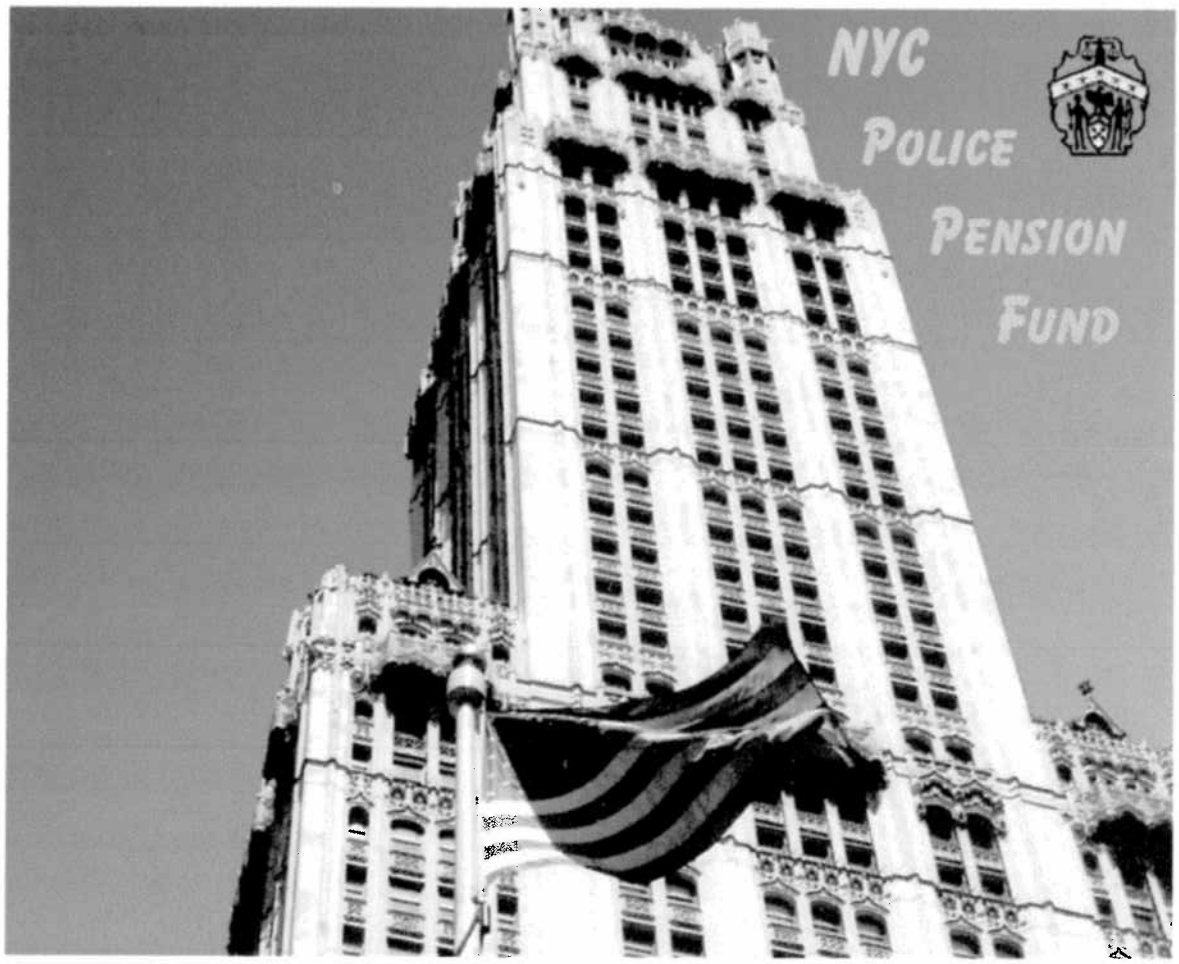
NEW YORK CITY POLICE PENSION FUND

SUBCHAPTER TWO

A PENSION TRUST FUND OF THE CITY OF NEW YORK



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED

June 30, 2010

NEW YORK, NEW YORK

NEW YORK CITY POLICE PENSION FUND

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED

June 30, 2010

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, 2010

Prepared By : Accounting Unit under the direction of:
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New York City 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
TABLE OF CONTENTS

		PAGE
I.	**INTRODUCTORY SECTION**	
	Certificate of Achievement for Excellence in Financial Reporting	1
	Letter of Transmittal	2
	Administrative Organization Chart	9
II.	**FINANCIAL SECTION**	
	Independent Auditor's Report	10
	Management Discussion and Analysis	12
	Basic Financial Statements	
	A. Statements of Plan Net Assets	16
	B. Statements of Changes in Plan Net Assets	17
	C. Notes to Financial Statements	18
	Required Supplementary Information (UNAUDITED)	
	Schedule 1- Funding Progress	34
	Schedule 2- Employer Contributions	36
	Schedule 3- Actuarial Methods and Assumptions	37
	Supplementary Information (UNAUDITED)	
	Schedule 4- Funded Status Based on Entry Age Actuarial Cost Method	38
	Additional Supplementary Information	
	Broker's Commission	39
	Management Fees (Investment Expenses)	97
	Administrative Expenses	105

III. INVESTMENT SECTION

	PAGE
Investment Policy	106
Administrative Expenses	112
Management Fees (Investment Expenses)	113
Consolidated Performance Report	121
Asset Allocation 6-30-2001 to 6-30-2010	139
Fixed Assets Holdings	143
Equity Assets Holdings	145
Alternative Assets Holdings	147
Emerging Market Holdings	149
Treasury Inflation Protected Securities	151
Environmental Managers Holdings	153
Developing Managers Holdings	155
Economically Targeted Investments	156
International Equity Asset Holdings	159
Investment Summary	161

IV. ACTUARIAL SECTION

Actuary's Certification Letter	162
Summary of Actuarial Assumptions and Methods	166
Schedule of Active Member Valuation Data	173
Schedule of Retirants and Beneficiaries	174
Schedule of Statutory vs.Annual Required Contributions	175
Comparative Summary of Actuarial Values and Percentages - Solvency Test	176
Additional Discussion of Plan Funding and other Measures of Funded Status	178
Summary of Plan Provisions	186

V. STATISTICAL SECTION

Introduction to Statistical Section	194
Schedule of Average Annual Benefit Payment Amounts	195
Schedule of Changes in Net Assets	196
Schedule of Benefit Expenses by Type	197
Schedule of Retired Members by Type of Benefit	198
Schedule of Expense by Type	204
Schedule of Revenue by Source	205
Active Valuation	206
Pensioner Valuation by Cause Fund & Gender	209

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, 2010

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, 2009

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

President

Executive Director

New York City Police Pension Fund

[illegible] BROADWAY
NEW YORK, NEW YORK [illegible]
[illegible]

Kevin Holloran
Executive Director

December 15, 2010

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

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the New York City Police Pension Fund (the Plan); a Pension Trust Fund of the City of New York, for the fiscal year ended June 30, 2010. Responsibility for accuracy of the data, the completeness and fairness of the presentation, including all disclosures, rests with the management of the Plan. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of the operation of the Pension System. All disclosures necessary to enable the reader to gain an understanding of the Pension System's Financial Activities have been included.

Our independent auditors Deloitte & Touche, LLP; have audited our financial statements for fiscal year ended June,2010 and a copy of the audit report is included in this CAFR. The audit was conducted in accordance with generally accepted auditing standards.

Background of the Fund

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

In 1995 legislation was enacted merging Subchapter 1 with Subchapter 2. In the same year legislation was passed allowing the New York City Transit Authority and Housing Authority Police Officers to transfer out of New York City Employees Retirement System (NYCERS) and merge with the Fund. Three police departments then became one force under direct control of the Police Commissioner. Chapter 292 of the laws of 2001 provided Corpus Funding for the administrative expenses of the Plan, effective July 1, 2001. The Executive Director was named as administrator of the Fund.

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

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

Economic Conditions

Economic conditions at both the National and City levels have a dominant impact on the activities of the financial markets and the investment industry. Positive investment results, measured in profit and loss, stimulate growth of the Pension Fund assets. Also, the level of taxpayers' money required to fund the Pension benefits is influenced by prevailing economic conditions. A look at conditions in fiscal year 2010 showed that the national economy, supported by various fiscal and monetary measures, experienced positive growth. While national economic growth was positive, the city experienced another year of economic decline. The issues currently in the forefront relate to serious weakness in the job market, the mortgage foreclosures and the slow pace of economic growth.

The national economy emerged from a long recession and a period of decline, ending fiscal year 2010 with a 0.7% growth; as measured by change in real Gross Domestic Product (GDP), the output of goods and services produced by labor and property in the US. The financial crisis is resolving and, except for some concerns remaining in banking, the financial sector is stabilized. The Federal Reserve Bank and government have helped to stimulate national economic growth with fiscal and monetary measures. Since December 2008, the benchmark Fed funds rate is being held, at its lowest, a range of 0 to 0.25%. The government provided a large fiscal stimulus package and the Federal Reserve Bank has set up a program to purchase Treasury bonds. The measures already taken appear to have had a positive effect on the economic recovery efforts, but the pace of growth is slow. The unemployment rate remains high, falling in August 2010 to 9.6% from 10.1% in October 2009 when the number of unemployed residents actually reached 15.6 million. The housing market is still troubled. Media reports have indicated that over eight million home loans are in some state of delinquency, default or foreclosure. However, the pace of

mortgage foreclosures has slowed due to a modification program and other efforts by the government.

In fiscal year 2010, the City's economy began to show some improvement although the economy declined 1.2% and unemployment remained high. The City lost 182,000 jobs or 4.8% of its peak job base and 158,000 or 4.9% of its total private jobs, before regaining 70,000 jobs. The unemployment rate fell slightly to 9.4% by August 2010 from a prior high of 10.5%. Incomes are recovering as revenues from personal income taxes are up 3.9% to $6.9 billion. Some large financial firms in the city, which experienced substantial asset write-downs during the financial crisis, have returned to profitability. The major indices in the stock market are again on the rise with slightly less volatility and recent reports suggest that Wall Street is recovering faster than the national economy. Improvement in the local real estate market is noted, as Manhattan apartments rose 80% in the last quarter of fiscal year 2010 and home sales in Brooklyn and Queens were up 35% and 87%, respectively.

The job market continues to be weak, consumer confidence is somewhat subdued and economic growth is slow. The Federal Reserve recently announced it will add to existing measures by spending $600 billion over eight months, to buy US Treasury bonds. This is intended to lower interest rates on mortgages and other loans and encourage more borrowing and spending by both business and consumers. A recent report by The Department of Commerce stated, in advance estimates, that in the third quarter of 2010, real GDP increased at an annual rate of 2.0%. Overall, after a long period of negative growth, economic recovery has started, the recession is over and fiscal and monetary support has been forthcoming to help boost growth.

Major Initiatives FY2010

The New York City Police Pension Fund (NYCPPF) was given corpus funding in 2001 to improve service to our active and retired members. Corpus funding has enabled NYCPPF to establish a new headquarters and initiate a major upgrade to its computer infrastructure and capabilities. Over the past eight years, NYCPPF has implemented many Information Technology (IT) enhancements. Here are some accomplishments for fiscal year 2010 and new initiatives for fiscal year 2011:

- **COPS Maintenance** – On March 17, 2008 our Comprehensive Officer Pension System (COPS) went into production. The projected lifespan of the COPS application is over 20 years. NYCPPF is entering its third year maintenance support contract with Vitech.
- **New Annual Statement** – The annual statement document was redesigned in 2010 to include additional data, as well as implement a new format. The original legal-size, one -page document was converted into a smaller six page booklet. This year a few final enhancements were added

to the document that provides members with additional information in an easier to understand format.

- **New Desktops & 64-bit Windows 7 Desktop Operating System** NYCPPF continues to invest in current technology. The agency replaced its older desktop equipment with newer technology that will provide the agency with an extended replacement cycle.
- **Microsoft's 2008 R2 Hyper-V Virtual Server** – FY 2010 was a big year for NYCPPF's conversion from physical servers into a virtual environment saving time and money while adding redundancy. Microsoft's Virtual server software called Hyper-V technology allows a single physical server to run dozens of virtual servers on the single physical computer. Currently NYCPPF has 43 physical servers and 33 virtual servers. Our goal is to continue reducing the number of physical servers to a bare minimum. This will lead to significant cost savings by:
    - Reduced heat generation with less physical boxes
    - Reduced air conditioning BTU's
    - Reduced electricity costs
    - Reduced UPS requirements
    - Reduced sound emissions – an OSHA issue
- **Document Image Management System (Docushare)** - Since April 2003, NYCPPF has continued to upgrade and expand usage of the Document Image Management System. Our imaged documents grow by 30% each year. Today Docushare contains over 15 million images in 610,536 documents. Our final phase to convert 4,000 boxes stored in two warehouses is about 25% completed and will be finished by mid-2011.

- **Moving towards a Paperless Office** – Currently all active member's paper folders are stored within NYCPPF's headquarters and electronically on the Docushare servers. After a member is retired for more than two years, their paper folder is moved to an off-site storage facility. We are currently converting all 4,000 boxes of paper (10 million pages) into electronic images and shredding the paper. Going forward all additional paperwork for retired members will also be imaged and shredded.

- **Docushare Upgrade** - Docushare was upgraded from version 4.0 to 6.5. and is one of the most extensively used services at NYCPPF.

New initiatives FY2011

- **COPS Multi-Tier** –On July 1, 2009, for the first time in over 20 years, a new retirement tier (Tier 3) was added for Police Officers. NYCPPF's pension tracking system, called COPS, will be enhanced to support this additional retirement tier. The goal when building COPS was to design a system that can adapt with changing times.

- **COPS Maintenance** – Along with the development needed to support Tier 3 members, NYCPPF will work with Vitech to implement major releases into COPS, incorporating additional user enhancements and maintenance patches.

Funding

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

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

Financial and Budgetary Controls

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

Investment Policy

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

promotes growth, maintains a competitive rate of return and minimizes risk. The strategy used in implementing this policy is allocation of the assets of the Fund in a diversified group of securities. Diversification of the investment portfolio helps to minimize risk. No investment in any one security represents 5% or more of Plan Net Assets Held in Trust for Benefits. The Plan's investment portfolio consists of a variety of securities, which include domestic and international stocks, bonds and short-term investments. At the end of the fiscal year 2010, the asset allocation policy adopted by the Pension Fund produced a combined rate of return of 13.74%, slightly above the policy index benchmark of 13.72%. For the three-year period the rate of return was -4.14%, which was below the policy index benchmark of -4.12%. The Fund's investment portfolio performed within close range of the policy index benchmark with risks maintained at acceptable levels.

Based on the Plan's financials for fiscal year 2010, net assets available for pension benefits increased 15 %; from $17.42 billion fiscal year 2009 to $19.98 billion. As indicated below, net investment income and net appreciation in fair value of investments for the current fiscal year show a reversal of negative performance trends experienced in the prior fiscal year.

The following table reflects selected items from the audited financial statements for fiscal Years 2010 and 2009.

Description	**2010**	**2009**	**% change**
	*	*	
Member Contributions	$ 222,711	$ 211,559	5%
Employer Contributions	1,980,066	1,932,150	2%
Interest Income	320,152	329,163	(3%)
Dividend Income	239,919	248,934	(4%)
Net.(depreciation) appreciation in fair value of investments	1,802,617	(4,470,872)	140%
Investment Expenses	90,105	73,692	22%
Net Investment (Loss) income	2,283,072	(3,937,833)	158%
Benefit Payments & Withdrawals	$1,911,331	$1,830,032	4%

* The amounts are presented in thousands.

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

Other Information

Awards

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

In order to be awarded the prestigious certificate, a government unit must publish an easily readable and efficiently organized financial report that conforms to program standards. Such report must satisfy both generally accepted accounting principles and applicable legal requirements The GFOA has awarded the Certificate of Achievement for Excellence in Financial Reporting to the New York City Police Pension Fund Subchapter 2, annually, since fiscal year 1986. We believe that our current report satisfies the GFOA program requirements. If we receive the award this year, it would be over twenty years that this honor is bestowed upon the Police Pension Fund; a record for which we are quite proud.

Acknowledgements

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

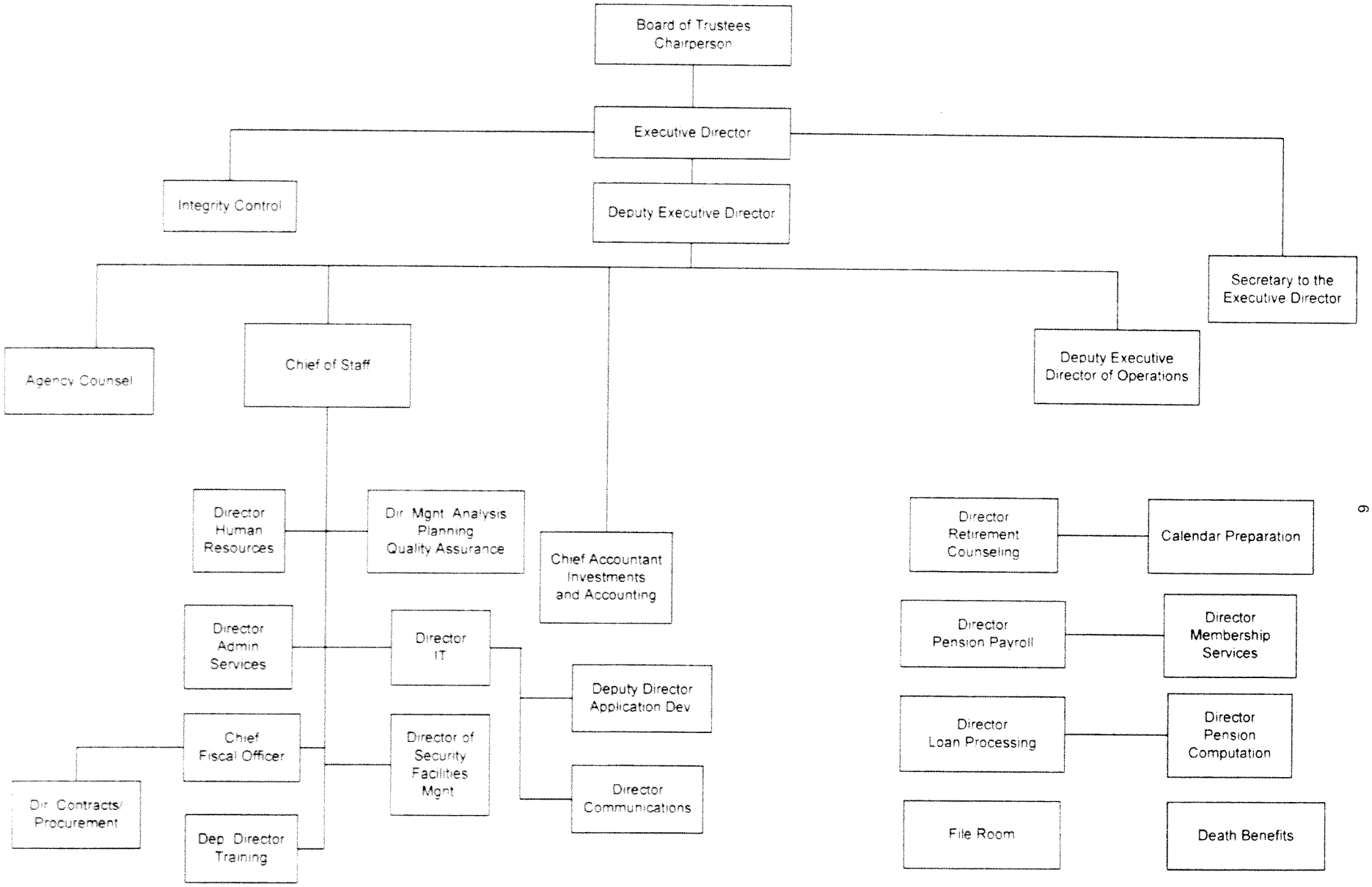
A special thanks to our Accounting Unit, Chief Accountant Abraham Papilsky and Deputy Chief Accountant Bavakutty Sunny for their consistent hard work, above and beyond the call of duty, in preparing accounting and statistical data for this report, in an accurate and expeditious manner. To you, members of the Board of Trustees, I express my sincere gratitude for outstanding leadership and support during fiscal year 2010.

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

Respectfully,

Kevin Holloran,
Executive Director.

NYC POLICE PENSION FUND



NEW YORK CITY POLICE PENSION FUND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK

FINANCIAL SECTION

PART II

FISCAL YEAR ENDED

June 30, 2010

Deloitte.

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of plan net assets of the New York City Police Pension Fund (the "Plan") as of June 30, 2010 and 2009, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such financial statements present fairly, in all material respects, the net assets of the Plan as of June 30, 2010 and 2009, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

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

Deloitte + Touche LLP

October 27, 2010

NEW YORK CITY POLICE PENSION FUND
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2010 AND 2009

This narrative discussion and analysis of New York City Police Pension Fund ("Police" or the "Plan"), also known as the New York City Police Department Sub Chapter Two Pension Fund, financial performance provides an overview of the Plan's financial activities for the fiscal years ended June 30, 2010 and 2009. It is meant to assist the reader in understanding the Plan's financial statements by providing an overall review of the financial activities during the years and the effects of significant changes, as well as a comparison with the prior years' activity and results. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

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

- **The Statement of Plan Net Assets** - presents the financial position of the Plan at fiscal year-end. It indicates the assets available for payment of future benefits and any current liabilities that are owed as of the statement date. Investments are shown at fair value. All assets and liabilities are determined on an accrual basis.

- **The Statement of Changes in Plan Net Assets** - presents the results of activities during the year. All changes affecting the assets and liabilities of the Plan are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flows. In that regard, changes in the fair values of investments are included in the year's activity as net appreciation (depreciation) in fair value of investments.

- **The Notes to Financial Statements** - provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes present information about the Plan's accounting policies, significant account balances and activities, material risks, obligations, contingencies and subsequent events, if any.

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

FINANCIAL HIGHLIGHTS

The Plan's net assets held in trust for pension benefits increased by $2.6 billion, or 15% to $20.0 billion in fiscal year 2010 compared to fiscal year 2009, and decreased by $3.6 billion, or 17% to $17.4 billion in fiscal year 2009 compared to fiscal year 2008. The Plan net assets held in trust for pension benefits increased in fiscal year 2010 due to the significant increase in the fair value of investments and the continued growth of the national economy. The decrease in Plan net assets in fiscal year 2009 was due to the slumping housing market that emerged, as a major potential threat to the financial markets with rising defaults on subprime mortgage loans. This undermined investor confidence in asset backed securities and the financial institutions that issued or held them.

Changes in Plan Net Assets
Years ended June 30, 2010, 2009 and 2008
(in thousands)

Additions:		**2010**		**2009**		**2008**
Member Contributions	$	222,711	$	211,559	$	143,755
Employer Contributions		1,980,066		1,932,150		1,797,824
Net Investment Income		480,455		533,039		580,923
Net appreciation (depreciation) in fair value of investments		1,802,617		(4,470,872)		(1,562,108)
Net receipts from other retirement systems		3,060		3,759		4,008
Total additions		4,488,909		(1,790,365)		964,402
Deductions:						
Benefit payments and withdrawals		1,911,331		1,830,032		1,793,656
Administrative expenses		16,518		16,580		15,205
Total deductions		1,927,849		1,846,612		1,808,861
Net Increase (Decrease) in Plan Net Assets	$	2,561,060	$	(3,636,977)	$	(844,459)

During fiscal year 2010 member contributions increased by 5% to $ 222.7 million, above fiscal year 2009 contributions of $ 211.6 million. During fiscal year 2009 member contributions increased by 47% to $211.6 million, above fiscal year 2008 contributions of $143.8 million. The higher percentage in member contributions for the current year was due to higher overall salaries earned by the participants.

Employer contributions received in fiscal year 2010 were $1.98 billion, an increase of 2% over fiscal year 2009 contributions of $ 1.93 billion. Employer contributions received in fiscal year 2009 were $1.93 billion, an increase of 7% over fiscal year 2008 contributions of $1.80 billion. Employer contributions are statutory, based on the actuarial valuation performed for the respective fiscal year.

Plan benefits and withdrawals were $1.91 billion, $1.83 billion and $ 1.79 billion for the fiscal years ended June 30, 2010, 2009 and 2008 respectively. The increase is primarily due to the additional pension benefits costs.

In fiscal year 2002, Chapter 292 of the New York State Laws of 2001 provided the Plan with Corpus Funding for administrative expenses. In fiscal year 2010, the Plan incurred $16.5 million; in fiscal year 2009, the Plan incurred $16.6 million; and in fiscal year 2008, the Plan incurred $15.2 million administrative expenses.

PLAN NET ASSETS

In fiscal year 2010 the Plan experienced a 15% upward movement due to an increase in fair value of investments. In fiscal years 2009 and 2008, the plan experienced a 17% and 4% downward movement, respectively, due to the significant decrease in fair value of investments.

Plan Net Assets
June 30, 2010, 2009 and 2008
(in thousands)

	2010	2009	2008
Cash	$ 15,328	$ 30,980	$ 28,222
Receivables	1,137,627	1,140,635	909,154
Investments, at fair value	21,091,635	17,810,464	21,598,972
Collateral from securities lending	1,884,722	2,028,510	3,095,410
Other Assets	9,401	7,090	4,966
Total Assets	24,138,713	21,017,679	25,636,724
Accounts Payable	2,263,918	1,560,156	1,475,324
Payables for Securities Lending Transactions	1,889,681	2,033,469	3,100,369
Total Liabilities	4,153,599	3,593,625	4,575,693
Plan Net Assets Held In Trust for Benefits	$ 19,985,114	$ 17,424,054	$ 21,061,031

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

Investment Summary Fair Value
(in thousands)

Type of Investment	June 30, 2010	June 30, 2009	June 30, 2008
Short-term investments	$ 1,428,704	$ 567,138	$ 588,989
U.S. Debt Securities	5,671,768	5,245,731	5,623,100
Yankee Bonds	26,045	69,462	86,855
Promissory Notes	8,872	8,492	9,413
U.S. Equity Securities	7,998,560	6,796,065	8,874,941
Mutual Funds-Mortgage	106,807	78,850	72,145
Treasury Inflation-Protected Securities	547,434	498,286	618,370
International Equity	3,431,883	3,104,566	4,409,746
Security Lending Transactions	1,884,722	2,028,510	3,095,410
Private Equity	1,871,562	1,441,874	1,315,413
Total	$ 22,976,357	$ 19,838,974	$ 24,694,382

Due to the long-term nature of the Plan's liabilities, the assets are invested with a long-term investment horizon. Assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns, but are also subject to greater volatility and may produce negative returns. For example, the Russell 3000 Index, a broad measure of the United States Stock market, in fiscal years 2010 and 2009 gained 15.72% and lost 26.57%, respectively. Also in 2010, the Europe, Australia, and Far East international index gained 5.92%, and in 2009, the Europe, Australia, and Far East international index lost 31.36%. In fiscal year 2010, the less-developed international market gained 23.48%; and in fiscal year 2009, the less-developed international market lost 27.81%. The returns of the Fund have been consistent with the broad market trend. For the three-year period ended June 30, 2010, the overall rate of return on investments was a loss of 4.14%, for the five-year period the overall rate of return was a gain of 2.98%, and for the ten-year period there was a gain of 2.67%.

Assets are invested long-term for the benefit of the Plan's participants and their beneficiaries. All investments are managed by registered investments advisors, pursuant to applicable laws and to guidelines issued by the Comptroller. Collectively, the investments utilize thirty one domestic equity managers, fourteen international equity managers, six emerging market managers, five enhanced yield managers, two internal managers, three treasury inflation protected security investment managers, five opportunistic equity strategies managers, one hundred thirty seven private equity managers, thirty six private real estate managers and three convertible bonds managers, one opportunistic FI manager and one global FI manager. Assets are allocated in accordance with plan policy adopted periodically by the Plan's Board of Trustees. The percentage in each category is determined based on a study indicating the probable rates of return and levels of risk for various assets' allocations. The actual allocation may vary from this policy mix as market values shift and as investments are added or terminated.

Contact information

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

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NEW YORK CITY POLICE PENSION FUND

STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2010 AND 2009
(In thousands)

	2010	2009
ASSETS:		
Cash	$ 15,328	$ 30,980
Receivables:		
Investment securities sold	796,624	814,464
Member loans (Note 6)	278,769	265,354
Accrued interest and dividends	62,234	60,817
Total receivables	1,137,627	1,140,635
INVESTMENTS — At fair value (Notes 2 and 3):		
Short-term investments:		
Commercial paper	256,220	250,639
Short-term investment fund	741,323	311,921
U.S. Treasury bills	430,961	4,578
Discount notes	200	-
Debt securities:		
U.S. government	3,016,199	2,897,136
Corporate	2,655,569	2,348,595
Yankee bonds	26,045	69,462
Equities:		
Domestic	7,917,957	6,725,867
Private equity	1,871,562	1,441,874
Mutual funds — international equity	3,431,883	3,104,566
Mortgages:		
Mutual fund — Mortgages	106,807	78,850
Treasury inflation-protected securities	547,434	498,286
Domestic equity	80,603	70,198
Promissory notes	8,872	8,492
Collateral from securities lending	1,884,722	2,028,510
Total investments	22,976,357	19,838,974
OTHER ASSETS	9,401	7,090
Total assets	24,138,713	21,017,679
LIABILITIES:		
Accounts payable	89,637	72,255
Payable for investment securities purchased	2,130,366	1,443,323
Accrued benefits payable	43,915	44,578
Securities lending (Note 2)	1,889,681	2,033,469
Total liabilities	4,153,599	3,593,625
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS (A schedule of funding progress for the Plan is presented on Schedule 1)	$ 19,985,114	$ 17,424,054

See notes to financial statements.

NEW YORK CITY POLICE PENSION FUND

STATEMENTS OF CHANGES IN PLAN NET ASSETS
YEARS ENDED JUNE 30, 2010 AND 2009
(In thousands)

	2010	2009
ADDITIONS:		
Contributions:		
Member contributions	$ 222,711	$ 211,559
Employer contributions	1,980,066	1,932,150
Total contributions	2,202,777	2,143,709
Investment income (Note 2):		
Interest income	320,152	329,163
Dividend income	239,919	248,934
Net appreciation (depreciation) in fair value of investments	1,802,617	(4,470,872)
Total investment income (loss)	2,362,688	(3,892,775)
Less investment expenses	90,105	73,692
Net income (loss)	2,272,583	(3,966,467)
Securities lending transactions:		
Securities lending income	11,921	55,557
Securities lending fees	(1,432)	(26,923)
Net securities lending income	10,489	28,634
Net investment income (loss)	2,283,072	(3,937,833)
Other — net receipts from other retirement systems	3,060	3,759
Total additions	4,488,909	(1,790,365)
DEDUCTIONS:		
Benefit payments and withdrawals (Note 1)	1,911,331	1,830,032
Administrative expenses	16,518	16,580
Total deductions	1,927,849	1,846,612
INCREASE (DECREASE) IN PLAN NET ASSETS	2,561,060	(3,636,977)
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	17,424,054	21,061,031
End of year	$19,985,114	$17,424,054

See notes to financial statements.

1. PLAN DESCRIPTION

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

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

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

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

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

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

At June 30, 2008 and 2007, the dates of the Plan's most recent actuarial valuations, the Plan's membership consisted of:

	2008	2007
Retirees and beneficiaries receiving benefits	44,290	43,731
Terminated vested members not yet receiving benefits	813	777
Other inactives*	2,168	2,636
Active members receiving salary	35,337	34,956
Total	82,608	82,100

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

Under the One-Year Lag Methodology (OYLM) in effect for Fiscal Years beginning 2006, the actuarial valuation determines the Employer Contribution for the second following Fiscal Year. June 30, 2008 and 2007, are the dates used for calculating Fiscal Year 2010 and 2009 Employer Contributions, respectively.

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

- A service retirement benefit provides an allowance of one-half of final salary after 20 years or 25 years of service (as elected), with additional benefits equal to a specified percentage per year of service (currently approximately 1.67%) of average salary times the number of years of service in excess of the 20-year or 25-year minimum. These additional benefits are increased, where applicable, by an annuity attributable to member contributions with respect to service over the 20-year or 25-year minimum and by any benefits attributable to the Increased-Take-Home-Pay (ITHP) contributions accumulated after such qualifying service. ITHP represents amounts contributed by The City in lieu of members' own contributions. These amounts reduce the contributions that members would have to make to the Plan during their service and thereby increase their take-home pay. Members have the choice of waiving their ITHP reduction, which would reduce their take-home pay, but provide them with additional benefits upon retirement.

- An ordinary disability retirement benefit generally provides a pension equal to 1/40 of final salary times the number of years of service but not less than one-half of final salary if ten or more years of service were completed, or one-third of final salary if less than ten years of service were completed.

- An accident disability retirement benefit provides a pension of three-fourths of final salary plus an increment as described above based on years of service in excess of the 20-year or 25-year minimum plus an annuity based on the member's contributions with accumulated interest and the amount accumulated under the ITHP program.

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

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

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

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

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

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

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

Securities Lending Transactions — State statutes and Board policies permit the Plan to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Plan's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2010 and 2009, management believes, the Plan had no credit risk exposure to borrowers because the amounts the Plan owed the borrowers equaled or exceeded the amounts the borrowers owed the Plan. The contracts with the Plan's custodian require borrowers to indemnify the Plan if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the Plan for income distributions by the securities' issuers while the securities are on loan. All securities loans can be terminated on demand within a period specified in each agreement by either the Plan or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted average maturity of 90 days. The underlying fixed income securities, which comprise these pools, have an average maturity of 10 years.

During Fiscal Year 2003, the value of certain underlying securities became impaired because of the credit failure of the issuer. Accordingly, the carrying amount of the collateral reported in the Plan's statements of plan net assets for Fiscal Year 2003 was reduced by $15 million to reflect this impairment and reflect the net realizable value of the securities purchased with collateral from securities lending transactions. In May 2004, the Plan received $1.1 million from a distribution in bankruptcy proceedings from the defaulted issuer. In August 2004, the Plan received $2.8 million as partial settlement from parties involved in the initial purchase of the impaired security. In fiscal years ended June 30, 2008, 2007 and 2006, the Plan also received a partial settlement of $3.3 million, $1.3 million, and $871 thousand, respectively, from the parties involved in the initial purchase of the impaired security. In fiscal years ended 2010 and 2009, the plan received $0 and $1,151, respectively. The securities lending program, in which the Plan participates, only allows pledging or selling securities in the case of borrower default.

GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets and related liabilities be reported in the statement of plan net assets. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Accordingly, the Plan recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending. Securities on loan are carried at market value and the value as of June 30, 2010 was $2.0 billion. As of the balance sheet date the maturities of the investments made with cash collateral, on average, exceed the maturities of the securities loans by approximately 30 days.

3. INVESTMENTS AND DEPOSITS

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

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

The legal requirements for Plan investments are as follows:

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

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

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

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

Credit Risk – Portfolios, other than U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of BBB and above except that they are also permitted a 10% maximum exposure to BB & B rated securities. While non-investment grade managers are primarily invested in BB & B rated securities, they can also invest up to 7% of their portfolio in securities rated CCC. Non-rated securities are considered to be non-investment grade. The quality ratings of investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2010 and 2009, are as follows:

Investment Type*	S&P Quality Ratings									
2010	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	1.78	4.71	15.51	19.43	10.54	11.30	3.82	-	5.03	72.12
Yankee bonds	0.17	0.11	0.22	0.21	-	-	-	-	0.06	0.77
Short-term										
Commercial paper		-	-	-	-	-	-	6.96	-	6.96
Pooled funds	-	-	-	-	-	-	-	-	20.15	20.15
Certificate of deposit	-	-	-	-	-	-	-	-	-	-
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of related portfolio	1.95 %	4.82 %	15.73 %	19.64 %	10.54 %	11.30 %	3.82 %	6.96 %	25.24 %	100.00 %
2009										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	8.65	4.59	17.45	18.30	12.19	9.94	2.50	-	5.18	78.80
Yankee bonds	0.03	0.27	1.13	0.84	0.04	-	-	-	0.02	2.33
Short-term										
Commercial paper	-	-	-	-	-	-	-	8.41	-	8.41
Pooled funds	-	-	-	-	-	-	-	-	10.46	10.46
Certificate of deposit	-	-	-	-	-	-	-	-	-	-
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of related portfolio	8.68 %	4.86 %	18.58 %	19.14 %	12.23 %	9.94 %	2.50 %	8.41 %	15.66 %	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 Plan will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name.

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

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

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

Interest Rate Risk – Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to interest rate changes. Duration is limited to a range of -1 to .75 years. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, at June 30, 2010 and 2009, are as follows:

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

Years to Maturity 2009	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	49.25 %	0.68 %	0.96 %	5.67 %	41.94 %
Corporate bonds	39.93	0.85	12.67	14.14	12.27
Yankee bonds	1.18	-	0.29	0.37	0.52
Short term:					
Commercial paper	4.26	4.22	-	0.04	-
Pooled fund	5.30	5.30	-	-	-
Certificate of deposit	-	-	-	-	-
U.S. Treasuries	-	-	-	-	-
U.S. Agencies	0.08	0.08	-	-	-
Percent of rated portfolio	100.00 %	11.13 %	13.92 %	20.22 %	54.73 %

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending at June 30, 2010 and 2009, are as follows (in thousands):

Investment Type and Fair Value of Securities Lending Transactions	S&P Quality Ratings									
2010	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
Corporate bonds	$341,863	$ 534,691	$118,432	$ -	$ -	$ 68	$ -	$ -	$ 5,989	$1,001,043
Short-term:										
Commercial paper	-	-	35,719	-	-	-	-	655	-	36,374
Certificate of deposits	-	-	338,538	-	-	-	-	2,832	-	341,370
Certificate of deposits-floaters	-	-	-	-	-	-	-	-	-	-
Master notes	-	-	-	-	-	-	-	-	266	266
Repurchase agreements	-	-	14,247	-	-	-	-	187	-	14,434
Reverse repurchase agreements	-	-	-	-	-	-	-	-	239,956	239,956
Time deposit	-	140,815	105,143	-	-	-	-	97	-	246,055
Money market funds	-	-	666	-	-	-	-	-	363	1,029
Bank notes	-	-	-	-	-	-	-	344	-	344
Medium term notes	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	3,064	-	-	-	-	-	-	-	-	3,064
U.S. Treasury	786	-	-	-	-	-	-	-	-	786
Funding agreements	-	-	-	-	-	-	-	-	-	-
Uninvested	-	-	-	-	-	-	-	-	1	1
Total	$345,713	$ 675,506	$612,745	$ -	$ -	$ 68	$ -	$ 4,115	$246,575	$1,884,722
Percent of securities lending portfolio	18.34 %	35.84 %	32.51 %	- %	- %	0.01 %	- %	0.22 %	13.08 %	100.00 %
2009										
Corporate bonds	$356,134	$ 261,760	$504,630	$ -	$ -	$ -	$ -	$ -	$ 7,036	$1,129,560
Short-term:										
Commercial paper	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	-	-	-	-	-	-
Certificate of deposits-floaters	-	-	93,266	-	-	-	-	-	-	93,266
Master notes	-	-	478	-	-	-	-	-	-	478
Repurchase agreements	-	-	27,499	-	-	-	-	-	-	27,499
Reverse repurchase agreements	-	-	-	-	-	-	-	-	106,290	106,290
Time deposit	-	-	108,093	-	-	-	-	-	-	108,093
Money market funds	358	-	-	-	-	-	-	-	200,262	200,620
Bank notes	-	129,110	228,689	-	-	-	-	-	-	357,799
Medium term notes	-	-	2,534	-	-	-	-	-	-	2,534
US Treasury	2,084	-	-	-	-	-	-	-	-	2,084
Funding agreements	-	287	-	-	-	-	-	-	-	287
Total	$358,576	$ 391,157	$965,189	$ -	$ -	$ -	$ -	$ -	$313,588	$2,028,510
Percent of securities lending portfolio	17.68 %	19.28 %	47.58 %	- %	- %	- %	- %	- %	15.46 %	100.00 %

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending at June 30, 2010 and 2009, are as follows (in thousands):

Years to Maturity Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
2010					
U.S. government	$ -	$ -	$ -	$ -	$ -
Corporate bonds	1,001,043	590,201	410,842	-	-
Yankee bonds	-	-	-	-	-
Short-term:					
Commercial paper	36,374	36,374	-	-	-
Funding agreements	-	-	-	-	-
Repurchase agreements	14,434	14,434	-	-	-
Reverse repurchase agreements	239,956	239,956	-	-	-
Certificate of deposits	482,185	290,720	191,465	-	-
Certificate of deposits floaters	-	-	-	-	-
Bank notes	344	344	-	-	-
Master notes	266	266	-	-	-
Money market funds	1,029	1,029	-	-	-
U.S Agencies	3,064	3,064	-	-	-
U.S. Treasury	786	786	-	-	-
Time deposit	105,240	105,240	-	-	-
Uninvested	1	1	-	-	-
Total	$1,884,722	$1,282,415	$ 602,307	$ -	$ -
Percent of securities lending portfolio	100.00 %	68.04 %	31.96 %	- %	- %
2009					
U.S. government	$ -	$ -	$ -	$ -	$ -
Corporate bonds	1,129,560	662,204	467,356	-	-
Yankee bonds	-	-	-	-	-
Short-term:	-	-	-	-	-
Commercial paper	-	-	-	-	-
Funding agreements	287	287	-	-	-
Repurchase agreements	27,499	27,499	-	-	-
Reverse repurchase agreements	106,290	106,290	-	-	-
Certificate of deposits	-	-	-	-	-
Certificate of deposits floaters	93,266	93,266	-	-	-
Bank notes	357,799	228,689	129,110	-	-
Master notes	478	478	-	-	-
Money market funds	200,620	200,620	-	-	-
Medium term notes	2,534	2,534	-	-	-
US Treasury	2,084	2,084	-	-	-
Time deposit	108,093	108,093	-	-	-
Total	$2,028,510	$1,432,044	$ 596,466	$ -	$ -
Percent of securities lending portfolio	100.00 %	70.60 %	29.40 %	- %	- %

4. DUE TO VARIABLE SUPPLEMENTS FUNDS (VSFS)

The Administrative Code of the City of New York (ACNY) provides that the Plan transfer to the Police Officers' Variable Supplements Fund (POVSF) and the Police Superior Officers' Variable Supplements Fund (PSOVSF) amounts equal to certain excess earnings on equity investments of the Plan, if any. These excess earnings are defined as the amount by which earnings on equity investments of the Plan exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities, less any cumulative deficiencies of prior years' excess earnings that fell below the yield of fixed income investments. In addition, such transfers from the Plan to the POVSF and PSOVSF are limited to the unfunded Accumulated Benefit Obligation (ABO) of these VSFs.

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

For Fiscal Year 2009, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, were equal to zero and therefore, no transfers were due from the Plan to the VSFs as of June 30, 2009.

5. CONTRIBUTIONS AND ACTUARIAL ASSUMPTIONS

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

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

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

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

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

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

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

The June 30, 2008 (Lag) actuarial valuation was used to determine the Fiscal Year 2010 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

The June 30, 2007 (Lag) actuarial valuation was used to determine the Fiscal Year 2009 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

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

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

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

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

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

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

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

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

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

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

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

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

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

Funded Status and Funding Progress — One measure of the funded status of the Plan as of June 30, 2008, the most recent actuarial valuation date, based on the Frozen Initial Liability Actuarial Cost Method, the plan's funding method, is as follows (dollar amounts in thousands):

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
$21,393,152	$21,393,152	$ 0	100%	$3,095,904	0.0%

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

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

Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 2008 (Lag)
Actuarial Cost Method	Frozen Initial Liability
Amortization Method	
Initial Unfunded	Increasing Dollar
Remaining Amortization Period	
Initial Unfunded	NA
Asset Valuation Method	6-Year Smoothed Market
Actuarial Assumptions	
Projected Salary Increases *	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.
Investment Rate of Return *	8.0% per annum
COLAs *	1.3% per annum

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

6. MEMBER LOANS

Members are permitted to borrow up to 90% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2010 and 2009, is $278.8 million and $265.4 million, respectively. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any loans outstanding. As a result of a review of all member accounts, there were no prior year loans due from retired or inactive employees were deemed uncollectible in Fiscal Years 2010 and 2009.

7. RELATED PARTIES

The Comptroller has been appointed by law as custodian for the assets of the Plan. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller also provides cash receipt and cash disbursement services to the Plan. Actuarial services are provided to the Plan by the Office of the Actuary employed by the Boards of Trustees of the City's main pension systems. The City's Corporation Counsel provides legal services to the Plan. Other administrative services are also provided by The City. The aforementioned services may be provided by employees or officers of The City who may also be participants in the Plan. The cost of providing such services amounted to $5,216,455 and $4,533,930 in Fiscal Years 2010 and 2009, respectively.

8. ADMINISTRATIVE AND INVESTMENT EXPENSES

Chapter 292 of the Laws of 2001 provides Corpus Funding of administrative expenses for the Plan commencing July 1, 2001, and allows for the appointment of an executive director for the Plan. In Fiscal Year 2010, total non-investment expenses attributable to the Plan were approximately $21.7 million, of which $16.5 million were paid from the assets of the Plan and $5.2 million were paid by The City on behalf of the Plan. In Fiscal Year 2009, total non-investment expenses attributable to the Plan were approximately $21.6 million, of which $16.6 million were paid from the assets of the Plan and $5.0 million were paid by The City on behalf of the Plan. Investment expenses charged to the investment earnings of the Plan, exclusive of expenses relating to securities-lending transactions, amounted to approximately $90.1 million in 2010 and $73.7 million in 2009.

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

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

9. CONTINGENT LIABILITIES AND OTHER MATTERS

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

Other Matters — During Fiscal Years 2010 and 2009, certain events described below took place which, in the opinion of Plan management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Plan. The effect of such events has not been fully quantified. However, it is the opinion of Plan management that such developments would not have a material effect on the Plan net assets held in trust for pension benefits cause changes in Plan net assets held in trust for pension benefits.

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

Currently, the Hay Group (Hay) is conducting a study of actuarial assumptions and analyzing experience for Fiscal Years 2006 through 2009. Hay has completed their study of Fiscal Years 2006 and 2007. An

analysis of experience for Fiscal Years 2008 and 2009 is underway. Hay will recommend changes to the actuarial assumptions and methods in conjunction with the completion of their study of experience for Fiscal Years 2008 and 2009.

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

Revised Actuarial Assumptions and Methods — In accordance with the ACNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded 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 an October 2003 experience study by Gabriel, Roeder, Smith & Company (GRS), the Actuary issued an August 24, 2005, Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005, for the New York City Police Pension Fund" ("August 2005 Report").

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

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

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

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

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

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

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

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

Chapter 5 of the Laws of 2007 amended Chapter 445/06 to clarify the World Trade Center accidental disability benefits payable to retirees who die in the first 25 years of retirement. It also amended

Chapter 445/06 to include World Trade Center deaths as presumptive accidental death benefits in the Line-of-Duty.

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

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

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

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

* * * * * *

SCHEDULE 1

NEW YORK CITY POLICE PENSION FUND

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

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

* Based on the Frozen Initial Liability Actuarial Cost Method.

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

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

Notes:

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

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

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

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

(Schedule of Funding Progress continued)

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

B. To effectively assess the funding progress of the Plan, it is necessary to compare the AAV and the AAL calculated in a manner consistent with the Plan's funding method over a period of time. The AAL is the portion of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Employer normal costs and future Member Contributions.

C. The UAAL is the excess of the AAL over the AAV. This is the same as the unfunded frozen AAL, which is not adjusted from one actuarial valuation to the next to reflect actuarial gains and losses.

(Schedule of Funding Progress concluded)

SCHEDULE 2

NEW YORK CITY POLICE PENSION FUND

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

Fiscal Years Ended June 30	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
2010	$1,980,996	100.0%	$ 432,412
2009	1,932,150	100.0	458,751
2008	1,797,824	100.0	485,493
2007	1,544,341	100.0	513,301
2006	1,337,715	100.0	543,955
2005	1,123,939	91.9	579,052

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

For Fiscal Year 2005, the difference between the ARC and the Statutory Contribution is the consequence of Chapter 278/02 which phased-in over 10 years the additional actuarial liabilities attributable to the benefits provided by Chapter 125/00 (i.e., automatic COLA). The Statutory Contribution of $1,033.3 million for Fiscal Year 2005 was computed in accordance with Chapter 278/02.

Chapter 152/06 eliminated the use of the ten-year phase-in of Chapter 278/02 beginning Fiscal Year 2006.

NEW YORK CITY POLICE PENSION FUND

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

The information presented in the required supplementary schedules was determined as part of the actuarial valuations as of June 30, 2008 (Lag) and June 30, 2007 (Lag). These actuarial valuations were used to determine Employer Contributions for Fiscal Years 2010 and 2009, respectively. Additional information as of the last two actuarial valuations follows:

	June 30, 2008 (Lag)[1]	June 30, 2007 (Lag)[1]
Actuarial cost method	Frozen Initial Liability[2]	Frozen Initial Liability[2]
Amortization method for Unfunded Actuarial Accrued Liabilities	Not applicable[3]	Not applicable[3]
Remaining amortization period	Not applicable[3]	Not applicable[3]
Actuarial asset valuation method	Modified six-year moving average of market values with "market value restart" as of June 30, 1999	Modified six-year moving average of market values with "market value restart" as of June 30, 1999
Actuarial assumptions:		
Assumed rate of return	8.0% per annum[4]	8.0% per annum[4]
Post-retirement mortality	Tables adopted by Board of Trustees during Fiscal Year 2006	Tables adopted by Board of Trustees during Fiscal Year 2006
Active service: withdrawal, death, disability, service retirement	Tables adopted by Board of Trustees during Fiscal Year 2006	Tables adopted by Board of Trustees during Fiscal Year 2006
Salary increases	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year[4]	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year[4]
Cost-of-Living Adjustments	1.3% per annum[4]	1.3% per annum[4]

1. Under the One-Year Lag Methodology, the actuarial valuation determines the Employer Contribution for the second following Fiscal Year.

2. Under this Actuarial Cost Method, the Initial Liability was reestablished as of June 30, 1999, by the Entry Age Actuarial Cost Method but with the UAAL not less than $0. The financial results using this Frozen Initial Liability Actuarial Cost Method are the same as those that would be produced using the Aggregate Actuarial Cost Method.

3. In conjunction with Chapter 85/00, there is an amortization method. However, the June 30, 1999 UAAL for the Plan equaled $0 and no amortization period was required.

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

SCHEDULE 4

NEW YORK CITY POLICE PENSION FUND

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

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

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

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) — Entry Age (b)	Unfunded AAL (UAAL) — Entry Age (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2008 (Lag)	$ 21,393,152	$ 30,226,568	$ 8,833,416	70.8%	$ 3,095,904	285.3%
June 30, 2007 (Lag)	19,800,553	28,728,913	8,928,360	68.9	2,961,649	301.5
June 30, 2006 (Lag)	18,689,451	26,902,144	8,212,693	69.5	2,816,929	291.5
June 30, 2005 (Lag)	18,767,256	24,852,979	6,085,723	75.5	2,812,930	216.3
June 30, 2004 (Lag)	18,735,134	23,378,380	4,643,246	80.1	2,757,662	168.4

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

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Equity Securities

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

	No. of Shares Traded	Comms Paid	cents per share	No. of Shares Traded	YTD Comm Paid	cents per share
ACCESS SECURITIES, INC	0.00	$0.00	n/a	39,300.00	$491.25	$0.0125
ADJUSTMENT REORGANIZATION	0.00	0.00	n/a	149,807.00	0.00	0.0000
ALARIS TRADING PARTNERS	35,655.00	449.76	0.0126	172,716.00	2,177.41	0.0126
AMERICAN PORTFOLIOS FINANCIAL	526.00	26.30	0.0500	526.00	26.30	0.0500
AMERICAN PROTFOLIOS FINANCIAL	1,221.00	61.05	0.0500	1,221.00	61.05	0.0500
AMERICAN TECHNOLOGY RESEARCH	2,900.00	120.50	0.0416	39,700.00	1,960.50	0.0494
AQUA SECURITIES L.P.	15,600.00	312.00	0.0200	54,200.00	1,084.00	0.0200
ASSENT LLC	0.00	0.00	n/a	2,231.00	22.31	0.0100
AVIAN SECURITIES INC	1,090.00	54.50	0.0500	65,865.00	1,538.25	0.0234
AVONDALE PARTNERS, LLC	2,853.00	119.29	0.0418	7,263.00	295.69	0.0407
B RILEY AND CO INC.	0.00	0.00	n/a	468.00	14.04	0.0300
BAIRD ROBERT W & CO INC	170,600.00	6,290.09	0.0369	848,060.00	24,416.34	0.0288
BANK OF NY CUST CLEARANCE	0.00	0.00	n/a	2,630,284.00	0.00	0.0000
BARCLAYS CAPITAL INC/LE	141,828.00	5,295.72	0.0373	1,261,876.00	41,781.42	0.0331
BARCLAYS CAPITAL LE	893,067.00	17,705.60	0.0198	3,623,496.00	68,021.96	0.0188
BAYPOINT TRADING LLC	266,831.00	9,826.12	0.0368	478,720.00	17,062.65	0.0356
BLAIR WILLIAM & COMPANY LLC	91,754.00	4,186.90	0.0456	493,529.00	21,501.29	0.0436
BLAYLOCK & CO INC	140.00	4.20	0.0300	690.00	20.70	0.0300
BLEY INVESTMENT GROUP	72,076.00	2,202.04	0.0306	274,956.00	8,708.88	0.0317
BLOOMBERG TRADEBOOK LLC	99,563.00	1,531.74	0.0154	388,922.00	5,872.14	0.0151
BMO NESBITT BURNS CORP	23,130.00	1,121.50	0.0485	125,097.00	5,202.99	0.0416
BNP PARIBAS SECURITIES CORP IB	9,300.00	186.00	0.0200	38,600.00	772.00	0.0200
BNY BROKERAGE INC	60,410.00	2,970.90	0.0492	152,510.00	7,294.40	0.0478
BNY CONVERGEX EXEC SOLUTIONS	982,818.00	41,002.47	0.0417	3,298,335.00	109,160.73	0.0331
CANTOR FITZGERALD & CO . INC	54,287.00	2,185.15	0.0403	356,493.00	9,369.08	0.0263
CANTOR FITZGERALD/CASTLEOAK	395,496.00	11,896.44	0.0301	425,438.00	12,758.20	0.0300
CANTOR FITZGERALD/CLEARING SVC	2,900.00	0.00	0.0000	33,380.00	640.08	0.0192
CAP INSTL SVCS INC-EQUITIES	37,541.00	1,222.04	0.0326	201,930.00	8,205.32	0.0406
CARIS AND COMPANY INC.	13,876.00	630.50	0.0454	148,826.00	6,378.30	0.0429
CARLIN EQUITIES	0.00	0.00	n/a	48,883.00	977.66	0.0200
CASH ELECTION	1,309.00	0.00	0.0000	146,527.00	0.00	0.0000
CASH MERGER	377,619.00	0.00	0.0000	1,202,769.00	0.00	0.0000
CHEEVERS & CO INC	155,871.00	4,822.33	0.0309	726,859.00	22,313.20	0.0307
ABEL NOSER CORPORATION	135,640.00	3,704.20	0.0273	378,695.00	8,629.34	0.0228
BOE SECS INC/BROADCORT CAP	90,851.00	2,783.94	0.0306	197,112.00	6,089.08	0.0309
BOENNING & SCATTERGOOD INC.	4,300.00	123.50	0.0287	621,310.00	6,169.90	0.0099
BREAN MURRAY CARRET& CO. LLC	2,975.00	148.75	0.0500	2,975.00	148.75	0.0500
BREAN MURRAY FOSTER SECS	0.00	0.00	n/a	3,925.00	169.25	0.0431
BROADCORT CAPITAL CORP-SUB OF	655,354.00	20,003.05	0.0305	1,863,867.00	58,079.99	0.0312
BROWN BROTHERS HARRIMAN & CO.	11,650.00	349.50	0.0300	63,820.00	1,914.60	0.0300
BUCKINGHAM RESEARCH GROUP INC	158,108.00	8,322.58	0.0526	304,161.00	16,162.76	0.0531
CABRERA CAPITAL MARKETS	344,332.00	11,890.48	0.0345	2,000,122.00	66,350.99	0.0332
CALYON SECS USA INC	202,370.00	2,197.61	0.0109	491,254.00	3,905.79	0.0080
CANACCORO ADAMS INC	7,357.00	337.34	$0.0459	19,899.00	$920.47	$0.0463

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Equity Securities

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

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CIBC WORLD MARKETS CORP	0.00	$ 0.00	n/a	28,858.00	$ 1,154.32	$ 0.0400
CITATION GROUP/BCC CLRG	36,503.00	1,499.09	0.0411	402,022.00	11,868.45	0.0295
CITIGROUP GLOBAL MARKETS INC	829,309.00	22,983.32	0.0277	3,099,336.00	79,350.35	0.0256
CJS SECURITIES INC	0.00	0.00	n/a	48,717.00	2,435.85	0.0500
CLEARVIEW CORRESPONDENT SVCS	58,845.00	2,942.25	0.0500	88,862.00	4,433.55	0.0499
COLLINS STEWART INC	0.00	0.00	n/a	29,392.00	881.76	0.0300
COLLINS STEWART LLC	25,625.00	1,108.75	0.0433	127,898.00	4,472.44	0.0350
COWEN & CO LLC	109,014.00	3,281.64	0.0301	767,737.00	17,991.20	0.0234
CREDIT SUISSE FIRST BOSTON	6,323,471.00	22,244.73	0.0035	12,276,606.00	75,570.66	0.0062
CUTTONE & CO. INC	12,040.00	481.60	0.0400	79,180.00	3,167.20	0.0400
DAHLMAN ROSE & COMPANY, LLC	5,840.00	292.00	0.0500	29,100.00	1,455.00	0.0500
DAVIDSON D.A & CO INC NSCC	19,795.00	862.30	0.0436	132,542.00	5,574.18	0.0421
DEUTSCHE BANC/ALEX BROWN	15,247,651.00	16,217.54	0.0011	20,583,310.00	76,402.07	0.0037
DEUTSCHE BANK ALEX BROWN	0.00	0.00	n/a	1,679.00	83.95	0.0500
DIRECT ACCESS PARTNERS LLC	0.00	0.00	n/a	1,328.00	53.12	0.0400
DIRECT TRADING INSTITUTIONAL I	81,034.00	704.22	0.0087	530,892.00	4,040.70	0.0076
DIVINE CAPITAL MARKETS LLC - E	57,667.00	1,941.00	0.0337	118,910.00	4,385.34	0.0369
DOUGHERTY COMPANY	1,555.00	77.75	0.0500	8,657.00	315.25	0.0364
DOWLING & PARTNERS	20,100.00	804.00	0.0400	20,100.00	804.00	0.0400
EMERGING GROWTH EQUITIES LTD	160,500.00	1,605.00	0.0100	358,300.00	3,583.00	0.0100
ENTIRE CALL FOR REDEMPTION	244.00	0.00	0.0000	244.00	0.00	0.0000
EXCHANGE OFFER	46,627.00	0.00	0.0000	46,627.00	0.00	0.0000
EXCHANGE UNDER REORGANIZATION	0.00	0.00	n/a	1,249.00	0.00	0.0000
FIDELITY CAPITAL MARKETS	65,000.00	1,300.00	0.0200	404,200.00	8,095.00	0.0200
FIG PARTNERS LLC	0.00	0.00	n/a	533.00	21.32	0.0400
FINACORP SECURITIES	0.00	0.00	n/a	270,700.00	8,120.91	0.0300
FIRST ANALYSIS SECS CORP	9,757.00	483.35	0.0495	59,618.00	2,945.25	0.0494
FIRST CLEARING, LLC	0.00	0.00	n/a	444.00	17.76	0.0400
FOX-PITT KELTON INC.	0.00	0.00	n/a	40,160.00	2,008.00	0.0500
FRIEDMAN, BILLINGS & RAMSEY	7,530.00	225.90	0.0300	197,842.00	7,556.53	0.0382
GARDNER RICH & COMPANY	511,397.00	18,950.70	0.0371	1,542,034.00	52,328.56	0.0339
GOLDMAN SACHS & CO	430,071.00	7,248.67	0.0169	5,086,088.00	53,694.42	0.0106
GOLDMAN SACHS EXECUTION & CL	279,012.00	4,727.22	0.0169	1,358,421.00	19,161.04	0.0141
GREENTREE BROKERAGE SERVICES	118,115.00	1,511.44	0.0128	227,709.00	5,075.61	0.0223
GUZMAN & COMPANY	388,544.00	5,627.53	0.0145	1,108,153.00	16,777.25	0.0151
HAPOALIM SECS USA INC	0.00	0.00	n/a	23,050.00	1,152.50	0.0500
HIBERNIA SOUTHCOAST CAPITAL	778.00	38.90	0.0500	9,430.00	433.87	0.0460
HOWARD WEIL INCORPORATED	32,268.00	1,740.99	0.0540	117,948.00	5,998.00	0.0509
HSBC BROKERAGE (USA) INC	4,100.00	0.00	0.0000	4,100.00	0.00	0.0000
INSTINET CLEARING SERVICES INC	99,041.00	1,238.11	0.0125	596,863.00	11,139.83	0.0187
INSTINET CORPORATION	1,438,808.00	36,049.71	0.0251	5,100,411.00	111,787.83	0.0219
INVESTMENT TECHNOLOGY GROUP	3,767,016.00	49,092.07	0.0130	13,493,273.00	194,518.05	0.0144
ISI GROUP, INC.	139,497.00	$ 6,226.05	$ 0.0446	712,889.00	$ 30,863.20	$ 0.0433

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Equity Securities

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

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ISLAND TRADER SECURITIES INC	26,050.00	$ 1,301.30	$ 0.0500	104,670.00	$ 5,230.00	$ 0.0500
ITG INC	120,702.00	1,905.43	0.0158	573,674.00	10,550.25	0.0184
IVY SECURITIES, INC	4,915.00	212.75	0.0433	7,435.00	305.15	0.0410
J P MORGAN SECURITIES INC	38,470.00	1,417.80	0.0369	1,131,856.00	31,993.25	0.0283
J.P MORGAN SECURITIES INC.	482,754.00	13,028.75	0.0270	5,748,436.00	75,520.69	0.0131
J.P. MORGAN CLEARING CORP.	635,142.00	17,789.27	0.0280	1,925,785.00	50,903.25	0.0264
JANNEY MONTGOMERY SCOTT INC.	64,029.00	3,192.96	0.0499	104,832.00	5,182.18	0.0494
JEFFERIES & COMPANY	180.00	9.00	0.0500	180.00	9.00	0.0500
JEFFERIES & COMPANY, INC.	507,164.00	13,235.78	0.0261	5,796,466.00	94,289.65	0.0163
JMP SECURITIES	19,789.00	891.08	0.0450	229,904.00	10,220.49	0.0445
JNK SECURITIES INC	369,300.00	7,386.00	0.0200	444,100.00	8,882.00	0.0200
JOHNSON RICE & CO	44,264.00	2,106.25	0.0476	113,355.00	5,467.47	0.0482
JONESTRADING INST SVCS LLC	25,552.00	749.17	0.0293	219,180.00	6,705.80	0.0306
KAUFMAN BROTHERS	0.00	0.00	n/a	180,612.00	8,793.72	0.0487
KEEFE BRUYETTE & WOODS INC.	112,833.00	4,677.89	0.0415	277,972.00	11,598.57	0.0417
KELLOGG PARTNERS	211,417.00	8,456.68	0.0400	453,014.00	18,120.56	0.0400
KELLY & CHRISTENSEN INC.	195,948.00	3,918.96	0.0200	1,007,750.00	20,155.00	0.0200
KEVIN DANN PARTNERS, LLC	0.00	0.00	n/a	45,540.00	2,277.00	0.0500
KEYBANC CAPITAL MARKETS	71,881.00	2,440.24	0.0339	421,173.00	8,971.33	0.0213
KING, CL, & ASSOCIATES	3,476.00	155.00	0.0446	54,161.00	2,678.50	0.0495
KNIGHT CLEARING SERVICES LLC	6,832.00	64.51	0.0094	6,832.00	64.51	0.0094
KNIGHT SECURITIES	146,257.00	3,813.37	0.0261	2,820,704.00	28,385.36	0.0101
LABRANCHE FINANCIAL SVCS LLC	19,000.00	380.00	0.0200	19,000.00	380.00	0.0200
LADENBURG THALMAN & CO	12,780.00	447.30	0.0350	38,470.00	1,346.45	0.0350
LAZARD FRERES & COMPANY	30,600.00	1,080.00	0.0353	175,800.00	7,016.50	0.0399
LEERINK SWANN AND COMPANY	2,670.00	122.20	0.0458	64,821.00	3,226.26	0.0498
LEGENT CLEARING CORP	2,150.00	107.50	0.0500	7,775.00	288.75	0.0371
LIGHTHOUSE FINANCIAL GROUP LLC	440.00	15.40	0.0350	84,164.00	2,537.77	0.0302
LIQUIDNET INC	2,684,891.00	67,518.70	0.0251	10,019,813.00	239,007.23	0.0239
LONGBOW SECURITIES LLC	141,161.00	5,777.11	0.0409	188,611.00	8,149.61	0.0432
LOOP CAPITAL MKTS,LLC	599,779.00	18,825.57	0.0314	1,422,547.00	45,265.06	0.0318
LYNCH JONES & RYAN INC	6,832.00	205.27	0.0300	41,936.00	1,025.61	0.0245
M. RAMSEY KING SECURITIES	69,300.00	1,039.50	0.0150	513,700.00	6,007.00	0.0117
MACQUARIE SECS USA INC	12,920.00	646.00	0.0500	23,080.00	1,154.00	0.0500
MAGNA SECURITIES CORPORATION	0.00	0.00	n/a	2,006,066.00	52,665.54	0.0263
MELVIN SECURITIES	257,001.00	9,083.24	0.0353	257,001.00	9,083.24	0.0353
MELVIN SECURITIES LLC	30,640.00	1,145.60	0.0374	784,831.00	27,279.88	0.0348
MERGER	177,914.00	0.00	0.0000	1,920,778.26	0.00	0.0000
MERRILL LYNCH PIERCE FENNER	1,033,971.00	24,473.14	0.0237	7,933,839.00	122,944.99	0.0155
MERRILL LYNCH PIERCE FENNER &	0.00	0.00	n/a	13,900.00	556.00	0.0400
MERRILL LYNCH PROFESSIONAL	18,200.00	819.00	0.0450	99,675.00	4,555.75	0.0457
MERRIMAN CURHAN FORD & CO	187.00	9.35	0.0500	1,707.00	70.15	0.0411
MIDWEST RESEARCH SECURITIES	0.00	0.00	n/a	27,000.00	1,350.00	0.0500
MIDWOOD SECURITIES	75,155.00	$ 3,006.20	$ 0.0400	152,509.00	$ 6,100.36	$ 0.0400

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Equity Securities

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

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MISCHLER FINANCIAL GROUP, INC	6,991.00	$ 263.63	$ 0.0377	24,370.00	$ 920.39	$ 0.0378
MKM PARTNERS LLC	2,325.00	108.25	0.0466	2,325.00	108.25	0.0466
MOGAVERO LEE & CO.,INC	35,630.00	1,425.20	0.0400	97,810.00	3,912.40	0.0400
MONNESS CRESPI HARDT & CO INC	82,359.00	4,117.95	0.0500	173,049.00	8,652.45	0.0500
MONTECITO ADVISORS	0.00	0.00	n/a	834.00	33.36	0.0400
MONTROSE SECURITIES EQUITIES	471,509.00	8,244.14	0.0175	1,156,294.00	21,973.74	0.0190
MORGAN KEEGAN & COMPANY, INC.	130,956.00	6,545.52	0.0500	732,109.00	32,272.57	0.0441
MORGAN STANLEY & CO	1,539,543.00	27,469.55	0.0178	10,002,133.00	96,663.98	0.0097
MORGAN STANLEY DW INC	0.00	0.00	n/a	544.00	21.76	0.0400
MR BEAL & COMPANY	449,548.00	14,382.94	0.0320	1,258,435.00	40,731.78	0.0324
MULTITRADE SECURITIES LLC	0.00	0.00	n/a	301,688.00	9,283.92	0.0308
NATL FINANCIAL SERVICES CORP	165,338.00	4,443.60	0.0269	526,827.00	16,574.40	0.0315
NEEDHAM & CO	74,006.00	3,613.44	0.0488	190,751.00	9,056.65	0.0475
NOMURA SECURITIES INTL INC	138,500.00	1,731.25	0.0125	150,300.00	1,795.75	0.0119
NORTH SOUTH CAPITAL LLC	8,125.00	388.75	0.0478	8,125.00	388.75	0.0478
NORTHLAND SECURITIES INC.	84,600.00	4,230.00	0.0500	183,250.00	8,191.50	0.0447
NYFIX TRANSACTION SERVICES #2	0.00	0.00	n/a	5,311.00	79.67	0.0150
O'NEIL, WILLIAM & CO/BCC CLRG	12,200.00	592.50	0.0486	24,100.00	1,141.50	0.0474
OPPENHEIMER AND CO INC	71,121.00	3,074.79	0.0432	337,649.00	14,102.93	0.0418
PACIFIC AMERICAN SECS LLC	365,442.00	13,936.62	0.0381	1,320,751.00	53,313.12	0.0404
PACIFIC CREST SECS	78,385.00	3,267.99	0.0417	170,010.00	7,408.74	0.0436
PALI CAPITAL INC	0.00	0.00	n/a	1,900.00	85.50	0.0450
PENSERRA SECURITIES LLC	28,401.00	284.01	0.0100	125,642.00	1,256.42	0.0100
PENSON FINANCIAL SERVICES INC	6,300.00	315.00	0.0500	31,410.00	1,570.50	0.0500
PENSON FINANCIL SER INC./RIDGE	324,285.00	8,269.30	0.0255	751,045.00	18,198.37	0.0242
PERCIVAL FINANCIAL PARTNERS	0.00	0.00	n/a	130.00	3.90	0.0300
PERSHING & COMPANY	299,034.00	8,333.02	0.0279	2,374,427.00	57,394.16	0.0242
PICKERING ENERGY PARTNERS INC	997.00	49.85	0.0500	4,868.00	243.40	0.0500
PIPELINE TRADING SYSTEMS LLC	479,467.00	7,194.03	0.0150	2,156,751.00	35,162.82	0.0163
PIPER JAFFRAY & CO	191,889.00	6,711.31	0.0350	973,671.00	29,607.91	0.0304
PODESTA & CO	0.00	0.00	n/a	1,950.00	88.00	0.0451
PORTALES PARTNERS LLC	21,865.00	1,093.25	0.0500	21,865.00	1,093.25	0.0500
PRITCHARD CAPITAL PARTNERS LLC	0.00	0.00	n/a	5,914.00	295.70	0.0500
PULSE TRADING LLC	114,700.00	1,262.80	0.0110	432,647.00	7,098.05	0.0164
PURCHASE OFFER	54,271.00	0.00	0.0000	566,885.00	0.00	0.0000
RAYMOND, JAMES & ASSOC., INC.	93,054.00	2,160.98	0.0232	525,813.00	18,526.69	0.0352
RBC CAPITAL MARKETS CORP	356,362.00	6,999.63	0.0196	1,450,299.00	46,119.87	0.0318
REVERSE SPLIT	0.00	0.00	n/a	39.00	0.00	0.0000
RIGHTS SUBSCRIPTION	0.00	0.00	n/a	53,876.00	0.00	0.0000
ROBERTS & RYAN INVESTMENTS INC	0.00	0.00	n/a	2,614.00	104.56	0.0400
ROCHDALE SECURITIES CORP	3,400.00	97.00	0.0285	9,600.00	283.00	0.0295
RODMAN & RENSHAW LLC	0.00	0.00	n/a	8,100.00	233.75	0.0289
ROSENBLATT SECURITIES LLC	8,900.00	89.00	0.0100	83,500.00	1,581.00	0.0189
ROTH CAPITAL PARTNERS, LLC	1,000.00	$ 50.00	$ 0.0500	10,175.00	$ 501.75	$ 0.0493

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Equity Securities

Fiscal Year beginning 7/1/2009

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SALE OF RIGHTS	0.00	$ 0.00	n/a	16,539.00	$ 0.00	$ 0.0000
SANDERS MORRIS MUNDY	0.00	0.00	n/a	9,375.00	243.75	0.0260
SANDLER O'NEILL & PARTNERS LP	81,170.00	4,058.50	0.0500	295,630.00	14,350.80	0.0485
SANFORD C BERNSTEIN & CO.,LLC	297,886.00	8,823.69	0.0296	2,392,411.00	54,656.73	0.0228
SESLIA SECURITIES	5,100.00	76.50	0.0150	84,000.00	1,260.00	0.0150
SG AMERICAS SECURITIES LLC	802,100.00	8,530.75	0.0106	2,232,504.00	24,366.68	0.0109
SIDOTI & COMPANY, LLC	87,116.00	4,298.98	0.0493	272,502.00	13,126.67	0.0482
SIMMONS & CO	33,130.00	1,656.50	0.0500	79,050.00	3,952.50	0.0500
SOLEIL SECURITIES CORP.	15,695.00	941.70	0.0600	26,820.00	1,559.90	0.0582
SOUND SECURITIES LLC - EQUITIE	24,960.00	748.80	0.0300	324,916.00	9,747.48	0.0300
SOURCE CAPITAL GROUP, INC.	21,790.00	1,089.50	0.0500	59,420.00	2,971.00	0.0500
SOUTHWEST SECURITIES, INC.	1,474.00	73.70	0.0500	5,244.00	258.10	0.0492
STATE ST GLOBAL MARKETS LLC	9,500.00	291.00	0.0306	33,337.00	1,019.11	0.0306
STEPHENS, INC.	28,913.00	1,534.50	0.0531	100,198.00	4,569.40	0.0456
STERNE AGEE & LEACH INC	7,216.00	275.90	0.0382	74,829.00	3,106.78	0.0415
STIFEL NICHOLAUS & CO, INC	126,785.00	6,249.51	0.0493	784,708.00	34,446.38	0.0439
STOCK ELECTION	152.00	0.00	0.0000	59,511.92	0.00	0.0000
STUART FRANKEL & CO INC	18,770.00	736.70	0.0392	213,651.00	7,223.10	0.0338
SUNTRUST CAPITAL MARKETS, INC	23,534.00	1,026.98	0.0436	61,162.00	2,708.54	0.0443
THE BENCHMARK CO LLC	4,799.00	239.95	0.0500	7,544.00	377.20	0.0500
THE WILLIAMS CAPITAL GROUP LP	1,237,957.00	39,216.59	0.0317	3,771,798.00	120,566.94	0.0320
THINKEQUITY PARTNERS LLC	112.00	5.60	0.0500	73,962.00	3,670.63	0.0496
THOMAS WEISEL PARTNERS LLC	32,548.00	594.90	0.0183	612,172.00	14,401.28	0.0235
TOUSSAINT CAPITAL PARTNERS LLC	90.00	1.80	0.0200	500.00	13.10	0.0262
UBS SECURITIES LLC	853,948.00	15,751.52	0.0184	3,500,386.00	74,218.01	0.0212
VANDHAM SECURITIES CORP	6,638.00	217.60	0.0328	14,254.00	485.48	0.0341
VDM INSTITUTIONAL BROKERAGE	0.00	0.00	n/a	30,020.00	1,200.80	0.0400
WEDBUSH MORGAN SECURITIES,INC.	22,273.00	1,113.65	0.0500	68,689.00	3,234.61	0.0471
WEEDEN & CO	545,303.00	13,530.44	0.0248	6,850,805.00	89,170.03	0.0130
WELLS FARGO INVESTMENTS, LLC	2,100.00	105.00	0.0500	15,164.00	758.20	0.0500
WELLS FARGO SECS LLC	121,257.00	2,561.33	0.0211	758,691.00	15,282.44	0.0201
WESTMINSTER RESEARCH	0.00	0.00	n/a	19,240.00	288.60	0.0150
WHITE CAP TRADING LLC	0.00	0.00	n/a	21,700.00	325.50	0.0150
WUNDERLICH SECURITIES INC	472.00	23.60	0.0500	30,537.00	1,239.85	0.0406
YAMNER & COMPANY, INC.	91,700.00	992.68	0.0108	412,383.00	4,483.85	0.0109
Grand Total	54,317,489.00	$ 852,556.36	$ 1.5696	189,560,122.18	$ 3,378,059.91	$ 0.0178

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2009

Report includes the following period(s): Jun-10

	No. of Shares Traded	Comm Paid	cents per share	No. of Shares Traded	YTD Comm Paid	cents per share
ADJUSTMENT REORGANIZATION	0.00	$ 0.00	$ n/a	125,000.00	$ 0.00	$ 0.0000
BAIRD ROBERT W & CO INC	0.00	0.00	n/a	7,095,000.00	0.00	0.0000
BANC/AMERICA SECUR.LLC,MONTGOM	129,922,000.00	0.00	0.0000	511,886,000.00	0.00	0.0000
BANK OF NEW YORK/BARCLAYS CAP-	475,000.00	0.00	0.0000	6,965,000.00	0.00	0.0000
BANK OF TOKYO-MITSUBISHI SECS	0.00	0.00	n/a	225,000.00	0.00	0.0000
BANKERS TRUST/DB AG LONDON GLB	200,000.00	0.00	0.0000	2,699,000.00	0.00	0.0000
BARCLAYS BANK PLC LONDON	0.00	0.00	n/a	500,000.00	0.00	0.0000
BARCLAYS BZWSIFED	2,485,551,425.32	0.00	0.0000	5,201,974,866.32	0.00	0.0000
BARCLAYS CAPITAL FIXED INCOME	66,168,000.00	0.00	0.0000	172,917,000.00	0.00	0.0000
BARCLAYS CAPITAL INC FIXED	18,455,000.00	0.00	0.0000	89,335,648.00	0.00	0.0000
BARCLAYS CAPITAL INC/LE	1,700,650.00	109.50	0.0001	13,990,830.00	1,910.40	0.0001
BARCLAYS CAPITAL LE	3,704,244.00	0.00	0.0000	9,996,104.00	24.80	0.0000
BAYPOINT TRADING LLC	0.00	0.00	n/a	2,550.00	25.50	0.0100
BB & T CAPITAL MKTS	0.00	0.00	n/a	370,000.00	0.00	0.0000
BEAR STEARNS CORRESPONDING CO	0.00	0.00	n/a	19,740,000.00	0.00	0.0000
BEAR STEARNS JEFFERIES	0.00	0.00	n/a	2,600,000.00	0.00	0.0000
BK OF AMERICA NA	1,685,163,953.00	0.00	0.0000	4,103,335,150.00	0.00	0.0000
BK OF NEW YORK/BARCLAYS LONDON	0.00	0.00	n/a	1,400,000.00	0.00	0.0000
BK OF NY/MIZUHO SECURITIES USA	3,160,000.00	0.00	0.0000	20,770,000.00	0.00	0.0000
BLAIR WILLIAM & COMPANY LLC	0.00	0.00	n/a	46,000.00	0.00	0.0000
BNP PARIBAS BROKERAGE SEC INC	100,000.00	0.00	0.0000	100,000.00	0.00	0.0000
BNP PARIBAS SEC CORP/BONDS	12,295,000.00	0.00	0.0000	29,377,000.00	0.00	0.0000
BNP PARIBAS SECURITIES CORP IB	362,000.00	0.00	0.0000	1,732,000.00	0.00	0.0000
BNP PARIBAS SECURITIES CORP/	22,075,000.00	0.00	0.0000	137,825,608.00	0.00	0.0000
BNP SECURITIES	252,749,837.00	0.00	0.0000	906,112,334.00	0.00	0.0000
BNP SECURITIES (U.S.A.) INC	0.00	0.00	n/a	400,000.00	0.00	0.0000
BNY CAPITAL MARKETS INC	1,015,000.00	0.00	0.0000	10,350,000.00	0.00	0.0000
BNY/SUNTRUST CAPITAL MARKETS	0.00	0.00	n/a	1,720,000.00	0.00	0.0000
BROADPOINT CAPITAL	860,000.00	0.00	0.0000	3,438,000.00	0.00	0.0000
BTIG LLC	754,000.00	0.00	0.0000	754,000.00	0.00	0.0000
CABRERA CAPITAL MARKETS	0.00	0.00	n/a	2,000,000.00	0.00	0.0000
CALYON SECS USA INC	245,000.00	0.00	0.0000	245,000.00	0.00	0.0000
CANTOR FITZGERALD & CO	410,000.00	0.00	0.0000	13,079,760.00	0.00	0.0000
CANTOR FITZGERALD & CO . INC	200,000.00	0.00	0.0000	201,600.00	28.00	0.0001
CANTOR FITZGERALD & CO.	4,250,000.00	0.00	0.0000	31,688,000.00	0.00	0.0000
CANTOR FITZGERALD/CLEARING SVC	0.00	0.00	n/a	44,685,000.00	0.00	0.0000
CASH MERGER	33,500.00	0.00	0.0000	33,500.00	0.00	0.0000
CHAPDELAINE & CO	0.00	0.00	n/a	4,905,000.00	0.00	0.0000
CHASE SECURITIES, INC.	30,407,000.00	0.00	0.0000	313,456,691.00	0.00	0.0000
CHEEVERS & CO INC	0.00	0.00	n/a	625,000.00	0.00	0.0000
CIBC WORLD MARKETS CORP	0.00	0.00	n/a	15,060,000.00	0.00	0.0000
CITADEL DERIVATIVES GROUP LLC	0.00	0.00	n/a	885,000.00	0.00	0.0000
CITADEL SECURITIES	1,250,000.00	$ 0.00	$ 0.0000	4,765,000.00	$ 0.00	$ 0.0000

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2009

Report includes the following period(s): Jun-10

	No. of Shares Traded	Comm Paid	cents per share	No. of Shares Traded	YTD Comm Paid	cents per share
CITADEL SECURITIES LLC	875,000.00	$ 0.00	$ 0.0000	1,700,000.00	$ 0.00	$ 0.0000
CITIGROUP GLOBAL MARKETS INC	12,642,129.00	115.45	0.0000	32,516,926.00	1,130.05	0.0000
CITIGROUP GLOBAL MKTS/SALOMON	2,133,244,658.00	0.00	0.0000	7,997,174,455.00	0.00	0.0000
CLEARVIEW CORRESPONDENT SVCS	112,000.00	0.00	0.0000	7,342,000.00	0.00	0.0000
CMO TRADE ADJUSTMENT	17,350,000.00	0.00	0.0000	135,636,047.00	0.00	0.0000
CONVERSION	0.00	0.00	n/a	1,183,125.00	0.00	0.0000
CREDIT RESEARCH TRADING L.L.C	0.00	0.00	n/a	245,000.00	0.00	0.0000
CREDIT SUISSE FIRST BOSTON	4,169,658,499.00	189.00	0.0000	16,403,361,931.00	738.30	0.0000
CREDIT SUISSE FST BOSTON INTL	0.00	0.00	n/a	300,000.00	0.00	0.0000
DBTC AMERICAS/DEUTSCHE BANK AG	700,000.00	0.00	0.0000	766,000.00	0.00	0.0000
DEUTSCHE BANC/ALEX BROWN	129,592,913.00	74.35	0.0000	777,618,273.00	244.10	0.0000
DEUTSCHE BANK	2,708,148,658.00	0.00	0.0000	15,586,813,733.00	0.00	0.0000
DEUTSCHE BANK ALEX BROWN	0.00	0.00	n/a	2,000,000.00	0.00	0.0000
EXCHANGE OFFER	125,000.00	0.00	0.0000	629,000.00	0.00	0.0000
EXERCISING WARRANTS	0.00	0.00	n/a	1,685.00	0.00	0.0000
FIRST CLEARING, LLC	250,000.00	0.00	0.0000	250,000.00	0.00	0.0000
FORTIS SECURITIES LLC	0.00	0.00	n/a	700,000.00	0.00	0.0000
FRIEDMAN, BILLINGS & RAMSEY	175,000.00	0.00	0.0000	1,536,000.00	0.00	0.0000
FTB/FIRST TENNESSEE CAPITAL	800,000.00	0.00	0.0000	2,115,000.00	0.00	0.0000
FTN FINANCIAL SECURITIES	0.00	0.00	n/a	6,510,000.00	0.00	0.0000
GOLDMAN SACHS & CO	3,810,833,949.00	266.65	0.0000	14,864,488,867.00	377.75	0.0000
GOLDMAN SACHS EXECUTION & CL	177.00	8.85	0.0500	9,869,737.00	327.85	0.0000
GREENWICH CAPITAL MARKETS INC	484,000.00	0.00	0.0000	3,815,000.00	0.00	0.0000
GREENWICH CAPITALMKT	256,319,545.00	0.00	0.0000	1,150,353,530.00	0.00	0.0000
HSBC SECURITIES (USA)INC	92,440,000.00	0.00	0.0000	202,024,000.00	0.00	0.0000
HSBC SECURITIES INC.	850,000.00	0.00	0.0000	14,395,000.00	0.00	0.0000
ICAP CORPORATES LLC	180,000.00	0.00	0.0000	230,000.00	0.00	0.0000
IMPERIAL CAPITAL LLC	145,000.00	0.00	0.0000	1,155,650.00	26.00	0.0000
ISI GROUP, INC.	11,151.00	431.23	0.0387	11,151.00	431.23	0.0387
J P MORGAN SECURITIES INC	0.00	0.00	n/a	8,821,835.00	813.75	0.0001
J.P MORGAN SECURITIES INC.	5,639,000.00	0.00	0.0000	12,248,141.00	5.64	0.0000
J.P. MORGAN CLEARING CORP.	1,916,000.00	0.00	0.0000	61,680,100.00	0.00	0.0000
JEFFERIES & CO INC/OSCAR GRUSS	0.00	0.00	n/a	686.00	13.72	0.0200
JEFFERIES & CO. - BONDS DIRECT	3,335,000.00	0.00	0.0000	9,795,000.00	0.00	0.0000
JEFFERIES & COMPANY, INC.	37,039,850.00	154.00	0.0000	143,134,965.00	651.60	0.0000
JEFFERIES PARTNERS	710,000.00	0.00	0.0000	3,846,000.00	0.00	0.0000
JP MORGAN CHASE BANK/HSBCSI	3,125,000.00	0.00	0.0000	18,405,000.00	0.00	0.0000
JP MORGAN CHASE/JP MORGAN INTL	0.00	0.00	n/a	3,986,000.00	0.00	0.0000
JP MORGAN SEC LTD LONDON	0.00	0.00	n/a	5,420,000.00	0.00	0.0000
JPM SECURITIES-FIXED INCOME	1,417,734,088.00	0.00	0.0000	7,327,167,115.00	0.00	0.0000
JPMORGAN CHASE BANK	100,000.00	0.00	0.0000	100,000.00	0.00	0.0000
KBC FINANCIAL PRODUCTS (INC)	867,000.00	0.00	0.0000	4,845,000.00	0.00	0.0000
KEEFE BRUYETTE & WOODS INC.	0.00	$ 0.00	$ n/a	1,205,000.00	$ 0.00	$ 0.0000

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2009

Report includes the following period(s): Jun-10

	No. of Shares Traded	Comm Paid	cents per share	No. of Shares Traded	YTD Comm Paid	cents per share
KEYBANC CAPITAL MARKETS	110,000.00	$ 0.00	$ 0.0000	7,925,000.00	$ 0.00	$ 0.0000
KNIGHT SECURITIES	26,451.00	529.02	0.0200	57,056.00	1,141.12	0.0200
MONTECITO ADVISORS	4.00	0.00	0.0000	7.00	0.00	0.0000
MORGAN KEEGAN & COMPANY, INC.	0.00	0.00	n/a	24,112,000.00	0.00	0.0000
MORGAN STANLEY & CO	2,598,613,902.00	0.00	0.0000	11,119,917,902.00	54.95	0.0000
MORGAN STANLEY & CO INC LDN	0.00	0.00	n/a	1,350,000.00	0.00	0.0000
MORGAN STANLEY AGENT LOANS MBS	0.00	0.00	n/a	300,000.00	0.00	0.0000
NATL FINANCIAL SERVICES CORP	0.00	0.00	n/a	561,000.00	0.00	0.0000
NBC CLEARING SERVICES	0.00	0.00	n/a	2,685,000.00	0.00	0.0000
NOMURA INTL PLC	100,000.00	0.00	0.0000	800,000.00	0.00	0.0000
NOMURA SECURITIES INTL INC	145,635,823.00	0.00	0.0000	717,506,772.00	0.00	0.0000
NOMURA SECURITIES/FIX INCOME	0.00	0.00	n/a	2,150,000.00	0.00	0.0000
OPPENHEIMER AND CO INC	2,409,515.00	20.60	0.0000	8,433,110.00	44.40	0.0000
PALI CAPITAL INC	0.00	0.00	n/a	110,000.00	0.00	0.0000
PALI CAPITAL LLC	0.00	0.00	n/a	475,000.00	0.00	0.0000
PARIBAS (BKNY) FED	62,555,400.00	0.00	0.0000	111,860,400.00	0.00	0.0000
PENSON FINANCIAL SERVICES INC	0.00	0.00	n/a	395,000.00	0.00	0.0000
PENSON FINANCIL SER INC./RIDGE	60,000.00	0.00	0.0000	3,600,016.00	0.00	0.0000
PERSHING & COMPANY	39,790,000.00	0.00	0.0000	301,095,429.00	0.00	0.0000
PICKERING ENERGY PARTNERS INC	510,000.00	0.00	0.0000	510,000.00	0.00	0.0000
PIPER JAFFRAY & CO	0.00	0.00	n/a	1,660,000.00	0.00	0.0000
PURCHASE OFFER	9,958,000.00	0.00	0.0000	54,314,000.00	0.00	0.0000
QUICK & REILLY (FED)	2,105,100,000.00	0.00	0.0000	3,720,170,000.00	0.00	0.0000
RAYMOND JAMES & ASSOC INC	750,000.00	0.00	0.0000	2,769,000.00	0.00	0.0000
RBC CAPITAL MARKETS CORP	67,571,375.00	15.00	0.0000	209,892,600.00	24.00	0.0000
RBC DOMINION SEC/DAIN RAUSCHER	0.00	0.00	n/a	65,042,878.00	0.00	0.0000
RECEIPTS FROM FISCAL AGENTS	1,385,000.00	0.00	0.0000	9,917,000.00	0.00	0.0000
REDEMPTION	193,000.00	0.00	0.0000	846,550.00	0.00	0.0000
RESULT OF REORGANIZATION	294,000.00	0.00	0.0000	294,000.00	0.00	0.0000
SANDLER O'NEILL & PARTNERS LP	0.00	0.00	n/a	4,000.00	160.00	0.0400
SANFORD C BERNSTEIN & CO.,LLC	0.00	0.00	n/a	2,231.00	80.49	0.0361
SANTANDER INVESTMENT SECS INC	1,600,000.00	0.00	0.0000	4,327,000.00	0.00	0.0000
SCOTIA CAITAL (USA) INC.	2,375,000.00	0.00	0.0000	19,920,000.00	0.00	0.0000
SEAPORT SECURITIES CORPORATION	150,000.00	0.00	0.0000	375,000.00	0.00	0.0000
STANDARD CHARTERED BANK	0.00	0.00	n/a	835,000.00	0.00	0.0000
STATE STREET BANK & TRUST CO.	0.00	0.00	n/a	1,180,000.00	0.00	0.0000
STERNE AGEE & LEACH INC	6,985,000.00	0.00	0.0000	20,185,004.00	0.00	0.0000
STIFEL NICHOLAUS & CO, INC	3,156,000.00	0.00	0.0000	21,914,000.00	0.00	0.0000
STONE & YOUNGBERG LLC	0.00	0.00	n/a	7,000,000.00	0.00	0.0000
SUMMIT SECURITIES GROUP LLC	0.00	0.00	n/a	100,000.00	0.00	0.0000
THE BANK OF NEW YORK	0.00	0.00	n/a	3,200,000.00	0.00	0.0000
THE WILLIAMS CAPITAL GROUP LP	5,200,000.00	0.00	0.0000	6,700,000.00	0.00	0.0000
TORONTO DOMINION SECURITIES	23,400,000.00	$ 0.00	$ 0.0000	23,400,000.00	$ 0.00	$ 0.0000

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Investment Type: Fixed

Fiscal Year beginning 7/1/2009

Report includes the following period(s): Jun-10

	No. of Shares Traded	Comm Paid	cents per share	No. of Shares Traded	YTD Comm Paid	cents per share
UBS FINANCIAL SERVICES INC	1,543,204,776.00	$ 0.00	$ 0.0000	2,092,089,648.00	$ 0.00	$ 0.0000
UBS SECURITIES LLC	174,184,000.00	0.00	0.0000	590,838,673.00	0.00	0.0000
US BANCORP PIPER JAFFRAY INC	30,000.00	0.00	0.0000	216,000.00	0.00	0.0000
WEEDEN & CO	0.00	0.00	n/a	814,000.00	0.00	0.0000
WELLS FARGO SECS LLC	21,247,300.00	132.00	0.0000	129,873,294.00	259.00	0.0000
LAZARD FRERES & COMPANY	35,273.00	1,386.92	0.0393	777,832.00	2,800.48	0.0036
LIBERTAS PARTNERS LLC	860,000.00	0.00	0.0000	4,417,000.00	0.00	0.0000
LOOP CAPITAL MARKETS	0.00	0.00	n/a	1,000,000.00	0.00	0.0000
LOOP CAPITAL MARKETS L.L.C	3,000,000.00	0.00	0.0000	18,200,000.00	0.00	0.0000
MAN SECURITIES	460,000.00	0.00	0.0000	10,645,000.00	0.00	0.0000
MCMAHAN SECURITIES CO LP	0.00	0.00	n/a	516,000.00	0.00	0.0000
MERRILL LYNCH FIXED INCOME OPS	508,600,000.00	0.00	0.0000	2,034,400,000.00	0.00	0.0000
MERRILL LYNCH PIERCE FENNER	22,460,990.00	425.73	0.0000	79,055,749.00	2,356.46	0.0000
MERRILL LYNCH PROFESSIONAL	200,000.00	0.00	0.0000	200,000.00	0.00	0.0000
MERRILL LYNCH/JPM	100,000.00	0.00	0.0000	750,000.00	0.00	0.0000
MESIROW FINANCIAL,INC.	0.00	0.00	n/a	2,590,000.00	0.00	0.0000
MF GLOBAL SECS INC/FIXED INC	510,000.00	0.00	0.0000	7,100,000.00	0.00	0.0000
MILLER TABAK ROBERTS SEC LLC	40,000.00	0.00	0.0000	1,944,200.00	0.00	0.0000
MILLER,TABAK, HIRSCH & CO	50,000.00	0.00	0.0000	3,316,750.00	0.00	0.0000
MITSUBISHI UFJ SECS (USA) INC	2,940,000.00	0.00	0.0000	3,515,000.00	0.00	0.0000
MIZUHO SECURITIES USA INC	0.00	0.00	n/a	1,140,000.00	0.00	0.0000
MIZUHO TRUST	1,280,000.00	0.00	0.0000	14,845,000.00	0.00	0.0000
Grand Total	26,884,041,035.32	$ 3,858.30	$ 0.0000	97,970,944,694.32	$13,669.59	$ 0.0000

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	ABG SECURITIES AS NORGE, STOCKHOLM	589.57	$ 358.59	$ 0.61
INTL	ABG SECURITIES AS NORGE, STOCKHOLM	331.02	63.29	0.19
INTL	ABG SECURITIES AS NORGE, STOCKHOLM	2,593.70	594.43	0.23
INTL	ABG SECURITIES, OSLO	39,411.19	2,053.31	0.05
INTL	ABG SECURITIES, OSLO	49,899.72	1,782.90	0.04
INTL	ABG SECURITIES, OSLO	17,672.37	664.41	0.04
INTL	ABG SECURITIES, OSLO	9,297.93	436.85	0.05
INTL	ABG SECURITIES, OSLO	12,293.82	192.87	0.02
INTL	ABG SECURITIES, OSLO	4,079.40	174.11	0.04
INTL	ABG SECURITIES, OSLO	33,126.88	361.14	0.01
INTL	ABN AMRO ASIA EQUITIES INDIA LTD	-	-	n/a
INTL	ABN AMRO ASIA EQUITIES INDIA LTD	1,924.19	956.34	0.50
INTL	ABN AMRO ASIA EQUITIES INDIA LTD	-	-	n/a
INTL	ABN AMRO ASIA EQUITIES INDIA LTD	-	-	n/a
INTL	ABN AMRO ASIA EQUITIES INDIA LTD	863.44	307.00	0.36
INTL	ABN AMRO BANK N.V., LONDON	43,796.18	243.92	0.01
INTL	ABN AMRO BK NV EUR HUB,LDN	-	-	n/a
INTL	ABN AMRO EQUITIES AUSTRALIA LIMITED	17,349.61	782.03	0.05
INTL	ABN AMRO EQUITIES AUSTRALIA LIMITED	19,536.35	943.58	0.05
INTL	ABN AMRO EQUITIES AUSTRALIA LIMITED	15,646.12	1,344.53	0.09
INTL	ABN AMRO EQUITIES AUSTRALIA LIMITED	24,204.09	137.85	0.01
INTL	ABN AMRO EQUITIES AUSTRALIA LIMITED	30,994.50	384.90	0.01
INTL	ABN AMRO HG KG(SECS TRADING)	106,255.97	675.57	0.01
INTL	ABN AMRO HG KG(SECS TRADING)	43,394.67	851.45	0.02
INTL	ABN AMRO HG KG(SECS TRADING)	112,276.53	368.50	0.00
INTL	ABN AMRO HG KG(SECS TRADING)	-	-	n/a
INTL	ABN AMRO HG KG(SECS TRADING)	1,371.98	396.71	0.29
INTL	ABN AMRO HG KG(SECS TRADING)	4,235.59	85.03	0.02
INTL	ABN AMRO HG KG(SECS TRADING)	29,203.16	527.60	0.02
INTL	ABN AMRO HG KG(SECS TRADING)	11,413.61	102.55	0.01
INTL	ABN AMRO HG KG(SECS TRADING)	17,511.11	232.89	0.01
INTL	ABN AMRO SECURITIES (USA) INC	4,933.65	90.09	0.02
INTL	ADP COSI/SANTANDER	-	-	n/a
INTL	ADP COSI/SANTANDER	-	-	n/a
INTL	AGORA COR DE TITUL E VAL MOB	-	-	n/a
INTL	ALPHA BROKERAGE AE, ATHENS	6,767.66	280.83	0.04
INTL	ALPHA BROKERAGE AE, ATHENS	1,931.99	89.02	0.05
INTL	ALPHA BROKERAGE AE, ATHENS	62,263.17	3,374.08	0.05
INTL	ALPHA BROKERAGE AE, ATHENS	99,604.15	5,262.54	0.05
INTL	ARBUTHNOT SECURITIES LIMITED	13,168.03	405.40	0.03
INTL	ARBUTHNOT SECURITIES LIMITED	9,674.31	203.84	0.02
INTL	ARDEN PARTNERS LIMITED	44,769.38	124.37	0.00
		15,265.00	$742.55	$ 0.05

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	ARDEN PARTNERS LIMITED	5,095.95	$ 56.87	$ 0.01
INTL	BAIRD ROBERT W AND CO INC	-	-	n/a
INTL	BANCO BILBAO VIZCAYA ARGENTARIA	51,521.42	293.23	0.01
INTL	BANCO ESPANOL DE CREDITO MADRID	56,237.21	1,160.03	0.02
INTL	BANCO PORTUGUES DE INVESTIMENTO SA	61,926.11	344.85	0.01
INTL	BANCO PORTUGUES DE INVESTIMENTO SA	5,496.54	77.05	0.01
INTL	BANCO PORTUGUES DE INVESTIMENTO SA	7,610.70	130.65	0.02
INTL	BANCO PORTUGUES DE INVESTIMENTO SA	13,636.51	232.51	0.02
INTL	BANCO SANTANDER CENTRAL HISPANO SA	5,210.40	410.05	0.08
INTL	BANCO SANTANDER CENTRAL HISPANO SA	-	-	n/a
INTL	BANCO SANTANDER CENTRAL HISPANO SA	13,257.50	1,626.72	0.12
INTL	BANCO SANTANDER CENTRAL HISPANO SA	-	-	n/a
INTL	BANCO SANTANDER CENTRAL HISPANO SA	-	-	n/a
INTL	BANCO SANTANDER CENTRAL HISPANO SA	-	-	n/a
INTL	BANCO SANTANDER CENTRAL HISPANO SA	-	-	n/a
INTL	BANK AM BELLEVUE, ZURICH	2,367.53	75.46	0.03
INTL	BANK AM BELLEVUE, ZURICH	24,898.03	922.43	0.04
INTL	BANK AM BELLEVUE, ZURICH	959.55	560.47	0.58
INTL	BANK AM BELLEVUE, ZURICH	470.85	101.51	0.22
INTL	BANK JULIUS BAER + CO, ZURICH	7,715.52	478.82	0.06
INTL	BANK OF NEW YORK MELLON BRUSSELS	968,754.30	-	-
INTL	BANK OF NEW YORK MELLON BRUSSELS	292.31	34.40	0.12
INTL	BANK OF NEW YORK MELLON BRUSSELS	-	-	n/a
INTL	BANK OF NEW YORK MELLON BRUSSELS	-	-	n/a
INTL	BANK OF NYC JAMES CAPEL	4,777.92	95.56	0.02
INTL	BANK SAL OPPENEHIM JR CIE, ZURICH	-	-	n/a
INTL	BANK VONTOBEL AG, ZURICH	2,772.29	183.60	0.07
INTL	BANK VONTOBEL AG, ZURICH	2,491.50	194.56	0.08
INTL	BANK VONTOBEL AG, ZURICH	-	-	n/a
INTL	BANK VONTOBEL AG, ZURICH	11,809.99	74.35	0.01
INTL	BANK VONTOBEL AG, ZURICH	-	-	n/a
INTL	BANK VONTOBEL AG, ZURICH	-	-	n/a
INTL	BANQUE NATIONALE DU CANADA	7,761.50	2,098.80	0.27
INTL	BANQUE NATIONALE DU CANADA	-	-	n/a
INTL	BANQUE NATIONALE DU CANADA	-	-	n/a
INTL	BANQUE NATIONALE DU CANADA	-	-	n/a
INTL	BARCLAYS CAPITAL INC/LE	5,783.34	231.33	0.04
INTL	BARCLAYS CAPITAL INC/LE	-	-	n/a
INTL	BARCLAYS CAPITAL INC/LE	7,595.12	53.60	0.01
INTL	BARCLAYS CAPITAL INC/LE	2,661.36	106.45	0.04
INTL	BARCLAYS CAPITAL INC/LE	-	-	n/a

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	BARCLAYS CAPITAL INC/LE	41,489.07	$ 1,160.70	$ 0.03
INTL	BARCLAYS CAPITAL INC/LE	382.73	7.65	0.02
INTL	BARCLAYS CAPITAL LE	2,700.00	94.50	0.04
INTL	BARCLAYS CAPITAL LE	6,100.00	213.50	0.04
INTL	BARCLAYS CAPITAL LE	7,700.00	269.50	0.04
INTL	BARCLAYS CAPITAL LE	1,600.00	16.00	0.01
INTL	BARCLAYS CAPITAL SECS, LONDON	6,117.22	289.15	0.05
INTL	BARCLAYS CAPITAL SECS, LONDON	341,240.91	2,651.71	0.01
INTL	BARCLAYS CAPITAL SECS, LONDON	390,041.50	3,666.43	0.01
INTL	BARCLAYS CAPITAL SECS, LONDON	538,905.80	4,546.89	0.01
INTL	BARCLAYS CAPITAL SECS, LONDON	914,334.59	2,651.69	0.00
INTL	BARCLAYS CAPITAL SECS, LONDON	73,529.51	3,965.82	0.05
INTL	BARCLAYS CAPITAL SECS, LONDON	330,762.32	11,884.73	0.04
INTL	BARCLAYS CAPITAL SECS, LONDON	565,512.16	2,615.65	0.00
INTL	BARNARD JACOBS MELLETT LTD, JBURG	103,663.58	3,704.94	0.04
INTL	BARNARD JACOBS MELLETT LTD, JBURG	9,550.18	1,773.83	0.19
INTL	BATLIVALA AND KARANI SEC INDIA	868.25	105.50	0.12
INTL	BATLIVALA AND KARANI SEC INDIA	-	-	n/a
INTL	BERENBERG BANK, HAMBURG	-	-	n/a
INTL	BERENBERG BANK, HAMBURG	19,567.72	947.92	0.05
INTL	BERENBERG BANK, HAMBURG	4,836.57	190.18	0.04
INTL	BERENBERG BANK, HAMBURG	1,144.51	96.91	0.08
INTL	BERENBERG BANK, HAMBURG	505.47	51.77	0.10
INTL	BERENBERG BANK, HAMBURG	899.15	111.67	0.12
INTL	BGC Brokers L.P.	1,557.95	56.72	0.04
INTL	BK OF CHINA GROUP SEC HGKG	69.91	373.03	5.34
INTL	BMO NESBITT BURNS COR	-	-	n/a
INTL	BNP PARIBAS BROKERAGE SVCS	8,300.00	290.50	0.04
INTL	BNP PARIBAS BROKERAGE SVCS	-	-	n/a
INTL	BNP PARIBAS BROKERAGE SVCS	-	-	n/a
INTL	BNP PARIBAS EQUITIES	-	-	n/a
INTL	BNP PARIBAS EQUITIES	4,244.57	31.74	0.01
INTL	BNP PARIBAS EQUITIES	-	-	n/a
INTL	BNP PARIBAS PEREGRINE SECS HK	-	-	n/a
INTL	BNP PARIBAS PEREGRINE SECS HK	3,626.61	70.04	0.02
INTL	BNP PARIBAS PEREGRINE SECS HK	-	-	n/a
INTL	BNP PARIBAS PEREGRINE SECS HK	-	-	n/a
INTL	BNP PARIBAS PEREGRINE SECS HK	-	-	n/a
INTL	BNP PARIBAS PEREGRINE SECS HK	-	-	n/a
INTL	BNP PARIBAS PEREGRINE SECS HK	-	-	n/a
INTL	BNP PARIBAS PEREGRINE SECS HK	1,784.38	82.92	0.05
INTL	BNP PARIBAS PEREGRINE SECS HK	-	-	n/a

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	BNP PARIBAS PEREGRINE SECS HK	503,054.39	$ 4,491.90	$ 0.01
INTL	BNP PARIBAS PEREGRINE SECS KOREA	-	-	n/a
INTL	BNP PARIBAS PEREGRINE SECS KOREA	-	-	n/a
INTL	BNP PARIBAS SECS SERVICES, LDN	80,398.30	431.55	0.01
INTL	BNP PARIBAS SECS SERVICES, LDN	-	-	n/a
INTL	BNP PARIBAS SECS SERVICES, LDN	548,317.61	3,918.50	0.01
INTL	BNP PARIBAS SECS SERVICES, LDN	-	-	n/a
INTL	BNP PARIBAS SECS SERVICES, LDN	-	-	n/a
INTL	BNP PARIBAS SECS SERVICES, LDN	-	-	n/a
INTL	BNP PARIBAS SECS SERVICES, LDN	112,447.94	1,389.39	0.01
INTL	BNP PARIBAS SECS SERVICES, LDN	216,109.32	2,634.72	0.01
INTL	BNP PARIBAS SECS SERVICES, LDN	1,294.44	110.52	0.09
INTL	BNP PARIBAS SECURITIES SERVICES,LDN	23.54	41.06	1.74
INTL	BNP PARIBAS SECURITIES SVCS	6,450.66	31.35	0.00
INTL	BNP PARIBAS SECURITIES SVCS	63,977.83	3,027.16	0.05
INTL	BNP PARIBAS SECURITIES SVCS	-	-	n/a
INTL	BNP PARIBAS SECURITIES SVCS	-	-	n/a
INTL	BNP PARIBAS SECURITIES SVCS	2,655.53	1,489.73	0.56
INTL	BNP PARIBAS SECURITIES SVCS	250.67	9.89	0.04
INTL	BNY-BARCLAYS CAPITAL SECS LTD	580.21	104.58	0.18
INTL	BNYMELLON VTB CAPITAL PLC	6,300.00	241.43	0.04
INTL	BOE SECURITIES LTD.(INSTITUT DEPT)	1,050.00	21.00	0.02
INTL	BOE SECURITIES LTD.(INSTITUT DEPT)	-	-	n/a
INTL	BRADESCO S A CTVM	-	-	n/a
INTL	BRADESCO S A CTVM	1,651.67	131.62	0.08
INTL	CANA	56.69	4.45	0.08
INTL	CANA	-	-	n/a
INTL	CANA	42,422.84	160.56	0.00
INTL	CANA	-	-	n/a
INTL	CANA	653,694.23	1,888.50	0.00
INTL	CANA	2,109,698.03	2,621.81	0.00
INTL	CANA	-	-	n/a
INTL	CANA	-	-	n/a
INTL	CANA	922,334.69	6,218.11	0.01
INTL	CANA	-	-	n/a
INTL	CANA	121,091.07	1,416.27	0.01
INTL	CANA	-	-	n/a
INTL	BROCKHOUSE COOPER SA PTY	-	-	n/a
INTL	BROCKHOUSE COOPER SA PTY	-	-	n/a
INTL	BROCKHOUSE COOPER SA PTY	-	-	n/a
INTL	BROCKHOUSE COOPER SA PTY	-	-	n/a
INTL	BROWN BROTHERS HARRIMAN and CO	32,400.00	$ 648.00	$ 0.02

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	CA IB INVESTMENTBANK AG,LONDON	-	-	n/a
INTL	CAI CHEUVREUX NORDIC AB	-	-	n/a
INTL	CAI CHEUVREUX NORDIC AB	44,141.20	$ 534.94	$ 0.01
INTL	CAI CHEUVREUX NORDIC AB	17,518.34	99.83	0.01
INTL	CAI CHEUVREUX NORDIC AB	25,312.61	142.67	0.01
INTL	CAI CHEUVREUX NORDIC AB	1,477.06	106.77	0.07
INTL	CAI CHEUVREUX NORDIC AB	19,427.21	2,330.27	0.12
INTL	CAI CHEUVREUX NORDIC AB	-	-	n/a
INTL	CAI CHEUVREUX NORDIC AB	3,644.01	443.37	0.12
INTL	CAI CHEUVREUX NORDIC AB	3,146.98	538.29	0.17
INTL	CANACCORD CAPITAL EUROPE LTD, LDN	-	-	n/a
INTL	CANACCORD CAPITAL EUROPE LTD, LDN	1,571.74	153.32	0.10
INTL	CANACCORD GENUITY CORP, MONTREAL	1,039.70	46.79	0.05
INTL	CANTOR FITZGERALD EUROPE	153.71	50.11	0.33
INTL	CANTOR FITZGERALD EUROPE	44,446.74	182.67	0.00
INTL	CANTOR FITZGERALD EUROPE	6,105.09	61.86	0.01
INTL	CANTOR FITZGERALD EUROPE	-	-	n/a
INTL	CANTOR FITZGERALD EUROPE	1,258.70	17.02	0.01
INTL	CANTOR FITZGERALD EUROPE	31,558.64	188.96	0.01
INTL	CANTOR FITZGERALD EUROPE	12,528.65	12.51	0.00
INTL	CANTOR FITZGERALD EUROPE	112,094.25	190.93	0.00
INTL	CANTOR FITZGERALD EUROPE	123,828.32	647.33	0.01
INTL	CANTOR, FITZGERALD and CO INC	-	-	n/a
INTL	CARNEGIE AS OSLO	1,949.44	240.66	0.12
INTL	CARNEGIE AS OSLO	80.66	7.31	0.09
INTL	CARNEGIE AS OSLO	1,033.74	229.61	0.22
INTL	CARNEGIE BANK A S COPENHAGEN	203.86	32.40	0.16
INTL	CARNEGIE BANK A S COPENHAGEN	773.78	443.29	0.57
INTL	CARNEGIE BANK A S COPENHAGEN	1,021.64	217.31	0.21
INTL	CARNEGIE BANK A S COPENHAGEN	128.26	72.36	0.56
INTL	CARNEGIE BANK A S COPENHAGEN	164.04	113.09	0.69
INTL	CARNEGIE BANK A S COPENHAGEN	745.28	499.53	0.67
INTL	CAZENOVE AND CO. LTD	323,497.63	367.84	0.00
INTL	CAZENOVE AND CO. LTD	91,381.15	395.04	0.00
INTL	CAZENOVE AND CO. LTD	499,324.62	2,578.30	0.01
INTL	CAZENOVE AND CO. LTD	1,146,315.59	7,140.37	0.01
INTL	CAZENOVE AND CO. LTD	103,600.93	287.01	0.00
INTL	CAZENOVE AND CO. LTD	751,075.49	662.85	0.00
INTL	CAZENOVE AND CO. LTD	171,631.36	1,069.24	0.01
INTL	CAZENOVE AND CO. LTD	-	-	n/a
INTL	CAZENOVE ASIA LIMITED	24,774.78	678.72	0.03
INTL	CENKOS SECURITIES LIMITED, LDN	65,262.18	$ 469.89	$ 0.01

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): june-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	CHARLES STANLEY AND CO LTD, LONDON	244,049.78	$ 816.23	$ 0.00
INTL	CHINA INTL CAP CORP HK SEC LTD	5,930.43	404.05	0.07
INTL	CHINA INTL CAP CORP HK SEC LTD	18,180.96	1,248.89	0.07
INTL	CHINA INTL CAP CORP HK SEC LTD	2,566.37	750.48	0.29
INTL	CHINA INTL CAP CORP HK SEC LTD	2,763.54	150.72	0.05
INTL	CHINA INTL CAP CORP HK SEC LTD	31,810.97	3,510.71	0.11
INTL	CIBC LONDON	-	-	n/a
INTL	CIBC LONDON	-	-	n/a
INTL	CIBC MELLON GLOBAL SECS,TORONTO	-	-	n/a
INTL	CIBC WORLD MARKETS - TORONTO	14,294.14	643.23	0.04
INTL	CIBC WORLD MARKETS - TORONTO	-	-	n/a
INTL	CIBC WORLD MARKETS - TORONTO	-	-	n/a
INTL	CIBC WORLD MARKETS - TORONTO	-	-	n/a
INTL	CIBC WORLD MARKETS INC	-	-	n/a
INTL	CIBC WORLD MARKETS INC	-	-	n/a
INTL	CIMB-GK SECURITIES PTE. LTD.	-	-	n/a
INTL	CITIBANK NA, LONDON	293,403.34	690.48	0.00
INTL	CITIBANK NA, LONDON	7,365.10	24.08	0.00
INTL	CITIBANK NA, LONDON	36,605.61	69.69	0.00
INTL	CITIBANK NA, LONDON	-	-	n/a
INTL	CITIBANK, NA	78,821.57	640.05	0.01
INTL	CITIBANK, NA	-	-	n/a
INTL	CITIGROUP GLOBAL MARKETS INC	-	-	n/a
INTL	CITIGROUP GLOBAL MARKETS INC	1,941.36	1,953.42	1.01
INTL	CITIGROUP GLOBAL MARKETS INC	6,570.17	1,279.60	0.19
INTL	CITIGROUP GLOBAL MARKETS INC	4,881.63	2,516.40	0.52
INTL	CITIGROUP GLOBAL MARKETS INC	3,873.31	877.44	0.23
INTL	CITIGROUP GLOBAL MARKETS INC	20,243.00	5,372.18	0.27
INTL	CITIGROUP GLOBAL MARKETS INC	279,027.66	2,776.81	0.01
INTL	CITIGROUP GLOBAL MARKETS INC	86,995.30	7,341.84	0.08
INTL	CITIGROUP GLOBAL MARKETS INC	14,179.16	2,208.84	0.16
INTL	CITIGROUP GLOBAL MARKETS INC	65,457.21	4,340.74	0.07
INTL	CITIGROUP GLOBAL MARKETS INC	158,716.16	6,040.60	0.04
INTL	CITIGROUP GLOBAL MARKETS INC	12,900.39	6,309.80	0.49
INTL	CITIGROUP GLOBAL MARKETS INC	13,975.38	2,153.40	0.15
INTL	CITIGROUP GLOBAL MARKETS INDIA PRV	-	-	n/a
INTL	CITIGROUP GLOBAL MARKETS INDIA PRV	4,222.53	533.60	0.13
INTL	CITIGROUP GLOBAL MARKETS INDIA PRV	1,020.31	111.56	0.11
INTL	CITIGROUP GLOBAL MARKETS INDIA PRV	-	-	n/a
INTL	CITIGROUP GLOBAL MARKETS INDIA PRV	2,754.04	470.78	0.17
INTL	CITIGROUP GLOBAL MARKETS KOREA SEC	-	-	n/a
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	1,723,235.00	1,034.29	0.00
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	1,145,107.59	$ 5,477.14	$ 0.00

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	338,064.72	$ 2,931.84	$ 0.01
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	284,088.78	5,941.84	0.02
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	395,382.48	2,309.54	0.01
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	97,696.50	606.21	0.01
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	58,032.74	2,801.28	0.05
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	390,252.26	2,597.77	0.01
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	1,180,663.64	9,890.34	0.01
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	553,551.75	4,068.70	0.01
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	352,115.60	5,653.37	0.02
INTL	CITIGROUP GLOBAL MARKETS LTD, LDN	447,890.37	2,574.63	0.01
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	-	-	n/a
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	227,370.77	585.85	0.00
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	179,866.69	482.67	0.00
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	850,771.12	5,080.35	0.01
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	253,857.93	1,056.59	0.00
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	53,825.97	1,549.17	0.03
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	240,638.10	2,001.11	0.01
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	209,418.64	2,232.21	0.01
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	515,837.00	2,986.45	0.01
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	80,072.72	734.00	0.01
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	71,268.60	1,173.26	0.02
INTL	CITIGROUP GLOBAL MARKETS UK EQ LTD	99,952.90	1,311.14	0.01
INTL	CITIGROUP GLOBAL MKTS INC, TAIPEI	-	-	n/a
INTL	CLSA GUERNSEY LIMITED, GUERNSEY	8,903.63	3,437.06	0.39
INTL	CLSA GUERNSEY LIMITED, GUERNSEY	6,008.33	2,219.67	0.37
INTL	CLSA LTD, HONG KONG	126,997.48	6,610.91	0.05
INTL	CLSA LTD, HONG KONG	46,804.31	172.10	0.00
INTL	CLSA LTD, HONG KONG	-	-	n/a
INTL	CLSA LTD, HONG KONG	166,103.51	2,091.95	0.01
INTL	CLSA LTD, HONG KONG	5,022.72	186.58	0.04
INTL	CLSA LTD, HONG KONG	291,834.11	1,759.22	0.01
INTL	CLSA LTD, HONG KONG	97,346.75	329.80	0.00
INTL	CLSA LTD, HONG KONG	142,675.87	2,169.93	0.02
INTL	CLSA LTD, HONG KONG	5,964.48	261.00	0.04
INTL	CLSA LTD, HONG KONG	51,806.56	463.22	0.01
INTL	CLSA SECURITIES KOREA	159,622.31	7,567.76	0.05
INTL	CLSA SECURITIES KOREA	43.14	1,716.32	39.78
INTL	CLSA SINGAPORE PTE LTD	-	-	n/a
INTL	CLSA SINGAPORE PTE LTD	200.74	567.05	2.82
INTL	CLSA SINGAPORE PTE LTD	1,228.86	1,705.73	1.39
INTL	CLSA SINGAPORE PTE LTD	149,595.97	1,525.79	0.01
		319.97	$ 2,852.68	$ 8.92

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	CLSA SINGAPORE PTE LTD	909.99	$ 843.12	$ 0.93
INTL	CLSA SINGAPORE PTE LTD	286.69	311.67	1.09
INTL	CLSA SINGAPORE PTE LTD	1,404.77	2,477.54	1.76
INTL	CLSA SINGAPORE PTE LTD	30,768.11	1,133.77	0.04
INTL	CLSA SINGAPORE PTE LTD	216.93	457.81	2.11
INTL	CLSA SINGAPORE PTE LTD	133.99	642.08	4.79
INTL	CLSA SINGAPORE PTE LTD	9.17	15.42	1.68
INTL	CLSA SINGAPORE PTE LTD	1,122.32	2,450.51	2.18
INTL	COLLINS STEWART (CSCS)+CO, LONDON	93,788.90	873.31	0.01
INTL	COLLINS STEWART (CSCS)+CO, LONDON	5,400.77	19.43	0.00
INTL	COLLINS STEWART (CSCS)+CO, LONDON	14,183.04	85.89	0.01
INTL	COLLINS STEWART (CSCS)+CO, LONDON	-	-	n/a
INTL	COLLINS STEWART (CSCS)+CO, LONDON	-	-	n/a
INTL	COLLINS STEWART (CSCS)+CO, LONDON	-	-	n/a
INTL	COMMERZBANK AG, FRANKFURT	9,501.27	232.35	0.02
INTL	COMMERZBANK AG, FRANKFURT	-	-	n/a
INTL	COMMERZBANK AG, FRANKFURT	1,855.38	154.17	0.08
INTL	COMMERZBANK AG, FRANKFURT	1,791.90	142.82	0.08
INTL	COMMERZBANK AG, FRANKFURT	846.95	77.65	0.09
INTL	CONCORDIA SA CVMCC	558.70	24.42	0.04
INTL	CONCORDIA SA CVMCC	3,059.44	160.03	0.05
INTL	CREDIT AGRICOLE	12,322.22	255.87	0.02
INTL	CREDIT AGRICOLE	49,335.41	1,077.39	0.02
INTL	CREDIT AGRICOLE	2,849.39	115.29	0.04
INTL	CREDIT AGRICOLE	262,038.28	965.84	0.00
INTL	CREDIT AGRICOLE	10,165.84	2,324.75	0.23
INTL	CREDIT AGRICOLE	7,433.01	383.97	0.05
INTL	CREDIT AGRICOLE	15,790.43	934.96	0.06
INTL	CREDIT AGRICOLE	50,829.81	1,426.34	0.03
INTL	CREDIT AGRICOLE	36,573.77	1,295.41	0.04
INTL	CREDIT AGRICOLE CHEUVREUX	205,413.03	1,498.58	0.01
INTL	CREDIT AGRICOLE CHEUVREUX	35,506.55	288.19	0.01
INTL	CREDIT AGRICOLE CHEUVREUX	127,559.31	2,810.91	0.02
INTL	CREDIT AGRICOLE CHEUVREUX	79,705.34	3,195.46	0.04
INTL	CREDIT AGRICOLE CHEUVREUX	320,781.31	489.77	0.00
INTL	CREDIT AGRICOLE CHEUVREUX	173,256.56	2,365.25	0.01
INTL	CREDIT AGRICOLE CHEUVREUX	107,524.89	2,223.06	0.02
INTL	CREDIT AGRICOLE CHEUVREUX	49,059.20	841.31	0.02
INTL	CREDIT AGRICOLE CHEUVREUX	90,757.34	2,699.04	0.03
INTL	CREDIT AGRICOLE CHEUVREUX	127,717.12	2,423.76	0.02
INTL	CREDIT AGRICOLE CHEUVREUX	210,304.00	1,269.33	0.01
INTL	CREDIT AGRICOLE CHEUVREUX	66,827.77	2,588.27	0.04
INTL	CREDIT AGRICOLE INDOSUEZ CHEUVREUX	-	-	n/a

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): june-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	CREDIT AGRICOLE INDOSUEZ CHEUVREUX	-	-	n/a
INTL	CREDIT AGRICOLE INDOSUEZ LONDON	204.38	$ 33.74	$ 0.17
INTL	CREDIT AGRICOLE INDOSUEZ LONDON	462.82	46.84	0.10
INTL	CREDIT AGRICOLE INDOSUEZ LONDON	4,803.94	227.26	0.05
INTL	CREDIT AGRICOLE INDOSUEZ, MADRID	-	-	n/a
INTL	CREDIT AGRICOLE INDOSUEZ, MADRID	-	-	n/a
INTL	CREDIT AGRICOLE INDOSUEZ, MADRID	-	-	n/a
INTL	CREDIT AGRICOLE INDOSUEZ, MADRID	38,041.78	676.07	0.02
INTL	CREDIT AGRICOLE INDOSUEZ, MADRID	199,369.25	856.99	0.00
INTL	CREDIT AGRICOLE INDOSUEZ, MADRID	8,747.73	113.34	0.01
INTL	CREDIT AGRICOLE INDOSUEZ, MADRID	18,195.65	235.36	0.01
INTL	CREDIT AGRICOLE SECURITIES USA INC	157,319.29	984.50	0.01
INTL	CREDIT AGRICOLE SECURITIES USA INC	239,403.83	2,190.63	0.01
INTL	CREDIT AGRICOLE SECURITIES USA INC	202,082.72	2,235.24	0.01
INTL	CREDIT AGRICOLE SECURITIES USA INC	123,248.48	1,759.21	0.01
INTL	CREDIT AGRICOLE SECURITIES USA INC	320,121.28	2,489.57	0.01
INTL	CREDIT AGRICOLE SECURITIES USA INC	86,620.25	1,508.95	0.02
INTL	CREDIT AGRICOLE SECURITIES USA INC	13,187.61	938.91	0.07
INTL	CREDIT AGRICOLE SECURITIES USA INC	17,138.49	802.06	0.05
INTL	CREDIT AGRICOLE SECURITIES USA INC	37,961.46	980.22	0.03
INTL	CREDIT AGRICOLE SECURITIES USA INC	343,815.58	3,060.23	0.01
INTL	CREDIT AGRICOLE SECURITIES USA INC	84,230.93	1,441.46	0.02
INTL	CREDIT AGRICOLE SECURITIES USA INC	468,254.93	1,099.89	0.00
INTL	CREDIT LYONNAIS SECS LENDING	9,519.48	118.99	0.01
INTL	CREDIT LYONNAIS SECS LENDING	15,454.96	598.49	0.04
INTL	CREDIT LYONNAIS SECS LENDING	972.42	12.16	0.01
INTL	CREDIT LYONNAIS SECS LENDING	3,501.22	43.78	0.01
INTL	CREDIT LYONNAIS SECS LENDING	74,596.94	2,574.91	0.03
INTL	CREDIT LYONNAIS SECS LENDING	67,392.12	2,021.76	0.03
INTL	CREDIT LYONNAIS SECS LENDING	201,065.97	2,513.33	0.01
INTL	CREDIT SUIS FST BOSTON (EUR), SEOUL	6,443.04	80.54	0.01
INTL	CREDIT SUIS FST BOSTON (EUR), SEOUL	2.23	570.48	255.82
INTL	CREDIT SUIS FST BOSTON (EUR), SEOUL	0.72	294.06	408.42
INTL	CREDIT SUIS FST BOSTON (EUR), SEOUL	0.56	248.32	443.43
INTL	CREDIT SUIS FST BOSTON (EUR), SEOUL	-	-	n/a
INTL	CREDIT SUISSE	0.27	129.37	479.15
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	178,077.22	11.26	0.00
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	1,923,696.56	8,358.41	0.00
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	5,647,638.37	14,345.98	0.00
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	707,485.88	4,158.92	0.01
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	255,766.40	1,738.31	0.01
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	19,134.52	$ 1,178.16	$ 0.06

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	44,413.49	$ 2,844.30	$ 0.06
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	521,508.70	1,673.34	0.00
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	251,835.89	5,431.47	0.02
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	113,958.29	2,627.95	0.02
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	176,512.17	2,572.27	0.01
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	542,098.68	8,202.63	0.02
INTL	CREDIT SUISSE 1ST BOSTON CORP,NY	47,946.22	2,315.76	0.05
INTL	CREDIT SUISSE FIRST BOSTON	419,825.04	5,464.26	0.01
INTL	CREDIT SUISSE FIRST BOSTON	825,420.31	6,240.74	0.01
INTL	CREDIT SUISSE FIRST BOSTON	2,128,540.58	7,653.99	0.00
INTL	CREDIT SUISSE FIRST BOSTON	806,691.29	5,642.66	0.01
INTL	CREDIT SUISSE FIRST BOSTON	497,976.78	4,560.92	0.01
INTL	CREDIT SUISSE FIRST BOSTON	450,790.89	3,856.48	0.01
INTL	CREDIT SUISSE FIRST BOSTON	1,281,825.26	7,000.84	0.01
INTL	CREDIT SUISSE FIRST BOSTON	741,311.55	7,267.93	0.01
INTL	CREDIT SUISSE FIRST BOSTON	1,111,502.98	4,724.25	0.00
INTL	CREDIT SUISSE FIRST BOSTON	2,108,975.09	4,414.04	0.00
INTL	CREDIT SUISSE FIRST BOSTON	2,375,948.34	9,334.88	0.00
INTL	CREDIT SUISSE FIRST BOSTON HK	1,861,076.60	7,018.21	0.00
INTL	CREDIT SUISSE FIRST BOSTON HK	21,731.53	308.60	0.01
INTL	CREDIT SUISSE FIRST BOSTON HK	30,475.12	806.65	0.03
INTL	CREDIT SUISSE FIRST BOSTON HK	460,894.66	457.11	0.00
INTL	CREDIT SUISSE FIRST BOSTON HK	22,445.80	414.99	0.02
INTL	CREDIT SUISSE FIRST BOSTON HK	86,818.87	371.89	0.00
INTL	CREDIT SUISSE FIRST BOSTON HK	6,365.34	201.99	0.03
INTL	CREDIT SUISSE FIRST BOSTON HK	1,473.49	1,543.45	1.05
INTL	CREDIT SUISSE FIRST BOSTON HK	519.45	1,330.77	2.56
INTL	CREDIT SUISSE FIRST BOSTON HK	2,374.87	711.55	0.30
INTL	CREDIT SUISSE FIRST BOSTON HK	64,633.48	2,073.30	0.03
INTL	CREDIT SUISSE FIRST BOSTON SA CTVM	9,630.72	650.44	0.07
INTL	CREDIT SUISSE FIRST BOSTON SA CTVM	48,047.04	1,784.76	0.04
INTL	CREDIT SUISSE FIRST BOSTON SA CTVM	362.24	22.08	0.06
INTL	CREDIT SUISSE FIRST BOSTON SA CTVM	54,805.60	2,084.61	0.04
INTL	CREDIT SUISSE FIRST BOSTON SA CTVM	9,594.39	674.83	0.07
INTL	CREDIT SUISSE FIRST BOSTON SA CTVM	2,123.84	108.96	0.05
INTL	CREDIT SUISSE FIRST BOSTON, LDN	90.08	7.06	0.08
INTL	CREDIT SUISSE FIRST BOSTON, LDN	5,684.96	7.76	0.00
INTL	CREDIT SUISSE FIRST BOSTON, LDN	895.02	60.58	0.07
INTL	CREDIT SUISSE FIRST BOSTON, LDN	-	-	n/a
INTL	CREDIT SUISSE FIRST BOSTON, LDN	-	-	n/a
INTL	CREDIT SUISSE FIRST BOSTON, LDN	590.14	46.26	0.08
INTL	CREDIT SUISSE FIRST BOSTON, LDN	508.08	$ 40.60	$ 0.08

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s):June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	CREDIT SUISSE FIRST BOSTON, TAIPEI	6,438.39	$ 21.04	$ 0.00
INTL	CREDIT SUISSE FIRST BOSTON, TAIPEI	-	-	n/a
INTL	CS FIRST BOSTON INDIA SEC PTE LTD	9,646.84	2,631.30	0.27
INTL	CS FIRST BOSTON INDIA SEC PTE LTD	1,875.66	407.95	0.22
INTL	CS FIRST BOSTON INDIA SEC PTE LTD	1,282.48	264.22	0.21
INTL	CS FIRST BOSTON INDIA SEC PTE LTD	-	-	n/a
INTL	CS FIRST BOSTON INDIA SEC PTE LTD	3,529.64	679.31	0.19
INTL	CS FIRST BOSTON INDIA SEC PTE LTD	9,126.29	2,305.06	0.25
INTL	CS FIRST BOSTON INDIA SEC PTE LTD	494.55	2,086.78	4.22
INTL	CSFB (EUROPE) LTD, LONDON	202,204.61	2,423.19	0.01
INTL	CSFB (EUROPE) LTD, LONDON	-	-	n/a
INTL	CSFB (EUROPE) LTD, LONDON	343.67	233.77	0.68
INTL	CSFB (EUROPE) LTD, LONDON	8,881.27	144.71	0.02
INTL	CSFB (EUROPE) LTD, LONDON	244,764.78	1,831.84	0.01
INTL	CSFB (EUROPE) LTD, LONDON	88,850.31	186.41	0.00
INTL	CSFB (EUROPE) LTD, LONDON	379.87	21.75	0.06
INTL	CSFB (EUROPE) LTD, LONDON	3,059.62	122.67	0.04
INTL	CSFB (EUROPE) LTD, LONDON	33,651.76	1,483.06	0.04
INTL	CSFB (EUROPE) LTD, LONDON	48,377.71	826.73	0.02
INTL	CSFB (EUROPE) LTD, LONDON	25,530.52	1,122.04	0.04
INTL	CSFB (EUROPE) LTD, LONDON	104,627.31	2,087.11	0.02
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	1,964.74	25.98	0.01
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	21,770.08	73.03	0.00
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	1,716.08	19.66	0.01
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	15,789.40	130.44	0.01
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	90,843.88	738.64	0.01
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	713.44	16.54	0.02
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	7,715.52	33.91	0.00
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	32,336.37	397.74	0.01
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	57,515.78	192.83	0.00
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	6,538.15	614.85	0.09
INTL	CSFB AUSTRALIA SECURITIES LTD, MEL	1,286.57	9.00	0.01
INTL	D. CARNEGIE AB FINLAND BR,HELSINKI	24,474.06	584.57	0.02
INTL	D. CARNEGIE AB FINLAND BR,HELSINKI	6,840.96	110.30	0.02
INTL	DAISHIN SECURITIES CO LTD,SEOUL	-	-	n/a
INTL	DAISHIN SECURITIES CO LTD,SEOUL	8.24	1,069.56	129.80
INTL	DAIWA SECURITIES AMERICA	2,554.82	946.25	0.37
INTL	DAIWA SECURITIES AMERICA	703.87	693.70	0.99
INTL	DAIWA SECURITIES AMERICA	30.75	69.44	2.26
INTL	DAIWA SECURITIES AMERICA	135.69	270.89	2.00
INTL	DAIWA SECURITIES AMERICA	32.52	101.70	3.13
INTL	DAIWA SECURITIES AMERICA	1,065.06	422.53	0.40
INTL	DAIWA SECURITIES AMERICA	207.31	$ 1,049.69	$ 5.06

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	DAIWA SECURITIES AMERICA	295.21	$ 685.37	$ 2.32
INTL	DAIWA SECURITIES AMERICA	563.61	1,022.17	1.81
INTL	DAIWA SECURITIES AMERICA	258.83	505.19	1.95
INTL	DAIWA SECURITIES AMERICA	842.79	928.52	1.10
INTL	DAIWA SECURITIES AMERICA	114.13	394.18	3.45
INTL	DAIWA SECURITIES SMBC HK LTD	-	-	n/a
INTL	DAIWA SECURITIES SMBC HK LTD	12,599.54	272.30	0.02
INTL	DAIWA SECURITIES SMBC HK LTD	-	-	n/a
INTL	DAIWA SECURITIES SMBC HK LTD	-	-	n/a
INTL	DAIWA SECURITIES SMBC HK LTD	315,339.94	379.30	0.00
INTL	DAIWA SECURITIES SMBC HK LTD	-	-	n/a
INTL	DAIWA SECURITIES, LONDON	258.61	1,123.77	4.35
INTL	DAIWA SECURITIES, LONDON	581.67	591.91	1.02
INTL	DAIWA SECURITIES, LONDON	646.31	3,069.63	4.75
INTL	DAIWA SECURITIES, LONDON	1,607.78	733.47	0.46
INTL	DAIWA SECURITIES, LONDON	1,056.48	907.44	0.86
INTL	DAIWA SECURITIES, LONDON	36.94	47.60	1.29
INTL	DAIWA SECURITIES, LONDON	9,988.55	7,970.10	0.80
INTL	DAIWA SECURITIES, LONDON	702.65	1,157.48	1.65
INTL	DAIWA SECURITIES, LONDON	1,550.63	1,992.66	1.29
INTL	DAIWA SECURITIES, LONDON	0.06	26.09	434.83
INTL	DAIWA SECURITIES, LONDON	1,999.19	2,370.75	1.19
INTL	DANSKE BANK AS COPENHAGEN	-	-	n/a
INTL	DANSKE BANK AS COPENHAGEN	113.88	65.84	0.58
INTL	DAVY STOCKBROKERS, DUBLIN	76,654.05	1,972.15	0.03
INTL	DAVY STOCKBROKERS, DUBLIN	-	-	n/a
INTL	DAVY STOCKBROKERS, DUBLIN	18,082.83	398.96	0.02
INTL	DAVY STOCKBROKERS, DUBLIN	-	-	n/a
INTL	DAVY STOCKBROKERS, DUBLIN	-	-	n/a
INTL	DAVY STOCKBROKERS, DUBLIN	-	-	n/a
INTL	DAVY STOCKBROKERS, DUBLIN	3,542.71	102.39	0.03
INTL	DBS VICKERS SECURITIES (S) PTE LTD	-	-	n/a
INTL	DBS VICKERS SECURITIES (S) PTE LTD	-	-	n/a
INTL	DEUTSCHE BANC SECURITIES INC, NY	1,775,965.41	5,948.22	0.00
INTL	DEUTSCHE BANC SECURITIES INC, NY	1,299,607.85	5,993.48	0.00
INTL	DEUTSCHE BANC SECURITIES INC, NY	46,637.02	6,785.25	0.15
INTL	DEUTSCHE BANC SECURITIES INC, NY	220,211.81	5,587.67	0.03
INTL	DEUTSCHE BANC SECURITIES INC, NY	2,486.04	2,543.40	1.02
INTL	DEUTSCHE BANC SECURITIES INC, NY	39,688.91	1,078.17	0.03
INTL	DEUTSCHE BANC SECURITIES INC, NY	399.67	91.05	0.23
INTL	DEUTSCHE BANC SECURITIES INC, NY	128,480.23	363.25	0.00
INTL	DEUTSCHE BANC SECURITIES INC, NY	149,211.25	$ 2,456.51	$ 0.02

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	DEUTSCHE BANC SECURITIES INC, NY	260,086.36	$ 2,832.06	$ 0.01
INTL	DEUTSCHE BANC SECURITIES INC, NY	471.22	206.32	0.44
INTL	DEUTSCHE BANC SECURITIES INC, NY	62,613.89	723.56	0.01
INTL	DEUTSCHE BANC/ALEX BROWN	35,877.18	1,076.32	0.03
INTL	DEUTSCHE BANC/ALEX BROWN	75,448.53	2,263.46	0.03
INTL	DEUTSCHE BANC/ALEX BROWN	8,763.60	102.24	0.01
INTL	DEUTSCHE BANC/ALEX BROWN	22,397.28	895.88	0.04
INTL	DEUTSCHE BANC/ALEX BROWN	13,300.00	3,778.24	0.28
INTL	DEUTSCHE BANC/ALEX BROWN	22,172.36	872.89	0.04
INTL	DEUTSCHE BANC/ALEX BROWN	-	-	n/a
INTL	DEUTSCHE BANK AG	-	-	n/a
INTL	DEUTSCHE BANK AG	-	-	n/a
INTL	DEUTSCHE BANK AG	57,593.18	2,327.42	0.04
INTL	DEUTSCHE BANK AG LONDON-CEDEL	6,802.51	208.31	0.03
INTL	DEUTSCHE BANK AG, FRANKFURT	-	-	n/a
INTL	DEUTSCHE BANK AG, LONDON	1,827.40	88.64	0.05
INTL	DEUTSCHE BANK AG, LONDON	27,344.32	488.35	0.02
INTL	DEUTSCHE BANK AG, LONDON	122,046.69	6,863.22	0.06
INTL	DEUTSCHE BANK AG, LONDON	620,638.94	6,558.77	0.01
INTL	DEUTSCHE BANK AG, LONDON	31,377.93	1,119.19	0.04
INTL	DEUTSCHE BANK AG, LONDON	28,347.01	5,685.81	0.20
INTL	DEUTSCHE BANK AG, LONDON	25,489.03	739.33	0.03
INTL	DEUTSCHE BANK AG, LONDON	88,966.80	3,364.31	0.04
INTL	DEUTSCHE BANK AG, LONDON	207,200.55	5,227.98	0.03
INTL	DEUTSCHE BANK AG, LONDON	317,037.23	3,987.11	0.01
INTL	DEUTSCHE BANK AG, LONDON	642,276.01	8,780.37	0.01
INTL	DEUTSCHE BANK AG, LONDON	235,648.64	3,576.52	0.02
INTL	DEUTSCHE SECURITIES ASIA LTD TAIPEI	9.10	0.18	0.02
INTL	DEUTSCHE SECURITIES ASIA LTD, HK	107,504.56	430.94	0.00
INTL	DEUTSCHE SECURITIES ASIA LTD, HK	55,092.10	226.77	0.00
INTL	DEUTSCHE SECURITIES ASIA LTD, HK	50,779.57	177.34	0.00
INTL	DEUTSCHE SECURITIES ASIA LTD, HK	37,457.52	510.25	0.01
INTL	DEUTSCHE SECURITIES ASIA LTD, HK	9,042.22	68.52	0.01
INTL	DEUTSCHE SECURITIES ASIA LTD, HK	704.54	146.27	0.21
INTL	DEUTSCHE SECURITIES ASIA LTD, HK	10,566.34	324.47	0.03
INTL	DEUTSCHE SECURITIES ASIA LTD, HK	9,790.21	564.50	0.06
INTL	DEUTSCHE SECURITIES AUST LTD, SYD	17,836.51	418.15	0.02
INTL	DEUTSCHE SECURITIES AUST LTD, SYD	75,582.78	206.51	0.00
INTL	DEUTSCHE SECURITIES AUST LTD, SYD	142,878.40	658.40	0.00
INTL	DEUTSCHE SECURITIES AUST LTD, SYD	17,695.96	110.29	0.01
INTL	DEUTSCHE SECURITIES AUST LTD, SYD	32,695.42	169.43	0.01
INTL	DEUTSCHE SECURITIES AUST LTD, SYD	-	-	n/a
INTL	DEUTSCHE SECURITIES AUST LTD, SYD	27,301.88	$ 607.67	$ 0.02

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	DEUTSCHE SECURITIES AUST LTD, SYD	8,010.31	$ 52.66	$ 0.01
INTL	DEUTSCHE SECURITIES KOREA CO, SEOUL	40.40	1,990.31	49.27
INTL	DEUTSCHE SECURITIES KOREA CO, SEOUL	4.73	214.78	45.41
INTL	DNB NOR MARKETS CUSTODY	3,260.33	508.64	0.16
INTL	DSP MERRILL LYNCH LTD	-	-	n/a
INTL	DSP MERRILL LYNCH LTD	-	-	n/a
INTL	DSP MERRILL LYNCH LTD	-	-	n/a
INTL	DUNDEE SECURITIES CORP, TORONTO	-	-	n/a
INTL	EDEN GROUP PLC	22,258.69	101.48	0.00
INTL	EDEN GROUP PLC	-	-	n/a
INTL	ENAM SECURITIES PVT LTD	-	-	n/a
INTL	ERIK PENSER FONDKOMMISSION	1,307.87	353.08	0.27
INTL	EUROCLEAR BIC	95,427.35	1,027.66	0.01
INTL	EUROMOBILIARE SIM SPA, MILAN	-	-	n/a
INTL	EUROMOBILIARE SIM SPA, MILAN	183,910.47	570.29	0.00
INTL	EUROMOBILIARE SIM SPA, MILAN	15,624.06	64.85	0.00
INTL	EVOLUTION BEESON GREGORY LTD, LDN	-	-	n/a
INTL	EVOLUTION BEESON GREGORY LTD, LDN	904,079.73	5,375.47	0.01
INTL	EVOLUTION BEESON GREGORY LTD, LDN	27,538.01	871.14	0.03
INTL	EVOLUTION BEESON GREGORY LTD, LDN	112,643.41	327.04	0.00
INTL	EVOLUTION BEESON GREGORY LTD, LDN	38,630.75	846.72	0.02
INTL	EVOLUTION BEESON GREGORY LTD, LDN	68,880.50	867.88	0.01
INTL	EVOLUTION BEESON GREGORY LTD, LDN	163,004.79	4,936.95	0.03
INTL	EVOLUTION BEESON GREGORY LTD, LDN	256,339.52	3,092.58	0.01
INTL	EVOLUTION BEESON GREGORY LTD, LDN	317,564.40	5,958.26	0.02
INTL	EVOLUTION BEESON GREGORY LTD, LDN	80,167.43	1,031.80	0.01
INTL	EVOLUTION BEESON GREGORY LTD, LDN	92,730.40	955.71	0.01
INTL	EVOLUTION BEESON GREGORY LTD, LDN	208,172.86	1,330.96	0.01
INTL	EXANE PARIS	179,769.63	857.27	0.00
INTL	EXANE PARIS	36,750.16	912.02	0.02
INTL	EXANE PARIS	64,026.84	527.13	0.01
INTL	EXANE PARIS	87,568.60	2,777.67	0.03
INTL	EXANE PARIS	81,657.00	2,198.01	0.03
INTL	EXANE PARIS	37,301.04	539.49	0.01
INTL	EXANE PARIS	19,568.17	1,857.96	0.09
INTL	EXANE PARIS	9,128.17	83.85	0.01
INTL	EXANE PARIS	51,815.54	1,552.67	0.03
INTL	EXANE PARIS	46,938.17	476.67	0.01
INTL	EXANE PARIS	26,522.17	1,063.85	0.04
INTL	EXANE PARIS	13,882.98	396.72	0.03
INTL	EXANE, PARIS	100,996.51	1,313.99	0.01
INTL	EXANE, PARIS	1,032.43	$ 69.26	$ 0.07

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	EXANE, PARIS	263.02	$ 18.32	$ 0.07
INTL	EXANE, PARIS	-	-	n/a
INTL	EXANE, PARIS	-	-	n/a
INTL	EXANE, PARIS	-	-	n/a
INTL	EXANE, PARIS	4,089.95	120.49	0.03
INTL	EXANE, PARIS	34,466.14	1,034.85	0.03
INTL	EXANE, PARIS	9,183.75	198.09	0.02
INTL	EXECUTION LIMITED	118,617.04	1,517.20	0.01
INTL	EXECUTION LIMITED	-	-	n/a
INTL	EXECUTION LIMITED	17,755.00	30.15	0.00
INTL	EXECUTION LIMITED	205.37	56.76	0.28
INTL	EXECUTION LIMITED	93.46	25.89	0.28
INTL	EXECUTION LIMITED	16,763.22	72.17	0.00
INTL	FATOR - DORIA ATHERINO S/A CV	78,123.37	213.04	0.00
INTL	FATOR - DORIA ATHERINO S/A CV	-	-	n/a
INTL	FATOR - DORIA ATHERINO S/A CV	-	-	n/a
INTL	FIDENTIIS EQUITIES	-	-	n/a
INTL	FIDENTIIS EQUITIES	41,813.33	553.83	0.01
INTL	FIRST NZ CAPITAL EQUITIES LIMITED	30,796.28	277.79	0.01
INTL	FIRST NZ CAPITAL EQUITIES LIMITED	-	-	n/a
INTL	FONDSFINANS A S, OSLO	-	-	n/a
INTL	FORSYTH BARR LTD DUNEDIN	353.39	55.83	0.16
INTL	FOX-PITT KELTON LTD	-	-	n/a
INTL	FOX-PITT KELTON LTD	1,153,377.35	1,742.26	0.00
INTL	FOX-PITT KELTON LTD	104,897.04	1,104.66	0.01
INTL	FOX-PITT KELTON LTD	20,149.91	14.20	0.00
INTL	GBM BRASIL DTVM S.A.	-	-	n/a
INTL	GBM BRASIL DTVM S.A.	-	-	n/a
INTL	GEOJIT FINANCIAL SERVICES	-	-	n/a
INTL	GEOJIT FINANCIAL SERVICES	-	-	n/a
INTL	GK GOH SECURITIES (HK) LTD HONGKONG	-	-	n/a
INTL	GLOBAL EQUITIES	23,868.72	224.37	0.01
INTL	GLOBAL EQUITIES	-	-	n/a
INTL	GLOBAL EQUITIES	10,840.02	253.40	0.02
INTL	GLOBAL EQUITIES	110,724.58	1,012.47	0.01
INTL	GLOBAL EQUITIES	8,639.52	214.09	0.02
INTL	GLOBAL EQUITIES	9,005.71	111.35	0.01
INTL	GLOBAL EQUITIES	16,034.29	186.62	0.01
INTL	GOLDMAN SACHS (INDIA) SECURITIES	-	-	n/a
INTL	GOLDMAN SACHS AND CO	-	-	n/a
INTL	GOLDMAN SACHS AND CO	11,405.00	399.18	0.04
INTL	GOLDMAN SACHS AND CO	3,195.00	$ 111.83	$ 0.04

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	GOLDMAN SACHS AND CO	2,400.00	$ 84.00	$ 0.04
INTL	GOLDMAN SACHS AND CO	779.40	31.18	0.04
INTL	GOLDMAN SACHS AND CO	-	-	n/a
INTL	GOLDMAN SACHS AND CO	-	-	n/a
INTL	GOLDMAN SACHS BANK AG, ZURICH	799.51	44.22	0.06
INTL	GOLDMAN SACHS CO, NY	351,383.72	4,870.96	0.01
INTL	GOLDMAN SACHS CO, NY	324,217.56	5,997.17	0.02
INTL	GOLDMAN SACHS CO, NY	347,147.30	5,330.58	0.02
INTL	GOLDMAN SACHS CO, NY	123,005.24	4,434.70	0.04
INTL	GOLDMAN SACHS CO, NY	37,175.88	1,024.90	0.03
INTL	GOLDMAN SACHS CO, NY	200,463.86	3,602.47	0.02
INTL	GOLDMAN SACHS CO, NY	113,575.65	1,992.02	0.02
INTL	GOLDMAN SACHS CO, NY	33,190.43	1,270.42	0.04
INTL	GOLDMAN SACHS CO, NY	122,631.46	1,861.51	0.02
INTL	GOLDMAN SACHS CO, NY	2,865.38	1,461.68	0.51
INTL	GOLDMAN SACHS CO, NY	71,160.03	1,352.71	0.02
INTL	GOLDMAN SACHS EQTY SECS CREST 303	405.60	632.85	1.56
INTL	GOLDMAN SACHS EXECUTION AND CLEAR	943.20	3.56	0.00
INTL	GOLDMAN SACHS EXECUTION AND CLEAR	-	-	n/a
INTL	GOLDMAN SACHS EXECUTION AND CLEAR	-	-	n/a
INTL	GOLDMAN SACHS EXECUTION AND CLEAR	-	-	n/a
INTL	GOLDMAN SACHS EXECUTION AND CLEAR	55,460.55	693.26	0.01
INTL	GOLDMAN SACHS EXECUTION AND CLEAR	-	-	n/a
INTL	GOLDMAN SACHS EXECUTION AND CLEAR	49.77	1.00	0.02
INTL	GOLDMAN SACHS INTL LONDON	1,408.99	28.18	0.02
INTL	GOLDMAN SACHS INTL LONDON	368,080.43	2,525.76	0.01
INTL	GOLDMAN SACHS INTL LONDON	1,230,554.81	6,813.39	0.01
INTL	GOLDMAN SACHS INTL LONDON	483,859.70	2,150.24	0.00
INTL	GOLDMAN SACHS INTL LONDON	477,427.30	3,120.36	0.01
INTL	GOLDMAN SACHS INTL LONDON	290,714.22	3,276.94	0.01
INTL	GOLDMAN SACHS INTL LONDON	483,601.98	4,573.84	0.01
INTL	GOLDMAN SACHS INTL LONDON	118,981.80	4,163.95	0.03
INTL	GOLDMAN SACHS INTL LONDON	484,567.21	2,072.76	0.00
INTL	GOLDMAN SACHS INTL LONDON	656,843.34	2,036.54	0.00
INTL	GOLDMAN SACHS INTL LONDON	626,790.77	2,373.89	0.00
INTL	GOLDMAN SACHS INTL LONDON	306,898.88	4,409.49	0.01
INTL	GOLDMAN SACHS INTL LONDON	998,317.58	6,342.48	0.01
INTL	GOLDMAN SACHS INTL LTD	8,300.00	240.13	0.03
INTL	GOLDMAN SACHS INTL LTD	25,100.00	948.33	0.04
INTL	GOLDMAN SACHS INTL LTD	15,857.46	792.88	0.05
INTL	GOODBODY STOCKBROKERS DUBLIN	19,907.16	514.08	0.03
INTL	GOODBODY STOCKBROKERS DUBLIN	9,579.98	$ 191.04	$ 0.02

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	GOODBODY STOCKBROKERS DUBLIN	2,320.24	$51.63	$0.02
INTL	GOODBODY STOCKBROKERS DUBLIN	-	-	n/a
INTL	GOODBODY STOCKBROKERS DUBLIN	4,706.40	91.39	0.02
INTL	GRIFFITHS MCBURNEY CANADA	-	-	n/a
INTL	G-TRADE SERVICES LTD	524.81	12.61	0.02
INTL	G-TRADE SERVICES LTD	9,452.60	114.25	0.01
INTL	G-TRADE SERVICES LTD	128,927.52	1,363.46	0.01
INTL	G-TRADE SERVICES LTD	341.60	3.42	0.01
INTL	G-TRADE SERVICES LTD	200,401.62	2,118.76	0.01
INTL	G-TRADE SERVICES LTD	41,354.97	1,693.08	0.04
INTL	HEDGING GRIFFO COR DE VAL S A, SAO	-	-	n/a
INTL	HEDGING GRIFFO COR DE VAL S A, SAO	832.44	30.14	0.04
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	2,123.84	218.34	0.10
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	51,923.15	1,011.30	0.02
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	450,883.79	5,258.98	0.01
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	265,987.36	4,775.58	0.02
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	497,493.83	1,718.71	0.00
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	212,308.49	2,364.41	0.01
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	36,422.52	1,049.05	0.03
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	109,601.64	1,960.83	0.02
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	489,515.20	3,633.78	0.01
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	250,850.29	932.36	0.00
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	363,004.99	2,452.84	0.01
INTL	HSBC BANK PLC (JC HIB SETTLEMENT)	37,422.39	326.90	0.01
INTL	HSBC BROKERAGE (USA)	42,083.04	403.14	0.01
INTL	HSBC BROKERAGE (USA)	17,042.94	681.72	0.04
INTL	HSBC LTD SEOUL SECURITIES BRANCH	37,255.32	1,117.66	0.03
INTL	HSBC SECS BROKERS(ASIA) LTD	5.81	52.48	9.03
INTL	HSBC SECS BROKERS(ASIA) LTD	11,677.72	182.09	0.02
INTL	HSBC SECS BROKERS(ASIA) LTD	19,379.36	642.53	0.03
INTL	HSBC SECS BROKERS(ASIA) LTD	-	-	n/a
INTL	HSBC SECS BROKERS(ASIA) LTD	80,714.83	719.99	0.01
INTL	HSBC SECS BROKERS(ASIA) LTD	-	-	n/a
INTL	HSBC SECURITIES USA INC	3,577.15	498.53	0.14
INTL	HSBC SECURITIES USA INC	42,219.83	1,053.48	0.02
INTL	HSBC SECURITIES USA INC	2,667.24	64.28	0.02
INTL	HSBC SECURITIES USA INC	36.99	9.63	0.26
INTL	ICAP SECURITIES LTD LONDON	-	-	n/a
INTL	ICAP SECURITIES LTD LONDON	323,879.77	589.05	0.00
INTL	ICAP SECURITIES LTD LONDON	520.83	46.31	0.09
INTL	ICAP SECURITIES LTD LONDON	8,293.59	219.90	0.03
INTL	ICAP SECURITIES LTD LONDON	11,658.03	$426.63	$0.04

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	ICAP SECURITIES LTD LONDON	37,516.57	$ 288.42	$ 0.01
INTL	ICAP SECURITIES LTD LONDON	46,142.03	497.97	0.01
INTL	ICAP SECURITIES LTD LONDON	14,817.97	208.11	0.01
INTL	ICAP SECURITIES LTD LONDON	6,029.35	118.67	0.02
INTL	ICHIYOSHI SECURITIES CO LTD TOKYO	89.46	52.27	0.58
INTL	ING BANK NV LONDON	3.36	12.09	3.60
INTL	ING BANK NV LONDON	-	-	n/a
INTL	ING BANK NV LONDON	173,248.05	5,136.27	0.03
INTL	ING BANK NV LONDON	28,137.25	1,060.34	0.04
INTL	ING BANK NV LONDON	19,764.61	229.03	0.01
INTL	ING BANK NV LONDON	2,752.00	18.88	0.01
INTL	ING BANK NV LONDON	-	-	n/a
INTL	ING BARINGS CORP	33,288.03	1,360.76	0.04
INTL	ING BARINGS CORP	-	-	n/a
INTL	INSTINET AUSTRALIA CLEARING SERV	-	-	n/a
INTL	INSTINET AUSTRALIA CLEARING SERV	899.96	18.29	0.02
INTL	INSTINET CLEARING SERVICES INC	46,761.63	351.89	0.01
INTL	INSTINET CLEARING SERVICES INC	-	-	n/a
INTL	INSTINET CLEARING SERVICES INC	26,838.12	536.75	0.02
INTL	INSTINET CLEARING SERVICES INC	1,387.57	34.00	0.02
INTL	INSTINET CLEARING SERVICES INC	-	-	n/a
INTL	INSTINET CLEARING SERVICES INC	-	-	n/a
INTL	INSTINET CLEARING SERVICES INC	26,944.32	875.82	0.03
INTL	INSTINET CLEARING SERVICES INC	-	-	n/a
INTL	INSTINET CLEARING SERVICES INC	-	-	n/a
INTL	INSTINET CORPORATION	-	-	n/a
INTL	INSTINET CORPORATION	200.00	2.00	0.01
INTL	INSTINET EUROPE LTD, LONDON	500.00	5.00	0.01
INTL	INSTINET EUROPE LTD, LONDON	792,154.17	1,062.14	0.00
INTL	INSTINET EUROPE LTD, LONDON	2,068,488.73	3,610.96	0.00
INTL	INSTINET EUROPE LTD, LONDON	895,130.34	4,012.89	0.00
INTL	INSTINET EUROPE LTD, LONDON	603,664.99	2,648.23	0.00
INTL	INSTINET EUROPE LTD, LONDON	358,562.36	470.55	0.00
INTL	INSTINET EUROPE LTD, LONDON	174,272.30	1,030.87	0.01
INTL	INSTINET EUROPE LTD, LONDON	286,202.12	2,852.68	0.01
INTL	INSTINET EUROPE LTD, LONDON	853,907.42	1,835.76	0.00
INTL	INSTINET EUROPE LTD, LONDON	607,605.19	4,060.30	0.01
INTL	INSTINET EUROPE LTD, LONDON	908,656.27	2,520.06	0.00
INTL	INSTINET EUROPE LTD, LONDON	2,056,969.84	6,324.59	0.00
INTL	INSTINET FRANCE S.A.	41,758.24	273.72	0.01
INTL	INSTINET FRANCE S.A.	-	-	n/a
		-	-	n/a

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	INSTINET FRANCE S.A.	436.89	$ 10.35	$ 0.02
INTL	INSTINET FRANCE S.A.	-	-	n/a
INTL	INSTINET FRANCE S.A.	-	-	n/a
INTL	INSTINET FRANCE S.A.	-	-	n/a
INTL	INSTINET PACIFIC LTD	-	-	n/a
INTL	INSTINET PACIFIC LTD	-	-	n/a
INTL	INSTINET PACIFIC LTD	11,543.75	309.57	0.03
INTL	INSTINET PACIFIC LTD	804.47	55.38	0.07
INTL	INSTINET PACIFIC LTD	-	-	n/a
INTL	INSTINET PACIFIC LTD	90,651.30	151.31	0.00
INTL	INSTINET PACIFIC LTD	-	-	n/a
INTL	INSTINET PACIFIC LTD	10,215.95	439.20	0.04
INTL	INSTINET PACIFIC LTD	-	-	n/a
INTL	INSTINET PACIFIC LTD	-	-	n/a
INTL	INSTINET SINGAPORE SERVICES PTE LTD	-	-	n/a
INTL	INSTINET SINGAPORE SERVICES PTE LTD	9,614.98	26.04	0.00
INTL	INSTINET SINGAPORE SERVICES PTE LTD	-	-	n/a
INTL	INSTINET SINGAPORE SERVICES PTE LTD	-	-	n/a
INTL	INTERDIN BOLSA SA SVB, BARCELONA	-	-	n/a
INTL	INTERMONTE SECURITIES SIM, MILANO	581,988.96	1,154.69	0.00
INTL	INTERMONTE SECURITIES SIM, MILANO	-	-	n/a
INTL	INTERMONTE SECURITIES SIM, MILANO	-	-	n/a
INTL	INTERMONTE SECURITIES SIM, MILANO	-	-	n/a
INTL	INVESTEC SECURITIES, LONDON (331)	5,939.85	75.29	0.01
INTL	INVESTEC SECURITIES, LONDON (331)	13,618.94	116.29	0.01
INTL	INVESTEC SECURITIES, LONDON (331)	108,328.85	807.07	0.01
INTL	INVESTEC SECURITIES, LONDON (331)	-	-	n/a
INTL	INVESTMENT TECHN GROUP, DUBLIN	18,819.67	415.40	0.02
INTL	INVESTMENT TECHN GROUP, DUBLIN	119,380.05	1,130.97	0.01
INTL	INVESTMENT TECHN GROUP, DUBLIN	35,064.46	327.89	0.01
INTL	INVESTMENT TECHN GROUP, DUBLIN	282,180.64	847.53	0.00
INTL	INVESTMENT TECHN GROUP, DUBLIN	66,975.85	267.26	0.00
INTL	INVESTMENT TECHN GROUP, DUBLIN	335,329.65	1,231.76	0.00
INTL	INVESTMENT TECHN GROUP, DUBLIN	27,300.13	656.74	0.02
INTL	INVESTMENT TECHN GROUP, DUBLIN	80,950.30	338.43	0.00
INTL	INVESTMENT TECHN GROUP, DUBLIN	143,098.42	596.59	0.00
INTL	INVESTMENT TECHN GROUP, DUBLIN	57,365.17	149.94	0.00
INTL	INVESTMENT TECHN GROUP, DUBLIN	67,002.63	358.44	0.01
INTL	INVESTMENT TECHN GROUP, DUBLIN	9,930.89	36.09	0.00
INTL	INVESTMENT TECHN GROUP, DUBLIN	20,756.68	203.10	0.01
INTL	ITAU UNIBANCO SA	415.68	$ 33.07	$ 0.08

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	ITG AUSTRALIA LIMITED	1,033.27	$ 1.76	$ 0.00
INTL	ITG AUSTRALIA LIMITED	63,705.90	255.94	0.00
INTL	ITG AUSTRALIA LIMITED	424.79	6.99	0.02
INTL	ITG AUSTRALIA LIMITED	-	-	n/a
INTL	ITG AUSTRALIA LIMITED	-	-	n/a
INTL	ITG CANADA CORP, TORONTO	7,794.87	131.61	0.02
INTL	ITG CANADA CORP, TORONTO	-	-	n/a
INTL	ITG CANADA CORP, TORONTO	7,198.54	129.58	0.02
INTL	ITG CANADA CORP, TORONTO	1,695.87	8.48	0.01
INTL	ITG CANADA CORP, TORONTO	959.35	9.59	0.01
INTL	ITG CANADA CORP, TORONTO	26,544.56	1,813.55	0.07
INTL	ITG CANADA CORP, TORONTO	77,131.64	385.66	0.01
INTL	ITG HOENIG LIMITED, HONG KONG	376.51	3.77	0.01
INTL	ITG HOENIG LIMITED, HONG KONG	4,648.98	875.95	0.19
INTL	ITG HOENIG LIMITED, HONG KONG	251,443.34	63.49	0.00
INTL	ITG HOENIG LIMITED, HONG KONG	63,036.81	17.51	0.00
INTL	ITG HOENIG LIMITED, HONG KONG	4,167.51	2,369.88	0.57
INTL	ITG HOENIG LIMITED, HONG KONG	22,528.28	3,232.88	0.14
INTL	ITG HOENIG LIMITED, HONG KONG	259,273.81	54.61	0.00
INTL	ITG HOENIG LIMITED, HONG KONG	-	-	n/a
INTL	ITG HOENIG LIMITED, HONG KONG	6,722.02	2,632.57	0.39
INTL	ITG HOENIG LIMITED, HONG KONG	91,131.76	195.04	0.00
INTL	ITG HOENIG LIMITED, HONG KONG	35.06	1,141.93	32.57
INTL	ITG HOENIG LIMITED, HONG KONG	9,218.72	1,733.18	0.19
INTL	ITG INC	15,859.45	58.23	0.00
INTL	ITG INC	716.52	14.33	0.02
INTL	ITG INC	1,074.78	21.50	0.02
INTL	ITG INC	1,023.60	20.47	0.02
INTL	ITG INC	51.96	0.52	0.01
INTL	ITG INC	15,229.62	93.31	0.01
INTL	IXIS SECURITIES	1,642.41	32.85	0.02
INTL	IXIS SECURITIES	6,918.03	280.53	0.04
INTL	IXIS SECURITIES	3,645.86	147.28	0.04
INTL	J B WERE AND SON, MELBOURNE	4,301.90	615.19	0.14
INTL	J B WERE AND SON, MELBOURNE	-	-	n/a
INTL	J B WERE AND SON, MELBOURNE	27,783.61	1,212.85	0.04
INTL	J B WERE AND SON, MELBOURNE	20,816.58	341.72	0.02
INTL	J B WERE AND SON, MELBOURNE	24,027.15	414.17	0.02
INTL	J B WERE AND SON, MELBOURNE	17,157.46	633.71	0.04
INTL	J B WERE AND SON, MELBOURNE	1,939.02	77.96	0.04
INTL	J B WERE AND SON, MELBOURNE	4,718.52	230.55	0.05
INTL	J B WERE AND SON, MELBOURNE	-	-	n/a
INTL	J B WERE AND SON, MELBOURNE	-	-	n/a

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	J P MORGAN CLEARING CORP	7,208.32	$ 288.33	$ 0.04
INTL	J P MORGAN CLEARING CORP	30,640.34	1,071.03	0.03
INTL	J P MORGAN CLEARING CORP	18,680.70	373.62	0.02
INTL	J P MORGAN CLEARING CORP	18,651.04	462.60	0.02
INTL	J P MORGAN CLEARING CORP	51,896.93	1,958.45	0.04
INTL	J P MORGAN CLEARING CORP	-	-	n/a
INTL	J P MORGAN CLEARING CORP	21,165.44	486.97	0.02
INTL	J P MORGAN CLEARING CORP	15,100.00	528.50	0.04
INTL	J P MORGAN CLEARING CORP	31,080.09	624.18	0.02
INTL	J P MORGAN CLEARING CORP	-	-	n/a
INTL	J P MORGAN CLEARING CORP	11,481.24	270.12	0.02
INTL	J P MORGAN SECURITIES INC	37,828.72	1,255.81	0.03
INTL	J P MORGAN SECURITIES INC	20,676.72	827.07	0.04
INTL	J.P. MORGAN CLEARING CORP.	68,200.00	4,073.78	0.06
INTL	J.P. MORGAN CLEARING CORP.	1,075,113.07	5,071.61	0.00
INTL	J.P. MORGAN CLEARING CORP.	990,678.37	4,234.98	0.00
INTL	J.P. MORGAN CLEARING CORP.	706,956.02	3,511.85	0.00
INTL	J.P. MORGAN CLEARING CORP.	727,551.90	1,924.95	0.00
INTL	J.P. MORGAN CLEARING CORP.	568,182.95	2,225.38	0.00
INTL	J.P. MORGAN CLEARING CORP.	122,404.11	2,470.26	0.02
INTL	J.P. MORGAN CLEARING CORP.	267,639.20	4,293.77	0.02
INTL	J.P. MORGAN CLEARING CORP.	228,737.90	1,167.83	0.01
INTL	J.P. MORGAN CLEARING CORP.	470,771.78	2,289.05	0.00
INTL	J.P. MORGAN CLEARING CORP.	1,224,782.74	2,734.48	0.00
INTL	J.P. MORGAN CLEARING CORP.	472,834.80	919.70	0.00
INTL	J.P.MORGAN SECURITIES (FAR EAST) LT	32,204.17	360.57	0.01
INTL	J.P.MORGAN SECURITIES (FAR EAST) LT	-	-	n/a
INTL	J.P.MORGAN SECURITIES (FAR EAST) LT	4.80	1,357.71	282.86
INTL	J.P.MORGAN SECURITIES (FAR EAST) LT	-	-	n/a
INTL	J.P.MORGAN SECURITIES (FAR EAST) LT	11.55	3,054.76	264.48
INTL	J.P.MORGAN SECURITIES (FAR EAST) LT	1.58	354.54	224.39
INTL	J.P.MORGAN SECURITIES (FAR EAST) LT	2.39	688.41	288.04
INTL	JEFFERIES + COMPANY, INC	9.51	2,077.85	218.49
INTL	JEFFERIES + COMPANY, INC	6,448.68	257.94	0.04
INTL	JEFFERIES AND COMPANIES INC JERSEY	2,610.69	104.43	0.04
INTL	JEFFERIES AND COMPANIES INC JERSEY	56,846.34	191.61	0.00
INTL	JEFFRIES INTERNATIONAL LTD LONDON	13,309.58	57.93	0.00
INTL	JEFFRIES INTERNATIONAL LTD LONDON	96,326.22	551.34	0.01
INTL	JEFFRIES INTERNATIONAL LTD LONDON	195.80	98.68	0.50
INTL	JEFFRIES INTERNATIONAL LTD LONDON	433,827.19	729.40	0.00
INTL	JEFFRIES INTERNATIONAL LTD LONDON	14,813.10	309.46	0.02
INTL	JEFFRIES INTERNATIONAL LTD LONDON	16,784.12	$ 114.35	$ 0.01

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	JEFFRIES INTERNATIONAL LTD LONDON	213,887.19	$568.60	$ 0.00
INTL	JEFFRIES INTERNATIONAL LTD LONDON	408,029.97	731.23	0.00
INTL	JEFFRIES INTERNATIONAL LTD LONDON	12,616.50	121.49	0.01
INTL	JEFFRIES INTERNATIONAL LTD LONDON	128,785.75	1,147.97	0.01
INTL	JEFFRIES INTERNATIONAL LTD LONDON	36,630.32	278.19	0.01
INTL	JEFFRIES INTERNATIONAL LTD LONDON	8,361.33	115.30	0.01
INTL	JONES AND ASSOCIATES USA	10,138.47	304.15	0.03
INTL	JP MORGAN CHASE BANK	268.11	18.76	0.07
INTL	JP MORGAN CHASE BANK	1,006.63	79.69	0.08
INTL	JP MORGAN SEC LTD, LONDON	414,034.72	7,955.34	0.02
INTL	JP MORGAN SEC LTD, LONDON	626,021.54	9,371.83	0.01
INTL	JP MORGAN SEC LTD, LONDON	205,019.92	3,421.84	0.02
INTL	JP MORGAN SEC LTD, LONDON	728,142.93	7,395.48	0.01
INTL	JP MORGAN SEC LTD, LONDON	277,539.68	3,327.18	0.01
INTL	JP MORGAN SEC LTD, LONDON	188,676.21	2,192.22	0.01
INTL	JP MORGAN SEC LTD, LONDON	1,023,060.02	21,311.72	0.02
INTL	JP MORGAN SEC LTD, LONDON	301,680.46	8,662.14	0.03
INTL	JP MORGAN SEC LTD, LONDON	1,354,715.31	2,363.05	0.00
INTL	JP MORGAN SEC LTD, LONDON	6,298,671.25	8,833.57	0.00
INTL	JP MORGAN SEC LTD, LONDON	515,210.13	5,985.59	0.01
INTL	JP MORGAN SECS AUST LTD PID 2972	116,437.56	2,888.20	0.02
INTL	JP MORGAN SECS AUST LTD PID 2972	22,845.12	568.83	0.02
INTL	JP MORGAN SECS AUST LTD PID 2972	23,317.03	609.82	0.03
INTL	JP MORGAN SECS AUST LTD PID 2972	4,640.35	64.96	0.01
INTL	JP MORGAN SECS AUST LTD PID 2972	-	-	n/a
INTL	JP MORGAN SECS AUST LTD PID 2972	48,379.80	797.91	0.02
INTL	JP MORGAN SECS AUST LTD PID 2972	16,874.71	946.21	0.06
INTL	JP MORGAN SECS AUST LTD PID 2972	11,941.32	603.32	0.05
INTL	JP MORGAN SECS AUST LTD PID 2972	37,729.06	561.83	0.01
INTL	JP MORGAN SECS AUST LTD PID 2972	74,256.65	1,248.35	0.02
INTL	JP MORGAN SECS AUST LTD PID 2972	105,806.20	1,239.69	0.01
INTL	JP MORGAN SECS INC NEW YORK	3,570.29	155.50	0.04
INTL	JP MORGAN SECS INC NEW YORK	2,786.18	111.45	0.04
INTL	JP MORGAN SECS INC NEW YORK	1,467.81	56.76	0.04
INTL	JP MORGAN SECS INC NEW YORK	64,712.89	1,272.05	0.02
INTL	JP MORGAN SECURITIES (TAIWAN) LTD	1,901.79	151.35	0.08
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	-	-	n/a
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	567.95	138.94	0.24
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	8,957.48	442.06	0.05
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	25,740.39	1,440.60	0.06
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	5,419.46	138.52	0.03
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	160,365.83	3,430.98	0.02
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	4,445.52	$ 30.12	$ 0.01

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	274,151.70	$4,616.36	$ 0.02
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	128,289.33	721.51	0.01
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	160,927.03	1,717.61	0.01
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	2,479.76	99.77	0.04
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	11,423.51	294.00	0.03
INTL	JPMORGAN SECURIT (ASIA PACIFIC), HK	33,014.67	928.43	0.03
INTL	KAS BANK N.V, AMSTERDAM	10,149.26	354.18	0.03
INTL	KBC FINANCIAL PRODUCTS UK, LONDON	9.57	62.40	6.52
INTL	KBC FINANCIAL PRODUCTS UK, LONDON	77.53	66.15	0.85
INTL	KBC FINANCIAL PRODUCTS UK, LONDON	25.30	15.39	0.61
INTL	KBC PEEL HUNT LTD, LONDON	-	-	n/a
INTL	KEEFE BRUYETTE AND WOOD LIMITED	3,420.56	272.09	0.08
INTL	KEEFE BRUYETTE AND WOOD LIMITED	19,125.07	438.63	0.02
INTL	KEEFE BRUYETTE AND WOOD LIMITED	-	-	n/a
INTL	KEEFE BRUYETTE AND WOOD LIMITED	137,914.36	438.27	0.00
INTL	KEEFE BRUYETTE AND WOOD LIMITED	133,089.65	1,652.43	0.01
INTL	KEEFE BRUYETTE AND WOOD LIMITED	3,612.49	95.38	0.03
INTL	KEMPEN AND CO NV AMSTERDAM	84,379.38	2,820.00	0.03
INTL	KEMPEN AND CO NV AMSTERDAM	19,756.56	378.07	0.02
INTL	KEMPEN AND CO NV AMSTERDAM	-	-	n/a
INTL	KEMPEN AND CO NV AMSTERDAM	-	-	n/a
INTL	KEMPEN AND CO NV AMSTERDAM	-	-	n/a
INTL	KEMPEN AND CO NV AMSTERDAM	13,534.89	247.06	0.02
INTL	KEMPEN AND CO NV AMSTERDAM	100,149.96	1,070.41	0.01
INTL	KEMPEN AND CO NV AMSTERDAM	-	-	n/a
INTL	KEMPEN AND CO NV AMSTERDAM	-	-	n/a
INTL	KEPLER EQUITIES FRANKFURT BRANCH	7,795.27	504.59	0.06
INTL	KEPLER EQUITIES FRANKFURT BRANCH	845.93	56.77	0.07
INTL	KEPLER EQUITIES FRANKFURT BRANCH	-	-	n/a
INTL	KEPLER EQUITIES FRANKFURT BRANCH	2,233.35	171.42	0.08
INTL	KEPLER EQUITIES FRANKFURT BRANCH	1,195.61	31.07	0.03
INTL	KEPLER EQUITIES ZURICH BRANCH	-	-	n/a
INTL	KEPLER EQUITIES ZURICH BRANCH	22,477.02	314.63	0.01
INTL	KEPLER EQUITIES ZURICH BRANCH	66,491.82	1,565.55	0.02
INTL	KEPLER EQUITIES ZURICH BRANCH	16,566.15	1,654.87	0.10
INTL	KEPLER EQUITIES ZURICH BRANCH	-	-	n/a
INTL	KEPLER EQUITIES ZURICH BRANCH	-	-	n/a
INTL	KEPLER EQUITIES ZURICH BRANCH	-	-	n/a
INTL	KEPLER EQUITIES, PARIS	-	-	n/a
INTL	KEPLER EQUITIES, PARIS	-	-	n/a
		45,097.57	$ 3,533.83	$ 0.08

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	KEPLER EQUITIES, PARIS	11,009.87	$199.11	$ 0.02
INTL	KEPLER EQUITIES, PARIS	-	-	n/a
INTL	KEPLER EQUITIES, PARIS	-	-	n/a
INTL	KEPLER EQUITIES, PARIS	-	-	n/a
INTL	KEPLER EQUITIES, PARIS	-	-	n/a
INTL	KEPLER EQUITIES, PARIS	-	-	n/a
INTL	KEPLER EQUITIES, PARIS	-	-	n/a
INTL	KEPLER EQUITIES, PARIS	5,010.33	90.85	0.02
INTL	KEPLER EQUITIES, PARIS	-	-	n/a
INTL	KEPLER EQUITIES, SUCURSAL EN ESPANA	73,389.03	840.68	0.01
INTL	KEPLER EQUITIES, SUCURSAL EN ESPANA	-	-	n/a
INTL	KEPLER EQUITIES, SUCURSAL EN ESPANA	-	-	n/a
INTL	KIM ENG SECS HONG KONG	-	-	n/a
INTL	KNIGHT SECURITIES LONDON	-	-	n/a
INTL	KNIGHT SECURITIES LONDON	3,387.69	25.31	0.01
INTL	KNIGHT SECURITIES LONDON	9,081.30	91.23	0.01
INTL	KNIGHT SECURITIES LONDON	11,114.34	194.47	0.02
INTL	KNIGHT SECURITIES LONDON	3,707.26	38.27	0.01
INTL	KNIGHT SECURITIES LONDON	31,348.21	105.97	0.00
INTL	KNIGHT SECURITIES LONDON	25,738.76	28.88	0.00
INTL	KNIGHT SECURITIES LP	66,976.02	203.18	0.00
INTL	KNIGHT SECURITIES LP	26,126.89	82.30	0.00
INTL	WUERTTEMBERG,STUTTGR	21.82	14.70	0.67
INTL	LIQUIDNET ASIA LIMITED	2,318.84	89.33	0.04
INTL	LIQUIDNET ASIA LIMITED	-	-	n/a
INTL	LIQUIDNET ASIA LIMITED	3,870.98	113.80	0.03
INTL	LIQUIDNET ASIA LIMITED	19,483.53	390.18	0.02
INTL	LIQUIDNET ASIA LIMITED	2,731.02	174.36	0.06
INTL	LIQUIDNET ASIA LIMITED	2,938.09	99.20	0.03
INTL	LIQUIDNET ASIA LIMITED	121.91	39.06	0.32
INTL	LIQUIDNET ASIA LIMITED	23,451.52	170.04	0.01
INTL	LIQUIDNET ASIA LIMITED	216.00	20.73	0.10
INTL	LIQUIDNET AUSTRALIA PTY LTD	24,676.40	243.12	0.01
INTL	LIQUIDNET AUSTRALIA PTY LTD	-	-	n/a
INTL	LIQUIDNET AUSTRALIA PTY LTD	10,588.48	65.40	0.01
INTL	LIQUIDNET AUSTRALIA PTY LTD	-	-	n/a
INTL	LIQUIDNET AUSTRALIA PTY LTD	-	-	n/a
INTL	LIQUIDNET AUSTRALIA PTY LTD	-	-	n/a
INTL	LIQUIDNET EUROPE LIMITED	5,540.64	35.76	0.01
INTL	LIQUIDNET EUROPE LIMITED	119,419.63	676.56	0.01
INTL	LIQUIDNET EUROPE LIMITED	253,900.51	1,094.36	0.00
INTL	LIQUIDNET EUROPE LIMITED	115,742.48	$1,914.24	$0.02

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	LIQUIDNET EUROPE LIMITED	792,381.00	$ 1,836.98	$ 0.00
INTL	LIQUIDNET EUROPE LIMITED	213,990.41	997.62	0.00
INTL	LIQUIDNET EUROPE LIMITED	93,675.51	689.77	0.01
INTL	LIQUIDNET EUROPE LIMITED	151,762.17	1,218.58	0.01
INTL	LIQUIDNET EUROPE LIMITED	87,378.80	689.27	0.01
INTL	LIQUIDNET EUROPE LIMITED	139,339.13	556.89	0.00
INTL	LIQUIDNET EUROPE LIMITED	398,897.19	589.67	0.00
INTL	LIQUIDNET EUROPE LIMITED	73,454.14	517.97	0.01
INTL	MACQUARIE BANK LIMITED SYDNEY	122,150.71	557.95	0.00
INTL	MACQUARIE BANK LIMITED SYDNEY	-	-	n/a
INTL	MACQUARIE BANK LIMITED, LONDON	31,863.92	2,621.95	0.08
INTL	MACQUARIE BANK LTD, LONDON	-	-	n/a
INTL	MACQUARIE BANK LTD, LONDON	-	-	n/a
INTL	MACQUARIE BANK LTD, LONDON	110,674.64	4,184.96	0.04
INTL	MACQUARIE BANK LTD, LONDON	10,013.84	269.87	0.03
INTL	MACQUARIE BANK LTD, LONDON	23,660.45	472.90	0.02
INTL	MACQUARIE BANK LTD, LONDON	5,046.46	201.05	0.04
INTL	MACQUARIE CAPITAL (EUROPE) LIMITED	145,483.20	2,160.82	0.01
INTL	MACQUARIE CAPITAL (EUROPE) LIMITED	53,495.37	405.68	0.01
INTL	MACQUARIE CAPITAL (EUROPE) LIMITED	77,444.05	1,690.69	0.02
INTL	MACQUARIE CAPITAL (EUROPE) LIMITED	200,601.42	2,420.85	0.01
INTL	MACQUARIE CAPITAL (EUROPE) LIMITED	150,933.72	4,056.23	0.03
INTL	MACQUARIE CAPITAL (EUROPE) LIMITED	503,006.95	3,579.21	0.01
INTL	MACQUARIE CAPITAL (EUROPE) LIMITED	110,507.91	2,934.78	0.03
INTL	MACQUARIE EQUITIES LTD SYDNEY	154,787.17	1,971.59	0.01
INTL	MACQUARIE EQUITIES LTD SYDNEY	27,625.93	645.09	0.02
INTL	MACQUARIE EQUITIES LTD SYDNEY	39,197.92	293.97	0.01
INTL	MACQUARIE EQUITIES LTD SYDNEY	87,337.20	2,171.14	0.02
INTL	MACQUARIE EQUITIES LTD SYDNEY	403,774.17	2,779.48	0.01
INTL	MACQUARIE EQUITIES LTD SYDNEY	157,233.31	500.32	0.00
INTL	MACQUARIE EQUITIES LTD SYDNEY	135,369.62	699.91	0.01
INTL	MACQUARIE EQUITIES LTD SYDNEY	265,691.65	6,014.07	0.02
INTL	MACQUARIE EQUITIES LTD SYDNEY	13,663.16	700.67	0.05
INTL	MACQUARIE EQUITIES LTD SYDNEY	443,139.64	5,086.69	0.01
INTL	MACQUARIE EQUITIES LTD SYDNEY	72,080.70	2,614.19	0.04
INTL	MACQUARIE EQUITIES LTD SYDNEY	296,774.46	2,016.67	0.01
INTL	MACQUARIE EQUITIES NEWZEALAND LTD	224,410.14	2,473.71	0.01
INTL	MACQUARIE SECS (SINGAPORE) PTE LTD	-	-	n/a
INTL	MACQUARIE SECS (SINGAPORE) PTE LTD	93.37	32.03	0.34
INTL	MACQUARIE SECURITIES LTD - SEOUL	1,561,969.56	1,473.21	0.00
INTL	MACQUARIE SECURITIES LTD, HONG KONG	0.55	806.98	1,467.24
INTL	MACQUARIE SECURITIES LTD, HONG KONG	52,656.99	1,434.55	0.03
		140,714.22	$ 2,790.43	$ 0.02

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	MACQUARIE SECURITIES LTD, HONG KONG	77,455.18	$ 1,022.04	$ 0.01
INTL	MACQUARIE SECURITIES LTD, HONG KONG	105,163.00	930.19	0.01
INTL	MACQUARIE SECURITIES LTD, HONG KONG	44,189.01	2,580.54	0.06
INTL	MACQUARIE SECURITIES LTD, HONG KONG	92,567.37	1,096.23	0.01
INTL	MACQUARIE SECURITIES LTD, HONG KONG	10,783.78	1,363.42	0.13
INTL	MACQUARIE SECURITIES LTD, HONG KONG	947.36	833.06	0.88
INTL	MACQUARIE SECURITIES LTD, HONG KONG	17,468.77	1,026.89	0.06
INTL	MACQUARIE SECURITIES LTD, HONG KONG	138,046.17	4,466.68	0.03
INTL	MACQUARIE SECURITIES LTD, HONG KONG	297,914.75	3,360.13	0.01
INTL	MACQUARIE SECURITIES LTD, HONG KONG	35,550.18	7,277.53	0.20
INTL	MACQUARIE SECURITIES, MUMBAI	-	-	n/a
INTL	MAINFIRST BANK AG, FRANKFURT	1,352.15	97.00	0.07
INTL	MAINFIRST BANK AG, FRANKFURT	58,759.93	1,035.67	0.02
INTL	MAINFIRST BANK AG, FRANKFURT	35,582.89	1,894.64	0.05
INTL	MAINFIRST BANK AG, FRANKFURT	8,549.55	610.71	0.07
INTL	MAINFIRST BANK AG, FRANKFURT	5,093.38	259.60	0.05
INTL	MAINFIRST BANK AG, FRANKFURT	16,566.52	46.02	0.00
INTL	MAINFIRST BANK AG, FRANKFURT	15,715.05	544.83	0.03
INTL	MAINFIRST BANK AG, FRANKFURT	22,903.19	833.47	0.04
INTL	MAINFIRST BANK AG, FRANKFURT	-	-	n/a
INTL	MAINFIRST SECURITIES HONG KONG LTD	47,809.76	1,777.78	0.04
INTL	MAINFIRST SECURITIES HONG KONG LTD	-	-	n/a
INTL	MAINFIRST SECURITIES HONG KONG LTD	-	-	n/a
INTL	MAN FINANCIAL LIMITED, LDN	-	-	n/a
INTL	MAN FINANCIAL LIMITED, LDN	25,509.21	145.20	0.01
INTL	MAN FINANCIAL LIMITED, LDN	38,843.72	586.54	0.02
INTL	MAN FINANCIAL LIMITED, LDN	173,193.09	1,320.07	0.01
INTL	MAN FINANCIAL LIMITED, LDN	23,051.95	40.36	0.00
INTL	MAN FINANCIAL LIMITED, LDN	7,861.99	521.90	0.07
INTL	MAN FINANCIAL LIMITED, LDN	7,934.57	41.52	0.01
INTL	MELLON BANK , NA	273,630.88	548.15	0.00
INTL	MERRILL LYNCH AND CO INC NEW YORK	-	-	n/a
INTL	MERRILL LYNCH AND CO INC NEW YORK	13,789.20	620.51	0.04
INTL	MERRILL LYNCH CO INC (AGS), NY	6,588.37	296.48	0.05
INTL	MERRILL LYNCH CO INC (AGS), NY	13,928.62	70.87	0.01
INTL	MERRILL LYNCH CO INC (AGS), NY	6,873.57	25.11	0.00
INTL	MERRILL LYNCH CO INC (AGS), NY	-	-	n/a
INTL	MERRILL LYNCH CO INC (AGS), NY	87,022.37	189.72	0.00
INTL	MERRILL LYNCH CO INC (AGS), NY	15,051.88	23.61	0.00
INTL	MERRILL LYNCH CO INC (AGS), NY	3,871.99	82.19	0.02
INTL	MERRILL LYNCH CO INC (AGS), NY	-	-	n/a
INTL	MERRILL LYNCH CO INC (AGS), NY	20,108.17	$ 114.16	$ 0.01

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	MERRILL LYNCH EQUITIES AUS LTD MELB	-	-	n/a
INTL	MERRILL LYNCH INTERNATIONAL	164,153.27	$ 3,009.85	$ 0.02
INTL	MERRILL LYNCH INTERNATIONAL	83,418.11	791.47	0.01
INTL	MERRILL LYNCH INTERNATIONAL	359,513.42	2,163.07	0.01
INTL	MERRILL LYNCH INTERNATIONAL	2,472,056.81	10,762.00	0.00
INTL	MERRILL LYNCH INTERNATIONAL	530,366.19	3,494.63	0.01
INTL	MERRILL LYNCH INTERNATIONAL	-	-	n/a
INTL	MERRILL LYNCH INTERNATIONAL	1,313,504.25	3,580.32	0.00
INTL	MERRILL LYNCH INTERNATIONAL	111,434.46	3,507.87	0.03
INTL	MERRILL LYNCH INTERNATIONAL	195,342.63	911.83	0.00
INTL	MERRILL LYNCH INTERNATIONAL	329,529.44	2,102.56	0.01
INTL	MERRILL LYNCH INTERNATIONAL	527,216.45	5,139.44	0.01
INTL	MERRILL LYNCH INTERNATIONAL	261,197.63	2,998.80	0.01
INTL	MERRILL LYNCH INTERNATIONAL LIMITED	54,807.41	1,900.80	0.03
INTL	MERRILL LYNCH INTERNATIONAL LIMITED	14,335.26	95.25	0.01
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	421,370.96	844.75	0.00
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	18,391.19	47.97	0.00
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	824.94	482.18	0.58
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	1,759,565.00	1,948.92	0.00
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	417,802.48	2,019.84	0.00
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	204,547.73	1,572.87	0.01
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	527.10	2,200.29	4.17
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	127,715.98	1,410.97	0.01
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	23,728.28	1,483.98	0.06
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	489,212.80	1,823.37	0.00
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	544,726.15	3,209.78	0.01
INTL	MERRILL LYNCH INTERNATIONAL LTD, GB	507,418.36	1,206.84	0.00
INTL	MERRILL LYNCH INTERNATIONAL, SEOUL	-	-	n/a
INTL	MERRILL LYNCH INTL BANK NEW YORK	-	-	n/a
INTL	MERRILL LYNCH INTL BANK NEW YORK	-	-	n/a
INTL	MERRILL LYNCH INTL BANK NEW YORK	17,452.16	1,501.83	0.09
INTL	MERRILL LYNCH INTL BANK NEW YORK	-	-	n/a
INTL	MERRILL LYNCH INTL BANK NEW YORK	55,944.75	2,267.56	0.04
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	959,019.76	5,668.66	0.01
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	2,517,224.27	23,299.38	0.01
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	797,165.17	10,136.62	0.01
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	2,422,231.55	15,792.35	0.01
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	499,926.38	4,787.30	0.01
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	4,049,459.60	18,144.44	0.00
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	983,310.50	14,316.86	0.01
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	247,021.12	4,731.06	0.02
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	2,448,288.40	$ 19,953.95	$ 0.01

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	1,358,411.43	$ 17,602.52	$ 0.01
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	1,764,543.03	7,707.10	0.00
INTL	MERRILL LYNCH INTL LTD EQUIT SETTL	1,850,818.39	5,196.64	0.00
INTL	MERRILL LYNCH P F AND SMITH, TAIPEI	-	-	n/a
INTL	MERRILL LYNCH PIERCE FENNER	35,106.21	916.65	0.03
INTL	MERRILL LYNCH PIERCE FENNER	47,819.20	1,698.45	0.04
INTL	MERRILL LYNCH PIERCE FENNER	1,300.00	13.00	0.01
INTL	MERRILL LYNCH PIERCE FENNER	23,133.36	694.01	0.03
INTL	MERRILL LYNCH PIERCE FENNER	-	-	n/a
INTL	MERRILL LYNCH PIERCE FENNER	1,158.71	9.27	0.01
INTL	MERRILL LYNCH PIERCE FENNER	151,300.00	5,560.60	0.04
INTL	MERRILL LYNCH PIERCE FENNER	149,100.79	8,365.10	0.06
INTL	MERRILL LYNCH PIERCE FENNER	5,199.01	51.98	0.01
INTL	MERRILL LYNCH PIERCE FENNER	796.32	15.93	0.02
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	73,583.02	2,194.28	0.03
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	92,654.61	3,945.73	0.04
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	1,121,927.48	10,914.35	0.01
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	363,630.54	2,052.85	0.01
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	7,061.26	2,359.79	0.33
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	76,681.49	6,128.67	0.08
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	168,082.93	2,887.68	0.02
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	12,301.50	3,096.81	0.25
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	65,624.61	1,562.24	0.02
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	80,559.96	5,490.04	0.07
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	531.53	816.03	1.54
INTL	MERRILL LYNCH,PIERCE, FENNER, SMITH	114,860.71	2,780.24	0.02
INTL	MITSUBISHI UFJ SECS LONDON	16,492.89	838.59	0.05
INTL	MITSUBISHI UFJ SECS LONDON	206.78	243.33	1.18
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	7.93	1,082.02	136.45
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	-	-	n/a
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	156.33	546.00	3.49
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	85.51	192.34	2.25
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	694.28	404.38	0.58
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	236.07	280.39	1.19
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	191.57	435.12	2.27
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	3,498.37	791.46	0.23
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	218.65	751.95	3.44
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	296.87	284.26	0.96
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	159.10	611.81	3.85
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	142.51	64.88	0.46
INTL	MITSUBISHI UFJ SECURITIES (USA) IN	389.97	1,022.40	2.62
INTL	MIZUHO INTERNATIONAL PLC, LDN	110.36	976.60	8.85
INTL	MIZUHO INTERNATIONAL PLC, LDN	446.12	$ 976.58	$ 2.19

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	MIZUHO INTERNATIONAL PLC, LDN	2,472.94	$ 1,932.94	$ 0.78
INTL	MIZUHO SECURITIES USA INC, NY	5.88	163.28	27.77
INTL	MIZUHO SECURITIES USA INC, NY	84.19	595.38	7.07
INTL	MIZUHO SECURITIES USA INC, NY	99.71	277.99	2.79
INTL	MIZUHO SECURITIES USA INC, NY	123.54	83.11	0.67
INTL	MIZUHO SECURITIES USA INC, NY	2.96	119.86	40.49
INTL	MIZUHO SECURITIES USA INC, NY	476.93	807.24	1.69
INTL	MIZUHO SECURITIES USA INC, NY	1,999.12	1,011.96	0.51
INTL	MIZUHO SECURITIES USA INC, NY	2,298.71	593.80	0.26
INTL	MIZUHO SECURITIES USA INC, NY	41.29	567.18	13.74
INTL	MIZUHO SECURITIES USA INC, NY	384.33	460.70	1.20
INTL	MIZUHO SECURITIES USA INC, NY	287.73	648.60	2.25
INTL	MIZUHO SECURITIES USA INC, NY	375.55	171.01	0.46
INTL	MM WARBURG U CO, HAMBURG	-	-	n/a
INTL	MM WARBURG U CO, HAMBURG	-	-	n/a
INTL	MONUMENT SECURITIES LIMITED	2,814.77	119.33	0.04
INTL	MONUMENT SECURITIES LIMITED	4,765.73	182.09	0.04
INTL	MONUMENT SECURITIES LIMITED	8,438.44	115.67	0.01
INTL	MORGAN STANLEY	254,319.47	10,555.44	0.04
INTL	MORGAN STANLEY	12,057.56	298.42	0.02
INTL	MORGAN STANLEY	136,445.93	2,074.29	0.02
INTL	MORGAN STANLEY	121,089.16	5,884.70	0.05
INTL	MORGAN STANLEY	49,785.09	1,390.67	0.03
INTL	MORGAN STANLEY	443,047.06	1,795.90	0.00
INTL	MORGAN STANLEY	141,362.25	1,371.55	0.01
INTL	MORGAN STANLEY	141,199.73	2,465.05	0.02
INTL	MORGAN STANLEY	235,943.53	6,140.63	0.03
INTL	MORGAN STANLEY	9,883.47	136.91	0.01
INTL	MORGAN STANLEY	7,052.83	288.82	0.04
INTL	MORGAN STANLEY AND CO	44,613.50	5,433.27	0.12
INTL	MORGAN STANLEY AND CO	6,200.00	62.00	0.01
INTL	MORGAN STANLEY AND CO	7,400.00	259.00	0.04
INTL	MORGAN STANLEY AND CO	33,331.60	1,325.27	0.04
INTL	MORGAN STANLEY AND CO	13,409.16	536.37	0.04
INTL	MORGAN STANLEY AND CO	153,284.10	6,131.36	0.04
INTL	MORGAN STANLEY AND CO	10,109.56	303.17	0.03
INTL	MORGAN STANLEY AND CO	12,400.00	454.46	0.04
INTL	MORGAN STANLEY AND CO	831.36	33.25	0.04
INTL	MORGAN STANLEY AND CO	21,840.52	549.21	0.03
INTL	MORGAN STANLEY AND CO	3,348.85	35.98	0.01
INTL	MORGAN STANLEY AND CO	2,488.50	49.77	0.02
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	112,619.37	$ 1,562.56	$ 0.01

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

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INTL	MORGAN STANLEY AND CO INTL LTD,LDN	79,950.47	$ 701.68	$ 0.01
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	299,788.26	720.09	0.00
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	1,133,029.51	3,543.49	0.00
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	6,334.69	362.97	0.06
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	61,532.74	1,243.26	0.02
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	362,806.73	1,600.34	0.00
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	125,729.02	968.40	0.01
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	10,307.31	328.99	0.03
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	17,984.56	89.29	0.00
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	134,141.21	994.99	0.01
INTL	MORGAN STANLEY AND CO INTL LTD,LDN	39,375.28	891.82	0.02
INTL	MORGAN STANLEY AND CO INTL, SEOUL	2.77	902.14	325.68
INTL	MORGAN STANLEY AND CO INTL, SEOUL	0.79	22.46	28.43
INTL	MORGAN STANLEY AND CO INTL, SEOUL	3.31	77.17	23.31
INTL	MORGAN STANLEY AND CO INTL, SEOUL	2.32	517.47	223.05
INTL	MORGAN STANLEY CO INC NEW YORK	7,332,399.35	7,045.54	0.00
INTL	MORGAN STANLEY CO INC NEW YORK	4,974,212.22	4,047.90	0.00
INTL	MORGAN STANLEY CO INC NEW YORK	4,863,281.35	6,984.57	0.00
INTL	MORGAN STANLEY CO INC NEW YORK	642,404.43	11,503.83	0.02
INTL	MORGAN STANLEY CO INC NEW YORK	250,520.54	8,472.74	0.03
INTL	MORGAN STANLEY CO INC NEW YORK	2,256,099.20	9,790.25	0.00
INTL	MORGAN STANLEY CO INC NEW YORK	202,934.63	2,383.84	0.01
INTL	MORGAN STANLEY CO INC NEW YORK	112,500.97	2,050.76	0.02
INTL	MORGAN STANLEY CO INC NEW YORK	601,065.55	13,701.53	0.02
INTL	MORGAN STANLEY CO INC NEW YORK	197,462.34	1,869.35	0.01
INTL	MORGAN STANLEY CO INC NEW YORK	289,457.31	3,354.70	0.01
INTL	MORGAN STANLEY CO INC NEW YORK	367,783.91	6,763.70	0.02
INTL	MORGAN STANLEY DEAN WIT AUST SEC	-	-	n/a
INTL	MORGAN STANLEY DEAN WIT AUST SEC	-	-	n/a
INTL	MORGAN STANLEY DEAN WIT AUST SEC	14,482.82	76.88	0.01
INTL	MORGAN STANLEY SECURITIES, LONDON	291,078.40	466.26	0.00
INTL	MORGAN STANLEY SECURITIES, LONDON	-	-	n/a
INTL	MORGAN STANLEY SECURITIES, LONDON	108,015.34	970.64	0.01
INTL	MORGAN STANLEY SECURITIES, LONDON	379,660.94	937.01	0.00
INTL	MORGAN STANLEY SECURITIES, LONDON	-	-	n/a
INTL	MORGAN STANLEY SECURITIES, LONDON	115,232.76	3,632.46	0.03
INTL	MORGAN STANLEY SECURITIES, LONDON	14,590.93	74.49	0.01
INTL	MORGAN STANLEY SECURITIES, LONDON	328,031.31	557.68	0.00
INTL	MORGAN STANLEY SECURITIES, LONDON	162,658.77	858.97	0.01
INTL	MORGAN STANLEY SECURITIES, LONDON	241,906.24	1,209.96	0.01
INTL	MORGAN STANLEY SECURITIES, LONDON	110,656.84	567.15	0.01
INTL	MORGAN STANLEY SECURITIES, LONDON	131,494.88	520.17	0.00
INTL	NATEXIS BLEICHROEDER NEW YORK	4,260.97	$ 430.26	$ 0.10

NEW YORK CITY POLICE PENSION FUND

Schedule 5

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

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INTL	NATEXIS BLEICHROEDER NEW YORK	31,071.25	$ 647.78	$ 0.02
INTL	NATEXIS BLEICHROEDER NEW YORK	5,518.34	110.57	0.02
INTL	NATEXIS BLEICHROEDER NEW YORK	37,125.30	875.13	0.02
INTL	NATEXIS BLEICHROEDER NEW YORK	3,262.02	338.33	0.10
INTL	NATEXIS BLEICHROEDER NEW YORK	36,710.73	878.54	0.02
INTL	NATIONAL BANK OF CANADA, CANADA	14,399.40	223.47	0.02
INTL	NATIONAL BANK OF CANADA, CANADA	2,803.24	126.15	0.05
INTL	NBC SECURITIES CANADA	7,040.46	316.82	0.04
INTL	NBC SECURITIES CANADA	-	-	n/a
INTL	NCB STOCKBROKERS LIMITED	-	-	n/a
INTL	NCB STOCKBROKERS LIMITED	-	-	n/a
INTL	NCB STOCKBROKERS LIMITED	4,091.99	69.78	0.02
INTL	NCB STOCKBROKERS LIMITED	-	-	n/a
INTL	NEONET SECURITIES AB, STOCKHOLM	2,631.05	47.29	0.02
INTL	NEONET SECURITIES AB, STOCKHOLM	74,621.70	755.48	0.01
INTL	NEONET SECURITIES AB, STOCKHOLM	131,029.98	2,899.45	0.02
INTL	NESBITT BURNS INC TORONTO	6,226.96	218.54	0.04
INTL	NESBITT BURNS INC TORONTO	-	-	n/a
INTL	NESBITT BURNS INC TORONTO	-	-	n/a
INTL	NESBITT BURNS INC TORONTO	280.24	12.61	0.04
INTL	NESBITT BURNS INC TORONTO	-	-	n/a
INTL	NESBITT BURNS INC TORONTO	382.48	17.21	0.04
INTL	NESBITT BURNS INC TORONTO	8,259.34	371.67	0.04
INTL	NOMURA FINANCIAL ADVISORY AND SECUR	5,125.12	230.63	0.04
INTL	NOMURA FINANCIAL ADVISORY AND SECUR	-	-	n/a
INTL	NOMURA FINANCIAL ADVISORY AND SECUR	-	-	n/a
INTL	NOMURA INTERNATIONAL (HK) LTD	-	-	n/a
INTL	NOMURA INTERNATIONAL (HK) LTD	1,496.71	59.25	0.04
INTL	NOMURA INTERNATIONAL (HK) LTD	10,395.16	212.04	0.02
INTL	NOMURA INTERNATIONAL (HK) LTD	14,770.04	579.13	0.04
INTL	NOMURA INTERNATIONAL (HK) LTD	7,366.79	268.93	0.04
INTL	NOMURA INTERNATIONAL (HK) LTD	-	-	n/a
INTL	NOMURA INTERNATIONAL (HK) LTD	146,415.45	1,900.91	0.01
INTL	NOMURA INTERNATIONAL LTD TAIPEI	12,109.03	212.09	0.02
INTL	NOMURA INTERNATIONAL LTD TAIPEI	-	-	n/a
INTL	NOMURA INTERNATIONAL LTD TAIPEI	-	-	n/a
INTL	NOMURA INTERNATIONAL PLC LONDON	-	-	n/a
INTL	NOMURA INTERNATIONAL PLC LONDON	281,000.13	4,065.76	0.01
INTL	NOMURA INTERNATIONAL PLC LONDON	922,096.63	2,802.60	0.00
INTL	NOMURA INTERNATIONAL PLC LONDON	216,882.78	992.12	0.00
INTL	NOMURA INTERNATIONAL PLC LONDON	136,717.46	3,698.36	0.03
INTL	NOMURA INTERNATIONAL PLC LONDON	144,523.92	$ 3,043.37	$ 0.02

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s) June-10

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INTL	NOMURA INTERNATIONAL PLC LONDON	432,527.57	$ 2,956.43	$ 0.01
INTL	NOMURA INTERNATIONAL PLC LONDON	110,612.90	2,133.24	0.02
INTL	NOMURA INTERNATIONAL PLC LONDON	53,109.53	6,873.09	0.13
INTL	NOMURA INTERNATIONAL PLC LONDON	316,002.28	1,991.73	0.01
INTL	NOMURA INTERNATIONAL PLC LONDON	230,803.34	3,549.76	0.02
INTL	NOMURA INTERNATIONAL PLC LONDON	83,905.38	5,830.35	0.07
INTL	NOMURA INTERNATIONAL PLC LONDON	529,070.64	3,739.62	0.01
INTL	NOMURA SECURITIES INTERNATIONAL INC	4,054.68	162.19	0.04
INTL	NOMURA SECURITIES INTERNATIONAL INC	-	-	n/a
INTL	NOMURA SECURITIES INTERNATIONAL INC	1,609.00	64.36	0.04
INTL	NOMURA SECURITIES INTERNATIONAL INC	15,124.60	604.98	0.04
INTL	NOMURA SECURITIES INTL INC NY	104,790.29	4,783.57	0.05
INTL	NOMURA SECURITIES INTL INC NY	329,469.39	4,429.52	0.01
INTL	NOMURA SECURITIES INTL INC NY	131,758.44	1,276.80	0.01
INTL	NOMURA SECURITIES INTL INC NY	79,189.50	1,502.74	0.02
INTL	NOMURA SECURITIES INTL INC NY	190,448.47	3,037.75	0.02
INTL	NOMURA SECURITIES INTL INC NY	3,106.49	1,451.08	0.47
INTL	NOMURA SECURITIES INTL INC NY	23,615.51	2,132.99	0.09
INTL	NOMURA SECURITIES INTL INC NY	2,489.16	1,080.08	0.43
INTL	NOMURA SECURITIES INTL INC NY	197,480.91	3,720.88	0.02
INTL	NOMURA SECURITIES INTL INC NY	51,089.03	1,646.08	0.03
INTL	NOMURA SECURITIES INTL INC NY	121,192.60	3,171.30	0.03
INTL	NOMURA SECURITIES INTL INC NY	176,152.66	4,552.22	0.03
INTL	NUMIS SECURITIES LIMITED LONDON	118,168.40	1,134.23	0.01
INTL	NUMIS SECURITIES LIMITED LONDON	252,114.14	1,619.68	0.01
INTL	NUMIS SECURITIES LIMITED LONDON	794,490.48	643.19	0.00
INTL	NUMIS SECURITIES LIMITED LONDON	227,778.21	324.87	0.00
INTL	NZB NEUE ZUERCHER BANK	1,196.56	189.51	0.16
INTL	NZB NEUE ZUERCHER BANK	465.85	48.27	0.10
INTL	ODDO ET CIE, PARIS	5,178.48	413.93	0.08
INTL	ODDO ET CIE, PARIS	-	-	n/a
INTL	ODDO ET CIE, PARIS	-	-	n/a
INTL	ODDO ET CIE, PARIS	4,756.09	495.96	0.10
INTL	ODDO ET CIE, PARIS	57,400.41	1,069.93	0.02
INTL	ODDO ET CIE, PARIS	2,196.12	237.12	0.11
INTL	ODDO ET CIE, PARIS	49,049.69	2,934.39	0.06
INTL	ODDO ET CIE, PARIS	5,751.28	139.44	0.02
INTL	ODDO ET CIE, PARIS	12,189.45	558.87	0.05
INTL	ODDO ET CIE, PARIS	74,985.96	1,323.36	0.02
INTL	ODDO ET CIE, PARIS	56,365.32	1,788.18	0.03
INTL	OKASAN INTL (ASIA) LTD, HONG KONG	0.22	24.42	111.00
INTL	OKASAN INTL (ASIA) LTD, HONG KONG	3.21	$ 46.25	$ 14.41

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	OKASAN INTL (ASIA) LTD, HONG KONG	2.51	$ 17.05	$ 6.79
INTL	OPPENHEIM, SAL JR UND CIE, KOELN	1,918.59	95.83	0.05
INTL	ORIEL SECURITIES LTD, LONDON	197,784.06	1,942.80	0.01
INTL	ORIEL SECURITIES LTD, LONDON	92,517.37	461.46	0.00
INTL	ORIEL SECURITIES LTD, LONDON	9,336.21	85.92	0.01
INTL	PANMURE GORDON AND CO. LIMITED	-	-	n/a
INTL	PANMURE GORDON AND CO. LIMITED	100,261.08	2,570.84	0.03
INTL	PAREL, PARIS	-	-	n/a
INTL	PAREL, PARIS	-	-	n/a
INTL	PAREL, PARIS	-	-	n/a
INTL	PAREL, PARIS	-	-	n/a
INTL	PAREL, PARIS	-	-	n/a
INTL	PAREL, PARIS	-	-	n/a
INTL	PAREL, PARIS	-	-	n/a
INTL	PATERSONS SECURITIES LIMITED	164,984.06	672.47	0.00
INTL	PATERSONS SECURITIES LIMITED	35,986.20	143.18	0.00
INTL	PENSON FINANCIAL SERV CANADA INC	5,026.59	121.57	0.02
INTL	PENSON FINANCIAL SERV CANADA INC	16,363.82	503.88	0.03
INTL	PENSON FINANCIAL SERV CANADA INC	22,250.35	534.18	0.02
INTL	PENSON FINANCIAL SERV CANADA INC	9,275.80	417.41	0.04
INTL	PENSON FINANCIAL SERV CANADA INC	1,039.23	38.00	0.04
INTL	PENSON FINANCIAL SERVICES INC	-	-	n/a
INTL	PENSON FINANCIAL SERVICES INC	-	-	n/a
INTL	PENSON FINANCIAL SERVICES INC CDS	5,900.00	206.50	0.04
INTL	PEREIRE-TOD LTD LONDON	303,481.72	277.00	0.00
INTL	PEREIRE-TOD LTD LONDON	21,034.22	14.13	0.00
INTL	PEREIRE-TOD LTD LONDON	400.23	108.63	0.27
INTL	PEREIRE-TOD LTD LONDON	-	-	n/a
INTL	PEREIRE-TOD LTD LONDON	-	-	n/a
INTL	PERSHING AND COMPANY	-	-	n/a
INTL	PERSHING AND COMPANY	-	-	n/a
INTL	PERSHING AND COMPANY	6,407.08	226.00	0.04
INTL	PERSHING AND COMPANY	15,809.84	474.30	0.03
INTL	PERSHING AND COMPANY	-	-	n/a
INTL	PERSHING AND COMPANY	-	-	n/a
INTL	PERSHING AND COMPANY	55,200.00	1,581.83	0.03
INTL	PERSHING AND COMPANY	22,783.44	683.50	0.03
INTL	PERSHING AND COMPANY	129,195.53	3,609.48	0.03
INTL	PERSHING AND COMPANY	39291.78	1197.03	0.03
INTL	PERSHING LTD	3,790.65	80.44	0.02
INTL	PERSHING SECURITIES LONDON	35,364.96	146.81	0.00
INTL	PERSHING SECURITIES LONDON	4,146.91	$ 159.98	$ 0.04

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	PERSHING SECURITIES LONDON	264,754.17	$ 1,198.34	$ 0.00
INTL	PERSHING SECURITIES LONDON	124,608.08	686.12	0.01
INTL	PERSHING SECURITIES LONDON	782,617.77	349.76	0.00
INTL	PERSHING SECURITIES LONDON	66,151.58	1,036.70	0.02
INTL	PERSHING SECURITIES LONDON	42,044.60	763.99	0.02
INTL	PERSHING SECURITIES LONDON	11,888.67	103.53	0.01
INTL	PERSHING SECURITIES LONDON	5,177.61	120.63	0.02
INTL	PERSHING SECURITIES LONDON	49,620.96	778.57	0.02
INTL	PERSHING SECURITIES LONDON	212,598.70	912.88	0.00
INTL	PERSHING, JERSEY CITY	2612.25	41.59	0.02
INTL	PERSHING, JERSEY CITY	1,256,387.96	4,936.34	0.00
INTL	PERSHING, JERSEY CITY	854,444.94	5,864.86	0.01
INTL	PERSHING, JERSEY CITY	1,557,620.41	2,312.62	0.00
INTL	PERSHING, JERSEY CITY	877,313.80	5,756.66	0.01
INTL	PERSHING, JERSEY CITY	728,528.46	10,384.90	0.01
INTL	PERSHING, JERSEY CITY	1,615,410.23	2,685.70	0.00
INTL	PERSHING, JERSEY CITY	490,136.61	2,968.52	0.01
INTL	PERSHING, JERSEY CITY	67,540.35	324.58	0.00
INTL	PERSHING, JERSEY CITY	21,830.01	116.33	0.01
INTL	PERSHING, JERSEY CITY	-	-	n/a
INTL	PERSHING, JERSEY CITY	987,824.32	869.28	0.00
INTL	PETERCAM SA SOC DE BOURSE BRUSSELS	0	0	n/a
INTL	RABO SECURITIES NV, AMSTERDAM, NL	47,168.90	1,131.49	0.02
INTL	RBC DAIN RAUSCHER INC BK NYC	4,112.20	39.56	0.01
INTL	RBC DEXIA INVESTOR SERVICES	53,067.51	1,511.31	0.03
INTL	RBC DOMINION SECURITIES CORP NEW YO	-	-	n/a
INTL	RBC DOMINION SECURITIES CORP NEW YO	862.32	38.80	0.04
INTL	RBC DOMINION SECURITIES CORP NEW YO	9,494.17	427.24	0.05
INTL	RBC DOMINION SECURITIES TORONTO	884.26	39.79	0.04
INTL	RBC DOMINION SECURITIES TORONTO	861.47	34.46	0.04
INTL	RBC DOMINION SECURITIES TORONTO	-	-	n/a
INTL	RBC DOMINION SECURITIES TORONTO	-	-	n/a
INTL	RBC DOMINION SECURITIES TORONTO	39,008.50	1,560.33	0.04
INTL	RBC DOMINION SECURITIES TORONTO	62,755.62	2,510.24	0.04
INTL	RBC DOMINION SECURITIES TORONTO	1,560.21	62.41	0.04
INTL	RBC DOMINION SECURITIES TORONTO	5,333.13	195.71	0.04
INTL	RBC DOMINION SECURITIES TORONTO	-	-	n/a
INTL	RBS Asia Limited	0	0	n/a
INTL	RBS Asia Limited	6,238.66	231.61	0.04
INTL	RBS Asia Limited	22,367.71	967.26	0.04
INTL	RBS Asia Limited	13,141.75	541.45	0.04
INTL	RBS Asia Limited	16,882.93	$ 723.97	$ 0.04

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	RBS SECURITIES INC	-	-	n/a
INTL	RBS SECURITIES INC	14,525.38	$238.09	$ 0.02
INTL	RBS SECURITIES INC	6,511.96	16.71	0.00
INTL	RBS SECURITIES INC	-	-	n/a
INTL	REDBURN PARTNERS LLP	38,926.73	366.92	0.01
INTL	REDBURN PARTNERS LLP	28,109.57	344.08	0.01
INTL	REDBURN PARTNERS LLP	108,779.50	610.71	0.01
INTL	REDBURN PARTNERS LLP	13,119.15	240.65	0.02
INTL	REDBURN PARTNERS LLP	30,578.06	81.66	0.00
INTL	REDBURN PARTNERS LLP	1,146.72	106.79	0.09
INTL	REDBURN PARTNERS LLP	50,603.29	1,214.72	0.02
INTL	REDBURN PARTNERS LLP	86,610.23	1,126.04	0.01
INTL	REDBURN PARTNERS LLP	56,310.72	1,148.33	0.02
INTL	REDBURN PARTNERS LLP	1,654.60	64.86	0.04
INTL	RESULT OF BONUS RIGHTS SALE	16,788.85	33.58	0.00
INTL	RESULT OF RIGHTS SALE	31,253.65	374.25	0.01
INTL	RESULT OF RIGHTS SALE	333,298.88	-	-
INTL	RIDGE CLEARING AND OUTSOURCING	23,886.77	91.73	0.00
INTL	RIDGE CLEARING AND OUTSOURCING	52,208.21	1,566.25	0.03
INTL	RINGFLOOR LIMITED	-	-	n/a
INTL	RINGFLOOR LIMITED	4,618.04	14.38	0.00
INTL	RINGFLOOR LIMITED	19,762.64	899.79	0.05
INTL	RINGFLOOR LIMITED	7,967.00	14.09	0.00
INTL	RINGFLOOR LIMITED	-	-	n/a
INTL	ROYAL BANK OF CANADA TORONTO	23929.69	692.19	0.03
INTL	Salomons Nominees Austraclr SALS20	8,547.16	194.03	0.02
INTL	Salomons Nominees Austraclr SALS20	96,486.62	1,132.01	0.01
INTL	Salomons Nominees Austraclr SALS20	19,825.05	38.30	0.00
INTL	Salomons Nominees Austraclr SALS20	11,741.91	578.27	0.05
INTL	Salomons Nominees Austraclr SALS20	41,542.30	2,026.56	0.05
INTL	Salomons Nominees Austraclr SALS20	33,772.43	383.18	0.01
INTL	Salomons Nominees Austraclr SALS20	5,144.60	31.23	0.01
INTL	Salomons Nominees Austraclr SALS20	-	-	n/a
INTL	Salomons Nominees Austraclr SALS20	53,831.73	314.04	0.01
INTL	Salomons Nominees Austraclr SALS20	18,026.20	107.26	0.01
INTL	SAMSUNG SECURITIES CO LTD SEOUL	0	0	n/a
INTL	SAMSUNG SECURITIES CO LTD SEOUL	5.20	23.31	4.48
INTL	SANFORD C BERNSTEIN AND CO INC	14.59	113.13	7.75
INTL	SANFORD C BERNSTEIN AND CO INC	464.90	4.65	0.01
INTL	SANFORD C BERNSTEIN AND CO INC	-	-	n/a
INTL	SANFORD C BERNSTEIN AND CO INC	1,167.32	11.67	0.01
INTL	SANFORD C. BERNSTEIN LONDON	30,136.80	376.71	0.01
		184,634.52	$1,921.48	$0.01

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	SANFORD C. BERNSTEIN LONDON	457,704.21	$ 2,745.82	$ 0.01
INTL	SANFORD C. BERNSTEIN LONDON	1,224,111.52	5,005.49	0.00
INTL	SANFORD C. BERNSTEIN LONDON	935,903.27	4,264.56	0.00
INTL	SANFORD C. BERNSTEIN LONDON	356,998.10	2,083.55	0.01
INTL	SANFORD C. BERNSTEIN LONDON	476,020.21	3,747.30	0.01
INTL	SANFORD C. BERNSTEIN LONDON	1,907,298.39	3,624.37	0.00
INTL	SANFORD C. BERNSTEIN LONDON	362,639.37	4,944.73	0.01
INTL	SANFORD C. BERNSTEIN LONDON	1,201,440.03	14,151.73	0.01
INTL	SANFORD C. BERNSTEIN LONDON	177,944.25	1,694.67	0.01
INTL	SANFORD C. BERNSTEIN LONDON	427,588.73	6,912.36	0.02
INTL	SANTANDER CENTRAL HISPANO BOLSA	57014.47	747.08	0.01
INTL	SANTANDER CENTRAL HISPANO BOLSA	20,082.49	338.17	0.02
INTL	SANTANDER CENTRAL HISPANO BOLSA	4,982.95	68.58	0.01
INTL	SANTANDER CENTRAL HISPANO BOLSA	56,030.25	1,174.43	0.02
INTL	SANTANDER INVESTMENT SERVICES SA	195,104.81	552.50	0.00
INTL	SANTANDER INVESTMENT SERVICES SA	-	-	n/a
INTL	SANTANDER INVESTMENT SERVICES SA	-	-	n/a
INTL	SANTANDER INVESTMENT SERVICES SA	-	-	n/a
INTL	SANTANDER INVESTMENT SERVICES SA	-	-	n/a
INTL	SCOTIA CAPITAL MKTS, TORONTO	0	0	n/a
INTL	SCOTIA CAPITAL MKTS, TORONTO	-	-	n/a
INTL	SCOTIA CAPITAL MKTS, TORONTO	-	-	n/a
INTL	SCOTIA CAPITAL MKTS, TORONTO	-	-	n/a
INTL	SCOTIA CAPITAL MKTS, TORONTO	-	-	n/a
INTL	SCOTIA CAPITAL MKTS, TORONTO	18,391.02	735.64	0.04
INTL	SCOTIA CAPITAL MKTS, TORONTO	50,721.23	2,028.85	0.04
INTL	SCOTIA CAPITAL MKTS, TORONTO	-	-	n/a
INTL	SCOTIA CAPITAL MKTS, TORONTO	-	-	n/a
INTL	SCOTIAMCLEOD INC NEW YORK	1,498.02	67.41	0.04
INTL	SCOTIAMCLEOD INC NEW YORK	32,284.90	1,452.83	0.05
INTL	SCOTIAMCLEOD INC NEW YORK	20,467.56	921.05	0.05
INTL	SG COWEN SECURITIES CORP, NEW YORK	18,483.08	371.25	0.02
INTL	SG COWEN SECURITIES CORP, NEW YORK	-	-	n/a
INTL	SG SECURITIES (HK) LIMITED	-	-	n/a
INTL	SG SECURITIES (HK) LIMITED	-	-	n/a
INTL	SG SECURITIES (HK) LIMITED	403,301.70	4,929.61	0.01
INTL	SG SECURITIES (HK) LIMITED	225,830.30	2,897.05	0.01
INTL	SG SECURITIES (HK) LIMITED	238,095.91	2,217.83	0.01
INTL	SG SECURITIES (HK) LIMITED	297,997.75	416.84	0.00
INTL	SG SECURITIES (HK) LIMITED	-	-	n/a
INTL	SG SECURITIES (HK) LIMITED	321,339.68	3,002.27	0.01
INTL	SIS SEGA INTERSETTLE AG, ZURICH	1,558.31	$ 412.34	$ 0.26

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	SIS SEGA INTERSETTLE AG, ZURICH	-	-	n/a
INTL	SIS SEGA INTERSETTLE AG, ZURICH	1,810.30	$ 138.29	$ 0.08
INTL	SKANDINAVISKA ENSKILDA BANKEN	742.12	72.69	0.10
INTL	SKANDINAVISKA ENSKILDA BANKEN	31,318.27	341.61	0.01
INTL	SKANDINAVISKA ENSKILDA BANKEN	18,336.36	369.14	0.02
INTL	SKANDINAVISKA ENSKILDA BANKEN	346.55	179.95	0.52
INTL	SKANDINAVISKA ENSKILDA BANKEN	5,417.88	1,146.13	0.21
INTL	SKANDINAVISKA ENSKILDA BANKEN	278.39	54.03	0.19
INTL	SKANDINAVISKA ENSKILDA BANKEN	0	0	n/a
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	191,571.27	1,528.50	0.01
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	123,905.36	1,716.21	0.01
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	85,138.74	4,826.70	0.06
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	355,120.08	5,221.82	0.01
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	440,394.80	1,442.75	0.00
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	439,843.94	1,813.25	0.00
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	123,848.50	1,226.61	0.01
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	427,014.48	1,551.25	0.00
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	351,596.48	1,884.90	0.01
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	6,750.24	119.01	0.02
INTL	SOCIETE GENERALE LONDON BRANCH, LDN	117,848.83	1,518.86	0.01
INTL	SOCIETE GENERALE PARIS, ZURICH	21218.37	939.81	0.04
INTL	SOCIETE GENERALE PARIS, ZURICH	924.17	101.59	0.11
INTL	SOCIETE GENERALE PARIS, ZURICH	304.73	33.81	0.11
INTL	SOCIETE GENERALE PARIS, ZURICH	-	-	n/a
INTL	SOCIETE GENERALE PARIS, ZURICH	-	-	n/a
INTL	SOCIETE GENERALE PARIS, ZURICH	-	-	n/a
INTL	SOCIETE GENERALE PARIS, ZURICH	-	-	n/a
INTL	SOCIETE GENERALE PARIS, ZURICH	-	-	n/a
INTL	SOCIETE GENERALE PARIS, ZURICH	-	-	n/a
INTL	SOCIETE GENERALE PARIS, ZURICH	-	-	n/a
INTL	SOCIETE GENERALE PARIS, ZURICH	-	-	n/a
INTL	SOCIETE GENERALE PARIS, ZURICH	-	-	n/a
INTL	SOCIETE GENERALE PARIS, ZURICH BR	0	0	n/a
INTL	SOCIETE GENERALE PARIS, ZURICH BR	585.61	191.85	0.33
INTL	SOCIETE GENERALE PARIS, ZURICH BR	276.02	98.73	0.36
INTL	SOCIETE GENERALE, PARIS	84,937.81	1,817.80	0.02
INTL	SOCIETE GENERALE, PARIS	2,963.41	1,396.96	0.47
INTL	SOCIETE GENERALE, PARIS	1,650.21	856.19	0.52
INTL	SOCIETE GENERALE, PARIS	-	-	n/a
INTL	SOCIETE GENERALE, PARIS	-	-	n/a
INTL	STATE STREET BANK + TST CO BOSTON	1,215.98	42.56	0.04
INTL	STATE STREET BANK + TST CO BOSTON	44.15	19.94	0.45
INTL	STATE STREET BANK AND TRUST COMPANY	2,623.14	$ 36.37	$ 0.01

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION

Fiscal Year beginning 7/1/2009

Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	STATE STREET BANK AND TRUST COMPANY	6,354.65	$ 352.63	$ 0.06
INTL	STATE STREET BANK AND TRUST COMPANY	4,527.88	45.59	0.01
INTL	STATE STREET BANK AND TRUST COMPANY	1047.41	18.9	0.02
INTL	STATE STREET GLOBAL MKTS LLC	26,300.00	1,929.99	0.07
INTL	BRANCH	-	-	n/a
INTL	BRANCH	133,653.53	296.92	0.00
INTL	BRANCH	3,530.12	2,480.98	0.70
INTL	BRANCH	28,553.35	3,152.04	0.11
INTL	BRANCH	220,177.93	3,024.87	0.01
INTL	BRANCH	148,670.82	572.16	0.00
INTL	BRANCH	431.82	103.94	0.24
INTL	SVENSKA HANDELSBANKEN NEW YORK	49.68	17.16	0.35
INTL	SVENSKA HANDELSBANKEN NEW YORK	-	-	n/a
INTL	SVENSKA HANDELSBANKEN NEW YORK	10,588.33	261.64	0.02
INTL	SVENSKA HANDELSBANKEN, STOCKHOLM	3,261.28	78.82	0.02
INTL	SVENSKA HANDELSBANKEN, STOCKHOLM	16,177.00	788.61	0.05
INTL	SVENSKA HANDELSBANKEN, STOCKHOLM	-	-	n/a
INTL	TACHIBANA SECURITIES HONG KONG LTD	11,518.31	728.59	0.06
INTL	TACHIBANA SECURITIES HONG KONG LTD	0.18	45.60	253.33
INTL	TD WATERHOUSE INVESTOR SERVICES INC	182.60	45.22	0.25
INTL	TD WATERHOUSE INVESTOR SERVICES INC	-	-	n/a
INTL	THE BANK OF NEW YORK	-	-	n/a
INTL	THE BANK OF NEW YORK	-	-	n/a
INTL	THE BANK OF NEW YORK	-	-	n/a
INTL	THE BANK OF NEW YORK	-	-	n/a
INTL	THE ROYAL BANK OF SCOTLAND N.V.	-	-	n/a
INTL	THE ROYAL BANK OF SCOTLAND N.V.	644,069.72	1,696.44	0.00
INTL	THE ROYAL BANK OF SCOTLAND N.V.	37,206.80	291.54	0.01
INTL	THE ROYAL BANK OF SCOTLAND N.V.	846,701.17	3,310.77	0.00
INTL	THE ROYAL BANK OF SCOTLAND N.V.	518,556.41	4,261.82	0.01
INTL	THE ROYAL BANK OF SCOTLAND N.V.	676,478.00	5,091.94	0.01
INTL	THE ROYAL BANK OF SCOTLAND N.V.	274,956.52	1,405.70	0.01
INTL	THE ROYAL BANK OF SCOTLAND N.V.	126,674.99	3,085.97	0.02
INTL	THE ROYAL BANK OF SCOTLAND N.V.	895,972.97	4,877.17	0.01
INTL	THE ROYAL BANK OF SCOTLAND N.V.	387,307.01	4,037.34	0.01
INTL	THE ROYAL BANK OF SCOTLAND N.V.	199,639.59	1,870.39	0.01
INTL	THE ROYAL BANK OF SCOTLAND N.V.	175,448.18	6,988.91	0.04
INTL	TORONTO DOMINION SECURITIES TORONTO	489912.47	1966.85	0.00
INTL	TORONTO DOMINION SECURITIES TORONTO	2,286.78	102.90	0.04
INTL	TORONTO DOMINION SECURITIES TORONTO	-	-	n/a
INTL	TORONTO DOMINION SECURITIES TORONTO	-	-	n/a
INTL	TORONTO DOMINION SECURITIES TORONTO	-	-	n/a

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	TORONTO DOMINION SECURITIES TORONTO	1,127.61	$ 50.74	$ 0.04
INTL	TORONTO DOMINION SECURITIES TORONTO	2,366.63	106.50	0.05
INTL	TORONTO DOMINION SECURITIES TORONTO	16,662.93	749.83	0.04
INTL	TORONTO DOMINION SECURITIES TORONTO	-	-	n/a
INTL	U.S. CLEARING CORP. SANTANDERS	818.88	32.76	0.04
INTL	U.S. CLEARING CORP. SANTANDERS	-	-	n/a
INTL	U.S. CLEARING CORP. SANTANDERS	-	-	n/a
INTL	U.S. CLEARING CORP. SANTANDERS	-	-	n/a
INTL	U.S. CLEARING CORP. SANTANDERS	-	-	n/a
INTL	U.S. CLEARING CORP. SANTANDERS	-	-	n/a
INTL	UBS	-	-	n/a
INTL	UBS	-	-	n/a
INTL	UBS AG	11,958.84	320.09	0.03
INTL	UBS AG	73,546.13	199.48	0.00
INTL	UBS AG	3,798,936.51	611.27	0.00
INTL	UBS AG	10,203,692.77	-	-
INTL	UBS AG	10,277,846.19	141.07	0.00
INTL	UBS AG (LONDON BRANCH)	189,477.52	3,527.75	0.02
INTL	UBS AG LONDON EQUITIES	1,281,971.24	6,855.27	0.01
INTL	UBS AG LONDON EQUITIES	999,062.90	6,326.44	0.01
INTL	UBS AG LONDON EQUITIES	257,104.12	2,918.41	0.01
INTL	UBS AG LONDON EQUITIES	1,130,577.90	10,699.80	0.01
INTL	UBS AG LONDON EQUITIES	618,907.71	8,072.40	0.01
INTL	UBS AG LONDON EQUITIES	743,275.48	12,780.91	0.02
INTL	UBS AG LONDON EQUITIES	197,633.84	5,911.28	0.03
INTL	UBS AG LONDON EQUITIES	553,388.25	6,547.51	0.01
INTL	UBS AG LONDON EQUITIES	819,235.20	20,318.93	0.02
INTL	UBS AG LONDON EQUITIES	2,148,014.61	3,778.04	0.00
INTL	UBS AG LONDON EQUITIES	2,087,059.72	10,398.11	0.00
INTL	UBS AG STAMFORD BRH AS CUST	352280.98	11004.1	0.03
INTL	UBS SECURITIES ASIA LTD	19,200.00	768.00	0.04
INTL	UBS SECURITIES ASIA LTD	808,975.40	2,703.91	0.00
INTL	UBS SECURITIES ASIA LTD	203,692.02	689.52	0.00
INTL	UBS SECURITIES ASIA LTD	457,195.31	3,272.81	0.01
INTL	UBS SECURITIES ASIA LTD	253,427.88	1,186.13	0.00
INTL	UBS SECURITIES ASIA LTD	7,487.55	876.97	0.12
INTL	UBS SECURITIES ASIA LTD	10,366.02	841.36	0.08
INTL	UBS SECURITIES ASIA LTD	82,999.66	747.85	0.01
INTL	UBS SECURITIES ASIA LTD	10,529.22	45.06	0.00
INTL	UBS SECURITIES ASIA LTD	148,287.92	1,749.96	0.01
INTL	UBS SECURITIES ASIA LTD	40,913.50	628.76	0.02
INTL	UBS SECURITIES ASIA LTD	107,204.72	2,327.88	0.02
INTL	UBS SECURITIES ASIA LTD	33606.17	$ 3062.62	$ 0.09

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	UBS SECURITIES AUSTRALIA LTD	-	-	n/a
INTL	UBS SECURITIES AUSTRALIA LTD	318,616.54	$ 552.91	$ 0.00
INTL	UBS SECURITIES AUSTRALIA LTD	30,215.94	1,247.08	0.04
INTL	UBS SECURITIES AUSTRALIA LTD	27,972.28	627.48	0.02
INTL	UBS SECURITIES AUSTRALIA LTD	6,210.00	137.86	0.02
INTL	UBS SECURITIES AUSTRALIA LTD	-	-	n/a
INTL	UBS SECURITIES AUSTRALIA LTD	-	-	n/a
INTL	UBS SECURITIES AUSTRALIA LTD	-	-	n/a
INTL	UBS SECURITIES AUSTRALIA LTD	2,969.92	16.31	0.01
INTL	UBS SECURITIES AUSTRALIA LTD	5,083.65	28.04	0.01
INTL	UBS SECURITIES AUSTRALIA LTD	51308.16	1172.89	0.02
INTL	UBS SECURITIES CANADA INC	-	-	n/a
INTL	UBS SECURITIES CANADA INC	7,628.68	343.29	0.04
INTL	UBS SECURITIES CANADA INC	380.73	17.13	0.04
INTL	UBS SECURITIES CANADA INC	-	-	n/a
INTL	UBS SECURITIES CANADA INC	29,923.18	4,872.09	0.16
INTL	UBS SECURITIES CANADA INC	101,558.05	1,565.25	0.02
INTL	UBS SECURITIES CANADA INC	24,719.32	1,649.54	0.07
INTL	UBS SECURITIES CANADA INC	4,301.92	43.02	0.01
INTL	UBS SECURITIES CANADA INC	173,055.35	3,461.11	0.02
INTL	UBS SECURITIES CANADA INC	0	0	n/a
INTL	UBS SECURITIES INDIA PVT	-	-	n/a
INTL	UBS SECURITIES LLC	40,853.73	461.35	0.01
INTL	UBS SECURITIES LLC	3,000.00	105.00	0.04
INTL	UBS SECURITIES LLC	10,747.80	429.91	0.04
INTL	UBS SECURITIES LLC	46,000.00	790.00	0.02
INTL	UBS SECURITIES LLC	3,000.00	30.00	0.01
INTL	UBS SECURITIES LLC	37,161.13	1,049.82	0.03
INTL	UBS SECURITIES LLC	8,673.72	232.18	0.03
INTL	UBS SECURITIES LLC	1,300.00	13.00	0.01
INTL	UBS SECURITIES LLC	-	-	n/a
INTL	UBS SECURITIES LLC	29,298.62	2,282.11	0.08
INTL	UBS SECURITIES LLC	6436.43	338.92	0.05
INTL	UBS SECURITIES LLC, STAMFORD	4,573.18	264.07	0.06
INTL	UBS SECURITIES LLC, STAMFORD	5,730.64	254.43	0.04
INTL	UBS SECURITIES LLC, STAMFORD	2,851.30	189.62	0.07
INTL	UBS SECURITIES LLC, STAMFORD	132,902.53	4,157.76	0.03
INTL	UBS SECURITIES LTD, SEOUL BRANCH	6.24	597.33	95.73
INTL	UBS SECURITIES LTD, TAIWAN BRANCH	-	-	n/a
INTL	UNITED OVERSEAS BANK LTD, SINGAPORE	12,312.66	18.01	0.00
INTL	UOB KAY HIAN PTE LIMITED	-	-	n/a
INTL	VALORES FINAMEX MEXICO	-	$ -	$ n/a

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

INTERNATIONAL -GLOBAL BROKER COMMISSION
Fiscal Year beginning 7/1/2009
Report includes the following period(s): June-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents/ Share
INTL	VALORES FINAMEX MEXICO	-	-	n/a
INTL	LANDESBANK,DUESSELDORF	2,440.26	$ 54.70	$ 0.02
INTL	YUANTA CORE PACIFIC SECURITIES	-	-	n/a
INTL	YUANTA CORE PACIFIC SECURITIES	-	-	n/a
INTL	YUANTA CORE PACIFIC SECURITIES	-	-	n/a
		269,216,123.13	$ 2,117,508.83	$ 0.01

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Emerging Market

Fiscal Year beginning 7/1/2009

Report includes the following period(s): Jun-10

Group	Broker Name	Police Shares	Police Comm.	Cents Per Share
EM	ABN AMRO HG KG(SECS TRADING)	292.91	$ 6.85	$0.02
EM	ABN AMRO HOARE GOVETT ASIA, TAIPEI	30,286.68	245.86	0.01
EM	BNP PARIBAS SECURITIES SVCS	4,837.35	191.50	0.04
EM	CREDIT SUIS FST BOSTON (EUR), SEOUL	2.15	94.79	44.09
EM	CREDIT SUISSE FIRST BOSTON	69,893.00	842.72	0.01
EM	CREDIT SUISSE FIRST BOSTON HK	347,105.54	663.01	0.00
EM	CS FIRST BOSTON INDIA SEC PTE LTD	2,553.79	1,039.46	0.41
EM	DEUTSCHE BANK AG, LONDON	3,957.74	131.78	0.03
EM	HSBC BANK PLC (JC HIB SETTLEMENT)	20,380.29	201.27	0.01
EM	HSBC SECURITIES USA INC	7,982.94	290.82	0.04
EM	INSTINET CLEARING SERVICES INC	64,933.35	1,087.76	0.02
EM	INSTINET CORPORATION	183,118.00	1,937.34	0.01
EM	INSTINET EUR LTD, LONDON	3,675.60	19.12	0.01
EM	INSTINET EUROPE LTD	11,337.12	59.08	0.01
EM	INSTINET EUROPE LTD, LONDON	187,441.71	3,447.00	0.02
EM	INSTINET PACIFIC LTD	648,600.29	1,874.01	0.00
EM	INVESTMENT TECHN GROUP, DUBLIN	137,403.56	2,076.67	0.02
EM	ITG HOENIG LIMITED, HONG KONG	100,136.17	1,274.33	0.01
EM	KAS BANK N.V, AMSTERDAM	4,926.75	8.28	0.00
EM	MACQUARIE SECS (SINGAPORE) PTE LTD	10,482.78	125.99	0.01
EM	MACQUARIE SECURITIES LTD - SEOUL	58.50	1,237.38	21.15
EM	MACQUARIE SECURITIES LTD, HONG KONG	566,150.09	3,666.48	0.01
EM	MACQUARIE SECURITIES, MUMBAI	1,016.60	826.82	0.81
EM	MAN FINANCIAL SIFY SEC INDIA	239.88	250.54	1.04
EM	SG COWEN SECURITIES CORP, NEW YORK	155,304.26	1,856.07	0.01
EM	SINOPAC SEC CO SP ASSETS MGT, TAIW	27,367.26	3.68	0.00
EM	UBS AG	89,588.12	3,618.39	0.04
EM	UBS AG LONDON EQUITIES	195,890.27	4,166.16	0.02
EM	UBS SECURITIES ASIA LTD	71,584.59	147.56	0.00
EM	UBS SECURITIES LTD, TAIWAN BRANCH	21,895.10	6.31	0.00
EM	WOORI INVESTMENT+SECURITIES CO LTD	20.38	364.18	17.87
		2,968,462.77	$ 31,761.21	$0.01

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Environmental Managers
Fiscal Year beginning 7/1/2009
Report includes the following period(s): Jun-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents Per Share
ENVMGRS	ABG SECURITIES, OSLO	-	-	n/a
ENVMGRS	CANACCORD GENUITY CORP, MONTREAL	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	64,408.54	$ 883.37	$ 0.01
ENVMGRS	CITIGROUP GLOBAL MARKETS KOREA SEC	4.52	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	262,643.88	1,117.05	-
ENVMGRS	CITIGROUP GLOBAL MARKETS UK EQ LTD	30,005.43	99.58	-
ENVMGRS	CLSA LTD, HONG KONG	-	-	n/a
ENVMGRS	CREDIT SUISSE FIRST BOSTON	-	-	n/a
ENVMGRS	DBTC AMERICAS DEUTSCHE BANK AG LDN	-	-	n/a
ENVMGRS	DEUTSCHE BANC SECURITIES INC, NY	-	-	n/a
ENVMGRS	DEUTSCHE BANK AG, LONDON	-	-	n/a
ENVMGRS	DEUTSCHE SECURITIES KOREA CO, SEOUL	-	-	n/a
ENVMGRS	FIRST CLEARING CORP	11,218.91	974.58	0.09
ENVMGRS	GOODBODY STOCKBROKERS DUBLIN	-	-	n/a
ENVMGRS	INSTINET EUROPE LTD, LONDON	-	-	n/a
ENVMGRS	J P MORGAN CLEARING CORP	3,440.76	213.00	0.06
ENVMGRS	J.P. MORGAN CLEARING CORP.	-	-	n/a
ENVMGRS	KEEFE BRUYETTE AND WOOD LIMITED	-	-	n/a
ENVMGRS	MACQUARIE EQUITIES LTD SYDNEY	-	-	n/a
ENVMGRS	MERRILL LYNCH PIERCE FENNER	-	-	n/a
ENVMGRS	MORGAN STANLEY	-	-	n/a
ENVMGRS	MORGAN STANLEY AND CO	-	-	n/a
ENVMGRS	MORGAN STANLEY AND CO INTL LTD,LDN	-	-	n/a
ENVMGRS	NCB STOCKBROKERS LIMITED	164,440.69	1,146.23	0.01
ENVMGRS	NOMURA INTERNATIONAL PLC LONDON	65,055.94	109.94	0.00
ENVMGRS	PENSON FINANCIAL SERVICES INC	3,991.64	340.23	0.09
ENVMGRS	PERSHING AND COMPANY	-	-	n/a
ENVMGRS	SKANDINAVISKA ENSKILDA BANKEN	-	-	n/a
ENVMGRS	STIFEL NICHOLAUS + CO, INC	-	-	n/a
ENVMGRS	U.S. BANCORP PIPER JAFFRAY INC	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	60,834.25	979.36	0.02
ENVMGRS	CITIGROUP GLOBAL MARKETS KOREA SEC	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	276,885.14	934.12	0.00
ENVMGRS	CITIGROUP GLOBAL MARKETS UK EQ LTD	297,765.97	98.05	0.00
ENVMGRS	CLSA LTD, HONG KONG	-	-	n/a
ENVMGRS	CREDIT SUISSE FIRST BOSTON	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LONDON	-	-	n/a
ENVMGRS	J P MORGAN CLEARING CORP	30,605.37	1,573.62	0.05
ENVMGRS	JANNEY MONTGOMERY SCOTT INC	98,562.81	1,135.45	0.01
ENVMGRS	MERRILL LYNCH PIERCE FENNER	-	-	n/a
ENVMGRS	MORGAN STANLEY	90,904.25	313.51	0.00
ENVMGRS	MORGAN STANLEY AND CO	4,118.38	113.98	0.03
ENVMGRS	MORGAN STANLEY AND CO INTL LTD,LDN	342,130.72	$ 706.69	$ 0.00

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Environmental Managers
Fiscal Year beginning 7/1/2009
Report includes the following period(s): Jun-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents Per Share
ENVMGRS	MORGAN STANLEY CO INC NEW YORK	-	-	n/a
ENVMGRS	NCB STOCKBROKERS LIMITED	115,193.54	$299.51	$ 0.00
ENVMGRS	PERSHING AND COMPANY	37,433.39	1,213.43	0.03
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	15,240.28	361.64	0.02
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	10,651.36	189.96	0.02
ENVMGRS	CITIGROUP GLOBAL MARKETS UK EQ LTD	9,907.41	23.05	0.00
ENVMGRS	CLSA LTD, HONG KONG	-	-	n/a
ENVMGRS	CREDIT SUISSE FIRST BOSTON	-	-	n/a
ENVMGRS	DEUTSCHE BANK AG, LONDON	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LONDON	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LTD	-	-	n/a
ENVMGRS	MERRILL LYNCH INTL LTD EQUIT SETTL	-	-	n/a
ENVMGRS	MERRILL LYNCH PIERCE FENNER	-	-	n/a
ENVMGRS	MERRILL LYNCH,PIERCE, FENNER, SMITH	-	-	n/a
ENVMGRS	MORGAN STANLEY	33,824.04	142.80	0.00
ENVMGRS	MORGAN STANLEY AND CO	37,973.74	521.32	0.01
ENVMGRS	MORGAN STANLEY AND CO INTL LTD,LDN	103,108.16	731.63	0.01
ENVMGRS	MORGAN STANLEY CO INC NEW YORK	-	-	n/a
ENVMGRS	MORGAN STANLEY SECS LTD	-	-	n/a
ENVMGRS	MORGAN STANLEY SECURITIES, LONDON	44,589.29	232.87	0.01
ENVMGRS	PERSHING AND COMPANY	56,595.59	3,713.83	0.07
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	1,650.71	127.77	0.08
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	817.66	142.08	0.17
ENVMGRS	CREDIT SUISSE FIRST BOSTON	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LONDON	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LTD	-	-	n/a
ENVMGRS	INSTINET EUROPE LTD, LONDON	-	-	n/a
ENVMGRS	JEFFERIES + COMPANY, INC	-	-	n/a
ENVMGRS	MERRILL LYNCH INTL LTD EQUIT SETTL	-	-	n/a
ENVMGRS	MORGAN STANLEY	101,901.28	463.13	0.00
ENVMGRS	MORGAN STANLEY AND CO	39,683.36	199.78	0.01
ENVMGRS	MORGAN STANLEY AND CO INTL LTD,LDN	28,900.32	492.39	0.02
ENVMGRS	MORGAN STANLEY SECURITIES, LONDON	22,048.85	158.80	0.01
ENVMGRS	PENSON FINANCIAL SERV CANADA INC	-	-	n/a
ENVMGRS	PERSHING AND COMPANY	-	-	n/a
ENVMGRS	PERSHING, JERSEY CITY	35,657.27	372.26	0.01
ENVMGRS	RBC DOMINION SECURITIES CORP	-	-	n/a
ENVMGRS	SKANDINAVISKA ENSKILDA BANKEN	-	-	n/a
ENVMGRS	STIFEL NICHOLAUS + CO, INC	-	-	n/a
ENVMGRS	BMO NESBITT BURNS INC	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	6,494.07	49.11	0.01
ENVMGRS	CLSA LTD, HONG KONG	-	-	n/a

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Environmental Managers
Fiscal Year beginning 7/1/2009
Report includes the following period(s): Jun-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents Per Share
ENVMGRS	CLSA SINGAPORE PTE LTD	231.42	$ 909.83	$ 3.93
ENVMGRS	CREDIT AGRICOLE CHEUVREUX	-	-	n/a
ENVMGRS	CREDIT SUISSE FIRST BOSTON	-	-	n/a
ENVMGRS	FIRST CLEARING CORP	28,854.34	2,245.75	0.08
ENVMGRS	GOLDMAN SACHS INTL LONDON	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LTD	-	-	n/a
ENVMGRS	INSTINET EUROPE LTD, LONDON	-	-	n/a
ENVMGRS	J P MORGAN CLEARING CORP	48,540.36	3,601.79	0.07
ENVMGRS	JEFFERIES + COMPANY, INC	-	-	n/a
ENVMGRS	MERRILL LYNCH INTL LTD EQUIT SETTL	-	-	n/a
ENVMGRS	MERRILL LYNCH PIERCE FENNER	11,338.04	-	n/a
ENVMGRS	MORGAN STANLEY	77,694.89	400.42	0.01
ENVMGRS	MORGAN STANLEY AND CO	22,863.69	166.08	0.01
ENVMGRS	MORGAN STANLEY AND CO INTL LTD,LDN	22,073.78	256.05	0.01
ENVMGRS	MORGAN STANLEY SECURITIES, LONDON	188,994.22	423.63	0.00
ENVMGRS	NCB STOCKBROKERS LIMITED	145,953.86	713.40	0.00
ENVMGRS	NESBITT BURNS INC TORONTO	-	-	n/a
ENVMGRS	PERSHING AND COMPANY	14,990.80	-	-
ENVMGRS	SKANDINAVISKA ENSKILDA BANKEN	-	-	n/a
ENVMGRS	BAIRD ROBERT W AND CO INC	6,702.48	394.74	0.06
ENVMGRS	BARCLAYS CAPITAL SECS, LONDON	8,013.70	89.56	0.01
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	57,771.31	548.64	0.01
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	77,693.64	553.78	0.01
ENVMGRS	CITIGROUP GLOBAL MARKETS UK EQ LTD	206,962.11	590.98	0.00
ENVMGRS	CLSA LTD, HONG KONG	350,168.29	4,132.96	0.01
ENVMGRS	CLSA SINGAPORE PTE LTD	748.31	2,624.48	3.51
ENVMGRS	CREDIT AGRICOLE CHEUVREUX	-	-	n/a
ENVMGRS	EXANE PARIS	-	-	n/a
ENVMGRS	INSTINET EUROPE LTD, LONDON	-	-	n/a
ENVMGRS	J P MORGAN CLEARING CORP	10,535.38	309.01	0.03
ENVMGRS	JANNEY MONTGOMERY SCOTT INC	33,728.19	3,445.25	0.10
ENVMGRS	MACQUARIE EQUITIES LTD SYDNEY	-	-	n/a
ENVMGRS	MERRILL LYNCH PIERCE FENNER	23,359.85	1,167.99	0.05
ENVMGRS	MORGAN STANLEY	7,756.08	128.21	0.02
ENVMGRS	MORGAN STANLEY AND CO	13,426.91	636.20	0.05
ENVMGRS	MORGAN STANLEY AND CO INTL LTD,LDN	67,125.80	493.19	0.01
ENVMGRS	MORGAN STANLEY SECURITIES, LONDON	1,098.14	31.27	0.03
ENVMGRS	NCB STOCKBROKERS LIMITED	23,387.62	1,043.97	0.04
ENVMGRS	NESBITT BURNS INC TORONTO	-	-	n/a
ENVMGRS	PERSHING AND COMPANY	15,261.86	586.56	0.04
ENVMGRS	PERSHING, JERSEY CITY	-	-	n/a
ENVMGRS	BARCLAYS CAPITAL SECS, LONDON	4,090.20	116.11	0.03
ENVMGRS	CIBC WORLD MARKETS - TORONTO	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	2,758.08	$ 145.92	$ 0.05

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Environmental Managers
Fiscal Year beginning 7/1/2009
Report includes the following period(s): Jun-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents Per Share
ENVMGRS	CITIGROUP GLOBAL MARKETS KOREA SEC	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	109,453.67	$499.31	$ 0.00
ENVMGRS	CITIGROUP GLOBAL MARKETS UK EQ LTD	79,485.08	135.80	0.00
ENVMGRS	CLSA SINGAPORE PTE LTD	106.50	356.40	3.35
ENVMGRS	DEUTSCHE BANC/ALEX BROWN	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LONDON	16,264.90	769.04	0.05
ENVMGRS	HSBC BANK PLC (JC HIB SETTLEMENT)	-	-	n/a
ENVMGRS	INSTINET EUROPE LTD	-	-	n/a
ENVMGRS	INSTINET EUROPE LTD, LONDON	-	-	n/a
ENVMGRS	YORK	-	-	n/a
ENVMGRS	ITG CANADA CORP, TORONTO	-	-	n/a
ENVMGRS	JANNEY MONTGOMERY SCOTT INC	9,614.26	512.85	0.05
ENVMGRS	JEFFERIES + COMPANY, INC	9,611.41	416.45	0.04
ENVMGRS	JP MORGAN SECS AUST LTD PID 2972	-	-	n/a
ENVMGRS	MERRILL LYNCH INTL LTD EQUIT SETTL	2,954.96	286.43	0.10
ENVMGRS	MERRILL LYNCH PIERCE FENNER	13,342.58	667.13	0.05
ENVMGRS	MORGAN STANLEY	43,910.01	202.68	0.00
ENVMGRS	MORGAN STANLEY AND CO	36,872.37	568.68	0.02
ENVMGRS	MORGAN STANLEY AND CO INTL LTD,LDN	50,993.17	816.78	0.02
ENVMGRS	MORGAN STANLEY AND CO INTL, SEOUL	3.32	157.09	47.32
ENVMGRS	MORGAN STANLEY CO INC NEW YORK	1,444.03	72.20	0.05
ENVMGRS	MORGAN STANLEY INDIA COMPANY PVT	2,373.37	1,693.62	0.71
ENVMGRS	MORGAN STANLEY SECURITIES, LONDON	565,252.78	170.84	0.00
ENVMGRS	NATL FINANCIAL SERVICES CORP	-	-	n/a
ENVMGRS	NCB STOCKBROKERS LIMITED	45,536.89	81.06	0.00
ENVMGRS	PENSON FINANCIAL SERVICES INC	125,483.89	1,467.44	0.01
ENVMGRS	PERSHING AND COMPANY	181,288.86	9,605.05	0.05
ENVMGRS	SKANDINAVISKA ENSKILDA BANKEN	564.97	309.11	0.55
ENVMGRS	STIFEL NICHOLAUS + CO, INC	2,687.88	134.39	0.05
ENVMGRS	U.S. BANCORP PIPER JAFFRAY INC	4,377.02	218.85	0.05
ENVMGRS	UBS AG	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	1,315.64	97.77	0.07
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	117,548.77	177.69	0.00
ENVMGRS	CLSA SINGAPORE PTE LTD	3,230.64	4,378.46	1.36
ENVMGRS	CREDIT SUISSE FIRST BOSTON	257,473.89	1,354.43	0.01
ENVMGRS	DANSKE BANK AS COPENHAGEN	-	-	n/a
ENVMGRS	DEUTSCHE BANK AG, LONDON	-	-	n/a
ENVMGRS	EVOLUTION BEESON GREGORY LTD, LDN	-	-	n/a
ENVMGRS	GOLDMAN SACHS EXECUTION AND CLEAR	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LONDON	2,463.75	102.74	0.04
ENVMGRS	INSTINET CLEARING SERVICES INC	-	-	n/a
ENVMGRS	INVESTMENT TECHN GROUP, DUBLIN	-	-	n/a
ENVMGRS	ITG CANADA CORP, TORONTO	-	-	n/a
ENVMGRS	J.P. MORGAN CLEARING CORP.	-	-	n/a

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Environmental Managers
Fiscal Year beginning 7/1/2009
Report includes the following period(s): Jun-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents Per Share
ENVMGRS	JEFFERIES + COMPANY, INC	14,082.67	$ 704.14	$ 0.05
ENVMGRS	MACQUARIE EQUITIES LTD SYDNEY	-	-	n/a
ENVMGRS	MERRILL LYNCH PIERCE FENNER	-	-	n/a
ENVMGRS	MERRILL LYNCH,PIERCE, FENNER, SMITH	-	-	n/a
ENVMGRS	MIZUHO INTERNATIONAL PLC, LDN	-	-	n/a
ENVMGRS	MORGAN STANLEY	27,963.82	553.36	0.02
ENVMGRS	MORGAN STANLEY AND CO	6,200.74	38.75	0.01
ENVMGRS	MORGAN STANLEY AND CO INTL LTD,LDN	93,769.56	690.03	0.01
ENVMGRS	MORGAN STANLEY AND CO INTL, SEOUL	6.32	277.92	43.97
ENVMGRS	MORGAN STANLEY CO INC NEW YORK	6,669.54	333.48	0.05
ENVMGRS	MORGAN STANLEY INDIA COMPANY PVT	650.45	429.45	0.66
ENVMGRS	MORGAN STANLEY SECS LTD	-	-	n/a
ENVMGRS	MORGAN STANLEY SECURITIES, LONDON	339,122.24	323.69	0.00
ENVMGRS	NCB STOCKBROKERS LIMITED	258,609.65	1,416.82	0.01
ENVMGRS	PENSON FINANCIAL SERVICES INC	2,350.15	190.88	0.08
ENVMGRS	PERSHING AND COMPANY	222,358.33	5,069.91	0.02
ENVMGRS	RBC DOMINION SECURITIES CORP	-	-	n/a
ENVMGRS	SKANDINAVISKA ENSKILDA BANKEN	489.19	352.55	0.72
ENVMGRS	STIFEL NICHOLAUS + CO, INC	8,564.10	329.28	0.04
ENVMGRS	BRANCH	-	-	n/a
ENVMGRS	THE ROYAL BANK OF SCOTLAND N.V.	-	-	n/a
ENVMGRS	U.S. BANCORP PIPER JAFFRAY INC	840.92	40.67	0.05
ENVMGRS	UBS AG LONDON EQUITIES	-	-	n/a
ENVMGRS	WH IRELAND STEPHENS AND CO LIMITED	-	-	n/a
ENVMGRS	BARCLAYS CAPITAL INC/LE	75,350.57	472.05	0.01
ENVMGRS	BARCLAYS CAPITAL SECS, LONDON	130,064.84	849.28	0.01
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS KOREA SEC	-	-	n/a
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	-	-	n/a
ENVMGRS	CLSA SINGAPORE PTE LTD	-	-	n/a
ENVMGRS	CREDIT SUISSE FIRST BOSTON	55,340.96	344.61	0.01
ENVMGRS	DEUTSCHE BANK AG, LONDON	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LONDON	13,432.01	478.53	0.04
ENVMGRS	JEFFERIES + COMPANY, INC	22,177.74	1,108.91	0.05
ENVMGRS	JEFFRIES INTERNATIONAL LTD LONDON	16,276.97	343.38	0.02
ENVMGRS	MERRILL LYNCH INTL LTD EQUIT SETTL	10,850.06	691.55	0.06
ENVMGRS	MERRILL LYNCH PIERCE FENNER	-	-	n/a
ENVMGRS	MORGAN STANLEY	1,551.54	675.85	0.44
ENVMGRS	MORGAN STANLEY AND CO	3,724.23	186.21	0.05
ENVMGRS	MORGAN STANLEY AND CO INTL, SEOUL	0.51	20.26	39.73
ENVMGRS	MORGAN STANLEY INDIA COMPANY PVT	685.41	449.73	0.66
ENVMGRS	NATL FINANCIAL SERVICES CORP	-	-	n/a
ENVMGRS	NCB STOCKBROKERS LIMITED	251,379.69	813.47	0.00
ENVMGRS	PERSHING AND COMPANY	136,793.50	$ 6,697.42	$ 0.05

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Environmental Managers
Fiscal Year beginning 7/1/2009
Report includes the following period(s): Jun-10

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ENVMGRS	SKANDINAVISKA ENSKILDA BANKEN	2,883.77	$ 1,991.17	$ 0.69
ENVMGRS	U.S. BANCORP PIPER JAFFRAY INC	-	-	n/a
ENVMGRS	ABG SECURITIES, OSLO	-	-	n/a
ENVMGRS	BARCLAYS CAPITAL INC/LE	10,646.19	116.49	0.01
ENVMGRS	BARCLAYS CAPITAL SECS, LONDON	31,350.21	302.31	0.01
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	177.36	102.50	0.58
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	44,425.40	202.56	0.00
ENVMGRS	CITIGROUP GLOBAL MARKETS UK EQ LTD	15,819.27	21.13	0.00
ENVMGRS	CLSA SINGAPORE PTE LTD	5,458.38	1,906.84	0.35
ENVMGRS	CREDIT SUISSE FIRST BOSTON	4,921.39	242.68	0.05
ENVMGRS	CREDIT SUISSE FIRST BOSTON SA CTVM	-	-	n/a
ENVMGRS	CREDIT SUISSE FIRST BOSTON, LDN	10,590.83	503.71	0.05
ENVMGRS	CSFB (EUROPE) LTD, LONDON	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LONDON	14,471.66	533.95	0.04
ENVMGRS	GOLDMAN SACHS INTL LTD	7,064.54	344.20	0.05
ENVMGRS	JEFFERIES + COMPANY, INC	5,291.00	264.54	0.05
ENVMGRS	JP MORGAN CHASE BANK	-	-	n/a
ENVMGRS	MERRILL LYNCH INTL LTD EQUIT SETTL	29,041.79	925.81	0.03
ENVMGRS	MERRILL LYNCH PIERCE FENNER	17,133.30	856.66	0.05
ENVMGRS	MERRILL LYNCH,PIERCE, FENNER, SMITH	-	-	n/a
ENVMGRS	MORGAN STANLEY	26,666.47	43.38	0.00
ENVMGRS	MORGAN STANLEY AND CO INTL LTD,LDN	21,164.35	253.55	0.01
ENVMGRS	MORGAN STANLEY CO INC NEW YORK	35,748.34	340.69	0.01
ENVMGRS	MORGAN STANLEY SECURITIES, LONDON	74,756.25	78.56	0.00
ENVMGRS	PERSHING AND COMPANY	180,538.50	9,170.85	0.05
ENVMGRS	RBC DOMINION SECURITIES CORP	-	-	n/a
ENVMGRS	RBC DOMINION SECURITIES TORONTO	-	-	n/a
ENVMGRS	SKANDINAVISKA ENSKILDA BANKEN	853.87	588.41	0.69
ENVMGRS	U.S. BANCORP PIPER JAFFRAY INC	23,239.64	917.01	0.04
ENVMGRS	BAIRD ROBERT W AND CO INC	5,508.35	1,167.78	0.21
ENVMGRS	BARCLAYS CAPITAL SECS, LONDON	1,667.47	15.88	0.01
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	-	-	n/a
ENVMGRS	CLSA SINGAPORE PTE LTD	1,856.20	848.60	0.46
ENVMGRS	CREDIT AGRICOLE CHEUVREUX	-	-	n/a
ENVMGRS	CREDIT SUISSE FIRST BOSTON	415,545.43	4,569.02	0.01
ENVMGRS	CREDIT SUISSE FIRST BOSTON, LDN	-	-	n/a
ENVMGRS	GOLDMAN SACHS INTL LONDON	1,012.25	337.02	0.33
ENVMGRS	GOLDMAN SACHS INTL LTD	14,099.11	671.39	0.05
ENVMGRS	JEFFERIES + COMPANY, INC	15,691.81	784.59	0.05
ENVMGRS	JEFFRIES INTERNATIONAL LTD LONDON	17,332.72	586.54	0.03
ENVMGRS	MACQUARIE EQUITIES LTD SYDNEY	-	-	n/a
ENVMGRS	MACQUARIE SECURITIES LTD, HONG KONG	-	-	n/a
ENVMGRS	MERRILL LYNCH INTL LTD EQUIT SETTL	105,211.04	639.52	0.01
ENVMGRS	MERRILL LYNCH PIERCE FENNER	23,237.09	$ 1,161.85	$ 0.05

Schedule 5

NEW YORK CITY POLICE PENSION FUND

Broker Commission Report

Environmental Managers
Fiscal Year beginning 7/1/2009
Report includes the following period(s): Jun-10

Group	Broker Name	POLICE Shares	POLICE Comm	Cents Per Share
ENVMGRS	MORGAN STANLEY	-	-	n/a
ENVMGRS	NESBITT BURNS INC TORONTO	-	-	n/a
ENVMGRS	PERSHING AND COMPANY	61,805.48	$3,538.76	$0.06
ENVMGRS	RBC DOMINION SECURITIES TORONTO	-	-	n/a
ENVMGRS	RIDGE CLEARING AND OUTSOURCING	55,146.16	1,480.75	0.03
ENVMGRS	U.S. BANCORP PIPER JAFFRAY INC	32,950.43	1,388.13	0.04
ENVMGRS	BAIRD ROBERT W AND CO INC	10,282.80	457.99	0.04
ENVMGRS	BARCLAYS CAPITAL INC/LE	3,747.70	25.61	0.01
ENVMGRS	BARCLAYS CAPITAL SECS, LONDON	296,503.24	648.63	0.00
ENVMGRS	CITIGROUP GLOBAL MARKETS INC	70,929.06	1,424.34	0.02
ENVMGRS	CITIGROUP GLOBAL MARKETS LTD, LDN	407,317.02	1,030.12	0.00
ENVMGRS	CITIGROUP GLOBAL MARKETS UK EQ LTD	70,449.76	278.94	0.00
ENVMGRS	CLSA SINGAPORE PTE LTD	169.51	1,132.38	6.68
ENVMGRS	CREDIT SUISSE FIRST BOSTON	115,333.63	1,819.27	0.02
ENVMGRS	DEUTSCHE BANK AG, LONDON	-	-	n/a
ENVMGRS	FIRST CLEARING CORP	6,594.91	736.98	0.11
ENVMGRS	GOLDMAN SACHS INTL LONDON	361.83	1,174.24	3.25
ENVMGRS	HSBC BANK PLC (JC HIB SETTLEMENT)	--	-	n/a
ENVMGRS	JANNEY MONTGOMERY SCOTT INC	33,523.27	2,023.31	0.06
ENVMGRS	JP MORGAN SEC LTD, LONDON	-	-	n/a
ENVMGRS	MACQUARIE EQUITIES LTD SYDNEY	-	-	n/a
ENVMGRS	MERRILL LYNCH INTL LTD EQUIT SETTL	1,763.42	260.53	0.15
ENVMGRS	MERRILL LYNCH PIERCE FENNER	-	-	n/a
ENVMGRS	MORGAN STANLEY CO INC NEW YORK	35,944.77	0.26	0.00
ENVMGRS	NATL FINANCIAL SERVICES CORP	-	-	n/a
ENVMGRS	NCB STOCKBROKERS LIMITED	157,282.02	754.00	0.00
ENVMGRS	NESBITT BURNS INC TORONTO	-	-	n/a
ENVMGRS	NOMURA INTERNATIONAL PLC LONDON	-	-	n/a
ENVMGRS	PERSHING AND COMPANY	75,641.69	3,091.12	0.04
ENVMGRS	U.S. BANCORP PIPER JAFFRAY INC	-	-	n/a
ENVMGRS	UBS AG LONDON EQUITIES	-	-	n/a
ENVMGRS	WILLIAM BLAIR CO. (CHICAGO SETTLE)	25,143.23	1,257.16	0.05
		9,988,065.10	$148,076.07	$0.01

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

	Through June 30, 2010	Police	FY 10
U.S. Equities			
Active			
	Small Cap		
	Small Cap Growth		
	Brown AM	44.55	366,718.52
	Perimeter	45.78	53,602.08
	Pier Capital	45.88	65,645.35
	Total Small Cap Growth	**136.20**	**485,965.95**
	Small Cap Value		
	Dalton Greiner	113.62	871,767.11
	Lord Abbett	38.18	96,503.59
	Total Small Cap Value	**151.80**	**968,270.70**
	Small Cap Core		
	Daruma Asset Mgmt Small Cap	93.10	550,497.64
	Total Small Cap Core	**93.10**	**550,497.64**
	Fundamental Index Small Cap		
	RAFI Enhanced Small Co.	27.50	47,847.19
	Total Small Cap	**408.59**	**2,052,581.48**
	Small/Mid Cap Growth		
	Riversource(J&W Seligman)		158,006.00
	Total Small/Mid Cap Growth		**158,006.00**
	Mid Cap		
	Mid Cap Value		
	Lord Abbett Mid Cap	126.08	412,427.72
	Total Mid Cap Value	**126.08**	**412,427.72**
	Mid Cap Core		
	Chicago Equity Partners	233.81	541,427.78
	Total Mid Cap Core	**233.81**	**541,427.78**
	Total Mid Cap	**359.89**	**953,855.50**
	Large Cap		
	Large Cap Growth		
	Castleark Mgmt	53.19	786,227.42
	Profit Investment Mgmt	26.75	107,251.02
	Pyramis Global Advisors	257.97	803,656.46
	Goldman Sachs	113.66	180,425.00
	Loomis Sayles	186.68	203,867.12
	Zevenbergen	122.18	235,777.73
	Total Large Cap Growth	**760.43**	**2,317,204.75**
	Large Cap Value		
	Alliance Capital Large Value	-00	
	Aronson Johnson	227.24	629,769.00
	Denali Advisors	40.98	169,438.46
	Iridian Asset	221.43	964,803.05
	Lombardia Cap Ptnrs	38.72	134,162.00
	Lord Abbett Large Cap	340.24	951,388.21
	Total Large Cap Value	**868.62**	**2,849,560.72**

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

	Through June 30, 2010	Police	FY 10
	Large Cap Core		
	Piedmont Inv Advisors	38.74	161,588.94
	Seizert Cap Ptnrs	42.08	130,937.43
	Total Large Cap Core	**80.82**	**292,526.37**
	Large Cap Fundamental		
	RAFI Enhanced Large Co.	116.52	152,347.97
	WisdomTree Large Cap Div.	56.97	50,280.34
	VTL S&P 500	56.54	66,474.93
	Total Fundamental Index Large Cap	**230.03**	**269,103.24**
	Total Large Cap	**1,939.90**	**5,728,395.08**
	Emerging Managers		
	Attucks	19.30	159,165.93
	Bivium	20.36	217,758.48
	Capital Prospects	23.05	136,596.74
	F.I.S. Fund Mgmt	23.35	134,330.11
	Total Progress Trust	28.96	219,834.74
	Total Emerging Managers	**115.04**	**867,686.00**
Passive			
Russell 3000			
	Barclays Global	2,644.27	176,729.87
	BlackRock	2,481.18	16,472.00
	Total Passive Equities	**5,125.45**	**193,201.87**
Opportunistic Equity Strategies			
	U.S. Activist		
	Relational Investors X, L.P.	80.60	570,136.00
	Shamrock Capital	11.44	223,654.50
	Total U.S. Activist	**92.05**	**793,790.50**
TOTAL U.S. EQUITIES		**8,040.92**	**10,747,516.43**
EAFE Markets Equities			
Active			
	Growth		
	Baillie	234.04	709,758.95
	Martin Currie	190.09	414,580.04
	Pyramis Global Advisors	208.74	552,470.62
	Total EAFE Growth	**632.88**	**1,676,809.61**
	Value		
	Acadian (terminated)		993,934.00
	Alliance	233.82	1,107,123.73
	Mondrian Investment Partners Ltd (terminated)	302.62	1,082,716.99
	Total EAFE Value	**536.44**	**3,183,774.72**
	Core		
	Capital Guardian MTA	214.41	1,015,352.37
	Philadelphia	194.46	705,205.17
	Thornburg	223.88	998,432.79
	Total EAFE Core	**632.75**	**2,718,990.33**
	Total Active	**1,802.06**	**7,579,574.66**

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

	Through June 30, 2010	Police	FY 10
Passive			
	Blackrock	509.66	56,321.33
	Total Passive	**509.66**	**56,321.33**
	Total EAFE Markets Equities	**2,311.72**	**7,635,895.99**
	Strategic-Opportunistic Equity Strategies		
	NON-U.S. Activist		
	Governance For Owners	52.47	317,200.00
	Investec	11.52	11,103.00
	Total NON-U.S. Activist	**63.98**	**328,303.00**
	NON-U.S. Environmental Managers		
	Generation GE	57.94	1,875,604.44
	KBC AE	25.97	145,013.02
	KBC Water	41.32	196,542.48
	Total NON-U.S. Environmental Managers	**125.24**	**2,217,159.94**
	Total NON-U.S. Activist-Environmental	**189.22**	**2,545,462.94**
Total Developed-NON-US Activist-Environmental		**2,500.94**	**10,181,358.93**
Emerging Markets			
	Acadian	118.90	539,449.00
	Baillie Gifford	127.14	750,336.45
	DFA	147.73	716,476.00
	Marvin & Palmer	89.43	274,141.73
	Pictet Int'l	105.66	369,810.00
	State Street	137.84	761,080.33
	Emerging Managers Transition	227.41	
	Total Emerging Markets	**954.11**	**3,411,293.51**
TOTAL INTERNATIONAL EQUITIES		**3,455.05**	**13,592,652.44**
Private Equity Investments			
	AEA Investors 2006 Fd	6.20	262,500.00
	Aisling Capital II	1.55	50,000.00
	Aisling Capital III	0.39	140,000.00
	Ampersand 2009	0.00	250,000.00
	Apollo Investment Fd V	16.30	75,183.00
	Apollo Investment Fd VI	43.10	575,401.00
	Apollo Investment Fd VII	21.10	636,056.00
	Ares Corp Opp	23.31	249,981.00
	Ares Corp Opp Fd II	13.43	125,430.00
	Ares Corp Opp Fd III	11.60	375,000.00
	Arlington Capital Partners III	16.19	400,000.00
	Arsenal Capital Partners II	4.85	200,000.00
	Aurora Equity Capital Partners III	13.74	271,961.00
	Ave Euro Special Situations Fd	22.43	347,288.00
	Ave Special Situations Fd V	23.96	285,304.00
	Avista Capital Partners	21.23	350,000.00
	Avista Capital Partners II	19.47	612,500.00
	Blackstone Capital Ptnrs IV	37.40	48,376.00
	Blackstone Capital Ptnrs V	30.78	643,125.00

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

Through June 30, 2010	Police	FY 10
Blackstone Capital Ptnrs VI	0.00	525,000.00
Blackstone Mezz Ptnrs II	11.27	210,000.00
Blue Wolf Capital Fund II	4.06	300,000.00
Bridgepoint Europe III	10.70	133,320.00
Bridgepoint Europe IV	1.92	198,450.00
Capital Ptnrs	9.27	300,000.00
Carlyle Ptnrs III	4.90	55,015.00
Carlyle Ptnrs IV	46.63	335,731.00
Carlyle Ptnrs V	13.96	750,000.00
Carpenter Community Bancfund	6.60	300,000.00
Catterton Partners VI	13.79	400,000.00
CCMP Capital Investors II	10.62	300,000.00
Clayton, Dubilier and Rice Fund VII	18.29	300,000.00
Clayton, Dubilier and Rice Fund VIII	6.30	337,500.00
Celtic Pharm Hldgs, LP	14.53	200,000.00
Coller International Ptnrs IV	12.63	73,060.00
Coller International Ptnrs V	4.76	150,000.00
Comvest Investment Ptnrs III	14.50	300,000.00
Constellation Ventures III	6.39	300,000.00
Corals 2007 Momentum Fund	5.68	250,000.00
Credit Suisse EM Fd	2.47	510,000.00
Credit Suisse EM Co/Inv Fd	9.12	180,000.00
Crestview Ptnrs II	6.28	450,000.00
CVC Euro Eq Ptnrs III	13.57	65,188.00
CVC Euro Eq Ptnrs V	6.68	362,430.00
Cypress Merch Bk Ptnrs II	8.43	195,357.00
DMR Mortgage Opportunity Fd	0.01	225,000.00
Emerald Infr Dev Fd	-00	400,000.00
Erasmus NYC Growth FD A	3.96	400,000.00
Falconhead Capl Ptnrs II	13.90	300,000.00
FdG Capl Ptnrs	14.88	349,573.00
FdG Capl Ptnrs II	11.67	342,351.00
Fenway Ptnrs Capital III	9.12	262,500.00
First Mark Fd IV	7.87	200,000.00
First Reserve Fd XI	15.81	272,000.00
First Reserve Fd XII	6.25	272,000.00
Fourth CINVEN Fd	7.26	202,368.00
FS Equity Ptnrs V	15.68	69,473.00
Atlantic Equity Ptnrs IV	3.80	400,000.00
FT Ventures Fd III	5.02	168,750.00
GI Ptnrs Fd II	13.28	218,750.00
GI Partners Fund III	2.14	306,250.00
GF Capital	5.74	200,000.00
Gleacher Mezzanine Fd II	3.20	175,000.00
GSC Recovery III	2.56	47,905.00
GSO Capital Opportunities Fd	9.75	135,415.00
Highland Consumer Fd I	3.43	250,000.00
HM 2006 Sector Perform Fd	9.39	262,500.00
Intermedia Ptnrs VII	10.97	218,750.00
JP Morgan Investment Mgmt	20.90	134,026.00
Landmark Equity Ptnrs XI	8.99	300,000.00
Landmark Equity Ptnrs XIV	1.35	150,000.00
Landmark Fd XIII	5.77	100,000.00
Lee Equity Ptnrs	5.41	350,000.00
Levine Leichtman DVF	14.84	375,000.00
Levine Leichtman Cap Ptnrs IV	1.41	175,000.00
Lincolnshire Eq Fd II	3.53	52,451.00

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

Through June 30, 2010	Police	FY 10
Lincolnshire Eq Fd III	12.71	300,000.00
Lincolnshire Eq Fd IV	0.29	150,000.00
LODH Euro Choice II	12.63	147,856.00
LODH Euro Choice III	8.78	259,308.00
LODH Euro Choice IV	1.18	198,450.00
Markstone Capital Ptnrs	6.24	200,000.00
Medica Mgmt III	5.87	250,000.00
Midocean Eq Ptnrs III	10.41	800,000.00
Milestone Partners III	5.43	300,000.00
Montreux Eq Ptnrs IV	3.68	250,000.00
Neuberger Berman Co-Inv Part	33.49	660,308.00
Neuberger Berman Emg Mgr	2.52	200,000.00
New Mountain Ptnrs	4.41	86,336.00
New Mountain Ptnrs II	6.91	61,530.00
New Mountain Ptnrs III	10.16	612,500.00
Newspring Venture II	6.49	300,000.00
NGN Biomed Opportunity II	4.86	200,000.00
Olympus Capital Asia III	5.32	400,000.00
Onex Ptnrs III	0.89	262,500.00
Paladin Homeland Security Fd	15.77	473,187.00
Paladin Fund III	11.36	600,000.00
Palladium Eq Ptnrs III	17.58	500,000.00
PCGAM Clean Energy & Tech Fund	19.03	385,910.00
Pegasus Partners IV	20.04	300,000.00
Permira Fd IV	5.62	208,968.00
Perseus Ptnrs VII	13.62	225,000.00
Pine Brook Capital Ptnrs	5.26	300,000.00
Prism Venture Ptnrs IV	6.22	565,500.00
Prism Venture Ptnrs V-A	10.17	450,000.00
Psilos Group Partners III	7.73	312,500.00
Quadrangle Cap Ptnrs II	15.96	418,750.00
Quaker Bioventures II	4.44	375,000.00
Relativity Fd	3.37	300,000.00
Riverstone/Carlyle GLB EP IV	6.77	225,000.00
RRE Ventures IV	9.14	375,000.00
Scale Venture Ptnrs III	1.51	60,000.00
SCP Priv Eq Ptnrs II	14.11	223,624.00
SCP Vitalife Partners II	4.76	375,000.00
Silver Lake Partners II	9.67	177,000.00
Silver Lake Partners III	8.42	300,000.00
Snow Phipps Group	8.47	200,000.00
Snow Phipps II	0.06	
Solera Ptnrs	9.96	175,000.00
Tailwind Capital Partners	8.22	300,000.00
Terra Firma Cap III	2.52	224,249.00
Thomas H Lee Equity Fd VI	-00	250,000.00
Thomas McNerney Ptnrs II	3.62	250,000.00
Trilantic Capital Ptnrs III	12.78	157,407.00
Trilantic Capital Ptnrs IV	19.70	687,848.00
US Power Fund II	16.67	400,000.00
US Power Fund III	7.93	262,500.00
Vista Equity Ptnrs III	20.14	400,000.00
Vitruvian Ptnrs	2.12	357,210.00
VS&A Comm Ptnrs III	7.93	749,498.00
VSS Comm Ptnrs IV	7.88	158,038.00
Welsh, Carson, Anderson & Stowe XI	3.02	337,500.00
Yucaipa American Alliance Fd	12.44	224,498.00
Yucaipa American Alliance Fd II	35.31	925,000.00
Yucaipa Corp Initiative II	3.88	277,500.00
TOTAL PRIVATE EQUITY INVESTMENTS	**1,363.72**	**39,819,693.00**

Schedule 6

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

	Through June 30, 2010	Police	FY 10
PRIVATE REAL ESTATE			
	AG Realty Fund VIII	12.77	312,504.00
	AMB Alliance Fd II	4.87	103,755.00
	Amer Value Ptnrs I	4.14	150,000.00
	Apollo Europe III	10.18	
	Apollo Real Estate Fd V	1.97	62,673.00
	ARA Asia Dragon Fd	5.70	149,994.00
	Blackrock Carbon III	5.59	
	Blackstone Real Estate Ptnrs EU III	1.68	393,750.00
	Blackstone Real Estate Ptnrs IV	6.39	183,639.00
	Blackstone Real Estate Ptnrs VI	12.35	600,000.00
	Canyon Johnson Urban Fd	0.48	37,177.84
	Canyon Johnson Urban Fd II	11.65	156,913.53
	Canyon Johnson Urban Fd III	0.26	243,750.00
	Carlyle R.P. Fd V	15.55	365,163.00
	Colony Investors VIII	7.19	264,400.00
	Colony Realty Ptnrs II	7.78	287,600.00
	Fidelity RE Growth Fd III	1.47	
	Heitman America Fd	17.03	127,091.00
	JPM Strategic Prop Fd	17.61	171,220.00
	JPM Special Sit Fd	7.89	148,192.00
	Lehman RE Ptnrs Fd III	5.88	173,670.00
	Metro Workforce Housing Fd	0.10	185,000.00
	OCM Real Estate Opportunities Fd III	8.29	
	PRISA	14.63	149,769.00
	PRISA II	36.10	368,504.00
	PRISA III	11.87	258,156.00
	RREEF Amer. II	15.20	92,366.42
	RREEF Amer. III	2.85	56,006.00
	Stockbridge Real Estate Fd	5.69	375,000.00
	The City Investment Fd	18.73	340,427.00
	Thor Urban Property Fd II	7.50	246,806.00
	UBS Trumbull Property Fd	18.34	164,104.00
	Walton St RE Fd VI	4.30	156,700.00
	Westbrook RE Fd VII	5.85	37,397.00
	Westbrook RE Fd VIII	3.70	56,096.00
TOTAL PRIVATE REAL ESTATE		**311.59**	**6,417,823.79**
TOTAL EQUITY - PUBLIC & PRIVATE		**13,171.28**	**70,577,685.66**
Fixed Income			
Structured Program			
Government Treas/Agency Sector			
	Blackrock	151.97	67,165.00
	Fischer Francis	147.40	137,650.00
	Pimco	309.08	125,356.25
	State Street	153.58	101,765.81
	Total Sector	**762.03**	**431,937.06**
Mortgage Sector			
	Blackrock	697.89	277,729.22
	Goldman Sachs	155.97	49,137.00
	Neuberger Berman	383.45	40,222.00
	Pimco	698.39	437,381.12
	TCW		148,698.04
	Wellington	156.48	162,093.67
	Total Sector	**2,092.17**	**1,115,261.05**

Schedule 6

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

	Through June 30, 2010	Police	FY 10
Investment Grade Credit Sector			
	Blackrock	394.72	157,082.94
	Prudential	369.05	259,898.79
	Pyramis	107.46	185,562.00
	Taplin Canida	108.50	90,590.72
	T. Rowe Price	502.38	732,196.00
	Total Sector	**1,482.11**	**1,425,330.45**
	Total Structured Program	**4,336.32**	**2,972,528.57**
Active TIPS Managers			
	Blackrock	109.21	85,000.00
	Pimco	273.99	194,904.91
	Total Active TIPS Managers	**383.20**	**279,904.91**
Passive TIPS Managers			
	State Street	164.23	7,495.00
	Total Passive TIPS Managers	**164.23**	**7,495.00**
	Total TIPS Managers	**547.43**	**287,399.91**
Strat/Opp Fixed Income Strategies			
	Distressed		
	Torchlight Investors	10.47	522,732.00
	PIMCO-Disco	92.46	146,924.00
	Total Distressed	**102.94**	**669,656.00**
	PPIP		
	AG GECC LP	19.90	99,500.00
	Alliance Bernstein Legacy Secs LP	23.46	64,303.00
	Total PPIP	43.36	163,803.00
	Total Strat/Opp Fixed Income Managers	**146.30**	**833,459.00**
Enhanced Yield			
	Loomis Sayles	176.92	661,414.35
	Mackay Shields	210.43	783,500.00
	Seix	194.20	273,120.99
	Shenkman	152.50	533,281.00
	T. Rowe Price	155.43	482,479.00
	Total Enhanced Yield	**889.47**	**2,733,795.34**
Convertible Bonds			
	Advent	74.85	303,679.45
	Lord Abbett	66.29	177,285.00
	Victory	65.56	160,916.11
	Total Convertible Bonds	**206.69**	**641,880.56**
Global Fixed Income			
	LM CAPITAL -MTA	27.35	62,425.00
	Total Global Fixed Income	**27.35**	**62,425.00**
ETI			
	RBC/Voyeger	21.29	81,928.00
	AFL-CIO	82.29	329,160.00
	Total ETI	**103.58**	**411,088.00**
TOTAL FIXED INCOME		**2,023.77**	**7,942,576.38**
TOTAL ADVISORS		**15,195.05**	**78,520,262.03**

Schedule 6

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

	Through June 30, 2010	Police	FY 10
CONSULTANTS			
	STRATEGIC INVESTMENT SOLUTIONS		335,000.00
	PCG		935,000.00
	TOWNSEND		300,680.00
TOTAL CONSULTANTS			**1,570,680.00**
LEGAL FEES			
	Foster, Pepper...		$136,203.85
	Beus Gilbert		$3,264.75
	Cox, Castle...		$20,286.39
	Pillsbury...		$13,433.80
	Morgan, Lewis &...		$37,603.04
	Nixon Peabody, LLP		$18,144.11
	Reinhart Boerner Van...		$8,157.07
TOTAL LEGAL FEES			**237,093.01**
TOTAL POLICE FY 2010		**15,195.05**	**80,328,035.04**
Net Changes Due to Accrued Expenses			**9,777,196.96**
TOTAL INVESTMENT EXPENSES, incured by the System			**$90,105,232.00**

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2010

Salaries Paid to Plan Personnel		$11,500,684
Professional Services:		
Administration	584,890	
Trading and Investments	2,144,562	
Management Division	57,863	
Legal	1,096,781	
Total Professional Services		3,884,096
Communication and General Services:		
Printing and Computer Services	10,600	
Total Communication and General Services		10,600
Miscellaneous Expenses:		
F I S A	858,627	
O P A	179,863	
Office Management and Budget	283,269	
Pension overhead expenses	5,016,848	
Total Miscellaneous Expenses		6,338,607
Total Administrative Expenses		$21,733,987

** This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, $ 16,517,532 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.*

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, 2010

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 mangers 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 2010 included securities from the following categories: U.S. Equities 40.6%, U.S. Fixed Income (core) 25.2%, International Equities 12.6%, Emerging Markets 4.8%, Enhanced yield (Fixed Income) 4.5%, Private Real Estate 1.6%, Private Equities 6.9%, U.S. Treasury Inflation - Protected Securities 2.8% & cash1%.

Results

Fiscal year 2010 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, 2010 indicates the following portfolio returns; the Russell 3000 Index gained 15.72%, NYC Core Plus five gained 10.49%, The Europe, Australia and Far East international index gained 5.92% and the Emerging markets gained 23.48%. It is also noted that total investments of the Police Pension Fund during the year increased from $19,838,974 thousand to $22,976,357 thousand. For the same period, total assets increased from $21,017,679 thousand to $24,138,713 thousand, while net investment income increased from $(3,937,833) thousand to $2,283,072 thousand. Overall, the total portfolio of the Police Pension Fund investments returned 13.74% compared to the policy benchmark of 13.72%.

Other Information

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

The following are consultants for the various types of investments.

U.S. Equities

Brown AM
Perimeter
Pier Capital
Dalton Greiner
Lord Abbett
Daruma Asset Mgmt Small Cap
RAFI Enhanced Small Co.
Lord Abbett Mid Cap
Chicago Equity Partners
Franklin Portfolio Associates
Castleark Mgmt
Profit Investment Mgmt
Pyramis Global Advisors
Goldman Sachs
Loomis Sayles
Zevenbergen
Aronson Johnson
Denali Advisors
Iridian Asset
Lombardia Cap Ptnrs
Lord Abbett Large Cap
Piedmont Inv Advisors
Seizert Cap Ptnrs
RAFI Enhanced Large Co.
WisdomTree Large Cap Div.
VTL S&P 500

Private Equity Investments

AEA Investors 2006 Fd
Aisling Capital II
Aisling Capital III
Apollo Investment Fd V
Apollo Investment Fd VI
Apollo Investment Fd VII
Ares Corp Opp
Ares Corp Opp Fd II
Ares Corp Opp Fd III
Arlington Capital Partners III
Arsenal Capital Partners II
Aurora Equity Capital Partners III
Ave Euro Special Situations Fd
Ave Special Situations Fd V
Avista Capital Partners
Avista Capital Partners II
Blackstone Capital Ptnrs IV
Blackstone Capital Ptnrs V
Blackstone Mezz Ptnrs II
Blue Wolf Capital Fund II
Bridgepoint Europe III
Bridgepoint Europe IV
Capital Ptnrs
Carlyle Ptnrs III
Carlyle Ptnrs IV
Carlyle Ptnrs V
Carpenter Community Bancfund

US Fixed Income

Structured Program

Government Treas/Agency Sector

Blackrock
Fischer Francis
Pimco
State Street

Mortgage Sector

Blackrock
Goldman Sachs
Neuberger Berman
Pimco
Wellington

Investment Grade Credit Sector

Blackrock
Prudential
Pyramis
Taplin Canida
T. Rowe Price

Active TIPS Managers

Blackrock
Pimco

Passive TIPS Managers

State Street

Private Real Estate

AG Realty Fund VIII
AMB Alliance Fd II
Amer Value Ptnrs I
Apollo Europe III
Apollo Real Estate Fd V
ARA Asia Dragon Fd
Blackrock Carbon III
Blackstone Real Estate Ptnrs EU III
Blackstone Real Estate Ptnrs IV
Blackstone Real Estate Ptnrs VI

Private Equity Investments

Catterton Partners VI
CCMP Capital Investors II
Clayton, Dubilier and Rice Fund VII
Clayton, Dubilier and Rice Fund VIII
Celtic Pharm Hldgs, LP
Coller International Ptnrs IV
Coller International Ptnrs V
Comvest Investment Ptnrs III
Constellation Ventures III
Corals 2007 Momentum Fund

US Fixed Income

Strat/Opp Fixed Income Strategies

Distressed

Torchlight Investors
PIMCO-Disco

PPIP

AG GECC LP
Alliance Bernstein Legacy Secs LP

Private Real Estate

Canyon Johnson Urban Fd
Canyon Johnson Urban Fd II
Canyon Johnson Urban Fd III
Carlyle R.P. Fd V
Colony Investors VIII
Colony Realty Ptnrs II
Fidelity RE Growth Fd III
Heitman America Fd
JPM Strategic Prop Fd
JPM Special Sit Fd
Lehman RE Ptnrs Fd III
Metro Workforce Housing Fd
OCM Real Estate Opportunities Fd III
PRISA
PRISA II
PRISA III
RREEF Amer. II
RREEF Amer. III
Stockbridge Real Estate Fd
The City Investment Fd
Thor Urban Property Fd II
UBS Trumbull Property Fd
Walton St RE Fd VI
Westbrook RE Fd VII
Westbrook RE Fd VIII

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

Passive
Russell 3000
Barclays Global
Mellon
BlackRock

Private Equity Investments

Credit Suisse EM Fd
Credit Suisse EM Co/Inv Fd
Crestview Ptnrs II
CVC Euro Eq Ptnrs III
CVC Euro Eq Ptnrs V
Cypress Merch Bk Ptnrs II
DMR Mortgage Opportunity Fd
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
Atlantic Equity Ptnrs IV
FT Ventures Fd III
GI Ptnrs Fd II
GI Partners Fund III
GF Capital
Gleacher Mezzanine Fd II
GSC Recovery III
GSO Capital Opportunities Fd
Highland Consumer Fd I
HM 2006 Sector Perform Fd
Intermedia Ptnrs VII
JP Morgan Investment Mgmt
Landmark Equity Ptnrs XI
Landmark Equity Ptnrs XIV
Landmark Fd XIII
Lee Equity Ptnrs
Levine Leichtman DVF
Levine Leichtman Cap Ptnrs IV
Lincolnshire Eq Fd II
Lincolnshire Eq Fd III
Lincolnshire Eq Fd IV
LODH Euro Choice II

US Fixed Income

Enhanced Yield
Stone Harbor
Loomis Sayles
Mackay Shields
Seix
Shenkman
T. Rowe Price
High Yield Transition

Convertible Bonds
Advent
Lord Abbett
Victory

Global Fixed Income
LM CAPITAL -MTA

Internal Management
Access Capital Strategies/RBC GAM
AFL-CIO Housing Investment Trust
Consultants
Strategic Investment Solutions - General
Pacific Corporate Group - Private Equity
Townsend Consultants - Real Estate

U.S. Activist

Relational Investors X, L P

Shamrock Capital

Active

Growth

Baillie

Martin Currie

Pyramis Global Advisors

Value

Acadian (terminated)

Alliance

Bank of Ireland (terminated)

Mondrian Investment Partners Ltd (terminated)

Transition-EAFE Rebalance

Core

Blackrock

Capital Guardian MTA

Philadelphia

Thornburg

Passive

Blackrock

Strategic-Opportunistic

Equity Strategies

NON-U.S. Activist

Governance For Owners

Investec

Knight Vinke Institutional Ptnrs III

NON-U.S. Environmental Managers

Generation GE

KBC AE

KBC Water

Emerging Markets

Acadian

Baillie Gifford

DFA

Marvin & Palmer

Pictet Int'l

State Street

Emerging Managers Transition

Private Equity Investments

LODH Euro Choice III

LODH Euro Choice IV

Markstone Capital Ptnrs

Medica Mgmt III

Midocean Eq Ptnrs III

Milestone Partners III

Montreux Eq Ptnrs IV

Neuberger Berman Co-Inv Part

Neuberger Berman Emg Mgr

New Mountain Ptnrs

New Mountain Ptnrs II

New Mountain Ptnrs III

Newspring Venture II

NGN Biomed Opportunity II

Olympus Capital Asia III

Onex Ptnrs III

Paladin Homeland Security Fd

Paladin Fund III

Palladium Eq Ptnrs III

PCGAM Clean Energy & Tech Fund

Pegasus Partners IV

Permira Fd IV

Perseus Ptnrs VII

Pine Brook Capital Ptnrs

Prism Venture Ptnrs IV

Prism Venture Ptnrs V-A

Psilos Group Partners III

Quadrangle Cap Ptnrs II

Quaker Bioventures II

Relativity Fd

Riverstone/Carlyle GLB EP IV

RRE Ventures IV

Scale Venture Ptnrs III

SCP Priv Eq Ptnrs II

SCP Vitalife Partners II

Silver Lake Partners II

Silver Lake Partners III

Snow Phipps Group

Snow Phipps II

Solera Ptnrs

Private Equity Investments (continue)

Tailwind Capital Partners

Terra Firma Cap III

Thomas McNerney Ptnrs II

Trilantic Capital Ptnrs III

Trilantic Capital Ptnrs IV

US Power Fund II

US Power Fund III

Vista Equity Ptnrs III

Vitruvian Ptnrs

VS&A Comm Ptnrs III

VSS Comm Ptnrs IV

Welsh, Carson, Anderson & Stowe XI

Yucaipa American Alliance Fd

Yucaipa American Alliance Fd II

Yucaipa Corp Initiative II

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES

YEAR ENDED JUNE 30, 2010

Salaries Paid to Plan Personnel		$11,500,684
Professional Services:		
Administration	584,890	
Trading and Investments	2,144,562	
Management Division	57,863	
Legal	1,096,781	
Total Professional Services		3,884,096
Communication and General Services:		
Printing and Computer Services	10,600	
Total Communication and General Services		10,600
Miscellaneous Expenses:		
F I S A	858,627	
O P A	179,863	
Office Management and Budget	283,269	
Pension overhead expenses	5,016,848	
Total Miscellaneous Expenses		6,338,607
Total Administrative Expenses		$21,733,987

** This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, $ 16,517,532 are incurred and paid by NYCPPF and the balance is incurred by other city agencies and paid by the City of New York on behalf of the Fund.*

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

Through June 30, 2010	Police	FY 10
U.S. Equities		
Active		
Small Cap		
Small Cap Growth		
Brown AM	44.55	366,718.52
Perimeter	45.78	53,602.08
Pier Capital	45.88	65,645.35
Total Small Cap Growth	**136.20**	**485,965.95**
Small Cap Value		
Dalton Greiner	113.62	871,767.11
Lord Abbett	38.18	96,503.59
Total Small Cap Value	**151.80**	**968,270.70**
Small Cap Core		
Daruma Asset Mgmt Small Cap	93.10	550,497.64
Total Small Cap Core	**93.10**	**550,497.64**
Fundamental Index Small Cap		
RAFI Enhanced Small Co	27.50	47,847.19
Total Small Cap	**408.59**	**2,052,581.48**
Small/Mid Cap Growth		
Riversource(J&W Seligman)		158,006.00
Total Small/Mid Cap Growth		**158,006.00**
Mid Cap		
Mid Cap Value		
Lord Abbett Mid Cap	126.08	412,427.72
Total Mid Cap Value	**126.08**	**412,427.72**
Mid Cap Core		
Chicago Equity Partners	233.81	541,427.78
Total Mid Cap Core	**233.81**	**541,427.78**
Total Mid Cap	**359.89**	**953,855.50**
Large Cap		
Large Cap Growth		
Castleark Mgmt	53.19	786,227.42
Profit Investment Mgmt	26.75	107,251.02
Pyramis Global Advisors	257.97	803,656.46
Goldman Sachs	113.66	180,425.00
Loomis Sayles	186.68	203,867.12
Zevenbergen	122.18	235,777.73
Total Large Cap Growth	**760.43**	**2,317,204.75**
Large Cap Value		
Alliance Capital Large Value	-00	
Aronson Johnson	227.24	629,769.00
Denali Advisors	40.98	169,438.46
Iridian Asset	221.43	964,803.05
Lombardia Cap Ptnrs	38.72	134,162.00
Lord Abbett Large Cap	340.24	951,388.21
Total Large Cap Value	**868.62**	**2,849,560.72**

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

	Through June 30, 2010	Police	FY 10
	Large Cap Core		
	Piedmont Inv Advisors	38.74	161,588.94
	Seizert Cap Ptnrs	42.08	130,937.43
	Total Large Cap Core	**80.82**	**292,526.37**
	Large Cap Fundamental		
	RAFI Enhanced Large Co.	116.52	152,347.97
	WisdomTree Large Cap Div.	56.97	50,280.34
	VTL S&P 500	56.54	66,474.93
	Total Fundamental Index Large Cap	**230.03**	**269,103.24**
	Total Large Cap	**1,939.90**	**5,728,395.08**
	Emerging Managers		
	Attucks	19.30	159,165.93
	Bivium	20.36	217,758.48
	Capital Prospects	23.05	136,596.74
	F.I.S. Fund Mgmt	23.35	134,330.11
	Total Progress Trust	28.96	219,834.74
	Total Emerging Managers	**115.04**	**867,686.00**
Passive			
Russell 3000			
	Barclays Global	2,644.27	176,729.87
	BlackRock	2,481.18	16,472.00
	Total Passive Equities	**5,125.45**	**193,201.87**
Opportunistic Equity Strategies			
	U.S. Activist		
	Relational Investors X, L.P.	80.60	570,136.00
	Shamrock Capital	11.44	223,654.50
	Total U.S. Activist	**92.05**	**793,790.50**
TOTAL U.S. EQUITIES		**8,040.92**	**10,747,516.43**
EAFE Markets Equities			
Active			
	Growth		
	Baillie	234.04	709,758.95
	Martin Currie	190.09	414,580.04
	Pyramis Global Advisors	208.74	552,470.62
	Total EAFE Growth	**632.88**	**1,676,809.61**
	Value		
	Acadian (terminated)		993,934.00
	Alliance	233.82	1,107,123.73
	Mondrian Investment Partners Ltd (terminated)	302.62	1,082,716.99
	Total EAFE Value	**536.44**	**3,183,774.72**
	Core		
	Capital Guardian MTA	214.41	1,015,352.37
	Philadelphia	194.46	705,205.17
	Thornburg	223.88	998,432.79
	Total EAFE Core	**632.75**	**2,718,990.33**
	Total Active	**1,802.06**	**7,579,574.66**

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

Through June 30, 2010	Police	FY 10
Passive		
Blackrock	509.66	56,321.33
Total Passive	**509.66**	**56,321.33**
Total EAFE Markets Equities	**2,311.72**	**7,635,895.99**
Strategic-Opportunistic Equity Strategies		
NON-U.S. Activist		
Governance For Owners	52.47	317,200.00
Investec	11.52	11,103.00
Total NON-U.S. Activist	**63.98**	**328,303.00**
NON-U.S. Environmental Managers		
Generation GE	57.94	1,875,604.44
KBC AE	25.97	145,013.02
KBC Water	41.32	196,542.48
Total NON-U.S. Environmental Managers	**125.24**	**2,217,159.94**
Total NON-U.S. Activist-Environmental	**189.22**	**2,545,462.94**
Total Developed-NON-US Activist-Environmental	**2,500.94**	**10,181,358.93**
Emerging Markets		
Acadian	118.90	539,449.00
Baillie Gifford	127.14	750,336.45
DFA	147.73	716,476.00
Marvin & Palmer	89.43	274,141.73
Pictet Int'l	105.66	369,810.00
State Street	137.84	761,080.33
Emerging Managers Transition	227.41	
Total Emerging Markets	**954.11**	**3,411,293.51**
TOTAL INTERNATIONAL EQUITIES	**3,455.05**	**13,592,652.44**
Private Equity Investments		
AEA Investors 2006 Fd	6.20	262,500.00
Aisling Capital II	1.55	50,000.00
Aisling Capital III	0.39	140,000.00
Ampersand 2009	0.00	250,000.00
Apollo Investment Fd V	16.30	75,183.00
Apollo Investment Fd VI	43.10	575,401.00
Apollo Investment Fd VII	21.10	636,056.00
Ares Corp Opp	23.31	249,981.00
Ares Corp Opp Fd II	13.43	125,430.00
Ares Corp Opp Fd III	11.60	375,000.00
Arlington Capital Partners III	16.19	400,000.00
Arsenal Capital Partners II	4.85	200,000.00
Aurora Equity Capital Partners III	13.74	271,961.00
Ave Euro Special Situations Fd	22.43	347,288.00
Ave Special Situations Fd V	23.96	285,304.00
Avista Capital Partners	21.23	350,000.00
Avista Capital Partners II	19.47	612,500.00
Blackstone Capital Ptnrs IV	37.40	48,376.00
Blackstone Capital Ptnrs V	30.78	643,125.00

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

Through June 30, 2010	Police	FY 10
Blackstone Capital Ptnrs VI	0.00	525,000.00
Blackstone Mezz Ptnrs II	11.27	210,000.00
Blue Wolf Capital Fund II	4.06	300,000.00
Bridgepoint Europe III	10.70	133,320.00
Bridgepoint Europe IV	1.92	198,450.00
Capital Ptnrs	9.27	300,000.00
Carlyle Ptnrs III	4.90	55,015.00
Carlyle Ptnrs IV	46.63	335,731.00
Carlyle Ptnrs V	13.96	750,000.00
Carpenter Community Bancfund	6.60	300,000.00
Catterton Partners VI	13.79	400,000.00
CCMP Capital Investors II	10.62	300,000.00
Clayton, Dubilier and Rice Fund VII	18.29	300,000.00
Clayton, Dubilier and Rice Fund VIII	6.30	337,500.00
Celtic Pharm Hldgs, LP	14.53	200,000.00
Coller International Ptnrs IV	12.63	73,060.00
Coller International Ptnrs V	4.76	150,000.00
Comvest Investment Ptnrs III	14.50	300,000.00
Constellation Ventures III	6.39	300,000.00
Corals 2007 Momentum Fund	5.68	250,000.00
Credit Suisse EM Fd	2.47	510,000.00
Credit Suisse EM Co/Inv Fd	9.12	180,000.00
Crestview Ptnrs II	6.28	450,000.00
CVC Euro Eq Ptnrs III	13.57	65,188.00
CVC Euro Eq Ptnrs V	6.68	362,430.00
Cypress Merch Bk Ptnrs II	8.43	195,357.00
DMR Mortgage Opportunity Fd	0.01	225,000.00
Emerald Infr Dev Fd	-00	400,000.00
Erasmus NYC Growth FD A	3.96	400,000.00
Falconhead Capl Ptnrs II	13.90	300,000.00
FdG Capl Ptnrs	14.88	349,573.00
FdG Capl Ptnrs II	11.67	342,351.00
Fenway Ptnrs Capital III	9.12	262,500.00
First Mark Fd IV	7.87	200,000.00
First Reserve Fd XI	15.81	272,000.00
First Reserve Fd XII	6.25	272,000.00
Fourth CINVEN Fd	7.26	202,368.00
FS Equity Ptnrs V	15.68	69,473.00
Atlantic Equity Ptnrs IV	3.80	400,000.00
FT Ventures Fd III	5.02	168,750.00
GI Ptnrs Fd II	13.28	218,750.00
GI Partners Fund III	2.14	306,250.00
GF Capital	5.74	200,000.00
Gleacher Mezzanine Fd II	3.20	175,000.00
GSC Recovery III	2.56	47,905.00
GSO Capital Opportunities Fd	9.75	135,415.00
Highland Consumer Fd I	3.43	250,000.00
HM 2006 Sector Perform Fd	9.39	262,500.00
Intermedia Ptnrs VII	10.97	218,750.00
JP Morgan Investment Mgmt	20.90	134,026.00
Landmark Equity Ptnrs XI	8.99	300,000.00
Landmark Equity Ptnrs XIV	1.35	150,000.00
Landmark Fd XIII	5.77	100,000.00
Lee Equity Ptnrs	5.41	350,000.00
Levine Leichtman DVF	14.84	375,000.00
Levine Leichtman Cap Ptnrs IV	1.41	175,000.00
Lincolnshire Eq Fd II	3.53	52,451.00

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

Through June 30, 2010	Police	FY 10
Lincolnshire Eq Fd III	12.71	300,000.00
Lincolnshire Eq Fd IV	0.29	150,000.00
LODH Euro Choice II	12.63	147,856.00
LODH Euro Choice III	8.78	259,308.00
LODH Euro Choice IV	1.18	198,450.00
Markstone Capital Ptnrs	6.24	200,000.00
Medica Mgmt III	5.87	250,000.00
Midocean Eq Ptnrs III	10.41	800,000.00
Milestone Partners III	5.43	300,000.00
Montreux Eq Ptnrs IV	3.68	250,000.00
Neuberger Berman Co-Inv Part	33.49	660,308.00
Neuberger Berman Emg Mgr	2.52	200,000.00
New Mountain Ptnrs	4.41	86,336.00
New Mountain Ptnrs II	6.91	61,530.00
New Mountain Ptnrs III	10.16	612,500.00
Newspring Venture II	6.49	300,000.00
NGN Biomed Opportunity II	4.86	200,000.00
Olympus Capital Asia III	5.32	400,000.00
Onex Ptnrs III	0.89	262,500.00
Paladin Homeland Security Fd	15.77	473,187.00
Paladin Fund III	11.36	600,000.00
Palladium Eq Ptnrs III	17.58	500,000.00
PCGAM Clean Energy & Tech Fund	19.03	385,910.00
Pegasus Partners IV	20.04	300,000.00
Permira Fd IV	5.62	208,968.00
Perseus Ptnrs VII	13.62	225,000.00
Pine Brook Capital Ptnrs	5.26	300,000.00
Prism Venture Ptnrs IV	6.22	565,500.00
Prism Venture Ptnrs V-A	10.17	450,000.00
Psilos Group Partners III	7.73	312,500.00
Quadrangle Cap Ptnrs II	15.96	418,750.00
Quaker Bioventures II	4.44	375,000.00
Relativity Fd	3.37	300,000.00
Riverstone/Carlyle GLB EP IV	6.77	225,000.00
RRE Ventures IV	9.14	375,000.00
Scale Venture Ptnrs III	1.51	60,000.00
SCP Priv Eq Ptnrs II	14.11	223,624.00
SCP Vitalife Partners II	4.76	375,000.00
Silver Lake Partners II	9.67	177,000.00
Silver Lake Partners III	8.42	300,000.00
Snow Phipps Group	8.47	200,000.00
Snow Phipps II	0.06	
Solera Ptnrs	9.96	175,000.00
Tailwind Capital Partners	8.22	300,000.00
Terra Firma Cap III	2.52	224,249.00
Thomas H Lee Equity Fd VI	-00	250,000.00
Thomas McNerney Ptnrs II	3.62	250,000.00
Trilantic Capital Ptnrs III	12.78	157,407.00
Trilantic Capital Ptnrs IV	19.70	687,848.00
US Power Fund II	16.67	400,000.00
US Power Fund III	7.93	262,500.00
Vista Equity Ptnrs III	20.14	400,000.00
Vitruvian Ptnrs	2.12	357,210.00
VS&A Comm Ptnrs III	7.93	749,498.00
VSS Comm Ptnrs IV	7.88	158,038.00
Welsh, Carson, Anderson & Stowe XI	3.02	337,500.00
Yucaipa American Alliance Fd	12.44	224,498.00
Yucaipa American Alliance Fd II	35.31	925,000.00
Yucaipa Corp Initiative II	3.88	277,500.00
TOTAL PRIVATE EQUITY INVESTMENTS	**1,363.72**	**39,819,693.00**

Schedule 6

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

Through June 30, 2010	Police	FY 10
PRIVATE REAL ESTATE		
AG Realty Fund VIII	12.77	312,504.00
AMB Alliance Fd II	4.87	103,755.00
Amer Value Ptnrs I	4.14	150,000.00
Apollo Europe III	10.18	
Apollo Real Estate Fd V	1.97	62,673.00
ARA Asia Dragon Fd	5.70	149,994.00
Blackrock Carbon III	5.59	
Blackstone Real Estate Ptnrs EU III	1.68	393,750.00
Blackstone Real Estate Ptnrs IV	6.39	183,639.00
Blackstone Real Estate Ptnrs VI	12.35	600,000.00
Canyon Johnson Urban Fd	0.48	37,177.84
Canyon Johnson Urban Fd II	11.65	156,913.53
Canyon Johnson Urban Fd III	0.26	243,750.00
Carlyle R.P. Fd V	15.55	365,163.00
Colony Investors VIII	7.19	264,400.00
Colony Realty Ptnrs II	7.78	287,600.00
Fidelity RE Growth Fd III	1.47	
Heitman America Fd	17.03	127,091.00
JPM Strategic Prop Fd	17.61	171,220.00
JPM Special Sit Fd	7.89	148,192.00
Lehman RE Ptnrs Fd III	5.88	173,670.00
Metro Workforce Housing Fd	0.10	185,000.00
OCM Real Estate Opportunities Fd III	8.29	
PRISA	14.63	149,769.00
PRISA II	36.10	368,504.00
PRISA III	11.87	258,156.00
RREEF Amer. II	15.20	92,366.42
RREEF Amer. III	2.85	56,006.00
Stockbridge Real Estate Fd	5.69	375,000.00
The City Investment Fd	18.73	340,427.00
Thor Urban Property Fd II	7.50	246,806.00
UBS Trumbull Property Fd	18.34	164,104.00
Walton St RE Fd VI	4.30	156,700.00
Westbrook RE Fd VII	5.85	37,397.00
Westbrook RE Fd VIII	3.70	56,096.00
TOTAL PRIVATE REAL ESTATE	**311.59**	**6,417,823.79**
TOTAL EQUITY - PUBLIC & PRIVATE	**13,171.28**	**70,577,685.66**
Fixed Income		
Structured Program		
Government Treas/Agency Sector		
Blackrock	151.97	67,165.00
Fischer Francis	147.40	137,650.00
Pimco	309.08	125,356.25
State Street	153.58	101,765.81
Total Sector	**762.03**	**431,937.06**
Mortgage Sector		
Blackrock	697.89	277,729.22
Goldman Sachs	155.97	49,137.00
Neuberger Berman	383.45	40,222.00
Pimco	698.39	437,381.12
TCW		148,698.04
Wellington	156.48	162,093.67
Total Sector	**2,092.17**	**1,115,261.05**

Schedule 6

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

	Through June 30, 2010	Police	FY 10
Investment Grade Credit Sector			
	Blackrock	394.72	157,082.94
	Prudential	369.05	259,898.79
	Pyramis	107.46	185,562.00
	Taplin Canida	108.50	90,590.72
	T. Rowe Price	502.38	732,196.00
	Total Sector	**1,482.11**	**1,425,330.45**
	Total Structured Program	**4,336.32**	**2,972,528.57**
Active TIPS Managers			
	Blackrock	109.21	85,000.00
	Pimco	273.99	194,904.91
	Total Active TIPS Managers	**383.20**	**279,904.91**
Passive TIPS Managers			
	State Street	164.23	7,495.00
	Total Passive TIPS Managers	**164.23**	**7,495.00**
	Total TIPS Managers	**547.43**	**287,399.91**
Strat/Opp Fixed Income Strategies			
	Distressed		
	Torchlight Investors	10.47	522,732.00
	PIMCO-Disco	92.46	146,924.00
	Total Distressed	**102.94**	**669,656.00**
	PPIP		
	AG GECC LP	19.90	99,500.00
	Alliance Bernstein Legacy Secs LP	23.46	64,303.00
	Total PPIP	43.36	163,803.00
	Total Strat/Opp Fixed Income Managers	**146.30**	**833,459.00**
Enhanced Yield			
	Loomis Sayles	176.92	661,414.35
	Mackay Shields	210.43	783,500.00
	Seix	194.20	273,120.99
	Shenkman	152.50	533,281.00
	T. Rowe Price	155.43	482,479.00
	Total Enhanced Yield	**889.47**	**2,733,795.34**
Convertible Bonds			
	Advent	74.85	303,679.45
	Lord Abbett	66.29	177,285.00
	Victory	65.56	160,916.11
	Total Convertible Bonds	**206.69**	**641,880.56**
Global Fixed Income			
	LM CAPITAL -MTA	27.35	62,425.00
	Total Global Fixed Income	**27.35**	**62,425.00**
ETI			
	RBC/Voyeger	21.29	81,928.00
	AFL-CIO	82.29	329,160.00
	Total ETI	**103.58**	**411,088.00**
TOTAL FIXED INCOME		**2,023.77**	**7,942,576.38**
TOTAL ADVISORS		**15,195.05**	**78,520,262.03**

NYC Police Pension Fund
Investment Expense
Year ended June 30, 2010

	Through June 30, 2010	Police	FY 10
CONSULTANTS			
	STRATEGIC INVESTMENT SOLUTIONS		335,000.00
	PCG		935,000.00
	TOWNSEND		300,680.00
TOTAL CONSULTANTS			1,570,680.00
LEGAL FEES			
	Foster, Pepper...		$136,203.85
	Beus Gilbert		$3,264.75
	Cox, Castle...		$20,286.39
	Pillsbury...		$13,433.80
	Morgan, Lewis &...		$37,603.04
	Nixon Peabody, LLP		$18,144.11
	Reinhart Boerner Van...		$8,157.07
TOTAL LEGAL FEES			237,093.01
TOTAL POLICE FY 2010		15,195.05	80,328,035.04
Net Changes Due to Accrued Expenses			9,777,196.96
TOTAL INVESTMENT EXPENSES, incured by the System			$90,105,232.00

Consolidated Performance Report

Through June 30, 2010

Assets ($MM)	% Total		3 Mos Apr-10 Jun-10	YTD Jan-10 Jun-10	1 Yr Jul-09 Jun-10	3 Yrs Jul-07 Jun-10	5 Yrs Jul-05 Jun-10	10 Yrs Jul-00 Jun-10	15 Yrs Jul-95 Jun-10
		EQUITY MANAGEMENT							
		SMALL CAP							
44.55	0.22	BROWN AM	-7.59	-4.29	20.51	****	****	****	****
45.78	0.23	PERIMETER	-8.86	****	****	****	****	****	****
45.88	0.23	PIER CAPITAL	-10.57	****	****	****	****	****	****
136.20	0.69	TOTAL SMALL CAP GROWTH	-9.04	-7.79	16.10	****	****	****	****
		RUSSELL 2000 GROWTH	-9.22	-2.31	17.96	****	****	****	****
113.62	0.57	DALTON GREINER	-8.30	4.07	29.66	-2.12	3.49	****	****
38.18	0.19	LORD ABBETT	-10.77	****	****	****	****	****	****
151.80	0.77	TOTAL SMALL CAP VALUE	-8.94	2.56	27.78	-2.59	3.19	****	****
		RUSSELL 2000 VALUE	-10.60	-1.64	25.07	-9.84	-0.51	****	****
		SMALL CAP VALUE MEDIAN	-9.58	-0.34	28.27	-7.93	1.42	****	****
93.10	0.47	DARUMA	-10.90	-0.92	29.38	-4.59	4.44	****	****
93.10	0.47	TOTAL SMALL CAP CORE	-10.90	-0.92	29.38	-4.59	4.44	****	****
		RUSSELL 2000	-9.92	-1.95	21.48	-8.60	0.37	****	****
		SMALL CAP CORE MEDIAN	-9.34	-0.67	25.37	-7.00	1.89	****	****
27.50	0.14	RAFI ENHANCED SMALL CO.	-9.36	0.57	29.54	****	****	****	****
		RUSSELL 2000	-9.92	-1.95	21.48	****	****	****	****
		RUSSELL 2000 VALUE	-10.60	-1.64	25.07	****	****	****	****
408.59	2.06	*TOTAL SMALL CAP*	-9.45	-0.64	26.08	-6.87	1.44	****	****
		RUSSELL 2000	-9.92	-1.95	21.48	-8.60	0.37	****	****

All returns are time- weighted rates of return. For periods greater than one year, returns are analyzed.
Performance Overview as of June 30, 2010

Consolidated Performance Report

Through June 30, 2010

Assets ($MM)	% Total		3 Mos Apr-10 Jun-10	YTD Jan-10 Jun-10	1 Yr Jul-09 Jun-10	3 Yrs Jul-07 Jun-10	5 Yrs Jul-05 Jun-10	10 Yrs Jul-00 Jun-10	15 Yrs Jul-95 Jun-10
		MID CAP							
126.08	0.64	LORD ABBETT	-8.80	-1.99	23.60	-10.36	-0.68	****	****
126.08	0.64	TOTAL MID CAP VALUE	-8.80	-1.99	23.60	-10.52	-1.14	****	****
		RUSSELL MIDCAP VALUE	-9.57	-0.88	28.91	-9.44	0.71	****	****
		MID CAP VALUE MEDIAN	-10.44	-1.09	24.01	-8.15	2.82	****	****
233.81	1.18	CHICAGO EQUITY	-10.07	-1.90	23.57	-10.61	-1.17	****	****
233.81	1.18	TOTAL MID CAP CORE	-10.07	-1.90	23.57	-10.61	-1.17	****	****
		S&P MIDCAP INDEX 400	-9.59	-1.36	24.93	-5.90	2.21	****	****
		MID CAP CORE MEDIAN	-9.26	-1.57	23.43	-7.06	2.31	****	****
359.89	1.82	*TOTAL MIDCAP*	-9.63	-1.93	23.58	-10.77	-1.16	****	****
		RUSSELL MIDCAP	-9.88	-2.06	25.13	-8.19	1.22	****	****
		LARGE CAP							
53.19	0.27	CASTLEARK MGMT	-11.38	-7.40	11.03	****	****	****	****
257.97	1.30	PYRAMIS	-10.95	-8.13	11.14	-5.73	0.66	-2.96	5.87
113.66	0.57	GOLDMAN SACHS	-11.18	-8.76	9.72	-6.93	1.21	****	****
186.68	0.94	LOOMIS SAYLES - GROWTH	-12.14	-7.50	14.32	-11.07	-3.77	-4.74	****
26.75	0.13	PROFIT INV MGMT	-13.93	-9.45	12.34	****	****	****	****
122.18	0.62	ZEVENBERGEN	-10.93	-7.43	20.37	****	****	****	****
760.43	3.84	TOTAL LARGE CAP GROWTH	-11.41	-7.95	13.12	-7.20	-0.54	-3.48	5.07
		RUSSELL 1000 GROWTH	-11.75	-7.65	13.62	-6.90	0.38	-5.14	5.01
		LARGE CAP GROWTH MEDIAN	-12.12	-8.07	12.35	-6.75	0.20	-3.14	7.40

Consolidated Performance Report

Through June 30, 2010

Assets ($MM)	% Total		3 Mos Apr-10 Jun-10	YTD Jan-10 Jun-10	1 Yr Jul-09 Jun-10	3 Yrs Jul-07 Jun-10	5 Yrs Jul-05 Jun-10	10 Yrs Jul-00 Jun-10	15 Yrs Jul-95 Jun-10
227.24	1.15	ARONSON JOHNSON	-10.17	-5.28	13.01	-12.16	-1.33	****	****
40.98	0.21	DENALI ADVISORS	-14.01	-7.44	15.60	****	****	****	****
221.43	1.12	IRIDIAN ASSET	-15.07	-11.07	5.81	-10.87	-1.32	****	****
38.72	0.20	LOMBARDIA CAP PTNRS	-12.27	-8.17	10.84	****	****	****	****
340.24	1.72	LORD ABBETT	-12.14	-4.54	14.62	-10.48	-0.62	****	****
868.62	4.38	TOTAL LARGE CAP VALUE	-12.50	-6.78	11.71	-11.17	-1.08	****	****
		RUSSELL 1000 VALUE	-11.15	-5.12	16.92	-12.33	-1.65	****	****
		LARGE CAP VALUE MEDIAN	-11.68	-5.92	15.69	-11.39	-1.04	****	****
38.74	0.20	PIEDMONT INV ADV	-12.30	-6.21	14.13	****	****	****	****
42.08	0.21	SEIZERT CAPITAL PTNRS	-10.69	-5.12	19.36	****	****	****	****
80.82	0.41	TOTAL LARGE CAP CORE	-11.47	-5.64	16.79	****	****	****	****
		RUSSELL 1000	-11.44	-6.40	15.24	****	****	****	****
116.52	0.59	RAFI ENHANCED LARGE CO.	-11.20	-4.06	21.34	****	****	****	****
56.97	0.29	WISDOMTREE	-9.45	-5.82	14.90	****	****	****	****
		RUSSELL 1000	-11.44	-6.40	15.24	****	****	****	****
		RUSSELL 1000 VALUE	-11.15	-5.12	16.92	****	****	****	****
56.54	0.29	VTL S&P 500	-11.80	-4.76	18.60	****	****	****	****
		STANDARD & POORS 500	-11.43	-6.65	14.43	****	****	****	****
230.03	1.16	TOTAL FUNDAMENTAL INDEX LARGE CAP	-10.92	-4.67	19.01	****	****	****	****
		RUSSELL 1000	-11.44	-6.40	15.24	****	****	****	****
1,939.90	9.79	*TOTAL LARGE CAP*	-11.85	-6.95	13.29	-8.90	-0.49	****	****
		RUSSELL 1000	-11.44	-6.40	15.24	-9.54	-0.56	****	****

Consolidated Performance Report

Through June 30, 2010

Assets ($MM)	% Total		3 Mos Apr-10 Jun-10	YTD Jan-10 Jun-10	1 Yr Jul-09 Jun-10	3 Yrs Jul-07 Jun-10	5 Yrs Jul-05 Jun-10	10 Yrs Jul-00 Jun-10	15 Yrs Jul-95 Jun-10
		ATTUCKS							
3.56	0.02	APEX CAPITAL - SCG	-5.89	0.30	25.70	****	****	****	****
3.98	0.02	GW CAPITAL -SCC	-10.65	****	****	****	****	****	****
3.84	0.02	LOMBARDIA - SCV	-7.79	0.07	26.14	****	****	****	****
4.27	0.02	PARADIGM - SCC	-8.34	-2.56	23.14	****	****	****	****
3.65	0.02	PHOCAS - SCV	-10.19	-0.05	28.04	****	****	****	****
19.30	0.10	*TOTAL ATTUCKS*	-8.64	-1.11	22.96	****	****	****	****
		RUSSELL 2000	-9.92	-1.95	21.48	****	****	****	****
		BIVIUM							
3.35	0.02	CHAMPLAIN - SCC	-6.24	-1.95	15.90	****	****	****	****
3.30	0.02	CUPPS CAPITAL - SCG	-8.81	-6.06	16.22	****	****	****	****
4.67	0.02	PHOCAS - SCV	-10.20	-0.04	28.01	****	****	****	****
3.25	0.02	PIEDMONT - SCC	-9.95	-5.21	24.76	****	****	****	****
3.42	0.02	RANGER - SCG	-11.12	-3.51	20.79	****	****	****	****
2.38	0.01	SIGNIA CAPITAL - SCV	-11.94	-1.00	26.95	****	****	****	****
20.36	0.10	*TOTAL BIVIUM*	-9.67	-2.90	21.44	****	****	****	****
		RUSSELL 2000	-9.92	-1.95	21.48	****	****	****	****
		CAPITAL PROSPECTS							
2.35	0.01	APEX CAPITAL - LCG	-10.65	-8.13	12.29	****	****	****	****
2.10	0.01	HIGH POINTE - SC	-7.95	-2.43	24.84	****	****	****	****
2.35	0.01	KEEL - MCV	-11.05	-1.17	25.73	****	****	****	****
2.04	0.01	LOMBARDIA - SCV	-7.79	0.80	27.04	****	****	****	****
1.26	0.01	MONTROSE - SCG	-12.27	-8.54	21.07	****	****	****	****
1.47	0.01	PARADIGM - AC	-9.14	-3.19	15.03	****	****	****	****
1.90	0.01	REDWOOD - MCG	-9.94	-3.44	20.96	****	****	****	****
2.34	0.01	RUNNYMEDE - LCG	-9.99	-6.03	11.79	****	****	****	****
2.44	0.01	SEIZERT - LCV	-11.09	-6.35	15.02	****	****	****	****
2.17	0.01	TEN - LCV	-11.60	-5.92	12.44	****	****	****	****
2.64	0.01	TWIN - TOP 50	-11.46	-7.95	9.29	****	****	****	****

Consolidated Performance Report

Through June 30, 2010

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23.05	0.12	*TOTAL CAPITAL PROSPECTS*	-10.31	-4.89	17.06	****	****	****	****
		RUSSELL 3000	-11.32	-6.05	15.72	****	****	****	****
		PROGRESS EQUITY							
4.52	0.02	FORTALEZA - SCG	-9.16	-2.47	14.72	****	****	****	****
5.95	0.03	GW CAPITAL - SCV	-10.58	-1.09	23.84	****	****	****	****
4.67	0.02	HIGH POINTE - SCC	-7.98	-2.44	24.92	****	****	****	****
3.23	0.02	IRONWOOD - SCC	-9.22	0.12	****	****	****	****	****
6.19	0.03	LOMBARDIA CAPITAL PTNR - SCV	-7.79	0.80	27.04	****	****	****	****
4.40	0.02	PARADIGM ASSET MGMT - SCG	-9.14	-2.02	15.96	****	****	****	****
28.96	0.15	*TOTAL PROGRESS EQUITY*	-8.98	-1.14	21.88	****	****	****	****
		RUSSELL 2000	-9.92	-1.95	21.48	****	****	****	****
		F.I.S. FUND MGMT							
2.62	0.01	BRC INV MGMTM MEGA CC	-12.30	-9.77	9.49	****	****	****	****
0.52	0.00	CREDO CAPITAL MGMT MCG	-8.56	-3.09	16.28	****	****	****	****
1.10	0.01	DSM CAPITAL MGMT LCG	-10.45	-4.45	12.22	****	****	****	****
2.22	0.01	FORTALEZA ASSET MGMT LCG	-12.39	-8.84	10.84	****	****	****	****
0.62	0.00	FORTALEZA ASSET MGMT SCG	-9.16	-2.50	14.76	****	****	****	****
3.63	0.02	HERNDON CAPITAL MGMT INV ADVISORS -LCV	-11.82	-5.54	20.07	****	****	****	****
1.86	0.01	HILLMAN CAPITAL MGMT LCC	-11.82	-7.95	17.98	****	****	****	****
1.54	0.01	MAR VISTA LCG	-11.23	-9.35	13.26	****	****	****	****
2.17	0.01	OAKBROOK LCV	-11.85	-5.66	15.93	****	****	****	****
3.08	0.02	OAKBROOK LCG	-11.26	-6.96	15.36	****	****	****	****
1.51	0.01	OPUS CAPITAL MGMT SCV	-9.48	0.72	26.50	****	****	****	****
2.48	0.01	PARADIGM ASSET MGMT LCV	-11.65	-4.91	14.12	****	****	****	****
23.35	0.12	*TOTAL F.I.S FUND MGMT*	-11.45	-6.39	15.42	****	****	****	****
		RUSSELL 3000	-11.32	-6.05	15.72	****	****	****	****
115.04	0.58	*TOTAL EMERGING MGRS*	-9.82	-3.31	19.63	****	****	****	****
		RUSSELL 3000	-11.32	-6.05	15.72	****	****	****	****

Consolidated Performance Report

Through June 30, 2010

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		RUSSELL 3000							
2,644.27	13.34	BARCLAYS GLOBAL R3000	-11.26	-5.94	15.85	****	****	****	****
2,481.18	12.52	BLACKROCK R3000	-11.26	-6.00	15.72	-9.34	-0.42	-0.80	****
5,125.49	25.86	*TOTAL RUSSELL 3000*	-11.26	-5.97	15.80	-9.32	-0.41	-0.80	****
		RUSSELL 3000	-11.32	-6.05	15.72	-9.47	-0.48	-0.92	****
80.60	0.41	RELATIONAL INVESTORS X, L.P.	-11.87	-4.10	15.85	-15.17	-4.09	****	****
		S&P 500	-11.43	-6.65	14.43	-9.81	-0.79	****	****
11.44	0.06	SHAMROCK CAPITAL	0.35	11.71	13.91	-4.39	****	****	****
		RUSSELL 2000 + 200BP PER ANNUM	-9.60	-1.08	23.48	-6.56	****	****	****
92.05	0.46	TOTAL US ACTIVIST	-8.82	-0.14	14.90	-12.90	-2.63	****	****
2,823.43	14.24	TOTAL ACTIVE	-11.15	-5.39	16.17	-9.17	-0.40	-2.59	4.58
5,125.49	25.86	TOTAL PASSIVE	-11.26	-5.97	15.80	-9.32	-0.41	-0.24	6.81
8,040.96	40.57	*TOTAL DOMESTIC EQUITY*	-11.19	-5.69	15.91	-9.32	-0.43	-0.54	6.40
		INTERNATIONAL EQUITY							
		DEVELOPED MARKETS							
		GROWTH							
234.04	1.18	BAILLIE	-11.44	-8.02	15.96	****	****	****	****
208.74	1.05	FIDELITY	-12.82	-11.67	8.55	****	****	****	****
0.05	0.00	GE INVESTMENT	****	****	****	****	****	****	****
190.09	0.96	MARTIN CURRIE	-15.02	-15.04	0.24	****	****	****	****
632.92	3.19	TOTAL INTL GROWTH	-12.99	-11.43	8.41	-9.96	4.55	****	****
		MSCI EAFE GROWTH	-12.27	-10.48	8.95	-11.35	2.04	****	****
		VALUE							
233.82	1.18	ALLIANCE	-17.45	-16.89	2.97	****	****	****	****
302.62	1.53	MONDRIAN INVESTMENT PARTNERS LTD	-12.32	-13.80	5.32	-11.22	2.59	5.41	****
537.91	2.71	TOTAL INTL VALUE	-13.42	-13.33	5.55	-14.38	0.39	****	****
		MSCI EAFE VALUE	-15.24	-15.38	3.75	-14.58	0.59	****	****

Consolidated Performance Report

Through June 30, 2010

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		CORE							
214.41	1.08	CAPITAL GUARDIAN MTA	-11.29	-10.38	9.36	****	****	****	****
194.46	0.98	PHILADELPHIA	-11.95	-13.31	8.77	****	****	****	****
223.88	1.13	THORNBURG	-9.65	-7.67	10.85	****	****	****	****
632.75	3.19	TOTAL INTL CORE	-10.92	-10.38	9.70	-11.71	2.26	****	****
		MSCI EAFE (NET DIVIDEND)	-13.97	-13.23	5.92	-13.38	0.88	****	****
509.66	2.57	BARCLAYS GLOBAL	-13.67	-12.88	6.34	-12.86	1.36	0.65	4.18
0.55	0.00	BANK OF IRELAND	****	****	****	****	****	****	****
0.25	0.00	OECHSLE	****	****	****	****	****	****	****
0.01	0.00	PUTNAM (terminated)	****	****	****	****	****	****	****
0.22	0.00	T.ROWE PRICE INTERNATIONAL	****	****	****	****	****	****	****
0.07	0.00	TRANSITION-EAFE REBALANCE	****	****	****	****	****	****	****
1,804.68	9.11	TOTAL ACTIVE DEVELOPED MKTS	-12.52	-11.83	7.68	-12.55	1.43	0.03	5.27
509.66	2.57	TOTAL PASSIVE DEVELOPED MKT	-13.67	-12.88	6.34	-12.86	1.36	0.54	4.11
2,314.34	11.68	*TOTAL DEVELOPED MARKETS*	-12.75	-12.05	7.41	-12.62	1.42	0.14	4.89
		MSCI EAFE (NET DIVIDEND)	-13.97	-13.23	5.92	-13.38	0.88	0.16	3.75
57.94	0.29	GENERATION GE	-9.43	-4.72	19.11	****	****	****	****
25.97	0.13	KBC AE	-17.07	-25.72	-19.25	****	****	****	****
41.32	0.21	KBC WATER	-12.15	-8.43	9.06	****	****	****	****
125.24	0.63	TOTAL NON-US ENV/SUSTAINABLE	-12.01	-11.12	5.51	****	****	****	****
		MSCI WORLD INDEX	-12.49	-9.56	10.77	****	****	****	****
52.47	0.26	GOVERNANCE FOR OWNERS	-9.15	-2.66	32.15	****	****	****	****
		FTSE ALL WORLD DEV EUROPE	-13.84	-9.93	16.99	****	****	****	****
11.52	0.06	INVESTEC	-3.54	8.88	15.16	****	****	****	****
		LIBOR PLUS 4%	1.09	2.18	4.27	****	****	****	****
63.98	0.32	TOTAL NON-US ACTIVIST	-8.19	-0.77	28.76	****	****	****	****
2,503.56	12.63	*TOTAL DEV - ENV & ACTIVIST EQY STRTGIES*	-12.62	-11.77	7.74	-12.53	1.42	****	****
		MSCI WORLD INDEX	-12.49	-9.56	10.77	-10.93	0.61	****	****

Consolidated Performance Report

Through June 30, 2010

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		EMERGING MARKETS							
118.90	0.60	ACADIAN	-7.76	-4.78	26.75	-2.83	****	****	****
127.14	0.64	BAILLIE GIFFORD	-6.86	-5.11	29.56	0.49	****	****	****
147.73	0.75	DFA	-7.27	-2.19	34.63	0.25	****	****	****
89.43	0.45	MARVIN & PALMER	-10.21	-10.20	16.32	-8.39	****	****	****
105.66	0.53	PICTET INTL	-9.95	-9.09	21.42	-6.02	10.29	11.17	****
137.84	0.70	STATE STREET	-8.50	-6.38	23.26	-5.35	****	****	****
227.41	1.15	EMERGING MARKETS TRANSITION	****	****	****	****	****	****	****
954.35	4.81	*TOTAL EMERGING MARKETS*	-8.94	-6.67	24.93	-3.61	12.64	12.98	****
		MSCI EMERGING MARKETS	-8.29	-6.04	23.48	-2.22	13.07	10.33	****
		EMERGING MARKET MEDIAN	-8.08	-5.49	23.39	-0.80	13.04	11.19	****
3,457.91	17.45	*TOTAL INTERNATIONAL EQUITY*	-11.87	-10.75	10.92	-10.82	3.58	1.57	5.73

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

Consolidated Performance Report

Through June 30, 2010

Assets ($MM)	% Total		3 Mos Apr-10 Jun-10	YTD Jan-10 Jun-10	1 Yr Jul-09 Jun-10	3 Yrs Jul-07 Jun-10	5 Yrs Jul-05 Jun-10	10 Yrs Jul-00 Jun-10	15 Yrs Jul-95 Jun-10
		PRIVATE EQUITY INVESTMENTS							
6.20	0.03	AEA INVESTORS 2006 FD	****	****	****	****	****	****	****
1.55	0.01	AISLING CAPITAL II	****	****	****	****	****	****	****
0.39	0.00	AISLING CAPITAL III	****	****	****	****	****	****	****
16.30	0.08	APOLLO INVESTMENT FD V	****	****	****	****	****	****	****
43.10	0.22	APOLLO INVESTMENT FD VI	****	****	****	****	****	****	****
21.10	0.11	APOLLO INVESTMENT FD VII	****	****	****	****	****	****	****
23.31	0.12	ARES CORP OPP	****	****	****	****	****	****	****
13.43	0.07	ARES CORP OPP FD II	****	****	****	****	****	****	****
11.60	0.06	ARES CORP OPP FD III	****	****	****	****	****	****	****
16.19	0.08	ARLINGTON CAPITAL PRTNRS III	****	****	****	****	****	****	****
4.85	0.02	ARSENAL CAP PTNRS II	****	****	****	****	****	****	****
13.74	0.07	AURORA EQUITY CAPITAL PTNRS III	****	****	****	****	****	****	****
22.43	0.11	AVE EURO SPECIAL SITUATIONS FD	****	****	****	****	****	****	****
23.96	0.12	AVE SPECIAL SITUATIONS FD V	****	****	****	****	****	****	****
21.23	0.11	AVISTA CAPITAL PTNRS	****	****	****	****	****	****	****
19.47	0.10	AVISTA CAPITAL PTNRS II	****	****	****	****	****	****	****
37.40	0.19	BLACKSTONE CAPITAL PTNRS IV	****	****	****	****	****	****	****
30.78	0.16	BLACKSTONE CAPITAL PTNRS V	****	****	****	****	****	****	****
11.27	0.06	BLACKSTONE MEZZ PTNRS II	****	****	****	****	****	****	****
4.06	0.02	BLUE WOLF CAPITAL FUND II	****	****	****	****	****	****	****
10.70	0.05	BRIDGEPOINT EUROPE III	****	****	****	****	****	****	****
1.92	0.01	BRIDGEPOINT EUROPE IV	****	****	****	****	****	****	****
9.27	0.05	CAPITAL PTNRS	****	****	****	****	****	****	****
4.90	0.02	CARLYLE PTNRS III	****	****	****	****	****	****	****
46.63	0.24	CARLYLE PTNRS IV	****	****	****	****	****	****	****
13.96	0.07	CARLYLE PTNRS V	****	****	****	****	****	****	****
6.60	0.03	CARPENTER COMMUNITY BANCFUND	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2010

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13.79	0.07	CATTERTON PTNRS VI	****	****	****	****	****	****	****
10.62	0.05	CCMP CAPITAL INVESTORS II	****	****	****	****	****	****	****
18.29	0.09	CLAYTON, DUBLIER AND RICE FUND VII	****	****	****	****	****	****	****
6.30	0.03	CLAYTON, DUBLIER AND RICE FUND VIII	****	****	****	****	****	****	****
14.53	0.07	CELTIC PHARM HLDGS, LP	****	****	****	****	****	****	****
12.63	0.06	COLLER INTERNATIONAL PTNRS IV	****	****	****	****	****	****	****
4.76	0.02	COLLER INTERNATIONAL PTNRS V	****	****	****	****	****	****	****
14.50	0.07	COMVEST INVST PTNRS III	****	****	****	****	****	****	****
6.39	0.03	CONSTELLATION VENTURES III	****	****	****	****	****	****	****
5.68	0.03	CORALS 2007 MOMENTUM FUND	****	****	****	****	****	****	****
2.47	0.01	CREDIT SUISSE CUST FD INV GR	****	****	****	****	****	****	****
9.12	0.05	CREDIT SUISSE EM DOM MGRS FD	****	****	****	****	****	****	****
6.28	0.03	CRESTVIEW PTNRS II	****	****	****	****	****	****	****
13.57	0.07	CVC EURO EQ PTNRS III	****	****	****	****	****	****	****
6.68	0.03	CVC EURO EQ PTNRS V	****	****	****	****	****	****	****
8.43	0.04	CYPRESS MERCH BK PTNRS II	****	****	****	****	****	****	****
0.01	0.00	DMR MORTGAGE OPP FD	****	****	****	****	****	****	****
3.96	0.02	ERASMUS NYC GROWTH FD A	****	****	****	****	****	****	****
13.90	0.07	FALCONHEAD CAPITAL PTNRS II	****	****	****	****	****	****	****
14.88	0.08	FDG CAPL PTNRS	****	****	****	****	****	****	****
11.67	0.06	FDG CAPL PTNRS II	****	****	****	****	****	****	****
9.12	0.05	FENWAY PTNRS CAPITAL III	****	****	****	****	****	****	****
7.87	0.04	FIRST MARK FUND IV	****	****	****	****	****	****	****
15.81	0.08	FIRST RESERVE FD XI	****	****	****	****	****	****	****
6.25	0.03	FIRST RESERVE FD XII	****	****	****	****	****	****	****
7.26	0.04	FOURTH CINVEN FD	****	****	****	****	****	****	****
15.68	0.08	FS EQUITY PTNRS V	****	****	****	****	****	****	****
3.80	0.02	FST ATLANTIC EQUITY PTNRS IV	****	****	****	****	****	****	****
5.02	0.03	FT VENTURES FD III	****	****	****	****	****	****	****
13.28	0.07	GI PTNRS FD II	****	****	****	****	****	****	****
2.14	0.01	GI PTNRS FD III	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2010

Assets ($MM)	% Total		3 Mos Apr-10 Jun-10	YTD Jan-10 Jun-10	1 Yr Jul-09 Jun-10	3 Yrs Jul-07 Jun-10	5 Yrs Jul-05 Jun-10	10 Yrs Jul-00 Jun-10	15 Yrs Jul-95 Jun-10
5.74	0.03	GF CAPITAL	****	****	****	****	****	****	****
3.20	0.02	GLEACHER MEZZANINE FD II	****	****	****	****	****	****	****
2.56	0.01	GSC RECOVERY III	****	****	****	****	****	****	****
9.75	0.05	GSO CAPITAL OPP FD	****	****	****	****	****	****	****
3.43	0.02	HIGHLAND CONSUMER FD I	****	****	****	****	****	****	****
9.39	0.05	HM 2006 SECTOR PERFORM FD	****	****	****	****	****	****	****
10.97	0.06	INTERMEDIA PARTNERS VII	****	****	****	****	****	****	****
20.90	0.11	JP MORGAN INVST MGMT	****	****	****	****	****	****	****
8.99	0.05	LANDMARK EQUITY PTNRS XI	****	****	****	****	****	****	****
5.77	0.03	LANDMARK FD XIII	****	****	****	****	****	****	****
1.35	0.01	LANDMARK EQUITY PTNRS XIV	****	****	****	****	****	****	****
5.41	0.03	LEE EQUITY PARTNERS	****	****	****	****	****	****	****
14.84	0.07	LEVINE LEICHTMAN DEEP VALUE FUND	****	****	****	****	****	****	****
1.41	0.01	LEVINE LEICHTMAN DEEP VALUE FUND IV	****	****	****	****	****	****	****
3.53	0.02	LINCOLNSHIRE EQ FD II	****	****	****	****	****	****	****
12.71	0.06	LINCOLNSHIRE EQ FD III	****	****	****	****	****	****	****
0.29	0.00	LINCOLNSHIRE EQ FD IV	****	****	****	****	****	****	****
12.63	0.06	LODH EURO CHOICE II	****	****	****	****	****	****	****
1.18	0.01	LODH EURO IV	****	****	****	****	****	****	****
8.78	0.04	LOMBARD ODIER DH III	****	****	****	****	****	****	****
6.24	0.03	MARKSTONE CAPITAL PTNRS	****	****	****	****	****	****	****
5.87	0.03	MEDICA MGMT III LP	****	****	****	****	****	****	****
10.41	0.05	MIDOCEAN PARTNERS III	****	****	****	****	****	****	****
5.43	0.03	MILESTONE PTNRS III	****	****	****	****	****	****	****
3.68	0.02	MONTREUX EQ PTNRS IV	****	****	****	****	****	****	****
33.49	0.17	NEUBERGER BERMAN CO-INV PART	****	****	****	****	****	****	****
2.52	0.01	NEUBERGER BERMAN EMG MGR	****	****	****	****	****	****	****
4.41	0.02	NEW MOUNTAIN PTNRS	****	****	****	****	****	****	****
6.91	0.03	NEW MOUNTAIN PTNRS II	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2010

Assets ($MM)	% Total		3 Mos Apr-10 Jun-10	YTD Jan-10 Jun-10	1 Yr Jul-09 Jun-10	3 Yrs Jul-07 Jun-10	5 Yrs Jul-05 Jun-10	10 Yrs Jul-00 Jun-10	15 Yrs Jul-95 Jun-10
10.16	0.05	NEW MOUNTAIN PTNRS III	****	****	****	****	****	****	****
6.49	0.03	NEWSPRING VENTURE II	****	****	****	****	****	****	****
4.86	0.02	NGN BIOMED OPPORTUNITY II	****	****	****	****	****	****	****
5.32	0.03	OLYMPUS CAPITAL ASIA III	****	****	****	****	****	****	****
0.89	0.00	ONEX PTNRS III	****	****	****	****	****	****	****
15.77	0.08	PALADIN HOMELAND SECURITY	****	****	****	****	****	****	****
11.36	0.06	PALADIN HOMELAND SECURITY III	****	****	****	****	****	****	****
17.58	0.09	PALLADIUM EQ PTNRS III	****	****	****	****	****	****	****
19.03	0.10	PCGAM CLEAN ENERGY & TECH FD	****	****	****	****	****	****	****
20.04	0.10	PEGASUS PTNRS IV	****	****	****	****	****	****	****
5.62	0.03	PERMIRA FUND IV	****	****	****	****	****	****	****
13.62	0.07	PERSEUS PTNRS VII	****	****	****	****	****	****	****
5.26	0.03	PINE BROOK CAPITAL PTNRS	****	****	****	****	****	****	****
6.22	0.03	PRISM VENTURE PTNRS IV	****	****	****	****	****	****	****
10.17	0.05	PRISM VENTURE PTNRS V	****	****	****	****	****	****	****
7.73	0.04	PSILOS GROUP PTNRS III	****	****	****	****	****	****	****
15.96	0.08	QUADRANGLE CAP PTNRS II	****	****	****	****	****	****	****
4.44	0.02	QUAKER BIOVENTURES II	****	****	****	****	****	****	****
3.37	0.02	RELATIVITY FD	****	****	****	****	****	****	****
6.77	0.03	RIVERSTONE/CARLYLLE GLOBAL EP IV	****	****	****	****	****	****	****
9.14	0.05	RRE VENTURES IV	****	****	****	****	****	****	****
1.51	0.01	SCALE VENTURE PTNRS III	****	****	****	****	****	****	****
14.11	0.07	SCP PRIV EQ PTNRS II	****	****	****	****	****	****	****
4.76	0.02	SCP VITALIFE PTNRS II	****	****	****	****	****	****	****
9.67	0.05	SILVER LAKE PTNRS II	****	****	****	****	****	****	****
8.42	0.04	SILVER LAKE PTNRS III	****	****	****	****	****	****	****
8.47	0.04	SNOW PHIPPS & GUGGENHEIM	****	****	****	****	****	****	****
9.96	0.05	SOLERA PTNRS	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2010

Assets ($MM)	% Total		3 Mos Apr-10 Jun-10	YTD Jan-10 Jun-10	1 Yr Jul-09 Jun-10	3 Yrs Jul-07 Jun-10	5 Yrs Jul-05 Jun-10	10 Yrs Jul-00 Jun-10	15 Yrs Jul-95 Jun-10
8.22	0.04	TAILWIND CAPITAL PTNRS	****	****	****	****	****	****	****
2.52	0.01	TERRA FIRMA CAP III	****	****	****	****	****	****	****
3.62	0.02	THOMAS MCNERNEY PTNRS II	****	****	****	****	****	****	****
12.78	0.06	TRILANTIC CAPITAL PTNRS III	****	****	****	****	****	****	****
19.70	0.10	TRILANTIC CAPITAL PTNRS IV	****	****	****	****	****	****	****
16.67	0.08	US POWER FUND II	****	****	****	****	****	****	****
7.93	0.04	US POWER FUND III	****	****	****	****	****	****	****
20.14	0.10	VISTA EQUITY PTNRS III	****	****	****	****	****	****	****
2.12	0.01	VITRUVIAN PTNRS	****	****	****	****	****	****	****
7.93	0.04	VS&A COMM PTNRS III	****	****	****	****	****	****	****
7.88	0.04	VSS COMM PTNRS IV	****	****	****	****	****	****	****
3.02	0.02	WELSH CARSON ANDERSON & STOWE XI	****	****	****	****	****	****	****
12.44	0.06	YUCAIPA AMERICAN ALLIANCE FD	****	****	****	****	****	****	****
35.31	0.18	YUCAIPA AMERICAN ALLIANCE FD II	****	****	****	****	****	****	****
3.88	0.02	YUCAIPA CORP INITIATIVE II	****	****	****	****	****	****	****
1,363.72	6.88	*TOTAL PRIVATE EQUITY*	****	****	****	****	****	****	****
		PRIVATE REAL ESTATE							
12.77	0.06	AG REALTY FUND VIII	****	****	****	****	****	****	****
4.87	0.02	AMB ALLIANCE FD III	****	****	****	****	****	****	****
4.14	0.02	AMER VALUE PTNRS	****	****	****	****	****	****	****
10.18	0.05	APOLLO EUROPE III	****	****	****	****	****	****	****
1.97	0.01	APOLLO REAL ESTATE FD V	****	****	****	****	****	****	****
5.70	0.03	ARA ASIA DRAGON FD	****	****	****	****	****	****	****
5.59	0.03	BLACKROCK CARBON III	****	****	****	****	****	****	****
1.68	0.01	BLACKSTONE REAL ESTATE PTNRS EU III	****	****	****	****	****	****	****
6.39	0.03	BLACKSTONE REAL ESTATE PTNRS IV	****	****	****	****	****	****	****
12.35	0.06	BLACKSTONE REAL ESTATE PTNRS VI	****	****	****	****	****	****	****
0.48	0.00	CANYON-JOHNSON URBAN FD	****	****	****	****	****	****	****
11.65	0.06	CANYON-JOHNSON URBAN FD II	****	****	****	****	****	****	****
0.26	0.00	CANYON-JOHNSON URBAN FD III	****	****	****	****	****	****	****
15.55	0.08	CARLYLE R.P. FD V	****	****	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2010

Assets ($MM)	% Total		3 Mos Apr-10 Jun-10	YTD Jan-10 Jun-10	1 Yr Jul-09 Jun-10	3 Yrs Jul-07 Jun-10	5 Yrs Jul-05 Jun-10	10 Yrs Jul-00 Jun-10	15 Yrs Jul-95 Jun-10
7.19	0.04	COLONY INVESTORS VIII	****	****	****	****	****	****	****
7.78	0.04	COLONY REALTY PTNRS II	****	****	****	****	****	****	****
1.47	0.01	FIDELITY RE GTH FD III	****	****	****	****	****	****	****
17.03	0.09	HEITMAN AMERICA	****	****	****	****	****	****	****
17.61	0.09	JPM STRATEGIC PROP FUND	****	****	****	****	****	****	****
7.89	0.04	JPM SPECIAL SIT FUND	****	****	****	****	****	****	****
5.88	0.03	LEHMAN RE PTNRS III	****	****	****	****	****	****	****
0.10	0.00	METRO WORKFORCE HOUSING FD	****	****	****	****	****	****	****
8.29	0.04	OCM REAL ESTATE OPPORTUNITIES FD III	****	****	****	****	****	****	****
14.63	0.07	PRUDENTIAL PRISA	****	****	****	****	****	****	****
36.10	0.18	PRUDENTIAL PRISA II	****	****	****	****	****	****	****
11.87	0.06	PRUDENTIAL PRISA III	****	****	****	****	****	****	****
15.20	0.08	RREEF AMER. II	****	****	****	****	****	****	****
2.85	0.01	RREEF AMER. III	****	****	****	****	****	****	****
5.69	0.03	STOCKBRIDGE RE FD III	****	****	****	****	****	****	****
18.73	0.09	THE CITY INVESTMENT FD	****	****	****	****	****	****	****
7.50	0.04	THOR URBAN PROPERTY FD II	****	****	****	****	****	****	****
18.34	0.09	UBS TRUMBULL PROPERTY FD	****	****	****	****	****	****	****
4.30	0.02	WALTON ST RE FD VI	****	****	****	****	****	****	****
5.85	0.03	WESTBROOK RE FD VII	****	****	****	****	****	****	****
3.70	0.02	WESTBROOK RE FD VIII	****	****	****	****	****	****	****
311.59	1.57	*TOTAL PRIVATE REAL ESTATE*	****	****	****	****	****	****	****
13,174.18	66.47	*TOTAL EQUITY - PUBLIC & PRIVATE*	-9.67	-5.59	14.02	-9.29	1.20	****	****

Consolidated Performance Report

Through June 30, 2010

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		FIXED INCOME MANAGEMENT							
		TREASURY/AGENCY							
151.97	0.77	BLACKROCK - GOVT	8.26	9.86	****	****	****	****	****
147.40	0.74	FISCHER FRANCIS - GOVT	8.44	9.96	9.84	10.18	6.42	7.91	7.61
309.08	1.56	PIMCO - GOVT	8.59	10.64	12.40	10.60	6.54	****	****
153.58	0.77	STATE STREET - GOVT	8.14	9.68	****	****	****	****	****
762.03	3.84	*ALL TREASURY/AGENCY*	8.40	10.16	11.29	10.34	6.39	7.90	7.57
		NYC - TREASURY AGENCY PLUS FIVE	8.33	9.86	10.37	9.99	6.09	7.68	7.38
		MORTGAGE							
697.89	3.52	BLACKROCK - MORT	3.41	5.74	11.10	8.14	6.34	****	****
155.97	0.79	GOLDMAN SACHS - MORT	2.88	4.59	****	****	****	****	****
383.45	1.93	NEUBERGER BERMAN -MORT	3.39	****	****	****	****	****	****
698.39	3.52	PIMCO - MORT	3.40	5.84	11.15	8.65	6.56	7.10	7.08
156.48	0.79	WELLINGTON - MORT	3.15	4.88	****	****	****	****	****
2,092.17	10.56	*ALL MORTGAGE*	3.35	5.54	10.47	7.93	6.14	6.72	6.74
		CITIGROUP MORTGAGE INDEX	3.13	4.71	7.83	8.42	6.33	6.60	6.58
		INVESTMENT GRADE CREDIT							
394.72	1.99	BLACKROCK - CREDIT	3.17	5.78	14.27	7.12	5.32	****	****
369.05	1.86	PRUDENTIAL - CREDIT	3.41	5.88	****	****	****	****	****
107.46	0.54	PYRAMIS - CREDIT	2.98	5.59	****	****	****	****	****
108.50	0.55	TAPLIN,CANIDA - CREDIT	3.27	6.08	17.26	5.41	4.42	****	****
502.38	2.53	T. ROWE PRICE	3.20	6.14	17.12	8.27	5.96	6.95	6.84
1,482.11	7.48	*ALL INVESTMENT GRADE CREDIT*	3.23	5.93	16.23	7.60	5.59	6.68	6.60
		NYC - INVESTMENT GRADE CREDIT	3.27	5.54	14.16	7.03	5.12	6.86	6.55
4,336.32	21.88	*TOTAL STRUCTURED*	4.16	6.46	12.45	8.47	6.11	7.07	6.95
		NYC - CORE PLUS FIVE	4.19	6.00	10.49	8.51	6.03	7.01	6.83

Consolidated Performance Report

Through June 30, 2010

Assets ($MM)	% Total		3 Mos Apr-10 Jun-10	YTD Jan-10 Jun-10	1 Yr Jul-09 Jun-10	3 Yrs Jul-07 Jun-10	5 Yrs Jul-05 Jun-10	10 Yrs Jul-00 Jun-10	15 Yrs Jul-95 Jun-10
		GLOBAL FIXED INCOME							
27.35	0.14	LM CAPITAL-MTA	2.52	5.19	11.19	****	****	****	****
27.35	0.14	*TOTAL GLOBAL FIXED INCOME*	2.52	5.19	11.19	****	****	****	****
		BARCLAYS CAPITAL AGGREGATE	3.49	5.33	9.50	****	****	****	****
		TIPS MANAGERS							
		ACTIVE TIPS MANAGERS							
109.21	0.55	BLACKROCK-TIPS-MTA	4.01	4.58	9.85	8.05	****	****	****
273.99	1.38	PIMCO-TIPS-MTA	4.14	4.80	10.07	7.95	5.18	****	****
383.20	1.93	*TOTAL ACTIVE TIPS MANAGERS*	4.11	4.74	10.00	7.98	5.25	****	****
		PASSIVE TIPS MANAGERS							
164.23	0.83	STATE STREET-TIPS-MTA	4.01	4.45	9.63	7.67	****	****	****
164.23	0.83	*TOTAL PASSIVE TIPS MANAGERS*	4.01	4.45	9.63	7.67	****	****	****
547.43	2.76	*TOTAL TIPS MANAGERS*	4.08	4.65	9.89	7.89	5.23	****	****
		BARCLAYS US TIPS (INFLATION NOTES)	3.88	4.47	9.58	7.64	4.99	****	****
		ENHANCED YIELD							
176.92	0.89	LOOMIS SAYLES	0.57	5.37	28.55	7.45	7.90	7.94	8.42
		NYC-LOOMIS (ML-MST II 7-03/BB&B PRIOR)	-0.07	4.74	27.53	6.39	7.10	7.27	7.22
210.43	1.06	MACKAY SHIELDS	1.03	4.65	22.26	6.92	7.65	****	****
		MERRILL LYNCH HY MASTER II	-0.07	4.74	27.53	6.39	7.10	****	****

Consolidated Performance Report

Through June 30, 2010

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194.20	0.98	SEIX	-0.24	3.70	18.77	5.34	5.56	****	****
152.50	0.77	SHENKMAN	-0.04	3.17	15.66	5.63	6.34	****	****
155.43	0.78	T. ROWE PRICE	0.03	3.76	20.85	6.24	7.02	****	****
889.48	4.49	*TOTAL ENHANCED YIELD*	0.31	4.18	21.31	6.36	6.92	6.83	7.39
		CITIGROUP BB & B	0.27	3.74	19.38	2.95	4.66	5.90	6.31
		CITIGROUP BB & B CAPPED	0.39	3.72	19.63	4.22	5.24	****	****
		ENHANCED YIELD MEDIAN	0.36	4.25	22.06	6.19	6.96	****	****
		CONVERTIBLE BONDS							
74.85	0.38	ADVENT CONVERTIBLE BONDS	-3.42	1.09	19.27	****	****	****	****
		BofA ML CONVERTIBLES YIELD ALT. INDEX	-2.58	2.00	21.95	****	****	****	****
66.29	0.33	LORD ABBETT CONVERTIBLE BONDS	-5.95	-1.80	17.69	****	****	****	****
		BofA ML ALL CONVERTIBLES INDEX	-5.80	-0.49	22.64	****	****	****	****
65.56	0.33	VICTORY CONVERTIBLE BONDS	-4.34	-1.31	13.37	****	****	****	****
		BofA ML CONVERTIBLE BONDS INVST GRADE	-4.56	-2.63	13.01	****	****	****	****
206.69	1.04	*TOTAL CONVERTIBLE BONDS*	-4.53	-0.61	16.84	****	****	****	****
		ML ALL CONVERTIBLES EX MANDATORY	-5.35	-0.34	21.95	****	****	****	****
		OPPORTUNISTIC							
92.46	0.47	PIMCO-DISCO	12.92	21.48	59.88	****	****	****	****
10.47	0.05	TORCHLIGHT INVESTORS	0.93	9.29	35.75	****	****	****	****
		3 MONTH LIBOR PLUS 750BPS	1.94	3.86	7.85	****	****	****	****
102.94	0.52	*TOTAL DISTRESSED FIXED*	11.57	20.11	58.82	****	****	****	****
19.90	0.10	AG GECC LP	6.33	****	****	****	****	****	****
23.46	0.12	ALLIANCE BERNSTEIN LEGACY SECS LP	4.16	6.48	****	****	****	****	****
43.36	0.22	*TOTAL PPIP*	4.89	7.12	****	****	****	****	****

Consolidated Performance Report

Through June 30, 2010

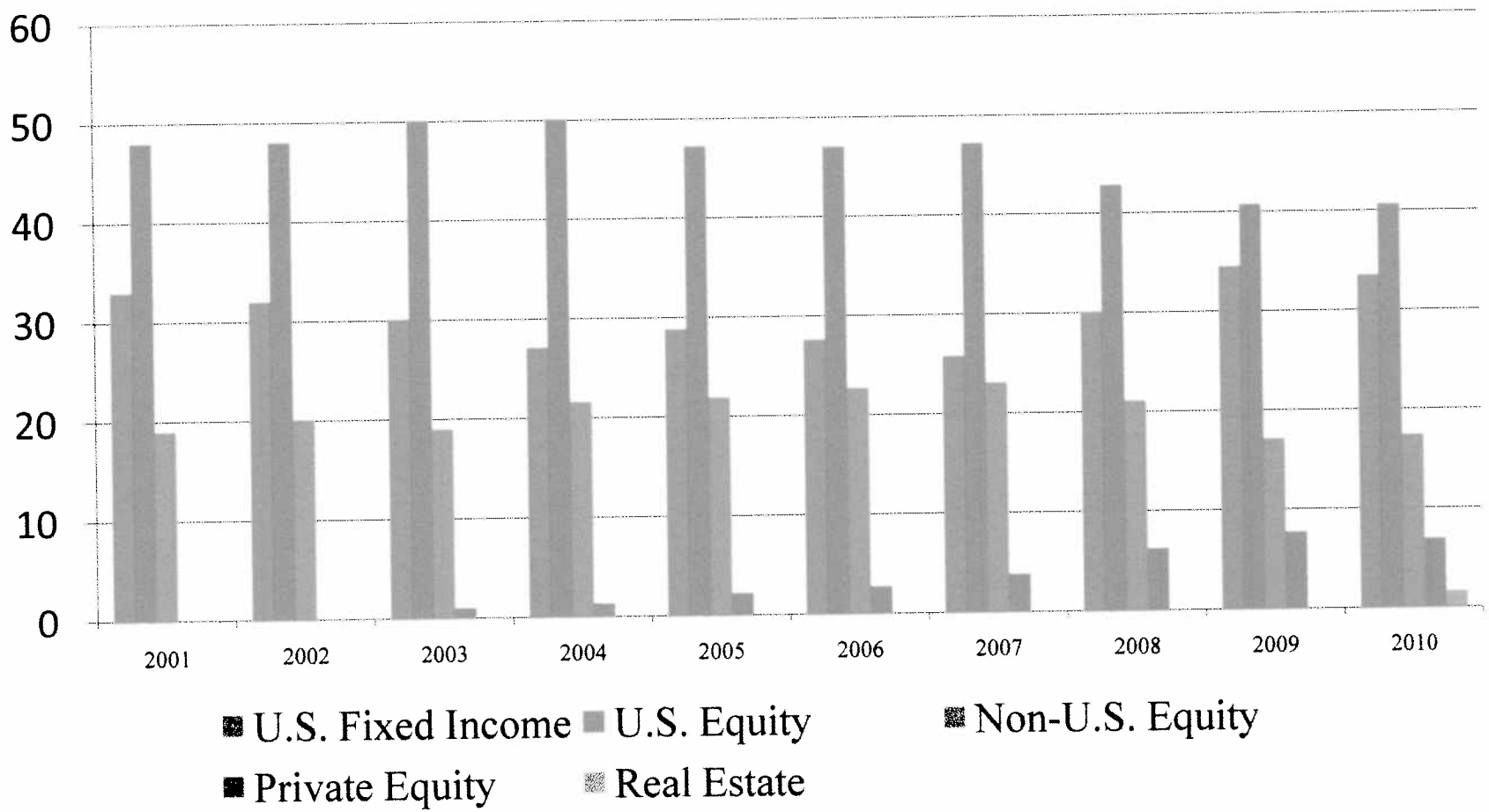
Assets ($MM)	% Total		3 Mos Apr-10 Jun-10	YTD Jan-10 Jun-10	1 Yr Jul-09 Jun-10	3 Yrs Jul-07 Jun-10	5 Yrs Jul-05 Jun-10	10 Yrs Jul-00 Jun-10	15 Yrs Jul-95 Jun-10
146.30	0.74	*TOTAL OPPORTUNISTIC FIXED*	9.52	17.68	55.61	****	****	****	****
		NYC CORE PLUS 5 + 200BPS	4.61	6.92	12.49	****	****	****	****
		ETI							
21.29	0.11	ACCESS/RBC	2.38	4.44	8.47	8.95	****	****	****
82.29	0.42	AFL-CIO HOUSING INV TRUST	2.63	4.77	7.62	7.52	5.48	****	****
0.46	0.00	CCB-PPAR	3.18	5.23	9.92	8.63	****	****	****
0.98	0.00	CCD-PPAR	3.29	5.79	10.75	10.12	****	****	****
0.61	0.00	NHS-PPAR	4.54	8.67	20.32	****	****	****	****
1.05	0.01	LIIF-PPAR	3.84	6.04	****	****	****	****	****
0.11	0.00	NCBCI-PPAR	3.16	4.72	****	****	****	****	****
85.06	0.43	TARGETED INVESTMENT	3.17	6.09	11.53	9.83	8.56	8.10	7.84
8.89	0.04	CPC REVOLVING	0.51	0.98	2.06	3.88	****	****	****
200.75	1.01	*TOTAL TARGETED WITH CASH*	2.74	5.10	9.04	8.45	7.10	7.20	7.24
		POLICE CUSTOM BENCHMARK (NO CASH)	3.36	5.19	8.61	7.92	6.13	6.68	6.84
		BARCLAYS U.S. AGGREGATE BOND INDEX	3.49	5.33	9.50	7.54	5.54	6.47	6.40
283.72	1.43	SHORT TERM INVESTMENTS	0.21	0.38	0.94	2.80	3.63	3.45	4.15
6,629.60	33.45	*TOTAL FIXED*	3.06	5.47	13.26	7.78	5.99	6.83	6.80
8.76	0.04	SECURITIES LENDING	****	****	****	****	****	****	****
8.13	0.04	BNY - CD	****	****	****	****	****	****	****
19,829.12	100.00	*TOTAL POLICE*	-5.71	-2.10	13.74	-4.14	2.98	2.67	7.03
		POLICE POLICY BENCHMARK	-7.09	-3.48	13.72	-4.12	2.74	2.36	6.64

Note: All ETI Returns are shown Net of Fees

All returns are time- weighted rates of return. For periods greater than one year returns are analyzed.

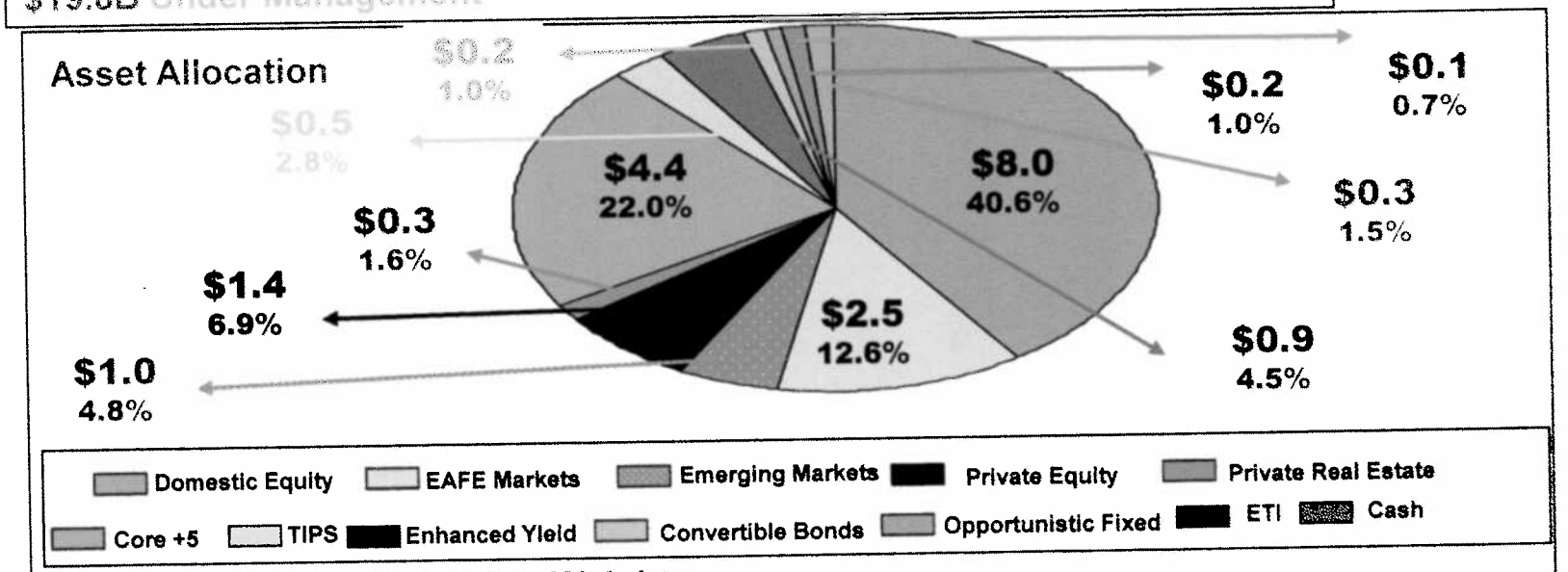
Performance Overview as of June 30, 2010

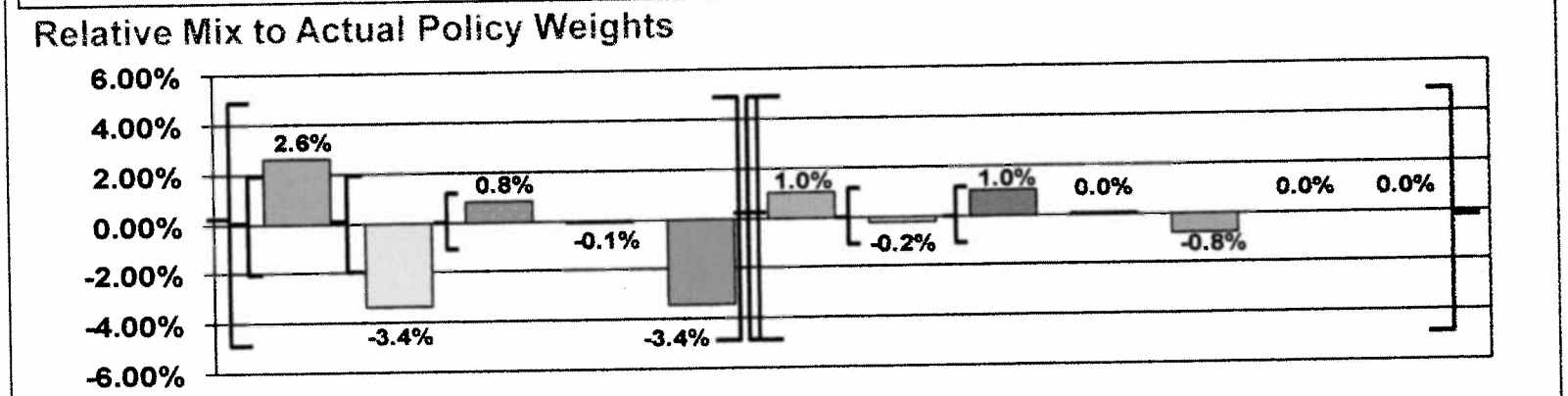
NYC POLICE PENSION FUND
ASSET ALLOCATION
June 30, 2001 – June 30, 2010



Portfolio Asset Allocation: June 30, 2010

$19.8B Under Management

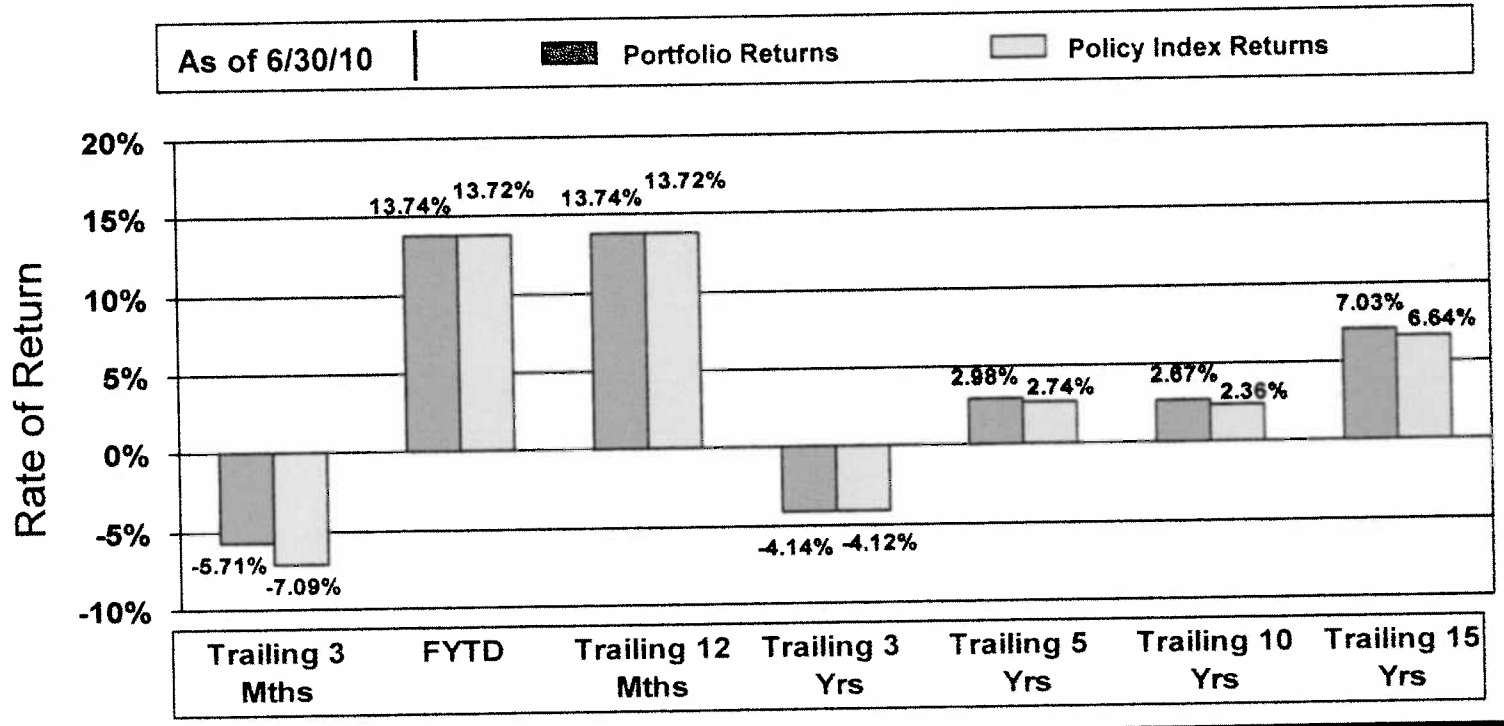




Note: Brackets represent rebalancing ranges versus Actual Policy.

Total Portfolio Returns: June 30, 2010

$19.8B Under Management



	3 Years	5 Years	10 Years	15 Years
Plan Std Dev	14.2	11.8	11.1	11.0
Benchmark Std Dev	16.0	13.0	11.9	11.5

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

NEW YORK CITY

POLICE PENSION FUND

ASSET ALLOCATION 06/30/2001 TO 06/30/2010

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

NEW YORK CITY POLICE PENSION FUND
FIXED ASSET HOLDINGS
AS OF JUNE 30, 2010

Cusip	Security Description	Nominal	Maturity Date	Quantity	MKT Value	Bk Value	Gain/Loss	Accrued
599993000	NYC CUSTOM STIP	0		669,814,463.55	$669,679,789.51	$669,814,463.55	58.00	546,175.00
586253430	PIMCO	0		1,000.00	273,989,934.87	269,989,903.24	14,100,031.63	
912796U74	U S TREASURY BILLS	0	29-Jul-10	227,000,000.00	226,970,490.00	226,970,761.11	(8,761.11)	
02R042678	04.60% JUL	4.6	01-Jul-34	116,110,000.00	120,246,418.75	116,303,413.87	1,943,004.88	
586253410	BLACKROCK	0		1,000.00	109,214,533.40	101,441,474.62	7,773,058.78	
912796UA9	U S TREASURY BILLS	0	08-Jul-10	91,810,000.00	91,809,861.90	91,809,365.05	(542.60)	259.45
586924920	TRUST	0		71,999.67	82,287,211.60	79,967,307.10	2,319,904.57	
01F060676	FNMA TBA 30YR 6.00% JUL	0	01-Jul-39	77,240,000.00	81,761,006.19	81,409,074.00	308,432.26	43,498.93
912796VC2	U S TREASURY BILLS	0	30-Sep-10	75,000,000.00	74,967,000.00	74,971,562.50	(4,562.50)	
01F042673	JUL	0	01-Jul-39	71,930,000.00	74,621,989.07	73,817,284.80	731,416.77	73,287.50
30231G102	EXXON MOBIL CORP	0		1,162,844.00	68,317,861.00	35,436,909.88	32,896,861.20	
01F062672	FNMA TBA 30YR 5.50% JUL	0	01-Jul-39	61,115,000.00	65,636,524.21	66,470,147.86	132,986.56	27,401.40
31412QYU7	POOL # 932333	4.5	01-Dec-39	64,460,679.00	65,519,473.01	63,130,390.12	2,163,302.88	236,780.51
3128PRQ26	CORP GRP # J12273	4	01-May-25	60,589,343.00	62,871,193.23	62,236,176.38	634,116.15	200,900.70
02R042686	04.60% AUG	4.6	01-Aug-31	55,200,000.00	57,032,660.00	56,884,625.00	112,125.00	75,980.00
037833100	APPLE INC COM	0		397,583.00	52,213,351.59	9,396,704.94	42,816,647.05	
01F060683	AUG	0	01-Aug-34	46,290,000.00	50,041,772.92	49,895,646.48	79,789.77	66,366.67
01F062680	AUG	5.5	01-Aug-34	43,900,000.00	46,963,186.65	46,966,953.13	18,046.88	29,166.65
01F042675	JUL	0	01-Jul-24	40,930,000.00	43,232,804.69	42,792,364.07	422,390.62	68,060.00
594918104	MICROSOFT CORP COM	0		1,758,781.00	40,264,780.51	37,296,764.06	12,968,026.45	
747718109	COM	0		667,546.00	38,436,249.20	16,443,032.77	22,996,216.43	
3128HXB9	CORP GRP # G01689	5	01-Sep-33	32,090,000.00	39,394,848.43	38,079,974.23	1,160,679.72	153,811.46
02R060070	TBA 6.00%	0	01-Jul-34	34,835,000.00	37,806,860.94	37,610,428.13	298,432.81	
478160104	JOHNSON & JOHNSON COM	0		629,488.00	37,172,836.48	17,960,712.11	19,212,124.37	
912828NX6	UNITED STATES TREAS NTS	3.5	15-May-20	34,980,000.00	36,765,120.30	36,164,314.29	444,441.96	156,364.11
912828NP3	UNITED STATES TREAS NTS	3.625	15-Feb-20	34,273,000.00	36,278,323.09	36,132,348.78	1,079,209.79	466,754.52
459200101	MACHINES CORP	0		292,935.00	35,170,996.40	15,168,626.97	21,002,475.43	
01N060676	GNMA TBA 30 YR 6.00% JUL	0	01-Jul-39	32,700,000.00	35,681,781.25	35,396,402.33	236,378.92	49,000.00
369604103	GENERAL ELECTRIC CO	0		2,436,529.00	35,384,069.70	30,881,171.42	4,333,446.98	249,441.30
01N060677	06.00% JUL	0	01-Jul-39	32,900,000.00	35,090,585.00	34,819,843.74	224,796.89	46,944.48
01F062671	FNMA TBA 30YR JULY 5.50%	0	01-Jul-39	31,830,000.00	34,636,276.87	34,349,732.03	288,644.94	
46625H100	JPMORGAN CHASE & CO	0		986,797.00	33,271,068.17	21,906,680.19	11,348,378.07	
060505104	BANK OF AMER CORP	0		2,299,707.00	32,903,089.65	42,650,674.49	(9,747,584.81)	
912828KD1	UNITED STATES TREAS NTS	2.75	15-Feb-19	32,620,000.00	32,834,648.22	31,239,290.81	1,257,784.19	337,013.23
00206R102	AT&T INC	0		1,350,568.00	32,670,723.73	23,023,759.94	9,646,963.88	
912796UY5	U S TREASURY BILLS	0	15-Jul-10	32,500,000.00	32,498,700.00	32,498,799.31	(174.38)	75.04
31402CPL0	POOL # 725027	5	01-Nov-33	28,200,000.00	31,828,367.84	28,793,299.33	2,910,853.12	124,215.39
912810QD3	U S TREASURY BONDS	4.375	15-Nov-39	29,215,000.00	31,701,748.19	29,297,132.66	2,241,373.43	163,242.64
004870792	OEL	0		390,387.00	31,168,346.23	31,811,398.26	(703,053.03)	
166764100	CHEVRON CORPORATION	0		458,247.00	31,096,641.42	15,302,273.65	15,794,367.77	
949746101	WELLS FARGO & CO NEW	0		1,112,462.00	28,478,771.20	38,603,229.20	(2,124,458.00)	
912828NN6	UNITED STATES TREAS NTS	4.5	15-Nov-15	24,440,000.00	27,887,601.03	27,246,379.67	496,861.84	140,463.52
17275R102	CISCO SYS INC	0		1,303,827.00	27,783,243.37	16,802,904.06	10,980,339.31	
717081103	PFIZER INC COM	0		1,839,181.00	26,226,721.06	24,148,448.76	2,078,272.30	
58933Y105	MERCK & CO INC NEW	0		712,172.00	24,178,034.06	13,700,826.37	11,264,628.47	273,379.22
38259P508	GOOGLE INC	0		65,583.00	24,776,158.85	20,578,587.88	4,197,642.97	
458140100	INTEL CORPORATION	0		1,271,832.00	24,737,132.40	10,433,976.76	14,303,155.64	
3128MMRM2	CORP GRP # G04692	5.5	01-Feb-35	23,228,400.00	24,623,293.23	22,958,637.56	1,460,963.64	183,671.94
191216100	COCA-COLA CO	0		461,064.00	24,397,109.36	12,817,204.75	10,338,429.97	241,474.64
31417VN86	POOL # AC8512	4.5	01-Dec-39	23,066,583.00	23,633,601.14	22,882,256.14	686,496.62	86,049.36
428236103	COMPANY	0		636,334.00	23,214,300.88	9,230,177.04	13,938,078.48	48,045.36
01N052681	06.50% AUG	0	01-Aug-33	21,200,000.00	22,894,675.00	22,843,900.00	(6,625.00)	58,300.00
713448108	PEPSICO INC COM	0		368,963.00	22,489,294.86	8,571,348.36	13,916,946.49	
931142103	WAL MART STORES INC	0		466,332.00	22,416,679.24	16,670,190.51	11,746,388.83	
31402C4J8	POOL # 725425	5.5	01-Apr-34	68,449,279.00	21,624,615.47	21,250,371.87	282,563.20	91,580.40
01F062689	AUG	0	01-Aug-37	18,200,000.00	21,011,133.23	20,920,750.00	64,250.00	38,133.33
912828JR2	UNITED STATES TREAS NTS	3.75	15-Nov-18	19,330,000.00	20,926,684.12	20,037,215.76	799,868.24	92,879.12
912810FB9	U S TREASURY BOND	6.125	15-Nov-27	15,780,000.00	20,787,941.23	19,676,884.01	1,089,430.99	122,815.23
912828KZ2	UNITED STATES TREAS NTS	3.25	30-Jun-16	19,490,000.00	20,671,848.71	19,731,872.52	838,248.98	1,721.21
31417QKE3	POOL # AC4792	4	01-Oct-39	20,065,000.00	19,832,064.68	19,326,142.19	640,622.18	88,309.31
31412PBN7	POOL # 931663	4.5	01-Jul-39	19,900,000.00	19,694,667.96	18,891,884.73	732,192.16	70,590.77
718172109	PHILIP MORRIS INTL INC	0		422,287.00	19,615,036.44	6,820,357.34	12,837,278.74	257,399.36
01F060475	JUL	0	01-Jul-24	17,865,000.00	18,948,428.13	18,819,736.16	15,942.97	10,750.00
68389X105	ORACLE CORPORATION	0		872,479.00	18,723,313.60	6,303,872.83	12,419,840.87	
36297FRC8	POOL # 710683	4.5	15-Jul-39	18,185,000.00	$18,582,264.06	$17,836,584.89	$690,153.88	$66,545.28

NEW YORK CITY POLICE PENSION FUND
FIXED ASSET HOLDINGS
AS OF JUNE 30, 2010

Cusip	Security Description	Nominal	Maturity Date	Quantity	MKT Value	Bk Value	Gain/Loss	Accrued
312933231	CORP GRP # AA7942	6	01-Jun-39	16,412,815.60	$18,397,101.58	$18,838,388.22	$287,326.80	$71,389.66
01F040479	JUL	0	01-Jul-24	17,415,000.00	18,090,831.26	17,886,171.11	203,660.14	1,000.00
92343V104	COMMUNICATIONS INC	0		646,636.00	18,090,720.72	14,764,253.79	3,326,466.93	
172967101	CITIGROUP INC	0		4,811,034.00	18,089,487.84	34,459,493.89	(16,370,006.05)	
912810QE1	BDS	4.625	15-Feb-40	15,674,000.00	17,890,902.20	16,812,449.15	1,006,106.48	272,346.57
31416TME8	ASSN POOL # AA9356	4	01-Aug-39	17,277,606.00	17,207,027.60	16,634,721.39	515,933.36	56,372.85
912810EB0	U S TREASURY BONDS	9	15-Nov-18	11,438,000.00	17,058,240.29	15,834,629.72	1,089,170.28	131,440.29
31409D7J6	ASSN POOL # 868597	6	01-Apr-36	41,385,468.00	16,920,751.15	16,632,081.41	211,288.85	77,380.89
01N062672	06.50% JUL	0	01-Jul-39	15,200,000.00	16,736,986.11	16,607,156.25	67,718.75	62,111.11
20825C104	CONOCOPHILLIPS	0		339,819.00	16,681,714.71	8,844,883.50	7,836,831.12	
002824100	ABBOTT LABORATORIES	0		352,841.00	16,505,901.98	6,892,202.81	9,613,699.17	
580135101	CORPORATION COMMON	0		245,597.00	16,177,474.39	4,410,012.65	11,767,461.74	
912810FP8	U S TREASURY BONDS	5.375	15-Feb-31	12,815,000.00	16,025,232.72	14,606,574.18	1,159,880.51	258,778.03
912828HR4	NTS	3.5	15-Feb-18	14,670,000.00	15,874,834.93	15,111,338.53	570,598.07	192,898.33
912810DZ8	U S TREASURY BONDS	8.875	15-Aug-17	10,810,000.00	15,767,926.61	15,357,374.07	40,119.68	360,432.86
38141G104	GROUP INC	0		117,565.00	15,432,757.85	13,320,539.87	2,112,217.68	
31402RK40	ASSN POOL # 735715	5.5	01-May-35	33,500,000.00	15,261,930.68	14,353,196.08	844,150.28	64,584.32
806857108	LIMITED COM	0		272,530.00	15,142,581.68	23,526,219.02	(8,444,408.82)	60,771.48
912828LJ7	NTS	3.625	15-Aug-19	13,820,000.00	14,801,758.99	13,970,806.12	842,738.28	188,211.59
912810EE4	U S TREASURY BONDS	8.5	15-Feb-20	9,800,000.00	14,688,325.26	14,323,344.51	52,030.49	312,950.26
674599105	PETROLEUM	0		185,563.00	14,389,072.49	4,789,402.33	9,526,783.12	72,887.04
3128M7PN0	CORP GRP # G05529	6	01-Jul-39	14,823,646.00	14,339,619.08	14,195,357.08	88,281.72	56,180.28
254687106	COMPANY	0		444,208.00	13,992,552.00	6,042,869.25	7,949,682.75	
913017109	CORP	0		288,400.00	13,527,244.00	5,147,071.56	8,380,172.44	
912803AU7	STRIPPED	0	15-Aug-20	18,800,000.00	13,435,944.00	10,505,263.00	2,929,781.00	
01N042682	04.50% AUG	0	01-Aug-39	12,900,000.00	13,420,837.50	13,391,812.50		29,025.00
3128M77R6	CORP GRP # G06884	5	01-Apr-40	12,500,000.00	13,205,218.50	13,088,535.44	83,943.06	51,740.00
31416WLH3	ASSN POOL # AB1227	5	01-Jul-40	12,300,000.00	13,082,382.00	13,055,296.88	(24,184.88)	51,250.00
88579Y101	3M CO	0		163,078.00	13,881,373.24	5,226,118.38	7,655,254.86	
912810EP9	U S TREASURY BONDS	7.125	15-Feb-23	8,740,000.00	12,334,755.02	11,982,580.99	118,122.14	233,951.89
747525103	QUALCOMM INC	0		373,607.00	12,269,253.88	7,991,765.90	4,277,487.98	
912828HZ6	NTS	3.875	15-May-18	11,138,000.00	12,219,825.10	11,575,200.00	589,542.19	55,082.91
912833KX7	STRIPPED	0	15-Nov-19	18,406,000.00	12,212,096.00	10,168,145.77	2,043,950.23	
38141GFM1	GROUP INC	6.15	01-Apr-18	11,365,000.00	12,089,172.73	11,524,326.10	370,263.50	174,583.13
3128LXMK3	CORP GRP # G02162	5.5	01-May-36	22,645,000.00	11,731,072.96	11,250,267.21	431,012.11	49,793.64
031162100	AMGEN INC	0		219,193.00	11,529,551.80	6,302,174.20	5,227,377.60	
912828NL0	NTS	1.875	30-Jun-15	11,284,000.00	11,330,666.29	11,288,920.80	38,296.92	3,448.57
S04702890	CATHEDRAL PKWY	6.58	12-Jun-35	10,324,147.42	11,276,945.78	10,324,147.42	913,170.84	39,627.52
S04703490	IN PARTICIPATION	5.97	01-Jan-39	10,229,839.72	11,162,417.48	10,229,839.72	896,952.35	35,625.42
20030N101	A	0		641,321.00	11,139,745.77	10,373,106.60	766,639.17	
912828NF3	NTS	2	31-May-15	10,735,000.00	10,938,829.35	10,752,675.82	186,832.00	19,321.53
912810FT0	U S TREASURY BONDS	4.5	15-Feb-36	9,740,000.00	10,924,321.38	10,331,903.16	427,753.10	164,665.12
437076102	0.05	0		386,486.00	10,848,662.02	6,152,829.79	4,695,832.23	
097023105	BOEING COMPANY	0		171,814.00	10,781,328.50	5,232,609.22	5,548,719.28	
912810QA9	BDS	3.5	15-Feb-39	11,240,000.00	10,588,702.93	9,627,475.48	913,430.79	147,796.66
912810EG9	U S TREASURY BONDS	8.75	15-Aug-20	8,900,000.00	10,571,432.53	9,695,723.73	648,885.65	226,823.15
02R050689	SFM 05.00% AUG	0	01-Aug-34	10,000,000.00	10,535,937.50	10,483,203.12	52,734.38	
912828MK3	NTS	3.125	31-Jan-17	9,835,000.00	10,414,234.49	10,071,103.31	214,929.79	128,291.39
50075N104	KRAFT FOODS INC	0		367,707.00	10,402,431.03	5,912,686.13	4,383,109.87	108,635.03
172967EQ0	CITIGROUP INC	5.5	11-Apr-13	9,780,000.00	10,285,843.32	9,169,952.60	996,357.40	119,533.32
31402CTT9	ASSN POOL # 725162	6	01-Feb-34	50,456,201.00	10,258,032.95	9,735,229.92	476,448.32	46,354.71
110122108	CO COM	0		392,991.00	9,926,952.66	6,488,818.43	3,312,377.11	125,757.12
902973304	US BANCORP DEL	0		446,881.00	9,875,734.40	6,801,944.04	3,061,746.21	22,044.05
912810QC5	U S TREASURY BONDS	4.5	15-Aug-39	8,815,000.00	9,857,823.13	9,143,721.71	565,174.38	149,027.04
912810EQ7	U S TREASURY BONDS	6.25	15-Aug-23	7,342,000.00	9,689,462.52	9,149,867.05	387,200.45	172,395.02
02209S103	ALTRIA GROUP INC	0		473,720.00	9,659,150.80	2,942,544.39	6,550,804.41	165,802.00
912810EV6	U S TREASURY BONDS	6.875	15-Aug-25	8,810,000.00	9,624,768.58	9,579,588.30	(130,711.30)	175,893.58
025816109	COMPANY	0		240,015.00	9,571,798.20	4,632,061.01	4,896,534.49	43,202.70
94985FAA6	ALTERNATIVE LN	6	25-Jun-37	15,806,000.00	9,390,943.22	11,908,217.47	(2,579,196.98)	61,922.73
31418TE52	ASSN POOL # AD5555	4	01-Jun-25	8,971,188.00	9,329,170.90	9,094,257.08	205,125.62	29,788.20
911312106	CL B	0		161,563.00	9,191,319.07	10,145,806.76	(954,487.69)	
912810DS4	U S TREASURY BONDS	10.625	15-Aug-15	6,250,000.00	9,189,419.50	8,836,914.06	103,023.44	249,482.00
912828JH4	NTS	4	15-Aug-18	8,205,000.00	9,148,145.22	8,804,670.11	220,173.49	123,301.62
585055106	MEDTRONIC INC	0		252,108.00	9,143,957.16	5,542,086.60	3,601,870.56	
126650100	CVS CAREMARK CORP	0		311,245.00	$9,125,703.40	$3,781,707.74	$5,343,995.66	

NEW YORK CITY POLICE PENSION FUND
EQUITY ASSET HOLDINGS
As of JUNE 30, 2010

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc Income
68243Q106	1 800 FLOWERS COM INC	3,857.00	$194,455,008.19	$230,243,702.57	-$10,305.19	$0.00
90136Q100	21ST CENTY HLDG CO	411.00	101,269,858.95	68,237,140.59	(2,411.54)	0
88554D205	3D SYS CORP DEL COM NEW	250.00	87,964,820.07	27,773,668.59	1,452.63	0
88579Y101	3M CO	338,054.00	70,996,930.97	57,818,156.55	8,180,580.02	0
88580F109	3PAR INC	544.00	64,811,203.74	43,409,113.45	(473.77)	0
65440K106	99 CENTS ONLY STORES	311,584.00	63,382,747.74	51,898,180.85	851,934.35	0
00086T103	INC	1,900.00	61,714,123.38	46,131,005.98	(9,759.37)	0
001282102	A H BELO CORP	10.00	58,418,432.00	69,826,197.62	(16.54)	0
831865209	A O SMITH CORP COM	10,584.00	57,941,386.03	58,931,446.97	156,346.54	0
227478104	A T CROSS CO CL A	94.00	57,168,702.69	69,836,657.16	201.82	0
03739T108	A123 SYS INC RESTR	16,717.00	56,102,397.12	29,925,390.96	(27,892.20)	0
000360206	AAON INC	229.00	54,040,960.34	28,469,750.08	507.57	221.22
000361105	AAR CORP COM	27,212.00	52,472,206.89	52,462,383.91	(119,809.98)	0
002535201	AARON'S INC	41,007.00	51,980,608.93	40,336,437.28	(40,080.13)	492.06
002567105	ABAXIS INC	74,132.00	51,479,802.98	36,933,719.84	264,839.29	0
002824100	ABBOTT LABORATORIES	518,287.00	45,382,675.25	37,391,117.96	8,476,103.31	0
002896207	CL A	22,526.00	45,370,515.24	44,984,192.94	(151,234.41)	0
00360L109	PENN	493.00	44,899,158.00	30,670,031.35	(263.51)	0
003654100	ABIOMED INC	13,000.00	43,012,122.67	29,926,405.72	32,856.20	0
000957100	ABM INDS INC COM	15,537.00	41,323,179.25	45,569,562.60	177,516.53	2097.51
00374N107	ABOVENET INC	4,543.00	38,323,574.24	23,162,139.97	21,908.41	0
00383Y102	NEW	2,676.00	36,287,357.80	20,316,922.78	75,253.07	0
003881307	ACACIA RESH CORP	11,600.00	36,077,256.80	36,099,089.73	76,961.36	0
004239109	ACADIA RLTY TR	11,491.00	36,048,424.67	22,225,772.82	(36,214.75)	2068.38
00430U103	ACCELRYS INC	83,364.00	34,400,728.55	19,295,206.96	204,862.45	0
G1151C101	ACCENTURE PLC	172,139.00	33,916,702.88	21,917,400.19	88,780.63	0
00081T108	ACCO BRANDS CORP	29,709.00	33,551,088.45	42,462,033.64	(15,840.67)	0
004397105	ACCURAY INC DEL	240.00	30,656,547.28	26,990,430.71	122.71	0
H0023R105	ACE LIMITED	149,131.00	30,646,903.02	28,739,154.65	31,289.38	0
004446100	ACETO CORP	18,283.00	28,768,675.80	25,031,888.76	(16,066.89)	0
004498101	ACI WORLDWIDE INC	55,323.00	28,615,640.62	15,233,739.44	(60,592.31)	0
004764106	ACME PACKET INC	44,529.00	27,507,532.41	19,326,860.88	366,223.57	0
00484M106	ACORDA THERAPEUTICS INC	14,920.00	27,362,158.29	25,747,058.06	68,350.64	0
004934105	ACTEL CORP	14,177.00	26,702,885.46	18,522,305.44	(53,762.51)	0
00506P103	ACTIVIDENTITY CORP	15,410.00	25,972,668.64	37,645,594.16	(6,707.78)	0
00507V109	ACTIVISION BLIZZARD INC	126,232.00	25,582,423.36	42,865,315.45	587,763.69	0
00508X203	ACTUANT CORP	22,759.00	25,553,543.28	25,154,961.95	82,696.49	0
00508B102	ACTUATE CORPORATION	28,096.00	25,132,320.64	25,683,521.56	(33,614.40)	0
00508Y102	(HOLDING COMPANY)	11,082.00	24,714,721.26	13,639,658.60	137,882.04	0
005125109	ACXIOM CORP	338,417.00	24,246,465.86	16,770,362.55	1,176,917.96	0
006351308	ADAMS RES & ENERGY INC	9.00	23,035,706.23	13,123,558.38	(24.89)	0
00651F108	ADAPTEC INC COM	33,971.00	22,662,284.37	25,631,271.44	(106,894.39)	0
000886309	INC	34,154.00	22,552,734.84	9,707,429.99	(962,193.05)	0
007094105	ADMINISTAFF INC	9,737.00	20,846,508.80	18,063,034.96	(25,745.14)	0
00724F101	ADOBE SYS INC COM	286,080.00	20,356,887.54	19,477,406.39	497,760.64	0
00101B103	ADPT CORP	8,367.00	20,013,937.52	12,750,810.60	(1,848.27)	0
00738A106	ADTRAN INC	14,048.00	19,308,124.66	21,662,039.83	37,833.77	0
00739W107	ADVANCE CTRS	3,238.00	19,027,136.00	19,948,652.00	(4,568.57)	0
00751Y106	ADVANCE AUTO PARTS INC	18,674.00	$18,899,508.00	$13,805,146.90	$352,471.68	$1,472.16

NEW YORK CITY POLICE PENSION FUND

EQUITY ASSET HOLDINGS

As of JUNE 30, 2010

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc Income
00752J108	INC	389.00	$18,766,833.69	$13,896,899.09	-$827.71	$0.00
007973100	COM	15,182.00	17,961,772.50	9,233,083.94	(231,857.91)	0
007903107	INC	127,242.00	17,831,933.28	13,654,052.22	(678,190.42)	0
007942204	ADVANTA CORP CL B DFLT	696.00	17,737,145.80	10,216,575.79	(5,024.47)	0
00765F101	ADVANTAGE OIL & GAS LTD	487,600.00	17,589,834.72	16,974,874.99	(164,361.98)	0
007974108	ADVENT SOFTWARE INC COM	4,565.00	16,539,400.90	11,935,321.33	(34,147.65)	0
00762W107	ADVISORY BRD CO	33,679.00	16,498,870.87	12,690,588.03	82,556.68	0
00766T100	DELAWARE	119,452.00	16,474,260.99	9,251,428.17	(474,217.94)	0
Y0017S102	PETROLEUM NETWOR	502.00	15,693,475.49	17,702,413.52	(3,582.22)	0
001031103	AEP INDUSTRIES INC	312.00	15,681,097.04	12,603,365.91	1,798.81	0
N00985106	AERCAP HOLDINGS	54.00	15,560,950.76	8,885,919.04	279.08	0
007865108	AEROPOSTALE	92,589.00	15,422,183.50	15,561,541.70	989,190.08	0
008073108	AEROVIRONMENT INC	23,947.00	15,160,551.78	14,878,768.42	4,056.96	0
00130H105	AES CORPORATION	176,160.00	14,997,405.16	9,929,211.51	(1,076,625.97)	0
00817Y108	AETNA INC	147,014.00	14,702,760.56	12,904,835.17	685,298.10	0
00104Q107	AFC ENTERPRISES INC	362.00	14,643,141.54	13,411,400.67	1,508.24	0
008252108	GROUP INC	11,347.00	14,555,114.50	15,064,879.54	254,240.02	0
008272106	AFFIRMATIVE INS HLDGS INC	195.00	14,508,163.92	6,041,444.37	152.70	0
00826T108	AFFYMETRIX INC	209,485.00	14,301,603.50	7,899,510.49	(391,550.65)	0
001055102	AFLAC INC	166,833.00	14,133,228.12	10,175,504.02	3,951,162.77	0
001084102	AGCO CORP	24,088.00	14,123,677.44	7,282,516.49	16,999.94	0
00846U101	AGILENT TECHNOLOGIES INC	182,145.00	13,909,525.28	9,931,978.62	407,687.24	0
00847J105	AGILYSYS INC	851.00	13,590,155.44	12,081,825.19	(3,403.22)	0
001204106	AGL RES INC COM	71,118.00	13,518,141.60	9,924,910.26	178,985.52	0
008474108	AGNICO-EAGLE MINES LTD	24,500.00	13,417,949.05	6,304,518.21	13,400.70	0
009128307	AIR METHODS CORP	69,065.00	13,285,351.04	7,033,624.07	(102,926.54)	0
009158106	CHEMICALS INC COMMON	63,695.00	13,222,918.99	11,547,817.75	2,002,471.33	29765.05
00922R105	AIR TRANS HLDGS INC	8,592.00	12,773,272.89	6,345,437.49	13,508.73	0
G0129K104	AIRCASTLE LIMITED	15,001.00	12,730,995.52	5,514,007.88	(45,487.69)	1500.1
009363102	AIRGAS INC	19,917.00	12,718,639.08	10,047,564.38	715,552.90	0
00949P108	AIRTRAN HLDGS INC	109,548.00	12,667,291.56	11,226,751.20	(160,845.71)	0
001547108	AK STL HLDG CORP	43,954.00	12,598,098.88	7,564,299.55	(154,801.38)	0
00971T101	AKAMAI TECHNOLOGIES INC	139,070.00	12,178,153.26	9,009,517.04	1,198,536.82	0
011311107	ALAMO GROUP INC	483.00	12,145,596.95	11,232,015.31	1,868.03	0
011659109	ALASKA AIR GROUP, INC	30,630.00	12,002,074.92	11,727,745.00	648,535.17	0
01167P101	SYS	27,661.00	11,967,869.20	8,607,525.18	(57,559.35)	5947.12
012348108	ALBANY INTL CORP NEW CL A	17,781.00	11,818,971.60	11,559,177.75	(77,561.77)	1887.12
012423109	INC	57,569.00	11,813,763.00	10,830,623.70	(246,204.06)	0
012653101	ALBEMARLE CORP COM	19,629.00	11,675,661.06	8,280,448.95	583,958.42	2748.06
013078100	ALBERTO-CULVER CO NEW	25,674.00	11,642,953.92	9,941,718.38	285,689.86	0
013817101	ALCOA INC	241,961.00	11,634,179.49	8,746,070.68	(827,736.22)	0
H01301102	ALCON INC	16,383.00	11,239,514.41	7,027,331.73	(63,815.67)	0
014384200	ALDILA INC	343.00	11,205,136.07	9,036,594.49	(121.66)	0
014482103	INCORPORATED	49,548.00	11,113,904.70	13,836,298.83	(72,739.58)	0
014752109	INCORPORATED COMMON	731.00	10,901,616.10	7,514,566.54	19,000.10	0
015271109	ALEXANDRIA REAL ESTATE	33,098.00	10,735,918.20	5,824,727.72	111,286.22	11584.3
015351109	INC	53,517.00	10,473,695.55	6,997,889.32	683,643.10	0
016230104	ALICO INC	136.00	$10,425,391.24	$11,147,425.79	-$308.22	$0.00

NEW YORK CITY POLICE PENSION FUND

ALTERNATIVE ASSET HOLDINGS

As of JUNE 30, 2010

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
S86808110	AEA INVESTORS 2006 FUND, LP	1.00	$ 84,020,404.00	$ 74,234,744.00	$ (305,105.81)	0
S86319420	AG GECC PUBLIC PRIVATE INV FUND, L.P.	1.00	80,602,534.00	82,725,600.00	1,098,553.00	0
S86614090	AG REALTY FUND VII (TE), LP	12,780,317.00	52,466,792.81	43,044,806.15	(9,417.82)	0
S86300900	AISLING CAPITAL II, L.P.	1.00	46,628,841.00	44,512,047.00	(372,706.43)	0
S86392880	AISLING CAPITAL III, LP	1.00	43,100,804.00	38,072,358.00	(210,051.80)	0
S86246700	ALLIANCEBERNSTEIN LEGACY SECS LP	1.00	37,395,700.00	23,449,006.00	19,004.49	0
S86809890	AMB INSTITUTIONAL ALLIANCE REIT III, INC	8,814.67	35,312,255.00	27,889,017.00	(6,163,828.29)	0
S86475060	AMERICAN VALUE FUND I, LP	1.00	30,778,509.00	34,294,622.00	(3,973,152.00)	0
S86453090	APOLLO EUROPEAN REAL ESTATE FUND I	12,215,000.00	23,460,444.00	19,499,718.00	(2,039,591.07)	0
S86823560	APOLLO INVESTMENT FUND VI, L.P.	1.00	23,029,438.63	23,010,434.14	5,028,446.00	0
S86237790	APOLLO INVESTMENT FUND VII, LP	1.00	22,433,746.40	18,115,882.15	2,741,760.92	0
S86785720	APOLLO REAL ESTATE FUND INV FUND V, LP	1.00	21,231,468.00	17,858,500.00	(2,183,649.75)	0
S86805810	ARA ASIA DRAGON LIMITED	5,166,906.00	21,100,916.00	18,359,155.08	534,539.16	0
S86271830	ARES CORPORATE OPPORTUNITIES FUND II LP	1.00	20,899,659.00	22,117,566.45	1,688,714.78	0
S86819370	ARES CORPORATE OPPORTUNITIES FUND III,LP	1.00	20,141,981.00	14,758,899.00	1,242,378.10	0
S86272400	ARLINGTON CAPITAL PARTNERS II	1.00	20,036,479.00	13,102,314.00	2,962,771.00	0
S86675760	ATLANTIC EQUITY PARTNERS IV, LP	1.00	19,900,682.00	18,802,129.00	(9,778,251.00)	0
S86255730	AURORA EQUITY PARTNERS III, L.P.	1.00	19,465,575.00	15,848,687.00	1,362,710.00	0
S86336990	AVENUE EUROPE SPECIAL SITUATIONS FD	18,121,110.32	18,733,268.00	49,830,378.00	4,317,864.25	0
S86497730	AVENUE SPECIAL SITUATION FUND V, LP	1.00	18,336,209.31	24,571,559.34	3,960,726.00	0
S86519440	AVISTA CAPITAL PARTNERS II, LP	1.00	18,288,249.00	18,610,126.00	3,616,888.00	0
S86827550	AVISTA CAPITAL PARTNERS, LP	1.00	17,610,262.19	25,129,490.74	3,372,968.00	0
S86921110	BLACKSTONE CAPITAL PARTNERS IV LP	1.00	17,577,223.00	13,760,962.29	13,946,694.00	0
S86271380	BLACKSTONE CAPITAL PARTNERS V	1.00	16,187,819.00	13,225,048.00	(3,516,113.00)	0
S86802530	BLACKSTONE MEZZANINE PARTNERS II, L.P.	1.00	15,957,157.00	18,007,407.00	766,834.00	0
S86232800	EUROPE	1.00	15,768,643.00	26,781,545.00	600,309.00	0
S86898710	BLACKSTONE REAL ESTATE PARTNERS IV	1.00	15,680,746.00	10,323,306.00	(5,873,083.50)	0
S86365150	BLUE WOLF CAPITAL FUND II, LP	1.00	15,550,232.00	15,952,629.66	341,853.52	0
S86365320	BRIDGEPOINT EUROPE IV, LP	2,705,314.51	15,201,267.02	24,518,862.21	(783,288.40)	0
S86319340	CANYON JOHNSON URBAN FUND III,	1.00	14,886,765.00	32,728,430.38	(857,664.52)	0
S86921120	CANYON JOHNSON URBAN FUND LP	1.00	14,530,731.00	7,059,162.43	(235,909.45)	0
S86681120	CAPITAL PARTNER PRIVATE EQUITY INCOME FD	1.00	14,504,707.00	9,860,297.00	(490,319.99)	0
S86921130	CARLYLE PARTNERS III, LP	1.00	14,414,159.53	25,334,160.15	(2,183,475.20)	0
S86241960	CARLYLE PARTNERS IV, L.P.	1.00	14,113,668.00	14,194,535.53	2,116,794.00	0
S86588990	CARLYLE PARTNERS V, LP	1.00	13,962,323.00	16,269,908.00	(2,307,585.00)	0
S86339730	CARLYLE REALTY V	1.00	13,793,442.00	13,590,644.00	(402,397.66)	0
S86733290	CARPENTER COMMUNITY BANCFUND-A, LP	1.00	13,742,784.00	12,380,074.00	(797,837.80)	0
S86728270	CATTERTON PARTNERS VI, LP	1.00	13,624,427.00	12,091,055.00	202,798.00	0
S86818850	CCMP CAPITAL	1.00	13,566,264.00	6,119,474.04	(1,345,033.00)	0
S86272160	CD&R FUND VII, LP	1.00	13,425,972.00	11,737,257.22	(321,877.00)	0
S86272100	CELTIC PHARMACEUTICAL HOLDINGS LP	1.00	13,275,110.00	11,611,750.00	7,471,568.57	0
S86538530	CLAYTON, DUBILIER & RICE FUND	1.00	12,777,887.00	12,935,226.73	587,498.00	0
S86921140	COLLER INTERNATIONAL PARTNERS IV LP	1.00	12,770,899.18	12,780,317.00	10,086,444.76	0
S86911740	COLONY INVESTORS VIII, LP	1.00	12,711,545.00	7,698,801.04	(12,054,943.00)	0
S86541250	COMVEST INVESTMENT PARTNERS III	1.00	12,634,136.00	2,547,691.24	4,644,410.00	0
S86286180	CONSTELLATION VENTURE CAPITAL III, LP	2.00	12,437,327.00	11,881,770.00	(1,016,728.23)	0
S86453470	CORAL'S 2007 INSTIT MOMENTUM FUND	1.00	11,867,614.00	19,245,166.07	(324,061.00)	0
S86851850	CREDIT SUISSE EMERGING MANAGER	1.00	11,596,874.00	10,354,495.90	(31,978.88)	0
S86851860	CREDIT SUISSE EMERGING MANAGER	1.00	11,515,218.83	10,000,000.00	(184,920.60)	0
S86474570	CRESTVIEW PARTNERS II, LP	1.00	11,383,065.00	13,015,781.00	(63,502.00)	0
S86921150	CVC EUROPEAN EQUITY PARTNERS III,LP	1.00	11,273,491.00	10,506,657.00	7,446,789.96	0
S86795610	CVC EUROPEAN EQUITY PARTNERS V (A)	5,242,374.27	10,973,747.00	11,000,272.23	(967,231.23)	0
S86921160	CYPRESS MERCHANT BANKING PARTNERS II,LP	1.00	10,621,724.00	11,966,757.00	(20,500,736.45)	0
S86392930	DMR MORTGAGE OPPORTUNITY FUND, LP	1.00	$ 10,405,626.00	$ 20,207,718.00	$ -	0

NEW YORK CITY POLICE PENSION FUND
ALTERNATIVE ASSET HOLDINGS
As of JUNE 30, 2010

Cusip	Security Description	Quantity	Market Value	Book Value	Gain/Loss	Acc. Income
S86279790	LP	1.00	$ 10,162,664.00	$ 11,151,923.00	$ (880,480.00)	0
	EURO	133.93	9,956,357.00	8,334,454.00	(4.07)	0
S86921170	FDG CAPITAL PARTNERS ,LP	1.00	9,746,158.00	9,446,916.00	(17,847,665.38)	0
S86979260	FDG CAPITAL PARTNERS II ,LP	1.00	9,665,298.00	8,814,351.18	(7,577,552.07)	0
S86867390	FENWAY PARTNERS CAPITAL FUND III, LP	1.00	9,394,148.00	11,860,096.00	(1,742,671.00)	0
S86458380	FIDELITY REAL ESTATE GROWTH FUND III, LP	1.00	9,274,617.00	9,764,936.99	(3,177,267.84)	0
S86365190	FIRST RESERVE FUND XII	1.00	9,141,899.00	8,611,459.00	(1,869,554.00)	0
S86921180	FS EQUITY PARTNERS V LP	1.00	9,124,658.00	9,309,578.60	5,357,440.00	0
S86583310	GF CAPITAL PRIVATE EQUITY FUND	1.00	9,115,929.00	10,858,600.00	77,581.00	0
S86791100	GI PARTNERS FUND II LP	1.00	8,803,990.00	2,250,996.00	1,663,360.00	0
S86814590	GI PARTNERS FUND III, LP	1.00	8,520,496.00	9,537,224.23	(349,387.50)	0
S86999960	GLEACHER MEZZANINE FD II LP	1.00	8,473,680.00	7,730,661.51	(296,217.11)	0
S86358780	GOVERNANCE FOR OWNERS	35,141,772.88	8,426,940.00	28,927,676.45	9,421,986.66	0
S86300920	GSC RECOVERY III	1.00	8,294,183.00	548,470.00	(1,300,832.00)	0
S86768860	GSO CAPITAL OPPORTUNITIES FUND, LP	1.00	8,222,727.00	7,923,031.00	299,242.00	0
S86759580	HIGHLAND CONSUMER FUND I	1.00	8,216,053.00	7,493,135.00	(1,872,390.00)	0
S86316530	HM CAPITAL SECTOR PERFORMANCE FUND	1.00	7,934,129.00	12,363,187.00	(2,465,948.00)	0
S86789380	INTERMEDIA PARTNERS VII	1.00	7,932,122.00	8,550,723.88	(26,525.23)	0
S86256920	INVESTEC INSTITUT'L PAN AFRICA FUND	10,000,000.00	7,892,687.27	15,170,130.60	1,515,218.83	0
S86490400	J.P. MORGAN INVESTMENT MANAGEMENT INC.	1.00	7,880,682.00	10,863,260.00	(1,217,907.45)	0
S86585660	JPMC SS FND	8,984.33	7,874,530.00	6,775,432.35	(7,277,443.33)	0
S86725760	JPMCB STRATEGIC PROPERTY FUND	13,303.88	7,500,627.00	10,695,981.78	(7,519,228.55)	0
S86875770	LANDMARK EQUITY PARTNERS XI LP	1.00	7,188,236.00	19,243,179.00	6,552,994.00	0
S86214540	LANDMARK EQUITY PARTNERS XIV, LP	1.00	6,767,573.00	6,259,204.00	106,378.00	0
S86300930	LANDMARK FUND XIII	1.00	6,677,117.32	7,644,348.55	(569,396.00)	0
S86351140	LEE EQUITY PARTNERS FUND, LP	1.00	6,600,163.00	7,398,000.80	(2,021,814.00)	0
S86585900	CUSTOM	1.00	6,493,157.00	7,050,000.00	(278,864.00)	0
S86298600	LEHMAN BROTHERS MERCHANT BKNG FD III, LP	1.00	6,386,718.00	12,259,801.50	(157,339.73)	0
S86610490	LEHMAN BROTHERS REAL ESTATE PARTNER	12,366,847.00	6,296,170.00	5,708,672.00	(6,484,380.62)	0
S86216290	LEVINE LEICHTMAN CAPITAL PARTNERS IV, LP	1.00	6,283,472.00	6,346,974.00	8,519.35	0
S86921190	LINCOLNSHIRE EQUITY FUND II	1.00	6,253,245.00	8,122,799.00	2,348,266.00	0
S86961430	LINCOLNSHIRE EQUITY FUND IV, LP	1.00	6,238,743.00	6,273,739.00	(121,069.24)	0
S86993310	LINCOLNSHIRE EQUITY PARTNERS III	1.00	6,215,073.00	15,564,066.16	5,012,743.96	0
S86285120	LODH PRIVATE EQUITY EURO CHOICE IV	1,984,486.09	6,201,156.00	6,506,261.81	(801,000.49)	0
S86954070	MARKSTONE CAPITAL PARTNERS	1.00	5,882,466.38	12,366,847.00	(34,996.00)	0
S86768040	MEDICA MANAGEMENT III LP	1.00	5,865,000.00	8,397,576.00	(2,532,576.00)	0
S86790170	METROPOLITAN WORKFORCE HOUSING FUND	1.00	5,766,506.00	6,335,902.00	(1,427,083.00)	0
S86834510	MIDOCEAN PARTNERS III, L.P.	1.00	5,737,520.00	5,659,939.00	(9,802,092.00)	0
S86835450	MILESTONE PARTNERS III, LP	1.00	5,701,445.16	5,166,906.00	(1,731,994.59)	0
S86589100	NEW MOUNTAIN PARTNERS III, LP	1.00	5,694,453.00	10,858,033.00	(989,259.00)	0
S86921210	NEW MOUNTAIN PARTNERS LP	1.00	5,675,939.00	6,000,000.00	2,073,561.00	0
S86532690	NEWSPRING VENTURES II LP	1.00	5,430,551.00	7,162,545.59	(556,843.00)	0
S86338220	NGN BIOMED OPPORTUNITY FUND II, LP	1.00	5,405,685.00	7,427,499.00	858,685.00	0
S99993000	NYC CUSTOM STIF	1,614,010.65	5,320,843.00	6,428,264.52	-	1274.37
T	NYC CUSTOM STIF	3,925.15	5,256,395.00	4,987,716.00	-	0.59
S86921220	OCM REAL ESTATE OPPORTUNITIES FD III LP	1.00	4,898,874.00	7,082,349.20	7,745,713.00	0
S86842660	OLYMPUS CAPITAL ASIA III GP, LP	1.00	4,869,792.13	11,033,620.42	(1,107,421.52)	0
S86696160	ONEX PARTNERS III, LP	1.00	4,858,685.00	4,000,000.00	(487,060.00)	0
S86940520	PALADIN HOLDINGS III, LP	1.00	4,756,729.00	5,925,000.00	(1,652,716.00)	0
S86992500	PALADIN HOMELAND SECURITY FUND, LP	1.00	4,443,637.00	5,689,295.28	(11,012,902.00)	0
S86285430	PALLADIUM EQUITY PARTNERS III, L.P.	1.00	4,406,830.00	2,333,269.00	3,816,260.71	0
S86532640	PEGASUS IV LP	1.00	4,296,927.48	10,200,000.00	6,934,165.00	0
S86811120	PEQUOT PRIVATE EQUITY FUND IV, L.P.	1.00	4,135,418.00	8,108,570.00	1,099,097.65	0
S86436590	PERSEUS PARTNERS VII	1.00	4,057,379.00	3,715,525.48	1,533,372.00	0

NEW YORK CITY POLICE PENSION FUND

EMERGING MARKET

Holdings As of JUNE 30, 2010

Cusip	SEDOL	Quantity	MKT Value	Book Value	Gain/Loss	Acc Income
S0269J708	B0DR0K7	63,778.00	$4,346,169.33	$4,461,939.31	($176,891.79)	$0.00
Y0002S109	6005214	104,000.00	4,067,240.96	2,519,619.83	1,547,621.13	-
Y0280Y109	6056342	103,000.00	3,871,981.49	4,703,511.66	(870,144.21)	-
P0088R108	B235JB9	24,100.00	2,822,932.10	2,092,808.71	730,123.39	-
00088X987	6006778	3,006.00	2,528,724.34	7,905,747.50	(5,377,023.16)	-
Y0014E106	6100421	5,890.00	2,128,504.00	2,750,011.79	(621,507.79)	-
S00660118	6009205	19,771.00	1,988,341.98	1,399,859.14	588,482.84	-
Y0016Q107	6009454	323,700.00	1,878,385.50	1,606,573.27	271,812.23	-
S00950105	6187974	31,658.00	1,763,939.57	1,283,376.52	480,563.05	-
S01860105	6164030	82,970.00	1,587,436.18	1,048,932.87	538,503.31	-
G01198103	B0PR2F4	156,000.00	1,542,060.00	841,527.09	700,532.91	-
X00216105	5618312	24,102.00	1,505,241.63	931,057.02	574,184.61	-
P47194116	2043423	129,767.00	1,461,414.31	2,237,514.92	(776,100.61)	-
Y0031K101	6708289	37,185.00	1,459,193.82	539,774.15	919,419.67	-
S02420123	6020381	9,872.00	1,445,829.00	802,988.61	642,840.39	1,159.77
Y0124E137	B02ZJ27	9,612.00	1,368,886.65	2,034,682.66	(665,796.01)	-
G0420V106	B00GWP6	96,000.00	1,285,870.00	1,141,143.70	144,726.30	1,947.89
Y01279119	6580368	34,675.00	1,269,315.00	1,800,462.96	(531,147.96)	-
Y7116R117	6053859	358,500.00	1,258,192.36	1,484,134.08	(225,941.72)	803.51
74790X999	6015644	148,000.00	1,220,973.48	984,136.21	236,837.27	-
Y01835100	6202792	40,000.00	1,199,304.31	569,920.32	629,383.99	-
03842Z986	6870230	118,100.00	1,166,311.32	1,463,850.38	(297,539.06)	-
S39380134	6182117	5,038.00	1,163,640.89	1,411,469.71	(247,828.82)	-
S0590C109	6169143	24,573.00	1,154,553.90	1,328,263.46	(173,709.56)	-
Y0266N143	B01NFT1	174,691.00	1,072,855.00	1,509,840.49	(436,985.49)	-
Y0275F107	6056331	43,000.00	1,037,399.34	702,513.65	334,885.69	-
04515K790	6057152	1,100.00	1,022,280.00	1,164,099.47	(141,819.47)	-
Y0368G103	6295866	24,000.00	1,011,433.43	711,551.23	299,882.20	-
X80881109	5978953	12,138.00	1,000,159.95	533,562.32	466,597.63	4,492.83
002255107	2877149	19,300.00	974,838.96	835,484.09	139,354.87	-
Y00032105	6288190	898,160.00	827,536.42	421,491.89	406,044.53	-
M15342104	2424040	8,052.00	812,601.31	302,338.22	510,263.09	-
Y04527134	6702634	6,146.00	808,802.92	848,152.25	(39,349.33)	-
S0805F103	6153339	36,019.00	805,499.58	605,573.77	199,925.81	-
S0808A101	6040958	36,036.00	796,490.07	262,151.98	534,338.09	-
Y3779T102	6136824	76,743.00	785,433.59	341,635.98	443,797.61	-
Y9327Z110	6136482	30,361.00	744,092.64	487,069.27	257,023.37	-
P0606P105	B0T0DH8	96,700.00	738,554.38	716,108.91	22,445.47	-
Y05473114	6162421	5,244.00	707,500.00	636,571.48	70,928.52	-
Y0547C130	B00YYR6	5,100.00	649,660.02	803,230.35	(153,570.33)	-
Y0546X143	6124142	4,856.00	637,488.72	720,001.40	(82,512.68)	-
Y7117S197	B06JVX0	5,614,500.00	634,688.43	352,569.75	282,118.68	-
Y7117V133	B03N5Z5	1,291,500.00	628,668.15	673,288.47	(44,620.32)	-
Y71187101	B0Y65H5	2,960,000.00	625,653.37	990,477.57	(364,824.20)	-
Y0553H122	6143501	58,962.00	612,245.49	567,808.23	24,920.58	-
Y0548Y149	B06KS32	49,888.00	598,572.60	303,276.88	295,295.72	-
P0763M135	B23DMP8	13,700.00	596,993.38	556,009.84	40,983.54	-
P1504P106	2070692	3,300.00	590,414.67	712,779.03	(122,364.36)	-
P0911X116	B1Z2WS9	19,000.00	582,863.53	669,425.75	(86,562.22)	1,130.82
P32133111	2069355	419.00	579,974.06	398,321.05	181,653.01	-
Y0561Q106	6523341	77,000.00	577,373.49	510,387.13	66,986.36	-
P12553247	B23F8S9	40,200.00	567,266.07	196,523.93	370,742.14	-
P1337Q115	B284ZP7	13,800.00	558,929.18	969,937.52	(411,008.34)	-
P14996105	B2940Z1	25,400.00	553,227.06	344,744.39	208,482.67	-
P1506W109	B1W1J88	6,000.00	536,041.30	605,120.85	(69,079.55)	1,724.16
Y05696102	6074902	199,200.00	$534,150.97	$520,040.65	$14,110.32	-

NEW YORK CITY POLICE PENSION FUND

EMERGING MARKET

Holdings As of JUNE 30, 2010

Cusip	SEDOL	Quantity	MKT Value	Book Value	Gain/Loss	Acc Income
Y0586K100	6079598	127,800.00	$ 514,747.34	$ 523,059.72	$ (8,312.38)	$ -
Y0606R119	6077019	101,900.00	504,096.00	306,187.80	197,908.20	-
Y0607D119	6113311	206,300.00	497,722.32	1,400,198.51	(902,476.19)	-
Y09078109	6078982	900.00	496,123.57	467,079.08	29,044.49	-
X0643L100	7288876	1,072.00	487,087.00	349,084.76	138,002.24	-
Y7125R108	B18THH1	474,500.00	483,495.58	483,413.97	-	-
Y71188190	6580034	312,500.00	479,656.24	680,219.79	(200,563.55)	157.15
M1586M115	6075808	8,983.00	470,397.03	228,598.07	237,626.24	-
M16043107	6076425	43,373.00	469,521.69	704,814.93	(235,293.24)	-
Y74568166	6727121	668,000.00	468,333.85	237,944.37	230,389.48	175.04
Y0644Q115	6075949	155,000.00	467,794.22	343,031.59	124,762.63	-
Y0698A107	B154564	5,537,000.00	460,645.50	482,397.85	(21,752.35)	-
Y06988102	B0B8Z29	358,000.00	457,262.90	200,091.62	257,171.28	-
Y0694H106	6116462	90,480.00	455,485.35	367,389.94	88,095.41	-
Y0694M105	B00PVH8	56,563.00	447,490.99	627,524.15	(180,033.16)	2,435.96
Y7136J285	6545248	2,062,500.00	436,836.43	238,058.74	198,777.69	-
Y0699H101	6649667	36,000.00	433,872.06	475,806.97	(41,934.91)	617.88
Y71198108	6070706	567,500.00	432,229.98	473,259.88	(41,029.90)	-
S08470189	6079123	37,696.00	430,270.33	613,962.73	(194,732.28)	-
Y07717104	6208422	298,000.00	426,862.01	311,727.31	115,134.70	1,330.17
Y0771C103	6623360	112,000.00	426,451.43	209,286.67	217,164.76	-
Y07702106	6081690	113,500.00	424,602.16	428,850.53	(4,248.37)	-
P1644P107	B1VZFK5	3,500.00	412,986.56	595,070.52	(182,083.96)	-
Y0881N114	6139704	5,507.00	402,940.99	364,140.72	38,800.27	-
Y08396106	B0W1VM9	473,800.00	391,564.93	543,091.33	(151,526.40)	-
Y08455100	B0RY9Y1	18,000.00	389,787.69	521,350.94	(131,563.25)	-
Y2683Y108	6364131	11,800.00	385,681.19	110,502.10	275,179.09	-
084778943	B03TB33	2,114,000.00	381,129.85	340,170.50	40,959.35	-
Y08736103	6084666	287,700.00	380,086.55	319,525.20	60,561.35	-
Y7122Y122	6211516	3,888,000.00	369,030.04	375,954.28	(6,924.24)	-
Y08825179	B0C1DM3	14,737.00	359,278.20	488,914.64	(129,636.44)	-
Y0886G122	6288521	5,566.00	356,351.01	134,067.81	222,283.20	-
Y0888K105	6100379	63,000.00	354,564.00	537,626.82	(183,062.82)	-
Y0905C102	6741251	14,770.00	354,398.00	275,567.42	78,830.58	-
X07308111	B17P4K2	244,761.00	349,709.73	341,767.14	7,942.59	-
Y0902X117	6152626	8,722.00	345,842.40	259,025.24	86,817.16	657.34
P73232103	B2RHNV9	246,600.00	336,115.73	350,374.64	(14,258.91)	-
Y0920P104	6110668	168,000.00	334,767.37	764,318.34	(429,550.97)	-
Y0930S106	6110282	2,650.00	330,543.33	89,486.38	241,056.95	-
X9898H102	B07DNZ7	38,131.00	324,870.79	49,138.77	270,925.17	-
G12652106	B24FZ32	436,000.00	321,966.77	451,271.69	(129,304.92)	-
Y09612105	6114659	206,920.00	316,332.24	550,415.27	(234,083.03)	-
P1908S102	B1RYG58	3,700.00	313,531.92	100,503.06	213,028.86	497.40
105532105	2222835	50,000.00	313,092.16	182,988.33	130,103.83	-
G1368B102	6181482	700,000.00	310,604.03	168,044.93	142,559.10	-
P18156102	B1FY4S9	42,900.00	310,005.79	293,365.79	13,925.35	-
Y7122M110	6043485	2,877,000.00	309,615.11	402,086.92	(92,471.81)	-
Y1028E108	6445036	5,730.00	308,417.20	599,224.27	(290,807.07)	-
Y10448101	6378905	10,194.00	301,186.09	219,991.62	81,194.47	-
Y1662L103	6182861	88,600.00	299,376.00	977,134.61	(677,758.61)	1,027.05
Y1081B108	B1G2NN0	71,497.00	292,911.21	210,330.50	82,580.71	-
Y11052134	B02F2R3	12,675.00	291,209.69	322,343.94	(31,134.25)	-
S20020137	6563745	95,661.00	290,380.19	222,791.95	67,588.24	-
P2234F103	2162135	40,999.00	282,856.61	223,267.88	59,588.73	-
151290889	2488671	261,502.00	280,695.49	186,890.77	93,804.72	-
Y1772V215	B1HPWC0	4,187,500.00	280,581.07	382,117.37	(101,536.30)	-
Y1243B103	6271372	117,967.00	$ 277,824.55	$ 219,329.93	$ 58,494.62	-

NEW YORK CITY POLICE PENSION FUND

Treasury Inflation Protected Securities

HOLDINGS AS OF JUNE 30, 2010

Cusip	SEDOL	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc Income
Q0819ADX5	B4RNSX8	AUSTRALIA GOVERNMENT 3.0 20SEP25 IL	437,080	$34,592,387.04	$33,435,965.38	$816,483.15	$ 333.88
Q08184HH1	6065230	AUSTRALIA GOVERNMENT 4.0 20AUG15 IL	1,561,000	32,170,818.01	30,458,477.59	1,382,343.14	6,070.50
Q08184KG9	6080448	AUSTRALIA GOVERNMENT 4.0 20AUG20 IL	4,058,600	27,693,376.43	26,584,089.86	887,514.16	15,783.31
		AUSTRALIAN DOLLAR	102,567	26,857,587.00	24,756,546.78	1,943,695.83	-
135087ZH0	9A0VL91	CANADA GOVT 1.5 01DEC44 IL	2,341,500	22,221,385.87	20,128,147.35	1,875,905.18	2,709.80
135087XQ2	2740081	CANADA GOVT 3.0 01DEC36	124,880	21,966,415.52	20,572,897.59	1,260,878.43	289.05
		CANADIAN DOLLAR	2,230	18,481,921.59	17,774,729.76	469,840.66	-
S86768080	9A0PSA9	CASH COLL SWAP HELD BARCLAYS	(54,635)	17,020,961.65	17,020,961.65	-	-
S86720120	9A0PSAU	CASH COLL SWAP HELD DEUTSCHE BK	472,983	17,009,425.27	17,009,425.27	-	-
S86634790	9A0RJGI	CASH COLLATERAL BANC OF AMERICA	(198,247)	16,966,061.10	17,006,807.78	(40,746.68)	-
		EURO	1,292	16,228,238.27	14,613,919.99	1,455,389.46	-
FCS389155		FORWARD AUD/USD	(11,791,638)	16,149,013.67	14,210,508.36	1,798,816.20	-
FCS389403		FORWARD AUD/USD	(388,533)	15,289,227.53	14,351,122.96	814,087.59	-
FCS384341		FORWARD CAD/USD	(184,666)	14,775,381.29	13,829,952.48	819,457.73	-
FCS386798		FORWARD CAD/USD	(2,335,256)	13,890,969.91	13,017,326.23	775,548.00	-
FCS389404		FORWARD CAD/USD	(110,831)	12,461,680.55	11,491,509.19	859,219.35	-
FCB386024		FORWARD EUR/USD	9,913,287	12,143,922.80	12,238,348.84	(94,426.04)	-
FCB386799		FORWARD EUR/USD	3,801,191	11,144,435.84	10,803,840.25	244,903.94	-
FCB389402		FORWARD EUR/USD	133,934	10,235,141.70	10,235,141.70	-	-
FCB389405		FORWARD EUR/USD	13,849,192	10,097,610.54	9,486,813.95	503,548.09	-
FCS386196		FORWARD EUR/USD	(1,249)	9,627,040.81	8,067,639.50	1,465,245.31	-
FCS386783		FORWARD EUR/USD	(842,274)	9,074,328.33	8,072,685.80	946,849.14	-
FCS387008		FORWARD EUR/USD	(13,849,192)	8,755,792.93	8,754,489.53	-	-
FCS389406		FORWARD EUR/USD	(13,849,192)	8,654,691.58	7,832,747.43	759,341.15	-
FCB389155		FORWARD USD/AUD	10,235,142	8,299,569.54	7,445,337.46	747,646.16	-
FCB389403		FORWARD USD/AUD	326,895	8,239,459.27	7,378,613.94	795,786.94	-
FCB384341		FORWARD USD/CAD	183,604	7,913,523.65	6,696,289.70	1,149,284.52	-
FCB386798		FORWARD USD/CAD	2,222,656	7,620,376.33	6,458,019.98	1,100,544.46	-
FCB389404		FORWARD USD/CAD	104,107	7,470,667.41	6,586,293.29	840,607.43	-
FCB386196		FORWARD USD/EUR	1,562	7,379,661.65	7,345,226.38	(1,656.89)	-
FCB386783		FORWARD USD/EUR	1,057,061	7,241,834.92	6,068,290.25	1,111,802.66	-
FCB387008		FORWARD USD/EUR	17,020,962	6,992,222.58	5,775,113.39	1,167,803.89	-
FCB389406		FORWARD USD/EUR	17,009,425	6,687,566.17	6,465,919.83	136,610.65	-
FCS386024		FORWARD USD/EUR	(12,238,349)	6,277,063.09	5,264,318.88	948,356.24	-
FCS386799		FORWARD USD/EUR	(4,710,493)	6,207,290.11	5,129,314.24	1,028,267.02	-
FCS389402		FORWARD USD/EUR	(163,783)	6,130,303.10	5,095,285.80	983,033.36	-
FCS389405		FORWARD USD/EUR	(17,006,808)	6,071,525.67	5,066,324.14	952,682.77	-
36186CBG7	9A0SAPO	GMAC INC 0.53925 19DEC12 FRN	3,309,320	5,757,811.29	5,606,494.31	115,868.89	495.71
46513EFF4	9A0FH74	ISRAEL ST 5.5 18SEP23	827,330	5,585,688.63	5,845,293.77	(275,388.45)	12,983.24
T6031ZBY6	B05QW51	ITALY BUONI POLIENN 0.95 15SEP10 IL	775,800	5,510,868.23	4,637,476.91	819,236.15	2,961.12
Q6732JMT6	B29HRS2	NEW SOUTH WALES TRE 2.75 20NOV25 IL	2,310,280	5,169,816.52	4,327,994.22	791,192.48	6,176.74
S99993000		NYC CUSTOM STIF	65,505	5,049,610.93	4,753,172.52	256,020.88	10.52
X9USDCUST	94H9539	NYC CUSTOM STIF	8,754,490	5,032,810.61	4,337,320.83	642,035.40	1,303.40
		POUNDS STERLING	18	4,953,270.25	4,361,030.65	542,205.92	-
912828BW9	2308315	TSY INFL IX N/B	8,790,786	4,934,017.20	4,697,302.65	224,317.06	95,691.64
912828GD6		TSY INFL IX N/B	4,572,426	4,852,095.77	4,418,924.59	398,956.87	54,155.16
912828JE1	9A0PFWN	TSY INFL IX N/B	2,646,786	4,782,655.60	4,445,752.04	303,129.25	16,972.68
912828JX9	9A0R1EN	TSY INFL IX N/B	11,146,860	4,771,992.95	4,333,082.68	419,606.35	110,952.00
S86352830	9A0W1T9	U S T-BILL 912795UW9 CITIBANK	207,613	4,771,922.90	4,403,507.97	325,928.33	-
S86352240	9A0VO81	U S T-BILL 912795W98 CITIBANK	35,903	4,656,146.53	4,710,493.03	(54,346.50)	-
912828BW9		U S TREAS INFL IDX	6,242,227	4,534,580.66	4,207,557.73	291,218.08	67,949.43
912828AF7		U S TREAS INFL IDX N/B	6,351,999	4,504,013.64	3,984,503.63	492,111.29	106,585.92
912828BD1		U S TREAS INFL IDX N/B	6,020,572	4,496,361.49	4,137,753.93	352,821.83	61,811.89
912828CP3		U S TREAS INFL IDX N/B	5,786,251	4,196,612.29	4,048,255.48	122,520.27	61,742.02
912828ET3		U S TREAS INFL IDX N/B	5,129,730	4,147,006.64	3,878,778.58	251,452.38	51,983.94
912828GN4		U S TREAS INFL IDX N/B	4,270,553	3,969,640.02	3,850,348.66	109,317.02	19,303.91
912828GX2		U S TREAS INFL IDX N/B	4,196,668	3,596,325.52	3,429,566.88	162,131.03	53,454.37
912828HW3		U S TREAS INFL IDX N/B	4,266,331	$3,519,543.88	$3,414,530.17	$91,307.24	$5,785.74

NEW YORK CITY POLICE PENSION FUND

Treasury Inflation Protected Securities

HOLDINGS AS OF JUNE 30, 2010

Cusip	SEDOL	Security Description	Quantity	MKT Value	Book Value	Gain/Loss	Acc Income
912810FD5		U S TREAS INFL IDX N/B TII3	4,257,887	$3,312,198.42	$3,309,320.00	$ 2,382.71	$43,766.69
912810PZ5		U S TREAS INFL IDX N/B TII3	4,272,664	3,205,754.56	3,138,819.27	53,301.02	50,033.68
912828HN3		U S TREAS INFL IDX NOTE	4,329,661	2,841,155.39	2,602,052.91	197,752.19	33,774.31
912810FH6		U S TREASURY BONDS INFL INDX	5068511	2,790,100.15	2,539,055.92	234,071.54	54,793.39
912828DH0		U S TREASURY NOTES INFL	5760919	2,785,029.50	2,730,102.81	52,038.26	49,305.30
		U.S. DOLLARS	-17179243.52	2,718,829.14	2,447,903.53	251,259.18	-
912828ET3	9A0JA51	UNITED ST TSY 2.0	313,290	2,452,113.95	2,230,667.33	196,677.47	3,174.84
912810PZ5	9A0R7EN	UNITED STATES TREA	2,115,180	2,392,688.20	2,104,595.56	275,114.51	24,769.14
912828MF4	B5V7H70	UNITED STATES TREA 1.375 15JAN20 IL	4,040,400	2,370,525.38	2,167,618.29	168,406.36	25,836.54
912828HN3	B2NL7R9	UNITED STATES TREA 1.625 15JAN18 IL	12,575,270	2,268,287.21	2,197,238.22	68,339.19	98,095.68
912828LA6	B3KLS32	UNITED STATES TREA 1.875 15JUL19 IL	1,210,650	2,238,949.45	2,364,284.11	(131,405.16)	10,691.55
912810QF8	9A0UQJK	UNITED STATES TREA 2.125 15FEB40 IL	7,774,836	2,222,656.24	2,222,656.24	-	62,603.00
912828GX2	B23C051	UNITED STATES TREA 2.625 15JUL17 IL	8,420,010	2,134,928.09	2,050,563.82	78,187.53	107,248.50
9128277J5	2837820	UNITED STATES TREA 3.375 15JAN12 IL	2,163,240	1,335,761.89	1,273,016.51	52,053.82	41,350.30
912828MY3	B6610M0	UNITED STATES TREAS 0.5 15APR15 IL	2,729,700	1,065,173.65	1,202,526.02	(140,313.49)	2,888.43
912828KM1	B3VSWR8	UNITED STATES TREAS 1.25 15APR14 IL	3,682,120	1,057,060.61	1,057,060.61	-	9,974.34
912828EA4	9A0ICA5	UNITED STATES TREAS 1.875 15JUL2015	22,876,500	980,214.74	897,653.05	69,578.45	221,772.40
912828GN4	B1WRTQ4	UNITED STATES TREAS 2.0 15APR12 IL	3,711,240	517,801.12	517,558.10	243.02	16,775.68
912828GD6	B1N7413	UNITED STATES TREAS 2.375 15JAN2017	28,701,670	472,983.00	472,983.00	-	339,938.50
912810PS1	9A0LN51	UNITED STATES TREAS 2.375 15JAN2027	13,418,670	403,655.70	412,105.14	(8,783.32)	158,928.82
912828FB1	9A0JXBP	UNITED STATES TREAS 2.375 28APR2011	6,576,920	374,398.41	314,837.20	56,386.37	36,092.16
912828FL9	B196VM4	UNITED STATES TREAS 2.5 15JUL16 IL	26,506,960	326,895.26	326,895.26	-	329,997.28
9128276R8	2710794	UNITED STATES TREAS 3.5 15JAN11 IL	44,100	207,610.92	201,049.61	6,561.31	891.87
912810PV4	9A0O7KJ	UNITED STATES TREAS BD 1.75 15JAN28	7,744,370	183,604.33	183,604.33	-	65,058.40
912810FS2	9A0JC8G	UNITED STATES TREAS BDS	13,784,400	177,968.15	174,283.67	3,395.43	139,689.11
912795UW9	B5NWQ09	UNITED STATES TREAS BIL 0.0 08JUL10	3,320,247	164,076.65	163,783.22	293.43	-
912795X30	B5LBXJ6	UNITED STATES TREAS BIL 0.0 09DEC10	518,252	156,079.71	156,080.57	(0.87)	-
912795UZ2	B5NVVY5	UNITED STATES TREAS BIL 0.0 22JUL10	85,855	104,106.84	104,106.84	-	-
912795U74	B3X5XG9	UNITED STATES TREAS BIL 0.0 29JUL10	156,100	86,658.87	84,278.36	2,380.51	-
912828HW3	9A0OVSE	UNITED STATES TREAS N 0.625 15APR13	3,412,340	85,848.13	85,840.69	7.44	4,627.61
912828KQ2	B419LQ6	UNITED STATES TREAS N 3.125 15MAY19	3,434,200	65,515.75	65,505.23	-	13,706.47
912828LJ7	B43JZT5	UNITED STATES TREAS N 3.625 15AUG19	6,244,000	57,047.64	53,885.76	2,270.00	85,035.69
912828MY3		UNITED STATES TREAS NTS	3,398,710	35,874.95	35,866.81	8.14	3,596.35
912828ND8	B45HSW1	UNITED STATES TREAS NTS 3.5 15MAY20	3,050,100	2,099.13	2,132.52	(33.38)	13,634.28
9128277J5		UNITED STATES TREAS NTS INDEX	1,804,905	1,582.37	1,579.16	3.21	34,500.73
912828EA4		UNITED STATES TREAS NTS INFL INX	5,127,619	1,562.50	1,562.50	-	49,708.84
912828FL9		UNITED STATES TREAS NTS INFL INX	5,171,950	27.64	33.67	(6.03)	64,387.97
912828KM1		UNITED STATES TREAS NTS INFL INX	4,576,648	(1,529.68)	(1,562.50)	32.82	12,397.49
912828MF4		UNITED STATES TREAS NTS INFL INX	5,543,486	(54,635.00)	(54,635.00)	-	35,448.09
912828DH0	9A0HGG1	US TREAS 1.625	3,997,660	(104,317.42)	(104,106.84)	(210.58)	34,214.31
912828BD1	9A0F4K6	US TREAS 1.875	12,079,442	(163,783.22)	(163,783.22)	-	124,016.98
912828CP3	9A0GOBZ	US TREAS 2.0 15JUL	11,805,580	(173,812.30)	(183,604.33)	9,792.03	125,971.08
912810FR4	9A0GRAW	US TREAS 2.375	17,151,780	(198,247.00)	(198,247.00)	-	217,333.34
912810FD5	2235037	US TREAS BDS I 3.625 15APR28	15,307,410	(328,042.63)	(326,895.26)	(1,147.36)	157,344.39
912810FH6	2407096	US TREAS BDS I 3.875 15APR2029	12,269,450	(1,031,787.17)	(1,057,060.61)	25,273.44	132,639.51
912828AF7	9A07AYA	US TREAS N 3.0	14,144,968	(2,197,998.34)	(2,222,656.24)	24,657.90	237,351.17
912810FQ6	94B2155	US TREASURY 3.375	2,108,290	(4,710,493.03)	(4,710,493.03)	-	18,385.06
912810FQ6		US TREASURY BOND INFL INDX	1,488,255	(9,928,128.22)	(10,235,141.70)	307,013.48	12,978.13
912810FR4		US TREASURY BOND INFL INDX	7,430,720	(12,238,348.84)	(12,238,348.84)	-	94,156.01
912810FS2		US TREASURY BOND INFL INDX	5,182,505	(16,964,010.45)	(17,009,425.27)	45,414.82	52,518.76
912810PS1		US TREASURY BOND INFL INDX	4,274,775	(16,966,061.10)	(17,020,961.65)	54,900.55	50,629.83
912810PV4		US TREASURY BONDS TSY INDX IX N/B	4,262,109	(17,006,807.78)	(17,006,807.78)	-	35,804.85
912810QF8		US TREASURY BONDS TSY INDX IX N/B	2,442,427	($17,179,243.52)	-$17,179,243.52	$ $0.00	$19,666.43

NEW YORK CITY POLICE PENSION FUND

ENVIRONMENTAL MANAGERS

Holdings As of JUNE 30, 2010

Cusip	SEDOL	Quantity	MKT Value	Book Value	Gain/Loss	Acc Income
E0008Z109	5579107	8,157.04	$628,152.32	$1,270,793.81	($643,321.55)	$680.06
T0040K106	5728125	44,990.67	4,138,117.30	4,138,117.30	(185,714.05)	-
T0130W101	7315440	18,229.49	3,845,010.93	3,636,594.31	(89,882.27)	-
00846U101	2520153	41,027.05	3,709,008.97	5,139,372.73	(158,161.69)	-
P7896K183	B06QT37	140,553.92	2,925,565.48	2,925,042.59	(6,299.64)	-
023135106	2000019	5,364.80	2,239,895.32	1,713,964.66	(12,855.12)	-
G02602103	2256908	61,089.85	2,156,293.61	2,634,477.88	(54,128.70)	-
029899101	2267171	13,718.80	2,043,908.03	2,362,906.06	(25,505.01)	-
030111108	2032722	29,587.07	1,998,519.17	2,131,912.35	(38,435.08)	-
030420103	B2R3PV1	78,978.93	1,995,407.40	1,792,892.26	10,148.15	-
038222105	2046552	59,956.39	1,856,094.10	1,600,776.76	102,873.73	-
03836W103	2685234	51,776.88	1,829,033.60	1,656,498.97	(5,583.86)	-
N0605M147	5769209	57,896.59	1,816,571.58	1,228,526.49	(29,924.18)	3,586.99
03937R102	2386117	9,495.12	1,733,642.43	1,676,854.66	39,075.02	-
		22,071.37	1,732,368.83	1,870,988.18	(1,160.06)	-
05858H104	2072717	70,056.10	1,709,265.04	1,781,216.15	(126,123.46)	-
E11805103	5501906	159,229.89	1,707,211.23	1,735,554.19	(630,245.04)	824.66
Y7118G127	6709099	449,684.30	1,680,789.12	2,310,209.50	3,764.80	5,227.49
067383109	2077905	14,414.01	1,664,565.62	1,588,360.31	35,309.72	-
075887109	2087807	30,226.38	1,640,262.46	1,694,391.16	(318,998.03)	-
09227Q100	2458878	27,461.43	1,626,965.90	1,616,817.75	70,767.90	-
Q6634U106	B1FJ0C0	121,443.62	1,561,201.81	1,669,115.91	(173,750.46)	-
115236101	2692687	47,623.43	1,552,623.78	1,854,382.29	(28,755.59)	-
129603106	2164368	86,147.75	1,520,836.49	1,050,256.75	(101,985.24)	-
130788102	2165383	26,779.27	1,482,344.56	1,338,745.40	(72,716.37)	-
		17,029.78	1,476,991.19	1,599,137.75	(668.93)	-
14160Q984	4197298	10,836.29	1,429,669.78	2,300,965.63	1,385.27	-
N1842P109	B2NW6Y2	45,068.96	1,422,399.53	1,503,995.19	(4,897.42)	-
D1498H105	B2885W6	2,973.63	1,414,647.26	1,180,708.40	(60,099.88)	-
Q2256F105	B01D126	2,908,423.71	1,375,649.45	1,763,428.44	291,255.11	-
169373990	6630940	1,751,698.40	1,336,369.42	1,873,677.16	(15,966.55)	-
G2112D105	B1YC2B3	233,720.20	1,210,207.35	1,202,477.01	51,374.13	9,004.36
16949D101	B5LRWL9	13,764.28	1,202,599.56	1,235,546.88	(100,341.60)	-
G2112E145	B3MX2B2	13,764.28	1,200,748.01	1,284,463.08	(7,157.43)	-
Y1501T101	B4Q2TX3	256,887.80	1,195,759.39	1,387,001.13	(79,001.63)	-
169476207	2955841	36,490.88	1,181,958.33	1,036,235.00	1,373.04	-
J06930101	6196408	32,840.47	1,166,399.04	1,324,560.74	($308.59)	$6,310.48
177376100	2182553	18,960.53	1,140,596.23	1,242,581.47	-	-
Q25953102	6211798	9,615.79	1,133,476.88	984,163.52	(111,257.54)	-
K16018184	B04TZX0	-	1,117,517.99	1,082,208.28	146,439.35	6,299.65
G23773107	2099095	26,130.47	1,117,415.87	2,465,527.65	(79,368.50)	-
G25343107	B23Z3F1	70,933.74	1,108,363.92	1,284,500.75	(167,079.96)	-
22282E102	2255778	22,759.44	1,107,583.64	1,113,883.27	138.61	-
Q29674100	6232108	47,333.98	1,104,430.43	1,477,908.54	55,366.33	-
		2,089.32	$1,079,186.44	$1,954,842.10	($8,927.47)	-

NEW YORK CITY POLICE PENSION FUND
ENVIRONMENTAL MANAGERS
Holdings As of JUNE 30, 2010

Cusip	SEDOL	Quantity	MKT Value	Book Value	Gain/Loss	Acc Income
235851102	2250870	46,665.44	$1,061,386.09	$1,269,028.55	$231,830.39	$1,421.44
		478,449.95	1,049,791.34	1,076,128.53	(63,492.14)	-
244199105	2261203	14,116.65	1,029,941.65	2,344,869.53	(182,501.59)	4,985.03
254546104	2270522	12,133.22	1,013,703.52	951,036.62	289,961.91	-
266043108	B51KQS3	20,900.56	1,012,817.08	1,172,299.89	(87,896.70)	-
J12600128	6302700	204,240.00	997,250.01	2,803,711.57	(3,049.68)	-
278642103	2293819	38,552.30	985,904.73	939,296.21	(518,724.32)	-
278865100	2304227	21,037.26	979,801.26	929,158.44	31,179.75	3,260.78
E3847K101	B39GNW2	192,856.64	975,099.65	975,099.65	(12,051.98)	-
29274F104	2314947	13,559.86	956,019.87	1,028,736.24	(229,080.00)	-
		120,859.13	948,044.20	947,833.10	(307,977.22)	-
336433107	B1HMF22	7,162.88	947,804.31	1,024,975.94	(499,016.53)	-
34354P105	2288406	18,235.91	$929,898.72	$1,032,556.30	37,050.32	6,218.71
X2978Z118	5579550	36,888.27	915,415.28	920,999.14	85,870.83	-
FCS383261		(4,420,130.00)	911,512.46	940,268.04	(32,947.33)	-
FCS383262		(5,406,440.00)	903,439.38	966,931.53	208,416.62	-
FCB383264		803,660.00	881,877.25	591,915.34	-	-
FCB383263		340,094,300.00	832,208.97	748,343.03	-	-
FCB383261		4,138,117.30	830,823.84	573,442.60	-	-
FCB383262		975,099.65	817,068.01	1,316,084.54	-	-
FCS383264		(1,235,546.88)	815,350.27	1,044,430.27	(83,227.92)	-
FCS383263		(3,636,594.31)	$800,703.23	$567,865.47	(469,612.97)	-
353514102	2350383	10,156.17	799,047.03	1,032,960.95	(1,806,461.56)	-
35952H106	2315111	86,731.32	793,647.25	839,305.42	151,107.68	-
E54667113	B01CP21	114,682.35	791,000.28	554,184.86	(39,383.75)	-
H2942E124	B1WGG93	11,564.39	789,678.88	828,113.96	($102,657.59)	21,426.95
Q4019X100	6546218	50,600.08	771,307.83	677,874.21	(199,017.17)	-
395259104	B00G8B4	15,211.82	757,462.70	785,761.74	(19,450.29)	-
K4032E101	5411555	30,990.75	756,010.62	843,907.31	76,353.74	-
3623E0209	B1YXK12	34,343.24	744,599.48	760,566.03	(494,812.41)	-
G42504103	0405207	98,207.44	739,752.91	1,510,571.83	46,608.52	-
B4812V109	B291RX9	974,643.90	737,640.23	669,283.37	(15.36)	-
T5250M106	7598003	443,147.02	735,551.62	587,636.11	8,791.28	-
Y3218E138	6261674	170,904.87	733,457.01	1,228,269.43	(162,372.22)	-
		133,739.02	720,675.76	617,802.03	124,668.74	-
J22848105	6441506	6,648.46	703,112.32	1,035,190.90	(1,431,048.36)	-
448883108	B50HX06	4,852.93	667,357.55	581,326.45	93,433.63	-
Y3817K105	6320058	179,050.40	662,521.13	516,081.78	(221.59)	-
E6244B103	B29NWR4	1,176,888.35	662,140.19	641,623.89	(143,597.39)	684.61
45167R104	2456612	26,997.12	655,543.38	632,860.40	50,642.82	-
		(911,457,544.86)	645,194.70	911,543.91	(74,306.66)	-
Q4934M106	B0LN825	257,169.90	629,154.45	658,840.31	(18,559.90)	4,345.66
457667103	2462039	47,841.86	618,992.20	624,280.76	(69,199.39)	-
G4985J102	B0130H4	192,282.22	617,032.52	970,538.88	399.91	-
465741106	2471949	6,614.65	$614,873.08	$628,598.33	($13,776.93)	$0.00

NEW YORK CITY POLICE PENSION FUND

DEVELOPING MANAGERS

Holdings As of JUNE 30, 2010

Cusip	SEDOL	Quantity	MKT Value	Book Value	Gain/Loss	Acc. Income
03965TAA1	B4R5N40	375,000.00	$398,906.25	$376,950.00	$14,925.00	$7,031.25
172967FD8	9A0VGMX	131,250.00	1,947,043.88	1,899,798.35	44,254.39	2,991.15
219868BN5	9A0S96A	375,000.00	1,688,366.99	1,603,096.58	75,916.71	9,353.70
260543BW2	9A0S1SU	300,000.00	1,152,860.12	1,125,932.73	22,778.66	4,148.73
312931QZ4	9A0RUUX	900,000.00	1,115,045.16	1,085,148.65	25,554.18	4,342.34
312938Z97	9A0V4K8	450,000.00	869,059.29	860,643.21	6,914.60	1,501.48
3133XSAE8	9A0PU35	375,000.00	865,623.08	848,228.15	14,296.70	3,098.24
3128M5GF1	9A0OLPX	900,000.00	803,357.09	617,227.50	169,552.50	16,577.09
3128M5NM8	9A0NYQR	1,050,000.00	785,264.78	769,442.20	12,771.91	3,050.68
3128PQWX5	9A0UV05	337,500.00	762,862.47	745,527.04	14,346.42	2,989.01
3134A4UX0	B05N0R0	525,000.00	758,731.88	499,125.00	258,885.00	721.88
31410KVV3	9A0SK3G	600,000.00	719,211.68	717,268.20	(6,530.70)	8,474.18
31412MXL7	9A0PAM6	1,200,000.00	702,627.20	579,651.60	110,820.60	12,155.00
31412PA84	9A0RSQQ	1,200,000.00	689,850.67	570,000.00	105,684.00	14,166.67
31398ADM1	9A0MIPL	420,000.00	655,561.25	603,774.00	39,156.00	12,631.25
31398AU34	9A0VWJ4	225,000.00	637,310.12	631,014.85	3,588.04	2,707.23
31359MPF4	9A088TX	660,000.00	620,587.20	474,930.00	138,931.20	6,726.00
345397VL4	9A0T9HS	375,000.00	617,399.63	620,906.25	(11,475.38)	7,968.75
35671DAS4	B1VJY77	450,000.00	602,225.60	603,072.00	(4,824.00)	3,977.60
36962G4J0	9A0UAW9	487,500.00	596,273.83	572,862.00	12,513.00	10,898.83
36296URJ1	9A0RUI9	900,000.00	554,259.75	449,550.00	100,656.00	4,053.75
36202E3F4	9A0RTL0	1,200,000.00	540,222.32	461,621.40	66,019.50	12,581.42
38141GEE0	9A0J9AK	510,000.00	540,003.75	509,837.25	25,413.38	4,753.13
444859AY8	B39RBR6	300,000.00	535,516.38	522,246.34	10,995.22	2,274.83
449130AF0	9A0MR1N	825,000.00	528,055.40	506,834.25	8,336.25	12,884.90
45974VZY7	B1200T3	450,000.00	525,752.32	516,865.79	6,654.15	2,232.38
50075NBA1	9A0UJPW	600,000.00	507,323.16	495,335.45	9,742.67	2,245.04
59018YM40	9A0O8IF	750,000.00	504,421.88	483,187.50	11,812.50	9,421.88
59284BAA6	9A0TQMH	225,000.00	490,603.18	478,900.80	10,530.45	1,171.93
61747YCL7	9A0UFPT	375,000.00	473,126.84	463,384.82	7,890.25	1,851.78
61747YCK9	9A0TX7D	375,000.00	463,036.41	374,343.75	86,407.50	2,285.16
X9USDCUST	94H9539	119,901.86	450,083.12	425,250.00	18,225.00	6,608.12
681919AS5	B126314	540,000.00	407,681.30	393,398.44	12,187.50	2,095.37
71646JAB5	B1WVSK3	540,000.00	404,467.22	396,153.75	5,565.00	2,748.47
78442FEC8	9A0KE8P	300,000.00	398,976.56	370,781.25	20,039.06	8,156.25
78442FBG2	2916633	637,500.00	372,087.29	374,193.75	(8,726.25)	6,619.79
855244AC3	9A0N6LT	600,000.00	372,083.75	376,387.50	(6,097.50)	1,793.75
87938WAL7	9A0V693	600,000.00	349,371.33	299,064.00	47,394.00	2,913.33
88732JAH1	B28WLN1	487,500.00	344,286.51	339,117.86	3,950.06	1,218.59
912828JT8	9A0QN1C	1,893,750.00	335,844.00	270,000.00	64,884.00	960.00
912810QH4	B3TCBS2	375,000.00	300,240.68	271,500.00	28,479.00	261.68
912810FF0	2307271	1,395,000.00	252,757.82	225,000.00	24,750.00	3,007.82
912828KP4	B41KCZ5	855,000.00	232,350.00	228,937.50	(562.50)	3,975.00
912828JR2	B3FG906	468,750.00	229,593.62	225,315.00	2,005.31	2,273.31
92908VAA9	9A0TAGV	225,000.00	131,907.78	130,689.56	490.88	727.34
929903AE2	2364663	660,000.00	$119,937.87	$119,901.86	$0.00	$36.02

NEW YORK CITY POLICE PENSION FUND
ECONOMICALLY TARGETED INVESTMENTS
Holdings as of JUNE 30, 2010

Group	Cusip	Security Description	QTY	MKT Value	BK Value	Gain/Loss	Acc.Income
ET12	31371PKJ8	FEDERAL NAT'L MTGE ASSN POOL # 874082	1,497,200.00	$1,478,023.57	$1,410,523.39	$61,121.67	$6,378.52
ET12	31371PLK4	NEW YORK ST HSG FIN AGY REV	1,463,000.00	1,473,372.67	1,155,450.80	307,827.17	10,094.70
ET12	31371PLX6	FEDERAL NAT'L MTGE ASSN POOL # 874147	1,235,000.00	1,314,997.84	1,186,995.75	122,740.62	5,261.47
ET12	31371PLY4	NYC CUSTOM STIF	1,149,660.42	1,149,835.72	1,149,660.42		175.30
ET12	31371PMM9	NEW YORK N Y CITY HSG DEV CORP	1,045,000.00	1,044,305.08	799,155.20	238,540.25	6,609.63
ET12	31371PMN7	NEW YORK N Y CITY HSG DEV CORP	985,150.00	956,209.02	839,210.48	95,421.03	21,577.51
ET12	31371PM72	FEDERAL NAT'L MTGE ASSN POOL # 385993	855,000.00	838,875.63	745,122.75	90,278.28	3,474.60
ET12	31371PN55	NEW YORK N Y CITY HSG DEV CORP	753,350.00	742,488.78	525,141.70	200,846.63	16,500.45
ET12	31371PPB0	NEW YORK ST HSG FIN AGY REV	665,000.00	626,191.70	582,559.95	39,680.55	3,951.20
ET12	31371PPH7	FED'L HOME LOAN MTGE CORP GRP # A80942	802,064.67	572,807.78	515,790.06	54,584.49	2,433.23
ET12	31371PQH6	FEDERAL NAT'L MTGE ASSN POOL # 257956	660,196.42	549,150.05	512,861.12	33,957.21	2,331.72
ET12	31371PQJ2	FEDERAL NAT'L MTGE ASSN POOL # 874252	497,800.00	529,623.75	489,640.59	37,888.01	2,095.15
ET12	31371PQU7	FED'L HOME LOAN MTGE CORP GRP # A80305	471,252.25	489,881.07	460,056.02	27,745.70	2,079.35
ET12	31371QG28	FED'L HOME LOAN MTGE CORP GRP # A80608	424,376.59	442,397.22	406,052.76	34,466.66	1,877.80
ET12	31377SXW3	FEDERAL NAT'L MTGE ASSN POOL # 966194	706,010.36	442,189.30	411,898.00	28,271.73	2,019.57
ET12	31409LCT0	NEW YORK N Y CITY HSG DEV CORP	380,000.00	390,397.22	280,721.20	101,615.80	8,060.22
ET12	31409LEU5	NEW YORK N Y CITY HSG DEV CORP	380,000.00	390,290.40	380,000.00	6,224.40	4,066.00
ET12	31409LH57	FEDERAL NAT'L MTGE ASSN POOL # 899920	333,099.45	350,516.68	328,166.83	20,744.15	1,605.71
ET12	31409LH65	FED'L HOME LOAN MTGE CORP GRP # A75660	580,203.38	345,013.62	324,660.38	18,887.66	1,465.58
ET12	31410WYR3	FED'L HOME LOAN MTGE CORP GRP # A67594	373,947.17	301,220.05	278,310.97	21,530.18	1,378.90
ET12	31412D7J1	FED'L HOME LOAN MTGE CORP GRP # A77241	340,728.71	292,288.17	273,098.26	17,948.30	1,241.61
ET12	31412SMX0	NEW YORK N Y CITY HSG DEV CORP	275,500.00	288,865.42	275,130.83	6,479.76	7,254.83
ET12	31414BRA0	SBA LN # GP 3631085004 NEW YORK NY	283,115.04	284,460.66	285,493.35	(1,032.69)	-
ET12	31414BRG7	NEW YORK ST HSG FIN AGY REV	281,200.00	275,851.58	269,620.18	4,614.49	1,616.90
ET12	31414B3L2	FED'L HOME LOAN MTGE CORP GRP # A78563	305,319.17	274,367.91	252,937.54	20,264.88	1,165.49
ET12	31414CVZ8	FEDERAL NAT'L MTGE ASSN POOL # 979946	373,635.00	270,342.06	253,422.21	15,771.97	1,147.89
ET12	31414G3B3	SBA LN # GP 3762995006 FRESNO CA	252,379.06	253,578.85	254,902.85	(1,324.01)	-
ET12	31414JPT4	FEDERAL NAT'L MTGE ASSN POOL # AD7241	235,686.07	244,128.73	242,646.17	1,099.56	382.99
ET12	31414SFR0	FED'L HOME LOAN MTGE CORP GRP # A78562	299,890.11	242,310.20	223,383.79	17,897.09	1,029.31
ET12	31414US74	FED'L HOME LOAN MTGE CORP GRP # A80624	224,079.73	234,040.54	214,980.54	18,065.83	994.18
ET12	31414YET3	FED'L HOME LOAN MTGE CORP GRP # A63615	294,003.72	232,070.50	211,208.59	19,799.55	1,062.35
ET12	31418VBK7	FEDERAL NAT'L MTGE ASSN POOL # 933374	215,566.40	215,468.35	203,097.37	11,456.27	914.71
ET12	31421AKC6	FEDERAL NAT'L MTGE ASSN POOL # 967634	266,646.95	210,705.10	195,504.74	14,305.70	894.66
ET12	31421AKV4	FEDERAL NAT'L MTGE ASSN POOL # 974544	215,080.00	195,396.69	184,638.79	9,928.24	829.67
ET12	3128KUAQ0	FEDERAL NAT'L MTGE ASSN POOL # 257843	279,285.75	191,743.18	177,211.41	13,653.40	878.37
ET12	3128KVEX9	FEDERAL NAT'L MTGE ASSN POOL # 962432	289,889.84	185,760.98	170,773.62	14,198.60	788.75
ET12	3128KWPV9	FEDERAL NAT'L MTGE ASSN POOL # 961703	281,174.16	185,599.30	175,353.38	9,457.85	788.06
ET12	3128KYNK1	FED'L HOME LOAN MTGE CORP GRP # A77240	439,855.70	182,953.42	170,941.78	11,234.47	777.17
ET12	312926KS6	FED'L HOME LOAN MTGE CORP GRP # A64650	211,829.86	171,158.59	154,857.71	15,567.75	733.13
ET12	312926U97	FEDERAL NAT'L MTGE ASSN POOL # 961381	216,276.81	165,883.17	155,693.15	9,485.66	704.35
ET12	312926VR6	FEDERAL NAT'L MTGE ASSN POOL # 976742	285,211.85	160,214.02	150,720.12	8,813.62	680.28
ET12	312926WH7	FEDERAL NAT'L MTGE ASSN POOL # 257797	161,625.59	149,519.85	137,314.68	11,522.65	682.52
ET12	312979KJ5	FED'L HOME LOAN MTGE CORP GRP # A65836	191,486.37	135,571.86	124,662.35	10,289.29	620.21
ET12	312979KK2	FED'L HOME LOAN MTGE CORP GRP # A80648	221,515.68	127,966.58	118,627.98	8,753.15	585.45
ET12	312979KL0	SBA LN # GP 3770665001 NEW YORK NY	125,881.34	126,132.93	125,881.34	251.59	-
ET12	312979KM8	FEDERAL NAT'L MTGE ASSN POOL # 257957	157,320.00	123,019.70	115,744.73	6,711.09	563.88
ET12	3128L9JD6	SBA LN # GP 3489325002 LITTLE ROCK AR	116,876.18	117,431.68	117,860.06	(428.39)	-
ET12	3128LBBH0	SBA LN # GP 3032626005 NEW YORK NY	112,815.65	113,043.50	113,094.14	(50.64)	-
ET12	3128LBBJ6	FEDERAL NAT'L MTGE ASSN POOL # 922597	190,000.00	109,925.31	101,587.77	7,867.07	470.46
ET12	3128LCQP4	NEW YORK N Y CITY HSG DEV CORP	95,000.00	98,543.13	94,050.00	2,675.20	1,817.93
ET12	3128LCQQ2	FEDERAL NAT'L MTGE ASSN POOL # 257865	141,760.33	96,534.01	89,988.01	6,103.79	442.22
ET12	312927BK1	FEDERAL NAT'L MTGE ASSN POOL # 257967	146,033.24	93,742.74	86,823.38	6,552.21	367.16
ET12	64966TAX2	SBA LN # GP 3667735000 NEW YORK NY	91,629.31	92,065.09	92,370.50	(305.40)	-
ET12	64966TAY0	FEDERAL NAT'L MTGE ASSN POOL # 258617	97,024.83	83,822.48	75,502.28	7,992.45	327.75
ET12	64970HCF9	SBA LN # GP 3702935008 NEW YORK NY	83,045.76	83,211.32	82,029.72	1,181.59	-
ET12	312979KJ5	FED'L HOME LOAN MTGE CORP GRP # B32097	70,861.45	$74,284.93	$70,031.76	$3,937.61	$315.56

NEW YORK CITY POLICE PENSION FUND

ECONOMICALLY TARGETED INVESTMENTS

Holdings as of JUNE 30, 2010

Group	Cusip	Security Description	QTY	MKT Value	BK Value	Gain/Loss	Acc.Income
ET12	64970HCY8	FEDERAL NAT'L MTGE ASSN POOL # 874253	95,000.00	$71,263.14	$72,129.78	($1,177.90)	$311.26
ET12	64970HDB7	FED'L HOME LOAN MTGE CORP GRP # B32099	68,758.53	70,736.59	66,500.96	3,958.50	277.13
ET12	64970M4P5	FEDERAL NAT'L MTGE ASSN POOL # MC0290	59,321.23	61,739.52	60,246.79	1,270.52	222.21
ET12	64970VCW1	FED'L HOME LOAN MTGE CORP GRP # B32100	58,208.59	61,023.40	57,529.52	3,234.66	259.22
ET12	64986MK38	FEDERAL NAT'L MTGE ASSN POOL # 257918	57,236.74	60,837.46	57,444.34	3,114.27	278.86
ET12	64986MK46	FEDERAL NAT'L MTGE ASSN POOL # 961387	212,633.18	60,788.23	57,328.14	3,181.08	279.01
ET12	64986MQ32	FEDERAL NAT'L MTGE ASSN POOL # 257912	128,521.51	51,731.48	48,837.12	2,674.71	219.65
ET12	S99993000	FED'L HOME LOAN MTGE CORP GRP # B32098	47,500.00	47,713.87	44,649.15	2,892.93	171.78
ET12	8313053N5	FEDERAL NAT'L MTGE ASSN POOL # 257842	44,416.68	45,849.77	41,891.73	3,763.35	194.68
ET12	8314211R3	FEDERAL NAT'L MTGE ASSN POOL # 257864	39,900.00	41,673.19	38,859.90	2,636.34	176.95
ET12	8314213D2	FEDERAL NAT'L MTGE ASSN POOL # 257882	38,000.00	40,040.77	37,641.23	2,216.01	183.53
ET12	8314213E0	FEDERAL NAT'L MTGE ASSN POOL # 257830	36,385.00	38,935.90	36,269.58	2,474.97	191.35
ET12	8314213F7	FEDERAL NAT'L MTGE ASSN POOL # MC0307	35,644.00	37,137.84	36,780.15	224.02	133.67
ET12	8314213G5	FEDERAL NAT'L MTGE ASSN POOL # 257924	69,136.44	24,047.84	22,184.22	1,761.51	102.11
ET12	8314213H3	SBA COLSON SVC CORP D/R LN# 3078306009	11,600.11	$11,629.13	$11,629.11	$0.02	$0.00

NEW YORK CITY POLICE PENSION FUND
ECONOMICALLY TARGETED INVESTMENTS
Holdings as of JUNE 30, 2010

Grou	Cusip	Quantity	Mkt Value	Book Value	Gain/Loss	Accr Income
ET1	S05861680	132,337.65	$140,687.05	$132,337.65	$7,695.44	$653.97
ET1	S04638110	295,208.67	322,052.49	295,208.67	25,207.87	1,635.95
ET1	S04703130	207,132.99	225,442.16	207,133.41	17,506.45	802.29
ET1	S30997810	111,583.53	119,009.23	111,583.53	6,833.38	592.32
ET1	S04703670	698,439.99	753,693.58	698,439.99	51,866.15	3,387.43
ET1	S16345670	246,121.74	258,287.54	246,121.74	11,169.01	996.79
ET1	S16345740	761,616.46	787,262.62	761,616.46	22,764.72	2,881.45
ET1	S19916600	69,246.76	71,256.30	69,246.76	1,756.79	252.75
ET1	S38759100	42,857.33	43,128.04	42,857.33	64.29	206.43
ET1	S04703290	132,017.67	141,612.49	132,017.67	8,993.04	601.78
ET1	S25505980	74,812.50	79,539.94	74,812.50	4,021.92	705.52
ET1	S25505950	105,203.67	113,138.31	105,203.67	7,398.98	535.66
ET1	S25505930	149,272.63	161,580.16	149,272.63	11,568.63	738.90
ET1	S99993000	11,211.83	11,212.24	11,211.83	-	0.40
		3,037,063.43	$3,227,902.16	$3,037,063.86	$176,846.65	$13,991.65

NEW YORK CITY POLICE PENSION FUND
INTERNATIONAL EQUITY ASSET HOLDINGS
As of JUNE 30, 2010

Cusip	SEDOL	Quantity	MKT. Value	Book Value	Gain/Loss	Acc Income
H0010V101	7108899	320,968.74	$5,648,216.14	$5,042,505.12	$605,711.01	$0.00
J00056101	6292102	9,605.61	30,316,978.23	30,313,019.29	-	0
E0008Z109	5579107	-	25,334,024.55	32,025,011.88	(6,816,201.02)	1,894.34
T0040K106	5728125	198,307.96	24,705,484.60	24,314,853.86	(60,831.68)	-
J00105106	6049784	-	24,222,775.07	27,206,134.95	(3,362,364.89)	1,431.78
E7813W163	B01FLQ6	-	23,121,321.82	22,566,519.53	554,802.28	2,554.99
H00392318	7110720	12,811.30	19,750,974.42	23,155,571.41	(3,404,596.99)	3,454.97
D0065L101	4031976	153,068.77	19,356,967.45	22,085,781.43	(2,759,571.71)	8,372.86
J28751121	6480048	118,951.42	18,617,874.87	22,401,646.90	(4,540,840.68)	-
B4399L102	7266139	598,424.72	17,865,362.26	22,695,128.85	(4,856,689.62)	240,305.67
B4399L110	7266151	149,075.11	17,756,639.88	18,559,956.66	(1,091,829.39)	-
G0116S102	0147899	54,699.56	16,965,768.71	18,303,879.37	(1,398,310.64)	-
F01764103	B1YXBJ7	47,002.76	16,827,989.19	20,939,797.93	(4,463,171.19)	-
J00662114	6441465	17,917.20	16,554,227.68	12,406,749.73	3,981,052.44	-
J00714105	6010702	11,447.10	16,137,258.78	23,612,513.19	(7,475,254.42)	-
D0198L101	5468346	137,424.00	15,723,553.02	15,667,348.31	56,204.71	2,157.89
R0180X100	B1VLVW7	54,000.45	15,717,718.89	17,442,240.83	(1,724,521.94)	-
D03080112	5231485	77,700.08	15,174,140.02	14,663,298.54	510,841.47	178,395.08
E04908112	B3MSM28	41,209.56	15,079,034.81	15,766,356.19	(687,321.38)	-
Q03080100	6066608	995,846.06	14,680,823.67	19,064,974.65	(4,384,150.98)	201,221.22
G02602103	2256908	132,185.72	13,841,620.41	12,256,053.94	1,442,731.71	-
G02604117	0028262	117,776.72	13,529,623.83	13,868,196.44	(695,981.41)	22,411.00
02364W105	2722670	42,100.00	13,088,750.06	16,699,338.65	(3,791,433.56)	-
Q0344G101	6709958	279,768.62	11,398,342.26	12,582,622.73	(1,184,280.47)	-
A11123105	B1WVF68	17,043.00	10,962,397.40	11,147,084.81	(184,687.41)	-
G03764134	B1XZS82	74,824.19	10,538,300.12	15,758,964.01	(5,220,663.89)	-
B5064A107	4755317	47,904.12	10,536,965.43	13,806,252.55	(3,278,430.96)	-
J52817103	B1G1854	191,000.00	10,381,425.43	8,333,558.38	1,947,466.41	-
F0346N106	7084892	20,007.54	10,284,308.28	10,284,308.28	-	-
F0392W125	B0Z5YZ2	26,700.00	10,122,459.86	12,476,507.56	(2,354,047.70)	-
G0483X122	0059585	887,367.33	10,076,977.36	12,543,362.12	(2,466,384.76)	-
J02100113	6054409	106,733.30	10,036,393.00	10,491,197.92	(454,804.92)	12,667.56
J02394120	6055208	93,069.90	9,999,003.91	18,813,589.46	(8,814,585.55)	8,415.95
J03234150	6057378	42,802.20	9,922,975.22	9,973,837.51	(50,862.29)	-
N07059160	5949368	158,151.00	9,907,131.64	8,950,245.77	956,885.87	-
N07059186	2242253	18,200.00	9,881,675.59	8,904,582.96	977,092.63	$ 659.31
W0817X105	5698789	161,677.80	9,735,095.25	13,297,505.14	(3,562,409.88)	-
J96216122	6985383	292,005.56	9,539,373.11	11,221,986.45	(1,682,613.34)	-
G0593M107	0989529	142,067.33	9,483,658.21	8,979,699.88	422,649.72	-
W10020118	B1QGR41	515,791.74	9,472,396.57	8,547,863.31	741,789.25	-
Y00032105	6288190	1,530,580.00	9,366,577.27	8,273,142.53	1,093,434.74	-
Q09504137	6065586	150,300.00	9,320,429.22	10,225,367.71	(904,938.49)	110,385.24
Q09504137	6065586	17,332.35	9,240,915.58	9,997,948.46	(757,032.89)	-
G0669T101	0118271	55,386.76	9,149,960.20	9,284,685.29	(155,599.93)	-
G0683Q109	0216238	812,885.89	8,725,176.12	9,246,307.62	(521,131.51)	-
F06106102	7088429	314,394.33	8,494,145.67	9,451,087.78	(956,942.11)	-
P19055121	B1LH3Y1	40,143.66	8,414,983.22	13,977,591.08	(5,564,136.80)	-

NEW YORK CITY POLICE PENSION FUND
INTERNATIONAL EQUITY ASSET HOLDINGS
As of JUNE 30, 2010

Cusip	SEDOL	Quantity	MKT. Value	Book Value	Gain/Loss	Acc Income
G14896180	0263494	1,217,759.80	$8,217,813.38	$8,229,763.08	($251,019.03)	-
056752108	B0FXT17	56,667.80	8,144,190.75	8,287,141.92	(142,951.16)	-
G10920109	0096162	105,500.00	8,097,852.22	9,244,135.87	(1,146,283.64)	11,365.90
T1700N117	4076847	654,375.96	8,022,448.47	8,003,356.06	19,092.41	-
E11805103	5501906	281,991.41	7,969,725.30	14,898,843.89	(7,107,513.66)	3,516.19
P11427112	2328595	38,500.00	7,945,410.59	10,471,042.46	(2,563,733.64)	3,714.28
E19790109	5705946	1,665,995.92	7,882,718.43	7,853,925.18	(111,187.33)	26,923.03
Y0698A107	B154564	11,589,278.00	7,809,309.81	9,168,341.89	(1,392,864.73)	-
Y06942109	6075648	221,360.00	7,796,078.53	8,895,546.71	(1,099,800.50)	-
J04242103	6986449	558,000.00	7,624,661.04	7,606,975.58	17,685.46	-
G08036124	3134865	2,489,223.84	7,595,083.78	9,544,838.36	(1,949,754.58)	-
067901108	2024644	47,900.00	7,592,653.84	8,739,245.52	(1,162,509.48)	-
D06216101	5086577	96,222.29	7,527,324.44	7,728,035.82	(200,711.37)	91,044.15
D0712D163	5069211	120,067.93	7,503,071.63	13,972,160.26	(6,469,088.63)	43,694.92
D12096109	5756029	105,492.50	7,500,301.99	12,296,620.98	(4,796,318.98)	10,345.58
05534B760	B188TH2	20,000.00	7,485,913.20	7,790,754.54	(313,214.20)	8,189.01
Q13921103	6088204	-	7,444,857.70	5,311,647.96	2,133,209.74	623.66
G1245Z108	0876289	1,008,062.16	7,434,368.06	9,553,853.45	(2,174,186.67)	-
Q1498M100	6144690	256,022.21	7,256,099.62	6,634,249.76	621,849.86	-
G10877101	0056650	598,711.16	7,244,355.18	7,821,630.08	(577,274.90)	-
S1201R105	6100089	19,435.00	7,109,251.02	9,408,098.43	(2,302,974.04)	-
Q1502G107	6277916	50,805.00	7,065,578.38	6,501,746.92	563,831.46	-
P73232103	B2RHNV9	593,856.74	7,029,836.51	5,220,856.76	1,808,979.75	-
F1058Q402	7309681	294,219.32	6,951,999.99	6,951,999.99	-	-
X9USD9073	9936183	1,237.24	6,926,015.78	10,330,775.91	(3,404,760.13)	0.09
Y1391C101	6536112	100,000.00	6,810,074.01	7,194,778.97	(428,399.88)	-
F11487125	4002121	147,792.00	6,787,908.93	6,466,037.69	321,871.24	-
G12793108	0798059	2,095,479.55	6,786,285.24	8,261,427.10	(1,485,531.49)	-
Q6634U106	B1FJ0C0	701,748.82	6,736,514.40	5,751,089.64	985,424.76	-
D12459109	B4YVF56	3,732.75	6,638,049.72	7,685,740.79	(1,047,691.06)	-
J04578126	6132101	226,000.00	6,604,295.10	6,019,118.63	585,176.47	20,436.31
G1510J102	0287580	723,254.21	6,541,961.16	7,117,193.29	(575,232.13)	-
G15540118	0136701	-	6,487,249.21	8,561,452.51	(2,074,203.30)	801.69
G15632105	0141192	412,054.23	6,428,773.72	7,593,210.37	(1,164,436.65)	-
G17416AK7	B3TMQ65	200,000.00	6,375,547.84	4,972,103.87	1,403,443.97	47.79
G17528251	B59MW6	308,574.85	6,279,824.03	8,428,963.64	(2,149,139.61)	-
13321L108	2166160	56,900.00	6,077,670.17	6,196,190.25	(118,520.08)	3,749.06
		223,124.20	5,986,516.06	4,716,498.58	1,270,017.48	-
136385101	2171573	135,409.92	5,963,605.36	7,593,968.18	(1,630,362.82)	9,559.25
136375102	2180632	92,301.74	5,908,568.71	4,829,815.29	1,078,753.42	-
Y1081F109	6580012	-	5,858,696.16	5,251,628.21	607,067.95	55,706.48
J05124144	6172323	464,085.65	5,810,837.34	5,710,583.90	87,115.96	288,512.61
F13587120	4163437	45,709.38	5,780,339.13	7,631,325.40	(1,850,986.27)	-
G1846J115	B23K0M2	74,854.08	5,778,782.22	4,605,788.83	1,172,993.39	-
Y10923103	6309303	219,983.40	5,760,776.05	8,944,798.13	(3,184,022.09)	-
Y1122V105	B442NY4	216,000.00	5,747,972.64	6,763,611.36	(1,188,598.35)	-
K36628137	4169219	31,800.00	5,727,281.11	6,790,867.15	(1,063,586.04)	30,944.76

NEW YORK CITY

POLICE PENSION FUND

INVESTMENT SUMMARY

YEAR ENDED JUNE 30, 2010

Type of Investments:	Market Value	Percentage of Total Market Value
Fixed Income:		
Corporate Bonds	$ 2,655,569,314	13%
U.S Government Securities	3,016,198,238	14%
Yankee Bonds	26,045,091	0%
Mortgages	734,843,782	3%
Total Fixed Income	6,432,656,425	30%
Promissory Notes	8,871,970	0%
Domestic Equities:	7,917,957,370	38%
International Equities:	3,431,882,910	16%
Private Equity-Other	1,871,562,133	9%
Short-term Investments:		
Short-term Investments	741,322,679	4%
Commercial Paper	256,219,735	1%
Discount Notes	199,833	0%
Treasury Bills	430,961,771	2%
Total Short-term	1,428,704,018	7%
Total Market Value*	$ 21,091,634,826	100.00%

*Security lending transactions of $ 1,884,722,155 not included in total.
All returns are Time weighted rates of return.
For periods greater than one year, returns are analyzed.

NEW YORK CITY POLICE PENSION FUND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK

ACTUARIAL SECTION

PART IV

FISCAL YEAR ENDED

June 30, 2010

OFFICE OF THE ACTUARY

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

ROBERT C. NORTH, JR.
CHIEF ACTUARY

December 9, 2010

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, 2010

Dear Members:

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

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., June 30, 2008 (Lag) actuarial valuation to determine Fiscal Year 2010 Employer Contributions).

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

Statutory Contributions for Fiscal Year 2010 were equal to the Annual Required Contributions as defined under Governmental Accounting Standards Board ("GASB") Statement Number 25 ("GASB 25") as amended by GASB Statement No. 50 ("GASB 50").

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

Actuarial Assumptions and Methods

Provided in this Actuarial Section of the CAFR is a "Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2008 (Lag) Actuarial Valuation." These actuarial assumptions and methods were first employed in the June 30, 2004 (Lag) actuarial valuation that was used to determine Fiscal Year 2006 Employer Contributions to the Plan and are referenced in the Summary of Actuarial Assumptions and Methods as the August 2005 Report.

These actuarial assumptions and methods are unchanged from those employed in the June 30, 2007 (Lag) actuarial valuation that was used to determine Fiscal Year 2009 Employer Contributions to the Plan.

Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2008 (Lag) actuarial valuation is shown later in this Actuarial Section of the CAFR.

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

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

A summary of the census data used in the June 30, 2008 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2007 (Lag) actuarial valuation of the Plan is available in the June 30, 2009 CAFR.

Funded Status

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

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

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

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

Presentation Style and Sources of Information

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

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

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

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

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

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2008 (Lag) Actuarial Valuation.
- Active Member Valuation Data.
- Retirants and Beneficiaries Added to and Removed from Rolls.
- Statutory vs. Annual Required Contributions.
- Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets – Solvency Test.
- Additional Discussion of Plan Funding and Other Measures of Funded Status.
- Summary of Plan Provisions.

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

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

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

Respectfully submitted,

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

Att.

RCN/bs

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

7563L:bs

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION

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

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

(2) The investment rate of return assumption is 8.0% per annum.

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

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

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

(6) The economic assumptions (i.e., the assumed investment return rate, GWI rate and Cost-of-Living Adjustments ("COLA")) were developed assuming a long-term Consumer Price Inflation ("CPI") assumption of 2.5% per annum. The COLA assumption is 1.3% per annum.

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

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION
(Cont'd)

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

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

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

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

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

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

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

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION
(Cont'd)

(9) One-Year Lag Methodology uses a June 30, 2008 ("Lag") valuation date to determine Fiscal Year 2010 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2010 Employer Contributions as follows:

- Present Value of Future Salary ("PVFS")

  The PVFS at June 30, 2008 is reduced by the value of salary projected to be paid during Fiscal Year 2009.

- Salary for Determining Employer Contributions

  Salary used to determine the employer Normal Cost is the salary projected to be paid during Fiscal Year 2010 to members on payroll at June 30, 2008.

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

  The PVFNC at June 30, 2008 is reduced by the discounted value of the Fiscal Year 2009 Employer Contribution (after offsetting for any UAAL payments).

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

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

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

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

The AAVM in effect for the June 30, 2008 (Lag) actuarial valuation is unchanged from the AAVM used in the June 30, 2007 (Lag) actuarial valuation.

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

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION
(Cont'd)

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

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

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

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

(14) The Actuarial Present Value of Future Benefits ("APVB") as of June 30, 2008, used to determine the Fiscal Year 2010 Employer Contributions, includes estimates of liabilities for:

- World Trade Center Disability Benefits
- World Trade Center Death Benefits

(15) The Actuarial Assumptions and Methods are generally unchanged from the June 30, 2007 (Lag) actuarial valuation.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 1

Deaths among Service and Disability Pensioners

Percentage of Pensioners Dying within Next Year

	Service Pensioners		Disability Pensioners	
Age	**Males**	**Females**	**Males**	**Females**
40	.11513	.06773	.14773	.08173
45	.1966	.1185	.2292	.1545
50	.2781	.2205	.4574	.2788
55	.6901	.3840	.8307	.5040
60	1.0416	.7143	1.2209	.8895
65	1.4900	1.1649	1.6693	1.3978
70	2.2892	1.7416	2.7024	2.1653
75	3.4415	2.8009	3.9342	3.5260
80	5.1995	4.6138	6.0431	5.6527
85	8.4060	7.2110	9.9811	9.2358
90	13.7899	12.2729	16.4676	15.1220
95	20.5460	19.4640	23.8006	22.8306
100	30.1977	28.6331	36.7152	34.8130
105	49.9036	47.3182	62.8438	59.5880
110*	100.0000	100.0000	100.0000	100.0000

* Tables end at age 108 for Disability Pensioners.

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION (Cont'd)

Table 2

Retirements and Deaths after Eligibility for Service Benefits

Percentage of Eligible Active Members Retiring Or Dying within Next Year

	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	50.00	25.00	15.00%	1.20%	.30%	.080%	.040%	.01%
45	50.00	25.00	15.00	1.50	.40	.150	.075	.01
50	50.00	25.00	15.00	2.00	.50	.250	.125	.01
55	50.00	25.00	15.00	3.00	1.00	.400	.200	.01
60	50.00	25.00	15.00	5.00	6.00	.600	.300	.01
63	100.00	100.00	100.00	NA	NA	NA	NA	NA

Table 3

Withdrawals from Active Service (Due to Death or Disability)

Percentage of Active Members Separating within Next Year

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 4

Withdrawals from Active Service

Percentage of Active Members Withdrawing within Next Year

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

Table 5

Salary Scale

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

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

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	8.73
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) [4]	35,608	3,261,118,111	91,584	4.5

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

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

(3) Increase from June 30, 2003.

(4) Preliminary.

NEW YORK CITY POLICE PENSION FUND

RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

STATUTORY VS. ANNUAL REQUIRED CONTRIBUTIONS

(Dollar Amounts in Thousands)

Fiscal Year Ended	Statutory Contribution*	Annual Required Contribution	Employer Rate of Contribution**
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

* Represents total employer contributions accrued for fiscal year.

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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	6,686,486	18,510,638	100	100	57
2004 (Lag)	1,819,074	12,934,032	7,691,232	18,735,134	100	100	52
2005 (Lag)	1,804,733	14,176,476	7,559,642	18,767,256	100	100	37
2006 (Lag)	1,628,376	15,866,403	7,627,823	18,689,451	100	100	16
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

Also, see following "SOLVENCY TEST – NOTES."

NEW YORK CITY POLICE PENSION FUND

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

SOLVENCY TEST - NOTES

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS

On-Going Funding of the Plan

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

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

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

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

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

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

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

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

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

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

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

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

Other Measures of Funded Status

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

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

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

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

Definition of and Comments on Assets

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

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

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

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

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

Definition of and Comments on Obligations

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

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

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

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

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

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

Table of Asset and Obligation Values

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

Component Measures of Funded Status

(Dollar Amounts in Millions)

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

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

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

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

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

The June 30, 2009 (Lag) figures are preliminary and are generally based on the same census data, actuarial assumptions and methods used to develop published, preliminary Fiscal Year 2011 employer contributions.

NEW YORK CITY POLICE PENSION FUND

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

Table of Funded Ratios

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

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

* Preliminary.

Comments on Funded Ratios and Funding Methodology

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF PLAN PROVISIONS

This Summary of Plan Provisions is applicable to Plan members included in the June 30, 2008 (Lag) actuarial valuation.

Also, included in this Summary are the benefit provisions applicable to those members who join the Plan on and after July 1, 2009.

DEFINITIONS

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

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

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

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

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

For a member who joined after June 30, 1973, Final Salary equals the salary earned during the one-year period prior to retirement or final three-year average salary immediately preceeding 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 preceeding the date of retirement.

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

MEMBER CONTRIBUTIONS

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

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

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

Loans are not permitted for Tier III members.

BENEFITS

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

I. SERVICE RETIREMENT

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

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

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

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

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

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

Early Service Retirement is available to Tier III members on and after completing 20 years of police service or at attainment of age 62. The allowance is based on police service.

II. ORDINARY DISABILITY RETIREMENT

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

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

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

SUMMARY OF PLAN PROVISIONS
(Cont'd)

III. ACCIDENTAL DISABILITY RETIREMENT

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

For Tier III members who have incurred a line-of-duty disability, an accidental disability allowance is payable equal to 2% of Final Salary times years of police service projected at full Escalation date (not in excess of 22 years), less 50% of the Social Security Disability Benefit attributable to City service less 100% 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 who die after completing 90 days of service, a benefit is payable to the member's beneficiary equal to three times the member's salary, raised to the next highest multiple of $1,000.

V. ACCIDENTAL DEATH BENEFIT

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

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

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

VI. TERMINATION OF EMPLOYMENT

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

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

VII. DEPENDENT BENEFIT

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

This benefit is not available to Tier III members.

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

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

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

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

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

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

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

IX. OPTIONS ON RETIREMENT

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

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

(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, 2010

The Statistical Section

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

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

Operating Information

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

Demographic and Economic Information

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

Financial Trends

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

Revenue Capacity

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

NEW YORK CITY POLICE PENSION FUND

AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS

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

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NEW YORK CITY POLICE PENSION FUND

Schedule of Changes in Net Assets
June 30, 2010

(in thousands)

	Additions to Plan Net Assets					Deductions from Plan Net Assets				
Year Ended	Member Contributions	Employer Conributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Refunds	Administrative Expenses	Total Deductions	Change in Net Assets
2001	37,862	413,156	(1,473,957)	5,983	(1,016,956)	1,030,239	924	-	1,031,163	(2,048,119)
2002	127,044	534,476	(1,233,996)	5,105	(567,371)	1,116,411	324	-	1,116,735	(1,684,106)
2003	110,839	625,379	345,690	4,007	1,085,915	1,306,299	1,458	11,395	1,319,152	(233,237)
2004	118,565	811,978	2,333,744	6,190	3,270,477	1,393,470	306	11,612	1,405,388	1,865,089
2005	119,575	1,033,285	1,572,983	2,442	2,728,285	1,610,795	405	13,670	1,624,870	1,103,415
2006	144,574	1,337,715	1,761,568	3,860	3,247,717	1,918,477	612	13,279	1,932,368	1,315,349
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	1,722,052	1,119	14,791	1,737,962	3,348,886
2008	143,755	1,797,824	(981,185)	4,008	964,402	1,793,656	-	15,205	1,808,861	(844,459)
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

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF BENEFIT EXPENSES BY TYPE

(In Thousands)

June 30, 2010

BENEFIT PAYMENTS

Fiscal Year 6/30	Service & Disability Retirement	Ordinary Death	Death Gamble Payments	Line of Duty Deaths	Total
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

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2008 (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	2	76,440	38,220	1	25,920	25,920	3	102,360	34,120
40 TO 44	2,043	85,113,149	41,661	412	14,988,886	36,381	2,455	100,102,035	40,775
45 TO 49	4,694	197,415,086	42,057	861	31,834,843	36,974	5,555	229,249,929	41,269
50 TO 54	3,084	127,111,140	41,216	623	23,358,917	37,494	3,707	150,470,057	40,591
55 TO 59	2,328	91,741,517	39,408	197	7,304,352	37,078	2,525	99,045,869	39,226
60 TO 64	3,304	122,060,188	36,943	94	3,281,001	34,904	3,398	125,341,189	36,887
65 TO 69	3,840	126,709,974	32,997	72	2,484,562	34,508	3,912	129,194,536	33,025
70 TO 74	2,184	61,385,766	28,107	45	1,427,670	31,726	2,229	62,813,436	28,180
75 TO 79	1,731	44,898,926	25,938	21	479,887	22,852	1,752	45,378,813	25,901
80 TO 84	1,320	32,215,419	24,406	21	443,564	21,122	1,341	32,658,983	24,354
85 TO 89	810	18,457,489	22,787	14	301,502	21,536	824	18,758,991	22,766
90 & UP	286	$6,675,354	$23,340	3	$52,734	$17,578	289	$6,728,088	$23,281
Total	25,626	$913,860,448	$35,661	2,364	$85,983,838	$36,372	27,990	$999,844,286	$35,721

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2008 (LAG)

ORDINARY DISABILITY (NON-DUTY) RETIREMENT

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	5	$84,768	$16,954	2	$25,920	$12,960	7	$110,688	$15,813
30 TO 34	17	356,995	21,000	6	101,644	16,941	23	458,639	19,941
35 TO 39	135	3,714,859	27,517	59	1,540,992	26,119	194	5,255,851	27,092
40 TO 44	186	5,016,700	26,972	118	2,889,675	24,489	304	7,906,375	26,008
45 TO 49	174	4,282,774	24,614	96	2,283,765	23,789	270	6,566,539	24,321
50 TO 54	98	2,368,241	24,166	65	1,534,226	23,603	163	3,902,467	23,942
55 TO 59	174	3,509,702	20,171	25	539,746	21,590	199	4,049,448	20,349
60 TO 64	440	9,857,072	22,402	22	430,813	19,582	462	10,287,885	22,268
65 TO 69	522	13,418,204	25,705	9	182,225	20,247	531	13,600,429	25,613
70 TO 74	327	11,559,906	35,351	15	297,250	19,817	342	11,857,156	34,670
75 TO 79	471	19,283,528	40,942	7	222,093	31,728	478	19,505,621	40,807
80 TO 84	442	16,893,344	38,220	12	379,784	31,649	454	17,273,128	38,047
85 TO 89	210	8,023,853	38,209	8	218,758	27,345	218	8,242,611	37,810
90 & UP	44	$1,756,096	$39,911	2	$77,539	$38,770	46	$1,833,635	$39,862
Total	3,245	$100,126,042	$30,855	446	$10,724,430	$24,046	3,691	$110,850,472	$30,033

NEW YORK CITY

POLICE PENSION FUND

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT
JUNE 30, 2008 (LAG)

ACCIDENTAL DISABILITY RETIREMENT

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
UNDER 30	5	$192,840	$38,568	1	$42,000	$42,000	6	$234,840	$39,140
30 TO 34	58	2,767,799	47,721	15	677,518	45,168	73	3,445,317	47,196
35 TO 39	597	32,120,081	53,802	77	3,678,726	47,776	674	35,798,807	53,114
40 TO 44	1,195	64,868,036	54,283	215	10,523,719	48,948	1,410	75,391,755	53,469
45 TO 49	1,479	78,733,158	53,234	250	11,933,204	47,733	1,729	90,666,362	52,439
50 TO 54	847	44,347,658	52,359	124	5,734,547	46,246	971	50,082,205	51,578
55 TO 59	1,014	44,353,219	43,741	50	2,069,534	41,391	1,064	46,422,753	43,630
60 TO 64	1,796	73,203,166	40,759	44	1,583,057	35,979	1,840	74,786,223	40,645
65 TO 69	1,598	65,742,384	41,140	23	937,559	40,763	1,621	66,679,943	41,135
70 TO 74	760	32,038,858	42,156	11	422,600	38,418	771	32,461,458	42,103
75 TO 79	518	22,195,696	42,849	7	313,059	44,723	525	22,508,755	42,874
80 TO 84	389	15,520,596	39,899	5	187,225	37,445	394	15,707,821	39,868
85 TO 89	137	4,914,634	35,873	0	0	0	137	4,914,634	35,873
90 & UP	38	$1,232,556	$32,436	0	$0	$0	38	$1,232,556	$32,436
Total	10,431	$482,230,681	$46,231	822	$38,102,748	$46,354	11,253	$520,333,429	$46,240

New York City

Police Pension Fund

SERVICE OR DISABILITY

SURVIVORS OF DECEASED PENSIONERS UNDER SELECTED OPTIONS

June 30, 2008(LAG)

	Male			Female			Both Male & Female		
Age	Number	Benefits	Average	Number	Benefits	Average	Number	Benefits	Average
Under 30	3	$50,710	$16,903	5	$90,456	$18,091	8	$141,166	$17,646
30 to 34	0	0	0	0	0	0	0	-00	0
35 to 39	0	0	0	4	115,001	28,750	4	115,001	28,750
40 to 44	0	0	0	17	418,322	24,607	17	418,322	24,607
45 to 49	1	45,022	45,022	25	686,009	27,440	26	731,031	28,117
50 to 54	1	29,584	29,584	26	701,668	26,987	27	731,252	27,083
55 to 59	1	22,049	22,049	26	723,021	27,809	27	745,070	27,595
60 to 64	1	19,550	19,550	47	1,166,590	24,821	48	1,186,140	24,711
65 to 69	0	0	0	63	1,516,278	24,068	63	1,516,278	24,068
70 to 74	0	0	0	77	1,740,483	22,604	77	1,740,483	22,604
75 to 79	0	0	0	111	2,068,294	18,633	111	2,068,294	18,633
80 to 84	0	0	0	120	1,648,364	13,736	120	1,648,364	13,736
85 to 89	0	0	0	164	1,533,703	9,352	164	1,533,703	9,352
90 & up	0	$0	$0	328	$1,722,190	$5,251	328	$1,722,190	$5,251
Total	7	$166,915	$23,845	1,013	$14,130,379	$13,949	1,020	$14,297,294	$14,017

New York City

Police Pension Fund

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

June 30, 2008(LAG)
ACTUAL PERFORMANCE OF DUTY

	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	2	84,100	42,050	2	84,100	42,050
35 to 39	0	0	0	16	550,176	34,386	16	550,176	34,386
40 to 44	0	0	0	30	1,145,466	38,182	30	1,145,466	38,182
45 to 49	0	0	0	28	956,817	34,172	28	956,817	34,172
50 to 54	1	32,880	32,880	25	810,230	32,409	26	843,110	32,427
55 to 59	0	0	0	35	849,989	24,285	35	849,989	24,285
60 to 64	0	0	0	53	1,434,872	27,073	53	1,434,872	27,073
65 to 69	3	106,563	35,521	45	1,086,454	24,143	48	1,193,017	24,855
70 to 74	2	50,250	25,125	28	590,046	21,073	30	640,296	21,343
75 to 79	0	0	0	32	680,425	21,263	32	680,425	21,263
80 to 84	1	28,088	28,088	19	388,160	20,429	20	416,248	20,812
85 to 89	0	0	0	11	234,087	21,281	11	234,087	21,281
90 & up	0	$0	$0	5	$107,015	$21,403	5	$107,015	$21,403
Total	7	$217,781	$31,112	329	$8,917,837	$27,106	336	$9,135,618	$27,189

New York City

Police Pension Fund

Schedule Of Retired Members By Type Of Benefit

June 30, 2008(LAG)

ALL PENSIONERS AND BENEFICIARIES

	Male			Female			Both Male & Female		
Age	Number	Benefits	Average	Number	Benefits	Average	Number	Benefits	Average
Under 30	13	$328,318	$25,255	8	$158,376	$19,797	21	$486,694	$23,176
30 to 34	75	3,124,794	41,664	23	863,262	37,633	98	3,988,056	40,694
35 to 39	734	35,911,380	48,926	157	5,910,815	37,649	891	41,822,195	46,938
40 to 44	3,424	154,997,885	45,268	792	29,966,068	37,836	4,216	184,963,953	43,872
45 to 49	6,348	280,476,040	44,183	1,260	47,694,638	37,853	7,608	328,170,678	43,135
50 to 54	4,031	173,889,503	43,138	863	32,139,588	37,242	4,894	206,029,091	42,098
55 to 59	3,517	139,626,487	39,700	333	11,486,642	34,494	3,850	151,113,129	39,250
60 to 64	5,541	205,139,976	37,022	260	7,896,333	30,371	5,801	213,036,309	36,724
65 to 69	5,963	205,977,125	34,543	212	6,207,078	29,279	6,175	212,184,203	34,362
70 to 74	3,273	105,034,780	32,091	176	4,478,049	25,443	3,449	109,512,829	31,752
75 to 79	2,720	86,378,150	31,757	178	3,763,758	21,145	2,898	90,141,908	31,105
80 to 84	2,152	64,657,447	30,045	177	3,047,097	17,215	2,329	67,704,544	29,070
85 to 89	1,157	31,395,976	27,136	197	2,288,050	11,614	1,354	33,684,026	24,877
90 & up	368	$9,664,006	$26,261	338	$1,959,478	$5,797	706	$11,623,484	$16,464
Total	39,316	$1,496,601,867	$38,066	4,974	$157,859,232	$31,737	44,290	$1,654,461,099	$37,355

NEW YORK CITY

POLICE PENSION FUND

June 30, 2010

EXPENSE BY TYPE

(In Thousands)

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

NEW YORK CITY

POLICE PENSION FUND

June 30, 2010

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
2001	$37,862	$413,156	-$1,473,957	$5,983	-$1,016,956	16.8
2002	127,044	534,476	(1,233,996)	5,105	(567,371)	21.4
2003	110,839	625,379	345,690	4,007	1,085,915	25.0
2004	118,565	811,978	2,333,744	6,190	3,270,477	33.3
2005	119,575	1,033,285	1,572,983	2,442	2,728,285	41.9
2006	144,574	1,337,715	1,761,568	3,860	3,247,717	48.8
2007	132,213	1,544,341	3,406,796	3,498	5,086,848	55.8
2008	143,755	1,797,824	(981,185)	4,009	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

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2010 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES BY AGE AND SERVICE
MALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,911	0	0	0	0	0	0	0	0	1,911
25 TO 29	4,329	699	0	0	0	0	0	0	0	5,028
30 TO 34	2,005	2,506	709	0	0	0	0	0	0	5,220
35 TO 39	855	1,455	3,271	1,888	4	0	0	0	0	7,473
40 TO 44	152	571	1,829	2,807	1,069	1	0	0	0	6,429
45 TO 49	10	79	412	731	863	251	0	0	0	2,346
50 TO 54	3	11	45	34	258	261	7	0	0	619
55 TO 59	1	8	0	1	7	48	42	26	9	142
60 TO 64	3	1	1	0	0	1	10	19	11	46
65 TO 69	0	0	0	2	0	0	0	1	0	3
70 & UP	0	0	0	0	0	0	1	0	1	2
TOTAL	9,269	5,330	6,267	5,463	2,201	562	60	46	21	29,219
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	94,770	0	0	0	0	0	0	0	0	94,770
25 TO 29	255,031	63,094	0	0	0	0	0	0	0	318,125
30 TO 34	121,288	230,574	71,965	0	0	0	0	0	0	423,827
35 TO 39	53,402	133,027	331,299	204,041	444	0	0	0	0	722,212
40 TO 44	10,064	52,124	180,170	296,851	126,992	96	0	0	0	666,297
45 TO 49	856	7,177	40,280	74,971	101,521	34,030	0	0	0	258,836
50 TO 54	322	1,106	4,396	3,473	29,568	35,018	1,006	0	0	74,888
55 TO 59	100	796	0	105	861	6,042	5,841	3,881	1,377	19,003
60 TO 64	399	123	124	0	0	97	1,434	2,792	1,691	6,660
65 TO 69	0	0	0	248	0	0	0	197	0	446
70 & UP	0	0	0	0	0	0	126	0	135	261
TOTAL *	536,231	488,020	628,233	579,689	259,386	75,283	8,407	6,871	3,204	2,585,325
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	49,592	0	0	0	0	0	0	0	0	49,592
25 TO 29	58,912	90,263	0	0	0	0	0	0	0	63,271
30 TO 34	60,493	92,009	101,502	0	0	0	0	0	0	81,193
35 TO 39	62,459	91,427	101,284	108,072	111,066	0	0	0	0	96,643
40 TO 44	66,209	91,285	98,507	105,754	118,795	96,225	0	0	0	103,639
45 TO 49	85,570	90,849	97,768	102,560	117,638	135,578	0	0	0	110,331
50 TO 54	107,327	100,552	97,684	102,141	114,603	134,167	143,721	0	0	120,982
55 TO 59	99,637	99,507	0	105,080	122,946	125,881	139,062	149,268	153,040	133,821
60 TO 64	132,844	122,623	123,701	0	0	96,659	143,420	146,972	153,772	144,775
65 TO 69	0	0	0	124,239	0	0	0	197,288	0	148,589
70 & UP	0	0	0	0	0	0	125,854	0	135,475	130,665
TOTAL	57,852	91,561	100,245	106,112	117,849	133,956	140,112	149,363	152,587	88,481

* Total may not add up due to rounding.
** Average based on actual unrounded salary

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2010 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES BY AGE AND SERVICE
FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	332	0	0	0	0	0	0	0	0	332
25 TO 29	947	151	0	0	0	0	0	0	0	1,098
30 TO 34	523	602	120	0	0	0	0	0	0	1,245
35 TO 39	227	445	560	312	1	0	0	0	0	1,545
40 TO 44	17	174	357	579	125	0	0	0	0	1,252
45 TO 49	1	8	119	285	123	16	0	0	0	552
50 TO 54	0	3	11	6	45	20	0	0	0	85
55 TO 59	0	0	0	0	1	8	0	0	0	9
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	2,047	1,383	1,167	1,182	295	44	0	0	0	6,118
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	16,324	0	0	0	0	0	0	0	0	16,324
25 TO 29	54,828	13,454	0	0	0	0	0	0	0	68,282
30 TO 34	30,712	54,552	11,809	0	0	0	0	0	0	97,073
35 TO 39	13,394	40,052	54,346	31,657	91	0	0	0	0	139,539
40 TO 44	1,089	15,596	34,475	57,639	13,894	0	0	0	0	122,694
45 TO 49	103	740	11,381	27,829	13,776	2,049	0	0	0	55,877
50 TO 54	0	272	1,064	628	4,946	2,665	0	0	0	9,574
55 TO 59	0	0	0	0	126	1,089	0	0	0	1,216
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL *	116,450	124,666	113,075	117,753	32,832	5,803	0	0	0	510,579
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	49,169	0	0	0	0	0	0	0	0	49,169
25 TO 29	57,896	89,100	0	0	0	0	0	0	0	62,187
30 TO 34	58,723	90,619	98,408	0	0	0	0	0	0	77,971
35 TO 39	59,002	90,003	97,046	101,466	90,884	0	0	0	0	90,316
40 TO 44	64,077	89,634	96,569	99,550	111,151	0	0	0	0	97,998
45 TO 49	103,436	92,458	95,638	97,644	111,996	128,062	0	0	0	101,227
50 TO 54	0	90,600	96,722	104,624	109,902	133,241	0	0	0	112,634
55 TO 59	0	0	0	0	126,490	136,148	0	0	0	135,075
60 TO 64	0	0	0	0	0	0	0	0	0	0
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
TOTAL	56,888	90,142	96,893	99,622	111,296	131,886	0	0	0	83,455

* Total may not add up due to rounding
** Average based on actual unrounded salary.

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2010 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES BY AGE AND SERVICE
MALES AND FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	2,243	0	0	0	0	0	0	0	0	2,243
25 TO 29	5,276	850	0	0	0	0	0	0	0	6,126
30 TO 34	2,528	3,108	829	0	0	0	0	0	0	6,465
35 TO 39	1,082	1,900	3,831	2,200	5	0	0	0	0	9,018
40 TO 44	169	745	2,186	3,386	1,194	1	0	0	0	7,681
45 TO 49	11	87	531	1,016	986	267	0	0	0	2,898
50 TO 54	3	14	56	40	303	281	7	0	0	704
55 TO 59	1	8	0	1	8	56	42	26	9	151
60 TO 64	3	1	1	0	0	1	10	19	11	46
65 TO 69	0	0	0	2	0	0	0	1	0	3
70 & UP	0	0	0	0	0	0	1	0	1	2
TOTAL	11,316	6,713	7,434	6,645	2,496	606	60	46	21	35,337
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	111,094	0	0	0	0	0	0	0	0	111,094
25 TO 29	309,859	76,548	0	0	0	0	0	0	0	386,407
30 TO 34	152,000	285,126	83,774	0	0	0	0	0	0	520,900
35 TO 39	66,796	173,078	385,645	235,698	535	0	0	0	0	861,751
40 TO 44	11,153	67,720	214,645	354,491	140,886	96	0	0	0	788,991
45 TO 49	959	7,917	51,661	102,800	115,297	36,079	0	0	0	314,713
50 TO 54	322	1,378	5,460	4,101	34,513	37,682	1,006	0	0	84,462
55 TO 59	100	796	0	105	987	7,131	5,841	3,881	1,377	20,218
60 TO 64	399	123	124	0	0	97	1,434	2,792	1,691	6,660
65 TO 69	0	0	0	248	0	0	0	197	0	446
70 & UP	0	0	0	0	0	0	126	0	135	261
TOTAL *	652,681	612,686	741,308	697,443	292,218	81,086	8,407	6,871	3,204	3,095,904
AVERAGE SALARIES: **										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	49,529	0	0	0	0	0	0	0	0	49,529
25 TO 29	58,730	90,057	0	0	0	0	0	0	0	63,077
30 TO 34	60,127	91,739	101,054	0	0	0	0	0	0	80,572
35 TO 39	61,733	91,094	100,664	107,135	107,030	0	0	0	0	95,559
40 TO 44	65,995	90,899	98,191	104,693	117,995	96,225	0	0	0	102,720
45 TO 49	87,194	90,997	97,291	101,181	116,934	135,128	0	0	0	108,597
50 TO 54	107,327	98,420	97,495	102,513	113,905	134,101	143,721	0	0	119,974
55 TO 59	99,637	99,507	0	105,080	123,389	127,348	139,062	149,268	153,040	133,896
60 TO 64	132,844	122,623	123,701	0	0	96,659	143,420	146,972	153,772	144,775
65 TO 69	0	0	0	124,239	0	0	0	197,288	0	148,589
70 & UP	0	0	0	0	0	0	125,854	0	135,475	130,665
TOTAL	57,678	91,269	99,719	104,957	117,075	133,805	140,112	149,363	152,587	87,611

* Total may not add up due to rounding.
** Average based on actual unrounded salary.

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2010 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE, AGE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DISABILITY:									
UNDER 30	5	192,840	38,568	1	42,000	42,000	6	234,840	39,140
30 TO 34	58	2,767,799	47,721	15	677,518	45,168	73	3,445,317	47,196
35 TO 39	597	32,120,081	53,802	77	3,678,726	47,776	674	35,798,807	53,114
40 TO 44	1,195	64,868,036	54,283	215	10,523,719	48,948	1,410	75,391,755	53,469
45 TO 49	1,479	78,733,158	53,234	250	11,933,204	47,733	1,729	90,666,362	52,439
50 TO 54	847	44,347,658	52,359	124	5,734,547	46,246	971	50,082,205	51,578
55 TO 59	1,014	44,353,219	43,741	50	2,069,534	41,391	1,064	46,422,753	43,630
60 TO 64	1,796	73,203,166	40,759	44	1,583,057	35,979	1,840	74,786,223	40,645
65 TO 69	1,598	65,742,384	41,140	23	937,559	40,763	1,621	66,679,943	41,135
70 TO 74	760	32,038,858	42,156	11	422,600	38,418	771	32,461,458	42,103
75 TO 79	518	22,195,696	42,849	7	313,059	44,723	525	22,508,755	42,874
80 TO 84	389	15,520,596	39,899	5	187,225	37,445	394	15,707,821	39,868
85 TO 89	137	4,914,634	35,873	0	0	0	137	4,914,634	35,873
90 & UP	38	1,232,556	32,436	0	0	0	38	1,232,556	32,436
TOTAL	10,431	482,230,681	46,231	822	38,102,748	46,354	11,253	520,333,429	46,240
ORDINARY DISABILITY:									
UNDER 30	5	84,768	16,954	2	25,920	12,960	7	110,688	15,813
30 TO 34	17	356,995	21,000	6	101,644	16,941	23	458,639	19,941
35 TO 39	135	3,714,859	27,517	59	1,540,992	26,119	194	5,255,851	27,092
40 TO 44	186	5,016,700	26,972	118	2,889,675	24,489	304	7,906,375	26,008
45 TO 49	174	4,282,774	24,614	96	2,283,765	23,789	270	6,566,539	24,321
50 TO 54	98	2,368,241	24,166	65	1,534,226	23,603	163	3,902,467	23,942
55 TO 59	174	3,509,702	20,171	25	539,746	21,590	199	4,049,448	20,349
60 TO 64	440	9,857,072	22,402	22	430,813	19,582	462	10,287,885	22,268
65 TO 69	522	13,418,204	25,705	9	182,225	20,247	531	13,600,429	25,613
70 TO 74	327	11,559,906	35,351	15	297,250	19,817	342	11,857,156	34,670
75 TO 79	471	19,283,528	40,942	7	222,093	31,728	478	19,505,621	40,807
80 TO 84	442	16,893,344	38,220	12	379,784	31,649	454	17,273,128	38,047
85 TO 89	210	8,023,853	38,209	8	218,758	27,345	218	8,242,611	37,810
90 & UP	44	1,756,096	39,911	2	77,539	38,770	46	1,833,635	39,862
TOTAL	3,245	100,126,042	30,855	446	10,724,430	24,046	3,691	110,850,472	30,033
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	2	76,440	38,220	1	25,920	25,920	3	102,360	34,120
40 TO 44	2,043	85,113,149	41,661	412	14,988,886	36,381	2,455	100,102,035	40,775
45 TO 49	4,694	197,415,086	42,057	861	31,834,843	36,974	5,555	229,249,929	41,269
50 TO 54	3,084	127,111,140	41,216	623	23,358,917	37,494	3,707	150,470,057	40,591
55 TO 59	2,328	91,741,517	39,408	197	7,304,352	37,078	2,525	99,045,869	39,226
60 TO 64	3,304	122,060,188	36,943	94	3,281,001	34,904	3,398	125,341,189	36,887
65 TO 69	3,840	126,709,974	32,997	72	2,484,562	34,508	3,912	129,194,536	33,025
70 TO 74	2,184	61,385,766	28,107	45	1,427,670	31,726	2,229	62,813,436	28,180
75 TO 79	1,731	44,898,926	25,938	21	479,887	22,852	1,752	45,378,813	25,901
80 TO 84	1,320	32,215,419	24,406	21	443,564	21,122	1,341	32,658,983	24,354
85 TO 89	810	18,457,489	22,787	14	301,502	21,536	824	18,758,991	22,766
90 & UP	286	6,675,354	23,340	3	52,734	17,578	289	6,728,088	23,281
TOTAL	25,626	913,860,448	35,661	2,364	85,983,838	36,372	27,990	999,844,286	35,721

NEW YORK CITY POLICE PENSION FUND
DATA USED IN THE JUNE 30, 2008 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2010 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE, AGE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	2	84,100	42,050	2	84,100	42,050
35 TO 39	0	0	0	16	550,176	34,386	16	550,176	34,386
40 TO 44	0	0	0	30	1,145,466	38,182	30	1,145,466	38,182
45 TO 49	0	0	0	28	956,817	34,172	28	956,817	34,172
50 TO 54	1	32,880	32,880	25	810,230	32,409	26	843,110	32,427
55 TO 59	0	0	0	35	849,989	24,285	35	849,989	24,285
60 TO 64	0	0	0	53	1,434,872	27,073	53	1,434,872	27,073
65 TO 69	3	106,563	35,521	45	1,086,454	24,143	48	1,193,017	24,855
70 TO 74	2	50,250	25,125	28	590,046	21,073	30	640,296	21,343
75 TO 79	0	0	0	32	680,425	21,263	32	680,425	21,263
80 TO 84	1	28,088	28,088	19	388,160	20,429	20	416,248	20,812
85 TO 89	0	0	0	11	234,087	21,281	11	234,087	21,281
90 & UP	0	0	0	5	107,015	21,403	5	107,015	21,403
TOTAL	7	217,781	31,112	329	8,917,837	27,106	336	9,135,618	27,189
OTHER BENEFICIARIES:									
UNDER 30	3	50,710	16,903	5	90,456	18,091	8	141,166	17,646
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	4	115,001	28,750	4	115,001	28,750
40 TO 44	0	0	0	17	418,322	24,607	17	418,322	24,607
45 TO 49	1	45,022	45,022	25	686,009	27,440	26	731,031	28,117
50 TO 54	1	29,584	29,584	26	701,668	26,987	27	731,252	27,083
55 TO 59	1	22,049	22,049	26	723,021	27,809	27	745,070	27,595
60 TO 64	1	19,550	19,550	47	1,166,590	24,821	48	1,186,140	24,711
65 TO 69	0	0	0	63	1,516,278	24,068	63	1,516,278	24,068
70 TO 74	0	0	0	77	1,740,483	22,604	77	1,740,483	22,604
75 TO 79	0	0	0	111	2,068,294	18,633	111	2,068,294	18,633
80 TO 84	0	0	0	120	1,648,364	13,736	120	1,648,364	13,736
85 TO 89	0	0	0	164	1,533,703	9,352	164	1,533,703	9,352
90 & UP	0	0	0	328	1,722,190	5,251	328	1,722,190	5,251
TOTAL	7	166,915	23,845	1,013	14,130,379	13,949	1,020	14,297,294	14,017
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	13	328,318	25,255	8	158,376	19,797	21	486,694	23,176
30 TO 34	75	3,124,794	41,664	23	863,262	37,533	98	3,988,056	40,694
35 TO 39	734	35,911,380	48,926	157	5,910,815	37,649	891	41,822,195	46,938
40 TO 44	3,424	154,997,885	45,268	792	29,966,068	37,836	4,216	184,963,953	43,872
45 TO 49	6,348	280,476,040	44,183	1,260	47,694,638	37,853	7,608	328,170,678	43,135
50 TO 54	4,031	173,889,503	43,138	863	32,139,588	37,242	4,894	206,029,091	42,098
55 TO 59	3,517	139,626,487	39,700	333	11,486,642	34,494	3,850	151,113,129	39,250
60 TO 64	5,541	205,139,976	37,022	260	7,896,333	30,371	5,801	213,036,309	36,724
65 TO 69	5,963	205,977,125	34,543	212	6,207,078	29,279	6,175	212,184,203	34,362
70 TO 74	3,273	105,034,780	32,091	176	4,478,049	25,443	3,449	109,512,829	31,752
75 TO 79	2,720	86,378,150	31,757	178	3,763,758	21,145	2,898	90,141,908	31,105
80 TO 84	2,152	64,657,447	30,045	177	3,047,097	17,215	2,329	67,704,544	29,070
85 TO 89	1,157	31,395,976	27,136	197	2,288,050	11,614	1,354	33,684,026	24,877
90 & UP	368	9,664,006	26,261	338	1,959,478	5,797	706	11,623,484	16,464
TOTAL	39,316	1,496,601,867	38,066	4,974	157,859,232	31,737	44,290	1,654,461,099	37,355