THE CITY RECORD

Official Journal of The City of New York

THE CITY RECORD U.S.P.S.0114-660
Printed on paper containing 30% post-consumer material

VOLUME CXLI NUMBER 118 **THURSDAY, JUNE 19, 2014** **Price: $4.00**

TABLE OF CONTENTS

THE CITY RECORD

BILL DE BLASIO
Mayor

STACEY CUMBERBATCH
Commissioner, Department of Citywide Administrative Services

ELI BLACHMAN
Editor, The City Record

Published Monday through Friday, except legal holidays by the New York City Department of Citywide Administrative Services under Authority of Section 1066 of the New York City Charter.

Subscription $500 a year, $4.00 daily ($5.00 by mail). Periodicals Postage Paid at New York, N.Y. POSTMASTER: Send address changes to THE CITY RECORD, 1 Centre Street, 17th Floor, New York, N.Y. 10007-1602

Editorial Office/Subscription Changes: The City Record, 1 Centre Street, 17th Floor, New York, N.Y. 10007-1602 (212) 386-0055

Visit **www.nyc.gov/cityrecord** to view a PDF version of The Daily City Record.

PUBLIC HEARINGS AND MEETINGS

See Also: Procurement; Agency Rules

BOROUGH PRESIDENT - MANHATTAN

■ MEETING

The Manhattan Borough Board will meet Thursday, June 19, 2014, at 8:30 A.M. in the Manhattan Borough President's Office, 1 Centre Street, 19th Floor South, New York, N.Y.

j12-19

CITY PLANNING COMMISSION

■ NOTICE

NOTICE IS HEREBY GIVEN that resolutions have been adopted by the City Planning Commission scheduling public hearings on the following matters to be held in Spector Hall, 22 Reade Street, New York, NY, on Wednesday, June 25, 2014 at 10:00 A.M.

BOROUGH OF THE BRONX
No. 1
GRANT AVENUE DEMAPPING & PARK MAPPING

CD 4 **C 090189 MMX**
IN THE MATTER OF an application submitted by the Department of Parks and Recreation pursuant to Sections 197-c and 199 of the New York City Charter and Section 5-430 *et seq.* of the New York City Administrative Code for an amendment to the City Map involving:

- the elimination, discontinuance and closing of a portion of Grant Avenue between East 169th Street and East 170th Street; and
- the establishment of a park bounded by East 169th Street, East 170th Street, Sheridan Avenue and Morris Avenue; and
- the adjustment of grades necessitated thereby;

including authorization for any acquisition or disposition of real property related thereto, in accordance with Map No. 13125 dated September 27, 2013 and signed by the Borough President.

BOROUGH OF MANHATTAN
No. 2
155 MERCER STREET

CD 2 **C 140263 ZSM**
IN THE MATTER OF an application submitted by RVART Owner LLC pursuant to Sections 197-c and 201 of the New York City Charter for the grant of a special permit pursuant to Section 74-711 of the Zoning Resolution to modify the use regulations of Section 42-14(D)(2)

(a) to allow retail uses (Use Group 6 uses) below the floor level of the second story of an existing 3-story commercial building occupying more than 3600 square feet of lot area, on property located at 155 Mercer Street (Block 513, Lot 28), in an M1-5A District, within the SoHo Cast-Iron Historic District.
Plans for this proposal are on file with the City Planning Commission and may be seen in Room 3N, 22 Reade Street, New York, N.Y. 10007.
Resolution for adoption scheduling June 25, 2014 for a public hearing.

YVETTE V. GRUEL, Calendar Officer
City Planning Commission
22 Reade Street, Room 2E
New York, NY 10007
Telephone (212) 720-3370

j12-25

COMMUNITY BOARDS

■ **PUBLIC HEARINGS**

PUBLIC NOTICE IS HEREBY GIVEN that the following matters have been scheduled for public hearing by Community Board:

BOROUGH OF BROOKLYN

COMMUNITY BOARD NO. 16 - Tuesday, June 24, 2014 at 6:00 P.M., 444 Thomas S. Boyland Street, Brooklyn, NY

#C140351PQK
Shirley Chisholm 5 Advent CCC
IN THE MATTER OF an application submitted by the Administration for Children's Services and the Department of Citywide Administrative Services, pursuant to Section 197-c of the New York City Charter for the acquisition of property located at 265 Sumpter Street, for continued use as a child care center.

#C140360PSK
Brownsville Community Justice Center
IN THE MATTER OF an application submitted by the Mayor's Office of the Criminal Justice Coordinator and the Department of Citywide Administrative Services, pursuant to Section 197-c of the New York City Charter, for the site selection of property located at 444 Thomas S. Boyland Street, for use as a community justice center.

j18-24

NOTICE IS HEREBY GIVEN that the following matters have been scheduled for public hearing by Community Boards:

BOROUGH OF BROOKLYN

COMMUNITY BOARD NO. 09 - Tuesday, June 24, 2014 at 7:00 P.M., Middle School 61, 400 Empire Boulevard, Brooklyn, NY

#C 010610MMK
IN THE MATTER OF an application submitted by the Department of Transportation, pursuant to Sections 197-c and 199 of the New York City Charter, for an amendment to the City Map involving: the modification of legal grades in the intersection of Empire Boulevard, Flatbush Avenue and Ocean Avenue; and the delineation of a bridge easement.

j18-24

TRANSPORTATION

■ **PUBLIC HEARINGS**

NOTICE IS HEREBY GIVEN, pursuant to law, that the following proposed revocable consents, have been scheduled for a public hearing by the New York City Department of Transportation. The hearing will be held at 55 Water Street, 9th Floor, Room 945 commencing at 2:00 P.M. on Wednesday, June 25, 2014. Interested parties can obtain copies of proposed agreements or request sign-language interpreters (with at least seven days prior notice) at 55 Water Street, 9th Floor SW, New York, NY 10041, or by calling (212) 839-6550.

#1 IN THE MATTER OF a proposed revocable consent authorizing 26 Bruckner, LLC to continue to maintain and use two bollards and one bench on the west sidewalk of Alexander Avenue, between Bruckner Boulevard and East 132nd Street, and two bollards and two benches on the south sidewalk of Bruckner Boulevard, between Alexander Avenue and Lincoln Avenue, in the Borough of the Bronx. The proposed revocable consent is for a term of ten years from July 1, 2014 to June 30, 2024 and provides among other terms and conditions for compensation payable to the City according to the following schedule:

For the period from July 1, 2014 to June 30, 2024 - $950/per annum.

the maintenance of a security deposit in the sum of $1,000 and the insurance shall be in the amount of One Million Dollars ($1,000,000) per occurrence, and Two Million Dollars ($2,000,000) aggregate.

#2 IN THE MATTER OF a proposed revocable consent authorizing 157 West 57th Street Condominium to construct, maintain and use an electrical snowmelt system in the north sidewalk of West 57th Street and in the south sidewalk of West 58th Street, east of Seventh Avenue, in the Borough of Manhattan. The proposed revocable consent is for a term of ten years from date of Approval by the Mayor to June 30, 2025 and provides among other terms and conditions for compensation payable to the City according to the following schedule:

From the date of Approval by the Mayor to June 30, 2015 - $14,691/annum
For the period July 1, 2015 to June 30, 2016 - $15,110
For the period July 1, 2016 to June 30, 2017 - $15,529
For the period July 1, 2017 to June 30, 2018 - $15,948
For the period July 1, 2018 to June 30, 2019 - $16,367
For the period July 1, 2019 to June 30, 2020 - $16,786
For the period July 1, 2020 to June 30, 2021 - $17,205
For the period July 1, 2021 to June 30, 2022 - $17,624
For the period July 1, 2022 to June 30, 2023 - $18,043
For the period July 1, 2023 to June 30, 2024 - $18,462
For the period July 1, 2024 to June 30, 2025 - $18,881

the maintenance of a security deposit in the sum of $18,900 and the insurance shall be in the amount of One Million Dollars ($1,000,000) per occurrence, and Two Million Dollars ($2,000,000) aggregate

#3 IN THE MATTER OF a proposed revocable consent authorizing 329 West 21st Street Corp. to continue to maintain and use a fenced-in area, together with cellar entrance stairs, on and in the north sidewalk of West 21st Street, between 9th Avenue and 8th Avenue, in the Borough of Manhattan. The proposed revocable consent is for a term of ten years from July 1, 2014 to June 30, 2024 and provides among other terms and conditions for compensation payable to the City according to the following schedule:

For the period July 1, 2014 to June 30, 2015 - $1,870
For the period July 1, 2015 to June 30, 2016 - $1,923
For the period July 1, 2016 to June 30, 2017 - $1,976
For the period July 1, 2017 to June 30, 2018 - $2,029
For the period July 1, 2018 to June 30, 2019 - $2,082
For the period July 1, 2019 to June 30, 2020 - $2,135
For the period July 1, 2020 to June 30, 2021 - $2,188
For the period July 1, 2021 to June 30, 2022 - $2,241
For the period July 1, 2022 to June 30, 2023 - $2,294
For the period July 1, 2023 to June 30, 2024 - $2,347

the maintenance of a security deposit in the sum of $1,000 and the insurance shall be the amount of One Million Dollars (1,000,000) per occurrence, and Two Million Dollars ($2,000,000) aggregate.

#4 IN THE MATTER OF a proposed revocable consent authorizing Bronx Full Gospel Assembly to continue to maintain and use a ramp, together with a stairway, on the south sidewalk of East 222nd Street, east of Carpenter Avenue, in the Borough of the Bronx. The proposed revocable consent is for a term of 10 years from July 1, 2014 to June 30, 2024 and provides among other terms and conditions for compensation payable to the City according to the following schedule:

For the period from July 1, 2014 to June 30, 2024 - $25/per annum

the maintenance of a security deposit in the sum of $7,000 and the insurance shall be the amount of One Million Dollars ($1,000,000) per occurrence, and Two Million Dollars ($2,000,000) aggregate.

#5 IN THE MATTER OF a proposed revocable consent authorizing Inglary, Inc. to continue to maintain and use a walled-in and fenced-in area on the southwest sidewalk of Remsen Avenue and on the west sidewalk of East 51st Street, in the Borough of Brooklyn. The proposed revocable consent is for a term of 10 years from July 1, 2014 to June 30, 2024 and provides among other terms and conditions for compensation payable to the City according to the following schedule:

For the period July 1, 2014 to June 30, 2015 - $10,368
For the period July 1, 2015 to June 30, 2016 - $10,663
For the period July 1, 2016 to June 30, 2017 - $10,958
For the period July 1, 2017 to June 30, 2018 - $11,253
For the period July 1, 2018 to June 30, 2019 - $11,548
For the period July 1, 2019 to June 30, 2020 - $11,843
For the period July 1, 2020 to June 30, 2021 - $12,138
For the period July 1, 2021 to June 30, 2022 - $12,433
For the period July 1, 2022 to June 30, 2023 - $12,728
For the period July 1, 2023 to June 30, 2024 - $13,023

the maintenance of a security deposit in the sum of $19,000 and the insurance shall be the amount of One Million Dollars ($1,000,000) per occurrence, and Two Million Dollars ($2,000,000) aggregate.

#6 IN THE MATTER OF a proposed revocable consent authorizing JAV, Inc. to continue to maintain and use a fenced-in parking area and planted area on the north sidewalk of Co-Op City Boulevard, east of Baychester Avenue, in the Borough of the Bronx. The proposed revocable consent is for a term of 10 years from July 1, 2014 to June 30, 2024 and provides among other terms and conditions for compensation payable to the City according to the following schedule:

For the period July 1, 2014 to June 30, 2015 - $4,147
For the period July 1, 2015 to June 30, 2016 - $4,265
For the period July 1, 2016 to June 30, 2017 - $4,383
For the period July 1, 2017 to June 30, 2018 - $4,501
For the period July 1, 2018 to June 30, 2019 - $4,619
For the period July 1, 2019 to June 30, 2020 - $4,737
For the period July 1, 2020 to June 30, 2021 - $4,855
For the period July 1, 2021 to June 30, 2022 - $4,973
For the period July 1, 2022 to June 30, 2023 - $5,091
For the period July 1, 2023 to June 30, 2024 - $5,209

the maintenance of a security deposit in the sum of $5,200 and the insurance shall be the amount of One Million Dollars ($1,000,000) per occurrence, and Two Million Dollars ($2,000,000) aggregate.

#7 IN THE MATTER OF a proposed revocable consent authorizing Montefiore Medical Center to continue to maintain and use a transformer vault in the south sidewalk of Gun Hill Road, west of Bainbridge Avenue, in the Borough of the Bronx. The proposed revocable consent is for a term of 10 years from July 1, 2014 to June 30, 2024 and provides among other terms and conditions for compensation payable to the City according to the following schedule:

For the period July 1, 2014 to June 30, 2015 - $4,981
For the period July 1, 2015 to June 30, 2016 - $5,123
For the period July 1, 2016 to June 30, 2017 - $5,265
For the period July 1, 2017 to June 30, 2018 - $5,407
For the period July 1, 2018 to June 30, 2019 - $5,549
For the period July 1, 2019 to June 30, 2020 - $5,691
For the period July 1, 2020 to June 30, 2021 - $5,833
For the period July 1, 2021 to June 30, 2022 - $5,975
For the period July 1, 2022 to June 30, 2023 - $6,117
For the period July 1, 2023 to June 30, 2024 - $6,259

the maintenance of a security deposit in the sum of $15,000 and the insurance shall be the amount of One Million Dollars ($1,000,000) per occurrence, and Two Million Dollars ($2,000,000) aggregate.

#8 IN THE MATTER OF a proposed revocable consent authorizing VNO 100 West 33rd Street LLC to continue to maintain and use a bridge over and across West 32nd Street, west of Avenue of the Americas, in the Borough of Manhattan. The proposed revocable consent is for a term of 10 years from July 1, 2014 to June 30, 2024 and provides among other terms and conditions for compensation payable to the City according to the following schedule:

For the period July 1, 2014 to June 30, 2015 - $5,728
For the period July 1, 2015 to June 30, 2016 - $5,891
For the period July 1, 2015 to June 30, 2017 - $6,054
For the period July 1, 2017 to June 30, 2018 - $6,217
For the period July 1, 2018 to June 30, 2019 - $6,380
For the period July 1, 2019 to June 30, 2020 - $6,543
For the period July 1, 2020 to June 30, 2021 - $6,706
For the period July 1, 2021 to June 30, 2022 - $6,869
For the period July 1, 2022 to June 30, 2023 - $7,032
For the period July 1, 2023 to June 30, 2024 - $7,195

the maintenance of a security deposit in the sum of $3,000 and the insurance shall be the amount of One Million Two Hundred Fifty Thousand Dollars ($1,250,000) per occurrence, and Five Million Dollars ($5,000,000) aggregate.

#9 IN THE MATTER OF a proposed revocable consent authorizing The United Nations to construct, maintain and use bollards, horizontal ties, operable raptor barrier, operable gate arms, pedestrian signals and a staircase and ramp each having a fence, a guardrail and a handrail along the perimeter of the United Nations headquarters complex on First Avenue upon the property of City of New York, in the Borough of Manhattan. The proposed revocable consent is for a term of Five years from date of approval by the Mayor and provides among other terms and conditions according to the following schedule:

There shall be no Compensation

There is no security deposit and the insurance shall be the amount of Twenty Five Million Dollars ($25,000,000) per occurrence, and Twenty Five Million Dollars ($25,000,000) aggregate.

#10 IN THE MATTER OF a proposed revocable consent authorizing Wing Wah Realty Co. Inc. to continue to maintain and use the cellar entrances on the south sidewalk of Bayard Street, east of Mott Street, and the cellar entrance on the east sidewalk of Mott Street, south of Bayard Street, in the Borough of Manhattan. The proposed revocable consent is for a term of 10 years from July 1, 2014 to June 30, 2024 and provides among other terms and conditions for compensation payable to the City according to the following schedule:

For the period July 1, 2014 to June 30, 2015 - $2,588
For the period July 1, 2015 to June 30, 2016 - $2,662
For the period July 1, 2016 to June 30, 2017 - $2,736
For the period July 1, 2017 to June 30, 2018 - $2,810
For the period July 1, 2018 to June 30, 2019 - $2,884
For the period July 1, 2019 to June 30, 2020 - $2,958
For the period July 1, 2020 to June 30, 2021 - $3,032
For the period July 1, 2021 to June 30, 2022 - $3,106
For the period July 1, 2022 to June 30, 2023 - $3,180
For the period July 1, 2023 to June 30, 2024 - $3,254

the maintenance of a security deposit in the sum of $8,000 and the insurance shall be the amount of One Million Dollars ($1,000,000) per occurrence, and Two Million Dollars ($2,000,000) aggregate.

j5-25

PROPERTY DISPOSITION

CITYWIDE ADMINISTRATIVE SERVICES

OFFICE OF CITYWIDE PROCUREMENT

■ **NOTICE**

The Department of Citywide Administrative Services, Office of Citywide Procurement is currently selling surplus assets on the internet. Visit http://www.publicsurplus.com/sms/nycdcas.ny/browse/home.

To begin bidding, simply click on 'Register' on the home page.

There are no fees to register. Offerings may include but are not limited to: office supplies/equipment, furniture, building supplies, machine tools, HVAC/plumbing/electrical equipment, lab equipment, marine equipment, and more.

Public access to computer workstations and assistance with placing bids is available at the following locations:

- DCAS Central Storehouse, 66-26 Metropolitan Avenue, Middle Village, NY 11379
- DCAS, Office of Citywide Procurement, 1 Centre Street, 18th Floor, New York, NY 10007

j2-d31

POLICE

■ **NOTICE**

OWNERS ARE WANTED BY THE PROPERTY CLERK DIVISION OF THE NEW YORK CITY POLICE DEPARTMENT

The following listed property is in the custody, of the Property Clerk Division without claimants. Recovered, lost, abandoned property, obtained from prisoners, emotionally disturbed, intoxicated and deceased persons; and property obtained from persons incapable of caring for themselves.

Motor vehicles, boats, bicycles, business machines, cameras, calculating machines, electrical and optical property, furniture, furs, handbags, hardware, jewelry, photographic equipment, radios, robes, sound systems, surgical and musical instruments, tools, wearing apparel, communications equipment, computers, and other miscellaneous articles.

INQUIRIES
Inquiries relating to such property should be made in the Borough concerned, at the following office of the Property Clerk.

FOR MOTOR VEHICLES (All Boroughs):

- Springfield Gardens Auto Pound, 174-20 North Boundary Road, Queens, NY 11430, (718) 553-9555
- Erie Basin Auto Pound, 700 Columbia Street, Brooklyn, NY 11231, (718) 246-2030

FOR ALL OTHER PROPERTY

- Manhattan - 1 Police Plaza, New York, NY 10038, (646) 610-5906
- Brooklyn - 84th Precinct, 301 Gold Street, Brooklyn, NY 11201, (718) 875-6675

- Bronx Property Clerk - 215 East 161 Street, Bronx, NY 10451, (718) 590-2806
- Queens Property Clerk - 47-07 Pearson Place, Long Island City, NY 11101, (718) 433-2678
- Staten Island Property Clerk - 1 Edgewater Plaza, Staten Island, NY 10301, (718) 876-8484

j2-d31

PROCUREMENT

"Compete To Win" More Contracts!

Thanks to a new City initiative - "Compete To Win" - the NYC Department of Small Business Services offers a new set of FREE services to help create more opportunities for minority and women-owned businesses to compete, connect and grow their business with the City. With NYC Construction Loan, Technical Assistance, NYC Construction Mentorship, Bond Readiness, and NYC Teaming services, the City will be able to help even more small businesses than before.

- ***Win More Contracts at nyc.gov/competetowin***

"The City of New York is committed to achieving excellence in the design and construction of its capital program, and building on the tradition of innovation in architecture and engineering that has contributed to the City's prestige as a global destination. The contracting opportunities for construction/construction services and construction-related services that appear in the individual agency listings below reflect that commitment to excellence."

HHS ACCELERATOR

To respond to human services Requests for Proposals (RFPs) released Fall 2013 and later, vendors must first complete and submit an electronic prequalification application using the City's Health and Human Services (HHS) Accelerator System. The HHS Accelerator System is a web-based system maintained by the City of New York for use by its human services Agencies to manage procurement. To establish this, the City of New York is using the innovative procurement method, as permitted and in accordance with Section 3-12 of the Procurement Policy Board Rules of the City of New York ("PPB Rules"). The new process will remove redundancy by capturing information about boards, filings, policies, and general service experience centrally. As a result, specific proposals for funding will be more focused on program design, scope, and budget.

Important information about the new method:

- Prequalification applications are required every three years.
- Documents related to annual corporate filings must be submitted on an annual basis to remain eligible to compete.
- Prequalification applications will be reviewed to validate compliance with corporate filings, organizational capacity, and relevant service experience.
- Approved organizations will be eligible to compete and would submit electronic proposals through the system.

RFPs to be managed by HHS Accelerator are listed on the NYC Procurement Roadmap located at http://www.nyc.gov/html/hhsaccelerator/html/roadmap/roadmap.shtml. All current and prospective vendors should frequently review information listed on roadmap to take full advantage of upcoming opportunities for funding.

Participating NYC Agencies

HHS Accelerator, led by the Deputy Mayor for Health and Human Services, is governed by an Executive Steering Committee of Agency Heads who represent the following NYC Client and Community- based Services Agencies:

Administration for Children's Services (ACS)
Department for the Aging (DFTA)
Department of Corrections (DOC)
Department of Health and Mental Hygiene (DOHMH)
Department of Homeless Services (DHS)
Department of Probation (DOP)
Department of Small Business Services (SBS)
Department of Youth and Community Development (DYCD)
Housing and Preservation Department (HPD)
Human Resources Administration (HRA)
Office of the Criminal Justice Coordinator (CJC)

To sign up for training on the new system, and for additional information about HHS Accelerator, including background materials, user guides and video tutorials, please visit www.nyc.gov/hhsaccelerator.

ADMINISTRATION FOR CHILDREN'S SERVICES

■ **AWARD**

Services (other than human services)

CLINICAL CONSULTATION - Negotiated Acquisition - PIN# 06807P0013CNVN003 - AMT: $640,982.00 - TO: The Child Center of NY, 60-02 Queens Blvd., Woodside, NY 11377. Pursuant to PPB Rule 3-04(b)(iii)

- **PARTNERS IN PARENTING** - Line Item Appropriation or Discretionary Funds - PIN# 06814L0050001 - AMT: $203,500.00 - TO: New Alternatives For Children Inc., 37 West 26th Street, New York, NY 10010. Pursuant to PPB Rule 1-02(b)

☛ j19

CHIEF MEDICAL EXAMINER

AGENCY CHIEF CONTRACTING OFFICER

■ **INTENT TO AWARD**

Services (other than human services)

SERVICE, MAINTENANCE AND REPAIR OF ILLUMINA MISEQ INSTRUMENT - Sole Source - Available only from a single source - PIN# 81616ME0001 - Due 6-19-14 at 10:00 A.M.

The Office of Chief Medical Examiner (OCME) intends to enter into a sole source contract with Illumina Inc. at 5200 Illumina Way, San Diego, CA 92121 for the service, maintenance and repair of Illumina MiSeq Instrument.

Any other vendor who is capable of providing these services to the NYC Office of Chief Medical Examiner may express their interest in writing.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Chief Medical Examiner, 421 E. 26th Street, 10th Floor, New York, NY 10016. Luis Rodriguez (212) 323-1733; Fax: (646) 500-5547; lrodriguez@ocme.nyc.gov

j13-19

CITYWIDE ADMINISTRATIVE SERVICES

OFFICE OF CITYWIDE PROCUREMENT

■ **VENDOR LIST**

Goods

EQUIPMENT FOR DEPARTMENT OF SANITATION
CORRECTION: In accordance with PPB Rules, Section 2.05(c)(3), an acceptable brands list will be established for the following equipment for the Department of Sanitation:

A. Collection Truck Bodies
B. Collection Truck Cab Chassis
C. Major Component Parts (Engine, Transmission, etc.)

Applications for consideration of equipment products for inclusion on the acceptable brands list are available from: Mr. Edward Andersen, Procurement Analyst, Department of Citywide Administrative Services, Office of Citywide Procurement, 1 Centre Street, 18th Floor, New York, NY 10007. (212) 669-8509

j2-d31

■ **SOLICITATION**

Goods

TRUCK, LARGE COMBINATION JET RODDER AND VACUUM CLEANING - Competitive Sealed Bids - PIN# 8571400446 - Due 7-15-14 at 10:30 A.M.

A copy of the bid can be downloaded from the City Record Online site at http://a856-internet.nyc.gov/nycvendoronline/home.asp. Enrollment is free. Vendors may also request the bid by contacting Vendor Relations via email at dcasdmssbids@dcas.nyc.gov, by telephone at 212-669-8610 or by fax at 212-669-7603.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Citywide Administrative Services, 1 Centre Street, 18th Floor, New York, NY 10007. Joseph Vacirca (212) 669-8616; Fax: (212) 669-7581; jvacirca@dcas.nyc.gov

☛ **j19**

AUDIO VISUAL SYSTEM FOR NATIONAL BLACK THEATRE - Competitive Sealed Bids - PIN# 8571400466 - Due 7-18-14 at 10:30 A.M.

A copy of the bid can be downloaded from City Record Online at http://a856-internet.nyc.gov/nycvendoronline/home.asp. Enrollment is free. Vendor may also request the bid by contacting Vendor Relations via email at dcasdmssbids@dcas.nyc.gov, by telephone at 212-669-8610.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Citywide Administrative Services, 1 Centre Street, 18th Floor, New York, NY 10007. Harry Tian (212) 386-0463; Fax: (212) 313-3198; htian@dcas.nyc.gov

☛ **j19**

Services (other than human services)

PUBLIC SURPLUS ONLINE AUCTION - Other - PIN# 0000000000 - Due 12-31-14

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Citywide Administrative Services, 66-26 Metropolitan Avenue, Queens Village, NY 11379. Donald Lepore (718) 417-2152; Fax: (212) 313-3135; dlepore@dcas.nyc.gov

f25-d31

DESIGN AND CONSTRUCTION

PROFESSIONAL CONTRACTS

■ **AWARD**

Construction / Construction Services

PW311T07B, REQUIREMENTS CONTRACT FOR TOPOGRAPHICAL SURVEYING SERVICES FOR VARIOUS STRUCTURES PROJECTS, BOROUGH OF STATEN ISLAND - Renewal - PIN# 8502011RQ0008P - AMT: $750,000.00 - TO: Stantec Consulting Services, Inc., 50 West 23rd Street, 8th Floor New York, NY 10010.

☛ **j19**

ECONOMIC DEVELOPMENT CORPORATION

CONTRACTS

■ **SOLICITATION**

Goods and Services

ADDENDUM #2 EAST NEW YORK INDUSTRIAL AND COMMERCIAL DEVELOPMENT OPPORTUNITIES - Request for Proposals - PIN# 5525-0 - Due 9-2-14 at 4:00 P.M.

On May 1, 2013, the New York City Economic Development Corporation (“NYCEDC”) issued a Request for Proposals (“RFP”) seeking proposals for the purchase and redevelopment of three industrial and commercial sites in East New York (“Development Sites”). Addendum #2 provides an opportunity for proposers to ask additional questions relating to the RFP and extends the deadline for submissions as described below and in the Addendum. The scope of the RFP is unchanged by Addendum #2. Proposals may be submitted for one or multiple sites and should maximize industrial and commercial as-of-right development. NYCEDC invites the participation of brokers whose fees will be paid at closing.

NYCEDC plans to select Respondents on the basis of factors stated in the Request for Proposals (“RFP”), which include, but are not limited to: economic impact on/spending in New York City, the development team’s qualifications, the project’s financial feasibility, design and integration into the surrounding community, and land use maximization. For more details, please visit www.NYCEDC.com/RFP.

Companies who have been certified with the New York City Department of Small Business Services as Minority and Women Owned Business Enterprises (“M/WBE”) are strongly encouraged to apply. To learn more about M/WBE certification and NYCEDC’s M/WBE program, please visit http://www.nycedc.com/opportunitymwdbe.

Respondents may submit questions and/or request clarifications from NYCEDC no later than August 20, 2014. Questions regarding the subject matter of this RFP should be directed to ENYSALE@nycedc.com. Answers to questions will be posted online to www.NYCEDC.com/RFP no later than August 27, 2014.

Detailed submission guidelines and requirements are outlined in the RFP, available as of Thursday, June 19, 2014. The RFP is available for in-person pick-up between 9:30 A.M. and 4:30 P.M., Monday through Friday, from NYCEDC, 110 William Street, 4th floor, New York, NY (between Fulton and John streets). To download a copy of the solicitation documents please visit www.nycedc.com/RFP.

This RFP has been released in a rolling format which allows Respondents to submit one or multiple Proposals during any of two consecutive bi-monthly periods (each a “Submission Period”). Respondents are encouraged to submit proposals by the end of the first Submission Period, as NYCEDC reserves the right to commence negotiations with one of more Respondents at any time, or to otherwise remove any or all of the Sites from disposition through this RFP.

Submission deadlines for the RFP are:
1) Tuesday, July 1, 2014 at 4:00 P.M.
2) Tuesday, September 2, 2014 at 4:00 P.M.

Please submit four (4) sets of your Proposal.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Economic Development Corporation, 110 William Street, 4th Floor, New York, NY 10038. Maryann Catalano (212) 312-3969; Fax: (212) 312-3918; enysale@nycedc.com

☛ **j19**

EDUCATION

CONTRACTS AND PURCHASING

■ **INTENT TO AWARD**

Human Services/Client Services

NEGOTIATED SERVICE - Other - PIN# E3782040 - Due 6-30-14 at 4:00 P.M.
The New York City Department of Education, Division of Contracts and Purchasing, has been asked for approval to enter into a contract with Cypress Hills Local Development Corporation for a term of 7/7/14 through 8/8/14, at a total contract cost of $34,259. Cypress Hills Local Development Corporation will provide students support services to middle school students at I.S. 171 Abraham Lincoln involving college and career readiness, narrowing the achievement gap, promoting attendance and engagement, including families as partners and encouraging health and fitness. Other organizations interested in providing these services to the NYCDOE in the future are invited to indicate their ability to do so in writing to Lenon Ruiz at 65 Court Street, Room 1201, Brooklyn, NY 11201. Responses should be received no later than June 30, 2014.

● **NEGOTIATED SERVICE** - Other - PIN# E1716040 - Due 6-30-14 at 4:00 P.M.
The New York City Department of Education (NYCDOE), Division of Contracts and Purchasing, has been asked for approval to enter into a contract with Wilson Language Training Corporation (WLTC) for a term of 7/01/2014 through 6/30/2015, at a total contract cost of $97,600. WLTC will provide comprehensive professional development and multi-tiered support applying the principles of multisensory structure language instruction for special education teachers, administrators, teacher leaders and staff at District 75 - Citywide Special Education. Other organizations interested in providing these services to the NYCDOE in the future are invited to indicate their ability to do so in writing to Joy Gentolia at 65 Court Street, Room 1201, Brooklyn, NY 11201. Responses should be received no later than June 30, 2014.

The New York City Department of Education (DOE) strives to give all businesses, including Minority and Women-Owned Business Enterprises (MWBEs), an equal opportunity to compete for DOE procurements. The DOE's mission is to provide equal access to procurement opportunities for all qualified vendors, including MWBEs, from all segments of the community. The DOE works to enhance the ability of MWBEs to compete for contracts. DOE is committed to ensuring that MWBEs fully participate in the procurement process.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Education, 65 Court Street Room 1201 Brooklyn, NY 11201. Vendor Hotline (718) 935-2300; vendorhotline@schools.nyc.gov

☛ **j19**

FIRE DEPARTMENT

■ **SOLICITATION**

Services (other than human services)

BUILDING DRAIN BLOCKAGE REMOVAL, SANITARY MAINTENANCE AND SANITARY CLEANING SERVICES - Competitive Sealed Bids - PIN# 057140000260 - Due 7-23-14 at 4:00 P.M.

The Fire Department of the City of New York seeks the services of a qualified Contractor to remove blockages from building drain lines, perform maintenance of sanitary systems and clean and disinfect sanitary system back-ups in Fire Department facilities throughout the five (5) boroughs of New York City.

E-Pin: 05714B0005 Subject to Local Law 1 and MWBE Goals. There will be a non-mandatory pre-bid conference on July 8, 2014 at 9:30 A.M., 9 MetroTech Center, Room 5W-3, Brooklyn, NY 11201. Attendance is highly recommended.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Fire Department, 9 MetroTech Center, 5th Floor, Brooklyn, NY 11201. Kristina LeGrand (718) 999-1231; legrankm@fdny.nyc.gov

☛ **j19**

HEALTH AND HOSPITALS CORPORATION

The New York City Health and Hospitals Corporation is regularly soliciting bids for supplies and equipment at its Central Purchasing Offices, 346 Broadway, New York City, Room 516, for its Hospitals and Diagnostic and Treatment Centers. All interested parties are welcome to review the bids that are posted in Room 516 weekdays between 9:00 A.M. and 4:30 P.M. For information regarding bids and the bidding process, please call (212) 442-4018.

j2-d31

HOMELESS SERVICES

FISCAL AND PROCUREMENT OPERATIONS

■ **SOLICITATION**

Construction Related Services

MAINTENANCE AND REPAIR OF EMERGENCY GENERATOR CITYWIDE - Competitive Sealed Bids - PIN# 071-13S-02-1418 - Due 7-29-14 at 11:00 A.M.

Bidders are hereby advised that this Contract is subject to the Project Labor Agreement (PLA) entered into between the City and the Building and Construction Trades Council of Greater New York (BCTC) affiliated local unions. Please refer to the Bid Documents for further information.

Non-mandatory Pre-Bid Conference will be held on: Tuesday, July 15, 2014 at 10:30 A.M. at the Department of Homeless Services, Central Warehouse, 10107 Farragut Road, Brooklyn, NY 11236

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Homeless Services, 33 Beaver Street, 13th Floor, New York, NY 10004. Dorothy Leocadi (212) 361-8042; Fax: (917) 637-7263; dleocadi@dhs.nyc.gov

☛ **j19**

HOUSING AUTHORITY

PURCHASING

■ **SOLICITATION**

Goods

SCO FURNISHING G.A.L ELEVATOR PARTS - Competitive Sealed Bids - RFQ # 61267 AS - Due 7-10-14 at 10:30 A.M.

Interested firms may obtain a copy and submit it on NYCHA's website: Doing Business with NYCHA. http://www.nyc.gov/html/nycha/html/business/goods_materials.shtml; Vendors are instructed to access the "register Here" link for "New Vendors"; if you have supplied goods or services to NYCHA in the past and you have your log-in credential, click the "Log into iSupplier" link under "Existing Vendor". If you do not have your log-in credentials, click the "Request a Log-in ID" using the under "Existing Vendor". Upon access, reference applicable RFQ number per solicitation.

Vendors electing to submit a non-electronic bid (paper document) will be subject to a $25 non-refundable fee; payable to NYCHA by USPS-Money Order/Certified Check only for each set of RFQ documents requested. Remit payment to NYCHA Finance Department, 90 Church Street, 6th Floor; obtain receipt and present it to 6th Floor/Supply Management Procurement Group. A bid package will be generated at time of request.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Housing Authority, Supply Management Department, 90 Church Street, 6th Floor, New York, NY 10007 - Bid documents available via Internet ONLY: http://www.nyc.gov/html/nycha/html/business/goods_materials.shtml. Atul Shah (212) 306-4553; shaha@nycha.nyc.gov

☛ **j19**

SMD FURNISH PLUMBING SUPPLIES - Competitive Sealed Bids - RFQ # 61272 HS - Due 7-3-14 at 10:30 A.M.

Interested firms may obtain a copy and submit it on NYCHA's website: Doing Business with NYCHA. http://www.nyc.gov/html/nycha/html/business/goods_materials.shtml; Vendors are instructed to access the "register Here" link for "New Vendors"; if you have supplied goods or services to NYCHA in the past and you have your log-in credential, click the "Log into iSupplier" link under "Existing Vendor". If you do not have your log-in credentials, click the "Request a Log-in ID" using the under "Existing Vendor". Upon access, reference applicable RFQ number per solicitation.

Vendors electing to submit a non-electronic bid (paper document) will be subject to a $25 non-refundable fee; payable to NYCHA by USPS-Money Order/Certified Check only for each set of RFQ documents requested. Remit payment to NYCHA Finance Department, 90 Church Street, 6th Floor; obtain receipt and present it to 6th Floor/Supply Management Procurement Group. A bid package will be generated at time of request.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Housing Authority, Supply Management Department, 90 Church Street, 6th Floor, New York, NY 10007 - Bid documents available via Internet ONLY: http://www.nyc.gov/html/nycha/html/business/goods_materials.shtml. Harvey Shenkman (212) 306-4558; shenkmah@nycha.nyc.gov

☛ **j19**

SUPPLY MANAGEMENT

■ **SOLICITATION**

Services (other than human services)

SMD REMOVAL AND INSTALLATION OF RANGES - Competitive Sealed Bids - Due 7-3-14

PIN# 61233 - Melrose Houses - Due at 10:05 A.M.
PIN# 61275 - Bushwick II (Groups A and C) - Due at 10:10 A.M.

No Bid Security Required. Removal and Installation of Ranges; 15 years Ranges installation and removal of old ranges.

Interested firms may obtain a copy and submit solicitation response on NYCHA's website: Doing Business with NYCHA. Http://www.nyc.gov/nychabusiness. Vendors are instructed to access the "Doing Business With NYCHA" link; then "Selling Goods and Services to NYCHA". Click on "Getting Started" to register, establish Log-In credentials or access your log in. Upon access, reference applicable RFQ number per solicitation. Vendors electing to obtain and/or submit a non-electronic bid (paper document) will be subject to a $25 non-refundable fee; payable to NYCHA by USPS-Money Order/Certified Check only for each set of RFQ documents requested. Remit payment to NYCHA Finance Department at 90 Church Street, 6th Floor; obtain receipt and present it to 6th Floor-Supply Management Department Procurement Group. A bid package will be generated at time of request. Note (*): Vendor/Supplier submitting sealed non-electronic ("paper") bids must include a copy of your receipt as proof of purchase.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Housing Authority, 90 Church Street, 6th Floor, New York, NY 10007. Erneste Pierre-Louis (212) 306-3609; Fax: (212) 306-5109; erneste.pierre-louis@nycha.nyc.gov

☛ **j19**

SMD WORK PLAN IMPLEMENTATION CAREY GARDENS - Small Purchase - PIN# 61268 - Due 7-3-14 at 10:00 A.M.

No Bid Security Required. Contractor to provide investigation reports of all associated work within 60 Days. Investigation is required by NYSDEC if NFA (No Further Action) cannot be obtained in conjunction with SRP report - Contractor must provide approved by DEC new work plan (additional line item for $1,500.00 should be done for work plan if NFA cannot be obtained). Report must be submitted to Fuel Oil Remediation Coordinator by date specified.

Interested firms may obtain a copy and submit solicitation response on NYCHA's website: Doing Business with NYCHA. http://www.nyc.gov/nychabusiness. Vendors are instructed to access the "Doing Business With NYCHA" link; then "Selling Goods and Services to NYCHA". Click on "Getting Started" to register, establish Log-In credentials or access your log in. Upon access, reference applicable RFQ number per solicitation. Vendors electing to obtain and/or submit a non-electronic bid (paper document) will be subject to a $25 non-refundable fee; payable to NYCHA by USPS-Money Order/ Certified Check only for each set of RFQ documents requested. Remit payment to NYCHA Finance Department at 90 Church Street, 6th Floor; obtain receipt and present it to 6th Floor-Supply Management Department Procurement Group. A bid package will be generated at time of request. Note (*): Vendor/Supplier submitting sealed non-electronic ("paper") bids must include a copy of your receipt as proof of purchase.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Housing Authority, 90 Church Street, 6th Floor, New York, NY 10007. Erneste Pierre-Louis (212) 306-3609; Fax: (212) 306-5109; erneste.pierre-louis@nycha.nyc.gov

☛ **j19**

HUMAN RESOURCES ADMINISTRATION

AGENCY CHIEF CONTRACTING OFFICER

■ **AWARD**

Human Services/Client Services

ACCOUNTS MAINTENANCE DATA ENTRY SERVICES - Negotiated Acquisition - Judgment required in evaluating proposals - PIN# 06910P0021CNVN001 - AMT: $3,300,000.00 - TO: YMS Management Associates, Inc., 160 Broadway Suite 1201, New York, NY 10038.
Term: 5/1/2014-4/30/2015

☛ **j19**

MAYOR'S OFFICE OF CRIMINAL JUSTICE

■ **INTENT TO AWARD**

Human Services/Client Services

PROVISION OF RESOURCE COORDINATORS FACILITATE REFERRAL AND PLACEMENT OF FAMILY COURT-INVOLVED YOUTH - Government to Government - PIN# 00209T0002CNVR003 - Due 6-23-14 at 3:00 P.M.

The Mayor's Office of Criminal Justice ("MOCJ"), in accordance with Section 4-04 of the Procurement Policy Board Rules, intends to exercise its option to renew its agreement with the New York State Unified Court System, Office of Court Administration to: 1) facilitate the referral and placement of Family Court-involved youth to the City's Alternative to Detention (ATD) Program, and, 2) to liaise between the courts, Probation and the ATD providers to ensure the timely exchange of information required to ensure participants' compliance with court mandates, for an amount not to exceed $306,748. The term of the renewal agreement will be from January 1, 2013 to December 31, 2013. There will be no option to renew.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Mayor's Office of Criminal Justice, One Centre Street, Room 1012 North, New York, NY 10007. Monique Davis (212) 788-6793; mdavis@cityhall.nyc.gov

j16-20

PARKS AND RECREATION

CAPITAL PROJECTS

■ **VENDOR LIST**

Construction / Construction Services

PREQUALIFIED VENDOR LIST: GENERAL CONSTRUCTION - NON-COMPLEX GENERAL CONSTRUCTION SITE WORK ASSOCIATED WITH NEW YORK CITY DEPARTMENT OF PARKS AND RECREATION ("DPR" AND/OR "PARKS") PARKS AND PLAYGROUNDS CONSTRUCTION AND RECONSTRUCTION PROJECTS

DPR is seeking to evaluate and pre-qualify a list of general contractors (a"PQL") exclusively to conduct non-complex general construction site work involving the construction and reconstruction of DPR parks and playgrounds projects not exceeding $3 million per contract ("General Construction").

By establishing contractor's qualifications and experience in advance, DPR will have a pool of competent contractors from which it can draw to promptly and effectively reconstruct and construction its parks, playgrounds, beaches, gardens and green-streets. DPR will select contractors from the General Construction PQL for non-complex general construction reconstruction site work of up to $3,000,000 per contract, through the use of a Competitive Sealed Bid solicited from the PQL generated from this RFQ.

The vendors selected for inclusion in the General Construction PQL will be invited to participate in the NYC Construction Mentorship. NYC Construction Mentorship focuses on increasing the use of small NYC contractors by making them more competitive in their pursuit of NYC contracts, and winning larger contracts with larger values. Firms participating in NYC Construction Mentorship will have the opportunity to take management classes and receive on-the-job training provided by a construction management firm.

DPR will only consider applications for this General Construction PQL from contractors who meet any one of the following criteria:

1) The submitting entity must be a Certified Minority/Woman Business enterprise (M/WBE)*;
2) The submitting entity must be a registered joint venture or have a valid legal agreement as a joint venture, with at least one of the entities in the venture being a certified M/WBE*;
3) The submitting entity must indicate a commitment to sub-contract no less than 50 percent of any awarded job to a certified M/WBE for every work order awarded.

*Firms that are in the process of becoming a New York City-certified M/WBE may submit a PQL application and submit a M/WBE Acknowledgement Letter, which states the Department of Small Business Services has begun the Certification process.

Application documents may also be obtained on-line at: http://a856-internet.nyc.gov/nycvendoronline/home.asp.; or http:www.nycgovparks.org/opportunities/business

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Parks and Recreation, Olmsted Center, Room 60, Flushing Meadows-Corona Park, Flushing, NY 11368. Charlette Hamamgian (718) 760-6789; Fax: (718) 760-6781; charlette.hamamgian@parks.nyc.gov

f10-d31

POLICE

CONTRACT ADMINISTRATION

■ **SOLICITATION**

Construction Related Services

WINDOW REPLACEMENT AND ASBESTOS ABATEMENT - Competitive Sealed Bids - PIN# 05614B0015 - Due 7-15-14 at 11:00 A.M.

at the 49th Precinct Station House - EPIN 05614B0015. A mandatory pre-bid conference is scheduled to be held 10:00 A.M., Thursday, June 26 at 49th PSH - 2121 Eastchester Road, Bronx, NY 10461. If you are interested, you may obtain a free copy of the bid package at www.nyc.gov/cityrecord, click "CITY RECORD ON-LINE (CROL) Searchable Database of All Procurement Notices" link. Click "Search Procurement Notices". Enter PIN# 05614B0015. Click "Submit". Log in or enroll to download solicitations and/or awards. This procurement is subject to participation goals for MBEs and/or WBEs as required by Local Law 1 of 2013. This procurement is subject to the Project Labor Agreement ("PLA") entered into between the City and the building and Construction Trades Council of Greater New York ("BCTC") affiliated Local Unions.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
Police, 51 Chambers Street, Room 310, New York, NY 10007. Stephanie Gallop (646) 610-5225;

☛ **j19**

AGENCY PUBLIC HEARINGS ON CONTRACT AWARDS

NOTE: INDIVIDUALS REQUESTING SIGN LANGUAGE INTERPRETERS SHOULD CONTACT THE MAYOR'S OFFICE OF CONTRACT SERVICES, PUBLIC HEARINGS UNIT, 253 BROADWAY, 9TH FLOOR, NEW YORK, N.Y. 10007, (212) 788-7490, NO LATER THAN SEVEN (7) BUSINESS DAYS PRIOR TO THE PUBLIC HEARING. TDD USERS SHOULD CALL VERIZON RELAY SERVICES.

ADMINISTRATION FOR CHILDREN'S SERVICES

■ **PUBLIC HEARINGS**

NOTICE IS HEREBY GIVEN that a Public Hearing will be held at the Administration for Children's Services, 150 William Street, 9th Floor - Conference Room 9C-1, Borough of Manhattan, on July 2, 2014 commencing at 10:00 A.M. on the following:

IN THE MATTER OF one (1) proposed contract between the Administration for Children's Services of the City of New York and the contractor listed below, for the provision of Mental Health Evaluation Services for children and families. The term of the contract will be from approximately September 1, 2014 to August 31, 2017 with a 3-year renewal option from September 1, 2017 to August 31, 2020.

Contractor/Address	PIN	Amount
Montego Medical Consulting, PC 244 Fifth Avenue, Suite 2267 New York, NY 10001	06814I0002001	$2,349,498

The proposed contractors have been selected by means of the HHS Accelerator process, pursuant to Section 3-16 of the Procurement Policy Board Rules.

A copy of the draft scope of services/specifications is available for inspection at the New York City Administration for Children's Services, Office of Child Welfare Services, 150 William Street, 9th Floor, Borough of Manhattan, on business days from June 19, 2014 through July 2, 2014, exclusive of holidays, between the hours of 10:00 A.M. and 4:00 P.M. Please contact Rafael Asusta of the Office of Child Welfare Services Contracts at (212) 341-3511 to arrange a visitation.

☛ j19

SPECIAL MATERIALS

HOUSING PRESERVATION AND DEVELOPMENT

■ NOTICE

REQUEST FOR COMMENT REGARDING AN APPLICATION FOR A CERTIFICATION OF NO HARASSMENT

Notice Date: June 11, 2014

To: Occupants, Former Occupants, and Other Interested Parties

Property: Address	Application#	Inquiry Period
346 West 71st Street, Manhattan	49/14	May 1, 2011 to Present
65 East 129th Street, Manhattan	51/14	May 2, 2011 to Present
326 West 113th Street, Manhattan	52/14	May 5, 2011 to Present
369 West 123rd Street, Manhattan	53/14	May 5, 2011 to Present
603 West 187th Street, Manhattan	54/14	May 8, 2011 to Present
416 West 144th Street, Manhattan a/k/a 72 Hamilton Terrace	55/14	May 13, 2011 to Present
23 East 127th Street, Manhattan	56/14	May 13, 2011 to
18 West 123rd Street, Manhattan	59/14	May 21, 2011 to Present
218 Bowery, Manhattan a/k/a 218-220 Bowery	60/14	May 21, 2011 to Present
224 West 137th Street, Manhattan	62/14	May 27, 2011 to Present
153 West 121st Street, Manhattan	64/14	May 28, 2011 to Present
405 Franklin Avenue, Brooklyn	57/14	May 1, 2011 to Present
303 Vanderbilt Avenue, Brooklyn	58/14	May 15, 2011 to Present
832 Lincoln Road, Brooklyn	61/14	May 22, 2011 to Present

Authority: SRO, Administrative Code §27-2093

Before the Department of Buildings can issue a permit for the alteration or demolition of a single room occupancy multiple dwelling, the owner must obtain a "Certification of No Harassment" from the Department of Housing Preservation and Development ("HPD") stating that there has not been harassment of the building's lawful occupants during a specified time period. Harassment is conduct by an owner that is intended to cause, or does cause, residents to leave or otherwise surrender any of their legal occupancy rights. It can include, but is not limited to, failure to provide essential services (such as heat, water, gas, or electricity), illegally locking out building residents, starting frivolous lawsuits, and using threats or physical force.

The owner of the building identified above has applied for a Certification of No Harassment. If you have any comments or evidence of harassment at this building, please notify HPD at **CONH Unit, 100 Gold Street, 6th Floor, New York, NY 10038** by letter postmarked not later than 30 days from the date of this notice or by an in-person statement made within the same period. To schedule an appointment for an in-person statement, please call **(212) 863-5277 or (212) 863-8211.**

REQUEST FOR COMMENT REGARDING AN APPLICATION FOR A CERTIFICATION OF NO HARASSMENT

Notice Date: June 11, 2014

To: Occupants, Former Occupants, and Other Interested Parties

Property: Address	Application#	Inquiry Period
69 Huron Street, Brooklyn	50/14	October 4, 2004 to Present

Authority: Greenpoint-Williamsburg Anti-Harassment Area, Zoning Resolution §§ 23-013, 93-90

Before the Department of Buildings can issue a permit for the alteration or demolition of a multiple dwelling in certain areas designated in the Zoning Resolution, the owner must obtain a "Certification of No Harassment" from the Department of Housing Preservation and Development ("HPD") stating that there has not been harassment of the building's lawful occupants during a specified time period. Harassment is conduct by an owner that is intended to cause, or does cause, residents to leave or otherwise surrender any of their legal occupancy rights. It can include, but is not limited to, failure to provide essential services (such as heat, water, gas, or electricity), illegally locking out building residents, starting frivolous lawsuits, and using threats or physical force.

The owner of the building identified above has applied for a Certification of No Harassment. If you have any comments or evidence of harassment at this building, please notify HPD at **CONH Unit, 100 Gold Street, 6th Floor, New York, NY 10038** by letter postmarked not later than 30 days from the date of this notice or by an in-person statement made within the same period. To schedule an appointment for an in-person statement, please call (212) 863-5277 or (212) 863-8211.

j11-19

CHANGES IN PERSONNEL

POLICE DEPARTMENT
FOR PERIOD ENDING 06/06/14

NAME			TITLE NUM	SALARY	ACTION	PROV	EFF DATE
CHIANESE	FRANK		60817	$31259.0000	RESIGNED	NO	05/03/14
COLON	VENANCIA		70210	$76488.0000	RETIRED	NO	05/24/14
COLON-CISNEROS	ADELA		70210	$76488.0000	RETIRED	NO	05/26/14
CONTINO	JEFFREY		7021A	$87278.0000	RETIRED	NO	05/31/14
CORREA	VERONICA		70205	$12.9000	RESIGNED	YES	05/08/14

POLICE DEPARTMENT
FOR PERIOD ENDING 06/06/14

NAME			TITLE NUM	SALARY	ACTION	PROV	EFF DATE
COUGHLIN	MICHAEL	G	70260	$112574.0000	RETIRED	NO	05/29/14
CURBELO	JOSE	M	92510	$250.9600	APPOINTED	NO	05/27/14
DARLING	CAROL		71012	$34263.0000	TERMINATED	NO	05/14/14
DAVIS-STEPHEN	SHONDEL	K	71013	$50715.0000	PROMOTED	NO	04/25/14
DEDMON	ANITA		10147	$42594.0000	PROMOTED	NO	04/25/14
DELGADO	RUBEN		92575	$102263.0000	PROMOTED	NO	04/25/14
DOUGHERTY	NANCY		70205	$9.8800	APPOINTED	YES	05/16/14
FARIAS	ISMAEL	E	70210	$76488.0000	RETIRED	NO	05/30/14
FAULKNER	ANDREA		71013	$50715.0000	PROMOTED	NO	04/25/14
FELICIANO	ANGEL	N	70210	$76488.0000	RETIRED	NO	05/20/14
FERNANDEZ	ELIAS	J	70210	$76488.0000	RETIRED	NO	05/18/14
FICARRA	LORI		70205	$9.8800	APPOINTED	YES	05/16/14
FLAUM	SCOTT	A	31121	$28.1200	RESIGNED	YES	05/20/14
FLOOD	PATRICIA	A	10124	$56911.0000	RETIRED	NO	05/25/14
FONTAINE	MARIE		60821	$62438.0000	PROMOTED	NO	04/25/14
FU	ROSLYN		70205	$9.8800	APPOINTED	YES	05/16/14
GALLARDO	ROBERT	M	70210	$76488.0000	RETIRED	NO	05/21/14
GARCIA	SIDNEY	L	70210	$76488.0000	RETIRED	NO	05/27/14

POLICE

POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND

■ NOTICE

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

MICHELE MARK LEVINE
DEPUTY COMPTROLLER FOR ACCOUNTANCY AND CHIEF ACCOUNTANT

BUREAU OF ACCOUNTANC

May 27, 2014

Mr. Kevin Holloran
Executive Director
New York City Police Pension Fund
233 Broadway
New York, New York 10279

Dear Mr. Holloran:

Pursuant to Subchapter 3, Section 13-384 of the Administrative Code, I hereby certify that the financial information contained in the annual financial statements for the year ended June 30, 2013 of the New York City Police Officers and the Police Superior Officers Variable Supplements Funds as previously provided to you represents the true financial condition of that fund.

Sincerely,

Michele Mark Levine
Deputy Comptroller for Accountancy/
Chief Accountant

cc: Nancy Brunner

MUNICIPAL BUILDING • 1 CENTRE STREET, ROOM 200S • NEW YORK, NY 10007
PHONE: (212) 669-8000 • FAX: (212) 815-8529 • MLEVINE@COMPTROLLER.NYC.GOV
WWW.COMPTROLLER.NYC.GOV

New York City Police Department Police Officers' Variable Supplements Fund

Financial Statements as of and for the Years Ended June 30, 2013 and 2012, and Independent Auditors' Report

Deloitte.

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112-0015
USA

Tel: +1 212 492 4000
Fax: +1 212 492 5000
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
New York City Police Department Police Officers'
Variable Supplements Fund:

Report on the Financial Statements

We have audited the accompanying statements of plan net position of the New York City Police Department Police Officers' Variable Supplements Fund (the "Plan") as of June 30, 2013 and 2012, and the related statements of changes in plan net position for the years then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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 from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position as of June 30, 2013 and 2012, and the changes in plan net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Member of
Deloitte Touche Tohmatsu

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Deloitte & Touche LLP

October 29, 2013

**NEW YORK CITY POLICE DEPARTMENT
POLICE OFFICERS'
VARIABLE SUPPLEMENTS FUND**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2013, AND 2012**

The narrative discussion and analysis of the financial activities of the New York City Police Officers' Variable Supplements Fund (POVSF, the "Fund" or the "Plan") for the fiscal years ended June 30, 2013, and 2012 is presented by management as an introduction to the basic financial statements. It is meant to assist the reader in understanding the Fund's financial statements by providing an overall review of financial activities during the year and the effects of significant changes, as well as a comparison with the prior year's activities and results.

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

- **The Statement of Changes in Plan Net Position —** presents the result of activities during the year. All changes affecting the assets and the liabilities of the Plan are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flow. 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.

The financial statements are prepared in accordance with Governmental Accounting Standards Board Pronouncements (GASB).

FINANCIAL HIGHLIGHTS

- The Fund's total assets exceeded its liabilities by $393.4 million, and $475.2 million, as of June 30, 2013, and 2012, respectively.

- In fiscal year 2013, the Fund's Net Position Held in Trust for Benefits decreased by $81.8 million or 17.2% compared to fiscal year 2012. In fiscal year 2012, the Fund's Net Position Held in Trust for Benefits decreased by $135.8 million or 22.2% compared to fiscal year 2011. Plan Net Position Held in Trust for Benefits decreased in fiscal year 2013 due to the decrease in fair value of investments.

- Benefit payments totaled $147.2 million for fiscal year 2013 compared to $142.8 million for fiscal year 2012. This reflects an increase of 3%, which is primarily due to the increase in the number of the retirees. Benefit Payments in the amount of $142.8 million paid in fiscal year 2012 represented an increase of 5% from year 2011.

PLAN NET POSITION

The Statements of Plan Net Position for fiscal years 2013, and 2012, showed total assets exceeded total liabilities by $393.4 million, and $475.2 million, respectively. This represents total Fund Net Position Held in Trust for Benefits. This amount is available to cover the Fund's obligation to pay benefits to the Fund's members.

This year the Fund's Net Position Held in Trust for Benefits decreased by $81.8 million or 17.2% compared to fiscal year 2012. For the prior fiscal year 2012, the Fund's Net Position Held in Trust for Benefits decreased by $135.8 million or 22.2% compared to fiscal year 2011.

The Fund's 2013 outstanding liabilities of $174 million increased by 6% compared to fiscal year 2012. The Fund's 2012 outstanding liabilities of $164 million decreased by 8% compared to fiscal year 2011. Total liabilities consist of outstanding securities lending transactions of 28% and 25%, accrued benefits payable 41% and 42% and payable for investment securities purchased of 31% and 32% for fiscal years 2013 and 2012, respectively.

The Fund Investment Portfolio decreased by 11.1% during fiscal year 2013, and also decreased by 20.5% during fiscal year 2012 due to a downturn in the economy.

Plan Net Position
June 30, 2013, 2012, and 2011
(in thousands)

	2013	2012	2011
Cash	$ 46	$ 295	$ 6
Receivables	27,420	31,258	9,601
Investments, at fair value	491,994	566,050	712,343
Collateral from Securities Lending Transactions	47,982	41,372	66,363
Total Assets	567,442	638,975	788,313
Accounts Payable and Other Liabilities	126,032	122,367	110,890
Payables for Securities Lending Transactions	47,982	41,372	66,363
Total Liabilities	174,014	163,739	177,253
Plan Net Position Held in Trust for Benefits	$ 393,428	$ 475,236	$ 611,060

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

Investment Summary
Fair Value
June 30, 2013, 2012, and 2011
(in thousands)

	2013	2012	2011
Short-term Investments/Discount Notes	$ 30,047	$ 44,270	$ 19,253
Debt Securities	127,510	133,599	218,070
Equity Securities	334,411	307,050	349,172
Mutual Fund: International Equity	26	81,131	115,449
Mutual Fund: Treasury Inflation-Protected Securiti	-	-	10,399
Collateral from Securities Lending Transactions	47,982	41,372	66,363
Total Investments	$ 539,976	$ 607,422	$ 778,706

CHANGES IN PLAN NET POSITION

Additions — The overall activities of the Fund shown in the Statements of Changes in Plan Net Position are reflected in the difference between total additions and total deductions resulting in a net decrease of $81.8 million for the fiscal year 2013 and a net decrease of $135.8 million for the fiscal year 2012. The following items represent the components of this difference: net investment income $65.4 million and benefit payments of $147.2 million for 2013, and net investment income $7.0 million and benefit payments of $142.8 million for 2012.

Deductions — All administrative expenses are paid by The City of New York and not charged to the Fund. For fiscal year 2013 deductions totaled $147.2 million and $142.8 million was paid in fiscal year 2012. This shows an increase of $4.3 million or 3% compared to the prior fiscal year, and an increase of $6.3 million or 5% compared to 2011. In addition, benefit payments increased substantially this year primarily as a result of an increase in the number of retirees paid.

Changes in Plan Net Position
Years Ended June 30, 2013, 2012, and 2011
(in thousands)

	2013	2012	2011
ADDITIONS:			
Investment income:			
Interest income	$ 4,365	$ 5,771	$ 9,552
Dividend income	7,777	9,284	9,907
Net appreciation (depreciation) in fair value of investments	52,779	(8,446)	126,209
Total investment income	64,921	6,609	145,668
Less investment (income)/expense	-	11	(147)
Net income	64,921	6,598	145,815
Securities lending transactions:			
Securities lending income	424	409	475
Securities lending fees	(78)	(27)	(58)
Net securities lending income	346	382	417
Other: Litigation Income	90	-	-
Net investment income (loss)	65,357	6,980	146,232
DEDUCTIONS — Benefits payments (Note 1)	147,165	142,804	136,527
NET (DECREASE) INCREASE IN PLAN NET POSITION	(81,808)	(135,824)	9,705
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:			
BEGINNING OF YEAR	475,236	611,060	601,355
END OF YEAR	$ 393,428	$ 475,236	$ 611,060

FUNDING AND PLAN BENEFITS

The New York City Police Pension Fund (POLICE) is the source of funding for the Fund.

For Fiscal Years 2013, 2012, and 2011 there were no transfers from POLICE to the Fund.

Plan benefits are paid once a year, in December, according to a schedule which, in general, increases annually by $500 up to a maximum of $12,000. Tier A members, those hired before July 1, 1988, and Tier B members, those hired after June 30, 1988, are under different schedules. Tier A eligible Police Officer retirees began receiving the maximum scheduled benefit of $12,000 in December 2007. Tier B eligible Police Officer retirees began receiving the maximum $12,000 benefit in December 2008.

All data pertaining to benefits and other information concerning the Fund is discussed in detail in the notes to the financial statements.

The Administrative Code of The City of New York (ACNY) provides that POLICE transfer to the Fund an amount equal to certain excess earnings on equity investments, limited to the unfunded Accumulated Benefit Obligation (ABO) of the Fund. Excess earnings are defined as the amount by which earnings on equity investments of POLICE exceed what those earnings would have been had such Funds been invested at a yield comparable to that available from Fixed-Income Securities (Hypothetical Fixed Income Security Earnings) less any cumulative deficiencies. The Fund also receives credit for investment earnings on Fund assets.

The calculation of the Hypothetical Fixed Income Security Earnings requires the determination of the Hypothetical Interest Rate (HIR), which is computed by the Comptroller (Note 4).

Effective Fiscal Year 2000, the Actuary recommended revision to the calculation of the HIR. This change in methodology would make HIR for POLICE consistent with Chapter 255 of the Laws of 2000 (Chapter 255/00) that modified the methodology for the HIR used for developing the Transferable Earnings Payable from the New York City Employees' Retirement System (NYCERS) to certain Variable Supplements Funds.

Specifically, in recognition that 30-year U.S. Treasury Securities may become less plentiful in the future and subject to market distortion, the Actuary proposed to determine the HIR for Fiscal Year 2000 and later by taking an average of the monthly yields of 10-year U.S. Treasury Notes as published in Federal Reserve Statistical Bulletin H.15 and increasing it by 15%.

At its March 14, 2001, meeting, the Board of Trustees of POLICE adopted this revised methodology for use in connection with the calculation of the HIR for Fiscal Year 2000 and later.

INVESTMENTS

The Board of Trustees of the Fund, in accordance with existing laws, has the authority to determine the manner in which the assets of the Funds are invested. Investments are made by the New York City Comptroller, who acts as custodian of the assets. The primary object of the Fund is to provide benefits for its members and provide for growth in membership and also be prepared for inflation. Investments are made with the objective of minimizing risks and maintaining a high competitive return. Diversification has increased investment results and provided security for the assets of the retirement system. The Comptroller of The City of New York utilizes several investment advisors to manage long-term debt and equity portfolios. Advisors must obtain prior approval before each purchase or sale of a particular security. Investments are valued at fair value. Purchase and sales of securities are reflected on the trade date. No investment in any one security represents 5% or more of Plan Net Position Held in Trust for Benefits.

The Fund is expected to earn a higher long-term rate of return than short-term cash accounts, due to the long-term nature of its liabilities and the diversification of its investment holdings. For the five-year period ended June 30, 2013, the Fund had an annualized return of 6.22%. Investments in assets that are expected to produce higher returns are also subject to greater volatility and may also produce negative returns. Fiscal year 2013 has been a fairly good year for investors. Investments in stock markets within and outside the United States have slightly gained value. For example, the Russell 3000 index, a broad measure of the U.S. stock market, gain 21.46% during this period, and the Europe, Australia and Far East ("EAFE") Index, the most commonly used measure of performance in developed international markets, gained 18.62%. The returns of the Fund have been consistent with these broad market trends and as a result, the asset allocation followed by the Fund produced a combined return of a gain of 14.46%. For the three-year period ended June 30, 2013 the combined return was a gain of 12.99 %, and for the five-year period, it was a gain of 6.22%.

Cash temporarily idle during the year is subject to conservative investment restrictions, and was invested in obligations of the U.S. Treasury and U.S. agency securities, commercial paper, medium term notes, and repurchase agreements. The average maturity of the investments is 15 days. The Fund earned an average yield of 0.20% which compares with the average yield of 0.13% on three-month Treasury Bills and 0.43% for a representative institutional money market Fund.

Assets are invested long-term for the benefit of the Fund'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 one domestic equity manager, and three domestic fixed-income managers. Assets are allocated in accordance with plan policy adopted periodically by the Fund'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.

Security Lending Transactions — The Board of Trustees permits the Fund to lend its securities to brokers, dealers and others with an agreement to return the collateral for the same securities in the future. In return, it receives collateral in the form of cash, treasury and U.S. Government Securities at 100% to 105% of the principal, plus accrued interest for reinvestment.

Contact Information —This financial report is designed to provide our members and their beneficiaries and others with a general overview of the Fund's finances and show accountability for money it receives. Questions concerning any data provided in this report or request for additional information should be directed to the Chief Accountant, New York City Police Officers' Variable Supplements Fund, 233 Broadway 25th Floor, New York, NY 10279.

* * * * * *

NEW YORK CITY POLICE DEPARTMENT
POLICE OFFICERS'
VARIABLE SUPPLEMENTS FUND

STATEMENTS OF PLAN NET POSITION
JUNE 30, 2013 AND 2012

	2013	2012
ASSETS:		
Cash	$ 46,404	$ 295,471

Receivables:		
Receivables from investment securities sold	26,182,375	29,978,877
Accrued interest and dividends receivable	1,238,042	1,278,631
Total receivables	27,420,417	31,257,508
Investments — at fair value (Notes 2 and 3):		
Securities purchased under agreements to resell	932,908	27,505,218
Short-term investments	15,120,490	15,064,561
Discount notes	13,994,021	1,699,765
Debt securities:		
U.S. government	85,825,385	91,477,605
Corporate	40,882,166	41,456,757
Foreign	801,937	664,492
Equity securities	334,411,076	307,050,513
Mutual fund:		
International equity	25,773	81,130,842
Collateral from securities lending transactions (Note 2)	47,981,970	41,372,276
Total investments	539,975,726	607,422,029
Total assets	567,442,547	638,975,008
LIABILITIES:		
Accounts payable	137,649	8,156
Payable for investment securities purchased	54,435,789	52,806,760
Accrued benefits payable (Note 2)	71,459,325	69,552,277
Securities lending transactions (Note 2)	47,981,970	41,372,276
Total liabilities	174,014,733	163,739,469
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	$393,427,814	$475,235,539

See notes to financial statements.

NEW YORK CITY POLICE DEPARTMENT POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND

STATEMENTS OF CHANGES IN PLAN NET POSITION YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
ADDITIONS:		
Investment income (Note 2):		
Interest income	$ 4,364,954	$ 5,770,788
Dividend income	7,777,046	9,284,215
Net appreciation in fair value of investments	52,778,814	(8,446,168)
Total investment income	64,920,814	6,608,835
Less investment expense	346	11,195
Net income	64,920,468	6,597,640
Securities lending transactions:		
Securities lending income	424,414	409,892
Securities lending fees	(77,708)	(27,454)
Net securities lending income	346,706	382,438
Other: Litigation Income	90,455	-
Net investment income	65,357,629	6,980,078
DEDUCTIONS — Benefit payments (Note 1)	147,165,354	142,804,614
NET DECREASE IN PLAN NET POSITION	(81,807,725)	(135,824,536)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of year	475,235,539	611,060,075
End of year	$393,427,814	$475,235,539

See notes to financial statements.

NEW YORK CITY POLICE DEPARTMENT POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2013 AND 2012

1. PLAN DESCRIPTION

The New York City ("The City") Police Pension Fund administers both the Police Officers' Variable Supplements Fund (POVSF, the "Fund" or the "Plan") and the Police Superior Officers' Variable Supplements Fund (PSOVSF). The Fund operates pursuant to the provisions of Title 13, Chapter 2 of the Administrative Code of The City of New York (ACNY) and provides supplemental benefits to retired Police Officers. To be eligible to receive Fund benefits, Police Officers must retire, on or after October 1, 1968, and be receiving a service retirement benefit from the New York City Police Pension Fund (POLICE).

Except for service retirement, Fund benefits are forfeitable upon separation from service.

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

The PSOVSF is maintained as a separate fund and is not included in these financial statements.

Under current law, the Fund is not to be construed as constituting a pension or retirement system. Instead, it provides defined supplemental payments, other than pension or retirement system allowances, in accordance with applicable statutory provisions. While The City guarantees these payments, the New York State Legislature has reserved to itself and the State of New York (the "State") the right and power to amend, modify, or repeal the Fund and the payments it provides.

At June 30, 2012 and June 30, 2011, the dates of the Fund's most recent actuarial valuations, the Fund's membership consisted of:

	2012	2011
Retirees currently receiving payments	11,746	11,462
Active members*	22,182	21,320
Total	33,928	32,782

* Represents the number of actively employed Police Officers as of the June 30 valuation dates.

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

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

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

b. For those who become members of POLICE on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first twelve months of retirement, which increases by $500 each year until a maximum of $12,000 is payable in the twentieth and later years of retirement. This was modified by Chapter 503 of the Laws of 1995 (Chapter 503/95) as discussed below.

Chapter 503/95 amended the ACNY in relation to the transfer of assets, liabilities and administration of certain pension funds in the New York City Police Department. In addition, this law permits certain active employees with prior service credit before entering POLICE to utilize their original dates of hire for determining benefits from the Fund. It also provides that police officers who became members of POLICE on or after July 1, 1988 will receive the maximum $12,000 benefit beginning Calendar Year 2008 and thereafter.

Chapter 216 of the Laws of 2002 (Chapter 216/02) provides that participants of the Fund who retire from POLICE on and after January 1, 2002 with more than 20 years of service are entitled to an additional one-time special lump sum payment in the first year following retirement equal to the cumulative Fund benefits that would have been paid after January 1, 2002 had they retired at the completion of their 20th year of service (VSF DROP).

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases ("Supplementation") or automatic Cost-of-Living Adjustments (COLA) payable from POLICE to a retiree of the Fund under legislation enacted on or after July 1, 1988 will reduce benefits payable from the Fund to such retiree by an amount equal to such increase until the following date:

- For a retiree with a date of membership before July 1, 1988, the later of (a) the first day of the month following the month such retiree attains age 62 and (b) January 1, 2007.
- For a retiree with a date of membership on or after July 1, 1988, the later of (a) the first day of the month following the month such retiree attains age 62 and (b) the earlier of (1) the first day of the month following the 19th anniversary of such retiree's date of retirement and (2) January 1, 2008.

Chapter 119 of the Laws of 1995 (Chapter 119/95) provides additional benefits for Supplementation payable from POLICE on and after December 1, 1996 for certain retirees of POLICE effective as enacted by The City Council on October 25, 1995.

Chapter 390 of the Laws of 1998 (Chapter 390/98) provides additional benefits for Supplementation payable from POLICE on and after September 1, 1998 (with a second increase commencing September 1, 1999).

Chapter 125 of the Laws of 2000 (Chapter 125/00) provides Supplementation benefits from POLICE for certain retirees who retired before Calendar Year 1997 effective September 2000. In addition, Chapter 125/00 provides future COLA increases from POLICE beginning September 2001 and on each subsequent September to eligible retirees.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The Fund is accounted for on an accrual basis 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.

Method Used to Value Investments — Investments are valued at fair value. Trading securities are stated at the last reported sales price on a national securities exchange on the last business day of the fiscal year. 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) and the International Investment Funds ("IIF"). The IIF's are privately traded funds, which are managed by various investment managers on behalf of the Plan. Plan management determines fair value of the IIF's based on information provided by the various investment managers. Management records the STIF at cost, which approximates fair value.

Purchases and sales of securities are reflected on the trade date. Gains or losses on sales of securities are based on the average cost of securities.

Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

No investment in any one security represents 5% or more of the Fund's net position held in trust for benefits.

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

Contributions — POLICE is the source of funding for the Fund. Section 13-232 of the ACNY states, among other things, how amounts transferred into the Fund shall be computed.

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

Accrued Benefits Payable — Accrued benefits payable represent either: (1) benefits due and unpaid from the preceding payment date of December 15; or (2) benefits deemed incurred and unpaid (an accrual for a portion of the current Calendar Year benefit) for the Fiscal Year-end of June 30.

Securities Lending Transactions — State Statutes and the Fund Board of Trustees policies permit the Fund to lend its securities (the underlying securities) to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Fund'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 and treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At year-end, the Fund had no custodian credit risk exposure to borrowers because the amounts the Fund owed the borrowers exceeded the amounts the borrowers owed the Fund. The contracts with the fund custodian require borrowers to indemnify the Fund if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the Fund 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 Fund or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted average maturity of 189 days.

The securities lending program in which the Fund participates only allows pledging or selling securities in the case of borrower default. Accordingly, the Fund is fully indemnified against any loss of value between the securities loaned and the securities held as collateral.

Governmental Accounting Standards Board ("GASB") Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets be reported in the statements of plan net position. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Liabilities resulting from these transactions are reported in the statements of fund net position. Accordingly, the Fund recorded the investments purchased with the cash collateral as collateral from securities lending transactions with a corresponding liability as securities lending transactions. Securities on loan are carried at market value. The value as of June 30, 2013 and 2012 is $50.0 million and $43.7 million, respectively.

New Accounting Standards Adopted — In fiscal year 2013, the Plan adopted Governmental Accounting Standards Board ("GASB") Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.* The Statement's objective is to provide a new statement of net position format to report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (which is the net residual amount of the other elements). The Statement requires that deferred outflows of resources and deferred inflows of resources be reported separately from assets and liabilities. The Plan concluded that except for the change in nomenclature, the adoption of GASB Statement No. 63 had no impact on its financial position and results from operations.

The Plan has adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement No. 65 reclassifies certain items currently being reported as assets and liabilities as deferred outflows of resources and deferred inflows of resources. In addition, this Statement recognizes certain items currently being reported as assets and liabilities as outflows of resources and inflows of resources. The Plan has determined that GASB Statement No. 65 had no impact on its financial position or results of operations and therefore it is not applicable to its operation at the present time.

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

3. INVESTMENTS AND DEPOSITS

The Comptroller of The City of New York (the "Comptroller") acts as an investment advisor to the Plan. In addition, the Plan employs several independent investment consultants as investment advisors. 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 for their adherence to investment guidelines.

Concentration of Credit Risk — The criteria for Plan investments are as follows:

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

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.

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 are as follows:

Investment Type *	S&P Quality Ratings									
June 30, 2013	AAA	AA	A	BBB	BB	B	CCC& Below	Short Term	Not Rated	Total
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	0.18	3.31	16.90	30.40	2.93	0.07	0.97	-	2.92	57.68
Yankee bonds	0.56	-	-	0.57	-	-	-	-	-	1.13
Short-term:										
Commercial paper	-	-	-	-	-	-	-	1.32	-	1.32
Pooled fund	-	-	-	-	-	-	-	20.13	-	20.13
U.S. Treasuries	-	-	-	-	-	-	-	4.08	-	4.08
U.S. Agencies	-	-	-	-	-	-	-	15.66	-	15.66
Percent of rated portfolio	0.74 %	3.31 %	16.90 %	30.97 %	2.93 %	0.07 %	0.97 %	41.19 %	2.92 %	100.00 %

	S&P Quality Ratings									
June 30, 2012	AAA	AA	A	BBB	BB	B	Below	Term	Rated	Total
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	0.29	4.24	19.47	19.83	1.60	0.05	0.81	-	2.66	48.95
Yankee bonds	-	0.31	-	0.29	-	-	-	-	0.19	0.79
Short-term:										
Commercial paper	-	-	-	-	-	-	-	32.48	-	32.48
Pooled fund	-	-	-	-	-	-	-	-	17.78	17.78
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of rated portfolio	0.29 %	4.55 %	19.47 %	20.12 %	1.60 %	0.05 %	0.81 %	32.48 %	20.63 %	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.

No investment in any one security represents 5% or more of Plan Assets Held in Trust for Benefits.

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

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

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

Years to Maturity	Investment Maturities				
Investment Type June 30, 2013	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	54.77 %	0.19 %	1.30 %	6.44 %	46.84 %
Corporate bonds	26.09	2.31	10.19	6.65	6.94
Yankee bonds	0.51	-	-	0.24	0.27
Short-term:					
Commercial paper	0.60	0.60	-	-	-
Pooled fund	9.10	9.10	-	-	-
U.S. Agencies	1.85	1.85	-	-	-
U.S. Agencies	7.08	7.08	-	-	-
Percent of rated portfolio	100.00 %	21.13 %	11.49 %	13.33 %	54.05 %

	Investment Maturities				
Investment Type June 30, 2012	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	51.43 %	- %	0.67 %	3.96 %	46.80 %
Corporate bonds	23.31	0.86	8.62	6.73	7.10
Yankee bonds	0.37	-	-	0.14	0.23
Short-term:					
Commercial paper	15.46	15.46	-	-	-
Pooled fund	8.47	8.47	-	-	-
U.S. Treasuries	0.96	-	-	-	0.96
U.S. Agencies	-	-	-	-	-
Percent of rated portfolio	100.00 %	24.79 %	9.29 %	10.83 %	55.09 %

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

In addition, the Plan has investments in foreign stocks and/or bonds denominated in foreign currencies. The Plan's foreign currency exposures as of June 30, 2013 and 2012 are as follows (amounts in U.S. dollars, in thousands):

Trade Currency	2013	2012
Euro Currency	$ 2	$ 18,815
Swiss Franc	2	5,001
British Pnd Sterling	1	14,762
Japanese Yen	1	14,016
Australian Dollar	1	3,514
Renminbi Yuan	-	3,492
Brazilian Real	-	2,748
South Korean Won	-	2,582
South African Rand	-	1,820
New Taiwan Dollar	-	1,683
Russian Ruble	-	1,528
Hong Kong Dollar	-	1,394
Singapore Dollar	-	1,309
Indian Rupee	-	916
Swedish Krona	-	703
Thai Baht	-	608
Nuevo Sol	-	539
Mexican Nuevo Peso	-	469
Danish Krone	-	460
Norwegian Krone	-	420
Indonesian Rupiah	-	398
Philippines Peso	-	353
Turkish Lira	-	260
Malaysian Ringgit	-	180
Israeli Shekel	-	77
New Zealand Dollar	-	65
Canadian Dollar	-	32
Naira	-	16
Total	$ 7	$ 78,160

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending are as follows (in thousands):

Investment Type and Fair Value of Securities Lending Transactions	S&P Quality Ratings									
June 30, 2013	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
U.S. Government	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporate bonds	5,018	11,754	6,415	-	-	-	-	-	439	23,627
Yankee bonds	-	-	-	-	-	-	-	-	-	-
Short-term:				-						
Reverse Purchace Agreement	-	-	-	-	-	-	-	-	15,702	15,702
Master note	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	3,535	-	-	-	-	-	-	3,535
U.S. Agencies	-	-		-	-	-	-	-	2,824	2,824
Commercial paper	-	-	2,689	-	-	-	-	-	-	2,689
Univested	-	-	-	-	-	-	-	-	(395)	(395)
	$ 5,018	$ 11,754	$ 12,639	$ -	$ -	$ -	$ -	$ -	$ 18,570	$ 47,982
Percent of securities lending portfolio	10.46 %	24.50 %	26.34 %	- %	- %	- %	- %	- %	38.70 %	100.00 %

	S&P Quality Ratings									
June 30, 2012	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
U.S. Government	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporate bonds	6,349	11,475	10,032	-	-	82	-	-	126	28,064
Yankee bonds	-	-	-	-	-	-	-	-	-	-
Short-term:										
Reverse Purchace Agreement	-	-	-	-	-	-	-	-	8,620	8,620
Master note	-	-	-	-	-	-	-	-	-	-
Certificate of deposits	-	-	2,805	-	-	-	-	-	-	2,805
U.S. Agencies	-	-	-	-	-	-	-	-	1,506	1,506
Commercial paper	-	-	429	-	-	-	-	-	-	429
Univested	-	-	-	-	-	-	-	-	(52)	(52)
	$ 6,349	$ 11,475	$ 13,266	$ -	$ -	$ 82	$ -	$ -	$ 10,200	$ 41,372
Percent of securities lending portfolio	15.34 %	27.74 %	32.07 %	- %	- %	0.20 %	- %	- %	24.65 %	100.00 %

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending are as follows (in thousands):

Years to Maturity

		Investment Maturities			
Investment Type June 30, 2013	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	$ -	$ -	$ -	$ -	$ -
Corporate bonds	23,627	14,151	9,476	-	-
Yankee bonds	-	-	-	-	-
Short-term:					
Repurchase Agreements	-	-	-	-	-
Reversal Repurchase Agreements	15,702	15,702	-	-	-
Certificate of deposits	3,535	3,535	-	-	-
Master Note	-	-	-	-	-
Commercial Paper	2,689	2,689	-	-	-
Money Market Funds	-	-	-	-	-
U.S. Agencies	2,824	2,023	801	-	-
U.S. Treasury	-	-	-	-	-
Time Deposit	-	-	-	-	-
Univested	(395)	(395)	-	-	-
	$ 47,982	$ 37,705	$ 10,277	$ -	$ -
Percent of rated portfolio	100.00 %	78.58 %	21.42 %	- %	- %

		Investment Maturities			
Investment Type June 30, 2012	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	$	$	$	$ -	$ -
Corporate bonds	28,064	21,063	7,001	-	-
Yankee bonds	-	-	-	-	-
Short-term:					
Repurchase Agreements	-	-	-	-	-
Reversal Repurchase Agreements	8,620	8,620	-	-	-
Certificate of deposits	2,805	2,805	-	-	-
Master Note	-	-	-	-	-
Commercial Paper	429	429	-	-	-
Money Market Funds	-	-	-	-	-
U.S. Agencies	1,506	300	1,206	-	-
U.S. Treasury	-	-	-	-	-
Time Deposit	-	-	-	-	-
Univested	(52)	(52)	-	-	-
	$ 41,372	$ 33,165	$ 8,207	$ -	$ -
Percent of rated portfolio	100.00 %	80.16 %	19.84 %	- %	- %

4. **FUNDING**

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

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

For Fiscal Year 2013, the excess earnings of POLICE, inclusive of prior year's cumulative deficiencies, are estimated to be equal to zero and, therefore, no transfer is expected to be due from POLICE to the Fund as of June 30, 2013.

For Fiscal Year 2012, the excess earnings of POLICE, inclusive of prior year's cumulative deficiencies, are estimated to be equal to zero and, therefore, no transfer is expected to be due from POLICE to the Fund as of June 30, 2012.

In addition, Chapter 247 of the Laws of 1988 states that if the assets of the Fund are less than the amount required to pay the retirees' guaranteed scheduled supplemental benefit payments, then The City is required by law to fund the difference.

Under Chapter 3 of the Laws of 2013, if the assets of the Fund are less than the amount required to pay the retirees' guaranteed supplemental benefit payments, then an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of POLICE.

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

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

A comparison of the ABO as calculated by the Actuary with the fund net position held in trust for benefits as calculated by the Actuary as of June 30, 2012 and June 30, 2011, follows:

	Amounts as of June 30	
	2012	2011
	(In millions)	
Accumulated benefit obligation[1] for:		
Retirees currently receiving benefits	$ 1,375.8	$ 1,341.9
Active members	505.5	509.7
Total accumulated benefit obligation[2, 3]	1,881.3	1,851.6
Net position held in trust for benefits[4]	475.2	611.1
Unfunded accumulated benefit obligation	$ 1,406.1	$ 1,240.5

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

2 The June 30, 2012 and the June 30, 2011 ABOs decreased by approximately $22.3 million and $20.9 million, respectively, compared to those projected prior to the enactment of Chapters 119/95, 390/98 and 125/00.

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

4 See Note 2 for valuation of investments in the calculation of Fund net position held in trust for benefits.

For purposes of the June 30, 2012 and the June 30, 2011 actuarial valuations of the Fund, Chapter 125/00 has been taken into account in the determination of the unfunded ABO relative to the Supplementation benefit increases that began Fiscal Year 2001 and to the automatic COLA benefits provided for Fiscal Year 2002 and each future year (Note 1).

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

The following actuarial assumptions represent the recommendations of the Actuary that were used in the actuarial calculations to determine the preceding ABOs as of June 30, 2012 and June 30, 2011, respectively:

	June 30, 2012	June 30, 2011
Investment rate of return	7.0% per annum.[1, 2]	7.0% per annum.[1, 2]
Post-retirement mortality	Tables adopted by POLICE during Fiscal Year 2012.	Tables adopted by POLICE during Fiscal Year 2012.
Active service: withdrawal, death, disability	Tables adopted by POLICE during Fiscal Year 2012.	Tables adopted by POLICE during Fiscal Year 2012.
Service retirement	Tables adopted by POLICE during Fiscal Year 2012.	Tables adopted by POLICE during Fiscal Year 2012.
Percentage of all active POLICE members estimated to retire for service with 20 or more years of service as Police Officers	50%.	50%.
Percentage of all active Police Superior Officers estimated to retire for service with 20 or more years of service as Police Superior Officers	100%.	100%.
Cost-of-Living Adjustments[1]	1.5% per annum for Tier I and Tier II, 2.5% per annum for Tier III and Tier VI.	1.5% per annum for Tier I and Tier II, 2.5% per annum for Tier III.
Actuarial Asset Valuation Method	Fair Market Value.	Fair Market Value.

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

2 Net of Investment Expenses.

5. **INVESTMENT ADVISORS**

The Comptroller of The City (the "Comptroller") utilizes several investment advisors to manage long-term debt and equity portfolios. Advisors must obtain prior approval before each purchase or sale of a particular security. To be eligible for consideration, investments must meet criteria set forth in governing laws and regulations.

6. **RELATED PARTIES**

Administrative expenses are paid by The City. The Comptroller provides certain administrative services to the Fund. The Actuary is appointed to be the technical advisor to the Fund and the Office of the Actuary provides related actuarial services to the Fund. The City's Corporation Counsel provides legal services to the Fund. The City also provides other administrative services.

The Comptroller has been appointed by law as custodian for the monies and assets of the Plan with revocable discretionary authority. Securities are held by certain banks under custodial agreements with the Comptroller.

7. **CONTINGENT LIABILITIES**

From time to time, the Fund has a number of claims pending against it and has been named as defendant in a number of lawsuits. The Fund also has certain other contingent liabilities. Management of the Fund, on the advice of legal counsel, believes that such proceedings and contingencies generally do not have a material effect on the Plan net position or changes in the Plan net position of the Fund. Under the State statutes and City laws that govern the functioning of the Fund, increases in the obligation of the Fund to members and beneficiaries ordinarily result in increases to the future potential obligations of POLICE.

8. **OTHER ACTUARIAL INFORMATION**

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

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

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

Currently, Gabriel, Roeder, Smith & Company (GRS) has been retained to study the actuarial assumptions for Fiscal Years 2010 through 2013.

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 proposed by the Actuary for use in the determination of employer contributions.

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

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

For the actuarial valuations of the Fund beginning June 30, 2005, the Actuary used actuarial assumptions that were adopted during Fiscal Year 2006 by the Board of Trustees of POLICE.

For actuarial valuations of the Fund beginning June 30, 2011, the Actuary used actuarial assumptions that were adopted during Fiscal Year 2012 by the Board of Trustees of POLICE.

* * * * * *

☛ j19

POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND

■ NOTICE

MICHELE MARK LEVINE
DEPUTY COMPTROLLER FOR ACCOUNTANCY AND CHIEF ACCOUNTANT

CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

BUREAU OF ACCOUNTANCY

May 27, 2014

Mr. Kevin Holloran
Executive Director
New York City Police Pension Fund
233 Broadway
New York, New York 10279

Dear Mr. Holloran:

Pursuant to Subchapter 3, Section 13-384 of the Administrative Code, I hereby certify that the financial information contained in the annual financial statements for the year ended June 30, 2013 of the New York City Police Officers and the Police Superior Officers Variable Supplements Funds as previously provided to you represents the true financial condition of that fund.

Sincerely,

Michele Mark Levine
Deputy Comptroller for Accountancy/
Chief Accountant

cc: Nancy Brunner

MUNICIPAL BUILDING • 1 CENTRE STREET, ROOM 200S • NEW YORK, NY 10007
PHONE: (212) 669-8000 • FAX: (212) 815-8529 • MLEVINE@COMPTROLLER.NYC.GOV
WWW.COMPTROLLER.NYC.GOV

New York City Police Department Police Superior Officers' Variable Supplements Fund

Financial Statements as of and for the Years Ended June 30, 2013 and 2012, and Independent Auditors' Report

Deloitte.

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, NY 10112-0015
USA

Tel: +1 212 492 4000
Fax: +1 212 492 5000
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
New York City Police Department Police Superior Officers'
Variable Supplements Fund:

Report on the Financial Statements

We have audited the accompanying statements of plan net position of the New York City Police Department Police Superior Officers' Variable Supplements Fund (the "Plan") as of June 30, 2013 and 2012, and the related statements of changes in plan net position for the years then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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 from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position as of June 30, 2013 and 2012, and the changes in plan net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Member of
Deloitte Touche Tohmatsu

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Deloitte & Touche LLP

October 29, 2013

NEW YORK CITY POLICE DEPARTMENT POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2013 AND 2012

The narrative discussion and analysis of the financial activities of New York City Police Superior Officers' Variable Supplements Fund (PSOVSF, the "Fund" or the "Plan") for the fiscal years ended June 30, 2013 and 2012, is presented by management as an introduction to the basic financial statements. It is meant to assist the reader in understanding the Fund's financial statements by providing an overall review of financial activities during the year and the effects of significant changes, as well as a comparison with the prior year's activities 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 Position** — presents the financial position of the Plan at fiscal year end. It provides information about the nature and amounts of resources with present service capacity that the Plan presently controls (assets), consumption of net assets by the Plan that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that the Plan has little or no discretion to avoid (liabilities), and acquisition of net assets by the Plan that is applicable to a future reporting period (deferred inflow of resources) with the difference between assets/deferred outflow of resources and liabilities/deferred inflow of resources being reported as net position. Investments are shown at fair value. All other assets and liabilities are determined on an accrual basis.

- **The Statement of Changes in Plan Net Position**— 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 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.

The financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Pronouncements.

FINANCIAL HIGHLIGHTS

- The Fund's total assets fell below total liabilities by $103 million as of June 30, 2013. Total assets were above total liabilities by $109 million as of June 30, 2012.

- The Plan Net Position Held in Trust for Benefits at June 30, 2013 decreased by $211.4 million or 195% to negative $102.7 million and at the end of fiscal year 2012, decreased by $214.2 million or 66% to $108.6 million, compared to fiscal year 2011.

- Benefit payments in fiscal year 2013 totaled $225.9 million, an increase of 3% compared to the prior year. In fiscal year 2012 benefits paid totaled $219.2 million; an increase of 9% compared to the prior year.

PLAN NET POSITION

The Statements of Plan Net Position for fiscal year 2013 show total liabilities greater than total assets by $103 million, a reversal from fiscal year 2012 when total liabilities were less than total assets by $109 million. The net amounts give the extent of total Plan Net Position Held in Trust for Benefits at year-end, to meet the primary obligation of paying benefits to members and beneficiaries.. Compared with the previous fiscal years; Plan Net Position Held in Trust for Benefits as of June 30, 2013 decreased by $211.4 million or 195% and as of June 30, 2012 by $214.2 million or 66%.

The total liabilities of $103.0 million for the current year, is lower than the $114.8 million outstanding at the end of fiscal year 2012 and the $171 million outstanding at the end of fiscal year 2011. Total liabilities as of June 30, 2013 consisted of accrued benefits payable of 99.7%, and accounts payable and accrued liabilities combined of 0 .3%. Total liabilities as of June 30, 2012 consisted of outstanding securities lending transactions of 13%, accrued benefits payable of 87%, and payable for investment securities purchased of 1%.

In fiscal year 2013, Plan Net Position Held in Trust for Benefits showed a further decline. The latest financial statements reveal that net income from investments was again positive after accounting for a transfer from POLICE, interest, dividends and securities lending incomes. There was also a turnaround in net appreciation/depreciation from the prior year. Despite the above, Plan Net Position ended fiscal year 2013 in a negative position of $103 million, due mainly to a higher demand for benefit payments, associated with a rise in amounts payable to eligible members in the current fiscal year. At the end of fiscal year 2012, there was a 66% decline and Plan Net Position ended the year at $109 million, compared to $322.8 million at the end of fiscal year 2011.

Plan Net Position
June 30, 2013, 2012 and 2011
(in thousands)

Assets	**2013**	**2012**	**2011**
Cash	$ 1	$ 263	$ 1
Receivables		812	10,666
Investments at fair value	256	207,501	441,089
Collateral for securities lending		14,838	41,940
Total assets	257	223,414	493,696
Liabilities			
Accounts Payable & accrued liabilities	317	9	123
Payable for investment securities purchased		485	33,025
Accrued benefits payable (Note 2)	102,687	99,435	95,735
Payable for securities lending		14,838	41,940
Total liabilities	103,004	114,767	170,823
Plan Net Position Held in Trust for Benefits	$ (102,747)	$ 108,647	$ 322,873

The Plan's receivables and payables related to investment securities are primarily generated through the timing differences between the trade and settlement dates for investment securities purchased or sold. There was no amount outstanding at the end of the fiscal year 2013.

Investment Summary
Fair Value
June 30, 2013, 2012, and 2011
(in thousands)

	2013	**2012**	**2011**
Short-Term Investments	$ 251	$ 28,989	$ 23,534
Debt Securities	-	29,567	167,115
Mutual Fund: Domestic Equity Securities	-	148,925	250,400
Mutual Fund: International Equity	5	20	39
Collateral from Securities Lending Transactions	-	14,838	41,940
Total Investments	$ 256	$ 222,339	$ 483,028

CHANGES IN PLAN NET POSITION

Additions — The overall activities of the Fund, shown in the Statements of Changes in Plan Net Position, are reflected in the difference between total additions and total deductions which resulted in a net decrease of $211.4 million and $214.2 million for fiscal years ended June 30, 2013 and 2012, respectively. The changes consisted of net investment income of $15.0 million, which includes a transfer from POLICE of $8.2 million, and benefit payments of $225.9 million in 2013 and, net investment income of $5.0 million and benefit payments of $219.2 million at the end of fiscal year 2012.

Deductions — Deductions from the Fund consist mainly of benefit payments to members. All administrative expenses are paid by The City of New York ("The City"). For fiscal year 2013 deductions totaled $225.9 million compared to $219.2 million in fiscal year 2012, which is $6.7 million or 3% more in 2013 compared to 2012.

Changes in Plan Net Position
Years Ended June 30, 2013, 2012, and 2011

	2013	**2012**	**2011**
Additions:			
Investment income:			
Interest income	$ 465,446	$ 3,900,621	$ 7,368,158
Dividend income	601,983	3,926,425	6,061,118
Net appreciation (depreciation) in fair value of investments	5,202,940	(2,910,958)	88,620,186
Total investment income	6,270,369	4,916,088	102,049,462
Investment expense	-	115,142	17,447
Net investment income	6,270,369	4,800,946	102,032,015
Securities lending transactions:			
Securities lending income	31,399	216,215	324,574
Securities lending fees	(5,996)	(34,199)	(67,839)
Net securities lending income	25,403	182,016	256,735
Other:			
Litigation income	63,190	-	-
Transfer from QPP	8,168,625	-	-
Net investment income (loss)	14,527,587	4,982,962	102,288,750
Deductions — benefit payments	225,921,502	219,208,745	200,379,186
Net Decrease in Plan Net Position	$(211,393,915)	$(214,225,783)	$ (98,090,436)

FUNDING AND PLAN BENEFITS

The New York City Police Pension Fund (POLICE) is the source of funding for the Fund.

For fiscal year 2013, there was one transfer from POLICE to the Fund. In 2012 and 2011 no transfer was made.

Plan benefits are paid once a year, in December, according to a schedule that, in general, increases annually by $500 up to a maximum of $12,000, which occurred in December 2007 (December 2008 for those who became members of POLICE on or after July 1, 1988). These benefits are reduced by certain Supplementation amounts and Cost-of-Living Adjustments from POLICE.

All data pertaining to benefits and other information concerning the Fund is discussed in detail in the Notes to the Financial Statements.

The Administrative Code of The City of New York (ACNY) provides that POLICE transfer to the Fund an amount equal to certain excess earnings on equity investments, limited to the unfunded Accumulated Benefit Obligation (ABO) of the Fund. Excess earnings are defined as the amount by which earnings on equity investments of POLICE exceed what those earnings would have been had such funds been invested at a yield comparable to that available from Fixed-Income Securities ("Hypothetical Fixed Income Security Earnings") less any cumulative deficiencies. The Fund also receives credit for investment earnings on Fund assets.

The calculation of the Hypothetical Fixed Income Security Earnings requires the determination of the Hypothetical Interest Rate (HIR), which is computed by the Comptroller (see Note 4).

Effective fiscal year 2000, the Actuary recommended revisions to the calculation of the HIR. This change in methodology makes the HIR for POLICE consistent with Chapter 255 of the Laws of 2000 that modified the methodology for the HIR used for developing the Transferable Earnings payable from the New York City Employees' Retirement System (NYCERS) to certain Variable Supplements Funds.

Specifically, in recognition that the 30-year U.S. Treasury securities may become less plentiful in the future and subject to market distortions, the Actuary proposed to determine the HIR for fiscal year 2000 and later by taking an average of the monthly yields of 10-year Treasury notes as published in Federal Reserve Statistical Release Bulletin H.15 and increasing it by 15%.

At its March 14, 2001 meeting, the Board of Trustees of POLICE adopted this revised methodology for use in connection with the calculation of the HIR for fiscal year 2000 and later.

INVESTMENTS

The Board of Trustees of the Fund, in accordance with existing laws, has the authority to determine the manner in which the assets of the Fund are invested. Investments are made by the New York City Comptroller who acts as custodian of the Fund. The primary objectives of the Fund are to provide benefits for its members and provide for growth in membership and to be prepared for inflation. Investments are made with the objective to minimize risks and maintain a high competitive return. Diversification has increased investment results and provided security for the assets of the Fund. The Comptroller of The City of New York utilizes several investment advisors to manage long-term debt and equity portfolios. Advisors must obtain prior approval before each purchase or sale of a particular security. Investments are valued at fair value. Purchase and sale of securities are reflected on the trade date. No investment in any one security represents 5% or more of the Plan Net Position Held in Trust for Benefits.

The Fund is expected to earn a higher long-term rate of return than short-term cash accounts, due to the long-term nature of its liabilities and the diversification of its investment holdings. For the five-year period ended June 30, 2013, the Fund had an annualized return of 4.70%. Investments in assets that are expected to produce higher returns are also subject to greater volatility and may produce negative returns. Fiscal year 2013 was not a good one for some investors. Investments in stock markets, within and outside the United States was subjected early to wide market fluctuations but, the conditions improved later in the year.

The Russell 3000 index, a broad measure of the U.S. stock market, gained 21.46 % during this period. The returns of the Fund have been consistent with broad market trend; the asset allocation followed by the Fund produced a combined gain of 3.13%. For the three-year period, ended June 30, 2013, the combined gain was 10.18% and for the five-year period, there was a gain of 4.70%.

Cash temporarily idle during the year is subject to conservative investment restrictions, and was invested in obligations of the U.S. Treasury and U.S. agency securities, commercial paper, medium-term notes, and repurchase agreements. The average maturity of these investments is 18 days. The Fund earned an average yield of 0.22%, which compares with the average of 0.13% on the three month-Treasury Bills and 0.43% for a representative institutional money market Fund.

Assets are invested long-term for the benefit of the participants and their beneficiaries. All investments are managed by registered investment advisors, pursuant to applicable law and to guidelines issued by the Comptroller. The Fund did not utilize any domestic equity manager or domestic fixed-income manager. Assets are allocated in accordance with plan policy adopted periodically by the Fund'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.

Security Lending Transactions — The Board of Trustees permits the Fund to lend its securities to brokers, dealers and others with an agreement to return the collateral for the same securities in the future. In return, it receives collateral in the form of cash, treasury and US Government Securities at 100% to 105% of the principal plus accrued interest for reinvestment.

Contact Information — this financial report is designed to provide our members and their beneficiaries and others with a general overview of the New York City Police Superior Officers' Variable Supplements Fund finances and show accountability for money it receives. Questions concerning any data provided in this report or request for additional information should be directed to the Chief Accountant, New York City Police Department Police Superior Officers' Variable Supplements Fund, 233 Broadway, 25th Floor, New York, NY 10279.

* * * * * *

NEW YORK CITY POLICE DEPARTMENT POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND

STATEMENTS OF PLAN NET POSITION
JUNE 30, 2013 AND 2012

	2013	2012
ASSETS:		
Cash	$ 530	$ 262,868
Receivables:		
Investments securities sold	-	225,881
Accrued interest and dividends	28	586,381
Total receivables	28	812,262
Investments — at fair value (Notes 2 and 3):		
Commercial paper	180,979	15,502,469
Other short term investments	70,305	13,486,395
Treasury Bills	-	-
Debt securities:		
U.S. Government	-	2,348,779
Corporate	-	27,035,317
Foreign	-	182,850
Mutual Funds:		
Domestic equity securities	175	148,925,478
International equity	4,752	20,219
Collateral from securities lending transactions (Note 2)	-	14,837,727
Total investments	256,211	222,339,234
Total assets	256,769	223,414,364
LIABILITIES:		
Accounts payable & accrued liabilities	316,670	9,143
Payable for investment securities purchased	-	485,266
Accrued benefits payable (Note 2)	102,686,655	99,434,869
Securities lending transactions (Note 2)	-	14,837,727
Total liabilities	103,003,325	114,767,005
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	$ (102,746,556)	$ 108,647,359

See notes to financial statements.

NEW YORK CITY POLICE DEPARTMENT POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND

STATEMENTS OF CHANGES IN PLAN NET POSITION
YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
ADDITIONS:		
Investment income (Note 2):		
Interest income	$ 465,446	$ 3,900,621
Dividend income	601,983	3,926,425
Net appreciation in fair value of investments	5,202,940	(2,910,958)
Total investment income	6,270,369	4,916,088
Less investment expenses	-	115,142
Net income	6,270,369	4,800,946
Securities lending transactions:		
Securities lending income	31,399	216,215
Securities lending fees	(5,996)	(34,199)
Net securities lending income	25,403	182,016
litigation income	63,190	-
Transfer from QPP	8,168,625	-
Net investment income	14,527,587	4,982,962
DEDUCTIONS — Benefit payments (Note 1)	225,921,502	219,208,745
DECREASE IN PLAN NET POSITION	(211,393,915)	(214,225,783)
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of year	108,647,359	322,873,142
End of year	$ (102,746,556)	$ 108,647,359

See notes to financial statements.

NEW YORK CITY POLICE DEPARTMENT POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2013 AND 2012

1. PLAN DESCRIPTION

The New York City ("The City") Police Pension Fund administers the Police Superior Officers' Variable Supplements Fund (PSOVSF, the "Fund" or the "Plan") and the Police Officers' Variable Supplements Fund (POVSF). The Fund operates pursuant to the provisions of Title 13, Chapter 2 of the Administrative Code of The City of New York (ACNY) and provides supplemental benefits to retired Police Superior Officers (including Sergeants or higher and Detectives). To be eligible to receive Fund benefits, Police Superior Officers must retire, on or after October 1, 1968, and be receiving a service retirement benefit from the New York City Police Pension Fund (POLICE).

Except for service retirement, Fund benefits are forfeited upon separation from service.

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

The POVSF is maintained as a separate fund and is not included in these financial statements.

Under current law, the Fund is not to be construed as constituting a pension or retirement system. Instead, it provides defined supplemental payments, other than pension or retirement system allowances, in accordance with applicable statutory provisions. While The City guarantees these payments, the New York State Legislature has reserved to itself and the State of New York (the "State") the right and power to amend, modify, or repeal the Fund and the payments it provides.

At June 30, 2012 and 2011, the dates of the Fund's most recent actuarial valuations, the Fund's membership consisted of:

	2012	2011
Retirees currently receiving payments	16,715	16,117
Active members*	12,058	12,385
Total	28,773	28,502

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

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

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

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

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

b. For those who become members of POLICE on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first twelve months of retirement, which increases by $500 each year until a maximum of $12,000 is payable in the twentieth and later years of retirement. This was later modified by Chapter 444 of the Laws of 2001 (Chapter 444/01) as discussed below.

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

Chapter 444/01 provided that Police Superior Officers who became members of POLICE on and after July 1, 1988, will receive the maximum $12,000 benefit beginning Calendar Year 2008.

Chapter 216 of the Laws of 2002 (Chapter 216/02) provided that participants of the Fund who retire from POLICE on and after January 1, 2002, with more than 20 years of service are entitled to an additional one-time special lump sum payment in the first year following retirement equal to the cumulative Fund benefits that would have been paid after January 1, 2002, had they retired at the completion of their 20th year of service (VSF DROP).

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases ("Supplementation") benefits or automatic Cost-of-Living Adjustments (COLA) payable from POLICE to a retiree of the Fund under legislation enacted on or after January 1, 1993 will reduce benefits payable from the Fund to such retiree by an amount equal to such increase until the following date:

- For a retiree with a date of membership before July 1, 1988, the later of (a) the first day of the month following the month such retiree attains age 62 and (b) January 1, 2007.
- For a retiree with a date of membership on or after July 1, 1988, the later of (a) the first day of the month following the month such retiree attains age 62 and (b) the earlier of (1) the first day of the month following the 19th anniversary of such retiree's date of retirement and (2) January 1, 2008.

Chapter 119 of the Laws of 1995 (Chapter 119/95) provided additional benefits for Supplementation payable from POLICE on and after December 1, 1996, for Supplementation for certain retirees of POLICE effective as enacted by the City Council on October 25, 1995.

Chapter 390 of the Laws of 1998 (Chapter 390/98) provided additional benefits for Supplementation payable from POLICE on and after September 1, 1998 (with a second increase commencing September 1, 1999).

Chapter 125 of the Laws of 2000 (Chapter 125/00) provided Supplementation benefits from POLICE for certain retirees who retired before Calendar Year 1997 effective September 2000. In addition, Chapter 125/00 provided future COLA increases from POLICE beginning September 2001, and on each subsequent September, to eligible retirees.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The Fund is accounted for on an accrual basis 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.

Method Used to Value Investments — Investments are valued at fair value. Trading securities are stated at the last reported sales price on a national securities exchange on the last business day of the fiscal year. 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) and the International Investment Funds ("IIF"). The IIF's are private funds, which are managed by various investment managers on behalf of the Plan. Plan management determines fair value of the IIF's based on information provided by the various investment managers. Management records the STIF at cost, which approximated fair value.

Purchases and sales of securities are reflected on the trade date. Gains or losses on sales of securities are based on the average cost of securities.

Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

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

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

Contributions — POLICE is the source of funding for the Fund. Section 13-232 of the ACNY states, among other things, how amounts transferred into the Fund shall be computed.

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

Accrued Benefits Payable — Accrued benefits payable represent either: (1) benefits due and unpaid from the preceding payment date of December 15 or (2) benefits deemed incurred and unpaid (an accrual for a portion of the current calendar year benefit) for the Fiscal Year end of June 30.

Securities Lending Transactions — State Statutes and the Board of Trustees policies permit the Fund to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The Fund's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agencies bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash and treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At year-end, the Fund had no credit risk exposure to borrowers because the amounts the Fund owes the borrowers exceed the amounts the borrowers owe the Fund. The contracts with the Fund custodian require borrowers to indemnify the Fund if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the Fund 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 Fund or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted-average maturity of 89 days. The underlying fixed income securities, which comprise these pools, have an average maturity of 1 year.

The securities lending program in which the Fund participates only allows pledging or selling securities in the case of borrower default. Accordingly, the Fund is fully indemnified against any loss of value between the securities lent and the securities held as collateral.

Governmental Accounting Standards Board ("GASB") Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets be reported in the statements of plan net position. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Liabilities resulting from these transactions will be reported in the Statements of Plan Net Position. Accordingly, the Fund recorded the investments purchased with the cash collateral as collateral from securities lending transactions with a corresponding liability as securities lending transactions. Securities on loan are carried at market value, the value as of June 30, 2013 and 2012, is $0.0 million and $15.1 million, respectively.

New Accounting Standards Adopted — In fiscal year 2013, the Plan adopted Governmental Accounting Standards Board ("GASB") Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.* The Statement's objective is to provide a new statement of net position format to report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (which is the net residual amount of the other elements). The Statement requires that deferred outflows of resources and deferred inflows of resources be reported separately from assets and liabilities. The Plan concluded that except for the change in nomenclature, the adoption of GASB Statement No. 63 had no impact on its financial position and results from operations.

The Plan has adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities.* GASB Statement No. 65 reclassifies certain items currently being reported as assets and liabilities as deferred outflows of resources and deferred inflows of resources. In addition, this Statement recognizes certain items currently being reported as assets and liabilities as outflows of resources and inflows of resources. The Plan has determined that GASB Statement No. 65 had no impact on its financial position or results of operations and therefore it is not applicable to its operation at the present time.

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

3. INVESTMENTS AND DEPOSITS

The Comptroller of The City of New York (the "Comptroller") acts as an investment advisor to the Plan. In addition, the Plan employs several independent investment consultants as investment advisors. 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 for 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 position.

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.

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, are as follows:

Investment Type* (in percent) June 30, 2013	S&P Quality Ratings AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Yankee bonds	-	-	-	-	-	-	-	-	-	-
Short term:										
Commercial paper	-	-	-	-	-	-	-	72.02	-	72.02
Pooled fund	-	-	-	-	-	-	-	27.98	-	27.98
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of rated portfolio	- %	- %	- %	- %	- %	- %	- %	100.00 %	- %	100.00 %

June 30, 2012	S&P Quality Ratings AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	0.26	4.15	18.18	21.56	1.95	0.07	1.00	-	1.56	48.73
Yankee bonds	-	-	-	0.32	-	-	-	-	-	0.32
Short term:										
Commercial paper	-	-	-	-	-	-	-	27.25	-	27.25
Pooled fund	-	-	-	-	-	-	-	-	23.70	23.70
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of rated portfolio	0.26 %	4.15 %	18.18 %	21.88 %	1.95 %	0.07 %	1.00 %	27.25 %	25.26 %	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. In the investment grade core Fixed Income portfolios duration is limited to a range of one year shorter than the benchmark duration to 0.75 years longer than the duration of the benchmark indices. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The Plan has no formal risk policy. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, are as follows:

Years to Maturity June 30, 2013 Investment Type (in percent)	Fair Value	Investment Maturities (in years) Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	- %	- %	- %	- %	- %
Corporate bonds	-	-	-	-	-
Yankee bonds	-	-	-	-	-
Short term:					
Commercial paper	72.02	72.02	-	-	-
Pooled fund	27.98	27.98	-	-	-
Certificate of Deposit	-	-	-	-	-
U.S. Treasuries	-	-	-	-	-
U.S. Agencies	-	-	-	-	-
Percent of Rated Portfolio	100.00 %	100.00 %	- %	- %	- %

June 30, 2012 Investment Type	Fair Value	Investment Maturities (in years) Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	3.96 %	- %	0.43 %	1.46 %	2.08 %
Corporate bonds	46.81	0.92	19.87	14.08	11.94
Yankee bonds	0.31	-	-	0.31	-
Short term:					
Commercial paper	26.16	26.16	-	-	-
Pooled fund	22.76	22.76	-	-	-
Certificate of Deposit	-	-	-	-	-
U.S. Treasuries	-	-	-	-	-
U.S. Agencies	-	-	-	-	-
Percent of Rated Portfolio	100.00 %	49.84 %	20.29 %	15.85 %	14.02 %

Foreign Currency Risk — Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stock and/or bonds. The currency markets have proven to be good diversifiers in a total portfolio context; therefore, the Plan has numerous managers that invest globally. In general, currency exposure is viewed as a benefit for its diversification reasons and not as an inherent risk within the portfolio. The Plan has no formal risk policy. As of June 30, 2013 and 2012 the Plan does not have any investments denominated in foreign currencies.

Securities Lending Transactions —

Credit Risk — The quality ratings of investments held as collateral for Securities Lending as of June 30, 2013 and 2012, are as follows (in thousands):

Investment Type and Fair Value of Securities Lending Transactions (in thousands) June 30, 2013	S&P Quality Ratings AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
U.S. Government	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Short term:										
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-
U.S. Agency	-	-	-	-	-	-	-	-	-	-
Time deposit	-	-	-	-	-	-	-	-	-	-
Univested	-	-	-	-	-	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Percent of securities lending portfolio	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %

June 30, 2012	S&P Quality Ratings AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
U.S. Government	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Corporate bonds	2,002	4,080	3,535	-	-	-	-	-	11	9,628
Short term:										
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	4,429	4,429
Certificates of deposits	-	-	500	-	-	-	-	-	-	500
U.S. Agency	-	-	-	-	-	-	-	-	300	300
Time deposit	-	-	-	-	-	-	-	-	-	-
Univested	-	-	-	-	-	-	-	-	(19)	(19)
Total	$ 2,002	$ 4,080	$ 4,035	$ -	$ -	$ -	$ -	$ -	$ 4,721	$ 14,838
Percent of securities lending portfolio	13.49 %	27.50 %	27.20 %	- %	- %	- %	- %	- %	31.81 %	100.00 %

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending as of June 30, 2013 and 2012, are as follows (in thousands):

Years to Maturity Securities Lending Investment Type June 30, 2013	Fair Value	Investment Maturities (in years) Less than one year	One to five years	Six to ten years	More than ten years
Government	$ -	$ -	$ -	$ -	$ -
Corporate Bonds	-	-	-	-	-
Short-term:					
Commercial paper	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-
Certificate of Deposits	-	-	-	-	-
U.S. Agency	-	-	-	-	-
Time Deposit	-	-	-	-	-
Univested	-	-	-	-	-
Total	$ -	$ -	$ -	$ -	$ -
Percent of securities lending portfolio	- %	- %	- %	- %	- %

June 30, 2012	Fair Value	Investment Maturities (in years) Less than one year	One to five years	Six to ten years	More than ten years
Government	$ -	$ -	$ -	$ -	$ -
Corporate Bonds	9,628	8,266	1,362	-	-
Short-term:					
Commercial paper	-	-	-	-	-
Reverse repurchase agreements	4,429	4,429	-	-	-
Certificate of Deposits	500	500	-	-	-
U.S. Agency	300	300	-	-	-
Time Deposit	-	-	-	-	-
Univested	(19)	(19)	-	-	-
Total	$ 14,838	$ 13,476	$ 1,362	$ -	$ -
Percent of securities lending portfolio	100 %	90.82 %	9.18 %	- %	- %

4. FUNDING

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

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

For Fiscal Year 2013, the excess earnings of POLICE, inclusive of prior year’s cumulative deficiencies, are estimated to be equal to zero and, therefore, no transfer based on excess earnings is expected to be due from POLICE to the Fund as of June 30, 2013.

For Fiscal Year 2012, the excess earnings of POLICE, inclusive of prior year’s cumulative deficiencies, are estimated to be equal to zero and, therefore, no transfer is expected to be due from POLICE to the Fund as of June 30, 2012.

In addition, Chapter 479 of the Laws of 1993 states that if the assets of the Fund are less than the amount required to pay the retirees’ guaranteed scheduled supplemental benefit payments, then The City is required by law to fund the difference.

Under Chapter 3 of the Laws of 2013, if the assets of the Fund are less than the amount required to pay the retirees’ guaranteed supplemental benefit payments, then an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of POLICE.

As a result of expected insufficient Fund assets to pay benefits due in and after December 2012, the Fund received approximately $7.9 million from POLICE during Fiscal Year 2013. No transfer of assets was required from POLICE to meet the December 2011 benefit payments.

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

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

A comparison of the ABO as calculated by the Actuary with the Fund net position held in trust for benefits as of June 30, 2012 and June 30, 2011, follows:

	Amounts as of June 30, 2012	2011
	(In millions)	
Accumulated benefit obligation[1] for:		
Retirees currently receiving benefits	$ 2,039.7	$ 1,972.5
Active members	1,099.2	1,098.2
Total accumulated benefit obligation[2,3]	3,138.9	3,070.7
Plan net position held in trust for benefits[4]	108.6	322.9
Unfunded accumulated benefit obligation	$ 3,030.3	$ 2,747.8

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

2 The June 30, 2012 and the June 30, 2011 ABOs decreased by approximately $36.8 million, $34.9 million, respectively, compared to those projected prior to the enactment of Chapters 119/95, 390/98 and 125/00.

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

4 See Note 2 for valuation of investments in the calculation of Plan net position held in trust for benefits.

For purposes of the June 30, 2012 and June 30, 2011, actuarial valuations of the Fund, Chapter 125/00 has been taken into account in the determination of the unfunded ABO relative to the Supplementation benefit increases that began Fiscal Year 2001 and to the automatic COLA provided for Fiscal Year 2002 and each future year (see Note 1).

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

The following actuarial assumptions represent the recommendations of the Actuary that were used in the actuarial calculations to determine the preceding ABOs as of June 30, 2012 and June 30, 2011, respectively:

	June 30, 2012	June 30, 2011
Investment rate of return	7.0% per annum.[1, 2]	7.0% per annum.[1, 2]
Post-retirement mortality	Tables adopted by POLICE during Fiscal Year 2012.	Tables adopted by POLICE during Fiscal Year 2012.
Active service: withdrawal, death, disability.	Tables adopted by POLICE during Fiscal Year 2012.	Tables adopted by POLICE during Fiscal Year 2012.
Service retirement	Tables adopted by POLICE during Fiscal Year 2012.	Tables adopted by POLICE during Fiscal Year 2012.
Percentage of all active POLICE members estimated to retire for service with 20 or more years of service as Police Superior Officers	50%.	50%.
Percentage of all active Police Superior Officers estimated to retire for service with 20 or more years of service as Police Superior Officers	100%.	100%.
Cost-of-Living Adjustments[1]	1.5% per annum for Tier I and Tier II, 2.5% per annum for Tier III and Tier VI.	1.5% per annum for Tier I and Tier II, 2.5% per annum for Tier III.
Actuarial Asset Valuation Method	Fair Market Value.	Fair Market Value.

1 Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.
2 Net of Investment Expenses.

5. INVESTMENT ADVISORS

The Comptroller of The City (the “Comptroller”) utilizes several investment advisors to manage long-term debt and equity portfolios. Advisors must obtain prior approval before each purchase or sale of a particular security. To be eligible for consideration, investments must meet criteria set forth in governing laws and regulations.

6. RELATED PARTIES

Administrative expenses are paid by The City. The Comptroller provides certain administrative services to the Fund. The Actuary is appointed to be the technical advisor to the Fund and the Office of the Actuary provides related actuarial services to the Fund. The City’s Corporation Counsel provides legal services to the Fund. The City also provides other administrative services.

The Comptroller has been appointed by law as the custodian for monies and assets of the Plans with revocable discretionary authority. Securities are held by certain banks under custodial agreements with the Comptroller.

7. CONTINGENT LIABILITIES

From time to time, the Fund has a number of claims pending against it and has been named as defendant in a number of lawsuits. The Fund also has certain other contingent liabilities. Management of the Fund, on the advice of legal counsel, believes that such proceedings and contingencies generally do not have a material effect on the plan net position or changes in the plan net position of the Fund. Under the State statutes and City laws that govern the functioning of the Fund, increases in the obligation of the Fund to members and beneficiaries ordinarily result in increases to the future potential obligations of POLICE.

8. OTHER ACTUARIAL INFORMATION

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

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

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

Currently, Gabriel, Roeder, Smith & Company (GRS) has been retained to study the actuarial assumptions for Fiscal Years 2010 through 2013.

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 proposed by the Actuary for use in the determination of employer contributions.

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

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

For the actuarial valuations of the Fund beginning June 30, 2005, the Actuary used actuarial assumptions that were adopted during Fiscal Year 2006 by the Board of Trustees of POLICE.

For actuarial valuations of the Fund beginning June 30, 2011, the Actuary used actuarial assumptions that were adopted during Fiscal Year 2012 by the Board of Trustees of POLICE.

* * * * * *

REPORT FROM OFFICE OF THE ACTUARY

■ NOTICE

REPORT ON THE

JUNE 30, 2011 (LAG)

ACTUARIAL VALUATION OF THE NEW YORK CITY POLICE PENSION FUND AND GROUP LIFE INSURANCE PLAN FOR DETERMINING THE FISCAL YEAR 2013 EMPLOYER CONTRIBUTION

New York City
Office of the Actuary

June 4, 2014

OFFICE OF THE ACTUARY

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

ROBERT C. NORTH, JR.
CHIEF ACTUARY

June 4, 2014

Board of Trustees
New York City Police Pension Fund
And Group Life Insurance Plan
233 Broadway, Room 2501
New York, NY 10279

Re: June 30, 2011 (Lag) Actuarial Valuation

Dear Members:

This Report presents the results of the June 30, 2011 (Lag) actuarial valuation of the New York City Police Pension Fund ("POLICE") and Group Life Insurance Plan (the "Plan"). These results form the basis for determining the Statutorily-Required Contribution ("Statutory Contribution") for Fiscal Year 2013 (i.e., for the period beginning July 1, 2012 and ending June 30, 2013).

Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of POLICE are conducted every two years. The independent actuarial auditors, The Segal Company ("Segal") and The Hay Group ("Hay") issued actuarial experience studies dated November 2006 and December 2011, respectively.

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

These Proposed Actuarial Assumptions and Methods ("2012 A&M") were adopted by the Board of Trustees during Fiscal Year 2012. The 2012 A&M became effective with enabling State Legislation enacted as Chapter 3 of the Laws of 2013 ("Chapter 3/13"). Actuarial Assumptions and Methods employed prior to the 2012 A&M are referred to as the "2006 A&M".

Results of the June 30, 2010 (Lag) actuarial valuation are shown in this Report for comparative purposes.

Also included in this Report are certain items of information used for financial reporting purposes, for filing with the New York State Department of Financial Services and other historical information that the Actuary believes useful.

The June 30, 2011 (Lag) and June 30, 2010 (Lag) actuarial valuations are based upon census data as of those dates submitted by the Plan's administrative staff and by the employer's payroll facilities and on the June 30, 2011 and June 30, 2010 financial information provided by the Office of the Comptroller. Note: The June 30, 2011 financial information was used to develop the June 30, 2010 Actuarial Asset Value (see Section III). Census data and financial information are reviewed by the Office of the Actuary for consistency and reasonability.

A summary of the benefits available under the terms of the Plan is shown in Section VIII. The benefits valued are unchanged from the prior valuation.

The actuarial assumptions and methods are unchanged from the June 30, 2010 (Lag) valuation to the June 30, 2011 (Lag) valuation and are summarized in Section IX.

The actuarial information herein that is to be used for financial accounting reporting purposes is being presented in a manner believed to be consistent with the requirements of Governmental Accounting Standards Board ("GASB") Statements No. 25 ("GASB 25") and No. 27 ("GASB 27").

The Table of Contents, which immediately follows, outlines in more detail the contents of this Report.

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

RCN/aip

Enc.

cc: Mr. J.R. Gibney
Mr. K. Holloran
Mr. S.H. Rumley

TABLE OF CONTENTS

ACRONYMS

This is a listing of acronyms used throughout this report.

Accumulated Benefit Obligation	ABO
Actuarial Accrued Liability	AAL
Actuarial Asset Valuation Method	AAVM
Actuarial Asset Value	AAV
Actuarial Asset Value to Market Value	Market Value Restart
Actuarial Assumptions and Methods prior to Chapter 152/06 (enacted by Chapter 125/00)	2000 A&M
Actuarial Assumptions and Methods enacted by Chapter 152/06	2006 A&M
Actuarial Assumptions and Methods enacted by Chapter 3/13	2012 A&M
Actuarial Interest Rate	AIR
Actuarial Present Value	APV
Actuarial Present Value of Benefits	APVB
Actuarially-Required Contribution	Actuarial Contribution
Chapter 125 of the Laws of 2000	Chapter 125/00
Chapter 278 of the Laws of 2002	Chapter 278/02
Chapter 623 of the Laws of 2004	Chapter 623/04
Chapter 93 of the Laws of 2005	Chapter 93/05
Chapter 104 of the Laws of 2005	Chapter 104/05
Chapter 152 of the Laws of 2006	Chapter 152/06
Chapter 445 of the Laws of 2006	Chapter 445/06
Chapter 5 of the Laws of 2007	Chapter 5/07
Chapter 489 of the Laws of 2008	Chapter 489/08
Chapter 18 of the Laws of 2012	Chapter 18/12
Chapter 3 of the Laws of 2013	Chapter 3/13
Comprehensive Annual Financial Report	CAFR
Cost-of-Living Adjustments	COLA
Employer Normal Contribution Rate	ENCR
Entry Age Actuarial Cost Method	EAACM
Expected Investment Return	EIR
Final Average Salary	FAS
Final Salary	FS
Governmental Accounting Standards Board	GASB
Governmental Accounting Standards Board Statement No. 5	GASB5
Governmental Accounting Standards Board Statement No. 25	GASB25
Governmental Accounting Standards Board Statement No. 27	GASB27
Increased-Take-Home-Pay	ITHP
Internal Revenue Code	IRC
Market Value Accumulated Benefit Obligation	MVABO
Market Value of Assets	MVA
New York City Police Pension Fund	POLICE
Police Officers' Variable Supplements Fund	POVSF
Police Superior Officers' Variable Supplements Fund	PSOVSF
Present Value of Future Normal Costs	PVFNC
Present Value of Future Salary	PVFS
Projected Benefit Obligation	PBO
Public Employee Retirement Systems	PERS
Statutorily-Required Contribution	Statutory Contribution
Unexpected Investment Return	UIR
Unfunded Actuarial Accrued Liability	UAAL
Variable Supplements Funds	VSF
World Trade Center	WTC

REPORT ON THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION OF THE NEW YORK CITY POLICE PENSION FUND AND GROUP LIFE INSURANCE PLAN FOR DETERMINING THE FISCAL YEAR 2013 EMPLOYER CONTRIBUTION

SECTION I – EXECUTIVE SUMMARY

1. This actuarial report presents the results of the June 30, 2011 (Lag) actuarial valuation of the New York City Police Pension Fund ("POLICE") and Group Life Insurance Plan (the "Plan").

   The purpose of the valuation is to measure the funding progress of the Plan and to determine the Actuarially-Required Contribution ("Actuarial Contribution") and the Statutorily-Required Contribution ("Statutory Contribution") for Fiscal Year 2013 (i.e., July 1, 2012 to June 30, 2013).

   Presented in the following Table I-1 are the principal results of the June 30, 2011 (Lag) valuation and, for comparative purposes, the June 30, 2010 (Lag) valuation.

TABLE I-1

NEW YORK CITY POLICE PENSION FUND

SUMMARY OF RESULTS OF THE VALUATIONS

Valuation Date	June 30, 2011 (Lag)	June 30, 2010 (Lag)
Fiscal Year Employer Contribution	2013	2012
Active Members		
Number	33,705	34,597
Annual Salary	$ 3,480,066,072	$ 3,464,096,750
Retirees and Beneficiaries		
Number	45,755	44,634
Annual Benefits	$ 1,905,326,699	$ 1,794,318,731
Terminated Vested Members	780	848
Active/Inactive Members*	1,643	1,836
Market Value of Assets	$24,748,860,000	$19,985,114,000
Actuarial Value of Assets	$24,748,860,000	$22,908,732,000
Actuarial Contribution	$ 2,424,690,421	$ 2,385,731,163
Statutory Contribution	$ 2,424,690,421	$ 2,385,731,163

* Members no longer on payroll but not otherwise classified.

The June 30, 2011 (Lag) actuarial valuation results reflect the following Chapter amendments:

- Chapter 3 of the Laws of 2013 ("Chapter 3/13"), effective retroactive to July 1, 2011, enacted those 2012 A&M that require State legislation.
- Tier III (Tier 3) – During June 2009 the Governor vetoed legislation that would have extended Tier II (Tier 2) to members hired after June 30, 2009. As a result of the Governor's veto, POLICE members hired on and after July 1, 2009 are covered under Tier III (Tier 3).
- Chapter 489 of the Laws of 2008 ("Chapter 489/08") expanded and redefined the eligibility provisions of Accidental Disability and Accidental Death benefits that arose in connection with the World Trade Center ("WTC") Attack on September 11, 2001.
- Chapter 445 of the Laws of 2006 ("Chapter 445/06") as amended by Chapter 5 of the Laws of 2007 ("Chapter 5/07") provides Accidental Death benefits to certain members of POLICE who participated in the rescue, recovery or clean-up operations at the WTC site. Collectively, these laws are referred to as the "WTC Death Benefits Law".
- Chapter 152 of the Laws of 2006 ("Chapter 152/06") enacted the 2006 A&M which included the elimination of the ten-year phase-in of Chapter 278 of the Laws of 2002 ("Chapter 278/02") for funding the additional actuarial liabilities for the benefits enacted under Chapter 125 of the Laws of 2000 ("Chapter 125/00").
- Chapter 93 of the Laws of 2005 ("Chapter 93/05"), which amended Chapter 104 of the Laws of 2005 ("Chapter 104/05"), established that certain members of POLICE, who participated in the rescue, recovery or clean-up operations at the WTC site and who become

partially or totally disabled due to certain diseases, are presumed to have become disabled in the performance of duty. Collectively, these laws are referred to as the "WTC Disability Law."

- Chapter 623 of the Laws of 2004 ("Chapter 623/04") provided for an Excess Benefit Plan to be established which would provide benefits to those pensioners whose annual retirement benefits are limited by Internal Revenue Code ("IRC") Section 415(b). This law is retroactive to July 1, 2000.

Because the actuarial valuation date precedes its effective date and no active members had yet been impacted, the June 30, 2011 (Lag) actuarial valuation results do not reflect Chapter 18 of the Laws of 2012 ("Chapter 18/12") that placed certain limitations on Tier 3 and Tier 4 benefits available to participants hired on and after April 1, 2012 in most New York State PERS, including POLICE. These changes are sometimes referred to as Tier VI (Tier 6).

2. Section II provides details of the demographic data used to prepare the June 30, 2011 (Lag) and June 30, 2010 (Lag) actuarial valuations and includes the following tables:

- Table II-1: Active Members
- Table II-2: Pensioners and Beneficiaries
- Table II-3: Changes in the Number of Members and Pensioners During the Year
- Table II-4: Schedule of Active Member Data
- Table II-5: Schedule of Pensioners and Beneficiaries Added to and Removed from the Rolls

The annualized covered payrolls reflect the impact of recent labor contract settlements and certain non-union salary increases with retroactive effective dates, if any. These figures exclude all members not on the payroll as of the valuation date. In addition, salaries were increased by a Baseline Overtime assumption under the 2012 A&M

3. Section III provides details of the assets used to prepare the June 30, 2011 (Lag) and June 30, 2010 (Lag) actuarial valuations including the following tables:

- Table III-1: Statement of Plan Net Assets as of June 30, 2011 and June 30, 2010
- Table III-2: Statement of Changes in Plan Net Assets for the Fiscal Years Ended June 30, 2011 and June 30, 2010
- Table III-3: Development of the Actuarial Values of Assets as of June 30, 2011 and June 30, 2010
- Table III-4: Statement of Market Values and Actuarial Values of Assets of the Variable Supplements Funds for the Fiscal Years Ended June 30, 2011 and June 30, 2010

4. Section IV presents the Statutory Contributions to the Plan for Fiscal Year 2013 and Fiscal Year 2012. Table IV-1 shows the components of the Statutory Contributions. Table IV-2 develops the Employer Normal Contributions. Table IV–3 shows the Schedule of Unfunded Actuarial Accrued Liability Bases.

5. Section V presents the Solvency Test. This Schedule is required for the Comprehensive Annual Financial Report ("CAFR") and is a means of checking the Plan's progress under its funding program.

6. Section VI presents the Funded Status of the Plan, which is expressed in various relationships of assets to liabilities.

7. Section VII presents a Schedule of Funding Progress. This schedule is required under Governmental Accounting Standards Board Statement No. 25 ("GASB25") and shows for the current year and for each of the last ten fiscal years, certain amounts determined as of the respective valuation dates and their ratios.

8. Section VIII summarizes the benefit provisions of the Plan and the related Variable Supplements Funds. For the June 30, 2011 (Lag) actuarial valuation, the provisions are unchanged from the previous valuation.

9. Section IX summarizes the actuarial assumptions and methods used in the June 30, 2011 (Lag) and June 30, 2010 (Lag) actuarial valuations (i.e., the 2012 A&M), including the use of the Liability Valuation Method to address the obligations of POLICE to the Police Officers' Variable Supplements Fund ("POVSF") and the Police Superior Officers' Variable Supplements Fund ("PSOVSF"). The actuarial assumptions and methods for the June 30, 2011 (Lag) valuation are unchanged from the previous valuation.

10. Section X contains a Statement of Actuarial Opinion acknowledging the qualification of the Actuary to render the actuarial opinion contained herein.

11. Appendix A compares the Statutory Contributions to the Actuarial Contributions for Fiscal Years 2002 through 2013, inclusive.

12. Appendix B contains tables of Age and Service Distributions showing number of active members, total salary and average salary used in the June 30, 2011 (Lag) and June 30, 2010 (Lag) actuarial valuations.

13. Appendix C shows number and salary of active members, by Tier, for Fiscal Years 1981 through 2013 in tabular form and graphically.

SECTION II – SUMMARY OF DEMOGRAPHIC DATA

Census data used as the basis for the valuation are submitted by the Pension Fund's administrative staff, by the employer's payroll facilities and by the Comptroller of the City of New York. Data are reviewed by the Office of the Actuary for consistency and reasonability.

The following Table II-1 sets forth a comparison of the Active Member data included in the June 30, 2011 (Lag) and the June 30, 2010 (Lag) actuarial valuations.

Table II-2 sets forth a comparison of the Pensioners and Beneficiaries included in the June 30, 2011 (Lag) and June 30, 2010 (Lag) actuarial valuations.

Table II-3 reconciles changes in the data from June 30, 2010 to June 30, 2011.

Table II-4 shows the Active Member data as of June 30 for the years 2000 through 2011, inclusive.

Table II-5 shows the Pensioners and Beneficiaries added to and removed from the Rolls during the Fiscal Years 2000 through 2011, inclusive.

Table II-6 sets forth a comparison of the membership of the Variable Supplements Funds as of June 30, 2011 and June 30, 2010.

TABLE II-1

NEW YORK CITY POLICE PENSION FUND

ACTIVE MEMBERS INCLUDED IN THE JUNE 30, 2011 (LAG) AND THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATIONS

	June 30, 2011 (Lag)	June 30, 2010 (Lag)
Number		
Males	27,954	28,618
Females	5,751	5,979
Total	33,705	34,597
Annual Payroll*		
Males	$2,911,121,125	$2,891,770,349
Females	568,944,947	572,326,401
Total	$3,480,066,072	$3,464,096,750
Average Salary*		
Males	$ 104,140	$ 101,047
Females	98,930	95,723
Total	$ 103,251	$ 100,127
Average Age		
Males	37.6	37.4
Females	37.3	37.2
Total	37.6	37.4
Average Past Service		
Males	11.9	11.7
Females	11.0	10.8
Total	11.7	11.6

* Reflects the impact of recent labor contract settlements and certain non-union salary increases with retroactive effective dates, if any.

TABLE II-2

NEW YORK CITY POLICE PENSION FUND

PENSIONERS AND BENEFICIARIES INCLUDED IN THE JUNE 30, 2011 (LAG) AND THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATIONS

Cause of Retirement	June 30, 2011				June 30, 2010			
		Annual Amounts Payable				Annual Amounts Payable		
	Number	Plan Benefit	Supplement	Total	Number	Plan Benefit	Supplement	Total
Service Pensioners	29,247	$1,073,864,898	$ 89,159,542	$1,163,024,440	28,184	$ 987,389,778	$ 91,785,826	$1,079,175,604
Ordinary Disability Pensioners	3,454	87,089,531	20,781,768	107,871,299	3,538	87,440,124	21,420,710	108,860,834
Accidental Disability Pensioners	11,815	543,230,946	63,364,926	606,595,872	11,645	516,839,179	62,996,169	579,835,348
Beneficiaries of Members Killed in the Line-of-Duty	345	8,536,984	2,283,588	10,820,572	338	8,137,942	2,204,763	10,342,705
Other Beneficiaries	894	14,153,765	2,860,751	17,014,516	929	13,103,524	3,000,716	16,104,240
Total	45,755	$1,726,876,124	$178,450,575	$1,905,326,699	44,634	$1,612,910,547	$181,408,184	$1,794,318,731

TABLE II-3

NEW YORK CITY POLICE PENSION FUND

CHANGES IN THE NUMBER OF MEMBERS AND PENSIONERS DURING THE YEAR CLASSIFIED BY STATUS

Status	Active Members (1)	Service Pension (2)	Ordinary Disability (3)	Accidental Disability (4)	Accidental Death (5)	Other Beneficiary (6)	Subtotal (2) to (6) (7)	Grand Total (1)+(7) (8)
1. Number at June 30, 2010	34,597	28,184	3,538	11,645	338	929	44,634	79,231
2. Additions during the Year:								
a. New Entrants	1,261	1,664	56	302	5	3	2.030	3,291
b. Transfer of Category*	1	0	2	41	1	61	105	106
c. Change in Payroll Status	70	0	1	0	5	1	7	77
d. Total Additions during the Year	1,332	1,664	59	343	11	65	2,142	3,474
3. Separations during the Year:								
a. Resignation or Dismissal	132	0	0	0	0	0	0	132
b. Retirement for Service	1,561	0	0	0	0	0	0	1,561
c. Retirement for Accidental Disability	302	0	0	0	0	0	0	302
d. Retirement for Ordinary Disability	56	0	0	0	0	0	0	56
e. Accidental Death	2	0	0	0	0	0	0	2
f. Ordinary Death	6	519	129	163	3	93	907	913
g. Transfer to Other System	0	0	0	0	0	0	0	0
h. Transfer of Category*	0	81	14	10	0	1	106	106
i. Change in Payroll Status	137	1	0	0	1	6	8	145
j. By Vested Termination	28	0	0	0	0	0	0	28
k. Other	0	0	0	0	0	0	0	0
l. Total Separations during the Year	2,224	601	143	173	4	100	1,021	3,245
4. Number at June 30, 2011	33,705	29,247	3,454	11,815	345	894	45,755	79,460

* Includes pensioners changing retirement causes.

TABLE II-4

NEW YORK CITY POLICE PENSION FUND

SCHEDULE OF ACTIVE MEMBER DATA

Fiscal Year	Valuation Date (June 30)	Number	Annual Payroll	Average Annual Pay	Percentage Increase/ (Decrease) In Average Pay
2001	2000	40,451	$2,465,681,677	$60,955	2.2%
2002	2001	38,827	2,500,130,264	64,392	5.6%
2003	2002	36,536	2,496,249,037	68,323	6.1%
2004	2003	35,841	2,433,897,222	67,908	(0.6%)
2005	2004	35,049	2,460,750,037	70,209	3.4%
2006[1]	2004 (Lag)	35,049	2,757,661,899	78,680	15.9%[2]
2007	2005 (Lag)	35,324	2,812,930,169	79,632	1.2%
2008	2006 (Lag)	35,194	2,816,928,536	80,040	0.5%
2009	2007 (Lag)	34,956	2,961,649,327	84,725	5.9%
2010	2008 (Lag)	35,337	3,095,903,827	87,611	3.4%
2011	2009 (Lag)	35,608	3,261,118,111	91,584	4.5%
2012[3]	2010 (Lag)	34,597	3,464,096,750	100,127	9.3%
2013	2011 (Lag)	33,705	3,480,066,072	103,251	3.1%

1 If based on the actuarial assumptions and methods in effect prior to the enactment of Chapter 152/06 (the “2000 A&M”), the row entries would be 2006, 2005, 35,324, $2,667,763,986, $75,523 and 7.6%, respectively.

2 Increase from Valuation Date June 30, 2003.

3 The annualized covered payroll as of June 30, 2010 used for the Fiscal Year 2012 Employer Contribution is based on revised actuarial assumptions enacted by Chapter 3/13 (i.e., the 2012 A&M). If based on actuarial assumptions and methods prior to the 2012 A&M, the row entries would be 2012, 2010 (Lag), 34,597, $3,383,959,454, $97,811 and 6.8%, respectively.

TABLE II-5

NEW YORK CITY POLICE PENSION FUND

SCHEDULE OF PENSIONERS AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS

Fiscal Year Ended June 30	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances[1]	Number	Annual Allowances	Number	Annual Allowances		
2000	832	$ 41,398,525	935	$15,698,156	34,636	$ 882,280,100	3.0%	$25,473
2001	1,582	169,140,021	973	16,481,363	35,245	1,034,938,758	17.3%	29,364
2002	2,916	108,830,413	898	19,684,195	37,263	1,124,084,976	8.6%	30,166
2003	1,942	86,819,507	945	21,085,545	38,260	1,189,818,938	5.8%	31,098
2004	2,058	103,277,524	866	19,894,055	39,452	1,273,202,407	7.0%	32,272
2005[2]	2,716	137,875,353	1,036	25,654,051	41,132	1,385,423,709	8.8%	33,682
2006	2,330	131,918,392	988	25,047,689	42,474	1,492,294,412	7.7%	35,134
2007	2,268	123,856,605	1,011	26,869,025	43,731	1,589,281,992	6.5%	36,342
2008	1,541	92,191,424	982	27,012,317	44,290	1,654,461,099	4.1%	37,355
2009	1,025	89,094,934	1,030	30,086,313	44,285	1,713,469,720	3.6%	38,692
2010	1,355	110,403,824	1,006	29,554,813	44,634	1,794,318,731	4.7%	40,201
2011	2,142	141,323,253	1,021	30,315,285	45,755	1,905,326,699	6.2%	41,642

[1] Added to Rolls Annual Allowances include post-retirement adjustments in benefits for those on the rolls as of the end of the previous year.

[2] Beginning Fiscal Year Ended 2005, Added to and Removed from Rolls include pensioners changing retirement causes and pensioners who deceased with beneficiaries with continuing benefits.

TABLE II-6

NEW YORK CITY POLICE DEPARTMENT

VARIABLE SUPPLEMENTS FUNDS

MEMBERS INCLUDED IN THE

JUNE 30, 2011 (LAG) AND THE JUNE 30, 2010 (LAG) ACTUARIAL VALUATIONS

	June 30, 2011		June 30, 2010	
	POVSF	PSOVSF	POVSF	PSOVSF
Retirees				
Number	11,462	16,116	11,004	15,511
Average Age	61.49	59.64	62.00	59.45
Actives				
Number	21,320	12,385	21,904	12,693
Average Age	35.05	41.95	34.89	41.64

SECTION III – MARKET VALUES AND ACTUARIAL VALUES OF ASSETS

Information on the Market Value of Assets of the Plan is provided by the Office of the Comptroller.

An Actuarial Asset Valuation Method ("AAVM") is used to determine the AAV of the Plan, the POVSF and the PSOVSF.

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

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

UIR is defined as the excess/(deficit) of Net Investment Return over/(under) the Expected Investment Return ("EIR") based on the Actuarial Interest Rate ("AIR") and the AAV.

EIR equals the sum of Beginning-of-Fiscal-Year AAV plus one-half of Net Cash Flow, multiplied by the AIR.

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

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

The following Table III-1 compares the Market Value of Assets ("MVA") of the Plan as of June 30, 2011 and June 30, 2010.

Table III-2 sets forth a comparison of the changes in the Market Value of Assets of the Plan for the Fiscal Years ended June 30, 2011 and June 30, 2010.

Table III-3 sets forth the development of the Actuarial Asset Value ("AAV") of the Plan as of June 30, 2011 and as of June 30, 2010.

Table III-4 shows the MVA and the AAV for the Police Officers' Variable Supplements Fund ("POVSF") and the Police Superior Officers' Variable Supplements Fund ("PSOVSF"), respectively, as of June 30, 2011 and June 30, 2010.

Table III-1

NEW YORK CITY POLICE PENSION FUND

STATEMENT OF PLAN NET ASSETS AS OF JUNE 30, 2011 AND JUNE 30, 2010

($ Thousands)

	June 30, 2011	June 30, 2010
ASSETS		
Cash	$ 11,116	$ 15,328
Receivables		
Investment Securities Sold	$ 619,673	$ 796,624
Member Loans	267,045	278,769
Accrued Interest and Dividends	58,616	62,234
Total Receivables	$ 945,334	$ 1,137,627
INVESTMENTS AT FAIR VALUE		
Short-Term Investments		
Commercial Paper	$ 1,323,870	$ 256,220
Short-term Investment Fund	557,951	741,323
U.S. Treasury Bills	257,156	430,961
U.S. Government Agency Discount Notes	105,147	200
Debt Securities		
U.S. Government	3,462,432	3,016,199
Corporate	2,520,574	2,655,569
Yankee Bonds	34,784	26,045
Equities		
Domestic	9,749,670	7,917,957
Private Equity	2,505,084	1,871,562
Mutual Funds - International Equity	4,525,533	3,431,883
Mortgages		
Mutual Fund - Mortgage	135,584	106,807
Treasury Inflation - Protected Securities	586,886	547,434
Domestic Equity	130,895	80,603
Promissory Notes	11,286	8,872
Collateral From Securities Lending	2,238,008	1,884,722
Total Investments at Fair Value	$28,144,860	$22,976,357
OTHER ASSETS	9,577	9,401
TOTAL ASSETS	$29,110,887	$24,138,713
LIABILITIES		
Accounts Payable	$ 111,485	$ 89,637
Payable for Investment Securities Purchased	1,980,063	2,130,366
Accrued Benefits Payable	27,512	43,915
Securities Lending	2,242,967	1,889,681
TOTAL LIABILITIES	$ 4,362,027	$ 4,153,599
PLAN ASSETS HELD IN TRUST FOR PENSION BENEFITS	$24,748,860	$19,985,114

TABLE III-2

NEW YORK CITY POLICE PENSION FUND

STATEMENT OF CHANGES IN PLAN NET ASSETS

FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND JUNE 30, 2010

($ Thousands)

	June 30, 2011	June 30, 2010
ADDITIONS		
Contributions		
Member Contributions	$ 206,859	$ 222,711
Employer Contributions	2,084,563	1,980,066
Total Contributions	$ 2,291,422	$ 2,202,777
Investment Income (Loss)		
Interest Income	$ 295,753	$ 320,152
Dividend Income	307,839	239,919
Net Appreciation (Depreciation) in Fair Value	4,008,833	1,802,617
Total Investment Income (Loss)	$ 4,612,425	$ 2,362,688
Less Investment Expenses	90,375	90,105
Net Investment Income (Loss)	$ 4,522,050	$ 2,272,583
Securities Lending Transactions		
Securities Lending Income	$ 15,093	$ 11,921
Securities Lending Fees	(2,046)	(1,432)
Net Securities Lending Income (Loss)	$ 13,047	$ 10,489
Net Investment Income (Loss)	$ 4,535,097	$ 2,283,072
Other		
Net Receipts from Other Retirement Systems	2,561	3,060
TOTAL ADDITIONS	$ 6,829,080	$ 4,488,909
DEDUCTIONS		
Benefit Payments and Withdrawals	$ 2,049,193	$ 1,911,331
Administrative Expenses	16,141	16,518
TOTAL DEDUCTIONS	$ 2,065,334	$ 1,927,849
NET INCREASE (DECREASE) PLAN NET ASSETS	$ 4,763,746	$ 2,561,060
PLAN NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
Beginning of Year Plan Net Assets	$19,985,114	$17,424,054
End of Year	$24,748,860	$19,985,114

TABLE III-3

NEW YORK CITY POLICE PENSON FUND

DEVELOPMENT OF ACTUARIAL VALUES OF ASSETS

AS OF JUNE 30, 2011 AND JUNE 30, 2010

($ Thousands)

	June 30, 2011	June 30, 2010
1. Net Assets Available for Benefits at Beginning of Year	$19,985,114	$17,424,054
2. Total Contributions	2,291,422	2,202,777
3. Net Investment Income[1]	4,535,097	2,283,072
4. Total Benefit Payments and Expenses	(2,062,773)	(1,924,789)
5. Increase/(Decrease) in Net Assets during the Year (2. + 3. + 4.)	$ 4,763,746	$ 2,561,060
6. Net Assets Available for Benefits at End of Year (1. + 5.)	24,784,860	19,985,114
7. Total Investment Return	4,535,097	2,283,072
8. Transfer of Excess Earnings to POLICE VSFs	0	0
9. Adjusted Investment Return (7. - 8.)	4,535,097	2,283,072
10. Average Investable Assets	NA	NA
11. Assumed Rate of Return ("AIR")	7.00%	7.00%
12. Expected Investment Return	NA	NA
13. Unexpected Investment Return (9. - 12.)	NA	NA
14. Actuarial Value of Assets	$24,748,860[2]	$22,908,732[3]

1 Net of investment expenses.

2 The Actuarial Asset Value ("AAV") as of June 30, 2011 (Lag) was reset to the Market Value of Assets (i.e., Market Value Restart).

3 The AAV for the June 30, 2010 (Lag) actuarial valuation is defined to recognize Fiscal Year 2011 investment performance. The June 30, 2010 AAV is derived as equal to the June 30, 2011 MVA of $24,748,860,000 discounted by the AIR assumption (adjusted for net cash flow of $228,649,000 during Fiscal Year 2011) to June 30, 2010.

TABLE III-4

NEW YORK CITY POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND ("POVSF") AND

NEW YORK CITY POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND ("PSOVSF")

STATEMENT OF MARKET VALUES AND ACTUARIAL VALUES OF ASSETS

($ Thousands)

	June 30, 2011		June 30, 2010	
	MVA	AAV	MVA	AAV
POVSF	$ 678,770	$ 678,770	$ 601,355	$ 702,928
PSOVSF	418,608	418,608	420,964	495,464
Total	$1,097,378	$1,097,378	$1,022,319	$1,198,392

SECTION IV – STATUTORY CONTRIBUTION

The Statutory Contribution for Fiscal Year 2013 under the 2012 A&M equals $2,424,690,421. The Statutory Contribution is equal to the Actuarial Contribution.

The following Table IV-1 shows the components of the Fiscal Year 2013 and the Fiscal Year 2012 Statutory Contributions.

TABLE IV-1

NEW YORK CITY POLICE PENSION FUND

COMPONENTS OF FISCAL YEAR 2013 AND FISCAL YEAR 2012

STATUTORY CONTRIBUTIONS

Valuation Date	June 30, 2011 (Lag)	June 30, 2010 (Lag)
Fiscal Year	2013	2012
Normal Contribution[1]	$1,351,182,534[2]	$1,374,221,781[3]
Unfunded Actuarial Accrued Liability Contribution		
- Initial UAAL	1,022,375,862	992,597,924
- 2011 UAAL	32,652,194	0
- Total	1,055,028,056	992,597,924
Administrative Expense Contribution	18,479,831	18,911,458
Total Amount from City to the New York City Police Pension Fund	$2,424,690,421	$2,385,731,163

1 Includes amounts necessary, if any, to provide for financing of the Excess Benefit Plan established by Chapter 623/04.

2 Includes $1,058,011 for Group Life Insurance Plan.

3 Includes $1,057,007 for Group Life Insurance Plan.

The following Table IV-2 shows the development of the Fiscal Year 2013 and the Fiscal Year 2012 Statutory Employer Normal Contributions.

TABLE IV-2

NEW YORK CITY POLICE PENSION FUND

DEVELOPMENT OF FISCAL YEAR 2013 AND FISCAL YEAR 2012

STATUTORY EMPLOYER NORMAL CONTRIBUTIONS

Valuation Date	June 30, 2011 (Lag)	June 30, 2010 (Lag)
Fiscal Year	2013	2012
1. Present Value of Future Benefits		
a. Pensioners and Beneficiaries	$19,632,828,254	$18,302,136,685
b. Supplemental Benefits	2,341,564,522	2,337,701,742
c. Active Members	24,718,408,070	24,244,371,074
d. Future VSF Transfers	4,773,297,864	4,582,930,665
e. Total	$51,466,098,710	$49,467,140,166
2. PV Future Employee Contributions	$ 479,520,995	$ 476,832,674
3. PV Future Employer Normal Contributions	$10,461,997,765	$10,855,877,231
4. Actuarial Accrued Liability (1.e.-2.-3.)	$40,524,579,950	$38,134,430,261
5. Actuarial Value of Assets	$24,748,860,000	$22,908,732,000
6. PV One-Year Discounted Employer Normal Contributions	$ 1,328,510,340	$ 1,912,532,843
7. PV Expenses Reimbursed in the Future	$ 34,978,777	$ 101,790,837
8. Valuation Unfunded Actuarial Accrued Liability (4.-5.-6.-7.)	$14,412,230,833	$13,211,374,581
9. Present Value of Future Salaries under OYLM	$26,633,382,756	$27,184,655,241
10. Employer Normal Cost Rate (3./9.)	39.282%	39.934%
11. Annual Salaries (@ t = 1.5)*	$ 3,439,698,931	$ 3,441,232,485
12. Statutory Employer Normal Contribution (10. times 11.)	$ 1,351,182,534	$ 1,374,221,781

* The projected annualized covered payroll under the One-Year Lag methodology.

The following Table IV-3 shows the Schedule of Unfunded Actuarial Accrued Liability Bases as of June 30, 2011.

The Initial UAAL is being amortized over a closed 22-year period using Increasing Dollar Payments ("IDP"). Under IDP, amortization payments increase by 3.0% per year, consistent with the assumed rate of General Wage Increases.

UAALs established post-June 30, 2010 are generally amortized using Level Dollar Payments ("LDP") as follows:

- Benefit Changes – Over the remaining working lifetimes of those impacted, unless the amortization period is determined by statute.
- Assumption and/or Method Changes – Over a closed 20-year period.

- Actuarial Gains and Losses – Over a closed 15-year period.

Note: Under the One-Year Lag methodology, the number of payments is one less than the number of years in the amortization period (e.g., 14 payments over a closed 15-year amortization period).

TABLE IV-3

NEW YORK CITY POLICE PENSION FUND

SCHEDULE OF UNFUNDED ACTUARIAL ACCRUED LIABILITY BASES

($ Millions)

Amortization Base	Date Established	Original Amount	Amortization Period/ Method	Fiscal Year 2013 Amortization Payment	Years/ Payments Remaining	OYLM UAAL at June 30, 2011
Initial UAAL	6/30/10	$15,226[1]	22 Years Closed/ IDP-3%	$1,022	21/21	$14,136[2]
(Gain)/Loss	6/30/11	$ 276	15 Years Closed/ LDP	$ 33	15/14	$ 276

1 Amount before reflecting adjustments under OYLM.

2 Reflects adjustments under OYLM in year established.

SECTION V – SOLVENCY TEST

TABLE V-1

NEW YORK CITY POLICE PENSION FUND

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES COVERED BY ACTUARIAL VALUE OF ASSETS[1]

($ Thousands)

Valuation Date (June 30)	Aggregate Accrued Liabilities For: Accumulated Member Contributions (A)	Current Pensioners 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)
2001	1,163,665	10,245,495	6,688,974	18,141,670	100%	100%	100%
2002	1,715,036	11,294,438	6,645,998	18,913,634	100%	100%	89%
2003	1,805,279	12,020,762	6,512,726	18,781,359	100%	100%	76%
2004	1,819,074	12,856,032	6,686,526	18,510,638	100%	100%	57%
2004 (Lag)[2]	1,819,074	12,934,032	7,691,232	18,735,134	100%	100%	52%
2005 (Lag)	1,804,733	14,176,476	7,559,642	18,767,256	100%	100%	37%
2006 (Lag)	1,628,376	15,866,403	7,627,823	18,689,451	100%	100%	16%
2007 (Lag)	1,690,817	16,893,533	8,067,768	19,800,553	100%	100%	15%
2008 (Lag)	1,841,590	17,590,712	8,429,458	21,393,152	100%	100%	23%
2009 (Lag)	2,030,929	17,852,955	9,217,265	22,676,172	100%	100%	30%
2010 (Lag)[3]	2,180,671	20,639,838	16,892,925	22,908,732	100%	100%	1%
2011 (Lag)	2,564,754	21,974,393	16,953,617	24,748,860	100%	100%	1%

See Notes to Table V-1 on Page 28 and Notes to Solvency Test on Page 29.

Notes to Table V-1

1 See Notes to Solvency Test.

2 If based on 2000 A&M, the row entries would be 2005, $1,804,733, $14,176,476, $7,207,700, $18,767,256, 100%, 100% and 39%, respectively, for the June 30, 2005 valuation date.

3 If based on 2006 A&M, the row entries would be 2010 (Lag), $2,180,671, $18,247,596, $10,431,316, $23,943,601, 100%, 100% and 34%, respectively, for the June 30, 2010 (Lag) valuation date.

Notes to Solvency Test

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 for the retirement system with the Aggregate Accrued Liabilities for:

a. Accumulated Member Contributions,
b. Current Pensioners and Beneficiaries, and
c. Active Members' Employer-Financed Benefits.

The Aggregate Accrued Liabilities are the Actuarial Present Value of projected benefits produced by the projected benefit attribution approach prorated on service. The Aggregate Accrued Liabilities were calculated in accordance with previously issued Governmental Accounting Standards Board Statement No. 5 ("GASB5").

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

The values in Table V-1 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. These underlying bases can be found within the Comprehensive Annual Financial Report ("CAFR") 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 equal to 8.0% per annum, gross of expenses, and 3.0% per annum, respectively, through the June 30, 2009 (Lag) actuarial valuation. Beginning with the June 30, 2010 (Lag) actuarial valuation, the Actuarial Interest Rate assumption equals 7.0% per annum, net of expenses, and the General Wage Increase assumption equals 3.0% per annum.

Valuation Date (June 30)	Assumed Annual Rate of Return On Investments	Assumed General Wage Increase
2001	8.00%	3.0%
2002	8.00%	3.0%
2003	8.00%	3.0%
2004	8.00%	3.0%
2004 (Lag)	8.00%	3.0%
2005 (Lag)	8.00%	3.0%
2006 (Lag)	8.00%	3.0%
2007 (Lag)	8.00%	3.0%
2008 (Lag)	8.00%	3.0%
2009 (Lag)	8.00%	3.0%
2010 (Lag)	7.00%	3.0%
2011 (Lag)	7.00%	3.0%

SECTION VI – FUNDED STATUS

The Funded Status of the Plan is usually expressed in various relationships of Assets to Liabilities. Different measures are developed and utilized for different purposes and reporting entities.

This Section presents in Table VI-1 the following measures of Funded Status:

- AAV as a percentage of Total Actuarial Present Value of Benefits ("APVB") based on the actuarial assumptions used in the actuarial valuation.
- AAV as a percentage of Projected Benefit Obligation ("PBO") based on the actuarial assumptions used in the actuarial valuation. This ratio is presented annually in the CAFR.
- AAV as a percentage of Accumulated Benefit Obligation ("ABO") based on the actuarial assumptions used in the actuarial valuation. This ratio is also presented annually in the CAFR.
- The Market Value of Assets ("MVA") as a percentage of the Market Value Accumulated Benefit Obligation ("MVABO"). MVABO is calculated under the same actuarial assumptions used in the actuarial valuations except for an investment rate of return assumption which is equal to the yield on U.S. Treasury securities based on durations consistent with those of the expected payments from the Plan.

  The ratio of MVA to MVABO provides a measure of 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.

  This ratio has been presented annually in the POLICE CAFR beginning with the June 30, 2003 CAFR.

Note that all Funded Status measures prior to June 30, 2010 are exclusive of the assets and the liabilities of the Variable Supplements Funds ("VSFs").

TABLE VI-1

NEW YORK CITY POLICE PENSION FUND

FUNDED STATUS MEASURES[1]

Valuation Date (June 30)	AAV/APVB	AAV/PBO	AAV/ABO	MVA/MVABO
2001	76%	100%	112%	76%
2002	73%	96%	107%	65%
2003	70%	92%	100%	52%
2004	66%	87%	94%	63%
2004 (Lag)[2]	63%	83%	94%	63%
2005 (Lag)	60%	80%	89%	54%
2006 (Lag)	56%	74%	81%	61%
2007 (Lag)	56%	74%	81%	66%
2008 (Lag)	57%	77%	83%	55%
2009 (Lag)	58%	78%	84%	42%
2010 (Lag)[3]	46%	58%	63%	36%
2011 (Lag)	48%	60%	63%	44%

[1] Measures as described in this Section.

[2] If based on 2000 A&M, the row entries would be 2005, 57%, 77%, 85% and Not Available, respectively, for the June 30, 2005 valuation date.

[3] Includes Actuarial Liabilities attributable to Variable Supplements Funds, net of their Actuarial Asset Values, if any. If based on 2006 A&M, the row entries would be 2010 (Lag), 59%, 78%, 84% and 44% respectively, for the June 30, 2010 (Lag) valuation date.

SECTION VII – SCHEDULE OF FUNDING PROGRESS

TABLE VII-1

NEW YORK CITY POLICE PENSION FUND

SCHEDULE OF FUNDING PROGRESS (IN CONFORMITY WITH THE PLAN'S FUNDING METHOD)[1]

($ Thousands)

Valuation Date (June 30)	(1) Actuarial Asset Value (AAV)	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) – (1)	(4) Funded Ratio (1)/(2)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3)/(5)
2001	$18,141,670	$18,141,670	$ 0	100.0%	$ 2,500,130	0.0%
2002	18,913,634	18,913,634	0	100.0%	2,496,249	0.0%
2003	18,781,359	18,781,359	0	100.0%	2,433,897	0.0%
2004	18,510,638	18,510,638	0	100.0%	2,460,750	0.0%
2004 (Lag)[2]	18,735,134	18,735,134	0	100.0%	2,757,662	0.0%
2005 (Lag)	18,767,256	18,767,256	0	100.0%	2,812,930	0.0%
2006 (Lag)	18,689,451	18,689,451	0	100.0%	2,816,929	0.0%
2007 (Lag)	19,800,553	19,800,553	0	100.0%	2,961,649	0.0%
2008 (Lag)	21,393,152	21,393,152	0	100.0%	3,095,904	0.0%
2009 (Lag)	22,676,172	22,676,172	0	100.0%	3,261,118	0.0%
2010 (Lag)[3]	22,908,732	38,134,430	15,225,698	60.1%	3,464,097	439.5%
2011 (Lag)	24,748,860	40,524,580	15,775,720	61.1%	3,480,066	453.3%

[1] See Notes to Schedule of Funding Progress.

[2] If based on 2000 A&M, the row entries would be 2005, $17,865,280, $17,865,280, $0, 100.0%, $2,667,764 and 0.0%, respectively, for the June 30, 2005 valuation date.

[3] Effective June 30, 2010, based on the Entry Age Actuarial Cost method ("EAACM"). Previously, based on the Frozen Initial Liability Actuarial Cost Method. AAL includes Accrued Liabilities attributable to the Variable Supplements Funds, net of their Actuarial Asset Values, if any.

Notes to Schedule of Funding Progress

As of June 30, 1999, the economic and noneconomic assumptions were revised following experience reviews.

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.

Under the AAVM used as of June 30, 1999, any UIR for Fiscal Years 2000 or later are phased into AAV beginning the following June 30 at a rate of 10%, 15%, 20%, 25% and 30% per year (or a cumulative rate of 10%, 25%, 45%, 70% and 100% over a period of five years).

Beginning with the June 30, 2004 (Lag) actuarial valuation the economic and non-economic assumptions were again revised in connection with an experience review. The AAVM was changed to a method which also resets 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 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).

Effective with the June 30, 2010 (Lag) actuarial valuation, the economic and non-economic assumptions were revised in connection with an experience review.

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

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

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

To effectively assess the funding progress of the Plan, it is necessary to compare the Actuarial Asset Value ("AAV") and the Actuarial Accrued Liability ("AAL") calculated in a manner consistent with the Plan's funding method over a period of time. The AAL is the portion of the APV of pension plan benefits and expenses which is not provided for by future normal costs and future member contributions.

The Unfunded Actuarial Accrued Liability ("UAAL") is the excess of the AAL over the AAV. Under the EAACM, actuarial gains (losses), as they occur, reduce (increase) the UAAL and are explicitly identified and amortized. Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

SECTION VIII – SUMMARY OF PLAN PROVISIONS

A. Effective Date: March 29, 1940.

B. Eligibility Requirements:

Tier 1: Pre-July 1, 1973.
Tier 2: July 1, 1973 to June 30, 2009.
Tier 3: Post-June 30, 2009.

City service in positions in the competitive class of the civil service, who serve probationary periods or who receive permanent appointments in the Police force. Also, City service in a position of Police Surgeon classified in the non-competitive class of civil service.

C. Member Contributions:

Tier 1 and Tier 2

1. Required Member Contributions – Based upon age at entry and elected retirement age, credited with regular and special interest. Contributions are required for the first 20 years (or 25 years depending on Plan) of Membership service.

2. Voluntary Member Contributions – Additional contributions to the Annuity Savings Fund credited with regular and special interest.

Tier 3

Members contribute 3.0% of salary for a maximum of 25 years.

D. Increased-Take-Home-Pay ("ITHP") Contributions: The City of New York pays a portion of employee contributions for Tier I and Tier II members. Effective October 1, 2000, the rate of ITHP contributions is 5.0% of salary, accumulated with regular and special interest. The member may elect to waive the ITHP reduction and contribute at the full employee rate which results in additional benefits attributable to the ITHP contributions.

E. Credited Service: Credited Service is classified as Allowable Police Service or Other Credited Service. Members are credited with one year of service for two hundred fifty or more days of service and not more than one year for all service in any calendar year. Allowable Police Service includes service in the Uniformed Transit Police Force, Uniformed Housing Police Force, Uniformed Correction Force and Unformed Sanitation Force, if it immediately precedes the Uniformed Police Force service.

Members may purchase, subject to limitations in the law, years of certain war time military service, combined military service and service as police officers in a foreign country for the United States Government, and authorized Child Care Leave.

F. Salary Base:

Tier 1: Final Salary ("FS"). The contract rate of base pay and holiday pay on the last day paid plus any overtime, night differential and worked vacation earned in the previous 12 months plus applicable longevity pay.

Note: For members appointed on or after June 17, 1971, the pensionable compensation for the final year of service is limited to 120% of the pensionable compensation for the year immediately preceding the final year (the "Kingston Law").

Tier 2: Final Average Salary ("FAS"). Total pensionable compensation (wages, overtime, night differential, worked vacation, etc.) a member earned during the twelve (12) months preceding the date of retirement not in excess of 120% of the immediate previous twelve months' pensionable compensation.

Note: If greater, FAS will equal the greatest average three consecutive years' pensionable compensation, where each year's salary cannot exceed 120% of the average of the two previous years.

Tier 3: Members Appointed Between July 1, 2009 and March 31, 2012

Final Average Salary (FAS) is the average total pensionable compensation earned by a member during any consecutive three (3) year period based on the month and day of retirement that provides the highest average wages. If the wages earned during any year included in the period exceed the average of the prior two years by more than 10%, the amount in excess of 10% shall be excluded.

Members Appointed on or After April 1, 2012

FAS is the average total pensionable compensation earned by a member during any 5 consecutive years based on the month and day of retirement that provides the highest average wages. If the wages earned during any year included in the period exceed the average of the prior four (4) years by more than 10%, the amount in excess of 10% shall be excluded. Additionally, if the member was on a leave of absence without pay (e.g., suspension) at any time during the five year period, that time, not in excess of 12 months, will be excluded from the calculation and the same period of time immediately preceding the five-year period will be included for the final average salary.

G. Service Retirement:

Eligibility:

Tier 1 and Tier 2: Completion of 20 years of Credited Service or completion of 25 years of Credited Service, if elected the 25-Year Plan.

Tier 3: Completion of 20 years of Credited Service for Early Service Retirement and 22 years of Credited Service for Normal Service Retirement.

Benefit: 50% of [FS (Tier 1) or FAS (Tier 2)] plus 1/60th of the sum of all salary after 20 years (or 25 years depending on Plan) of Credited Service.

The benefit is adjusted by the annuitized value of the net excess/(deficit) of accumulated member contributions and ITHP over/(under) required amounts.

Benefit (Tier 3): 2.1% of FAS times number of years of Credited Service for first 20 years plus 4.0% of FAS times number of years of Credited Service in excess of 20 years (total benefit limited to 50% of FAS).

The benefit is reduced by 50% of Primary Social Security at age 62.

H. Disability Retirement:

Accidental Disability:

Eligibility:

Immediate. Must be found by the Medical Board and the Board of Trustees to be physically or mentally unable to perform regular job duties as a result of an injury received in the line-of-duty.

Benefit: 75% of [FS (Tier 1) or FAS (Tier 2)] plus 1/60th of the sum of all salary after 20 years (or 25 years depending on Plan) of Credited Service, plus annuitized value of actual member accumulated contributions and ITHP.

Benefit (Tier 3): 50% of FAS less 50% of Primary Social Security Disability Benefits.

Ordinary Disability:

Tier 1 and Tier 2

Eligibility:

Immediate. Must be found by the Medical Board and the Board of Trustees to be physically or mentally unable to perform regular job duties as a result of an injury not received in the line-of-duty.

Benefit: 2.5% times [FS (Tier 1) or FAS (Tier 2)] times Credited Service.

Minimum benefit:

Less than 10 years of service: ⅓ of [FS (Tier 1) or FAS (Tier 2)],

10 or more years of service: ½ of [FS (Tier 1) or FAS (Tier 2)],

plus annuitized value of the net excess/(deficit) of member accumulated contributions and ITHP over/(under) required amounts.

Tier 3

Eligibility: 5 years of Credit Service and eligibility for Social Security disability benefit.

Benefit: The greater of 33 1/3% of FAS or 2.0% of FAS times number of years of Credited Service (not in excess of 22 years) less 50% of Primary Social Security Disability Benefit.

I. Death Benefit:

Eligibility: Tier 1: Immediate.

Tier 2 and Tier 3: Immediate except 90 days of service for Ordinary Death.

Accidental Death Benefit:

Benefit Payable from Pension Fund: 50% of average of the final five years of salary payable to surviving spouse for life or to other eligible dependents, plus, for Tier 1 and Tier 2, lump sum of accumulated member contributions and ITHP.

In addition there may be a benefit payable in accordance with General Municipal Law Section 208.f.

Ordinary Death Benefit:

Tier 1

Less than 10 years of Credited Service: 50% of FS.

At least 10 years of Credited Service: 100% of FS plus accumulated member contributions and ITHP with interest.

Tier 2

Three times final year's salary raised to the next highest multiple of $1,000 plus accumulated member contributions.

Tier 3

Three times final year's salary raised to the next highest multiple of $1,000 plus accumulated member contributions.

Form of Payment of Death Benefit: Lump sum. The first $50,000 of benefit on account of death in active service will be paid from the Group Life Insurance Plan.

Death Benefit for Members Eligible for Service Retirement:

Lump sum equal to the reserve for the Service Retirement allowance which would have been payable had the member retired the day before death.

J. Vested Benefit upon Termination:

Eligibility:

Credited Service	Vested Percentage
Less than 5 years	0%
5 or more years	100%

Benefit at Service Retirement Date: 2.5% times [FS (Tier 1) or FAS (Tier 2)] times number of years of Credited Service plus annuitized value of the net excess/(deficit) of accumulated member contributions and ITHP over/(under) required amounts with interest to normal retirement date.

2.1% of FAS (Tier 3) times number of years of Credited Service payable at date 20 years of Credited Service would have been completed or at age 55, if earlier and elected, with a reduction.

The benefit is reduced by 50% of Primary Social Security at age 62.

Participant may elect refund of accumulated member contributions.

K. Normal Form of Retirement Income: Life Annuity.

L. Loans (Tier 1 and Tier 2 only):

Eligibility: After three years of membership up to the day of retirement.

Amount: Up to 90% of accumulated member contributions.

M. Cost-of-Living Adjustments ("COLA"):

Tier 1 and Tier 2

Eligibility: Service Retirees: Age 62 and retired 5 years or age 55 and retired 10 years. Disability Retirees: Retired 5 years. Beneficiaries receiving accidental death benefits: Receiving benefits for 5 years.

Amount: Starting with benefits for September 2001, the COLA percentage is 50% of the increase in CPI-U based upon the 12 months ending March 31, rounded to the next highest 0.1%. Such percentage shall not be less than 1.0% nor greater than 3.0%. This percentage is applied to the first $18,000 of the total retirement benefit (including all prior COLA) that is payable if no optional form of benefit is elected.

If a retiree dies and has chosen an optional form of payment which provides for benefits to be continued to the spouse, for life, one half of the COLA amount is paid to such spouse.

N. Escalation

Tier 3

Service, vesting and disability retirement benefits, as well as survivor benefits, may be subject to annual escalation.

Full Escalation Date: The full escalation date is calculated as follows for different retirement types:

Vested and Service Pensions: The first day of the month following the date on which a member completes or would have completed 25 years of service.

Disability Pensions: The first day of the month following the day on which a disability retiree first becomes eligible for ODR/ADR.

Death Benefits: The first day of the month following the day on which a beneficiary first becomes eligible for a death benefit paid as other than a lump sum.

If a member first begins receiving benefits on the same date as the full escalation date, the Full Escalation will be calculated as a 3.0% increase of current annual pension, or the Cost-of-Living Index increase of current annual pension, whichever is less.

Partial Escalation: Partial escalation is calculated on benefits that commence prior to the member's full escalation date. A member will receive 1/36th of the full escalation rate for each month the benefit starts after the member would have completed 22 years of service.

O. WTC Disability Benefits: Certain active and retired members of the Plan, who participated in the rescue, recovery or clean-up operations at the WTC site and who become partially or totally disabled due to certain diseases, are presumed to have become disabled in the performance of duty.

P. WTC Death Benefits: Certain active and retired members of the Plan, who participated in the rescue, recovery or clean-up operations at the WTC site and who die due to certain diseases, are presumed to have died in the performance of duty.

Q. Variable Supplements Funds ("VSF"):

Eligibility: Service Retirement as a Police Officer or Police Superior Officer with at least 20 years (or 25 years depending on Plan) of allowable service. This benefit is not payable to Disability retirees or Vested retirees.

Benefit: Beginning Calendar Year 2007 (2008 for those who became members on or after July 1, 1988), the annual payment is $12,000.

Increases in Supplementation or automatic COLA benefits payable from the Plan for retirees under legislation enacted after 1988 for Police Officers and 1993 for Police Superior Officers reduce VSF benefits. Subject to certain other conditions, in certain situations, these reductions in VSF benefits due to Supplementation and COLA cease for benefits payable for Calendar Year 2007 and after.

Form of payment: Life annuity payable annually on or about December 15. Benefit is prorated in year of retirement and in year of death.

Source of Payment: VSF benefits are payable from the Police Officers' Variable Supplements Fund ("POVSF") or the Police Superior Officers' Variable Supplements Fund ("PSOVSF") for eligible Police Officers and Police Superior Officers beneficiaries, respectively.

VSF DROP: Members who retire for service on or after January 1, 2002 with 20 years or more (or 25 years depending on Plan) of allowable service are entitled to a lump sum in the first year following retirement equal to the VSF benefits that would have been paid with respect to Calendar Year 2002 and later had the member retired upon completion of 20 years (or 25 years depending on Plan) of allowable service. This is referred to as the "VSF DROP."

SECTION IX – SUMMARY OF 2012 ACTUARIAL ASSUMPTIONS AND METHODS ("2012 A&M")

1. Healthy Mortality: The following Table IX-1 presents a sample of probabilities of mortality that are used for active members and service retirees with separate probabilities for males and females (except for Accidental Death where the same probabilities are used):

TABLE IX-1
NEW YORK CITY POLICE PENSION FUND
PROBABILITIES OF HEALTHY LIVES MORTALITY

ACTIVE MEMBER MORTALITY				POST-RETIREMENT MORTALITY		
	Ordinary Death					
Age	Males	Females	Accidental Death	Age	Males	Females
20	0.0400%	0.0300%	0.01%	20	0.0214%	0.0124%
30	0.0400%	0.0300%	0.01%	30	0.0392%	0.0205%
40	0.0500%	0.0400%	0.02%	40	0.0924%	0.0493%
50	0.1500%	0.1000%	0.03%	50	0.1614%	0.1468%
60	0.3000%	0.2000%	0.04%	60	0.5939%	0.4636%
70	NA	NA	NA	70	1.6666%	1.1921%
80	NA	NA	NA	80	5.0522%	3.4074%
90	NA	NA	NA	90	15.2121%	10.5553%
100	NA	NA	NA	100	33.6045%	23.1601%
110	NA	NA	NA	110	100.0000%	100.0000%

2. Disability Mortality: The following Table IX-2 presents a sample of probabilities of mortality that are used for disabled retirees with separate probabilities for males and females:

TABLE IX-2
NEW YORK CITY POLICE PENSION FUND
PROBABILITIES OF POST-DISABLEMENT MORTALITY

Age	Males	Females
20	0.0304%	0.0154%
30	0.0690%	0.0320%
40	0.1497%	0.0595%
50	0.3124%	0.1945%
60	0.7467%	0.5537%
70	2.0462%	1.5179%
80	6.1261%	4.4692%
90	18.8609%	13.5234%
100	37.1685%	23.4195%
110	100.0000%	100.0000%

3. Beneficiaries Mortality: The following Table IX-3 presents a sample of probabilities of mortality that are used for beneficiaries with separate probabilities for males and females:

TABLE IX-3
NEW YORK CITY POLICE PENSION FUND
PROBABILITIES OF BENEFICIARY MORTALITY

Age	Males	Females
20	0.0214%	0.0124%
30	0.0392%	0.0205%
40	0.1021%	0.0591%
50	0.3401%	0.1846%
60	0.8400%	0.7716%
70	1.8086%	1.5676%
80	5.3016%	3.7819%
90	15.2335%	11.5224%
100	33.6045%	23.1881%
110	100.0000%	100.0000%

4. Withdrawal: The following Table IX-4 presents a sample of probabilities of withdrawal from active service, for causes other than death or retirement:

TABLE IX-4
NEW YORK CITY POLICE PENSION FUND
PROBABILITIES OF WITHDRAWAL FOR
CAUSES OTHER THAN DEATH OR RETIREMENT

YEARS OF SERVICE	PROBABILITY OF WITHDRAWAL
0	4.00%
5	2.00%
10	1.00%
15	0.30%
20	NA

5. Disability: The following Table IX-5 presents a sample of probabilities of disability retirement during active service:

TABLE IX-5
NEW YORK CITY POLICE PENSION FUND
PROBABILITIES OF DISABILITY RETIREMENT

		Accidental Disability		
		Tier I and Tier II		
Age	Ordinary Disability	Not Eligible for WTC Benefits	Eligible for WTC Benefits	Tier III
20	0.050%	0.150%	0.300%	0.150%
30	0.100%	0.500%	1.000%	0.500%
40	0.150%	1.250%	2.500%	1.200%
50	0.200%	2.000%	4.000%	1.500%
60	6.000%	5.000%	10.000%	3.000%

6. Service Retirement: The following Tables IX-6a and IX-6b present a sample of select and ultimate age based probabilities of retirement:

TABLE IX-6a
NEW YORK CITY POLICE PENSION FUND
PROBABILITIES OF SERVICE RETIREMENT
UNREDUCED RETIREMENT WITH FULL COLA

	Years of Service Since First Eligible		
Age	0	1	2 or More
40	60.00%	15.00%	10.00%
50	60.00%	15.00%	15.00%
60	60.00%	20.00%	20.00%
61	60.00%	30.00%	30.00%
62	60.00%	50.00%	50.00%
63	100.00%	100.00%	100.00%

TABLE IX-6b
NEW YORK CITY POLICE PENSION FUND
PROBABILITIES OF SERVICE RETIREMENT
TIER III EARLY SERVICE RETIREMENT

Years of Service	Reduced Retirement	Unreduced Before Full COLA
20	5.00%	NA
21	2.00%	NA
22	NA	5.00%
23	NA	2.00%
24	NA	2.00%

7. Salary Scale: The following Table IX-7 presents a sample of service-based salary increase rates:

TABLE IX-7 NEW YORK CITY POLICE PENSION FUND ANNUAL RATES OF SALARY INCREASE	
Years of Service	Salary Scale Rate of Next Increase
0	3.00%
1	7.00%
2	13.00%
3	15.00%
4	21.00%
5	36.00%
10	5.00%
15	4.50%
20	4.00%
25+	3.50%

Salary Scale includes an assumed General Wage Increase of 3.0% per annum. Longevity increases for the first 10 years are first included in FAS after 20 years of service. All longevity increases are included in FAS after 25 years of service.

8. Overtime: The following Table IX-8 presents a sample of overtime assumptions used.

TABLE IX-8 NEW YORK CITY POLICE PENSION FUND OVERTIME					
Years of Service	All Tiers Baseline	Tier I/II Dual Service	Tier I/II Dual Disability	Tier III Dual Service	Tier III Dual Disability
0	15.00%	18.00%	8.00%	17.00%	12.00%
5	15.00	18.00	8.00	17.00	12.00
10	15.00	18.00	8.00	17.00	12.00
15	15.00	18.00	8.00	17.00	12.00
20	15.00	18.00	12.00	17.00	14.00
25	12.00	15.00	9.00	14.00	11.00
30	7.00	10.00	6.00	9.00	6.00
35	6.00	8.00	6.00	7.00	6.00
40	6.00	8.00	6.00	7.00	6.00
45	6.00	8.00	6.00	7.00	6.00

Salaries are increased by Baseline Overtime assumptions of 15% for members with less than 23 years of service, grading to 6% at 31 years of service and by Dual Overtime assumptions that differ by Tier and retirement cause (i.e., Service or Disability).

9. Marital Assumption: All active members are assumed to be married and females are assumed to be three years younger than their male spouses.

10. Credited Service: Calculated in whole year increments for valuation purposes.

11. Loans: Except for Death Benefits, it is assumed that members take the maximum allowable loan at retirement.

12. Actuarial Interest Rate: 7.0% per annum, net of expenses.

13. COLA: 1.5% per year for Tier I and Tier II, 2.5% per year for Tier III, based on an assumed long-term Consumer Price Inflation rate of 2.5% per year.

14. VSF Membership: It is assumed that 50% of active members who retire for Service will be Police Superior Officers.

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

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

    UIR is defined as the excess/(deficit) of Net Investment Return over/(under) the Expected Investment Return ("EIR") based on the AIR and the AAV.

    EIR equals the sum of Beginning-of-Fiscal-Year AAV plus one-half of Net Cash Flow, multiplied by the Actuarial Interest Rate.

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

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

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

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

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

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

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

    Under the EAACM, the explicit UAALs that are developed each year are generally financed over fixed periods. Ideally, these periods are reasonably consistent with the expected future working lifetimes of all active participants of the Plan.

    The Initial UAAL is being amortized over a closed 22-year period beginning June 30, 2010 using Increasing Dollar Payments ("IDP"). Under IDP, amortization payments increase by 3.0% per year, consistent with the assumed rate of General Wage Increases.

    The 2011 UAAL is being amortized over a closed 15-year period.

    Note: Under One-Year Lag methodology, the number of payments is one less than the number of years in the amortization period.

    Under the EAACM, the Employer Normal Contribution Rate ("ENCR") remains constant by individual and changes gradually over time for the entire Plan as the characteristics of the group changes (e.g., more Tier 3 active members decrease the average ENCR).

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

Under this methodology the APV of Future VSF Transfers from POLICE to the POVSF and PSOVSF is included directly as an actuarial liability of POLICE. This amount is computed as the excess, if any, of the APV of benefits of the POVSF and PSOVSF over the AAV of the POVSF and PSOVSF, respectively. Under the EAACM, a portion of the APV of Future VSF Transfers is reflected in the APV of Future Normal Costs and a portion is reflected in the UAAL.

17. Lump Sum Death Benefits: Liabilities for group life lump sum death benefits are calculated under the One-Year Term Cost method.

18. Allowances for Administrative Expenses: The Employer Contribution for a fiscal year is increased by the interest-adjusted amount of administrative expenses paid from the Fund during the second prior fiscal year.

19. WTC Disability and Death Benefits: To properly value the benefit provisions of the WTC Disability Law and the WTC Death Benefits Law, it is necessary to collect data on affected members to first identify eligible members and then to track their experience.

    For actuarial valuations prior to June 30, 2010, WTC Disability Law liabilities were estimated as described in Fiscal Note 2005-06, dated June 3, 2005. WTC Death Benefits Law liabilities were estimated as described in Fiscal Note 2008-09, dated June 18, 2008.

    For actuarial valuations beginning June 30, 2010, reflecting the 2012 A&M, obligations attributable to the WTC Disability Law and to the WTC Death Benefits Law are determined through the use of explicit assumptions in the 2012 A&M and through estimation techniques for post-retirement reclassifications.

20. One-Year Lag Methodology: One-Year Lag methodology uses a June 30, XX-2 valuation date to determine Fiscal Year XX employer contributions.

    This methodology requires technical adjustments to certain components used to determine Fiscal Year XX employer contributions as follows:

    - Present Value of Future Salary ("PVFS")

      The PVFS at June 30, XX-2 is reduced by the value of salary projected to be paid during Fiscal Year XX-1.

    - Salary for Determining Employer Normal Contributions

      Salary used to determine the employer Normal Contribution is the salary projected to be paid during Fiscal Year XX to members on payroll at June 30, XX-2.

    - UAAL Payments

      For determining the UAAL payments for Fiscal Year XX, and to be consistent with the OYLM, the UAAL as of June 30, XX-2 is adjusted by the discounted value of employer normal contributions paid during Fiscal Year XX-1 and the discounted value of Administrative Expenses reimbursed during Fiscal Years XX-1 and XX.

SECTION X – ACKNOWLEDGEMENT OF QUALIFICATION

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

Robert C. North, Jr., FSA, FSPA, FCA, MAAA, EA
Chief Actuary
New York City Retirement Systems
June 4, 2014

APPENDIX A

APPENDIX A

SCHEDULE OF HISTORIC EMPLOYER CONTRIBUTIONS

The Table A-1 below compares the Statutory Contributions to the Actuarial Contributions for the Fiscal Years 2002 through 2013, inclusive.

TABLE A-1
NEW YORK CITY POLICE PENSION FUND
COMPARISONS OF STATUTORY VERSUS ACTUARIAL CONTRIBUTIONS
($ Thousands)

Fiscal Year Ended June 30	Statutory Contributions[1]	Actuarial Contributions	Statutory Divided by Actuarial
2002	$ 534,476	$ 636,481	84.0%
2003	625,379	821,387	76.1
2004	811,978	917,731	88.5
2005	1,033,285	1,123,939	91.9
2006[2]	1,337,715	1,337,715	100.0
2007	1,544,341	1,544,341	100.0
2008	1,797,824	1,797,824	100.0
2009	1,932,150	1,932,150	100.0
2010	1,980,996	1,980,996	100.0
2011	2,083,633	2,083,633	100.0
2012[3]	2,385,731	2,385,731	100.0
2013	2,424,690	2,424,690	100.0

[1] The Statutory Contribution for Fiscal Year 2002 was computed in accordance with Chapter 125/00 which provided for a five-year phase-in of the liabilities attributable to Chapter 125/00.

The Statutory Contributions for Fiscal Years 2003 through 2005 were computed in accordance with Chapter 278/02 which provided for a ten-year phase-in of the liabilities attributable to Chapter 125/00.

[2] If based on 2000 A&M, the row entries would be $1,431,852, $1,504,655 and 95.2%, respectively.

[3] If based on 2006 A&M, the row entries would be $2,203,702, $2,203,702 and 100.0%, respectively.

APPENDIX B

NEW YORK CITY POLICE PENSION FUND

ACTIVE VALUATION AS OF JUNE 30, 2011 (Lag)

Age and Service Distributions

AGE	SERVICE UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBERS:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,061	0	0	0	0	0	0	0	0	1,061
25 TO 29	3,674	1,914	1	0	0	0	0	0	0	5,589
30 TO 34	1,457	4,320	770	0	0	0	0	0	0	6,547
35 TO 39	564	2,013	2,989	1,187	0	0	0	0	0	6,753
40 TO 44	88	957	1,776	3,717	1,461	2	0	0	0	8,001
45 TO 49	2	101	554	1,670	1,381	527	0	0	0	4,235
50 TO 54	2	4	90	220	338	440	100	0	0	1,194
55 TO 59	1	2	8	7	22	148	60	19	2	269
60 TO 64	3	1	3	1	0	7	4	14	17	50
65 TO 69	0	1	0	1	0	0	0	0	1	3
70 & UP	0	0	0	0	1	0	0	1	1	3
TOTAL	6,852	9,313	6,191	6,803	3,203	1,124	164	34	21	33,705
SALARIES:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	59,655,723	0	0	0	0	0	0	0	0	59,655,723
25 TO 29	234,887,579	185,456,679	102,585	0	0	0	0	0	0	420,446,843
30 TO 34	94,638,798	437,133,400	85,435,966	0	0	0	0	0	0	617,208,164
35 TO 39	36,534,522	203,131,036	338,808,452	145,842,678	0	0	0	0	0	724,316,688
40 TO 44	5,775,502	97,396,299	197,463,906	446,207,815	194,259,897	311,794	0	0	0	941,415,213
45 TO 49	188,253	10,446,756	61,333,813	192,967,036	178,414,482	73,460,289	0	0	0	516,810,629
50 TO 54	238,004	474,722	9,868,593	24,962,386	41,696,912	61,258,691	15,986,743	0	0	154,486,051
55 TO 59	122,188	276,823	925,507	854,795	2,837,331	19,704,120	9,321,360	3,011,423	243,782	37,297,329
60 TO 64	360,103	138,716	357,153	139,759	0	888,564	605,584	2,018,396	2,999,092	7,507,367
65 TO 69	0	138,716	0	140,801	0	0	0	0	205,180	484,697
70 & UP	0	0	0	0	141,843	0	0	141,843	153,682	437,368
TOTAL	432,400,672	934,593,147	694,295,975	811,115,270	417,350,465	155,623,458	25,913,687	5,171,662	3,601,736	3,480,066,072
AVERAGE SALARIES:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	56,226	0	0	0	0	0	0	0	0	56,226
25 TO 29	63,932	96,895	102,585	0	0	0	0	0	0	75,228
30 TO 34	64,955	101,188	110,956	0	0	0	0	0	0	94,273
35 TO 39	64,778	100,910	113,352	122,867	-	0	0	0	0	107,259
40 TO 44	65,631	101,773	111,185	120,045	132,964	155,897	0	0	0	117,662
45 TO 49	94,127	103,433	110,711	115,549	129,192	139,393	0	0	0	122,033
50 TO 54	119,002	118,681	109,651	113,465	123,364	139,224	159,867	0	0	129,385
55 TO 59	122,188	138,412	115,688	122,114	128,970	133,136	155,356	158,496	121,891	138,652
60 TO 64	120,034	138,716	119,051	139,759	0	126,938	151,396	144,171	176,417	150,147
65 TO 69	0	138,716	0	140,801	0	0	0	0	205,180	161,566
70 & UP	0	0	0	0	141,843	0	0	141,843	153,682	145,789
TOTAL	63,106	100,354	112,146	119,229	130,300	138,455	158,010	152,108	171,511	103,251

POLICE AgeSvc 6302011 (Lag) NYC Office of the Actuary 6/4/2014

NEW YORK CITY POLICE PENSION FUND

ACTIVE VALUATION AS OF JUNE 30, 2010 (Lag)

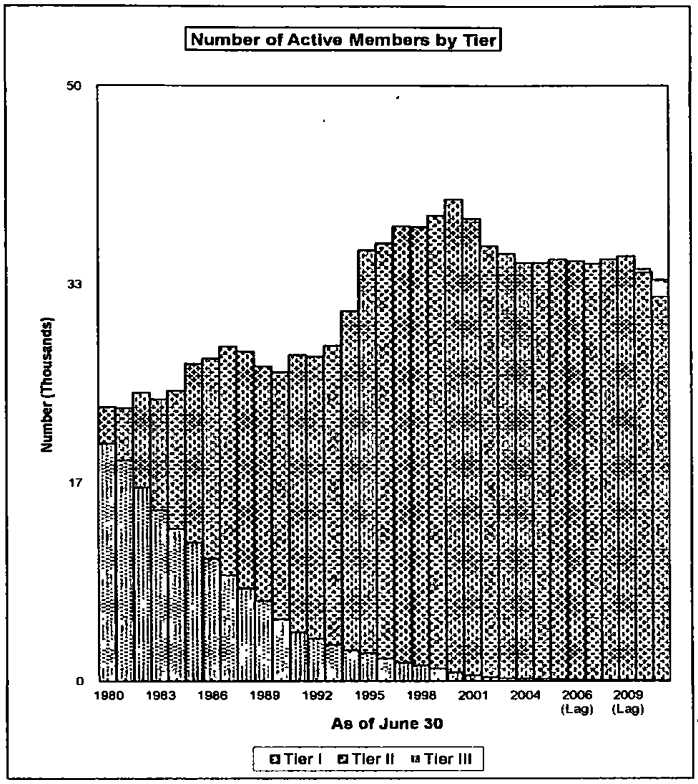
Age and Service Distributions

AGE	SERVICE UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBERS:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,190	1	0	0	0	0	0	0	0	1,191
25 TO 29	4,295	1,598	3	0	0	0	0	0	0	5,896
30 TO 34	1,934	3,460	948	0	0	0	0	0	0	6,342
35 TO 39	772	1,797	2,709	2,293	1	0	0	0	0	7,572
40 TO 44	114	855	1,382	4,912	980	0	0	0	0	8,243
45 TO 49	5	86	405	1,992	1,122	449	0	0	0	4,059
50 TO 54	4	4	53	206	301	418	37	0	0	1,023
55 TO 59	1	1	11	3	17	134	29	24	7	227
60 TO 64	1	1	2	0	0	2	1	12	19	38
65 TO 69	0	1	0	1	1	0	0	1	0	4
70 & UP	0	0	0	0	0	0	1	0	1	2
TOTAL	8,316	7,804	5,513	9,407	2,422	1,003	68	37	27	34,597
SALARIES:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	67,328,826	57,130	0	0	0	0	0	0	0	67,385,956
25 TO 29	275,856,134	160,894,234	274,342	0	0	0	0	0	0	437,024,710
30 TO 34	128,297,310	348,820,917	102,882,120	0	0	0	0	0	0	580,000,347
35 TO 39	51,187,532	181,049,008	295,843,659	269,555,369	121,417	0	0	0	0	797,756,985
40 TO 44	7,861,377	85,987,978	148,472,477	570,393,061	125,634,548	0	0	0	0	938,349,441
45 TO 49	357,543	8,747,842	43,501,248	223,309,674	141,243,840	60,515,141	0	0	0	477,675,288
50 TO 54	457,616	462,096	5,521,866	22,764,393	36,996,901	56,993,318	5,741,351	0	0	128,937,541
55 TO 59	114,360	143,465	1,306,326	357,521	2,193,407	17,218,897	4,400,933	3,616,171	1,091,543	30,442,623
60 TO 64	117,489	132,081	265,204	0	0	199,189	195,480	1,698,855	3,027,249	5,635,547
65 TO 69	0	131,983	0	134,142	135,208	0	0	205,180	0	606,513
70 & UP	0	0	0	0	0	0	135,208	0	146,591	281,799
TOTAL	531,578,187	786,426,734	598,067,242	1,086,514,160	306,325,321	134,926,545	10,472,972	5,520,206	4,265,383	3,464,096,750
AVERAGE SALARIES:										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	56,578.85	57,130	0	0	0	0	0	0	0	56,579
25 TO 29	64,227	100,685	91,447	0	0	0	0	0	0	74,122
30 TO 34	66,338	100,815	108,525	0	0	0	0	0	0	91,454
35 TO 39	66,305.09	100,751	109,208	117,556	121,417.00	0	0	0	0	105,356
40 TO 44	68,959	100,571	107,433	116,122	128,199	0	0	0	0	113,836
45 TO 49	71,509	101,719	107,410	112,103	125,886	134,778	0	0	0	117,683
50 TO 54	114,404	115,524	104,186	110,507	122,913	136,348	155,172	0	0	126,039
55 TO 59	114,360	143,465	118,757	119,174	129,024	128,499	151,756	150,674	155,935	134,108
60 TO 64	117,489	132,081	132,602	0	0	99,595	195,480	141,571	159,329	148,304
65 TO 69	0	131,983	0	134,142	135,208	0	0	205,180	0	151,628
70 & UP	0	0	0	0	0	0	135,208	0	146,591	140,900
TOTAL	63,922	100,772	108,483	115,501	126,476	134,523	154,014	149,195	157,977	100,127

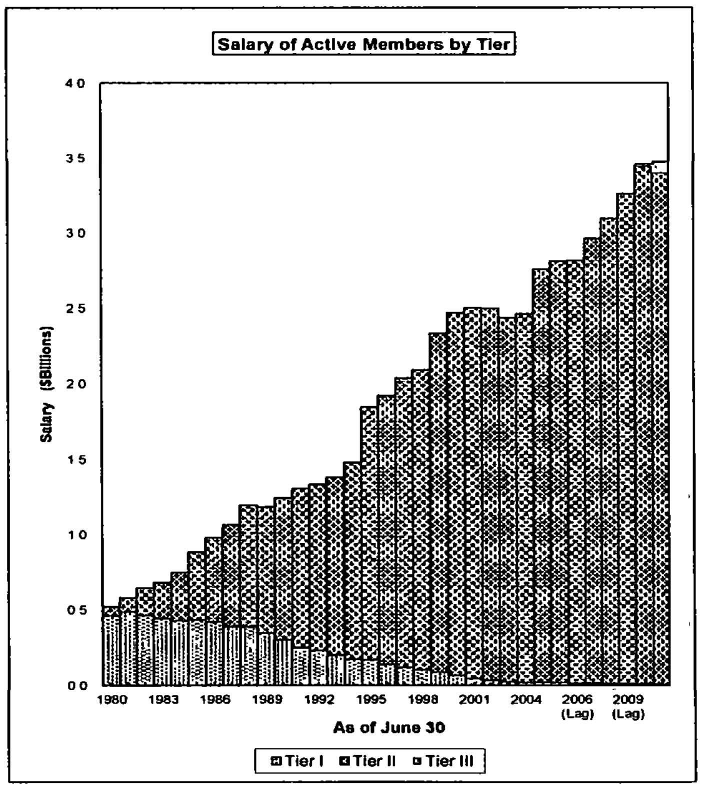
POLICE AgeSvc 6302010(Lag) NYC Office of the Actuary 6/4/2014

APPENDIX C

Fiscal Year	Valuation Date (June 30)	Number Tier I	Tier II	Tier III	All Tiers
1981	1980	19,953	3,066	N/A	23,019
1982	1981	18,532	4,380	N/A	22,912
1983	1982	16,229	7,990	N/A	24,219
1984	1983	14,330	9,361	N/A	23,691
1985	1984	12,746	11,654	N/A	24,400
1986	1985	11,604	15,034	N/A	26,638
1987	1986	10,242	16,840	N/A	27,082
1988	1987	8,821	19,271	N/A	28,092
1989	1988	7,740	19,906	N/A	27,646
1990	1989	6,661	19,779	N/A	26,440
1991	1990	5,108	20,819	N/A	25,927
1992	1991	4,051	23,317	N/A	27,368
1993	1992	3,522	23,727	N/A	27,249
1994	1993	3,008	25,158	N/A	28,166
1995	1994	2,524	28,535	N/A	31,059
1996	1995	2,323	33,881	N/A	36,204
1997	1996	1,882	34,896	N/A	36,778
1998	1997	1,560	36,657	N/A	38,217
1999	1998	1,292	36,841	N/A	38,133
2000	1999	1,043	38,064	N/A	39,107
2001	2000	733	39,718	N/A	40,451
2002	2001	482	38,345	N/A	38,827
2003	2002	312	36,224	N/A	36,536
2004	2003	220	35,621	N/A	35,841
2005	2004	175	34,874	N/A	35,049
2006	2004 (Lag)[2]	175	34,874	N/A	35,049
2007	2005 (Lag)	147	35,177	N/A	35,324
2008	2006 (Lag)	108	35,086	N/A	35,194
2009	2007 (Lag)	87	34,869	N/A	34,956
2010	2008 (Lag)	69	35,268	N/A	35,337
2011	2009 (Lag)	51	35,557	N/A	35,608
2012	2010 (Lag)	34	34,203	360	34,597
2013	2011 (Lag)	24	32,198	1,483	33,705



Fiscal Year	Valuation Date (June 30)	Salary ($1,000) Tier I	Tier II	Tier III	All Tiers
1981	1980	459,463	61,075	N/A	520,538
1982	1981	483,747	95,513	N/A	579,260
1983	1982	461,790	182,883	N/A	644,673
1984	1983	441,423	236,845	N/A	678,268
1985	1984	426,192	321,138	N/A	747,330
1986	1985	433,141	453,001	N/A	886,142
1987	1986	418,990	561,564	N/A	980,554
1988	1987	388,587	677,662	N/A	1,066,249
1989	1988	386,904	809,231	N/A	1,196,135
1990	1989	343,948	840,095	N/A	1,184,043
1991	1990	301,494	940,444	N/A	1,241,938
1992	1991	251,498	1,052,090	N/A	1,303,588
1993	1992	227,656	1,104,942	N/A	1,332,598
1994	1993	199,408	1,180,520	N/A	1,379,928
1995	1994	172,811	1,305,674	N/A	1,478,485
1996	1995	167,850	1,677,035	N/A	1,844,885
1997	1996	139,681	1,780,312	N/A	1,919,993
1998	1997	117,829	1,918,621	N/A	2,036,450
1999	1998	101,398	1,989,664	N/A	2,091,062
2000	1999	87,267	2,244,690	N/A	2,331,957
2001	2000	65,003	2,400,679	N/A	2,465,682
2002	2001	46,194	2,453,936	N/A	2,500,130
2003	2002	32,750	2,463,499	N/A	2,496,249
2004	2003	23,680	2,410,218	N/A	2,433,898
2005	2004	19,398	2,441,352	N/A	2,460,750
2006	2004 (Lag)[3]	20,898	2,736,764	N/A	2,757,662
2007	2005 (Lag)	18,245	2,794,685	N/A	2,812,930
2008	2006 (Lag)	14,031	2,802,898	N/A	2,816,929
2009	2007 (Lag)	12,341	2,949,308	N/A	2,961,649
2010	2008 (Lag)	10,354	3,085,550	N/A	3,095,904
2011	2009 (Lag)	7,936	3,253,183	N/A	3,261,118
2012	2010 (Lag)[4]	5,375	3,439,898	18,824	3,464,097
2013	2011 (Lag)	4,047	3,395,842	80,177	3,480,066



[1] The definition of Active Member was changed effective June 30, 1988 to include only those on payroll.

[2] If based on 2000 A&M, the row entries would be 2005, 147, 35,177, N/A, and 35,324, respectively.

[3] If based on 2000 A&M, the row entries would be 2005, 17,736, 2,650,028, N/A and 2,667,764, respectively.

[4] If based on 2006 A&M, the row entries would be 2010 (Lag), 5,485, 3,360,139 , 18,335 and 3,383,959, respectively.

j19

READER'S GUIDE

The City Record (CR) is published each business day and includes notices of proposed New York City procurement actions, contract awards, and other procurement-related information. Solicitation notices for most procurements valued at or above $100,000 for information technology and for construction and construction related services, above $50,000 for other services, and above $25,000 for other goods are published for at least one day. Other types of procurements, such as sole source, require notice in The City Record for five consecutive days. Unless otherwise specified, the agencies and offices listed are open for business Monday through Friday from 9:00 A.M. to 5:00 P.M., except on legal holidays.

NOTICE TO ALL NEW YORK CITY CONTRACTORS

The New York State Constitution ensures that all laborers, workers or mechanics employed by a contractor or subcontractor doing public work are to be paid the same wage rate that prevails in the trade where the public work is being done. Additionally, New York State Labor Law §§ 220 and 230 provide that a contractor or subcontractor doing public work in construction or building service must pay its employees no less than the prevailing wage. Section 6-109 (the Living Wage Law) of the New York City Administrative Code also provides for a "living wage", as well as prevailing wage, to be paid to workers employed by City contractors in certain occupations. The Comptroller of the City of New York is mandated to enforce prevailing wage. Contact the NYC Comptroller's Office at www.comptroller.nyc.gov, and click on Prevailing Wage Schedules to view rates.

CONSTRUCTION/CONSTRUCTION SERVICES OR CONSTRUCTION-RELATED SERVICES

The City of New York is committed to achieving excellence in the design and construction of its capital program, and building on the tradition of innovation in architecture and engineering that has contributed to the City's prestige as a global destination.

VENDOR ENROLLMENT APPLICATION

New York City procures approximately $17 billion worth of goods, services, construction and construction-related services every year. The NYC Procurement Policy Board Rules require that agencies primarily solicit from established mailing lists called bidder/proposer lists. Registration for these lists is free of charge. To register for these lists, prospective suppliers should fill out and submit the NYC-FMS Vendor Enrollment application, which can be found online at www.nyc.gov/selltonyc. To request a paper copy of the application, or if you are uncertain whether you have already submitted an application, call the Vendor Enrollment Center at (212) 857-1680.

SELLING TO GOVERNMENT TRAINING WORKSHOP

New and experienced vendors are encouraged to register for a free training course on how to do business with New York City. "Selling to Government" workshops are conducted by the Department of Small Business Services at 110 William Street, New York, NY 10038. Sessions are convened on the second Tuesday of each month from 10:00 A.M. to 12:00 P.M. For more information, and to register, call (212) 618-8845 or visit www.nyc.gov/html/sbs/nycbiz and click on Summary of Services, followed by Selling to Government.

PRE-QUALIFIED LISTS

New York City procurement policy permits agencies to develop and solicit from pre-qualified lists of vendors, under prescribed circumstances. When an agency decides to develop a pre-qualified list, criteria for pre-qualification must be clearly explained in the solicitation and notice of the opportunity to pre-qualify for that solicitation must be published in at least five issues of the CR. Information and qualification questionnaires for inclusion on such lists may be obtained directly from the Agency Chief Contracting Officer at each agency (see Vendor Information Manual). A completed qualification questionnaire may be submitted to an Agency Chief Contracting Officer at any time, unless otherwise indicated, and action (approval or denial) shall be taken by the agency within 90 days from the date of submission. Any denial or revocation of pre-qualified status can be appealed to the Office of Administrative Trials and Hearings (OATH). Section 3-10 of the Procurement Policy Board Rules describes the criteria for the general use of pre-qualified lists. For information regarding specific pre-qualified lists, please visit www.nyc.gov/selltonyc.

NON-MAYORAL ENTITIES

The following agencies are not subject to Procurement Policy Board Rules and do not follow all of the above procedures: City University, Department of Education, Metropolitan Transportation Authority, Health & Hospitals Corporation, and the Housing Authority. Suppliers interested in applying for inclusion on bidders lists for Non-Mayoral entities should contact these entities directly at the addresses given in the Vendor Information Manual.

PUBLIC ACCESS CENTER

The Public Access Center is available to suppliers and the public as a central source for supplier-related information through on-line computer access. The Center is located at 253 Broadway, 9th floor, in lower Manhattan, and is open Monday through Friday from 9:30 A.M. to 5:00 P.M., except on legal holidays. For more information, contact the Mayor's Office of Contract Services at (212) 341-0933 or visit www.nyc.gov/mocs.

ATTENTION: NEW YORK CITY MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISES

Join the growing number of Minority and Women-Owned Business Enterprises (M/WBEs) that are competing for New York City's business. In order to become certified for the program, your company must substantiate that it: (1) is at least fifty-one percent (51%) owned, operated and controlled by a minority or woman and (2) is either located in New York City or has a significant tie to New York City's business community. To obtain a copy of the certification application and to learn more about this program, contact the Department of Small Business Services at (212) 513-6311 or visit www.nyc.gov/sbs and click on M/WBE Certification and Access.

PROMPT PAYMENT

It is the policy of the City of New York to pay its bills promptly. The Procurement Policy Board Rules generally require that the City pay its bills within 30 days after the receipt of a proper invoice. The City pays interest on all late invoices. However, there are certain types of payments that are not eligible for interest; these are listed in Section 4-06 of the Procurement Policy Board Rules. The Comptroller and OMB determine the interest rate on late payments twice a year: in January and in July.

PROCUREMENT POLICY BOARD RULES

The Rules may also be accessed on the City's website at www.nyc.gov/selltonyc

COMMON ABBREVIATIONS USED IN THE CR

The CR contains many abbreviations. Listed below are simple explanations of some of the most common ones appearing in the CR:

ACCO	Agency Chief Contracting Officer
AMT	Amount of Contract
CSB	Competitive Sealed Bid including multi-step
CSP	Competitive Sealed Proposal including multi-step
CR	The City Record newspaper
DP	Demonstration Project
DUE	Bid/Proposal due date; bid opening date
EM	Emergency Procurement
FCRC	Franchise and Concession Review Committee
IFB	Invitation to Bid
IG	Intergovernmental Purchasing
LBE	Locally Based Business Enterprise
M/WBE	Minority/Women's Business Enterprise
NA	Negotiated Acquisition
OLB	Award to Other Than Lowest Responsive Bidder/Proposer
PIN	Procurement Identification Number
PPB	Procurement Policy Board
PQL	Pre-qualified Vendors List
RFEI	Request for Expressions of Interest
RFI	Request for Information
RFP	Request for Proposals
RFQ	Request for Qualifications
SS	Sole Source Procurement
ST/FED	Subject to State and/or Federal requirements

KEY TO METHODS OF SOURCE SELECTION

The Procurement Policy Board (PPB) of the City of New York has by rule defined the appropriate methods of source selection for City procurement and reasons justifying their use. The CR procurement notices of many agencies include an abbreviated reference to the source selection method utilized. The following is a list of those methods and the abbreviations used:

CSB	Competitive Sealed Bidding including multi-step Special Case Solicitations/Summary of Circumstances:
CSP	Competitive Sealed Proposal including multi-step
CP/1	Specifications not sufficiently definite
CP/2	Judgement required in best interest of City
CP/3	Testing required to evaluate
CB/PQ/4	
CP/PQ/4	CSB or CSP from Pre-qualified Vendor List/ Advance qualification screening needed
DP	Demonstration Project
SS	Sole Source Procurement/only one source
RS	Procurement from a Required Source/ST/FED
NA	Negotiated Acquisition
	For ongoing construction project only:
NA/8	Compelling programmatic needs
NA/9	New contractor needed for changed/additional work
NA/10	Change in scope, essential to solicit one or limited number of contractors
NA/11	Immediate successor contractor required due to termination/default
	For Legal services only:
NA/12	Specialized legal devices needed; CSP not advantageous
WA	Solicitation Based on Waiver/Summary of Circumstances (Client Services/CSB or CSP only)
WA1	Prevent loss of sudden outside funding
WA2	Existing contractor unavailable/immediate need
WA3	Unsuccessful efforts to contract/need continues
IG	Intergovernmental Purchasing (award only)
IG/F	Federal
IG/S	State
IG/O	Other
EM	Emergency Procurement (award only): An unforeseen danger to:
EM/A	Life
EM/B	Safety
EM/C	Property
EM/D	A necessary service
AC	Accelerated Procurement/markets with significant short-term price fluctuations
SCE	Service Contract Extension/insufficient time; necessary service; fair price Award to Other Than Lowest Responsible & Responsive Bidder or Proposer/Reason (award only)
OLB/a	anti-apartheid preference
OLB/b	local vendor preference
OLB/c	recycled preference
OLB/d	other: (specify)

HOW TO READ CR PROCUREMENT NOTICES

Procurement notices in the CR are arranged by alphabetically listed Agencies, and within Agency, by Division if any. The notices for each Agency (or Division) are further divided into three subsections: Solicitations, Awards; and Lists & Miscellaneous notices. Each of these subsections separately lists notices pertaining to Goods, Services, or Construction.

Notices of Public Hearings on Contract Awards appear at the end of the Procurement Section.

At the end of each Agency (or Division) listing is a paragraph giving the specific address to contact to secure, examine and/or to submit bid or proposal documents, forms, plans, specifications, and other information, as well as where bids will be publicly opened and read. This address should be used for the purpose specified unless a different one is given in the individual notice. In that event, the directions in the individual notice should be followed.

The following is a SAMPLE notice and an explanation of the notice format used by the CR.

SAMPLE NOTICE

POLICE

DEPARTMENT OF YOUTH SERVICES

■ **SOLICITATIONS**

Services (Other Than Human Services)

BUS SERVICES FOR CITY YOUTH PROGRAM -Competitive Sealed Bids– PIN# 056020000293 – DUE 04-21-03 AT 11:00 A.M.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.
NYPD, Contract Administration Unit, 51 Chambers Street, Room 310, New York, NY 10007. Manuel Cruz (646) 610-5225.

☛**m27-30**

ITEM	EXPLANATION
POLICE DEPARTMENT	Name of contracting agency
DEPARTMENT OF YOUTH SERVICES	Name of contracting division
■ SOLICITATIONS	Type of Procurement action
Services (Other Than Human Services)	Category of procurement
BUS SERVICES FOR CITY YOUTH PROGRAM	Short Title
CSB	Method of source selection
PIN # 056020000293	Procurement identification number
DUE 04-21-03 AT 11:00 A.M.	Bid submission due 4-21-03 by 11:00 A.M.; bid opening date/time is the same.
Use the following address unless otherwise specified or submit bid/proposal documents; etc.	Paragraph at the end of Agency Division listing providing Agency
☛	Indicates New Ad
m27-30	Date that notice appears in The City Record