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THE CITY RECORD

BILL DE BLASIO
Mayor

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PUBLIC HEARINGS AND MEETINGS

See Also: Procurement; Agency Rules

CITY PLANNING COMMISSION

PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN, that resolutions have been adopted by the City Planning Commission, scheduling a public hearing on the following matters, to be held at NYC City Planning Commission Hearing Room, Lower Concourse, 120 Broadway, New York, NY, on Wednesday, June 13, 2018, at 10:00 A.M.

BOROUGH OF THE BRONX

No. 1

LSSNY EARLY LIFE CENTER 1/BRONXWORKS SENIOR CENTER

CD 5 **C 150314 PQX**
IN THE MATTER OF an application submitted by the Administration for Children's Services, the Department for the Aging, 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 80 East 181st Street (Block 3178, Lot 32) for continued use as a child care center and a senior center.

BOROUGH OF MANHATTAN

No. 2

BALTON COMMONS

CD 10 **C 180249 HAM**
IN THE MATTER OF an application submitted by the Department of Housing Preservation and Development (HPD)

1. pursuant to Article 16 of the General Municipal Law of New York State for:
 - a) the designation of property, located at 263-267 West 126th Street (Block 1932, Lots 5, 7 and 107), as an Urban Development Action Area; and
 - b) an Urban Development Action Area Project for such area; and
2. pursuant to Section 197-c of the New York City Charter for the disposition of such property to a developer selected by HPD

to facilitate a 7-story building containing residential, community facility and commercial space.

BOROUGH OF BROOKLYN

Nos. 3 & 4

1601 DEKALB AVENUE REZONING

No. 3

CD 4 **C 180148 ZMK**
IN THE MATTER OF an application submitted by 1601 DeKalb Avenue Owner LLC, pursuant to Sections 197-c and 201 of the New York

City Charter for an amendment of the Zoning Map, Section No. 13b:

1. changing from an R6 District to an R6B District property, bounded by Hart Street, a line 400 feet northeasterly of Irving Avenue, DeKalb Avenue, and a line 350 feet northeasterly of Irving Avenue;
2. changing from an M1-1 District to an R7A District property, bounded by Hart Street, Wyckoff Avenue, DeKalb Avenue, and a line 400 feet northeasterly of Irving Avenue; and
3. establishing within the proposed R7A District a C2-4 District bounded by Hart Street, Wyckoff Avenue, DeKalb Avenue, and a line 100 feet southwesterly of Wyckoff Avenue;

as shown on a diagram (for illustrative purposes only), dated February 12, 2018, and subject to the conditions of CEQR Declaration E-465.

No. 4

CD 4 **N 180149 ZRK**
IN THE MATTER OF an application submitted by 1601 DeKalb Avenue Owner, LLC, pursuant to Section 201 of the New York City Charter, for an amendment of the Zoning Resolution of the City of New York, modifying Appendix F for the purpose of establishing a Mandatory Inclusionary Housing area.

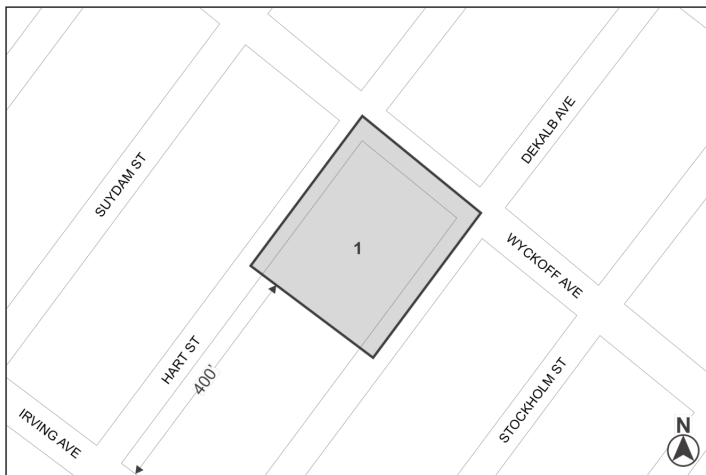
Matter underlined is new, to be added;
 Matter ~~struck out~~ is to be deleted;
 Matter within # # is defined in Section 12-10;
 * * * indicates where unchanged text appears in the Zoning Resolution.

APPENDIX F
Inclusionary Housing Designated Areas and Mandatory Inclusionary Housing Areas

BROOKLYN

Brooklyn Community District 4

Map 2 - [date of adoption]



Mandatory Inclusionary Housing Program Area see Section 23-154(d)(3)

Area 1 [date of adoption] — MIH Program Option 1 and Option 2
 Portion of Community District 4, Brooklyn

Nos. 5, 6 & 7
80 FLATBUSH AVENUE REZONING
No. 5

CD 2 **C 180216 ZMK**
IN THE MATTER OF an application submitted by New York City Educational Construction Fund and 80 Flatbush Avenue, LLC, pursuant to Sections 197-c and 201 of the New York City Charter for an amendment of the Zoning Map, Section No. 16c, changing from a C6-2 District to a C6-9 District property, bounded by the southeasterly centerline prolongation of Schermerhorn Street, Flatbush Avenue, State Street and 3rd Avenue, as shown on a diagram (for illustrative purposes only) dated February 26th, 2018.

No. 6

CD 2 **N 180217 ZRK**
IN THE MATTER OF an application submitted by the New York City Education Construction Fund and 80 Flatbush Avenue, LLC, pursuant to Section 201 of the New York City Charter, for an amendment of the

Zoning Resolution of the City of New York, modifying Article VII, Chapter 4 (Special Permits by the City Planning Commission) relating to modifications of the special permit for school construction in the Special Downtown Brooklyn District, modifying Article X, Chapter 1 (Special Downtown Brooklyn District) and modifying Appendix F (Inclusionary Housing Designated Areas) for the purpose of establishing a Mandatory Inclusionary Housing area.

Matter underlined is new, to be added;
 Matter ~~struck out~~ is to be deleted;
 Matter within # # is defined in Section 12-10;
 * * * indicates where unchanged text appears in the Zoning Resolution

ARTICLE VII
ADMINISTRATION
Chapter 4
Special Permits by the City Planning Commission

74-75
Educational Construction Fund Projects

74-751
Educational Construction Fund in certain districts

In R5, R6, R7, R8, R9 or R10 Districts, in C1 or C2 Districts mapped within such #Residence Districts#, or in C1-6, C1-7, C1-8, C1-9, C2-6, C2-7, C2-8, C4, C5, C6 or C7 Districts, for combined #school# and #residences# including air rights over #schools# built on a #zoning lot# owned by the New York City Educational Construction Fund, the City Planning Commission may permit utilization of air rights; modify the requirements that open area be accessible to and usable by all persons occupying a #dwelling unit# or #rooming unit# on the #zoning lot# in order to qualify as #open space#; permit ownership, control of access and maintenance of portions of the #open space# to be vested in the New York City Educational Construction Fund or City agency successor in title; permit modification of #yard# regulations and height and setback regulations; permit the distribution of #lot coverage# without regard for #zoning lot lines# for a #zoning lot# containing the Co-Op Tech High School in Manhattan Community District 11; authorize the total #floor area#, #open space#, #dwelling units# or #rooming units# permitted by the applicable district regulations on such site to be distributed without regard for district boundaries; and authorize an increase of 25 percent in the number of #dwelling units# or #rooming units# permissible under the applicable district regulations. For the purposes of this Section, a #zoning lot# owned by the New York City Educational Construction Fund may also include a tract of land under single fee ownership or alternate ownership arrangements according to the #zoning lot# definition in Section 12-10, when such tract of land includes a parcel which was the site of a public school listed in the following table.

| School | Community District |
|----------|--------------------|
| P.S. 151 | CD 8, Manhattan |

The total number of #dwelling units# or #rooming units# and #residential floor area# shall not exceed that permissible for a #residential building# on the same #zoning lot#.

The distribution of #bulk# on the #zoning lot# shall permit adequate access of light and air to the surrounding #streets# and properties.

As further conditions for such modifications:

- (a) the #school# and the #residence# shall be #developed# as a unit in accordance with a plan approved by the Commission;
- (b) at least 25 percent of the total #open space# required by the applicable district regulations, or such greater percentage as may be determined by the Commission to be the appropriate minimum percentage, shall be accessible exclusively to the occupants of such #residence# and under the direct control of its management;
- (c) notwithstanding the provisions of Section 23-12 (Permitted Obstructions in Open Space), none of the required #open space# shall include driveways, private streets, open #accessory# off-street parking spaces or open #accessory# off-street loading berths; and
- (d) the Commission shall find that:
 - (1) a substantial portion of the #open space# which is not accessible exclusively to the occupants of such #residence# will be accessible and usable by them on satisfactory terms part-time;
 - (2) playgrounds, if any, provided in conjunction with the #school# will be so designed and sited in relation to the #residence# as to minimize any adverse effects of noise; and
 - (3) all #open space# will be arranged in such a way as to minimize friction among those using #open space# of the #buildings or other structures# on the #zoning lot#.

The Commission shall give due consideration to the landscape design of the #open space# areas. The Commission shall also give due consideration to the relationship of the #development# to the #open space# needs of the surrounding area and may require the provision of a greater amount of total #open space# than the minimum amount required by the applicable district regulation where appropriate for the purpose of achieving the #open space# objectives of the #Residence District# regulations.

The Commission may prescribe other appropriate conditions and safeguards to enhance the character of the surrounding area.

74-752

Educational Construction Fund projects in certain areas

In C6-9 Districts within the #Special Downtown Brooklyn District#, for #developments#, #enlargements# or #conversions# that include one or more #schools# on a tract of land owned by the New York City Educational Construction Fund, the City Planning Commission may permit the modifications set forth in Paragraph (a) of this Section. For the purposes of this Section, a tract of land owned by the New York City Educational Construction Fund may also include a tract of land under single fee ownership or alternate ownership arrangements according to the #zoning lot# definition in Section 12-10, when such tract of land includes a parcel which was the site of a public school.

(a) Modifications

The Commission may modify:

- (1) applicable ground floor #use# regulations;
- (2) in a #Mandatory Inclusionary Housing area#, the affordable housing requirements of Paragraph (d) of Section 23-154 (Inclusionary Housing);
- (3) other #bulk# regulations, except that the maximum permitted #floor area ratio# may not be increased; and
- (4) #accessory# off-street parking and loading berth requirements.

(b) Findings

To grant a special permit, pursuant to this Section, the Commission shall find that:

- (1) such modifications will facilitate the construction of one or more #schools# on the #zoning lot#;
- (2) such ground floor #use# modifications will improve the layout and design of the #school# or #schools#, shall not have an adverse effect on the #uses# located within any portion of the #zoning lot# and will not impair the essential character of the surrounding area;
- (3) such modifications to the affordable housing requirements in a #Mandatory Inclusionary Housing area# will facilitate significant public infrastructure or public facilities, including one or more #schools#, addressing needs that are not created by the proposed #development#, #enlargement# or #conversion#;
- (4) such #bulk# modifications will result in a better site plan for the #school# or #schools# and will have minimal adverse effects on the surrounding area;
- (5) such parking and loading modifications will improve the layout and design of the school and will not create serious traffic congestion or unduly inhibit vehicular or pedestrian movement and will not impair or adversely affect the development of the surrounding area.

The Commission may prescribe additional conditions and safeguards to minimize adverse effects on the character of the surrounding area.

**ARTICLE X
SPECIAL PURPOSE DISTRICTS**

**Chapter 1
Special Downtown Brooklyn District**

**101-05
Applicability of Special Permits by the Board of Standards and Appeals**

Within the #Special Downtown Brooklyn District#, Section 73-68 (Height and Setback and Yard Modifications) shall not be applicable.

**101-21
Special Floor Area and Lot Coverage Regulations**

R7-1 C6-1 C6-4.5 C6-6 C6-9

(e) In C6-9 Districts

In C6-9 Districts, the maximum permitted #floor area ratio# for #commercial# or #community facility uses# shall be 18.0, and the maximum #residential floor area ratio# shall be 12.0. No #floor area# bonuses shall be permitted.

101-22

Special Height and Setback Regulations

The height of all #buildings or other structures# shall be measured from the #base plane#. The provisions of Section 101-221 (Permitted Obstructions) shall apply to all #buildings# within the #Special Downtown Brooklyn District#.

In R7-1, C5-4, C6-1, and C6-4 and C6-9 Districts, except C6-1A Districts, the underlying height and setback regulations shall not apply. In lieu thereof, all #buildings or other structures# shall comply with the provisions of Section 101-222 (Standard height and setback regulations) or, as an option where applicable, Section 101-223 (Tower regulations). #Buildings or other structures# within the Flatbush Avenue Extension and Schermerhorn Street Height Limitation Areas shall comply with the provisions of Section 101-30 (SPECIAL PROVISIONS WITHIN HEIGHT LIMITATION AREAS). However, the underlying height and setback regulations shall apply to any #Quality Housing building#, except that Quality Housing height and setback regulations shall not be applicable within any R7-1 District mapped within a C2-4 District.

101-222

Standard Height and Setback Regulations

C2-4/R7-1 C6-1 C6-4.5 C6-6 C6-9

**MAXIMUM BASE HEIGHTS AND MAXIMUM BUILDING HEIGHTS
IN C2-4/R7-1, C6-1, C6-4.5, AND C6-6 AND C6-9 DISTRICTS**

| District | Maximum Base Height | | Maximum #building# Height | |
|------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Beyond 100 feet of a #wide street# | Within 100 feet of a #wide street# | Beyond 100 feet of a #wide street# | Within 100 feet of a #wide street# |
| C2-4/R7-1 | 85 | 85 | 160 | 160 |
| C6-1 | 125 | 150 | 185 | 210 |
| C6-4.5 C6-6 C6-9 | 125 | 150 | 250 | 250 |

101-223

Tower regulations

C5-4 C6-1 C6-4 C6-6 C6-9

(d) Maximum #building# height

In C6-1 Districts, the maximum height of a #building or other structure# shall be 495 feet. No height limit shall apply within a C5-4, C6-4, or C6-6 or C6-9 District.

APPENDIX F

Inclusionary Housing Designated Areas and Mandatory Inclusionary Housing Areas

BROOKLYN

Brooklyn Community District 2

Map 8 – [date of adoption]



Mandatory Inclusionary Housing Area (MIHA) - see Section 23-154(d)(3)
Area 5 — [date of adoption] — MIH Program Option 1 and Option 2
 Portion of Community District 2, Brooklyn

No. 7

CD 2 C 180218 ZSK

IN THE MATTER OF an application submitted by New York City Educational Construction Fund and 80 Flatbush Avenue, LLC, pursuant to Sections 197-c and 201 of the New York City Charter for the grant of a special permit, pursuant to Sections 74-752* of the Zoning Resolution to modify:

1. the use regulations of Section 101-11 (Special Ground Floor Use Regulations);
2. the affordable housing requirements of Section 23-154 (Inclusionary Housing) and Section 23-90 (Inclusionary Housing);
3. the bulk requirements of Section 101-223* (Tower Regulations) and Section 101-41 (Special Street Wall Location Regulations);
4. the requirements of Section 101-50 (Off-Street Parking and Off-Street Loading Regulations) and Section 25-23 (Requirements Where Group Parking Facilities Are Provided) to waive all required accessory parking; and
5. the requirements of Section 36-62 (Required Accessory Off-street Loading Berths) to waive one required loading berth;

in connection with a proposed mixed-use development, on property located at 80 Flatbush Avenue (Block 174, Lots 1, 9, 13, 18, 23 & 24), in a C6-9** District, within the Special Downtown Brooklyn District.

*Note: A zoning text amendment is proposed to create a new Section 74-752 and to change Section 101-223 of the Zoning Resolution under a concurrent related application (N 180217 ZRK).

**Note: This site is proposed to be rezoned by changing a C6-2 District to C6-9 District under a concurrent related application for a Zoning Map change (C 180216 ZMK).

Plans for this proposal are on file with the City Planning Commission and may be seen at 120 Broadway, 31st Floor, New York, NY 10271-0001.

NOTICE

On Wednesday June 13, 2018, at 10:00 A.M., at the CPC Public Hearing Room, located at 120 Broadway, Lower Concourse in Lower Manhattan, a public hearing is being held by the City Planning Commission to receive comments related to a Draft Environmental Impact Statement (DEIS) concerning an application by the New York City Educational Construction Fund (ECF) for approval of several discretionary actions (ULURP Nos. C180216 ZMK, N180217 ZRK and C180218 ZSK), including a zoning map amendment, zoning text amendments, and a special permit.

The proposed actions would facilitate a proposal by the applicant to construct an approximately 1.1 million square foot mixed-use development containing two schools, retail, office and residential units at 80 Flatbush Avenue (Block 174, Lots 1, 9, 13, 18, 23, 24) in Brooklyn, Community District 2.

Written comments on the DEIS are requested and will be received and considered by ECF, the Lead Agency, through Monday, June 25, 2018.

This hearing is being held, pursuant to the State Environmental Quality Review Act (SEQRA) and City Environmental Quality Review (CEQR), CEQR No. 17ECF001K.

YVETTE V. GRUEL, Calendar Officer
 City Planning Commission
 120 Broadway, 31st Floor, New York, NY 10271
 Telephone (212) 720-3370

m30-j13

CITYWIDE ADMINISTRATIVE SERVICES

PUBLIC HEARINGS

**DIVISION OF CITYWIDE PERSONNEL SERVICES
PROPOSED AMENDMENT TO CLASSIFICATION**

PUBLIC NOTICE IS HEREBY GIVEN of a public hearing to amend the Classification of the Classified Service of the City of New York.

A public hearing will be held by the Commissioner of Citywide Administrative Services in accordance with Rule 2.6 of the Personnel Rules and Regulations of the City of New York, at 22 Reade Street, 1st Floor (Spector Hall), New York, NY 10007, on **June 12, 2018, at 10:00 A.M.**

For more information go to the DCAS website at:
http://www.nyc.gov/html/dcas/html/work/Public_Hearing.shtml.

RESOLVED, That the Classification of the Classified Service of the City of New York is hereby amended as follows:

- I. By establishing in the Non-Competitive Class, the indicated number of positions, under the indicated agency headings, subject to Rule X, Part I, the following title and positions:

| <u>Title Code Number</u> | <u>Class of Positions</u> | <u>Annual Salary</u> | <u>Number of Positions Authorized</u> |
|--------------------------|---------------------------|---|---------------------------------------|
| 95614 | Deputy Commissioner of IT | This is a Management Class of position paid in accordance with the Pay Plan for Management Employees. Salary for this position is set at a rate in accordance with duties and responsibilities. | 5 |

A. Under the heading: DEPARTMENT OF SOCIAL SERVICES [069]

Part I positions are designated as confidential or policy influencing under Rule 3.2.3 (b) of the Personnel Rules and Regulations of the City of New York and therefore are not covered by Section 75 of the Civil Service Law.

- II. By establishing in the Non-Competitive Class, the indicated number of positions, under the indicated agency headings, subject to Rule XI, Part II, the following titles and positions:

| <u>Title Code Number</u> | <u>Class of Positions</u> | <u>Salary Range</u> | <u>Number of Positions Authorized</u> |
|--------------------------|--|----------------------|---------------------------------------|
| 95712 | IT Automation and Monitoring Engineer | \$75,000 - \$140,000 | |
| A. | Under the heading: ADMINISTRATION FOR CHILDREN'S SERVICES [067] | | 6 |
| B. | Under the heading: DEPARTMENT OF SOCIAL SERVICES [069] | | 2 |
| C. | Under the heading: DEPARTMENT OF HEALTH AND MENTAL HYGIENE [816] | | 8 |
| D. | Under the heading: DEPARTMENT OF PARKS AND RECREATION [846] | | 12 |

Part II positions are covered by Section 75 of the Civil Service Law Disciplinary procedures after 5 years of service.

III. By establishing in the Non-Competitive Class, the indicated number of positions, under the indicated agency headings, subject to Rule XI, Part II, the following titles and positions:

| <u>Title Code Number</u> | <u>Class of Positions</u> | <u>Salary Range</u> | <u>Number of Positions Authorized</u> |
|--------------------------|--|----------------------|---------------------------------------|
| 95714 | IT Infrastructure Engineer | \$75,000 - \$180,000 | |
| A. | Under the heading: ADMINISTRATION FOR CHILDREN'S SERVICES [067] | | 9 |
| B. | Under the heading: DEPARTMENT OF SOCIAL SERVICES [069] | | 13 |
| C. | Under the heading: DEPARTMENT OF HEALTH AND MENTAL HYGIENE [816] | | 8 |
| D. | Under the heading: DEPARTMENT OF PARKS AND RECREATION [846] | | 3 |

Part II positions are covered by Section 75 of the Civil Service Law Disciplinary procedures after 5 years of service.

IV. By establishing in the Non-Competitive Class, the indicated number of positions, under the indicated agency headings, subject to Rule XI, Part II, the following titles and positions:

| <u>Title Code Number</u> | <u>Class of Positions</u> | <u>Salary Range</u> | <u>Number of Positions Authorized</u> |
|--------------------------|--|----------------------|---------------------------------------|
| 95710 | IT Project Specialist | \$75,000 - \$160,000 | |
| A. | Under the heading: ADMINISTRATION FOR CHILDREN'S SERVICES [067] | | 18 |
| B. | Under the heading: DEPARTMENT OF SOCIAL SERVICES [069] | | 142 |
| C. | Under the heading: DEPARTMENT OF HEALTH AND MENTAL HYGIENE [816] | | 15 |
| D. | Under the heading: DEPARTMENT OF PARKS AND RECREATION [846] | | 26 |

Part II positions are covered by Section 75 of the Civil Service Law Disciplinary procedures after 5 years of service.

V. By establishing in the Non-Competitive Class, the indicated number of positions, under the indicated agency headings, subject to Rule XI, Part II, the following titles and positions:

| <u>Title Code Number</u> | <u>Class of Positions</u> | <u>Salary Range</u> | <u>Number of Positions Authorized</u> |
|--------------------------|--|----------------------|---------------------------------------|
| 95713 | IT Service Management Specialist | \$75,000 - \$130,000 | |
| A. | Under the heading: ADMINISTRATION FOR CHILDREN'S SERVICES [067] | | 10 |
| B. | Under the heading: DEPARTMENT OF SOCIAL SERVICES [069] | | 12 |
| C. | Under the heading: DEPARTMENT OF HEALTH AND MENTAL HYGIENE [816] | | 15 |
| D. | Under the heading: DEPARTMENT OF PARKS AND RECREATION [846] | | 6 |

Part II positions are covered by Section 75 of the Civil Service Law Disciplinary procedures after 5 years of service.

VI. By establishing in the Non-Competitive Class, the indicated number of positions, under the indicated agency headings, subject to Rule XI, Part II, the following titles and positions:

| <u>Title Code Number</u> | <u>Class of Positions</u> | <u>Salary Range</u> | <u>Number of Positions Authorized</u> |
|--------------------------|---------------------------|---------------------|---------------------------------------|
|--------------------------|---------------------------|---------------------|---------------------------------------|

95711 Senior IT Architect \$100,000 - \$180,000

- A. Under the heading: ADMINISTRATION FOR CHILDREN'S SERVICES [067] 4
- B. Under the heading: DEPARTMENT OF SOCIAL SERVICES [069] 14
- C. Under the heading: DEPARTMENT OF HEALTH AND MENTAL HYGIENE [816] 8
- D. Under the heading: DEPARTMENT OF PARKS AND RECREATION [846] 2

Part II positions are covered by Section 75 of the Civil Service Law Disciplinary procedures after 5 years of service.

VII. By establishing in the Non-Competitive Class, the indicated number of positions, under the indicated agency headings, subject to Rule XI, Part II, the following title and positions:

| <u>Title Code Number</u> | <u>Class of Positions</u> | <u>Salary Range</u> | <u>Number of Positions Authorized</u> |
|--------------------------|---|----------------------|---------------------------------------|
| 95622 | IT Security Specialist | \$75,000 - \$180,000 | |
| A. | Under the heading: ADMINISTRATION FOR CHILDREN'S SERVICES [067] | | 1 |

Part II positions are covered by Section 75 of the Civil Service Law Disciplinary procedures after 5 years of service.

Accessibility questions: DCAS Accessibility (212) 386-0256, accessibility@dcas.nyc.gov, by: Thursday, June 7, 2018, 5:00 P.M.



j4-6

COMMUNITY BOARDS

■ PUBLIC HEARINGS

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

BOROUGH OF QUEENS

COMMUNITY BOARD NO. 11 - Monday, June 11, 2018, 7:30 P.M., M.S.158, 46-35 Oceania Street, Bayside, NY.

Cal. No. 509-37-BZ

An application has been submitted to the NYC Board of Standards and Appeals to permit an amendment of a previously-approved variance, to legalize the conversion of a gasoline service station with lubritorium and wash bay, to an automotive service station, at 202-01 Rocky Hill Road, Queens.

A proposal by the Department of City Planning for a zoning text amendment, to establish a CPC special permit for new hotels, motels, tourist cabins and boatels in M1 Districts on a case-by-case, site-specific review process.

An application has been submitted by the establishment proposing a change to their liquor license regarding minor alteration for non-permanent railings to enclose areas in front of the location for (4) small tables with access only from the interior at 213-11 41st Avenue, Bayside, Queens.

j5-11

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

BOROUGH OF BROOKLYN

COMMUNITY BOARD NO. 08 - Thursday, June 7, 2018, 6:00 P.M., Center for Nursing and Rehabilitation, 727 Classon Avenue (between Park and Prospect Place), Brooklyn, NY.

IN THE MATTER OF the NYC Department of City Planning's MI Hotel Special Permit Zoning Text Amendment. Representatives from the Department of City Planning will be available to give a brief presentation on the specifics of the zoning text amendment and also to answer questions. For more information please call (718) 467-5574.

j1-7

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

BOROUGH OF THE BRONX

COMMUNITY BOARD NO. 08 - Thursday, June 7, 2018, 7:00 P.M., Riverdale Temple, 4545 Independence Avenue, Bronx, NY.

#C180321 ZSX

Hebrew Home for the Aged

IN THE MATTER OF an application submitted by Hebrew Home for the Aged at Riverdale, Inc., The Hebrew Home for the Aged at Riverdale Foundation, Inc., and Hebrew Home Housing Development Fund Company, Inc., pursuant to Sections 197-c and 201 of the New York City Charter for the grant of a special permit, pursuant to Section 74 - 9 0 1 (a) of the Zoning Resolution to modify the use regulations of Section 22- 13, to allow a long-term care facility (UG 3) in an R1-1 District (Block 5933, Lot 55), on property located at 5701-5961 Palisade Avenue (Block 5933, Lots 55, 210, 224, 225 and 230) in R1-1 and R4 Districts, within the Special Natural Area District (NA-2) Borough of the Bronx.

j1-7

CONSUMER AFFAIRS

■ PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN, PURSUANT TO LAW, that the New York City Department of Consumer Affairs, will hold a Public Hearing on Wednesday, June 13, 2018, at 2:00 P.M., at 42 Broadway, 5th Floor, in the Borough of Manhattan, on the following petitions for sidewalk café revocable consent:

1. Andreas Food Corp.
1037 Jackson Avenue in the Borough of Queens
(To establish, maintain, and operate an unenclosed sidewalk café for a term of two years.)
2. Aoa786 LLC
820 Broadway in the Borough of Manhattan
(To establish, maintain, and operate an unenclosed sidewalk café for a term of two years.)
3. Cobp, Corp
180 Columbus Avenue in the Borough of Manhattan
(To establish, maintain, and operate an enclosed sidewalk café for a term of two years.)
4. Hhc 33 Peck Slip Holdings LLC
33 Peck Slip in the Borough of Manhattan
(To establish, maintain, and operate an unenclosed sidewalk café for a term of two years.)
5. Juicerie Iv LLC
271 Metropolitan Avenue in the Borough of Brooklyn
(To establish, maintain, and operate an unenclosed sidewalk café for a term of two years.)
6. Milo 34 Corp
4115 34th Avenue in the Borough of Queens
(To establish, maintain, and operate an unenclosed sidewalk café for a term of two years.)
7. Queen Bear LLC
188 Havemeyer Street in the Borough of Brooklyn
(To establish, maintain, and operate an unenclosed sidewalk café for a term of two years.)
8. Sugary Goddess Corp.
4486-4488 Broadway in the Borough of Manhattan
(To establish, maintain, and operate an unenclosed sidewalk café for a term of two years.)

Accessibility questions: Monique Hamler (212) 436-0038, mhamler@dca.nyc.gov, by: Wednesday, June 13, 2018, 12:00 P.M.



j6

BOARD OF CORRECTION

■ MEETING

Please take note that the next meeting of the Board of Correction, will be held on June 12th, at 9:00 A.M. The location of the meeting, will be 125 Worth Street, New York, NY 10013, in the Auditorium, on the 2nd Floor.

At that time, there will be a discussion of various issues concerning New York City's correctional system.

j6-12

HOUSING AUTHORITY

■ MEETING

The next Audit Committee Meeting of the New York City Housing Authority is scheduled for Thursday, June 14, 2018, at 10:00 A.M., in the Board Room on the 12th Floor of 250 Broadway, New York, NY. Copies of the Agenda are available on NYCHA's website or can be picked up at the Office of the Audit Director, at 250 Broadway, 3rd Floor, New York, NY, no earlier than 24 hours before the upcoming Audit Committee Meeting. Copies of the Minutes are also available on NYCHA's website or can be picked up at the Office of the Audit Director, no later than 3:00 P.M. on the Monday after the Audit Committee approval in a subsequent Audit Committee Meeting.

Accessibility questions: Paula Mejia - (212) 306-3441, by: Wednesday, June 13, 2018, 3:00 P.M.



j4-14

The next Board Meeting of the New York City Housing Authority is scheduled for Wednesday, June 27, 2018, at 10:00 A.M., in the Board Room, on the 12th Floor, of 250 Broadway, New York, NY (unless otherwise noted). Copies of the Calendar are available on NYCHA's website, or can be picked up at the Office of the Corporate Secretary, at 250 Broadway, 12th Floor, New York, NY, no earlier than 24 hours before the upcoming Board Meeting. Copies of the Minutes are also available on NYCHA's website, or can be picked up at the Office of the Corporate Secretary, no earlier than 3:00 P.M., on the Thursday after the Board Meeting.

Any changes to the schedule will be posted here and on NYCHA's website, at <http://www1.nyc.gov/site/nycha/about/board-calendar.page>, to the extent practicable, at a reasonable time before the meeting.

The meeting is open to the public. Pre-Registration at least 45 minutes before the scheduled Board Meeting, is required by all speakers. Comments are limited to the items on the Calendar. Speaking time will be limited to three minutes. The public comment period will conclude upon all speakers being heard or at the expiration of 30 minutes allotted by law for public comment, whichever occurs first.

Accessibility questions: Office of the Corporate Secretary (212) 306-6088, corporate.secretary@nycha.nyc.gov, by: Wednesday, June 13, 2018, 5:00 P.M.



j6-27

OFFICE OF LABOR RELATIONS

■ NOTICE

The New York City Deferred Compensation Plan Board, will hold its next meeting on Wednesday, June 6, 2018, from 10:00 A.M. to 12:00 P.M. The meeting will be held, at 40 Rector Street, 4th Floor, New York City.

j4-6

LANDMARKS PRESERVATION COMMISSION

■ PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Title 25, Chapter 3 of the Administrative Code of the City of New York (Sections 25-303, 25-307, 25-308, 25-309, 25-313, 25-318, 25-320) on Tuesday, June 19, 2018, a public hearing will be held, at 1 Centre Street, 9th Floor, Borough of Manhattan with respect to the following properties and then followed by a public meeting. The final order and estimated times for each application will be posted on the Landmarks Preservation Commission website, the Friday before the hearing. Any person requiring reasonable accommodation in order to participate in the hearing or attend the meeting should contact the Landmarks Commission no later than five (5) business days before the hearing or meeting.

**181 Lincoln Place - Park Place Historic District
LPC-19-26180 - Block 1059 - Lot 64 - Zoning: R7B
CERTIFICATE OF APPROPRIATENESS**

A complex of school buildings including the original Neo-Jacobean style Berkeley Institute, designed by Walker and Morris and built in 1896, and a gymnasium designed by John Burke and built in 1937-38. Application is to construct a security booth adjacent to the entrance of a c. 1990 addition.

630 Bergen Street - Prospect Heights Historic District

LPC-19-23891 - Block 1144 - Lot 47 - **Zoning:** R7A

CERTIFICATE OF APPROPRIATENESS

A Romanesque Revival style flats building, designed by Timothy A. Remsen and built c. 1894. Application is to legalize the replacement of windows without Landmarks Preservation Commission permits.

626 Vanderbilt Avenue - Prospect Heights Historic District

LPC-19-21958 - Block 1158 - Lot 45 - **Zoning:** R7A

CERTIFICATE OF APPROPRIATENESS

A Renaissance Revival style flats building with a commercial ground floor, designed by Henry Pohlman and built c. 1902. Application is to replace storefront infill, and reclad an existing awning.

877 Southern Boulevard - Individual Landmark

LPC-19-26059 - Block 2722 - Lot 63 - **Zoning:** R7-1

BINDING REPORT

A Classical style library building, designed by Carrère & Hastings and built in 1929. Application is to install a rooftop stair bulkhead, rooftop mechanical equipment, replace windows, and install barrier-free access ramps.

176 Lafayette Street - SoHo-Cast Iron Historic District Extension

LPC-19-19849 - Block 473 - Lot 45 - **Zoning:** M1-5B

CERTIFICATE OF APPROPRIATENESS

An Italianate style store and tenement building, designed by Detlef Lienau and built in 1879. Application is to establish a Master Plan governing the future installation of painted wall signs.

254 West 4th Street - Greenwich Village Historic District

LPC-19-20358 - Block 621 - Lot 61 - **Zoning:** R6

CERTIFICATE OF APPROPRIATENESS

A garage, designed by J.M. Felson and built in 1923. Application is to legalize rooftop fencing and ground floor infill installed without Landmarks Preservation Commission Permit(s); and to install a planter box.

281 Park Avenue South - Individual Landmark

LPC-19-26124 - Block 877 - Lot 89 - **Zoning:** C6-4A

CERTIFICATE OF APPROPRIATENESS

A Gothic style religious and charitable-institution building, designed by Robert Williams Gibson and Edward J. Neville Stent and built in 1892-94. Application is to remove a stained glass window, modify a fire stair, and construct a rear elevator enclosure and rooftop mechanical additions.

186 Fifth Avenue - Ladies' Mile Historic District

LPC-19-26073 - Block 824 - Lot 7501 - **Zoning:** C6-4M

CERTIFICATE OF APPROPRIATENESS

A Queen Anne style office building, designed by Henry J. Hardenbergh and built in 1883. Application is to replace the storefront and install signage.

78 Irving Place - Gramercy Park Historic District

LPC-19-24865 - Block 874 - Lot 7505 - **Zoning:** R8B

CERTIFICATE OF APPROPRIATENESS

A Classical American style apartment building, designed by Israels & Harden and built in 1899. Application is to replace windows.

600 West End Avenue - Riverside - West End Historic District

LPC-19-24505 - Block 1237 - Lot 1 - **Zoning:** R10A

CERTIFICATE OF APPROPRIATENESS

A Neo-Renaissance style apartment building, designed by Schwartz and Gross and built in 1910-11. Application is to install HVAC equipment.

341 West 87th Street - Riverside - West End Historic District

LPC-19-21667 - Block 1249 - Lot 15 - **Zoning:** R8

CERTIFICATE OF APPROPRIATENESS

A Renaissance Revival style rowhouse, designed by Alexander M. Welch and built in 1895-96. Application is to replace a door and transom.

47 West 94th Street - Upper West Side/Central Park West Historic District

LPC-19-24355 - Block 1208 - Lot 16 - **Zoning:** R7-2

CERTIFICATE OF APPROPRIATENESS

A Queen Anne style rowhouse, designed by Henry Palmer and built in 1890-91. Application is to construct rooftop and rear yard additions.

381 West End Avenue - West End - Collegiate Historic District

LPC-19-20490 - Block 1186 - Lot 74 - **Zoning:** R10A

CERTIFICATE OF APPROPRIATENESS

A Flemish Renaissance Revival Style rowhouse, designed by Frederick White and built in 1885-1886. Application is to construct a rooftop addition and replace windows.

122 East 93rd Street - Expanded Carnegie Hill Historic District

LPC-19-24168 - Block 1521 - Lot 163 - **Zoning:** R8B

CERTIFICATE OF APPROPRIATENESS

A Neo-Grec style rowhouse, designed by Thomas H. McAvoy, built in 1877-1878 and altered in 1929. Application is to alter the front façade and install a wall and fence at the areaway.

435 West 147th Street - Hamilton Heights/Sugar Hill Historic District

LPC-19-24386 - Block 2062 - Lot 120 - **Zoning:** R6A

CERTIFICATE OF APPROPRIATENESS

A Renaissance/Romanesque Revival style rowhouse, designed by F. S. Schlesinger and built in 1892-3. Application is to modify masonry openings and construct a rear deck.

125 West 120th Street - Mount Morris Park Historic District Extension

LPC-19-22442 - Block 1905 - Lot 18 - **Zoning:** R7-2

CERTIFICATE OF APPROPRIATENESS

A Renaissance Revival/Romanesque Revival style rowhouse, designed by Theodore E. Thomson and built c. 1895-96. Application is to construct rear yard additions.

203 West 138th Street - St. Nicholas Historic District

LPC-19-20643 - Block 2024 - Lot 28 - **Zoning:** R7-2, C1-4

CERTIFICATE OF APPROPRIATENESS

A Georgian Eclectic style rowhouse, designed by Bruce Price and Clarence S. Luce and built in 1891. Application is to replace a rear garden wall and install a vehicular door.

234 West 139th Street - St. Nicholas Historic District

LPC-19-7981 - Block 2024 - Lot 49 - **Zoning:** R7-2

CERTIFICATE OF APPROPRIATENESS

An Eclectic Georgian style rowhouse, designed by Bruce Price and Clarence S. Luce and built in 1891. Application is to legalize the construction of a garage without Landmarks Preservation Commission permits(s).

☛ j6-19

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Title 25, Chapter 3 of the Administrative Code of the City of New York (Sections 25-303, 25-307, 25-308, 25-309, 25-313, 25-318, 25-320) on Tuesday, June 12, 2018, a public hearing will be held, at 1 Centre Street, 9th Floor, Borough of Manhattan with respect to the following properties and then followed by a public meeting. The final order and estimated times for each application will be posted on the Landmarks Preservation Commission website the Friday before the hearing. Any person requiring reasonable accommodation in order to participate in the hearing or attend the meeting should contact the Landmarks Commission no later than five (5) business days before the hearing or meeting.

34-47 87th Street - Jackson Heights Historic District

LPC-18-7842 - Block 1448 - Lot 43 - **Zoning:**

CERTIFICATE OF APPROPRIATENESS

An Anglo-American Garden Home/Neo-Georgian style house, designed by Robert Tappan and built in 1925. Application is to legalize window replacement, areaway alterations and installation of mechanical equipment without Landmarks Preservation Commission permit(s).

147 St. Felix Street - Brooklyn Academy of Music Historic District

LPC-19-25436 - Block 2112 - Lot 1 - **Zoning:** R6B

MISCELLANEOUS - AMENDMENT

A vacant lot. Application is to modify the design of a previously approved building.

434 Vanderbilt Avenue - Fort Greene Historic District

LPC-19-21789 - Block 1959 - Lot 70 - **Zoning:** R6B

CERTIFICATE OF APPROPRIATENESS

A French Second Empire style house built c. 1866. Application is to legalize and modify façade reconstruction, and window replacement in non-compliance with Landmarks Preservation Commission approvals.

55 Washington Street - DUMBO Historic District

LPC-19-18116 - Block 38 - Lot 1 - **Zoning:** M1-2/RSA

CERTIFICATE OF APPROPRIATENESS

A Neo-Classical style factory building, designed by William Higginson and built in 1904. Application is to legalize construction of a rooftop terrace without Landmarks Preservation Commission permit(s).

14A St. James Place - Clinton Hill Historic District

LPC-17-3944 - Block 1932 - Lot 32 - **Zoning:** R6B

CERTIFICATE OF APPROPRIATENESS

A Neo-Grec style residence built between 1882 and 1886. Application is to legalize the recladding, modification, and expansion of a historic rear yard extension without Landmarks Preservation Commission permit(s).

471 Henry Street - Cobble Hill Historic District

LPC-19-20608 - Block 323 - Lot 12 - **Zoning:** R6

CERTIFICATE OF APPROPRIATENESS

An Italianate style rowhouse, built c. 1850. Application is to alter the front façade, stoop, and areaway walls.

475 8th Street - Park Slope Historic District Extension

LPC-18-7203 - Block 1088 - Lot 54 - Zoning: R6B

CERTIFICATE OF APPROPRIATENESS

A Neo-Grec style rowhouse, designed by Jefferson F. Wood and built in 1885. Application is to construct a rear yard addition.

851 Park Place - Crown Heights North Historic District II

LPC-19-18061 - Block 1234 - Lot 70 - Zoning: R6

CERTIFICATE OF APPROPRIATENESS

A Colonial Revival single-family residence, designed by Frank S. Lowe and built c. 1908. Application is to construct a rooftop addition, install a fire escape, and alter the rear façade.

552 Carlton Avenue - Prospect Heights Historic District

LPC-19-21442 - Block 1136 - Lot 52 - Zoning: R6B

CERTIFICATE OF APPROPRIATENESS

A Neo-Grec style rowhouse, designed by the Parfitt Brothers and built in 1877. Application is to construct rooftop and rear additions.

80-82 White Street, aka 5 Cortlandt Alley - Tribeca East Historic District

LPC-19-25588 - Block 195 - Lot 30 - Zoning: C6-2A

CERTIFICATE OF APPROPRIATENESS

An Italianate/Neo-Grec style store and loft building, designed by Henry Englebert and built in 1867-1868. Application is to install an entrance and modify a loading platform.

51 Greene Street - SoHo-Cast Iron Historic District

LPC-19-19633 - Block 475 - Lot 7504 - Zoning: M1-5B

CERTIFICATE OF APPROPRIATENESS

A store and loft building built in 1853-54. Application is to extend the fire escape and install a roof ladder.

224 Centre Street - Individual Landmark

LPC-19-22918 - Block 235 - Lot 13 - Zoning: M1-5B

CERTIFICATE OF APPROPRIATENESS

An Anglo-Italianate style institutional building, designed by Trench & Snook and built in 1847-48. Application is to install a barrier-free ramp, and replace storefront infill and doors.

14-16 Cornelia Street, aka 323-327 6th Avenue - Greenwich Village Historic District Extension II

LPC-19-25117 - Block 589 - Lot 19, 30, 31 - Zoning: R6, R7-2/C1-5

MISCELLANEOUS - AMENDMENT

A movie theater originally built as a church c. 1853 and subsequently altered; a residential and commercial two-story building built c. 1845, and later combined and altered as part of the adjacent movie theater; and a vacant lot. Application is to modify a Commission-approved new building, at 14-16 Cornelia Street, construct a rooftop addition on 327 6th Avenue, and alter the façades of 323-327 6th Avenue.

114 Prince Street - SoHo-Cast Iron Historic District

LPC-19-24002 - Block 500 - Lot 19 - Zoning: M1-5A

CERTIFICATE OF APPROPRIATENESS

A Neo-Grec style store building, designed by Richard Berger and built in 1889-90. Application is to alter the storefront and install signage.

430 West Broadway - SoHo-Cast Iron Historic District Extension

LPC-19-24580 - Block 502 - Lot 25 - Zoning: M1-5B

CERTIFICATE OF APPROPRIATENESS

A commercial building built in 1986 and redesigned, by Greenberg Farrow Architects in 1997. Application is to demolish the building and construct a new building.

405-409 West 13th Street - Gansevoort Market Historic District

LPC-19-24635 - Block 646 - Lot 49 - Zoning: M1-5

CERTIFICATE OF APPROPRIATENESS

An Arts and Crafts style store and loft building, designed by Charles H. Cullen and built in 1909. Application is to construct a rooftop addition and replace storefront infill.

209 West 23rd Street - Individual Landmark

LPC-19-18699 - Block 773 - Lot 38 - Zoning: C2-7A C6-3X

BINDING REPORT

A Neo-Classical style library building, designed by Carrere and Hastings and built in 1906. Application is to install rooftop mechanical equipment.

m30-j12

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Title 25, Chapter 3, of the Administrative Code of the City of New York (Sections 25-303, 25-307, 25-308, 25-309, 25-313, 25-318, 25-320) on Tuesday, June 19, 2018, at 9:30 A.M., a public hearing will be held at 1 Centre Street, 9th Floor, Borough of Manhattan with respect to the following properties and then followed by a public meeting. The final order and estimated times for each application will be posted on the Landmarks Preservation Commission website the Friday before the hearing. Please note that the order and estimated times are subject to change. Any person requiring reasonable accommodation in order to participate in the hearing or attend the meeting should contact the Landmarks Preservation Commission no later than five (5) business days before the hearing or meeting.

ITEM FOR PUBLIC HEARING

Item No. 1

LP-2600

550 MADISON AVENUE (former AT&T Corporate HeadquartersBuilding later Sony Building), 550 Madison Avenue (aka 550-570Madison Avenue, 13-29 East 55th Street, 14-28 East 56th Street),Manhattan

Landmark Site: Borough of Manhattan Tax Map Block 1291, Lot 10.

Accessibility questions: Lorraine Roach-Steele (212) 669-7815, by:

Thursday, June 14, 2018, 4:00 P.M.



j5-18

MAYOR'S OFFICE OF CONTRACT SERVICES**■ PUBLIC HEARINGS**

Notice of a Franchise and Concession Review Committee (FCRC) Public Hearing on Agency Annual Concession Plans for Fiscal Year 2019, pursuant to Section 1-10 of the Concession Rules of the City of New York (Concession Rules), to be held on Monday, June 11, 2018, commencing at 2:30 P.M., and located at 2 Lafayette Street, 14th Floor Auditorium, Manhattan. At this hearing, the FCRC will further solicit comments about the provisions of the Concession Rules from the vendor community, civic groups and the public at large. The FCRC shall consider the issues raised at the Public Hearing in accordance with the procedures set forth in the New York City Charter under the City Administrative Procedure Act.

The following agencies submitted an Annual Concession Plan for Fiscal Year 2019: the Department of Parks and Recreation; the Department of Citywide Administration Services; the Department of Environmental Protection; the Department of Homeless Services; the Department of Corrections; the Department of Health and Mental Hygiene; the Department of Transportation; the New York City Fire Department; the Department of Housing Preservation and Development; the NYC & Company on behalf of the Department of Small Business Services; the New York City Economic Development Corporation on behalf of the Department of Small Business Services; and the New York City Police Department.

The portfolio of Agency Annual Concession Plans covers significant and non-significant concessions expiring, continuing and anticipated for solicitation or initiation in Fiscal Year 2019. Furthermore, the portfolio covers, *inter alia*

- Department of Parks and Recreation: mobile food units, food service facilities, golf courses, driving ranges, marinas, tennis professionals, athletic facilities, Christmas trees, parking lots, markets, fairs, restaurants, concerts, newsstands, stables, gas stations, amusement venues, ice skating rinks, carousels, ferry services, bike rentals, circus, sailboat rentals, souvenirs and gifts, beach equipment, and event programming.
- Department of Citywide Administrative Services: maritime/non-maritime occupancy permits, and vending machines.
- Department of Environmental Protection: gas purification.
- Department of Homeless Services: athletic facility.
- Department of Corrections: commissary services, mobile food units, vending machines and cell tower.
- Department of Health and Mental Hygiene: drug discount card program.
- Department of Transportation: vending machines, pedestrian plazas, food courts, café, market, bicycle parking and dispatch booth/pick-up area for car service.
- New York City Fire Department: fire museum and collections.
- Department of Housing Preservation and Development: café.
- NYC & Company on behalf of the Department of Small Business Services: marketing, advertising, intellectual property and trademark merchandising.
- New York City Economic Development Corporation on behalf of the Department of Small Business Service: parking lots, maritime and non-maritime occupancy permits.
- New York City Police Department: vending machines, ATMs and cafeteria.

Interested parties may obtain a copy of the Agency Annual Concession Plans by contacting Stephanie Ruiz by phone at (212) 788-0010. Hard copies will be provided at a cost of \$.25 per page by check or money order, made payable to the New York City Department of Finance. Upon request, a PDF version of the Agency Annual Concession Plans is available free of cost.

m25-j11

MEETING

FRANCHISE AND CONCESSION REVIEW COMMITTEE

-NOTICE OF MEETING-

PUBLIC NOTICE IS HEREBY GIVEN that the Franchise and Concession Review Committee, will hold a public meeting on Wednesday, June 13, 2018, at 2:30 P.M., at 2 Lafayette Street, 14th Floor Auditorium, New York, NY 10007.

NOTE: This location is accessible to individuals using wheelchairs or other mobility devices. For further information on accessibility or to make a request for accommodations, such as sign language interpretation services, please contact the Mayor's Office of Contract Services (MOCS), via email at DisabilityAffairs@mocs.nyc.gov, or via phone at (212) 788-0010. Any person requiring reasonable accommodation for the public meeting should contact MOCS at least three (3) business days in advance of the meeting to ensure availability.

j4-13

RENT GUIDELINES BOARD

PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN THAT THE NEW YORK CITY RENT GUIDELINES BOARD will hold a public hearing on **June 7, 2018**, at the Jamaica Performing Arts Center, Auditorium, 153-10 Jamaica Avenue, Jamaica, NY, from 5:30 P.M. to 8:30 P.M., to consider public comments concerning proposed rent adjustments for renewal leases for apartments, lofts, hotels (including class A and class B hotels, SROs, rooming houses and lodging houses) and other housing units subject to the Rent Stabilization Law of 1969, and the Emergency Tenant Protection Act of 1974. These adjustments will affect renewal leases commencing between October 1, 2018 through September 30, 2019.

Registration of speakers is required and pre-registration is now being accepted and is advised. Pre-registration requests for the hearing must be received before 12:00 P.M., one business day **prior** to the public hearing date. Speakers may also register to speak in person at the hearing until 8:30 P.M. For further information and to pre-register for the public hearing, call the Board at (212) 669-7480 or write to the NYC Rent Guidelines Board, 1 Centre Street, Suite 2210, New York, NY 10007. A Spanish interpreter will be provided. Persons who request that a sign language interpreter, language interpreter other than Spanish or other form of reasonable accommodation for a disability be provided at the hearing are requested to notify the RGB by June 4, 2018 at 4:30 P.M. This hearing venue is wheelchair accessible.

Proposed rent guidelines for all of the above classes of stabilized housing units were adopted on **April 26, 2018**, and published in the City Record on **May 7, 2018**. Copies of the proposed guidelines are available from the NYC Rent Guidelines Board office at the above listed address, at the Board's website, nyc.gov/rgb, or at rules.cityofnewyork.us.



m25-j6

NOTICE IS HEREBY GIVEN THAT THE NEW YORK CITY RENT GUIDELINES BOARD, will hold a public hearing on **June 11, 2018**, at the Main Theatre of Hostos Community College/CUNY, 450 Grand Concourse, Bronx, NY, from 5:00 P.M. to 8:00 P.M., to consider public comments concerning proposed rent adjustments for renewal leases for apartments, lofts, hotels (including class A and class B hotels, SROs, rooming houses and lodging houses) and other housing units subject to the Rent Stabilization Law of 1969 and the Emergency Tenant Protection Act of 1974. These adjustments will affect renewal leases commencing between October 1, 2018 through September 30, 2019.

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Proposed rent guidelines for all of the above classes of stabilized housing units were adopted on **April 26, 2018**, and published in the City Record on **May 7, 2018**. Copies of the proposed guidelines are available from the

NYC Rent Guidelines Board office, at the above listed address, at the Board's website, nyc.gov/rgb, or at rules.cityofnewyork.us.



m30-j8

NOTICE IS HEREBY GIVEN THAT THE NEW YORK CITY RENT GUIDELINES BOARD will hold a public hearing **June 13, 2018**, at Saint Francis College, Founders Hall, 180 Remsen Street, Brooklyn, NY, from 5:00 P.M. to 8:00 P.M., to consider public comments concerning proposed rent adjustments for renewal leases for apartments, lofts, hotels (including class A and class B hotels, SROs, rooming houses and lodging houses) and other housing units subject to the Rent Stabilization Law of 1969 and the Emergency Tenant Protection Act of 1974. These adjustments will affect renewal leases commencing between October 1, 2018 through September 30, 2019.

Registration of speakers is required and pre-registration is now being accepted and is advised. Pre-Registration requests for the hearing must be received before 12:00 P.M., one business day **prior** to the public hearing date. Speakers may also register to speak in person at the hearing until 8:00 P.M. For further information and to pre-register for the public hearing call the Board, at (212) 669-7480, or write to the NYC Rent Guidelines Board, 1 Centre Street, Suite 2210, New York, NY 10007. A Spanish interpreter will be provided. Persons who request that a sign language interpreter, language interpreter other than Spanish or other form of reasonable accommodation for a disability be provided at the hearing are requested to notify the RGB by June 6, 2018, at 4:30 P.M. This hearing venue is wheelchair accessible.

Proposed rent guidelines for all of the above classes of stabilized housing units were adopted on **April 26, 2018**, and published in the City Record on **May 7, 2018**. Copies of the proposed guidelines are available from the NYC Rent Guidelines Board office at the above listed address, at the Board's website nyc.gov/rgb, or at rules.cityofnewyork.us.



j1-13

BOARD OF STANDARDS AND APPEALS

PUBLIC HEARINGS

June 26, 2018, 10:00 A.M.

NOTICE IS HEREBY GIVEN of a public hearing, Tuesday morning, June 26, 2018, 10:00 A.M., in Spector Hall, 22 Reade Street, New York, NY 10007, on the following matters:

SPECIAL ORDER CALENDAR

530-32-BZ

APPLICANT – Sheldon Lobel, P.C., for Oceana Holding Corp., owner. SUBJECT – Application March 23, 2018 – Amendment (§§11-412 & 11-413) of a previous granted variance to legalize a change in use of a portion of the ground floor of the existing building, from a UG9 banquet hall to UG6 supermarket, and to permit a minor interior enlargement in commercial floor area. C1-3/R6 zoning district.

PREMISES AFFECTED – 1029 Brighton Beach Avenue, Block 8709, Lot 60, Borough of Brooklyn.

COMMUNITY BOARD #13BK

55-01-BZ

APPLICANT – Judith M. Gallent, Esq., for 568 Broadway Property LLC, owner.

SUBJECT – Application March 21, 2017 – Extension of Term of a previously granted Special Permit (§73-36) which permitted the operation of a Physical Cultural Establishment (Bliss Spa), located on portions of the second and third floors of an eleven-story mixed use building, which expired on April 1, 2017. M1-5B zoning district (SoHo Cast Iron Historic District).

PREMISES AFFECTED – 568 Broadway, Block 511, Lot 1, Borough of Manhattan.

COMMUNITY BOARD #2M

254-13-BZ

APPLICANT – Law Offices of Marvin B. Mitzner LLC, for Lisjen Realty Inc., owner.

SUBJECT – Application March 29, 2018 – Amendment of a previously approved Variance (§72-21) permitting a development contrary to floor area (§23-141(a)), dwelling units (§23-22), lot coverage (§23-141(a)), front yard (§23-45(a)), side yard (§23-462(a)), and building height (§23-631(b)) regulations. The amendment seeks to increase the height of the elevator bulkhead contrary to the previously approved plans.

R3-2 zoning district.

PREMISES AFFECTED – 2881 Nostrand Avenue, Block 7691, Lot 91, Borough of Brooklyn.

COMMUNITY BOARD #18BK

APPEALS CALENDAR

2016-4473-A

APPLICANT – Law Offices of Marvin B. Mitzner LLC, for 72-74 E. 3rd Street Condo Corp., owner. SUBJECT – Application December 30, 2016 – Application filed, pursuant to §310 of the Multiple Dwelling Law (“MDL”), requesting to vary §211 of the MDL to allow for the partial one story vertical enlargement of an existing tenement building. R8B zoning district. PREMISES AFFECTED – 72-74 East 3rd Street, Block 444, Lot 7501, Borough of Manhattan. COMMUNITY BOARD #3M

June 26, 2018, 1:00 P.M.

NOTICE IS HEREBY GIVEN of a public hearing, Tuesday afternoon, June 26, 2018, 1:00 P.M., in Spector Hall, 22 Reade Street, New York, NY 10007, on the following matters:

ZONING CALENDAR

2017-131-BZ

APPLICANT – Sheldon Lobel, P.C., for Congregation Divrei Yoel, owner. SUBJECT – Application April 18, 2018 – Variance (§72-21) to permit the construction of a mixed residential and community facility (Congregation Divrei Yoel), contrary to ZR §23-153 (Maximum Lot Coverage) and ZR §§24-36 & 23-47 (Required Rear Yards), and ZR 23-33(b) permitted obstructions in rear yard. R7A zoning district. PREMISES AFFECTED – 77-85 Gerry Street, Block 2266, Lot(s) 46, 47, 48, 49, Borough of Brooklyn. COMMUNITY BOARD #1BK

2017-298-BZ

APPLICANT – Jay A Segal, Greenberg Traurig LLP, for 14 White Street Owner LLC, owner. SUBJECT – Application November 9, 2017 – Variance (§72-21) to permit the construction of a seven-story plus penthouse mixed commercial and residential building, contrary to floor area regulations of ZR §111-20; street wall regulations of ZR §23-662; accessory parking regulations of ZR §13-11; and the curb cut location requirements of ZR §13-241. C6-2A (Special Tribeca Mixed Use District. Tribeca East Historic District. PREMISES AFFECTED – 14 White Street, Block 191, Lot 8, Borough of Manhattan. COMMUNITY BOARD #1M

2018-12-BZ

APPLICANT – Jay Goldstein, Esq., for 241 Bedford Associates LLC, owner; Flywheel Sports Inc., lessee. SUBJECT – Application January 26, 2018 – Special Permit (§73-36) to permit the legalization of a physical cultural establishment (Flywheel) within a portion of the first floor of an existing building, contrary to ZR §42-10. M1-2/R6B Greenpoint-Williamsburg Anti-Harassment District. PREMISES AFFECTED – 173 N 3rd Street, (156 N 4th Street), Block 2352, Lot 9, Borough of Brooklyn. COMMUNITY BOARD #1BK

2018-18-BZ

APPLICANT – Law Office of Fredrick A. Becker, for Garichi LLC, owner. SUBJECT – Application February 7, 2018 – Re-Instatement (§11-411) of a previously approved variance permitted retail uses which expired on June 18, 2001; Amendment (§11-411) to permit the enlargement of one of the existing buildings; Waiver of the Board’s Rules. R5 zoning district. PREMISES AFFECTED – 2250 Linden Boulevard, Block 4359, Lot(s) 1, 6, Borough of Brooklyn. COMMUNITY BOARD #5BK

2018-28-BZ

APPLICANT – Rothkrug Rothkrug & Spector LLP, for 130-20 Farmers LLC, owner; Blink Farmers Boulevard, Inc. lessee. SUBJECT – Application February 21, 2018 - Special Permit (§73-36) to permit the operation of a physical cultural establishment (Blink Fitness) to operate within a new commercial building, to occupy a portion of the first floor and the entire second floor contrary to ZR §32-10. C2-3/R5D zoning district. PREMISES AFFECTED – 130-20 Farmers Boulevard, Block 12542, Lot 3, Borough of Queens. COMMUNITY BOARD #12Q

2018-41-BZ

APPLICANT – Jay Goldstein, Esq., for David Janklowicz, owner. SUBJECT – Application March 16, 2018 – Special Permit (§73-622) to permit the enlargement of a one family home contrary to ZR §23-141 (FAR and Open Space); ZR §23-461 (a) (side yard) and ZR §23-47 (rear yard). R2 zoning district. PREMISES AFFECTED – 1238 East 29th Street, Block 7646, Lot 60, Borough of Brooklyn. COMMUNITY BOARD #14BK

Margery Perlmutter, Chair/Commissioner

Accessibility questions: Mireille Milfort (212) 386-0078, mmilfort@bsa.nyc.gov, by: Friday, June 22, 2018, 4:00 P.M.



PROPERTY DISPOSITION

CITYWIDE ADMINISTRATIVE SERVICES

■ SALE

The City of New York in partnership with PropertyRoom.com posts vehicle and heavy machinery auctions online every week at: https://www.propertyroom.com/s/nyc+fleet

All auctions are open to the public and registration is free.

Vehicles can be viewed in person by appointment at: Kenben Industries Ltd., 1908 Shore Parkway, Brooklyn, NY 11214. Phone: (718) 802-0022

m30-s11

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 list of properties is in the custody of the Property Clerk Division without claimants:

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.

Items are recovered, lost, abandoned property obtained from prisoners, emotionally disturbed, intoxicated and deceased persons; and property obtained from persons incapable of caring for themselves.

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), in accordance with Section 3-16 of the Procurement Policy Board Rules of the City of New York (“PPB Rules”), 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. The process removes redundancy by capturing information about boards, filings, policies, and general service experience centrally. As a result, specific proposals for funding are 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.

The Client and Community Service Catalog, which lists all Prequalification service categories and the NYC Procurement Roadmap, which lists all RFPs to be managed by HHS Accelerator may be viewed 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 Office of the Mayor, is governed by an Executive Steering Committee of Agency Heads who represent the following NYC Agencies:

- Administration for Children’s Services (ACS)
- Department for the Aging (DFTA)
- Department of Consumer Affairs (DCA)
- 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

Human Services/Client Services

CHAPERONE AND CHILD CARE SERVICES - Competitive Sealed Bids - PIN#06817B0005001 - AMT: \$8,474,097.88 - TO: Gotham Per Diem Inc., 75 Maiden Lane, New York, NY 10038.

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Services (other than human services)

ANALYTICAL STUDIES CONSULTING - Request for Proposals - PIN#06816P0001008 - AMT: \$510,000.00 - TO: Vera Institute of Justice, Inc., 233 Broadway, New York, NY 10279.

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CITYWIDE ADMINISTRATIVE SERVICES

SOLICITATION

Goods

HITACHI CHAINS AND COMPONENTS (BRAND SPECIFIC) - Competitive Sealed Bids - PIN#8571800266 - Due 7-6-18 at 10:30 A.M.

A copy of the bid can be downloaded from the City Record online site, at www.nyc.gov/cityrecord. Enrollment is free. Vendors may also request the bid by contacting vendor relations via email at dcasdmssbids@dcas.nyc.gov, by telephone at (212) 386-0044 or by fax at (212) 669-7585.

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. Vincent Edwards (212) 386-0431; vedwards@dcas.nyc.gov

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GRP: INTERNATIONAL TRUCKS - Competitive Sealed Bids - PIN#8571800272 - Due 7-2-18 at 10:30 A.M.

A copy of the bid can be downloaded from the City Record online site, at www.nyc.gov/cityrecord. Enrollment is free. Vendors may also request the bid by contacting vendor relations via email at dcasdmssbids@dcas.nyc.gov, by telephone at (212) 386-0044 or by fax at (212) 669-7585.

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 10007-1602. Anne-Sherley Almonor (212) 386-0419; aalmonor@dcas.nyc.gov

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OFFICE OF CITYWIDE PROCUREMENT

AWARD

Goods

MAINTENANCE REPAIR AND OPERATION SUPPLIES - Competitive Sealed Bids - PIN#8571700175 - AMT: \$3,236,070.00 - TO: W.W. Grainger Inc., 58-45 Grand Avenue, Maspeth, NY 11378-3299.

● **HALAL PROCESSED FRESH AND FROZEN FOODS** - Competitive Sealed Bids - PIN#8571800196 - AMT: \$1,143,744.50 - TO: Jamac Frozen Food Corporation, 570 Grand Street, Jersey City, NJ 07302.

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GENIE SCISSOR GS-2046 46 EIFR 26 PLATFORM HEIGHT

- Innovative Procurement - Other - PIN#856181661 - AMT: \$21,000.00 - TO: Certified Management Services, Inc., 265 Sunrise Highway (Suite 217), Rockville Centre, NY 11570.

● **CISCO IP PHONES 8851 SYSTEM NETWORK UPGRADE** - Innovative Procurement - Other - PIN#856181921 - AMT: \$26,991.05

- TO: World Wide Technology, 60 Weldon Parkway, Maryland Heights, MO 63043.

M/WBE Innovative Procurements.

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Services (other than human services)

CISCO SYSTEM: IP DESKTOP PHONES - Innovative Procurement - Other - PIN#856181738 - AMT: \$98,652.15 - TO: Compulink Technologies, Inc., 260 West 39th Street, Suite 302, New York, NY 10018. M/WBE Innovative Procurement.

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■ SOLICITATION

Goods

CRANES, TRUCK MOUNTED - DOT - Competitive Sealed Bids - PIN#8571800188 - Due 7-11-18 at 10:30 A.M.

A copy of the bid can be downloaded from the City Record Online site at www.nyc.gov/cityrecord. Enrollment is free. Vendors may also request the bid by contacting Vendor Relations via email at dcasdmssbids@dcas.nyc.gov, by telephone at (212) 386-0044 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 10007-1602. Rashad Le Monier (212) 386-0412; rlemonier@dcas.nyc.gov

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COMPTROLLER

ASSET MANAGEMENT

■ AWARD

Services (other than human services)

HEDGE FUND INVESTMENT CONSULTANT AGREEMENT - Renewal - PIN#01510813401ZQ - AMT: \$550,000.00 - TO: Aksia, LLC, 599 Lexington Avenue, 46th Floor, New York, NY 10022.

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CORRECTION

CENTRAL OFFICE OF PROCUREMENT

■ AWARD

Goods

B.O.S.S. 1 CHAIRS - Innovative Procurement - Other - PIN#20181426612 - AMT: \$92,900.00 - TO: Pina M. Inc./DBA Pina Solutions, 16 West Main Street, 2nd Floor, Freehold, NJ 07728 (M/WBE).

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ECONOMIC DEVELOPMENT CORPORATION

CONTRACTS

■ SOLICITATION

Goods and Services

GREENYC CREATIVE COMMUNICATIONS STRATEGY - Request for Proposals - PIN#72990003 - Due 7-10-18 at 4:00 P.M.

Since its inception in 2007, GreeNYC has used a data-driven approach to inform its outreach efforts to engage New Yorkers in voluntary behavior change, to help realize policy goals or fill in gaps created by absent or recently initiated policies. In this regard, GreeNYC functions at the intersection of sustainability, local government and resident engagement. Over the past 11-years, GreeNYC campaigns have included encouraging residents to weatherize their homes to reduce building energy consumption, stop car engine idling, and to drink tap water while encouraging New Yorkers to use reusable water bottles to reduce single-use plastics.

Throughout this decade long work, GreeNYC has proven one thing: The everyday choices of over 8 million people can add up quickly. Opting out of unwanted catalogs, carrying reusable bags or adjusting the thermostat

may seem like modest actions, but they have great impact towards achieving New York City's ambitious sustainability goals. They are also impactful indicators of New Yorkers' attitudes and desire for policies and business practices that will create a more sustainable New York.

NYCEDC and Mayor's Office of Sustainability (MOS) are seeking a consultant to evolve the GreeNYC program visually and tonally; as well as help conceive and execute a year-long integrated marketing plan for the program. The goal of the marketing plan is to better engage New Yorkers in voluntarily making more sustainable choices. The work will entail evaluating past GreeNYC campaigns; reviewing updated marketing research on New Yorkers' views on sustainability and climate change; prioritizing and segmenting NYC audiences for specific campaigns and messages; evaluating and identifying influential partners for greater reach and impact; and conceiving and helping execute creative campaigns that work across multiple channels. The updated GreeNYC integrated marketing strategy and program should focus on digital communications and be inclusive of out-of-home, earned media, influencer engagement, and event planning.

NYCEDC plans to select a consultant on the basis of factors stated in the RFP which include, but are not limited to: The quality of the proposal, experience of key staff identified in the proposal, experience and quality of any subcontractors proposed, demonstrated successful experience in performing services similar to those encompassed in the RFP, and the proposed fee.

It is the policy of NYCEDC to comply with all Federal, State and City laws and regulations which prohibit unlawful discrimination because of race, creed, color, national origin, sex, age, disability, marital status and other protected category and to take affirmative action in working with contracting parties to ensure certified Minority and Women-Owned Business Enterprises (M/WBEs) share in the economic opportunities generated by NYCEDC's projects and initiatives. Please refer to the Equal Employment and Affirmative Compliance for Non-Construction Contracts Addendum in the 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.nycfedc.com/opportunitymwdbe>.

Respondents may submit questions and/or request clarifications from NYCEDC no later than 5:00 P.M., on Friday, June 22, 2018. Questions regarding the subject matter of this RFP should be directed to greenyccreative2018@edc.nyc.to, all questions will be posted by Friday, June 29, 2018, to www.nycfedc.com/RFP. Please submit six (6) 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; greenyccreative2018@edc.nyc

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ENVIRONMENTAL PROTECTION

PURCHASING MANAGEMENT

■ INTENT TO AWARD

Services (other than human services)

AVANTIS - INVENSYS SOFTWARE - 1 YEAR MAINTENANCE AND SUPPORT SERVICES - Sole Source - Available only from a single source - PIN# 9012501 - Due 6-20-18 at 11:00 A.M.

NYC Environmental Protection intends to enter into a sole source agreement with Schneider Electric Software, LLC, for the purchase of AVANTIS - INVENSYS SOFTWARE - 1 YEAR MAINTENANCE AND SUPPORT SERVICES. Any firm which believes it can also provide the Maintenance and Support Services for the Avantis Software are invited to do so; please indicate by letter or email.

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.

Environmental Protection, 59-17 Junction Boulevard, 17th Floor, Flushing, NY 11373. Ira Elmore (718) 595-3292; Fax: (718) 595-9532; ielmore@dep.nyc.gov

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WATER AND SEWER OPERATIONS

■ SOLICITATION

Services (other than human services)

REBID: PREVENTIVE MAINTENANCE AND REPAIR OF SUMP PUMPS, ASSOCIATED DRAINAGE SYSTEMS, AND GENERAL MAINTENANCE IN BWSO FACILITIES - Competitive Sealed Bids - PIN# 82617B0062 - Due 7-10-18 at 11:30 A.M.

Project Number: MDP-106(R2), Document Fee: \$80.00, Project Manager: Jorge Pineda, Email: JPineda@dep.nyc.gov, Engineers Estimate: \$1,845,398 - \$2,496,715.

There will be a Pre-Bid on 6/12/18, located at 59-17 Junction Boulevard, 12th Floor, Conference Room, at 10:00 A.M. Site visit 6/13/18, located at 750 Main Street, New York, NY 10044, at 10:00 A.M., Temporary Access Form is required, email to Agency Contact. Last day for questions 6/21/18, email Agency Contact.

The procurement is subject to apprenticeship program questionnaire as well as participation goals for MBEs and/or WBEs as required by Local Law 1.

Apprenticeship Program Questionnaire is required. 5 percent M/WBE Subcontracting goal.

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.

Environmental Protection, 59-17 Junction Boulevard, 17th Floor, Bid Room, Flushing, NY 11373. Fabian Heras (718) 595-3265; fheras@dep.nyc.gov



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HEALTH AND MENTAL HYGIENE

AGENCY CHIEF CONTRACTING OFFICE

■ INTENT TO AWARD

Services (other than human services)

PURCHASE OF LEXISNEXIS VITALCHEK NETWORK INC. MAINTENANCE SERVICES - Sole Source - Available only from a single source - PIN# 19VR009001R0X00 - Due 6-18-18 at 11:00 A.M.

DOHMH intends to enter into a sole source contract with LEXISNEXIS VITALCHEK NETWORK INC., to allow continuity of maintenance for their Electronic Death Registration System (EDRS), a core engine system customized to the needs of the Department in order to provide mission critical registration of deaths. The system enables medical facilities and funeral directors to report deaths electronically with DOHMH. The maintenance provided by LexisNexis will include updates, enhancements, error correction, technical support for existing and supplied software during the maintenance period.

DOHMH has deemed LEXISNEXIS VITALCHEK NETWORK INC. the sole source vendor to provide such services as they are the sole proprietor of the EDRS software license. Any vendor who believes they can provide these products are welcome to submit an expression of interest via email, no later than June 18, 2018, by 11:00 A.M. to cminer@health.nyc.gov. All questions and concerns regarding this sole source should also be submitted via email.

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.

Health and Mental Hygiene, 42-09 28th Street, 17th Floor, Long Island City, NY 11101. Chassid Miner (347) 396-6754; Fax: (347) 396-6758; cminer@health.nyc.gov

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HOMELESS SERVICES

■ AWARD

Human Services/Client Services

KENSINGTON FAMILY SHELTER - STANDALONE TRANSITIONAL RESIDENCE FOR HOMELESS FAMILIES - Competitive Sealed Proposals - Judgment required in evaluating

proposals - PIN#07110P0002194 - AMT: \$28,578,082.00 - TO: Camba, Inc, 1720 Church Avenue, Brooklyn, NY 11226.

Contract Term: 7/1/17 to 6/30/22.

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OFFICE OF CONTRACTS

■ SOLICITATION

Human Services/Client Services

DEVELOPMENT OF STAND ALONE TRANSITIONAL RESIDENCES FOR HOMELESS ADULTS, FAMILIES, DROP IN CENTERS FOR ADULTS, AND OVERNIGHT FACILITY PROGRAMS - Competitive Sealed Proposals - Judgment required in evaluating proposals - PIN#07100S003262.6 - Due 6-7-18 at 2:00 P.M.

The Department of Homeless Services is soliciting proposals from organizations interested in developing and operating transitional residences for homeless adults and families including the Neighborhood Based Cluster Residence, Drop-In Centers for Adults and Overnight Facility Program. This is an Open-Ended Solicitation; there is no due date for submission. Proposals will be reviewed by the Department as they are received and contracts will be awarded on an on-going basis, until the agency's capacity needs are met.

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, 150 Greenwich Street (4 WTC), 37th Floor, New York, NY 10007. Marta zmoira (929) 221-7025; Fax: (929) 221-0758; accprocurements@hra.nyc.gov

Accessibility questions: Vincent Pullo (929) 221-6347, by: Thursday, June 7, 2018, 2:00 P.M.



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HUMAN RESOURCES ADMINISTRATION

OFFICE OF CONTRACTS

■ AWARD

Services (other than human services)

JANITORIAL SERVICES AT 305 RIDER AVE, 1365 JEROME AVE. - Required Method (including Preferred Source) - PIN# 17QSEGS14101 - AMT: \$2,540,658.68 - TO: New York State Industries for The Disabled Inc., 11 Columbia Circle Drive, Albany, NY 12203-5156.

EPIN 09616M0013001.

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PARKS AND RECREATION

■ VENDOR LIST

Construction Related 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 qualification and experience in advance, DPR will have a pool of competent contractors from which it can draw to promptly and effectively reconstruct and construct its parks, playgrounds, beaches, gardens and green-streets. DPR will select contractors from the General Construction PQL for non-complex general construction site work of up to \$3,000,000.00 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 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 joint 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 online at: <http://a856-internet.nyc.gov/nycvendoronline/home.asap.>; 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 Annex, Flushing Meadows-Corona Park, Flushing, NY 11368. Alicia H. Williams (718) 760-6925; Fax: (718) 760-6885; dmwbe.capital@parks.nyc.gov

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REVENUE

■ SOLICITATION

Services (other than human services)

RENOVATION, OPERATION AND MAINTENANCE OF A SNACK BAR AT THE HECKSCHER BALLFIELDS IN CENTRAL PARK, MANHATTAN - Request for Proposals - PIN# M10-65-SB-2018 - Due 7-16-18 at 3:00 P.M.

In accordance with Section 1-13 of the Concession Rules of the City of New York, the New York City Department of Parks and Recreation ("Parks") is issuing, as of the date of this notice a significant Request for Proposals ("RFP") for the renovation, operation and maintenance of a snack bar at the Heckscher Ballfields in Central Park, Manhattan.

There will be a recommended proposer meeting and site tour on Wednesday, June 20, 2018 at 11:30 A.M. We will be meeting at the proposed concession site (Block #1111 and Lot #1), which is located north of the Heckscher Ballfields and south of the West 65 Transverse. We will be meeting in front of the Snack Bar. If you are considering responding to this RFP, please make every effort to attend this recommended meeting and site tour. All proposals submitted in response to this RFP must be submitted no later than Monday, July 16, 2018 at 3:00 P.M.

Hard copies of the RFP can be obtained, at no cost, commencing on June 1, 2018 through July 16, 2018, between the hours of 9:00 A.M. and 5:00 P.M., excluding weekends and holidays, at the Revenue Division of the New York City Department of Parks and Recreation, which is located at 830 Fifth Avenue, Room 407, New York, NY 10065.

The RFP is also available for download, on June 1, 2018 through July 16, 2018, on Parks' website. To download the RFP, visit <http://www.nyc.gov/parks/businessopportunities> and click on the "Concessions Opportunities at Parks" link. Once you have logged in, click on the "download" link that appears adjacent to the RFP's description.

For more information or to request to receive a copy of the RFP by mail, prospective proposers may contact Jocelyn Lee, Project Manager, at (212) 360-3407 or at jocelyn.lee@parks.nyc.gov.

TELECOMMUNICATION DEVICE FOR THE DEAF (TDD) (212) 504-4115

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, The Arsenal, Central Park, 830 Fifth Avenue, Room 407, New York, NY 10065. Jocelyn Lee (212) 360-3407; Fax: (212) 360-3434; jocelyn.lee@parks.nyc.gov

j1-14

POLICE

EQUIPMENT

■ SOLICITATION

Goods

COLLAR INSIGNIA - Competitive Sealed Bids - PIN#05618ES00006 - Due 6-27-18 at 2:00 P.M.

The New York City Police Department Equipment Section is seeking bids from manufacturers for NYPD Collar Insignia Numerals and/or Letters which all conforms to the Specifications. All potential bidders who may wish to submit a bid must include four (4) samples according to NYPD Specifications #501, #502, #503 and #504, revised June 8, 2012, at the time of the bid opening. Failure to submit four (4) samples of the NYPD Collar Insignia Numerals and/or Letters will result in disqualification from the bidding process. For further information, please contact the New York City Police Department's Equipment Section, College Point Police Academy, 127-10 28th Avenue, 2nd Floor, Room PT-285, Flushing, NY 11354-2527.

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, 127-10 28th Avenue, 2nd Floor, Room PT 285, Flushing, NY 11354. Thomas Thomasina (718) 670-9642.

Accessibility questions: Thomasina Thomas (718) 670-9642, by: Friday, June 22, 2018, 2:00 P.M.



← j6

PROBATION

■ AWARD

Human Services/Client Services

YOUNG ADULT JUSTICE PROGRAMS NAE - Negotiated Acquisition - Other - PIN#78111P0002003N001 - AMT: \$541,315.75 - TO: Fund for the City of New York, 520 Eighth Avenue, 18th Floor, New York, NY 10018.

Contract has been awarded, pursuant to Section 3-04(b)(2)(iii) of the PPB Rules, to continue provision of the Young Adult Justice Program for one additional year from 1/1/18 - 12/31/18. Public notice of intent to enter into negotiations was previously published starting on 10/17/17 - 10/23/17.

← j6

TRANSPORTATION

IT AND TELECOM

■ INTENT TO AWARD

Services (other than human services)

CLOUD-BASED SERVICES - Negotiated Acquisition - Available only from a single source - PIN# 84118MBAD257 - Due 6-11-18 at 2:00 P.M.

Pursuant to Section 3-04(d)(1) of the Procurement Policy Board Rules, the New York City Department of Transportation (NYCDOT) is posting this notice of intent to enter into a retroactive subscription with Amazon Web Services, Inc. via the Negotiated Acquisition procurement method, under Section 3-04(b)(2)(ii), in order to pay for cloud-based services that have been rendered. The term of the agreement is 19 months, commencing on 12/1/2015 and expiring 6/30/2017.

Vendors may express interest in providing this service in the future by contacting David Maco, New York Department of Transportation, Agency Chief Contracting Office, 55 Water Street, 8th Floor, New York, NY 10041, dmaco@dot.nyc.gov or (212) 839-9400, no later than June 18, 2018, at 2:00 P.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.

Transportation, Office of the Chief Contracting Officer, 55 Water Street, 8th Floor, New York, NY 10041. David Maco (212) 839-9400; dmaco@dot.nyc.gov

m31-j6

CONTRACT AWARD HEARINGS

NOTE: LOCATION(S) ARE ACCESSIBLE TO INDIVIDUALS USING WHEELCHAIRS OR OTHER MOBILITY DEVICES. FOR FURTHER INFORMATION ON ACCESSIBILITY OR TO MAKE A REQUEST FOR ACCOMMODATIONS, SUCH AS SIGN LANGUAGE INTERPRETATION SERVICES, PLEASE CONTACT THE MAYOR'S OFFICE OF CONTRACT SERVICES (MOCS) VIA E-MAIL AT DISABILITYAFFAIRS@MOCS.NYC.GOV OR VIA PHONE AT (212) 788-0010. ANY PERSON REQUIRING REASONABLE ACCOMMODATION FOR THE PUBLIC HEARING SHOULD CONTACT MOCS AT LEAST THREE (3) BUSINESS DAYS IN ADVANCE OF THE HEARING TO ENSURE AVAILABILITY.



ENVIRONMENTAL PROTECTION

■ PUBLIC HEARINGS

THIS PUBLIC HEARING HAS BEEN CANCELED

NOTICE IS HEREBY GIVEN that a Public Hearing, will be held at the Department of Environmental Protection Offices, at 59-17 Junction Boulevard, 17th Floor, Conference Room, Flushing, NY, on June 7, 2018, commencing at 10:00 A.M. on the following:

IN THE MATTER OF a proposed contract between the Department of Environmental Protection and Nexus Consortium, Inc., 80 Broad Street, New York, NY 10004, for Wide Area Network (WAN) Optimizers, Maintenance/Support. The Contract term shall be 365 consecutive calendar days from the date of the written notice to proceed. The Contract amount shall be \$133,804.84 — Location: Citywide: Pin 8300096.

IN THE MATTER OF a proposed contract between the Department of Environmental Protection and DasNet Corporation, 20 Orville Drive, Bohemia, NY 11716, for Three Year Nintex Software Support/ Maintenance. The Contract term shall be 3 years from the date of the written notice to proceed. The Contract amount shall be \$111,437.76 — Location: Citywide: Pin 8300097.

The Contracts were selected by Innovative Procurement, pursuant to Section 3-12 of the PPB Rules.

A copy of the Contracts may be inspected at the Department of Environmental Protection, 59-17 Junction Boulevard, 17th Floor, Bid Room, Flushing, NY 11373, on business days, from May 25, 2018 to June 7, 2018, between the hours of 9:30 A.M. - 12:00 P.M. and from 1:00 P.M. - 4:00 P.M.

Pursuant to Section 2-11(c)(3) of the Procurement Policy Board Rules, if DEP does not receive, by May 30, 2018, from any individual a written request to speak at this hearing, then DEP need not conduct this hearing. Written notice should be sent to Ms. Debra Butlien, NYCDEP, 59-17 Junction Boulevard, 17th Floor, Flushing, NY 11373, or via email to dbutlien@dep.nyc.gov.

Note: Individuals requesting Sign Language Interpreters should contact Ms. Debra Butlien, Office of the Agency Chief Contracting Officer, 59-17 Junction Boulevard, 17th Floor, Flushing, NY 11373, (718) 595-3423, no later than FIVE (5) BUSINESS DAYS PRIOR TO THE PUBLIC HEARING.

← j6

THIS PUBLIC HEARING HAS BEEN CANCELLED

NOTICE IS HEREBY GIVEN that a Public Hearing, will be held at the Department of Environmental Protection Offices, at 59-17 Junction Boulevard, 17th Floor, Conference Room, Flushing, NY, on May 31, 2018, commencing at 10:00 A.M. on the following:

IN THE MATTER OF a proposed contract between the Department of Environmental Protection and T&M Associates Consulting Engineers, P.C., 11 Tindall Road, Middletown, NJ 07748, for EHSINV-17: Environmental Health & Safety Investigation Services. The Contract term shall be 3 years from the date of the written notice to proceed. The Contract amount shall not to exceed 400,000.00 — Location: Citywide: Pin 82618P0004.

This contract was selected by Competitive Sealed Proposal, pursuant to Section 3-03 of the PPB Rules.

Pursuant to Section 2-11(c)(3) of the Procurement Policy Board Rules, if DEP does not receive, by May 22, 2018, from any individual a written request to speak at this hearing, then DEP need not conduct this hearing. Written notice should be sent to Ms. Debra Butlien, NYCDEP,

59-17 Junction Boulevard, 17th Floor, Flushing, NY 11373, or via email to dbutlien@dep.nyc.gov.

A copy of the Contracts may be inspected at the Department of Environmental Protection, 59-17 Junction Boulevard, 17th Floor, Bid Room, Flushing, NY 11373, on business days from May 18, 2018 to May 31, 2018, between the hours of 9:30 A.M. - 12:00 P.M. and from 1:00 P.M. - 4:00 P.M.

Note: Individuals requesting Sign Language Interpreters should contact Ms. Debra Butlien, Office of the Agency Chief Contracting Officer, 59-17 Junction Boulevard, 17th Floor, Flushing, NY 11373, (718) 595-3423, no later than FIVE (5) BUSINESS DAYS PRIOR TO THE PUBLIC HEARING.

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SPECIAL MATERIALS

DESIGN AND CONSTRUCTION

■ NOTICE

PLEASE TAKE NOTICE, that in accordance with Section 201-204 (inclusive) of the New York State Eminent Domain Procedure Law ("EDPL"), a public hearing will be held by the New York City Department of Design and Construction, on behalf of the City of New York in connection with the acquisition of certain properties for the roadway improvements on Amboy Road from Murray Street to Page Avenue and from Page Avenue to Low Street, (Capital Project HWR005-09) - Borough of Staten Island.

The time and place of the hearing are as follows:

DATE: June 27, 2018
TIME: 10:00 A.M.
LOCATION: Community Board No. 3
 1243 Woodrow Road, 2nd Floor
 Staten Island, NY 10309

The purpose of this hearing is to inform the public of the proposed roadway acquisition, the impact on adjacent properties, to review the public use to be served by the project, and the impact on the environment and residents. The scope of this Capital Project within the acquisition area will include the reconstruction of roadways, sidewalks and curbs and the installation of two layby bus lanes.

The properties proposed to be acquired are within the acquisition limits shown on the draft Damage and Acquisition Map, revised 4/8/16, as follows:

- The bed of Amboy Road from Murray Street to Low Street.

The properties (Blocks and Lots) affected include the following locations, as shown on the Tax Map of the City of New York for the Borough of Staten Island:

| Block No. | Part of Lot |
|-----------|----------------|
| 8008 | 28, 42, 45, 48 |
| 7797 | 1 |
| 8007 | 59 |

The adjacent Blocks and Lots affected include the following locations, as shown on the Tax Map on the City of New York for the Borough of Staten Island:

| Adjacent Block No. | Adjacent Lot No. |
|--------------------|--------------------|
| 8008 | 14, 28, 42, 45, 48 |
| 7797 | 1, 7, 10, 11, 12 |
| 7774 | 6, 8, 12, 14, 17 |
| 8007 | 59 |

There are no proposed alternate locations.

Any person in attendance at this meeting shall be given a reasonable opportunity to present oral or written statements and to submit other documents concerning the proposed acquisition. Each speaker shall be allotted a maximum of five (5) minutes. In addition, written statements may be submitted to the General Counsel at the address stated below, provided the comments are received by 5:00 P.M. on July 5, 2018. (Five (5) business days from the public hearing)

NYC Department of Design and Construction
Office of General Counsel, 4th Floor
30 – 30 Thomson Avenue
Long Island City, NY 11101

Please note: Those property owners who may subsequently wish to challenge condemnation of their property via judicial review may do so only on the basis of issues, facts and objections raised at the public hearing.

j4-8

OFFICE OF THE ACTUARY

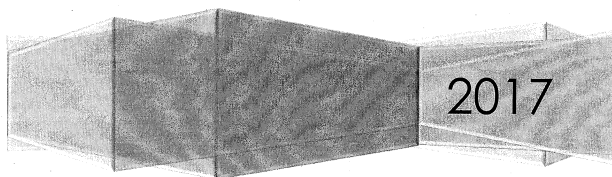
■ NOTICE



Fiscal Year 2017 Actuarial Valuation Report of the New York City Police Pension Fund

JUNE 30, 2015 (LAG) ACTUARIAL VALUATION

prepared by the
**New York City
Office of the Actuary**



OFFICE OF THE ACTUARY

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

SHERRY S. CHAN
CHIEF ACTUARY

May 21, 2018

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

Re: Fiscal Year 2017 Pension Valuation Report (Report)

Dear Trustees:

This Report presents the results of the June 30, 2015 (Lag) actuarial valuation of the benefits under both the New York City Police Pension Fund (POLICE) and Group Life Insurance Plan (collectively, the Plan). These results form the basis for determining the statutorily-required contribution (Statutory Contribution) of \$2,293,839,525 for Fiscal Year 2017 (i.e. for the period beginning July 1, 2016 and ending June 30, 2017). Calculations made for other purposes may be significantly different than the results shown herein.

All results are based on final SKIM amounts as determined by the Actuary in the memo dated May 4, 2017 to the Boards. Results of the June 30, 2014 (Lag) actuarial valuation are shown in this Report for comparative purposes. Other historical information that the Actuary believes useful is also included.

The June 30, 2015 (Lag) and June 30, 2014 (Lag) actuarial valuations are based upon census data as of those dates submitted by the Plan's administrative staff and the employer's payroll facilities. Financial information was provided as of June 30, 2015 and June 30, 2014 by POLICE and the Office of the Comptroller.

Consistent with Actuarial Standards of Practice, the Office of the Actuary has reviewed census data and financial information for consistency and reasonability but has not audited it. The results and calculations contained in this Report are dependent on the accuracy of this census data and financial information. To the extent any such data or information provided is materially inaccurate or incomplete, the results contained herein will require revision.

A summary of the benefits available under the terms of the Plan, which are unchanged from the prior valuation, is shown in SECTION VIII – SUMMARY OF PLAN PROVISIONS.

The City of New York prepared its Fiscal Year 2016 financial statements in accordance with Governmental Accounting Standards Board Statement No. 68 (GASB 68). POLICE prepared its Fiscal Year 2016 Comprehensive Annual Financial Report (CAFR) in accordance with GASB Statement No. 67 (GASB 67). The Office of the Actuary published GASB 67 and 68 results for Fiscal Year 2016 in a separate report dated October 11, 2016, which is available on the Office of the Actuary website (www.nyc.gov/actuary). The enclosed report does not address GASB results.

I, Sherry S. Chan, am the Chief Actuary for, and independent of, the New York City Retirement Systems and Pension Funds. I am a Fellow of the Society of Actuaries, an Enrolled Actuary under the Employee Retirement Income and Security Act of 1974 (ERISA), a Member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Best Regards,

Sherry S. Chan, FSA, EA, MAAA, FCA
Chief Actuary

SSC/eh

cc:

- Mr. Kevin Holloran - New York City Police Pension Fund
- Ms. Marlene Markoe-Boyd - New York City Office of the Actuary
- Mr. Sam Rumley - New York City Office of the Actuary
- Mr. Michael Samet - New York City Office of the Actuary
- Keith Snow, Esq. - New York City Office of the Actuary

SECTION I - EXECUTIVE SUMMARY

This pension valuation report presents the results of the June 30, 2015 (Lag) actuarial valuation of the New York City Police Pension Fund (POLICE) and Group Life Insurance Plan (collectively, the Plan).

The purposes of the valuation are:

- To determine the actuarially-required contribution (Actuarial Contribution) and the statutorily-required contribution (Statutory Contribution) for Fiscal Year 2017 (i.e. July 1, 2016 to June 30, 2017),
- To measure the funding progress of the Plan,
- To disclose the census data and financial information used in the valuation, and
- To disclose the actuarial assumptions and actuarial methods used to determine the Actuarial Contribution.

This Report does not provide financial and accounting information needed to meet the current requirements of GASB. That information is provided in a separate report.

All results are based on final SKIM amounts as determined by the Actuary in the memo dated May 4, 2017 to the Boards. All results are without regard to the Variable Supplements Funds, unless specifically noted.

Future measurements of this information may differ from current measurements for many reasons including, but not limited to, experience differing from economic or demographic assumptions, changes in actuarial assumptions, and changes in applicable statute and plan provisions.

Table I-1
Executive Summary

Presented in Table I-1 are the principal results of the June 30, 2015 (Lag) actuarial valuation and, for comparative purposes, the June 30, 2014 (Lag) actuarial valuation.

| NEW YORK CITY POLICE PENSION FUND | | |
|---|---------------------|---------------------|
| SUMMARY OF VALUATION RESULTS | | |
| Valuation Date | June 30, 2015 (Lag) | June 30, 2014 (Lag) |
| Fiscal Year | 2017 | 2016 |
| Funded Status | | |
| 1. Actuarial Accrued Liability | \$ 45,297,561,300 | \$ 44,384,022,415 |
| 2. Actuarial Value of Assets (AVA) ¹ | 31,092,977,000 | 29,212,981,000 |
| 3. Unfunded Actuarial Accrued Liability (UAAAL) (AVA Basis) (1. - 2.) | \$ 14,204,584,300 | \$ 15,171,041,415 |
| 4. Funded Ratio (AVA Basis) (2. / 1.) | 68.6% | 65.8% |
| 5. Market Value of Assets (MVA) ¹ | 32,355,973,000 | 31,750,892,000 |
| 6. Unfunded Actuarial Accrued Liability (MVA Basis) (1. - 5.) | \$ 12,941,588,300 | \$ 12,633,130,415 |
| 7. Funded Ratio (MVA Basis) (5. / 1.) | 71.4% | 71.5% |
| Contribution² | | |
| 1. Normal Cost | \$ 1,236,125,837 | \$ 1,265,970,787 |
| 2. Amortization of Unfunded Actuarial Accrued Liability | 1,037,216,543 | 1,107,990,579 |
| 3. Administrative Expenses | 20,497,145 | 19,978,505 |
| 4. Actuarial Contribution (1. + 2. + 3.) | \$ 2,293,839,525 | \$ 2,393,939,871 |
| 5. Statutory Contribution (4.) | \$ 2,293,839,525 | \$ 2,393,939,871 |
| Participant Data | | |
| 1. Active Members | | |
| a. Number | 34,435 | 34,402 |
| b. Annual Salary ³ | \$ 3,564,029,659 | \$ 3,618,095,284 |
| c. Average Salary | \$ 103,500 | \$ 105,171 |
| 2. Active/Inactive Members ⁴ | 1,484 | 1,369 |
| 3. Terminated Vested Members | 546 | 572 |
| 4. Retirees and Beneficiaries | | |
| a. Number | 48,703 | 48,212 |
| b. Total Annual Benefits | \$ 2,264,267,709 | \$ 2,183,965,721 |
| c. Average Annual Benefit | \$ 46,491 | \$ 45,299 |

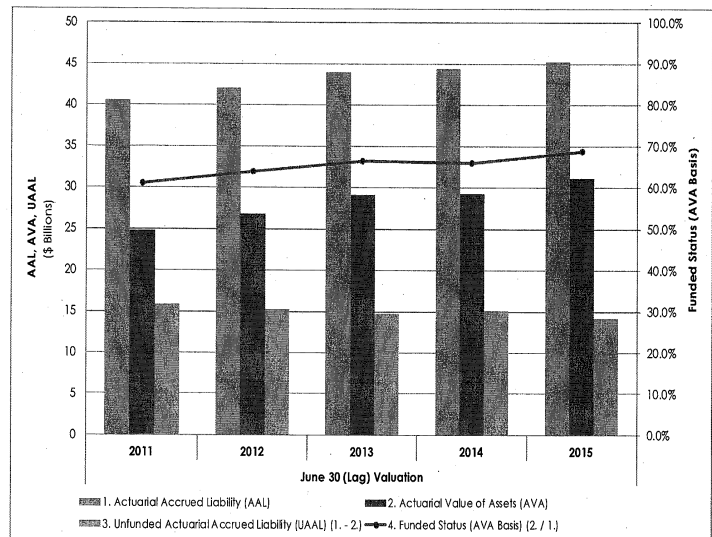
¹ Actuarial Value of Assets and Market Value of Assets are rounded to the nearest thousand.
² Including results for Variable Supplements Funds.
³ Salaries shown are the base salary plus assumed overtime paid and reflect the impact of recent labor contract settlements and certain non-union salary increases with retroactive effective dates, if any.
⁴ Represents members no longer on payroll, but not otherwise classified.

Table I-2
Actuarial Liabilities

| NEW YORK CITY POLICE PENSION FUND | | |
|---|---------------------|---------------------|
| LIABILITY BY STATUS | | |
| Valuation Date | June 30, 2015 (Lag) | June 30, 2014 (Lag) |
| Fiscal Year | 2017 | 2016 |
| Actuarial Accrued Liability | | |
| 1. Active Members | \$ 14,983,927,621 | \$ 14,833,114,888 |
| 2. Active/Inactive Members ¹ | 92,584,527 | 85,567,319 |
| 3. Terminated Vested Members | 74,968,544 | 73,976,884 |
| 4. Retirees and Beneficiaries | 26,968,329,088 | 25,911,360,310 |
| 5. Actuarial Accrued Liability Pre-Adjustments (1. to 4.) | \$ 42,119,809,780 | \$ 40,904,019,401 |
| 6. Actuarial Adjustments ² | 3,177,751,520 | 3,480,003,014 |
| 7. Total Actuarial Accrued Liability (AAL) (5. + 6.) | \$ 45,297,561,300 | \$ 44,384,022,415 |
| Present Value of Benefits | | |
| 1. Active Members | \$ 25,192,303,521 | \$ 25,240,907,264 |
| 2. Active/Inactive Members ¹ | 92,584,527 | 85,567,319 |
| 3. Terminated Vested Members | 74,968,544 | 73,976,884 |
| 4. Retirees and Beneficiaries | 26,968,329,088 | 25,911,360,310 |
| 5. Present Value of Benefits (1. to 4.) | \$ 52,328,185,680 | \$ 51,311,811,777 |
| 6. Actuarial Adjustments ² | 3,970,345,289 | 4,272,131,433 |
| 7. Total Present Value of Benefits (5. + 6.) | \$ 56,298,530,969 | \$ 55,583,943,210 |

¹ Represents members no longer on payroll, but not otherwise classified.
² Includes unfunded VSF liability and other actuarial loading adjustments.

Graph I-3
Historical Funded Status

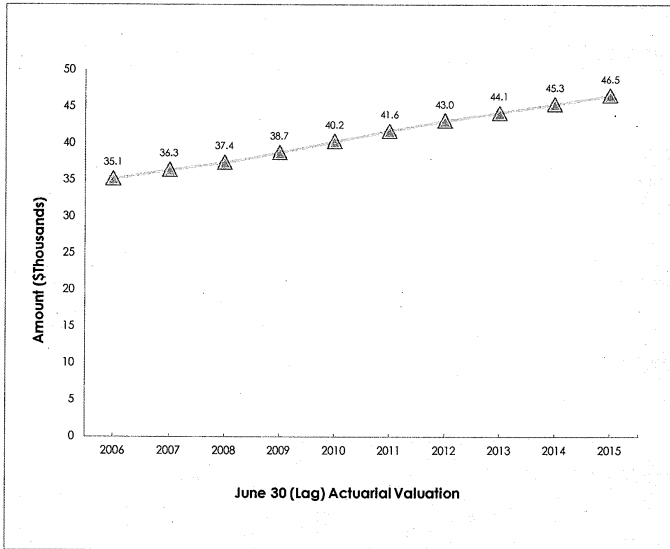


SECTION II - SUMMARY OF DEMOGRAPHIC DATA

The June 30, 2015 (Lag) and June 30, 2014 (Lag) actuarial valuations are based upon census data as of those dates submitted by the Plan's administrative staff and the employer's payroll facilities.

Consistent with Actuarial Standards of Practice, the Office of the Actuary has reviewed the census data for consistency and reasonability but has not audited it. The results and calculations contained in this Report are dependent on the accuracy of this census data. To the extent any such data or information provided is materially inaccurate or incomplete, the results contained herein will require revision.

Graph II-5
Pensioner Average Benefits



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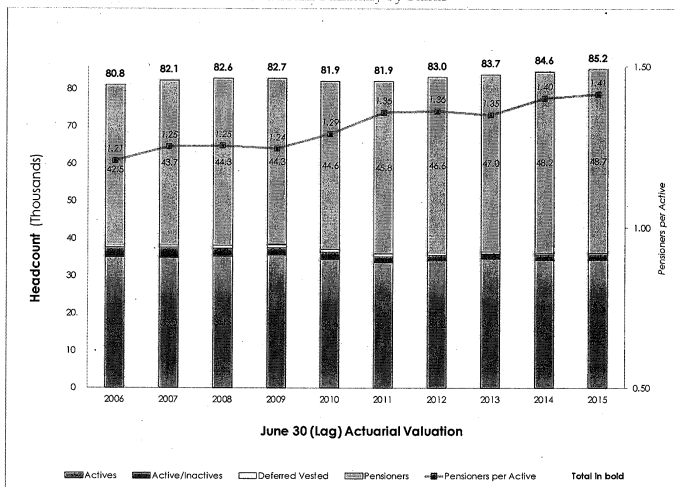
Table II-6
Status Reconciliation

| Status | (1) Active Members | (2) Service Pension | (3) Ordinary Disability | (4) Accidental Disability | (5) Accidental Death | (6) Other Beneficiary | (7) Pensioners Subtotal (2) to (6) | (8) Grand Total (1) + (7) |
|---------------------------------------|-----------------------|------------------------|----------------------------|------------------------------|-------------------------|--------------------------|---------------------------------------|------------------------------|
| 1. Number at June 30, 2014 | 34,402 | 31,610 | 3,172 | 12,244 | 352 | 834 | 48,212 | 82,614 |
| 2. Additions during the Year | | | | | | | | |
| a. New Entrants | 1,822 | 1,177 | 38 | 225 | 6 | 1 | 1,447 | 3,269 |
| b. Transfer of Category ¹ | 5 | 0 | 0 | 49 | 6 | 47 | 102 | 107 |
| c. Change in Payroll Status | 22 | 4 | 1 | 0 | 14 | 6 | 25 | 104 |
| d. Total Additions during the Year | 1,906 | 1,181 | 39 | 274 | 26 | 54 | 1,574 | 3,480 |
| 3. Separations during the Year | | | | | | | | |
| a. Resignation or Dismissal | 142 | 0 | 0 | 0 | 0 | 0 | 0 | 142 |
| b. Retirement for Service | 1,112 | 0 | 0 | 0 | 0 | 0 | 0 | 1,112 |
| c. Retirement for Accidental Dis. | 222 | 0 | 0 | 0 | 0 | 0 | 0 | 222 |
| d. Retirement for Ordinary Dis. | 39 | 0 | 0 | 0 | 0 | 0 | 0 | 39 |
| e. Accident of Death | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| f. Ordinary Death | 23 | 564 | 135 | 204 | 10 | 58 | 971 | 994 |
| g. Transfer to Other System | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h. Transfer of Category ¹ | 0 | 79 | 8 | 16 | 0 | 4 | 107 | 107 |
| i. Change in Payroll Status | 288 | 0 | 0 | 0 | 1 | 4 | 5 | 293 |
| j. By Vested Termination | 41 | 0 | 0 | 0 | 0 | 0 | 0 | 41 |
| k. Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| l. Total Separations during the Year | 1,873 | 643 | 143 | 220 | 11 | 66 | 1,083 | 2,956 |
| 4. Number at June 30, 2015 | 34,435 | 32,148 | 3,068 | 12,298 | 367 | 822 | 48,703 | 83,138 |

¹ Includes pensioners changing retirement courses

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Graph II-7
Headcount Summary by Status



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Table II-8
Historical Active Member Salary Data

| Year | June 30 (Lag) Actuarial Valuation | Number | Annual Salary | Average Annual Salary | Percentage Increase/ (Decrease) In Avg. Salary |
|------|-----------------------------------|--------|-----------------|-----------------------|--|
| 2006 | | 35,194 | \$2,816,928,536 | \$80,040 | 0.5% |
| 2007 | | 34,956 | 2,961,649,327 | 84,725 | 5.9% |
| 2008 | | 35,337 | 3,095,903,827 | 87,611 | 3.4% |
| 2009 | | 35,608 | 3,261,118,111 | 91,584 | 4.5% |
| 2010 | | 34,597 | 3,464,096,750 | 100,127 | 9.3% |
| 2011 | | 33,705 | 3,480,066,072 | 103,251 | 3.1% |
| 2012 | | 34,240 | 3,478,153,934 | 101,582 | (1.6%) |
| 2013 | | 34,775 | 3,607,606,894 | 103,741 | 2.1% |
| 2014 | | 34,402 | 3,618,095,284 | 105,171 | 1.4% |
| 2015 | | 34,435 | 3,564,029,659 | 103,500 | (1.6%) |

Annualized covered payrolls used for the Fiscal Year 2012 and subsequent years' employer contributions are based on revised actuarial assumptions enacted by Chapter 3/13 (i.e. the 2012 A&M) and unchanged in the 2016 A&M.

Salaries shown are the base salary plus assumed overtime paid and reflect the impact of recent labor contract settlements and certain non-union salary increases with retroactive effective dates, if any.

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Table II-9
Distribution of Active Members and Salary Data at June 30, 2015

| AGE | UNDER 5 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & UP | ALL YRS |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|-------------------|--------------------|------------------------|
| TOTAL | 8,373 | 7,722 | 7,282 | 6,187 | 4,201 | 1,043 | 480 | 32 | 7 | 34,435 |
| TOTAL SALARY | \$11,822,000 | \$11,776,012 | \$53,489,908 | \$27,838,408 | \$46,476,124 | \$45,089,838 | \$1,447,187 | \$,847,515 | \$1,010,457 | \$3,642,027,659 |

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Table II-10
Reconciliation of Pensioner and Beneficiary Data

| June 30 (Lag) Actuarial Valuation | Added to Rolls | | Removed from Rolls | | End of Year Rolls | | % Increase in Annual Allowances | Average Annual Allowances |
|-----------------------------------|----------------|--------------------------------|--------------------|-------------------|-------------------|-------------------|---------------------------------|---------------------------|
| | Number | Annual Allowances ¹ | Number | Annual Allowances | Number | Annual Allowances | | |
| 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% | 35,342 |
| 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 | 30,084,313 | 44,285 | 1,713,469,720 | 3.6% | 38,492 |
| 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 |
| 2012 | 1,893 | 133,158,449 | 1,010 | 32,287,109 | 46,638 | 2,006,198,039 | 5.3% | 43,016 |
| 2013 | 1,346 | 99,488,158 | 1,034 | 33,621,831 | 46,950 | 2,072,064,366 | 3.3% | 44,133 |
| 2014 | 2,220 | 144,660,955 | 958 | 32,759,640 | 48,212 | 2,183,965,721 | 5.4% | 45,299 |
| 2015 | 1,574 | 117,371,844 | 1,083 | 37,069,856 | 48,703 | 2,264,287,709 | 3.7% | 46,491 |

¹ Includes post-retirement adjustments in benefits for those on the rolls as of the end of the previous year.

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SECTION III - MARKET AND ACTUARIAL VALUES OF ASSETS

Information on the Market Value of Assets (MVA) of the Plan is provided by the Office of the Comptroller. An Actuarial Asset Valuation Method (AAVM) is used to determine the Actuarial Value of Assets (AVA) of the Plan.

The Actuary reset the AVA to the market value as of June 30, 2011. Beginning with the June 30, 2012 (Lag) actuarial valuation, the AAVM recognizes investment returns greater or less than expected over a period of six years. In accordance with this AAVM, actual Unexpected Investment Returns (UIR) are phased into the AVA at rates of 15%, 15%, 15%, 20%, and 20% per year (i.e. UIR is recognized at cumulative rates of 15%, 30%, 45%, 60%, 80%, and 100% over a period of six years).

UIR is defined as the excess of net investment return over the Expected Investment Return (EIR) based on the Actuarial Interest Rate (AIR) and the AVA, where EIR equals the sum of beginning-of-fiscal-year AVA plus one-half of net cash flow, multiplied by the AIR.

Beginning with the June 30, 2014 (Lag) actuarial valuation, the AVA is further constrained to be within a corridor of 80% to 120% of the market value.

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Table III-1
Statement of Plan Net Assets as of June 30, 2015 and June 30, 2014

| (\$ thousands) | | |
|---|---------------|---------------|
| | June 30, 2015 | June 30, 2014 |
| ASSETS | | |
| Cash | \$ 48,152 | \$ 45,733 |
| Receivables | | |
| Investment Securities Sold | \$ 461,115 | \$ 581,149 |
| Member Loans | 256,288 | 255,808 |
| FY14 Transferable earnings due from GPP to VSFs | (231,000) | 0 |
| Accrued Interest and Dividends | 60,370 | 59,897 |
| Total Receivables | \$ 546,773 | \$ 896,854 |
| INVESTMENTS AT FAIR VALUE | | |
| Short-Term Investments | | |
| Commercial Paper | \$ 481,829 | \$ 146,312 |
| Short-Term Investment Fund | 681,410 | 491,145 |
| U.S. Treasury Bills | 682,955 | 642,188 |
| Discount Notes | 426,708 | 0 |
| Debt Securities | | |
| U.S. Government and Agency | 7,074,891 | 2,824,945 |
| Corporate and Other | 0 | 4,108,798 |
| Equity Securities | 6,668,018 | 7,882,275 |
| Alternative Investments | 5,770,380 | 5,411,415 |
| Collective Trust Funds | | |
| Fixed Income | 641,806 | 619,790 |
| Domestic Equity | 4,989,666 | 5,685,263 |
| International Equity | 5,411,168 | 5,794,509 |
| Mortgage Debt Security | 242,754 | 207,025 |
| Treasury Inflation Protected Securities | 953,530 | 969,643 |
| Promissory Notes | 0 | 0 |
| Collateral from Securities Lending | 2,678,845 | 3,704,504 |
| Total Investments at Fair Value | \$ 36,703,980 | \$ 38,487,812 |
| OTHER ASSETS | | |
| TOTAL ASSETS | \$ 37,313,784 | \$ 39,444,077 |
| LIABILITIES | | |
| Accounts Payable | \$ 233,964 | \$ 141,773 |
| Payable for Investment Securities Purchased | 1,347,025 | 1,437,714 |
| Accrued Benefits Payable | 1,077,977 | 78,373 |
| Accrued Transfers to VSFs | 590,000 | 2,310,000 |
| Security Lending | 2,678,845 | 3,705,325 |
| TOTAL LIABILITIES | \$ 4,957,811 | \$ 7,493,185 |
| PLAN ASSETS HELD IN TRUST FOR PENSION BENEFITS | \$ 32,355,973 | \$ 31,750,892 |

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Table III-2
Statement of Changes in Plan Net Assets

| (\$ thousands) | | |
|---|---------------|---------------|
| | June 30, 2015 | June 30, 2014 |
| ADDITIONS | | |
| Contributions | | |
| Member Contributions | \$ 241,102 | \$ 228,783 |
| Employer Contributions | 2,309,619 | 2,320,910 |
| Total Contributions | \$ 2,550,721 | \$ 2,549,693 |
| Investment Income (Loss) | | |
| Interest Income | \$ 392,792 | \$ 374,192 |
| Dividend Income | 703,701 | 441,568 |
| Net Appreciation (Depreciation) in Fair Value | 96,151 | 4,369,202 |
| Total Investment Income (Loss) | \$ 1,192,644 | \$ 5,184,962 |
| Less Investment Expenses | | |
| | 192,099 | 120,828 |
| Net Income (Loss) | \$ 1,000,545 | \$ 5,064,134 |
| Securities Lending Transactions | | |
| Securities Lending Income | \$ 19,209 | \$ 8,412 |
| Securities Lending Fees | (1,248) | (1,016) |
| Net Securities Lending Income (Loss) | \$ 17,961 | \$ 7,396 |
| Net Investment Income (Loss) | \$ 1,018,506 | \$ 5,071,530 |
| Other | | |
| Net Receipts from Other Retirement Systems | 3,574 | 5,548 |
| Litigation Income | 980 | 1,263 |
| TOTAL ADDITIONS | \$ 3,573,781 | \$ 7,628,034 |
| DEDUCTIONS | | |
| Benefit Payments and Withdrawals | \$ 2,340,484 | \$ 2,305,609 |
| Transfers to PSOVSF | 313 | 231,024 |
| Accrued Transfers to VSFs | 590,000 | 2,310,000 |
| Administrative Expenses | 17,903 | 17,450 |
| TOTAL DEDUCTIONS | \$ 2,948,700 | \$ 4,864,083 |
| NET INCREASE (DECREASE) IN PLAN NET ASSETS | \$ 605,081 | \$ 2,763,951 |
| PLAN NET ASSETS HELD IN TRUST FOR PENSION BENEFITS | | |
| Beginning of Year | \$ 31,750,892 | \$ 28,986,941 |
| End of Year | \$ 32,355,973 | \$ 31,750,892 |

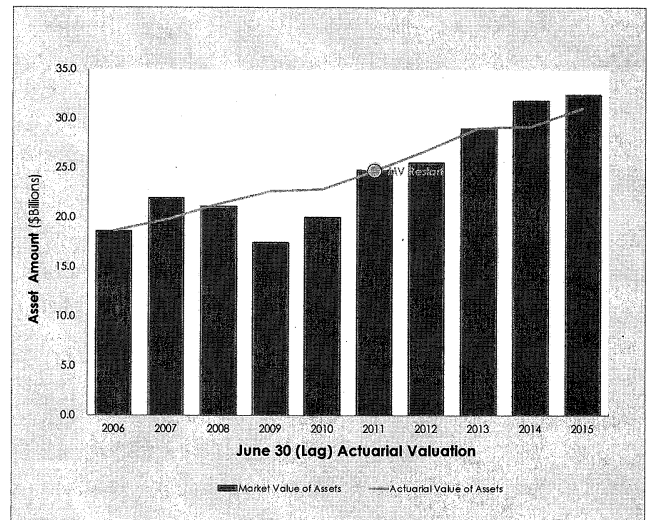
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Table III-3
Development of Actuarial Value of Assets as of June 30, 2015

| (\$ thousands) | |
|--|----------------|
| 1. Market Value of Assets (MVA) | |
| a. Beginning of Year (BOY) | \$ 31,750,892 |
| b. End of Year (EOY) | \$ 32,355,973 |
| 2. Contributions | |
| a. Employee | \$ 241,102 |
| b. Employer | 2,309,619 |
| c. Total Contributions | \$ 2,550,721 |
| 3. Benefit Payments and Other Cash Flow | \$ (2,374,146) |
| 4. Preliminary SKIM from POLICE to VSFs - EOY | \$ (590,000) |
| 5. Net Cash Flow (2.c. + 3. + 4.) | \$ (413,425) |
| 6. Net Investment Income | |
| a. Investment Income | \$ 1,210,605 |
| b. Investment Expenses | (192,099) |
| c. Total Net Investment Income | \$ 1,018,506 |
| 7. Average invested assets | |
| a. AVA @ BOY | \$ 29,212,981 |
| b. 1/2 Net Cash Flow before SKIM (2.c. + 3.) / 2 | 88,288 |
| c. Total | \$ 29,301,269 |
| 8. Expected Rate of Return (AIR) | 7.00% |
| 9. Expected Investment Return (EIR) (7.c. x 8.) | \$ 2,051,089 |
| 10. Unexpected Investment Return (UIR) (6.c. - 9.) | \$ (1,032,583) |
| 11. Preliminary AVA @ EOY | \$ 29,212,981 |
| a. AVA @ BOY | (413,425) |
| b. Net Cash Flow (5.) | (413,425) |
| c. Expected Investment Return (9.) | 2,051,089 |
| d. Phase in of UIR | |
| 15% * UIR for year ending June 30, 2015 | (154,887) |
| 15% * UIR for year ending June 30, 2014 | 455,301 |
| 15% * UIR for year ending June 30, 2013 | 170,836 |
| 15% * UIR for year ending June 30, 2012 | (228,918) |
| 20% * UIR for year ending June 30, 2011 | N/A |
| 20% * UIR for year ending June 30, 2010 | N/A |
| Total | \$ 242,332 |
| e. AVA (11.a. + 11.b. + 11.c. + 11.d.) | \$ 31,092,977 |
| 12. Corridor | |
| a. 80% of MVA | \$ 25,884,778 |
| b. 120% of MVA | \$ 38,827,168 |
| 13. Final AVA at EOY (11e. bounded by 12.) | \$ 31,092,977 |

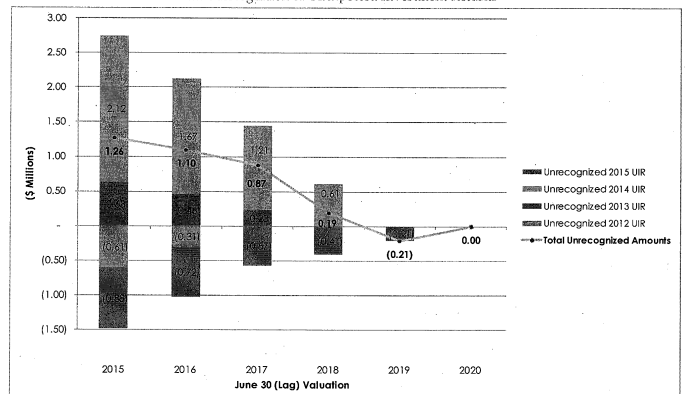
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Graph III-4
Historical Market and Actuarial Asset Values



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Graph III-5
Future Recognition of Unexpected Investment Returns



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SECTION IV - CONTRIBUTION DEVELOPMENT AND HISTORY

Table IV-1
Statutory Contributions

Table IV-1 shows the components of the Fiscal Year 2017 and the Fiscal Year 2016 Statutory Contributions.

| COMPONENTS OF CURRENT AND PRIOR FISCAL YEAR STATUTORY CONTRIBUTIONS | | |
|---|-------------------------|-------------------------|
| Valuation Date | June 30, 2015 (Lag) | June 30, 2014 (Lag) |
| Fiscal Year | 2017 | 2016 |
| Normal Cost Contribution ¹ | \$ 1,236,125,837 | \$ 1,265,970,787 |
| Amortization of Unfunded Actuarial Accrued Liability | | |
| -Initial UAAL | 1,150,693,040 | 1,117,177,709 |
| -2011 (Gain)/Loss | 32,652,194 | 32,652,194 |
| -2012 (Gain)/Loss | (58,789,449) | (58,789,449) |
| -2013 (Gain)/Loss | (27,789,355) | (27,789,355) |
| -2014 (Gain)/Loss | (25,983,043) | (25,983,043) |
| -2014 Assumption Changes | 70,722,523 | 70,722,523 |
| -2015 (Gain)/Loss | (104,289,267) | NA |
| Total | 1,037,216,543 | 1,107,990,579 |
| Administrative Expenses | 20,497,145 | 19,978,505 |
| Total Contribution to the New York City Police Pension Fund | \$ 2,293,839,525 | \$ 2,393,939,871 |

¹ Includes amounts necessary, if any, to provide for financing of the Excess Benefit Plan established by Chapter 623/04. Also includes \$1,134,613 and \$1,121,118, respectively, for the Group Life Insurance Plan and amounts attributable to Variable Supplements Funds.

Table IV-2
Development of Statutory Employer Normal Cost

Table IV-2 shows the development of the Fiscal Year 2017 and the Fiscal Year 2016 Statutory Employer Normal Cost.

| DEVELOPMENT OF CURRENT AND PRIOR FISCAL YEAR STATUTORY EMPLOYER NORMAL COST | | |
|---|---------------------|---------------------|
| Valuation Date | June 30, 2015 (Lag) | June 30, 2014 (Lag) |
| Fiscal Year | 2017 | 2016 |
| 1. Present Value of Future Benefits | | |
| a. Pensioners and Beneficiaries | \$ 25,144,556,276 | \$ 23,942,766,817 |
| b. Supplemental Benefits | 2,398,772,812 | 2,410,593,493 |
| c. Active Members | 25,457,605,942 | 25,623,446,115 |
| d. Future VSF Transfers | 3,297,595,939 | 3,587,136,785 |
| e. Total | \$ 56,298,530,969 | \$ 55,583,943,210 |
| 2. PV Future Employee Contributions | \$ 626,067,852 | \$ 607,183,681 |
| 3. PV Future Employer Normal Cost | \$ 10,374,901,817 | \$ 10,592,737,114 |
| 4. Actuarial Accrued Liability (1.e.-2.-3.) | 45,297,561,300 | 44,384,022,415 |
| 5. Present Value of Future Salaries (@ t = 0.5) | 29,265,104,077 | 29,302,785,350 |
| 6. Employer Normal Cost Rate (3. / 5.) | 35.451% | 36.149% |
| 7. Annual Salaries (@ t = 1.5) ¹ | \$ 3,486,857,457 | \$ 3,502,090,756 |
| 8. Statutory Employer Normal Cost (6. Times 7.) | \$ 1,236,125,837 | \$ 1,265,970,787 |

¹ The projected annualized covered payroll under the One-Year Lag methodology.

Table IV-3
Schedule of Unfunded Actuarial Accrued Liability Bases

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 after June 30, 2010 are generally amortized using Level Dollar Payments (LDP) as follows:

- Benefit Changes – Generally 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.

Under the One-Year Lag methodology (OYLM), 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 shows the Summary of Unfunded Actuarial Accrued Liability (UAAL) bases as of June 30, 2015.

| NEW YORK CITY POLICE PENSION FUND SUMMARY OF UNFUNDED ACTUARIAL ACCRUED LIABILITY BASES (\$ Millions) | | | | | | |
|---|------------------|------------------------------|----------------------------|----------------------|---------------------------|--------------------------------------|
| Amortization Base | Date Established | Original Amount ¹ | Amortization Period/Method | Amortization Payment | Years/ Payments Remaining | OYLM UAAL June 30, 2015 ² |
| Initial UAAL | 6/30/10 | \$ 15,226 | 22 Years Closed/IDP - 3% | \$ 1,151 | 17/17 | \$ 13,774 |
| (Gain)/Loss | 6/30/11 | \$ 276 | 15 Years Closed/LDP | \$ 33 | 11/11 | \$ 253 |
| (Gain)/Loss | 6/30/12 | \$ (497) | 15 Years Closed/LDP | \$ (59) | 12/12 | \$ (483) |
| (Gain)/Loss | 6/30/13 | \$ (235) | 15 Years Closed/LDP | \$ (28) | 13/13 | \$ (240) |
| (Gain)/Loss | 6/30/14 | \$ (220) | 15 Years Closed/LDP | \$ (26) | 14/14 | \$ (235) |
| Assumption Change | 6/30/14 | \$ 707 | 20 Years Closed/LDP | \$ 71 | 19/19 | \$ 756 |
| (Gain)/Loss | 6/30/15 | \$ (882) | 15 Years Closed/LDP | \$ (104) | 15/14 | \$ (882) |

¹ Initial UAAL amount is before reflecting any adjustments under OYLM.
² Initial UAAL amount reflects adjustment under OYLM in year established.

Graph IV-4
Remaining UAAL Base Amortizations

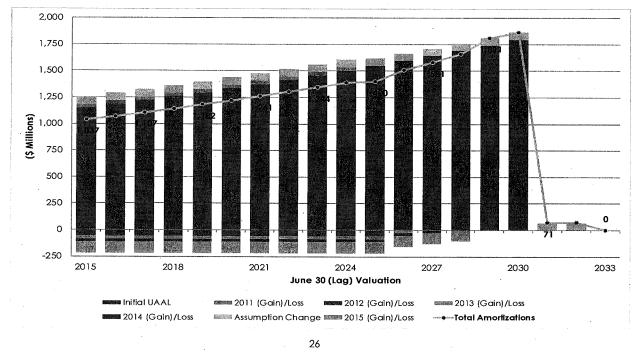


Table IV-5
Reconciliation of Outstanding UAAL Bases

| June 30 (Lag) Valuation Date | Amounts (in \$ Thousands) Remaining to be Amortized, as of | | | | | |
|--|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| Initial UAAL amortization base | \$ 13,211,375 | \$ 14,136,171 | \$ 14,098,951 | \$ 14,028,324 | \$ 13,921,027 | \$ 13,773,540 |
| 2010-2011 (Gain)/Loss | | 276,060 | | 282,285 | 268,270 | 253,273 |
| 2011-2012 (Gain)/Loss | | | (497,039) | (531,832) | (508,248) | (483,013) |
| 2012-2013 (Gain)/Loss | | | | (234,947) | (251,393) | (240,245) |
| 2013-2014 (Gain)/Loss | | | | | (219,675) | (235,058) |
| Assumption Change at June 30, 2014 | | | | | 706,645 | 756,110 |
| 2014-2015 (Gain)/Loss | | | | | | (881,721) |
| Sum of Outstanding Amortization Amounts | \$ 13,211,375 | \$ 14,412,231 | \$ 13,897,296 | \$ 13,543,830 | \$ 13,916,626 | \$ 12,942,891 |

| June 30 (Lag) Valuation Date | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 1. Actuarial Accrued Liability (AAL) | \$ 38,134,430 | \$ 40,524,580 | \$ 42,015,625 | \$ 43,900,094 | \$ 44,384,022 | \$ 45,297,561 |
| 2. Actuarial Value of Assets (AVA) | 22,908,732 | 24,748,840 | 26,777,077 | 29,087,154 | 29,212,981 | 31,092,977 |
| 3. Unfunded Actuarial Accrued Liability (UAAL) (1. - 2.) | 15,225,698 | 15,775,720 | 15,238,548 | 14,812,940 | 15,171,041 | 14,204,584 |
| 4. PV 1-year Adjusted Employer Normal Cost | 2,014,323 | 1,328,510 | 1,306,238 | 1,232,609 | 1,216,942 | 1,223,860 |
| 5. PV Future Administrative Expense Reimbursement | 0 | 34,979 | 35,014 | 36,501 | 37,473 | 37,833 |
| 6. Adjusted UAAL (3. - 4. - 5.) | \$ 13,211,375 | \$ 14,412,231 | \$ 13,897,296 | \$ 13,543,830 | \$ 13,916,626 | \$ 12,942,891 |

Table IV-6
Actuarial and Statutory Contribution History

Table IV-6 compares the Statutory Contributions to the Actuarial Contributions for Fiscal Years 2008 through 2017.

| Fiscal Year Ended June 30 | (\$ Thousands) | | |
|---------------------------|----------------------------------|------------------------------------|--|
| | Actuarial Contribution Certified | Statutory Contribution Contributed | Percentage of Actuarial Contribution Contributed |
| 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 | 2,385,731 | 2,385,731 | 100.0% |
| 2013 | 2,424,690 | 2,424,690 | 100.0% |
| 2014 | 2,320,910 | 2,320,910 | 100.0% |
| 2015 | 2,309,619 | 2,309,619 | 100.0% |
| 2016 | 2,393,940 | 2,393,940 | 100.0% |
| 2017 | 2,293,840 | 2,293,840 | 100.0% |

Table IV-7
City Rates: Contributions as Percentage of Salary

Table IV-7 shows the City Rates defined to be the contributions as a percentage of salary for the Fiscal Years 2008 through 2017, inclusive.

| CITY RATES (\$ Thousands) | | | |
|------------------------------|------------------------|-----------------------------------|-----------|
| Fiscal Year Ended June 30 | Actuarial Contribution | Salary ¹ at Time = 1.0 | City Rate |
| 2008 | \$ 1,797,824 | \$ 2,797,411 | 64.267% |
| 2009 | 1,932,150 | 2,946,710 | 65.570% |
| 2010 | 1,980,996 | 3,097,485 | 63.955% |
| 2011 | 2,083,633 | 3,252,706 | 64.058% |
| 2012 | 2,385,731 | 3,448,765 | 69.176% |
| 2013 | 2,424,690 | 3,459,872 | 70.080% |
| 2014 | 2,320,910 | 3,420,312 | 67.857% |
| 2015 | 2,309,619 | 3,512,778 | 65.749% |
| 2016 | 2,393,940 | 3,540,326 | 67.619% |
| 2017 | 2,293,840 | 3,509,985 | 65.352% |

¹ Includes assumed overtime paid and the impact of recent labor contract settlements and certain non-union salary increases with retroactive effective dates, if any.

SECTION V - (GAIN)/LOSS ANALYSIS

Table V-1
Development of Experience (Gain)/Loss

Table V-1 develops the asset and liability (Gain)/Loss between the June 30, 2014 (Lag) actuarial valuation and the June 30, 2015 (Lag) actuarial valuation.

| DEVELOPMENT OF EXPERIENCE (GAIN)/LOSS | |
|--|---------------|
| JUNE 30, 2015 | |
| (\$ Thousands) | |
| 1. Expected Actuarial Accrued Liability (AAL) | |
| a. AAL at June 30, 2014 | \$ 47,057,803 |
| b. Total Normal Cost and Admin Expenses at June 30, 2014 | 1,394,184 |
| c. Interest on 1.a. and 1.b. to June 30, 2015 | 3,391,639 |
| d. Fiscal Year 2015 Benefit Payments | (2,749,775) |
| e. Interest on 1.d. to June 30, 2015 | (94,614) |
| f. Expected AAL at June 30, 2015 | \$ 48,999,237 |
| 2. Actual AAL at June 30, 2015 | \$ 48,338,520 |
| 3. Expected Total Actuarial Value of Assets (AVA) | |
| a. Total AVA at June 30, 2014 | \$ 31,886,762 |
| b. Interest on 3.a. to June 30, 2015 | 2,232,073 |
| c. Total Contributions Paid in Fiscal Year 2015 | 2,550,721 |
| d. Interest on 3.c. to June 30, 2015 | 87,765 |
| e. Fiscal Year 2015 Benefit Payments | (2,749,775) |
| f. Interest on 3.e. to June 30, 2015 | (94,614) |
| g. Expected Total AVA at June 30, 2015 | \$ 33,912,932 |
| 4. Actual Total AVA at June 30, 2015 | \$ 34,133,936 |
| 5. Liability (Gain)/Loss (2. - 1.f.) | \$ (660,717) |
| 6. Actuarial Asset (Gain)/Loss (3.g. - 4.) | \$ (221,004) |
| 7. Total Actuarial (Gain)/Loss (5. + 6.) | \$ (881,721) |

¹ Includes results for Variable Supplements Funds.

SECTION VI - SCHEDULE OF FUNDING PROGRESS

Table VI-1
Schedule of Funding Progress

| NEW YORK CITY POLICE PENSION FUND | | | | | | |
|-----------------------------------|-------------------------------------|---------------------------------------|-----------------------------------|----------------------------|---------------------|--|
| (\$ Thousands) | | | | | | |
| June 30 (Lag) Valuation Date | (1) Actuarial Value of Assets (AVA) | (2) Actuarial Accrued Liability (AAL) | (3) Unfunded AAL (UAAL) (2) - (1) | (4) Funded Ratio (1) / (2) | (5) Covered Payroll | (6) UAAL as % of Covered Payroll (3) / (5) |
| 2006 | \$18,689,451 | \$18,689,451 | 0 | 100.0% | \$2,816,929 | 0.0% |
| 2007 | 19,800,553 | 19,800,553 | 0 | 100.0% | 2,961,649 | 0.0% |
| 2008 | 21,393,152 | 21,393,152 | 0 | 100.0% | 3,095,904 | 0.0% |
| 2009 | 22,676,172 | 22,676,172 | 0 | 100.0% | 3,261,118 | 0.0% |
| 2010 | 22,908,732 | 38,134,430 | 15,225,698 | 60.1% | 3,464,097 | 439.5% |
| 2011 | 24,748,860 | 40,524,580 | 15,775,720 | 61.1% | 3,480,066 | 453.3% |
| 2012 | 26,777,077 | 42,015,625 | 15,238,548 | 63.7% | 3,478,154 | 438.1% |
| 2013 | 29,087,154 | 43,900,094 | 14,812,940 | 66.3% | 3,607,607 | 410.6% |
| 2014 | 29,212,981 | 44,384,022 | 15,171,041 | 65.8% | 3,618,095 | 419.3% |
| 2015 | 31,092,977 | 45,297,561 | 14,204,584 | 68.6% | 3,544,030 | 398.6% |

Effective June 30, 2010, AAL is based on the Entry Age Normal cost method. Previously, the Frozen Initial Liability cost method was used. AAL includes accrued liabilities attributable to the Variable Supplements Funds, net of their Actuarial Value of Assets, if any. Salaries include assumed overtime and reflect the impact of recent labor contract settlements and certain non-union salary increases with retroactive effective dates, if any.

SECTION VII - VARIABLE SUPPLEMENTS FUNDS (VSF)

The New York City Police Pension Fund administers both the Police Officer's Variable Supplements Fund (POVSF) and the Police Superior Officers' Variable Supplements Fund (PSOVSF). The POVSF and PSOVSF (the Funds) operate pursuant to the provisions of Title 13, Chapter 2 of the Administrative Code of the City of New York (ACNY) and provide supplemental benefits to retirees who were Police Officers and Police Superior Officers, respectively, of the New York City Police Department, Subchapter One Pension Fund or New York City Police Department, Subchapter Two Pension Fund and who retired for service (with 20 or more years of service) on or after October 1, 1968.

Table VII-1
VSF Actuarial Accrued Liability

| (\$ Thousands) | | |
|----------------|---------------|---------------|
| Valuation Date | June 30, 2015 | June 30, 2014 |
| POVSF | | |
| Active | \$ 412,343 | \$ 404,568 |
| Retiree | 1,549,011 | 1,534,749 |
| Total | \$ 1,961,354 | \$ 1,939,317 |
| PSOVSF | | |
| Active | \$ 1,270,144 | \$ 1,260,542 |
| Retiree | 2,314,463 | 2,268,930 |
| Total | \$ 3,584,607 | \$ 3,529,472 |
| Total VSF AAL | \$ 5,545,961 | \$ 5,468,789 |

Table VII-2
VSF Member Data

| VARIABLE SUPPLEMENTS FUNDS | | | | |
|--|---------------|--------|---------------|--------|
| MEMBERS INCLUDED IN THE | | | | |
| JUNE 30, 2015 (LAG) AND JUNE 30, 2014 (LAG) ACTUARIAL VALUATIONS | | | | |
| | June 30, 2015 | | June 30, 2014 | |
| | POVSF | PSOVSF | POVSF | PSOVSF |
| Actives | | | | |
| Number | 22,162 | 12,273 | 22,204 | 12,198 |
| Average Age | 35.09 | 42.55 | 34.97 | 42.44 |
| Retirees | | | | |
| Number | 12,367 | 18,029 | 12,251 | 17,608 |
| Average Age | 61.59 | 60.57 | 61.46 | 60.25 |

Table VII-3
VSF Statement of Assets

| (\$ Thousands) | | | | |
|----------------|------------------|-------------|------------------|-------------|
| Valuation Date | June 30, 2015 | | June 30, 2014 | |
| | MVA ¹ | AVA | MVA ² | AVA |
| POVSF | \$1,923,579 | \$1,928,443 | \$1,683,868 | \$1,640,981 |
| PSOVSF | 1,065,500 | 1,112,516 | 1,021,422 | 1,032,800 |
| Total | \$2,989,079 | \$3,040,959 | \$2,705,290 | \$2,673,781 |

¹ Includes Accrued Benefits Payable of \$75,645,000 for POVFS and \$110,878,000 for PSOVFS.
² Includes Accrued Benefits Payable of \$74,933,000 for POVFS and \$108,599,000 for PSOVFS.

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Table VII-4
Development of VSF Actuarial Value of Assets

| (\$ Thousands) | | |
|--|--------------|--------------|
| | POVSF | PSOVSF |
| 1. Market Value of Assets (MVA) | | |
| a. Beginning of Year (BOY) ¹ | \$ 1,608,935 | \$ 912,823 |
| b. End of Year (EOY) ² | \$ 1,847,934 | \$ 954,622 |
| 2. Contributions | | |
| a. Employee | \$ 0 | \$ 0 |
| b. Employer | 0 | 0 |
| c. Total Contributions | \$ 0 | \$ 0 |
| 3. Benefit Payments and Other Cash Flow | \$ (151,308) | \$ (234,617) |
| 4. Preliminary SKIM from POLICE to VSFs - EOY | \$ 330,000 | \$ 260,000 |
| 5. Net Cash Flow (2.c. + 3. + 4.) | \$ 178,692 | \$ 25,383 |
| 6. Net Investment Income | | |
| a. Investment Income | \$ 61,307 | \$ 18,817 |
| b. Investment Expenses | (288) | (122) |
| c. Total Net Investment Income | \$ 61,019 | \$ 18,695 |
| 7. Average invested assets | | |
| a. AVA @ BOY | \$ 1,640,981 | \$ 1,032,800 |
| b. 1/2 Net Cash Flow before SKIM ((2.c. + 3.) / 2) | (75,654) | (117,309) |
| c. Total | \$ 1,565,327 | \$ 915,491 |
| 8. Expected Rate of Return (AIR) | 7.00% | 7.00% |
| 9. Expected Investment Return (EIR) (7.c. x 8.) | \$ 109,573 | \$ 64,084 |
| 10. Unexpected Investment Return (UIR) (6.c. - 9.) | \$ (48,554) | \$ (45,389) |
| 11. Preliminary AVA @ EOY | | |
| a. AVA @ BOY | \$ 1,640,981 | \$ 1,032,800 |
| b. Net Cash Flow (5.) | 178,692 | 25,383 |
| c. Expected Investment Return (9.) | 109,573 | 64,084 |
| d. Phase in of UIR | | |
| 15% * UIR for year ending June 30, 2015 | (7,283) | (6,808) |
| 15% * UIR for year ending June 30, 2014 | 7,306 | (162) |
| 15% * UIR for year ending June 30, 2013 | 4,514 | (264) |
| 15% * UIR for year ending June 30, 2012 | (5,340) | (2,517) |
| 20% * UIR for year ending June 30, 2011 | N/A | N/A |
| 20% * UIR for year ending June 30, 2010 | N/A | N/A |
| Total | \$ (803) | \$ (9,751) |
| e. AVA (11.a. + 11.b. + 11.c. + 11.d.) | \$ 1,928,443 | \$ 1,112,516 |
| 12. Corridor | | |
| a. 80% of MVA | \$ 1,538,863 | \$ 852,400 |
| b. 120% of MVA | \$ 2,308,294 | \$ 1,278,600 |
| 13. Final AVA at EOY (11e. bounded by 12.) | \$ 1,928,443 | \$ 1,112,516 |

¹ Net of Accrued Benefits Payable of \$74,933,000 for POVFS and \$108,599,000 for PSOVFS.
² Net of Accrued Benefits Payable of \$75,645,000 for POVFS and \$110,878,000 for PSOVFS.

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Table VII-5
SKIM Calculation as of June 30, 2015

For details, see Summary of VSF Actuarial Assumptions and Methods.

| (\$ Thousands) | Preliminary ¹ | | Final | |
|--|--------------------------|------------|--------------|------------|
| | POVSF | PSOVSF | POVSF | PSOVSF |
| Total POLICE Pension Fund | | | | |
| 1. FY2015 Equity Earnings | \$ 1,160,408 | \$ | \$ 1,149,847 | \$ |
| 2. FY2015 Hypothetical Earnings | 555,425 | | 585,409 | |
| 3. FY2015 Excess Earnings (2. - 1.) | 604,983 | | 564,438 | |
| 4. Deficit at June 30, 2014 | 0 | | 0 | |
| 5. Hypothetical Interest Rate (HIR) | 2,562% | | 2,562% | |
| 6. Deficit with interest (4 x (1+HIR) ²) | 0 | | 0 | |
| 7. Potential SKIM (3. - 6.) | \$ 604,983 | \$ | \$ 564,438 | \$ |
| Allocations to VSF | | | | |
| 8. Allocation Percentage ² | 55.8% | 44.2% | 53.263% | 46.737% |
| 9. Potential SKIM (7. x 8.) | \$ 337,581 | \$ 267,402 | \$ 300,637 | \$ 263,802 |
| 10. Accumulated Benefit Obligation | 2,042,939 | 3,399,184 | 2,070,025 | 3,461,157 |
| 11. MVA Prior to SKIM | 1,593,579 | 805,499 | 1,593,579 | 805,499 |
| 12. ABO Gate = (10. - 11.) | 449,360 | 2,593,685 | 476,446 | 2,655,658 |
| 13. SKIM Payable (lesser of 9 and 12, not less than zero) | \$ 337,581 | \$ 267,402 | \$ 300,637 | \$ 263,802 |
| 14. Rounded Estimate, for FY15 Financial Statements ³ | \$ 330,000 | \$ 260,000 | | |

¹ Estimated at November 2, 2015.
² For estimated SKIM, based on Valuation Salaries at June 30, 2014.
³ Included in MVA at June 30, 2015.

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Table VII-6
VSF Projected Benefit Payments as of June 30, 2015

| Fiscal Year | POVSF | | | PSOVSF | | |
|-------------|-----------|------------|------------|-----------|------------|------------|
| | Actives | Retirees | Total | Actives | Retirees | Total |
| 2016 | \$ 12,097 | \$ 145,355 | \$ 157,452 | \$ 44,769 | \$ 211,847 | \$ 256,616 |
| 2017 | 16,803 | 142,836 | 159,639 | 53,133 | 209,363 | 262,496 |
| 2018 | 22,008 | 139,626 | 161,634 | 42,898 | 205,120 | 248,018 |
| 2019 | 27,213 | 136,353 | 163,566 | 71,067 | 201,212 | 272,279 |
| 2020 | 31,314 | 133,109 | 164,423 | 76,545 | 197,265 | 273,810 |
| 2021 | 37,501 | 129,906 | 167,407 | 82,893 | 193,423 | 276,316 |
| 2022 | 42,509 | 126,820 | 169,329 | 87,357 | 189,603 | 276,960 |
| 2023 | 49,293 | 123,848 | 173,141 | 92,651 | 185,879 | 279,530 |
| 2024 | 55,154 | 120,970 | 176,124 | 96,560 | 182,286 | 278,846 |
| 2025 | 63,101 | 118,022 | 181,123 | 101,044 | 178,484 | 279,528 |

The population shown represents a closed group based upon members' status classification at June 30, 2015.

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Summary of VSF Plan Provisions

A. Eligibility

Service Retirement with at least 20 years of allowable service on or after October 1, 1968. This benefit is not payable to disability retirees, vested retirees, or beneficiaries of members who die while eligible for service retirement.

B. Benefits

The benefit is currently \$12,000 per year, prorated in the first year and in the year of death based on the number of full months of retirement. The month of retirement and the month of death are not included in these two prorations.

C. Cost of Living Benefits

Any Auto COLA payable to a retiree reduces VSF benefits by an amount equal to such Auto COLA until the attainment of age 62.

D. Form of Payment

Life annuity payable annually on or about December 15 for the current calendar year.

E. VSF DROP

Members who retire after January 1, 2002 with 20 or more years of service are entitled to an additional one-time special lump sum payment (VSF DROP) payable on or about December 15 succeeding the date of retirement equal to the cumulative Fund benefits that would have been paid after January 1, 2002 had the member retired at the completion of the 20th year of service.

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Summary of VSF Actuarial Assumptions and Methods

Assumptions not detailed below are as described in SECTION X - SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS (2016 A&M).

- POVSF vs. PSOVSF Membership:** All active members who are currently Police Superior Officers are assumed to retire for service with twenty or more years of service as Police Superior Officers. Additional active retirements for Service are assumed such that 50% of overall active Service retirements are assumed from the rank of Police Superior Officer.
- COLA:** 1.5% per year for Auto COLA, used to estimate future COLA on the first \$18,000 of POLICE benefits which, in general, reduces benefits payable by the Fund until age 62.
- Actuarial Asset Valuation Method:** Information on the Market Value of Assets (MVA) of the Variable Supplemental Funds (VSF) is provided by the Office of the Comptroller. The same Actuarial Asset Valuation Method (AAVM) is used to determine the Actuarial Value of Assets (AVA) of the POVFS and the PSOVFS as is used to determine the AVA of the Plan. For more information, see SECTION III - MARKET AND ACTUARIAL VALUES OF ASSETS.
- Liability Method:** The obligations of POLICE to the POVFS and the PSOVFS are recognized through a methodology where the APV of future VSF transfers from POLICE to the POVFS and PSOVFS 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 POVFS and PSOVFS over the AVA of the POVFS and PSOVFS, respectively. Under EAN, 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.
- SKIM Calculation:** The ACCNY provides that POLICE transfer to the Funds a portion of the amount by which earnings on equity investments of POLICE exceed what the earnings would have been had such funds been invested at a yield rate equal to that of newly issued fixed-income securities, less any negative Cumulative Earnings Differentials and other limitations, determined as follows:
 - Hypothetical Interest Rate:* 11.5% of the average of monthly yields of 10-year U.S. Treasury Notes

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- b. *Hypothetical Fixed Income Securities Earnings*: Investment earnings had equities been invested in fixed income securities earning the Hypothetical Interest Rate
- c. *Earnings Differential*: Difference between actual equity investment earnings and Hypothetical Fixed Income Securities Earnings
- d. *Cumulative Earnings Factor*: The current year's positive Earnings Differential, offset by any negative Earnings Differentials from prior years accumulated with interest at the Hypothetical Interest Rate
- e. *Proportionate Transferable Earnings*: The portion of the Cumulative Earnings Factor allocable to the VSFs based on the ratio of total contributions between Police Officers and Police Superior Officers, limited so as not to allow assets to exceed the Accumulated Benefit Obligation (ABO) of the VSFs.

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SECTION VIII – SUMMARY OF PLAN PROVISIONS

A. Effective Date:

March 29, 1940

B. Eligibility Requirements:

- 1. Tier 1: Pre-July 1, 1973.
- 2. Tier 2: July 1, 1973 to June 30, 2009.
- 3. Tier 3: July 1, 2009 to March 31, 2012.
- 4. Tier 3 Revised: On or after April 1, 2012.

Eligible service includes City service in positions in the competitive class of the civil service for probationary periods or permanent appointments in the Police force; or City service in a position of Police Surgeon classified in the non-competitive class of civil service.

C. Member Contributions:

- 1. Tier 1 and Tier 2

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 or 25 years, depending on the member's selection of minimum period of Membership service.

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

- 2. Tier 3 and Tier 3 Revised

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

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D. Increased-Take-Home-Pay (ITHP) Contributions:

- 1. Tier 1 and Tier 2

The City of New York pays a portion of member contributions. Effective October 1, 2000, the rate of ITHP contributions is 5.0% of salary, accumulated with regular and additional interest. The member may elect to waive the ITHP reduction from the full member rate and contribute at the full member rate, which results in additional benefits attributable to the ITHP contributions.

- 2. Tier 3 and Tier 3 Revised

The City of New York does not pay any portion of member contributions.

E. Credited Service:

Credited service is classified as Allowable Police Service or certain other Credited Service.

- 1. Tier 1 and Tier 2

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 Uniformed Sanitation Force, provided all such service immediately precedes the Uniformed Police Force service.

Allowable Police Service also includes service in the New York Fire Department.

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

- 2. Tier 3 and Tier 3 Revised

Police service includes service in the uniformed force of the New York Fire Department and the New York State and Local Police and Fire Retirement System.

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Members may purchase, subject to limitations in the law, years of certain war time military service.

F. Salary Base:

- 1. 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.

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

- 2. Tier 2

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

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.

- 3. Tier 3

Final Average Salary (FAS). The average total pensionable compensation earned by a member during any three consecutive 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. Additionally, if the member was on a leave of absence without pay (e.g. suspension) at any time during the three 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 three-year period will be included for the final average salary.

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- 4. Tier 3 Revised

Final Average Salary (FAS). The average total pensionable compensation earned by a member during any five 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 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

- 1. Eligibility

- a. Tier 1 and Tier 2

Completion of 20 or 25 years of Credited Service, in accordance with the member's selection of the minimum period of Membership service.

- b. Tier 3

Early Service Retirement: Completion of 20 years of Credited Service or attainment of age 62.

Normal Service Retirement: Completion of 22 years of Credited Service.

- c. Tier 3 Revised

Early Service Retirement: Completion of 20 years of Credited Service.

Normal Service Retirement: Completion of 22 years of Credited Service.

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2. Benefits

a. Tier 1 and Tier 2

50% of [FS (Tier 1) or FAS (Tier 2)] plus 1/60th of the sum of all salary after 20 or 25 years, as applicable, of Credited Service.

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

b. Tier 3 and Tier 3 Revised

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), less 50% of the Primary Social Security Retirement benefit at age 62.

H. Disability Retirement

1. Accidental Disability (ADR)

a. Eligibility

i. All Tiers

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 performance of duty and such disability was not the result of willful negligence on the part of the member.

b. Benefits

i. Tier 1 and Tier 2

75% of [FS (Tier 1) or FAS (Tier 2)] plus 1/60th of the sum of all salary after 20 or 25 years in accordance with the Member's selection of the minimum period of Membership service of Credited Service, plus annuitized value of actual member accumulated contributions and ITHP.

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ii. Tier 3 and Tier 3 Revised

50% of FAS less 50% of the Primary Social Security Disability Benefits.

2. Ordinary Disability (ODR)

a. Eligibility

i. Tier 1 and Tier 2

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 performance of duty.

ii. Tier 3 and Tier 3 Revised:

5 years of Credited Service and eligibility for Social Security disability benefit.

b. Benefits

i. Tier 1 and Tier 2

For members choosing 20 years as their minimum period of Membership service: 2.5% times [FS (Tier 1) or FAS (Tier 2)] times Credited Service.

For members choosing 25 years as their minimum period of Membership service: 2.0% times [FS (Tier 1) or FAS (Tier 2)] times Credited Service.

Minimum Benefit:

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

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

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

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ii. Tier 3 and Tier 3 Revised

The greater of:

(a) 33 1/3% of FAS

(b) 2.0% of FAS times number of years of Credited Service (not in excess of 22 years),

less 50% of the Primary Social Security Disability Benefit.

I. Death Benefits

1. Accidental Death Benefits

a. Eligibility

i. All Tiers: Immediate.

b. Benefits

i. Tier 1 and Tier 2

50% of the average of the final five years of salary, payable to surviving spouse or other eligible dependents for life

In addition, a lump sum of accumulated member contributions and ITHP.

ii. Tier 3 and Tier 3 Revised

50% of FAS, payable to surviving spouse or other eligible dependents for life

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

2. Ordinary Death Benefit

a. Eligibility

i. Tier 1: Immediate

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ii. Tier 2, Tier 3, and Tier 3 Revised: 90 days of service

b. Benefits

i. Tier 1

Less than 10 years of Credited Service: 50% of FS plus accumulated member contributions and ITHP with interest.

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

However, if a member would have been eligible for a service retirement benefit at the date of death, the beneficiary may elect to receive the pension reserve had the member retired on the day before his or her death plus the accumulated member contributions. The beneficiary can also elect to receive the death benefit in the form of an annuity.

ii. Tier 2

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

However, if a member would have been eligible for a service retirement benefit at the date of death, the beneficiary may elect to receive the pension reserve had the member retired on the date of his or her death plus the accumulated member contributions. The beneficiary can also elect to receive any death benefit and ITHP, if applicable, in the form of an annuity. The accumulated member contributions would still be paid as a lump sum.

iii. Tier 3 and Tier 3 Revised

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

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

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J. Vested Benefit upon Termination

1. Eligibility

Credited Service: Vested Percentage:

Less than 5 years 0%

5 or more years 100%

2. Benefit at Service Retirement Date

A vestee may elect a refund of accumulated member contributions, but would then lose entitlement to a vested benefit.

a. Tier 1 and Tier 2

2.5% for members choosing 20 years as their minimum period of Membership service, or 2.0% for members choosing 25 years as their minimum period of Membership service, times [FS (Tier 1) or FAS (Tier 2)] times number of years of Credited Service plus annuitized value of the net excess or deficit of accumulated member contributions and ITHP over or under the required amounts with interest to normal retirement date.

b. Tier 3

2.1% of FAS times number of years of Credited Service payable at the Early Retirement Age (i.e. the earlier of the date when 20 years of Credited Service would have been completed or age 62) or at age 55. If the benefit commences before the Early Retirement Age, there are reductions.

In addition, the benefit is reduced by 50% of the Primary Social Security Retirement benefit at age 62.

c. Tier 3 Revised

2.1% of FAS times number of years of Credited Service payable at the Early Retirement Age (i.e. the date when 20 years of Credited Service

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would have been completed) or at age 55. If the benefit commences before the Early Retirement Age, there are reductions.

In addition, the benefit is reduced by 50% of the Primary Social Security Retirement benefit at age 62.

K. Normal Form of Retirement Income

Single Life Annuity.

L. Loans

Applicable to Tier 1 and Tier 2 only.

1. Eligibility: After three years of membership up to the day of retirement.
2. Amount: Up to 90% of accumulated member contributions with a limit of \$50,000 for tax-free treatment under IRC Section 72(p).

M. Cost of Living Adjustments (Auto COLA)

Applicable to Tier 1 and Tier 2 only.

1. Eligibility

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

2. Amount

Starting with benefits for September 2001, the Auto COLA percentage is 50% of the increase in CPI-U based upon the 12 months ending March 31 prior to the Auto COLA effective on the ensuing September 1, rounded to the next higher 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 Auto COLAs) that is payable if no optional form of benefit is elected.

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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 Auto COLA amount is paid to such spouse.

N. Escalation

Applicable to Tier 3 and Tier 3 Revised only.

1. Eligibility

Service, vesting, disability retirement, and survivor benefits.

2. Full Escalation Date

- a. Vested and Service Pensions: The first day of the month following the day which a member completes or would have completed 25 years of service.
- b. Disability Pensions: The first day of the month following the day which a disability retiree first becomes eligible for ODR/ADR.
- c. Death Benefits: The first day of the month following the day which a beneficiary first becomes eligible for a death benefit paid other than in a lump sum.

3. Amount

If a member first begins receiving benefits on the same date as the Full Escalation Date, the member will receive Full Escalation, the lesser of 3.0% or the Cost-of-Living Index increase, as computed December 31 of each prior year for benefits being escalated the following April.

In the event of a decrease in the Cost-of-Living Index, the current benefit will be decreased by the lesser of 3% or the Cost-of-Living Index. However, the benefit will not be reduced below the benefit payable at the initial commencement date.

In addition, Cost-of-Living Index changes are computed on a cumulative basis so that any increases or decreases not affected in an adjustment are carried forward and applied in subsequent years.

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4. Partial Escalation

Partial Escalation is calculated on benefits that commence prior to the member's Full Escalation Date. For each month that the benefit commencement date succeeds the date when a member completes or would have completed 22 years of service, a member will receive 1/36th of the Full Escalation, to a maximum of Full Escalation at 25 years of service.

O. WTC Disability Benefits

Certain active, vested, and retired members of the Plan, who participated in the rescue, recovery, or clean-up operations at the WTC site and who become disabled due to certain diseases, are presumed to have become disabled in the performance of duty and therefore may be entitled to be reclassified with an Accidental Disability Retirement.

P. WTC Death Benefits

Certain active, vested, 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 potentially entitling eligible beneficiaries to receive Accidental Death Benefits.

Q. Changes Since the Prior Valuation

There are no new plan provisions reflected since the prior valuation.

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SECTION IX - CHAPTER AMENDMENTS

The June 30, 2015 (Lag) actuarial valuation results reflect the following Chapter amendments from the prior five years.

- Chapter 427 of the Laws of 2014 (Chapter 427/14), amended Military Law Section 243-d, effective November 4, 2014, to provide non-contributory retirement service credit for members of the New York City Retirement Systems called to active military duty on or after September 11, 2001 and prior to January 1, 2006 who did not receive his or her full salary from a participating employer and is otherwise eligible to receive retirement service credit for such service.
- Chapter 489 of the Laws of 2013 (Chapter 489/13), addressed limitations in existing disability provisions intended to protect public employees who suffered injuries or illnesses in WTC rescue, recovery and cleanup operations.
- 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.
- Chapter 18 of the Laws of 2012 (Chapter 18/12), placed certain limitations on the Tier 3 and Tier 4 benefits available to participants hired on and after April 1, 2012 in most New York State Public Employee Retirement Systems, including POLICE, and is generally referred to as Tier 6 (referred to by POLICE as Tier 3 Revised).

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SECTION X - SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS (2016 A&M)

The 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" contains the 2012 A&M. This report details the best judgment of the Actuary and takes into account the two most recent actuarial experience studies and recommendations prepared by The Segal Company in their report dated November 2006 and The Hay Group in their report dated December 2011.

A memorandum dated December 4, 2015 to the Board of Trustees of POLICE contains the revised probabilities of post-retirement mortality beginning with the June 30, 2014 (Lag) actuarial valuation.

In addition, beginning with the June 30, 2014 (Lag) actuarial valuation, the AVA is constrained to be within a corridor of 80% to 120% of market value.

The 2012 A&M, after reflection of the above changes to the probabilities of post-retirement mortality and the introduction of the AVA corridor, are referred to as the 2016 A&M.

Representative samples of the actuarial assumptions and a description of the actuarial methods follow. Full tables of the 2012 A&M are available on the New York City Office of the Actuary website, under "Reports."

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Table X-1: Active Member Mortality

Table X-1 presents a sample of probabilities of mortality that are used for active members.

| NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF ACTIVE MEMBER MORTALITY | | | |
|---|----------------|---------|------------------|
| Age | Ordinary Death | | Accidental Death |
| | Males | Females | |
| 20 | 0.04% | 0.03% | 0.01% |
| 30 | 0.04% | 0.03% | 0.01% |
| 40 | 0.05% | 0.04% | 0.02% |
| 50 | 0.15% | 0.10% | 0.03% |
| 60 | 0.30% | 0.20% | 0.04% |
| 70+ | NA | NA | NA |

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Table X-2: Service Retiree Mortality

Table X-2 presents a sample of the Valuation Table probabilities of mortality that are used for service retirees with separate probabilities for males and females. The Valuation Table probabilities reflect the application of Mortality Improvement Scale MP-2015.

| NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF POST-RETIREMENT MORTALITY IN THE JUNE 30, 2015 (LAG) VALUATION | | |
|---|-----------|-----------|
| Age | Males | Females |
| 20 | 0.0219% | 0.0126% |
| 30 | 0.0400% | 0.0264% |
| 40 | 0.0836% | 0.0567% |
| 50 | 0.1940% | 0.1908% |
| 60 | 0.7617% | 0.5288% |
| 70 | 1.8000% | 1.1933% |
| 80 | 5.0173% | 3.6572% |
| 90 | 14.0346% | 10.1351% |
| 100 | 31.0742% | 21.4488% |
| 110 | 96.7583% | 96.7971% |
| 115 | 100.0000% | 100.0000% |

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Table X-3: Disabled Retiree Mortality

Table X-3 presents a sample of the Valuation Table probabilities of mortality that are used for disabled retirees with separate probabilities for males and females. The Valuation Table probabilities reflect the application of Mortality Improvement Scale MP-2015.

| NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF POST-DISABLEMENT MORTALITY IN THE JUNE 30, 2015 (LAG) VALUATION | | |
|--|-----------|-----------|
| Age | Males | Females |
| 20 | 0.0313% | 0.0154% |
| 30 | 0.0706% | 0.0411% |
| 40 | 0.1355% | 0.0684% |
| 50 | 0.3753% | 0.2605% |
| 60 | 0.9432% | 0.6219% |
| 70 | 2.2100% | 1.5428% |
| 80 | 5.9024% | 4.6534% |
| 90 | 17.1410% | 12.7907% |
| 100 | 33.8579% | 21.6887% |
| 110 | 96.7583% | 96.7971% |
| 115 | 100.0000% | 100.0000% |

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Table X-4: Beneficiary Mortality

Table X-4 presents a sample of the Valuation Table probabilities of mortality that are used for beneficiaries with separate probabilities for males and females. The Valuation Table probabilities reflect the application of Mortality Improvement Scale MP-2015.

| NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF BENEFICIARY MORTALITY IN THE JUNE 30, 2015 (LAG) VALUATION | | |
|---|-----------|-----------|
| Age | Males | Females |
| 20 | 0.0219% | 0.0126% |
| 30 | 0.0400% | 0.0264% |
| 40 | 0.0925% | 0.0680% |
| 50 | 0.4086% | 0.2472% |
| 60 | 1.0773% | 0.7335% |
| 70 | 1.9534% | 1.3903% |
| 80 | 5.2649% | 3.7065% |
| 90 | 14.0544% | 10.5748% |
| 100 | 31.0742% | 21.4655% |
| 110 | 96.7583% | 96.7971% |
| 115 | 100.0000% | 100.0000% |

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Table X-5: Withdrawal

Table X-5 presents a sample of probabilities of withdrawal from active service, for causes other than death or retirement.

| 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 |

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Table X-6: Disability

Table X-6 presents a sample of probabilities of disability retirement during active service:

| NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF DISABILITY RETIREMENT | | | | |
|---|---------------------|-------------------------------|---------------------------|---------------------------|
| Age | Ordinary Disability | Accidental Disability | | |
| | | Not Eligible for WTC Benefits | Eligible for WTC Benefits | Tier 3/ Tier 3 Revised |
| | | | | |
| 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% |

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Table X-7a: Service Retirement, Unreduced with Full COLA

Table X-7a presents a sample of select and ultimate age-based probabilities of retirement, for those eligible for unreduced retirement.

| NEW YORK CITY POLICE PENSION FUND | | | |
|--|---------------------------------------|---------|-----------|
| PROBABILITIES OF SERVICE RETIREMENT FOR THOSE ELIGIBLE FOR UNREDUCED RETIREMENT WITH FULL COLA | | | |
| Age | Years of Service Since First Eligible | | |
| | 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 X-7b: Service Retirement, Tier 3 and Tier 3 Revised Early Service Retirement

Table X-7b presents a sample of probabilities of retirement, for those assumed to retire prior to eligibility for unreduced retirement.

| NEW YORK CITY POLICE PENSION FUND | | |
|--|--------------------|----------------------------|
| PROBABILITIES OF SERVICE RETIREMENT FOR TIER 3 AND TIER 3 REVISED 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% |

Table X-8: Salary Scale

Table X-8 presents a sample of service-based salary increase rates.

| 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.

Table X-9: Overtime Assumptions

| NEW YORK CITY POLICE PENSION FUND | | | | | |
|-----------------------------------|--------------------|-----------------------|--------------------------|-------------------------------------|--|
| OVERTIME | | | | | |
| Years of Service | All Tiers Baseline | Tier 1/2 Dual Service | Tier 1/2 Dual Disability | Tier 3/ Tier 3 Revised Dual Service | Tier 3/ Tier 3 Revised 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% |

Dual Overtime assumptions are used for years immediately preceding retirement in which compensation would contribute toward FS or FAS calculations.

Additional Assumptions and Methods

- Marital Assumption:** All active members are assumed to be married and females are assumed to be three years younger than their male spouses.
- Credited Service:** Calculated in whole year increments for valuation purposes.
- Loans:** Except for Death Benefits, it is assumed that eligible members take the maximum allowable loan at retirement.
- Actuarial Interest Rate:** 7.0% per annum, net of investment expenses.
- COLA:** Based on an assumed long-term Consumer Price Index inflation rate of 2.5% per year, 1.5% per year for Auto COLA, 2.5% per year for Escalation.
- Actuarial Asset Valuation Method (AAVM):**

The Actuary reset the Actuarial Value of Assets to market value as of June 30, 2011.

Beginning with the June 30, 2012 (Lag) actuarial valuation, the AAVM recognizes investment returns greater or less than expected over a period of six years.

In accordance with this AAVM, actual Unexpected Investment Returns (UIR) are phased into the Actuarial Value of Assets (AVA) 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).

For more information, see SECTION III – MARKET AND ACTUARIAL VALUES OF ASSETS.

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 between the age a member enters the plan and assumed exit age(s). The employer portion of this APVB allocated to a valuation year is the Normal Cost. The portion of this APVB 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 Value of Assets (AVA) is the Unfunded Actuarial Accrued Liability (UAAL).

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

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

Under EAN, 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. For more information, see page 25.

Under EAN, the employer normal cost remains constant and changes gradually over time for the entire plan as the characteristics of the members change (e.g. more Tier 3 Revised active members decrease the average employer normal cost).

8. **Lump Sum Death Benefits:** Liabilities for group life lump sum death benefits are calculated under the One-Year Term Cost method.
9. **Allowances for Administrative Expenses:** The Employer Contribution for a fiscal year is increased by the interest-adjusted amount of administrative expenses paid from POLICE during the second prior fiscal year.
10. **WTC Disability and Death Benefits:** For actuarial valuations beginning June 30, 2014 and later, obligations attributable to the WTC Disability Law and to the WTC Death Benefits Law are determined through the use of explicit assumptions in the 2016 A&M, and through estimation techniques for post-retirement reclassifications.
11. **One-year Lag Methodology:** One year Lag Methodology uses a June 30, XX-2 valuation date to determine Fiscal Year XX employer contributions.

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This methodology requires adjustments to determine the 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 cost paid during Fiscal Year XX-1 and the discounted value of Administrative Expenses reimbursed during Fiscal Years XX-1 and XX.

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SECTION XI - SUBSEQUENT EVENTS

Chapter 41 of the Laws of 2016 (Chapter 41/16), signed into law on May 31, 2016 provides up to three years of service credit to members of public retirement systems of the State of New York for military service. Chapter 41/16 removes the requirement that such military service occur during specified periods of hostilities. This law will be reflected in future valuations as participants request military service credit.

Chapter 59 of the Laws of 2017 (Chapter 59/17), Part SSS, signed into law on April 10, 2017, changes the Accidental Disability Retirement and Ordinary Disability Retirement benefits for current Tier 3 and Tier 3 Revised members who elect to participate in the Enhanced Disability Benefits. Tier 3 Revised members as of April 1, 2017 and later are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 1% of wages.

The Enhanced Accidental Disability Benefit is equal to 75% of FAS5.

The Enhanced Ordinary Disability Benefit is equal to the greater of:

- 33 1/3% of FAS5, or
- 2% of FAS5 multiplied by years of credited service (not in excess of 22 years).

Under the OYLM, the first year in which these changes to the disability benefits will impact the employer contribution is Fiscal Year 2019.

In February 2017, the City engaged Bolton Partners to perform an actuarial audit of the five New York City Retirement Systems and Pension Funds, serving as the Independent Actuary under Section 96 of the New York City Charter. The engagement includes, but is not limited to, contribution audits, experience studies, and administrative reviews of each system. Bolton Partners released their reports on March 12, 2018. Further experience studies are being conducted and are anticipated to change actuarial assumptions in future actuarial valuations; the first year in which changes to actuarial assumptions will impact the employer contribution is expected to be Fiscal Year 2019.

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SECTION XII - RISK AND UNCERTAINTY

The Fiscal Year 2017 employer contribution is based on the census data reported as of June 30, 2015 and on actuarial assumptions and methods adopted by the Board of Trustees during Fiscal Year 2012 and enacted by the New York State Legislature as Chapter 3 of the Laws of 2013 (the 2012 A&M), with revisions made to the post-retirement mortality assumptions and to the AAVM during Fiscal Year 2016 (the 2016 A&M).

The funded status of POLICE depends highly on the realization of the actuarial assumptions used, as well as certain demographic characteristics of the Plan and other exogenous factors. Many of the risks faced by the Plan are described in fuller detail below; in future years, full stochastic simulation of the Plan funding would help quantify these risks as they pertain to the Plan.

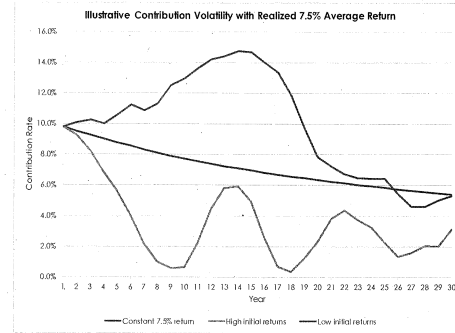
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High Risk Types

Investment Risk

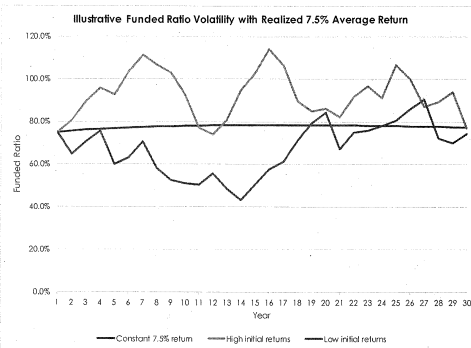
The most substantial risk for POLICE is the investment risk that investment returns may be different than assumed. As risk-free investment return rates have fallen in recent decades, more aggressive asset allocations have become necessary to achieve long-term rates of return commensurate with the actuarial assumption of 7.0%.

This investment return volatility can contribute substantially to contribution and funded status volatility, even if the long-term investment return assumption of 7.0% is realized. While not yet available specifically for the Plan, recent research demonstrates this volatility based on a sample public plan with typical characteristics, a typical contribution policy, and a long-term return assumption of 7.5%, which can be realized in different patterns.¹ Similar scenario analysis could be done for POLICE.



¹ Yin, Yimeng; Boyd, Don. Pension Simulation Project. The Nelson A. Rockefeller Institute of Government.

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Note that these illustrations show volatility even if long-term expected rates of return are realized. Further risk exists that long-term expected rates of return may not be realized.

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Maturity Risk

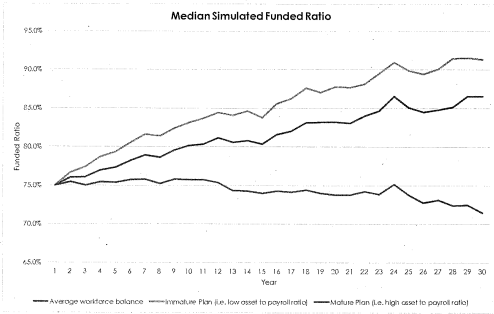
With respect to future fiscal years, it should be noted that POLICE is a mature pension fund. A mature pension fund has a significant ratio of retirees to active members and, usually, of assets to active member payroll and of Actuarial Accrued Liability (AAL) to active member payroll. These ratios, sometimes known as volatility ratios, for the Plan can be found in the chart below.

| Valuation Date | June 30, 2015 (Lag) | June 30, 2014 (Lag) |
|---|---------------------|---------------------|
| Fiscal Year | 2017 | 2016 |
| Volatility Ratios | | |
| 1. Market Value of Assets (MVA) | \$ 32,355,973,000 | \$ 31,750,892,000 |
| 2. Actuarial Value of Assets (AVA) | 31,092,977,000 | 29,212,981,000 |
| 3. Actuarial Accrued Liability | 45,297,561,300 | 44,384,022,415 |
| 4. Active Salary | 3,564,029,659 | 3,618,095,284 |
| 5. Asset Volatility Ratio (MVA basis) (1. / 4.) | 9.1 | 8.8 |
| 6. Asset Volatility Ratio (AVA basis) (2. / 4.) | 8.7 | 8.1 |
| 7. Liability Volatility Ratio (3. / 4.) | 12.7 | 12.3 |

These ratios indicate a mature pension plan; consequently, there is potential for significant volatility in employer contributions to POLICE in the future, particularly when considered as a fraction of active member payroll. In cases where the retiree population grows in size but the active population remains level or approximately level, retiree benefit payments can grow more quickly in future years than contributions for active workers. Thus for mature pension plans, net cashflow (prior to investment income) shrinks or even becomes negative.

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While not available specifically for the Plan, illustrative forecasts of sample plans of various maturities can demonstrate this effect.¹



¹ Boyd, Donald J. and Yin, Yimeng. "How Public Pension Plan Demographic Characteristics Affect Funding and Contribution Risk." Pension Simulation Project. The Nelson A. Rockefeller Institute of Government. 74

Medium Risk Types

Interest Rate Risk

The Actuarial Accrued Liability for the Plan depends heavily on the actuarial assumption used for future investment returns. While the returns themselves can produce substantial volatility, as detailed in Investment Risk above, the long-term rate of return assumption of 7.0% depends itself on the allocation of Plan assets.

If market conditions or the allocation of Plan assets no longer justifies a long-term rate of return assumption of 7.0%, a reduction in the Actuarial Interest Rate would significantly increase the Actuarial Accrued Liability and Unfunded Actuarial Accrued Liability of the Plan, as well as the Normal Cost and resulting contribution. While not yet available on this funding basis, the sensitivity could be expected to be generally similar to the sensitivity reported for GASB 67/68 purposes.¹

| NEW YORK CITY POLICE PENSION FUND | |
|---|-------------------|
| GASB 67/68 SENSITIVITY ANALYSIS AS OF JUNE 30, 2015 | |
| Valuation Date | June 30, 2015 |
| Results at 7.0% | |
| 1. Total Pension Liability | \$ 47,857,706,787 |
| 2. Plan Fiduciary Net Position | 35,345,052,000 |
| 3. Net Pension Liability (1. - 2.) | \$ 12,512,654,787 |
| 4. Funded Ratio (GASB Basis) (2. / 1.) | 73.9% |
| Results at 6.0% | |
| 1. Total Pension Liability | \$ 53,048,407,857 |
| 2. Plan Fiduciary Net Position | 35,345,052,000 |
| 3. Net Pension Liability (1. - 2.) | \$ 17,703,355,857 |
| 4. Funded Ratio (GASB Basis) (2. / 1.) | 66.6% |
| Sensitivity Analysis for 1.0% Reduction in Interest Rate | |
| 1. Increase in Total Pension Liability | 10.8% |
| 2. Increase in Net Pension Liability | 41.5% |
| 3. Decrease in Funded Ratio | 7.3% |

¹ As disclosed in the fiscal year 2015 report for GASB 67/68, dated January 8, 2016 (as revised). 75

Inflation Risk

POLICE faces risk in the event that inflation is higher than expected. Inflation is a key driver of the salary increase assumptions (affecting active members) and COLA assumptions (affecting both active members and pensioners/beneficiaries). This risk is not currently quantified but should be considered in future years.

Longevity Risk

POLICE faces risk in its assumption of future mortality rates. Actuarial experience studies were used to develop the "base" mortality rates assumed in the valuation; Society of Actuaries mortality improvement scale MP-2015 was subsequently applied to these base rates.¹

This scale MP-2015 is an assumption regarding the improvement of future mortality as compared to mortality when the experience studies were completed. The scale was developed using large amounts of historical data from the Social Security Administration. Risk therefore exists that the mortality improvement inherent in the Plan population is higher than the improvement seen in the population provided by the Social Security Administration.

Furthermore, while the scale uses recent experience to develop short-term mortality improvement rates, an actuarial assumption is applied to long-term mortality improvement rates based on expert opinion. A rate of 1.0% is assumed, which the Society of Actuaries characterizes as "neither overly optimistic nor too pessimistic with respect to future longevity improvements".² Risk to the Plan exists, however, if Plan mortality experience shows higher levels of long-term mortality improvement; expert opinion can in some cases be flawed, particularly when past experience is not indicative or predictive of future experience.

This longevity risk is not currently quantified but should be considered in future years.

¹ Retirement Plans Experience Committee. "Mortality Improvement Scale MP-2015 Report" and "Mortality Improvement Scale MP-2014 report." Society of Actuaries.
² Retirement Plans Experience Committee. "Mortality Improvement Scale 88 Report" 5.5 Selection of 1.0% Long-Term Rate of Mortality Improvement. Society of Actuaries. 76

Low Risk Types

Credit/Solvency Risk

All public pension systems face credit risk in the event their sponsoring entities become unable to pay their debts and obligations. Credit rating agencies currently consider New York City bonds to be of high quality, and the Actuary believes the City and POLICE face low solvency risk.

Contribution Risk

Many public pension systems suffer from high contribution risk, wherein sponsoring governmental entities fail to make contributions as determined by the actuary under their funding policies. A recent study found that in 2010, the Annual Required Contribution¹ was not made for over 35% of the 110 public plans in the study.²

The New York City Retirement Systems and Pension Funds generally face low contribution risk. City benefits are constitutionally protected, and participating employers have historically contributed the actuarial contribution as certified by the Actuary. The Actuary believes the City will continue to do so in future years.

Contribution risk may also increase in future years as the actuarial contribution determined for the Plan grows to be a larger part of the City budget. The five New York City Retirement Systems and Pension Funds currently require contributions of over 10% of the City's annual budget, and contribution risk may increase if this contribution rate becomes untenable.

Agency Risk

Because of the volatility inherent in pension assets and the gradual amortization of unfunded liabilities, the long-term funded status of the Plan is expected to improve. Many public pension systems suffer from agency risk, wherein different stakeholders or agents want to influence the cost calculations in directions favorable to their interests. Agents may also downplay other risks (e.g. investment risk) to advance specific agendas.

In future years of higher funded status, this may become a higher risk to the Plan, as current taxpayers and plan members may receive preferential treatment over future taxpayers and plan members.

¹ As defined at the time in GASB 25/27.

² Shnitzer, Natalya. "Funding Discipline for U.S. Public Pension Plans: An Empirical Analysis of Institutional Design." Iowa Law Review, Vol. 100 (2015). 77

APPENDIX: ACRONYMS AND ABBREVIATIONS

| | |
|----------|--|
| 2012 A&M | Actuarial Assumptions and Methods enacted by Chapter 3/13 |
| 2016 A&M | 2012 A&M with changes proposed by the Actuary and adopted by Board of Trustees during Fiscal Year 2016 |
| AAL | Actuarial Accrued Liability |
| AAVM | Actuarial Asset Valuation Method |
| ABO | Accumulated Benefit Obligation |
| ACCNY | Administrative Code of the City of New York |
| AIR | Actuarial Interest Rate |
| APV | Actuarial Present Value |
| APVB | Actuarial Present Value of Benefits |
| AVA | Actuarial Value of Assets |
| CAFR | Comprehensive Annual Financial Report |
| COLA | Cost-of-Living Adjustment |
| EAN | Entry Age Normal cost method |
| EIR | Expected Investment Return |
| FAS | Final Average Salary |
| FS | Final Salary |
| GASB | Governmental Accounting Standards Board |
| GASB5 | Governmental Accounting Standards Board Statement No. 5 |
| GASB67 | Governmental Accounting Standards Board Statement No. 67 |
| GASB68 | Governmental Accounting Standards Board Statement No. 68 |
| IRC | Internal Revenue Code |
| ITHP | Increased-Take-Home-Pay |
| MVA | Market Value of Assets |
| OYLM | One-Year Lag Methodology |
| POLICE | New York City Police Pension Fund |
| POVSF | Police Officer's Variable Supplements Fund |
| PSOVSF | Police Superior Officers' Variable Supplements Fund |
| PVFNC | Present Value of Future Normal Costs |
| PVFS | Present Value of Future Salary |
| UAAL | Unfunded Actuarial Accrued Liability |
| UIR | Unexpected Investment Return |
| VSF | Variable Supplements Fund |
| WTC | World Trade Center |

NEW YORK CITY POLICE PENSION FUND

NOTICE

New York City Police Pension Funds



(A Fiduciary Fund of The City of New York)

Combining Financial Statements and Supplemental Schedules (Together with Independent Auditors' Report)

For the Years Ended June 30, 2017 and 2016



NEW YORK CITY POLICE PENSION FUNDS

TABLE OF CONTENTS

Table with 2 columns: Section Name and Page. Includes sections like INDEPENDENT AUDITORS' REPORT, MANAGEMENT'S DISCUSSION AND ANALYSIS, FINANCIAL STATEMENTS, and REQUIRED SUPPLEMENTARY INFORMATION.

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New York, New Jersey, Pennsylvania, Washington, DC, Florida



INDEPENDENT AUDITORS' REPORT

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

Report on the Combining Financial Statements

We have audited the accompanying combining statements of fiduciary net position of the New York City Police Pension Fund, New York City Police Officers' Variable Supplements Fund, and New York City Superior Officers' Variable Supplements Fund, which collectively comprise the New York City Police Pension Funds (the "Funds"), a fiduciary fund of The City of New York, as of June 30, 2017 and 2016 and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to the combining financial statements, which collectively comprise the Funds' basic combining financial statements as listed in the table of contents.

Management's Responsibility for the Combining Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these combining financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combining financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the combining financial statements referred to above present fairly, in all material respects, the combining fiduciary net position of the Funds as of June 30, 2017 and 2016, and the changes in combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Other Matters

Required Supplementary Information

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

Marks Paneth LLP signature

October 27, 2017



NEW YORK CITY POLICE PENSION FUNDS MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

This narrative discussion and analysis of the New York City Police Pension Funds ("POLICE" or the "Funds"), provides an overview of the Funds combining financial activities for the Fiscal Years ended June 30, 2017 and 2016. It is meant to assist the reader in understanding the Funds combining financial statements by providing an overall review of the combining financial activities during the years and the effects of significant changes, as well as a comparison with the prior year's activity and results. This discussion and analysis is intended to be read in conjunction with the Funds combining financial statements.

The Funds administrator: the New York City Police Pension Fund, Tiers 1, 2, and 3, in conjunction with the establishment of an administrative staff separate from the New York City Police Department, in accordance with Chapter 292 of the Laws of 2001 - Qualified Pension Plan ("QPP") - as set forth in the Administrative Code of the City of New York ("ACNY") § 13-214.1; the Police Superior Officers' Variable Supplements Fund ("PSOVSF"), as set forth in ACNY § 13-278; and the Police Officers' Variable Supplements Fund ("POVSF"), as set forth in ACNY § 12-268.

Overview of Basic Combining Financial Statements

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

- The Combining Statements of Fiduciary Net Position — presents the financial position of the Funds at fiscal year-end. It provides information about the nature and amounts of resources with present service capacity that the Funds presently control (assets), consumption of net assets by the Funds that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that the Funds have little or no discretion to avoid (liabilities), and acquisition of net assets by the Funds that is applicable to a future reporting period (deferred inflow of resources) with the difference between assets/deferred outflow of resources and liabilities/deferred inflow of resources being reported as net position. Investments are shown at fair values. All other assets and liabilities are determined on an accrual basis.
The Combining Statements of Changes in Fiduciary Net Position — presents the results of activities during the fiscal year. All changes affecting the assets/deferred outflow and liabilities/deferred inflow of the Funds are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flows. In that regard, changes in the fair values of investments are included in the year's activity as net appreciation (depreciation) in fair value of investments.
The Notes to Combining Financial Statements — provide additional information that is essential to a full understanding of the data provided in the combining financial statements. The notes present information about the Funds' accounting policies, significant account balances and activities, material risks, obligations, contingencies and subsequent events, if any.
Required Supplementary Information — includes the management discussion and analysis, and the notes to combining financial statements as required by the GASB.

NEW YORK CITY POLICE PENSION FUNDS
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

FINANCIAL HIGHLIGHTS

The Funds net position restricted for benefits increased by \$3.9 billion, or 11% to \$39.2 billion in Fiscal Year 2017 compared to Fiscal Year 2016, and increased by \$153.4 million, or .4% to \$35.3 billion in Fiscal Year 2016 compared to Fiscal Year 2015. The Funds net position restricted for benefits increased in Fiscal Years 2017 and 2016 due to an increase in assets and the continued growth of the national economy.

Changes in Fiduciary Net Position
Years Ended June 30, 2017, 2016 and 2015
(In thousands)

Table with 4 columns: Description, 2017, 2016, 2015. Rows include Additions (Member contributions, Employer contributions, Net investment income, etc.) and Deductions (Benefit payments and withdrawals, Administrative expenses, etc.).

During Fiscal Year 2017, member contributions increased by 11% to \$278.3 million as compared to Fiscal Year 2016 contributions of \$249.9 million. This change was due to members increasing their deductions. During Fiscal Year 2016, member contributions increased by 3.6% to \$249.9 million as compared to the Fiscal Year 2015 contributions of \$241.1 million.

Employer contributions in Fiscal Year 2017 were \$2.29 billion, a decrease of 4.2% from Fiscal Year 2016 contributions of \$2.39 billion primarily due to a net actuarial gain. In Fiscal Year 2016, the contributions of \$2.39 billion represented an increase of 3.7% from Fiscal Year 2015 contributions of \$2.31 billion.

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NEW YORK CITY POLICE PENSION FUNDS
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Benefit payments and withdrawals were \$2.98 billion, \$2.88 billion, and \$2.75 billion for the Fiscal Years ended June 30, 2017, 2016 and 2015, respectively. This is primarily due to an increase in the number of retirees eligible for benefits.

In Fiscal Year 2002, Chapter 292 of the New York State Laws of 2001 provided the Funds with corpus funding for administrative expenses. In Fiscal Years 2017, 2016, 2015 the administrative expenses were \$12.9 million, \$13.5 million, and in \$17.9 million, respectively. The fiscal year increases are primarily due to contractual salary obligations.

FIDUCIARY NET POSITION

In Fiscal Year 2017, the Funds experienced an 11% increase in the combined net position restricted for benefits, due to an increase in assets, compared to Fiscal Year 2016, when a .44% increase from Fiscal Year 2015 was noted.

Fiduciary Net Position
June 30, 2017, 2016 and 2015
(In thousands)

Table with 4 columns: Description, 2017, 2016, 2015. Rows include Cash, Receivables, Investments - at fair value, Collateral from securities lending, Other assets, Total assets, Accounts payable and other liabilities, Securities lending, Total liabilities, Net position restricted for benefits.

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

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NEW YORK CITY POLICE PENSION FUNDS
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

INVESTMENT SUMMARY

Investment Summary
June 30, 2017
(In thousands)

Table with 5 columns: Investments - At fair value, QPP, PSOVSF, POVSF, Combined. Rows include Short-term investments (Commercial Paper, Short-term investment fund, Discount notes), Debt securities (U.S. Government and Agencies, Corporate other, Promissory Notes), Equity securities, Alternative investments, Collective trust funds (International equity, Domestic equity, Mortgage debt security, Treasury inflation protected securities, Fixed income), Collateral from securities lending, Total Investments.

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NEW YORK CITY POLICE PENSION FUNDS
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

INVESTMENT SUMMARY

Investment Summary
June 30, 2016
(In thousands)

Table with 5 columns: Investments - At fair value, QPP, PSOVSF, POVSF, Combined. Rows include Short-term investments (U.S. treasury bills and agencies, Commercial paper, Short-term investment fund), Debt securities (U.S. government and agency, Corporate other), Equity securities, Alternative investments, Collective trust funds (International equity, Domestic equity, Mortgage debt security, Treasury inflation protected securities, Fixed income), Collateral from securities lending, Total Investments.

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NEW YORK CITY POLICE PENSION FUNDS
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Due to the long-term nature of the Funds liabilities, the assets are invested with a long-term investment horizon. Assets are invested in a diversified portfolio of capital market securities. Investments in these assets are expected to produce higher returns, but are also subject to greater volatility and may produce negative returns. For example, the Russell 3000 Index, a broad measure of the United States stock market gained 18.51% and 2.14% in Fiscal Years 2017 and 2016, respectively. Also in 2017, the European, Australian, and Far East International Index gained 20.45%, but lost 10.24% in 2016. In Fiscal Year 2017, the Emerging International Market gained 23.75%, while in Fiscal Year 2016 it gained 12.05%. The returns of the Funds have been consistent with the broad market trend. For the three-year period ended June 30, 2017, the overall rate of return on investments was a gain of 6.19 %, for the five-year period the overall rate of return was a gain of 9.63%, and for the ten-year period there was a gain of 5.66%.

Assets are invested long-term for the benefit of the Funds participants and their beneficiaries. All investments are managed by registered investment advisors, pursuant to applicable laws and to guidelines issued by The Comptroller of the City of New York. Collectively, the investments utilize fifty-three domestic equity managers, twenty-six international equity managers, seventeen hedge fund managers, sixty-four private real estate managers, one real estate equity manager, seven infrastructure managers, one hundred sixty-seven private equity investments managers, and fifty-six fixed income managers.

Assets are allocated in accordance with policy adopted periodically by the Funds Boards of Trustees. The percentage in each category is determined by a study indicating the probable rates of return and levels of risk for various asset allocations. The actual allocation may vary from this policy mix as market values shift and as investments are added or terminated.

Contact information

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

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NEW YORK CITY POLICE PENSION FUNDS
COMBINING STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2017
(In thousands)

Table with 6 columns: QPP, PSOVSF, POVSF, Eliminations, TOTAL Funds. Rows include ASSETS (Cash, Receivables, Investment securities sold, Member loans, Transferable earnings due from/to QPP to/from, Variable Supplements Funds for FY 14, 15, & 17, Accrued interest and dividends, Total receivables), INVESTMENTS - At fair value (Notes 2 and 3), Short-term investments (Commercial paper, Short-term investment fund, Discount notes), Debt securities (U.S. government and agency, Corporate and other, Equity securities, Alternative investments), Collective trust funds (Fixed income, Domestic equity, International equity, Mortgage debt security, Treasury inflation protected securities, Collateral from securities lending), Total investments, OTHER ASSETS, Total assets, LIABILITIES (Accounts payable, Payable for investment securities purchased, Accrued benefits payable, Transferable earnings due from/to QPP to/from, Variable Supplements Funds for FY 14, 15 & 17, Securities lending (Note 2)), Total liabilities, NET POSITION RESTRICTED FOR BENEFITS (Benefits to be provided by QPP, Benefits to be provided by PSP, Net position restricted for benefits).

The accompanying notes are an integral part of these combining financial statements.

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**NEW YORK CITY POLICE PENSION FUNDS
COMBINING STATEMENTS OF FIDUCIARY NET POSITION
JUNE 30, 2016
(In thousands)**

| | QPP | PSOVSF | POVSF | Eliminations | TOTAL Funds |
|---|---------------|------------|--------------|--------------|---------------|
| ASSETS: | | | | | |
| Cash | \$ 116,153 | \$ 863 | \$ 1,851 | \$ - | \$ 118,867 |
| Receivables: | | | | | |
| Investment securities sold | 575,823 | 26,453 | 65,948 | - | 668,224 |
| Member loans (Note 6) | 251,861 | - | - | - | 251,861 |
| Transferable earnings due from/to QPP to/from | - | - | - | - | - |
| Variable Supplements Funds FY 14 and 15 | 326,195 | 260,000 | 330,000 | (916,195) | - |
| Accrued interest and dividends | 66,102 | 804 | 2,317 | - | 69,223 |
| Total receivables | 1,219,981 | 287,257 | 398,265 | (916,195) | 989,308 |
| INVESTMENTS — At fair value (Notes 2 and 3): | | | | | |
| Short-term investments: | | | | | |
| Commercial paper | 75,098 | 1,903 | 10,803 | - | 87,804 |
| Short-term investment fund | 464,188 | 2,045 | 5,710 | - | 471,943 |
| U.S. treasury bills and agencies | 203,310 | 258 | 4,551 | - | 208,119 |
| Discount notes | - | - | - | - | - |
| Debt securities: | | | | | |
| U.S. government and agency | 4,148,786 | 71,705 | 185,612 | - | 4,406,103 |
| Corporate and other | 2,721,403 | 48,075 | 136,700 | - | 2,906,178 |
| Equity securities | 6,180,793 | - | - | - | 6,180,793 |
| Alternative investments | 6,382,258 | - | - | - | 6,382,258 |
| Collective trust funds: | | | | | |
| Fixed income | 656,243 | - | - | - | 656,243 |
| Domestic equity | 5,803,115 | 210,014 | 812,597 | - | 6,825,726 |
| International equity | 5,402,291 | 114,521 | 338,978 | - | 6,855,790 |
| Mortgage debt security | 302,440 | - | - | - | 302,440 |
| Treasury inflation protected securities | 1,503,457 | - | - | - | 1,503,457 |
| Collateral from securities lending | 2,945,709 | 35,508 | 97,014 | - | 3,078,231 |
| Total investments | 36,879,081 | 484,329 | 1,362,165 | - | 38,725,575 |
| OTHER ASSETS | | | | | |
| | 16,104 | - | - | - | 16,104 |
| Total assets | 38,231,319 | 772,449 | 1,792,281 | (916,195) | 39,879,854 |
| LIABILITIES: | | | | | |
| Accounts payable | 260,836 | 6,273 | 12,289 | - | 279,398 |
| Payable for investment securities purchased | 837,047 | 19,764 | 46,023 | - | 903,834 |
| Accrued benefits payable | 115,117 | 113,709 | 76,586 | - | 305,412 |
| Transferable earnings due from/to QPP to/from | - | - | - | - | - |
| Variable Supplements Funds FY 14 and 15 | 580,000 | 75,444 | 250,751 | (916,195) | - |
| Securities lending (Note 2) | 2,945,709 | 35,508 | 97,014 | - | 3,078,231 |
| Total liabilities | 4,748,709 | 250,698 | 484,663 | (916,195) | 4,567,875 |
| NET POSITION RESTRICTED FOR BENEFITS: | | | | | |
| Benefits to be provided by QPP | 33,482,610 | - | - | - | 33,482,610 |
| Benefits to be provided by VSF | - | 521,751 | 1,307,618 | - | 1,829,369 |
| Total net position restricted for benefits | \$ 33,482,610 | \$ 521,751 | \$ 1,307,618 | \$ - | \$ 35,311,979 |

The accompanying notes are an integral part of these combining financial statements.

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**NEW YORK CITY POLICE PENSION FUNDS
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2017
(In thousands)**

| | QPP | PSOVSF | POVSF | Eliminations | TOTAL Funds |
|---|---------------|--------------|--------------|--------------|---------------|
| ADDITIONS: | | | | | |
| Contributions: | | | | | |
| Member contributions | \$ 276,301 | \$ - | \$ - | \$ - | \$ 276,301 |
| Employer contributions | 2,293,940 | - | - | - | 2,293,940 |
| Total contributions | 2,570,241 | - | - | - | 2,570,241 |
| Investment income (Note 2): | | | | | |
| Interest income | 400,562 | 1,878 | 7,892 | - | 410,332 |
| Dividend income | 485,237 | 6,129 | 24,359 | - | 515,725 |
| Net appreciation in fair value of investments | 3,418,739 | 32,328 | 134,327 | - | 3,585,394 |
| Total investment income | 4,304,538 | 40,335 | 166,578 | - | 4,511,451 |
| Less investment expenses | (245,288) | (145) | (561) | - | (245,994) |
| Net income | 4,059,250 | 40,190 | 166,017 | - | 4,265,457 |
| Securities lending transactions: | | | | | |
| Securities lending income | 22,034 | 216 | 792 | - | 23,042 |
| Securities lending fees | (1,537) | (14) | (54) | - | (1,605) |
| Net securities lending income | 20,497 | 202 | 738 | - | 21,437 |
| Net investment income | 4,079,747 | 40,392 | 166,755 | - | 4,286,894 |
| Net receipts from other retirement systems | | | | | |
| Reimbursement of benefit payments from QPP | 2,450 | - | - | - | 2,450 |
| Transferable earnings to QPP from Variable Supplements Funds FY 14, 15 & 17 | 25,962 | 1,419,802 | 738,000 | (2,183,364) | - |
| Litigation income | 7,931 | 62 | 74 | - | 8,067 |
| Total additions | 6,686,831 | 1,460,246 | 904,823 | (2,183,364) | 6,868,542 |
| DEDUCTIONS: | | | | | |
| Benefit payments and withdrawals (Note 1) | 2,571,999 | 254,618 | 158,216 | - | 2,984,833 |
| Amounts transferred to Variable Supplements Funds | - | - | - | - | - |
| Transferable earnings from QPP to Variable Supplements Funds FY 14, 15 & 17 | 2,154,000 | - | 29,364 | (2,183,364) | - |
| Administrative expenses | 18,917 | - | - | - | 18,917 |
| Total deductions | 4,744,916 | 254,618 | 187,580 | (2,183,364) | 3,003,790 |
| NET INCREASE IN NET POSITION | 1,941,915 | 1,205,628 | 717,249 | - | 3,864,792 |
| NET POSITION RESTRICTED FOR BENEFITS | | | | | |
| Beginning of year | 33,482,610 | 521,751 | 1,307,618 | - | 35,311,979 |
| End of year | \$ 35,424,525 | \$ 1,727,379 | \$ 2,024,867 | \$ - | \$ 39,176,771 |

The accompanying notes are an integral part of these combining financial statements.

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**NEW YORK CITY POLICE PENSION FUNDS
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2016
(In thousands)**

| | QPP | PSOVSF | POVSF | Eliminations | TOTAL Funds |
|------------------------|------------|--------|-------|--------------|-------------|
| ADDITIONS: | | | | | |
| Contributions: | | | | | |
| Member contributions | \$ 249,921 | \$ - | \$ - | \$ - | \$ 249,921 |
| Employer contributions | 2,393,940 | - | - | - | 2,393,940 |
| Total contributions | 2,643,861 | - | - | - | 2,643,861 |

| | | | | | |
|---|---------------|------------|--------------|-----------|---------------|
| Investment income (Note 2): | | | | | |
| Interest income | 416,038 | 5,041 | 11,930 | - | 433,009 |
| Dividend income | 448,480 | 10,007 | 25,507 | - | 484,994 |
| Net appreciation in fair value of investments | (85,518) | (122,997) | (170,621) | - | (379,136) |
| Total investment income | 780,000 | (107,949) | (133,484) | - | 538,567 |
| Less investment expenses | 156,156 | 179 | 437 | - | 156,771 |
| Net income | 623,844 | (108,128) | (133,921) | - | 381,796 |
| Securities lending transactions: | | | | | |
| Securities lending income | 21,896 | 386 | 967 | - | 23,249 |
| Securities lending fees | (1,423) | (29) | (63) | - | (1,515) |
| Net securities lending income | 20,473 | 361 | 904 | - | 21,738 |
| Net investment income | 644,318 | (107,767) | (133,017) | - | 403,534 |
| Net receipts from other retirement systems | | | | | |
| Reimbursement of benefit payments from QPP | 3,786 | - | - | - | 3,786 |
| Transferable earnings to QPP from Variable Supplements Funds FY 14 and 15 | 326,195 | - | - | (326,195) | - |
| Litigation income | 2,683 | 130 | 147 | - | 2,970 |
| Total additions | 3,620,853 | (107,637) | (132,870) | (326,195) | 3,054,151 |
| DEDUCTIONS: | | | | | |
| Benefit payments and withdrawals (Note 1) | 2,475,738 | 249,790 | 156,695 | - | 2,882,223 |
| Amounts transferred to Variable Supplements Funds | - | - | - | - | - |
| Transferable earnings from QPP to Variable Supplements Funds FY 14 and 15 | - | 75,444 | 250,751 | (326,195) | - |
| Administrative expenses | 18,478 | - | - | - | 18,478 |
| Total deductions | 2,494,216 | 325,234 | 407,446 | (326,195) | 2,900,701 |
| NET INCREASE IN NET POSITION | 1,126,637 | (432,871) | (540,316) | - | 153,450 |
| NET POSITION RESTRICTED FOR BENEFITS | | | | | |
| Beginning of year | 33,353,973 | 854,622 | 1,847,934 | - | 35,156,529 |
| End of year | \$ 33,482,610 | \$ 521,751 | \$ 1,307,618 | \$ - | \$ 35,311,979 |

The accompanying notes are an integral part of these combining financial statements.

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**NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

1. PLAN DESCRIPTION

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

POLICE administers the New York City Police Pension Funds, Tiers 1, 2, and 3, in conjunction with the establishment of an administrative staff separate from the New York City Police Department, in accordance with Chapter 292 of the Laws of 2001- Qualified Pension Plan ("QPP"), as set forth in Administrative Code of the City of New York ("ACNY") § 13-214.1, the Police Superior Officers' Variable Supplements Fund ("PSOVSF"), as set forth in ACNY § 13-276, and the Police Officers' Variable Supplements Fund ("POVSF"), as set forth in ACNY § 13-268.

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

The PSOVSF and the POVSF (collectively, "VSFs") operate pursuant to the provisions of Title 13, Chapter 2 of the ACNY and provide supplemental benefits to retired Police Superior Officers (including Detectives, and Sergeants through Deputy Chiefs) and retired Police Officers, respectively. To be eligible to receive benefits from the VSFs, Police Superior Officers or Police Officers must retire on or after October 1, 1985 with 20 or more years of credited service, and be receiving a service retirement benefit from the QPP. Under current law, the VSFs are not to be construed as constituting a pension or retirement system, instead, they provide defined supplemental payments, other than pension or retirement system allowances, in accordance with applicable statutory provisions. While the City guarantees these payments, the New York State Legislature has reserved to itself and the State the right and power to amend, modify, or repeal the VSFs and the payments they provide. For financial reporting purposes, however, the VSFs are considered single-employer defined benefit pension plans.

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

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**NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

Board of Trustees

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

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

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

Membership Data

At June 30, 2015 and 2014, the dates of the QPP's most recent completed actuarial valuations, the QPP's membership consisted of:

| | 2015 | 2014 |
|--|--------|--------|
| Retirees and beneficiaries receiving benefits | 48,703 | 48,212 |
| Terminated vested members not yet receiving benefits | 546 | 572 |
| Other inactive* | 1,484 | 1,369 |
| Active members receiving salary | 34,435 | 34,402 |
| Total | 85,168 | 84,555 |

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

At June 30, 2016 and 2015, the dates of the VSFs' most recent actuarial valuations, the PSOVSF and POVSF membership consisted of:

| | PSOVSF | POVSF | | |
|---------------------------------------|--------|--------|--------|--------|
| | 2016 | 2015 | 2016 | 2015 |
| Retirees currently receiving payments | 18,357 | 18,029 | 12,418 | 12,367 |
| Active members** | 12,276 | 12,273 | 23,685 | 22,162 |
| Total | 30,633 | 30,302 | 36,103 | 34,529 |

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

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NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Summary of Benefits

QPP

The New York State Constitution provides that the pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, amendments were made to the New York State Retirement and Social Security Law ("RSSL") to modify certain benefits for employees joining the QPP on or after the effective date of such amendments.

The QPP currently administers the following pension tiers: Tier 1, Tier 2, Tier 3, and Tier 6 (Tier 3 Revised). Membership is mandatory for uniformed employees of the New York City Police Department.

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

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

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

- A Vested Retirement Benefit is payable to Tier 1 and 2 members with at least five years of uniform service. Tier 1 and 2 members who commenced their membership with the QPP prior to February 4, 2000 must have 15 years of uniformed service to be eligible for a Vested Retirement Benefit. This benefit is generally comprised of a pension equal to 1/40 of their final average salary for every year of uniformed service and is reduced or increased based on the actuarial value of an account shortage or excess. The benefit can be increased for any purchased non-uniformed service.
A Service Retirement Benefit provides an allowance of one-half of final average salary after 20 years or 25 years of credited service (as elected), with additional benefits equal to a specified percentage per year of service (currently approximately 1.67%) of actual earnings times the number of years of service in excess of the 20-year or 25-year minimum.

NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

- ODR benefits are contingent on the member's amount of credited service. Members with less than ten years of credited service are entitled to a pension equal to 1/3 of their final average salary, members with 10-20 years of credited service are entitled to a pension equal to 50% of their final average salary, and members with 20 or more years of credited service are entitled to a pension equal to 1/40 of their final average salary for every year of credited service. All ODR benefits are either reduced for the annuity value of an account deficit, or increased for the annuity value of an account excess.
An ADR benefit provides a pension of three-fourths of final salary plus an increment as described above based on years of service in excess of the 20-year or 25-year minimum plus an annuity based on the member's contributions with accumulated interest and the amount accumulated under the ITHP program.
Tier 1 and Tier 2 members have the right to make voluntary member contributions ("Voluntary Contributions") in excess of their required member contributions ("Required Contributions"). Both the Voluntary Contributions and the Required Contributions are credited with interest at a statutory rate (currently 8.25% APR). At the time of retirement or refund of contributions, a member's aggregate balance of actual Required Contributions and Voluntary Contributions, including statutory interest ("Actual Balance"), less the outstanding balance of any member loans ("Net Actual Contributions"), may exceed ("Excess of Contributions") or fall short of ("Deficiency of Contributions") the member's Required Amount. The Required Amount is the sum of the Required Contributions which a member should have made during his or her first 20 years of credited service, plus statutory interest earnings thereon. The amount of the member's retirement annuity or the refund of contributions that he or she is entitled to is increased by the actuarial value of any Excess of Contributions or reduced by any Deficiency of Contributions. The collective value of Required Amount, Actual Balance, and outstanding member loans, as of June 30, 2017, is as follows:

Table with 5 columns: TIER 1, TIER 2, TIER 3, Total. Rows include Required Amounts, Account Balances, and Outstanding Loans.

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

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

In June of 2009, the Governor vetoed legislation that would have extended Tier 2 to members hired after June 30, 2009. As a result of the Governor's veto, QPP members hired on and after July 1, 2009 are covered under Tier 3, as governed by Article 14 of the RSSL. As a result of Chapter 18 of

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the Laws of 2012, there are certain limitations on Tier 3 benefits available to participants hired on and after April 1, 2012. In most New York State PERS, including the QPP, these changes are sometimes referred to as Tier 6 or Tier 3 Revised.

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

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

- An Early Service Retirement Benefit is payable upon completion of 20 years or age 62 for Tier 3 or upon completion of 20 years for Tier 3 Revised and is payable as a pension equal to 2.1% of Final Average Salary plus 1/3% of Final Average Salary for each month in excess of 20 years of uniformed service, such benefit not to exceed 50% of Final Average Salary.
A Vested Benefit payable to members with at least five years of uniformed service. The benefit is equal to 2.1% of final average salary for every year of uniformed service, payable upon attainment of eligibility for early age, or 55.
An ODR retirement allowance is payable to a Non-Enhanced member who has at least 5 years of service and is in receipt of Social Security Disability Benefits. An ODR benefit is 1/3 of Final Average Salary or 2% of Final Average Salary for each year of credited service, whichever is greater and does not exceed 50% of Final Average Salary. The ODR retirement allowance for Enhanced Members is described on page 44.

- An ADR retirement allowance is payable to a Non-Enhanced member who was disabled as the result of a line-of-duty accident not attributable to his own willful negligence. An ADR pension is 50% of a member's Final Average Salary. The ADR retirement allowance for Enhanced Members is described on page 44.

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

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

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VSFs

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

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

- For a Police Superior Officer hired before July 1, 1988, who retires from service as a Police Superior Officer on or after October 1, 1988, the annual benefit was \$5,000 in Calendar Year 1993. For those who retired during the Calendar 1993 the annual \$5,000 benefit was prorated. The annual benefit increases \$500 each year thereafter to a maximum of \$12,000 in Calendar Year 2007 and thereafter. For those who were members of the QPP prior to July 1, 1988, and who retire after Calendar Year 1993, the annual benefit payment is the scheduled amount described above prorated in the year of retirement and the full amount thereafter.
For those who become members of the QPP on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first twelve months of retirement, which increases by \$500 each year until a maximum of \$12,000 is payable in the twelfth and later years of retirement. This was later modified by Chapter 444 of the Laws of 2001 ("Chapter 444/01") such that these members will receive the maximum \$12,000 benefit beginning Calendar Year 2008.

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

- For those who retired prior to July 1, 1988, the annual benefit was \$2,500 in Calendar Year 1988. For those who retired during Calendar Year 1988, the annual \$2,500 benefit payment was prorated. The annual benefit increases \$500 each year thereafter to a maximum of \$12,000 in Calendar Year 2007 and thereafter. For those who were members of the QPP prior to July 1, 1988 and who retire after Calendar Year 1988, the annual benefit payment is the scheduled amount described above prorated in the year of retirement and the full amount thereafter.
For those who become members of the QPP on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first twelve months of retirement, which increases by \$500 each year until a maximum of \$12,000 is payable in the twelfth and later years of retirement. This was modified by Chapter 503 of the Laws of 1995 ("Chapter 503/95") such that these members will receive the maximum \$12,000 benefit beginning Calendar Year 2008 and thereafter.

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Equivalents — Cash equivalents consist of financial instruments with original maturity dates of three months or less.

Investment Valuation — Investments are reported at fair value. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold. Fair value is defined as the quoted market value on the last trading day of the period,

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except for the Short-Term Investment Fund ("STIF") (a money market fund), International Investment funds ("IIF") and Alternative Investment Funds ("ALTINVF"). The IIF are private funds of publicly traded securities which are managed by various investment managers on behalf of the Funds. Fair value is determined by POLICE management based on information provided by the various investment managers. The investment managers determine fair value using the last available quoted price for each security owned adjusted by any contributions to or withdrawals from the fund during the period. The ALTINVF are investments for which exchange quotations are not readily available and are valued at estimated fair value as determined in good faith by the General Partner ("GP"). These investments are initially valued at cost with subsequent adjustments that reflect third party transactions, financing results and other factors deemed relevant by the GP. Fair value is determined by POLICE management based on information provided by the various GPs after review by an independent consultant and the custodian bank for the Funds.

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

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

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

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

Securities Lending Transactions — State statutes and Board policies permit the Funds to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, treasury and U.S. Government securities. The Funds' agent lends the following types of securities: short-term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities, and international equities and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2017 and 2016, management believes that the Funds had no credit risk exposure to borrowers because the amounts the Funds owed the borrowers equaled or exceeded the amounts the borrowers owed the Funds. The contracts with the Funds' Custodian require the Securities Lending Agent to indemnify the Funds. In the situation when a borrower goes into default, the Agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the Agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using approved Lender's Investment guidelines. The weighted average maturity is 90 days. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

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

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The Funds recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending. Securities on loan are carried at fair value and the value as of June 30, 2017 and 2016 was \$3.8 billion and \$2.9 billion, respectively for the QPP, \$9.6 million and \$35.5 million respectively for the PSOVSF, and \$53.2 million and \$97 million, respectively for the POVSF. Cash collateral received related to securities lending as of June 30, 2017 and 2016 was \$3.9 billion and \$2.9 billion, respectively for the QPP, \$9.6 million and \$35.5 million, respectively for the PSOVSF, and \$53.2 million and \$97.0 million, respectively for the POVSF.

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

3. INVESTMENTS AND DEPOSITS

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

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

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The Funds do not possess an investment risk policy statement nor does it actively manage assets to specified risk targets. Rather, investment risk management is an inherent function of the asset allocation process. Assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk. The asset allocation targeted for the Funds in Fiscal Years 2017 and 2016 included securities in the following categories:

| | 2017 | 2016 |
|----------------------|---------|---------|
| U.S. Equity | 34.9 % | 35.7 % |
| Core U.S. Fixed | 15.9 | 17.1 |
| EAFE Markets | 10.3 | 9.5 |
| Private Equities | 6.2 | 6.9 |
| Emerging Market | 6.6 | 5.9 |
| Enhanced Yield Bonds | 4.7 | 4.0 |
| Real Assets | 4.4 | 4.9 |
| Infrastructure | 0.4 | 0.0 |
| Hedge Funds | 5.4 | 3.9 |
| REITS | 0.3 | 0.6 |
| TIPS | 4.2 | 4.5 |
| Opportunistic Fixed | 2.7 | 2.9 |
| Cash | 0.7 | 1.0 |
| Bank loans | 1.6 | 1.7 |
| ETI | 1.0 | 0.4 |
| Convertible Bonds | 0.7 | 0.4 |
| Total | 100.0 % | 100.0 % |

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

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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 primarily invest in BB & B rated securities, they can also invest up to 7% of their portfolio in securities rated CCC. Non-rated securities are considered to be non-investment grade. The quality ratings of the Funds' investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2017 and 2016, are as follows:

| Investment Type* | Moody's Quality Ratings | | | | | | | | | |
|----------------------------|-------------------------|--------|--------|---------|--------|--------|-------------|------------|-----------|----------|
| | AAA | AA | A | BBB | BB | B | CCC & Below | Short term | Not Rated | Total |
| June 30, 2017 | | | | | | | | | | |
| U.S. Government | 37.69 % | 0.08 % | 0.08 % | 0.17 % | 0.00 % | 0.00 % | 0.00 % | 0.00 % | 12.00 % | 50.02 % |
| Corporate bonds | 0.54 | 0.81 | 4.62 | 12.96 | 9.51 | 9.79 | 2.20 | - | 4.57 | 46.00 |
| Yankee bonds | - | - | - | - | - | - | - | - | - | - |
| Short-term: | | | | | | | | | | |
| Commercial paper | - | - | - | - | - | - | - | - | 3.05 | 3.05 |
| Pooled funds | - | - | - | - | - | - | - | - | 1.93 | 1.93 |
| U.S. Treasuries/Agencies | - | - | - | - | - | - | - | - | - | - |
| Percent of rated portfolio | 38.23 % | 0.89 % | 4.70 % | 13.13 % | 9.51 % | 9.79 % | 2.20 % | 0.00 % | 21.55 % | 100.00 % |

| Investment Type* | Moody's Quality Ratings | | | | | | | | | |
|----------------------------|-------------------------|--------|--------|---------|--------|--------|-------------|------------|-----------|----------|
| | AAA | AA | A | BBB | BB | B | CCC & Below | Short term | Not Rated | Total |
| June 30, 2016 | | | | | | | | | | |
| U.S. Government | 13.16 % | 0.19 % | 0.20 % | 0.36 % | 0.05 % | 0.00 % | 0.00 % | 0.00 % | 25.63 % | 39.79 % |
| Corporate bonds | 1.20 | 1.78 | 8.43 | 19.62 | 8.91 | 8.72 | 2.62 | - | 4.24 | 53.52 |
| Yankee bonds | - | - | - | - | - | - | - | - | - | - |
| Short-term: | | | | | | | | | | |
| Commercial paper | - | - | - | - | - | - | - | - | 1.08 | 1.08 |
| Pooled funds | - | - | - | - | - | - | - | - | 4.89 | 4.89 |
| U.S. Treasuries/Agencies | - | - | - | - | - | - | - | - | 0.72 | 0.72 |
| Percent of rated portfolio | 14.36 % | 1.97 % | 8.63 % | 19.96 % | 8.96 % | 8.72 % | 2.62 % | 0.00 % | 36.76 % | 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.

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

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

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

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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 0.89 years longer than the duration of the benchmark indices. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The Funds have no formal risk policy. The lengths of investment maturities (in years) of the Funds' investments, as shown by the percent of the rated portfolio, at June 30, 2017 and 2016, are as follows:

| Investment Type | Investment Maturities (in years) | | | | |
|----------------------------|----------------------------------|--------------------|-------------------|------------------|---------------------|
| | Fair Value | Less Than One Year | One to Five Years | Six to Ten Years | More Than Ten Years |
| June 30, 2017 | | | | | |
| U.S. Government | 50.02 % | (0.17) % | 9.91 % | 10.22 % | 30.06 % |
| Corporate bonds | 45.00 | 1.30 | 12.87 | 21.37 | 9.46 |
| Short term: | | | | | |
| Commercial paper | 3.05 | 3.05 | - | - | - |
| Pooled fund | 1.93 | 1.93 | - | - | - |
| U.S. Treasuries/Agencies | - | - | - | - | - |
| Discount Notes | - | - | - | - | - |
| Percent of rated portfolio | 100.00 % | 6.11 % | 22.78 % | 31.59 % | 39.52 % |

| Investment Type | Investment Maturities (in years) | | | | |
|----------------------------|----------------------------------|--------------------|-------------------|------------------|---------------------|
| | Fair Value | Less Than One Year | One to Five Years | Six to Ten Years | More Than Ten Years |
| June 30, 2016 | | | | | |
| U.S. Government | 39.80 % | 0.56 % | 3.71 % | 7.09 % | 28.44 % |
| Corporate bonds | 53.51 | 1.30 | 16.60 | 21.73 | 13.88 |
| Short term: | | | | | |
| Commercial paper | 1.08 | 1.08 | - | - | - |
| Pooled fund | 4.89 | 4.89 | - | - | - |
| U.S. Treasuries/Agencies | - | - | - | - | - |
| Discount Notes | 0.72 | 0.72 | - | - | - |
| Percent of rated portfolio | 100.00 % | 8.55 % | 20.31 % | 28.82 % | 42.32 % |

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Foreign Currency Risk — Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stock and/or bonds. The currency markets have proven to be good diversifiers in a total portfolio context; therefore, the Funds have numerous managers that invest globally. In general, currency exposure is viewed as a benefit for its diversification reasons and not as an inherent risk within the portfolio. The Funds have no formal risk policy. In addition, the Funds have investments in foreign stocks and/or bonds denominated in foreign currencies. Foreign currency exposures of the Funds' investments as of June 30, 2017 and 2016, are as follows:

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| Trade Currency (In Thousands of U.S. dollars) | June 30, 2017 Fair Value | June 30, 2016 Fair Value |
|--|-----------------------------|-----------------------------|
| Euro Currency | \$ 1,381,966 | \$ 1,142,122 |
| Japanese Yen | 826,415 | 743,161 |
| British Pound Sterling | 693,998 | 648,041 |
| Hong Kong Dollar | 741,411 | 655,495 |
| South Korean Won | 423,255 | 328,725 |
| Swiss Franc | 358,538 | 340,232 |
| Taiwan New Dollar | 335,233 | 238,143 |
| Indian Rupee | 275,421 | 212,471 |
| Australian Dollar | 153,966 | 150,525 |
| Brazilian Real | 145,161 | 126,458 |
| South African Rand | 162,324 | 138,347 |
| Swedish Krona | 119,909 | 92,594 |
| Malaysian Ringgit | 63,485 | 60,365 |
| Mexican Peso (NEW) | 83,342 | 69,887 |
| Singapore Dollar | 57,510 | 52,156 |
| Thai Baht | 80,469 | 59,242 |
| Canadian Dollar | 151,605 | 48,048 |
| Indonesian Rupiah | 69,321 | 54,854 |
| Danish Krone | 90,561 | 70,343 |
| Polish Zloty | 42,720 | 32,349 |
| Chilean Peso | 25,768 | 20,832 |
| Norwegian Krone | 37,196 | 28,215 |
| Philippines Peso | 34,836 | 31,809 |
| Turkish Lira | 54,646 | 37,709 |
| Hungarian Forint | 8,824 | 6,509 |
| Colombian Peso | 12,690 | 9,853 |
| Egyptian Pound | 5,481 | 6,068 |
| Czech Koruna | 6,134 | 5,208 |
| Qatar Rial | 15,249 | 14,618 |
| Kuwait Dinar | 7,662 | 5,304 |
| UAE Dirham | 14,888 | 12,710 |
| Israeli Shekel | 15,583 | 10,872 |
| Pakistan Rupee | 7,256 | 4,655 |
| Moroccan Dirham | 2,673 | 2,779 |
| Peruvian Nuevo Sol | 1,641 | 1,594 |
| Renminbi Yuan | 103 | 699 |
| Botswana Pula | 1,208 | 1,281 |
| Croatia Kuna | 2,635 | 2,579 |
| Jordanian Dinar | 2,735 | 2,702 |
| Kenyan Shilling | 3,371 | 2,113 |
| Mauritius Rupee | 2,809 | 2,228 |
| New Zealand Dollar | 7,519 | 6,520 |
| Nigerian Naira | 1,481 | 1,446 |
| Omani Rial | 2,509 | 2,349 |
| Romanian Leu | 3,259 | 2,536 |
| Russian Ruble | 1,662 | 1,659 |
| Ghana Cedi | 692 | 557 |
| Tunisian Dinar | 1,120 | 898 |
| Total | \$ 6,547,740 | \$ 5,389,061 |

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Securities Lending Transactions: Credit Risk — The quality ratings of investments held as collateral for Securities Lending by the Funds at June 30, 2017 and 2016, are as follows:

| Investment Type and Fair Value of Securities Lending Transactions (In Thousands) | S&P Quality Ratings | | | | | | | | | | Total | |
|--|---------------------|----------------|-------------------|---------------------|---------------------|-------------------|------------------|----------------|----------------|-------------------|---------------------|-------------|
| | AAA+ & Below | AA+ & Below | AA- | A+ | A | A- | BBB+ & Below | BB+ & Below | CCC & Below | Not Rated | | |
| June 30, 2017 | | | | | | | | | | | | |
| Government | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Corporate bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Yankee | - | - | - | - | - | - | - | - | - | - | - | - |
| Short-term: | | | | | | | | | | | | |
| Repurchase Agreements | - | - | - | - | - | - | - | - | - | - | - | - |
| Reverse Repurchase Agreements | - | - | 429,007 | 1,002,856 | 773,002 | 530,000 | 30,000 | - | - | 662,650 | 1,523,777 | - |
| Certificate of deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial paper | - | - | - | - | - | - | - | - | - | - | - | - |
| Money Market Funds | - | - | - | - | - | - | - | - | - | - | - | - |
| Bank notes | - | - | - | - | - | - | - | - | - | - | - | - |
| U.S. Treasury | - | - | - | - | - | - | - | - | - | - | - | - |
| U.S. agency | - | - | - | - | - | - | - | - | - | - | - | - |
| Time deposit | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash or Cash Equivalent | - | - | - | - | - | - | - | - | - | - | 390,308 | - |
| Payable/Receivable | - | - | - | - | - | - | - | - | - | - | 821 | 821 |
| Uninvested | - | - | - | - | - | - | - | - | - | - | 1,319 | 1,319 |
| Total | \$ - | \$ - | \$ 429,007 | \$ 1,403,169 | \$ 773,002 | \$ 530,000 | \$ 30,000 | \$ - | \$ - | \$ 664,790 | \$ 3,916,225 | \$ - |
| Percent of securities lending portfolio | - | - | 10.97% | 37.87% | 19.73% | 13.65% | 0.77% | - | - | 16.98% | 100.00% | - |
| June 30, 2016 | | | | | | | | | | | | |
| Government | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Corporate bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| Yankee | - | - | - | - | - | - | - | - | - | - | - | - |
| Short-term: | | | | | | | | | | | | |
| Repurchase Agreements | - | - | - | - | - | - | - | - | - | - | - | - |
| Reverse Repurchase Agreements | - | - | 136,989 | 477,200 | 1,479,833 | 16,078 | - | - | - | 564,653 | 2,874,396 | - |
| Certificate of deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| Commercial paper | - | - | - | - | - | - | - | - | - | - | - | - |
| Money Market Funds | 88,790 | - | - | - | - | - | - | - | - | - | 88,790 | - |
| Bank notes | - | - | - | - | - | - | - | - | - | 8,039 | 8,039 | - |
| U.S. Treasury | - | - | - | - | - | - | - | - | - | - | - | - |
| U.S. agency | - | - | - | - | - | - | - | - | - | - | - | - |
| Time deposit | - | - | - | - | - | - | - | - | - | - | - | - |
| Cash | - | - | - | - | - | - | - | - | - | - | 304,168 | - |
| Payable/Receivable | - | - | - | - | - | - | - | - | - | - | 821 | 821 |
| Uninvested | - | - | - | - | - | - | - | - | - | - | 2,880 | 2,880 |
| Total | \$ 88,790 | \$ - | \$ 136,989 | \$ 477,200 | \$ 1,704,000 | \$ - | \$ 16,078 | \$ - | \$ - | \$ 576,572 | \$ 3,078,231 | \$ - |
| Percent of securities lending portfolio | 2.88% | - | 4.44% | 15.50% | 57.58% | - | 0.52% | - | - | 18.70% | 100.00% | - |

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NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending held by the Funds at June 30, 2017 and 2016, are as follows:

| Investment Type (In Thousands) | Investment Maturities (in years) | | | | |
|---|----------------------------------|-----------------------|----------------------|---------------------|------------------------|
| | Fair Value | Less Than One Year | One to Five Years | Six to Ten Years | More Than Ten Years |
| June 30, 2017 | | | | | |
| U.S. government | \$ - | \$ - | \$ - | \$ - | \$ - |
| Corporate bonds | - | - | - | - | - |
| Yankee bonds | - | - | - | - | - |
| Short-term: | | | | | |
| Repurchase agreements | - | - | - | - | - |
| Reverse repurchase agreements | 3,523,777 | 3,523,777 | - | - | - |
| Certificate of deposits | - | - | - | - | - |
| Commercial paper | - | - | - | - | - |
| Money Market Funds | - | - | - | - | - |
| Bank Notes | - | - | - | - | - |
| U.S. Treasury | - | - | - | - | - |
| U.S. Agencies | - | - | - | - | - |
| Time Deposit | - | - | - | - | - |
| Cash or Cash Equivalent | 390,308 | 390,308 | - | - | - |
| Uninvested | 2,140 | 2,140 | - | - | - |
| Total | \$ 3,916,225 | \$ 3,916,225 | \$ - | \$ - | \$ - |
| Percent of securities lending portfolio | 100.00% | 100.00% | - | - | - |

| Investment Type (In thousands) | Investment Maturities (in years) | | | | |
|---|----------------------------------|-----------------------|----------------------|---------------------|------------------------|
| | Fair Value | Less Than One Year | One to Five Years | Six to Ten Years | More Than Ten Years |
| June 30, 2016 | | | | | |
| U.S. government | \$ - | \$ - | \$ - | \$ - | \$ - |
| Corporate bonds | - | - | - | - | - |
| Yankee bonds | - | - | - | - | - |
| Short-term: | | | | | |
| Repurchase agreements | - | - | - | - | - |
| Reverse repurchase agreements | 2,674,356 | 2,674,356 | - | - | - |
| Certificate of deposits | - | - | - | - | - |
| Commercial paper | - | - | - | - | - |
| Money Market Funds | 88,790 | 88,790 | - | - | - |
| Bank Notes | 8,039 | 8,039 | - | - | - |
| U.S. Treasury | - | - | - | - | - |
| U.S. Agencies | - | - | - | - | - |
| Time Deposit | - | - | - | - | - |
| Cash | 304,168 | 304,168 | - | - | - |
| Uninvested | 2,880 | 2,880 | - | - | - |
| Total | \$ 3,078,231 | \$ 3,078,231 | \$ - | \$ - | \$ - |
| Percent of securities lending portfolio | 100.00% | 100.00% | - | - | - |

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NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Rate of Return — For the years ended June 30, 2017 and 2016, the annual money-weighted rate of return on investments, net of investment expense, for the Funds were as follows:

| | 2017 | 2016 |
|--------|---------|---------|
| QPP | 13.19 % | 1.18 % |
| PSOVSF | 12.85 % | (1.06)% |
| POVSF | 13.80 % | (0.33)% |

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

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

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NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

The Funds categorize its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Funds have the following recurring fair value measurements as of June 30, 2017 and June 30, 2016:

| GASB 72 Disclosure (In thousands) | 2017 | | | |
|---|----------------------|----------------------|---------------------|----------------------|
| | Level One | Level Two | Level Three | Total |
| INVESTMENTS — At fair value | | | | |
| Short-term investments: | | | | |
| Commercial paper | \$ - | \$ 246,623 | \$ - | \$ 246,623 |
| Short-term investment fund | - | 227,132 | - | 227,132 |
| U.S. treasury bills | - | 4,755 | - | 4,755 |
| Debt securities: | | | | |
| U.S. government and agency | - | 4,054,642 | - | 4,054,642 |
| Corporate and other | - | 3,553,382 | 94,189 | 3,647,571 |
| Equity securities | 6,517,400 | - | 800 | 6,518,200 |
| Alternative investments | - | - | 5,177,709 | 5,177,709 |
| Mutual funds — international equity | - | - | - | - |
| Collective trust funds: | | | | |
| International equity | 6,993,880 | 35,514 | 1,209 | 7,030,703 |
| Fixed income | - | 649,616 | 612,295 | 1,281,911 |
| Domestic equity | 7,310,206 | - | - | 7,310,206 |
| Mortgage debt security | - | 55,363 | 253,454 | 308,817 |
| Treasury inflation protected securities | - | 1,592,909 | - | 1,592,909 |
| Collateral from securities lending | - | 3,916,225 | - | 3,916,225 |
| Total investments at fair value | \$ 20,821,586 | \$ 14,336,161 | \$ 6,139,656 | 41,297,403 |
| Alternative investments valued at net asset value | | | | 2,032,284 |
| Total investments | | | | \$ 43,329,687 |

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**NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

GASB 72 Disclosure

(In thousands)

| | 2016 | | | Total |
|---|---------------|---------------|--------------|---------------|
| | Level One | Level Two | Level Three | |
| INVESTMENTS — At fair value | | | | |
| Short-term investments: | | | | |
| Commercial paper | \$ - | \$ 87,804 | \$ - | \$ 87,804 |
| Short-term investment fund | - | 471,943 | - | 471,943 |
| U.S. treasury bills | - | 298,119 | - | 298,119 |
| Debt securities: | | | | |
| U.S. government and agency | - | 4,298,339 | 107,964 | 4,406,303 |
| Corporate and other | - | 2,906,178 | - | 2,906,178 |
| Equity securities | 6,180,793 | - | - | 6,180,793 |
| Alternative investments | - | - | 4,859,262 | 4,859,262 |
| Collective trust funds: | | | | |
| International equity | 5,748,930 | 107,150 | - | 5,856,080 |
| Fixed income | 3,866 | 103,503 | 548,874 | 656,243 |
| Domestic equity | 6,624,356 | 1,370 | - | 6,625,726 |
| Mortgage debt security | - | 56,392 | 246,048 | 302,440 |
| Treasury inflation protected securities | - | 1,503,457 | - | 1,503,457 |
| Collateral from securities lending | - | 3,078,231 | - | 3,078,231 |
| Total investments at fair value | \$ 18,557,945 | \$ 12,912,486 | \$ 5,782,148 | \$ 37,252,579 |
| Alternative investments valued at net asset value | | | | 1,522,996 |
| Total investments | | | | \$ 38,755,575 |

Equity and Fixed Income Securities

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

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**NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

Alternative Investments

Alternative investments include Private Equity, Real Estate, Opportunistic Fixed Income and Infrastructure Investments. These are investments for which exchange quotations are not readily available and are valued at estimated fair value, as determined in good faith by the General Partner (GP). These investments are initially valued at cost with subsequent adjustments that reflect third party transactions, financial operating results and other factors deemed relevant by the GP. The assets in our alternative investment program are classified as Level 3 assets. A more detailed explanation of the Level 3 valuation methodologies follows:

Investments in non-public equity securities are valued by the GP using one or more valuation methodologies outlined in ASC 820, depending upon the availability of data required by each methodology. In some cases, the GP may use multiple approaches to estimate a valuation range. For the immediate time period following a transaction, the determination of fair value for equity securities, in which no liquid trading market exists, can generally be approximated based on the transaction price (absent any significant developments). Thereafter, or in the interim, if significant developments relating to such portfolio company or industry occur which may suggest a material change in value, the GP should value each investment by applying generally accepted valuation methods including: (1) the market approach (such as market transaction and comparable public company multiples, which are based on a measurement of the company's historical and projected financial performance with typical metrics including enterprise value/latest 12 months EBITDA or projected fiscal year EBITDA) or (2) the income or discounted cash flow approach.

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

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

In accordance with the scope of paragraphs 820-10-15-4, alternative investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient in paragraph 820-10-35-9 have not been classified in the fair value hierarchy. The fair value quantities presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the entity's financial statements.

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**NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

Certain alternative investments have additional future commitments. Others have redemption notice requirements and redemption restrictions. Management does not believe these commitments, notice requirements, and redemption restrictions have a material effect on the fair value of the portfolio of investments.

4. TRANSFER TO VARIABLE SUPPLEMENTS FUNDS

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

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

For Fiscal Year 2017, the excess earnings of the QPP, inclusive of prior years' cumulative deficiencies, are estimated to be equal to \$3,044 million. After application of the ABO Gate, a liability and transfer of \$738 million to POVSF and a liability and transfer of \$1,416 million to PSOVFS have been reported by the QPP as of and for the year ended June 30, 2017, respectively.

For Fiscal Year 2016, the excess earnings of the QPP, inclusive of prior years' cumulative deficiencies, were estimated to be equal to \$0 and, therefore, no transfer of assets was required from the QPP to the VSFs.

In addition, under Chapter 3 of the Laws of 2013, if the assets of the POVSF or PSOVFS are less than the amount required to pay the retirees' guaranteed supplemental benefit payments, then an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of the QPP.

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

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

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**NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

A comparison of the ABO as calculated by the Funds' Chief Actuary of the Office of the Actuary (the "Actuary") with the net position restricted for benefits for the POVSF and the PSOVFS as calculated by the Actuary as of June 30, 2016 and June 30, 2015, follows:

| | POVSF | | PSOVFS | |
|--|---------------|------------|------------|------------|
| | 2016 | 2015 | 2016 | 2015 |
| | (In millions) | | | |
| Accumulated benefit obligation ¹ for: | | | | |
| Retirees currently receiving benefits | \$ 1,475.9 | \$ 1,473.4 | \$ 2,232.9 | \$ 2,203.6 |
| Active members | 522.5 | 521.0 | 1,180.8 | 1,146.7 |
| Total accumulated benefit obligation ^{2,3} | 1,998.4 | 1,994.4 | 3,413.7 | 3,350.3 |
| Net position held in trust for benefits ⁴ | 1,307.6 | 1,847.9 | 521.8 | 954.6 |
| Unfunded accumulated benefit obligation | \$ 690.8 | \$ 146.5 | \$ 2,891.9 | \$ 2,395.7 |

¹ Based on actuarial assumptions adopted by the Board of Trustees of the QPP during Fiscal Year 2012 with revisions adopted during Fiscal Year 2016.

² The June 30, 2016 and the June 30, 2015 ABOs for POVSF decreased by approximately \$28.1 million and \$26.8 million, respectively, and the June 30, 2016 and the June 30, 2015 ABOs for PSOVFS decreased by approximately \$39.7 million and \$39.2 million, respectively, compared to those projected prior to the enactment of Chapters 119/95, 390/98 and 125/00.

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

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

For purposes of the June 30, 2016 and the June 30, 2015 actuarial valuations of the VSFs, Chapter 125/00 has been taken into account in the determination of the unfunded ABO relative to the Supplemental benefit increases that began Fiscal Year 2001 and to the automatic COLA benefits provided for Fiscal Year 2002 and each future year (Note 1).

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

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**NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

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, 2016 and June 30, 2015, respectively:

| | June 30, 2016 | June 30, 2015 |
|--|--|--|
| Investment rate of return | 7.0% per annum ^{1,2} | 7.0% per annum ^{1,2} |
| Post-retirement mortality | Tables adopted by the Board of Trustees during Fiscal Year 2016. | Tables adopted by the Board of Trustees during Fiscal Year 2016. |
| Active service: withdrawal, death, disability | Tables adopted by the Board of Trustees during Fiscal Year 2012. | Tables adopted by the Board of Trustees during Fiscal Year 2012. |
| Service retirement | Tables adopted by the Board of Trustees during Fiscal Year 2012. | Tables adopted by the Board of Trustees during Fiscal Year 2012. |
| Percentage of all active POLICE members estimated to retire for service with 20 or more years of service as Police Officers | 50% | 50% |
| Percentage of all active Police Superior Officers estimated to retire for service with 20 or more years of service as Police Superior Officers | 100% | 100% |
| Cost-of-Living Adjustments ¹ | 1.5% per annum Auto Cola 2.5% per annum for Escalation | 1.5% per annum Auto Cola 2.5% per annum for Escalation |

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

² Net of Investment Expenses.

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NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

5. QPP CONTRIBUTIONS

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

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

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

Employer Contributions — Statutory Contributions to the QPP, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year. The Statutory Contribution for the year ended June 30, 2017, based on an actuarial valuation as of June 30, 2015 was \$2,293.8 million and the Statutory Contribution for the year ended June 30, 2016, based on an actuarial valuation as of June 30, 2014 was \$2,393.9 million. The Statutory Contributions for Fiscal Years 2017 and 2016 were equal to the Actuarial Contributions. Refer to the Schedule of Employer Contributions in the accompanying required supplementary information for more information on the actuarial methods and assumptions applied by the Actuary to determine the Statutory Contributions.

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NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

6. NET PENSION LIABILITY

The components of the net pension liability of the Employer at June 30, 2017 and 2016 for the Funds were as follows:

| | (In thousands) | | | |
|---|----------------|--------------|--------------|---------------|
| June 30, 2017 | QPP | POVSF | PSOVFS | TOTAL |
| Total pension liability* | \$ 46,662,909 | \$ 2,023,917 | \$ 3,666,420 | \$ 52,353,246 |
| Fiduciary net position** | 35,423,525 | 2,100,606 | 1,839,768 | 39,363,899 |
| Employers' net pension liability | \$ 11,239,384 | \$ (76,689) | \$ 1,826,652 | \$ 12,989,347 |
| Fiduciary net position as a percentage of the total pension liability | 75.91 % | 103.79 % | 50.18 % | 75.19 % |
| June 30, 2016 | QPP | POVSF | PSOVFS | TOTAL |
| Total pension liability* | \$ 45,507,890 | \$ 2,008,699 | \$ 3,624,157 | \$ 51,140,746 |
| Fiduciary net position** | 33,462,610 | 1,384,204 | 635,460 | 35,502,274 |
| Employers' net pension liability | \$ 12,025,280 | \$ 624,495 | \$ 2,988,697 | \$ 15,638,472 |
| Fiduciary net position as a percentage of the total pension liability | 73.58 % | 68.91 % | 17.53 % | 69.42 % |

* Includes liabilities from Special Accidental Death Benefits pursuant to Section 208-f of the General Municipal Law.

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

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NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

Actuarial Methods and Assumptions

The total pension liability as of June 30, 2017 and 2016 were determined by actuarial valuations as of June 30, 2015 and June 30, 2014, respectively, that were rolled-forward to develop the total pension liability to the respective fiscal year-end. The following actuarial assumptions were applied to all periods included in the measurement:

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

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

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

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

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

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NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
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Expected Rate of Return on Investments

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

| Asset Class | Target Asset Allocation | Long-Term Expected Real Rate of Return |
|--|-------------------------|--|
| U.S. Public Markets Equities | 31.00% | 5.70% |
| International Public Markets Equities | 9.00% | 6.10% |
| Emerging Public Markets Equities | 6.00% | 7.60% |
| Private Market Equities | 7.00% | 8.10% |
| Fixed Income (Core, TIPS, High Yield, Opportunistic, Convertibles) | 31.00% | 3.00% |
| Alternatives (Real Assets, Hedge Funds) | 16.00% | 4.70% |
| Total | 100.00% | |

Discount Rate

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

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NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

The following presents the net pension liability of the Employer as of June 30, 2016, calculated using the discount rate of 7.0%, as well as what the Employer's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0%) or 1-percentage-point higher (8.0%) than the current rate:

| (In Thousands) | 1% Decrease (6.0%) | Discount Rate (7.0%) | 1% Increase (8.0%) |
|---------------------------------------|--------------------|----------------------|--------------------|
| Net Pension Liability — June 30, 2017 | | | |
| | (In Thousands) | | |
| QPP | \$ 16,438,219 | \$ 11,239,384 | \$ 6,920,705 |
| POVSF | 122,178 | (76,689) | (246,749) |
| PSOVFS | 2,227,106 | 1,826,652 | 1,493,942 |
| Total | \$ 18,787,503 | \$ 12,989,347 | \$ 8,167,898 |

7. MEMBER LOANS

Tier 1 and 2 members are permitted to borrow up to 90% of their own contributions, including accumulated interest. Loans are repaid at the statutory interest rate of 4%. The balance of QPP member loans receivable at June 30, 2017 and 2016, is \$234.6 million and \$251.8 million, respectively. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any loans outstanding. As a result of a review of all member accounts, there were no prior year loans due from retired or inactive employees that were deemed uncollectible in Fiscal Years 2017 and 2016.

8. RELATED PARTIES

Pursuant to statute and resolutions, the Comptroller has been appointed as custodian for the assets of the Funds. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller also provides cash receipt and cash disbursement services to the Funds. Actuarial services are provided to the Funds by the New York City Office of the Actuary. The City's Corporation Counsel provides legal services to the Funds. Other administrative services are also provided by The City. The aforementioned services may be provided by employees or officers of the City who may also be participants in the Funds. The cost of providing such services amounted to \$3,936,370 and \$4,585,439 in Fiscal Years 2017 and 2016, respectively.

9. ADMINISTRATIVE AND INVESTMENT EXPENSES

Chapter 292 of the Laws of 2001 provides Corpus Funding of administrative expenses for the QPP commencing July 1, 2001, and allows for the appointment of an executive director for the QPP. In Fiscal Year 2017, total non-investment expenses attributable to the QPP were approximately \$27.1 million, of which \$18.9 million were paid from the assets of the QPP and \$8.2 million were paid by The City on behalf of the QPP. In Fiscal Year 2016, total non-investment expenses attributable to the QPP were approximately \$23.1 million, of which \$18.6 million were paid from the assets of the QPP and \$4.6 million were paid by The City on behalf of the QPP. Investment expenses charged to the investment earnings of the QPP, exclusive of expenses relating to securities-lending transactions, amounted to approximately \$245 million in 2017 and \$156 million in 2016.

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NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016

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

| Fiscal Years Ending June 30, | Amount |
|------------------------------|-----------|
| 2018 | 2,051,154 |
| 2019 | 2,051,154 |
| 2020 | 2,051,154 |
| 2021 | 2,216,116 |
| 2022 to 2025 | 8,878,968 |
| 2026 | 2,439,692 |
| 2027 to 2030 | 9,778,104 |
| 2031 | 52,570 |

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

| Fiscal Years Ending June 30, | Amount |
|------------------------------|---------|
| 2018 | 355,780 |
| 2019 | 361,422 |
| 2020 | 362,645 |
| 2021 | 370,675 |
| 2022 | 372,032 |
| 2023 | 381,275 |
| 2024 | 382,017 |
| 2025 | 14,782 |

10. CONTINGENT LIABILITIES AND OTHER MATTERS

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

Other Matters — During Fiscal Years 2017 and 2016, certain events described below took place which, in the opinion of POLICE management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Funds. The effect of such events has not been fully quantified. However, it is the opinion of POLICE management that such developments would not have a material effect on the Funds' combined net

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**NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

position restricted for benefits or cause changes in the Funds' combined net position restricted for benefits.

Actuarial Audit — Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded New York City Retirement Systems ("NYCRS") are conducted every two years. Refer to Note 6 for the results of the most recent actuarial studies for POLICE.

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

New York State Legislation (only significant laws since Fiscal Year 2012 included)

Chapter 18 of the Laws of 2012 ("Chapter 18/12") placed certain limitations on the Tier 3 and Tier 4 benefits available to participants hired on and after April 1, 2012 in most New York State Public Employee Retirement Systems, including POLICE, and is generally referred to as Tier 6 (referred to by POLICE as Tier 3 Revised).

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

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

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

Chapter 427 of the Laws of 2014 ("Chapter 427/14") provides non-contributory retirement service credit for members called to active military duty on or after September 11, 2001 and prior to January 1, 2006 who did not receive their full salary from the New York City Police Department and is otherwise eligible to receive retirement service credit for such service. Such member would not be required to make member contributions to receive such credit.

Chapter 41 of the Laws of 2016 was enacted on May 31, 2016. This amendment removes the specified periods of time, medal requirements, and theaters of operation in which military service would had to have been rendered for a service purchase pursuant to New York State Retirement and Social Security Law ("RSSL") § 1000. Accordingly, for a member to be eligible to purchase service credit pursuant to RSSL § 1000 for pre-membership military service, the member need only have been honorably discharged from the military; all other requirements of RSSL § 1000 remain the same. This law is not retroactive and does not permit retired members to purchase service credit.

**NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

Chapter 326 of the Laws of 2016 was enacted on September 11, 2016, which extends the deadline to file a Notice of Participation in the World Trade Center Rescue, Recovery, and Clean-up Operations to September 11, 2018. Proper filing of a Notice of Participation is a requirement for a member to be eligible for a World Trade Center disability or death benefit.

Chapter 59 of the Laws of 2017 ("Chapter 59/17") amended the Accidental Disability Retirement and Ordinary Disability Retirement benefits for Tier 3 and Tier 3 Revised members with dates of membership prior to April 1, 2017 who elect to participate in the Enhanced Disability Benefits. Tier 3 Revised members with dates of membership April 1, 2017 and later are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 1% of wages.

The following outlines the changes to Tier 3 and Tier 3 Revised provisions with the Enhanced Disability legislation:

1. Member Contributions

- Tier 3 Enhanced Members contribute 3% of pensionable earnings PLUS an additional contribution rate to help fund the enhanced disability benefit. Currently, the additional contribution rate is 1% that can be raised to 3% based on a financial analysis by the Office of the Actuary every three years. At no time can the total contribution rate exceed 6%.

• **Taxability**

- Base Member Contributions
 - Pre-tax
- Increased Member Contributions for Enhanced Disability Provisions
 - Pre-tax for members appointed April 1, 2017 and later (i.e., the date new members are mandated into the Plan).
 - Post-tax for those who were eligible to elect the Enhanced Disability Plan provisions and elected such provisions.

2. Accidental Disability Retirement (ADR)

- The ADR benefit for Tier 3 Enhanced Members is 75% of their Five-Year Final Average Salary (FAS5).
- Tier 3 Enhanced Members have statutory presumptions (i.e. Heart/HHAT)

3. Ordinary Disability Retirement (ODR)

- The ODR benefit for Tier 3 Enhanced members is the greater of:
 - 33 1/3% of FAS5 or
 - FAS5 multiplied by years of credited service (not greater than 22 years)

4. Escalation

- Tier 3 Enhanced Members who retire for Ordinary Disability Retirement (ODR) or ADR are not subject to escalation. Tier 3 Enhanced Members are subject to COLA, the same as Tier 1 and 2 members.

5. Social Security Offset

- Tier 3 Enhanced Members who retire for ODR or ADR are not subject to the Social Security offset.
- Tier 3 Enhanced Members who retire for a Service or Vested retirement are subject to the Social Security offset.

6. Final Average Salary

- Tier 3 Enhanced Members have a FAS5 calculation.

**NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

- The Tier 3 Original members who opt into the Tier 3 Enhanced benefit have the FAS5 applied for ODR or ADR, but their Three-Year Final Average Salary (FAS3) applied for Service or Vested retirements.

Chapter 61 of the Laws of 2017 permits POLICE members subject to Retirement and Social Security Law ("RSSL") Article 14 ("Eligible Members"), who would be ineligible for disability retirement benefits solely on account of being eligible for a normal service retirement benefit, to be eligible for disability benefits. It also relaxed the safeguards provisions regarding restrictions on post-retirement employment for Eligible Members who are awarded Accidental Disability Retirement ("ADR") and modified the process for reducing or eliminating an ADR benefit based on post-retirement earnings.

The following changes apply to all Tier 3 members (Original, Revised, Enhanced):

1. **Eligibility for ADR**
 - Members no longer cease to be eligible for ADR at 22 years, and can apply at any time as long as they are active.
2. **Safeguards**
 - RSSL § 507(d) no longer applies to Tier 3 ADR retirees; the Tier 2 safeguard provisions contained in New York City Administrative Code § 13-254 apply. Therefore, all Tier 3 ADR retirees will be treated identically to Tier 2 ADR retirees for Safeguards purposes. This includes earnings limitations and re-employment.
 - Safeguards remain unchanged for ODR retirees. Thus, they must continue to be in receipt of Social Security Disability benefits to maintain their receipt of pension benefits.

Litigation

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

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

**NEW YORK CITY POLICE PENSION FUNDS
NOTES TO COMBINING FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2017 AND 2016**

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

| NEW YORK CITY POLICE PENSION FUNDS REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS (In thousands) | | | | |
|--|---------------|-------------|--------------|---------------|
| June 30, 2017 | QPP* | POVSF | PSOVSVF | TOTAL |
| Total pension liability: | | | | |
| Service cost | \$ 1,221,506 | \$ 52,848 | \$ 46,062 | \$ 1,320,416 |
| Interest | 3,138,263 | 137,697 | 248,372 | 3,524,332 |
| Changes of benefit terms | | | | |
| Differences between expected and actual experience | (832,751) | (16,264) | 3,767 | (845,248) |
| Changes of assumptions | | | | |
| Benefit payments and withdrawals | (2,571,999) | (159,063) | (255,938) | (2,987,000) |
| Net change in total pension liability | 1,155,019 | 15,218 | 42,263 | 1,212,500 |
| Total pension liability — beginning | 45,507,890 | 2,008,699 | 3,624,157 | 51,140,746 |
| Total pension liability — ending (a) | 46,662,909 | 2,023,917 | 3,666,420 | 52,353,246 |
| Plan fiduciary net position: | | | | |
| Employer contributions | 2,293,840 | - | - | 2,293,840 |
| Member contributions | 276,301 | - | - | 276,301 |
| Net investment income | 4,079,747 | 186,755 | 40,392 | 4,266,894 |
| Benefit payments and withdrawals | (2,571,999) | (159,063) | (255,938) | (2,987,000) |
| Administrative expenses | (18,917) | - | - | (18,917) |
| Other | 10,381 | 74 | 52 | 10,507 |
| Net change in plan fiduciary net position | 4,069,353 | 7,766 | (215,494) | 3,861,625 |
| Accrued Transfers from POLICE to POVSVF and PSOVSVF | (2,128,438) | 708,636 | 1,419,802 | - |
| Plan fiduciary net position — beginning | 33,482,610 | 1,384,204 | 635,460 | 35,502,274 |
| Plan fiduciary net position — ending (b)** | 35,423,525 | 2,100,806 | 1,839,768 | 38,363,899 |
| Employer's net pension liability — ending (a)-(b) | \$ 11,239,384 | \$ (76,889) | \$ 1,826,652 | \$ 12,989,347 |
| Plan fiduciary net position as a percentage of the total pension liability | 75.91% | 103.79% | 50.18% | 75.19% |
| Covered-employee payroll | \$ 3,509,985 | n/a | n/a | \$ 3,509,985 |
| Employer's net pension liability as a percentage of covered-employee payroll | 320.21% | n/a | n/a | 370.07% |

Additionally, in accordance with GASB No. 67, paragraph 50, such information was not readily available for periods prior to 2014.

*Such amounts represent the preliminary Funds' fiduciary net position and may differ from the final Funds' fiduciary net position.
** Includes liabilities from Special Accidental death benefits pursuant to Section 208-F of the General Municipal Law.

SCHEDULE 1 (CONTINUED)

SCHEDULE 1 (CONTINUED)

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

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

Additionally, in accordance with GASB No. 67, paragraph 50, such information was not readily available for periods prior to 2014. *Such amounts represent the preliminary Funds' fiduciary net position and may differ from the final Funds' fiduciary net position. ** Includes liabilities from Special Accidental death benefits pursuant to Section 208-F of the General Municipal Law.

Additionally, in accordance with GASB No. 67, paragraph 50, such information was not readily available for periods prior to 2014. *Such amounts represent the preliminary Funds' fiduciary net position and may differ from the final Funds' fiduciary net position. ** Includes liabilities from Special Accidental death benefits pursuant to Section 208-F of the General Municipal Law.

SCHEDULE 1 (CONTINUED) NEW YORK CITY POLICE PENSION FUNDS REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS (In thousands)

SCHEDULE 1 (CONTINUED) NEW YORK CITY POLICE PENSION FUNDS REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS (In thousands)

Additionally, in accordance with GASB No. 67, paragraph 50, such information was not readily available for periods prior to 2014. *Such amounts represent the preliminary Funds' fiduciary net position and may differ from the final Funds' fiduciary net position ** Revised. *** Includes liabilities from Special Accidental death benefits pursuant to Section 208-F of the General Municipal Law.

SCHEDULE 2 (CONTINUED) NEW YORK CITY POLICE PENSION FUNDS REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) SCHEDULE OF EMPLOYER CONTRIBUTIONS (In thousands)

SCHEDULE 2 (CONTINUED) NEW YORK CITY POLICE PENSION FUNDS REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) SCHEDULE OF EMPLOYER CONTRIBUTIONS (In thousands)

Notes to Schedule 2: The actuarially determined contributions were developed using the City's Actuarial Assumptions... * Such amounts represent the preliminary Funds' fiduciary net position and may differ from the final Funds' fiduciary net position. ** Includes liabilities from Special Accidental death benefits pursuant to Section 208-F of the General Municipal Law.

SCHEDULE 3 NEW YORK CITY POLICE PENSION FUNDS REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) SCHEDULE OF INVESTMENT RETURNS (In thousands)

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

Table with 4 columns: Fiscal Year Ended, QPP, PSOVSF, POVSF. Rows for June 30, 2017, June 30, 2016, June 30, 2015, June 30, 2014.

Note: In accordance with GASB No. 67, paragraph 50, such information was not readily available for periods prior to 2014.

NYC EMPLOYEES RETIREMENT SYS
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include ELLIS, GEORGES-YILLA, KESWANI, RUKHMAN.

PRESIDENT BOROUGH OF MANHATTAN
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include DELA CRUZ, LIRIANO.

BOROUGH PRESIDENT-BRONX
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Row includes REING.

BOROUGH PRESIDENT-BROOKLYN
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Row includes ATCHESON.

BOROUGH PRESIDENT-QUEENS
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include BRETON, DREPAUL.

OFFICE OF THE COMPTROLLER
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include BOBICK, CAPONITTI, CHOW, COHEN, GARCIA, GRULLON, HARARY, HEDRINGTON, HIGGINS, KALISH, KU, LIANG, LIN.

OFFICE OF EMERGENCY MANAGEMENT
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include HIGUCHI, VEGA, WILSON II.

OFFICE OF MANAGEMENT & BUDGET
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include GRONCHI, JOANNIDIS, PYLE, SAYWACK, TURCAN.

TAX COMMISSION
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include BABB, FIRESTONE.

LAW DEPARTMENT
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include BENNETT, BRATHWAITE, COHEN, D ORAZIO, DOLLIN, FAIN, FARRELL, FUNKHOUSER, GALIS-MENENDEZ, GARCIA.

LAW DEPARTMENT
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include GEORGES-YILLA, GOLDBERG-CAHN, GREENBERG.

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include GUATELLI, HEIMOWITZ, JENERETTE, KAPNER ROLLER, KAPOOR, KOGEL-SMUCKER, MARKS, MELTZER, MOORE, MOSS, NEDELCOVIC, NOTEBOOM, O'CONNOR, PLATTON, PRAGER, PROSHANSKY, SANDS, SCHULSOHN, SLACK, SOYKAN, WASHINGTON, WASHINGTON, WEST, ZAINULBHAI.

DEPARTMENT OF CITY PLANNING
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include AMOS, ARNAU, CLERMONT, GRACE, HESS, LISKOVICH, LOBO, MATHEW, RUCHALA JR, SAMOL, SHELLOE, WILLIAMS.

DEPARTMENT OF INVESTIGATION
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include MCDOWELL, RUTHERFORD.

TEACHERS RETIREMENT SYSTEM
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include FRIED, RAUCCI.

CIVILIAN COMPLAINT REVIEW BD
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include ALVAREZ, GOLD, JAMIESON, MAHADEO, MARRA, SEYMOUR, TAREKEGN.

POLICE DEPARTMENT
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include ABATE, ABDUL-KHALIQ, ABEND, ABRUZZO, APARI-YEBOAH, AGNIHOTRI, AGUILLO, AGYEI, AHMAD, AHMED.

POLICE DEPARTMENT
FOR PERIOD ENDING 05/18/18

Table with columns: NAME, TITLE, NUM, SALARY, ACTION, PROV EFF DATE, AGENCY. Rows include AHMED, AHMED, AKTER, ALAM, ALAM, ALAM, ALAM, ALAM, ALAMO, ALI, ALLEN, AMARKYE, ANCONA, ANGER.

| | | | | | | | | |
|---------------|----------|--------|-------|--------------|------------|-----|----------|-----|
| APONTE | PARISIEN | ANAIZA | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| ARBOLEDA | PALACI | MATRO | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| ARCHER | SHERINA | N | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| ARIAS | ANDREINA | | 70210 | \$42500.0000 | RESIGNED | NO | 05/03/18 | 056 |
| ARIAS | ZAIMY | | 71012 | \$36611.0000 | APPOINTED | NO | 05/01/18 | 056 |
| ARNER | AMINA | Z | 70205 | \$13.5000 | RESIGNED | YES | 03/16/18 | 056 |
| ASHIQ | AWAIS | | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| ASRAR | MASUD | | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| AYALA | BETZALDA | | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BACCHUS | NATALIE | L | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BAEZ | CHARISMA | | 71012 | \$36611.0000 | RESIGNED | NO | 05/07/18 | 056 |
| BAILEY | EWA | K | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BALTUSIS | BRANDYN | L | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BARNES | BEVERLY | A | 10144 | \$40696.0000 | RETIRED | NO | 05/01/18 | 056 |
| BARRA | HEATHER | A | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BASCOMBE | MICHAEL | A | 71012 | \$36611.0000 | RESIGNED | NO | 05/09/18 | 056 |
| BATISTA | ANTHONY | X | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BAUTISTA | ELEANOR | R | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BEARY | CHRISTOP | L | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BEAUBRUN | MARTINE | | 70210 | \$46805.0000 | TERMINATED | NO | 05/04/18 | 056 |
| BEG | MD SHOHE | | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BELL | SHAMEKA | | 71012 | \$36611.0000 | RESIGNED | NO | 05/09/18 | 056 |
| BELTRAN | JOSE | E | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BENITEZ | LILLY | N | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BENJAMIN | SHARMELL | N | 71012 | \$36611.0000 | RESIGNED | NO | 05/09/18 | 056 |
| BENNETT | JAHQEEN | O | 71012 | \$46304.0000 | RESIGNED | NO | 04/29/18 | 056 |
| BENNETT | TERRANIC | C | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BERARD | ROBERT | A | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BHATTACHARJEE | BIDHAYOK | | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BHUIYAN | AFSANA | | 70205 | \$13.5000 | RESIGNED | YES | 03/10/18 | 056 |
| BHUIYAN | ROKSHANA | | 70205 | \$13.5000 | RESIGNED | YES | 03/10/18 | 056 |
| BIDO | ALEXANDE | S | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BISWAS | ANUPAM | | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BLUTE | TARA | E | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BOALICK | CONNOR | W | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BONIELLO | ERIC | J | 70210 | \$85292.0000 | RESIGNED | NO | 04/06/18 | 056 |

POLICE DEPARTMENT
FOR PERIOD ENDING 05/18/18

| NAME | TITLE | NUM | SALARY | ACTION | PROV | EFF DATE | AGENCY | |
|-------------|----------|-------|--------------|---------------|-----------|----------|----------|-----|
| BONILLA | DILSIA | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 | |
| BOSTIC | BRIDGETT | B | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BOWEN | RACHAEL | | 71012 | \$36611.0000 | APPOINTED | NO | 05/01/18 | 056 |
| BOWERS | DAWN | M | 70205 | \$13.5000 | RESIGNED | YES | 03/13/18 | 056 |
| BOYLE | KENNETH | P | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BRENNAN | JAMES | I | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BRENNAN | LUKE | T | 70210 | \$54394.0000 | RESIGNED | NO | 05/06/18 | 056 |
| BREWER | SEAN | M | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BRID | ROBERT | L | 70210 | \$63125.0000 | RETIRED | NO | 04/29/18 | 056 |
| BROPHY | BRENDAN | M | 30087 | \$102600.0000 | APPOINTED | YES | 04/29/18 | 056 |
| BROWN | NIKITA | | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BUENO | ALEXANDE | | 71651 | \$38625.0000 | APPOINTED | NO | 04/27/18 | 056 |
| BULLOCK | DARREN | | 70210 | \$121875.0000 | RETIRED | NO | 02/01/18 | 056 |
| BURGAN | TAMALA | A | 71651 | \$38625.0000 | RESIGNED | NO | 04/28/18 | 056 |
| BURKE | WILLIAM | P | 70265 | \$158693.0000 | RETIRED | NO | 02/01/18 | 056 |
| BUTLER | BLAIR | E | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| BYRNES | MEGAN | C | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| CABREJA | RYAN | M | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| CABRERA | SASHA | | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| CACEREZ | AURA | S | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| CALDERON II | MILTON | E | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| CAMPOS | CHRISTOP | | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| CANNISI | CHRISTIN | | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| CARLIES | ELISSA | | 70265 | \$126886.0000 | PROMOTED | NO | 05/08/18 | 056 |
| CARRASCO | VICTOR | | 70210 | \$85292.0000 | RETIRED | NO | 02/01/18 | 056 |
| CASILLO | FRANK | | 70210 | \$59401.0000 | RESIGNED | NO | 05/07/18 | 056 |
| CASTELLANO | JOSE | | 7021B | \$106175.0000 | RETIRED | NO | 02/01/18 | 056 |
| CASTER | RICHARD | J | 70210 | \$85292.0000 | RESIGNED | NO | 05/07/18 | 056 |
| CASTILLO | EDWIN | | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |
| CASTILLO | LEIDA | | 90644 | \$34364.0000 | RETIRED | YES | 05/01/18 | 056 |
| CASTILLO | MIGUEL | A | 70210 | \$42500.0000 | PROMOTED | NO | 04/26/18 | 056 |
| CASTRO | ADELSY | | 70210 | \$42500.0000 | APPOINTED | NO | 04/25/18 | 056 |

LATE NOTICE

COMMUNITY BOARDS

■ PUBLIC HEARINGS

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

BOROUGH OF QUEENS

COMMUNITY BOARD NO. 04 - Tuesday, June 12, 2018, 7:00 P.M., VFW Post #150, 51-11 108th Street, Corona, NY.

Pursuant to S1731 of the New York City School Construction Authority Act, notice has been filed for the proposed site selection of a portion of Block 2108, portion of Lot 1, located in the Borough of Queens, for the construction of a new, approximately 306-seat Universal Pre-Kindergarten facility in Community School District 24. The proposed site is located within Flushing Meadows-Corona Park and contains approximately 43,515 square feet of lot area, it is located just northwest of the New York Hall of Science building, at 46-01 111th Street, in the Corona section of Queens.

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CONTRACT AWARD HEARINGS

NOTE: LOCATION(S) ARE ACCESSIBLE TO INDIVIDUALS USING WHEELCHAIRS OR OTHER MOBILITY DEVICES. FOR FURTHER INFORMATION ON ACCESSIBILITY OR TO MAKE A REQUEST FOR ACCOMMODATIONS, SUCH AS SIGN LANGUAGE INTERPRETATION SERVICES, PLEASE CONTACT THE MAYOR'S OFFICE OF CONTRACT SERVICES (MOCS) VIA E-MAIL AT DISABILITYAFFAIRS@MOCS.NYC.GOV OR VIA PHONE AT (212) 788-0010. ANY PERSON REQUIRING REASONABLE ACCOMMODATION FOR THE PUBLIC HEARING SHOULD CONTACT MOCS AT LEAST THREE (3) BUSINESS DAYS IN ADVANCE OF THE HEARING TO ENSURE AVAILABILITY.



HOMELESS SERVICES

■ PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN that a Contract Public Hearing will be held on Thursday, June 14, 2018, in Spector Hall, 22 Reade Street, Main Floor, Borough of Manhattan, commencing at 10:00 A.M. on the following:

IN THE MATTER OF a proposed contract between the Department of Homeless Services of the City of New York and the contractor listed below, to Develop and Operate a Stand Alone Transitional Residence for Homeless Families with Children. The term of this contract will be from July 1, 2018 to June 30, 2023, with one option to renew from July 1, 2023 to June 30, 2027.

| Contractor/Address | Site/Address | E-PIN # | Amount |
|---|---|---------------|-----------------|
| Camba, Inc. 1720 Church Avenue Brooklyn, NY 11226 | The Park Avenue Residence 4607 Park Avenue Bronx, NY 10458 | 07110P0002227 | \$34,551,407.00 |

The proposed contractor has been selected by means of the Competitive Sealed Proposal Method (Open Ended Request for Proposals), pursuant to Section 3-03 (b)(2) of the Procurement Policy Board Rules.

A draft copy of the proposed contract is available for public inspection at the Human Resources Administration of the City of New York, Office of Contracts, 150 Greenwich Street, 37th Floor, New York, NY 10007, on business days, from June 6, 2018 to June 14, 2018, between the hours of 10:00 A.M. and 5:00 P.M., excluding Saturdays, Sundays and holidays. If you need to schedule an inspection appointment and/or need additional information, please contact Paul Romain at (929) 221-5555.

IN THE MATTER OF a proposed contract between the Department of Homeless Services of the City of New York and the contractor listed below, for the Provision of Shelter Services for CRF Cluster Model Program at various locations in The Bronx. The contract term shall be from July 1, 2018 to June 30, 2019.

| Contractor/Address | Site/Address | E-PIN # | Amount |
|--|---------------------------------|-------------------|-----------------|
| The Children's Rescue Fund 1520 Brook Avenue Bronx, NY 10457 | Various Cluster Locations | 07109P0025CNVN002 | \$33,346,211.00 |

The proposed contractor has been selected by Negotiated Acquisition Extension Method, pursuant to Section 3-04 (b)(2)(iii) of the Procurement Policy Board Rules.

A draft copy of the proposed contract is available for public inspection at the Human Resources Administration of the City of New York, Contracts and Services, 150 Greenwich Street, 37th Floor, New York, NY 10007, on business days, from June 6, 2018 to June 14, 2018, Monday through Friday, excluding holidays, from 10:00 A.M. to 5:00 P.M.

P.M. If you need to schedule an inspection appointment and/or need additional information, please contact Paul Romain at (929) 221-5555.



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CORRECTED PUBLIC HEARING NOTICE

NOTICE IS HEREBY GIVEN that a Contract Public Hearing will be held on Monday, June 11, 2018, at 150 Greenwich Street, 37th Floor, Bid Room, Borough of Manhattan, commencing at 10:00 A.M. on the following:

IN THE MATTER OF eleven (11) proposed contracts between the Department of Homeless Services of the City of New York and the contractors listed below, for the provision of Shelter Services to Homeless Single Adults and Homeless Families. The contract term shall be from July 1, 2018 to June 30, 2019.

| <u>Contractor/ Address</u> | <u>Site/Address</u> | <u>E-PIN</u> | <u>Amount</u> |
|---|--|-------------------|-----------------|
| Black Veterans for Social Justice Inc. 665 Willoughby Avenue Brooklyn, NY 11206 | Pamoja House 357 Marcus Garvey Boulevard Brooklyn, NY 11221 | 07106P0011CNVN003 | \$6,308,574.00 |
| Bushwick Economic Development Corporation 61 Cooper Street Brooklyn, NY 11207 | Eddie Harris Shelter 629 Chauncey Street Brooklyn, NY 11207 | 07106R0034CNVN004 | \$2,874,802.00 |
| HELP Social Service Corporation 115 East 13th Street New York, NY 10003 | Clarke Thomas Residence One Wards Island New York, NY 10035 | 07108P0011CNVN001 | \$5,213,587.00 |
| Lenox Hill Neighborhood House Inc. 331 East 70th Street New York, NY 10021 | Park Avenue Armory 643 Park Avenue New York, NY 10021 | 07108P0030CNVN001 | \$2,699,338.00 |
| Urban Strategies, Inc. 294 Sumpter Street Brooklyn, NY 11233 | Saratoga Avenue Maternity Shelter 808 Saratoga Avenue Brooklyn, NY 11212 | 07107P0001CNVN002 | \$1,184,091.23 |
| HELP Bronx 115 East 13 New York, NY 10003 | <i>Crotona</i> 785 Crotona Park North Bronx, NY 10460 | | |
| | <i>Morris</i> 285 East 171st Street Bronx, NY 10460 | 07106R0014CNVN004 | \$10,949,819.00 |
| | <i>Crotona II</i> 745 East 178th Street Bronx, NY 10460 | | |
| HELP Social Service Corporation 115 East 13th Street New York, NY 10003 | Hamilton Place 30 Hamilton Place New York, NY 10031 | 07109P0013CNVN001 | \$6,826,616.00 |
| The Floating Hospital 41-36 27th Street Long Island City, NY 11101 | PATH 151 East 151st Street Bronx, NY 11101 | 07111P0007001N001 | \$996,898.00 |
| Institute for Community Living, Inc. 125 Broad Street, 3rd Floor New York, NY 10004 | Veterans Residence 21-10 Borden Avenue Long Island City, NY 11101 | 07108P0015CNVN001 | \$6,823,012.00 |
| The Salvation Army 120 West 14th Street New York, NY 10011 | Springfield Gardens 146-80 Guy R. Brewer Boulevard, Jamaica, NY 11434 | 07108P0027CNVN001 | \$2,311,937.00 |
| Volunteers of America - Greater New York Inc. 135 West 50 Street, 9th Floor New York, NY 10020 | Lydia Hoffman Residence 855 East 175th Street Bronx, NY 10460 | 07108R0005CNVN001 | \$1,576,070.00 |

The proposed contractors have been selected by means of the Negotiated Acquisition Extension Method, pursuant to Section 3-04 (b) (2)(iii) of the Procurement Policy Board (PPB) Rules.

Draft copies of the proposed contracts are available for public inspection at the Human Resources Administration of the City of New York, Contracts and Services, 150 Greenwich Street, 37th Floor, New York, NY 10007, on business days, from June 4, 2018 to June 11, 2018, Monday through Friday, excluding holidays, from 10:00 A.M. to 5:00 P.M. If you need to schedule an inspection appointment and/or need additional information, please contact Paul Romain at (929) 221-5555.

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CORRECTED PUBLIC HEARING NOTICE

NOTICE IS HEREBY GIVEN that a Contract Public Hearing will be held on Monday, June 11, 2018, at 150 Greenwich Street, 37th Floor, Bid Room, Borough of Manhattan, commencing at 10:00 A.M. on the following:

IN THE MATTER OF one (1) proposed contract between the Department of Homeless Services of the City of New York and the contractor listed below, for the provision of Medical Services to Homeless Single Adults. The contract term shall be from July 1, 2018 to December 31, 2018.

| <u>Contractor/ Address</u> | <u>Site/Address</u> | <u>E-PIN</u> | <u>Amount</u> |
|---|--|-------------------|---------------|
| Interfaith Medical Center 1545 Atlantic Avenue Brooklyn, NY 11213 | Atlantic Avenue Shelter 1322 Bedford Avenue Brooklyn, NY 11215 | 07111P0004001N002 | \$509,358.00 |

The proposed contractor has been selected by means of the Negotiated Acquisition Extension method, pursuant to Section 3-04 (b)(2)(iii) of the Procurement Policy Board (PPB) Rules.

A draft copy of the proposed contract is available for public inspection at the Human Resources Administration of the City of New York, Contracts and Services, 150 Greenwich Street, 37th Floor, New York, NY 10007, on business days, from June 4, 2018 to June 11, 2018, Monday through Friday, excluding holidays, from 10:00 A.M. to 5:00 P.M. If you need to schedule an inspection appointment and/or need additional information, please contact Paul Romain at (929) 221-5555.

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INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS

■ PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN that a Contract Public Hearing will be held on Thursday, June 14, 2018, in Spector Hall, 22 Reade Street, Main Floor, Borough of Manhattan, commencing at 10:00 A.M. on the following:

IN THE MATTER OF a proposed Purchase Order/Contract between the New York City Department of Information Technology and Telecommunications and Derive Technologies LLC, located at 110 William Street, 14th Floor, New York, NY 10038, for Storage Engine SAN Storage. The amount of this Purchase Order/Contract will be \$142,251.16. The term will be one year from the date of registration. PIN #: 20180120439.

The Vendor has been selected, pursuant to Section 3-12 (e) of the Procurement Policy Board Rules.

A draft copy of the Purchase Order/Contract will be available for public inspection at the Office of New York City Department of Information Technology and Telecommunications, 15 MetroTech Center, 18th Floor, Brooklyn, NY 11201, from June 6, 2018 to June 14, 2018, excluding weekends and holidays, from 9:00 A.M. to 4:00 P.M. (EST).



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