&P EPAC SMALL CAP INDEX			4.74	0.67	10.57	(3.10)							10.16	
	EXCESS RETURN			**(0.07)**	**(2.38)**	**(0.41)**	**(2.16)**							**(0.66)**	

Consolidated Performance Report

Through June 30, 2015

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
368	POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE - GROSS	90	0.27	4.31	(0.38)	10.29								4.88	02/01/2014
	ESTIMATED INVESTMENT FEES			0.00	(0.02)	(0.01)								(0.02)	
	POLICE-TOTAL DEVELOPED SMALL CAP PASSIVE - NET MGR			4.31	(0.40)	10.28								4.86	
	MSCI EAFE SMALL CAP NET (DAILY)			4.34	(0.77)	10.15								4.44	
	EXCESS RETURN			**(0.03)**	**0.37**	**0.13**								**0.42**	
378	POLICE-TOTAL DEVELOPED LARGE CAP PASSIVE - GROSS	426	1.28	0.81	(4.05)	5.84	(4.73)	23.10	17.54					5.34	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.01)	(0.01)	(0.02)								
	POLICE-TOTAL DEVELOPED LARGE CAP PASSIVE - NET MGR			0.80	(4.06)	5.83	(4.75)								
	MSCI EAFE			0.62	(4.22)	5.52	(4.90)	22.78	17.32					5.01	
	EXCESS RETURN			**0.18**	**0.16**	**0.31**	**0.15**	**0.32**	**0.22**					**0.33**	
388	POLICE-TOTAL NON-U.S. ENVIRONMENTAL - GROSS	118	0.35	1.43	11.29	5.87	11.99	28.87	19.40	(7.77)	9.13	15.62		6.66	09/01/2008
	ESTIMATED INVESTMENT FEES			(0.14)	(0.60)	(0.29)	(0.60)								
	POLICE-TOTAL NON-U.S. ENVIRONMENTAL - NET MGR			1.29	10.69	5.58	11.39								
	MSCI WORLD INDEX			0.31	1.43	2.63	4.94	26.68	15.83	(5.54)	11.76	13.10		6.06	
	EXCESS RETURN			**0.98**	**9.26**	**2.95**	**6.45**	**2.19**	**3.57**	**(2.23)**	**(2.63)**	**2.52**		**0.60**	
398	POLICE-TOTAL INTERNATIONAL - EMERGING MARKETS - GROSS	1,902	5.73	0.93	(5.82)	2.40	(1.06)	0.15	16.64	(19.93)	19.76	3.99	8.23	7.60	11/01/1996
	ESTIMATED INVESTMENT FEES			(0.08)	(0.34)	(0.18)	(0.37)								
	POLICE-TOTAL INTERNATIONAL - EMERGING MARKETS - NET MGR			0.85	(6.16)	2.22	(1.43)								
	MSCI EMERGING MARKETS			0.69	(5.12)	2.95	(2.19)	(2.60)	18.22	(18.42)	18.88	3.68	8.11		
	EXCESS RETURN			**0.16**	**(1.04)**	**(0.73)**	**0.76**	**2.75**	**(1.58)**	**(1.51)**	**0.88**	**0.31**	**0.12**		
408	POLICE-EMERGING MARKETS ACTIVE - GROSS	1,239	3.73	0.98	(6.18)	2.11	(0.62)	1.04	15.90	(20.17)	19.76	4.01	8.24	9.61	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.12)	(0.46)	(0.25)	(0.49)								
	POLICE-EMERGING MARKETS ACTIVE - NET MGR			0.86	(6.64)	1.86	(1.11)								
	MSCI EMERGING MARKETS			0.69	(5.12)	2.95	(2.19)	(2.60)	18.22	(18.42)	18.88	3.68	8.11	9.05	
	EXCESS RETURN			**0.17**	**(1.52)**	**(1.09)**	**1.08**	**3.64**	**(2.32)**	**(1.75)**	**0.88**	**0.33**	**0.13**	**0.56**	
418	POLICE-EMERGING MARKETS PASSIVE - GROSS	663	2.00	0.92	(4.80)	3.20	(2.23)	(1.97)	18.27					(1.70)	04/01/2011
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.03)	(0.06)								
	POLICE-EMERGING MARKETS PASSIVE - NET MGR			0.91	(4.85)	3.17	(2.29)								
	MSCI EMERGING MARKETS			0.69	(5.12)	2.95	(2.19)	(2.60)	18.22					(1.77)	
	EXCESS RETURN			**0.22**	**0.27**	**0.22**	**(0.10)**	**0.63**	**0.05**					**0.07**	
428	POLICE-TOTAL REAL ESTATE SECURITIES - GROSS	170	0.51	(6.84)	0.16	(2.92)	15.89	3.29						10.48	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.02)	(0.10)	(0.05)	(0.12)								
	POLICE-TOTAL REAL ESTATE SECURITIES - NET MGR			(6.86)	0.06	(2.97)	15.77								
	FTSE EPRA/NAREIT DEVEL. LIQUID			(7.04)	(0.63)	(3.31)	14.98	2.53						10.20	
	EXCESS RETURN			**0.18**	**0.69**	**0.34**	**0.79**	**0.76**						**0.28**	

Consolidated Performance Report

Through June 30, 2015

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
438	POLICE-TOTAL HEDGE FUNDS - GROSS	1,197	3.60	(1.48)	4.12	1.92	5.94	5.55	8.50					4.54	07/01/2011
	ESTIMATED INVESTMENT FEES			(0.13)	(0.59)	(0.29)	(0.63)	(0.63)	(0.65)					(0.54)	
	POLICE-TOTAL HEDGE FUNDS - NET MGR			(1.61)	3.53	1.63	5.31	4.92	7.85					4.00	
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.45	5.00	3.21	4.40	10.04	5.82					4.50	
	EXCESS RETURN			**(2.06)**	**(1.47)**	**(1.58)**	**0.91**	**(5.12)**	**2.03**					**(0.50)**	
448	POLICE-TOTAL DIRECT HEDGE FUNDS - GROSS	1,043	3.14	(1.70)	3.86	1.72	5.71	4.20	8.95					5.87	01/01/2012
	ESTIMATED INVESTMENT FEES			0.01	0.02	0.02	0.00	0.00	0.00					0.01	
	POLICE-TOTAL DIRECT HEDGE FUNDS - NET MGR			(1.69)	3.88	1.74	5.71	4.20	8.95					5.88	
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.45	5.00	3.21	4.40	10.04	5.82					6.71	
	EXCESS RETURN			**(2.14)**	**(1.12)**	**(1.47)**	**1.31**	**(5.84)**	**3.13**					**(0.83)**	
458	POLICE-TOTAL PERMAL HEDGE FUNDS - GROSS	154	0.46	(0.93)	2.02	1.21	3.74	8.39	5.68					3.82	07/01/2011
	ESTIMATED INVESTMENT FEES			(0.15)	(0.61)	(0.30)	(0.62)	(0.65)	(0.63)					(0.54)	
	POLICE-TOTAL PERMAL HEDGE FUNDS - NET MGR			(1.08)	1.41	0.91	3.12	7.74	5.05					3.28	
	HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			0.45	5.00	3.21	4.40	10.04	5.82					4.50	
	EXCESS RETURN			**(1.53)**	**(3.59)**	**(2.30)**	**(1.28)**	**(2.30)**	**(0.77)**					**(1.22)**	

Consolidated Performance Report

Through June 30, 2015

STATE STREET

		Market Value ($MM)	% of Total	3 Month	FYTD	CYTD	2014	2013	2012	2011	2010	5 Year	10 Year	ITD	Inception Date
	FIXED INCOME RETURN DETAIL														
478	POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS	5,706	17.18	(2.01)	2.11	(0.05)	7.69	(1.99)	6.57	8.88	8.50	4.52	5.31	7.98	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.08)	(0.04)	(0.09)								
	POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			(2.02)	2.03	(0.09)	7.60								
	NYC-CORE PLUS FIVE			(2.21)	2.08	(0.37)	7.66	(2.79)	5.41	9.40	7.13	3.98	5.00		
	EXCESS RETURN			**0.19**	**(0.05)**	**0.28**	**(0.06)**	**0.80**	**1.16**	**(0.52)**	**1.37**	**0.54**	**0.31**		
488	POLICE-TOTAL CORE FIXED INCOME - GROSS	69	0.21	(0.99)	2.29	0.73	5.74	(1.20)	6.22	8.18	7.57	4.34		5.75	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.04)	(0.17)	(0.09)	(0.17)								
	POLICE-TOTAL CORE FIXED INCOME - NET MGR			(1.03)	2.12	0.64	5.57								
	BARCLAYS AGGREGATE (DAILY)			(1.68)	1.86	(0.10)	5.97	(2.02)	4.21	7.84	6.54	3.35		4.45	
	EXCESS RETURN			**0.65**	**0.26**	**0.74**	**(0.40)**	**0.82**	**2.01**	**0.34**	**1.03**	**0.99**		**1.30**	
498	POLICE-TOTAL FIXED INCOME FUND OF FUND - GROSS	74	0.22	(1.73)	1.51	0.03	6.21	(1.58)						2.24	06/01/2012
	ESTIMATED INVESTMENT FEES			(0.09)	(0.34)	(0.17)	(0.36)								
	POLICE-TOTAL FIXED INCOME FUND OF FUND - NET MGR			(1.82)	1.17	(0.14)	5.85								
	BARCLAYS AGGREGATE (DAILY)			(1.68)	1.86	(0.10)	5.97	(2.02)						1.79	
	EXCESS RETURN			**(0.14)**	**(0.69)**	**(0.04)**	**(0.12)**	**0.44**						**0.45**	
508	POLICE-TOTAL TIPS - GROSS	954	2.87	(1.02)	(1.66)	0.54	3.52	(8.47)	7.17	13.52	6.45	3.35	4.29	4.30	06/01/2005
	ESTIMATED INVESTMENT FEES			0.00	(0.20)	(0.17)	(0.07)								
	POLICE-TOTAL TIPS - NET MGR			(1.02)	(1.86)	0.37	3.45								
	BARCLAYS GLOBAL INFLATION LINKED: US TIPS (DAILY)			(1.06)	(1.73)	0.34	3.64	(8.61)	6.98	13.56	6.31	3.29	4.13	4.14	
	EXCESS RETURN			**0.04**	**(0.13)**	**0.03**	**(0.19)**	**0.14**	**0.19**	**(0.04)**	**0.14**	**0.06**	**0.16**	**0.16**	
518	POLICE-TOTAL ENHANCED YIELD - GROSS	1,336	4.02	0.08	(0.10)	2.94	2.80	8.14	14.53	6.05	14.13	8.77	7.84	8.12	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.08)	(0.34)	(0.17)	(0.35)								
	POLICE-TOTAL ENHANCED YIELD - NET MGR			0.00	(0.44)	2.77	2.45								
	CITIGROUP BB & B CAPPED			0.26	0.28	2.74	2.78	6.17	14.45	6.58	13.35	8.37	6.50	7.19	
	EXCESS RETURN			**(0.26)**	**(0.72)**	**0.03**	**(0.33)**	**1.97**	**0.08**	**(0.53)**	**0.78**	**0.40**	**1.34**	**0.93**	
528	POLICE- TOTAL BANK LOANS - GROSS	568	1.71	1.14	3.82	3.55	2.76	6.54						5.23	12/01/2012
	ESTIMATED INVESTMENT FEES			(0.08)	(0.32)	(0.16)	(0.32)								
	POLICE-TOTAL BANK LOANS - NET MGR			1.06	3.50	3.39	2.44								
	CSFB LEVERAGED LOAN INDEX			0.79	2.15	2.87	2.06	6.15						4.58	
	EXCESS RETURN			**0.27**	**1.35**	**0.52**	**0.38**	**0.39**						**0.65**	
538	POLICE-TOTAL CONVERTIBLE BONDS - GROSS	221	0.67	0.25	4.12	2.45	9.44	16.96	11.69	(3.62)	14.57	10.23		7.43	07/01/2008
	ESTIMATED INVESTMENT FEES			(0.10)	(0.43)	(0.21)	(0.45)								
	POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			0.15	3.69	2.24	8.99								
	BofA ML ALL CONVERTIBLE EX MANDATORY (DAILY)			0.73	3.37	3.72	9.33	25.00	14.41	(3.42)	16.52	12.86		9.26	
	EXCESS RETURN			**(0.58)**	**0.32**	**(1.48)**	**(0.34)**	**(8.04)**	**(2.72)**	**(0.20)**	**(1.95)**	**(2.63)**		**(1.83)**	

Private Markets Performance Report

Through March 31, 2015

STATE STREET

	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
TOTAL PRIVATE EQUITY		4,393,466,014	3,720,773,082	2,794,354,030	2,317,180,808	1.37	10.57%
TOTAL ACTIVE		4,212,993,332	3,518,227,194	2,548,053,936	2,317,180,808	1.38	10.75%
VS&A Communications Partners III, L.P.	1998	20,000,000	20,493,542	27,875,715	152,145	1.37	0.00%
Cypress Merchant Banking Partners II, L.P.	1999	45,253,719	53,249,609	42,828,715	7,589,861	0.95	-1.01%
FdG Capital Partners, L.P.	1999	50,000,000	66,792,246	95,174,343	8,928,129	1.56	14.58%
Lincolnshire Equity Fund II, L.P.	1999	11,038,409	11,556,880	21,877,852	720,460	1.96	24.65%
SCP Private Equity Partners II, L.P.	2000	25,000,000	28,057,160	8,542,740	8,403,193	0.60	-6.34%
Apollo Investment Fund V, L.P.	2001	35,000,000	54,628,255	107,251,008	1,641,276	1.99	38.83%
CVC European Equity Partnership III LP (USD)	2001	25,000,000	39,721,820	85,213,881	647,155	2.16	41.06%
New Mountain Partners I, L.P.	2001	13,606,449	12,984,852	18,471,122	361,290	1.45	12.39%
Coller International Partners IV, L.P.	2002	27,000,000	27,489,068	35,253,724	1,914,554	1.35	11.80%
Landmark Equity Partners XI, L.P.	2002	30,000,000	28,531,812	40,678,343	3,453,456	1.55	23.69%
Solera Partners, L.P.	2002	10,000,000	15,155,362	22,797,432	4,784,231	1.82	10.13%
Yucaipa American Alliance Fund I, L.P.	2002	20,000,000	29,967,488	25,901,853	11,415,960	1.25	6.41%
Ares Corp. Opportunities Fund I, L.P.	2003	35,000,000	42,874,876	61,015,255	3,385,629	1.50	13.41%
Blackstone Capital Partners IV, L.P.	2003	46,253,267	74,448,216	140,983,074	14,465,918	2.09	36.66%
FS Equity Partners V, L.P.	2003	15,000,000	13,739,615	23,360,647	5,191,878	2.08	16.56%
Celtic Pharmaceutical Holdings, L.P.	2004	10,000,000	10,160,838	160,838	6,078,292	0.61	-6.23%
Euro Choice II (Delaware) L.P.	2004	20,012,947	20,041,690	22,146,644	7,076,593	1.46	7.37%
FdG Capital Partners II LP	2004	25,000,000	26,510,846	29,760,812	2,472,039	1.22	3.87%
Markstone Capital Partners, L.P.	2004	10,000,000	11,721,447	4,888,706	615,989	0.47	-55.41%
Medica III Investments (Intl) L.P.	2004	10,000,000	9,816,293	4,237,089	4,197,000	0.86	-4.02%
Paladin Homeland Security Fund L.P.	2004	30,000,000	32,092,764	7,374,881	11,266,713	0.58	-7.57%
Trilantic Capital Partners III, L.P.	2004	20,000,000	18,362,538	29,294,718	799,958	1.64	14.75%
Arlington Capital Partners II, L.P.	2005	20,000,000	21,965,108	21,133,462	13,010,878	1.55	10.50%
Aurora Equity Partners III, L.P.	2005	15,000,000	17,388,244	27,023,438	1,253,789	1.63	14.19%
Avista Capital Partners, L.P.	2005	20,000,000	26,302,509	21,539,852	12,837,513	1.31	6.39%
Blackstone Mezzanine Partners II L.P.	2005	14,000,000	14,302,997	16,886,634	1,236,323	1.27	7.04%
Bridgepoint Europe III	2005	15,610,083	14,480,947	8,494,493	7,316,578	1.09	1.44%
Carlyle Partners IV, L.P.	2005	50,000,000	62,581,493	105,078,788	9,015,260	1.82	13.34%
FirstMark IV, L.P.	2005	10,000,000	10,815,838	11,312,611	49,579,154	5.63	44.71%
GI Partners Fund II	2005	12,500,000	12,620,393	14,299,615	4,823,274	1.52	7.21%
JP Morgan Fleming (Tranche A), L.P.	2005	40,000,000	38,512,933	24,278,407	30,474,274	1.42	8.48%
Levine Leichtman Capital Deep Value	2005	20,000,000	24,978,381	21,372,931	4,635,877	1.04	1.10%
Lincolnshire Equity Fund III, L.P.	2005	15,000,000	14,389,218	18,600,477	7,901,610	1.84	31.70%
NB Co-Investment Partners LP	2005	60,000,000	60,580,590	61,583,712	25,763,877	1.44	9.17%
New Mountain Partners II, L.P.	2005	7,741,935	8,173,173	13,190,251	1,593,181	1.81	13.73%
Prism Venture Partners V, L.P.	2005	20,000,000	20,000,000	7,683,265	7,898,735	0.78	-5.04%
Quadrangle Capital Partners II, L.P.	2005	23,276,527	23,557,826	21,160,227	6,413,757	1.17	3.48%
Snow Phipps Group, L.P.	2005	10,000,000	12,048,296	8,102,068	7,375,788	1.28	7.79%
US Power Fund II	2005	20,000,000	26,384,514	17,650,784	16,708,631	1.30	5.80%
VSS Communications Partners IV, L.P.	2005	12,500,000	14,167,166	7,652,530	3,253,597	0.77	-4.79%
Aisling Capital II, LP	2006	2,500,000	2,907,609	1,316,254	2,359,679	1.26	4.81%
Apollo Investment Fund VI, L.P.	2006	45,000,000	57,919,122	65,834,186	23,328,821	1.54	10.00%
Ares Corporate Opportunities Fund II, L.P.	2006	15,000,000	18,068,899	25,211,964	4,321,937	1.63	13.86%

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Arsenal Capital Partners II	2006	10,000,000	11,722,120	6,966,643	10,525,360	1.49	9.54%
Atlantic Equity Partners IV, L.P.	2006	20,000,000	20,579,999	-	13,878,091	0.67	-6.72%
Blackstone Capital Partners V, L.P.	2006	42,235,747	46,877,158	42,357,004	31,946,373	1.59	8.62%
Capital Partners PE Income Fund, L.P.	2006	15,000,000	15,388,273	17,159,660	11,221,718	1.84	19.40%
CCMP Capital Investors II, L.P.	2006	20,000,000	24,493,382	24,294,675	12,312,154	1.49	12.96%
Coller International Partners V, L.P.	2006	10,000,000	8,529,674	8,543,109	3,887,713	1.46	9.80%
Euro Choice III L.P.	2006	26,561,371	25,811,364	11,236,598	16,285,090	1.07	1.54%
Falconhead Capital Partners II, L.P.	2006	15,000,000	16,891,524	13,943,180	5,944,672	1.18	3.89%
Fenway Partners Capital Fund III, L.P.	2006	15,000,000	16,728,140	11,677,575	6,454,152	1.08	1.80%
First Reserve Fund XI, L.P.	2006	20,000,000	21,253,053	11,726,108	6,132,609	0.84	-4.20%
GSC Recovery III, L.P.	2006	5,000,000	5,617,912	5,672,831	859,348	1.16	3.97%
Landmark Equity Partners XIII	2006	10,000,000	9,528,708	7,978,849	4,086,009	1.27	5.67%
Olympus Capital Asia III	2006	20,000,000	22,086,479	8,382,960	19,390,656	1.26	7.58%
Palladium Equity Partners III, L.P.	2006	25,000,000	30,195,781	37,334,372	18,009,078	1.83	17.23%
Permira IV	2006	15,911,195	16,759,068	14,816,396	8,598,468	1.40	7.36%
Perseus Partners VII, L.P.	2006	14,513,762	17,050,240	4,373,649	-	0.40	-22.65%
RRE Ventures IV, L.P.	2006	15,000,000	18,049,514	4,253,208	24,664,638	1.60	10.43%
Terra Firma Capital Partners III, L.P.	2006	15,526,837	15,489,042	331,028	7,929,363	0.53	-11.52%
The Fourth Cinven Fund	2006	13,654,741	13,886,333	13,257,523	5,522,095	1.35	6.48%
Thomas, McNerney & Partners II, L.P.	2006	10,000,000	9,225,000	4,914,832	16,430,681	2.31	18.32%
Carlyle Partners V, L.P.	2007	50,000,000	53,618,708	46,896,065	40,165,966	1.62	14.80%
Catterton Partners VI, L.P.	2007	20,000,000	25,124,122	29,756,437	14,182,498	1.75	13.70%
FTVentures III, L.P.	2007	7,500,000	7,635,000	6,114,054	9,073,067	1.99	16.80%
GF Capital Private Equity Fund, L.P.	2007	10,000,000	10,208,045	7,431,823	9,973,193	1.71	15.12%
Gleacher Mezzanine Fund II, LP	2007	10,000,000	9,207,187	8,665,282	2,630,334	1.23	8.41%
Highland Consumer Fund I	2007	10,000,000	9,516,060	-	7,739,575	0.81	-4.05%
Intermedia Partners VII, L.P.	2007	12,500,000	14,335,899	8,073,653	15,134,856	1.62	7.92%
MidOcean Partners III, L.P.	2007	40,000,000	46,187,828	29,390,360	35,098,089	1.40	8.51%
Montreux Equity Partners IV L.P.	2007	10,000,000	10,000,000	3,296,389	10,402,316	1.37	7.85%
New Mountain Partners III, L.P.	2007	35,000,000	34,263,818	13,498,998	31,795,197	1.32	8.13%
Pegasus Partners IV, L.P.	2007	15,000,000	17,258,267	7,866,230	10,210,912	1.05	1.16%
Psilos Group Partners III, L.P.	2007	12,500,000	14,345,849	7,468,327	10,416,139	1.25	5.34%
SCP Vitalife Partners II, L.P.	2007	15,000,000	14,512,274	1,184	13,122,056	0.90	-2.36%
Trilantic Capital Partners IV L.P.	2007	45,856,523	48,781,048	50,188,776	28,937,439	1.62	16.54%
United States Power Fund III, L.P.	2007	15,000,000	13,658,828	4,220,328	13,119,362	1.27	4.76%
Vista Equity Partners Fund III, L.P.	2007	20,000,000	22,133,558	44,125,058	10,596,411	2.47	29.04%
Apollo Investment Fund VII, L.P.	2008	50,000,000	56,759,018	80,119,337	21,608,276	1.79	25.87%
Ares Corporate Opportunities Fund III, L.P.	2008	25,000,000	31,600,799	27,795,266	23,774,070	1.63	22.16%
Blackstone Capital Partners VI, L.P.	2008	35,000,000	23,864,644	4,317,088	24,552,385	1.21	13.35%
Bridgepoint Europe IV	2008	13,290,941	12,044,183	7,069,022	8,201,502	1.27	7.86%
Carpenter Community BancFund-A, L.P.	2008	15,000,000	14,389,912	690,525	20,413,478	1.47	8.13%
ComVest Investment Partners III, L.P.	2008	15,000,000	19,009,285	11,293,544	9,715,414	1.11	3.45%
Constellation Venture Capital III, L.P.	2008	15,000,000	16,047,224	3,405,627	7,983,136	0.71	-8.20%
Corals 2007 Intl Momentum Fund, L.P.	2008	10,000,000	9,492,863	-	5,619,747	0.59	-9.65%
Crestview Partners II, L.P.	2008	22,500,000	25,035,401	15,879,671	20,149,371	1.44	14.51%
CVC European Equity Partners V, L.P.	2008	33,578,429	36,604,737	26,272,356	21,390,500	1.30	10.13%

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Erasmus New York City Growth Fund IA	2008	40,000,000	4,835,960	1,670,495	1,549,780	0.67	-7.48%
Euro Choice IV L.P.	2008	19,198,813	15,971,763	2,551,947	13,634,409	1.01	0.52%
First Reserve Fund XII, L.P.	2008	20,000,000	20,618,858	8,339,478	11,362,074	0.96	-1.34%
GCM NYCPPF Emerging Manager Co-Inv Fund, L.P.	2008	4,457,094	5,454,182	6,314,218	2,568,288	1.63	13.25%
GCM NYCPPF Emerging Manager Fund, L.P.	2008	59,909,091	57,059,122	26,467,089	43,888,484	1.23	9.71%
GI Partners Fund III	2008	17,500,000	19,078,484	17,796,634	10,370,370	1.48	14.74%
GSO Capital Opportunities Fund, L.P.	2008	17,500,000	28,459,037	35,151,419	5,003,650	1.41	18.37%
Landmark Equity Partners XIV, L.P.	2008	27,250,000	24,545,440	16,370,586	16,862,688	1.35	15.67%
Lee Equity Partners, L.P.	2008	20,000,000	21,308,991	8,272,408	18,643,419	1.26	7.99%
Levine Leichtman Capital Partners IV LP	2008	10,000,000	9,976,436	11,080,430	4,959,082	1.61	19.65%
Milestone Partners III, LP	2008	15,000,000	15,574,727	4,781,576	10,847,601	1.00	0.09%
NGN BioMed Opportunity II, L.P.	2008	10,000,000	9,025,911	1,879,093	5,274,340	0.79	-5.98%
Onex Partners III, L.P.	2008	15,000,000	16,655,911	7,524,254	14,700,023	1.33	11.92%
Paladin III, L.P.	2008	30,000,000	33,211,769	16,903,040	23,724,739	1.22	6.61%
PCG Clean Energy Tech Fund East, L.P.	2008	40,000,000	35,003,638	4,153,638	19,271,144	0.67	-8.94%
Pine Brook Capital Partners	2008	15,000,000	15,242,411	7,843,958	11,059,169	1.24	8.38%
Quaker BioVentures II, L.P.	2008	15,000,000	12,794,055	7,653,116	10,864,564	1.45	10.51%
Relativity Fund, L.P.	2008	8,157,556	8,080,212	1,185,021	3,421,501	0.57	-11.53%
Riverstone/Carlyle Global Energy & Power Fund IV, L.P.	2008	15,000,000	15,563,751	11,251,339	8,453,125	1.27	8.45%
Yucaipa American Alliance Fund II, LP	2008	50,000,000	66,658,276	38,417,747	65,551,321	1.56	13.86%
Aisling Capital III, L.P.	2009	7,000,000	7,202,035	5,433,961	5,789,737	1.56	23.94%
FS Equity Partners VI, L.P.	2009	20,000,000	20,124,760	11,663,075	23,585,964	1.75	21.97%
Lexington Capital Partners VII, L.P.	2009	20,000,000	16,206,373	11,011,667	12,574,620	1.46	17.24%
Lincolnshire Equity Fund IV, L.P.	2009	7,500,000	6,617,098	2,628,798	5,025,355	1.16	6.58%
NorthBound Emerging Manager Custom Fd LP	2009	20,000,000	15,309,132	9,288,798	15,254,059	1.60	17.38%
Scale Venture Partners III, LP	2009	10,000,000	9,695,298	6,460,051	15,070,731	2.22	27.42%
Welsh, Carson, Anderson & Stowe XI, L.P.	2009	22,500,000	20,819,664	13,204,241	17,450,142	1.47	14.21%
Yucaipa Corporate Initiatives Fund II LP	2009	14,030,930	13,584,789	3,899,519	7,730,679	0.86	-4.14%
Avista Capital Partners II, L.P	2010	35,000,000	43,375,444	32,339,488	46,453,976	1.82	20.43%
BDCM Opportunity Fund III, L.P.	2010	20,000,000	22,219,626	9,189,242	17,003,506	1.18	12.00%
ComVest Investment Partners IV, L.P.	2010	45,000,000	40,656,402	26,237,844	42,035,862	1.68	42.40%
Snow Phipps II, L.P.	2010	17,500,000	13,353,574	1,878,829	17,361,540	1.44	17.86%
Trident V, L.P.	2010	40,000,000	41,107,775	6,204,639	41,985,108	1.17	8.11%
American Securities Partners VI, L.P.	2011	50,000,000	36,456,335	10,755,866	38,226,215	1.34	20.96%
Ampersand 2011 L.P.	2011	12,500,000	11,500,000	705,463	17,424,340	1.58	18.70%
AXA Secondary Fund V B L.P.	2011	80,000,000	58,217,339	23,638,851	62,904,222	1.49	21.41%
BC European Capital IX	2011	64,843,469	47,358,588	6,868,936	41,321,184	1.02	1.04%
Blue Wolf Capital Fund II, L.P.	2011	15,000,000	16,046,828	5,988,120	12,368,628	1.14	5.75%
EQT VI, L.P.	2011	48,205,543	40,053,177	485,197	38,023,145	0.96	-2.58%
Vista Equity Partners Fund IV, L.P.	2011	70,000,000	63,503,368	4,679,796	91,165,134	1.51	22.71%
Wellspring Capital Partners V, L.P.	2011	22,500,000	13,775,099	1,318,086	14,935,923	1.18	10.12%
NYCPPF - 2012 Emerging Manager Program		*41,200,000*	*14,818,290*	*889,996*	*13,845,981*	*0.99*	*N/A*
Ares Corporate Opportunities Fund IV, L.P.	2012	50,000,000	32,989,807	2,275,715	33,850,907	1.10	11.31%
Green Equity Investors VI	2012	55,000,000	27,103,487	632,739	30,534,796	1.15	12.45%
Palladium Equity Partners IV	2012	35,000,000	10,771,568	675,928	11,552,548	1.14	8.99%
Pegasus Partners V, L.P.	2012	14,552,940	8,995,307	2,867,139	9,548,012	1.38	13.23%

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	Vintage Year (Cash Flow)	Commitments	Contributions	Distributions	Market Value	Investment Multiple	ITD IRR%
Platinum Equity Capital Partners III, LP	2012	50,000,000	20,875,786	18,416,750	18,949,274	1.79	83.23%
Summit Partners Growth Equity VIII-A	2012	75,000,000	45,223,035	8,629,626	41,987,397	1.12	10.05%
Warburg Pincus Private Equity XI, LP	2012	80,000,000	52,688,634	8,821,840	57,760,390	1.26	19.70%
Apollo Investment Fund VIII	2013	100,000,000	13,208,038	63,829	12,490,952	0.95	NM
Carlyle Partners VI, L.P.	2013	60,000,000	18,741,982	507,907	17,760,450	0.97	NM
CVC Capital Partners VI	2013	84,172,740	8,167,211	592,149	5,424,652	0.74	NM
Landmark - NYC Fund I, L.P.	2013	23,000,000	9,643,998	-	10,513,498	1.09	NM
Landmark Equity Partners XV	2013	67,000,000	13,539,133	203,618	16,236,998	1.21	NM
NB Strategic Co - Invest II, LP	2013	60,000,000	42,847,739	6,195,535	52,982,143	1.38	NM
Olympus Growth Fund VI, L.P.	2013	35,000,000	4,309,126	19,175	5,039,683	1.17	NM
Trilantic Capital Partners V L.P.	2013	50,000,000	15,879,794	140,161	14,872,164	0.95	NM
ASF VI B L.P.	2014	60,000,000	16,762,213	(47,566)	20,748,617	1.23	NM
ASF VI B NYC Co-Invest L.P.	2014	20,000,000	11,680,652	-	13,405,181	1.15	NM
Carlyle Partners VI, LP. (Side Car)	2014	6,600,000	1,456,697	1	1,346,887	0.92	NM
Centre Lane Partners 2014-B & LT (fka) Perseus Partners VII	2014	392,273	392,273	-	468,966	1.20	NM
Lexington Capital Partners VIII, L.P.	2014	80,000,000	5,600,000	-	8,991,826	1.61	NM
Siris Partners III, LP	2014	15,000,000	-	-	-	0.00	N/A
Vista Equity Partners Fund V, L.P.	2014	85,000,000	33,912,514	6,627	32,818,811	0.97	NM
American Securities Partners VII, L.P.	2015	37,000,000	-	-	-	0.00	N/A
Centerbridge Capital III	2015	11,100,000	-	-	-	0.00	N/A
Crestview Partners III	2015	45,000,000	3,978,480	123,877	3,603,025	0.94	NM
TOTAL LIQUIDATED		180,472,682	202,545,888	246,300,094	-	1.22	7.36%
AEA Investors 2006 Fund, L.P.	2006	11,446,883	13,296,438	15,709,769	-	1.18	7.82%
Carlyle Partners III, L.P.	2000	22,487,357	29,535,033	61,254,096	-	2.07	23.33%
Clayton, Dubilier & Rice Fund VII, L.P.	2008	18,252,189	20,710,263	23,297,635	-	1.12	2.45%
Clayton, Dubilier & Rice Fund VIII, L.P.	2005	13,159,676	15,837,782	18,107,624	-	1.14	6.15%
DMR Mortgage Opportunity Companion Fund	2008	12,000,000	12,000,000	16,148,533	-	1.35	45.26%
Emerald Infrastructure Development Fund	2008	797,444	797,444	4,486	-	0.01	-99.40%
HM 2006 Sector Performance Fund, L.P.	2007	13,911,005	15,884,647	11,180,373	-	0.70	-11.97%
NewSpring Growth Capital II, L.P.	2006	10,800,000	10,875,288	16,146,638	-	1.48	11.65%
Prism Venture Partners IV, L.P.	2001	25,000,000	25,037,757	18,392,887	-	0.73	-6.52%
Silver Lake Partners II, L.P.	2004	10,365,500	11,985,268	17,037,360	-	1.42	9.14%
Silver Lake Partners III, L.P.	2007	12,729,683	15,258,066	20,724,044	-	1.36	16.64%
Tailwind Capital Partners, L.P.	2008	13,028,645	14,806,289	15,040,649	-	1.02	0.68%
Vitruvian Investment Partnership I (SC)	2007	1,649,012	1,651,743	640,014	-	0.39	-50.91%
Vitruvian Investment Partnership I, L.P	2007	14,845,288	14,869,870	12,615,987	-	0.85	-5.71%

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	Vintage Year	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
TOTAL REAL ASSETS		2,261,778,867	1,578,819,594	679,520,323	1,332,632,930	1.27	7.32%
TOTAL PRIVATE REAL ESTATE		2,101,778,867	1,550,609,736	677,779,072	1,303,662,380	1.28	7.30%
TOTAL LIQUIDATED PRIVATE REAL ESTATE		25,000,000	25,469,178	30,508,425	-	1.20	9.80%
TOTAL INFRASTRUCTURE		160,000,000	28,209,858	1,741,251	28,970,550	1.09	14.82%
TOTAL PRIVATE REAL ESTATE							
Canyon Johnson Urban Fund	2003	10,000,000	9,060,242	10,582,954	-	1.17	10.24%
OCM Real Estate Opportunities Fund III	2003	15,000,000	15,000,000	24,887,239	1,112,133	1.73	11.67%
Blackstone Fund IV	2004	15,000,000	19,220,353	20,273,240	7,354,133	1.44	11.76%
The City Investment Fund I	2004	70,000,000	69,030,360	65,388,175	5,205,611	1.02	0.53%
Canyon Johnson Urban Fund II	2005	20,000,000	17,977,405	3,863,964	5,518,591	0.52	-8.98%
AREA Real Estate Investment Fund V, LP	2006	5,000,000	5,000,004	1,853,705	2,539,794	0.88	-2.28%
PRISA SA	2006	21,000,000	22,368,539	4,144,117	24,733,236	1.29	3.28%
Prologis Targeted U.S. Logistics Fund	2006	10,000,000	12,425,007	2,529,107	10,618,361	1.06	0.83%
RREEF America REIT II	2006	21,000,000	27,724,347	10,798,677	24,735,892	1.28	3.92%
UBS Trumbull Property Fund	2006	61,000,000	75,987,224	11,924,706	89,103,244	1.33	6.61%
Blackstone Real Estate Partners VI	2007	40,000,000	44,038,889	46,730,511	39,674,700	1.96	14.81%
Carlyle Realty Partners V	2007	20,000,000	24,817,491	25,224,924	7,878,944	1.33	8.24%
Colony Investors VIII	2007	20,000,000	21,249,679	4,626,593	6,523,630	0.52	-11.00%
Colony Realty Partners II	2007	20,000,000	21,420,211	666,108	7,461,500	0.38	-12.51%
Heitman HART	2007	28,000,000	36,530,867	8,530,867	44,351,667	1.45	7.31%
JP Morgan Special Situation Property Fund	2007	15,000,000	16,783,726	3,519,707	16,103,948	1.17	2.24%
JP Morgan Strategic Property Fund	2007	56,000,000	59,734,518	-	92,735,531	1.55	8.04%
Metropolitan Workforce Housing Fund	2007	7,000,000	7,006,513	2,904,634	4,736,390	1.09	2.19%
PRISA II	2007	60,278,867	63,280,816	8,953,928	70,865,752	1.26	3.75%
RREEF America REIT III - 1410	2007	15,000,000	15,000,000	5,030,147	3,378,540	0.56	-8.10%
AG Realty Fund VII	2008	25,000,000	23,500,000	28,062,500	8,050,864	1.54	14.15%
American Value Partners Fund I	2008	15,000,000	11,321,943	4,771,283	6,576,167	1.00	0.05%
ARA Asia Dragon Fund	2008	10,000,000	9,284,000	9,757,344	2,681,855	1.34	8.43%
AREA European Real Estate Fund III, LP	2008	30,000,000	30,487,500	23,605,000	12,388,163	1.18	4.63%
Fidelity Real Estate Growth Fund III	2008	15,000,000	13,388,046	11,382,489	5,629,376	1.27	6.82%
PRISA III	2008	30,000,000	33,625,537	-	58,881,072	1.75	11.68%
Silverpeak Legacy Partners III (Lehman)	2008	30,000,000	13,301,089	1,152,446	4,248,122	0.41	-13.86%
Stockbridge Real Estate Fund III	2008	27,000,000	26,285,345	-	38,973,149	1.48	9.16%
Westbrook Real Estate Fund VII	2008	10,000,000	11,038,466	6,981,817	5,460,182	1.13	2.51%
Carbon Capital III	2009	15,000,000	16,408,936	19,925,471	-	1.21	8.49%
Thor Urban Property Fund II	2009	20,000,000	25,878,333	12,835,197	20,755,812	1.30	10.30%
Walton Street Real Estate Fund VI	2009	30,000,000	26,594,360	14,445,349	24,163,632	1.45	10.61%
Blackstone Real Estate Partners Europe III	2010	35,000,000	34,930,321	15,533,113	31,404,506	1.34	13.29%
Canyon Johnson Urban Fund III	2010	15,000,000	14,793,490	9,281,952	10,350,471	1.33	12.26%

Private Markets Performance Report

Through March 31, 2015

	Vintage Year	Original Commitment	Total Contributions	Total Distrubutions	Market Value	Total Value Multiple	Net IRR%
LaSalle Property Fund	2010	50,000,000	49,122,539	6,766,782	60,634,931	1.37	12.29%
Westbrook Real Estate Fund VIII	2010	35,000,000	41,317,576	37,524,912	16,095,152	1.30	13.26%
Carlyle Realty Partners VI	2011	40,000,000	34,088,067	20,464,749	29,766,775	1.47	28.25%
H/2 Special Opportunities Fund II	2011	25,000,000	25,000,000	10,975,789	22,350,364	1.33	18.46%
Almanac Realty Securities VI	2012	50,000,000	26,318,428	18,514,229	13,398,704	1.21	14.59%
Almanac Realty Securities VI (Sidecar II)	2012	15,000,000	3,178,726	2,463,823	1,518,839	1.25	19.43%
Blackstone Real Estate Partners VII	2012	100,000,000	102,567,600	51,735,511	95,916,186	1.44	26.89%
Brookfield Strategic Real Estate Partners	2012	60,000,000	59,692,784	11,423,564	58,096,093	1.16	15.79%
Divco West Fund III	2012	70,000,000	68,667,971	86,186,729	27,264,779	1.65	26.93%
Taconic New York City Investment Fund LP	2012	40,000,000	16,545,454	363,636	22,213,849	1.36	15.07%
KTR Industrial Fund III	2013	30,000,000	13,109,606	326,608	20,737,283	1.61	N/M
NYC Asset Investor #1 LLC - Emmes	2013	30,000,000	22,353,440	1,145,761	24,125,231	1.13	N/M
NYC Asset Investor #2 LLC - Related	2013	60,000,000	27,505,223	731,035	31,038,001	1.16	N/M
NYC Asset Investor #3 LLC - Hudson	2013	40,000,000	6,066,633	-	6,427,501	1.06	N/M
Blackstone Real Estate Partners Europe IV	2014	97,500,000	43,593,234	4,389,228	37,223,160	0.95	N/M
Carlyle Realty Partners VII	2014	60,000,000	7,709,866	-	6,927,721	0.90	N/M
Divco West Fund IV	2014	70,000,000	57,345,714	-	63,510,548	1.11	N/M
Lone Star Real Estate Fund III	2014	75,000,000	39,351,987	3,991,624	37,805,503	1.06	N/M
MetLife Core Property Fund	2014	40,000,000	27,906,977	607,828	29,071,116	1.06	N/M
H/2 Special Opportunities Fund III	2015	40,000,000	4,674,354	-	5,345,676	1.14	N/M
Almanac VII (including co-investment)	2015	70,000,000	-	-	-	N/A	N/A
Jamestown Premier Property Fund	2015	26,000,000	-	-	-	N/A	N/A
Blackstone RE Partners VIII	2015	101,000,000	-	-	-	N/A	N/A
NYC/Artemis Co-investment Program	2015	35,000,000	-	-	-	N/A	N/A
Avanath Affordable Housing Fund II	2015	6,000,000	-	-	-	N/A	N/A
TOTAL LIQUIDATED PRIVATE REAL ESTATE							
Canyon Johnson Urban Fund	2003	10,000,000	9,060,242	10,582,954	-	1.17	10.24%
Carbon Capital III	2009	15,000,000	16,408,936	19,925,471	-	1.21	8.49%
TOTAL INFRASTRUCTURE INVESTMENTS							
Brookfield Infrastructure Fund II	2013	60,000,000	27,286,777	1,741,251	28,412,522	1.11	17.20%
First Reserve Energy Infrastructure Fund II	2014	40,000,000	923,081	-	558,028	N/M	N/M
IFM Global Infrastructure	2014	60,000,000	-	-	-	N/A	N/A

Private Markets Performance Report

Through June 30, 2015

	Vintage Year	Commitment - Closing (Base)	Contributions Cumulative (Local)	Distributions Cumulative	Final Market Value	Inception IRR%
Total Opportunistic Fixed Income		1,101,838,000	908,244,585	(242,584,469)	843,374,412	9.36%
AG Centre Street Partnership, L.P.	2012	105,000,000	82,950,000	(14,131,909)	84,161,595	7.87%
Apollo Centre Street Partnership, L.P.	2012	162,500,000	109,628,048	(28,668,698)	91,296,424	5.18%
Ares Centre Street LP	2014	90,000,000	29,370,731	-	30,132,260	8.96%
Avenue Europe Special Sit. Fund, L.P.	2008	16,713,000	13,775,563	(26,441,427)	442,759	N/M
Avenue Special Situations Fund V, L.P.	2007	22,000,000	20,520,314	(26,593,239)	209,687	N/M
Avenue Special Situations Fund VI L.P.	2011	45,000,000	46,135,636	(23,930,368)	34,339,359	6.65%
Brightwood Capital Fund III, L.P.	2015	22,000,000	12,353,821	(509,638)	11,950,331	4.16%
Contrarian Partnership, L.P.	2013	55,000,000	27,500,000	-	27,296,826	-0.48%
FCO MA Centre Street L.P.	2012	90,000,000	84,023,791	(22,032,092)	63,748,675	9.30%
Golden Tree	2011	88,000,000	82,502,006	-	108,340,099	9.82%
Lone Star Fund VIII(U.S.), L.P.	2013	70,000,000	57,504,185	(34,207,778)	47,832,844	41.93%
Marathon Centre Street Partnership, L.P.	2011	140,625,000	135,000,000	-	171,557,267	10.34%
Oaktree Opportunities Fund IX, L.P.	2013	70,000,000	66,500,000	-	66,127,558	-0.46%
OHA Centre Street Partnership, L.P.	2012	90,000,000	103,166,218	(16,457,578)	101,310,600	7.58%
Torchlight Debt Oppy Fund III, LLC	2009	35,000,000	37,314,271	(49,611,743)	4,628,128	13.52%

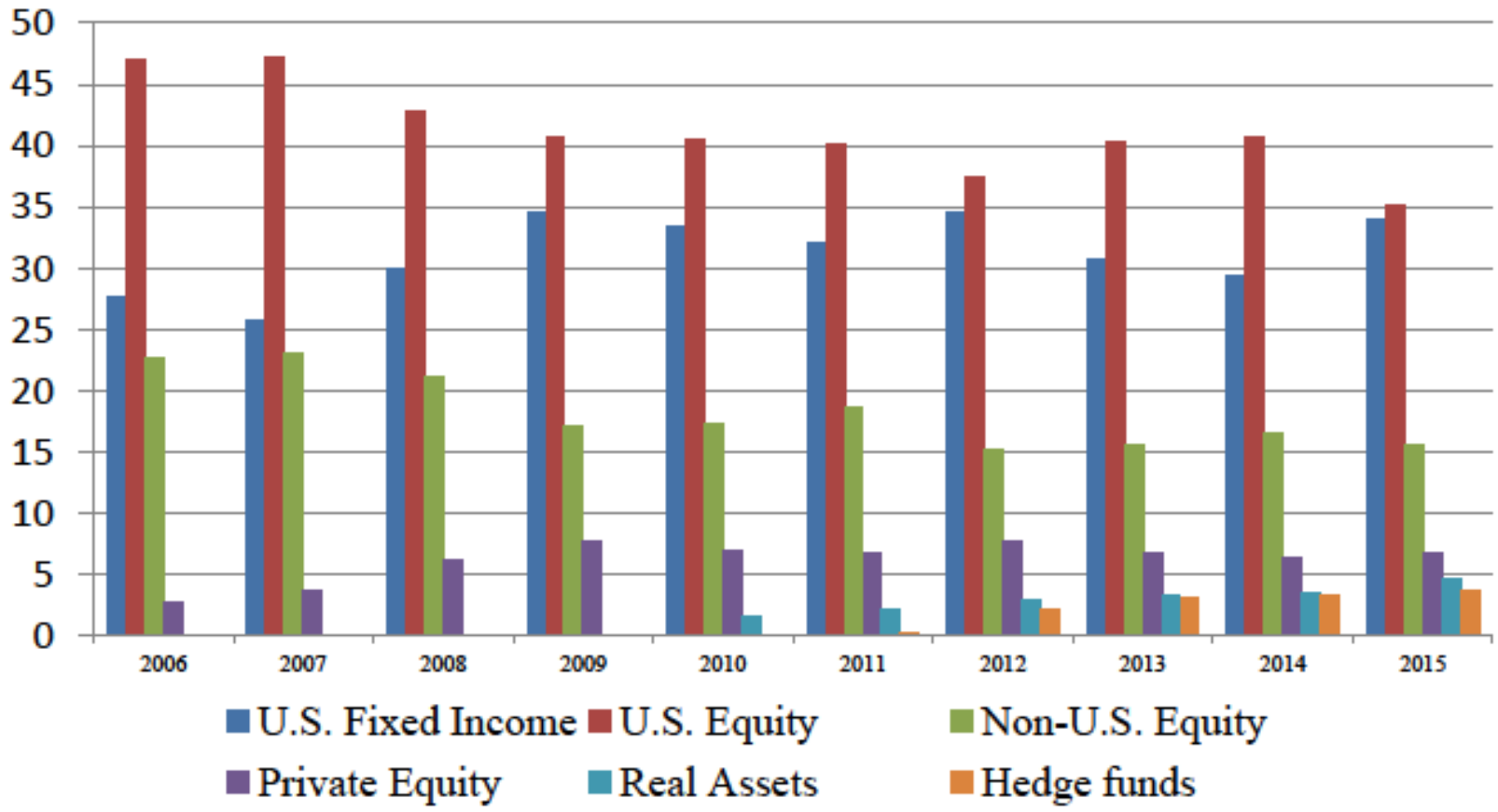
Hedge Funds Performance Report

Through June 30, 2015

STATE STREET

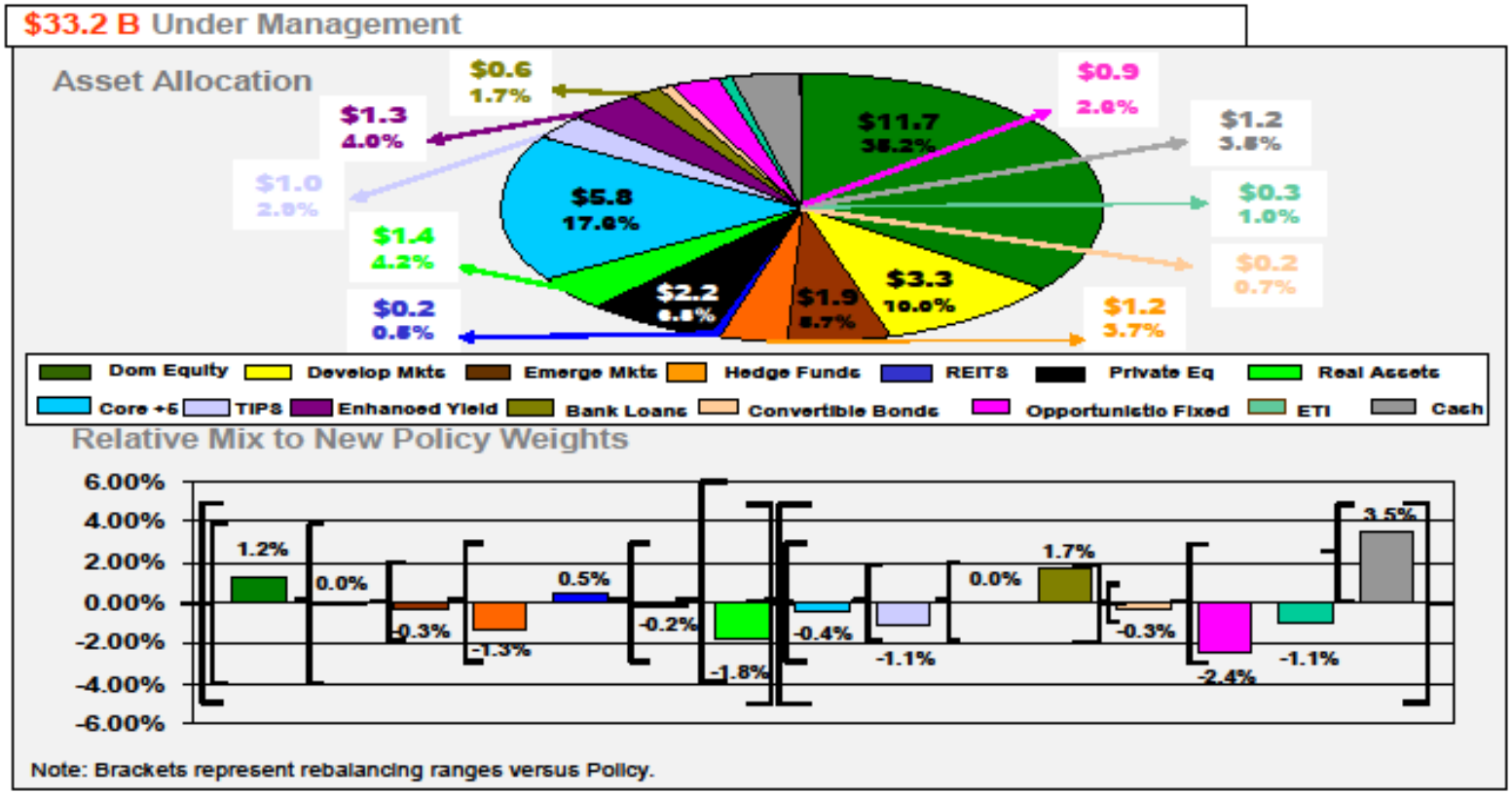
	Market Value	MTD Return%	3 Month Return%	FYTD Return%	YTD Return%	1 Year Return%	3 Year Return%	ITD Return%	ITD Cumulative Return%
TOTAL HEDGE FUNDS	1,196,923,468	-1.90%	-1.61%	3.53%	1.63%	3.53%	6.21%	4.08%	17.37%
TOTAL DIRECT HEDGE FUNDS	1,043,075,051	-1.96%	-1.69%	3.92%	1.74%	3.92%	6.14%	5.60%	21.56%
TOTAL PERMAL HEDGE FUND	153,848,417	-1.47%	-1.08%	1.41%	0.91%	1.41%	5.70%	3.27%	13.75%
TOTAL DIRECT HEDGE FUNDS									
BlueTrend Fund L.P.	68,078,049	-7.05%	-11.03%	4.45%	-1.58%	4.45%	0.57%	0.57%	1.73%
SRS Partners US, LP - Class B - 1 - N2QZ	41,494,059	-0.56%	10.59%	6.40%	6.40%			6.40%	6.40%
Standard General Fund L.P.	19,849,923	1.47%	0.95%	1.13%	0.88%	1.13%		4.12%	4.47%
Brevan Howard L.P. - Series B - N2EF	61,500,170	-1.07%	-1.43%	5.45%	1.61%	5.45%	3.59%	1.94%	7.13%
Brevan Howard L.P. - Series L - N2PG	65,380,260	-0.93%	-1.09%	6.78%	2.13%	6.78%		1.07%	2.16%
Brigade Leveraged Capital Structures Fund LP	77,927,185	-2.16%	0.81%	-0.43%	4.11%	-0.43%	4.65%	4.64%	16.31%
Caspian Select Credit Fund, L.P.	70,969,073	-1.56%	-1.44%	-3.26%	-1.60%	-3.26%	5.70%	5.63%	18.93%
CCP Quantitative Fund LP	66,517,636	-8.02%	-15.87%	39.29%	-2.74%	39.29%		-0.91%	-2.18%
D.E. Shaw Composite Fund, L.L.C.	136,441,974	-0.89%	1.60%	15.06%	8.37%	15.06%	16.96%	16.09%	68.58%
Double Black Diamond, L.P.	96,469,409	0.73%	1.79%	3.20%	2.48%	3.20%		6.53%	13.49%
Fir Tree Value Fund, L.P.	93,907,767	-2.02%	0.68%	0.77%	2.73%	0.77%		6.27%	15.82%
Gotham Targeted Neutral, LP	35,765,156	-3.44%	-5.73%	-8.29%	-8.29%			-8.29%	-8.29%
Luxor Capital Partners, LP	80,911,987	1.23%	4.34%	-5.30%	4.57%	-5.30%		-6.48%	-7.00%
Perry Partners L.P.	67,868,703	-1.55%	-1.64%	-8.99%	-2.22%	-8.99%		-0.09%	-0.19%
Pharo Macro Fund, Ltd.	59,993,700	-3.30%	-5.73%	-2.02%	-1.09%	-2.02%		8.46%	17.63%
TOTAL PERMAL HEDGE FUND									
Permal Asset Management Inc. - Managed Account	153,848,417	-1.47%	-1.08%	1.41%	0.91%	1.41%	5.70%	3.27%	13.75%

NYC POLICE PENSION FUND
ASSET ALLOCATION
June 30, 2006 – June 30, 2015



Portfolio Asset Allocation: June 30, 2015

STATE STREET

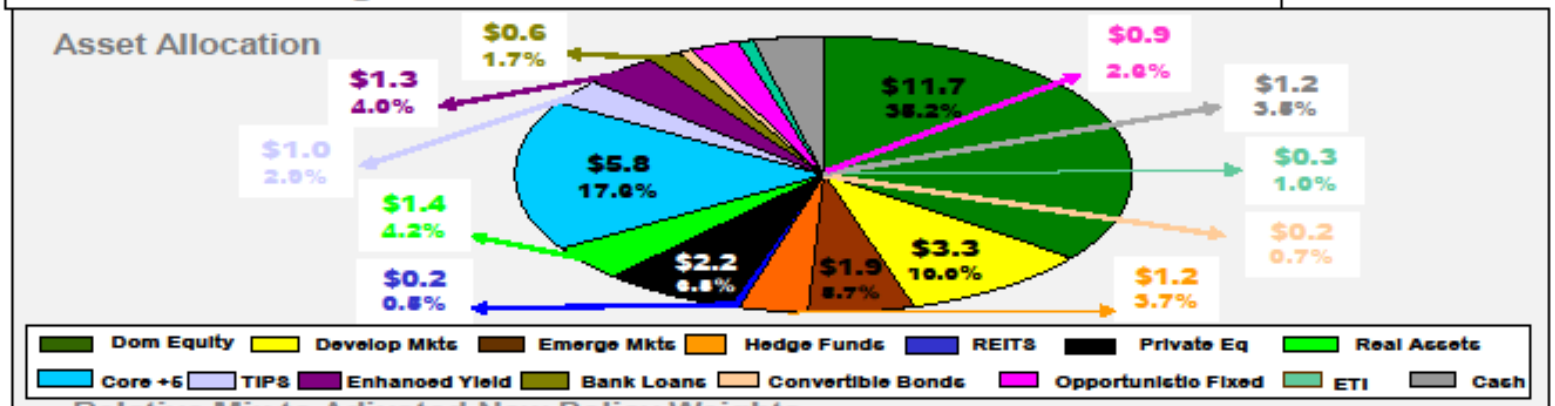


Portfolio Asset Allocation: June 30, 2015

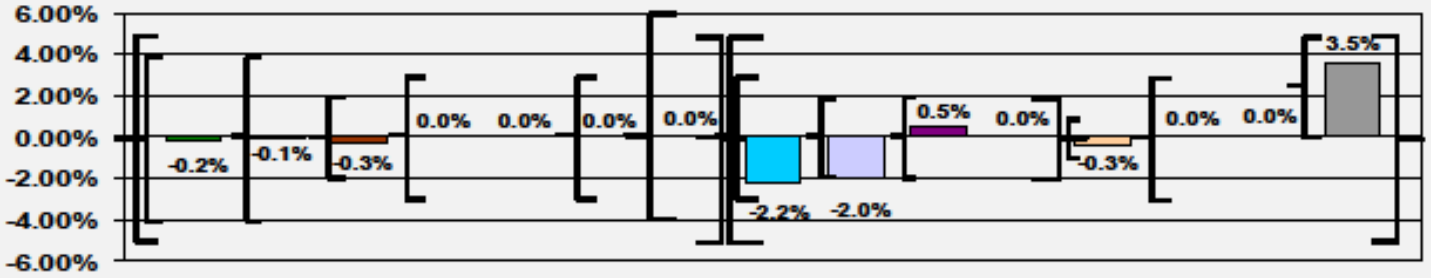
STATE STREET

$33.2 B Under Management

Asset Allocation



Relative Mix to Adjusted New Policy Weights



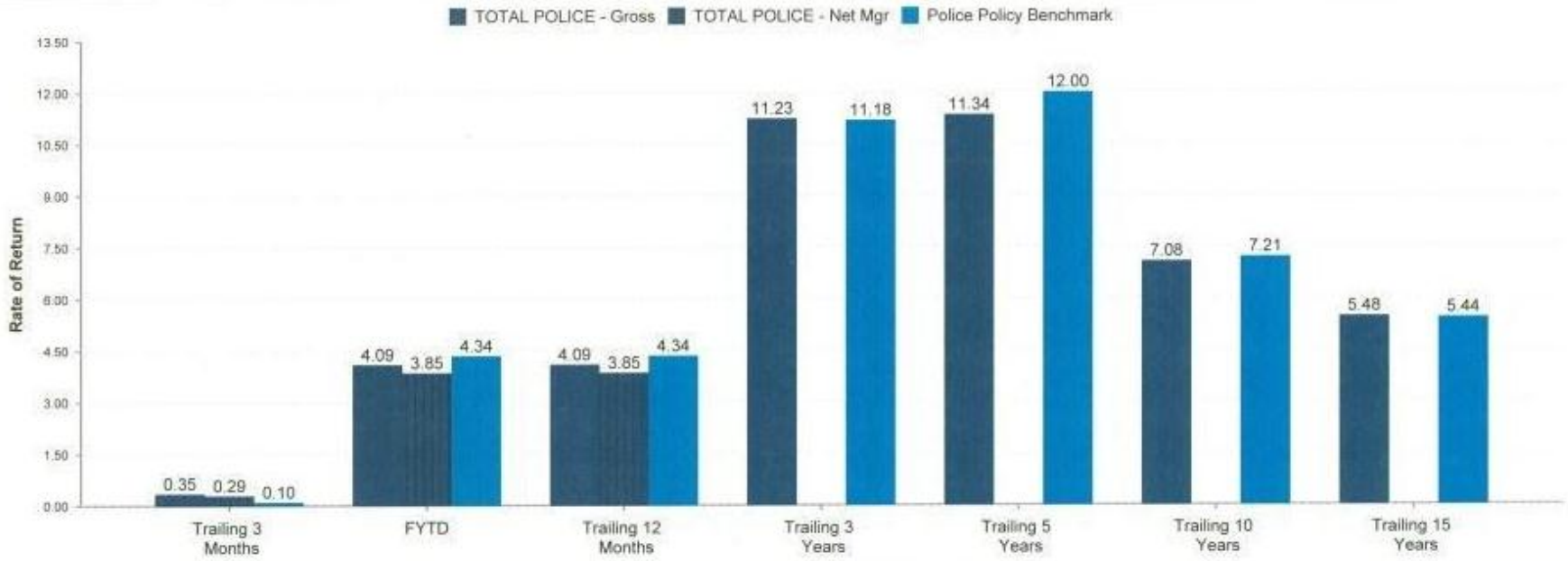
Note: Brackets represent rebalancing ranges versus Policy.

Note: On June 30, 2015 the New York City Police Pension Fund's combined Core Fixed Income and Cash portfolios have a duration of 5.7 years. The duration of the Barclays US Aggregate Index was 5.6 years on that date.

Total Portfolio Returns: June 30, 2015

STATE STREET

	Market Value (Billions)
TOTAL POLICE	$33.2



Standard Deviation	Plan 3 Years	Benchmark 3 Years	Plan 5 Years	Benchmark 5 Years	Plan 10 Years	Benchmark 10 Years
TOTAL POLICE	5.3	4.9	11.3	8.2	10.0	10.9

NEW YORK CITY

POLICE PENSION FUND

ASSET ALLOCATION SCHEDULE

06/30/2006 TO 06/30/2015

	U.S Equity & Mortgages	Int'l Equity	Short term & Fixed	Int'l Fixed	Cash	Total
6/30/2006	48.21%	22.48%	28.56%	0.49%	0.26%	100.00%
6/30/2007	49.40%	22.97%	27.31%	0.31%	0.01%	100.00%
6/30/2008	50.35%	20.39%	29.13%	-	0.13%	100.00%
6/30/2009	49.46%	17.40%	32.97%	-	0.17%	100.00%
6/30/2010	49.90%	16.26%	33.76%	-	0.07%	100.00%
6/30/2011	50.63%	17.44%	31.89%	-	0.04%	100.00%
6/30/2012	51.90%	15.07%	32.88%	-	0.15%	100.00%
6/30/2013	58.44%	15.58%	25.92%	-	0.06%	100.00%
6/30/2014	59.70%	16.44%	23.71%	-	0.15%	100.00%
6/30/2015	53.96%	16.62%	29.27%	-	0.14%	100.00%

NYC Police Pension Fund

Fixed Asset Holdings as of June 30, 2015

Cusip	Security Description	Nominal Interest Rate	Maturity Date	Quantity	Market Value	Book Value	Gain/ Loss
'922URLII6	BLACKROCK	0.05	31-Dec-30	46,982	$ 46,982.21	$ 46,982.21	$ -
'922URLII6	DALTON, GREINER, HARTMAN, MAHER & CO	0.05	31-Dec-30	5,912,256	5,912,256.33	5,912,256.33	-
'922URLII6	DARUMA ASSET MANAGEMENT, INC	0.05	31-Dec-30	4,937,411	4,937,411.35	4,937,411.35	-
'922URLII6	ATTUCKS-APEX CAPITAL MGMT.	0.05	31-Dec-30	416,847	416,847.05	416,847.05	-
'USD	ATTUCKS-LOMBARDIA CAPITAL	0.00	N/A	5,875	5,875.48	5,875.48	-
'922URLII6	ATTUCKS-LOMBARDIA CAPITAL	0.05	31-Dec-30	370,103	370,102.81	370,102.81	-
'922URLII6	ATTUCKS-PHOCAS FINANCIAL	0.05	31-Dec-30	149,384	149,383.89	149,383.89	-
'922URLII6	HIGH POINTE CAPITAL MANAGEMENT	0.05	31-Dec-30	73,129	73,128.76	73,128.76	-
'922URLII6	LOMBARDIA CAPITAL PARTNERS, LLC	0.05	31-Dec-30	197,248	197,248.34	197,248.34	-
'USD	LOMBARDIA CAPITAL PARTNERS, LLC	0.00	N/A	3,120	3,119.56	3,119.56	-
'922URLII6	GW CAPITAL, INC	0.05	31-Dec-30	7,653	7,653.17	7,653.17	-
'922URLII6	C P - STEPHENS INV MGMT - SCG	0	31-Dec-30	146,388	146,388.41	146,388.41	-
'922URLII6	LOMBARDIA CAPITAL PARTNERS, LLC	0.05	31-Dec-30	548,532	548,531.51	548,531.51	-
'USD	LOMBARDIA CAPITAL PARTNERS, LLC	0.00		5,538	5,537.86	5,537.86	-
'922URLII6	RAFI	0.05	31-Dec-30	689,253	689,253.33	689,253.33	-
'922URLII6	FIS - CHANNING CAP MGMT - SCV	0.05	31-Dec-30	163,408	163,407.52	163,407.52	-
'922URLII6	VTL ASSOCIATES	0.04	31-Dec-30	4,550	4,549.67	4,549.67	-
'USD	VTL ASSOCIATES	0.00	N/A	1,080	1,080.23	1,080.23	-
'922URLII6	RAFI	0.05	31-Dec-30	1,147,336	1,147,336.32	1,147,336.32	-
'USD	RAFI	0.00		1,461	1,461.46	1,461.46	-
'922URLII6	PARADIGM ASSET MANAGEMENT CO. LLC	0.05	31-Dec-30	391,383	391,382.95	391,382.95	-
'922URLII6	BROWN CAPITAL	0.05	31-Dec-30	4,281,932	4,281,931.72	4,281,931.72	-
'922URLII6	CASTLEARK MANAGEMENT LLC	0.05	31-Dec-30	1	0.79	0.79	-
'922URLII6	GW CAPITAL, INC	0.05	31-Dec-30	212,692	$212,691.63	$212,691.63	-

NYC Police Pension Fund

Fixed Asset Holdings as of June 30, 2015

Cusip	Security Description	Nominal Interest Rate	Maturity Date	Quantity	Market Value	Book Value	Gain/ Loss
'922URLII6	LORD ABBETT	0.05	31-Dec-30	308	$ 308.05	$308.05	$ -
'922URLII6	FRONTIER CAPITAL MCG	0.05	31-Dec-30	7,727,500	7,727,499.63	7,727,499.63	-
'922URLII6	IRIDIAN ASSET MGMT. MCV	0.05	31-Dec-30	11,029,421	11,029,420.55	11,029,420.55	-
'922URLII6	SECURITY GLOBAL INVESTORS SMID	0.05	31-Dec-30	4,405,031	4,405,030.51	4,405,030.51	-
'922URLII6	HUBER CAPITAL MANAGEMENT, LLC	0.05	31-Dec-30	114,861	114,860.60	114,860.60	-
'USD	STATE STREET GLOBAL ADV R3000	0.00	N/A	12,939	12,938.59	12,938.59	-
'922URLII6	STATE STREET GLOBAL ADV R3000	0.05	31-Dec-30	17,898,427	17,898,426.66	17,898,426.66	-
'922URLII6	SYSTEMATIC FINANCIAL MGMT MCV	0.05	31-Dec-30	3,327,956	3,327,956.09	3,327,956.09	-
'USD	SYSTEMATIC FINANCIAL MGMT MCV	0.00	N/A	606	606.41	606.41	-
'922URLII6	TIME SQUARE CAPITAL 1 MCG	0.05	31-Dec-30	7,770,003	7,770,003.48	7,770,003.48	-
'USD	TIME SQUARE CAPITAL 1 MCG	0.00	N/A	124	124.44	124.44	-
'922URLII6	TIME SQUARE CAPITAL 2 SMIDG	0.05	31-Dec-30	4,650,545	4,650,544.61	4,650,544.61	-
'922URLII6	C P - STEPHENS INV MGMT - SCG	0.05	31-Dec-30	146,388	146,388.41	146,388.41	-
'922URLII6	WELLINGTON MGMT. MCC	0.05	31-Dec-30	269,459	269,459.01	269,459.01	-
'922URLII6	EAM INVESTORS, LLC	0.05	31-Dec-30	11,618	11,618.44	11,618.44	-
'922URLII6	STATE ST GA S&P 400	0.05	31-Dec-30	882,716	882,715.51	882,715.51	-
'922URLII6	FIS - NICHOLAS INVESTMENT PART	0.05	31-Dec-30	90,775	90,775.25	90,775.25	-
'922URLII6	PIM - NICHOLS ASSET MGMT - SCG	0.05	31-Dec-30	174,332	174,332.27	174,332.27	-
'922URLII6	C P - BERNZOTT CAPITAL ADVISOR	0.05	31-Dec-30	121,018	121,017.76	121,017.76	-
'922URLII6	C P - CHANNING CAP MGMT - SCV	0.05	31-Dec-30	82,377	82,376.68	82,376.68	-
'922URLII6	EAM INVESTORS, LLC	0.05	31-Dec-30	11,618	11,618.44	11,618.44	-
'922URLII6	C P - HUBER CAP MGMT - SCV	0.05	31-Dec-30	214,150	214,149.53	214,149.53	-
'922URLII6	C P - CWC ADVISORS - SCC	0.05	31-Dec-30	104,820	104,820.02	104,820.02	-
'922URLII6	C P - QUOTIENT INVESTORS - SCC	0.05	31-Dec-30	54,588	$54,587.96	$54,587.96	-

NYC Police Pension Fund

Fixed Asset Holdings as of June 30, 2015

Cusip	Security Description	Nominal Interest Rate	Maturity Date	Quantity	Market Value	Book Value	Gain/Loss
'922URLII6	C P - PROFIT INV MGMT - SCC	0.05	31-Dec-30	164,405	$164,405.02	$164,405.02	$ - -
'922URLII6	LEBENTHAL LISANTI- CAP GROWTH	0.05	31-Dec-30	218,387	218,386.68	218,386.68	-
922URLII6	APEX CAPITAL MANAGEMENT	0.05	31-Dec-30	476,980	476,980.21	476,980.21	-
'922URLII6	CARDINAL CAPITAL MANAGEMENT	0.05	31-Dec-30	390,386	390,385.63	390,385.63	-
'922URLII6	HUBER CAPITAL MANAGEMENT, LLC	0.05	31-Dec-30	267,580	267,580.04	267,580.04	-
'922URLII6	OMT CAPITAL MANAGEMENT, LLC	0.05	31-Dec-30	72,365	72,365.21	72,365.21	-
'922URLII6	CEREDEX VALUE ADVISORS LLC	0.05	31-Dec-30	5,301,060	5,301,059.73	5,301,059.73	-
'922URLII6	DIMENSIONAL FUND ADVISORS	0.05	31-Dec-30	480,743	480,742.50	480,742.50	-
'USD	DOMESTIC EQTY TRNSITION-LG CAP	-	N/A	16	15.70	15.70	-
'922URLII6	PERMAL ASSET MANAGEMENT	0.05	31-Dec-30	1,070,858	1,070,858.08	1,070,858.08	-
'922URLII6	PERMAL ASSET MANAGEMENT	0.05	31-Dec-30	101	100.85	100.85	-
'USD	BLUE TREND FD	-	N/A	102,905	102,904.90	102,904.90	-
'922URLII6	AVE SPECIAL SITUATION FD VI	0.04	31-Dec-30	936,649	936,649.00	936,649.00	-
'EUR	AVE EUROPE SPCL SITUATIONS FD	-	N/A	322	358.94	359.04	-
'922URLII6	FORTRESS INVESTMENT GROUP	0.05	31-Dec-30	16,100,000	16,100,000.00	16,100,000.00	-
'USD	LONE STAR		N/A			1,011,927.03	
'923AHZII9	TARGETED INVESTMENT	5.79	1-Nov-36	95,538	109,596.76	95,538.16	14,058.60
'923AJBII0	TARGETED INVESTMENT	5.02	1-Dec-39	413,746	442,096.03	413,746.18	28,349.85
'923AJCII8	TARGETED INVESTMENT	6.30	1-Apr-38	678,105	815,668.65	678,105.45	137,563.20
'923AJDII6	TARGETED INVESTMENT	5.43	1-Nov-41	473,640	527,502.86	473,640.48	53,862.38
'923AJFII1	TARGETED INVESTMENT	5.41	1-May-41	3,123,975	$3,471,106.62	$3,123,974.68	$347,131.94

NYC Police Pension Fund

Fixed Asset Holdings as of June 30, 2015

Cusip	Security Description	Nominal Interest Rate	Maturity Date	Quantity	Market Value	Book Value	Gain/Loss
'923AJGII9	TARGETED INVESTMENT	5.47	1-Mar-33	842,022	$940,639.48	$842,021.84	$98,617.64
'923AJJII3	TARGETED INVESTMENT	9.91	1-Apr-16	52,641	54,536.45	68,331.10	(13,794.65)
'923AJKII0	TARGETED INVESTMENT	6.14	1-Jan-42	191,247	228,917.56	191,246.78	37,670.78
'923AJLII8	TARGETED INVESTMENT	6.67	1-May-43	75,764	96,004.76	75,764.49	20,240.27
'923AJMII6	TARGETED INVESTMENT	4.40	1-Dec-39	403,022	404,482.04	403,021.91	1,460.13
'923AJNII4	TARGETED INVESTMENT	3.73	1-Jun-43	321,102	295,445.75	321,101.75	(25,656.00)
'923AJQII7	TARGETED INVESTMENT	7.81	1-Feb-28	361,768	460,822.87	356,500.71	104,322.16
'923AJRII5	TARGETED INVESTMENT	4.91	1-Feb-40	161,143	170,273.82	161,143.29	9,130.53
'923AJSII3	TARGETED INVESTMENT	4.55	1-Jul-25	389,994	419,154.51	389,994.46	29,160.05
'923AJUII8	TARGETED INVESTMENT	5.04	1-Oct-40	168,041	179,813.42	168,041.15	11,772.27
'923AJYII0	TARGETED INVESTMENT	4.41	1-Oct-41	242,629	242,410.81	242,628.80	(217.99)
'923AJZII7	TARGETED INVESTMENT	4.62	1-Jun-43	3,557,546	3,628,315.33	3,557,546.17	70,769.16
'923AKMII 4	TARGETED INVESTMENT	5.69	17-Dec-39	440,635	502,702.58	440,634.67	62,067.91
'923AKNII2	TARGETED INVESTMENT	6.33	1-Nov-22	244,153	279,855.61	244,152.62	35,702.99
'923AKPII7	TARGETED INVESTMENT	6.18	1-Apr-37	111,343	132,194.45	111,342.91	20,851.54
'923AKQII5	TARGETED INVESTMENT	4.56	1-Dec-39	200,544	204,590.82	200,544.28	4,046.54
'923AKRII3	TARGETED INVESTMENT	4.99	1-Mar-40	334,698	356,489.11	334,697.90	21,791.21
'923ANXII7	TARGETED INVESTMENT	4.98	1-May-42	342,392	363,732.06	342,392.23	21,339.83
'923ANYII5	TARGETED INVESTMENT	6.51	1-Nov-40	250,526	309,727.80	250,524.18	59,203.62
'923ANZII2	TARGETED INVESTMENT	6.26	1-Oct-40	341,004	411,585.99	341,004.37	70,581.62
'923APAII5	TARGETED INVESTMENT	6.36	1-Nov-29	39,654	46,969.77	39,653.86	7,315.91
'923APBII3	TARGETED INVESTMENT	5.88	1-Nov-29	1,170,275	$1,345,537.13	$1,170,275.09	$175,262.04

A complete list of the Plan's securities is available upon request.

NYC Police Pension Fund

Equity Asset Holdings as of June 30, 2015

Cusip	Security Description	Nominal Interest Rate	Quantity	Market Value	Book Value	Gain/Loss
'090911108	BIOLASE INC	-	1	$ 1.74	$ -	$ 1.74
'37953G103	GLOBAL BRASS + COPPER HOLDIN	-	135,057	2,297,319.57	1,926,386.49	370,933.08
'81761R109	SERVICEMASTER GLOB-AL HOLDING	-	66,622	2,409,717.74	2,339,425.63	70,292.11
'L72967109	ORION ENGINEERED CAR-BONS SA	-	62,160	1,147,473.60	1,247,547.75	(100,074.15)
'49803T300	KITE REALTY GROUP TRUST	-	69,374	1,697,581.78	1,719,906.02	(22,324.24)
'750236101	RADIAN GROUP INC	-	166,714	3,127,554.64	2,204,376.70	923,177.94
'948849104	WEIS MARKETS INC	-	42,220	1,779,573.00	1,570,187.68	209,385.32
'032657207	ANALOGIC CORP	-	20,449	1,613,426.10	1,768,311.45	(154,885.35)
'149205106	CATO CORP CLASS A	-	36,364	1,409,468.64	957,181.66	452,286.98
'29084Q100	EMCOR GROUP INC	-	38,553	1,841,676.81	1,140,373.82	701,302.99
'350060109	FOSTER (LB) CO A	-	62,522	2,163,886.42	2,626,288.48	(462,402.06)
'410120109	HANCOCK HOLDING CO	-	60,510	1,930,874.10	1,969,949.00	(39,074.90)
'589889104	MERIT MEDICAL SYS-TEMS INC	-	89,343	1,924,448.22	1,445,261.95	479,186.27
'679580100	OLD DOMINION FREIGHT LINE	-	34,042	2,335,451.41	1,634,013.45	701,437.96
'885160101	THOR INDUSTRIES INC	-	33,707	1,897,029.96	1,175,669.38	721,360.58
'127190304	CACI INTERNATIONAL INC CL A	-	19,960	1,614,564.40	1,775,222.52	(160,658.12)
'168615102	CHICO S FAS INC	-	68,846	1,144,908.98	950,105.74	194,803.24
'224633107	CRAWFORD + CO CL B	-	126,782	1,068,772.26	1,254,617.72	(185,845.46)
'371532102	GENESCO INC	-	22,540	1,488,316.20	1,512,572.28	(24,256.08)
'440327104	HORACE MANN EDUCA-TORS	-	33,707	1,226,260.66	1,138,417.63	87,843.03
'705573103	PEGASYSTEMS INC	-	85,836	1,964,786.04	1,763,382.80	201,403.24
'800363103	SANDY SPRING BANCORP INC	-	77,157	$2,158,852.86	$1,388,236.74	$770,616.12

NYC Police Pension Fund

Equity Asset Holdings as of June 30, 2015

Cusip	Security Description	Nominal Interest Rate	Quantity	Market Value	Book Value	Gain/Loss
'950810101	WESBANCO INC	-	44,773	$ 1,523,177.46	$ 841,976.39	$ 681,201.07
'222795106	COUSINS PROPERTIES INC	-	119,417	1,239,548.46	920,183.07	319,365.39
'232820100	CYTEC INDUSTRIES INC	-	28,798	1,743,142.94	892,962.74	850,180.20
'360271100	FULTON FINANCIAL CORP	-	134,190	1,752,521.40	1,642,389.90	110,131.50
'624756102	MUELLER INDUS-TRIES INC	-	54,838	1,903,975.36	1,054,519.13	849,456.23
'92240G101	VECTREN CORP	-	56,260	2,164,884.80	1,791,079.65	373,805.15
'64115T104	NETSCOUT SYSTEMS INC	-	42,518	1,559,135.06	981,609.30	577,525.76
'858155203	STEELCASE INC CL A	-	96,850	1,831,433.50	1,721,389.69	110,043.81
'29382R107	ENTRAVISION COMMU-NICATIONS A	-	370,034	3,045,379.82	2,083,779.17	961,600.65
'703481101	PATTERSON UTI EN-ERGY INC	-	71,210	1,339,816.15	1,301,749.42	38,066.73
'497498105	KIRKLAND S INC	-	61,810	1,722,644.70	1,173,656.85	548,987.85
'74386T105	PROVIDENT FINAN-CIAL SVCS	-	114,363	2,171,753.37	1,565,294.43	606,458.94
'60855R100	MOLINA HEALTHCARE INC	-	25,613	1,800,593.90	968,125.64	832,468.26
'427825104	HERSHA HOSPITALITY TRUST	-	307,100	2,002,292.00	1,761,074.38	241,217.62
'680033107	OLD NATIONAL BAN-CORP	-	143,055	2,068,575.30	1,778,075.29	290,500.01
'320867104	FIRST MIDWEST BAN-CORP INC/IL	-	117,660	2,232,010.20	1,868,792.60	363,217.60
'500643200	KORN/FERRY IN-TERNATIONAL	-	67,370	2,342,454.90	1,727,111.19	615,343.71
'045487105	ASSOCIATED BANC CORP	-	100,269	2,032,452.63	1,299,584.85	732,867.78
'808194104	SCHULMAN (A.) INC	-	46,624	2,038,401.28	1,542,486.24	495,915.04
'637138108	NATL PENN BCSHS INC	-	182,440	2,057,923.20	1,470,148.83	587,774.37
'105368203	BRANDYWINE REALTY TRUST	-	141,237	1,875,627.36	2,160,050.14	(284,422.78)
'866674104	SUN COMMUNITIES INC	-	33,050	$2,043,481.50	$1,284,952.90	$758,528.60

NYC Police Pension Fund

Equity Asset Holdings as of June 30, 2015

Cusip	Security Description	Nominal Interest Rate	Quantity	Market Value	Book Value	Gain/Loss
'05379B107	AVISTA CORP	-	69,870	$2,141,515.50	$2,224,897.81	$(83,382.31)
'025676206	AMERICAN EQUITY INVT LIFE HL	-	56,075	1,512,903.50	953,463.68	559,439.82
'09063H107	BIOMED REALTY TRUST INC	-	98,410	1,903,249.40	1,909,919.80	(6,670.40)
'M87245102	SYNERON MEDICAL LTD	-	143,328	1,522,143.36	1,513,573.81	8,569.55
'361438104	GAMCO INVESTORS INC A	-	4,357	299,369.47	205,771.65	93,597.82
'736508847	PORTLAND GENERAL ELECTRIC CO	-	67,742	2,246,324.72	1,879,385.23	366,939.49
'483007704	KAISER ALUMINUM CORP	-	21,240	1,764,619.20	1,353,194.69	411,424.51
'89785X101	TRUEBLUE INC	-	62,934	1,881,726.60	1,595,019.25	286,707.35
'G5753U112	MAIDEN HOLDINGS LTD	-	20,100	317,178.00	317,013.29	164.71
'18538R103	CLEARWATER PAPER CORP	-	27,993	1,603,998.90	1,745,640.34	(141,641.44)
'19624R106	COLONY CAPITAL INC A	-	78,810	1,785,046.50	1,414,801.15	370,245.35
'489398107	KENNEDY WILSON HOLDINGS INC	-	72,050	1,771,709.50	1,769,778.98	1,930.52
'31847R102	FIRST AMERICAN FINANCIAL	-	43,149	1,605,574.29	790,736.44	814,837.85
'74022D308	PRECISION DRILLING CORP	-	195,134	1,311,300.48	1,588,775.41	(277,474.93)
'891826109	TOWER INTERNATIONAL INC	-	69,926	1,821,572.30	2,166,411.26	(344,838.96)
'87074U101	SWIFT TRANSPORTATION CO	-	68,340	1,549,267.80	1,681,440.48	(132,172.68)
'910340108	UNITED FIRE GROUP INC	-	58,254	1,908,401.04	1,712,289.96	196,111.08
'N07831105	AVG TECHNOLOGIES	-	88,089	2,396,901.69	1,973,499.11	423,402.58
'69327R101	PDC ENERGY INC	-	31,122	1,669,384.08	1,317,323.60	352,060.48
'139794101	CAPITAL BANK FINANCIAL CL A	-	13,066	379,828.62	353,504.56	26,324.06
'69370C100	PTC INC	-	54,379	2,230,626.58	1,433,012.96	797,613.62
'G4705A100	ICON PLC	-	19,066	$1,283,141.80	$584,541.67	$698,600.13

NYC Police Pension Fund

Equity Asset Holdings as of June 30, 2015

Cusip	Security Description	Nominal Interest Rate	Quantity	Market Value	Book Value	Gain/Loss
'92335C106	VERA BRADLEY INC	-	218,278	$2,459,993.06	$5,140,271.57	$ (2,680,278.51)
'775133101	ROGERS CORP	-	55,109	3,644,909.26	2,898,203.08	746,706.18
'682159108	ON ASSIGNMENT INC	-	115,694	4,544,460.32	3,263,215.42	1,281,244.90
'127387108	CADENCE DESIGN SYS INC	-	224,846	4,420,472.36	2,134,305.80	2,286,166.56
'109043109	BRIGGS + STRATTON	-	204,661	3,941,770.86	4,074,992.42	(133,221.56)
'253651103	DIEBOLD INC	-	121,134	4,239,690.00	4,031,521.05	208,168.95
'8676EP108	SUNOPTA INC	-	311,740	3,344,970.20	3,593,437.21	(248,467.01)
'40425J101	HMS HOLDINGS CORP	-	192,723	3,309,053.91	3,105,604.81	203,449.10
'88224Q107	TEXAS CAPITAL BANCSHARES INC	-	87,959	5,474,568.16	4,041,159.32	1,433,408.84
'94946T106	WELLCARE HEALTH PLANS INC	-	41,234	3,497,880.22	2,324,308.90	1,173,571.32
'073685109	BEACON ROOFING SUP-PLY INC	-	143,630	4,771,388.60	4,567,102.59	204,286.01
'242309102	DEALERTRACK TECHNOLOGIES INC	-	65,814	4,132,461.06	2,148,520.64	1,983,940.42
'421924309	HEALTHSOUTH CORP W/D	-	103,092	4,748,417.52	2,558,063.41	2,190,354.11
'45784P101	INSULET CORP	-	121,834	3,775,026.49	3,518,419.12	256,607.37
'210313102	CONSTANT CONTACT INC	-	147,825	4,251,447.00	4,400,818.93	(149,371.93)
'25389M877	DIGITALGLOBE INC	-	163,666	4,548,278.14	4,521,244.88	27,033.26
'Y7542C106	SCORPIO TANKERS INC	-	455,500	4,595,995.00	4,975,647.37	(379,652.37)
'286082102	ELECTRONICS FOR IMAGING	-	123,155	5,358,474.05	4,767,633.48	590,840.57
'695127100	PACIRA PHARMACEUTICALS INC	-	37,411	2,645,705.92	2,145,034.06	500,671.86
'06647F102	BANKRATE INC	-	196,518	2,061,473.82	3,258,782.16	(1,197,308.34)
'351793104	FRANCESCAS HOLDINGS CORP	-	220,003	$2,963,440.41	$5,207,412.18	($2,243,971.77)

A complete list of the Plan's securities is available upon request.

NYC Police Pension Fund

Alternative Asset Holdings as of June 30, 2015

Cusip	Security Description	Nominal Interest Rate	Quantity	Market Value	Book Value	Gain/Loss
'073302101	B/E AEROSPACE INC	-	24,040	$ 1,319,822.20	$ 1,287,036.77	$ 32,785.43
'217204106	COPART INC	-	28,650	1,016,510.37	949,706.13	66,804.24
'371559105	GENESEE + WYOMING INC CL A	-	4,687	357,091.86	440,642.86	(83,551.00)
'413086109	HARMAN INTERNATIONAL	-	16,112	1,916,400.64	1,780,047.99	136,352.65
'428291108	HEXCEL CORP	-	21,822	1,085,417.88	818,316.57	267,101.32
'436440101	HOLOGIC INC	-	55,680	2,119,185.98	1,853,266.27	265,919.71
'115637100	BROWN FORMAN CORP CLASS A	-	5,759	641,668.29	630,638.64	11,029.65
'535919203	LIONS GATE ENTERTAINMENT COR	-	21,491	796,231.83	783,474.57	12,757.26
'192446102	COGNIZANT TECH SOLUTIONS A	-	138,248	8,445,573.22	5,715,802.36	2,729,770.86
'216648402	COOPER COS INC/THE	-	7,458	1,327,321.82	1,007,285.28	320,036.54
'22160N109	COSTAR GROUP INC	-	7,339	1,477,131.11	1,179,206.82	297,924.28
'302445101	FLIR SYSTEMS INC	-	20,022	617,081.40	634,769.26	(17,687.86)
'34354P105	FLOWSERVE CORP	-	14,188	747,142.69	841,209.83	(94,067.15)
'363576109	ARTHUR J GALLAGHER + CO	-	21,108	998,408.90	926,967.54	71,441.36
'830566105	SKECHERS USA INC CL A	-	9,265	1,017,178.36	1,032,934.02	(15,755.65)
'09061G101	BIOMARIN PHARMACEUTICAL INC	-	36,307	4,966,131.50	2,904,907.41	2,061,224.09
'891906109	TOTAL SYSTEM SERVICES INC	-	37,416	1,562,853.68	1,205,968.33	356,885.35
'920355104	VALSPAR CORP/THE	-	18,399	1,505,371.79	1,192,333.11	313,038.68
'756577102	RED HAT INC	-	41,512	3,151,989.61	2,169,975.57	982,014.04
'315616102	F5 NETWORKS INC	-	16,289	1,960,387.90	1,495,121.25	465,266.65
'930059100	WADDELL + REED FINANCIAL A	-	17,901	846,890.38	885,187.78	(38,297.40)
'729251108	PLUM CREEK TIMBER CO	-	16,306	$661,516.47	$729,101.97	$(67,585.50)

NYC Police Pension Fund

Alternative Asset Holdings as of June 30, 2015

Cusip	Security Description	Nominal Interest	Quantity	Market Value	Book Value	Gain/Loss
'91307C102	UNITED THERAPEUTICS CORP	-	10,467	$1,820,683.74	$853,246.86	$967,436.88
'159864107	CHARLES RIVER LABORATORIES	-	10,725	754,387.71	653,500.20	100,887.52
'570535104	MARKEL CORP	-	325	260,411.70	263,707.50	(3,295.80)
'863667101	STRYKER CORP	-	38,778	3,706,051.44	2,766,772.34	939,279.10
'177376100	CITRIX SYSTEMS INC	-	36,296	2,546,545.64	2,568,418.94	(21,873.29)
'655664100	NORDSTROM INC	-	31,782	2,367,782.60	1,857,984.23	509,798.37
'314211103	FEDERATED INVESTORS INC CL B	-	21,225	710,829.19	629,245.74	81,583.45
'636518102	NATIONAL INSTRU-MENTS CORP	-	5,601	165,002.81	160,607.47	4,395.34
'695156109	PACKAGING CORP OF AMERICA	-	22,170	1,385,433.97	1,232,961.83	152,472.13
'53219L109	LIFEPOINT HEALTH INC	-	984	85,532.64	82,523.11	3,009.53
'302130109	EXPEDITORS INTL WASH INC	-	43,313	1,996,950.53	1,872,003.19	124,947.34
'969904101	WILLIAMS SONOMA INC	-	20,752	1,707,302.50	1,187,093.37	520,209.13
'903293405	USG CORP	-	20,748	576,576.92	612,752.06	(36,175.14)
'524901105	LEGG MASON INC	-	7,232	372,686.81	370,597.15	2,089.66
'081437105	BEMIS COMPANY	-	2,405	108,270.88	110,822.13	(2,551.26)
'608190104	MOHAWK INDUSTRIES INC	-	9,814	1,873,410.41	1,895,493.30	(22,082.89)
'038336103	APTARGROUP INC	-	2,623	167,247.36	154,773.39	12,473.98
'172908105	CINTAS CORP	-	21,604	1,827,447.36	1,388,780.44	438,666.92
'770323103	ROBERT HALF INTL INC	-	30,587	1,697,594.74	1,190,724.29	506,870.45
'311900104	FASTENAL CO	-	66,565	2,807,699.16	3,155,506.70	(347,807.54)
'749685103	RPM INTERNATIONAL INC	-	30,167	$1,477,292.89	$1,116,728.74	$360,564.15

NYC Police Pension Fund

Alternative Asset Holdings as of June 30, 2015

Cusip	Security Description	Nominal Interest	Quantity	Market Value	Book Value	Gain/Loss
'115637209	BROWN FORMAN CORP CLASS B	-	26,553	$2,660,128.39	$1,873,569.55	$786,558.84
'099724106	BORGWARNER INC	-	51,236	2,912,280.19	2,558,926.39	353,353.80
'26875P101	EOG RESOURCES INC	-	10,690	935,933.60	901,078.63	34,854.97
'682680103	ONEOK INC	-	21,273	839,859.03	960,656.18	(120,797.15)
'384109104	GRACO INC	-	13,257	941,610.35	944,475.97	(2,865.63)
'Y8564W103	TEEKAY CORP	-	4,099	175,508.31	250,187.00	(74,678.69)
'278265103	EATON VANCE CORP	-	26,681	$1,044,036.95	$1,032,861.61	$11,175.34

A complete list of the Plan's securities is available upon request.

NYC Police Pension Fund

Treasury Inflation Protected Securities as of June 30, 2015

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
'912810QX9	US TREASURY N/B	867,000	$806,648.13	$ 836,585.28	$ (29,937.15)	$8,957.41
'704549AM6	PEABODY ENERGY CORP	168,300	57,222.00	167,783.63	(110,561.63)	1,344.06
'912828TY6	US TREASURY N/B	241,400	233,346.90	232,152.07	1,194.83	501.00
'912828UB4	US TREASURY N/B	1,199,180	1,172,953.93	1,175,006.90	(2,052.97)	1,015.70
'912828UX6	TSY INFL IX N/B	347,976	353,439.63	352,729.90	709.73	91.51
'912810RB6	US TREASURY N/B	136,000	129,603.92	135,936.25	(6,332.33)	499.38
'92343VBT0	VERIZON COMMU-NICATIONS	91,800	107,383.05	116,850.38	(9,467.33)	1,770.47
'922URLII6	NYC CUSTOM STIF	7,121,744	7,121,744.02	7,121,744.02	-	-
'912828WD8	US TREASURY N/B	712,300	714,750.31	716,521.05	(1,770.74)	1,509.33
'912828B66	US TREASURY N/B	510,000	529,482.00	523,626.56	5,855.44	5,269.06
'20030NBK6	COMCAST CORP	124,100	125,978.87	132,809.25	(6,830.38)	1,964.91
'85172KAA6	SPRINGLEAF FUND-ING TRUST	62,900	62,978.63	62,889.64	88.98	67.37
'912828WJ5	US TREASURY N/B	251,600	255,904.88	256,236.53	(331.65)	803.34
'38141EC31	GOLDMAN SACHS GROUP INC	90,100	88,940.41	92,266.91	(3,326.49)	2,078.31
'94974BGA2	WELLS FARGO + COMPANY	13,600	13,391.38	13,563.28	(171.90)	139.63
'279158AK5	ECOPETROL SA	44,200	40,787.76	43,625.40	(2,837.64)	835.66
'850228AC1	SPRINGCASTLE SPV	57,032	57,384.73	57,027.96	356.77	25.66
'61761JVL0	MORGAN STANLEY	17,000	16,931.15	16,970.42	(39.27)	118.81
'912828UZ1	US TREASURY N/B	816,000	808,672.32	810,421.88	(1,749.56)	859.24
'36253TAG9	GS MORTGAGE SE-CURITIES TRUST	141,100	140,400.85	140,835.44	(434.59)	121.38
'361849F56	GMAC COMMER-CIAL MORTGAGE	$1,039	$1,039.64	$1,084.22	$(44.58)	$-

NYC Police Pension Fund

Treasury Inflation Protected Securities as of June 30, 2015

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
'617451AF6	MORGAN STANLEY CAPITAL I TRUST	4,625	$4,621.67	$ 4,642.86	$(21.19)	$-
'92976BFE7	WACHOVIA BANK COMMERCIAL MORTG	153,000	155,007.82	155,725.31	(717.50)	-
'3128P7GV9	FED HM LN PC POOL C91112	17,568	19,871.48	19,543.84	327.64	-
'31402QVH1	FNMA POOL 735116	110,807	126,766.47	125,973.64	792.83	-
'22546BAD2	CREDIT SUISSE MORTGAGE TRUST	73,588	74,296.13	76,922.29	(2,626.16)	-
'831641EM3	SMALL BUSINESS ADMINISTRATION	42,063	45,746.40	45,683.89	62.51	417.84
'17315JAG7	CITIGROUP MORT-GAGE LOAN TRUST	5,205.	5,228.62	5,218.30	10.33	-
'31418MFD9	FNMA POOL AD0163	67,948	77,692.20	77,800.23	(108.04)	-
'902552AB4	UAL 2009 1 PASS THRU TR	39,631	43,197.68	45,244.27	(2,046.58)	686.94
'31416WHY1	FNMA POOL AB1146	79,817	88,943.09	88,422.09	521.00	-
'31418NAR1	FNMA POOL AD0915	74,502	84,043.96	81,708.22	2,335.74	-
'05524WAG0	BAMLL DB TRUST	105,400	109,838.08	111,828.13	(1,990.05)	296.97
'61690KAK8	MORGAN STANLEY BAML TRUST	28,900	29,128.75	29,766.93	(638.18)	-
'30251BAD0	FMR LLC	78,200	81,055.86	89,424.83	(8,368.96)	1,612.88
'96032VAA9	WESTGATE RESORTS	48,778	48,875.21	48,830.11	45.10	-
'3128KT4Q0	FED HM LN PC POOL A63531	55,207	64,427.46	63,005.32	1,422.15	-
'831641EZ4	SMALL BUSINESS ADMINISTRATION	143,958	153,162.95	152,044.66	1,118.29	1,753.40
'17321JAH7	CITIGROUP COMMERCIAL MORTGAGE	28,900	30,585.85	28,184.25	2,401.60	-
'61762XAZ0	MORGAN STANLEY BAML TRUST	59,500	61,992.40	57,848.42	4,143.98	-
'03235MAA0	AMTRAK/PENN STN LEASE TR	15,588	17,085.08	18,004.31	(919.23)	64.08
'46625YCV3	JP MORGAN CHASE COMMERCIAL MOR	3,998.	$4,003.73	$4,119.45	$ (115.72)	$-

NYC Police Pension Fund

Treasury Inflation Protected Securities as of June 30, 2015

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
'59022HJN3	MERRILL LYNCH MORTGAGE TRUST	43,402	$43,410.82	$ 44,756.15	$ (1,345.33)	$-
'46625YSG9	JP MORGAN CHASE COMMERCIAL MOR	5,347	5,344.71	5,427.10	(82.39)	-
'46625YSH7	JP MORGAN CHASE COMMERCIAL MOR	51,000	50,976.74	52,661.48	(1,684.74)	-
'225470AR4	CREDIT SUISSE FIRST BOSTON MOR	88,400	88,551.96	90,885.32	(2,333.36)	-
'12513EAJ3	CD COMMERCIAL MORTGAGE TRUST	85,000	85,581.06	88,235.58	(2,654.52)	-
'50179MAD3	LB UBS COMMERCIAL MORTGAGE TRU	5,394	5,390.81	5,784.29	(393.48)	16.00
'21079RAA0	CONTL AIRLINES 2007 1	56,057	59,560.82	60,013.98	(453.17)	773.93
'71644EAJ1	PETRO CANADA	129,200	163,065.90	169,023.28	(5,957.38)	1,122.61
'3128M7QP4	FED HM LN PC POOL G05562	246,775	270,472.51	272,011.30	(1,538.79)	-
'912828LJ7	US TREASURY N/B	540,600	588,491.75	591,528.05	(3,036.30)	7,362.32
'743674AY9	PROTECTIVE LIFE CORP	64,600	90,279.15	86,613.74	3,665.40	1,152.39
'24736VAA0	DELTA AIR LINES 2010 1 A	26,286	28,454.73	29,177.60	(722.87)	810.34
'912828NT3	US TREASURY N/B	1,048,900	1,096,834.73	1,100,372.43	(3,537.70)	10,344.13
'82652AAA4	SIERRA RECEIVABLES FUNDING CO	14,797	15,017.70	15,019.73	(2.03)	12.84
'912828SX9	US TREASURY N/B	1,179,800	1,170,220.02	1,157,129.37	13,090.65	1,124.19
'36192KAY3	GS MORTGAGE SECURITIES TRUST	64,600	71,176.47	72,080.00	(903.53)	-
'92343VCR3	VERIZON COMMUNICATIONS	85,000	82,676.10	84,439.00	(1,762.90)	495.83
'912828G38	US TREASURY N/B	102,000	101,378.82	106,605.94	(5,227.12)	293.11
'26971HAA0	EAGLE LTD	74,375	74,233.69	74,746.88	(513.19)	84.95
'06051GFM6	BANK OF AMERICA CORP	34,000	33,125.86	33,794.98	(669.12)	600.67
'61747YDW2	MORGAN STANLEY	34,000	$33,939.48	$ 33,970.08	$(30.60)	$385.43

NYC Police Pension Fund

Treasury Inflation Protected Securities as of June 30, 2015

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Accrued Income
'009090AA9	AIR CANADA 2015 1A PTT	51,000	$50,107.50	$ 51,000.00	$ (892.50)	$489.60
'912828J84	US TREASURY N/B	340,000	336,654.40	340,610.94	(3,956.54)	1,175.14
'84265VAJ4	SOUTHERN COPPER CORP	30,600	29,106.72	29,957.71	(850.99)	339.58
'94974BGK0	WELLS FARGO + COMPANY	108,800	97,914.56	108,531.76	(10,617.20)	718.99
'00287YAQ2	ABBVIE INC	180,200	178,107.88	182,068.67	(3,960.80)	846.94
'744320AV4	PRUDENTIAL FINANCIAL INC	57,800	57,005.25	57,800.00	(794.75)	-
'747525AF0	QUALCOMM INC	129,200	125,902.82	128,734.88	(2,832.06)	507.65
'51817TAA0	LATAM AIR 2015 1 PTT A	39,100	$38,660.13	$39,100.00	$(439.88)	$145.97

A complete list of the Plan's securities is available upon request.

NEW YORK CITY
POLICE PENSION FUND
Investment Summary
for the Year Ended June 30, 2015
(In Thousands)

Type of Investments:	Fair Value	Percentage of Total Fair Value
Fixed Income:		
U.S Government Securities		
Corporateand other	$7,622,814	21.04%
Mortgages debt securities	884,560	2.44%
Total Fixed Income	8,507,374	23.49%
Promissory Notes	-	
Domestic Equities:	12,608,330	34.81%
International Equities:	6,030,187	16.65%
Treasury Inflation Protected Securities	953,550	2.63%
Alternative Investments	5,770,380	15.93%
Short-term Investments:		
Short-term Investments	688,479	1.90%
Commercial Paper	490,783	1.35%
Discount Notes & Treasury Bills	1,175,137	3.24%
Total Short-term	2,354,399	6.50%
Total Market Value*	$36,224,220	100.00%

*Security lending transactions of $2,792,751 not included in total.
All returns are Time weighted rates of turn.
For periods greater than one year, returns are annualized.

New York City Police Pension Fund
Broker Commission Report

Fiscal Year beginning July 1, 2014

Report includes the following period: June 2015

Broker Name	Police Shares	Police Commission
ABEL NOSER CORPORATION	49,600	$1,048.63
ABLE NOSER	26,063	300.9
ACADEMY SECURITIES INC	89,112	2,053.75
AGORA CORDE TITUL E VAL MOB	837,070	9,460.87
ALBERT FRIED & COMPANY LLC	93,200	2,796.00
ALLEN & COMPANY LLC	11,300	395.5
AMERICAN PORTFOLIOS FINANCIAL	2,090	104.5
ANCORA SECIRITIES INC	40,260	1,936.45
AQEEL KARIM DHEDHI	262,043	1,982.31
AQUA SECURITIES LP	34,920	698.4
AROS SECURITIES AB	14,405	92.2
AVONDALE PARTNERS LLC	41,785	1,473.98
B.RILEY & CO., LLC	23,698	786.36
BAADER BANK AG	64,206	2,262.54
BANCO SANTANDER CENTRAL HISPANO	896,752	9,239.49
BANK J.VONTOBEL UND CO. AG	589	3,168.09
BANK OF NEW YORK	8,945	357.81
BANQUE PARIBAS	1,293	20
BARCLAYS BANK PLC	108,971	1,275.57
BARCLAYS CAPITAL	6,161,006	59,528.34
BARCLAYS CAPITAL INC	353	12.59
BARCLAYS CAPITAL INC./LE	2,448,593	10,605.91
BARCLAYS CAPITAL LE	754,460	28,110.91
BARRINGTON RESEARCH ASSOCIATES INC.	44,606	1,712.69
BB&T SECURITIES, LLC	251,664	9,384.11
BLAYLOCK ROBERT VAN LLC	1,346,382	30,714.70
BLOOMBERGTRADEBOOK LLC	1,128,962	32,652.45
BLUEFIN RESEARCH PARTNER INC.	12,000	600
BMO CAPITAL MARKETS	171,129	7,219.99
BNP PARIBAS PEREGRINE SECURITIES	1,761	271.37
BNP PARIBAS PRIME BROKERAGE ACTING AGENT	42,808	1,289.77
BNP PARIBAS PRIME BROKERAGE, INC.	2,607	52.14
BNP PARIBAS SECURITIES (ASIA) LTD.	6,985,720	22,410.66
BNP PARIBAS SECURITIES INDIA PRIVATE LIM	18,208	386.17
BNP PARIBAS SECURITIES SERVICE	131,717	2,752.27
BNP PARIBAS SECURITIES SERVICES	142,588	3,066.42
BNY CONVERGEX EXECUTION SOLUTIONS LLC	31,752,485	71,636.56
BNY CONVERGEX LJR	323,254	7,319.73
BREAN CAPITAL LLC	160,954	$4,096.49

New York City Police Pension Fund
Broker Commission Report

Fiscal Year beginning July 1, 2014

Report includes the following period: June 2015

Broker Name	Police Shares	Police Commission
BROADCORTCAPITAL (THRU ML)	20,606	$680.01
BTIG, LLC	975,977	33,211.68
BUCKINGHAM RESEARCH GROUP INC	398,475	14,628.64
BURKE ANDQUICK PARTNERS LLC	771	26.99
CABRERA CAPITAL MARKETS	1,401,933	40,056.62
CABRERA CAPITAL MARKETS LLC	1,357,972	1,768.82
CACEIS BANK DEUTSCHLAND GMBH	4,188	6,927.90
CALYON SECURITIES	645,367	6,134.53
CANACCORDGENUITY INC.	227,748	8,885.23
CANADIAN IMPERIAL BANK OF COMMERCE	21,563	1,193.45
CANTOR CLEARING SERVICES	27,800	556
CANTOR FITZGERALD & CO / CASTLEOAK SEC	15,255	461.15
CANTOR FITZGERALD + CO.	383,661	9,370.20
CANTOR FITZGERALD/CANTOR CLEARING SERV	6,183,965	25,305.36
CAPITAL INSTITUTIONAL SVCS INC EQUITIES	128,295	4,561.78
CAPITAL MARKETS BROKERS LIMITED	499,646	2,069.81
CELFIN CAPITAL SA CORREDORES DE BOLSA	130,085	481.06
CESKA SPORITELNA	35,473	977.15
CHEEVERS & CO. INC.	2,092,870	52,429.89
CHINA FORTUNE SECURITIES.,LTD	354,098	566.25
CHINA INTERNATIONAL CAPITAL CO	13,424,541	28,035.42
CIBC WORLD MKTS INC	31,739	1,162.65
CIMB SECURITIES (HK) LTD.	3,722,823	19.17
CITATION GROUP	56,643	2,787.15
CITIBANK OF COLOMBIA	241,095	527.2
CITICORP SECURITIES THAILAND LTD	21,937	84.7
CITIGROUPGLBL MARKTET KOERA SECS LTD	24,898	2,940.80
CITIGROUPGLOBAL MARKETS AUSTRALIA PTY	1,129,794	2,870.32
CITIGROUPGLOBAL MARKETS INC	2,965,234	35,564.86
CITIGROUPGLOBAL MARKETS INC.	23,466,682	29,555.86
CITIGROUPGLOBAL MARKETS INDIA	169,860	3,862.07
CITIGROUPGLOBAL MARKETS LIMITED	11,901,184	79,094.63
CJS SECURITIES INC	35,331	1,713.74
CLSA AUSTRALIA PTY LTD	3,883,270	10,646.42
CLSA SECURITIES KOREA LTD.	4,396	3,163.16
CLSA SINGAPORE PTE LTD.	10,505,427	27,888.80
COMPASS POINT RESEARCH + TRADING, LLC	66,046	2,518.29
CONVERGEXEXECUTION SOLUTIONS LLC	1,943,635	74,425.81
CORNERSTONE MACRO LLC	7,341	337.34
CORREVAL S.A.	2,521,918	$ 1,405.73

New York City Police Pension Fund
Broker Commission Report

Fiscal Year beginning July 1, 2014

Report includes the following period: June 2015

Broker Name	Police Shares	Police Commission
COWEN ANDCOMPANY, LLC	501,329	$21,168.70
CRAIG - HALLUM	205,562	6,537.51
CREDIBOLSA SOCIEDAD AGENTE	123,582	590.02
CREDIT LYONNAIS SECURITIES (ASIA)	1,922,864	11,972.13
CREDIT LYONNAIS SECURITIES (USA) INC	86,475	4,392.02
CREDIT LYONNAIS SECURITIES INDIA	4,103,832	54,968.04
CREDIT LYONNAIS SECURITIES(ASIA)	34,753,024	25,413.93
CREDIT RESEARCH + TRADING LLC	56,403	2,582.09
CREDIT SUISSE FIRST BOSTON	8,493,766	7,219.56
CREDIT SUISSE FIRST BOSTON (EUROPE)	5,013	2,323.75
CREDIT SUISSE LONDON BRANCH (GFX)	299,459	946.23
CREDIT SUISSE SECS INDIA PRIVATE LTD	2,479,166	10,040.85
CREDIT SUISSE SECURITIES (EUROPE) LTD	4,443,239	37,364.70
CREDIT SUISSE SECURITIES (USA) LLC	101,359,771	148,981.51
CS FIRST BOSTON (HONG KONG) LIMITED	459,184	3,940.75
CSFB AUSTRALIA EQUITIES LTD	100,280	608.99
CSI US INSTITUTIONAL DESK	51,055	1,800.73
CUTTONE & CO.	340	11.9
CUTTONE + CO, INC	1,000	35
D CARNEGIE AG	28,133	265.2
DAEWOO SECURITIES CO LTD	28,046	1,521.04
DAIWA SECURITIES (HK) LTD.	5,279,300	2,645.72
DAIWA SECURITIES AMERICA INC	3,800,793	18,828.75
DAIWA SECURITIES SMBC INDIA PR	18,364	36.99
DANSKE BANK A.S.	57,117	217.02
DATABANK BROKERAGE LIMITED	496,422	5,547.00
DAVIDSON D.A. + COMPANY INC.	65,271	2,735.12
DAVY STOCKBROKERS	17,027,532	6,533.11
DBS VICKERS SECURITIES (SINGAPORE)	435,986	4,210.57
DEUTSCHE BANK AG LONDON	6,386,982	30,860.80
DEUTSCHE BANK ALEX BROWN	100	5
DEUTSCHE BANK SECURITIES INC	14,088,875	77,055.74
DEUTSCHE EQ IN PRVT LIM DB	142,050	9,870.86
DEUTSCHE MORGAN GRENFELL SECS	213,662	1,159.39
DEUTSCHE SECURITIES ASIA LIMITED	3,259,398	20,546.27
DOUGHERTYCOMPANY	122,592	4,370.20
DOWLING & PARTNERS	29,200	1,460.00
DREXEL HAMILTON LLC	80,070	2,487.36
DSP MERRILL LYNCH LTD	73,438	8,430.69
EUROCLEARBANK SA NV	988,484	$ 3,719.62

New York City Police Pension Fund
Broker Commission Report

Fiscal Year beginning July 1, 2014

Report includes the following period: June 2015

Broker Name	Police Shares	Police Commission
EVERCORE GROUP LLC	1,800	$67.5
EXANE S.A.	233,284	6,610.10
EXCHANGE OFFER (NON CASH)	579	20.78
FBN SECURITIES INC	11,698	570.8
FIDELITY CAPITAL MARKETS	6,808	199.56
FIDELITY CLEARING CANADA ULC	516,655	6,508.84
FIG PARTNERS LLC Total	10,281	205.62
FINANCIALBROKERAGE GROUP (FBG)	1,099,005	2,719.43
FIRST ANALYSIS SECURITIES CORP	50,198	2,166.38
FIRST CLEARING, LLC	82,890	3,315.60
FOKUS BANK ASA	63,389	97.37
FRIEDMAN BILLINGS + RAMSEY	254,811	9,514.05
G TRADE SERVICES LTD	11,712,550	34,475.21
GABELLI &COMPANY	2,664	83.3
GLOBAL HUNTER SECURITIES	33,520	1,167.46
GOLDMAN SACHS (INDIA)	700,377	7,616.66
GOLDMAN SACHS + CO	31,042,951	153,266.08
GOLDMAN SACHS + CO INTL.	48,709	474.24
GOLDMAN SACHS INTERNATIONAL	8,308,421	51,368.55
GOODBODY STOCKBROKERS	208,349	4,198.87
GREEN STREET ADVISORS	140,206	6,700.30
GREENTREEBROKERAGE SERVICES INC	72,143	2,131.98
GUGGENHEIM CAPITAL MARKETS LLC	55,226	1,980.98
HANOVER NOMINEES LIMITED	31,533	38.42
HANWHA SECURITIES SEOUL	11,463	198.51
HEIGHT SECURITIES, LLC	92,131	3,224.64
HIBERNIA SOUTHCOAST CAPITAL INC	50,429	2,463.96
HONGKONG AND SHAGHAI BANKING CORPO	3,834,002	3,228.47
HONGKONG AND SHANGHAI BANKING CORP	4,695,158	2,949.12
HSBC BANKBRASIL SA BANCO MULTIPLO	946,570	11,375.71
HSBC BANKPLC	568,757,346	52,536.21
HSBC BROKERAGE (USA) INC.	2,984	29.84
HSBC MEXICO S A INSTITUCION DE BANCA MLT	724,267	1,103.18
HSBC SECURITIES	820,220	743.48
HSBC SECURITIES (USA) INC.	1,666,770	4,015.15
HSBC SECURITIES (USA), INC.	6,922	276.89
HSBC SECURITIES INDIA HOLDINGS	6,221,472	3,981.30
ICAP DO BRASIL DTVM LTDA	703,196	5,822.41
ICBC FINCL SVCS, EQUITY CLEARANCE	13,430	354.46
ICICI BROKERAGE SERVICES	288,378	$ 1,826.94

New York City Police Pension Fund
Broker Commission Report

Fiscal Year beginning July 1, 2014

Report includes the following period: June 2015

Broker Name	Police Shares	Police Commission
IM TRUST S.A. CORREDORES DE BOLSA	5,216,346	$1,456.54
IMPERIAL CAPITAL LLC	11,048	460.45
INDUSTRIAL AND COMMERCIAL BANK	2,809	84.23
ING BANK N V	87,387	13,325.04
INSTINET	6,432,391	69,295.13
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	241,139	2,221.27
INSTINET LLC	5,146,008	10,042.93
INSTINET PACIFIC LIMITED	33,205,959	9,132.49
INSTINET SINGAPORE SERVICES PT	267,947	1,314.08
INSTINET U.K. LTD	5,168,836	59,793.74
INTERCAPITAL SECURITIES LTD.	4,060	1,675.21
INTL TRADING INC.	14,043	140.43
INVESTEC BANK PLC	519,994	4,051.06
INVESTEC SECURITIES LTD	5,760	63.72
INVESTMENT TECHNOLOGY GROUP INC.	10,053,436	128,448.44
INVESTMENT TECHNOLOGY GROUP LTD	2,287,574	19,024.87
ISI GROUPINC	789,620	21,236.50
ITG AUSTRALIA LTD.	137,325	737.98
ITG CANADA	69,437	582.94
ITG INC	19,277	103.48
ITG INC.	167,062	1,254.70
ITG SECURITIES (HK) LTD	32,885,415	11,245.46
IVY SECURITIES, INC.	341,645	11,274.26
J P MORGAN INDIA PRIVATE LTD	503,256	11,043.61
J P MORGAN SECURITIES INC	850,247	5,620.13
J.P. MORGAN CLEARING CORP.	2,471,737	25,286.85
J.P. MORGAN SECURITIES (TAIWAN) LTD	3,849,533	5,432.29
J.P. MORGAN SECURITIES INC.	1,446,216	46,266.43
J.P. MORGAN SECURITIES LIMITED	29,794	108.27
J.P.MORGAN SECURITIES (FAR EAST) LTD SEOUL	81,907	3,266.71
JANNEY MONTGOMERY, SCOTT INC	60,647	2,115.02
JEFFERIES + COMPANY INC	10,253,945	45,759.46
JEFFERIESINDIA PRIVATE LIMITED	17,202	97.35
JEFFERIESINTERNATIONAL LTD	112,135,086	30,610.22
JM FINANCIAL INSTITUTIONAL SECURITIES PR	196,193	2,440.99
JMFINN CAPITAL MARKETS LIMITED	14,020	135.84
JMP SECURITIES	134,249	5,158.28
JNK SECURITIES INC	10,767	508.23
JOH BERENBERG GOSSLER AND CO	388,109	9,469.73
JOHNSON RICE + CO	101,007	$ 2,823.02

New York City Police Pension Fund
Broker Commission Report

Fiscal Year beginning July 1, 2014

Report includes the following period: June 2015

Broker Name	Police Shares	Police Commission
JONESTRADING INSTITUTIONAL SERVICES LLC	630,393	$8,246.40
JP MORGANSECURITIES AUSTRALIA LTD	256,888	1,547.54
JP MORGANSECURITIES PLC	3,424,665	30,977.44
JP MORGANSECURITIES SINGAPORE	3,328,799	702.18
JPMORGAN CHASE BANK N.A. LONDON	235,233	2,100.57
JPMORGAN CHASE BANK NA LONDON	5,501	8.49
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	6,102,015	7,390.23
KB SECURITIES N V	24,099	552.4
KEEFE BRUYETTE + WOODS INC	201,143	7,038.09
KEMPEN + CO N.V.	11,670	104.65
KEPLER EQUITIES PARIS	52,547	1,339.36
KEYBANC CAPITAL MARKETS INC	517,529	21,644.27
KING, CL,& ASSOCIATES, INC	1,663,942	64,034.38
KINGSWAY FINANCIAL SVCS GROUP LTD	495,599	728.88
KNIGHT CLEARING SERVICES LLC	511,874	5,717.52
KNIGHT DIRECT LLC T	17,872	89.57
KNIGHT EQUITY MARKETS L.P.	616,994	27,888.33
KOREA INVESTMENT AND SECURITIES CO., LTD	84,132	3,690.70
KOTAK SECURITIES LTD	294,937	10,605.22
LADENBURGTHALMAN + CO	83,670	2,471.89
LARRAIN VIAL	430,923	159.74
LAZARD FRERES AND CO LLC	3,847	192.35
LEERINK SWANN AND COMPANY	39,293	1,551.75
LEK SECURITIES CORP	5,094	251.88
LIBERUM CAPITAL LIMITED	279,662	1,595.45
LIQUIDNETASIA LIMITED	31,428	21.41
LIQUIDNETEUROPE LIMITED	54,575	283.44
LIQUIDNETINC	4,729,621	113,458.08
LONGBOW SECURITIES LLC	71,928	2,651.74
LOOP CAPITAL MARKETS	8,080,988	107,144.05
LOOP CAPITAL MARKETS LLC	604,044	6,040.46
M RAMSEY KING SECURITIES INC	134,462	3,416.54
M RAMSEY KING SECURITIES, INC.	4,176,065	39,402.24
MACQUARIEBANK LIMITED	8,823,360	18,401.02
MACQUARIECAPITAL (EUROPE) LTD	88,389	1,035.46
MACQUARIECAPITAL (USA) INC	64,685	2,091.50
MACQUARIECAPITAL (USA) INC.	289,960	2,899.60
MACQUARIESECURITIES (INDIA) PVT LTD	19,221	5.9
MACQUARIESECURITIES (USA) INC	149,759	5,412.13
MACQUARIESECURITIES LIMITED	17,040	$99.21

New York City Police Pension Fund
Broker Commission Report

Fiscal Year beginning July 1, 2014

Report includes the following period: June 2015

Broker Name	Police Shares	Police Commission
MACQUARIESECURITIES LTD SEOUL	61,320	$14,691.45
MAINFIRSTBANK DE	230,286	6,346.18
MAXIM GROUP	61,987	2,811.04
MERRILL LYNCH	15,284	401.98
MERRILL LYNCH AND CO INC	4,630,532	10,856.54
MERRILL LYNCH INTERNATIONAL	29,056,479	151,130.02
MERRILL LYNCH PIERCE FENNER + SMITH INC	11,402,730	79,957.86
MERRILL LYNCH PIERCE FENNER AND S	3,493,362	13,028.25
MERRILL LYNCH PROFESSIONAL CLEARING CORP	73,102	3,127.55
MIDWOOD SECURITIES	3,910	156.4
MILLER TABAK + COMPANY, LLC	6,338	218.94
MIRAE ASSET SECURITIES	34,953	1,938.43
MISCHLER FINANCIAL GROUP, INC-EQUITIES	68,576	1,850.72
MITSUBISHI UFJ SECURITIES (USA)	188,041	1,914.88
MITSUBISHI UFJ SECURITIES INT PLC	8	4.89
MIZUHO INTERNATIONAL PLC	6,761	48.01
MIZUHO SECURITIES ASIA LIMITED	49,928	589.17
MIZUHO SECURITIES USA INC	127,304	3,717.47
MIZUHO SECURITIES USA INC.	15,564	562.25
MKM PARTNERS LLC	65,991	2,769.92
MONNESS, CRESPI, HARDT & CO. INC	136,090	5,994.30
MONTROSE SECURITIES EQUITIES	2,011,119	48,983.18
MORGAN STANLEY AND CO INTERNATIONAL	398,536	14,794.25
MORGAN STANLEY AND CO INTL TAIPEI METRO	11,558,271	8,609.80
MORGAN STANLEY AND CO. INTERNATIONAL	26,731,456	32,359.07
MORGAN STANLEY ASIA LTD	48,185	199.31
MORGAN STANLEY CO INCORPORATED	38,755,766	134,448.19
MORGAN STANLEY H.K. SECURITIES LTD	923,537	119.14
MORGAN STANLEY INDIA COMPANY PVT LTD	375,076	1,857.88
MORGAN STANLEY SECURITIES LIMITED	615,286	4,854.94
NATIONAL FINANCIAL SERVICES CORP.	613,659	8,576.28
NATIXIS SECURITIES	927	53
NEEDHAM + COMPANY	268,793	10,265.70
NIGERIAN STOCK EXCHANGE, THE	81,426	349.54
NOBLE INTERNATIONAL INVESTMENTS INC.	3,123	91.6
NOMURA FINANCIAL ADVISORY + SEC INDIA	358,530	1,393.00
NOMURA FINANCIAL AND INVESTMENT	2,740	5.38
NOMURA SECURITIES CO LTD	674,868	268.75
NORTH SOUTH CAPITAL LLC	5,246	195.12
NORTHLANDSECURITIES INC.	61,603	$ 2,310.79

New York City Police Pension Fund
Broker Commission Report

Fiscal Year beginning July 1, 2014

Report includes the following period: June 2015

Broker Name	Police Shares	Police Commission
NUMIS SECURITIES LIMITED	194,305	$942.84
OPPENHEIMER + CO. INC.	535,166	23,153.06
PACIFIC CREST SECURITIES	174,275	7,418.50
PAREL	69,369	5,488.46
PATERSONS SECURITIES LTD	17,609	77.5
PATRIA FINANCE AS	119,037	1,315.85
PAVILION GLOBAL MARKETS LTD	1,041,123	9,025.74
PENSERRA SECURITIES	584,690	16,250.56
PENSERRA SECURITIES LLC	6,835	136.7
PERSHING LLC	203,412,677	72,597.65
PERSHING SECURITIES LIMITED	523,831	6,452.49
PIPER JAFFRAY	535,341	23,239.74
PIPER JAFFRAY LTD	72,993	3,649.59
PRIVREDNABANKA ZAGREB	16,528	280.59
RAYMOND JAMES AND ASSOCIATES INC	992,510	39,932.70
RBC CAPITAL MARKETS	1,540,329	46,792.65
RBC DOMINION SECURITIES INC.	78,437	2,954.91
REDBURN PARTNERS LLP	1,699,037	11,574.29
RENAISSANCE MACRO SECURITIES, LLC	7,815	350.03
ROBERT W.BAIRD CO.INCORPORATE	996,873	37,857.84
ROSENBLATT SECURITIES LLC	22,741	744.46
ROTH CAPITAL PARTNERS LLC	53,984	2,120.57
ROYAL BANK OF CANADA (AUSTRALIA)	31,750	86.96
ROYAL BANK OF CANADA EUROPE LTD	2,688,966	9,115.39
SAMSUNG SECURITIES CO LTD	79,883	10,627.03
SAMUEL A RAMIREZ & COMPANY INC	70,764	573.6
SANDLER ONEILL + PART LP	83,687	2,875.51
SANFORD C. BERNSTEIN AND CO. LLC	3,649,969	15,257.93
SANFORD C. BERNSTEIN LTD	1,244,326	19,710.55
SANFORD CBERNSTEIN CO LLC	935,292	27,371.14
SANTANDERCENTRAL HISPANO BOLSA	396,055	3,255.25
SCOTIA CAPITAL (USA) INC	41,686	1,557.87
SCOTIA CAPITAL USA INC	537,697	1,087.80
SEAPORT GROUP SECURITIES, LLC	57,447	1,681.25
SG AMERICAS SECURITIES LLC	1,169,465	10,464.35
SG ASIA SECURITIES (INOIA) PVT LTD	4,085,728	7,367.67
SG SECURITIES (LONDON) LTD.	3,794,684	1,449.41
SG SECURITIES HK	61,229,289	18,802.87
SHENYIN AND WANGUO SECURITIES CO. LTD	122,829	527.68
SIDOTI + COMPANY LLC	211,261	$ 8,794.47

New York City Police Pension Fund
Broker Commission Report

Fiscal Year beginning July 1, 2014

Report includes the following period: June 2015

Broker Name	Police Shares	Police Commission
SIMMONS +COMPANY INTERNATIONAL	79,300	$3,459.70
SINOPAC SECURITIES CORPORATION	548,133	2,155.92
SIX SIS AG	24,014	844.72
SKANDINAVISKA ENSKILDA BANKEN LONDON	265,057	1,667.66
SMBC NIKKO SECURITIES (HONK KONG) LTD	64,999	1,114.12
SOCIETE GENERALE LONDON BRANCH	3,745,235	26,819.60
SOCIETE GENERALE MAROCAINE DE BANQUES	1,903	450.29
SOCIETE GENERALE PARIS ZURICH BRA	41,271	1,446.50
SOURCE CAPITAL GROUP INC	6,510	325.5
SPEAR, LEEDS AND KELLOGG	11,376	88.87
STANDARD CHARTERED BANK (HONG KONG) LIMI	4,132	77.04
STANDARD CHARTERED SECURITIES KOREA	533	21.59
STATE STREET BANK AND TRUST CO	4,917	161.95
STATE STREET GLOBAL MARKETS	120	4.19
STATE STREET GLOBAL MARKETS, LLC	982,410	13,011.90
STEPHEN M. FERRETTI INC.	2,400	72
STEPHENS,INC.	408,630	17,285.97
STERNE AGEE & LEACH INC.	298,448	11,208.34
STIFEL NICOLAUS + CO INC	946,725	38,058.77
STIFEL, NICOLAUS AND COMPANY, INCORPORATED	41,573	2,078.64
STOCKBROKERS BOTSWANA LTD	860,566	4,119.81
STRATEGASSECURITIES LLC	51,356	2,187.99
STUART FRANKEL + CO INC	13,486	539.44
STURDIVANT AND CO., INC.	374,817	18,726.20
SUNTRUST CAPITAL MARKETS INC	1,310	65.5
SUNTRUST CAPITAL MARKETS, INC.	310,980	11,725.64
TAIWAN DEPOSITORY CLEARING CORPORATION	390,696	1,536.47
TELSEY ADVISORY GROUP LLC	1,304,146	51,423.13
TERA MENKUL DEGERLER A.S.	476,960	1,267.66
THE BENCHMARK COMPANY, LLC	27,434	1,290.05
THE HONGKONG AND SHANGHAI BANK	189,022	5,504.60
TOPEKA CAPITAL MARKETS INC	159,224	4,809.91
TOPEKA CAPITAL MARKETS INC.	16,041	481.23
TUNISIE VALEURS	117,946	1,086.66
UBS AG	26,077,270	50,460.15
UBS LIMITED	15,197,700	81,034.86
UBS SECURITIES ASIA LTD	10,877,277	17,088.37
UBS SECURITIES CANADA INC	248,782	1,480.15
UBS SECURITIES INDIA PRIVATE LTD	1,020,575	13,438.04
UBS SECURITIES LLC	1,382,009	$28,573.51

New York City Police Pension Fund
Broker Commission Report

Fiscal Year beginning July 1, 2014

Report includes the following period: June 2015

Broker Name	Police Shares	Police Commission
UBS SECURITIES PTE.LTD., SEOUL	15,835	$3,529.17
UBS WARBURG AUSTRALIA EQUITIES	517,275	1,114.29
VANDHAM SECURITIES CORP	5,817	174.51
WARBURG DILLON READ SECURITIES CO	27,491	4.06
WEDBUSH MORGAN SECURITIES INC	208,699	7,701.10
WEEDEN + CO.	4,458,308	60,650.05
WELLS FARGO PRIME SERVICES, LLC	303,459	2,275.03
WELLS FARGO SECURITIES LLC	22,937	795.32
WELLS FARGO SECURITIES, LLC	1,477,314	40,492.01
WESTMINSTER RES ASOC/ BROADCORT CAPT CL	686	13.72
WILLIAM BLAIR & COMPANY L.L.C	808,195	33,117.03
WILLIAMS CAPITAL GROUP LP (THE)	3,464,502	54,122.17
WOORI INVESTMENT SECURITIES	91,107	5,613.31
WUNDERLICH SECURITIES INC.	41,380	1,681.74
XP INVESTIMENTOS CCTVM SA	764,788	5,786.92
YAMNER & CO INC (CLS THRU 443)	78,659	786.59
ZANNEX SECURITIES	12,830	162.41
Grand Total	**1,788,596,870**	**$4,511,332.60**

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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, 2015

OFFICE OF THE ACTUARY

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

SHERRY S. CHAN
CHIEF ACTUARY

December 15, 2015

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, 2015

Dear Members:

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

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., June 30, 2013 (Lag) actuarial valuation to determine Fiscal Year 2015 Employer Contributions) (the Actuarial Contributions).

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

For Fiscal Year 2015, the Actuarial Contributions to POLICE, are equal to those recommended by the Actuary for the New York City Retirement Systems (the Actuary) and represent the Statutory Contributions.

During June 2012 the Governmental Accounting Standards Board (GASB) released two new accounting standards for public pension plans, Statement No. 67 (GASB67) and Statement No. 68 (GASB68), collectively "GASB67/68".

GASB67, *Financial Reporting for Pension Plans*, amends GASB Statement No. 25 (GASB25) and is effective for financial statements for fiscal years beginning after June 15, 2013 (i.e., Fiscal Year 2014 for POLICE).

GASB68, *Accounting and Financial Reporting for Pensions*, amends GASB Statement No. 27 (GASB27) and is effective for financial statements for fiscal years beginning after June 15, 2014 (i.e., Fiscal Year 2015 for the City of New York (the City)).

On October 2, 2015, the Actuary published the "Second Annual GASB 67/68 Report for the City of New York and the New York City Retirement Systems For Fiscal Year Ended June 30, 2015" (the Second GASB67/68 Report). Appendix D of the Second GASB67/68 Report contains information developed in accordance with GASB67 for POLICE.

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, 2013 (Lag) Actuarial Valuation." These actuarial assumptions and methods (2012 A&M) were first employed in the June 30, 2010 (Lag) actuarial valuation that was used to determine Fiscal Year 2012 Employer Contributions to the Plan.

These actuarial assumptions and methods are generally unchanged from those employed in the June 30, 2012 (Lag) actuarial valuation that was used to determine Fiscal Year 2014 Employer Contributions to the Plan.

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

The Board of Trustees of POLICE adopted those changes in actuarial assumptions that require Board approval. The State Legislature and the Governor enacted Chapter 3 of the Laws of 2013 (Chapter 3/13) to provide for those changes to the actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate (AIR) assumption of 7.0% per annum, net of investment expenses.

Note: Tier III assumptions are applied to members hired on and after April 1, 2012 (i.e., Tier 6 or Tier III Revised members).

Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2013 (Lag) actuarial valuation is shown later in this Actuarial Section of the CAFR.

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

A summary of the census data used in the June 30, 2013 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2012 (Lag) actuarial valuation of the Plan is available in the June 30, 2014 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.

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, GASB67.

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, 2013 (Lag) Actuarial Valuation.
- Active Member Valuation Data.
- Retirants and Beneficiaries Added to and Removed from Rolls.
- Statutory vs. Actuarial Contributions.
- Funded Status based on Entry Age Actuarial Cost Method.
- Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets – Solvency Test.
- Summary of Plan Provisions.
- Schedule of Funding Progress.
- Schedule of Employer Contributions.
- Schedule of Actuarial Assumptions and Methods.

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

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

Acknowledgement of Qualification

I, Sherry S. Chan, am the Chief Actuary for the New York City Retirement Systems. I am an Associate of the Society of Actuaries, a Fellow of the Conference of Consulting 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. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Best Regards,

Sherry Chan

Sherry S. Chan, ASA, FCA, MAAA
Chief Actuary

SSC/srh

Att.

cc: Mr. John Gibney - New York City Office of the Actuary
Mr. Kevin Holloran - New York City Police Pension Fund
Mr. Edward Hue - New York City Office of the Actuary
Mr. Sam Rumley - New York City Office of the Actuary
Mr. Michael Samet - New York City Office of the Actuary
Ms. Bavakutty Sunny - New York City Police Pension Fund

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION

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

The most recently completed study was published by Gabriel Roeder Smith & Company (GRS) dated October 2015 and analyzed experience for Fiscal Years 2010 through 2013. GRS made recommendations with respect to the actuarial assumptions and methods based on their analysis. The results of the GRS study are under review by the Actuary.

The results of the GRS study are under review by the Actuary.

The previously completed studies were published by The Hay Group (Hay), dated December 2011 and by The Segal Company (Segal), dated November 2006. Hay analyzed experience for Fiscal Years 2006 through 2009 and made recommendations with respect to the actuarial assumptions and methods based on their analysis. Segal analyzed experience for Fiscal Years 2002 through 2005 and made recommendations with respect to the actuarial assumptions and methods based on their analysis.

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

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

The Board of Trustees of POLICE adopted those changes to actuarial assumptions that require Board approval. The State Legislature and the Governor enacted Chapter 3 of the Laws of 2013 (Chapter 3/13) to provide for those changes to the actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate (AIR) assumption of 7.0% per annum, net of investment expenses, the Entry Age Actuarial Cost Method and the amortization of Unfunded Actuarial Accrued Liabilities.

(2) The investment rate of return assumption is 7.0% per annum, net of investment expenses.

(3) The mortality tables for service and disability pensioners were developed from an experience study of the Plan's and the predecessor Plan's pensioners. Sample probabilities are shown in Table 1a. The mortality tables for beneficiaries were developed from experience review. Sample probabilities are shown in Table 1b.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

(4) Active Service tables are used to estimate various withdrawals from Active Service. Sample probabilities are shown in Tables 2a, 2b and 2c for members retiring and dying after eligibility for Service Benefits, in Tables 3a, 3b and 3c for members withdrawing from Active Service due to Death or Disability, and in Table 4 for members withdrawing from Active Service without employer-provided benefits or with Vested Benefits.

(5) A Salary Scale is used to estimate salaries at termination, retirement or death. Sample percentage increases are shown in Table 5. The Salary Scale includes a General Wage Increase (GWI) assumption of 3.0% per annum

(6) Overtime earnings are also used to estimate salaries at termination, retirement or death. A Dual Overtime assumption (i.e., a Baseline Overtime assumption for most years and a separate overtime assumption for the years included in the calculation of Final Salary or Final Average Salary) was introduced as of the June 30, 1995 actuarial valuation. Sample percentage increases in the Baseline Overtime assumptions and the Dual Overtime assumptions effective beginning with the June 30, 2010 (Lag) actuarial valuation are shown in Table 6.

(7) The economic assumptions (i.e., the assumed investment return rate, GWI rate and Cost-of-Living Adjustments (COLA)) were developed assuming a long-term Consumer Price Inflation (CPI) assumption of 2.5% per annum. The assumption is 1.5% per annum for Auto COLA and 2.5% per annum for escalation.

(8) The valuation assumes a closed group of members. Salaries of members on the valuation date are assumed to increase in accordance with the Salary Scale.

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

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

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

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

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

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

(10) One-Year Lag Methodology (Lag or OYLM) uses a June 30, 2013 valuation date to determine Fiscal Year 2015 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2015 Employer Contributions as follows:

- Present Value of Future Salary (PVFS).

  The PVFS at June 30, 2013 is reduced by the value of salary projected to be paid during Fiscal Year 2014.

- Salary for Determining Employer Contributions.

  Salary used to determine the employer normal contribution is the salary projected to be paid during Fiscal Year 2015 to members on payroll at June 30, 2013.

- UAAL Payments.

  For determining the UAAL payments for Fiscal Year 2015, and to be consistent with OYLM, the UAAL as of June 30, 2013 is adjusted by the discounted value of employer normal contributions paid during Fiscal Year 2014 and the discounted value of the administrative expenses reimbursed during Fiscal Year 2014 and 2015.

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

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

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

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

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

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

The concept in use for the AAVM for actuarial valuations on and after June 30, 2013 is the same as that in use for the June 30, 2009 (Lag) actuarial valuation.

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

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

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

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

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

(13) Distinct male and female probabilities for mortality are used effective June 30, 1995.

(14) The Actuarial Present Value of Future Benefits (APVB) as of June 30, 2013, used to determine the Fiscal Year 2015 Employer Contributions, includes estimates of liabilities for:

- World Trade Center Post-Retirement Reclassifications.

(15) As discussed herein, the actuarial assumptions and methods are generally unchanged from those used in the June 30, 2012 (Lag) actuarial valuation.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 1a

Deaths among Service and Disability Pensioners

Percentage of Pensioners Dying within Next Year

	Service Pensioners		Disability Pensioners	
Age	**Males**	**Females**	**Males**	**Females**
40	0.0924%	0.0493%	0.1479%	0.0595%
45	0.1344	0.0845	0.2089	0.1101
50	0.1614	0.1468	0.3124	0.1945
55	0.3691	0.2484	0.4636	0.3832
60	0.5939	0.4636	0.7467	0.5537
65	0.9973	0.7467	1.1921	0.9165
70	1.6666	1.1921	2.0462	1.5179
75	2.8155	2.0462	3.4074	2.5123
80	5.0522	3.4074	6.1261	4.4692
85	8.7037	6.1261	10.5553	7.8883
90	15.2121	10.5553	18.8609	13.5234
95	24.5417	18.5820	28.1805	20.1960
100	33.6045	23.1601	37.1685	23.4195
105	39.7886	29.3116	40.0000	29.3116
110[7]	100.0000	100.0000	100.0000	100.0000

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 1b

Deaths among Beneficiaries

Percentage of Beneficiaries Dying within Next Year

Age	Males	Females
20	0.0214%	0.0124%
25	0.0292	0.0146
30	0.0392	0.0205
35	0.0719	0.0411
40	0.1021	0.0591
45	0.2684	0.1014
50	0.3401	0.1846
55	0.5880	0.3893
60	0.8400	0.7716
65	1.3072	1.1533
70	1.8086	1.5676
75	2.7100	2.2479
80	5.3016	3.7819
85	8.4627	6.3549
90	15.2335	11.5224
95	24.6664	19.5152
100	33.6045	23.1881
105	39.7886	29.3116
110	100.0000	100.0000

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 2a

Retirements and Deaths after Eligibility for Service Benefits

Tier I and Tier II Members Not Eligible for WTC Benefits

Percentage of Eligible Active Members Retiring Or Dying within Next Year

	Service Retirement Years of Service Since First Eligible			Accident Disability Retirement	Ordinary Disability Retirement	Ordinary Death		Accidental Death
Age	0-1	1-2	2+			Males	Females	
40	60.00	15.00	10.00%	1.25%	0.150%	0.050%	0.040%	0.020%
45	60.00	15.00	10.00	1.50	0.175	0.100	0.070	0.025
50	60.00	15.00	15.00	2.00	0.200	0.150	0.100	0.030
55	60.00	15.00	15.00	3.00	0.800	0.200	0.150	0.035
60	60.00	20.00	20.00	5.00	6.000	0.300	0.200	0.040
63	100.00	100.00	100.00	NA	NA	NA	NA	NA

Table 2b

Retirements and Deaths after Eligibility for Service Benefits

Tier I and Tier II Members Eligible for WTC Benefits

Percentage of Eligible Active Members Retiring Or Dying within Next Year

	Service Retirement Years of Service Since First Eligible			Accident Disability Retirement	Ordinary Disability Retirement	Ordinary Death		Accidental Death
Age	0-1	1-2	2+			Males	Females	
40	60.00	15.00	10.00%	2.500%	0.150%	0.050%	0.040%	0.020%
45	60.00	15.00	10.00	3.000	0.175	0.100	0.070	0.025
50	60.00	15.00	15.00	4.000	0.200	0.150	0.100	0.030
55	60.00	15.00	15.00	6.000	0.800	0.200	0.150	0.035
60	60.00	20.00	20.00	10.000	6.000	0.300	0.200	0.040
63	100.00	100.00	100.00	NA	NA	NA	NA	NA

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 2c

Retirements and Deaths after Eligibility for Service Benefits

Tier III Members

Percentage of Eligible Active Members Retiring Or Dying within Next Year

	Service Retirement Years of Service Since First Eligible			Accident Disability Retirement	Ordinary Disability Retirement	Ordinary Death		Accidental Death
Age	0-1	1-2	2+			Males	Females	
40	60.00	15.00	10.00%	1.200%	0.150%	0.050%	0.040%	0.020%
45	60.00	15.00	10.00	1.300	0.175	0.100	0.070	0.025
50	60.00	15.00	15.00	1.500	0.200	0.150	0.100	0.030
55	60.00	15.00	15.00	2.000	0.800	0.200	0.150	0.035
60	60.00	20.00	20.00	3.000	6.000	0.300	0.200	0.040
63	100.00	100.00	100.00	NA	NA	NA	NA	NA

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 3a

Withdrawals from Active Service (Due to Death or Disability)

Tier I and Tier II Members Not Eligible for WTC Benefits

Percentage of Active Members Separating within Next Year

Age	Accidental Disability	Ordinary Disability	Ordinary Death Males	Ordinary Death Females	Accidental Death
20	0.150%	0.050%	0.040%	0.030%	0.010%
25	0.200	0.075	0.040	0.030	0.010
30	0.500	0.100	0.040	0.030	0.010
35	1.000	0.125	0.040	0.030	0.015
40	1.250	0.150	0.050	0.040	0.020
45	1.500	0.175	0.100	0.070	0.025
50	2.000	0.200	0.150	0.100	0.030
55	3.000	0.800	0.200	0.150	0.035
60	5.000	6.000	0.300	0.200	0.040

Table 3b

Withdrawals from Active Service (Due to Death or Disability)

Tier I and Tier II Members Eligible for WTC Benefits

Percentage of Active Members Separating within Next Year

Age	Accidental Disability	Ordinary Disability	Ordinary Death Males	Ordinary Death Females	Accidental Death
20	0.300%	0.050%	0.040%	0.030%	0.010%
25	0.400	0.075	0.040	0.030	0.010
30	1.000	0.100	0.040	0.030	0.010
35	2.000	0.125	0.040	0.030	0.015
40	2.500	0.150	0.050	0.040	0.020
45	3.000	0.175	0.100	0.070	0.025
50	4.000	0.200	0.150	0.100	0.030
55	6.000	0.800	0.200	0.150	0.035
60	10.000	6.000	0.300	0.200	0.040

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 3c

Withdrawals from Active Service (Due to Death or Disability)

Tier III Members

Percentage of Active Members Separating within Next Year

Age	Accidental Disability	Ordinary Disability	Ordinary Death Males	Ordinary Death Females	Accidental Death
20	0.150%	0.050%	0.040%	0.030%	0.010%
25	0.200	0.075	0.040	0.030	0.010
30	0.500	0.100	0.040	0.030	0.010
35	1.000	0.125	0.040	0.030	0.015
40	1.200	0.150	0.050	0.040	0.020
45	1.300	0.175	0.100	0.070	0.025
50	1.500	0.200	0.150	0.100	0.030
55	2.000	0.800	0.200	0.150	0.035
60	3.000	6.000	0.300	0.200	0.040

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 4

Withdrawals from Active Service

Percentage of Active Members Withdrawing within Next Year

	Tier III Early Service Retirement		
Years of Service	**All Tiers Withdrawal**	**Reduced Retirement**	**Unreduced Before Full COLA**
0	4.00%	NA	NA
1	3.00	NA	NA
2	2.00	NA	NA
3	2.00	NA	NA
4	2.00	NA	NA
5	2.00	NA	NA
10	1.00	NA	NA
15	0.30	NA	NA
20	NA	5.00%	NA
21	NA	2.00	NA
22	NA	NA	5.00%
23	NA	NA	2.00
24	NA	NA	2.00

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 5

Salary Scale

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 6

Overtime

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

NEW YORK CITY POLICE PENSION FUND

ACTIVE MEMBER VALUATION DATA

Valuation Date	Number	Annual Payroll[1]	Annual Average Pay	Percentage Increase (Decrease) in Average Pay
6/30/99	39,107	$2,331,956,949	$59,630	8.7%
6/30/00	40,451	2,465,681,677	60,955	2.2
6/30/01	38,827	2,500,130,264	64,392	5.6
6/30/02	36,536	2,496,249,037	68,323	6.1
6/30/03	35,841	2,433,897,222	67,908	(0.6)
6/30/04	35,049	2,460,750,037	70,209	3.4
6/30/04 (Lag)	35,049	2,757,661,899[2]	78,680	15.9[3]
6/30/05 (Lag)	35,324	2,812,930,169	79,632	1.2
6/30/06 (Lag)	35,194	2,816,928,536	80,040	0.5
6/30/07 (Lag)	34,956	2,961,649,327	84,725	5.9
6/30/08 (Lag)	35,337	3,095,903,827	87,611	3.4
6/30/09 (Lag)	35,608	3,261,118,111	91,584	4.5
6/30/10 (Lag)[4]	34,597	3,464,096,750	100,127	9.3
6/30/11 (Lag)	33,705	3,480,066,072	103,251	3.1
6/30/12 (Lag)	34,240	3,478,153,934	101,582	(1.6)
6/30/13 (Lag)	34,775	3,607,606,894	103,741	2.1
6/30/14 (Lag)[5]	34,402	3,618,095,284	105,171	1.4

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

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

(3) Increase from June 30, 2003.

(4) Beginning with the June 30, 2010 (Lag) actuarial valuation, the annualized covered payroll is based on revised actuarial assumptions.

(5) Preliminary.

NEW YORK CITY POLICE PENSION FUND

BENEFIT EXPENSES BY TYPE
(In Thousands)

Benefit Payments

Fiscal Year	Service and Disability Retirement	Ordinary Death In Service	Payments for Death after Retirement	Line of Duty Deaths	Total
1995	$675,120	$6,203	$2,070	$4,828	$688,221
1996	729,956	9,503	3,528	459	743,446
1997	777,973	8,313	992	3,650	790,928
1998	827,670	5,901	1,319	3,913	838,803
1999	871,621	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
2009	1,812,777	2,576	6,081	8,598	1,830,032
2010	1,899,416	2,258	1,689	7,968	1,911,331
2011	2,039,917	2,793	619	5,864	2,049,193
2012	2,071,124	1,945	3,870	6,967	2,083,906
2013	2,517,556	4,124	2,711	6,243	2,530,634
2014	2,678,498	3,825	3,316	5,970	2,691,609

NEW YORK CITY POLICE PENSION FUND

RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

	Added to Rolls		Removed from Rolls		Rolls end of Year			
Year Ended	Number	Annual Allowances[2]	Number	Annual Allowances	Number	Annual Allowances[1]	% Increase In Annual Allowances	Average 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	2,716	137,875,353	1,036	25,654,051	41,132	1,385,423,709	8.8	33,682
6/30/06	2,330	131,918,392	988	25,047,689	42,474	1,492,294,412	7.7	35,134
6/30/07	2,268	123,856,605	1,011	26,869,025	43,731	1,589,281,992	6.5	36,342
6/30/08	1,541	92,191,424	982	27,012,317	44,290	1,654,461,099	4.1	37,355
6/30/09	1,025	89,094,934	1,030	30,086,313	44,285	1,713,469,720	3.6	38,692
6/30/10	1,355	110,403,824	1,006	29,554,813	44,634	1,794,318,731	4.7	40,201
6/30/11	2,142	141,323,253	1,021	30,315,285	45,755	1,905,326,699	6.2	41,642
6/30/12	1,893	133,158,449	1,010	32,287,109	46,638	2,006,198,039	5.3	43,016
6/30/13	1,346	99,488,158	1,034	33,621,831	46,950	2,072,064,366	3.3	44,133

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

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

NEW YORK CITY POLICE PENSION FUND

STATUTORY VS. ACTUARIAL CONTRIBUTIONS

(Dollar Amounts in Thousands)

Fiscal Year Ended	Statutory Contribution[1]	Actuarial Contribution	Employer Rate of Contribution[2]
6/30/00	$ 250,021	$ 250,021	10.722%
6/30/01	413,156	543,758	16.756
6/30/02	534,476	636,481	21.378
6/30/03	625,379	821,387	25.053
6/30/04	811,978	917,731	33.361
6/30/05	1,033,285	1,123,939	41.991
6/30/06	1,337,715	1,337,715	48.633
6/30/07	1,544,341	1,544,341	55.386
6/30/08	1,797,824	1,797,824	64.267
6/30/09	1,932,150	1,932,150	65.570
6/30/10	1,980,996	1,980,996	63.955
6/30/11	2,083,633	2,083,633	64.058
6/30/12	2,385,731	2,385,731	69.176
6/30/13	2,424,690	2,424,690	70.080
6/30/14	2,320,910	2,320,910	67.857
6/30/15	2,309,619	2,309,619	65.749

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

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

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

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

Beginning Fiscal Year 2012, the Statutory Contributions were computed in accordance with Chapter 3/13.

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

NEW YORK CITY POLICE PENSION FUND

FUNDED STATUS BASED ON ENTRY AGE ACTUARIAL COST METHOD

(Dollar Amounts in Thousands)

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

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

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)[1] — 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, 2014 (Lag)[2],[3]	$29,212,981	$43,672,552	$14,459,571	66.9%	$3,618,095	399.6%
June 30, 2013 (Lag)[2]	29,087,154	43,900,094	14,812,940	66.3	3,607,607	410.6
June 30, 2012 (Lag)[2]	26,777,077	42,015,625	15,238,548	63.7	3,478,154	438.1
June 30, 2011 (Lag)[2]	24,748,860	40,524,580	15,775,720	61.1	3,480,066	453.3
June 30, 2010 (Lag)[2]	22,908,732	38,134,430	15,225,698	60.1	3,464,097	439.5
June 30, 2009 (Lag)	22,676,172	31,822,043	9,145,871	71.3	3,261,118	280.5
June 30, 2008 (Lag)	21,393,152	30,226,568	8,833,416	70.8	3,095,904	285.3
June 30, 2007 (Lag)	19,800,553	28,728,913	8,928,360	68.9	2,961,649	301.5
June 30, 2006 (Lag)	18,689,451	26,902,144	8,212,693	69.5	2,816,929	291.5

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

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

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

(3) Preliminary.

NEW YORK CITY POLICE PENSION FUND

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

SOLVENCY TEST

(Dollar Amounts in Thousands)

As of June 30	Aggregate Accrued Liabilities for: Accumulated Member Contributions (A)	Current Retirants and Beneficiaries (B)	Active Members' Employer Financed Portion (C)	Actuarial Value of Assets (D)	Percentage of Actuarial Values Covered by Actuarial Value of Assets: (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	6,686,526	18,510,638	100	100	57
2004 (Lag)	1,819,074	12,934,032	7,691,232	18,735,134	100	100	52
2005 (Lag)	1,804,733	14,176,476	7,559,642	18,767,256	100	100	37
2006 (Lag)	1,628,376	15,866,403	7,627,823	18,689,451	100	100	16
2007 (Lag)	1,690,817	16,893,533	8,067,768	19,800,553	100	100	15
2008 (Lag)	1,841,590	17,590,712	8,429,458	21,393,152	100	100	23
2009 (Lag)	2,030,929	17,852,955	9,217,265	22,676,172	100	100	30
2010 (Lag)	2,180,671	20,639,838	16,892,925	22,908,732	100	100	1
2011 (Lag)	2,564,754	21,974,393	16,953,617	24,748,860	100	100	1
2012 (Lag)	2,456,478	23,181,744	17,191,876	26,777,077	100	100	7
2013 (Lag)	2,741,297	23,991,098	17,907,612	29,087,154	100	100	13

Also, see following "SOLVENCY TEST – NOTES."

NEW YORK CITY POLICE PENSION FUND

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

SOLVENCY TEST - NOTES

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS

This Summary of Plan Provisions is applicable to Plan members included in the June 30, 2013 (Lag) actuarial valuation.

Also, included in this Summary are the benefit provisions applicable to those members who join the Plan on and after July 1, 2013.

DEFINITIONS

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

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

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

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

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

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

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

For a member who joins on and after April 1, 2012 (i.e., Tier 6, referred to herein as Tier III Revised), Final Salary equals final five-year average salary immediately preceding the date of retirement.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS
(Cont'd)

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

MEMBER CONTRIBUTIONS

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

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

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

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

BENEFITS

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

I. SERVICE RETIREMENT

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

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

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

(i) 1/60 of average salary for the period of service after the completion of his minimum required service for each year of such service, and

(ii) an annual pension for ITHP which is the actuarial equivalent of the reserve for ITHP less the reserve for ITHP at the minimum service date with interest to the date of retirement.

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

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

II. ORDINARY DISABILITY RETIREMENT

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS
(Cont'd)

III. ACCIDENTAL DISABILITY RETIREMENT

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

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

IV. ORDINARY DEATH BENEFIT

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

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

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

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

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

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

V. ACCIDENTAL DEATH BENEFIT

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

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

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

VI. TERMINATION OF EMPLOYMENT

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

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

VII. DEPENDENT BENEFIT

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

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

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

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

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

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

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

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

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

IX. OPTIONS ON RETIREMENT

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

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

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

(c) A joint and survivor allowance under which reduced payments will be made for the life of the member with a provision that at the death of the member the same payments or one-half of such payments shall be continued for the life of such other person as the member shall have designated.

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

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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, 2015

The Statistical Section

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

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

Operating Information

The operating information gives users an indication of how the information in the financial statements relate to the activities of the fund. The schedule show 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 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 change in the level of revenues over time. The main sources of revenues for the plan are investment income and employer contributions.

NEW YORK CITY POLICE PENSION FUND

AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS

Valuation Date	Service Retirement Benefits		Ordinary (Non-Duty) Disability Benefits		Accidental (Duty) Disability Benefits	
	Number	Average Annual Allowance	Number	Average Annual Allowance	Number	Average Annual Allowance
6/30/98	18,793	$21,446	4,141	$23,110	9,322	$31,835
6/30/99	18,622	22,971	4,109	24,159	9,403	33,365
6/30/00	18,689	23,821	4,056	24,249	9,478	34,069
6/30/01	19,423	27,489	4,021	28,155	9,611	38,308
6/30/02	21,394	28,346	3,986	28,466	9,837	39,019
6/30/03	22,416	29,324	3,943	28,571	10,021	39,852
6/30/04	23,504	30,556	3,923	28,856	10,282	40,941
6/30/04 (Lag)	23,504	30,556	3,923	28,856	10,282	40,941
6/30/05 (Lag)	25,086	32,177	3,894	29,092	10,522	42,126
6/30/06 (Lag)	26,290	33,613	3,857	29,512	10,823	43,654
6/30/07 (Lag)	27,497	34,809	3,776	29,886	11,041	45,017
6/30/08 (Lag)	27,990	35,721	3,691	30,033	11,253	46,240
6/30/09 (Lag)	27,890	36,867	3,601	30,391	11,494	47,996
6/30/10 (Lag)	28,184	38,290	3,538	30,769	11,645	49,793
6/30/11 (Lag)	29,247	39,766	3,454	31,231	11,815	51,341
6/30/12 (Lag)	30,119	41,205	3,346	31,468	11,948	52,806
6/30/13 (Lag)	30,405	42,230	3,262	31,692	12,072	54,231

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NEW YORK CITY POLICE PENSION FUND

Schedule of Changes in Net Position
for the year ended 6/30/2015
(in thousands)

	Additions to Plan Net Position					Deductions from Plan Net Position				
Year Ended	Member Contributions	Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other	Administrative Expenses	Total Deductions	Change in Net position
2006	$144,574	$1,337,715	$1,761,568	$3,860	$3,247,717	$1,918,477	$612	$13,279	$1,932,368	$1,315,349
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	1,722,052	1,119	14,791	1,737,962	3,348,886
2008	143,755	1,797,824	(981,185)	4,008	964,402	1,793,656	-	15,205	1,808,861	(844,459)
2009	211,559	1,932,150	(3,937,833)	3,759	(1,790,365)	1,830,032	-	16,580	1,846,612	(3,636,977)
2010	222,711	1,980,066	2,283,072	3,060	4,488,909	1,911,331	-	16,518	1,927,849	2,561,060
2011	206,859	2,084,563	4,535,097	2,561	6,829,080	2,049,193	-	16,141	2,065,334	4,763,746
2012	216,172	2,385,731	224,044	5,552	2,831,499	2,083,906		16,577	2,100,484	731,015
2013	229,675	2,424,691	3,101,563	6,118	5,762,047	2,530,634	8,169	17,548	2,548,182	3,213,865
2014	228,783	2,320,910	5,147,483	6,911	7,704,087	2,691,609	2,541,024	17,450	2,709,059	4,995,028
2015	$241,102	$2,309,619	$1,098,220	$4,616	$3,653,557	$2,749,775	$590,313	$17,905	$2,767,680	$885,877

* Transfer to Police Superior Officers' Variable Supplements' Fund from the QPP was
$313 (in thousands) during fiscal year 2015. The transferable earnings payable from QPP to the Variable
Supplements Funds *(SKIM) for fiscal year 2015 was $590,000 (in thousands)*
590,313 *in thousands (313+590,000) is eliminated from the total.*

NEW YORK CITY POLICE PENSION FUND

SCHEDULE OF BENEFIT EXPENSES BY TYPE

for the year ended 6/30/2015

BENEFIT PAYMENTS *(in thousands)*

Fiscal Year 6/30	Service & Disability Retirement	Ordinary Death	Death Gamble Payments	Line of Duty Deaths	Total
2006	$1,902,400	$3,220	$4,940	$8,528	$1,919,088
2007	1,704,943	4,016	4,286	8,806	1,722,051
2008	1,779,292	2,793	2,837	8,734	1,793,656
2009	1,812,777	2,576	6,081	8,598	1,830,032
2010	1,899,416	2,258	1,689	7,968	1,911,331
2011	2,039,917	2,793	619	5,864	2,049,193
2012	2,071,124	1,945	3,870	6,967	2,083,906
2013	2,517,556	4,124	2,711	6,243	2,530,634
2014	2,678,498	3,825	3,316	5,970	2,691,609
2015	$2,735,399	$4,181	$4,371	$5,824	$2,749,775

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2013 (LAG)

SERVICE RETIREMENT

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	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	0	0	0	0	0	0	0	0	0
40 TO 44	957	52,048,761	54,387	212	10,428,724	49,192	1,169	62,477,485	53,445
45 TO 49	3,989	210,654,661	52,809	885	40,684,469	45,971	4,874	251,339,130	51,567
50 TO 54	5,509	264,195,673	47,957	1,138	49,325,717	43,344	6,647	313,521,390	47,167
55 TO 59	3,245	148,053,846	45,625	653	27,147,535	41,574	3,898	175,201,381	44,946
60 TO 64	2,323	98,679,645	42,479	198	7,873,914	39,767	2,521	106,553,559	42,266
65 TO 69	3,157	123,774,754	39,206	88	3,157,646	35,882	3,245	126,932,400	39,116
70 TO 74	3,547	122,110,012	34,426	69	2,486,784	36,040	3,616	124,596,796	34,457
75 TO 79	1,866	55,235,877	29,601	39	1,305,537	33,475	1,905	56,541,414	29,681
80 TO 84	1,289	35,401,643	27,464	18	440,205	24,456	1,307	35,841,848	27,423
85 TO 89	776	20,238,691	26,081	15	342,590	22,839	791	20,581,281	26,019
90 & UP	425	$10,257,498	$24,135	7	$163,215	$23,316	432	$10,420,713	$24,122
Total	27,083	$1,140,651,061	$42,117	3,322	$143,356,336	$43,154	30,405	$1,284,007,397	$42,230

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2013 (LAG)

ORDINARY DISABILITY (NON-DUTY) RETIREMENT

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVER-	NUM-	BENEFITS	AVERAGE
UNDER 30	3	$63,960	$21,320	2	$33,514	$16,757	5	$97,474	$19,495
30 TO 34	17	432,027	25,413	4	97,791	24,448	21	529,818	25,229
35 TO 39	44	1,426,879	32,429	22	676,553	30,752	66	2,103,432	31,870
40 TO 44	195	6,766,405	34,700	87	2,728,344	31,360	282	9,494,749	33,669
45 TO 49	203	6,238,239	30,730	132	3,741,929	28,348	335	9,980,168	29,792
50 TO 54	177	4,774,093	26,972	97	2,553,938	26,329	274	7,328,031	26,745
55 TO 59	94	2,394,654	25,475	62	1,547,921	24,966	156	3,942,575	25,273
60 TO 64	167	4,653,989	27,868	24	544,666	22,694	191	5,198,655	27,218
65 To 69	419	10,079,089	24,055	20	418,491	20,925	439	10,497,580	23,912
70 TO 74	466	12,563,260	26,960	9	192,809	21,423	475	12,756,069	26,855
75 TO 79	271	10,152,685	37,464	12	249,654	20,805	283	10,402,339	36,757
80 TO 84	348	15,097,467	43,384	6	210,469	35,078	354	15,307,936	43,243
85 TO 89	279	11,442,026	41,011	7	245,270	35,039	286	11,687,296	40,865
90 & UP	90	$3,898,046	$43,312	5	$154,066	$30,813	95	$4,052,112	$42,654
Total	2,773	$89,982,819	$32,450	489	$13,395,415	$27,393	3,262	$103,378,234	$31,692

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2013 (LAG)

ACCIDENTAL DISABILITY RETIREMENT

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	6	$284,046.00	$47,341	1	$61,014	$61,014	7	$345,060	$49,294
30 TO 34	86	5,289,775	61,509	22	1,267,257	57,603	108	6,557,032	60,713
35 TO 39	236	16,122,543	68,316	48	2,894,319	60,298	284	19,016,862	66,961
40 TO 44	1,084	76,168,323	70,266	142	8,726,913	61,457	1,226	84,895,236	69,246
45 TO 49	1,675	112,934,308	67,423	292	17,269,626	59,143	1,967	130,203,934	66,194
50 TO 54	1,635	98,590,770	60,300	282	15,633,801	55,439	1,917	114,224,571	59,585
55 TO 59	879	50,273,659	57,194	134	6,881,846	51,357	1,013	57,155,505	56,422
60 TO 64	988	45,951,281	46,509	48	2,184,362	45,508	1,036	48,135,643	46,463
65 TO 69	1,691	72,864,240	43,089	41	1,548,973	37,780	1,732	74,413,213	42,964
70 TO 74	1,437	61,423,904	42,745	23	966,465	42,020	1,460	62,390,369	42,733
75 TO 79	637	28,048,011	44,031	11	436,427	39,675	648	28,484,438	43,957
80 TO 84	364	16,179,460	44,449	5	228,481	45,696	369	16,407,941	44,466
85 TO 89	230	9,726,459	42,289	5	193,504	38,701	235	9,919,963	42,213
90 & UP	70	2,529,760	36,139	0	0	0	70	2,529,760	36,139
Total	11,018	$596,386,539	$54,128	1,054	$58,292,988	$55,306	12,072	$654,679,527	$54,231

New York City

Police Pension Fund

SERVICE OR DISABILITY

June 30, 2013(LAG)

SURVIVORS OF DECEASED PENSIONERS UNDER SELECTED OPTIONS

	Male			Female			Both Male & Female		
Age	Number	Benefits	Average	Number	Benefits	Average	Number	Benefits	Average
Other Beneficiaries:									
Under 30	7	196,081.00	28,012.00	7.00	142,075.00	20,296.00	14.00	338,156.00	24,154.00
30 to 34	1	13,585	13,585	2	53,327	26,664	3	66,912	22,304
35 to 39	0	0	0	2	64,271	32,136	2	64,271	32,136
40 to 44	3	102,444	34,148	11	465,470	42,315	14	567,914	40,565
45 to 49	6	170,335	28,389	33	969,559	29,381	39	1,139,894	29,228
50 to 54	4	112,230	28,058	33	1,333,590	40,412	37	1,445,820	39,076
55 to 59	1	29,581	29,581	37	1,030,041	27,839	38	1,059,622	27,885
60 to 64	1	22,676	22,676	54	1,475,648	27,327	55	1,498,324	27,242
65 to 69	2	52,089	26,045	77	2,036,598	26,449	79	2,088,687	26,439
70 to 74	0	0	0	99	2,637,445	26,641	99	2,637,445	26,641
75 to 79	0	0	0	98	2,429,205	24,788	98	2,429,205	24,788
80 to 84	0	0	0	117	2,346,123	20,052	117	2,346,123	20,052
85 to 89	0	0	0	96	1,488,317	15,503	96	1,488,317	15,503
90 & up	0	0	0	167	1,384,808	8,292	167	1,384,808	8,292
Total	25	699,021	27,961	833	17,856,477	21,436	858	18,555,498	21,626

New York City

Police Pension Fund

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 20013(LAG)

Actual Performance of Duty

	Male			Female			Both Male & Female		
Age	Number	Benefits	Average	Number	Benefits	Average	Number	Benefits	Average
Accidental Death:									
Under 30	0	0	0	1	45,916	45,916	1	45,916	45,916
30 to 34	0	0	0	7	325,975	46,568	7	325,975	46,568
35 to 39	0	0	0	24	980,499	40,854	24	980,499	40,854
40 to 44	0	0	0	40	1,716,505	42,913	40	1,716,505	42,913
45 to 49	4	178,861	44,715	31	1,217,504	39,274	35	1,396,365	39,896
50 to 54	4	165,924	41,481	28	1,024,975	36,606	32	1,190,899	37,216
55 to 59	1	36,810	36,810	36	1,021,828	28,384	37	1,058,638	28,612
60 to 64	1	28,042	28,042	52	1,438,046	27,655	53	1,466,088	27,662
65 to 69	3	203,729	67,910	46	1,257,869	27,345	49	1,461,598	29,829
70 to 74	2	65,046	32,523	22	498,119	22,642	24	563,165	23,465
75 to 79	5	149,468	29,894	26	632,853	24,341	31	782,321	25,236
80 to 84	0	0	0	11	230,308	20,937	11	230,308	20,937
85 to 89	2	62,161	31,081	6	130,023	21,671	8	192,184	24,023
90 & up	1	33,249	33,249	0	0	0	1	33,249	33,249
Total	23	923,290	40,143	330	10,520,420	31,880	353	11,443,710	32,418

New York City

Police Pension Fund

Schedule of Retired Members By Type of Benefit

June 30, 2013(LAG)

ALL PENSIONERS AND BENEFICIARIES

	Male			Female			Both Male & Female		
Age	Number	Benefits	Average	Number	Benefits	Average	Number	Benefits	Average
Under 30	16	544,087	34,005	11	282,519	25,684	27	826,606	30,615
30 to 34	104	5,735,387	55,148	35	1,744,350	49,839	139	7,479,737	53,811
35 to 39	280	17,549,422	62,677	96	4,615,642	48,080	376	22,165,064	58,950
40 to 44	2,239	135,085,933	60,333	492	24,065,956	48,915	2,731	159,151,889	58,276
45 to 49	5,877	330,176,404	56,181	1,373	63,883,087	46,528	7,250	394,059,491	54,353
50 to 54	7,329	367,838,690	50,189	1,578	69,872,021	44,279	8,907	437,710,711	49,142
55 to 59	4,220	200,788,550	47,580	922	37,629,171	40,813	5,142	238,417,721	46,367
60 to 64	3,480	149,335,633	42,913	376	13,516,636	35,949	3,856	162,852,269	42,233
65 to 69	5,272	206,973,901	39,259	272	8,419,577	30,954	5,544	215,393,478	38,852
70 to 74	5,452	196,162,222	35,980	222	6,781,622	30,548	5,674	202,943,844	35,767
75 to 79	2,779	93,586,041	33,676	186	5,053,676	27,170	2,965	98,639,717	33,268
80 to 84	2,001	66,678,570	33,323	157	3,455,586	22,010	2,158	70,134,156	32,500
85 to 89	1,287	41,469,337	32,222	129	2,399,704	18,602	1,416	43,869,041	30,981
90 & up	586	16,718,553	28,530	179	1,702,089	9,509	765	18,420,642	24,079
Total	40,922	1,828,642,730	44,686	6,028	243,421,636	40,382	46,950	2,072,064,366	44,133

NEW YORK CITY POLICE PENSION FUND
for the year 6/30/2015

EXPENSE BY TYPE
(In Thousands)

FY Ended 6/30	Benefit Payments (1)	Administrative Expense	Other	Total	Contributions as a Percentage of Annual Covered Payroll %
2006	$1,918,477	$13,279	$612	$1,932,368	48.8
2007	1,720,932	14,791	1,119	1,736,842	55.8
2008	1,791,377	15,205	2,279	1,808,861	64.3
2009	1,827,541	16,580	2,491	1,846,612	65.6
2010	1,908,234	16,517	3,097	1,927,848	63.9
2011	2,045,129	16,141	4,064	2,065,334	64.1
2012	2,083,906	16,577	-	2,100,484	69.2
2013	2,530,634	17,548	8,169	2,548,182	70.1
2014	2,691,609	17,450	2,541,024	2,709,059	67.9
2015	$2,749,775	$17,905	* $590,313	$2,767,680	65.7

* Transfer to Police Superior Officers' Variable Supplements' Fund from the QPP was $313(in thousands) during fiscal year 2015. The transferable earnings payable from QPP to the Variable

Supplements Funds *(SKIM) for fiscal year 2015 was $590,000(in thousands)*

590,313 (in thousands) (313+590,000) is eliminated from the total.

NEW YORK CITY POLICE PENSION FUND

for the year ended June 30, 2015

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 %
2006	$144,574	$1,337,715	$1,761,568	$3,860	$3,247,717	48.8
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	55.8
2008	143,755	1,797,824	(981,185)	4,009	964,403	64.3
2009	211,559	1,932,150	-3,937,833	3,759	-1,790,365	65.6
2010	222,711	1,980,066	2,283,072	3,060	4,488,909	63.9
2011	206,859	2,084,563	4,535,097	2,561	6,829,080	64.1
2012	216,172	2,385,731	224,044	5,552	2,831,499	69.2
2013	229,675	2,424,691	3,101,563	6,118	5,762,047	70.1
2014	228,783	2,320,910	5,147,483	6,911	7,704,087	67.9
2015	$241,102	$2,309,619	$1,098,220	$4,616	$3,653,557	65.7

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2015 EMPLOYER CONTRIBUTIONS

MALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,061	2	0	0	0	0	0	0	0	1,063
25 TO 29	3,177	1,813	0	0	0	0	0	0	0	4,990
30 TO 34	1,144	3,717	1,016	1	0	0	0	0	0	5,878
35 TO 39	411	1,631	2,443	817	0	0	0	0	0	5,302
40 TO 44	56	633	1,372	3,062	888	2	0	0	0	6,013
45 TO 49	2	89	512	1,627	1,234	539	0	0	0	4,003
50 TO 54	2	3	61	371	301	429	140	0	0	1,307
55 TO 59	0	3	9	36	16	124	154	6	0	348
60 TO 64	1	1	6	0	1	4	24	19	4	60
65 TO 69	0	2	1	1	0	0	0	0	0	4
70 & UP	0	0	0	0	2	0	0	1	2	5
TOTAL	5,854	7,894	5,420	5,915	2,442	1,098	318	26	6	28,973
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	58,818	109	0	0	0	0	0	0	0	58,928
25 TO 29	193,789	172,319	0	0	0	0	0	0	0	366,108
30 TO 34	69,843	381,162	114,723	110	0	0	0	0	0	565,838
35 TO 39	24,946	167,536	279,049	102,517	0	0	0	0	0	574,049
40 TO 44	3,809	65,697	154,455	381,085	120,990	274	0	0	0	726,309
45 TO 49	202	9,410	57,512	195,863	163,091	75,666	0	0	0	501,743
50 TO 54	225	344	6,804	43,992	38,178	58,730	21,651	0	0	169,925
55 TO 59	0	421	1,127	4,240	2,003	16,199	23,640	1,004	0	48,633
60 TO 64	120	140	720	0	143	579	3,607	3,127	674	9,111
65 TO 69	0	274	140	141	0	0	0	0	0	556
70 & UP	0	0	0	0	287	0	0	143	368	798
TOTAL *	351,752	797,413	614,529	727,949	324,692	151,448	48,898	4,274	1,042	3,021,998
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55,437	54,733	0	0	0	0	0	0	0	55,435
25 TO 29	60,997	95,047	0	0	0	0	0	0	0	73,368
30 TO 34	61,051	102,546	112,917	110,032	0	0	0	0	0	96,264
35 TO 39	60,697	102,720	114,224	125,480	0	0	0	0	0	108,270
40 TO 44	68,014	103,786	112,576	124,456	136,250	137,185	0	0	0	120,790
45 TO 49	100,809	105,727	112,328	120,383	132,164	140,382	0	0	0	125,342
50 TO 54	112,599	114,676	111,541	118,578	126,836	136,901	154,652	0	0	130,011
55 TO 59	0	140,253	125,181	117,767	125,215	130,634	153,506	167,292	0	139,749
60 TO 64	120,294	139,954	120,000	0	143,410	144,772	150,298	164,583	168,524	151,851
65 TO 69	0	137,229	140,253	141,305	0	0	0	0	0	139,004
70 & UP	0	0	0	0	143,399	0	0	143,410	183,903	159,602
TOTAL	60,087	101,015	113,382	123,068	132,961	137,931	153,768	164,394	173,650	104,304

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

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2015 EMPLOYER CONTRIBUTIONS

FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	151	0	0	0	0	0	0	0	0	151
25 TO 29	557	320	0	0	0	0	0	0	0	877
30 TO 34	224	837	192	0	0	0	0	0	0	1,253
35 TO 39	108	423	597	145	0	0	0	0	0	1,273
40 TO 44	13	184	390	555	96	0	0	0	0	1,238
45 TO 49	0	10	150	324	178	51	0	0	0	713
50 TO 54	1	0	5	112	84	46	10	0	0	258
55 TO 59	0	0	2	10	2	11	12	0	0	37
60 TO 64	0	0	0	0	0	1	1	0	0	2
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	1,054	1,774	1,336	1,146	360	109	23	0	0	5,802
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	8,380	0	0	0	0	0	0	0	0	8,380
25 TO 29	34,009	29,956	0	0	0	0	0	0	0	63,965
30 TO 34	13,530	84,274	21,149	0	0	0	0	0	0	118,953
35 TO 39	6,382	42,723	66,638	17,409	0	0	0	0	0	133,151
40 TO 44	912	18,548	42,884	65,787	11,939	0	0	0	0	140,070
45 TO 49	0	1,034	16,404	38,030	22,276	6,908	0	0	0	84,652
50 TO 54	124	0	525	13,021	10,042	6,024	1,458	0	0	31,195
55 TO 59	0	0	239	1,190	254	1,435	1,865	0	0	4,983
60 TO 64	0	0	0	0	0	139	121	0	0	260
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL *	63,337	176,535	147,839	135,437	44,511	14,506	3,444	0	0	585,609
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55,500	0	0	0	0	0	0	0	0	55,500
25 TO 29	61,058	93,611	0	0	0	0	0	0	0	72,936
30 TO 34	60,401	100,686	110,150	0	0	0	0	0	0	94,934
35 TO 39	59,088	101,000	111,622	120,059	0	0	0	0	0	104,596
40 TO 44	70,183	100,806	109,959	118,535	124,362	0	0	0	0	113,143
45 TO 49	0	103,367	109,359	117,376	125,148	135,454	0	0	0	118,726
50 TO 54	123,515	0	105,022	116,259	119,552	130,966	145,807	0	0	120,909
55 TO 59	0	0	119,505	119,036	126,980	130,429	155,438	0	0	134,684
60 TO 64	0	0	0	0	0	139,158	120,515	0	0	129,837
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	60,092	99,512	110,658	118,182	123,643	133,087	149,732	0	0	100,932

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

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2015 EMPLOYER CONTRIBUTIONS

MALES AND FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,212	2	0	0	0	0	0	0	0	1,214
25 TO 29	3,734	2,133	0	0	0	0	0	0	0	5,867
30 TO 34	1,368	4,554	1,208	1	0	0	0	0	0	7,131
35 TO 39	519	2,054	3,040	962	0	0	0	0	0	6,575
40 TO 44	69	817	1,762	3,617	984	2	0	0	0	7,251
45 TO 49	2	99	662	1,951	1,412	590	0	0	0	4,716
50 TO 54	3	3	66	483	385	475	150	0	0	1,565
55 TO 59	0	3	11	46	18	135	166	6	0	385
60 TO 64	1	1	6	0	1	5	25	19	4	62
65 TO 69	0	2	1	1	0	0	0	0	0	4
70 & UP	0	0	0	0	2	0	0	1	2	5
TOTAL	6,908	9,668	6,756	7,061	2,802	1,207	341	26	6	34,775
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	67,199	109	0	0	0	0	0	0	0	67,308
25 TO 29	227,798	202,275	0	0	0	0	0	0	0	430,073
30 TO 34	83,372	465,437	135,872	110	0	0	0	0	0	684,791
35 TO 39	31,328	210,259	345,687	119,926	0	0	0	0	0	707,200
40 TO 44	4,721	84,245	197,339	446,872	132,929	274	0	0	0	866,380
45 TO 49	202	10,443	73,916	233,893	185,367	82,574	0	0	0	586,395
50 TO 54	349	344	7,329	57,013	48,220	64,755	23,109	0	0	201,119
55 TO 59	0	421	1,366	5,430	2,257	17,633	25,505	1,004	0	53,616
60 TO 64	120	140	720	0	143	718	3,728	3,127	674	9,371
65 TO 69	0	274	140	141	0	0	0	0	0	556
70 & UP	0	0	0	0	287	0	0	143	368	798
TOTAL *	415,089	973,948	762,369	863,385	369,203	165,955	52,342	4,274	1,042	3,607,607
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55,445	54,733	0	0	0	0	0	0	0	55,443
25 TO 29	61,006	94,831	0	0	0	0	0	0	0	73,304
30 TO 34	60,945	102,204	112,477	110,032	0	0	0	0	0	96,030
35 TO 39	60,362	102,366	113,713	124,663	0	0	0	0	0	107,559
40 TO 44	68,423	103,115	111,997	123,548	135,090	137,185	0	0	0	119,484
45 TO 49	100,809	105,488	111,655	119,884	131,280	139,956	0	0	0	124,342
50 TO 54	116,237	114,676	111,048	118,040	125,247	136,326	154,062	0	0	128,511
55 TO 59	0	140,253	124,149	118,043	125,411	130,617	153,646	167,292	0	139,262
60 TO 64	120,294	139,954	120,000	0	143,410	143,649	149,106	164,583	168,524	151,141
65 TO 69	0	137,229	140,253	141,305	0	0	0	0	0	139,004
70 & UP	0	0	0	0	143,399	0	0	143,410	183,903	159,602
TOTAL	60,088	100,739	112,843	122,275	131,764	137,494	153,496	164,394	173,650	103,741

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

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL YEAR 2015 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DISABILITY:									
UNDER 30	6	284,046	47,341	1	61,014	61,014	7	345,060	49,294
30 TO 34	86	5,289,775	61,509	22	1,267,257	57,603	108	6,557,032	60,713
35 TO 39	236	16,122,543	68,316	48	2,894,319	60,298	284	19,016,862	66,961
40 TO 44	1,084	76,168,323	70,266	142	8,726,913	61,457	1,226	84,895,236	69,246
45 TO 49	1,675	112,934,308	67,423	292	17,269,626	59,143	1,967	130,203,934	66,194
50 TO 54	1,635	98,590,770	60,300	282	15,633,801	55,439	1,917	114,224,571	59,585
55 TO 59	879	50,273,659	57,194	134	6,881,846	51,357	1,013	57,155,505	56,422
60 TO 64	988	45,951,281	46,509	48	2,184,362	45,508	1,036	48,135,643	46,463
65 TO 69	1,691	72,864,240	43,089	41	1,548,973	37,780	1,732	74,413,213	42,964
70 TO 74	1,437	61,423,904	42,745	23	966,465	42,020	1,460	62,390,369	42,733
75 TO 79	637	28,048,011	44,031	11	436,427	39,675	648	28,484,438	43,957
80 TO 84	364	16,179,460	44,449	5	228,481	45,696	369	16,407,941	44,466
85 TO 89	230	9,726,459	42,289	5	193,504	38,701	235	9,919,963	42,213
90 & UP	70	2,529,760	36,139	0	0	0	70	2,529,760	36,139
TOTAL	11,018	596,386,539	54,128	1,054	58,292,988	55,306	12,072	654,679,527	54,231
ORDINARY DISABILITY:									
UNDER 30	3	63,960	21,320	2	33,514	16,757	5	97,474	19,495
30 TO 34	17	432,027	25,413	4	97,791	24,448	21	529,818	25,229
35 TO 39	44	1,426,879	32,429	22	676,553	30,752	66	2,103,432	31,870
40 TO 44	195	6,766,405	34,700	87	2,728,344	31,360	282	9,494,749	33,669
45 TO 49	203	6,238,239	30,730	132	3,741,929	28,348	335	9,980,168	29,792
50 TO 54	177	4,774,093	26,972	97	2,553,938	26,329	274	7,328,031	26,745
55 TO 59	94	2,394,654	25,475	62	1,547,921	24,966	156	3,942,575	25,273
60 TO 64	167	4,653,989	27,868	24	544,666	22,694	191	5,198,655	27,218
65 TO 69	419	10,079,089	24,055	20	418,491	20,925	439	10,497,580	23,912
70 TO 74	466	12,563,260	26,960	9	192,809	21,423	475	12,756,069	26,855
75 TO 79	271	10,152,685	37,464	12	249,654	20,805	283	10,402,339	36,757
80 TO 84	348	15,097,467	43,384	6	210,469	35,078	354	15,307,936	43,243
85 TO 89	279	11,442,026	41,011	7	245,270	35,039	286	11,687,296	40,865
90 & UP	90	3,898,046	43,312	5	154,066	30,813	95	4,052,112	42,654
TOTAL	2,773	89,982,819	32,450	489	13,395,415	27,393	3,262	103,378,234	31,692
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	0	0	0	0	0	0	0	0	0
40 TO 44	957	52,048,761	54,387	212	10,428,724	49,192	1,169	62,477,485	53,445
45 TO 49	3,989	210,654,661	52,809	885	40,684,469	45,971	4,874	251,339,130	51,567
50 TO 54	5,509	264,195,673	47,957	1,138	49,325,717	43,344	6,647	313,521,390	47,167
55 TO 59	3,245	148,053,846	45,625	653	27,147,535	41,574	3,898	175,201,381	44,946
60 TO 64	2,323	98,679,645	42,479	198	7,873,914	39,767	2,521	106,553,559	42,266
65 TO 69	3,157	123,774,754	39,206	88	3,157,646	35,882	3,245	126,932,400	39,116
70 TO 74	3,547	122,110,012	34,426	69	2,486,784	36,040	3,616	124,596,796	34,457
75 TO 79	1,866	55,235,877	29,601	39	1,305,537	33,475	1,905	56,541,414	29,681
80 TO 84	1,289	35,401,643	27,464	18	440,205	24,456	1,307	35,841,848	27,423
85 TO 89	776	20,238,691	26,081	15	342,590	22,839	791	20,581,281	26,019
90 & UP	425	10,257,498	24,135	7	163,215	23,316	432	10,420,713	24,122
TOTAL	27,083	1,140,651,061	42,117	3,322	143,356,336	43,154	30,405	1,284,007,397	42,230

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL YEAR 2015 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	0	0	0	1	45,916	45,916	1	45,916	45,916
30 TO 34	0	0	0	7	325,975	46,568	7	325,975	46,568
35 TO 39	0	0	0	24	980,499	40,854	24	980,499	40,854
40 TO 44	0	0	0	40	1,716,505	42,913	40	1,716,505	42,913
45 TO 49	4	178,861	44,715	31	1,217,504	39,274	35	1,396,365	39,896
50 TO 54	4	165,924	41,481	28	1,024,975	36,606	32	1,190,899	37,216
55 TO 59	1	36,810	36,810	36	1,021,828	28,384	37	1,058,638	28,612
60 TO 64	1	28,042	28,042	52	1,438,046	27,655	53	1,466,088	27,662
65 TO 69	3	203,729	67,910	46	1,257,869	27,345	49	1,461,598	29,829
70 TO 74	2	65,046	32,523	22	498,119	22,642	24	563,165	23,465
75 TO 79	5	149,468	29,894	26	632,853	24,341	31	782,321	25,236
80 TO 84	0	0	0	11	230,308	20,937	11	230,308	20,937
85 TO 89	2	62,161	31,081	6	130,023	21,671	8	192,184	24,023
90 & UP	1	33,249	33,249	0	0	0	1	33,249	33,249
TOTAL	23	923,290	40,143	330	10,520,420	31,880	353	11,443,710	32,418
OTHER BENEFICIARIES:									
UNDER 30	7	196,081	28,012	7	142,075	20,296	14	338,156	24,154
30 TO 34	1	13,585	13,585	2	53,327	26,664	3	66,912	22,304
35 TO 39	0	0	0	2	64,271	32,136	2	64,271	32,136
40 TO 44	3	102,444	34,148	11	465,470	42,315	14	567,914	40,565
45 TO 49	6	170,335	28,389	33	969,559	29,381	39	1,139,894	29,228
50 TO 54	4	112,230	28,058	33	1,333,590	40,412	37	1,445,820	39,076
55 TO 59	1	29,581	29,581	37	1,030,041	27,839	38	1,059,622	27,885
60 TO 64	1	22,676	22,676	54	1,475,648	27,327	55	1,498,324	27,242
65 TO 69	2	52,089	26,045	77	2,036,598	26,449	79	2,088,687	26,439
70 TO 74	0	0	0	99	2,637,445	26,641	99	2,637,445	26,641
75 TO 79	0	0	0	98	2,429,205	24,788	98	2,429,205	24,788
80 TO 84	0	0	0	117	2,346,123	20,052	117	2,346,123	20,052
85 TO 89	0	0	0	96	1,488,317	15,503	96	1,488,317	15,503
90 & UP	0	0	0	167	1,384,808	8,292	167	1,384,808	8,292
TOTAL	25	699,021	27,961	833	17,856,477	21,436	858	18,555,498	21,626
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	16	544,087	34,005	11	282,519	25,684	27	826,606	30,615
30 TO 34	104	5,735,387	55,148	35	1,744,350	49,839	139	7,479,737	53,811
35 TO 39	280	17,549,422	62,677	96	4,615,642	48,080	376	22,165,064	58,950
40 TO 44	2,239	135,085,933	60,333	492	24,065,956	48,915	2,731	159,151,889	58,276
45 TO 49	5,877	330,176,404	56,181	1,373	63,883,087	46,528	7,250	394,059,491	54,353
50 TO 54	7,329	367,838,690	50,189	1,578	69,872,021	44,279	8,907	437,710,711	49,142
55 TO 59	4,220	200,788,550	47,580	922	37,629,171	40,813	5,142	238,417,721	46,367
60 TO 64	3,480	149,335,633	42,913	376	13,516,636	35,949	3,856	162,852,269	42,233
65 TO 69	5,272	206,973,901	39,259	272	8,419,577	30,954	5,544	215,393,478	38,852
70 TO 74	5,452	196,162,222	35,980	222	6,781,622	30,548	5,674	202,943,844	35,767
75 TO 79	2,779	93,586,041	33,676	186	5,053,676	27,170	2,965	98,639,717	33,268
80 TO 84	2,001	66,678,570	33,323	157	3,455,586	22,010	2,158	70,134,156	32,500
85 TO 89	1,287	41,469,337	32,222	129	2,399,704	18,602	1,416	43,869,041	30,981
90 & UP	586	16,718,553	28,530	179	1,702,089	9,509	765	18,420,642	24,079
TOTAL	40,922	1,828,642,730	44,686	6,028	243,421,636	40,382	46,950	2,072,064,366	44,133

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