

# New York City Police Pension Fund

Postemployment Benefit System - A Component Unit of the City of New York

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal years ended June 30, 2023 & June 30, 2022



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**NEW YORK CITY POLICE PENSION FUND**  
**A Pension Trust Fund of the City of New York**  
**233 Broadway, 25th Floor**  
**New York, New York 10279**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**for the fiscal years ended**

**June 30, 2023, and June 30, 2022**

**Prepared by:**

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

**Actuary:**

Marek Tyszkiewicz, Chief Actuary

**Custodian of Funds:**

Brad Lander, Comptroller of the City of New York

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# Introductory Section

## PART I

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For the fiscal years ended June 30, 2023 & June 30, 2022

**New York City Police Pension Fund**

Postemployment Benefit System - A Component Unit of the City of New York

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**New York City Police Pension Fund**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

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# New York City Police Pension Fund

233 Broadway  
New York, NY 10279  
(212) 693-5100

Kevin Holloran  
Executive Director

December 21st, 2023

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

Dear Members of the Board of Trustees,

I am pleased to present the Annual Comprehensive Financial Report ("ACFR") of the New York City Police Pension Fund ("the Fund"); a pension trust fund of the City of New York, for the fiscal year ended June 30, 2023. Responsibility for the accuracy of the data, the completeness and fairness of the presentation including all disclosures, rest with the management of the Fund. To the best of the Fund's knowledge and belief, the enclosed data is accurate in all material respect and is reported in a manner designed to present fairly the financial position and results of the operations of the Funds. All disclosures necessary to enable the reader to gain an understanding of the financial activities of the Fund are included.

Management's Discussion and Analysis (MD&A) follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statement. MD&A complements this letter of transmittal and should be read in conjunction with it.

## Background of the Funds

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

The Fund received corpus funding in 2001 to improve service to our active and retired members. Corpus funding has enabled the Fund to establish a new headquarter and initiate major upgrades to its computer infrastructure and capabilities. Over the past twenty years, Information Technology enhancements have been implemented.

The Fund is governed by a Board of Trustees consisting of twelve members. Voting rights are as follows: The Police Commissioner, a representative of the Mayor, the Comptroller and the Commissioner of Finance all have one and one-half votes each, four specified officers of the Patrolmen's Benevolent Association have one vote each and the president of the Detective's Endowment Association, the Sergeant's Benevolent Association, the Lieutenant's Benevolent Association, and the Captain's Endowment Association have one-half vote each. Board

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

### Major Initiatives

#### COPS 2.0 Project

While Rollout 1 for COPS 2.0 was in production, the team focused on finalizing the design components for Rollout 2 and started the design for the foundational components for Rollout 3. There were no major production changes for Rollout 1. The Fund is in the middle of the User Acceptance Testing phase for Rollout 2 functionality. The Fund is tracking towards a Fall release into production. In relation to Rollout 3, the project started the data mapping process for converting member contribution, service tracking accounts and design the employer payroll induction process. Rollout 3 activities were put on hold (as scheduled) while the entire team focuses on the final phases of Rollout 2 delivery. Rollout 3 activities will restart once Rollout 2 is released into production.

### Financial and Budgetary Controls

The management of the Fund is responsible for establishing and maintaining an internal control structure, designed to ensure that the assets are protected from loss, theft, or misuse and that preparation of financial statements conforms to Generally Accepted Accounting Principles (GAAP). The cost of a control should not exceed the benefits derived and therefore, the objective is to provide reasonable, rather than absolute assurance, that the assets of the Fund are safeguarded, and the financial statements are free from any material misstatements. The Fund also maintains budgetary controls. An annual internal examination of internal controls is performed in accordance with the City Comptroller's Directive # 1 and the latest evaluation on record did not disclose any material weakness. Also, the Audit Committee of the City of New York, which includes experts in Accounting and Municipal Finance from the private sector, oversees the independent audit process. The financial statements for Fiscal Year 2023 were audited in accordance with generally accepted auditing standards and the Fund received an unmodified opinion from external auditor Grant Thornton, LLP. A copy of the report is presented separately in this ACFR.

The primary financial objective of the Fund is to ensure that member contributions, employer contributions, and income from investments support benefit payment obligations. A review of the Qualified Pension Plan ("QPP") assets gives an indication of the current fiscal health and the income potential from investments. It also gives participants reasonable assurance that benefits will continue. According to the Governmental Accounting Standards Board (GASB) Statements Nos. 67 and 68, Schedule of Changes in Net Pension Liability prepared by the Office of the Actuary, Plan Fiduciary Net Position as a Percentage of Total Pension Liability was 85.8%, 84.2% as of June 30, 2023 and 2022, respectively.

### Investments

The Comptroller of the City of New York is the custodian of the Fund's assets and provides investment services through independent advisors and consultants.

Investment policy is subject to approval of the Board of Trustees and is designed to minimize risks while maintaining a competitive return. The policy uses a strategic implementation of assets, diversified in a broad array of instruments to limit concentration risks. The operations of the Fund are governed by the Administrative Code of the City of New York and the State Retirement and Social Security Laws. The Fund also uses several investment managers to administer long-term debt and equity portfolios. Investment managers are regularly reviewed against performance and adherence to guidelines. As of June 30, 2023, the policy mix for the QPP portfolio asset allocation consists of the following categories: U.S. Domestic Equities 30.2%, Fixed Income 32.2%, International Equities 7.3%, Emerging Markets 4.8%, Private Real Estate and Private Equities 19.5%, Hedge Funds 5.4%, and others 0.6%. QPP total portfolio return was 8.1%. The asset allocation for the Police Officers' Variable Supplements Fund ("POVSF") consists of 66.2% in Total Equity and 33.8% in Total Fixed Income. POVSF total portfolio return was 10.0%. Police Superior Officers' Variable ("PSOVSF") consists of 65.6% in Total Equity and 34.4% in Total Fixed Income. PSOVSF total portfolio return was 9.9%. Financial information regarding investment activities, policies, safeguards, strategies, and yield information of the Fund, accompanied by various charts, schedules and a consolidated performance report, is contained in the ACFR Investment section.

The Additional Supplementary Schedule of Fees Paid to Investment Managers and Consultants are found on pages 143 through 158. Brokerage firms and the amounts paid to each firm are listed in the schedule of Brokers' Commissions and Fees on Pages 189 through 195. Actuarial services are provided to the Fund by the Chief Actuary of the City of New York. The City's Corporation Counsel provides legal services to the Fund.

### Financial Highlights

The combined financial statements of the Fund for Fiscal Year 2023 show an increase of total net position restricted for benefits by \$2.7 billion, or 5.2%, to \$54.3 billion, compared to the prior fiscal year. In Fiscal Year 2022 the Fund decreased by \$5.5 billion, or 9.6% to \$51.6 billion, compared to Fiscal Year 2021. The \$54.3 billion reported in the combined statements, includes net restricted amounts held for benefits under: the QPP, the PSOVSF and the POVSF for \$49.6 billion, \$2.9 billion, and \$1.8 billion, respectively.

### Economic Conditions

The real gross domestic product (GDP) increased at an annual rate of 2.1% in the second quarter of 2023. According to the Bureau of Economic Analysis (BEA), there was a 2.0% increase in the first quarter. This acceleration of real GDP in the second quarter was led by an increase in consumer spending, nonresidential fixed investment, state and local government spending, and federal government spending.

According to the NYC Comptroller, New York City's employment remains volatile with an upward trend in 2023, with private employment adding 16,000 jobs in April while the U.S. Economy's job gains trended down in April and May with a total of 110,000. The increase is concentrated on face-to-face services like retail, food, and healthcare showing continued recovery towards pre-pandemic patterns. New York City's office market has emerged as perhaps the most vulnerable segment of New York City's economy and tax base. In addition,

from September 2022 to June 2023 the shelter count of people seeking asylum in NYC grew 433% causing focus on resources towards this increase.

Acknowledgements/Other

The compilation of this ACFR reflects the efforts of the management and staff of the New York City Police Pension Fund. I thank them for their assistance in this endeavor. I also thank the Office of the Actuary, the Office of the Comptroller, and the Investment Advisors of the Fund for the data and other information provided during the preparation of this report. This ACFR is intended to provide sufficient and reliable information that serves as a basis for management decision making; in determining compliance with legal requirements; and as a means of indicating stewardship of the assets of the Fund. I am confident that this goal was achieved.

Very Truly Yours,



Kevin Holoran  
Executive Director

**New York City Police Pension Fund  
A Pension Trust Fund of the City of New York  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2023**

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Keechant L. Sewell.....Police Commissioner

Preston Niblack.....Commissioner of Finance

Brad Lander.....Comptroller

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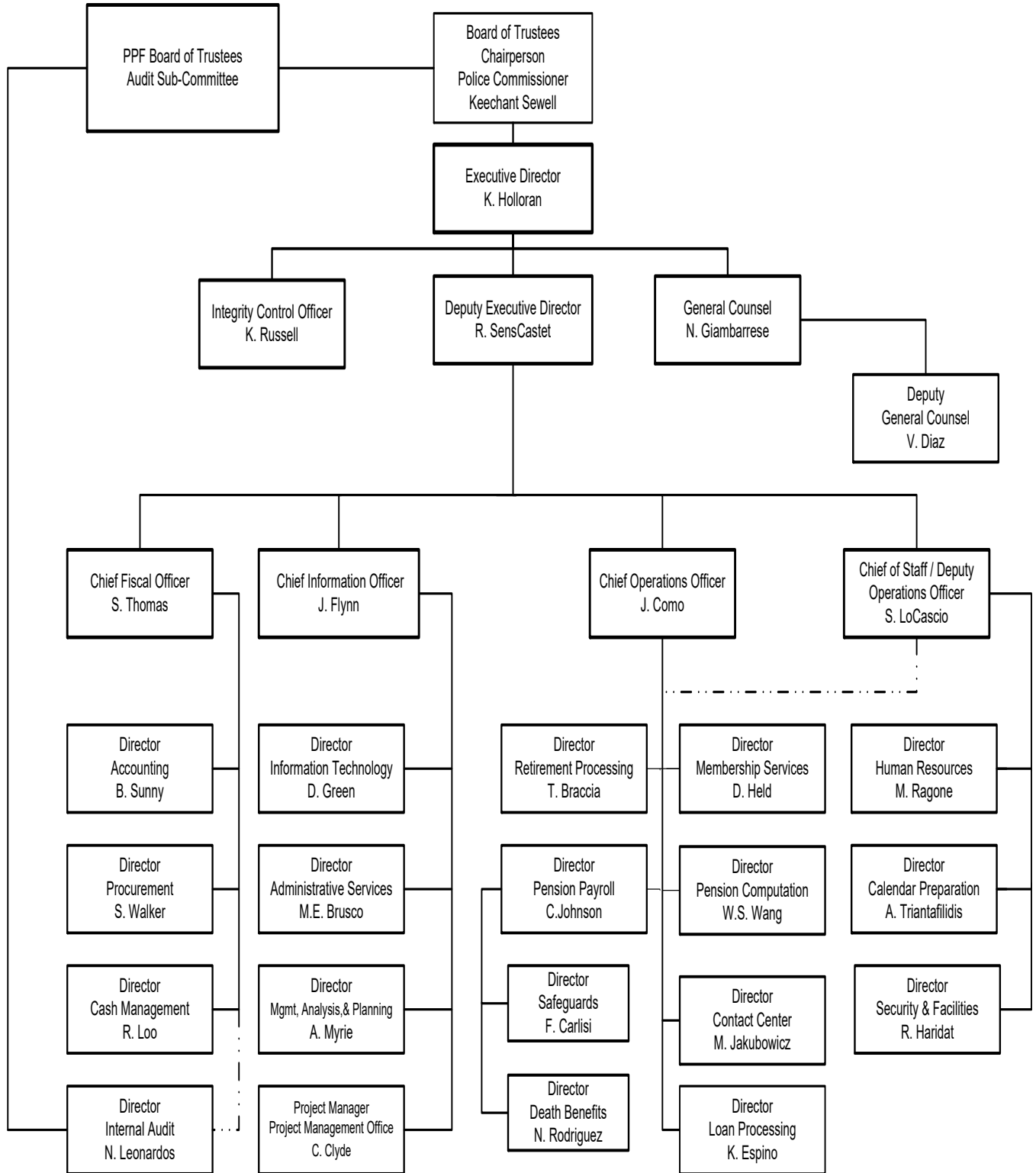
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# NYC POLICE PENSION FUND





# **New York City**

## **Police Pension Fund**

*A Pension Trust Fund of the City of New York*  
*Annual Comprehensive Financial Report*



## **Summary Plan Descriptions**

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# Summary Plan Description

**New York City Police Pension Fund  
Tier 2 Members**

**New York City Police Pension Fund**  
**Board of Trustees**

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2nd Vice President—PBA

Chairman, Board of Trustees—PBA

President—DEA

President—SBA

President—LBA

President—CEA



**Kevin Holloran**  
Executive Director

**Robert Sens-Castet**  
Deputy Executive Director



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## Introduction

This booklet is called the Tier 2 Summary Plan Description (SPD). It is published by the New York City Police Pension Fund (NYCPPF, PPF, Fund), and is intended to summarize provisions relating to the retirement benefits offered to uniformed employees of the New York City Police Department (NYPD), whose membership date is between July 1, 1973 and June 30, 2009.

This booklet is not intended to be comprehensive. Laws affecting the plan can be enacted in any given year, which may result in inaccuracies within this SPD. In the event of a conflict between the contents of this booklet and any applicable law and/or rules, including, but not limited to, the Administrative Code of the City of New York (NYCAC), the New York State Retirement and Social Security Law (RSSL), and the Rules of NYCPPF, the applicable Law or Rule will govern.

### About PPF

In 2001, legislation provided Corpus Funding for the Pension Fund to begin operations in September 2002 at its new location at 233 Broadway in New York City. The PPF is governed by the Board of Trustees. The Comptroller of the City of New York is Custodian of the funds of the System, and by delegation of the Board of Trustees, has the power to invest those funds. The Executive Director is the chief administrative officer of the agency. The Chief Actuary for the City of New York provides actuarial services to the PPF. The Office of Corporation Counsel provides legal services to the Fund.

NYCPPF is a defined benefit plan. PPF manages the Fund's invested assets and pays out benefits according to formulas set forth in New York State and New York City laws. In general, Tier 2 members are governed by Title 13 of the NYCAC, the Rules of the Fund and certain other applicable statutes.

## How to Contact PPF

The Fund cannot answer member specific questions regarding financial information or provide legal or tax advice.



In the Fall of 2019, PPF announced a new service for our members: webCOPS. This is a secure website where members can view pension account information and connect with PPF online. Members who register on webCOPS can check their current account balance, verify contact and beneficiary information, and download and submit

member request forms. This is the first release of a phased implementation. webCOPS will evolve with scheduled updates over the next few years. Members can register by visiting [webcops.org/ppfmss](http://webcops.org/ppfmss). PPF's Call Center is available to provide webCOPS support during standard business hours – please contact the Call Center at (646) 905-5596 for more information.

Members can also find the answers to many questions quickly and conveniently by visiting the PPF website: [nyc.gov/nycppf](http://nyc.gov/nycppf).

At PPF, protecting and securing the privacy of member data is a top priority. Therefore, some transactions require notarization; please refer to the individual form or request. PPF staff does not respond to telephone or e-mail inquiries relating to private member information because the identity of the caller or e-mail writer cannot be confirmed.



For answers to questions of a general nature concerning retirement and pensions, please call PPF at (212) 693-5100; or visit the Pension Fund at 233 Broadway, 19th Floor, New York, New York 10279.

The Fund will respond promptly and completely to pension questions. PPF's ongoing mission is to provide excellent service to every member.

## Serving the Finest Online



You may send forms or letters to the Fund at 233 Broadway, 25th Floor, New York, New York 10279. = the Fund directly at [policepensioninquiries@nycppf.org](mailto:policepensioninquiries@nycppf.org). The Fund cannot answer member specific questions regarding financial information or provide legal or tax advice.



The Fund is also now on Facebook! Members, their beneficiaries, and fans of the Fund can “like” us on Facebook at [facebook.com/nycppf](https://facebook.com/nycppf).

***In person and online, PPF is proud to be serving the FINEST.***

## Membership

Uniformed members of the New York City Police Department with membership dates between July 1, 1973 and June 30, 2009 are considered Tier 2 members. Contributions to the Fund are made while employed with the NYPD in accordance with the “Contributions” section. Membership in the Fund ceases upon withdrawal of contributions.

## Credited Service

Credited service is classified as Allowable Police Service or other credited service. Members may buy back any missing service under Chapter 552, as described below.

### Allowable Police Service

Twenty years of Allowable Police Service are required for Service Retirement. Allowable Police Service includes:

- ✓ All service rendered as a uniformed member of the NYC Police Department.
- ✓ Credit for service rendered as a uniformed member of the NYC Fire Department.
- ✓ Credit for service rendered while a member of the New York City Employees' Retirement System uniformed force service immediately preceding appointment as a uniformed member of the New York City Police Department. Such uniformed service includes: service in the Housing Police Department, Transit Police Department, Department of Correction, Sanitation Department, and as an Emergency Medical Technician (EMT).
- ✓ Credit for uniformed service rendered while a member of the New York State Employees' Retirement System or New York State Police and Fire Retirement System.
- ✓ Credit for service as a Peace Officer in accordance with New York State Criminal Procedure Law §2.10.
- ✓ Service in the United States Military.
- ✓ Up to one year for each authorized Child Care Leave purchased pursuant to Chapter 594 of the Laws of 2000.

## Other Credited Service

Other credited service is any service other than Allowable Police Service. This service counts as additional service credit beyond the required twenty years and will provide an additional monetary benefit.

Other credited service includes membership service rendered while a member in a non-uniformed position. In addition, uniformed service credit that does not immediately precede uniformed service in the New York City Police Department is considered to be Other Credited Service.

Please note buybacks and transfers must be completed within prescribed time limits. For further information please contact Membership Services at (212) 693-5850.

## **Retroactive Military Seniority (RMS)**

Retroactive Military Seniority (RMS) is awarded to a member after being appointed to the NYPD from a special list, retroactive to the date the member would have been appointed had the member not been serving in the military. Information contained herein applies only to pension, not employment, benefits.

Members who are awarded RMS from the Department of Citywide Administrative Services (DCAS) are eligible to receive pension credit retroactive to their RMS date upon remitting the cost of pension contribution to the Fund. This entitles the member to the same rights, privileges, and obligations as if he had served continuously in such position from the RMS date.

Contributions must be completed within the repayment period prescribed by law; the maximum repayment period is the time from the RMSD to the NYPD appointment multiplied by 3, up to a maximum of 5 years. Payments can be made via certified check or money order, or through bi-weekly payroll deductions. Upon completion of the payment, interest will be credited to the account, as it would have been earned during the period.

Tier 2 members may elect to not make their contributions, forgoing the interest the Fund would have paid, thereby creating a shortage in their contribution account. If a shortage exists in the contribution account at the time of retirement, the pension will be offset by an actuarial equivalent to the shortage.

Members may also elect to make voluntary contributions, i.e., the ITHP Waiver, and/or 50% Additional Contributions, as if they were made during the RMS period. The Fund is responsible for interest on such voluntary contributions. Members who make this election must elect to participate in one or both programs for the entire RMS period.

Please note a member cannot receive RMS and credit for the same military service through a buyback. Members who have already completed a military buyback for time covering the RMS period, will receive a refund for the buyback or the Fund will credit the money toward the RMS payment.

## **Prior Transit and Housing Service**

Former Transit and Housing Police Officers who became members of the Police Pension Fund Article II due to the 1995 merger, or a rollover, maintain their eligibility based on their original dates of membership in NYCERS.

## Transfer of Service

Members with a previous membership in New York City or State public retirement system may be eligible to transfer their prior service to PPF. Members transferring uniformed Police or Fire time, Peace Officer status or EMT time will be granted allowable police service provided the application for such credited service was made within prescribed time limits and such credited service was properly transferred to PPF.

Members should discuss potential transfers with PPF, as well as a representative from the former retirement system to determine eligibility.

**Prior State of New York service may be transferred to PPF for up to seven years** from the termination of state service, after which point the member must purchase the time to obtain service credit or a pension benefit, as permitted by law. All properly transferred state time is uniformed time. Please note that the New York State Teachers' Retirement System does not allow system-to-system transfers; such prior time must be purchased. Members should initiate the transfer process with PPF Membership Services.

**Prior City of New York service may be transferred to PPF for up to one year** from termination of city service, after which point the member must purchase the time to obtain service credit or a pension benefit, as permitted by law. Members should initiate the transfer process with the former retirement system.

**Under Chapter 498 of the Laws of 2005**, active members who properly transferred City or State time that immediately preceded appointment to the NYPD may count this time as uniformed time, provided it is considered to have peace officer status under New York State Criminal Procedure Law § 2.10 or is service as a NYC Emergency Medical Technician (EMT). This law is not retroactive, and it will impact a member's contribution rate. Members who wish to have this time count as uniformed time must ask the Police Pension Fund's Membership Services Unit for application assistance. This time, if properly transferred to the New York City Police Pension Fund as an active member, shall be credited as uniformed time.

To receive credit for this time, PPF members must have had a preceding membership in either NYCERS or the Board of Education Retirement System. See Operations Order 13, dated 03/06/2006, found on the Police Pension Fund website.

## Buyback Information

There are several statutory provisions that allow for the purchase of prior service. Some of these buybacks merely grant service credit that will provide an additional monetary benefit at

retirement, while others may count toward the number of years necessary to reach Service Retirement. However, those that grant such service credit as “allowable” police service, typically must be immediately preceding the NYPD service (including service in the uniformed transit police force, the housing police force, uniformed corrections force or the uniformed force of the Department of Sanitation).

## **Prior Service, Chapter 646, Laws of 1999**

Chapter 646 allows PPF members with former membership in a New York City or State public retirement system to receive credited service by repaying contributions that system refunded (if any) with interest.

Service purchased pursuant to Chapter 646 can either be non-uniformed service, which increases the pension’s value but does not change the retirement date, or it can be uniformed service, which changes the retirement date. Both types of service change the contribution rate and may cause a shortage due to the rate change.

Former Police Pension Fund members with a lapse in service also can buy back time under Chapter 646. See Operations Order 2-25, c.s. dated 12/11/2002, found on the PPF website.

## **Military Service, RSSL § 1000**

New York State Retirement and Social Security Law (“RSSL”) § 1000 allows members to purchase up to three years of pre-membership military service.

To be eligible for this service credit purchase, the member must:

- ✓ Be in active City service; and
- ✓ Have five years of allowable police service with PPF, not including the military service being purchased; and
- ✓ Produce a DD-214 demonstrating an honorable discharge from any branch of the U.S Armed Forces.

The member must render payment for the service credit as follows: 3% of the member’s compensation earned during the 12 months of credited service immediately preceding the application date multiplied by years of military service claimed.

The member must apply and remit payment for service credit before the effective date of retirement. In the event of retirement prior to completing payment for the service credit purchase, the amount of service credited to the member shall be proportional to the total amount paid. If upon death, retirement, or separation, the service purchase does not produce a greater benefit, the cost of the service purchase must be refunded to the member with interest.

## **Prior Service, Chapter 552, Laws of 2000**

Chapter 552 allows members to buy back previous service while employed by New York City, State or political subdivisions of the State prior to becoming a member of the Police Pension Fund. Service bought back under Ch. 552 can be uniformed or non-uniformed service, but only uniformed service will change the retirement date. The contribution rate under Chapter 552 always is unchanged. See Operations Order 2-24, c.s. dated 12/11/2002, found on the PPF website.

## **Child Care, Chapter 594, Laws of 2000**

Chapter 594 allows members who were on leave without pay for purposes of authorized child care leave to purchase uniformed credited service. A member must file an application not later than ninety (90) days from the final date of the leave. See Operations Order 11, dated 1/22/01, found on the Police Pension Fund website.

## **Bosnia Bill, Chapter 606, Laws of 2000**

Chapter 606 permits PPF members to purchase police duty rendered on behalf of the U. S. Government that is located in a foreign country (e.g., Bosnia). When such police service is combined with qualifying military service under Chapter 606, a maximum of four years of service may be purchased. See Operations Order 35, dated 05/21/2001, found on the Police Pension Fund website.

## **Contributions**

During active service, members are required to make pension contributions until eligibility for Service retirement, at which point all contributions become voluntary. At the time of hire to the NYPD, members are assigned a contribution rate based upon their age. Member contributions in Tier 2 earn a statutory 8.25% interest, paid by the City and compounded annually. The contribution rate is applied to the member's pensionable earnings during their career and when combined with earned interest, creates what is called the "required amount." The required amount is unique to each member and is the amount necessary to remain in the account to receive a retirement benefit with no reduction. This amount "freezes" when the member becomes eligible for service retirement, as contributions are no longer necessary after such point.

Pensionable earnings consist of: base salary, overtime, night differential, holiday pay, worked vacation, portal to portal and allowable longevity.

Per Internal Revenue Code § 414(h), member contributions made on or after December 1, 1989, are not subject to federal taxation, but are subject to state and local income taxes. Member contributions made before December 1, 1989 are subject to federal, state and local taxation.

## Contribution Rates

Age at Appointment	Required Rate =	City/ITHP Rate +	Member Rate
17	8.55%	5.00%	3.55%
18	8.40%	5.00%	3.40%
19	8.20%	5.00%	3.20%
20	8.05%	5.00%	3.05%
21	7.85%	5.00%	2.85%
22	7.65%	5.00%	2.65%
23	7.50%	5.00%	2.50%
24	7.30%	5.00%	2.30%
25	7.15%	5.00%	2.15%
26	6.95%	5.00%	1.95%
27	6.80%	5.00%	1.80%
28	6.65%	5.00%	1.65%
29	6.45%	5.00%	1.45%
30	6.30%	5.00%	1.30%
31	6.15%	5.00%	1.15%
32	6.00%	5.00%	1.00%
33	5.85%	5.00%	0.85%
34	5.65%	5.00%	0.65%
35	5.50%	5.00%	0.50%
36	5.35%	5.00%	0.35%
37	5.20%	5.00%	0.20%
38	5.05%	5.00%	0.05%
39	4.90%	5.00%	0.00%
40	4.75%	5.00%	0.00%

## Voluntary Employee Contributions

### *Waive ITHP*

The City assumes 5% of a member’s contribution rate, which is referred to as “increased take home pay” or “ITHP.” The City’s assumptions are placed in a separate account and partially fund the benefit. City ITHP cannot be borrowed against or otherwise taken as a distribution by



the member; however, the ITHP assumption made after a member is eligible for service retirement, but continues working, is annuitized and added as an additional monetary benefit when the member ultimately retires. The City assumes this ITHP rate regardless of whether the member is making any pension contributions, as long as the member is active. A member may elect to waive the City's ITHP assumption and make their entire contribution. For instance, if a member's assigned rate is 7%, the member contributes 2% and the City assumes 5%; if ITHP is waived, the member contributes 7% to his account, all of which earns interest, and the City continues to assume the 5%, which is deposited into a separate account. This is a very common voluntary election by Tier 2 members, because it creates an excess in the account and leads to a greater retirement benefit. ITHP waiver contributions made by members are tax deferred. 5% by the City.

### ***50% Additional***

In addition to the ITHP waiver, a member can also participate in another voluntary contribution program: the 50% additional. Under this program, a member can contribute an additional 50% of their required contribution rate to their account. With the above example, if a member is assigned an 7% contribution rate, the additional contribution would be 3.5%. This contribution is made post-tax, but earns the guaranteed interest in the account, which is tax deferred.

## **Stop or Reinstate Member Contributions**

Even though it is not advisable, a member may stop making pension contributions. When this occurs, the City will continue making the ITHP contribution. **It is important to note that stopping member contributions will create a shortage in the ASF account; if that shortage is not repaid it will result in a lower pension upon retirement.** See the "Shortages" section for further information.

Members may only stop member contributions until earnings for the year reach the level upon which FICA (Social Security) taxes are no longer imposed. If and when a member's earnings reach that level, member contributions are automatically reinstated.

A member may reinstate member contributions at any time.

## **Member Contributions While on Military Leaves**

Members may take military leaves with or without pay during their career with the NYPD; however, all members must be given the opportunity to purchase pension credit for such leaves.

The Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") military service members' pensions—as well as employer and employee contributions to

pension plans—are required to be computed based on the rate of compensation the employees would have received but for their periods of military service.

Therefore, when a member goes on military leave, PPF 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.

For example, the member may ordinarily have earned overtime or night-shift differential compensation, but missed the opportunity to do so because of military obligations. Military service begins on the day a member begins his or her leave from the NYPD for the purposes of military service; this may include use of annual leave and/or compensatory time. The military service is deemed completed on the day before the member returns to the NYPD.

To determine the amount of earnings a member would have earned, PPF will average any additional differential payments and overtime the member earned during the 12 months immediately preceding his or her active military service. PPF will then add the base pay to the imputed earnings to reach the pensionable earnings for the military leave. Members are responsible for making additional pension contributions to the Fund.

## Excess Contributions/Refund of Excess

A member with twenty or more years of service and no shortage may make an application for a refund of any excess funds in the member's account. If no refund request is made by the time of retirement, the pension will be increased by the actuarial value of the excess.

A refund of excess is the return of any funds in a member's account above the amount required on the member's 20<sup>th</sup> anniversary. **All taxable distributions are subject to a 20% withholding.** The withholding tax is credited toward the payment of the tax on the distribution. **Members under the age of 59 ½ are also subject to a 10% penalty on the distribution;** however, if a member is retiring from the service, the age for the 10% penalty is reduced from 59 ½ to age 50. Members retiring are eligible to roll over a taxable distribution into an IRA, thereby avoiding the 20% withholding and 10% penalties.

A member who requests a refund of excess will receive a 1099 from the Comptroller's Office at the end of the year for the distribution.

## Refund of Contributions upon Separation from the Fund

If a member separates from the Fund for reasons other than retirement (resignation, termination, or death) a request for a refund of accumulated contributions plus interest may be

made. If contributions are left with the Fund, the money will continue to earn interest for a maximum of five years from the date of separation. After this time, the contributions will no longer accrue interest and will be refunded. If a member has a taxable outstanding loan balance, a Form 1099-R will be generated at the end of the separation year.

## Loans

### Overview

The maximum allowable loan for members, including any outstanding loans, cannot exceed 90% of accumulated contributions, plus interest.

Loans are issued in multiples of \$10.00, with a minimum amount of \$100. Members are limited to holding 10 outstanding loans at one time, and no more than two new loans may be granted during any 12-month period.

Repayments are automatically deducted from salary checks in the amount specified by the member, but in no event less than 2% of the bi-weekly gross check. Payments may not exceed 10% of the bi-weekly gross check without written authorization from the member. Repayment on all loans must occur prior to a member's 63<sup>rd</sup> birthday. Members must appear in person at the Pension Fund if they desire to repay loans prior to termination.

Loans with a repayment schedule of five years (130 payments) or less are treated as separate loans for purposes of repayment, tax liability and tracking. Loans being repaid with a term of five years or more will be combined, resulting in a single repayment on the combined loan. If there is a prior loan outstanding, a new loan will have a separate repayment schedule unless the consolidated loan will be repaid in full by the original repayment date.

### Why Pension Loans Cause Shortages

A pension loan causes a shortage even if the loan is repaid. The interest on a member's ASF account is 8.25%, whereas the interest on a pension loan 4.0%. Accordingly, making regular pension contributions during the loan repayment period, or even fully repaying the loan, does not prevent the shortage from occurring because the loan is repaid at 4.25 percentage points lower than what the borrowed funds would have earned in the account.

When a member's ASF account falls below the required amount there is a shortage in the account. If not repaid, a shortage will reduce the member's pension at retirement.

**The Police Pension Fund recommends that members carefully evaluate whether taking a pension loan is the best option.**

## Loan Repayment and Insurance

Members may repay a loan in full or in part at any time; the minimum partial payment is \$500. Additionally, members may change the loan payment amount during the months of May and November.

If a member dies prior to retirement, loans with a combined balance up to \$25,000 are insured, subject to how long each loan has been outstanding, as follows:

Days Loan Outstanding	Percentage of Loan Insured
Less than 30 days	0%
30-59 days	25%
60-89 days	50%
90 or more days	100%

## Deferred Compensation Plan Loans

The NYC Deferred Compensation Loan Program (DCLP) works in conjunction with Loans taken at the Police Pension Fund.

The maximum DCLP loan is the lesser of:

- 50% of a participant's DCP account balance; or
- \$50,000, reduced by the highest outstanding principal at the Police Pension Fund during the 12-month period ending on the date of the proposed DCLP loan.

Police Pension Fund members seeking a DCP loan must have the Police Pension Fund certify their highest outstanding PPF loan balance during the above period. NYC Deferred Compensation will not issue a loan if the combined PPF/DCP loan balance exceeds the \$50,000 DCLP maximum.

For more information visit [nyc.gov/nycppf](http://nyc.gov/nycppf) and click the Loan Services link, then click the Deferred Compensation Loans link.

## Loan Taxability

A pension loan will be taxed when the member borrows taxable contributions (i.e., 414(h) contributions made after December 1, 1989) and the cumulative loan principal is greater than \$50,000; or the term of repayment exceeds five years.

A member under the age of 59 ½ will incur an additional 10% penalty on the taxable loan amount.

An IRS Form 1099-R is issued if taxable contributions are borrowed. The Fund sends a 1099-R to the address listed on file.

## Principal Residence Exception

Internal Revenue Code §72(p)(2)(B)(ii) provides an exception to the five-year rule mentioned in “Loan Taxability” above, if the loan is used to purchase a principal residence. If it can be demonstrated that the loan falls within this exception, the IRS will allow deferral of the tax payable on the loan. PPF is required by law to send an IRS Form 1099-R for this loan.

To establish the right to this exception, the IRS requires documentation of the residence purchase. Documentation examples may include: the HUD-1 Settlement Statement, an Affidavit of Occupancy, the Deed of Trust, Mortgage Terms/Note and the Home Insurance Policy. Members wishing to use this exception should consult a tax professional to ensure the appropriate documentation is provided.

## Taxability of the Final Withdrawal

**A member may elect to withdraw up to 90% of the required amount at retirement.** This is called the final withdrawal (sometimes called the “final loan”). The final withdrawal can consist of both taxable and/or non-taxable funds. The final withdrawal will also create a reduction in the member’s retirement allowance.

The portion of the final withdrawal made up of taxable contributions is subject to federal tax withholding at 20%. Taxable contributions withdrawn are also subject to a possible 10% tax penalty for members younger than 50.

Any portion of the final withdrawal that is made up of tax-free funds may pass directly to you tax-free. Contributions made before December 1, 1989, lump sum contributions made to pay off a shortage, and/or 50% Additional contributions are all made using post-tax funds; accordingly, these contributions may be withdrawn tax-free at retirement.

Members have the option of choosing a direct rollover for the final withdrawal. By choosing a direct rollover, the Fund will make the payment of a final withdrawal directly to the IRA or employer’s plan selected by the member. Part of the payment can be made to an IRA or employer’s plan with the remainder paid directly to the member.

Members also have the option of receiving the entire payment directly; however, if any taxable money is paid directly to the member, the Fund will withhold 20% of the taxable amount as federal withholding taxes. Members may want to consult a professional tax adviser to assist in making this decision.

At retirement, the Police Pension Fund provides every retiree with the tax-free/taxable breakdown of their ASF contributions as well as the tax-free/taxable composition of the final withdrawal and any outstanding pension loans, as applicable.

## Pension Shortages

### Shortage Causes

A shortage occurs whenever a member's ASF balance falls below its required amount. If a member's ASF balance is higher than the required amount, the ASF has an excess. There are four possible causes of a shortage in your ASF:

#### 1. Pension Loan

This creates a shortage because loans are repaid at 4% interest, whereas the ASF earns 8.25% interest. Accordingly, the ASF does not earn the additional 4.25% the loan principal would have earned had it stayed in the member's account (8.25% minus 4% = 4.25%). The lost interest creates a shortage, even if the member repays the loan before retirement and continues to make pension contributions.

#### 2. Insufficient Member Contributions

A shortage may be created anytime a member stops pension contributions. Some members choose to stop making pension contributions and contribute to the NYC Deferred Compensation Plan; by doing so, the member may have a pension shortage at retirement.

#### 3. Service Transfers and Most Buybacks

With service transfers and most service buybacks, the required rate must be adjusted to the rate corresponding to the member's age at the start of the service transferred or purchased, creating a shortage. PPF will inform members of any change in the required amount.

Example — A member appointed on January 9, 1996 at age 24 (7.30% required rate) purchased three years of uniformed service (January 1, 1991 to December 31, 1993), which changes the membership date to January 1, 1991. As the member was 19 years old on January 1, 1991, the new required contribution rate becomes 8.20%. Because the member was contributing at a lower rate before the buyback occurred, the member now has a shortage.

#### 4. Contract Settlement

Receiving back pay from a contract settlement can also create a shortage. At the time a member receives back pay, member contributions are deposited into the ASF account. However, the ASF account did not earn the interest on these contributions while the contract was being settled. Since interest earned on contributions is part of a member's required amount, a shortage may occur.

## Effects of a Shortage

If a member has a shortage that has not been repaid prior to retirement, the pension will be reduced by the actuarial value of the shortage. When a member has a pension shortage, the member is given the opportunity to pay back the shortage before retirement. Shortages may be caused in any number of ways, as described above.

Example – A 45-year-old member retires for Service with a \$50,000 shortage. To create the actuarial value of this shortage, it is multiplied by the age-driven actuarial factor (per thousand dollars of shortage) of \$81.78, resulting in a pension reduction of \$4,088 per year.

## Reducing a Shortage

Members can reduce or eliminate a shortage in any of the following ways:

### 1. Waive ITHP

By waiving ITHP, the member agrees to contribute 100% of the required rate; contributions assumed by the City still remain in effect when a member waives ITHP. City ITHP does not appear on your pay stub, but City ITHP plays a major role in funding your pension. Waiving ITHP can help decrease a shortage and may even result in an account excess.

### 2. Choose 50% Additional

Choosing 50% Additional has similar benefits to waiving ITHP, but 50% Additional contributions are made from after-tax income rather than pre-tax income. Reducing a shortage by choosing 50% Additional may result in ASF funds that can be withdrawn tax-free at retirement.

### 3. Lump Sum Contribution

A member may also eliminate a shortage by making a lump sum payment. The Fund will only accept a lump sum payment of \$500 or more. This may be done at any time either in person or by mail. The member must request a shortage evaluation at the time of the payment and submit a personal check to the Membership Services Unit payable to the New York City Police Pension Fund. This payment is then credited to the member's ASF account. **Note:** Members may only make lump sum contributions if a shortage exists in the ASF account.

## Effect of the Final Withdrawal

At retirement, a member may take a final withdrawal (sometimes called a "final loan"). Members may withdraw up to 90% of their required amount, as well as some or all of their excess, if applicable. Taking a final withdrawal has the same effect as creating a shortage; therefore, the member's pension will be reduced for the life of the pension. Having an

outstanding loan balance at the time of retirement may also have the effect of creating a shortage.

## Retirement

Applicants for Service Retirement should call the Retirement Processing Unit for an appointment three to four weeks before filing for retirement. Filing for retirement must be done in person at least ten days prior to the start of terminal leave and at least 30 days prior to the retirement date. Members are authorized to take an administrative tour for retirement processing.

A member appearing at PPF for retirement must be in possession of his or her shield and identification card.

Pension checks are mailed to a member's mailing addresses on file with the Fund unless a member requests otherwise. Members may have pension payments directly deposited to any bank upon the submission of an Electronic Funds Transfer (EFT) Form. It is the member's responsibility to keep address information current with the Fund, even after retirement.

### Procedures for All Members Applying for Retirement

#### ***Property Receipt—Discontinuance of Service (PD 520-013)***

This form must be completed and signed by the Commanding Officer of the member's permanent command, or an officer at least a rank above the member within the command and delivered by the member to Retirement Processing. The field, "Next Scheduled Tour After Leaves, Except Terminal Leave" must be filled out on this form. The date in this field is the starting date of terminal leave. All NYPD equipment listed on the Property Receipt (PD-520-013) must be turned in at the member's command.

#### ***Firearms***

Members who are New York City residents and wish to obtain a New York City Pistol License must visit [licensing.nypdonline.org](http://licensing.nypdonline.org). The Application should be submitted four weeks prior to the member's obtaining a retired ID card for processing, otherwise the member may be subject to vouchering firearms until the permit is processed. Questions regarding the Handgun License Application should be directed to the License Division at (646) 610-5536 or [licensing.nypdonline.org](http://licensing.nypdonline.org).

Members who are not New York City residents may need to provide a copy of the Property Clerk Invoice (PD 521-141) for all firearms listed on the NYPD Force Record Card if an HR218 card is not obtained. Please contact your resident county for further instructions regarding their process.



### ***Health Insurance Information***

Members, and in some cases beneficiaries, may be eligible for health benefits from the City of New York. Members appointed on or before December 27, 2001 need at least five years of credited service; members appointed on or after December 28, 2001 need at least ten years of credited service. Please note members who retire on an Accidental Disability Retirement are eligible for health benefits immediately; members who retire on an Ordinary Disability Retirement need at least five years of credited service to be eligible for health benefits.

Health benefits are only available to a person actually collecting a pension. For example, a member who vests with 10 years of service and does not collect a retirement allowance until what would have been the member's 20<sup>th</sup> anniversary is not eligible for health benefits until the Fund begins to disburse the retirement allowance. Members should contact Employee Health Benefits at the NYC Office of Labor Relations at 40 Rector Street, New York, NY 10006 or (212) 306-7390 for further information regarding health benefits.

For health insurance purposes, the following information must be provided when a member appears at the Fund to retire:

- ✓ GHI, HIP or other health plan card;
- ✓ Spouse's date of birth and Social Security Number;
- ✓ Date of marriage;
- ✓ Dates of birth and Social Security Numbers of dependent children;
- ✓ If spouse is employed and has health insurance, bring pertinent information (name of employer, health plan, and policy number).

### ***Retirement Processing***

During the retirement process at the PPF, members are provided information on health insurance, pension survivor options, employment restrictions, withholding tax and other important retirement issues. The member's retirement date will be set and estimates for both final pension and pre-finalization pension will be provided.

### ***Estimate of Final Pension***

An applicant for retirement will receive a pension estimate after meeting with a retirement processor—this is only an estimate. Any additional overtime, night differential and worked vacation earned between the estimated retirement date and the actual retirement date will be included at finalization. Any difference in monthly average earnings between the retirement processing date and the finalization date will be disbursed as a retroactive payment.

## ***Terminal Leave***

Members are entitled to take all accrued time and terminal leave after the last day on active duty or request a lump sum payment for such time. All accrued time must be used prior to the start of terminal leave. During terminal leave, members remain on the active payroll. Terminal leave will not be granted if a member has charges pending with the Police Department.

## **Application Withdrawal**

A member being processed for Vested or Service Retirement may withdraw the retirement application while it is still pending by appearing at the Fund in person at least one business day prior to the scheduled retirement date. Any terminal or annual leave used prior to withdrawal of the retirement application may not be restored; however, unused terminal leave may be used toward a future retirement. A member must work 30 days after withdrawing an application for retirement to be eligible for annual leave in the next calendar year.

## **Final Average Salary**

- **Members appointed before July 1, 2000**—Final average salary is the greater of pensionable earnings in one of the following periods:
  - Final 12 months immediately preceding the retirement date; or
  - Average of the final 36 months immediately preceding the retirement date; or
  - Average of the best three consecutive calendar years.
- **Members appointed on or after July 1, 2000**—Final average salary is defined as pensionable earnings in the final 12 months of service.

## **Pensionable Earnings**

Pensionable earnings are made up of salary, overtime, night shift differential, worked vacation and allowable longevity. If the final 12 months immediately preceding the retirement date are used to calculate final average salary, pensionable earnings may not exceed 120% of the previous 12 months' pensionable earnings. If the average of the final 36 months immediately preceding the retirement date or average of the best three consecutive calendar years is used to calculate the final average salary, no single year's pensionable earnings may exceed 120% of the average of the two previous years' pensionable earnings.

A member's uniform allowance, Fair Labor Standards Act (FLSA) payments and excluded longevity are not pensionable earnings. After 20 years of service, longevity is pensionable only at the 5- and 10-year levels. After 25 years of service, full longevity is pensionable.

## Vested Retirement

A member “vests” after five years of uniformed service and becomes eligible for pension benefits. The member may apply for Vested Retirement at any point between “vesting” and eligibility for Service Retirement. The application for Vested Retirement must be filed at the Police Pension Fund at least 30 days before discontinuance of active police service.

A Vested Retirement Pension starts on the earliest date the member would have been able to retire for Service. Vested retirees are not entitled to terminal leave before separation from service, Variable Supplements Fund payments or the Reserve for Increased Take-Home Pay.

**Note:** New York State service may not be counted for vesting purposes until after the completion of five years of New York City uniformed service.

### A Vested Retirement Pension Benefit is as Follows

$1/40 \times \text{final average salary} \times \text{years of uniformed service}$

plus

$75\% \times 1/60\text{th} \times \text{last five-year average earnings}$   
 $\times \text{years (to the day) of all prior non-uniform service}$

plus

Annuity value of ASF in excess of the required amount

less

Annuity value of ASF balance shortage

**Health Benefits Note:** Health benefits stop on the vested separation date, but vested retirees become eligible to receive health benefits beginning on their 20th anniversary. However, the credited service required in order to receive health benefits varies by appointment date.

## Service Retirement

Members are eligible for Service Retirement upon completion of 20 years of Allowable Police Service. The application for Service Retirement must be filed at the Police Pension Fund at least 30 days before discontinuance of active police service.

### A Service Retirement Pension Benefit is as Follows

50% of final average salary

plus

1/60<sup>th</sup> of total earnings after the 20<sup>th</sup> anniversary

plus

75% x 1/60<sup>th</sup> x average earnings for the last five years  
x number of years (to the day) of all prior non-uniform service

plus

Annuity value of City ITHP contributions after the 20<sup>th</sup> anniversary

plus

Annuity value of ASF in excess of the required amount

less

Annuity value of ASF shortage

## Termination

Pursuant to Chapter 514 of the Laws of 2011, if a member is dismissed from the NYPD, for any reason other than a felony conviction, and the member has at least 20 years of Allowable Police Service, the member will be deemed to have retired as of the date of his dismissal and will suffer no loss of rights or benefits from the PPF. If a member is convicted of a felony, the member may forfeit any right to a retirement benefit. This law applies only to members who are terminated after September 23, 2011.

## Variable Supplements Fund

Members who **retire for Service** are eligible to receive an annual statutorily defined Variable Supplements Fund (VSF) payment in addition to regular pension payments. The VSF is prorated based upon the number of full months of retirement in the retirement year. The annual VSF benefit for 2011 and every year thereafter is \$12,000. **Only members who retire for Service Retirement are eligible for VSF benefits.**

### VSF DROP (Deferred Retirement Option Plan)

In addition to the annual VSF benefit discussed above, members who continue on active duty beyond the 20<sup>th</sup> anniversary, and ultimately retire for Service, may be entitled to the VSF DROP (Deferred Retirement Option Plan), also known as the “Banked Variable.” The VSF DROP was designed to retain experienced members of the NYPD by guaranteeing a lump sum payment upon retirement for each year the member remains in active service beyond the member’s twentieth police anniversary. Accrued VSF DROP funds are eligible for rollover, subject to IRS regulations.

The VSF DROP is not payable to members who die in active service or retire for a disability.

### VSF Payment Schedule

VSF payments and VSF DROP payments will be made or credited on or about December 15<sup>th</sup> of the retirement year. Members who retire in the month of December are not eligible for a prorated VSF for the month; however, if the member is eligible for the VSF DROP, it will not be paid until December of the following year.

## Disability Retirement

An application for Ordinary or Accident Disability may be made by a member who is incapacitated from performing the duties of a police officer.

A disability application may be filed by the member or a legally authorized person acting on the member’s behalf; or by a committee or conservator duly appointed by a court of competent jurisdiction; or by the Police Commissioner.

Applications for ODR and ADR are made at the Medical Division, 1 Lefrak City Plaza, 59-17 Junction Boulevard, Corona, New York, 11368. Applicants will be notified of the time to appear before the Medical Board for examination.

After the examination, the Medical Board will report to the NYCPPF Board of Trustees with a recommendation for approval or disapproval of the disability application. After the Board of Trustees meeting, members are informed of the decision and other necessary information.

If a member has 20 years or more of allowable police service, the application for Ordinary Disability Retirement may be withdrawn and the member may retire for Service, provided the Police Pension Fund Board of Trustees has not made a final disability determination. The application withdrawal request must be sent in writing to the Executive Director of the Police Pension Fund. This request also requires the approval of the Chairman of the Police Pension Fund Board of Trustees.

**Note:** Under either Ordinary Disability or Accident Disability Retirement, a member may choose either the Maximum Retirement Allowance or a pension option to provide for a beneficiary upon the death of the member.

## Ordinary Disability Retirement (ODR)

Members are eligible to apply for an Ordinary Disability Pension regardless of age or years of uniformed service. To be granted an Ordinary Disability Retirement, a member must be found to be physically or mentally unable to perform regular job duties by the Medical Board. If the Medical Board finds the member to be disabled, the Police Pension Fund Board of Trustees then makes the final determination for or against Ordinary Disability Retirement.

The ODR benefit is calculated differently depending on a member's length of credited service.

### **Member with Less Than Ten Years of Credited Service**

Pension equal to 33 and 1/3% of final average salary

plus

An annuity based on ASF balance in excess of required amount

less

Annuity value of any shortage

**Member with Ten to Twenty Years of Credited Service**

Pension equal to 50% of final average salary

plus

An annuity based on ASF balance in excess of required amount

less

Annuity value of any shortage

**Member with Twenty or More Years of Credited Service**

Pension equal to (years of all credited service)/40  
x final average salary

plus

An annuity based on ASF balance in excess of required amount

less

Annuity value of any shortage

**Accident Disability Retirement (ADR)**

Members are eligible to apply for an Accident Disability Pension regardless of age or years of uniformed service. In order to be granted Accident Disability Retirement, the Medical Board must find the member to be physically or mentally unable to perform police duties as the result of an accident sustained in the line of duty. If the member is found to be disabled in this way, the Police Pension Fund Board of Trustees then makes the final determination regarding ADR. An ADR pension becomes effective after the last day a member is on the active NYPD payroll.

**An ADR Pension Benefit is as Follows**

75% of final average salary

plus

1/60<sup>th</sup> of total earnings after the 20th anniversary

plus

Annuity value of ITHP Reserve Account

plus

Annuity value of ASF account balance

***World Trade Center Disability Law***

Active and retired Police Pension Fund members who participated as active member in the World Trade Center rescue, recovery, and clean-up operations may receive an Accident Disability Pension if found to be disabled as a result of such participation. A Notice of Participation must be filed by September 11, 2022 to preserve eligibility for applying.

***2009 Taxability Change***

Pension benefits are non-taxable for members who retired on ADR before January 1, 2009.

Members who retired on ADR on or after January 1, 2009 are subject to taxation on the following portions of the Accident Disability Pension:

- ✓ The portion of the pension that is attributable to member contributions under IRC § 414 (h) and accumulated interest on all member contributions; and
- ✓ ITHP attributable to years after 20 years of service; and
- ✓ The additional 1/60<sup>th</sup> benefit for years after 20 years of service.

All other pensions (Service, Ordinary Disability and Vested) are subject to the Internal Revenue Code, but are exempt from New York City, New York State and Social Security taxes.

Members are required to ensure that federal income taxes are withheld from their pensions. The tax laws of all states are different and subject to change; when relocating after retirement, the Fund recommends researching the state's tax laws, or consulting a tax professional.



## Cost of Living Adjustments (COLA)

A retiree becomes eligible for Cost of Living Adjustments (COLA) at age 62 if retired for at least five years, or at age 55 if retired for at least ten years, and all disability retirees are eligible for COLA after being retired for five years. The COLA amount is calculated at  $\frac{1}{2}$  the Federal Consumer Price Index (CPI), with the minimum amount being 1% and the maximum being 3%.

Spouses collecting a benefit under a joint and survivor option may also be eligible to receive COLA; however, the beneficiary receives 50% of the amount that the member/retiree would have received.

The COLA amount is applied to the first \$18,000 of the retirement allowance, or to the full retirement allowance if less than \$18,000. COLA payments to Service retirees are subtracted from their VSF payments until attainment of age 62, after which point the retiree will receive both the full COLA and full VSF payments.

## Pension Options

Through a pension option, a member may elect to receive a smaller retirement allowance while alive in order to provide a benefit for a beneficiary upon the member's death. There are nine options that provide such benefits; a member may elect one at the time of retirement. Each option has a cost, determined by the member's age and the beneficiary's age at the time of the member's retirement. Option selection is generally irrevocable.

To receive the Maximum benefit and yet still provide for a beneficiary, commercial life insurance policies or annuities should be considered.

### Maximum Retirement Allowance

The Maximum Retirement Allowance is the highest pension to which a member is entitled by law. Under the Maximum Retirement Allowance, the pension ceases upon the member's death, and no further pension payments may be made to any survivors.

### Option Two: 100% Joint and Survivor

Upon the member's death, the designated beneficiary receives 100% of the member's total monthly benefit for the rest of his or her life. Only one beneficiary may be named and may not be changed. If the beneficiary predeceases the member, pension payments continue at the

reduced rate unchanged; a new beneficiary may not be named and benefits cease upon the death of the member.

**Note:** Option 4-2 below has the same beneficiary and payment structure as Option 2, 100% Joint and Survivor, except that Option 4-2 allows the pension to revert to the Maximum Retirement Allowance should the beneficiary predecease the member.

### **Option Three: 50% Joint and Survivor**

Upon the member's death, the designated beneficiary receives 50% of the total monthly benefit for the rest of his or her life upon the death of the member. Only one beneficiary may be named, and that beneficiary may not be changed. If the beneficiary predeceases the member, pension payments continue at the reduced rate unchanged; a new beneficiary may not be named and all benefits cease upon the death of the member.

**Note:** Option 4-3 below has the same beneficiary and payment structure as Option 3, 50% Joint and Survivor, except that Option 4-3 allows the pension to revert to the Maximum Retirement Allowance should the beneficiary predecease the member.

### **Option 4: Lump Sum**

Upon the member's death, the designated beneficiary, or beneficiaries, will receive a specific amount (lump sum), determined at the time of finalization. More than one beneficiary may be designated, and such beneficiaries can be changed at any time.

#### ***Option 4-1: Annuity***

Upon the member's death, the designated beneficiary receives a retirement allowance specified by the member payable for the life of the designated beneficiary. Only one beneficiary may be named, and that beneficiary may not be changed. If the beneficiary predeceases the member, pension payments continue at the reduced rate unchanged; a new beneficiary may not be named and all benefits cease upon the death of the member.

**Note:** Option 4-4 below has the same beneficiary and payment structure as Option 4, Annuity, except that Option 4-4 allows the pension to revert to the Maximum Retirement Allowance should the beneficiary predecease the member.

#### ***Option 4-2: 100% Joint and Survivor with "Pop-Up"***

Upon the member's death, the designated beneficiary receives 100% of the member's total monthly benefit for the rest of his or her life. Only one beneficiary may be named and may not be changed. If the beneficiary predeceases the member, pension payments revert to the Maximum Retirement Allowance.

### ***Option 4-3: 50% Joint and Survivor with “Pop-Up”***

Upon the member’s death, the designated beneficiary receives 50% of the member’s total monthly benefit for the rest of his or her life. Only one beneficiary may be named and may not be changed. If the beneficiary predeceases the member, pension payments revert to the Maximum Retirement Allowance.

### ***Option 4-4: Annuity with “Pop-Up”***

Upon the member’s death, the designated beneficiary receives a retirement allowance specified by the member payable for the life of the designated beneficiary. Only one beneficiary may be named, and that beneficiary may not be changed. If the beneficiary predeceases the member, pension payments revert to the Maximum Retirement Allowance.

## **Option 5: Five Year Certain**

If a member elects this option, the benefit is payable to the retiree for life; however, if the member dies within 5 years of retirement, the benefit is only payable to the designated beneficiary until the 5th anniversary of the member’s retirement. For example, a member may elect this option and live for 15 years after retirement, upon the member’s death the benefit would cease and not be payable to a beneficiary. Conversely, if a member died one year after retirement, under this option the benefit would be payable to the beneficiary for 4 more years.

## **Option 6: Ten Year Certain**

If a member elects this option, the benefit is payable to the retiree for life; however, if the member dies within 10 years of retirement, the benefit is only payable to the designated beneficiary until the 10th anniversary of the member’s retirement. For example, a member may elect this option and live for 25 years after retirement, upon the member’s death the benefit would cease and not be payable to a beneficiary. Conversely, if a member died 3 years after retirement, under this option the benefit would be payable to the beneficiary for 7 more years.

## **Pre-Finalization Pension**

After retirement, members will receive a monthly pension of approximately 90% of their estimated final pension. Full monthly pension payments will not be received until the benefit is certified by the Chief Actuary of the City of New York. Upon certification by the Actuary, a pension is considered finalized. After finalization, members begin to receive full monthly pension payments. Any retroactive adjustments are included in the first full pension payment.

**Note:** Members considering choosing an option may wish to withhold more than 10% from the pre-finalization pension because choosing an option will result in a pension lower than the Maximum Retirement Allowance because of the cost of the option.

## Finalization Requirement

**A pension cannot be finalized unless either the Maximum Retirement Allowance or a pension option is selected.** The Fund will send three notices for option selection; if no response is received after the third notice, the Fund will finalize the pension at the Maximum Retirement Allowance. Finalization is generally irrevocable.

## Reinstatement and Restoration of Membership

### Before the 20<sup>th</sup> Anniversary

#### ***Return Within Five Years and Member Contributions Were Not Withdrawn***

If member contributions have not been withdrawn and the member returns to service within five years of the separation date, membership with the Fund has not ceased. Accordingly, the prior service must be automatically credited to the member. The member's required contribution rate would continue to be based on the member's original tier and appointment date.

#### ***Return After Five Years or Member Contributions Are Withdrawn***

To receive credit for the prior NYPD time if contributions have been withdrawn, or if you rejoin more than five years after separation, the member must purchase the prior service through a Chapter 646 or Chapter 552 buyback.

### After the 20<sup>th</sup> Anniversary

If, after Service Retirement, a member rejoins the NYPD the pension stops and an active membership begins in the Police Pension Fund. The member will receive a new Tax ID number upon reinstatement. The member will receive a new required rate based on age at reinstatement and start pension contributions as any new PPF member would.

*Note:* If a member reinstates at age 39 and older, the member contribution rate will be negated by the ITHP unless ITHP is waived and/or the member participates in 50% Additional. The required rate for members 39 and older is less than the 5.0% the City assumes with ITHP.

A reinstated member must work at least five years after reinstatement before the new service and the prior service from the earlier retirement may be combined for purposes of retiring on a recalculated pension.

If a member qualifies for the full value of a recalculated pension, a member must first repay to the Police Pension Fund all pension funds received prior to reinstatement. Any prior pension amount not repaid at the time of the member's second retirement will be actuarially deducted from the recalculated pension.

If the member retires for a second time before completing five years of uniformed service after reinstatement, the pension will be the original pension, adjusted for additional 1/60th and ITHP values.

## Retiree Employment Restrictions

NYCPPF retirees must comply with post-retirement earnings restrictions to ensure any portion of the retirement allowance is not jeopardized. All PPF retirees are subject to post-retirement limitations and reemployment restrictions. Violations of any of these laws and/or rules may jeopardize some or all of the retirement allowance.

### Service and Vested Retirees-Under 65

#### ***Section 211: Waiver Required***

RSSL Section 211 enables New York State or any of its political subdivisions to hire non-disability retirees who possess certain qualifying skills; however, such an employer needs to obtain a Section 211 Waiver on behalf of the employee. It is the retiree's responsibility to ensure the employer obtains the 211 Waiver and it remains in force throughout the employment period. The NYS Civil Service Commission and the NYC Department of Citywide Administrative Services (DCAS) are among the entities empowered to grant a Section 211 Waiver.

#### **Section 211(a) – Earnings Cap**

If the position's salary or compensation is over \$35,000 and the position is with a former employer (City of New York, except the NYC Dept. of Education), the maximum salary or compensation the non-disability retiree may receive is calculated as follows:

Base:       **Current salary\* at retirement rank**  
Less:       **Retirement allowance**  
Equals:     **Maximum annual earnings (rounded to the next highest \$500)**

\*Salary is defined as base pay plus overtime, uniform allowance for rank at retirement and worked vacation.

**The Police Pension Fund will suspend the retirement allowance if the retiree earns more than the maximum annual earnings.**

## Section 211(b) – No Earnings Cap

If the position the non-disability retiree seeks is not with a former employer (the State, or a municipality in New York State other than NYC), the retiree may be hired with no earnings limitations. However, the employer must obtain a 211 Waiver on behalf of the employee.

## Section 212: Earnings Cap

Under RSSL Section 212, a non-disability retiree under 65 years of age may be employed by New York State or any of its political subdivisions without prior approval of the New York State Civil Service Commission or DCAS. However, the employee's annual salary or compensation must be equal to, or less than, an amount determined by the New York State Legislature (currently \$35,000). A retired PPF member must notify the Executive Director of NYCPPF in writing if he intends to exercise this right, using the RSSL 212 Certification Form. If the retiree's earnings exceed the state-established limit, PPF will suspend, and if necessary recoup, the pension benefit for that year.

## Retirees Aged 65 and Over

In the calendar year in which a non-disability retiree attains age 65, and every year thereafter, the retiree has no restrictions on earnings paid by New York State or any of its political subdivisions.

## Public Benefit Corporations

Section 1117 of the New York City Charter does not apply to Public Benefit Corporations (PBCs), so all retirees may work for such corporations with no earnings limitations.

The following are some common PBCs, including but not limited to:

- 👉 Metropolitan Transportation Authority
- 👉 New York City Housing Authority
- 👉 New York City Transit Authority
- 👉 New York City Dormitory Authority
- 👉 New York City School Construction Authority
- 👉 New York City Convention Operating Corporation
- 👉 New York City Health and Hospitals Corporation
- 👉 New York City Economic Development Corporation
- 👉 New York/New Jersey Port Authority
- 👉 New York State Urban Development Corporation
- 👉 Waterfront Commission of New York Harbor

## Safeguards

### ***Before the 20<sup>th</sup> Anniversary***

Before the 20th anniversary, Ordinary Disability or Accident Disability retirees are not governed by Section 1117 of the New York City Charter. Accordingly, such retirees may earn more than \$1,800.00 per year when employed by New York State or any of its political subdivisions or a public benefit corporation.

However, New York City Administrative Code § 13-254 limits the earnings of pre-20th anniversary disability retirees. Maximum earnings are defined as follows:

Base: Current salary\* at next highest rank (immediately above retirement rank)  
Less: Pension portion of the retirement allowance  
Equals: Maximum annual earnings

\*Salary is defined as base pay plus overtime, uniform allowance for rank at retirement and worked vacation.

The Police Pension Fund will suspend the pension portion of the retirement allowance if the retiree earns more than the maximum annual earnings.

### ***After the 20<sup>th</sup> Anniversary***

After the 20<sup>th</sup> anniversary, disability retirees are governed by Section 1117 of the New York City Charter. RSSL §§ 211 and 212 do not apply to disability retirees after the 20<sup>th</sup> anniversary as per RSSL § 210. Therefore, such retirees are prohibited from working for the State of New York or any of its political subdivisions.

*Note:* If a disability retiree becomes an employee of New York State or any of its political subdivisions after the 20<sup>th</sup> anniversary, PPF will suspend the pension portion of the member's retirement allowance; however disability retirees may be employed by public benefit corporations and non-public organizations with no earnings limitations after the 20th anniversary.

## Second Retirement System Membership

A retiree may not join another New York State retirement system as an active member while receiving a pension from the Police Pension Fund. If a retiree does so, the pension portion of the retirement allowance will be suspended; when active membership in the second retirement system ends, pension portion payments will resume.

## Active Member Death Benefits

This section describes death benefits available to beneficiaries following the death of an active member. Whenever such a death occurs, the Police Pension Fund Death Benefits staff is available to meet upon request with the designated beneficiary/ies to explain all available benefits.

### Payments for All Deaths

The following payments are made in the event of an active member's death, regardless of the cause of death:

- Refund of accumulated contributions, which includes pension loan insurance, if applicable;
- Payment of unpaid salary;
- Payment of worked vacation and lost time, if any

### Ordinary Death Benefit (Non-Line-of-Duty, Under 20)

This death benefit will be paid provided the member was in service for 90 days or more at the time of death and the member was a salaried PPF member at the time of death.

If the deceased member had under 20 years of service, and the death was not in the line of duty, the beneficiary will receive a lump sum payment equal to three times the member's final years earnings, rounded up to the nearest \$1,000.

### Death Gamble Benefit (Non-Line-of-Duty, Over 20)

The Death Gamble applies to active members with over 20 years of service and to members retired for Service awaiting finalization of their pension benefit. Under the Death Gamble, members are presumed to have taken Service Retirement the day before they died. The beneficiary of a Death Gamble may receive this benefit either as a lump sum payment of the member's pension reserve accounts or as an annuity for life.

### Accidental Death Benefit

An application must be made to the Medical Board to determine whether a member's death was the result of an accident sustained in the line of duty. If the Police Pension Fund Board of Trustees ratifies an affirmative determination from the Medical Board, an Accidental Death Benefit is paid.



The Accidental Death Benefit consists of four parts:

1. A lump sum equal to the member's accumulated deductions and any insured loan amount paid to the designated beneficiary(ies), or the member's estate if no beneficiary.
2. A lump sum payment of the balance in the member's ITHP reserve account.
3. A New York City-paid pension based on 50% of the member's determined salary. This benefit is paid to the spouse; if there is no surviving spouse, or if the surviving spouse dies before any child of the member attains the age of 18 years, or is a full-time student before such child attains the age of 23 years, then the benefit is paid to such a child (or children) while remaining eligible. If the member has no surviving spouse or qualifying child, then the benefit is paid to a dependent father or mother for life.
4. A Special Accidental Death benefit (SADB). This is a New York State-paid pension equal to the member's final year's salary, less the New York City-paid pension and Social Security benefits. The SADB is payable to the surviving spouse or child/children at the time of death. The SADB is not payable to dependent parents, and it may be increased periodically by the New York State Legislature. Effective September 1, 2000, any Cost of Living Adjustment (COLA) received on the New York City-paid 50% pension must be subtracted from the Special Accidental Death Benefit.

## Vested Death Benefit

The Vested separation period begins on the date a member leaves police service after vesting and ends on the member's 20<sup>th</sup> anniversary. A Vested Death Benefit is available to beneficiaries of members who die during the Vested separation period.

The benefit varies with the member's length of allowable police service prior to Vested Separation:

- If the member had less than ten years of service upon vested separation and dies before the 20th anniversary, the beneficiary will receive only the remaining accumulated contributions.
- If the member had ten or more years of service upon vested separation and dies before the 20th anniversary, the beneficiary is entitled to one-half the Ordinary Death Benefit that would have been payable prior to retirement.

## Beneficiaries

All members designate a beneficiary (or beneficiaries) for Death Benefits when joining the PPF; however, whenever a member's social condition changes (e.g., marriage, separation, divorce), the beneficiary designation should be updated.

Reviewing beneficiary designations regularly is well worth the time and effort; doing so protects both assets and heirs. Tax filing and open enrollment periods are recommended times to do this. Major life events, e.g., marriage, remarriage, divorce, birth, adoption and death, often create the need to update beneficiaries.

### Checking Your Beneficiary

To obtain beneficiary information, please visit webCOPS. If you do not have webCOPS, inquiries can be mailed to PPF, attention: Membership Services Unit. Due to privacy concerns, telephone and e-mail requests are not permitted.

### Changing Line Organization Beneficiaries

Whenever checking beneficiary information with the PPF, remember to also contact the appropriate line organization at the address and number listed below to obtain beneficiary information in those records, as well:

<b>Police Officers</b>	Patrolmen's Benevolent Association (PBA)	212-349-7560
<b>Sergeants</b>	Sergeants' Benevolent Association (SBA)	212-431-6555
<b>Detectives</b>	Detectives' Endowment Association (DEA)	212-587-1000
<b>Lieutenants</b>	Lieutenants' Benevolent Association (LBA)	212-964-7500
<b>Captains &amp; Above</b>	Captains' Endowment Association (CEA)	212-791-8292

### Changing Beneficiaries

You can change your beneficiary on webCOPS. If you do not have webCOPS, you can download the Change of Beneficiary Form on the PPF website and return it to the Fund via mail.

### Changing Health Insurance Dependents (Active Members)

To change the dependents on active health insurance by mail or in person, please contact the NYPD Health Insurance Section, 51 Chambers Street, 3rd Floor, New York, New York 10007 or call 646-610-5122 for information.

To change dependents on retiree health benefits, contact the NYC Health Benefits Program to request the appropriate health benefits forms. This Program is located at 40 Rector Street, 3rd Floor, New York, NY 10006 and can be reached at 212-513-0470.

## Changing Deferred Compensation Plan Beneficiaries

If enrolled in the NYC Deferred Compensation Plan, call 212-306-7760 for information about updating Plan Beneficiaries. Information is also available at [nyc.gov/OLR](http://nyc.gov/OLR).

## Guide for Surviving Beneficiaries

There are few situations in life more stressful than the loss of a loved one; there are no words of comfort at such a difficult time. This section is designed to aid the survivors of PPF members by providing a checklist of who to contact upon the death of a PPF member or retiree, and the information that is required. There are four calls to make:

### 1. NYPD Operations Unit

Survivors should call NYPD Operations at 646-610-5580, located at NYPD Headquarters, 1 Police Plaza, New York, New York 10038. Pall bearers may be requested at that time and are available for all five City boroughs, Long Island, Westchester, Rockland, Orange, and Putnam counties.

### 2. NYC Police Pension Fund

Please notify PPF in writing at 233 Broadway, 19th Floor, New York, NY 10279, attention: Death Benefits Unit or by telephone at 212-693-5619/5919. Please have the following information available at the time of the phone call: the first, middle and last name of the deceased; the date of death; Social Security Number of the deceased; name of the next of kin; and name, address and phone number of the executor or executrix of the estate, if applicable.

The Fund will need (prompt receipt will expedite the ability to make payments):

- ✓ A certified copy of the death certificate;
- ✓ A copy of the paid funeral bill;
- ✓ A copy of the marriage certificate, if applicable; and
- ✓ A copy of the beneficiary's Social Security card.

### 3. **Member's Line Organization**

Contact the appropriate line organization below, and ask about a possible life insurance policy and whether any continuing optional benefits are available:

PBA	125 Broad St., 11th Floor	212-349-7560
DEA	26 Thomas St.	212-587-1000
SBA	35 Worth St., 1st & 2nd Floor	212-431-6555
LBA	40 Peck Slip	212-964-7500
CEA	40 Peck Slip	212-791-8292

### 4. **Health Benefits Program (Retired Members)**

Contact the NYC Employee Health Benefits to request the appropriate health benefits forms. This office is located at 40 Rector Street, 3rd Floor, New York, NY 10006 and can be reached at 212-513-0470.



# Summary Plan Description

**New York City Police Pension Fund  
Tier 3 Members**

**New York City Police Pension Fund**  
**Board of Trustees**

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Mayor

Police Commissioner

Commissioner of Finance

Comptroller

President—PBA

1st Vice President—PBA

2nd Vice President—PBA

Chairman, Board of Trustees—PBA

President—DEA

President—SBA

President—LBA

President—CEA



**Kevin Holloran**  
Executive Director

**Robert Sens-Castet**  
Deputy Executive Director



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## Introduction

This booklet is called the Tier 3 Summary Plan Description (“SPD”). This SPD applies to the following Tier 3 plans: Original, Revised, and Enhanced. It is published by the New York City Police Pension Fund (“NYCPPF,” “PPF,” “Fund”), and is intended to summarize provisions relating to the retirement benefits offered to uniformed employees of the New York City Police Department (NYPD) who are subject to the various Tier 3 plans.

This booklet is not intended to be comprehensive. Laws affecting the plan can be added to or changed at any time, which may result in discrepancies within this SPD. In the event of a conflict between the contents of this booklet and any applicable law and/or rules, including, but not limited to, the Administrative Code of the City of New York (“NYCAC”), the New York State Retirement and Social Security Law (“RSSL”), and the Rules of NYCPPF, the applicable Law or Rule will govern.

### About PPF

In 2001, legislation provided Corpus Funding for the Pension Fund to begin operations in September 2002 at its new location at 233 Broadway in New York City. The PPF is governed by the Board of Trustees. The Comptroller of the City of New York is Custodian of the funds of the System, and by delegation of the Board of Trustees, has the power to invest those funds. The Executive Director is the chief administrative officer of the agency. The Chief Actuary for the City of New York provides actuarial services to the PPF. The Office of Corporation Counsel provides legal services to the Fund.

NYCPPF is a defined benefit plan, meaning that a specific benefit is provided at retirement in amounts that are paid either on a fixed-dollar basis or as a percentage of compensation. PPF manages the Fund’s invested assets and pays out benefits according to formulas set forth in New York State and City laws. In general, Tier 3 members are governed by Article 14 of the RSSL, the NYCAC, the Rules of the Fund and certain other applicable statutes.

## How to Contact PPF

The Fund cannot answer member specific questions regarding financial information or provide legal or tax advice.



In the Fall of 2019, PPF announced a new service for our members: webCOPS. This is a secure website where members can view pension account information and connect with PPF online. Members who register on webCOPS can check their current account balance, verify contact and beneficiary information, and download and submit member request forms. This is the first release of a phased implementation. webCOPS will evolve with scheduled updates over the next few years. Members can register by visiting [webcops.org/ppfmss](http://webcops.org/ppfmss). PPF’s Call Center is available to provide webCOPS support during

standard business hours – please contact the Call Center at (646) 905-5596 for more information. Members can also find the answers to many questions quickly and conveniently by visiting the PPF website: [nyc.gov/nycppf](http://nyc.gov/nycppf).

At PPF, protecting and securing the privacy of member data is a top priority. Therefore, some transactions require notarization; please refer to the individual form or request. PPF staff does not respond to telephone or e-mail inquiries relating to private member information because the identity of the caller or e-mail writer cannot be confirmed.



For answers to questions of a general nature concerning retirement and pensions, please call PPF at (212) 693-5100.



You may send forms or letters to the Pension Fund at 233 Broadway, 25th Floor, New York, New York 10279.



The Fund is also on Facebook! Members, their beneficiaries, and fans of the Fund can “like” us on Facebook at [facebook.com/nycppf](https://facebook.com/nycppf).

*In person and online, PPF is proud to be serving the FINEST.*

## Membership

Uniformed members of the New York City Police Department appointed on or after July 1, 2009, are subject to Article 14 of the RSSL, also known as Tier 3. Contributions to the Fund must be made while employed with the NYPD but are not required after 25 years of service. Membership in the Fund ceases upon withdrawal of contributions. There are three different plans within Tier 3: Original, Revised, and Enhanced.

Date Member Appointed	Plan
Between July 1, 2009 & March 31, 2012	Tier 3 Original
Between April 1, 2012 & March 31, 2017	Tier 3 Revised
On or after April 1, 2017	Tier 3 Enhanced

Tier 3 Original or Revised members who elected to opt-in to Tier 3 Enhanced are subject to the rights, benefits, and provisions provided by the Enhanced plan. The period to opt-in to Tier 3 Enhanced is now closed.

## Credited Service

Participation in the Fund is mandatory for uniformed members of the service. A member will not receive retirement credit for any day not on the payroll, e.g., suspended without pay. Military service with the federal government may be credited pursuant to New York State Military Law §243, the Uniformed Services Employment and Reemployment Rights Act (USERRA), and RSSL §1000, as explained below.

### Prior Service Credit

A member is eligible to obtain service credit for any New York State Police and Fire time, or service with the New York City Fire Department. This credited service may count toward the requirements for vesting and retirement.

#### *Transfer to New York City Police Pension Fund*

A member may transfer a membership from another public retirement system within the State of New York to PPF. In Tier 3, transferring prior City or State service, other than Police or Fire time, does not provide service credit or an additional monetary benefit. There may, however, be a transfer into a prior tier depending on membership dates. Before deciding whether to transfer service from another pension system, an eligible member should speak with Membership Services.

#### *Buyback of Prior Service*

Members must apply and remit payment for all service credit purchases before their effective date of retirement. In the event of retirement prior to completing payment for the service credit purchase, the amount of service credited to the member shall be proportional to the total amount paid.

### Chapter 646 of the Laws of 1999

Chapter 646 of the Laws of 1999 amended RSSL § 645, which allows for the purchase of prior service in another retirement system for a membership that has ceased. Chapter 646 may allow for a Tier change or Tier reinstatement. A member who may be eligible to purchase service under this provision should contact Membership Services.

### Chapter 552 of the Laws of 2000

Chapter 552 of the Laws of 2000 allows members the ability to purchase any prior service rendered before becoming a member of the Fund, or any other New York State or New York City retirement system. Only prior police or fire service will provide service credit.

## Child Care, Chapter 594, Laws of 2000

Chapter 594 allows members who were on leave without pay for purposes of authorized child care leave to purchase uniformed credited service. A member must file an application not later than 90 days from the final date of the leave.

## Military Service, RSSL § 1000

New York State Retirement and Social Security Law (“RSSL”) § 1000 allows members to purchase up to three years of pre-membership military service.

To be eligible for this service credit purchase, the member must:

- ✓ Be in active City service; and
- ✓ Have five years of credited service with PPF, not including the military service being purchased; and
- ✓ Produce a DD-214 demonstrating an honorable discharge from any branch of the U.S Armed Forces.

The cost of this buyback is dependent on appointment date:

- **If the member has a membership date with PPF on or prior to March 31, 2012:**  
3% of the member’s compensation earned during the 12 months of credited service immediately preceding the application date multiplied by years of military service claimed.
- **If the member has a membership date with PPF on or after April 1, 2012:**  
6% of the member’s compensation earned during the 12 months of credited service immediately preceding the application date multiplied by years of military service claimed.

If upon death, retirement, or separation, the service purchase does not produce a greater benefit, the cost of the service purchase must be refunded to the member with interest.

## Retroactive Military Seniority (RMS)

Retroactive Military Seniority (“RMS”) is awarded to a member after being appointed to the NYPD from a special list, retroactive to the date the member would have been appointed had the member not been serving in the military. Information contained herein applies only to pension, not employment, benefits.

Members who are awarded RMS from the Department of Citywide Administrative Services (DCAS) are eligible to receive pension credit retroactive to their RMS date upon remitting the cost of the pension contributions to the Fund. This entitles the member to the same rights,

privileges, and obligations as if he had served continuously in such position from the RMS date, including Tier status.

Contributions must be completed within the repayment period prescribed by law; the maximum repayment period is the time from the RMSD to the NYPD appointment multiplied by 3, up to a maximum of 5 years. Payments can be made via certified check or money order or through bi-weekly payroll deductions. Upon completion of the payment, interest will be credited to the account as it would have been earned during the period.

Please note a member cannot receive RMS and credit for the same military service through a buyback. Members who have already completed a RSSL §1000 buyback for the same time will receive a refund for the buyback or the City will credit the money toward the RMS payment.

## Contributions

Contributions to the New York City Police Pension Fund are mandatory for all members, but are not required after 25 years. Contribution rates vary by Tier 3 plan. Pensionable earnings consist of: base salary, overtime, night differential, holiday pay, worked vacation, portal to portal and allowable longevity. Member contributions are based on gross pay and will be deducted from pay before federal taxes are deducted.

### Contribution Rates

Member contributions and the interest they earn are known as accumulated contributions. The Tier 3 rate of interest is currently 5%. A member's accumulated contributions must equal the required amount (the 3% contribution rate plus statutory interest) to be eligible for a pension.

Plan	Contribution Rate
Tier 3 Original	3%
Tier 3 Revised	3%
Tier 3 Enhanced	4%*

\* 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%. This additional 1% can be raised to up to 3% based on a financial analysis by the Office of the Actuary, which is conducted every three years. At no time can the total contribution rate exceed 6%.

### Taxability of Contributions

Tier 3 Original and Revised contributions are taken pre-tax. Tier 3 Original and Revised members who opt into Tier 3 Enhanced will have split taxability: the base 3% is pre-tax, however the additional contribution (currently 1%) will be taken after tax.

Tier 3 Enhanced contributions in their entirety are taken pre-tax only for members appointed on or after April 1, 2017.

## **Pensionability of Longevity**

Longevity payments are not automatically pensionable. “Pensionable” means what portion of your earnings are included in the final average salary. When a member has 20 years of service, the payments for five- and ten-year longevity become pensionable. At 25 years of service, the payments for 15- and 20-year longevity become pensionable.

## **Member Contributions While on Military Leaves**

Members may take military leaves with or without pay during their career with the NYPD; however, all members must be given the opportunity to purchase pension credit for such leaves.

The Uniformed Services Employment and Reemployment Rights Act of 1994, 38 U.S.C. §§ 4301–35 (“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.

Therefore, when a member goes on a military leave, PPF 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.

For example, the member may ordinarily have earned overtime or night-shift differential compensation but missed the opportunity to do so because of military obligations. Military service begins on the day a member begins his or her leave from the NYPD for the purposes of military service; this may include use of annual leave and/or compensatory time. The military service is deemed completed on the day before the member returns to the NYPD.

To determine the amount of earnings a member would have earned, PPF will average any additional differential payments and overtime the member earned during the 12 months immediately preceding his or her active military service. PPF will then add the base pay to the imputed earnings to reach the pensionable earnings for the military leave. Members are responsible for making additional pension contributions to the Fund.

## **Refunds of Member Contributions**

A member may withdraw any excess funds within six months of appointment or at the time of separation. Excess created by errors of the Fund will be returned upon identification.

If a member separates from the Fund for reasons other than retirement (resignation, termination, or death) a request for a refund of accumulated contributions plus interest may be

made. If contributions are left with the Fund, the money will continue to earn interest for a maximum of five years from the date of separation.

Upon separation of service (either by way of resignation or dismissal), contributions may be withdrawn until a member has 10 years of credited service. After 10 years of service, contributions may not be withdrawn or transferred to another system, and members will receive a vested retirement benefit.

## Shortages

A shortage occurs when a member's pension account balance falls below the required amount. Members are responsible for any account shortages; there is no actuarial offset if a member has a shortage at retirement. Unfortunately, a member will not be permitted to retire with a shortage.

Shortages may occur because of delays in contract settlements. Retroactive pay from a contract settlement does not include the interest that would have been earned on these contributions. Interest earned on contributions is part of a member's required amount; therefore, a shortage can occur.

The Fund will notify any member with a shortage prior to retirement. Members may opt to make a lump sum payment(s) or biweekly payroll deductions to reduce any shortage.

## Loans

There is no provision in Tier 3 that allows a member to take loans.

Members who transfer to the Fund with an active loan from their previous retirement system will be enrolled in their prior repayment plan; no changes may be made to the repayment plan.

## Retirement

When a member decides to retire, there is no statutory minimum time period by which the member must file before retiring. However, it is recommended that applicants for Service Retirement call the Retirement Processing Unit for an appointment three to four weeks before filing for retirement.

Filing for retirement should be done in person at least 10 days prior to the start of terminal leave. Members are authorized to take an administrative tour for retirement processing.

A member appearing at PPF for retirement must be in possession of his or her shield and identification card.

Pension checks are mailed to a member's mailing address on file with the Fund unless a member requests otherwise. Members may have pension payments directly deposited to any



bank upon the submission of an Electronic Funds Transfer (EFT) Form. It is the member's responsibility to keep address information current with the Fund, even after retirement.

## **Procedures for All Members Applying for Retirement**

### ***Property Receipt—Discontinuance of Service (PD 520-013)***

This form must be completed and signed by the Commanding Officer of the member's permanent command, or an officer at least a rank above the member within the command and delivered by the member to Retirement Processing.

The field, "Next Scheduled Tour After Leaves, Except Terminal Leave" must be filled out on this form. The date in this field is the starting date of terminal leave. It is the responsibility of the member to return Department property to the appropriate locations.

### ***Firearms***

Members who are New York City residents and wish to obtain a New York City Pistol License must visit [licensing.nypdonline.org](http://licensing.nypdonline.org). The Application should be submitted four weeks prior to the member's obtaining a retired ID card for processing, otherwise the member may be subject to vouchering firearms until the permit is processed. Questions regarding the Handgun License Application should be directed to the License Division at (646) 610-5536 or [licensing.nypdonline.org](http://licensing.nypdonline.org).

Members who are not New York City residents may need to provide a copy of the Property Clerk Invoice (PD 521-141) for all firearms listed on the NYPD Force Record Card if an HR218 card is not obtained. Please contact your resident county for further instructions regarding their process.

### ***Health Insurance Information***

Members, and in some cases their beneficiaries, may be eligible for health benefits from the City of New York. A member needs at least 10 years of credited service to be eligible for health benefits upon retirement. Health benefits are only available to a person actually collecting a pension.

For example, a member who vests with 10 years of service and does not collect a retirement allowance until what would have been the member's 22nd anniversary is not eligible for health benefits until the Fund begins to disburse the retirement allowance. Likewise, a member who retires with 22 years of service and elects to defer payment of the pension until what would have been 25 years for escalation purposes would not be eligible to receive health benefits until collection of the pension benefit.

Members should contact Employee Health Benefits at the NYC Office of Labor Relations at 40 Rector Street, New York, NY 10006 or (212) 306-7390 for further information regarding health benefits.

For health insurance purposes, the following information must be provided when a member appears at the Fund to retire:

- ✓ GHI, HIP or other health plan card;
- ✓ Spouse's date of birth and Social Security Number;
- ✓ Date of marriage;
- ✓ Dates of birth and Social Security Numbers of dependent children;
- ✓ If spouse is employed and has health insurance, bring pertinent information (name of employer, health plan, and policy number).

### ***Retirement Processing***

During the retirement process at PPF, members are provided information on health insurance, pension survivor options, employment restrictions, withholding tax, and other important retirement issues. The member's retirement date will be set and estimates for both final pension and pre-finalization pension will be provided.

### ***Estimate of Final Pension***

An applicant for retirement will receive a pension estimate after meeting with a retirement processor—this is only an estimate. Any additional overtime, night differential and worked vacation earned between the estimated retirement date and the actual retirement date will be included at finalization. Any difference in monthly average earnings between the retirement processing date and the finalization date will be disbursed as a retroactive payment.

### ***Terminal Leave***

Members are entitled to take all accrued time and terminal leave after the last day on active duty or request a lump sum payment for such time. All accrued time must be used prior to the start of terminal leave. During terminal leave, members remain on the active payroll.

## **Application Withdrawal**

A member being processed for Vested or Service Retirement may withdraw the retirement application while it is still pending by appearing at PPF in person at least one business day prior to the scheduled retirement date. Any terminal or annual leave used prior to withdrawal of the retirement application may not be restored; however, unused terminal leave may be used toward a future retirement. A member must work 30 days after withdrawing an application for retirement to be eligible for annual leave in the next calendar year.

## **Final Average Salary**

The compensation base that is used to calculate a pension benefit is referred to as your Final Average Salary (FAS). The FAS period is different in the various Tier 3 plans.

FAS is defined as the average of wages earned by a member during a certain continuous period of employment for which the member was credited with service. This is not determined by a mere average of wages.

The “Kingston Limitation” is a statutory provision which states wages earned in any one year used in the FAS computation cannot exceed the average of prior years by more than 10 percent. The period of exclusion under the Kingston Limitation is different throughout the various Tier 3 plans, as described below.

If the member was on a leave of absence without pay (e.g., suspension) at any time during the FAS period, that time will be excluded from the calculation and the same period of time immediately preceding the FAS period will be included for the final average salary.

### ***Tier 3 Original***

#### **Tier 3 Original (Tier 3 Original who Opt into Tier 3 Enhanced and Retires for Vested or Service)**

Average wages earned by a member during any 3 consecutive calendar years or 36 months immediately preceding the member’s retirement date that provides the highest average wage.

If the wages earned during any year included in the period exceeds the average of the prior two years by more than 10%, the amount in excess of 10% shall be excluded.

\*Tier 3 Original members who opt into Tier 3 Enhanced will only see this changed in their FAS if they retire for a disability retirement. The Original FAS calculation remains for members who retire for Vested or Service retirement.

### ***Tier 3 Revised and Enhanced***

FAS is the average wages earned by a member during any 5 consecutive calendar years or **60 months** immediately preceding the member’s retirement date that provide the highest average wage.

If the wages earned during any year included in the period exceeds the average of the **prior four years** by more than 10%, the amount in excess of 10% shall be excluded.

#### **Tier 3 Original Opts Into Tier 3 Enhanced (and Retires for Disability)\***

Average wages earned by a member during any 5 consecutive calendar years or 60 months immediately preceding the member’s retirement date that provide the highest average wage.

If the wages earned during any year included in the period exceeds the average of the prior four years by more than 10%, the amount in excess of 10% shall be excluded.

## Social Security Offset

Most pension benefits in Tier 3 are reduced by a Social Security Offset.

Members who retire for Ordinary Disability Retirement (“ODR”) will have their benefit offset by 50% of their primary Social Security Disability Insurance (“SSDI”) benefit. The benefit will not be further reduced if the Social Security benefit increases after separation from service.

Members who retire for Accident Disability Retirement (“ADR”) follow the regular Offset, as described below, unless they receive SSDI for the same disability claimed from the Fund. Upon receipt of SSDI, ADR retirees will have their benefit offset by 50% of their SSDI, as described above.

Tier 3 Enhanced members who retire for a ADR or ODR will not have their pension benefits reduced by the Social Security Offset.

All other pension benefits are reduced by a regular Social Security Offset at age 62, regardless of whether the member is in receipt of Social Security Benefits. This offset is determined at the time of the member’s retirement. All public earnings for which the member has accrued service credit will be factored into the calculation of the Offset.

## Mandatory Retirement

A member must separate from uniformed service upon turning 62 years old. The separation must occur regardless of whether the member is eligible for a Normal Service Retirement.

### Members Appointed Between July 1, 2009 and March 31, 2012

The retirement benefit may be calculated the same as Early Service Retirement, or the member may be entitled to a Vested benefit. This Vested benefit will be reduced 1/15th for each year that a member’s early retirement age is in excess of age 60, as described in the Vested Retirement section. Members who must retire for mandatory retirement and do not have 20 years of service are not eligible for the VSF.

### Members Appointed on or after April 1, 2012

If a member attains mandatory retirement age and does not have enough service credit for an Early Service Retirement, the member must take a Vested Retirement. Accordingly, if a member reaches age 62 with less than 20 years of NYPD service, the member is not eligible for the VSF.

## Vested Retirement

After five years of uniformed service a member is eligible for vested retirement benefits. Please note that to be eligible for health benefits in retirement, a member must have completed ten years of service.

Vested benefits are payable upon attainment of the 20th anniversary of NYPD service.

A member may elect to receive the Vested benefit early, if the member attains age 55 prior to reaching the 20th anniversary, subject to a reduction of 1/30th for each year the benefit commenced before the 20th anniversary.

To be eligible for annual escalation, a member may elect to defer payment of the vested pension benefit until 22 years and one month or more, up to 25 years. See the Escalation section of this SPD for an explanation of how appropriate escalation is calculated.

Vested retirees are not entitled to terminal leave before separation from service, nor eligible for Variable Supplement Fund payments.

### **The Vested Pension Benefit is as Follows**

2.1% of the FAS x years of credited service  
minus  
50% of primary Social Security benefit commencing at 62

## Early Service Retirement

A member is eligible for Early Service Retirement after the completion of 20 years of uniformed service.

### **An Early Service Retirement pension benefit is as follows:**

2.1% of FAS x years of credited service (for first 20 years)  
plus  
1/3% of FAS for each month in excess of 20 years  
[total benefit not in excess of 50% of FAS]  
entire benefit above less  
50% of primary Social Security benefit commencing at 62

## Normal Service Retirement

A member is eligible to retire for Service without reduction upon the completion of 22 years of uniformed service.

### The Normal Service Retirement Benefit

50% of FAS

less

50% of primary Social Security benefit commencing at 62

## Disability Retirement

An application for Ordinary or Accident Disability may be made by a member in active service, who is not eligible for a Normal Service Retirement (22 years) and is incapacitated from performing the duties of a police officer. Applications for ODR and ADR are made at the Medical Division, 1 Lefrak City Plaza, 59-17 Junction Boulevard, Corona, New York, 11368. Applicants will be notified of the time to appear before the Medical Board for examination.

A disability application may be filed by the member or a legally authorized person acting on the member's behalf; or by a committee or conservator duly appointed by a court of competent jurisdiction; or by the Police Commissioner.

To apply for ODR or ADR, Tier 3 Original and Revised members must sign a waiver of the statutory presumptions. A determination of disability should be made by the Medical Board regardless of any statutory presumptions (except the World Trade Center presumption). Tier 3 Enhanced members are entitled to the benefit of statutory presumptions, which include the Heart Bill and the Exposure (HIV, AIDS, Hepatitis, and Tuberculosis) Bill.

After the examination, the Medical Board will report to the NYCPPF Board of Trustees with a recommendation for approval or disapproval of the disability application. After the Board of Trustees meeting, members are informed of the decision and other necessary information.

### Ordinary Disability Retirement (ODR)

To be eligible for Ordinary Disability Retirement, a member must be in active service and have at least five years of credited service, but not yet be eligible for a Normal Service Retirement benefit. To retire for ODR a member must be approved for primary Social Security disability benefits ("SSDI"). Payment of ODR is contingent on active receipt of SSDI, such proof is required annually until age 65.

**The Ordinary Disability Retirement Benefit is the Greater of:**

33 1/3 % of FAS

- or -

2% of FAS x years of credited service

either benefit above, less

50% of SSDI

## Accident Disability Retirement (ADR)

To be eligible for ADR, a member must be in active service and be physically or mentally incapacitated for the performance of duty as the natural and proximate result of an accident sustained in active service and not caused by the member's own willful negligence. Receipt of ADR is not conditioned on eligibility for, or receipt of, primary Social Security benefits. Accordingly, payment of a benefit from the Fund will commence after approval by the PPF Board of Trustees.

A Tier 3 ADR pension is calculated as follows:

- **Tier 3 Original and Revised:** 50% of FAS, less 50% of primary Social Security Disability
- **Tier 3 Enhanced:** 75 % of FAS

## Taxation of Benefits

ADR pensions are generally not subject to taxation.

All other pensions (Normal Service, Early Service, Ordinary Disability, and Vested) are subject to Federal tax, but are exempt from New York City, New York State and Social Security taxes.

The tax laws of all states are different and subject to change; if relocating after retirement, the Fund recommends researching the state's tax laws, or consulting a tax professional.

## Escalation

Members may be eligible for Escalation on their pension. Escalation is a post-retirement increase (or decrease) to retirement benefits and are calculated by the New York City Office of

the Actuary. Escalation is capped annually at 3%. In the event of negative escalation, your benefit will never be reduced below your initial pension amount.

Tier 3 Enhanced members who retire for a disability, do not receive escalation, rather Cost of Living Adjustments (“COLA”).

Tier 3 members eligible for Escalation will receive the greater of COLA or Escalation as calculated on a cumulative basis.

## Full Escalation Date

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

- **Vested and Service Pensions**  
The first day of the month after a member completes, or would have completed, 25 years of service.
- **Disability Pensions (Tier 3 Original and Revised Only)**  
The first day of the month following the day on which a member retires for ODR or ADR.
- **Death Benefits**  
The first day of the month following the day on which a beneficiary first becomes eligible for a death benefit paid as other than a lump sum.

## Partial Escalation

Partial escalation is calculated on benefits that commence prior to the member’s full escalation date. A retiree will be eligible to receive 1/36th of the escalation rate for each month the benefit starts after the 22nd anniversary, but before the 25th anniversary.

## Deferred Benefit for Escalation – 22 Years of Service or Less

A member who retires for Early Service or Vests with less than 20 years of credited service may choose to defer the retirement benefit for the purpose of becoming eligible for annual escalation, in exchange for a reduction in their pension. The reduced pension benefit would then be calculated as follows:

$2\% \times \text{FAS} \times \text{each year of credited service}$
less
$50\% \text{ of the Primary Social Security Benefit at age 62}$

If a member chooses the above option, the member will receive the escalation rate in effect at the time pension benefits become payable.



## Deferred Benefit for Escalation – Normal Service Retirement

A Normal Service retiree with less than 25 years of service may choose to defer the retirement benefit for the purpose of becoming eligible for full escalation.

## Deferred Benefit for Escalation and the VSF

A service retiree (Early and Normal) with over 20 years of service is eligible for the VSF, as described in the earlier VSF section. A member who defers their benefit for escalation, will be paid any banked Variable (VSF DROP) in the year he or she retires, regardless of the duration of the deferral. VSF will not be accrued during the deferral period. When the member begins receipt of the retirement benefit, payment of the VSF will resume.

## Cost of Living Adjustments (COLA)

Tier 3 Enhanced members who retire for ODR or ADR become eligible for Cost of Living Adjustments (“COLA”) after being retired for five years. COLA is calculated annually by the New York City Office of the Actuary.

The COLA amount is applied to the first \$18,000 of the retirement allowance, or to the full retirement allowance if less than \$18,000.

Spouses collecting a benefit under a joint and survivor option may also be eligible to receive COLA; however, the beneficiary receives 50% of the amount that the member/retiree would have received.

## Variable Supplements Fund

Members who **retire for Service, with at least 20 years of credited police service** are eligible to receive an annual statutorily defined Variable Supplements Fund (“VSF”) payment in addition to regular pension payments. The VSF is prorated based upon the number of full months of retirement in the retirement year. The annual VSF benefit is \$12,000. **Only members who retire for Early or Normal Service Retirement are eligible for VSF benefits.**

## VSF DROP (Deferred Retirement Option Plan)

In addition to the annual VSF benefit discussed above, members who continue on active duty beyond the 20th anniversary, and ultimately retire for Early or Normal Service Retirement, may be entitled to the VSF DROP, also known as the “Banked Variable.” Accrued VSF DROP funds are eligible for rollover, subject to IRS regulations.

The VSF DROP is not payable to members who die while in active service.

## VSF Payment Schedule

VSF payments and VSF DROP payments will be made or credited on or about December 15th of the retirement year. Members who retire in the month of December and are eligible for the VSF DROP will not be paid until December of the following year.

### Options

A member may elect to receive a reduced retirement allowance while alive in order to provide a continued benefit for someone else upon the member's death. There are five options that provide such benefits; a member may elect one. Each option has a cost, determined by the member's age and the beneficiary's age at the time of the member's retirement.

Members will be presented with the estimated cost at the time of retirement. A member will be required to choose the option within 30 days of the retirement date or the maximum retirement allowance will be granted. In the case of disability retirements, a member may elect to change any prior option selection within 30 days of approval of the disability benefits by the PPF Board.

### Maximum Retirement Allowance

The Maximum Retirement Allowance is the highest pension to which a member is entitled by law. Under the Maximum Retirement Allowance, the pension ceases upon the member's death, and no further pension payments may be made to any survivors.

### Option 1: 100% Joint and Survivor

Upon the member's death, the designated beneficiary receives 100% of the member's total monthly benefit for the rest of his or her life. Only one beneficiary may be named and may not be changed. If the beneficiary predeceases the member, pension payments continue at the reduced rate unchanged; a new beneficiary may not be named, and benefits cease upon the death of the member.

### Option 2: Annuity

Upon the member's death, the designated beneficiary receives a retirement allowance of ninety percent or less (but not less than ten percent) payable for the life of the designated beneficiary. Only one beneficiary may be named, and that beneficiary may not be changed. If the beneficiary predeceases the member, pension payments continue at the reduced rate unchanged; a new beneficiary may not be named, and all benefits cease upon the death of the member.

### Option 3: 5 Year Certain

If a member elects this option, the benefit is payable to the retiree for life; however, if the member dies within 5 years of retirement, the benefit is only payable to the designated

beneficiary until the 5th anniversary of the member's retirement. For example, a member may elect this option and live for 15 years after retirement, upon the member's death the benefit would cease and not be payable to a beneficiary. Conversely, if a member died one year after retirement, under this option the benefit would be payable to the beneficiary for 4 more years.

### **Option 4: 10 Year Certain**

If a member elects this option, the benefit is payable to the retiree for life; however, if the member dies within 10 years of retirement, the benefit is only payable to the designated beneficiary until the 10th anniversary of the member's retirement. For example, a member may elect this option and live for 25 years after retirement, upon the member's death the benefit would cease and not be payable to a beneficiary. Conversely, if a member died 3 years after retirement, under this option the benefit would be payable to the beneficiary for 7 more years.

### **Option 5A: 50% Joint and Survivor with "Pop-Up"**

Upon the member's death, a retirement allowance in an amount equal to 50% of the member's retirement allowance shall be paid for life to the designated beneficiary. If the beneficiary pre-deceases the member, the retirement allowance "pops up" or reverts to the Maximum Retirement Allowance, as if no retirement option was selected. The revision is prospective from the date of the beneficiary's death.

### **Option 5B: 100% Joint and Survivor with "Pop-Up"**

Upon the member's death, a retirement allowance in an amount equal to 100 % of the member's retirement allowance shall be paid for life to the designated beneficiary. If the beneficiary pre-deceases the member, the retirement allowance "pops up" or reverts to the Maximum Retirement Allowance, as if no retirement option was selected. The revision is prospective from the date of the beneficiary's death.

## **Reinstatement and Restoration of Membership**

### **Before Service Retirement Eligibility**

#### ***Return Within Five Years and Member Contributions Were Not Withdrawn***

If member contributions have not been withdrawn and the member returns to service within five years of the separation date, membership with the Fund has not ceased. Accordingly, the prior service must be automatically credited to the member. The member's required contribution rate would continue to be based on the member's original tier and appointment date.

### ***Return After Five Years or Member Contributions Were Withdrawn***

To receive credit for the prior NYPD time if contributions have been withdrawn, the member must purchase the prior service through a Chapter 646 or Chapter 552 buyback. Members who are rehired and would obtain an earlier membership date that would bring them into eligibility for an earlier Tier 3 plan will be placed in that plan. A Chapter 552 buyback would not move a member to another Tier 3 Plan.

#### *Tier 3 to Tier 2*

If a member resigned while Tier 2 was in effect and reinstated after Tier 3 was enacted (July 1, 2009) that member would have to complete a Chapter 646 buyback to tier reinstate pursuant to New York State Retirement and Social Security Law (RSSL) § 645. The member's contribution rate would be governed by RSSL § 645.

### **After Service Retirement**

If, after Service Retirement, a member rejoins the NYPD (i.e., reinstates as a uniformed member), the pension stops, and an active membership begins in the Police Pension Fund. A reinstated member must work at least five years after reinstatement before the new service and the prior service from the earlier retirement may be combined for purposes of retiring on a recalculated pension or receiving escalation benefits.

## **Retiree Employment Restrictions**

NYCPPF retirees must comply with post-retirement earnings restrictions to ensure any portion of the retirement allowance is not jeopardized. All PPF retirees are subject to post-retirement limitations and reemployment restrictions. Violations of any of these laws and/or rules may jeopardize some or all of the retirement allowance.

### **Service and Vested Retirees Under 65**

#### ***Section 211: Waiver Required***

RSSL Section 211 enables New York State or any of its political subdivisions to hire non-disability retirees who possess certain qualifying skills; however, such an employer needs to obtain a Section 211 Waiver on behalf of the employee. It is the retiree's responsibility to ensure the employer obtains the 211 Waiver and it remains in force throughout the employment period. The NYS Civil Service Commission and the NYC Department of Citywide Administrative Services (DCAS) are among the entities empowered to grant a Section 211 Waiver.

### *Section 211(a) – Earnings Cap*

If the position's salary or compensation is over \$35,000 and the position is with a former employer (City of New York, except the NYC Dept. of Ed.), the maximum salary or compensation the non-disability retiree may receive is calculated as follows:

Base: Current salary\* at retirement rank  
Less: Pension  
Equals: Maximum annual earnings

\*Salary is defined as base pay plus overtime, uniform allowance for rank at retirement and worked vacation.

**The Police Pension Fund will suspend the pension if the retiree earns more than the maximum annual earnings; this includes any VSF payment.**

### *Section 211(b) – No Earnings Cap*

If the position the non-disability retiree seeks is not with a former employer (a municipality in New York State other than NYC), the retiree may be hired with no earnings limitations. However, the employer must obtain a Section 211 Waiver on behalf of the employee.

### ***Section 212: Earnings Cap***

Under RSSL Section 212, a non-disability retiree under 65 years of age may be employed by New York State or any of its political subdivisions without prior approval of the New York State Civil Service Commission or DCAS. However, the employee's annual salary or compensation must be equal to, or less than, an amount determined by the New York State Legislature (currently \$35,000). A retired PPF member must notify the Executive Director of NYCPPF in writing if he intends to exercise this right, using the RSSL 212 Certification Form. If the retiree's earnings exceed the state-established limit, PPF will suspend, and if necessary recoup, the pension for that calendar year, including any VSF payment.

## **Retirees Aged 65 and Over**

In the calendar year in which a non-disability retiree attains age 65, and every year thereafter, the retiree has no restrictions on retirement earnings paid by New York State or any of its political subdivisions.

## **Public Benefit Corporations**

Section 1117 of the New York City Charter does not apply to Public Benefit Corporations (PBCs), so all retirees may work for such corporations with no earnings limitations.

The following are some common PBCs, including but not limited to:

- 👉 Metropolitan Transit Authority
- 👉 New York City Housing Authority
- 👉 New York City Transit Authority
- 👉 New York City Dormitory Authority
- 👉 New York City School Construction Authority
- 👉 New York City Convention Operating Corporation
- 👉 New York City Health and Hospitals Corporation
- 👉 New York City Economic Development Corporation
- 👉 New York/New Jersey Port Authority
- 👉 New York State Urban Development Corporation
- 👉 Waterfront Commission of New York Harbor

## Safeguards: Accident Disability Retirees

### ***Before 20<sup>th</sup> Anniversary***

Before the 20th anniversary, Ordinary Disability or Accident Disability retirees are not governed by Section 1117 of the New York City Charter. Accordingly, such retirees may earn more than \$1,800.00 per year when employed by New York State or any of its political subdivisions or a public benefit corporation.

However, New York City Administrative Code § 13-254 limits the earnings of pre-20th anniversary disability retirees. Maximum earnings are defined as follows:

- Base: Current salary\* at next highest rank (immediately above retirement rank)
- Less: Pension portion of the retirement allowance
- Equals: Maximum annual earnings

\*Salary is defined as base pay plus overtime, uniform allowance for rank at retirement and worked vacation.

**The Police Pension Fund will suspend the pension if the retiree earns more than the maximum annual earnings.**

### ***After 20<sup>th</sup> Anniversary***

After the 20th anniversary, disability retirees are governed by Section 1117 of the New York City Charter. RSSL §§ 211 and 212 do not apply to disability retirees after the 20th anniversary as per RSSL § 210. Therefore, such retirees are prohibited from working for the State of New York or any of its political subdivisions.

**Note:** If a disability retiree becomes an employee of New York State or any of its political subdivisions after the 20th anniversary, PPF will suspend the pension; however disability retirees may be employed by public benefit corporations and non-public organizations with no earnings limitations after the 20th anniversary.

## Safeguards: Ordinary Disability Retirees

If a disability retiree becomes ineligible for primary Social Security benefits before reaching age 65, the retirement benefits from the Fund shall cease.

If the disability retiree is found to be ineligible for disability benefits but is otherwise eligible for City employment, the retiree will be placed on a preferred eligible list of the City of New York. The disability benefit will continue until the retiree is offered a civil service position from the preferred eligible list; at which time the disability benefit shall cease.

## Second Retirement System Membership

A retiree may not join another New York State retirement system as an active member while receiving a pension from the Police Pension Fund. If a retiree does so, the pension will be suspended, including any VSF payments; when active membership in the second retirement system ends, pension payments will resume.

## Death Benefits

### In Service

To be eligible for an Ordinary Death Benefit, a member needs to have completed ninety (90) days of uniformed service with the NYPD.

#### **The Ordinary Death Benefit is Calculated as Follows**

3 x member's salary raised to the next highest multiple of  
\$1,000

plus

a return of the member's accumulated contributions

The Ordinary Death Benefit is paid to a beneficiary designated by the member. Members may designate multiple beneficiaries.

Any death benefits paid, except for the Accidental Death Benefit, are in lieu of all other statutory death benefits.

## Vested But Not Yet Collecting

A vested member who dies prior to payability is entitled to 50% of an ordinary death benefit.

## Accidental Death

An accidental death benefit is payable to an eligible beneficiary if the member dies before the effective date of retirement as the natural and proximate result of an accident sustained in the performance of duty, not caused by the member's own willful negligence.

The application for Accidental Death Benefits must be filed within two years of the death of the member.

Eligible beneficiaries are dictated by statute, payable in the following hierarchy:

1. A surviving spouse who has not renounced survivorship rights in a separation agreement, until remarriage; or
2. Surviving children until age 25; or
3. Parents; or
4. Any other person qualified as a dependent on the final tax return of the member until such person reaches age 21.

In the event that a class of eligible beneficiaries consists of more than one person, the benefit will be divided equally.

### **The Benefit is Calculated as Follows**

A New York City-paid pension based on 50% of final average salary

If an Accidental Death Benefit payment to an eligible beneficiary does not exceed what an Ordinary Death Benefit would have been, a lump sum payment of the difference between the Ordinary Death Benefit and what was paid as an Accidental Death Benefit will be paid to an eligible beneficiary as described above.

If there are no eligible beneficiaries, the death benefit will be converted to an Ordinary Death Benefit and the Fund will pay the designated beneficiary on file.



Additionally, a Special Accidental Death benefit (SADB) may be payable. This benefit is payable to the member's surviving spouse. If there is no surviving spouse, it is paid to the member's child, or children, until age 18, or 23 if a full-time student. If there is no spouse or eligible children, the benefit is not paid.

### **The Benefit is Calculated as Follows**

A New York State-paid pension equal to the member's final year's salary, less the New York City-paid pension as calculated above and any Social Security benefits that are payable.

## **Beneficiaries**

All members designate a beneficiary (or beneficiaries) for Death Benefits when joining the PPF; however, whenever a member's social condition changes (e.g., marriage, separation, divorce), the beneficiary designation should be updated.

Reviewing beneficiary designations regularly is well worth the time and effort; doing so protects both assets and heirs. Tax filing and open enrollment periods are recommended times to do this. Major life events, e.g., marriage, remarriage, divorce, birth, adoption, and death, often create the need to update beneficiaries.

### **Checking Your Beneficiary**

To obtain beneficiary information, please visit webCOPS. If you do not have webCOPS, inquiries can be mailed to PPF, attention: Membership Services Unit. Due to privacy concerns, telephone and e-mail requests are not permitted.

### **Changing Line Organization Beneficiaries**

Whenever checking beneficiary information with PPF, remember to also contact the appropriate line organization at the address and number listed below to obtain beneficiary information in those records, as well:

<b>Police Officers</b>	Patrolmen's Benevolent Association (PBA)	212-349-7560
<b>Sergeants</b>	Sergeants' Benevolent Association (SBA)	212-431-6555
<b>Detectives</b>	Detectives' Endowment Association (DEA)	212-587-1000
<b>Lieutenants</b>	Lieutenants' Benevolent Association (LBA)	212-964-7500
<b>Captains &amp; above</b>	Captains' Endowment Association (CEA)	212-964-7500

## Changing Beneficiaries

You can change your beneficiary on webCOPS. If you do not have webCOPS, you can download Change of Beneficiary forms on PPF's website and mail them to PPF, attention: Membership Services Unit.

## Changing Health Insurance Dependents

To change the dependents on active health insurance by mail or in person, please contact the NYPD Health Insurance Section, 51 Chambers Street, 3rd Floor, New York, New York 10007 or call 646-610-5122 for information.

To change dependents on retiree health benefits, contact the NYC Health Benefits Program to request the appropriate health benefits forms. This Program is located at 40 Rector Street, 3rd Floor, New York, NY 10006 and can be reached at 212-513-0470.

## Changing Deferred Compensation Plan Beneficiaries

If enrolled in the NYC Deferred Compensation Plan, call 212-306-7760 for information about updating Plan Beneficiaries. Information is also available at [nyc.gov/OLR](http://nyc.gov/OLR).

## Guide for Surviving Beneficiaries

There are few situations in life more stressful than the loss of a loved one; there are no words of comfort at such a difficult time. This section is designed to aid the survivors of PPF members by providing a checklist of who to contact upon the death of a PPF member or retiree, and the information that is required. There are four calls to make:

### 1. NYPD Operations Unit

Survivors should call NYPD Operations at 646-610-5580, located at NYPD Headquarters, 1 Police Plaza, New York, New York 10038. Pall bearers may be requested at that time and are available for all five City boroughs, Long Island, Westchester, Rockland, Orange, and Putnam counties.

### 2. NYC Police Pension Fund

Please notify PPF in writing at 233 Broadway, 19th Floor, New York, NY 10279, Attention: Death Benefits Unit or by telephone at 212-693-5619/5919. Please have the following information available at the time of the phone call: the first, middle, and last name of the deceased; the date of death; Social Security Number of the deceased; name of the next of kin; and name, address, and phone number of the executor or executrix of the estate, if applicable.

The Fund will need:

- ✓ A certified copy of the death certificate;
- ✓ A copy of the paid funeral bill;
- ✓ A copy of the marriage certificate, if applicable; and
- ✓ A copy of the beneficiary's Social Security card.

Prompt receipt of these items will expedite the Fund's ability to make payments to any beneficiaries.

### **3. Member's Line Organization**

Contact the appropriate line organization below, and ask about a possible life insurance policy and whether any continuing optional benefits are available:

PBA	125 Broad St., 11th Floor	212-349-7560
DEA	26 Thomas St.	212-587-1000
SBA	35 Worth St., 1st & 2nd Floor	212-431-6555
LBA	40 Peck Slip	212-964-7500
CEA	40 Peck Slip	212-964-7500

### **4. Health Benefits Program**

Contact the NYC Health Benefits Program to request the appropriate health benefits forms. This Program is located at 40 Rector Street, 3rd Floor, New York, NY 10006 and can be reached at 212-513-0470.

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# Financial Section

## PART II

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the fiscal years ended June 30, 2023 & June 30, 2022

**New York City Police Pension Fund**

Postemployment Benefit System - A Component Unit of the City of New York

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**GRANT THORNTON LLP**757 Third Ave., 9th Floor  
New York, NY 10017-2013**D** +1 212 599 0100**F** +1 212 370 4520**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

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

**Opinion**

We have audited the combining financial statements of New York City Police Pension Fund, New York City Police Officers' Variable Supplements Fund, and New York City Police Superior Officers' Variable Supplements Fund, which collectively comprise the New York City Police Pension Funds (the "System"), which comprise the combining statements of fiduciary net position as of June 30, 2023 and 2022 and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to combining financial statements, which collectively comprise the System's basic combining financial statements.

In our opinion, the accompanying combining financial statements present fairly, in all material respects, the combining fiduciary net position of the System as of June 30, 2023 and 2022, and the changes in the combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for opinion**

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of management for the financial statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the combining financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combining financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combining financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combining financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Required supplementary information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule 1 - schedules of changes in the employer's net pension liability and related ratios for each of the ten years in the period ended June 30, 2023, schedule 2 - schedules of employer contributions for each of the ten years in the period ended June 30, 2023, and schedule 3 - schedule of investment returns for each of the ten years in the period ended June 30, 2023, be presented to supplement the basic combining financial statements. Such information is the responsibility of management and, although not a required part of the basic combining financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic 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 US GAAS. These limited procedures 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.

**Supplementary information**

Our audit was conducted for the purpose of forming an opinion on the basic combining financial statements as a whole. The schedule of investment expenses, schedule of pension cost allocation and schedule of administrative expenses ("Additional Supplementary Information") for the year ended June 30, 2023, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic combining financial statements. The information has been subjected to the auditing procedures, applied in the audit of the basic combining financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combining financial statements or to the basic combining financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the Additional Supplementary Information is fairly stated, in all material respects, in relation to the basic combining financial statements taken as a whole.

**Other information**

Management is responsible for the other information. The other information comprises the accompanying Introductory Section, Investment Section, Actuarial Section, and Statistical Section, but does not include the basic combining financial statements and our auditor's report thereon. Our opinion on the basic combining financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic combining financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic combining financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Grant Thornton LLP*

New York, New York

October 26, 2023

(except for the Additional Supplementary Information and the Other information section of our report, as to which the date is December 19, 2023)

## New York City Police Pension Funds

### MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2023 and 2022

This narrative discussion and analysis of the New York City Police Pension Funds ("POLICE", "Funds" or the "Plan"), provides an overview of the Funds combining financial activities for the Fiscal Years ended June 30, 2023 and 2022. 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 administer: the New York City Police Pension Funds, Tiers 1, 2, 3, and 6 (Tier 3 Revised), 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 Combining Financial Statements***

The following discussion and analysis is intended to serve as an introduction to the Funds' combining financial statements. The 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, are as follows:

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

#### ***Financial Highlights***

The Funds' net position restricted for benefits increased by \$2.7 billion, or 5.2% to \$54.3 billion in Fiscal Year 2023 compared to Fiscal Year 2022, and decreased by \$5.5 billion, or 9.6% to \$51.6 billion in Fiscal Year 2022 compared to Fiscal Year 2021. Increases and decreases in the Funds' net position are primarily due to the fluctuations of investment returns, contributions, benefit payments and withdrawals.

**New York City Police Pension Funds**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED**

**June 30, 2023 and 2022**

**Changes in Fiduciary Net Position**

**Years ended June 30, 2023, 2022, and 2021**

**(In thousands)**

	2023	2022	2021
<b>Additions:</b>			
Member contributions	\$ 267,720	\$ 281,185	\$ 255,789
Employer contributions	2,333,707	2,490,134	2,437,728
Net investment income	4,396,487	(4,405,904)	11,961,703
Litigation income	2,995	3,491	2,470
Net receipts from other retirement systems	1,463	1,810	1,988
<b>Total additions</b>	<b>7,002,372</b>	<b>(1,629,284)</b>	<b>14,659,678</b>
<b>Deductions:</b>			
Benefit payments and withdrawals	4,296,257	3,821,373	3,841,319
Administrative expenses	30,348	24,301	24,925
<b>Total deductions</b>	<b>4,326,605</b>	<b>3,845,674</b>	<b>3,866,244</b>
<b>Net increase (decrease) in net position</b>	<b>2,675,767</b>	<b>(5,474,958)</b>	<b>10,793,434</b>
<b>Net position restricted for benefits</b>			
Beginning of year	51,581,367	57,056,325	46,262,891
End of year	\$ 54,257,134	\$ 51,581,367	\$ 57,056,325

During Fiscal Year 2023, member contributions decreased 4.8% to \$267.7 million as compared to Fiscal Year 2022 contributions of \$281.2 million. During Fiscal Year 2022, member contributions increased 9.9% to \$281.2 million as compared to Fiscal Year 2021 contributions of \$255.8 million. Increases and decreases in member contributions are primarily due to the fluctuations of active members and their voluntary and required contributions. In accordance with the pension plan requirements, certain members, under certain conditions, may elect to increase or decrease their deductions.

Employer contributions in Fiscal Year 2023 were \$2.33 billion, a decrease of 6.3% from Fiscal Year 2022 contributions of \$2.49 billion, primarily due to investment experience gains. Employer contributions in Fiscal Year 2022 were \$2.49 billion, an increase of 2.1% from Fiscal Year 2021 contributions of \$2.44 billion, primarily due to the increase in the amortization payment for the initial unfunded liability and experience gains and losses.

Benefit payments and withdrawals were \$4.30 billion, \$3.82 billion, and \$3.84 billion for the Fiscal Years ended June 30, 2023, 2022, and 2021, respectively. This is primarily due to an increase/decrease 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 2023, 2022, and 2021, the administrative expenses were \$30.3 million, \$24.3 million, and \$24.9 million, respectively.

***Fiduciary Net Position***

In Fiscal Year 2023, the Funds experienced a 5.2% increase in the combined net position restricted for benefits. This is primarily due to an increase in the fair value of investments compared to Fiscal Year 2022.

**New York City Police Pension Funds**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED**

**June 30, 2023 and 2022**

**Fiduciary Net Position**

**June 30, 2023, 2022, and 2021**

**(In thousands)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Cash	\$ 20,019	\$ 36,752	\$ 75,551
Receivables	816,369	1,030,178	1,491,493
Investments - at fair value	54,499,984	52,024,933	57,946,124
Collateral from securities lending	4,182,050	5,271,194	5,891,076
Other assets	26,142	9,918	9,062
Total assets	<u>59,544,564</u>	<u>58,372,975</u>	<u>65,413,306</u>
Accounts payable and other liabilities	1,105,380	1,520,414	2,465,905
Securities lending	4,182,050	5,271,194	5,891,076
Total liabilities	<u>5,287,430</u>	<u>6,791,608</u>	<u>8,356,981</u>
Net position restricted for benefits	<u>\$ 54,257,134</u>	<u>\$ 51,581,367</u>	<u>\$ 57,056,325</u>

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

**New York City Police Pension Funds**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED**

**June 30, 2023 and 2022**

**Investment Summary**

**June 30, 2023**

**(In thousands)**

Investments - at fair value:	QPP	PSOVSF	POVSF	Combined
Short-term investments:				
Commercial paper	\$ 45,475	\$ -	\$ -	\$ 45,475
Short-term investment fund	503,210	1,756	776	505,742
U.S. Treasury bills and agencies	167,159	-	7,974	175,133
Fixed income securities:				
Bank loans	216,047	-	-	216,047
Corporate and other	7,031,964	-	-	7,031,964
Mortgage debt securities	1,636,506	-	-	1,636,506
Treasury inflation-protected securities	1,510,859	-	-	1,510,859
U.S. government and agencies	2,339,877	-	-	2,339,877
Equity securities:				
Domestic equity	15,550,270	1,119,299	704,878	17,374,447
International equity	4,799,016	-	-	4,799,016
Collective trust funds:				
Bank loans	60,304	-	-	60,304
Corporate and other	214,147	313,713	188,051	715,911
Domestic equity	50,050	78,147	49,113	177,310
International equity	896,421	777,829	476,578	2,150,828
Mortgage debt securities	77,815	280,593	168,198	526,606
Opportunistic-fixed income	-	-	-	-
U.S. government and agency	-	440,896	264,290	705,186
Alternative investments:				
Infrastructure	1,125,626	-	-	1,125,626
Opportunistic-fixed income	2,028,182	-	-	2,028,182
Private equity	5,093,297	-	-	5,093,297
Private real estate	3,435,292	-	-	3,435,292
Hedge fund investment	2,687,989	-	-	2,687,989
Fixed income investment company	158,387	-	-	158,387
Collateral from securities lending	3,689,545	306,770	185,735	4,182,050
 Total investments	 <u>\$ 53,317,438</u>	 <u>\$ 3,319,003</u>	 <u>\$ 2,045,593</u>	 <u>\$ 58,682,034</u>

**New York City Police Pension Funds**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED**

**June 30, 2023 and 2022**

**Investment Summary**

**June 30, 2022**

**(In thousands)**

Investments - at fair value:	QPP	PSOVSF	POVSF	Combined
Short-term investments:				
Commercial paper	\$ 280,668	\$ 5,098	\$ 5,542	\$ 291,308
Short-term investment fund	517,680	266	91	518,037
U.S. Treasury bills and agencies	369,797	-	-	369,797
Fixed income securities:				
Bank loans	152,849	-	-	152,849
Corporate and other	6,485,233	-	-	6,485,233
Mortgage debt securities	2,161,766	-	-	2,161,766
Treasury inflation-protected securities	1,589,153	-	-	1,589,153
U.S. government and agencies	2,058,590	-	-	2,058,590
Equity securities:				
Domestic equity	14,537,917	1,040,345	672,741	16,251,003
International equity	4,523,566	-	-	4,523,566
Collective trust funds:				
Bank loans	868	-	-	868
Corporate and other	-	256,431	162,526	418,957
Domestic equity	47,141	82,991	52,806	182,938
International equity	856,180	726,264	468,129	2,050,573
Mortgage debt securities	191,695	277,840	176,095	645,630
Opportunistic-fixed income	148,230	-	-	148,230
U.S. government and agency	-	507,527	321,671	829,198
Alternative investments:				
Infrastructure	856,057	-	-	856,057
Opportunistic-fixed income	1,847,299	-	-	1,847,299
Private equity	4,753,360	-	-	4,753,360
Private real estate	3,316,150	-	-	3,316,150
Hedge fund investment	2,574,371	-	-	2,574,371
Collateral from securities lending	4,697,443	359,969	213,782	5,271,194
 Total investments	 <u>\$ 51,966,013</u>	 <u>\$ 3,256,731</u>	 <u>\$ 2,073,383</u>	 <u>\$ 57,296,127</u>

Due to the long-term nature of the Funds' liabilities, the Funds' 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 and are also subject to greater volatility. For example, for QPP, the Russell 3000 Index, a broad measure of the United States stock market, increased to 18.95% from (13.87)% in Fiscal Years 2023 and 2022, respectively. In 2023, the World ex-USA Custom BM Index increased to 16.35% from (17.73)% in 2022. In Fiscal Year 2023, the Emerging International Market increased to 1.75% from (25.28)% in 2022. For the three-year period ended June 30, 2023, the overall rate of return on investments for QPP, PSOVSF, and POVSF were 8.69%, 5.89%, and 5.82%, for the five-year period the return was 7.62%, 5.60%, and 5.54% and for the 10-year period was 8.36%, 7.70%, and 7.42%.

## **New York City Police Pension Funds**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED**

**June 30, 2023 and 2022**

Assets are invested long term for the benefit of the Funds' participants and their beneficiaries. All investments are managed by registered investment managers and advisors, pursuant to applicable laws and to guidelines issued by The Comptroller of The City of New York (the "Comptroller"). Collectively, the investments utilize 16 domestic equity managers, 17 international equity managers, 18 hedge fund managers, 51 private real estate managers, 14 infrastructure managers, 105 private equity investment managers, 20 public-fixed income managers, and 23 alternative credit managers and one Economically Targeted Investment ("ETI") manager.

Assets are allocated in accordance with policy adopted periodically by the Funds' Board 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 fair values shift and as investments are added or terminated.

#### ***Contact Information***

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

**New York City Police Pension Funds**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION**

**June 30, 2023**  
(In thousands)

	<u>QPP</u>	<u>PSOVSF</u>	<u>POVSF</u>	<u>Eliminations</u>	<u>Total Funds</u>
<b>ASSETS</b>					
Cash	\$ 18,819	\$ 7	\$ 1,193	\$ -	\$ 20,019
Receivables:					
Investments securities sold	507,491	-	-	-	507,491
Member loans	162,151	-	-	-	162,151
Accrued interest and dividends	145,504	761	462	-	146,727
Total receivables	<u>815,146</u>	<u>761</u>	<u>462</u>	<u>-</u>	<u>816,369</u>
Investments - at fair value					
Short-term investments:	45,475	-	-	-	45,475
Commercial paper	-	-	-	-	-
Short-term investment fund	503,210	1,756	776	-	505,742
U.S. Treasury bills and agencies	167,159	-	7,974	-	175,133
Fixed income securities:					
Bank loans	216,047	-	-	-	216,047
Corporate and other	7,031,964	-	-	-	7,031,964
Mortgage debt securities	1,636,506	-	-	-	1,636,506
Treasury inflation-protected securities	1,510,859	-	-	-	1,510,859
U.S. government and agency	2,339,877	-	-	-	2,339,877
Equity securities:					
Domestic equity	15,550,270	1,119,299	704,878	-	17,374,447
International equity	4,799,016	-	-	-	4,799,016
Collective trust funds:					
Bank loans	60,304	-	-	-	60,304
Corporate and other	214,147	313,713	188,051	-	715,911
Domestic equity	50,050	78,147	49,113	-	177,310
International equity	896,421	777,829	476,578	-	2,150,828
Mortgage debt securities	77,815	280,593	168,198	-	526,606
Opportunistic-fixed income	-	-	-	-	-
Treasury inflation-protected securities	-	-	-	-	-
U.S. government and agency	-	440,896	264,290	-	705,186
Alternative investments:					
Infrastructure	1,125,626	-	-	-	1,125,626
Opportunistic-fixed income	2,028,182	-	-	-	2,028,182
Private equity	5,093,297	-	-	-	5,093,297
Private real estate	3,435,292	-	-	-	3,435,292
Hedge fund investment	2,687,989	-	-	-	2,687,989
Fixed Income Investment Company	158,387	-	-	-	158,387
Collateral from securities lending	3,689,545	306,770	185,735	-	4,182,050
Total investments	<u>53,317,438</u>	<u>3,319,003</u>	<u>2,045,593</u>	<u>-</u>	<u>58,682,034</u>
Other assets	26,142	-	-	-	26,142
Total assets	<u>54,177,545</u>	<u>3,319,771</u>	<u>2,047,248</u>	<u>-</u>	<u>59,544,564</u>
<b>LIABILITIES</b>					
Accounts payable	59,873	2,270	111	-	62,254
Payable for investment securities purchased	629,877	-	382	-	630,259
Accrued benefits payable	173,804	136,807	86,325	-	396,936
Collateral from securities lending	3,689,545	306,770	185,735	-	4,182,050
Other Liabilities	15,931	-	-	-	15,931
Total liabilities	<u>4,569,030</u>	<u>445,847</u>	<u>272,553</u>	<u>-</u>	<u>5,287,430</u>
Net position restricted for benefits:					
Benefits to be provided by QPP	49,608,515	-	-	-	49,608,515
Benefits to be provided by VSF	-	2,873,924	1,774,695	-	4,648,619
Total net position restricted for benefits	<u>\$ 49,608,515</u>	<u>\$ 2,873,924</u>	<u>\$ 1,774,695</u>	<u>\$ -</u>	<u>\$ 54,257,134</u>

The accompanying notes are an integral part of this combining financial statement.



**New York City Police Pension Funds**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION**

**June 30, 2022**  
(In thousands)

	<u>QPP</u>	<u>PSOVSF</u>	<u>POVSF</u>	<u>Eliminations</u>	<u>Total Funds</u>
<b>ASSETS</b>					
Cash	\$ 35,684	\$ 15	\$ 1,053	\$ -	\$ 36,752
Receivables:					
Investments securities sold	731,877	1	1	-	731,879
Member loans	162,050	-	-	-	162,050
Accrued interest and dividends	134,866	836	547	-	136,249
Total receivables	<u>1,028,793</u>	<u>837</u>	<u>548</u>	<u>-</u>	<u>1,030,178</u>
Investments - at fair value					
Short-term investments:					
Commercial paper	280,668	5,098	5,542	-	291,308
Short-term investment fund	517,680	266	91	-	518,037
U.S. Treasury bills and agencies	369,797	-	-	-	369,797
Fixed income securities:					
Bank loans	152,849	-	-	-	152,849
Corporate and other	6,485,233	-	-	-	6,485,233
Mortgage debt securities	2,161,766	-	-	-	2,161,766
Treasury inflation-protected securities	1,589,153	-	-	-	1,589,153
U.S. government and agency	2,058,590	-	-	-	2,058,590
Equity securities:					
Domestic equity	14,537,917	1,040,345	672,741	-	16,251,003
International equity	4,523,566	-	-	-	4,523,566
Collective trust funds:					
Bank loans	868	-	-	-	868
Corporate and other	-	256,431	162,526	-	418,957
Domestic equity	47,141	82,991	52,806	-	182,938
International equity	856,180	726,264	468,129	-	2,050,573
Mortgage debt securities	191,695	277,840	176,095	-	645,630
Opportunistic-fixed income	148,230	-	-	-	148,230
Treasury inflation-protected securities	-	-	-	-	-
U.S. government and agency	-	507,527	321,671	-	829,198
Alternative investments:					
Infrastructure	856,057	-	-	-	856,057
Opportunistic-fixed income	1,847,299	-	-	-	1,847,299
Private equity	4,753,360	-	-	-	4,753,360
Private real estate	3,316,150	-	-	-	3,316,150
Hedge fund investment	2,574,371	-	-	-	2,574,371
Collateral from securities lending	4,697,443	359,969	213,782	-	5,271,194
Total investments	<u>51,966,013</u>	<u>3,256,731</u>	<u>2,073,383</u>	<u>-</u>	<u>57,296,127</u>
Other assets	9,918	-	-	-	9,918
Total assets	<u>53,040,408</u>	<u>3,257,583</u>	<u>2,074,984</u>	<u>-</u>	<u>58,372,975</u>
<b>LIABILITIES</b>					
Accounts payable	54,850	2,887	644	-	58,381
Payable for investment securities purchased	1,117,344	-	-	-	1,117,344
Accrued benefits payable	127,384	133,069	84,236	-	344,689
Collateral from securities lending	4,697,443	359,969	213,782	-	5,271,194
Total liabilities	<u>5,997,021</u>	<u>495,925</u>	<u>298,662</u>	<u>-</u>	<u>6,791,608</u>
Net position restricted for benefits:					
Benefits to be provided by QPP	47,043,387	-	-	-	47,043,387
Benefits to be provided by VSF	-	2,761,658	1,776,322	-	4,537,980
Total net position restricted for benefits	<u>\$ 47,043,387</u>	<u>\$ 2,761,658</u>	<u>\$ 1,776,322</u>	<u>\$ -</u>	<u>\$ 51,581,367</u>

The accompanying notes are an integral part of this combining financial statement.

**New York City Police Pension Funds**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**June 30, 2023**  
(In thousands)

	<u>QPP</u>	<u>PSOVSF</u>	<u>POVSF</u>	<u>Eliminations</u>	<u>Total</u>
<b>Additions</b>					
Contributions:					
Member contributions	\$ 267,720	\$ -	\$ -	\$ -	\$ 267,720
Employer contributions	2,333,707	-	-	-	2,333,707
Total contributions	<u>2,601,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,601,427</u>
Investment income (loss) (Note 2):					
Interest income	686,368	28,413	18,305	-	733,086
Dividend income	566,715	44,027	28,398	-	639,140
Net appreciation (depreciation) in fair value of investments	3,081,703	197,069	127,152	-	3,405,924
Total investment income (loss)	<u>4,334,786</u>	<u>269,509</u>	<u>173,855</u>	<u>-</u>	<u>4,778,150</u>
Less investment expenses	395,433	711	459	-	396,603
Net investment income (loss) before securities lending transactions	<u>3,939,353</u>	<u>268,798</u>	<u>173,396</u>	<u>-</u>	<u>4,381,547</u>
Securities lending transactions:					
Securities lending income	14,765	1,049	669	-	16,483
Less securities lending fees	1,388	95	60	-	1,543
Net securities lending income	<u>13,377</u>	<u>954</u>	<u>609</u>	<u>-</u>	<u>14,940</u>
Net investment income (loss)	<u>3,952,730</u>	<u>269,752</u>	<u>174,005</u>	<u>-</u>	<u>4,396,487</u>
Net receipts from other retirement systems	1,463	-	-	-	1,463
Litigation income	2,923	37	35	-	2,995
Transferable earnings FY 21	-	142,326	-	(142,326)	-
Total additions	<u>6,558,543</u>	<u>412,115</u>	<u>174,040</u>	<u>(142,326)</u>	<u>7,002,372</u>
<b>Deductions</b>					
Benefit payments and withdrawals	3,820,741	299,849	175,667	-	4,296,257
Transferable earnings FY 21	142,326	-	-	(142,326)	-
Administrative expenses	30,348	-	-	-	30,348
Total deductions	<u>3,993,415</u>	<u>299,849</u>	<u>175,667</u>	<u>(142,326)</u>	<u>4,326,605</u>
Net increase (decrease) in net position	2,565,128	112,266	(1,627)	-	2,675,767
Net position restricted for benefits					
Beginning of year	47,043,387	2,761,658	1,776,322	-	51,581,367
End of year	<u>\$ 49,608,515</u>	<u>\$ 2,873,924</u>	<u>\$ 1,774,695</u>	<u>\$ -</u>	<u>\$ 54,257,134</u>

The accompanying notes are an integral part of this combining financial statement.

**New York City Police Pension Funds**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**June 30, 2022**  
(In thousands)

	<u>QPP</u>	<u>PSOVSF</u>	<u>POVSF</u>	<u>Eliminations</u>	<u>Total</u>
<b>Additions</b>					
Contributions:					
Member contributions	\$ 281,185	\$ -	\$ -	\$ -	\$ 281,185
Employer contributions	2,490,134	-	-	-	2,490,134
Total contributions	<u>2,771,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,771,319</u>
Investment income (loss) (Note 2):					
Interest income	693,679	46,145	28,506	-	768,330
Dividend income	740,464	49,112	30,022	-	819,598
Net (depreciation) appreciation in fair value of investments	<u>(4,711,781)</u>	<u>(554,771)</u>	<u>(346,712)</u>	<u>-</u>	<u>(5,613,264)</u>
Total investment (loss) income	<u>(3,277,638)</u>	<u>(459,514)</u>	<u>(288,184)</u>	<u>-</u>	<u>(4,025,336)</u>
Less investment expenses	<u>393,193</u>	<u>2,078</u>	<u>1,311</u>	<u>-</u>	<u>396,582</u>
Net investment (loss) income before securities lending transactions	<u>(3,670,831)</u>	<u>(461,592)</u>	<u>(289,495)</u>	<u>-</u>	<u>(4,421,918)</u>
Securities lending transactions:					
Securities lending income	16,111	998	621	-	17,730
Less securities lending fees	<u>1,575</u>	<u>87</u>	<u>54</u>	<u>-</u>	<u>1,716</u>
Net securities lending income	<u>14,536</u>	<u>911</u>	<u>567</u>	<u>-</u>	<u>16,014</u>
Net investment (loss) income	<u>(3,656,295)</u>	<u>(460,681)</u>	<u>(288,928)</u>	<u>-</u>	<u>(4,405,904)</u>
Net receipts from other retirement systems	1,810	-	-	-	1,810
Litigation income	3,385	39	67	-	3,491
Transferable earnings FY 20	185	1,672	-	<u>(1,857)</u>	<u>-</u>
Total additions	<u>(879,596)</u>	<u>(458,970)</u>	<u>(288,861)</u>	<u>(1,857)</u>	<u>(1,629,284)</u>
<b>Deductions</b>					
Benefit payments and withdrawals	3,344,982	299,966	176,425	-	3,821,373
Transferable earnings FY 20	1,672	-	185	<u>(1,857)</u>	<u>-</u>
Administrative expenses	<u>24,301</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,301</u>
Total deductions	<u>3,370,955</u>	<u>299,966</u>	<u>176,610</u>	<u>(1,857)</u>	<u>3,845,674</u>
Net (decrease) increase in net position	<u>(4,250,551)</u>	<u>(758,936)</u>	<u>(465,471)</u>	<u>-</u>	<u>(5,474,958)</u>
Net position restricted for benefits					
Beginning of year	<u>51,293,938</u>	<u>3,520,594</u>	<u>2,241,793</u>	<u>-</u>	<u>57,056,325</u>
End of year	<u>\$ 47,043,387</u>	<u>\$ 2,761,658</u>	<u>\$ 1,776,322</u>	<u>\$ -</u>	<u>\$ 51,581,367</u>

The accompanying notes are an integral part of this combining financial statement.

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS

June 30, 2023 and 2022

#### NOTE 1 - PLAN DESCRIPTION

The City of New York ("City" or "The City") maintains a number of pension systems providing benefits for employees of its various agencies (as defined within New York State ("State") statutes and City laws). The City's five major actuarially-funded pension systems are the New York City Police Pension Funds ("POLICE", "Funds" or the "Plan"), 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 Funds ("FIRE"). Each separate pension 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, 3, and Tier 6 (Tier 3 Revised), in conjunction with the establishment of an administrative staff separate from the New York City Police Department, in accordance with Chapter 292 of the Laws of 2001 - Qualified Pension Plan ("QPP"); as set forth in Administrative Code of The City of New York ("ACNY") § 13-214.1, the Police Superior Officers' Variable Supplements Fund ("PSOVSF"), as set forth in ACNY § 13-278; and the Police Officers' Variable Supplements Fund ("POVSF"), as set forth in ACNY § 13-268.

The QPP is a single-employer pension plan. The QPP provides pension benefits for full-time uniformed employees of the New York City Police Department ("NYPD"). All full-time uniformed employees of the NYPD 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, 1968 with 20 or more years of credited service, and be receiving a service retirement benefit from the QPP. Under current law, the VSFs are not to be construed as constituting a pension or retirement system. Instead, they provide defined supplemental payments, other than pension or retirement system allowances, in accordance with applicable statutory provisions. While The City guarantees these payments, the New York State Legislature has reserved to itself and the State the right and power to amend, modify, or repeal the VSFs and the payments they provide. For financial reporting purposes, however, the VSFs are considered single-employer defined-benefit pension plans.

POLICE is a fiduciary fund of The City and is included in the Pension and Other Employee Benefit Trust Funds section of The City's Annual Comprehensive Financial Report ("ACFR"). GASB Statement No. 98, *The Annual Comprehensive Financial Report*, establishes the term annual comprehensive financial report and its acronym ACFR. The new term replaces comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. POLICE has decided to early implement this pronouncement and has applied the change as of the issuance of this report.

#### **Board of Trustees**

The QPP Board of Trustees consists of 12 members. The Trustees and their voting rights are as follows: The Police Commissioner, representative of the Mayor, The Comptroller of The City of New York (the "Comptroller"), and the Commissioner of Finance (one and one-half votes each); four specified officers of the Police 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).

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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 Police Benevolent Association that are members of the QPP Board of Trustees.

#### **Membership Data**

At June 30, 2023, 2022, and 2021, the QPP's membership consisted of:

	QPP		
	2023*	2022	2021
Retirees and beneficiaries receiving benefits	56,208	53,608	52,837
Terminated vested members not yet receiving benefits	1,521	1,214	851
Terminated non-vested members**	3,028	2,125	1,713
Active members receiving salary	33,546	34,655	35,006
Total	94,303	91,602	90,407

\* Estimated figures

\*\* Members that are on leave with insufficient service for vesting and assumed to not return to active service are classified as terminated non-vested members.

At June 30, 2023, 2022, and 2021, the PSOVSF and POVSF membership consisted of:

	PSOVSF			POVSF		
	2023*	2022	2021	2023*	2022	2021
Retirees currently receiving payments	21,870	21,618	21,101	13,883	13,693	13,378
Active members***	11,688	12,132	11,874	21,858	22,523	23,132
Total	33,558	33,750	32,975	35,741	36,216	36,510

\* Estimated figures

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

#### **Summary of Benefits**

##### QPP

The New York State Constitution provides that the pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, amendments were made to the New York State Retirement and Social Security Law ("RSSL") to modify certain benefits for employees joining the QPP on or after the effective date of such amendments. These amendments, which affect employees who joined the QPP on and after July 1, 1973, established certain benefit limitations relating to eligibility for retirement, the salary

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

base for benefits and maximum benefits. Recent laws, including but not limited to Chapter 372 of the Laws of 2000, which provides a revised definition of salary base to be used in the computation of certain benefits for Tier 2 members of the QPP and Chapter 589 of the Laws of 2001, which eliminated the Tier 2 maximum 30 years of service limitation, have lessened these limitations.

The QPP currently administers the following pension tiers: Tier 1, Tier 2, Tier 3, Tier 3 Revised, and Tier 3 Enhanced. 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 uniformed service. Tier 1 and 2 members who commenced their membership with the QPP prior to February 4, 2000 must have 15 years of uniformed service to be eligible for a Vested Retirement Benefit. This benefit is generally comprised of a pension equal to 1/40 of their final average salary for every year of uniformed service and is reduced or increased based on the actuarial value of an account shortage or excess. The benefit can be increased for any purchased non-uniformed service.
- A Service Retirement Benefit provides an allowance of one-half of final average salary after 20 years or 25 years of credited service (as elected), with additional benefits equal to a specified percentage per year of service (currently approximately 1.67%) of actual earnings times the number of years of service in excess of the 20-year or 25-year minimum. These additional benefits are increased, where applicable, by an annuity attributable to member contributions in excess of the required amount and by any benefits attributable to the Increased-Take-Home-Pay ("ITHP") contributions accumulated after eligibility for service retirement. ITHP represents amounts assumed by The City in lieu of members' own contributions. These amounts reduce the contributions that members would have to make to the QPP during their service and thereby increase their take-home pay. Members have the choice of waiving their ITHP reduction, which would reduce their take-home pay, but increase pension contributions made to the QPP.
- ODR benefits are contingent on the member's amount of credited service. Members with less than 10 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.

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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% Annual Percentage Rate ("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. 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 five 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 five or more years and to beneficiaries receiving accidental death benefits who have been receiving them for at least five years. Beginning September 2001, COLA benefits equal 50% of the increase in the Consumer Price Index for All Urban Consumers ("CPI-U") based on the year ending March 31, rounded to the next higher 0.1% not less than 1% nor greater than 3% of the first \$18,000 of the sum of maximum pension allowance and prior COLA.

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

For Tier 3/Tier 3 Revised/Tier 3 Enhanced 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 member who has at least five years of service and is in receipt of Social Security Disability Benefits (non-Enhanced members only). An ODR benefit is 1/3 of Final Average Salary or 2% of Final Average Salary for each year of credited service, whichever is greater and does not exceed 50% of Final Average Salary.
- An ADR retirement allowance is payable to a member who was disabled as the result of a line-of-duty accident not attributable to his own willful negligence. An ADR pension for a non-Enhanced member is 50% of a member's Final Average Salary. An ADR pension for an Enhanced member is 75% of a member's Final Average Salary.

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

All of the above retirement allowances, except for Enhanced Plan ODR/ADR 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. Tier 3 Enhanced members who retire for disability are not entitled to Escalation.

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%.

#### 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 12 months of retirement, which increases by \$500 each year until a maximum of \$12,000 is payable in the 20<sup>th</sup> and later years of retirement. This was later modified by Chapter 444 of the Laws of 2001 ("Chapter 444/01") such that these members will receive the maximum \$12,000 benefit beginning Calendar Year 2008.

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

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



## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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 12 months of retirement, which increases by \$500 each year until a maximum of \$12,000 is payable in the 20<sup>th</sup> and later years of retirement. This was modified by Chapter 503 of the Laws of 1995 ("Chapter 503/95") such that these members will receive the maximum \$12,000 benefit beginning Calendar Year 2008 and thereafter.

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

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

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

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

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

#### NOTE 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. Benefit payments and withdrawals are recognized when due and payable in accordance with the terms of the Funds.

**Use of Estimates** - The preparation of combining financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") 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 combining financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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

**Investment Valuation** - Investments are reported at fair value. Fair value is defined as the quoted market price at the end of the last trading day for the specified period, except for alternative investments which are considered long term and illiquid in nature. Alternative investments consist of limited partnership structures invested in privately held investments for which exchange quotations are not readily available and are valued at estimated fair value. Fair value at fiscal year-end is based on the fair value of net assets reported in the most recently available partnership's capital account statements from the general partner, adjusted for any subsequent contributions, distributions, management fees and changes in values of foreign currency. They include investments held within Hedge Funds, Private Equity, Real Estate, Opportunistic-Fixed Income, and Infrastructure.

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 either:(1) benefits due and unpaid by the Funds as of the fiscal year- end or (2) related to the VSFs, benefits deemed incurred and unpaid (an accrual for a portion of the current calendar year benefit) for the fiscal year end of June 30.

**Inter-Plan Eliminations** - Included on the Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position is an elimination column, the purpose of which is to remove from the statement any transactions involving dealings between reported entities.

**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, U.S. 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, 2023 and 2022, management believes that the Funds had no credit risk exposure because the fair value of collateral held by the Funds equaled or exceeded the fair value of securities lent to the borrowers. The contracts with the Funds' Securities Lending Agent (the "Agent") require the 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 96.39 days for Collateral Investments. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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 fiduciary net position. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Accordingly, the Funds recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending. Securities on loan are carried at fair value and the value as of June 30, 2023 and 2022, was \$3.6 billion and \$4.6 billion, respectively, for the QPP, \$302.2 million and \$355.5 million, respectively, for the PSOVSF, and \$183.0 million and \$211.1 million, respectively, for the POVSF. Cash collateral received related to securities lending as of June 30, 2023 and 2022, was \$3.7 billion and \$4.7 billion, respectively, for the QPP, \$306.8 million and \$360.0 million, respectively, for the PSOVSF, and \$185.7 and \$213.8 million, respectively, for the POVSF.

**Implementation of Governmental Accounting Standards Board (GASB) Statements** - GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"), describes fair value as an exit price, requiring investments to be categorized under a fair value hierarchy prescribed by GASB. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels based on market price observability. 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 were used for the fair value measurements.

GASB Statement No. 87, *Leases* ("GASB 87"), established standards of accounting and financial reporting for leases by lessees and lessors. This statement increases the usefulness of governments financial statements by requiring recognition of certain lease assets and liabilities for leases that were previously classified as operating leases.

GASB Statement No. 97 *Certain Component Unit Criteria, and Accounting and Financial reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* ("GASB 97"), clarifies component unit criteria for a potential component unit in the absence of a governing board in determining financial accountability; limits the applicability of financial burden criteria in paragraph 7 of GASB Statement No. 84; and classifies Section 457 Deferred Compensation plans as either a pension plan or other employee benefit plan. Police is financially accountable for the VSF's. Management has determined there was no material impact as a result of the adoption of GASB 97.

**New Accounting Standards Adopted** - GASB Statement No. 96, *SBITAs* ("GASB 96") established uniform accounting and financial reporting for subscription-based information technology arrangements (SBITAs) in effort to improve the comparability of financial statements among governments that enter SBITAs and enhance the understandability, reliability, relevance, and consistency of information about SBITAs. SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period in an exchange or exchange-like transactions. Management has determined there was no material impact as a result of the adoption of GASB 96.

**Reclassifications** - Certain prior year investment amounts have been reclassified to conform to the current year presentation. Alternative investments totaling approximately \$13,347,000 previously reported as level 3 in the Fair Value hierarchy as of June 30, 2022 have been reclassified as Net Asset Value Practical Expedient to conform with the June 30, 2023 presentation. Certain investments previously reported as U.S. government & agency type investments in the credit risk and interest rate risk disclosures as of June 30, 2022 have been reclassified to mortgage debt securities type investments to conform with the June 30, 2023 presentation.

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

**NOTE 3 - INVESTMENTS AND DEPOSITS**

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.

The Funds' 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 35% of total assets held by the Funds may be made in instruments not expressly permitted by the RSSL.

The Funds do not possess an investment risk policy statement, nor do they 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 policy asset allocation targeted for the Funds in Fiscal Years 2023 and 2022 included securities in the following categories:

	2023	2022
U.S. equity	30%	30%
Core U.S. fixed	12	12
EAFE markets	8	8
Private equities	8	8
Emerging market	5	5
High yield	7	7
Real estate	7	7
Infrastructure	3	3
Hedge funds	6	6
TIPS	3	3
Opportunistic fixed income	5	5
Convertible bonds	2	2
U.S. Treasuries	2	2
ETI	2	2
Total	100%	100%

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

**Concentrations** - In accordance with RSSL section 177, no investment in any individual company may represent more than 2% of the Plan's total net assets or 5% of the company's total outstanding shares. Exclusions apply for obligations of the United States, or those for which the faith of the United States is pledged to provide payment of the interest and principal.

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

**Credit Risk** - The possibility of a loss or default resulting from a borrower's inability to repay a loan or fulfill its contractual debt obligations. Portfolios other than U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings, of BBB/Baa2 and above, except that they are also permitted a 10% maximum exposure to BB & B/Ba2 & B2 rated securities. While high yield non-investment grade managers primarily invest in BB & B / Ba2 & B2 rated securities, they can also invest up to 10% of their portfolio in securities rated CCC/Caa2. The quality ratings of the Funds' investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2023 and 2022 are as follows:

Investment type and fair value June 30, 2023	Moody's Quality Ratings																Caa & Below	Not Rated	Total	
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3				
U.S. government & agency	28.83%	0.01%	0.01%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.54%	29.39%	
Mortgage debt securities	13.94%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.94%	
Corporate bonds	1.11%	0.04%	0.21%	0.37%	3.33%	1.72%	3.11%	4.15%	4.63%	4.08%	2.46%	2.30%	3.72%	3.91%	3.27%	3.43%	2.96%	6.96%	51.76%	
Short term																				
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.29%	0.29%
Pooled fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.49%	3.49%
Discount notes and T-bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.13%	1.13%
Percent of rated portfolio	<u>43.88%</u>	<u>0.05%</u>	<u>0.22%</u>	<u>0.37%</u>	<u>3.33%</u>	<u>1.72%</u>	<u>3.11%</u>	<u>4.15%</u>	<u>4.63%</u>	<u>4.08%</u>	<u>2.46%</u>	<u>2.30%</u>	<u>3.72%</u>	<u>3.91%</u>	<u>3.27%</u>	<u>3.43%</u>	<u>2.96%</u>	<u>12.41%</u>	<u>100.00%</u>	

Investment type and fair value June 30, 2022	Moody's Quality Ratings																Caa & Below	Not Rated	Total	
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3				
U.S. government & agency	28.57%	0.02%	0.02%	0.02%	0.04%	-	-	0.01%	0.07%	0.01%	-	-	-	-	-	-	-	0.42%	29.18%	
Mortgage debt securities	14.16%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.16%	
Corporate bonds	1.29%	0.02%	0.22%	0.25%	1.64%	2.83%	2.38%	3.54%	3.93%	4.37%	2.11%	2.89%	3.21%	3.25%	3.15%	2.62%	2.48%	7.81%	47.98%	
Short term																				
Commercial paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.17%	1.17%
Pooled fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.38%	2.38%
Discount notes and T-bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.12%	5.12%
Percent of rated portfolio	<u>44.02%</u>	<u>0.04%</u>	<u>0.24%</u>	<u>0.27%</u>	<u>1.68%</u>	<u>2.83%</u>	<u>2.38%</u>	<u>3.55%</u>	<u>4.00%</u>	<u>4.38%</u>	<u>2.11%</u>	<u>2.89%</u>	<u>3.21%</u>	<u>3.25%</u>	<u>3.15%</u>	<u>2.62%</u>	<u>2.48%</u>	<u>16.90%</u>	<u>100.00%</u>	

**Custodial Credit Risk** - is the risk that in the event of a failure of the counterparty or depository financial institution, 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 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 ("FDIC") (subject to the FDIC limit or \$250K per plan per member) and/or collateralized by securities held by a financial institution separate from the Funds' depository financial institution. However, the Plan's cash balances can exceed FDIC insured limits. Non-invested cash is swept into a State Street Short-Term investment intraday account, which is not FDIC insured.

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

**Interest Rate Risk** - The risk that the value of debt securities will be affected by fluctuations in market interest rates. Although there is no formal interest rate risk management policy, the duration of the portfolio, relative to the duration of the portfolio's benchmark, is monitored by the Comptroller's Bureau of Asset Management. The lengths of investment maturities (in years) of the Funds' investments, as shown by the percent of the rated portfolio, at June 30, 2023 and 2022, are as follows:

Years to Maturity Investment Type June 30, 2023	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government & agency	29.39%	0.01%	13.42%	4.65%	11.31%
Mortgage debt securities	13.94	-	0.10	0.23	13.61
Corporate bonds	51.76	1.15	28.25	11.46	10.90
Short term:					
Commercial paper	0.29	0.29	-	-	-
Pooled fund	3.49	3.49	-	-	-
Discount notes	1.13	1.13	-	-	-
Percent of rated portfolio	<u>100.00%</u>	<u>6.07%</u>	<u>41.77%</u>	<u>16.34%</u>	<u>35.82%</u>

Years to Maturity Investment Type June 30, 2022	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government & agency	29.18%	0.01%	12.79%	5.26%	11.12%
Mortgage debt securities	14.16	-	0.06	0.33	13.77
Corporate bonds	47.99	0.75	22.23	14.33	10.68
Short term:					
Commercial paper	1.17	1.17	-	-	-
Pooled fund	5.12	5.12	-	-	-
Discount notes	2.38	2.38	-	-	-
Percent of rated portfolio	<u>100.00%</u>	<u>9.43%</u>	<u>35.08%</u>	<u>19.92%</u>	<u>35.57%</u>

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

**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 are effective 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. Foreign currency exposures of the Funds' investments as of June 30, 2023 and 2022, are as follows:

Trade Currency	(in USD, in thousands)	
	June 30, 2023	June 30, 2022
	Fair Value	Fair Value
Euro Currency	\$ 2,369,047	\$ 2,165,438
Hong Kong Dollar	767,378	897,925
Japanese Yen	774,250	749,106
Pound Sterling	681,876	655,193
Indian Rupee	451,512	382,837
New Taiwan Dollar	413,875	353,870
Swiss Franc	352,907	351,530
South Korean Won	392,493	328,821
Canadian Dollar	330,744	313,755
Australian Dollar	208,202	192,471
Danish Krona	146,254	153,426
Brazilian Real	160,737	118,043
Swedish Krona	117,666	98,107
Singapore Dollar	85,190	88,921
Chinese Yuan Renminbi	74,335	82,833
South African Rand	67,777	70,972
Indonesian Rupiah	82,342	69,495
China Yuan (Offshore)	63,221	58,302
Thailand Baht	65,161	50,987
Mexican Peso (New)	56,906	41,122
Norwegian Krone	32,674	31,954
UAE Dirham	31,719	23,384
Polish Zloty	25,595	23,247
Malaysian Ringgit	20,022	22,208
New Israeli Sheqel	13,552	21,632
Qatari Rial	19,196	19,760
Hungarian Forint	17,313	12,540
Kuwaiti Dinar	10,214	10,032
Czech Koruna	2,689	9,232
Philippine Peso	9,286	9,089
Turkish Lira	11,339	8,976
New Zealand Dollar	4,790	6,856
Chilean Peso	7,876	6,193
Nigerian Naira	822	2,154
Colombian Peso	1,752	2,122
Romanian Leu	1,222	1,946
Egyptian Pound	917	720
Russian Ruble	-	375
Peruvian Nouveau Sol	2	41
Tunisian Dinar	42	40
Pakistan Rupee	3	4
	\$ 7,872,898	\$ 7,435,659

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

**Securities Lending Transactions: Credit Risk** - The quality ratings of investments held as collateral for Securities Lending by the Funds at June 30, 2023 and 2022, are as follows:

Securities lending Credit quality June 30, 2023 (in thousands)	Moody's Quality Ratings											Total
	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	
Short term:												
Reverse repurchase agreements	\$ -	\$ 1,868,958	\$ 558,289	\$ 177,019	\$ -	\$ 27,234	\$ -	\$ -	\$ -	\$ -	\$ 886,847	\$ 3,518,347
Money market	151,096	-	-	-	-	-	-	-	-	-	2,728	153,824
US agency	-	-	-	-	-	-	-	-	-	-	92,128	92,128
Cash or cash equivalent	-	418,234	-	-	-	-	-	-	-	-	-	418,234
Under/Over invested cash collateral	-	-	-	-	-	-	-	-	-	-	(483)	(483)
<b>Total</b>	<b>\$ 151,096</b>	<b>\$ 2,287,192</b>	<b>\$ 558,289</b>	<b>\$ 177,019</b>	<b>\$ -</b>	<b>\$ 27,234</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 981,220</b>	<b>\$ 4,182,050</b>
By percent	3.61%	54.69%	13.35%	4.23%	0.00%	0.65%	0.00%	0.00%	0.00%	0.00%	23.47%	100.00%
Securities lending Credit quality June 30, 2022 (in thousands)	Moody's Quality Ratings											Total
Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated		
Short term:												
Reverse repurchase agreements	\$ -	\$ -	\$ -	\$ 275,277	\$ 2,031,369	\$ 38,752	\$ -	\$ -	\$ -	\$ -	\$ 1,706,007	\$ 4,051,405
Money market	244,347	-	-	-	-	-	-	-	-	-	449,240	693,587
Cash or cash equivalent	-	-	527,221	-	-	-	-	-	-	-	-	527,221
Uninvested	-	-	-	-	-	-	-	-	-	-	(1,019)	(1,019)
<b>Total</b>	<b>\$ 244,347</b>	<b>\$ -</b>	<b>\$ 527,221</b>	<b>\$ 275,277</b>	<b>\$ 2,031,369</b>	<b>\$ 38,752</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,154,228</b>	<b>\$ 5,271,194</b>
By percent	4.64%	0.00%	10.00%	5.22%	38.54%	0.74%	0.00%	0.00%	0.00%	0.00%	40.86%	100.00%



**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

**Interest Rate Risk** - The lengths of investment maturities (in years) of the collateral for Securities Lending held by the Funds at June 30, 2023 and 2022, are as follows:

<b>Investment Type</b> <b>June 30, 2023</b> <b>(In thousands)</b>	<b>Investment Maturities (in Years)</b>				
	<b>Fair Value</b>	<b>Less Than One Year</b>	<b>One to Five Years</b>	<b>Six to Ten Years</b>	<b>More Than Ten Years</b>
Short term:					
Reverse repurchase agreements	\$ 3,518,347	\$ 3,518,347	\$ -	\$ -	\$ -
Money market funds	153,824	153,824	-	-	-
US Agency	92,128	2,361	89,767	-	-
Cash or cash equivalent	418,234	418,234	-	-	-
Under/Over invested Cash Collateral	(483)	(483)	-	-	-
<b>Total</b>	<b>\$ 4,182,050</b>	<b>\$ 4,092,283</b>	<b>\$ 89,767</b>	<b>\$ -</b>	<b>\$ -</b>
Percent of securities lending portfolio	100%	97.85%	2.15%	0.00%	0.00%

<b>Investment Type</b> <b>June 30, 2022</b> <b>(In thousands)</b>	<b>Investment Maturities (in Years)</b>				
	<b>Fair Value</b>	<b>Less Than One Year</b>	<b>One to Five Years</b>	<b>Six to Ten Years</b>	<b>More Than Ten Years</b>
Short term:					
Reverse repurchase agreements	\$ 4,051,405	\$ 4,051,405	\$ -	\$ -	\$ -
Money market funds	693,587	693,587	-	-	-
Cash or cash equivalent	527,221	527,221	-	-	-
Under/Over invested Cash Collateral	(1,019)	(1,019)	-	-	-
<b>Total</b>	<b>\$ 5,271,194</b>	<b>\$ 5,271,194</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Percent of securities lending portfolio	100.00%	100.00%	0.00%	0.00%	0.00%

**Rate of Return** - For the years ended June 30, 2023 and 2022, the annual money-weighted rate of return on investments, net of investment expense, for the Funds was as follows:

	<u>2023</u>	<u>2022</u>
QPP	8.06%	(7.12)%
PSOVSF	9.76%	(13.31)%
POVSF	9.81%	(13.48)%

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 72. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements.

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

**GASB 72 - Level Inputs**

The Funds categorize fair value measurements within the fair value hierarchy established by U.S. GAAP. 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, 2023 and 2022:

GASB 72 - Disclosure (In thousands)	2023			Total
	Level 1	Level 2	Level 3	
Investments - at fair value				
Short-term investments:				
Commercial paper	\$ -	\$ 45,475	\$ -	\$ 45,475
Short-term investment fund	-	505,742	-	505,742
U.S. Treasury bills and agencies	-	175,133	-	175,133
Fixed income securities:				
Bank loans	-	213,915	2,132	216,047
Corporate and other	-	6,965,837	66,127	7,031,964
Mortgage debt securities	-	1,636,506	-	1,636,506
Treasury inflation-protected securities	-	1,510,859	-	1,510,859
U.S. government and agency	-	2,339,877	-	2,339,877
Equity securities:				
Domestic equity	17,368,032	-	6,415	17,374,447
International equity	4,797,109	-	1,907	4,799,016
Collective trust funds:				
Bank loans	-	53,048	7,256	60,304
Corporate and other	-	606,880	109,031	715,911
Domestic equity	176,370	-	940	177,310
International equity	2,150,422	-	406	2,150,828
Mortgage debt securities	-	526,606	-	526,606
Opportunistic-fixed income	-	-	-	-
U.S. government and agency	-	705,186	-	705,186
Total investments in the fair value hierarchy	<u>\$ 24,491,933</u>	<u>\$ 15,285,064</u>	<u>\$ 194,214</u>	39,971,211
Alternative investments measured at NAV				<u>14,528,773</u>
Total investments				<u>\$ 54,499,984</u>

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

GASB 72 - Disclosure (In thousands)	2022			Total
	Level 1	Level 2	Level 3	
Investments - at fair value				
Short-term investments:				
Commercial paper	\$ -	\$ 291,308	\$ -	\$ 291,308
Short-term investment fund	-	518,037	-	518,037
U.S. Treasury bills and agencies	-	369,797	-	369,797
Fixed income securities:				
Bank loans	-	152,849	-	152,849
Corporate and other	-	6,440,277	44,956	6,485,233
Mortgage debt securities	-	2,161,766	-	2,161,766
Treasury inflation-protected securities	-	1,589,153	-	1,589,153
U.S. government and agency	-	2,058,590	-	2,058,590
Equity securities:				
Domestic equity	16,247,012	(208)	4,199	16,251,003
International equity	4,512,163	-	11,403	4,523,566
Collective trust funds:				
Bank loans	-	868	-	868
Corporate and other	-	418,957	-	418,957
Domestic equity	182,622	-	316	182,938
International equity	2,050,114	-	458	2,050,572
Mortgage debt securities	-	538,791	106,839	645,630
Opportunistic-fixed income	285	144,665	3,280	148,230
U.S. government and agency	-	829,198	-	829,198
Total investments in the fair value hierarchy	<u>\$ 22,992,196</u>	<u>\$ 15,514,048</u>	<u>\$ 171,451</u>	38,677,695
Alternative investments measured at NAV				<u>13,347,237</u>
Total investments				<u>\$ 52,024,932</u>

***Equity, Fixed Income Securities and Short-Term Investments***

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, equity securities, and short-term investments classified in Level 2 of the fair value hierarchy are valued using prices determined using 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 of the fair value hierarchy are securities whose stated market price is unobservable by the marketplace; 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 the Fund's custodian bank.

***Collective Trust Funds***

Collective trust funds are separately managed accounts which are owned 100% by The City's pension systems. The investments underlying the collective trust funds are presented as Level 1, Level 2 or Level 3 based on their respective fair value hierarchy classifications.

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

***Alternative Investments***

Alternative investments include Private Equity, Real Estate, Opportunistic Fixed Income, Infrastructure Investments, and Hedge Funds. 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 GP.

Investments in non-public equity securities should be valued by the GP or the fund administrator using one or more valuation methodologies outlined in GASB 72, depending upon the availability of data required by each methodology. In some cases, the GP may use multiple approaches to estimate a valuation range.

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. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will generally be liquidated within 10 years but in some cases can take longer.

Alternative investments that are measured at fair value using the net asset value (“NAV”) per share (or its equivalent) practical expedient 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.

Alternative investments are not fully funded upon subscribing to the investment. The GP can draw down or call for capital as the fund goes into more investments or when the need arises such as expenses associated with the partnership. The residual balance of uncalled capital is also known as unfunded commitments which are restricted to the maximum amount of the limited partners total committed amount. The total unfunded commitments for the alternative investments as of June 30, 2023 and 2022 amounted to \$4.8 billion and \$6.3 billion, respectively.

*NAV Practical Expedient (dollars in thousands)*

<b><u>Asset</u></b>	As of June 30, 2023		<b><u>Redemption Frequency</u></b>	<b><u>Redemption Notice Period</u></b>
	<b><u>Fair Value</u></b>	<b><u>Unfunded Commitments</u></b>		
Infrastructure	\$ 1,125,626	\$ 577,434	N/A	N/A
Private equity	5,093,297	2,327,782	N/A	N/A
Private real estate	3,435,292	1,256,540	Quarterly	30 - 90 days
Opportunistic fixed income	2,028,182	619,101	N/A	N/A
			Monthly, Quarterly,	
Hedge funds	2,687,989	-	Semiannually	3-90 days
Fixed income investment company	158,387	-	Monthly	15 days
	<b><u>\$ 14,528,773</u></b>	<b><u>\$ 4,780,857</u></b>		

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

<b>Asset</b>	As of June 30, 2022		Redemption Frequency	Redemption Notice Period
	Fair Value	Unfunded Commitments		
Infrastructure	\$ 856,057	\$ 662,397	N/A	N/A
Private equity	4,753,360	2,555,743	N/A	N/A
Private real estate	3,316,150	1,556,928	Quarterly	30 - 90 days
Opportunistic fixed income	1,847,299	1,539,447	N/A	N/A
Hedge funds	2,574,371	-	Monthly, Quarterly, Semiannually	3-90 days
	<u>\$ 13,347,237</u>	<u>\$ 6,314,515</u>		

**NOTE 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 actuarial present value (“APV”) of accumulated plan benefits 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” or “HFISE”), less any cumulative deficiencies of prior years’ excess earnings that fell below the yield of fixed income investments. The VSFs also receive credit for investment earnings on VSF assets.

The calculation of the HFISE requires the determination of the Hypothetical Interest Rate (“HIR”), which is computed by the Comptroller.

For Fiscal Year 2023, the excess earnings of the QPP are reported on the combining financial statements for the year ended June 30, 2023 to be equal to \$0, where \$0 was reported as a liability from the QPP to the POVSF and \$0 was reported as a liability from the QPP to the PSOVSF.

For Fiscal Year 2022, the excess earnings of the QPP are reported on the combining financial statements for the year ended June 30, 2022 to be equal to \$0, where \$0 was reported as a liability from the QPP to the POVSF and \$0 was reported as a liability from the QPP to the PSOVSF.

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

The amounts shown for the APV of accumulated plan benefits, 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. It 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 a comparison among VSFs.

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

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

A comparison of the APV of accumulated plan benefits as calculated by the Funds' Chief Actuary (the "Actuary") with the net position restricted for benefits for the POVSF and the PSOVSF as of June 30, 2022 and 2021, is as follows:

(In millions)	POVSF		PSOVSF	
	2022	2021	2022	2021
APV of accumulated plan benefits for:				
Retirees currently receiving benefits	\$ 1,717.4	\$ 1,675.8	\$ 2,726.9	\$ 2,670.9
Active members	336.5	357.1	1,101.5	1,120.3
Total APV of accumulated plan benefits	2,053.9	2,032.9	3,828.4	3,791.2
Net position held in trust for benefits <sup>1</sup>	1,860.6	2,323.1	2,894.7	3,648.9
(Overfunded) Unfunded APV of accumulated plan benefits	\$ 193.3	\$ (290.2)	\$ 933.7	\$ 142.3

<sup>1</sup> See Note 2 for valuation of investments in the calculation of net position restricted for benefits. Reflects net position not inclusive of the SKIM amounts payable for the respective year and includes an adjustment made for accrued benefits payable for the respective year.

For purposes of the June 30, 2022 and 2021 actuarial valuations of the VSFs, Chapter 125/00 has been taken into account in the determination of the unfunded APV of accumulated plan benefits relative to the Supplementation benefit increases that began Fiscal Year 2001 and the automatic COLA that began Fiscal Year 2002 (see Note 1).

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

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

The following actuarial assumptions represent the recommendations of the Actuary and were used in the actuarial calculations to determine the preceding APV of accumulated plan benefits as of June 30, 2022 and 2021:

	June 30, 2022 <sup>1</sup>	June 30, 2021
Investment rate of return	7.00% per annum. <sup>2</sup>	7.00% per annum. <sup>2</sup>
Post-retirement mortality	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.
Active service: withdrawal, death, and disability	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.	Tables adopted by the Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.
Service retirement	Tables adopted by the Board of Trustees during Fiscal Year 2019.	Tables adopted by the Board of Trustees during Fiscal Year 2019.
Percentage of all active POLICE members estimated to retire for service with 20 or more years of service as Police Officers	40%	40%
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 <sup>2</sup>	1.5% per annum AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum AutoCOLA. 2.5% per annum for Escalation.

<sup>1</sup> Preliminary.

<sup>2</sup> Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

#### NOTE 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.

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

**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 Original/Tier 3 Revised/Tier 3 Enhanced members contribute 3.0% of pensionable earnings pre-tax until attainment of 25 years of credited service. Tier 3 Enhanced members contribute an additional 1.0% (currently 1.0%, to be updated every three years) of pensionable earnings after tax 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, 2023, based on an actuarial valuation as of June 30, 2021 was \$2.3 billion and the Statutory Contribution for the year ended June 30, 2022, based on an actuarial valuation as of June 30, 2020 was \$2.5 billion. The Statutory Contributions for Fiscal Years 2023 and 2022 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.

**NOTE 6 - NET PENSION LIABILITY**

The components of the net pension liability of the employer at June 30, 2023 and 2022 for the Funds were as follows:

June 30, 2023 (In thousands)	QPP	POVSF	PSOVSF	TOTAL
Total pension liability*	\$ 57,837,380	\$ 2,021,231	\$ 3,668,438	\$ 63,527,049
Fiduciary net position**	49,608,515	1,861,020	3,010,731	54,480,266
Employers' net pension liability	\$ 8,228,865	\$ 160,211	\$ 657,707	\$ 9,046,783
Fiduciary net position as a percentage of the total pension liability	85.77%	92.07%	82.07%	85.76%
June 30, 2022 (In thousands)	QPP	POVSF	PSOVSF	TOTAL
Total pension liability*	\$ 55,448,119	\$ 2,094,495	\$ 3,972,189	\$ 61,514,803
Fiduciary net position**	47,043,387	1,860,558	2,894,727	51,798,672
Employers' net pension liability	\$ 8,404,732	\$ 233,937	\$ 1,077,462	\$ 9,716,131
Fiduciary net position as a percentage of the total pension liability	84.84%	88.83%	72.87%	84.21%

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



## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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

#### **Actuarial Methods and Assumptions**

The total pension liability as of June 30, 2023 and 2022 was calculated from the actuarial valuations as of June 30, 2022 (Preliminary) and June 30, 2021 (Preliminary), 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 increase 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.

Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded NYCRS are conducted every two years. The most recent of these studies was performed by Bolton, Inc. and included experience through June 30, 2017. Milliman is performing the current experience study that covers the period through June 30, 2021.

On January 2, 2019, the Actuary issued a Report titled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and after July 1, 2018 for the New York City Police Pension Fund." The actuarial assumptions and methods described in that report are referred to as the "2019 A&M."

On July 28, 2021, the Actuary issued a memorandum titled "Proposed Changes to Actuarial Assumptions and Methods." The actuarial assumptions and methods described in that memorandum amend certain assumptions and methods from the 2019 A&M. This revised set of actuarial assumptions and methods are referred to as the "Revised 2021 A&M."

The June 30, 2022 total pension liability was calculated from the Preliminary June 30, 2021 actuarial valuation, which was based on the Revised 2021 A&M.

The June 30, 2023 total pension liability was calculated from the Preliminary June 30, 2022 actuarial valuation, which was based on the Revised 2021 A&M.

The Entry Age Normal ("EAN") cost method of funding is utilized by the Funds' Actuary to calculate the contribution required of the employer.

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

The excess, if any, of the AL over the Actuarial Value of Asset is the Unfunded Accrued Liability ("UAL").

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

Under this method, actuarial gains and losses, as they occur, reduce and increase the UAL, 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.

The obligations of POLICE to the POVSF and the PSOVSF are recognized through a methodology where the PV of future VSF transfers from POLICE to the POVSF and PSOVSF is included directly as an actuarial liability of POLICE. This amount is computed as the excess, if any, of the PV of benefits of the POVSF and PSOVSF over the AVA of the POVSF and PSOVSF, respectively. Under EAN, a portion of the PV of future VSF transfers is reflected in the PV of future normal costs and a portion is reflected in the UAL.

#### **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 as of June 30, 2023 and 2022:

Asset Class	As of June 30, 2023		As of June 30, 2022	
	Target Asset Allocation	Long-Term Expected Real Rate of Return	Target Asset Allocation	Long-Term Expected Real Rate of Return
Public Markets				
U.S. public market equities	30.0%	5.5%	30.0%	5.7%
Developed public market equities	8.0%	6.1%	8.0%	6.4%
Emerging public market equities	5.0%	7.7%	5.0%	7.8%
Fixed income	28.0%	3.2%	28.0%	3.2%
Private Markets (Alternative Investments)				
Private equity	8.0%	10.9%	8.0%	11.0%
Private real estate	7.0%	5.3%	7.0%	7.4%
Infrastructure	3.0%	7.8%	3.0%	4.7%
Hedge Funds	6.0%	4.6%	6.0%	4.5%
Opportunistic-fixed income	5.0%	6.0%	5.0%	5.9%
Total	100.0%		100.0%	

#### **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 assumes that employee contributions will be made at the rates applicable to the current Tier for each member and that Employer 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.

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

The following presents the net pension liability of the employer for the Funds, 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 as of June 30, 2023 and 2022:

Net Pension Liability - June 30, 2023 (In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
QPP	\$ 14,487,685	\$ 8,228,865	\$ 2,211,573
POVSF	473,792	160,211	69,120
PSOVSF	1,413,522	657,707	659,552
Total	<u>\$ 16,374,999</u>	<u>\$ 9,046,783</u>	<u>\$ 2,940,245</u>
Net Pension Liability - June 30, 2022 (In thousands)	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
QPP	\$ 14,892,471	\$ 8,404,732	\$ 3,009,221
POVSF	452,183	233,937	49,705
PSOVSF	1,482,870	1,077,462	734,585
Total	<u>\$ 16,827,524</u>	<u>\$ 9,716,131</u>	<u>\$ 3,793,511</u>

**NOTE 7 - MEMBER LOANS**

Tiers 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, 2023 and 2022, is \$162.2 and \$162.1 million, respectively. Upon termination of employment before retirement, certain members are entitled to refunds of their own contributions, including accumulated interest, less any loans outstanding. As a result of a review of all member accounts, there were no prior year loans due from retired or inactive employees that were deemed uncollectible in Fiscal Years 2021 and 2020.

**NOTE 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, the Financial Information Services Agency ("FISA"), and the Office of Payroll Administration ("OPA") also provide 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 \$8.8 million and \$7.8 million in Fiscal Years 2023 and 2022, respectively.

**New York City Police Pension Funds**

**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED**

**June 30, 2023 and 2022**

**NOTE 9 - ADMINISTRATIVE AND INVESTMENT EXPENSES**

Chapter 292 of the Laws of 2001 provides Corpus funding of administrative expenses for the Funds commencing July 1, 2001 and allows for the appointment of an executive director for the Funds. In Fiscal Year 2023 and Fiscal Year 2022, total administrative expenses of \$30.3 million and \$24.3 million were paid from the assets of the QPP, respectively. Investment expenses charged to the investment earnings of the QPP, exclusive of expenses relating to securities-lending transactions, amounted to approximately \$397 million in 2023 and \$397 million in 2022.

In July 2010, the Funds renegotiated their lease agreement to rent office space. The agreement will expire in Fiscal Year 2030.

Additionally, the Funds renegotiated their lease agreement to rent additional colocation space in 2019 pursuant to its Disaster Recovery and Business Continuity Plan. The original agreement was signed in February 2010 and terminates on July 14, 2024.

Future minimum rental payments for the next four years and thereafter is approximately (In thousands):

Fiscal Year Ending June 30th,	Beginning Balance	Annual Year-End Interest Accrual	Total Annual Payment	Ending Balance
2024	\$ 15,932	\$ 358	\$ 2,684	\$ 13,606
2025	13,606	308	2,239	11,675
2026	11,675	258	2,426	9,507
2027	9,507	204	2,445	7,266
Thereafter	7,266	271	7,537	-

Rent expense under the lease agreements for each of the Fiscal Years ended June 30, 2023, was approximately \$2.7 million.

**NOTE 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' net position or changes in the Funds' net position. Under the existing 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 2023 and 2022, certain events described below took place which, in the opinion of POLICE management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Funds. The effect of such events has not been fully quantified. However, it is the opinion of POLICE management that such developments would not have a material effect on the Funds' combined net position restricted for benefits or cause changes in the Funds' 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 NYCRS are conducted every two years. Refer to Note 6 for the results of the most recent actuarial studies for POLICE.

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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

The most recently completed study was published by Bolton, Inc. dated June 2019. Bolton analyzed experience for the four- and 10-year periods ended June 30, 2017 and made recommendations with respect to the actuarial assumptions and methods based on their analysis. Based, in part, on these recommendations, the Actuary proposed new assumptions and methods for use in determining Employer Contributions for Fiscal Years beginning on and after July 1, 2018. These assumptions and methods have been adopted by the Board of Trustees during Fiscal Year 2019.

Previously, Gabriel, Roeder, Smith & Company published their study in October 2015.

#### ***New York State Legislation (only significant laws since Fiscal Year 2018 included)***

Chapter 266 of the Laws of 2018 extended the Notice of Participation filing deadline to September 11, 2022 for vested members to file a sworn statement indicating participation in the Rescue, Recovery, and Clean-up Operations.

Chapter 589 of the Laws of 2019 amended Retirement and Social Security Law § 212, increased the amount of money a Service or Vested retiree may earn in retirement without diminution of their benefit from \$30,000 to \$35,000.

Chapter 89 of the Laws of 2020 provided a death benefit to statutory beneficiaries of members whose death was a result of or was contributed to by SARS-CoV-2 (also known as the coronavirus or "COVID-19").

The CARES Act of March 2020 suspended Required Minimum Distributions due in 2020. It also authorized more advantageous loans and distributions to members who certify that COVID-19 adversely affected themselves or their household. These special rules sunset on or before December 31, 2020.

Chapter 782 of the Laws of 2022 permits parents of a member to collect Special Accidental Death Benefit if the member has no spouse or child under the age of 18 (or 23 if the child is a student).

Chapter 775 of the Laws of 2022 amends the section of law colloquially referred to as the "Basket Clause" and raises the permissible limit on the allocation of certain investments from 25% of assets to 35%.

Chapter 55 of the Laws of 2023, Part JJ, permits Tier 3, Tier 3 Revised, and Tier 3 Enhanced members to borrow from their accumulated total member contributions.

#### ***COVID-19 and Related Legislation***

Following the declaration of COVID-19, a pandemic, then Governor Cuomo enacted Executive Order 202, and its progeny, declared a state of emergency and temporarily suspended and modified laws. The suspensions, as related to the Funds, included a declare a state of emergency for the entire State of New York. Through a series of further executive orders, the Governor temporarily suspended and modified laws as it related to the disaster emergency, which included as they relate to the Police Pension Fund, a suspension of New York State Retirement and Social Security Law § 212 earnings limitations, portions of the Open Meetings Law, allowing the Board of Trustees to conduct business virtually, electronic notarization of documents, and tolled the filing deadlines and statutes of limitations for all civil actions. This series of Executive Orders expired on June 29, 2021.

## New York City Police Pension Funds

### NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

On September 27, 2021, Governor Hocu signed Executive Order 4, which partially mirrored the Executive Order 202 series. As the result of this Executive Order, and its subsequent extensions, RSSL § 212 earnings limitations remain suspended through June 22, 2023. Upon the expiration of Executive Order 4.22, earnings limitations are reinstated for all Fund retirees.

#### ***Litigation***

The Funds have previously reported a case brought by former Police Benevolent Association (“PBA”) president, Patrick Lynch against the Police Pension Fund challenging Tier 3 officers not receiving the same service credit purchase and transfer rights as Tier 2 officers, alleging that the Funds’ interpretation of the statutory provisions is in error and the Funds failed to apply a previous settlement agreement between the City and PBA to Tier 3. On May 23, 2023, the New York State Court of Appeals ruled in favor of the City. There are no further appeals permitted on this case; thus, the nature of crediting service for retirement eligibility in Tier 3 remains unchanged.

#### ***Legislation***

**New York City Local Law 12 of 2023:** This law adds NYC Administrative Code § 23-1004, which requires agencies to post a website accessibility statement, develop and implement a five-year accessibility plan, provide annual progress reports with regards to the five-year plan and provide updates to the plan every three years.

**Chapter 55 of the Laws of 2023:** The Article VII Language Bills of the State’s budget are contained within this bill. Part JJ allows Tier 3 members to take pension loans. The Funds anticipate operationalizing Tier 3 loans with the 2024 tax year. Part X allows for flexibility for members of public bodies who need to participate in a public meeting virtually because of a disability.

**Chapter 184 of the Laws of 2023:** This law extends the 7% actuarial rate used in valuing retirement system liabilities, for the purpose of computing the amount of employer contributions, for an additional two fiscal years.

**Chapter 213 of the Laws of 2023:** This law escalates the benefits of beneficiaries receiving the Special Accidental Death Benefit, payable to eligible beneficiaries of members who die in the line-of-duty.

#### ***Board Resolutions***

**Audit Committee:** At its July 2022 meeting, the Board of Trustees enacted a resolution establishing an Audit Committee. This Committee of the Board is comprised of a representative of the Mayor, the Police Commissioner, the Comptroller, the Second Vice President of the Police Benevolent Association, and the President of the Captains’ Endowment Association. As empowered by this resolution, the Audit Committee meets quarterly and directs the work of the Fund’s newly established Internal Audit department, which includes oversight of their work and audit plans. In furtherance of this work, by resolution at its February 2023 meeting, the Board approved the Audit Committee’s charter.

**Rules and Regulations:** At its August 2022 meeting, the Board of Trustees passed the Rules and Regulations of the New York City Police Pension Fund Board of Trustees, which rescinded and replaced the 1940 version, as amended.

**Group Life Insurance:** At its June 2023 meeting, the Board of Trustees extended the provisions of the Group Life Insurance Plan, as described in the Rules and Regulations of the Board, through June 30, 2024.

## New York City Police Pension Funds

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

**June 30, 2023**  
(In thousands)

	<u>QPP*</u>	<u>POVSF</u>	<u>PSOVSF</u>	<u>TOTAL</u>
Total pension liability:				
Service cost	\$ 1,337,355	\$ 24,793	\$ 56,573	\$ 1,418,721
Interest	3,843,512	142,377	271,824	4,257,713
Changes of benefit terms	62,622	-	-	62,622
Differences between expected and actual experience	966,513	(66,856)	(336,037)	563,620
Changes of assumptions	-	-	-	-
Benefit payments and withdrawals	(3,820,741)	(173,578)	(296,111)	(4,290,430)
	<u>2,389,261</u>	<u>(73,264)</u>	<u>(303,751)</u>	<u>2,012,246</u>
Net change in total pension liability				
	2,389,261	(73,264)	(303,751)	2,012,246
Total pension liability - beginning	<u>55,448,119</u>	<u>2,094,495</u>	<u>3,972,189</u>	<u>61,514,803</u>
Total pension liability - ending (a)	<u>57,837,380</u>	<u>2,021,231</u>	<u>3,668,438</u>	<u>63,527,049</u>
Plan fiduciary net position:				
Employer contributions	2,333,707	-	-	2,333,707
Member contributions	267,720	-	-	267,720
Net investment income	3,952,730	174,005	269,752	4,396,487
Benefit payments and withdrawals	(3,820,741)	(173,578)	(296,111)	(4,290,430)
Administrative expenses	(30,348)	-	-	(30,348)
Other	4,386	35	37	4,458
	<u>2,707,454</u>	<u>462</u>	<u>(26,322)</u>	<u>2,681,594</u>
Net change in plan fiduciary net position				
	2,707,454	462	(26,322)	2,681,594
Accrued transfers from POLICE to POVSF and PSOVSF	(142,326)	-	142,326	-
Plan fiduciary net position - beginning	<u>47,043,387</u>	<u>1,860,558</u>	<u>2,894,727</u>	<u>51,798,672</u>
Plan fiduciary net position - ending (b) **	<u>49,608,515</u>	<u>1,861,020</u>	<u>3,010,731</u>	<u>54,480,266</u>
Employer's net pension liability - ending (a)-(b)	<u>\$ 8,228,865</u>	<u>\$ 160,211</u>	<u>\$ 657,707</u>	<u>\$ 9,046,783</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>85.77%</u>	<u>92.07%</u>	<u>82.07%</u>	<u>85.76%</u>
Covered payroll	<u>\$ 4,316,368</u>	<u>n/a</u>	<u>n/a</u>	<u>\$ 4,316,368</u>
Employer's net pension liability as a percentage of covered payroll	<u>190.64%</u>	<u>n/a</u>	<u>n/a</u>	<u>209.59%</u>

\* 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.

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

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

**June 30, 2022**  
(In thousands)

	<u>QPP*</u>	<u>POVSF</u>	<u>PSOVSF</u>	<u>TOTAL</u>
Total pension liability:				
Service cost	\$ 1,330,168	\$ 32,615	\$ 68,938	\$ 1,431,721
Interest	3,709,703	142,186	268,340	4,120,229
Differences between expected and actual experience	443,332	9,306	20,503	473,141
Changes of assumptions	-	-	-	-
Benefit payments and withdrawals	<u>(3,344,982)</u>	<u>(173,525)</u>	<u>(295,206)</u>	<u>(3,813,713)</u>
Net change in total pension liability	2,138,221	10,582	62,575	2,211,378
Total pension liability - beginning	<u>53,309,898</u>	<u>2,083,913</u>	<u>3,909,614</u>	<u>59,303,425</u>
Total pension liability - ending (a)	<u>55,448,119</u>	<u>2,094,495</u>	<u>3,972,189</u>	<u>61,514,803</u>
Plan fiduciary net position:				
Employer contributions	2,490,134	-	-	2,490,134
Member contributions	281,185	-	-	281,185
Net investment income	(3,656,295)	(288,928)	(460,681)	(4,405,904)
Benefit payments and withdrawals	(3,344,982)	(173,525)	(295,206)	(3,813,713)
Administrative expenses	(24,301)	-	-	(24,301)
Other	<u>5,195</u>	<u>67</u>	<u>39</u>	<u>5,301</u>
Net change in plan fiduciary net position	(4,249,064)	(462,386)	(755,848)	(5,467,298)
Accrued transfers from POLICE to POVSF and PSOVSF	(1,487)	(185)	1,672	-
Plan fiduciary net position - beginning	<u>51,293,938</u>	<u>2,323,129</u>	<u>3,648,903</u>	<u>57,265,970</u>
Plan fiduciary net position - ending (b) **	<u>47,043,387</u>	<u>1,860,558</u>	<u>2,894,727</u>	<u>51,798,672</u>
Employer's net pension liability - ending (a)-(b)	<u>\$ 8,404,732</u>	<u>\$ 233,937</u>	<u>\$ 1,077,462</u>	<u>\$ 9,716,131</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>84.84%</u>	<u>88.83%</u>	<u>72.87%</u>	<u>84.21%</u>
Covered payroll	<u>\$ 4,262,626</u>	<u>n/a</u>	<u>n/a</u>	<u>\$ 4,262,626</u>
Employer's net pension liability as a percentage of covered payroll	<u>197.17%</u>	<u>n/a</u>	<u>n/a</u>	<u>227.94%</u>

\* 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.

See Report of Independent Certified Public Accountants.



New York City Police Pension Funds

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

June 30, 2021  
 (In thousands)

	QPP*	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	\$ 1,367,875	\$ 34,049	\$ 71,892	\$ 1,473,816
Interest	3,573,966	140,053	266,091	3,980,110
Differences between expected and actual experience	207,282	41,669	26,999	275,950
Changes of assumptions	156,581	(7,124)	(12,698)	136,759
Benefit payments and withdrawals	(3,313,298)	(179,870)	(338,471)	(3,831,639)
Net change in total pension liability	1,992,406	28,777	13,813	2,034,996
Total pension liability - beginning	51,317,492	2,055,136	3,895,801	57,268,429
Total pension liability - ending (a)	53,309,898	2,083,913	3,909,614	59,303,425
Plan fiduciary net position:				
Employer contributions	2,437,728	-	-	2,437,728
Member contributions	255,789	-	-	255,789
Net investment income	10,747,961	447,619	766,123	11,961,703
Benefit payments and withdrawals	(3,313,298)	(179,870)	(338,471)	(3,831,639)
Administrative expenses	(24,925)	-	-	(24,925)
Other	4,389	37	32	4,458
Net change in plan fiduciary net position	10,107,644	267,786	427,684	10,803,114
Accrued transfers from POLICE to POVSF and PSOVSF	(106,720)	103,236	3,484	-
Plan fiduciary net position - beginning	41,293,014	1,952,107	3,217,735	46,462,856
Plan fiduciary net position - ending (b) **	51,293,938	2,323,129	3,648,903	57,265,970
Employer's net pension liability - ending (a)-(b)	\$ 2,015,960	\$ (239,216)	\$ 260,711	\$ 2,037,455
Plan fiduciary net position as a percentage of the total pension liability	96.22%	111.48%	93.33%	96.56%
Covered payroll	\$ 4,299,649	n/a	n/a	\$ 4,299,649
Employer's net pension liability as a percentage of covered payroll	46.89%	n/a	n/a	47.39%

\* 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.

See Report of Independent Certified Public Accountants.

New York City Police Pension Funds

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

June 30, 2020  
 (In thousands)

	QPP*	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	\$ 1,375,436	\$ 34,291	\$ 73,382	\$ 1,483,109
Interest	3,427,980	139,164	266,493	3,833,637
Differences between expected and actual experience	463,894	11,750	(33,990)	441,654
Benefit payments and withdrawals	(3,039,785)	(164,908)	(282,709)	(3,487,402)
Net change in total pension liability	2,227,525	20,297	23,176	2,270,998
Total pension liability - beginning	49,089,967	2,034,839	3,872,625	54,997,431
Total pension liability - ending (a)	51,317,492	2,055,136	3,895,801	57,268,429
Plan fiduciary net position:				
Employer contributions	2,458,907	-	-	2,458,907
Member contributions	280,129	-	-	280,129
Net investment income	1,896,012	(4,221)	146,514	2,038,305
Benefit payments and withdrawals	(3,039,785)	(164,908)	(282,709)	(3,487,402)
Administrative expenses	(26,803)	-	-	(26,803)
Other	6,488	29	24	6,541
Net change in plan fiduciary net position	1,574,948	(169,100)	(136,171)	1,269,677
Accrued transfers from POLICE to POVSF and PSOVSF	(401,358)	144,808	256,550	-
Plan fiduciary net position - beginning	40,119,424	1,976,399	3,097,356	45,193,179
Plan fiduciary net position - ending (b) **	41,293,014	1,952,107	3,217,735	46,462,856
Employer's net pension liability - ending (a)-(b)	\$ 10,024,478	\$ 103,029	\$ 678,066	\$ 10,805,573
Plan fiduciary net position as a percentage of the total pension liability	80.47%	94.99%	82.59%	81.13%
Covered payroll	\$ 4,244,806	n/a	n/a	\$ 4,244,806
Employer's net pension liability as a percentage of covered payroll	236.16%	n/a	n/a	254.56%

\* 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.

See Report of Independent Certified Public Accountants.

New York City Police Pension Funds

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

June 30, 2019  
 (In thousands)

	QPP*	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	\$ 1,396,466	\$ 41,454	\$ 60,989	\$ 1,498,909
Interest	3,386,097	138,805	258,094	3,782,996
Differences between expected and actual experience	(868,163)	133,399	(84,202)	(818,966)
Changes of assumptions	(349,830)	(136,776)	144,204	(342,402)
Benefit payments and withdrawals	(2,853,799)	(164,281)	(260,665)	(3,278,745)
Net change in total pension liability	710,771	12,601	118,420	841,792
Total pension liability - beginning	48,379,196	2,022,237	3,754,205	54,155,638
Total pension liability - ending (a)	49,089,967	2,034,838	3,872,625	54,997,430
Plan fiduciary net position:				
Employer contributions	2,558,256	-	-	2,558,256
Member contributions	278,087	-	-	278,087
Net investment income	2,581,702	103,694	176,148	2,861,544
Benefit payments and withdrawals	(2,853,799)	(164,281)	(260,665)	(3,278,745)
Administrative expenses	(29,005)	-	-	(29,005)
Other	4,108	40	35	4,183
Net change in plan fiduciary net position	2,539,349	(60,547)	(84,482)	2,394,320
Accrued transfers from POLICE to POVSF and PSOVSF	(378,792)	(31,836)	410,628	-
Plan fiduciary net position - beginning	37,958,867	2,068,782	2,771,210	42,798,859
Plan fiduciary net position - ending (b) **	40,119,424	1,976,399	3,097,356	45,193,179
Employer's net pension liability - ending (a)-(b)	\$ 8,970,543	\$ 58,439	\$ 775,269	\$ 9,804,251
Plan fiduciary net position as a percentage of the total pension liability	81.73%	97.13%	79.98%	82.17%
Covered payroll	\$ 4,047,772	n/a	n/a	\$ 4,047,772
Employer's net pension liability as a percentage of covered payroll	221.62%	n/a	n/a	242.21%

\* 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.

See Report of Independent Certified Public Accountants.

New York City Police Pension Funds

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

June 30, 2018  
 (In thousands)

	QPP*	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	\$ 1,281,545	\$ 57,875	\$ 46,859	\$ 1,386,279
Interest	3,257,275	137,689	254,151	3,649,115
Changes of benefit terms	90,363	10,231	4,077	104,671
Differences between expected and actual experience	(138,508)	(45,327)	39,715	(144,120)
Benefit payments and withdrawals	(2,774,387)	(162,149)	(257,017)	(3,193,553)
Net change in total pension liability	1,716,288	(1,681)	87,785	1,802,392
Total pension liability - beginning	46,662,909	2,023,917	3,666,420	52,353,246
Total pension liability - ending (a)	48,379,197	2,022,236	3,754,205	54,155,638
Plan fiduciary net position:				
Employer contributions	2,415,153	-	-	2,415,153
Member contributions	267,031	-	-	267,031
Net investment income	3,925,283	294	38,433	3,964,010
Benefit payments and withdrawals	(2,774,387)	(162,149)	(257,017)	(3,193,553)
Administrative expenses	(21,146)	-	-	(21,146)
Other	3,408	31	26	3,465
Net change in plan fiduciary net position	3,815,342	(161,824)	(218,558)	3,434,960
Accrued transfers from POLICE to POVSF and PSOVSF	(1,280,000)	130,000	1,150,000	-
Plan fiduciary net position - beginning	35,423,525	2,100,606	1,839,768	39,363,899
Plan fiduciary net position - ending (b) **	37,958,867	2,068,782	2,771,210	42,798,859
Employer's net pension liability - ending (a)-(b)	\$ 10,420,330	\$ (46,546)	\$ 982,995	\$ 11,356,779
Plan fiduciary net position as a percentage of the total pension liability	78.46%	102.30%	73.82%	79.03%
Covered payroll	\$ 3,673,054	n/a	n/a	\$ 3,673,054
Employer's net pension liability as a percentage of covered payroll	283.70%	n/a	n/a	309.19%

\* 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.

See Report of Independent Certified Public Accountants.

## New York City Police Pension Funds

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

**June 30, 2017**  
(In thousands)

	<u>QPP*</u>	<u>POVSF</u>	<u>PSOVSF</u>	<u>TOTAL</u>
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
Differences between expected and actual experience	(632,751)	(16,264)	3,767	(645,248)
Benefit payments and withdrawals	<u>(2,571,999)</u>	<u>(159,063)</u>	<u>(255,938)</u>	<u>(2,987,000)</u>
Net change in total pension liability	1,155,019	15,218	42,263	1,212,500
Total pension liability - beginning	<u>45,507,890</u>	<u>2,008,699</u>	<u>3,624,157</u>	<u>51,140,746</u>
Total pension liability - ending (a)	<u>46,662,909</u>	<u>2,023,917</u>	<u>3,666,420</u>	<u>52,353,246</u>
Plan fiduciary net position:				
Employer contributions	2,293,840	-	-	2,293,840
Member contributions	276,301	-	-	276,301
Net investment income	4,079,747	166,755	40,392	4,286,894
Benefit payments and withdrawals	(2,571,999)	(159,063)	(255,938)	(2,987,000)
Administrative expenses	(18,917)	-	-	(18,917)
Other	<u>10,381</u>	<u>74</u>	<u>52</u>	<u>10,507</u>
Net change in plan fiduciary net position	4,069,353	7,766	(215,494)	3,861,625
Accrued transfers from POLICE to POVSF and PSOVSF	(2,128,438)	708,636	1,419,802	-
Plan fiduciary net position - beginning	<u>33,482,610</u>	<u>1,384,204</u>	<u>635,460</u>	<u>35,502,274</u>
Plan fiduciary net position - ending (b) **	<u>35,423,525</u>	<u>2,100,606</u>	<u>1,839,768</u>	<u>39,363,899</u>
Employer's net pension liability - ending (a)-(b)	<u>\$ 11,239,384</u>	<u>\$ (76,689)</u>	<u>\$ 1,826,652</u>	<u>\$ 12,989,347</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>75.91%</u>	<u>103.79%</u>	<u>50.18%</u>	<u>75.19%</u>
Covered payroll	<u>\$ 3,509,985</u>	<u>n/a</u>	<u>n/a</u>	<u>\$ 3,509,985</u>
Employer's net pension liability as a percentage of covered payroll	<u>320.21%</u>	<u>n/a</u>	<u>n/a</u>	<u>370.07%</u>

\* 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.

See Report of Independent Certified Public Accountants.

New York City Police Pension Funds

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

June 30, 2016  
 (In thousands)

	QPP*	POVSF	PSOVSF	TOTAL
Total pension liability:				
Service cost	\$ 1,241,707	\$ 53,625	\$ 45,283	\$ 1,340,615
Interest	3,059,499	136,591	245,309	3,441,399
Differences between expected and actual experience	216,334	13,273	3,854	233,461
Changes of assumptions	709,886	32,650	52,144	794,680
Benefit payments and withdrawals	(2,475,738)	(155,754)	(246,959)	(2,878,451)
Net change in total pension liability	2,751,688	80,385	99,631	2,931,704
Total pension liability - beginning	42,756,202	1,928,314	3,524,526	48,209,042
Total pension liability - ending (a)	45,507,890	2,008,699	3,624,157	51,140,746
Plan fiduciary net position:				
Employer contributions	2,393,940	-	-	2,393,940
Member contributions	249,921	-	-	249,921
Net investment income	644,318	(133,017)	(107,767)	403,534
Benefit payments and withdrawals	(2,475,738)	(155,754)	(246,959)	(2,878,451)
Administrative expenses	(18,478)	-	-	(18,478)
Other	6,479	147	130	6,756
Net change in plan fiduciary net position	800,442	(288,624)	(354,596)	157,222
Accrued transfers from POLICE to POVSF and PSOVSF	326,195	(250,751)	(75,444)	-
Plan fiduciary net position - beginning	32,355,973	1,923,579	1,065,500	35,345,052
Plan fiduciary net position - ending (b) **	33,482,610	1,384,204	635,460	35,502,274
Employer's net pension liability - ending (a)-(b)	\$ 12,025,280	\$ 624,495	\$ 2,988,697	\$ 15,638,472
Plan fiduciary net position as a percentage of the total pension liability	73.58%	68.91%	17.53%	69.42%
Covered payroll	\$ 3,540,326	n/a	n/a	\$ 3,540,326
Employer's net pension liability as a percentage of covered payroll	339.67%	n/a	n/a	441.72%

\* 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.

See Report of Independent Certified Public Accountants.

New York City Police Pension Funds

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

June 30, 2015  
 (In thousands)

	<u>QPP*</u>	<u>POVSF</u>	<u>PSOVSF</u>	<u>TOTAL</u>
Total pension liability:				
Service cost	\$ 1,227,570	\$ 54,502	\$ 43,736	\$ 1,325,808
Interest	2,875,649	131,185	238,391	3,245,225
Differences between expected and actual experience	(213,409)	(13,154)	11,145	(215,418)
Benefit payments and withdrawals	<u>(2,360,484)</u>	<u>(151,333)</u>	<u>(234,967)</u>	<u>(2,746,784)</u>
Net change in total pension liability	1,529,326	21,200	58,305	1,608,831
Total pension liability - beginning	<u>41,226,876</u>	<u>1,907,114</u>	<u>3,466,221</u>	<u>46,600,211</u>
Total pension liability - ending (a)	<u>42,756,202</u>	<u>1,928,314</u>	<u>3,524,526</u>	<u>48,209,042</u>
Plan fiduciary net position:				
Employer contributions	2,309,619	-	-	2,309,619
Member contributions	241,102	-	-	241,102
Net investment income	1,018,506	61,019	18,695	1,098,220
Benefit payments and withdrawals	(2,360,484)	(151,333)	(234,967)	(2,746,784)
Administrative expenses	(17,903)	-	-	(17,903)
Reimbursement of benefit payments to PSOVSF from QPP	(313)	-	313	-
Other	<u>4,554</u>	<u>25</u>	<u>37</u>	<u>4,616</u>
Net change in plan fiduciary net position	1,195,081	(90,289)	(215,922)	888,870
Accrued transfers from POLICE to POVSF and PSOVSF	(590,000)	330,000	260,000	-
Plan fiduciary net position - beginning	<u>31,750,892</u>	<u>1,683,868</u>	<u>1,021,422</u>	<u>34,456,182</u>
Plan fiduciary net position - ending (b) **	<u>32,355,973</u>	<u>1,923,579</u>	<u>1,065,500</u>	<u>35,345,052</u>
Employer's net pension liability - ending (a)-(b)	<u>\$ 10,400,229</u>	<u>\$ 4,735</u>	<u>\$ 2,459,026</u>	<u>\$ 12,863,990</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>75.68%</u>	<u>99.75%</u>	<u>30.23%</u>	<u>73.32%</u>
Covered payroll	<u>\$ 3,512,778</u>	<u>n/a</u>	<u>n/a</u>	<u>\$ 3,512,778</u>
Employer's net pension liability as a percentage of covered payroll	<u>296.07%</u>	<u>n/a</u>	<u>n/a</u>	<u>366.21%</u>

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

\*\* The beginning total pension liability does not agree to the prior year ending total pension liability because amounts were revised to include costs and liabilities associated with the Special Accidental Death Benefits payable under Section 208-F of the General Municipal Law.

\*\*\* Includes liabilities from Special Accidental death benefits pursuant to Section 208-F of the General Municipal Law.

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New York City Police Pension Funds

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

June 30, 2014  
 (In thousands)

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

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\*\* Includes liabilities from Special Accidental death benefits pursuant to Section 208-F of the General Municipal Law.

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New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 2,333,707	\$ 2,490,134	\$ 2,437,728	\$ 2,458,907	\$ 2,558,256	\$ 2,415,153	\$ 2,293,840	\$ 2,393,940	\$ 2,309,619	\$ 2,320,910
Contributions in relation to the actuarially determined contribution	2,333,707	2,490,134	2,437,728	2,458,907	2,558,256	2,415,153	2,293,840	2,393,940	2,309,619	2,320,910
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 4,316,368	\$ 4,262,626	\$ 4,299,649	\$ 4,244,806	\$ 4,047,772	\$ 3,673,054	\$ 3,509,985	\$ 3,540,326	\$ 3,512,778	\$ 3,420,312
Contributions as a percentage of covered payroll*	54.066%	58.418%	56.696%	57.927%	63.202%	65.753%	65.352%	67.619%	65.749%	67.857%

\* Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

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New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Note to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g., fiscal year 2023 contributions were determined using an actuarial valuation as of June 30, 2021). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfunded	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period:					
Initial unfunded	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2011 Actuarial gain/loss	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)
2012 Actuarial gain/loss	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)
2013 Actuarial gain/loss	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)
2014 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2014 Assumption change	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)
2015 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2016 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2016 SADB	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2016 Enhanced ADR	13 years (closed)	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)
2017 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2017 VSF Escalation offset	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2017 Non-uniformed service	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2017 Assumptions/methods	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2018 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2019 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2019 Assumptions/methods	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA
2020 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2021 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2021 415 Limit	2 Years (closed)	NA	NA	NA	NA
2021 SADB for Parents	15 years (closed)	NA	NA	NA	NA
Actuarial asset valuation method <sup>1</sup>	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.

<sup>1</sup> As of June 30, 2014 valuation, the AVA is constrained to be within a corridor of 80% to 120% of the fair value.

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New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Note to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g., fiscal year 2023 contributions were determined using an actuarial valuation as of June 30, 2021). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfunded	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period:					
Initial unfunded	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2011 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2012 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2013 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2014 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2014 Assumption change	18 years (closed)	19 years (closed)	20 years (closed)	NA	NA
2015 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2016 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2016 SADB	15 years (closed)	NA	NA	NA	NA
2016 Enhanced ADR	18 years (closed)	NA	NA	NA	NA
2017 Actuarial gain/loss	NA	NA	NA	NA	NA
2017 VSF Escalation offset	NA	NA	NA	NA	NA
2017 Non-uniformed service	NA	NA	NA	NA	NA
2017 Assumptions/methods	NA	NA	NA	NA	NA
2018 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Assumptions/methods	NA	NA	NA	NA	NA
2020 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 415 Limit	NA	NA	NA	NA	NA
2021 SADB for Parents	NA	NA	NA	NA	NA
Actuarial asset valuation method <sup>1</sup>	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.

<sup>1</sup> As of June 30, 2014 valuation, the AVA is constrained to be within a corridor of 80% to 120% of the fair value.

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New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Valuation Dates	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Actuarial assumptions:					
Assumed rate of return <sup>2</sup>	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality <sup>3</sup>	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019
Active service: withdrawal, death, disability, service retirement <sup>3</sup>	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019
Salary increases <sup>2</sup>	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments <sup>2</sup>	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

<sup>2</sup> Developed using a long-term Consumer Price Inflation assumption of 2.5% per year.

<sup>3</sup> As of June 30, 2019, applies mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality for terminated vesteds. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

See Report of Independent Certified Public Accountants.

New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF EMPLOYER CONTRIBUTIONS

Valuation Dates	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Actuarial assumptions:					
Assumed rate of return <sup>2</sup>	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality <sup>3</sup>	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012
Active service: withdrawal, death, disability, service retirement <sup>3</sup>	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012
Salary increases <sup>2</sup>	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments <sup>2</sup>	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.	1.5% per annum for AutoCOLA. 2.5% per annum for Escalation.

<sup>2</sup> Developed using a long-term Consumer Price Inflation assumption of 2.5% per year.

<sup>3</sup> As of June 30, 2019, applies mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for terminated vesteds. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

See Report of Independent Certified Public Accountants.

New York City Police Pension Funds

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF INVESTMENT RETURNS

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

<u>Fiscal Years Ended</u>	<u>QPP</u>	<u>PSOVSF</u>	<u>POVSF</u>
June 30, 2023	8.06%	9.76%	9.81%
June 30, 2022	-7.12%	-13.31%	-13.48%
June 30, 2021	26.37%	25.95%	25.40%
June 30, 2020	4.74%	4.07%	4.33%
June 30, 2019	6.81%	9.27%	5.77%
June 30, 2018	9.60%	4.42%	6.71%
June 30, 2017	13.19%	12.85%	13.80%
June 30, 2016	1.18%	-1.06%	-0.33%
June 30, 2015	3.83%	5.16%	6.34%
June 30, 2014	17.69%	16.16%	19.44%

See Report of Independent Certified Public Accountants.

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>		<u>Total Fees</u>
Advent-Convertible Bonds	Convertible Bonds	\$	1,700,735
Victory-Convertible Bonds	Convertible Bonds		1,484,127
GIA-Core Plus	CorePlus		149,162
LM Capital-Core Plus	CorePlus		96,685
Pugh-CorePlus	CorePlus		58,235
BlackRock-Credit	Credit		91,654
Fidelity-Credit	Credit		93,645
Neuberger Berman-Credit	Credit		566,291
Prudential-Credit	Credit		374,720
T Rowe Price-Credit	Credit		1,128,199
Taplin-Credit	Credit		58,902
Voya-Credit	Credit		63,526
Algert-EAFE SCC	EAFE		184,951
Dundas-EAFE ACG - Xponance	EAFE		75,015
Foresight-EAFE LMCV - Xponance	EAFE		103,367
Haven-EAFE-CAD ACV - Xponance	EAFE		1,666
Martin-EAFE ACG - Xponance	EAFE		88,697
Osmosis-EAFE ACV - Xponance	EAFE		104,876
Redwood-EAFE ACG - Xponance	EAFE		66,278
Acadian-EM	Emerging Markets		1,273,215
Aubrey-EM ACG - Xponance	Emerging Markets		97,958
Baillie Gifford-EM	Emerging Markets		2,242,197
BlackRock MSCI-EM Core	Emerging Markets		97,486
DFA-EM	Emerging Markets		1,423,626
North of South-EM ACV - Xponance	Emerging Markets		89,039
Pzena-EM ACV	Emerging Markets		1,563,170
Sands-EM LCG	Emerging Markets		1,120,864
UBS-EM ACC	Emerging Markets		1,301,543
Brigade-High Yield	Enhanced/High Yield		1,814,637
Eaton Vance-High Yield	Enhanced/High Yield		1,211,666
Mackay Shields-High Yield	Enhanced/High Yield		1,193,333
Neuberger Berman-High Yield	Enhanced/High Yield		1,267,635
Nomura-High Yield	Enhanced/High Yield		1,605,026
Oaktree-High Yield	Enhanced/High Yield		960,708
Shenkman-High Yield	Enhanced/High Yield		1,350,428
T Rowe Price-High Yield	Enhanced/High Yield		1,324,038
AFL-CIO Housing Investment Trust	ETI Investments		525,968
RBC Access MBS	ETI Investments	\$	153,815

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
AlphaQuest Original	Hedge Funds	\$ 9,588,275
Altimeter Partners Fund	Hedge Funds	98,318
Caledonia Fund US	Hedge Funds	3,045,019
Caspian Select Credit Fund	Hedge Funds	260,449
D.E. Shaw Composite Fund	Hedge Funds	38,250,098
DL Partners Opp	Hedge Funds	11,424
Florin Court Capital	Hedge Funds	9,845,756
Gemsstock Fund	Hedge Funds	644,049
Gresham Quant ACAR Fund	Hedge Funds	5,205,003
GSA Trend Fund	Hedge Funds	(333,939)
Key Square Partners	Hedge Funds	1,728,154
Lansdowne Euro Absolute Opp Fd	Hedge Funds	(94,822)
Luxor Capital Partners	Hedge Funds	885,688
SRS Partners US	Hedge Funds	4,830,339
Standard General Fund II	Hedge Funds	198,147
Turiya Fund	Hedge Funds	624,865
Voloridge Fund	Hedge Funds	1,534,295
Voloridge Sustainability Fund Master	Hedge Funds	193,982
Voloridge Trading Aggressive Fund	Hedge Funds	304,082
Actis Energy 4	Infrastructure	2,847,260
Actis Energy 5 A	Infrastructure	1,408,729
Ardian Infra Fund V Co-Invest Eden	Infrastructure	5,756
Ardian Infra Fund V Co-Invest Lemon	Infrastructure	(1)
Ardian Infrastructure Fund V	Infrastructure	286,161
ASF VII Infrastructure B	Infrastructure	319,526
ASF VIII Infrastructure B	Infrastructure	834,341
Axium Infrastructure Canada II Class E	Infrastructure	241,661
Axium Infrastructure Canada II Class H	Infrastructure	94,427
Axium Infrastructure US II Class A	Infrastructure	215,195
Axium Infrastructure US II Class G	Infrastructure	134,052
Basalt Infra Partners III Ride Co-Invest	Infrastructure	(201,775)
Basalt Infrastructure Partners III A	Infrastructure	1,023,891
BIF IV Co-Invest Snow	Infrastructure	1,983
BIS NYC Infra Emerging Manager Opp Fund	Infrastructure	16,488
Blackrock Global Infra Fund IV D	Infrastructure	1,026,400
Brookfield Infra Fund III Co-Invest	Infrastructure	3,431
Brookfield Infra Fund IV-B	Infrastructure	717,363
Brookfield Infrastructure Fund II	Infrastructure	\$ 429,722

Continued...



**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>		<u>Total Fees</u>
Brookfield Infrastructure Fund III	Infrastructure	\$	630,752
Brookfield Infrastructure Fund V-B	Infrastructure		804,429
DIF Infrastructure VII	Infrastructure		396,877
EIG Energy Ptnrs Gbl Private Debt FD A	Infrastructure		348,337
EQT Infra IV Co-Inv F SCSP Connect	Infrastructure		4,786
EQT Infra IV Co-Inv G SCSP Lightspeed	Infrastructure		7,835
EQT Infra IV Co-Inv Saber	Infrastructure		26,523
EQT Infrastructure III	Infrastructure		2,001,710
EQT Infrastructure IV	Infrastructure		1,346,987
EQT Infrastructure V NO.2 USD SCSP	Infrastructure		1,615,347
Global Energy & Power Infra Fund II	Infrastructure		816,356
Global Energy & Power Infra Fund III	Infrastructure		525,985
Global Infra Partners IV-A/B	Infrastructure		1,384,205
Global Infrastructure Partners III	Infrastructure		5,828,250
IFM Global Infrastructure	Infrastructure		924,689
InfraVia European Fund V	Infrastructure		98,703
KKR Global Infrastructure Investors III	Infrastructure		237,554
KKR Global Infrastructure Investors IV	Infrastructure		1,020,659
Stonepeak Infra IV Co-Invest Patagonia	Infrastructure		6,278
Stonepeak Infra IV Co-Invest Tiger	Infrastructure		2,130
Stonepeak Infrastructure Fund IV	Infrastructure		489,827
SSGA-IT Treasury 1-10Y	Intermediate Term Treasury		73,627
BlackRock-LI Treasury	Long Intermediate Treasury		12,663
SSGA-LI Treasury	Long Intermediate Treasury		3,110
SSGA-LT Treasury 10Y Plus	Long Term Treasury		120,699
BlackRock-Mortgages	Mortgages		496,487
Wellington-Mortgages	Mortgages		387,784
400 Capital Centre Street	OFI		279,344
Angelo Gordon Ct St Ptnrs	OFI		1,060,405
Apollo Centre Street Partnership	OFI		2,161,629
Ares Centre Street Partnership	OFI		1,035,908
Barings Centre Street CLO Equity	OFI		267,361
Brightwood Capital Advisors III	OFI		96,319
Brightwood Capital Advisors IV	OFI		1,066,862
Brightwood Capital Fund V	OFI		1,279,481
CarVal Centre Street	OFI		84,435
Contrarian C A	OFI		488,257
Crestline Opportunity Fund V Onshore	OFI	\$	150,537

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>		<u>Total Fees</u>
FCO MA Centre Street II ER	OFI	\$	3,766,828
FCO MA Centre Street II EXP ER	OFI		811,743
Fortress Ctr St Ptnrs	OFI		2,060,768
GCM Grosvenor Emerging OFI Manager	OFI		188,042
Golden Tree	OFI		1,072,685
ICG Centre Street Partnership	OFI		658,092
KKR NYC Credit B	OFI		1,011,108
KKR NYC Credit C	OFI		254,453
KLCP Domestic Fund III	OFI		861,471
Lone Star Fund VIII	OFI		2,433,398
Maranon Centre Street Partnership	OFI		2,706,907
Marathon Centre Street Partnership	OFI		1,772,806
Oak Hill Centre Street Partnership	OFI		1,829,154
Oaktree Opp Fd IX	OFI		520,063
Torchlight Debt Opportunity Fund VI	OFI		329,920
Torchlight Debt Opportunity Fund VII	OFI		473,873
Torchlight Investors	OFI		63,343
ACON Equity Partners III	Private Equity		215
Aisling Capital II	Private Equity		956
Aisling Capital III	Private Equity		2,744
Altaris Health Partners III	Private Equity		127,286
American Securities Partners VI	Private Equity		21,080
American Securities Partners VII	Private Equity		59,707
Ampersand 2011	Private Equity		2,904
Apax Digital II	Private Equity		1,444,676
Apax IX USD	Private Equity		449,322
Apax X USD	Private Equity		1,536,460
Apax XI USD	Private Equity		802,183
Apollo Investment Fund IX	Private Equity		3,880,649
Apollo Investment Fund V	Private Equity		9,681
Apollo Investment Fund VI	Private Equity		24,246
Apollo Investment Fund VII	Private Equity		(12,433)
Apollo Investment Fund VIII	Private Equity		(1,692,588)
Ares Corporate Opportunities Fund I	Private Equity		4,532
Ares Corporate Opportunities Fund II	Private Equity		2,705
Ares Corporate Opportunities Fund III	Private Equity		10,172
Ares Corporate Opportunities Fund IV	Private Equity		1,187,008
Ares Corporate Opportunities Fund V	Private Equity	\$	116,854

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Arlington Capital Partners II	Private Equity	\$ 708
Arsenal Capital Partners II	Private Equity	(1,564)
ASF IX B	Private Equity	5,811
ASF VI B	Private Equity	(569,833)
ASF VI B NYC Co-Invest	Private Equity	23,749
ASF VII B	Private Equity	275,082
ASF VII B NYC Co-Invest	Private Equity	11,116
ASF VIII B	Private Equity	1,030,591
ASF VIII B NYC Co-Invest	Private Equity	22,530
Atlantic Equity Partners IV	Private Equity	6,685
Avista Capital Partners	Private Equity	265
Avista Capital Partners II	Private Equity	7,953
AXA Secondary Fund V	Private Equity	9,951
BC European Capital IX	Private Equity	4,686,812
BC European Capital X	Private Equity	292,767
BC European Capital X SideCar	Private Equity	(11,009)
BC Partners XI	Private Equity	292,884
BC Partners XI Co-Invest	Private Equity	94,079
BDCM Opportunity Fund III	Private Equity	79,450
Blackstone Capital Partners IV	Private Equity	27,348
Blackstone Capital Partners V	Private Equity	(4,557)
Blackstone Capital Partners VI	Private Equity	548,291
Blackstone Capital Partners VIII	Private Equity	1,136,873
Blue Wolf Capital Fund II	Private Equity	31,292
Bridgepoint Europe IV	Private Equity	12,003
Bridgepoint Europe V	Private Equity	1,953,823
Bridgepoint Europe V Co-Invest	Private Equity	2,966
Bridgepoint Europe VI	Private Equity	687,936
Bridgepoint Europe VI Co-Invest	Private Equity	137,462
Bridgepoint Europe VII	Private Equity	605,292
Carlyle Partners V	Private Equity	504,439
Carlyle Partners VI	Private Equity	1,870,133
Carlyle Partners VI SideCar	Private Equity	3,625
Catterton Partners VI	Private Equity	40,307
Centerbridge Capital Partners III	Private Equity	218,652
Centerbridge Capital Partners IV	Private Equity	489,635
Centerbridge Capital Partners IV Co-Inv	Private Equity	21,942
Clearlake Capital Partners VI	Private Equity	\$ (364,802)

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Clearlake Capital Partners VII	Private Equity	\$ 1,346,919
Coller International Partners V	Private Equity	14,659
ComVest Investment Partners III	Private Equity	368
ComVest Investment Partners IV	Private Equity	123,957
Constellation Venture Capital III	Private Equity	5,123
Crestview Partners II	Private Equity	503,954
Crestview Partners III	Private Equity	802,570
Crestview Partners III SideCar	Private Equity	26,732
Crestview Partners IV	Private Equity	731,631
Crestview Partners IV SideCar	Private Equity	254,031
CVC Capital Partners VI B	Private Equity	8,073,315
CVC Capital Partners VII A	Private Equity	328,215
CVC Capital Partners VIII A	Private Equity	1,628,213
CVC European Equity Partners III	Private Equity	2,187
CVC European Equity Partners V	Private Equity	10,039
EQT IX Co-Invest	Private Equity	202,862
EQT IX USD	Private Equity	914,732
EQT VI	Private Equity	470,651
EQT VII	Private Equity	1,249,017
EQT VIII	Private Equity	977,254
EQT VIII Co-Invest	Private Equity	65,065
EQT X Co-Invest	Private Equity	28,964
EQT X USD	Private Equity	1,511,654
Euro Choice IV	Private Equity	(475,538)
Falconhead Capital Partners II	Private Equity	(39,909)
First Reserve Fund XI	Private Equity	1,608
First Reserve Fund XII	Private Equity	19,481
FS Equity Partners V	Private Equity	22,277
FS Equity Partners VI	Private Equity	(11,125)
FTV IV	Private Equity	13,665
FTV V	Private Equity	82,406
FTV VI	Private Equity	90,398
FTV VII	Private Equity	1,245,263
FTV VII Co-Investment	Private Equity	3,452
FTVENTURES III	Private Equity	12,177
GCM Emerging Manager Fund	Private Equity	283,523
GF Capital Private Equity Fund	Private Equity	10,711
GI Partners Fund III	Private Equity	\$ 3,298

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Gleacher Mezzanine Fund II	Private Equity	\$ (1,765)
Grain Comm Opp Fd II	Private Equity	81,679
Grain Communications Opportunity FD III	Private Equity	382,118
Green Equity Investors IX	Private Equity	22,196
Green Equity Investors VI	Private Equity	(164,445)
Green Equity Investors VII	Private Equity	1,627,550
Green Equity Investors VIII	Private Equity	1,216,728
Green Equity Investors VIII Co-Invest	Private Equity	14,470
Grey Mountain Partners Fund III	Private Equity	(2,181)
GSO Capital Opportunities Fund	Private Equity	6,043
HarbourVest Centre Street Co-Investment	Private Equity	370,527
Heartwood Partners II	Private Equity	64,382
Heartwood Partners III	Private Equity	43,405
Hg Genesis 10 A	Private Equity	863,097
Hg Genesis 9 A	Private Equity	564,441
Hg N1 Co-Invest	Private Equity	(128)
Hg Saturn 3 A	Private Equity	382,487
Highland Consumer Fund I	Private Equity	(192)
ICG Strategic Equity Co-Invest Fund IV	Private Equity	94,993
ICG Strategic Equity Fund IV	Private Equity	1,310,969
ICV Partners III	Private Equity	27,954
ICV Partners IV	Private Equity	106,634
Incline Equity Partners III	Private Equity	(1,380)
Insight Partners XII	Private Equity	2,402,226
Insight Partners XII Buyout Annex Fund	Private Equity	615,498
Integrum Capital Partners	Private Equity	462,773
JP Morgan Fleming Tranche A	Private Equity	35,938
KKR Americas Fund XII	Private Equity	507,056
KKR Asian Fund IV	Private Equity	784,802
KKR Europe V	Private Equity	475,058
KKR North America Fund XIII SCSP	Private Equity	2,434,041
Landmark - NYC Fund I	Private Equity	25,887
Landmark Equity Partners XIII	Private Equity	766
Landmark Equity Partners XIV	Private Equity	97,248
Landmark Equity Partners XV	Private Equity	1,800,411
Levine Leichtman Capital Partners IV	Private Equity	263
Lexington Capital Partners IX	Private Equity	1,392,510
Lexington Capital Partners IX Co-Invest	Private Equity	\$ 57,195

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**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Lexington Capital Partners VII	Private Equity	\$ 56,648
Lexington Capital Partners VIII	Private Equity	911,053
Lexington Capital Partners X	Private Equity	1,646,022
Lexington Capital Partners X Co-Invest	Private Equity	57,009
Lightbay Investment Partners II	Private Equity	255,314
Lincolnshire Equity Fund III	Private Equity	344,834
Lincolnshire Equity Fund IV	Private Equity	6,337
Lindsay Goldberg V	Private Equity	1,504,886
MidOcean Partners III	Private Equity	192,122
Milestone Partners III	Private Equity	(179,831)
Mill City Fund II	Private Equity	16,862
Montreux Equity Partners IV	Private Equity	260,741
NB Co-Investment Partners	Private Equity	39,353
NB Strategic Co-Invest II	Private Equity	372,144
New 2ND Capital Fund III	Private Equity	848,311
New Mainstream Capital II	Private Equity	(31,894)
New Mountain Partners II	Private Equity	6,023
New Mountain Partners III	Private Equity	45,567
NGN BioMed Opportunity II	Private Equity	15,683
NMS Fund III	Private Equity	114,662
NorthBound Emerging Manager Custom Fund	Private Equity	45,845
NYC-NorthBound Emerging Managers Program	Private Equity	442,127
Olympus Capital Asia III	Private Equity	(13,126)
Olympus Growth Fund VI	Private Equity	133,017
One Rock Capital Partners III	Private Equity	979,356
Onex Partners III	Private Equity	37,440
Paladin III	Private Equity	97,877
Palladium Equity Partners III	Private Equity	8,071
Palladium Equity Partners IV	Private Equity	805,708
Palladium Equity Partners V	Private Equity	449,628
Patriot Financial Partners II	Private Equity	10,060
Patriot Financial Partners III	Private Equity	74,743
PCG Clean Energy Tech Fund East	Private Equity	26,185
PECP V Co-Investment	Private Equity	22,722
Pegasus Partners IV	Private Equity	7,484
Pegasus Partners V	Private Equity	151,984
Permira IV	Private Equity	200
Permira VIII	Private Equity	\$ 1,700,885

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Pine Brook Capital Partners	Private Equity	\$ 12,760
Platinum Equity Capital Partners IV	Private Equity	9,892
Platinum Equity Capital Partners V	Private Equity	1,899,697
Platinum Equity Capital Partners VI	Private Equity	2,036,055
Platinum Equity Capital Partners-C III	Private Equity	307,535
Platinum Equity Small Cap Fund	Private Equity	323,798
Platinum Equity Titan IV Co-Investors	Private Equity	2,892
PSG V	Private Equity	4,075,635
Quaker BioVentures II	Private Equity	(5,275)
Raine Partners II	Private Equity	395,053
Raine Partners III	Private Equity	120,007
Raine Partners IV	Private Equity	670,770
Reverence Capital Partners II	Private Equity	107,346
Reverence Capital Partners II Co-Invest	Private Equity	19,129
Reverence Capital Partners III	Private Equity	660,738
Reverence Capital Partners III Co-Invest	Private Equity	166,797
Riverstone/Carlyle Global Energy&PowerIV	Private Equity	(1,960)
RRE Ventures IV	Private Equity	9,868
Scale Venture Partners III	Private Equity	1,960
SCP Private Equity Partners II	Private Equity	8,433
SCP Vitalife Partners II	Private Equity	55,498
Siris Partners III	Private Equity	71,117
Siris Partners IV	Private Equity	885,553
Snow Phipps Group	Private Equity	4,853
Snow Phipps Group II	Private Equity	228,947
Stellex Capital Partners	Private Equity	1,137,005
Stellex Capital Partners II	Private Equity	218,369
Summit Partners Growth Equity VIII-A	Private Equity	243,076
Terra Firma Capital Partners III	Private Equity	(2,844)
The Resolute Fund V	Private Equity	974,403
Thoma Bravo Fund XV	Private Equity	1,394,565
Thoma Bravo XV Co-Invest	Private Equity	(33,733)
Thomas, McNerney & Partners II	Private Equity	(35,652)
Trident V	Private Equity	1,705,085
Trilantic Capital Partners IV	Private Equity	33,929
Trilantic Capital Partners V	Private Equity	1,202,649
Trilantic Capital Partners VI N. America	Private Equity	1,026,923
United States Power Fund III	Private Equity	\$ 6,004

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
USPF II Institutional Fund	Private Equity	\$ (6,995)
Valor Equity Partners III	Private Equity	24,190
Valor Equity Partners IV	Private Equity	191,648
Valor Equity Partners V	Private Equity	446,120
Valor Equity Partners VI	Private Equity	845,808
Vista Equity Partners Fund III	Private Equity	333,320
Vista Equity Partners Fund IV	Private Equity	3,826,988
Vista Equity Partners Fund V	Private Equity	1,936,086
Vista Equity Partners Fund VI	Private Equity	2,230,517
Vista Equity Partners Fund VII	Private Equity	1,543,196
Vista Equity Partners Fund VIII	Private Equity	953,123
Vista Foundation Fund II	Private Equity	27,450
Vista VIII Co-Invest	Private Equity	210
Vistria Fund III	Private Equity	64,213
Vistria Fund IV	Private Equity	1,583,189
Warburg Pincus Financial Sector Fund	Private Equity	2,658,369
Warburg Pincus Financial Sector II	Private Equity	1,209,297
Warburg Pincus Global Growth	Private Equity	1,907,301
Warburg Pincus Global Growth 14	Private Equity	1,714,671
Warburg Pincus Global Grw 14 Co-Invest	Private Equity	74,243
Warburg Pincus XI	Private Equity	171,419
Warburg Pincus XII	Private Equity	5,830,401
WCAS XI	Private Equity	1,495
WCAS XII	Private Equity	2,275,904
WCAS XIII	Private Equity	2,907,752
WCAS XIV	Private Equity	2,330,861
Webster Capital III	Private Equity	16,541
Wellspring Capital Partners V	Private Equity	22,566
Yucaipa American Alliance Fund I	Private Equity	(40,302)
Yucaipa American Alliance Fund II	Private Equity	117,863
Yucaipa Corporate Initiatives Fund II	Private Equity	493,569
Harrison St Core Prop SideCar	Private Real Estate Core	88,150
Harrison Street Core Prop Fd	Private Real Estate Core	591,131
Heitman America Real Estate Trust	Private Real Estate Core	204,548
Heitman Capital Management LLC	Private Real Estate Core	184,668
JP Morgan Strategic Property Fund	Private Real Estate Core	713,235
Kayne Anderson Core Real Estate	Private Real Estate Core	206,185
LaSalle Property Fund	Private Real Estate Core	\$ 870,171

Continued...



**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>		<u>Total Fees</u>
MetLife Core Property Fund	Private Real Estate Core	\$	718,587
Prudential PRISA	Private Real Estate Core		336,358
RREEF America REIT II	Private Real Estate Core		592,418
UBS Trumbull Property Fund	Private Real Estate Core		260,992
Almanac Realty Securities VI	Private Real Estate CorePlus		96,269
Almanac Realty Securities VI SideCar	Private Real Estate CorePlus		24,490
Almanac Realty Securities VII	Private Real Estate CorePlus		406,898
Almanac Realty Securities VII SideCar	Private Real Estate CorePlus		61,767
Almanac Realty Securities VIII	Private Real Estate CorePlus		274,673
Almanac Realty Securities VIII SideCar	Private Real Estate CorePlus		53,153
Ares Industrial Real Estate Fund	Private Real Estate CorePlus		2,550,212
Artemis Co-Investment	Private Real Estate CorePlus		2,325,090
Artemis Income & Growth	Private Real Estate CorePlus		108,081
Brookfield Premier Real Estate Partners	Private Real Estate CorePlus		2,712,975
Carlyle Property Investors	Private Real Estate CorePlus		880,992
Cortland Growth and Income	Private Real Estate CorePlus		368,126
EQT Exeter Industrial Core-Plus Fund IV	Private Real Estate CorePlus		62,943
Exeter Core Industrial Club Fund II	Private Real Estate CorePlus		207,023
Exeter Industrial Core Fund III	Private Real Estate CorePlus		764,100
Jamestown Premier Property Fund	Private Real Estate CorePlus		169,486
JP Morgan Special Situation Property	Private Real Estate CorePlus		542,910
Lion Industrial Trust	Private Real Estate CorePlus		2,107,816
NYC Asset #2 - Related (fka Sandy)	Private Real Estate CorePlus		536,436
Prologis Targeted U.S. Logistic Fund	Private Real Estate CorePlus		773,215
Prudential PRISA II	Private Real Estate CorePlus		988,804
TPG RE Thematic Advantage Core-Plus IV	Private Real Estate CorePlus		467,162
USAA Eagle Real Estate Feeder 1	Private Real Estate CorePlus		397,896
Aermont Capital Real Estate Fund IV	Private Real Estate Non-Core		95,496
AG Realty Fund VII	Private Real Estate Non-Core		22,934
Almanac Realty Securities IX	Private Real Estate Non-Core		404,722
Almanac Realty Securities IX Sidecar	Private Real Estate Non-Core		23,079
American Value Partners Fund I	Private Real Estate Non-Core		(2,994)
Apollo Real Estate Investment Fund V	Private Real Estate Non-Core		(0)
Ares European Real Estate Fund III	Private Real Estate Non-Core		3,862
Artemis Real Estate Healthcare II	Private Real Estate Non-Core		616,160
Avanath Affordable Housing II	Private Real Estate Non-Core		(4,162)
BIG Real Estate Fund I	Private Real Estate Non-Core		107,373
Big Real Estate Fund II	Private Real Estate Non-Core	\$	246,597

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Blackstone RE Partners Europe III	Private Real Estate Non-Core	\$ (60,364)
Blackstone RE Partners Europe IV	Private Real Estate Non-Core	264,100
Blackstone RE Partners Europe VI	Private Real Estate Non-Core	1,124,402
Blackstone Real Estate Partners IV	Private Real Estate Non-Core	(276)
Blackstone Real Estate Partners IX	Private Real Estate Non-Core	1,614,276
Blackstone Real Estate Partners VI	Private Real Estate Non-Core	58,050
Blackstone Real Estate Partners VII	Private Real Estate Non-Core	113,459
Blackstone Real Estate Partners VIII	Private Real Estate Non-Core	958,143
Blackstone Real Estate Partners X	Private Real Estate Non-Core	533,333
Brookfield Strategic RE Partners I	Private Real Estate Non-Core	1,306,624
Brookfield Strategic RE Partners III	Private Real Estate Non-Core	1,035,717
Brookfield Strategic RE Partners IV-B	Private Real Estate Non-Core	4,292,866
Canyon Johnson Urban Fund III	Private Real Estate Non-Core	428
Carlyle Realty Partners IX	Private Real Estate Non-Core	1,108,827
Carlyle Realty Partners V	Private Real Estate Non-Core	(575,740)
Carlyle Realty Partners VI	Private Real Estate Non-Core	22,745
Carlyle Realty Partners VII	Private Real Estate Non-Core	191,361
CIREP Centre Street	Private Real Estate Non-Core	1,438,519
CIREP Centre Street II	Private Real Estate Non-Core	1,986,802
Colony Investors VIII	Private Real Estate Non-Core	1,453
DivcoWest Fund III	Private Real Estate Non-Core	55,853
DivcoWest Fund IV	Private Real Estate Non-Core	1,993,053
DivcoWest Fund V	Private Real Estate Non-Core	590,639
Divcowest Fund VI-A	Private Real Estate Non-Core	2,138,836
DRA Growth and Income Fund IX	Private Real Estate Non-Core	256,824
DRA Growth and Income Fund X	Private Real Estate Non-Core	576,565
Elmtree U.S. Net Lease Fund IV	Private Real Estate Non-Core	482,772
EPISO IV	Private Real Estate Non-Core	534,758
Exeter Industrial Value Fund IV	Private Real Estate Non-Core	9,316
Exeter Industrial Value Fund V	Private Real Estate Non-Core	551,463
GreenOak Asia USD III	Private Real Estate Non-Core	639,849
H/2 Special Opportunities II	Private Real Estate Non-Core	20,781
H/2 Special Opportunities III	Private Real Estate Non-Core	120,703
H/2 Special Opportunities IV	Private Real Estate Non-Core	565,707
KKR RE Security Dislocation Opp ColInvest	Private Real Estate Non-Core	21,142
KKR Real Estate Credit Opp Prtnrs Agg I	Private Real Estate Non-Core	597,440
KKR Real Estate Partners Americas II	Private Real Estate Non-Core	212,899
KKR Real Estate Partners Americas III	Private Real Estate Non-Core	\$ 777,065

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
KKR Real Estate Partners Europe II USD	Private Real Estate Non-Core	\$ 264,542
LBA Logistics Value Fund IX	Private Real Estate Non-Core	704,375
Lone Star Real Estate Fund III	Private Real Estate Non-Core	172,972
Lone Star Real Estate Fund V	Private Real Estate Non-Core	121,080
Metropolitan Workforce Housing Fund, LLC	Private Real Estate Non-Core	1,846
NYC Asset #1 - Vanbarton (fka Emmes)	Private Real Estate Non-Core	512,103
NYC Asset #3 - Hudson	Private Real Estate Non-Core	396,772
PGIM Real Estate Capital VII	Private Real Estate Non-Core	367,442
Pramerica Real Estate VI	Private Real Estate Non-Core	172,406
Prudential PRISA III	Private Real Estate Non-Core	1,181,305
PW Real Estate Fund III	Private Real Estate Non-Core	9,333,689
Rialto Real Estate Fund IV - Debt	Private Real Estate Non-Core	898,209
Silverpeak Legacy Partners III	Private Real Estate Non-Core	35,971
Stockbridge Real Estate Fund III A	Private Real Estate Non-Core	52,614
Taconic New York City Investment Fund	Private Real Estate Non-Core	32,340
The City Investment Fund	Private Real Estate Non-Core	7,918
Thor Urban Operating Fund II	Private Real Estate Non-Core	2,621
TPG Real Estate Partners IV	Private Real Estate Non-Core	535,679
Walton Street Real Estate Fund VI	Private Real Estate Non-Core	21,304
Westbrook Fund XI	Private Real Estate Non-Core	507,567
Westbrook Real Estate Fund VII	Private Real Estate Non-Core	18,113
Westbrook Real Estate Fund VIII	Private Real Estate Non-Core	63,029
Westbrook Real Estate Fund X Co-Inv	Private Real Estate Non-Core	204,812
SSGA-ST Treasury 1-3Y	Short Term Treasury	1,583
BlackRock-TIPS	TIPS	270,864
SSGA-TIPS	TIPS	53,606
Altravue-US SCV - Legato	U.S. Equity	99,507
BlackRock-US LMC R1000 Core	U.S. Equity	134,044
BlackRock-US SC R2000 Growth	U.S. Equity	341
BlackRock-US SC R2000 Value	U.S. Equity	935
Bridge City-US SCG - Legato	U.S. Equity	69,465
Brown-US SCG	U.S. Equity	1,818,736
Cooke and Bieler-US MCV	U.S. Equity	611,540
Cooke and Bieler-US SCV	U.S. Equity	218,553
Dean-US SCV - Legato	U.S. Equity	106,942
DFA-US SCC	U.S. Equity	352,816
Earnest-US MCC	U.S. Equity	1,121,739
Essex-US SCG - Legato	U.S. Equity	\$ 70,136

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Fund Name</u>	<u>Asset Class</u>	<u>Total Fees</u>
Legal General-US LMCE	U.S. Equity	\$ 1,017,267
Lisanti-US SCG - Legato	U.S. Equity	71,845
MFS-US MCG	U.S. Equity	824,368
Nicholas Investment-US SCG - Legato	U.S. Equity	46,684
PIMCO RAFI-US LMCE	U.S. Equity	1,732,678
Pzena-US SCV	U.S. Equity	1,478,848
QSV-US SCV - Legato	U.S. Equity	81,030
SSGA-US LC Russell TOP 200 Core	U.S. Equity	149,899
Wellington-US MCC	U.S. Equity	742,748
William Blair-US SCG	U.S. Equity	968,521
Acadian-WorldxUS SCC	World ex USA	848,398
ARGA-WorldxUS LMCV - Xponance	World ex USA	123,863
Ativo-WorldxUS ACC - Leading Edge	World ex USA	149,833
Baillie Gifford-WorldxUS LMCC	World ex USA	1,400,554
Causeway-WorldxUS LMCC	World ex USA	2,304,803
Haven-WorldxUS LMCV - Leading Edge	World ex USA	170,998
Henry James-WorldxUS LMCC - Leading Edge	World ex USA	142,736
Leading Edge Transition-WorldxUS	World ex USA	105
Promethos-WorldxUS ACC - Leading Edge	World ex USA	151,246
Redwood-WorldxUS LMCC - Leading Edge	World ex USA	138,482
Solstein-WorldxUS ACC - Leading Edge	World ex USA	114,997
Sprucegrove-WorldxUS LMCC	World ex USA	1,547,400
SSGA-WorldxUS LMC MSCI Core	World ex USA	35,117
SSGA-WorldxUS SC MSCI	World ex USA	64,743
Walter Scott-WorldxUS LMCC	World ex USA	2,340,264
Xponance Transition-WorldxUS	World ex USA	3,215
<b>Total Police FY 2023</b>		<b>\$ 375,523,268</b>

**Legal Fees**

Cox Castle Nicholson LLP	\$ 1,332
Cox, Castle & Nicholson LLP	4,069
Cox, Castle and Nicholson LLP	645
Day Pitney LLP	15,800
Foley & Lardner LLC	25,074
Foley Lardner LLC	24,217
Foster Garvey	52,635

Continued...

**New York City Police Pension Funds**  
**Schedule of Investment Expenses**  
**Year Ended June 30, 2023**

<u>Legal Fees</u>	<u>Total Fees</u>
Foster Garvey PC	3,323
Lowenstein Sandler	\$ 5,080
Lowenstein Sandler LLP	65,408
Morgan Lewis	11,690
Morgan Lewis Bockius	19,160
Morgan Lewis Bockius LLP	9,447
Morgan, Lewis, & Bockius LLP	42,283
Morgan, Lewis, and Bockius LLP	13,093
Pillsbury Winthrop	38,149
Pillsbury Winthrop LLP	77,172
Pillsbury Winthrop Shaw Pittman LLP	33,652
Reinhart Boerner	41,392
Reinhart Boerner Van Dueren	70,754
Seward & Kissel, LLP	6,656
Seward and Kissel	624
Seward Kissel LLP	10,296
<b>Total Legal Fees</b>	<b>\$ 571,951</b>

Consultant Fees

Aksia	\$ 102,984
Aksia CA LLC	832,483
Aksia LLC	205,065
Aksia TorreyCove Partners LLC	204,750
Barra LLC	47,041
Buck	(50,000)
Burgiss	9,530
MSCI	84,865
MSCI - RiskMetrics Group	28,025
MSCI BARRA	46,779
MSCI BARRA LLC	93,389
MSCI ESG Research LLC	16,823
MSCI Hedge Fund	1,364
MSCI RM Group LLC/HF	1,365
Riskmetrics Group LLC	26,651
SP Global Market Intelligence LLC	29,364
StepStone Group LP	149,832
The Burgiss Group	\$ 9,554

Continued...

New York City Police Pension Funds  
 Schedule of Investment Expenses  
 Year Ended June 30, 2023

<u>Consultant Fees</u>	<u>Total Fees</u>
The Townsend Group	\$ 190,947
Townsend	95,593
Townsend Holdings LLC	95,827
Wilshire Advisors LLC	107,465
<b>Total Consultant Fees</b>	<b>\$ 2,329,695</b>
<b>Operating Expenses/Misc Exp</b>	<b>17,009,071</b>
<b>Total QPP Expenses</b>	<b>\$ 395,433,984</b>
 (Rounded in Thousands)	
<b>QPP</b>	<b>\$ 395,433</b>
<b>POVSF</b>	<b>711</b>
<b>PSOVSF</b>	<b>459</b>
<b>Total Investment Expenses, incurred by the Fund</b>	<b>\$ 396,603</b>

**Additional Supplementary Information**

**New York City Police Pension Fund  
Schedule of Pension Cost Allocation  
Fiscal Year ended June 30, 2023**

**Administrative Expenses:**

Salaries and Fringe Benefits Paid to Plan Personnel	\$	17,124,014
Pension Overhead Expenses		13,224,231
<b>Total</b>		<b>30,348,245</b>

**Comptrollers Expenses:**

Trading & other	4,324,853
Pension Division	178,178
Administration	136,653
General Administrative	59,292
Management Division	47,979
Publication	10,800
Utilities, Maintenance & Telephone	3,819
Mailroom / Non data Processing	643
<b>Total</b>	<b>4,762,217</b>

**Professional Services:**

OA	1,401,421
FISA	1,976,503
LAW	198,117
OPA	208,779
OMB	229,275
<b>Total</b>	<b>4,014,096</b>

<b>Total Pension Cost Allocation</b>	<b>\$</b>	<b>39,124,558</b>
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This amount represents expenses incurred by the Fund and also by other City agencies. From these expenses, \$ 30,348,245 are incurred and paid by NYCPPF and the balance is incurred by other city agencies and paid by the city of New York on behalf of the Fund.

**Additional Supplementary Information**

**New York City Police Pension Fund  
Schedule of Administrative Expenses  
Fiscal Year ended June 30, 2023**

**Salaries & Fringe Benefits Paid to Plan Personnel**

Salaries Paid to Plan Personnel	\$ 13,548,963
Fringe Benefits Paid to Plan Personnel	3,575,051
<b>Total Salaries</b>	<b><u>17,124,014</u></b>

**Pension Overhead Expenses**

COPS 2.0	5,733,191
Contractual Services	4,975,483
Equipment and Furnitures	448,942
Office Services	444,693
Maintenance and Repairs	42,931
Supplies and Materials	979,646
Lease	599,346
<b>Total Pension Overhead Expenses</b>	<b><u>13,224,231</u></b>

**Total Administrative Expenses**

**\$ 30,348,245**





# Investment Section

## PART III

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the fiscal years ended June 30, 2023 & June 30, 2022

**New York City Police Pension Fund**

Postemployment Benefit System - A Component Unit of the City of New York

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## Investment Report

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

### Investment Policy

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

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

### Investment Philosophy

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

#### 1-Risk Tolerance

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

#### 2>Returns

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

#### 3-Diversification

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

#### 4-Liquidity

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

## Investment Objectives

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

1. In recognition that obligations of the Fund will increase as a result of inflation, the Board seeks to maximize the total return on assets held in trust for pension benefits, while operating within the bounds of regulatory restrictions and prudent parameters of risk.

2. The Board also aims to protect the system from depreciation of assets during adverse market conditions and to attain a level of return that is competitive, not only with similar funds but also with the wider market. These results are attained through broad diversification, careful review of risks and emphasis on long-term results.

3. The Board of Trustees, where possible and not in conflict with other provisions, is interested in increased economic activity in local communities. The Comptroller's Office has made substantial efforts to broaden the Pension Fund's activity in economically targeted investments in the City of New York. This will promote growth in communities while increasing returns. All existing targeted investments are guaranteed by government agencies and earn a rate of return commensurate with risk.

## Asset Allocation

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

Equity investments may be made only in stocks that meet the qualifications of the New York State Retirement and Social Security Laws. Short Term Investments may be made in U.S. Government Securities or other securities fully guaranteed by the Government, commercial paper rated A1 or P1 or fully collateralized repurchase agreements. Investments are made in a broad array of financial instruments, including domestic stocks, bonds, and international securities, through a collective fund investment vehicle. Diversification of investments provides greater security for the assets held in trust, enabling the Fund to become stronger and to meet its obligation. The policy mix target asset allocation for the QPP in fiscal year 2023 included securities from the following categories: U.S. Domestic Equities 30.2%, Fixed Income 32.2% International Equities 7.3%, Emerging Markets 4.8%, Private Real Estate and Equities 19.5%, Hedge Funds 5.4% & others 0.6%. The asset allocation for POVSF consists of 66.2% in Total Equity and 33.8% in Total Fixed Income. PSOVSF consists of 65.6% in Total Equity and 34.4% in Total Fixed Income.

## Results

Police Pension Fund total investments increased from \$57,296,127 (in thousands) in FY22 to \$58,682,034 (in thousands) in FY23. Furthermore, total assets increased from \$58,372,975 (in thousands) to \$59,544,564 (in thousands) respectively, and net investment income increased from (\$4,405,904) (in thousands) to \$4,396,487 (in thousands). The total investment portfolio returns for QPP, POVSF, and PSOVSF are 8.1%, 10.0%, and 9.9% respectively.

**New York City Police Pension Fund  
As of 6/30/2023**

**List of Managers for the Various Investment Types:**

**U.S. Equities**

Altravue Capital  
BlackRock  
Bridge City Capital  
Brown Capital Management  
Cooke and Bieler  
Dimensional Fund Advisors  
Earnest Partners  
Legal & General Investment Management  
Legato Capital Management  
MFS Institutional Advisors  
NYC Comptroller - Investment Operations  
Pacific Investment Management Company  
Pzena Investment Management  
State Street Global Advisors  
Wellington Management Company  
William Blair Investment Management

**International Equities**

Acadian Asset Management  
Acadian Asset Management  
Algert Global  
Ativo Capital Management  
Baillie Gifford  
Causeway Capital Management  
Dimensional Fund Advisors  
Fidelity WorldxUS SCC  
Parametric EM  
Pzena Investment Management  
Redwood Investments  
Sands Capital  
Solstein Capital  
Sprucegrove Investment Management  
SSGA WorldxUS SC Custom IDX  
UBS Asset Management  
Walter Scott & Partners

**Hedge Funds**

AlphaQuest Original LLC  
Altimeter Capital  
Brevan Howard  
Caledonia Investments  
Caspian Select Credit International  
D. E. Shaw & Co.  
Davide Leone and Partners  
Florin Court Capital  
Gemsstock Limited  
Gresham Investment Management  
Kontiki Capital Management

Luxor Capital Group  
Maple Rock Capital Partners  
Pharo Management  
SRS Investment Management  
Standard General  
Turiya Capital Management  
Voloridge Investment Management

**Private Equities**

Aisling Capital  
Altaris Capital Partners  
American Securities  
Ampersand Capital Partners  
Apax Partners  
Apollo Management  
Ardian  
Ares Management  
Arlington Capital Partners  
Arrowhead Mezzanine  
Arsenal Capital Partners  
Atlantic Equity Partners  
Avista Capital Partners  
BC Partners  
Black Diamond Capital Management  
Blackstone Group  
Blue Wolf Capital Partners  
Bridgepoint Capital  
Carlyle Group  
Catterton Partners  
Centerbridge Partners  
Cinven  
Clayton Dubilier & Rice  
Clearlake Capital Partners  
Coller Capital  
Comvest Group  
Crestview Partners  
CVC Capital Partners  
Cypress Group  
EQT Partners  
Falconhead Capital  
FdG Associates  
First Atlantic Capital  
First Reserve  
FirstMark Capital  
Freeman Spogli & Co.  
FTV Capital  
GF Capital  
GI Partners

Continued...

**New York City Police Pension Fund  
As of 6/30/2023**

**List of Managers for the Various Investment Types:**

Grain Management  
Grey Mountain Partners  
Grosvenor Capital Management  
HarbourVest Partners  
Heartwood Partners  
Hg Capital  
Highland Capital Partners  
ICG Strategic Equity Advisors  
ICV Partners  
Incline Equity Partners  
Insight Partners  
J.P. Morgan  
KKR  
Leonard Green & Partners  
Levine Leichtman Capital Partners  
Lexington Partners  
Lightbay Capital  
Lincolnshire Management  
Lindsay Goldberg  
Markstone Capital Group  
Medica Venture Partners  
MidOcean Partners  
Milestone Partners  
Mill City Capital  
Montreux Equity Partners  
Neuberger Berman  
New MainStream Capital  
New Mountain Capital  
NGN Capital  
Nordic Capital  
Olympus Capital Holdings Asia  
Olympus Partners  
One Rock Capital Partners  
Onex Partners  
Paladin Capital Group  
Palladium Equity Partners  
Patriot Financial Partners  
Pegasus Capital Advisors  
Permira  
Pine Brook Road Partners  
Platinum Equity  
PSG  
Quaker Partners  
Raine Group  
Reverence Capital Partners  
Riverstone/Carlyle  
RRE Ventures  
Scale Venture Partners  
SCP Partners

Siris Capital Group  
Snow Phipps Group  
Stellex Capital Management  
Stone Point Capital  
Summit Partners  
The Jordan Company  
The Vistria Group  
Thoma Bravo  
Trilantic Capital Partners  
Unigestion  
Valor Equity Partners  
Vista Equity Partners  
Warburg Pincus  
Webster Equity Partners  
Wellspring Capital Management  
Welsh, Carson, Anderson & Stowe  
Yucaipa Companies

**Private Real Estate**

Aermont Capital  
Almanac Realty Investors  
American Value Partners  
ARA Asia Dragon Limited  
Artemis Real Estate Partners  
Avanath Capital  
Basis Management Group  
Bentall GreenOak  
Canyon Johnson  
Capri Capital Partners  
Cerberus Capital Management  
City Investment Fund Associates  
Clarion Partners  
Colony Investors  
Cortland Partners  
Crow Holdings Realty Partners  
Deutsche Bank  
DivcoWest Real Estate Investments  
DRA Advisors  
Elmtree Funds  
Exeter Property Group  
Fidelity Institutional Asset Management  
Franklin Templeton Institutional  
H/2 Capital Partners  
Harrison Street Real Estate Capital  
Heitman Capital Management  
Jamestown  
Kayne Anderson  
KTR Capital Partners  
Lasalle Investment Management

Continued...

**New York City Police Pension Fund  
As of 6/30/2023**

**List of Managers for the Various Investment Types:**

LBA Realty LLC  
Metlife  
Phoenix Realty Group  
Prologis  
Prudential Financial  
Related Fund Management  
Rialto Capital Management  
RREEF America  
Silverpeak Legacy Partners  
Stockbridge Capital Group  
Taconic Investment Partners  
The Hudson Companies  
Thor Equities Group  
Tristan Capital Partners  
UBS Asset Management  
Urban America Advisors  
USAA Real Estate  
Vanbarton Group  
Walton Street Capital  
Waterton Associates  
Westbrook Partners

**Infrastructure**

Actis  
Ardian  
Axium Infrastructure  
Basalt Infrastructure Partners  
BlackRock  
Brookfield Asset Management  
DIF Capital Partners  
EIG Credit Management  
EQT Partners  
Global Infrastructure Management  
Industry Funds Management  
Infravia Capital Partners  
KKR  
Stonepeak Infrastructure Partners

**Fixed Income**

SSGA  
Advent  
BlackRock  
Brigade  
Eaton Vance  
ETI  
Fidelity  
GIA  
LM Capital  
Mackay Shields

Neuberger  
Nomura  
Oaktree  
Prudential  
Pugh  
Shenkman  
T Rowe Price  
Taplin  
Victory  
Voya  
Wellington

**Other Fixed Income**

400 Capital Management  
Angelo Gordon  
Apollo Global Management  
Ares Management  
Avenue Capital Group  
Barings  
Brightwood Capital Advisors  
CarVal Investors  
Contrarian Capital Management  
Crestline Investors  
Fortress Investment Group  
GCM Grosvenor  
Goldentree Asset Management  
Intermediate Capital Group  
Kennedy Lewis Management  
KKR  
Lone Star  
Maranon Capital  
Marathon Asset Management Limited  
Napier Park Global Capital  
Oak Hill Advisors  
Oaktree Capital Management  
Torchlight Investors

# Consolidated Performance Report



Through June 30, 2023

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2022	CYE 2022	CYE 2021	CYE 2020	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>SYSTEM RETURN SUMMARY</b>																
5	POLICE-TOTAL PORTFOLIO - GROSS	49,651	100.00	3.03	8.62	7.22	(6.71)	(10.19)	14.61	15.00	8.62	8.69	7.62	8.36	8.52	07/01/1987
	POLICE - ESTIMATED INVESTMENT FEES			(0.12)	(0.52)	(0.24)	(0.46)	(0.43)	(0.50)	(0.25)	(0.52)	(0.46)	(0.36)			
	EST MANAGEMENT FEES - PUBLIC MARKET (ACCRUAL)			(0.03)	(0.10)	(0.05)	(0.11)	(0.10)	(0.12)	(0.11)	(0.10)	(0.11)	(0.11)			
	EST MANAGEMENT FEES - ALTERNATIVE MARKETS (CASH)			(0.09)	(0.42)	(0.19)	(0.35)	(0.33)	(0.38)	(0.14)	(0.42)	(0.35)	(0.25)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL PORTFOLIO - NET MGR			2.90	8.09	6.98	(7.17)	(10.62)	14.11	14.76	8.09	8.24	7.26			
	POLICE POLICY BENCHMARK			3.65	7.94	8.74	(8.84)	(13.65)	13.62	15.50	7.94	7.72	7.15	7.98		
	EXCESS RETURN			(0.75)	0.15	(1.76)	1.67	3.04	0.49	(0.74)	0.15	0.52	0.10	0.38		
<b>EQUITY RETURN DETAIL</b>																
18	POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - GROSS	33,701	67.88	4.33	11.55	8.85	(5.73)	(9.66)	20.72	16.91	11.55	13.20	9.77	10.66	8.65	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.17)	(0.70)	(0.31)	(0.64)	(0.58)	(0.70)	(0.29)	(0.70)	(0.63)	(0.47)			
	EST MANAGEMENT FEES			(0.17)	(0.70)	(0.31)	(0.64)	(0.58)	(0.70)	(0.29)	(0.70)	(0.63)	(0.47)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL EQUITY (INCLUDES ALTERNATIVES & REITS) - NET MGR			4.17	10.85	8.54	(6.37)	(10.24)	20.02	16.63	10.85	12.57	9.30			
26	POLICE-TOTAL EQUITY - GROSS	21,339	42.98	6.00	17.36	13.57	(16.89)	(17.85)	18.47	19.15	17.36	11.91	8.75	10.08	8.95	08/01/1993
	ESTIMATED INVESTMENT FEES			(0.04)	(0.18)	(0.09)	(0.12)	(0.12)	(0.19)	(0.18)	(0.18)	(0.17)	(0.16)			
	EST MANAGEMENT FEES			(0.04)	(0.18)	(0.09)	(0.12)	(0.12)	(0.19)	(0.18)	(0.18)	(0.17)	(0.16)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL EQUITY - NET MGR			5.96	17.18	13.48	(17.01)	(17.96)	18.28	18.97	17.18	11.74	8.59			
34	POLICE-TOTAL DOMESTIC EQUITY - GROSS	15,011	30.23	7.16	17.91	14.01	(12.75)	(16.99)	25.26	18.72	17.91	14.01	10.87	11.97	11.15	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.02)	(0.10)	(0.05)	(0.07)	(0.06)	(0.11)	(0.11)	(0.10)	(0.09)	(0.09)			
	POLICE-TOTAL DOMESTIC EQUITY - NET MGR			7.14	17.81	13.97	(12.81)	(17.06)	25.15	18.61	17.81	13.92	10.78			
	RUSSELL 3000 (DAILY)			8.39	18.95	16.17	(13.87)	(19.21)	25.66	20.89	18.95	13.89	11.39	12.34	11.28	
	EXCESS RETURN			(1.24)	(1.14)	(2.20)	1.05	2.15	(0.51)	(2.27)	(1.14)	0.04	(0.61)	(0.37)	(0.13)	
44	POLICE-TOTAL SMALL CAP ACTIVE - GROSS	718	1.45	5.66	16.80	11.30	(22.46)	(20.02)	14.55	24.01	16.80	11.09	5.70	9.49	8.47	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.16)	(0.74)	(0.34)	(0.51)	(0.51)	(0.85)	(0.86)	(0.74)	(0.76)	(0.68)			
	POLICE-TOTAL SMALL CAP ACTIVE - NET MGR			5.50	16.06	10.96	(22.98)	(20.53)	13.70	23.15	16.06	10.33	5.02			
	RUSSELL 2000 (DAILY)			5.21	12.31	8.09	(25.20)	(20.44)	14.82	19.96	12.31	10.82	4.21	8.26	7.66	
	EXCESS RETURN			0.29	3.76	2.87	2.22	(0.10)	(1.12)	3.19	3.76	(0.49)	0.81	1.23	0.82	

Calculations of the rate of return for investments were prepared using annualized rates of return.



# Consolidated Performance Report



Through June 30, 2023

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2022	CYE 2022	CYE 2021	CYE 2020	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>EQUITY RETURN DETAIL</b>															
56	POLICE-TOTAL SMALL CAP PASSIVE - GROSS	31	0.06	4.19	9.73	5.43	(17.49)	(17.59)	27.88	15.48	9.73	15.18	6.30	8.78	10/01/2013
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)			
	POLICE-TOTAL SMALL CAP PASSIVE - NET MGR			4.19	9.73	5.43	(17.49)	(17.59)	27.87	15.48	9.73	15.17	6.30		
	RUSSELL 2000 (DAILY)			5.21	12.31	8.09	(25.20)	(20.44)	14.82	19.96	12.31	10.82	4.21	7.40	
	EXCESS RETURN			(1.01)	(2.58)	(2.66)	7.70	2.85	13.05	(4.48)	(2.58)	4.35	2.09	1.38	
66	POLICE-TOTAL MIDCAP - GROSS	1,183	2.38	4.88	13.67	10.37	(24.24)	(23.34)	10.72	26.32	13.67	7.50	4.98	9.01	7.97
	ESTIMATED INVESTMENT FEES			(0.08)	(0.34)	(0.16)	(0.29)	(0.22)	(0.74)	(1.19)	(0.34)	(0.45)	(0.68)		
	POLICE-TOTAL MIDCAP - NET MGR			4.80	13.33	10.21	(24.52)	(23.56)	9.99	25.13	13.33	7.04	4.31		
	RUSSELL MIDCAP (DAILY)			4.76	14.92	9.01	(17.30)	(17.32)	22.58	17.10	14.92	12.50	8.46	10.32	9.52
	EXCESS RETURN			0.04	(1.59)	1.20	(7.22)	(6.24)	(12.60)	8.03	(1.59)	(5.45)	(4.15)	(1.32)	(1.55)
86	POLICE-TOTAL RUSSELL 1000 ACTIVE - GROSS	3,074	6.19	2.86	14.37	5.77	(8.63)	(7.36)	25.83	6.89	14.37	15.08	8.51	10.45	8.61
	ESTIMATED INVESTMENT FEES			(0.02)	(0.11)	(0.05)	(0.09)	(0.09)	(0.12)	(0.12)	(0.11)	(0.11)	(0.11)		
	POLICE-TOTAL RUSSELL 1000 ACTIVE - NET MGR			2.83	14.26	5.72	(8.71)	(7.44)	25.71	6.77	14.26	14.97	8.40		
	RUSSELL 1000 (DAILY)			8.58	19.36	16.68	(13.04)	(19.13)	26.45	20.96	19.36	14.09	11.92	12.64	9.61
	EXCESS RETURN			(5.75)	(5.10)	(10.96)	4.32	11.68	(0.74)	(14.19)	(5.10)	0.88	(3.52)	(2.20)	(0.99)
96	POLICE-TOTAL RUSSELL 1000 PASSIVE - GROSS	6,570	13.23	8.54	19.21	16.54	(12.66)	(18.83)	26.46	21.20	19.21	14.18	12.06	12.24	04/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	
	POLICE-TOTAL RUSSELL 1000 PASSIVE - NET MGR			8.54	19.20	16.54	(12.66)	(18.83)	26.46	21.20	19.20	14.18	12.06	12.24	
	RUSSELL 1000 (DAILY)			8.58	19.36	16.68	(13.04)	(19.13)	26.45	20.96	19.36	14.09	11.92	12.07	
	EXCESS RETURN			(0.04)	(0.16)	(0.14)	0.38	0.29	0.01	0.23	(0.16)	0.08	0.14	0.17	
106	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - GROSS	3,333	6.71	9.88	20.88	19.40	(12.19)	(20.39)	27.79	22.45	20.88	14.31	13.02	13.28	05/01/2018
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	
	POLICE-TOTAL RUSSELL TOP 200 PASSIVE - NET MGR			9.88	20.88	19.40	(12.19)	(20.39)	27.79	22.44	20.88	14.31	13.01	13.28	
	RUSSELL TOP 200 INDEX (DAILY)			9.89	20.88	19.42	(11.46)	(19.77)	27.90	22.37	20.88	14.65	13.19	13.45	
	EXCESS RETURN			(0.01)	0.00	(0.03)	(0.73)	(0.63)	(0.11)	0.07	0.00	(0.34)	(0.18)	(0.18)	
116	POLICE-TOTAL FUND OF FUNDS - GROSS	101	0.20	3.01	13.75	8.55	(16.87)	(15.68)	25.65	20.00	13.75	16.63	8.01	9.03	05/01/2017
	ESTIMATED INVESTMENT FEES			(0.20)	(0.64)	(0.34)	(0.48)	(0.48)	(0.70)	(0.60)	(0.64)	(0.66)	(0.58)	(0.59)	
	POLICE-TOTAL FUND OF FUNDS - NET MGR			2.80	13.11	8.21	(17.35)	(16.17)	24.95	19.40	13.11	15.97	7.43	8.44	
	RUSSELL 2000 (DAILY)			5.21	12.31	8.09	(25.20)	(20.44)	14.82	19.96	12.31	10.82	4.21	6.38	
	EXCESS RETURN			(2.40)	0.81	0.12	7.85	4.27	10.13	(0.56)	0.81	5.14	3.22	2.06	

Calculations of the rate of return for investments were prepared using annualized rates of return.

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2022	CYE 2022	CYE 2021	CYE 2020	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>EQUITY RETURN DETAIL</b>																
128	POLICE-TOTAL WORLD ex-USA - GROSS	3,598	7.25	3.34	21.34	15.03	(24.45)	(19.51)	7.78	22.39	21.34	8.99	5.80	7.35	6.38	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.06)	(0.29)	(0.14)	(0.18)	(0.18)	(0.26)	(0.28)	(0.29)	(0.26)	(0.25)			
	EST MANAGEMENT FEES			(0.06)	(0.29)	(0.14)	(0.18)	(0.18)	(0.26)	(0.28)	(0.29)	(0.26)	(0.25)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL WORLD ex-USA - NET MGR			3.28	21.05	14.89	(24.62)	(19.69)	7.52	22.11	21.05	8.74	5.55			
	WORLD EX-USA CUSTOM BM			2.67	16.35	10.46	(17.73)	(15.26)	12.39	8.32	16.35	8.87	4.17	5.63	5.48	
	EXCESS RETURN			0.60	4.71	4.43	(6.90)	(4.44)	(4.87)	13.79	4.71	(0.14)	1.38	1.71	0.90	
138	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - GROSS	2,754	5.55	3.88	23.34	16.97	(25.71)	(20.20)	5.59	26.25	23.34	8.88	6.43		6.14	11/01/2013
	ESTIMATED INVESTMENT FEES			(0.07)	(0.35)	(0.16)	(0.20)	(0.22)	(0.29)	(0.35)	(0.35)	(0.30)	(0.29)		(0.29)	
	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID ACTIVE - NET MGR			3.81	23.00	16.81	(25.91)	(20.42)	5.30	25.91	23.00	8.58	6.14		5.85	
	NYC CUSTOM WORLD EX-USA LG & MID ACT INDEX			3.03	17.41	11.29	(16.76)	(14.29)	12.62	7.59	17.41	9.30	4.58		4.17	
	EXCESS RETURN			0.78	5.58	5.51	(9.15)	(6.13)	(7.32)	18.32	5.58	(0.72)	1.56		1.68	
148	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - GROSS	321	0.65	0.81	15.22	8.41	(23.11)	(19.17)	19.17	19.53	15.22	11.13	4.91	8.47	7.76	05/01/2013
	ESTIMATED INVESTMENT FEES			(0.08)	(0.38)	(0.18)	(0.25)	(0.26)	(0.39)	(0.36)	(0.38)	(0.36)	(0.38)			
	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP ACTIVE - NET MGR			0.73	14.85	8.23	(23.35)	(19.43)	18.78	19.17	14.85	10.77	4.53			
	S&P EPAC SMALL CAP USD NET			0.17	10.76	6.71	(26.27)	(22.69)	8.06	13.78	10.76	5.12	0.86	5.83	5.14	
	EXCESS RETURN			0.56	4.09	1.52	2.92	3.26	10.72	5.38	4.09	5.65	3.67	2.64	2.62	
158	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - GROSS	224	0.45	0.59	10.25	5.65	(22.69)	(20.23)	11.31	13.22	10.25	6.70	2.14		5.13	02/01/2014
	ESTIMATED INVESTMENT FEES			(0.01)	0.01	(0.02)	(0.02)	0.01	(0.03)	(0.04)	0.01	(0.02)	(0.02)		(0.03)	
	POLICE-TOTAL TOTAL WORLD ex-USA SMALL CAP PASSIVE - NET MGR			0.58	10.26	5.63	(22.71)	(20.23)	11.27	13.18	10.26	6.69	2.11		5.11	
	WORLD EX USA SC PASSIVE CUSTOM BM			0.49	10.05	5.50	(23.02)	(20.58)	11.14	12.78	10.05	6.42	1.83		4.80	
	EXCESS RETURN			0.10	0.21	0.13	0.31	0.36	0.14	0.40	0.21	0.26	0.29		0.31	
168	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - GROSS	299	0.60	3.25	17.85	11.60	(16.31)	(13.85)	12.91	8.10	17.85	9.74	4.94	5.73	5.07	02/01/2011
	ESTIMATED INVESTMENT FEES			(0.00)	0.02	(0.01)	(0.01)	0.01	(0.01)	(0.01)	0.02	(0.00)	(0.01)			
	POLICE-TOTAL TOTAL WORLD ex-USA LARGE & MID CAP PASSIVE - NET MGR			3.25	17.86	11.59	(16.32)	(13.84)	12.90	8.09	17.86	9.74	4.93			
	NYC CUSTOM WORLD EX US INDEX			3.03	17.41	11.29	(16.76)	(14.29)	12.62	7.59	17.41	9.30	4.58	5.43	4.75	
	EXCESS RETURN			0.21	0.45	0.30	0.43	0.45	0.28	0.50	0.45	0.44	0.35	0.31	0.33	

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report



Through June 30, 2023

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2022	CYE 2022	CYE 2021	CYE 2020	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>EQUITY RETURN DETAIL</b>															
180 POLICE-EMERGING MARKETS - GROSS	2,402	4.84	3.17	7.08	8.60	(27.22)	(20.90)	(0.85)	16.54	7.08	4.30	1.55	3.65	6.28	11/01/1996
ESTIMATED INVESTMENT FEES			(0.10)	(0.43)	(0.22)	(0.30)	(0.32)	(0.42)	(0.39)	(0.43)	(0.42)	(0.36)			
POLICE-EMERGING MARKETS - NET MGR			3.07	6.65	8.39	(27.52)	(21.22)	(1.27)	16.15	6.65	3.87	1.19			
MSCI EMERGING MARKETS			0.90	1.75	4.89	(25.28)	(20.09)	(2.54)	18.31	1.75	2.32	0.93	2.95		
EXCESS RETURN			2.17	4.90	3.50	(2.24)	(1.13)	1.27	(2.16)	4.90	1.55	0.26	0.70		
190 POLICE-EMERGING MARKETS ACTIVE - GROSS	2,017	4.06	3.63	8.03	9.29	(27.57)	(21.07)	(0.67)	15.23	8.03	4.63	1.47	3.81	6.99	04/01/2004
ESTIMATED INVESTMENT FEES			(0.12)	(0.52)	(0.26)	(0.34)	(0.37)	(0.48)	(0.53)	(0.52)	(0.50)	(0.46)			
POLICE-EMERGING MARKETS ACTIVE - NET MGR			3.50	7.52	9.04	(27.91)	(21.44)	(1.15)	14.70	7.52	4.13	1.02			
MSCI EMERGING MARKETS			0.90	1.75	4.89	(25.28)	(20.09)	(2.54)	18.31	1.75	2.32	0.93	2.95	6.34	
EXCESS RETURN			2.61	5.77	4.15	(2.62)	(1.34)	1.39	(3.61)	5.77	1.81	0.09	0.85	0.65	
200 POLICE-EMERGING MARKETS PASSIVE - GROSS	385	0.78	0.87	2.13	5.11	(24.78)	(19.57)	(2.08)	17.29	2.13	2.62	1.09	3.10	1.20	04/01/2011
ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)			
POLICE-EMERGING MARKETS PASSIVE - NET MGR			0.86	2.10	5.10	(24.79)	(19.57)	(2.10)	17.27	2.10	2.60	1.07			
MSCI EMERGING MARKETS			0.90	1.75	4.89	(25.28)	(20.09)	(2.54)	18.31	1.75	2.32	0.93	2.95	1.10	
EXCESS RETURN			(0.03)	0.36	0.21	0.49	0.52	0.44	(1.04)	0.36	0.29	0.14	0.15	0.10	
210 POLICE-TOTAL INTERNATIONAL FUND OF FUND - GROSS	328	0.66	2.84	14.96	11.13	(22.33)	(19.37)	9.67	16.22	14.96	7.22	4.39	5.94	05/01/2017	
ESTIMATED INVESTMENT FEES			(0.21)	(0.64)	(0.35)	(0.37)	(0.38)	(0.60)	(0.64)	(0.64)	(0.57)	(0.55)	(0.55)		
POLICE-TOTAL INTERNATIONAL FUND OF FUND - NET MGR			2.64	14.32	10.77	(22.69)	(19.75)	9.07	15.58	14.32	6.65	3.85	5.40		
MSCI ACWI EX USA IMI NET			2.38	12.47	9.10	(19.86)	(16.58)	8.53	11.12	12.47	7.33	3.38	4.57		
EXCESS RETURN			0.25	1.85	1.67	(2.84)	(3.17)	0.55	4.46	1.85	(0.68)	1.01	0.83		

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report



STATE STREET

Through June 30, 2023

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2022	CYE 2022	CYE 2021	CYE 2020	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>ALTERNATIVE EQUITY RETURN DETAIL</b>															
228 POLICE-TOTAL HEDGE FUNDS* - NET MGR	2,691	5.42	2.44	2.77	0.61	0.17	0.32	5.91	16.91	2.77	5.37	5.40	4.99	4.63	07/01/2011
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.78	4.72	2.80	(4.55)	(4.36)	7.23	11.98	4.72	6.09	4.35	4.43	4.05	
EXCESS RETURN			0.66	(1.95)	(2.19)	4.72	4.68	(1.32)	4.93	(1.95)	(0.72)	1.05	0.56	0.57	
238 POLICE-TOTAL DIRECT HEDGE FUNDS* - NET MGR	2,691	5.42	2.44	2.77	0.61	0.21	0.33	5.95	17.67	2.77	5.38	5.57	5.20	5.37	01/01/2012
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%			1.78	4.72	2.80	(4.55)	(4.36)	7.23	11.98	4.72	6.09	4.35	4.43	4.70	
EXCESS RETURN			0.66	(1.95)	(2.19)	4.76	4.68	(1.28)	5.69	(1.95)	(0.72)	1.21	0.77	0.67	
248 POLICE-TOTAL PERMAL HEDGE FUNDS* - NET MGR			1.78	4.72	2.80	(4.55)	(4.36)	7.23	11.98	4.72	6.09	4.35	4.43	4.05	
HFRI FUND OF FUNDS COMPOSITE INDEX + 1%															
EXCESS RETURN															

\*Information provided by Alpha Frontier.

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report



Through June 30, 2023

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2022	CYE 2022	CYE 2021	CYE 2020	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>ALTERNATIVE EQUITY RETURN DETAIL</b>																
266	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - GROSS	5,097	10.27	2.92	2.18	3.94	31.31	6.12	50.48	16.49	2.18	27.01	18.90	16.74	14.86	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.56)	(2.17)	(1.06)	(3.79)	(2.17)	(4.40)	(1.20)	(2.17)	(2.80)	(2.04)			
	POLICE-TOTAL PRIVATE EQUITY (TIME WEIGHTED) - NET MGR			2.36	0.01	2.88	27.53	3.95	46.08	15.30	0.01	24.20	16.86			
	NYC R3000 +3% LAGGED			7.96	(5.81)	16.55	15.25	(15.11)	35.74	18.42	(5.81)	21.99	13.74	14.97	13.27	
	EXCESS RETURN			(5.60)	5.82	(13.67)	12.27	19.06	10.34	(3.12)	5.82	2.22	3.12	1.77	1.59	
276	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - GROSS	3,440	6.93	(1.43)	(0.76)	(3.59)	34.21	20.24	23.54	1.04	(0.76)	13.44	10.21	12.29	8.98	04/01/2004
	ESTIMATED INVESTMENT FEES			(0.22)	(1.12)	(0.45)	(2.41)	(1.97)	(1.62)	(0.69)	(1.12)	(1.43)	(1.09)			
	POLICE-TOTAL PRIVATE REAL ESTATE (TIME WEIGHTED) - NET MGR			(1.66)	(1.88)	(4.04)	31.80	18.27	21.91	0.35	(1.88)	12.01	9.11			
	NCREIF NFI-ODCE NET + 100 BP			(2.64)	(9.83)	(5.69)	29.57	7.61	22.21	1.35	(9.83)	8.11	6.61	8.84		
	EXCESS RETURN			0.98	7.95	1.65	2.23	10.66	(0.29)	(1.00)	7.95	3.90	2.50	3.44		
286	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - GROSS	1,132	2.28	3.22	11.47	7.61	18.30	14.07	16.92	7.89	11.47	16.43	13.58	14.89	12/01/2013	
	ESTIMATED INVESTMENT FEES			(0.85)	(3.52)	(1.18)	(2.93)	(3.72)	(2.62)	(1.35)	(3.52)	(2.75)	(2.26)	(2.70)		
	POLICE-TOTAL INFRASTRUCTURE (TIME WEIGHTED) - NET MGR			2.37	7.94	6.43	15.37	10.35	14.30	6.53	7.94	13.68	11.32	12.19		
	CPI + 4%			1.67	7.22	3.63	13.29	10.70	11.48	5.37	7.22	9.97	8.05	6.87		
	EXCESS RETURN			0.70	0.73	2.80	2.08	(0.35)	2.82	1.16	0.73	3.71	3.27	5.32		

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report



Through June 30, 2023

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2022	CYE 2022	CYE 2021	CYE 2020	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>FIXED INCOME RETURN DETAIL</b>																
298	POLICE-TOTAL FIXED INCOME - GROSS	15,949	32.12	0.34	2.54	3.85	(8.71)	(11.47)	2.82	10.39	2.54	(0.22)	2.98	3.34	7.50	02/01/1980
	ESTIMATED INVESTMENT FEES			(0.04)	(0.17)	(0.10)	(0.13)	(0.13)	(0.15)	(0.15)	(0.17)	(0.15)	(0.14)			
	EST MANAGEMENT FEES			(0.04)	(0.17)	(0.10)	(0.13)	(0.13)	(0.15)	(0.15)	(0.17)	(0.15)	(0.14)			
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL FIXED INCOME - NET MGR			0.30	2.37	3.75	(8.85)	(11.60)	2.66	10.25	2.37	(0.37)	2.84			
306	POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - GROSS	13,397		0.07	2.23	3.76	(11.29)	(13.72)	1.12	11.50	2.23	(1.77)	2.42	2.80	11/01/2013	
	ESTIMATED INVESTMENT FEES			(0.04)	(0.15)	(0.07)	(0.12)	(0.12)	(0.14)	(0.15)	(0.15)	(0.14)	(0.14)	(0.14)		
	EST MANAGEMENT FEES			(0.04)	(0.15)	(0.07)	(0.12)	(0.12)	(0.14)	(0.15)	(0.15)	(0.14)	(0.14)	(0.14)		
	EST INCENTIVE FEES															
	EST OTHER FEES															
	EST FEE OFFSETS															
	POLICE-TOTAL FIXED INCOME (ex OFI & CASH) - NET MGR			0.04	2.08	3.69	(11.41)	(13.84)	0.98	11.35	2.08	(1.91)	2.28	2.66		
314	POLICE-TOTAL STRUCTURED FIXED INCOME - GROSS	6,811	13.72	(0.78)	(0.95)	3.17	(12.58)	(16.56)	(2.56)	13.70	(0.95)	(5.36)	1.43	2.22	6.65	01/01/1985
	ESTIMATED INVESTMENT FEES			(0.01)	(0.05)	(0.03)	(0.05)	(0.04)	(0.05)	(0.06)	(0.05)	(0.05)	(0.05)			
	POLICE-TOTAL STRUCTURED FIXED INCOME - NET MGR			(0.80)	(1.00)	3.14	(12.63)	(16.60)	(2.61)	13.64	(1.00)	(5.41)	1.38			
	NYC CUSTOM STRUCTURED INDEX-POLICE			(0.88)	(1.42)	2.79	(12.31)	(16.38)	(2.50)	15.71	(1.42)	(5.45)	2.14	2.64		
	EXCESS RETURN			0.08	0.42	0.35	(0.32)	(0.22)	(0.11)	(2.08)	0.42	0.04	(0.76)	(0.42)		
324	POLICE-TOTAL GOVERNMENT - GROSS	2,176	4.38	(1.83)	(4.57)	3.27	(13.12)	(21.06)	(6.15)	12.87	(4.57)	(9.49)	(0.59)	0.94	5.99	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)			
	POLICE-TOTAL GOVERNMENT - NET MGR			(1.83)	(4.58)	3.27	(13.13)	(21.07)	(6.16)	12.84	(4.58)	(9.50)	(0.61)			
	CUSTOM GOVERNMENT BENCHMARK - POLICE			(1.82)	(4.82)	3.18	(13.32)	(21.50)	(6.11)	17.72	(4.82)	(9.62)	0.78	2.04		
	EXCESS RETURN			(0.02)	0.24	0.09	0.20	0.43	(0.04)	(4.88)	0.24	0.12	(1.39)	(1.10)		
334	POLICE-TOTAL MORTGAGE - GROSS	1,833	3.69	(0.52)	(1.23)	2.14	(8.75)	(11.60)	(0.81)	4.42	(1.23)	(3.36)	0.37	1.37	5.48	02/01/1987
	ESTIMATED INVESTMENT FEES			(0.02)	(0.05)	(0.03)	(0.06)	(0.04)	(0.05)	(0.06)	(0.05)	(0.05)	(0.05)			
	POLICE-TOTAL MORTGAGE - NET MGR			(0.53)	(1.28)	2.11	(8.81)	(11.63)	(0.85)	4.36	(1.28)	(3.41)	0.33			
	NYC CUSTOM MORTGAGE BENCHMARK			(0.64)	(1.52)	1.87	(9.03)	(11.81)	(1.04)	3.91	(1.52)	(3.75)	0.10	1.16	5.28	
	EXCESS RETURN			0.11	0.24	0.24	0.22	0.18	0.19	0.45	0.24	0.34	0.22	0.21	0.20	
344	POLICE-TOTAL INVESTMENT GRADE CORPORATE - GROSS	2,802	5.64	(0.13)	2.03	3.81	(14.54)	(16.23)	(0.73)	9.76	2.03	(3.25)	1.82	2.81	6.24	01/01/1987
	ESTIMATED INVESTMENT FEES			(0.02)	(0.09)	(0.05)	(0.08)	(0.07)	(0.09)	(0.11)	(0.09)	(0.09)	(0.10)			
	POLICE-TOTAL INVESTMENT GRADE CORPORATE - NET MGR			(0.15)	1.95	3.77	(14.62)	(16.30)	(0.83)	9.65	1.95	(3.34)	1.72			
	NYC CUSTOM IGC BENCHMARK			(0.29)	1.55	3.21	(14.19)	(15.76)	(0.85)	9.70	1.55	(3.43)	1.62	2.45		
	EXCESS RETURN			0.13	0.40	0.56	(0.43)	(0.54)	0.02	(0.06)	0.40	0.09	0.10	0.36		

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report



Through June 30, 2023

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2022	CYE 2022	CYE 2021	CYE 2020	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	
<b>FIXED INCOME RETURN DETAIL</b>																
356	POLICE-TOTAL CORE FI- DEVELOPING MGRS - GROSS	161	0.32	(0.47)	0.56	2.79	(10.57)	(12.61)	(0.84)	8.82	0.56	(2.88)	1.47	2.16	3.47	05/01/2009
	ESTIMATED INVESTMENT FEES			(0.05)	(0.19)	(0.10)	(0.17)	(0.17)	(0.19)	(0.21)	(0.19)	(0.18)	(0.19)			
	POLICE-TOTAL CORE FI- DEVELOPING MGRS - NET MGR			(0.52)	0.37	2.69	(10.74)	(12.77)	(1.02)	8.62	0.37	(3.06)	1.28			
	BLOOMBERG U.S. AGGREGATE			(0.84)	(0.94)	2.09	(10.29)	(13.01)	(1.54)	7.51	(0.94)	(3.96)	0.77	1.52	2.56	
	EXCESS RETURN			0.32	1.31	0.60	(0.44)	0.24	0.52	1.11	1.31	0.91	0.51	0.65	0.92	
376	POLICE-TOTAL TIPS - GROSS	1,521	3.06	(1.44)	(1.44)	1.96	(5.12)	(11.90)	5.88	11.11	(1.44)	(0.15)	2.50	2.12	3.41	06/01/2005
	ESTIMATED INVESTMENT FEES			(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)			
	POLICE-TOTAL TIPS - NET MGR			(1.45)	(1.46)	1.95	(5.14)	(11.92)	5.86	11.09	(1.46)	(0.17)	2.48			
	BLOOMBERG GLOBAL INFL-LINKED: U.S. TIPS			(1.42)	(1.40)	1.87	(5.14)	(11.85)	5.96	10.99	(1.40)	(0.12)	2.49	2.08	3.31	
	EXCESS RETURN			(0.03)	(0.07)	0.08	0.00	(0.07)	(0.10)	0.10	(0.07)	(0.05)	(0.01)	0.03	0.10	
386	POLICE-TOTAL CONVERTIBLE BONDS - GROSS	964	1.94	3.09	8.15	5.35	(11.04)	(9.85)	7.25	14.81	8.15	6.06	6.05	7.17	6.86	07/01/2008
	ESTIMATED INVESTMENT FEES			(0.09)	(0.37)	(0.18)	(0.29)	(0.31)	(0.35)	(0.42)	(0.37)	(0.36)	(0.37)			
	POLICE-TOTAL CONVERTIBLE BONDS - NET MGR			3.00	7.78	5.17	(11.34)	(10.15)	6.90	14.39	7.78	5.70	5.68			
	ICE BOFA ALL US CONV EX MANDATORY			4.98	11.06	9.37	(22.73)	(19.58)	4.12	52.05	11.06	8.29	10.07	10.42	9.46	
	EXCESS RETURN			(1.98)	(3.28)	(4.20)	11.40	9.43	2.78	(37.66)	(3.28)	(2.59)	(4.39)	(3.25)	(2.59)	
396	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - GROSS	391	0.79	(1.24)	(0.41)	2.04	(8.74)	(11.08)	(0.56)	6.91	(0.41)	(2.89)	1.55	2.66	7.10	12/01/1984
	ESTIMATED INVESTMENT FEES			(0.04)	(0.17)	(0.09)	(0.15)	(0.15)	(0.16)	(0.18)	(0.17)	(0.16)	(0.17)	(0.20)	(0.11)	
	POLICE-TOTAL TARGETED INVESTMENTS (NO CASH) - NET MGR			(1.28)	(0.58)	1.95	(8.89)	(11.23)	(0.72)	6.74	(0.58)	(3.05)	1.37	2.46	7.00	
	POLICE CUSTOM BENCHMARK (NO CASH)			(0.62)	(0.75)	2.05	(8.95)	(11.39)	(1.09)	5.83	(0.75)	(3.37)	0.77	1.63		
	EXCESS RETURN			(0.66)	0.17	(0.10)	0.05	0.16	0.36	0.91	0.17	0.31	0.61	0.83		
406	POLICE-TOTAL HIGH YIELD - GROSS	3,549	7.15	1.80	9.28	5.60	(11.65)	(10.15)	5.91	7.63	9.28	3.83	3.93	4.56	7.02	10/01/1994
	ESTIMATED INVESTMENT FEES			(0.08)	(0.34)	(0.16)	(0.27)	(0.27)	(0.33)	(0.34)	(0.34)	(0.33)	(0.32)			
	POLICE-TOTAL HIGH YIELD - NET MGR			1.72	8.93	5.43	(11.92)	(10.43)	5.58	7.29	8.93	3.50	3.60			
	HIGH YIELD CUSTOM BENCHMARK			1.75	9.07	5.38	(12.82)	(11.18)	5.26	7.05	9.07	3.12	3.34	4.20	6.26	
	EXCESS RETURN			(0.03)	(0.14)	0.05	0.90	0.76	0.32	0.24	(0.14)	0.38	0.26	0.36	0.76	
416	POLICE- TOTAL BANK LOANS - GROSS	1	0.00							1.68						12/01/2012
	ESTIMATED INVESTMENT FEES									(0.29)						
	POLICE-TOTAL BANK LOANS - NET MGR									1.40						
	CSFB LEVERAGED LOAN INDEX						(2.68)	(1.06)	5.40	2.78						
	EXCESS RETURN									(1.38)						
426	POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - GROSS	2,190	4.41	1.89	3.95	4.75	8.18	0.64	18.00	5.49	3.95	11.06	7.20	6.97	7.89	10/01/2007
	ESTIMATED INVESTMENT FEES			(0.08)	(0.37)	(0.24)	(0.27)	(0.24)	(0.30)	(0.17)	(0.37)	(0.29)	(0.24)			
	POLICE-TOTAL OPPORTUNISTIC FIXED INCOME - NET MGR			1.81	3.58	4.51	7.91	0.40	17.70	5.32	3.58	10.77	6.96			
	OPPORTUNISTIC FIXED INCOME JPMGHY / CSFB 50/50 BLEND PLUS 300			3.22	13.02	7.42	(4.95)	(2.79)	8.29	7.22	13.02	8.03	6.80	7.45	8.41	
	EXCESS RETURN			(1.41)	(9.44)	(2.91)	12.87	3.18	9.41	(1.90)	(9.44)	2.74	0.16	(0.48)	(0.52)	

Calculations of the rate of return for investments were prepared using annualized rates of return.

# Consolidated Performance Report



STATE STREET

Through June 30, 2023

	Market Value (\$MM)	% of Total	3 Month	FYTD	CYTD	FYE 2022	CYE 2022	CYE 2021	CYE 2020	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
<b>CASH SUMMARY</b>															
438 Short Term - POLICE - GROSS	362	0.73	1.25	3.73	2.37	0.04	1.36	0.07	0.56	3.73	1.28	1.54	1.14		04/01/1982
ESTIMATED INVESTMENT FEES			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Short Term - POLICE - NET MGR			1.25	3.73	2.37	0.04	1.36	0.07	0.56	3.73	1.28	1.54	1.14		
442 Cash Account	0	0.00													
444 Securities Lending	0	0.00													

Calculations of the rate of return for investments were prepared using annualized rates of return.



## Investment Summary

Year Ended June 30, 2023

(In thousands)

Type of Investments	Fair Value	Percentage of Total Fair Value
<b>Fixed Income Securities:</b>		
U.S Government Agency Corporate & Other	<b>\$12,735,253</b>	<b>23.37%</b>
<b>Equity Securities:</b>		
Domestic Equity	17,374,447	31.88%
International Equity	4,799,016	8.81%
	<b>22,173,463</b>	<b>40.69%</b>
<b>Alternative Investments:</b>		
Infrastructure	1,125,626	2.07%
Opportunistic Fixed Income	2,028,182	3.72%
Private Equity	5,093,297	9.35%
Private Real Estate	3,435,292	6.30%
Hedge Fund Investment	2,687,989	4.93%
Fixed Income Investment Company	158,387	0.29%
	<b>14,528,773</b>	<b>26.66%</b>
<b>Collective Trusts Funds:</b>		
Bank Loans	60,304	0.11%
Corporate and Other	715,911	1.31%
Domestic Equity	177,310	0.33%
International Equity	2,150,828	3.95%
Mortgage Debt Securities	526,606	0.97%
U.S. Government and Agency	705,186	1.29%
	<b>4,336,145</b>	<b>7.95%</b>
<b>Short-Term Investments:</b>		
Short-Term Investments	505,742	0.93%
Commercial Paper	45,475	0.08%
U.S. Treasury Bills and Agencies	175,133	0.32%
	<b>726,350</b>	<b>1.33%</b>
<b>Total Investments*</b>	<b>\$54,499,984</b>	<b>100.00%</b>

\*Security lending transactions of \$4,182,050 not included in total.

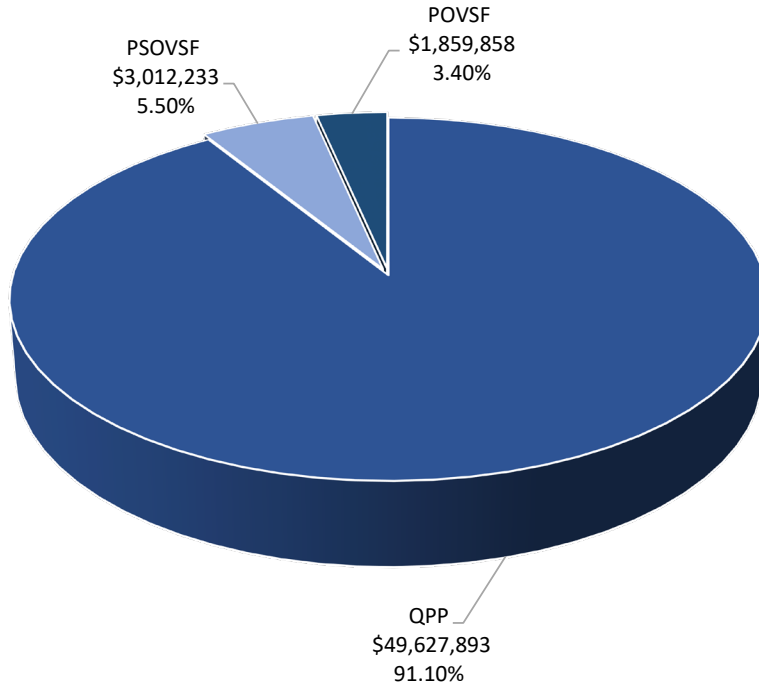
All returns are time weighted rates of return.

New York City Police Pension Fund  
Investment Performance 10 Year Comparison  
June 30, 2014 - June 30, 2023

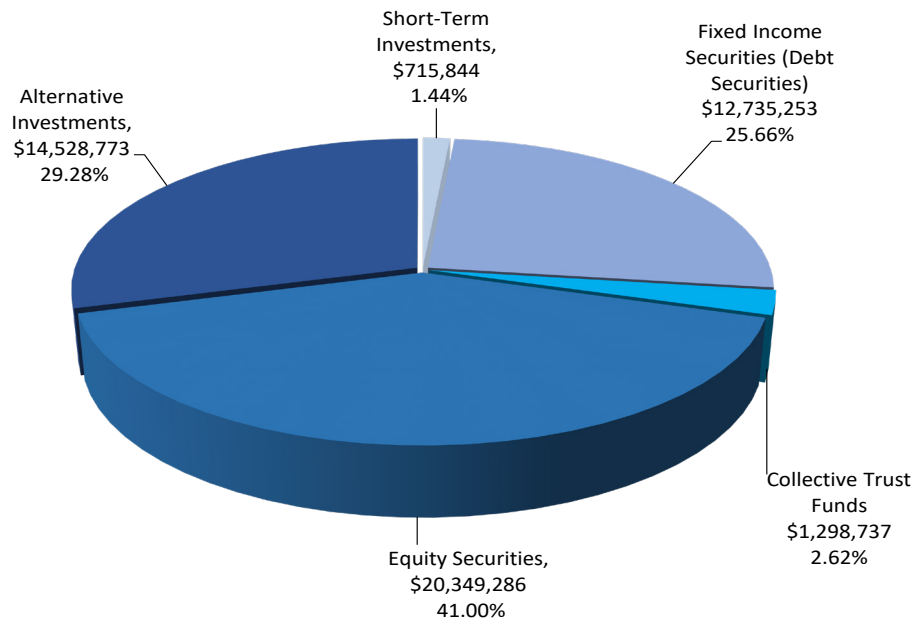


New York City Police Pension Fund  
Investment Charts  
Year Ended June 30, 2023

**Total Investments (\$54.5 Billion)**

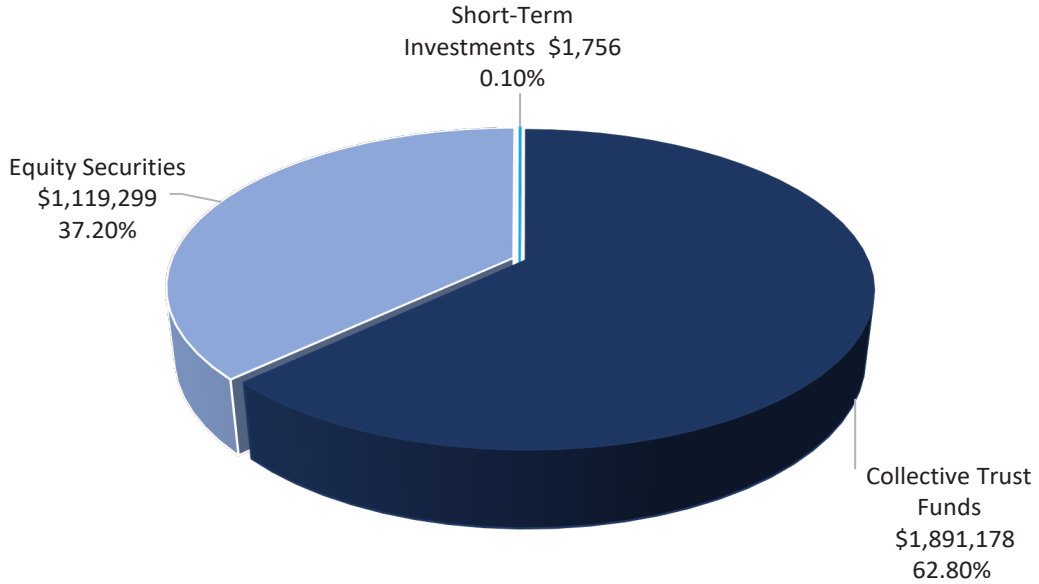


**Qualified Pension Plan (\$49.6 Billion)**

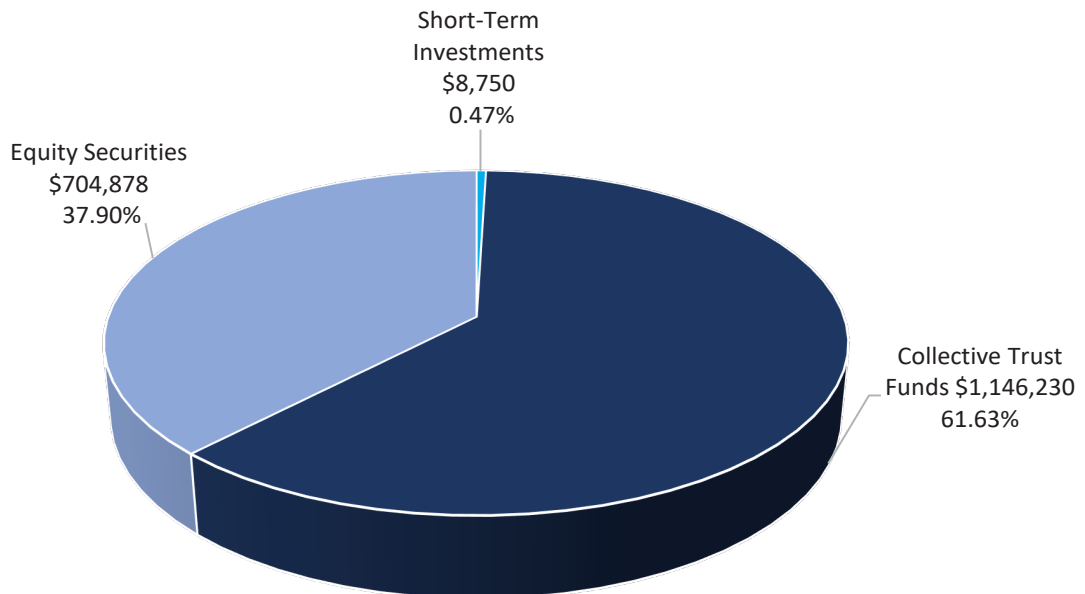


New York City Police Pension Fund  
Investment Charts  
Year Ended June 30, 2023

**Police Superior Officers' Variable Supplements Fund  
(\$3.0 Billion)**



**Police Officers' Variable Supplements Fund  
(\$1.9 Billion)**



New York City Police Pension Fund  
List of Top 100 Fixed Asset Holdings  
As of June 30, 2023

CUSIP	Security Description	Maturity Date	Nominal	Quantity	Fair Value	Par Value	Gain/Loss
			Interest Rate				
'3132DWE66	FED HM LN PC POOL SD8257	10/1/2052	4.50	73,457,976	\$ 70,634,252	\$ 71,670,308	\$ (1,036,056)
'01F042673	FNMA TBA 30 YR 4.5	7/13/2053	4.50	71,235,000	68,486,041	68,967,279	(481,238)
'01F020679	FNMA TBA 30 YR 2	7/13/2053	2.00	51,098,000	41,666,842	41,638,389	28,453
'3132DVMA0	FED HM LN PC POOL SD7553	3/1/2052	3.00	40,957,280	36,407,745	38,735,807	(2,328,062)
'3140XBNR7	FNMA POOL FM7599	1/1/2051	3.50	31,980,390	29,492,955	32,709,942	(3,216,987)
'36179XLE4	GNMA II POOL MA8425	11/20/2052	3.50	30,337,742	27,996,578	28,460,051	(463,473)
'3132DWEQ2	FED HM LN PC POOL SD8243	9/1/2052	3.50	28,346,847	25,836,733	25,265,234	571,499
'21H050672	GNMA II TBA 30 YR 5	7/20/2053	5.00	25,645,000	25,200,316	25,351,169	(150,853)
'21H022671	GNMA II TBA 30 YR 2.5	7/20/2053	2.50	28,242,386	24,453,952	24,516,218	(62,265)
'21H022671	GNMA II TBA 30 YR 2.5	7/20/2053	2.50	27,290,000	23,629,319	23,698,533	(69,213)
'3140XFK67	FNMA POOL FS0316	11/1/2041	1.50	28,391,308	22,996,676	26,164,365	(3,167,689)
'01F052672	FNMA TBA 30 YR 5.5	7/13/2053	5.50	22,033,000	21,926,360	22,000,281	(73,920)
'21H020675	GNMA II TBA 30 YR 2	7/20/2053	2.00	25,218,300	21,194,216	21,278,374	(84,158)
'36179V4U1	GNMA II POOL MA7135	1/20/2051	2.00	23,980,369	20,212,334	21,534,316	(1,321,982)
'36179V4W7	GNMA II POOL MA7137	1/20/2051	3.00	19,585,752	17,625,610	20,491,580	(2,865,970)
'01F020679	FNMA TBA 30 YR 2	7/13/2053	2.00	20,954,000	17,086,520	17,167,691	(81,170)
'21H040673	GNMA II TBA 30 YR 4	7/20/2053	4.00	17,308,600	16,377,570	16,411,603	(34,033)
'3140QLN36	FNMA POOL CB1309	8/1/2051	2.00	18,118,199	14,801,844	16,023,282	(1,221,438)
'21H030674	GNMA II TBA 30 YR 3	7/20/2053	3.00	16,274,348	14,540,804	14,579,135	(38,330)
'3132DWGG2	FED HM LN PC POOL SD8299	2/1/2053	5.00	14,687,483	14,393,292	14,684,327	(291,035)
'3140QLN44	FNMA POOL CB1310	8/1/2051	2.00	17,549,755	14,336,746	15,479,433	(1,142,687)
'3132DWE74	FED HM LN PC POOL SD8258	10/1/2052	5.00	14,373,954	14,086,618	14,171,820	(85,202)
'3132DWG80	FED HM LN PC POOL SD8323	5/1/2053	5.00	14,124,871	13,842,939	13,765,632	77,307
'01F022675	FNMA TBA 30 YR 2.5	7/13/2053	2.50	16,266,000	13,791,779	13,739,923	51,855
'01F030470	FNMA TBA 15 YR 3	7/18/2038	3.00	14,460,000	13,488,433	13,574,255	(85,822)
'36179WTY4	GNMA II POOL MA7767	12/20/2051	2.50	15,179,844	13,148,781	15,214,884	(2,066,103)
'21H032670	GNMA II TBA 30 YR 3.5	7/20/2053	3.50	11,879,500	10,963,947	10,970,440	(6,493)
'3132DNAY9	FED HM LN PC POOL SD0923	1/1/2052	2.50	12,740,479	10,898,715	11,908,864	(1,010,149)
'31418DYB2	FNMA POOL MA4305	4/1/2051	2.00	13,259,123	10,856,305	12,289,550	(1,433,245)
'01F050676	FNMA TBA 30 YR 5	7/13/2053	5.00	10,958,000	10,737,087	10,775,226	(38,139)
'36179W7J1	GNMA II POOL MA8097	6/20/2052	2.50	12,240,010	10,601,195	10,738,696	(137,501)
'21H020675	GNMA II TBA 30 YR 2	7/20/2053	2.00	12,485,000	10,492,769	10,575,440	(82,672)
'21H050672	GNMA II TBA 30 YR 5	7/20/2053	5.00	10,396,000	10,215,733	10,238,338	(22,605)
'3140XGTV1	FNMA POOL FS1463	5/1/2051	4.00	10,665,289	10,141,303	10,575,705	(434,402)
'21H042679	GNMA II TBA 30 YR 4.5	7/20/2053	4.50	10,010,000	9,661,252	9,699,143	(37,891)
'3133KNL84	FED HM LN PC POOL RA6651	1/1/2052	2.00	11,423,753	9,364,850	11,259,091	(1,894,240)
'3132DVL52	FED HM LN PC POOL SD7548	11/1/2051	2.50	10,788,818	9,249,793	10,334,929	(1,085,136)
'3132DVMB8	FED HM LN PC POOL SD7554	4/1/2052	2.50	10,787,077	9,245,496	9,199,396	46,100
'3132DWBB8	FED HM LN PC POOL SD8134	3/1/2051	2.00	11,276,957	9,238,760	9,856,766	(618,005)
'36179W5B0	GNMA II POOL MA8042	5/20/2052	2.50	10,417,053	9,021,481	9,212,217	(190,737)
'36179VSF8	GNMA II POOL MA6818	8/20/2050	2.00	10,608,722	8,962,355	10,421,798	(1,459,443)
'3140X9WD3	FNMA POOL FM6043	6/1/2049	3.50	9,684,894	8,939,157	10,301,506	(1,362,349)
'3132DWF57	FED HM LN PC POOL SD8288	1/1/2053	5.00	9,117,833	8,935,294	8,986,764	(51,470)
'01F030678	FNMA TBA 30 YR 3	7/13/2053	3.00	10,005,495	8,805,236	8,838,812	(33,576)
'36179WDS4	GNMA II POOL MA7313	4/20/2051	3.00	9,780,895	8,789,993	9,020,748	(230,756)
'31418ECG3	FNMA POOL MA4570	3/1/2042	2.00	10,219,142	8,648,460	9,914,390	(1,265,931)
'3140QKM96	FNMA POOL CB0383	5/1/2051	2.50	10,047,218	8,622,221	8,918,476	(296,255)
'3132DMUR4	FED HM LN PC POOL SD0592	9/1/2050	3.00	9,426,500	8,500,064	9,176,477	(676,413)
'3132DVL60	FED HM LN PC POOL SD7549	1/1/2052	2.00	10,162,911	8,385,012	9,629,390	(1,244,378)
'3133KNL76	FED HM LN PC POOL RA6650	1/1/2052	2.00	9,886,190	\$ 8,117,451	\$ 9,752,958	\$ (1,635,506)

Full listing of holdings can be obtained at  
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

Continued...

New York City Police Pension Fund  
List of Top 100 Fixed Asset Holdings  
As of June 30, 2023

CUSIP	Security Description	Maturity Date	Nominal	Quantity	Fair Value	Par Value	Gain/Loss
			Interest Rate				
'3132DWCT8	FED HM LN PC POOL SD8182	12/1/2051	2.00	9,792,717	\$ 7,996,243	\$ 8,626,772	\$ (630,529)
'3132DM5G1	FED HM LN PC POOL SD0519	8/1/2050	3.00	8,469,897	7,569,123	9,213,896	(1,644,773)
'31418DV74	FNMA POOL MA4237	1/1/2051	2.00	9,086,987	7,472,684	7,509,543	(36,859)
'3140QKP28	FNMA POOL CB0440	5/1/2051	2.50	8,546,791	7,279,216	7,774,909	(495,692)
'3140QHM77	FNMA POOL CA9381	3/1/2051	2.00	8,902,863	7,277,556	8,915,382	(1,637,826)
'3140QMZQ0	FNMA POOL CB2550	1/1/2052	2.50	8,270,066	7,088,604	6,837,019	251,586
'36179WVQ9	GNMA II POOL MA7535	8/20/2051	3.00	7,643,714	6,855,876	7,352,895	(497,018)
'36179WQA9	GNMA II POOL MA7649	10/20/2051	2.50	7,908,627	6,853,063	8,193,770	(1,340,708)
'21H042679	GNMA II TBA 30 YR 4.5	7/20/2053	4.50	7,054,000	6,808,239	6,833,564	(25,326)
'21H052678	GNMA II TBA 30 YR 5.5	7/20/2053	5.50	6,680,000	6,648,671	6,669,948	(21,277)
'3140QH8G9	FNMA POOL CA9038	2/1/2051	2.50	7,649,204	6,545,424	6,947,031	(401,607)
'3140XCH43	FNMA POOL FM8350	9/1/2051	1.50	8,420,103	6,513,118	6,598,763	(85,644)
'3140XDRV0	FNMA POOL FM9499	11/1/2051	2.50	7,535,745	6,463,182	7,772,414	(1,309,232)
'3132DM5F3	FED HM LN PC POOL SD0518	8/1/2050	3.00	7,148,590	6,335,867	7,569,509	(1,233,642)
'3133KNGS6	FED HM LN PC POOL RA6509	12/1/2051	2.00	7,689,500	6,302,314	6,258,532	43,782
'31418DVA7	FNMA POOL MA4208	12/1/2050	2.00	7,429,651	6,110,145	6,431,046	(320,901)
'3132DVL8	FED HM LN PC POOL SD7534	2/1/2051	2.50	6,958,970	6,014,638	6,613,347	(598,709)
'3140Q3J2	FNMA POOL CB5300	12/1/2052	5.50	5,828,557	5,819,231	5,882,289	(63,058)
'3133KJUF7	FED HM LN PC POOL RA3282	8/1/2050	3.00	6,441,491	5,745,617	6,948,759	(1,203,142)
'01F042475	FNMA TBA 15 YR 4.5	7/18/2038	4.50	5,821,000	5,707,316	5,729,707	(22,391)
'3132DN4Q3	FED HM LN PC POOL SD1731	1/1/2052	2.50	6,631,010	5,672,498	5,464,367	208,131
'01F052672	FNMA TBA 30 YR 5.5	7/13/2053	5.50	5,341,000	5,315,150	5,325,822	(10,672)
'3140QEJX1	FNMA POOL CA6577	8/1/2050	2.50	6,183,442	5,314,359	5,696,979	(382,620)
'3140XJXF5	FNMA POOL FS3377	5/1/2052	4.00	5,542,290	5,284,241	5,377,753	(93,512)
'3140KP7D9	FNMA POOL BQ4491	2/1/2051	2.00	6,416,443	5,261,098	6,294,130	(1,033,031)
'3140XGPU7	FNMA POOL FS1334	11/1/2051	2.00	6,421,274	5,250,162	5,604,819	(354,657)
'36179XQR0	GNMA II POOL MA8564	1/20/2053	2.50	5,898,412	5,108,909	5,193,789	(84,880)
'31418DTQ5	FNMA POOL MA4158	10/1/2050	2.00	6,102,163	5,024,216	5,550,186	(525,970)
'01F040677	FNMA TBA 30 YR 4	7/13/2053	4.00	5,348,400	5,018,939	5,021,748	(2,809)
'31418DZW5	FNMA POOL MA4356	6/1/2051	2.50	5,773,436	4,913,771	4,951,797	(38,026)
'31418DYY2	FNMA POOL MA4326	5/1/2051	2.50	5,741,403	4,890,068	4,944,783	(54,716)
'3140QEBM3	FNMA POOL CA6343	7/1/2050	2.50	5,577,327	4,793,433	5,110,226	(316,792)
'3140QEBK7	FNMA POOL CA6341	7/1/2050	2.50	5,548,681	4,768,814	5,067,506	(298,692)
'3140QEBL5	FNMA POOL CA6342	7/1/2050	2.50	5,458,141	4,691,054	4,984,818	(293,764)
'3140QNCJ9	FNMA POOL CB2772	2/1/2052	2.00	5,690,484	4,656,466	5,556,891	(900,425)
'3140QLW44	FNMA POOL CB1566	9/1/2051	2.50	5,428,909	4,613,433	5,672,574	(1,059,141)
'3140QSAX9	FNMA POOL CB6321	5/1/2053	5.50	4,584,133	4,571,022	4,620,663	(49,640)
'36179XFF8	GNMA II POOL MA8266	9/20/2052	3.50	4,894,310	4,516,616	4,605,851	(89,236)
'3133KRB86	FED HM LN PC POOL RA9063	5/1/2053	5.50	4,515,483	4,502,569	4,564,872	(62,302)
'3140QMMP6	FNMA POOL CB2165	11/1/2051	3.00	5,055,881	4,472,028	4,900,650	(428,622)
'36179MSX9	GNMA II POOL MA0534	11/20/2042	3.50	4,743,473	4,470,154	5,189,588	(719,434)
'21H060671	GNMA II TBA 30 YR 6	7/20/2053	6.00	4,427,000	4,456,395	4,467,828	(11,433)
'31418D4X7	FNMA POOL MA4437	10/1/2051	2.00	5,437,974	4,440,377	5,456,242	(1,015,864)
'3140QRWZ2	FNMA POOL CB6063	4/1/2053	5.00	4,504,416	4,432,030	4,513,389	(81,360)
'36179WQA9	GNMA II POOL MA7649	10/20/2051	2.50	5,112,847	4,430,436	5,124,231	(693,796)
'31418DYB2	FNMA POOL MA4305	4/1/2051	2.00	5,408,543	4,428,407	5,412,768	(984,362)
'3140QELS9	FNMA POOL CA6636	8/1/2050	2.50	5,060,665	4,349,389	4,662,533	(313,144)
'36179WR26	GNMA II POOL MA7705	11/20/2051	2.50	5,004,862	4,333,259	5,034,134	(700,875)
'3140XAUM2	FNMA POOL FM6887	5/1/2051	2.50	5,034,124	4,316,308	4,579,086	(262,778)
'3132DMRP2	FED HM LN PC POOL SD0494	6/1/2049	3.50	4,631,109	\$ 4,315,592	\$ 5,164,857	\$ (849,265)

Full listing of holdings can be obtained at  
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

New York City Police Pension Fund  
List of Top 100 Equity Asset Holdings  
As of June 30, 2023

<u>CUSIP</u>	<u>Security Description</u>	<u>Maturity Date</u>	<u>Nominal Interest Rate</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'3132DWE66	FED HM LN PC POOL SD8257	10/1/2052	4.50	73,457,976	\$ 70,634,252	\$ 71,670,308	\$ (1,036,056)
'01F042673	FNMA TBA 30 YR 4.5	7/13/2053	4.50	71,235,000	68,486,041	68,967,279	(481,238)
'01F020679	FNMA TBA 30 YR 2	7/13/2053	2.00	51,098,000	41,666,842	41,638,389	28,453
'3132DVMA0	FED HM LN PC POOL SD7553	3/1/2052	3.00	40,957,280	36,407,745	38,735,807	(2,328,062)
'3140XBNR7	FNMA POOL FM7599	1/1/2051	3.50	31,980,390	29,492,955	32,709,942	(3,216,987)
'36179XLE4	GNMA II POOL MA8425	11/20/2052	3.50	30,337,742	27,996,578	28,460,051	(463,473)
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'01F052672	FNMA TBA 30 YR 5.5	7/13/2053	5.50	22,033,000	21,926,360	22,000,281	(73,920)
'21H020675	GNMA II TBA 30 YR 2	7/20/2053	2.00	25,218,300	21,194,216	21,278,374	(84,158)
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'36179V4W7	GNMA II POOL MA7137	1/20/2051	3.00	19,585,752	17,625,610	20,491,580	(2,865,970)
'01F020679	FNMA TBA 30 YR 2	7/13/2053	2.00	20,954,000	17,086,520	17,167,691	(81,170)
'21H040673	GNMA II TBA 30 YR 4	7/20/2053	4.00	17,308,600	16,377,570	16,411,603	(34,033)
'3140QLN36	FNMA POOL CB1309	8/1/2051	2.00	18,118,199	14,801,844	16,023,282	(1,221,438)
'21H030674	GNMA II TBA 30 YR 3	7/20/2053	3.00	16,274,348	14,540,804	14,579,135	(38,330)
'3132DWGG2	FED HM LN PC POOL SD8299	2/1/2053	5.00	14,687,483	14,393,292	14,684,327	(291,035)
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'3132DWG80	FED HM LN PC POOL SD8323	5/1/2053	5.00	14,124,871	13,842,939	13,765,632	77,307
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'01F030470	FNMA TBA 15 YR 3	7/18/2038	3.00	14,460,000	13,488,433	13,574,255	(85,822)
'36179WTY4	GNMA II POOL MA7767	12/20/2051	2.50	15,179,844	13,148,781	15,214,884	(2,066,103)
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'31418DYB2	FNMA POOL MA4305	4/1/2051	2.00	13,259,123	10,856,305	12,289,550	(1,433,245)
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'36179W7J1	GNMA II POOL MA8097	6/20/2052	2.50	12,240,010	10,601,195	10,738,696	(137,501)
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'3140XGTV1	FNMA POOL FS1463	5/1/2051	4.00	10,665,289	10,141,303	10,575,705	(434,402)
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'3133KNL84	FED HM LN PC POOL RA6651	1/1/2052	2.00	11,423,753	9,364,850	11,259,091	(1,894,240)
'3132DVL52	FED HM LN PC POOL SD7548	11/1/2051	2.50	10,788,818	9,249,793	10,334,929	(1,085,136)
'3132DVMB8	FED HM LN PC POOL SD7554	4/1/2052	2.50	10,787,077	9,245,496	9,199,396	46,100
'3132DWBB8	FED HM LN PC POOL SD8134	3/1/2051	2.00	11,276,957	9,238,760	9,856,766	(618,005)
'36179W5B0	GNMA II POOL MA8042	5/20/2052	2.50	10,417,053	9,021,481	9,212,217	(190,737)
'36179VVSF8	GNMA II POOL MA6818	8/20/2050	2.00	10,608,722	8,962,355	10,421,798	(1,459,443)
'3140X9WD3	FNMA POOL FM6043	6/1/2049	3.50	9,684,894	8,939,157	10,301,506	(1,362,349)
'3132DWF57	FED HM LN PC POOL SD8288	1/1/2053	5.00	9,117,833	8,935,294	8,986,764	(51,470)
'01F030678	FNMA TBA 30 YR 3	7/13/2053	3.00	10,005,495	8,805,236	8,838,812	(33,576)
'36179WDS4	GNMA II POOL MA7313	4/20/2051	3.00	9,780,895	8,789,993	9,020,748	(230,756)
'31418ECG3	FNMA POOL MA4570	3/1/2042	2.00	10,219,142	8,648,460	9,914,390	(1,265,931)
'3140QKM96	FNMA POOL CB0383	5/1/2051	2.50	10,047,218	8,622,221	8,918,476	(296,255)
'3132DMUR4	FED HM LN PC POOL SD0592	9/1/2050	3.00	9,426,500	8,500,064	9,176,477	(676,413)
'3132DVL60	FED HM LN PC POOL SD7549	1/1/2052	2.00	10,162,911	8,385,012	9,629,390	(1,244,378)
'3133KNL76	FED HM LN PC POOL RA6650	1/1/2052	2.00	9,886,190	\$ 8,117,451	\$ 9,752,958	\$ (1,635,506)

Full listing of holdings can be obtained at  
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

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New York City Police Pension Fund  
List of Top 100 Equity Asset Holdings  
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CUSIP	Security Description	Maturity Date	Nominal	Quantity	Fair Value	Par Value	Gain/Loss
			Interest Rate				
'3132DWCT8	FED HM LN PC POOL SD8182	12/1/2051	2.00	9,792,717	\$ 7,996,243	\$ 8,626,772	\$ (630,529)
'3132MSG1	FED HM LN PC POOL SD0519	8/1/2050	3.00	8,469,897	7,569,123	9,213,896	(1,644,773)
'31418DV74	FNMA POOL MA4237	1/1/2051	2.00	9,086,987	7,472,684	7,509,543	(36,859)
'3140QKP28	FNMA POOL CB0440	5/1/2051	2.50	8,546,791	7,279,216	7,774,909	(495,692)
'3140QHM77	FNMA POOL CA9381	3/1/2051	2.00	8,902,863	7,277,556	8,915,382	(1,637,826)
'3140QMZQ0	FNMA POOL CB2550	1/1/2052	2.50	8,270,066	7,088,604	6,837,019	251,586
'36179WLQ9	GNMA II POOL MA7535	8/20/2051	3.00	7,643,714	6,855,876	7,352,895	(497,018)
'36179WQA9	GNMA II POOL MA7649	10/20/2051	2.50	7,908,627	6,853,063	8,193,770	(1,340,708)
'21H042679	GNMA II TBA 30 YR 4.5	7/20/2053	4.50	7,054,000	6,808,239	6,833,564	(25,326)
'21H052678	GNMA II TBA 30 YR 5.5	7/20/2053	5.50	6,680,000	6,648,671	6,669,948	(21,277)
'3140QHVG9	FNMA POOL CA9038	2/1/2051	2.50	7,649,204	6,545,424	6,947,031	(401,607)
'3140XCH43	FNMA POOL FM8350	9/1/2051	1.50	8,420,103	6,513,118	6,598,763	(85,644)
'3140XDRV0	FNMA POOL FM9499	11/1/2051	2.50	7,535,745	6,463,182	7,772,414	(1,309,232)
'3132DMSF3	FED HM LN PC POOL SD0518	8/1/2050	3.00	7,148,590	6,335,867	7,569,509	(1,233,642)
'3133KNGS6	FED HM LN PC POOL RA6509	12/1/2051	2.00	7,689,500	6,302,314	6,258,532	43,782
'31418DVA7	FNMA POOL MA4208	12/1/2050	2.00	7,429,651	6,110,145	6,431,046	(320,901)
'3132DVL8	FED HM LN PC POOL SD7534	2/1/2051	2.50	6,958,970	6,014,638	6,613,347	(598,709)
'3140QQ3J2	FNMA POOL CB5300	12/1/2052	5.50	5,828,557	5,819,231	5,882,289	(63,058)
'3133KJUF7	FED HM LN PC POOL RA3282	8/1/2050	3.00	6,441,491	5,745,617	6,948,759	(1,203,142)
'01F042475	FNMA TBA 15 YR 4.5	7/18/2038	4.50	5,821,000	5,707,316	5,729,707	(22,391)
'3132DN4Q3	FED HM LN PC POOL SD1731	1/1/2052	2.50	6,631,010	5,672,498	5,464,367	208,131
'01F052672	FNMA TBA 30 YR 5.5	7/13/2053	5.50	5,341,000	5,315,150	5,325,822	(10,672)
'3140QEJX1	FNMA POOL CA6577	8/1/2050	2.50	6,183,442	5,314,359	5,696,979	(382,620)
'3140XJXF5	FNMA POOL FS3377	5/1/2052	4.00	5,542,290	5,284,241	5,377,753	(93,512)
'3140KP7D9	FNMA POOL BQ4491	2/1/2051	2.00	6,416,443	5,261,098	6,294,130	(1,033,031)
'3140XGPU7	FNMA POOL FS1334	11/1/2051	2.00	6,421,274	5,250,162	5,604,819	(354,657)
'36179XQR0	GNMA II POOL MA8564	1/20/2053	2.50	5,898,412	5,108,909	5,193,789	(84,880)
'31418DTQ5	FNMA POOL MA4158	10/1/2050	2.00	6,102,163	5,024,216	5,550,186	(525,970)
'01F040677	FNMA TBA 30 YR 4	7/13/2053	4.00	5,348,400	5,018,939	5,021,748	(2,809)
'31418DZW5	FNMA POOL MA4356	6/1/2051	2.50	5,773,436	4,913,771	4,951,797	(38,026)
'31418DYY2	FNMA POOL MA4326	5/1/2051	2.50	5,741,403	4,890,068	4,944,783	(54,716)
'3140QEBM3	FNMA POOL CA6343	7/1/2050	2.50	5,577,327	4,793,433	5,110,226	(316,792)
'3140QEBK7	FNMA POOL CA6341	7/1/2050	2.50	5,548,681	4,768,814	5,067,506	(298,692)
'3140QEBL5	FNMA POOL CA6342	7/1/2050	2.50	5,458,141	4,691,054	4,984,818	(293,764)
'3140QNCJ9	FNMA POOL CB2772	2/1/2052	2.00	5,690,484	4,656,466	5,556,891	(900,425)
'3140QLW44	FNMA POOL CB1566	9/1/2051	2.50	5,428,909	4,613,433	5,672,574	(1,059,141)
'3140QSAX9	FNMA POOL CB6321	5/1/2053	5.50	4,584,133	4,571,022	4,620,663	(49,640)
'36179XFF8	GNMA II POOL MA8266	9/20/2052	3.50	4,894,310	4,516,616	4,605,851	(89,236)
'3133KRB86	FED HM LN PC POOL RA9063	5/1/2053	5.50	4,515,483	4,502,569	4,564,872	(62,302)
'3140QMMP6	FNMA POOL CB2165	11/1/2051	3.00	5,055,881	4,472,028	4,900,650	(428,622)
'36179MSX9	GNMA II POOL MA0534	11/20/2042	3.50	4,743,473	4,470,154	5,189,588	(719,434)
'21H060671	GNMA II TBA 30 YR 6	7/20/2053	6.00	4,427,000	4,456,395	4,467,828	(11,433)
'31418D4X7	FNMA POOL MA4437	10/1/2051	2.00	5,437,974	4,440,377	5,456,242	(1,015,864)
'3140QRWZ2	FNMA POOL CB6063	4/1/2053	5.00	4,504,416	4,432,030	4,513,389	(81,360)
'36179WQA9	GNMA II POOL MA7649	10/20/2051	2.50	5,112,847	4,430,436	5,124,231	(693,796)
'31418DYB2	FNMA POOL MA4305	4/1/2051	2.00	5,408,543	4,428,407	5,412,768	(984,362)
'3140QELS9	FNMA POOL CA6636	8/1/2050	2.50	5,060,665	4,349,389	4,662,533	(313,144)
'36179WR26	GNMA II POOL MA7705	11/20/2051	2.50	5,004,862	4,333,259	5,034,134	(700,875)
'3140XAUM2	FNMA POOL FM6887	5/1/2051	2.50	5,034,124	4,316,308	4,579,086	(262,778)
'3132DMRP2	FED HM LN PC POOL SD0494	6/1/2049	3.50	4,631,109	\$ 4,315,592	\$ 5,164,857	\$ (849,265)

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NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279



New York City Police Pension Fund  
List of Top 100 Alternative Asset Holdings  
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<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'922VQL904	DE SHAW COMPOSITE FUND, LLC	58,793	\$ 337,973,427	\$ 95,508,477	\$ 242,464,950
'ACI06VJX8	OAK HILL CTR ST PARTNERSHIP	10,448,473	293,751,448	178,341,051	115,410,397
'962BFY903	LION INDUSTRIAL TRUST	130,470,599	281,209,937	130,470,599	150,739,337
'ACI06VHR3	APOLLO CENTRE ST PARTNERSHIP	18,457,804	261,701,957	216,364,905	45,337,052
'926FDP900	SRS PARTNERS US	39,064,312	258,801,264	103,312,497	155,488,767
'ACI06VJW0	MARATHON CTR ST PARTNERSHIP	5,697,307	217,775,852	178,023,467	39,752,384
'935TNH906	PHARO GAIA FUND LTD CL A S 1	98,948	214,649,413	196,161,059	18,488,354
'ACI06DFK0	ALPHAQUEST ORIGINAL	152,136	213,335,623	163,000,000	50,335,623
'933JWW907	FLORIN COURT CAPITAL FUND	101,000,000	192,290,264	101,000,000	91,290,264
'976ENK902	TURIYA FUND	114,194	183,061,838	111,067,989	71,993,849
'964KPR905	GRESHAM QUANT ACAR FD LLC	106,376	175,798,550	127,000,000	48,798,550
'933GHF907	VOLORIDGE FUND	114,313	175,379,905	114,000,000	61,379,905
'ACI0B2M46	ARES CENTRE STREET PARTNERSHIP	84,681	169,978,288	90,000,000	79,978,288
'ACI08B440	LASALLE US PROPERTY FUND	114,872,323	162,989,353	114,872,323	48,117,030
'935XRS909	PLATINUM EQTY CAP PTRS V LP	107,130,255	161,640,378	107,130,255	54,510,123
'944DMJII8	KONTIKI ONSHORE FUND	150,000,000	160,154,550	150,000,000	10,154,550
'979GFS906	PRUDENTIAL PRISA III	110,394,803	152,688,819	110,394,803	42,294,015
'966ACCI3	BLACK CREEK INDUSTRIAL FUND	125,740,804	148,281,478	125,740,804	22,540,674
'931KLY904	APOLLO IX	92,308,451	144,347,248	92,308,451	52,038,797
'ACI06VK08	AG CENTRE ST PARTNERSHIP	77,169	143,222,490	106,753,408	36,469,082
'ACI084PS0	METLIFE CORE PROPERTY FUND	99,000,000	135,121,536	99,000,000	36,121,536
'962RLN905	KKR NYC CREDIT B LP	92,654,542	131,892,536	101,342,566	30,549,970
'963ECW903	DL PARTNERS OPPORTUNITIES FUND	120,500	131,468,082	120,500,000	10,968,082
'963DBT903	VISTA EQUITY PARTNERS FUND VII	93,005,175	130,435,759	93,005,175	37,430,584
'931PNS904	CVC CAPITAL PARTNERS VII A	59,217,449	123,954,081	66,180,631	57,773,450
'926BKS905	IFM GLOBAL INFRASTURE (US) LP	61,794,159	119,349,610	61,794,159	57,555,451
'933GHE900	BLACKSTONE REAL ESTATE PTNR IX	83,330,638	119,126,313	83,330,638	35,795,675
'ACI08C7T0	LUXOR CAPITAL PARTNERS	117,596	117,391,322	112,956,596	4,434,726
'930MHC904	CARLYLE PROPERTY INVESTORS	78,527,242	115,215,170	78,527,242	36,687,928
'ACI082WV9	VISTA EQUITY PARTNERS FUND V	46,593,356	112,979,197	45,623,205	67,355,992
'962BGA904	BROOKFIELD PREMIER RE PARTNERS	82,617,573	112,740,436	82,617,573	30,122,863
'962VGP907	BRIDGEPOINT VI	64,263,840	110,819,525	72,211,743	38,607,782
'74199B911	PRUDENTIALS PRISA II	48,071,785	107,335,642	48,071,785	59,263,857
'966MRQ909	GEMSSTOCK FUND LP	75,048	107,255,321	95,000,000	12,255,321
'979GFM909	PROLOGIS INC	71,646,674	107,075,596	83,594,860	23,480,735
'928EDW906	VISTA EQUITY PARTNERS VI, L.P.	51,667,904	102,833,183	51,667,904	51,165,279
'932SBK907	KEY SQUARE PARTNERS	96,279	99,796,629	97,321,042	2,475,587
'933KTZ901	WP GLOBAL GROWTH	68,794,146	97,883,613	68,794,146	29,089,467
'962TGC901	BROOKFIELD STRATEGIC RE III LP	71,283,063	95,147,635	71,283,063	23,864,572
'976HWQ902	WARBURG PINCUS XII	54,286,644	93,741,308	54,286,644	39,454,664
'922VQE900	CASPIAN SELECT CREDIT FUND	68,894	92,346,971	72,653,276	19,693,695
'962SKE904	WARBURG PINCUS FINANCIAL SECTO	49,710,178	89,116,630	49,710,178	39,406,451
'932TWH909	KKR AMERICAS FUND XII LP	58,209,823	88,164,074	59,014,996	29,149,078
'927RTF908	USAA EAGLE RE FUND	63,676,661	85,189,184	63,676,661	21,512,523
'932SJQ906	EQT VIII	44,172,777	84,226,347	49,176,855	35,049,492
'966MGT905	CORTLAND GROWTH AND INCOME LP	67,590,128	83,027,375	67,590,128	15,437,247
'933REU903	MARANON CENTRE ST PARTNERSHIP	11,828,205	81,753,657	59,286,538	22,467,118
'937TQC902	CALEDONIA FUND US LP	100,000	76,891,442	100,000,000	(23,108,558)
'ACI0C35L4	BLACKSTONE RE PRTNRS VIII	55,615,827	76,504,464	55,615,827	20,888,637
'976LFP904	GLOBAL INFRASTRUCTURE PRT III	51,449,345	\$ 73,803,160	\$ 51,449,345	\$ 22,353,814

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<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>
'962VLX904	SIRIS PARTNERS IV	41,854,849	\$ 73,013,147	\$ 41,854,849	\$ 31,158,298
'934LCY909	ASF VIII B	43,417,457	72,747,035	43,417,456	29,329,579
'ACI06CN64	CVC CAPITAL PARTNERS VI	36,370,692	72,617,422	41,518,161	31,099,260
'943BTZ909	HARBOURVEST CENTRE ST COINV	72,050,000	71,757,909	72,050,000	(292,091)
'934KTV909	LEXINGTON IX	50,498,922	70,858,168	50,498,921	20,359,247
'965RHN907	GREEN EQUITY INVESTORS VIII	60,013,204	70,272,641	60,013,204	10,259,437
'965SET905	FCO MA CENTRE ST II	2,192,805	67,863,218	64,336,285	3,526,933
'943FPZ904	BROOKFIELD STRATEGIC RE IV B	64,438,160	67,143,274	64,438,159	2,705,115
'964MXY907	EXETER INDUSTRIAL CORE FND III	62,500,000	66,946,750	62,500,000	4,446,750
'935XQV903	EQT INFRA FUND IV	44,967,562	66,182,313	44,967,562	21,214,751
'966PATII5	CVC CAPITAL PARTNERS VIII A LP	52,955,967	65,683,448	57,205,337	8,478,111
'932TTQ903	KKR RE CREDIT OPP PRNTS AGG I	72,243,221	65,682,670	72,243,221	(6,560,551)
'932SBJ900	ICG CENTRE ST PARTNERSHIP	9,056,060	64,870,753	54,566,425	10,304,328
'ACI006PI5	JP MORGAN STR PROPERTY FD	5,166,983	64,792,422	45,625,626	19,166,796
'966XWTII4	NYC NORTHBOUND EMERG MGRS PRGI	49,024,675	64,322,776	49,024,675	15,298,101
'ACI06VK40	CONTRARIAN CTR ST PARTNERSHIP	5,547,288	64,235,685	55,000,000	9,235,685
'966RYG902	EQT IX USD	48,338,128	62,689,960	48,338,128	14,351,832
'934CYT906	APAX X USD	46,726,253	61,977,889	46,726,252	15,251,637
'930HBL901	H/2 SPECIAL OPP IV LP	53,953,395	60,520,171	53,953,395	6,566,776
'931ARB900	PLATINUM EQUITY CAP PTNRS IV	35,540,827	60,458,573	35,540,827	24,917,745
'967HBJ902	THE RESOLUTE FUND V	39,213,406	60,151,757	39,213,405	20,938,352
'934CXU904	PECP V CO INVESTMENT	31,739,471	59,732,669	31,739,471	27,993,198
'964KDS906	BROOKFIELD INFRA FUND IV B	51,238,114	59,727,757	51,238,114	8,489,643
'942SGH907	CIREP CENTRE STREET	49,264,706	59,455,899	49,264,706	10,191,193
'ACI06VJ42	FORTRESS CNTRE ST PARTNERSHIP	327,833	58,975,613	40,870,158	18,105,455
'ACI018UL7	GREEN EQUITY INVESTORS VI	36,010,430	58,763,440	36,010,430	22,753,010
'964KDT904	GLOBAL INFRA PARTNERS IV AB	51,169,697	58,603,580	51,169,697	7,433,882
'930LAB905	APAX IX USD L.P.	28,639,514	58,398,060	30,796,348	27,601,712
'ACI05JGB7	OAKTREE OPPORTUNITIES FUND IX,	12,398,711	57,575,719	23,434,564	34,141,155
'942SGF901	CENTERBRIDGE CAPITAL PRTNS IV	42,194,207	57,263,024	42,194,205	15,068,819
'944PFQII3	THOMA BRAVO FUND XV	56,118,845	56,413,862	56,118,845	295,017
'943GGX907	CLEARLAKE CAPITAL PARTNERS VII	52,079,294	55,886,655	52,079,294	3,807,361
'928QUK906	GREEN EQUITY INVESTORS VII	27,937,134	54,598,071	27,937,134	26,660,938
'967HBJII3	EQT INFRA V NO 2 USD SCSP	46,338,277	54,551,875	46,338,277	8,213,599
'943GGV000	KKR RE PARTNERS AMERICAS III	60,001,704	54,273,461	60,001,704	(5,728,243)
'963DBS905	WCAS FUND XIII	43,971,251	52,454,053	43,971,250	8,482,803
'967HRT002	MARATHON CTR ST PARTNERSHIP B	5,371,560	52,100,564	43,593,750	8,506,814
'942SGG008	PSG V	44,739,007	51,931,160	44,739,007	7,192,153
'935CAJ903	TRILANTIC CAPITAL VI	32,203,113	50,886,684	32,203,113	18,683,570
'930VRP904	BC EUROPEAN CAPITAL X	28,910,421	50,246,204	32,948,131	17,298,073
'933MHK903	GEPF III	43,656,835	50,190,080	43,656,835	6,533,245
'ACI0BCBL8	AMERICAN SEC PTNRS VII	26,960,298	50,069,776	26,960,298	23,109,478
'976XMN905	BRIGHTWOOD CAPITAL FUND IV LP	7,555,601	49,555,524	37,356,598	12,198,927
'975EFB902	VISTA EQUITY PARTNERS FUND IV,	21,272,596	49,497,183	21,272,596	28,224,587
'935VDV901	BLACKSTONE CAP VIII	40,336,076	49,086,705	40,336,076	8,750,629
'933SWZ900	KKR GLOBAL INFRASTRUCTURE III	41,536,915	49,046,831	41,536,915	7,509,916
'930ADP905	BROOKFIELD INFRA FUND III	36,161,416	48,519,869	36,161,416	12,358,453
'928BWN901	ALTIMETER PARTNERS FUND LP	38,000	48,464,381	39,242,354	9,222,026
'935TUX903	ICG STRATEGIC EQUITY FUND IV	33,591,250	48,070,355	33,591,250	14,479,105
'ACI07YY48	LEXINGTON CAPT PRTNS VIII	41,199,111	\$ 47,683,274	\$ 41,199,111	\$ 6,484,163

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New York City Police Pension Fund  
List of Top 100 Treasury Inflation Protected Securities  
As of June 30, 2023

<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>	<u>Accrued Interest</u>
'91282CGW5	TSY INFL IX N/B	161,794	\$ 156,535	\$ 156,992	\$ (457)	\$ 425
'912810TP3	TSY INFL IX N/B	3,158,005	3,069,044	3,133,360	(64,316)	17,779
'912810QF8	TSY INFL IX N/B	3,077,481	3,299,952	3,680,968	(381,016)	24,569
'912810FQ6	TSY INFL IX N/B	3,022,867	3,436,637	4,036,758	(600,121)	21,464
'912810SB5	TSY INFL IX N/B	4,448,874	3,823,006	4,766,353	(943,347)	16,714
'912810SG4	TSY INFL IX N/B	4,482,734	3,850,937	4,794,857	(943,919)	16,841
'912810RR1	TSY INFL IX N/B	4,759,412	4,124,982	4,947,686	(822,704)	17,881
'912810SM1	TSY INFL IX N/B	5,975,441	4,174,025	6,426,891	(2,252,866)	5,608
'912810SV1	TSY INFL IX N/B	6,314,354	4,207,570	5,823,089	(1,615,519)	2,965
'912810RA8	TSY INFL IX N/B	5,818,619	4,769,463	5,594,509	(825,046)	13,651
'912810QP6	TSY INFL IX N/B	4,469,524	4,792,849	6,603,592	(1,810,742)	35,682
'912810RW0	TSY INFL IX N/B	6,043,719	5,065,724	6,197,900	(1,132,176)	19,854
'912810TE8	TSY INFL IX N/B	7,986,621	5,291,376	6,161,006	(869,630)	3,751
'912810PZ5	TSY INFL IX N/B	5,513,885	5,677,592	6,398,627	(721,035)	63,592
'912810PV4	TSY INFL IX N/B	6,638,209	6,560,475	7,334,266	(773,791)	53,592
'912810PS1	TSY INFL IX N/B	6,768,180	6,801,750	7,305,783	(504,033)	74,156
'912810FD5	TSY INFL IX N/B	6,769,869	7,265,559	7,993,625	(728,066)	51,629
'912810QV3	TSY INFL IX N/B	8,949,247	7,598,359	8,629,965	(1,031,606)	25,216
'912828N71	TSY INFL IX N/B	8,236,681	7,853,428	8,711,535	(858,107)	23,749
'912810RL4	TSY INFL IX N/B	9,729,930	8,033,906	9,408,672	(1,374,767)	27,416
'912810FS2	TSY INFL IX N/B	8,272,092	8,161,412	9,367,805	(1,206,393)	76,323
'912810RF7	TSY INFL IX N/B	8,833,654	8,314,147	10,304,228	(1,990,081)	45,632
'91282CGW5	TSY INFL IX N/B	8,807,639	8,521,391	8,801,497	(280,106)	23,162
'912810FH6	TSY INFL IX N/B	7,758,393	8,570,154	9,732,530	(1,162,376)	63,249
'912828Y38	TSY INFL IX N/B	10,871,345	10,300,382	11,673,804	(1,373,422)	37,614
'9128285W6	TSY INFL IX N/B	11,206,061	10,605,528	12,505,427	(1,899,898)	45,234
'912810FR4	TSY INFL IX N/B	11,019,185	10,903,704	11,637,706	(734,002)	120,732
'91282CCA7	TSY INFL IX N/B	12,392,648	11,619,718	13,005,223	(1,385,505)	3,259
'9128287D6	TSY INFL IX N/B	13,480,426	12,306,955	14,196,957	(1,890,002)	15,547
'912828ZJ2	TSY INFL IX N/B	13,157,583	12,516,414	13,882,243	(1,365,829)	3,460
'912828H45	TSY INFL IX N/B	13,126,047	12,582,629	13,565,806	(983,177)	15,138
'912828Z37	TSY INFL IX N/B	14,146,574	12,687,213	14,605,244	(1,918,031)	8,153
'912828S50	TSY INFL IX N/B	13,962,203	13,114,278	14,327,979	(1,213,701)	8,051
'9128282L3	TSY INFL IX N/B	14,284,109	13,388,638	14,965,625	(1,576,987)	24,711
'91282CDC2	TSY INFL IX N/B	14,973,553	13,997,127	15,963,889	(1,966,762)	3,933
'91282CCM1	TSY INFL IX N/B	16,160,058	14,326,053	17,798,231	(3,472,179)	9,315
'91282CEJ6	TSY INFL IX N/B	15,802,365	14,625,246	15,481,560	(856,314)	4,156
'912828ZZ6	TSY INFL IX N/B	16,420,040	14,721,879	17,969,269	(3,247,390)	9,469
'9128283R9	TSY INFL IX N/B	15,869,863	14,842,289	16,758,941	(1,916,652)	36,606
'912828XL9	TSY INFL IX N/B	15,526,955	14,858,053	15,786,041	(927,987)	26,840
'912828V49	TSY INFL IX N/B	15,880,707	14,899,438	16,799,717	(1,900,279)	27,473
'912828WU0	TSY INFL IX N/B	15,850,963	15,375,751	16,599,380	(1,223,629)	9,137
'91282CFR7	TSY INFL IX N/B	15,711,899	15,479,520	15,734,170	(254,650)	53,715
'912828YL8	TSY INFL IX N/B	16,332,093	15,752,957	16,873,530	(1,120,573)	4,295
'91282CGK1	TSY INFL IX N/B	16,953,863	16,239,427	16,705,864	(466,438)	87,989
'91282CBF7	TSY INFL IX N/B	18,467,945	16,408,953	19,803,458	(3,394,505)	10,650
'91282CAQ4	TSY INFL IX N/B	17,452,722	16,545,355	18,754,402	(2,209,047)	4,590
'91282CDX6	TSY INFL IX N/B	18,978,549	16,702,642	19,825,841	(3,123,199)	10,940
'91282CEZ0	TSY INFL IX N/B	19,516,271	17,932,916	18,822,009	(889,093)	56,271
'912810SB5	TSY INFL IX N/B	7,347,960	\$ 6,314,249	\$ 7,323,217	\$ (1,008,968)	\$ 27,606

Full listing of holdings can be obtained at  
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

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New York City Police Pension Fund  
List of Top 100 Treasury Inflation Protected Securities  
As of June 30, 2023

<u>CUSIP</u>	<u>Security Description</u>	<u>Quantity</u>	<u>Fair Value</u>	<u>Par Value</u>	<u>Gain/Loss</u>	<u>Accrued Interest</u>
'912810SG4	TSY INFL IX N/B	8,987,164	\$ 7,720,513	\$ 9,532,292	\$ (1,811,778)	\$ 33,764
'912810TP3	TSY INFL IX N/B	8,163,040	7,933,087	8,070,370	(137,283)	46,002
'912810SM1	TSY INFL IX N/B	11,856,299	8,281,980	12,937,988	(4,656,008)	11,119
'912810QF8	TSY INFL IX N/B	7,756,150	8,316,842	9,347,686	(1,030,845)	61,921
'912810FQ6	TSY INFL IX N/B	7,481,126	8,505,143	9,839,739	(1,334,596)	53,119
'912810SV1	TSY INFL IX N/B	13,281,114	8,849,870	14,275,963	(5,426,093)	6,237
'912810RR1	TSY INFL IX N/B	11,039,582	9,568,006	12,196,069	(2,628,063)	41,475
'912810QP6	TSY INFL IX N/B	8,936,278	9,582,728	10,816,887	(1,234,159)	71,342
'912810TE8	TSY INFL IX N/B	15,254,120	10,106,312	14,012,812	(3,906,500)	7,164
'912810RA8	TSY INFL IX N/B	12,749,329	10,450,497	12,321,660	(1,871,163)	29,936
'912810RW0	TSY INFL IX N/B	12,514,840	10,489,688	12,768,665	(2,278,976)	41,140
'912810PZ5	TSY INFL IX N/B	12,539,391	12,911,686	14,686,006	(1,774,320)	144,619
'912810PV4	TSY INFL IX N/B	13,104,128	12,950,679	14,275,816	(1,325,137)	105,792
'912810PS1	TSY INFL IX N/B	14,217,690	14,288,210	16,082,961	(1,794,752)	155,776
'912810QV3	TSY INFL IX N/B	17,671,643	15,004,108	17,437,942	(2,433,834)	49,793
'912810FS2	TSY INFL IX N/B	15,728,131	15,517,689	17,361,748	(1,844,059)	145,116
'912810RL4	TSY INFL IX N/B	19,968,639	16,487,906	20,176,129	(3,688,223)	56,265
'912810RF7	TSY INFL IX N/B	17,751,212	16,707,263	19,924,985	(3,217,722)	91,599
'912810FD5	TSY INFL IX N/B	15,765,731	16,920,098	19,677,496	(2,757,398)	120,235
'912810FH6	TSY INFL IX N/B	15,633,024	17,268,707	20,486,590	(3,217,883)	127,445
'9128285W6	TSY INFL IX N/B	21,409,344	20,262,017	21,913,566	(1,651,549)	86,421
'912810FR4	TSY INFL IX N/B	22,284,564	22,051,022	24,928,533	(2,877,511)	244,161
'91282CCA7	TSY INFL IX N/B	23,940,999	22,447,799	25,913,764	(3,465,965)	6,296
'912828ZJ2	TSY INFL IX N/B	24,483,321	23,290,249	25,584,008	(2,293,759)	6,439
'912828Y38	TSY INFL IX N/B	25,568,263	24,225,418	25,590,248	(1,364,830)	88,465
'912828S50	TSY INFL IX N/B	26,523,630	24,912,850	26,373,014	(1,460,164)	15,295
'9128287D6	TSY INFL IX N/B	28,162,038	25,710,532	28,332,122	(2,621,590)	32,480
'91282CAQ4	TSY INFL IX N/B	27,763,038	26,319,637	29,483,061	(3,163,424)	7,301
'9128282L3	TSY INFL IX N/B	28,625,572	26,831,035	28,367,614	(1,536,579)	49,464
'912828Z37	TSY INFL IX N/B	30,356,675	27,225,080	31,435,410	(4,210,330)	17,505
'91282CGW5	TSY INFL IX N/B	28,823,735	27,886,964	28,465,359	(578,395)	76,664
'912828N71	TSY INFL IX N/B	29,590,778	28,213,919	30,192,735	(1,978,815)	85,319
'9128283R9	TSY INFL IX N/B	31,278,607	29,253,317	30,845,787	(1,592,470)	72,148
'91282CEJ6	TSY INFL IX N/B	31,690,670	29,330,032	32,127,705	(2,797,673)	8,334
'912828V49	TSY INFL IX N/B	31,342,030	29,405,406	31,204,151	(1,798,745)	54,221
'912828XL9	TSY INFL IX N/B	31,515,053	30,157,384	31,450,644	(1,293,260)	54,520
'912828H45	TSY INFL IX N/B	31,544,584	30,238,638	31,854,219	(1,615,580)	36,319
'912828ZZ6	TSY INFL IX N/B	34,321,078	30,771,592	37,641,949	(6,870,357)	19,791
'91282CBF7	TSY INFL IX N/B	35,246,393	31,316,772	38,226,575	(6,909,803)	20,325
'91282CCM1	TSY INFL IX N/B	35,741,534	31,685,227	39,696,882	(8,011,656)	20,611
'912828WU0	TSY INFL IX N/B	33,136,774	32,143,334	33,211,456	(1,068,123)	19,109
'91282CDC2	TSY INFL IX N/B	34,409,690	32,165,834	36,284,603	(4,118,769)	9,049
'91282CDX6	TSY INFL IX N/B	37,420,913	32,933,397	39,184,476	(6,251,079)	21,553
'912828YL8	TSY INFL IX N/B	34,283,800	33,068,096	34,733,065	(1,664,968)	9,016
'91282CFR7	TSY INFL IX N/B	34,812,940	34,298,057	34,961,049	(662,992)	119,016
'91282CGK1	TSY INFL IX N/B	38,102,202	36,496,575	37,613,725	(1,117,149)	197,747
'91282CEZ0	TSY INFL IX N/B	41,235,235	37,889,820	40,284,696	(2,394,875)	118,893

Full listing of holdings can be obtained at  
NYC Police Pension Fund - 233 Broadway, 25th Floor, New York, NY 10279

New York City Police Pension Fund  
 Broker Commission Report  
 Year Ended June 30, 2023

*Fiscal Year Beginning July 1, 2022  
 Report includes the following period: June 2023*

Broker Name	Shares/Par Value	Base Commission
ABEL NOSER	217,557	\$ 10,688
ABN AMRO CLEARING BANK N.V.	97,606	959
ACADEMY SECURITIES INC	49,640	1,499
ALLEN & COMPANY LLC	368	11
ARQAAM CAPITAL LIMITED	614,500	3,224
ARQAAM SECURITIES LLC	1,162,126	2,269
BANCO ITAU SA	320,600	1,246
BANCO PACTUAL S.A.	3,053,700	6,993
BANCO SANTANDER (BRASIL) S.A.	260,200	635
BANCO SANTANDER CENTRAL HISPANO	12,466	168
BANK OF AMERICA CORPORATION	1,197,151	27,681
BARCLAYS CAPITAL	746,759	19,355
BARCLAYS CAPITAL INC	120,841	1,521
BARCLAYS CAPITAL INC./LE	973,969	5,804
BARCLAYS CAPITAL LE	2,039,008	13,827
BERENBERG CAPITAL MARKETS LLC	9,505	333
BMO CAPITAL MARKETS	1,172,096	35,793
BMO NESBITT BURNS INC	4,202	92
BNP PARIBAS	3,560	224
BNP PARIBAS PRIME BROKERAGE, INC.	889,746	2,451
BNP PARIBAS SECURITIES (ASIA) LTD.	712,055	1,334
BNP PARIBAS SECURITIES SERVICES	12,438,447	9,653
BOFA SECURITIES, INC	1,277,898	6,699
BOFA SECURITIES, INC.	31,774,616	193,213
BRADESCO S.A. CTVM	2,264,167	4,542
BTG PACTUAL CHILE S.A. CORREDORES DE BOL	2,900,616	313
BTIG, LLC	463,429	12,117
CABRERA CAPITAL MARKETS	2,746,654	30,036
CANACCORD GENUITY INC.	205,837	6,754
CANTOR FITZGERALD + CO.	887,904	9,019
CANTOR FITZGERALD EUROPE	278,269	910
CAPITAL INSTITUTIONAL SVCS INC EQUITIES	74,308	2,601
CARNEGIE A S	121,769	6,171
CARNEGIE INVESTMENT BANK AB	214,608	4,211
CARNEGIE SECURITIES FINLAND	101,720	1,016
CASTLEOAK SECURITIES LP	109,459	1,230
CGS-CIMB SECURITIES (HONG KONG) LTD	366,400	185
CHINA INTERNATIONAL CAPITAL CO	760,580	2,318
CIBC WORLD MKTS INC	8,936	304
CIMB SECURITIES LTD., KOREA BRANCH	8,943	276
CIMB-GK SECURITIES PTE.LTD.	5,632,700	1,214
CITIBANK CANADA	60,721	195
CITIBANK INTERNATIONAL PLC	152,396	2,931
CITIBANK N.A.	2,942,409	11,807
CITIBANK OF COLOMBIA	869,844	172
CITIBANK SOUTH AFRICA	72,456	\$ 506

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New York City Police Pension Fund  
 Broker Commission Report  
 Year Ended June 30, 2023

*Fiscal Year Beginning July 1, 2022  
 Report includes the following period: June 2023*

Broker Name	Shares/Par Value	Base Commission
CITIGROUP GLOBAL MARKETS INC	1,755,583	\$ 14,398
CL SECURITIES TAIWAN COMPANY LIMITED	1,629,130	6,214
CLSA AUSTRALIA PTY LTD	773,303	384
CLSA SECURITIES KOREA LTD.	692,446	11,928
CLSA SECURITIES MALAYSIA SDN BHD	2,440,950	470
CLSA SINGAPORE PTE LTD.	6,006,793	18,687
CLSA UK	3,465,439	8,286
COMMERCIAL BANK OF QATAR, LTD.	187,190	457
COMPASS POINT	25,750	1,030
COWEN AND COMPANY, LLC	1,730,716	19,006
CRAIG-HALLUM	119,173	4,878
CREDIT LYONNAIS SECURITIES INDIA	4,421,103	22,786
CREDIT LYONNAIS SECURITIES(ASIA)	107,812,198	67,453
CREDIT SUISSE FIRST BOSTON	296,000	5,202
CREDIT SUISSE FIRST BOSTON (EUROPE)	9,971	1,330
CREDIT SUISSE FIRST BOSTON SA CTVM	437,600	2,500
CREDIT SUISSE INTERNATIONAL	7,003	1,585
CREDIT SUISSE SECS INDIA PRIVATE LTD	87,729	878
CREDIT SUISSE SECURITIES (USA) LLC	5,243,344	44,984
CS FIRST BOSTON (HONG KONG) LIMITED	500	66
DAIWA CAPITAL MARKETS AMERICA INC.	581,274	13,661
DAIWA SBCM EUROPE	320,428	6,204
DAIWA SECURITIES (HK) LTD.	712,726	4,119
DAIWA SECURITIES COMPANY LTD	20,878	1,136
DAIWA SECURITIES SB CAPITAL MARKETS	917,616	3,817
DAIWA SECURITIES SMBC INDIA PR	31,855	327.48
DAVIDSON D.A. + COMPANY INC.	18,901	634
DBS VICKERS SECURITIES (SINGAPORE)	1,915,900	8,368
DSP MERRILL LYNCH LTD	495,381	5,304
EUROMOBILIARE SIM S.P.A.	106,574	2,569
EVERCORE ISI	190,833	6,545
EXANE S.A.	2,643,436	13,452
FIDELITY CAPITAL MARKETS	279,349	4,281
FIDELITY CLEARING CANADA ULC	704,361	3,590
FLOW CORRETORA DE MERCADORIAS LTDA.	1,139,007	2,138
FUBON SECURITIES CO. LTD	116,680	1,233
GOLDMAN SACHS (ASIA) L.L.C.	8,678,374	4,692
GOLDMAN SACHS (ASIA) LLC	145,415	1,780
GOLDMAN SACHS (INDIA)	4,473,220	9,811
GOLDMAN SACHS + CO LLC	45,885,319	96,319
GOLDMAN SACHS DO BRASIL CORRETORA	415,886	3,100
GOLDMAN SACHS INTERNATIONAL	1,034,963	17,772
GOLDMAN SACHS(ASIA)L.L.C.	4,062,550	1,582
GUZMAN + CO	96,841	69
HAITONG INTERNATIONAL SECURITIES COMPANY	405,100	4,843
HANWHA SECURITIES SEOUL	140,262	\$ 8,175

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New York City Police Pension Fund  
 Broker Commission Report  
 Year Ended June 30, 2023

*Fiscal Year Beginning July 1, 2022*

*Report includes the following period: June 2023*

Broker Name	Shares/Par Value	Base Commission
HONGKONG AND SHANGHAI BANKING CORPORATIO	34,700	\$ 228
HSBC BROKERAGE (USA) INC.	33,412	328
HSBC SECURITIES (USA) INC.	70,856,643	28,034
HSBC SECURITIES INDIA HOLDINGS	2,625,547	2,072
HYUNDAI SECURITIES	85,323	5,311
ICBCFS LLC	11,246	447
INDIA INFOLINE LTD	13,100	527
INSTINET	2,549,838	13,755
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	7,807,051	8,452
INSTINET EUROPE LIMITED	2,524	72
INSTINET LLC	4,629,023	15,182
INSTINET PACIFIC LIMITED	180,087,012	55,410
INSTINET SINGAPORE SERVICES PT	3,750,927	7,648
INSTINET U.K. LTD	24,227,084	161,043
INTL TRADING INC.	1,966	39
INVESTEC MARKETS(PROPRIETARY)LIMITED	540,626	967
ITG AUSTRALIA LTD.	685,422	997
ITG INC	557	4
J P MORGAN INDIA PRIVATE LTD	4,025,313	5,233
J P MORGAN SECURITIES INC	2,579,848	19,205
J.P. MORGAN SECURITIES LIMITED	383,380	3,432
J.P. MORGAN SECURITIES LLC	2,299,897	43,588
J.P. MORGAN SECURITIES PLC	10,895,109	54,725
J.P.MORGAN SECURITIES(FAR EAST)LTD SEOUL	39,265	1,412
JANNEY MONTGOMERY SCOTT INC.	70,788	1,421
JOH. BERENBERG, GOSSLER & CO. KG	318,332	12,704
JONESTRADING INSTITUTIONAL SERVICES LLC	708,065	17,789
JONESTRADING INSTITUTIONAL SERVICES, LLC	4,646	89
JPMORGAN SECURITIES(ASIA PACIFIC)LTD	24,814,557	31,939
KEEFE BRUYETTE + WOODS INC	61,051	2,155
KEPLER CHEUVREUX	253,039	10,140
KEYBANC CAPITAL MARKETS INC	257,493	8,739
KIM ENG SECURITIES (HK) LTD.	363,200	222
KOREA INVESTMENT AND SECURITIES CO., LTD	9,624	694
KOTAK SECURITIES LTD	34,423	1,474
LARRAIN VIAL	10,010	89
LEERINK PARTNERS LLC	41,670	1,009
LIQUIDNET INC	1,096,189	18,276
LOOP CAPITAL MARKETS	3,693,038	108,129
LUMINEX TRADING AND ANALYTICS	113	1
LUMINEX TRADING AND ANALYTICS LLC	247,032	1,235
MERRILL LYNCH EQUITIES (AUSTRALIA)	862,002	7,247
MERRILL LYNCH INTERNATIONAL	10,577,540	84,022
MERRILL LYNCH PIERCE FENNER AND S	348,000	3,165
MERRILL LYNCH, PIERCE FENNER AND SMITH	4,365,000	1,930
MERRILL LYNCH, PIERCE FENNER SMITH	614,637	\$ 30,733

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New York City Police Pension Fund  
 Broker Commission Report  
 Year Ended June 30, 2023

*Fiscal Year Beginning July 1, 2022  
 Report includes the following period: June 2023*

Broker Name	Shares/Par Value	Base Commission
MISCHLER FINANCIAL GROUP, INC-EQUITIES	99,969	\$ 1,984
MIZUHO SECURITIES USA INC	45,492	4,770
MIZUHO SECURITIES USA INC.	36,266	1,061
MKM PARTNERS LLC	12,269	374
MORGAN STANLEY AND CO INTERNATIONAL	469,450	15,688
MORGAN STANLEY AND CO. INTERNATIONAL PLC	6,898,151	7,315
MORGAN STANLEY CO INCORPORATED	47,880,302	121,515
MORGAN STANLEY INDIA COMPANY PVT LTD	1,683,026	5,261
MORGAN STANLEY TAIWAN LIMITED	3,983,532	3,721
NATIONAL FINANCIAL SERVICES CORPORATION	44,343	926
NATIONAL FINANCIAL SERVICES LLC	328,490	2,099
NEEDHAM AND COMPANY LLC	218,250	9,452
NOMURA FINANCIAL ADVISORY + SEC INDIA	891,926	2,573
NORTH SOUTH CAPITAL LLC	58,503	2,228
OPPENHEIMER + CO. INC.	76,662	3,312
PAREL	301,438	9,961
PENSERRA SECURITIES	338,853	7,444
PENSERRA SECURITIES LLC	413,951	1,066
PERSHING LLC	10,497,252	82,409
PERSHING SECURITIES CANADA LIMITED	33,408	742
PERSHING SECURITIES LIMITED	3,989,064	39,167
PIPER JAFFRAY & CO.	899,561	24,085
PIPER, JAFFRAY AND HOPWOOD	959,999	2,133
RAYMOND JAMES AND ASSOCIATES INC	370,061	14,395
RBC CAPITAL MARKETS LLC	138,824	5,004
RBC CAPITAL MARKETS, LLC	1,188,682	25,009
REDBURN (EUROPE) LIMITED	108,739	1,250
ROTH CAPITAL PARTNERS LLC	24,660	1,233
ROYAL BANK OF CANADA EUROPE LTD	381,143	4,071
SAMSUNG SECURITIES CO LTD	23,273	3,042
SANFORD C BERNSTEIN CO LLC	899,253	24,282
SANFORD C. BERNSTEIN (INDIA) PRIVATE LIM	180,373	1,135
SANFORD C. BERNSTEIN AND CO. LLC	21,296,946	33,052
SG ASIA SECURITIES (INOIA) PVT LTD	1,021,818	2,493
SG SECURITIES (HK) LIMITED	6,918,399	3,721
SG SECURITIES (LONDON) LTD.	2,669,515	1,573
SIDCO/VIRTU AMERICAS	4,435	111
SINOPAC SECURITIES CORPORATION	275,000	853
SMBC SECURITIES INC	4,600	133
SOCIETE GENERALE	5,295,850	4,100
STATE STREET GLOBAL MARKETS, LLC	481,976	11,924
STEPHENS INC	179,815	6,955
STIFEL NICOLAUS + CO INC	562,345	19,778
STIFEL NICOLAUS EUROPE LIMITED	1,571,614	8,644
STRATEGAS SECURITIES LLC	69,316	2,680
SUNTRUST CAPITAL MARKETS, INC.	147,507	\$ 5,537

Continued...



New York City Police Pension Fund  
 Broker Commission Report  
 Year Ended June 30, 2023

*Fiscal Year Beginning July 1, 2022  
 Report includes the following period: June 2023*

Broker Name	Shares/Par Value	Base Commission
TELSEY ADVISORY GROUP	189,149	\$ 8,948
THE BANK OF NEW YORK MELLON	417,533	1,112
THE HONGKONG AND SHANGHAI BANKING	26,044	3,552
TOURMALINE PARTNERS	3,024,458	18,837
UBS AG	13,610,135	59,566
UBS AG LONDON BRANCH	333,406	4,492
UBS SECURITIES ASIA LTD	8,491,894	3,637
UBS SECURITIES CANADA INC	126,409	542
UBS SECURITIES HONG KONG LIMITED	289,000	99
UBS SECURITIES INDIA PRIVATE LTD	93,204	4,197
UBS SECURITIES LLC	6,103,386	29,581
UBS SECURITIES PTE.LTD	327,166	137
UBS SECURITIES PTE.LTD., SEOUL	62,021	866
UOB KAY HIAN PTE LIMITED	360,300	552
VIRTU AMERICAS	5,886	28
VIRTU AMERICAS LLC	616,439	16,712
VTB BANK EUROPE PLC	-15,808	(52)
WELLS FARGO SECURITIES LLC	1,336,523	7,275
WELLS FARGO SECURITIES, LLC	211,548	6,856
WILLIAM BLAIR & COMPANY L.L.C	410,894	15,634
WILLIAMS CAPITAL GROUP LP (THE)	351,678	8,323
XP INVESTIMENTOS CCTVM SA	2,831,941	5,476
BANCO S3 MEXICO SA	256,045	513
BANK OF AMERICA INTL NY UNITED STATES	2,700	9
BANK OF NOVA SCOTIA - SCUSA	90,590	363
BERNSTEINAUTONOMOUS LLP	18,717,349	49,150
BLAYLOCK ROBERT VAN LLC	64,229	1,285
BMO CAPITAL MARKETS CORP.	11,370	174
BNP PARIBAS ARBITRAGE	33,071	1,199
BNP PARIBAS SECURITIES CO., LTD	651	744
CACEIS BANK	204,948	4,085
CANACCORDGENUITY LLC	31,423	703
CANADIAN IMPERIAL BANK OF COMMERCE	1,864	64
CAP GUARDIAN BROKER	63,028	1,099
CARR WI (OVERSEAS) LTD	54,650	549
CITATION GROUP	73,975	2,589
CITIBANK AG	31,671	1,204
CITIBANK EUROPE PLC	1,956	285
CITIBANK NA	5,752	311
CITIGROUPGLOBAL MARKET KOERA SECS LTD	343,029	5,138
CITIGROUPGLOBAL MARKETS EUROPE AG	1,374,300	26,337
CITIGROUPGLOBAL MARKETS INC	22,148,542	10,038
CITIGROUPGLOBAL MARKETS INC.	48,790	104
CITIGROUPGLOBAL MARKETS INDIA	946,277	4,428
CITIGROUPGLOBAL MARKETS LIMITED	10,283,950	56,198
CITIGROUPGLOBAL MARKETS TAIWAN	210,818	\$ 2,563

Continued...

New York City Police Pension Fund  
 Broker Commission Report  
 Year Ended June 30, 2023

*Fiscal Year Beginning July 1, 2022  
 Report includes the following period: June 2023*

Broker Name	Shares/Par Value	Base Commission
CLSA AMERICAS	11,942	\$ 359
CONVENCAOS/A CORRETORA DE VALORES	97,294	572
COWEN ANDCOMPANY, LLC	73,463	4,252
DAIWA SECURITIES SMBC CATHY CO	7,000	102
DANSKE BANK A.S.	2,699	157
DANSKE BANK A/S	564,892	667
DEUTSCHE BANK SECURITIES INC	127,602	1,530
DREXEL HAMILTON LLC	17,125	343
DRIVEWEALTH INSTITUTIONAL LLC	1,419	14
FINANCIALBROKERAGE GROUP (FBG)	7,650,711	12,914
GOLDMAN SACHS AND CO BANK, ZURICH	287	75
HEIGHT SECURITIES, LLC	1,039	21
HSBC BANKPLC	4,882,572	17,540
ICICI SECURITIES LIMITED	9,523,776	20,152
INTL FCSTONE DTVM LTDA.	164,000	1,883
JEFFERIESHONG KONG LIMITED	1,273,902	2,451
JEFFERIESINDIA PRIVATE LIMITED	1,882,893	13,376
JEFFERIESINTERNATIONAL LTD	15,494,345	39,504
JEFFERIESLLC	8,824,060	80,545
JP MORGANBROKING HK LIMITED	249,300	1,072
JP MORGANSECURITIES AUSTRALIA LTD	2,928,223	2,709
JP MORGANSECURITIES SINGAPORE	8,713,019	12,067
KEPLER CA PITAL MARKETS LLC	16,649	583
LIQUIDNETCANADA INC	41,793	642
LIQUIDNETEUROPE LIMITED	249,773	10,640
MACQUARIE SECURITIES (USA) INC	23,320	408
MACQUARIEBANK LIMITED	2,385,958	3,257
MACQUARIECAPITAL (EUROPE) LTD	6,047	57
MACQUARIECAPITAL (USA) INC	240,532	603
MACQUARIECAPITAL SECURITIES S	6,374,565	9,264
MACQUARIESECURITIES (INDIA) PVT LTD	136,564	986
MACQUARIESECURITIES (SINGAPORE)	65,600	53
MACQUARIESECURITIES KOREA LIMITED	62,253	4,509
MACQUARIESECURITIES LIMITED	120,000	296
MAYBANK KIM ENG SECURITIES PTE LTD	53,400	18
NATIONAL BANK FINANCIAL INC	17,704	20
NOMURA SECURITIES CO LTD	650,124	439
NORTHERN TRUST BROKERAGE INSTITUTION	13,759	387
NORTHERN TRUST COMPANY, THE	46,973	569
NORTHERN TRUST SECURITIES LLP	245,528	1,393
NUMIS SECURITIES LIMITED	970,013	405
PGM GLOBAL INC.	293,467	5,789
RAYMOND JAMES AND ASSOCIATES	2,928	11
REDBURN (USA) LLC	771	27
ROBERT W.BAIRD CO.INCORPORATED	2,418,427	52,693
SANTANDERINVESTMENT SECURITIES INC	51,834	\$ 433

Continued...

New York City Police Pension Fund  
 Broker Commission Report  
 Year Ended June 30, 2023

*Fiscal Year Beginning July 1, 2022  
 Report includes the following period: June 2023*

<b>Broker Name</b>	<b>Shares/Par Value</b>	<b>Base Commission</b>
SANTANDERSECURITIES SERVICES, S.A	76,279	\$ 259
SCOTIAMCLEOD (U.S.A.) INC.	125,271	891
SECURITY CAPITAL BROKERAGE INC	54,489	1,090
SG AMERICAS SECURITIES LLC	12,079	93
THE BENCHMARK COMPANY, LLC	37,292	1,746
VIRTU ITG HONG KONG LIMITED	537,491	660
VIRTU ITGEUROPE LIMITED	62,434	1,361
WALL STREET ACCESS	40,580	406
WOOD AND COMPANY GROUP TRUST	130,326 131,825,988	284 \$ 83,885
<b>QPP</b>	<b>1,088,043,312</b>	<b>\$ 2,966,078</b>
<b>POVSF</b>	<b>50,478,036</b>	<b>\$ 60,544</b>
<b>PSOVSF</b>	<b>82,012,049</b>	<b>\$ 99,094</b>
<b>Grand Total</b>	<b>1,220,533,397</b>	<b>\$ 3,125,716</b>

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# Actuarial Section

## PART IV

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the fiscal years ended June 30, 2023 & June 30, 2022

**New York City Police Pension Fund**

Postemployment Benefit System - A Component Unit of the City of New York

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## OFFICE OF THE ACTUARY

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

MAREK TYSZKIEWICZ  
CHIEF ACTUARY

November 29, 2023

Board of Trustees  
New York City Police Pension Fund  
233 Broadway  
New York, NY 10279

Re: Actuarial Information for the Annual Comprehensive Financial Report (ACFR) for the  
Fiscal Year Ended June 30, 2023

Dear Members of the Board of Trustees:

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

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., the June 30, 2021 actuarial valuation is used to determine Fiscal Year 2023 Employer Contributions (Actuarial Contributions)).

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

For Fiscal Year 2023, the Actuarial Contributions to POLICE are equal to those recommended by the Actuary of the New York City Retirement Systems and Pension Funds (the Actuary) and represent the Statutory Contributions.

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 67 (GASB67) and Statement No. 68 (GASB68), on September 22, 2023, the Office of the Actuary (OA) published the "June 30, 2023 GASB 67/68 Report for the City of New York and the New York City Retirement Systems" (the Fiscal Year 2023 GASB67/68 Report). Appendix D of the Fiscal Year 2023 GASB67/68 Report contains information developed in accordance with GASB67 for POLICE.

## **Actuarial Assumptions and Methods**

The assumptions and methods used for the June 30, 2021 valuation were presented in the memorandum titled “Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)” dated July 28, 2021 and were adopted by the Board of Trustees at the September 8, 2021 Board meeting. These actuarial assumptions and methods used for funding purposes meet the parameters set forth by the Actuarial Standards of Practice (ASOPs).

## **Benefits, Financial Information, and Census Data**

The June 30, 2021 and June 30, 2020 actuarial valuations are based upon the census data as of those dates submitted by the Plan’s administrative staff and the employer’s payroll facilities. A summary of the census data used in the June 30, 2021 actuarial valuation is included in this ACFR. A summary of the census data used in the June 30, 2020 actuarial valuation of the Plan is available in the Fiscal Year 2022 ACFR.

Consistent with the Actuarial Standards of Practice, the Office of the Actuary has reviewed the census data and financial information for consistency and reasonability but has not audited it. The accuracy of the results and calculations presented 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 is shown in the Introductory Section of this ACFR. This valuation reflects the enactment of Chapter 782 of the Laws of 2022 which extends the eligibility of Special Accidental Death Benefits to parents of certain deceased members who died in the line-of-duty. All other benefits under the Plan are unchanged from the prior valuation.

## **Funded Status**

The funded status of the Plan is usually expressed by the relationship of assets to liabilities.

With respect to the funded status of the Plan, included in the Actuarial Section of the ACFR is a schedule of funded status based on the Entry Age Normal cost method (Table 13).

Also included in the Actuarial Section of the ACFR are Solvency Tests (i.e., Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets) (Tables 14a-c), as prescribed by the Government Finance Officers Association (GFOA). These Solvency Tests represent an alternative approach to describing progress toward funding objectives.



## **Presentation Style and Sources of Information**

The actuarial information herein is believed to be presented in a manner consistent with the requirements of the GFOA and, where applicable, with GASB67.

The following items in the Actuarial Section of the ACFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2021 Actuarial Valuation.
- Summary of Active Member Valuation Data.
- Summary of Plan Membership Data.
- Schedule of Retirees and Beneficiaries Added to and Removed from Rolls.
- Actuarial and Statutory Contribution History.
- Funded Status Based on Entry Age Normal Cost Method.
- Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets – Solvency Test.
- Contributions.

The following items in the Financial Section of the ACFR were also prepared by the OA:

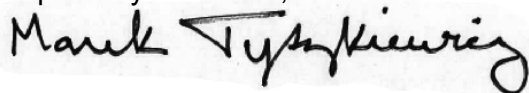
- Membership Data.
- Net Pension Liability.
- Actuarial Assumptions and Methods.
- Schedule of Changes in Employers' Net Pension Liability and Related Ratios.
- Schedule of Employer Contributions.

If you have any questions about the information in this Actuarial Section or the actuarial information presented elsewhere in this ACFR, please do not hesitate to contact Anderson Huynh, Edward Hue, or me.

### Acknowledgement of Qualification

I, Marek Tyszkiewicz am the Chief Actuary for, and independent of, the New York City Retirement Systems and Pension Funds. I am an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. 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.

Respectfully submitted,

A handwritten signature in black ink that reads "Marek Tyszkiewicz". The signature is written in a cursive style and is placed over a light gray rectangular background.

Marek Tyszkiewicz, ASA, MAAA  
Chief Actuary

MT/eh

Att.

cc: Kevin Holloran – New York City Police Pension Fund  
Edward Hue, EA – New York City Office of the Actuary  
Anderson Huynh, FSA, EA – New York City Office of the Actuary  
Keith Snow, Esq. – New York City Office of the Actuary  
Bavakutty Sunny – New York City Police Pension Fund  
Stanley Thomas – New York City Police Pension Fund

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION

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

Also, in accordance with the Administrative Code of the City of New York (ACCNYS), 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.

The Actuary issued a memorandum titled, "Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)" dated July 28, 2021. The actuarial assumptions and methods described in that memorandum were adopted by the Board of Trustees at the September 8, 2021 Board meeting and are referred to as the "Revised 2021 A&M." These actuarial assumptions and methods are effective beginning with Fiscal Year 2021.

2. The Actuarial Interest Rate (AIR) assumption is 7.0% per annum, net of investment expenses.
3. Active service tables are used to estimate various withdrawals from active service. Probabilities are shown in Tables 1 and 2 for members withdrawing from active service for service retirement, Table 3 for members terminating from active service, and Tables 4 and 5 for members withdrawing from active service due to disability or death, respectively. Mortality improvement scale MP-2020, published by the Society of Actuaries, is applied to probabilities of ordinary death for actives and pre-commencement mortality for deferred vesteds.
4. The service retiree mortality, disabled retiree mortality, and beneficiary mortality base tables are projected from 2012 using mortality improvement scale MP-2020. The base tables are also multiplied by adjustment factors to convert from lives-weighted to amounts-weighted tables to reflect socioeconomic effects on mortality. Base table probabilities for service and disability pensioners are shown in Tables 6a and 6b, respectively, and for beneficiaries in Table 6c.
5. A salary scale is used to estimate salaries at termination, retirement, or death. Percentage increases are shown in Table 7. The salary scale includes a General Wage Increase (GWI) assumption of 3.0% per annum.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

6. The salary data was adjusted to reflect overtime earnings. A Baseline Overtime assumption is applied to most years and a separate overtime assumption, known as a Dual Overtime assumption, is applied to the years included in the calculation of Final Salary or Final Average Salary. Baseline Overtime and Dual Overtime percentages are shown in Table 8.
7. The economic assumptions (i.e., the assumed investment return rate, GWI rate, and Cost-of-Living Adjustments (COLA)) were developed assuming a long-term Consumer Price Inflation (CPI) assumption of 2.5% per annum. The assumption is 1.5% per annum for AutoCOLA and 2.5% per annum for escalation.
8. The valuation assumes a closed group of members.
9. The Actuary reset the Actuarial Value of Assets (AVA) to market value as of June 30, 2019.

Beginning with the June 30, 2020 actuarial valuation, the Actuarial Asset Valuation Method (AAVM) recognizes investment returns greater or less than expected over a period of five years. In accordance with this AAVM, the Unexpected Investment Returns are phased into the AVA over a five-year period at 20% per year.

The AVA is further constrained to be within a corridor of 80% to 120% of the Market Value of Assets.

10. The Entry Age Normal (EAN) cost method of funding is used by the Actuary to calculate the Employer Contribution.

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

The excess, if any, of the AL over the AVA is the Unfunded Accrued Liability (UAL).

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

Under this method, actuarial gains and losses, as they occur, reduce and increase the UAL, 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.

The explicit UALs that are developed under EAN each year are generally financed over fixed periods.

Under EAN, the Normal Cost as a percentage of pay remains constant by individual and changes gradually over time for the entire plan as the characteristics of the group changes (e.g., more Tier 3 Enhanced active members decrease the average Normal Cost as a percentage of pay).

11. 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.
12. Obligations attributable to the World Trade Center (WTC) Disability Benefits Law and to the WTC Death Benefits Law are determined through estimation techniques for post-retirement reclassifications.
13. The One-Year Lag Methodology (OYLM) uses a June 30, XX valuation date to determine Fiscal Year XX+2 employer contributions.

This methodology requires adjustments to certain components used to determine the Fiscal Year XX+2 employer contributions as follows:

- a. Normal Cost

The normal cost as of July 1, XX (calculated in the June 30, XX valuation) is rolled forward with the assumed AIR of 7.0% to the mid-point of Fiscal Year XX+2.

- b. Administrative Expenses

A reimbursement for administrative expenses deducted from plan assets during the year ending June 30, XX is rolled forward with the assumed AIR of 7.0% to the mid-point of Fiscal Year XX+2.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

#### c. UAL Payments

New amortization bases for gains and losses, method and assumption changes, and any benefit improvements are established each year XX such that the UAL as of June 30, XX is equal to the sum of the:

- 1) Outstanding prior amortization bases;
- 2) Unpaid prior year normal cost with interest;
- 3) Unreimbursed administrative expenses with interest, and
- 4) New amortization bases.

The UAL payment is the sum of the payments on the amortization bases scheduled for Fiscal Year XX+2.

14. The obligations of POLICE to the POVSF and the PSOVSF are recognized through a methodology where the PV of future VSF transfers from POLICE to the POVSF and PSOVSF is included directly as an actuarial liability of POLICE. This amount is computed as the excess, if any, of the PV of benefits of the POVSF and PSOVSF over the AVA of the POVSF and PSOVSF, respectively. Under EAN, a portion of the PV of future VSF transfers is reflected in the PV of future normal costs and a portion is reflected in the UAL.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

<b>Table 1</b>		
PROBABILITIES OF SERVICE RETIREMENT WITH FULL COLA/ESCALATION FOR THOSE ELIGIBLE FOR UNREDUCED		
<b>Age</b>	<b>Years of Service Since First Eligible</b>	
	<b>Year 1</b>	<b>Ultimate</b>
19	0.00%	0.00%
20	0.00%	0.00%
21	0.00%	0.00%
22	0.00%	0.00%
23	0.00%	0.00%
24	0.00%	0.00%
25	0.00%	0.00%
26	0.00%	0.00%
27	0.00%	0.00%
28	0.00%	0.00%
29	0.00%	0.00%
30	0.00%	0.00%
31	0.00%	0.00%
32	0.00%	0.00%
33	0.00%	0.00%
34	0.00%	0.00%
35	0.00%	0.00%
36	45.00%	0.00%
37	45.00%	10.00%
38	45.00%	10.00%
39	45.00%	10.00%
40	45.00%	10.00%
41	45.00%	10.00%
42	45.00%	10.00%
43	45.00%	10.00%
44	45.00%	10.00%
45	45.00%	10.00%
46	45.00%	11.00%
47	45.00%	12.00%
48	45.00%	13.00%
49	45.00%	14.00%
50	45.00%	15.00%
51	45.00%	15.00%
52	45.00%	15.00%
53	45.00%	15.00%
54	45.00%	15.00%
55	45.00%	15.00%
56	45.00%	15.00%
57	45.00%	15.00%
58	45.00%	15.00%
59	45.00%	15.00%
60	45.00%	20.00%
61	45.00%	30.00%
62	45.00% <sup>1</sup>	50.00% <sup>1</sup>
63	100.00%	100.00%

<sup>1</sup> 100% for Tier 3, Tier 3 Revised, and Tier 3 Enhanced members.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

<b>Table 2</b> PROBABILITIES OF EARLY SERVICE RETIREMENT FOR TIER 3, TIER 3 REVISED, AND TIER 3 ENHANCED MEMBERS		
<b>Years of Service</b>	<b>Reduced Service Retirement</b>	<b>Unreduced Before Full Escalation</b>
20	5.00%	N/A
21	2.00%	N/A
22	N/A	5.00%
23	N/A	2.00%
24	N/A	2.00%



## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

<b>Table 3</b>	
<b>PROBABILITIES OF TERMINATION</b>	
<b>Years Of Service</b>	<b>Probability of Termination</b>
0	3.00%
1	2.25%
2	1.50%
3	1.50%
4	1.50%
5	1.50%
6	1.35%
7	1.20%
8	1.05%
9	0.90%
10	0.75%
11	0.60%
12	0.45%
13	0.38%
14	0.30%
15	0.23%
16	0.15%
17	0.15%
18	0.15%
19	0.15%
20	N/A

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

<b>Table 4</b>				
PROBABILITIES OF DISABILITY RETIREMENT				
		Accidental Disability		
Age	Ordinary Disability	Tier 1 & Tier 2 Eligible for WTC Benefits	Tier 1 & Tier 2 Not Eligible for WTC AND Tier 3 Enhanced Plan	Tier 3 & Tier 3 Revised Non-Enhanced Plan
15	0.0360%	0.168%	0.098%	0.098%
16	0.0360%	0.168%	0.098%	0.098%
17	0.0360%	0.168%	0.098%	0.098%
18	0.0360%	0.168%	0.098%	0.098%
19	0.0360%	0.168%	0.098%	0.098%
20	0.0400%	0.180%	0.105%	0.105%
21	0.0440%	0.192%	0.112%	0.112%
22	0.0480%	0.204%	0.119%	0.119%
23	0.0520%	0.216%	0.126%	0.126%
24	0.0560%	0.228%	0.133%	0.133%
25	0.0600%	0.240%	0.140%	0.140%
26	0.0640%	0.312%	0.182%	0.182%
27	0.0680%	0.384%	0.224%	0.224%
28	0.0720%	0.456%	0.266%	0.266%
29	0.0760%	0.528%	0.308%	0.308%
30	0.0800%	0.600%	0.350%	0.350%
31	0.0840%	0.720%	0.420%	0.420%
32	0.0880%	0.840%	0.490%	0.490%
33	0.0920%	0.960%	0.560%	0.560%
34	0.0960%	1.080%	0.630%	0.630%
35	0.1000%	1.200%	0.700%	0.700%
36	0.1040%	1.260%	0.735%	0.728%
37	0.1080%	1.320%	0.770%	0.756%
38	0.1120%	1.380%	0.805%	0.784%
39	0.1160%	1.440%	0.840%	0.812%
40	0.1200%	1.500%	0.875%	0.840%
41	0.1240%	1.560%	0.910%	0.854%
42	0.1280%	1.620%	0.945%	0.868%
43	0.1320%	1.680%	0.980%	0.882%
44	0.1360%	1.740%	1.015%	0.896%
45	0.1400%	1.800%	1.050%	0.910%
46	0.1440%	1.920%	1.120%	0.938%
47	0.1480%	2.040%	1.190%	0.966%
48	0.1520%	2.160%	1.260%	0.994%
49	0.1560%	2.280%	1.330%	1.022%
50	0.1600%	2.400%	1.400%	1.050%
51	0.2000%	2.640%	1.540%	1.120%
52	0.2400%	2.880%	1.680%	1.190%
53	0.3200%	3.120%	1.820%	1.260%
54	0.4800%	3.360%	1.960%	1.330%
55	0.6400%	3.600%	2.100%	1.400%
56	0.8000%	4.080%	2.380%	1.540%
57	1.6000%	4.560%	2.660%	1.680%
58	2.4000%	5.040%	2.940%	1.820%
59	3.2000%	5.520%	3.220%	1.960%
60	4.8000%	6.000%	3.500%	2.100%
61	6.4000%	7.200%	4.200%	2.240%
62	8.0000% <sup>1</sup>	8.4000% <sup>1</sup>	4.900% <sup>1</sup>	2.450% <sup>1</sup>
63	N/A	N/A	N/A	N/A

<sup>1</sup> N/A for Tier 3, Tier 3 Revised, and Tier 3 Enhanced members.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

<b>Table 5</b>			
PROBABILITIES OF ACTIVE MEMBER MORTALITY BASE RATES			
	Ordinary Death		Accidental Death
Age	Males	Females	All
15	0.040%	0.030%	0.010%
16	0.040%	0.030%	0.010%
17	0.040%	0.030%	0.010%
18	0.040%	0.030%	0.010%
19	0.040%	0.030%	0.010%
20	0.040%	0.030%	0.010%
21	0.040%	0.030%	0.010%
22	0.040%	0.030%	0.010%
23	0.040%	0.030%	0.010%
24	0.040%	0.030%	0.010%
25	0.040%	0.030%	0.010%
26	0.040%	0.030%	0.010%
27	0.040%	0.030%	0.010%
28	0.040%	0.030%	0.010%
29	0.040%	0.030%	0.010%
30	0.040%	0.030%	0.010%
31	0.040%	0.030%	0.011%
32	0.040%	0.030%	0.012%
33	0.040%	0.030%	0.013%
34	0.040%	0.030%	0.014%
35	0.040%	0.030%	0.015%
36	0.042%	0.032%	0.016%
37	0.044%	0.034%	0.017%
38	0.046%	0.036%	0.018%
39	0.048%	0.038%	0.019%
40	0.050%	0.040%	0.020%
41	0.060%	0.046%	0.021%
42	0.070%	0.052%	0.022%
43	0.080%	0.058%	0.023%
44	0.090%	0.064%	0.024%
45	0.100%	0.070%	0.025%
46	0.110%	0.076%	0.026%
47	0.120%	0.082%	0.027%
48	0.130%	0.088%	0.028%
49	0.140%	0.094%	0.029%
50	0.150%	0.100%	0.030%
51	0.160%	0.110%	0.031%
52	0.170%	0.120%	0.032%
53	0.180%	0.130%	0.033%
54	0.190%	0.140%	0.034%
55	0.200%	0.150%	0.035%
56	0.220%	0.160%	0.036%
57	0.240%	0.170%	0.037%
58	0.260%	0.180%	0.038%
59	0.280%	0.190%	0.039%
60	0.300%	0.200%	0.040%
61	0.320%	0.220%	0.041%
62	0.340% <sup>1</sup>	0.240% <sup>1</sup>	0.042% <sup>1</sup>
63	N/A	N/A	N/A

<sup>1</sup> Proposed probabilities are N/A for Tier 3, Tier 3 Revised, and Tier 3 Enhanced members.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

<b>Table 6a</b>					
PROBABILITIES OF MORTALITY FOR SERVICE RETIREES BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0100%	0.0084%	68	1.4988%	1.0632%
16	0.0135%	0.0103%	69	1.6917%	1.1644%
17	0.0181%	0.0112%	70	1.8929%	1.2629%
18	0.0217%	0.0131%	71	2.1028%	1.4563%
19	0.0240%	0.0140%	72	2.3212%	1.6586%
20	0.0251%	0.0142%	73	2.5833%	1.8689%
21	0.0268%	0.0150%	74	2.8558%	2.0889%
22	0.0284%	0.0158%	75	3.1397%	2.3314%
23	0.0301%	0.0168%	76	3.4343%	2.6045%
24	0.0315%	0.0179%	77	3.7415%	2.8700%
25	0.0327%	0.0191%	78	4.2304%	3.1787%
26	0.0342%	0.0204%	79	4.7399%	3.4795%
27	0.0354%	0.0217%	80	5.2682%	3.8105%
28	0.0371%	0.0231%	81	5.7202%	4.3289%
29	0.0394%	0.0247%	82	6.1782%	4.8678%
30	0.0427%	0.0265%	83	7.0179%	5.4288%
31	0.0492%	0.0316%	84	7.8631%	5.9122%
32	0.0556%	0.0360%	85	8.7167%	6.3661%
33	0.0616%	0.0398%	86	9.5810%	7.1650%
34	0.0669%	0.0427%	87	10.4516%	8.0050%
35	0.0724%	0.0455%	88	11.8437%	8.8541%
36	0.0755%	0.0474%	89	13.2486%	9.6498%
37	0.0779%	0.0497%	90	14.6752%	10.5687%
38	0.0808%	0.0521%	91	16.3354%	12.0267%
39	0.0845%	0.0551%	92	18.0374%	13.4340%
40	0.0901%	0.0588%	93	19.7642%	14.8636%
41	0.1003%	0.0633%	94	21.5622%	16.4543%
42	0.1106%	0.0702%	95	23.4692%	17.7952%
43	0.1212%	0.0792%	96	25.3619%	19.0707%
44	0.1323%	0.0907%	97	27.1816%	20.2419%
45	0.1439%	0.1052%	98	29.0095%	21.1759%
46	0.1563%	0.1228%	99	30.6920%	21.8544%
47	0.1693%	0.1427%	100	32.1584%	22.1859%
48	0.1827%	0.1652%	101	33.7521%	23.0680%
49	0.1964%	0.1865%	102	35.1259%	24.0803%
50	0.2104%	0.1992%	103	36.3671%	25.2770%
51	0.2802%	0.2104%	104	37.3834%	26.6309%
52	0.3506%	0.2186%	105	38.1051%	28.0912%
53	0.4209%	0.2250%	106	38.4698%	29.6244%
54	0.4903%	0.2863%	107	38.6325%	31.1943%
55	0.5297%	0.3409%	108	38.8076%	32.7579%
56	0.5857%	0.3910%	109	38.9794%	34.2712%
57	0.6387%	0.4376%	110	50.0000%	50.0000%
58	0.6875%	0.4613%	111	50.0000%	50.0000%
59	0.7316%	0.5005%	112	50.0000%	50.0000%
60	0.7720%	0.5393%	113	50.0000%	50.0000%
61	0.8439%	0.5785%	114	50.0000%	50.0000%
62	0.9155%	0.6152%	115	50.0000%	50.0000%
63	0.9888%	0.6536%	116	50.0000%	50.0000%
64	1.0644%	0.7279%	117	50.0000%	50.0000%
65	1.1433%	0.8032%	118	50.0000%	50.0000%
66	1.2263%	0.8884%	119	50.0000%	50.0000%
67	1.3135%	0.9736%	120	100.0000%	100.0000%

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

<b>Table 6b</b>					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0138%	0.0095%	68	1.8368%	1.2141%
16	0.0187%	0.0117%	69	2.0342%	1.3912%
17	0.0252%	0.0127%	70	2.2544%	1.5837%
18	0.0301%	0.0148%	71	2.5045%	1.7848%
19	0.0334%	0.0159%	72	2.7644%	1.9944%
20	0.0347%	0.0168%	73	3.0535%	2.2258%
21	0.0371%	0.0185%	74	3.3359%	2.4880%
22	0.0402%	0.0205%	75	3.6300%	2.7766%
23	0.0431%	0.0227%	76	4.1253%	3.0785%
24	0.0467%	0.0251%	77	4.6178%	3.3525%
25	0.0503%	0.0274%	78	5.1289%	3.6752%
26	0.0544%	0.0298%	79	5.5682%	4.1794%
27	0.0586%	0.0322%	80	6.0116%	4.7030%
28	0.0633%	0.0348%	81	6.7832%	5.2484%
29	0.0681%	0.0374%	82	7.6009%	5.7185%
30	0.0730%	0.0400%	83	8.4279%	6.1948%
31	0.0781%	0.0425%	84	9.2040%	7.0110%
32	0.0830%	0.0450%	85	10.1002%	7.8321%
33	0.0898%	0.0476%	86	11.5115%	8.6046%
34	0.0933%	0.0491%	87	12.7944%	9.3702%
35	0.0972%	0.0512%	88	14.1662%	10.2595%
36	0.1019%	0.0534%	89	15.7578%	11.5941%
37	0.1080%	0.0563%	90	17.3856%	12.9378%
38	0.1153%	0.0590%	91	19.0388%	14.3081%
39	0.1286%	0.0629%	92	20.6360%	15.3704%
40	0.1417%	0.0688%	93	22.5718%	16.4875%
41	0.1550%	0.0766%	94	24.4562%	17.6613%
42	0.1690%	0.0865%	95	26.1404%	18.7606%
43	0.1838%	0.0992%	96	28.0695%	19.7397%
44	0.1997%	0.1148%	97	29.6855%	20.6328%
45	0.2170%	0.1330%	98	30.9177%	21.2676%
46	0.2279%	0.1538%	99	32.6552%	21.8544%
47	0.2387%	0.1769%	100	33.9880%	22.1859%
48	0.2492%	0.2017%	101	34.9681%	23.0680%
49	0.3237%	0.2316%	102	35.9346%	24.0803%
50	0.3948%	0.2637%	103	36.6434%	25.2770%
51	0.4620%	0.2870%	104	37.3834%	26.6309%
52	0.5249%	0.3323%	105	38.1051%	28.0912%
53	0.5528%	0.3677%	106	38.4698%	29.6244%
54	0.5891%	0.4196%	107	38.6325%	31.1943%
55	0.6260%	0.4722%	108	38.8076%	32.7579%
56	0.6814%	0.5135%	109	38.9794%	34.2712%
57	0.7288%	0.5258%	110	50.0000%	50.0000%
58	0.7710%	0.5452%	111	50.0000%	50.0000%
59	0.8525%	0.5823%	112	50.0000%	50.0000%
60	0.9273%	0.6153%	113	50.0000%	50.0000%
61	1.0007%	0.6486%	114	50.0000%	50.0000%
62	1.0735%	0.7169%	115	50.0000%	50.0000%
63	1.1411%	0.7851%	116	50.0000%	50.0000%
64	1.2250%	0.8630%	117	50.0000%	50.0000%
65	1.3055%	0.9419%	118	50.0000%	50.0000%
66	1.4653%	1.0252%	119	50.0000%	50.0000%
67	1.6473%	1.1204%	120	100.0000%	100.0000%

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

<b>Table 6c</b>					
PROBABILITIES OF BENEFICIARY MORTALITY BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0105%	0.0092%	68	1.8256%	1.3605%
16	0.0142%	0.0112%	69	1.9386%	1.4332%
17	0.0191%	0.0122%	70	2.0542%	1.5007%
18	0.0222%	0.0133%	71	2.2359%	1.6745%
19	0.0240%	0.0143%	72	2.4230%	1.8463%
20	0.0251%	0.0145%	73	2.6165%	2.0157%
21	0.0268%	0.0153%	74	2.8157%	2.1838%
22	0.0284%	0.0161%	75	3.0220%	2.3492%
23	0.0301%	0.0171%	76	3.4928%	2.6652%
24	0.0315%	0.0183%	77	3.9787%	2.9831%
25	0.0327%	0.0195%	78	4.4792%	3.3011%
26	0.0342%	0.0208%	79	4.9963%	3.6207%
27	0.0354%	0.0221%	80	5.5282%	3.9391%
28	0.0371%	0.0236%	81	6.1051%	4.4386%
29	0.0394%	0.0252%	82	6.6894%	4.9473%
30	0.0427%	0.0270%	83	7.2805%	5.4665%
31	0.0495%	0.0330%	84	7.8749%	5.9942%
32	0.0562%	0.0384%	85	8.4753%	6.5354%
33	0.0625%	0.0431%	86	9.6136%	7.4659%
34	0.0682%	0.0471%	87	10.8005%	8.3995%
35	0.0743%	0.0511%	88	12.0443%	9.3428%
36	0.0780%	0.0542%	89	13.3397%	10.2918%
37	0.0818%	0.0579%	90	14.6958%	11.2477%
38	0.0861%	0.0618%	91	16.4185%	12.8868%
39	0.0917%	0.0666%	92	18.1416%	14.4887%
40	0.0997%	0.0719%	93	19.8574%	16.0801%
41	0.1394%	0.0775%	94	21.6187%	17.5854%
42	0.1774%	0.0859%	95	23.5884%	19.0626%
43	0.2143%	0.0968%	96	25.4266%	20.2474%
44	0.2507%	0.1111%	97	27.2119%	21.2937%
45	0.2875%	0.1287%	98	29.0202%	22.0663%
46	0.3207%	0.1501%	99	30.6654%	22.5443%
47	0.3534%	0.1748%	100	32.1584%	22.6473%
48	0.3849%	0.2022%	101	33.7521%	23.5294%
49	0.4150%	0.2319%	102	35.1259%	24.5619%
50	0.4431%	0.2633%	103	36.3671%	25.7825%
51	0.5156%	0.2999%	104	37.3834%	27.1635%
52	0.5928%	0.3376%	105	38.1051%	28.6530%
53	0.6740%	0.3762%	106	38.4698%	30.2169%
54	0.7583%	0.4151%	107	38.6325%	31.8182%
55	0.8440%	0.4540%	108	38.8076%	33.4131%
56	0.9048%	0.5132%	109	38.9794%	34.9566%
57	0.9604%	0.5735%	110	50.0000%	50.0000%
58	1.0101%	0.6353%	111	50.0000%	50.0000%
59	1.0536%	0.6981%	112	50.0000%	50.0000%
60	1.0919%	0.7631%	113	50.0000%	50.0000%
61	1.1835%	0.8329%	114	50.0000%	50.0000%
62	1.2676%	0.8908%	115	50.0000%	50.0000%
63	1.3473%	0.9493%	116	50.0000%	50.0000%
64	1.4238%	1.0146%	117	50.0000%	50.0000%
65	1.4985%	1.0876%	118	50.0000%	50.0000%
66	1.6059%	1.1681%	119	50.0000%	50.0000%
67	1.7146%	1.2609%	120	100.0000%	100.0000%

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)

<b>Table 7</b>		
ANNUAL RATES OF MERIT AND SALARY INCREASE		
Years of Service	Merit Increase	Salary Increase <sup>1</sup>
0	0.00%	3.00%
1	5.00%	8.00%
2	11.00%	14.00%
3	14.00%	17.00%
4	20.00%	23.00%
5	38.00%	41.00%
6	1.60%	4.60%
7	1.80%	4.80%
8	2.00%	5.00%
9	3.60%	6.60%
10	2.30%	5.30%
11	2.20%	5.20%
12	2.10%	5.10%
13	2.00%	5.00%
14	3.30%	6.30%
15	1.70%	4.70%
16	1.60%	4.60%
17	1.50%	4.50%
18	1.40%	4.40%
19	2.70%	5.70%
20	1.20%	4.20%
21	1.00%	4.00%
22	0.90%	3.90%
23	0.80%	3.80%
24	0.70%	3.70%
25	0.60%	3.60%
26	0.50%	3.50%
27	0.50%	3.50%
28	0.50%	3.50%
29	0.50%	3.50%
30+	0.50%	3.50%

<sup>1</sup> Salary Increase is the General Wage Increase of 3.00% plus the Merit Increase.

**NEW YORK CITY POLICE PENSION FUND**

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS  
IN EFFECT FOR THE JUNE 30, 2021 ACTUARIAL VALUATION (Cont'd)**

<b>Table 8</b>					
<b>OVERTIME ASSUMPTION</b>					
<b>Years of Service</b>	<b>All Tiers Baseline</b>	<b>Tier 1 &amp; Tier 2 Dual Service</b>	<b>Tier 1 &amp; Tier 2 Dual Disability</b>	<b>Tier 3, Tier 3 Revised, &amp; Tier 3 Enhanced Dual Service</b>	<b>Tier 3, Tier 3 Revised, &amp; Tier 3 Enhanced Dual Disability</b>
0-15	17.00%	21.00%	8.00%	20.00%	12.00%
16	17.00%	21.00%	9.00%	20.00%	12.00%
17	17.00%	21.00%	10.00%	20.00%	13.00%
18	17.00%	21.00%	11.00%	20.00%	13.00%
19	17.00%	21.00%	12.00%	20.00%	14.00%
20	17.00%	21.00%	12.00%	20.00%	14.00%
21	17.00%	21.00%	12.00%	20.00%	14.00%
22	17.00%	21.00%	12.00%	20.00%	14.00%
23	16.00%	20.00%	11.00%	18.00%	13.00%
24	15.00%	18.00%	10.00%	17.00%	12.00%
25	14.00%	17.00%	9.00%	16.00%	11.00%
26	13.00%	16.00%	8.00%	15.00%	10.00%
27	12.00%	15.00%	7.00%	14.00%	9.00%
28	10.00%	14.00%	6.00%	13.00%	8.00%
29	9.00%	13.00%	6.00%	12.00%	7.00%
30	8.00%	12.00%	6.00%	10.00%	6.00%
31	7.00%	10.00%	6.00%	9.00%	6.00%
32	7.00%	9.00%	6.00%	9.00%	6.00%
33	7.00%	9.00%	6.00%	9.00%	6.00%
34+	7.00%	9.00%	6.00%	9.00%	6.00%



## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTIVE MEMBER VALUATION DATA

<b>Table 9a</b>				
NEW YORK CITY POLICE PENSION FUND SCHEDULE OF ACTIVE MEMBER SALARY DATA				
<b>June 30 Actuarial Valuation</b>	<b>Number</b>	<b>Annual Salary</b>	<b>Average Annual Salary</b>	<b>Percentage Increase/ (Decrease) In Avg. Salary</b>
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%)
2016	35,961	3,717,425,239	103,374	(0.1%)
2017	36,165	3,968,885,246	109,744	6.2%
2018	36,562	4,053,204,563	110,858	1.0%
2019	36,401	4,244,805,002	116,612	5.2%
2020	35,895	4,299,648,848	119,784	2.7%
2021	35,006	4,262,625,521	121,768	1.7%

Salaries shown are base salaries 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.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

<b>Table 9b</b>				
POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND ACTIVE MEMBER VALUATION DATA				
<b>June 30 Actuarial Valuation</b>	<b>Number</b>	<b>Annual Salary</b>	<b>Average Annual Salary</b>	<b>Percentage Increase/ (Decrease) In Avg. Salary</b>
2012	22,182	\$1,928,386,447	\$86,935	(2.0%)
2013	22,638	2,025,990,093	89,495	2.9%
2014	22,204	2,017,687,701	90,870	1.5%
2015	22,162	1,972,372,652	88,998	(2.1%)
2016	23,685	2,099,879,859	88,659	(0.4%)
2017	23,519	2,218,910,134	94,345	6.4%
2018	23,841	2,267,691,048	95,117	0.8%
2019	23,709	2,367,377,920	99,851	5.0%
2020	23,357	2,395,558,560	102,563	2.7%
2021	23,132	2,414,131,021	104,363	1.8%

Salaries shown are base salaries 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.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF ACTIVE MEMBER VALUATION DATA (Cont'd)

<b>Table 9c</b>				
POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND ACTIVE MEMBER VALUATION DATA				
<b>June 30 Actuarial Valuation</b>	<b>Number</b>	<b>Annual Salary</b>	<b>Average Annual Salary</b>	<b>Percentage Increase/ (Decrease) In Avg. Salary</b>
2012	12,058	\$1,549,767,487	\$128,526	0.2%
2013	12,137	1,581,616,801	130,314	1.4%
2014	12,198	1,600,407,583	131,202	0.7%
2015	12,273	1,591,657,007	129,688	(1.2%)
2016	12,276	1,617,545,380	131,765	1.6%
2017	12,646	1,749,975,112	138,382	5.0%
2018	12,721	1,785,513,515	140,360	1.4%
2019	12,692	1,877,427,082	147,922	5.4%
2020	12,538	1,904,090,288	151,866	2.7%
2021	11,874	1,848,494,500	155,676	2.5%

Salaries shown are base salaries 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.

## NEW YORK CITY POLICE PENSION FUND

### SUMMARY OF PLAN MEMBERSHIP DATA

As of the June 30, 2021 and June 30, 2020 actuarial valuations, the Plan's Membership consisted of:

<b>Table 10</b>		
NEW YORK CITY POLICE PENSION FUND SUMMARY OF PLAN MEMBERSHIP		
<b>Group</b>	<b>June 30, 2021</b>	<b>June 30, 2020</b>
Active Members	35,006	35,895
Terminated Nonvested Members	1,713	1,544
Deferred Vested Members not yet receiving benefits	851	753
Retirees and Beneficiaries currently receiving benefits	<u>52,837</u>	<u>51,465</u>
Total	90,407	89,657

## NEW YORK CITY POLICE PENSION FUND

### SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Table 11a								
NEW YORK CITY POLICE PENSION FUND								
SCHEDULE OF PENSIONERS AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances
	Number	Annual Allowances <sup>1</sup>	Number	Annual Allowances	Number	Annual Allowances <sup>1</sup>		
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	144,660,995	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	2,264,267,709	3.7%	46,491
2016	1,458	151,061,292	1,010	36,517,652	49,151	2,378,811,349	5.1%	48,398
2017	1,681	153,211,878	1,033	38,982,214	49,799	2,493,041,013	4.8%	50,062
2018	1,401	137,291,868	1,076	42,965,087	50,124	2,587,367,794	3.8%	51,619
2019	1,729	170,887,518	1,126	42,117,897	50,727	2,716,137,415	5.0%	53,544
2020 <sup>2</sup>	1,905	190,247,384	1,167	46,219,834	51,465	2,860,164,965	5.3%	55,575
2021	2,523	251,377,662	1,151	46,434,345	52,837	3,065,108,282	7.2%	58,011

<sup>1</sup> Allowances shown are those presented in census data. Beginning 2016, SADB payments to beneficiaries are included.

<sup>2</sup> Disclosed 2020 allowances updated to reflect only allowances presented in census data.

## NEW YORK CITY POLICE PENSION FUND

### SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS (Cont'd)

Table 11b								
POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM ROLLS								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances <sup>1</sup>
	Number	Annual Allowances <sup>1</sup>	Number	Annual Allowances <sup>1</sup>	Number	Annual Allowances <sup>1</sup>		
2012	527	\$6,324,000	243	\$2,916,000	11,746	\$140,952,000	2.5%	\$12,000
2013	301	3,612,000	270	3,240,000	11,777	141,324,000	0.3%	12,000
2014	733	8,796,000	259	3,108,000	12,251	147,012,000	4.0%	12,000
2015	423	5,076,000	307	3,684,000	12,367	148,404,000	0.9%	12,000
2016	334	4,008,000	283	3,396,000	12,418	149,016,000	0.4%	12,000
2017	447	5,364,000	263	3,156,000	12,602	151,224,000	1.5%	12,000
2018	356	4,272,000	283	3,396,000	12,675	152,100,000	0.6%	12,000
2019	407	4,884,000	283	3,396,000	12,799	153,588,000	1.0%	12,000
2020	473	5,676,000	296	3,552,000	12,976	155,712,000	1.4%	12,000
2021	703	8,436,000	301	3,612,000	13,378	160,536,000	3.1%	12,000

<sup>1</sup>Before reduction due to increases in Supplementation/COLA from POLICE. Does not include one-time VSF DROP payments.

## NEW YORK CITY POLICE PENSION FUND

### SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS (Cont'd)

Table 11c								
POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND SCHEDULE OF RETIREES ADDED TO AND REMOVED FROM ROLLS								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase In Annual Allowances	Average Annual Allowances <sup>1</sup>
	Number	Annual Allowances <sup>1</sup>	Number	Annual Allowances <sup>1</sup>	Number	Annual Allowances <sup>1</sup>		
2012	845	\$10,140,000	247	\$2,964,000	16,715	\$200,580,000	3.7%	\$12,000
2013	532	6,384,000	251	3,012,000	16,996	203,952,000	1.7%	12,000
2014	884	10,608,000	272	3,264,000	17,608	211,296,000	3.6%	12,000
2015	692	8,304,000	271	3,252,000	18,029	216,348,000	2.4%	12,000
2016	622	7,464,000	294	3,528,000	18,357	220,284,000	1.8%	12,000
2017	700	8,400,000	307	3,684,000	18,750	225,000,000	2.1%	12,000
2018	579	6,948,000	324	3,888,000	19,005	228,060,000	1.4%	12,000
2019	780	9,360,000	362	4,344,000	19,423	233,076,000	2.2%	12,000
2020	922	11,064,000	346	4,152,000	19,999	239,988,000	3.0%	12,000
2021	1,449	17,388,000	347	4,164,000	21,101	253,212,000	5.5%	12,000

<sup>1</sup>Before reduction due to increases in Supplementation/COLA from POLICE. Does not include one-time VSF DROP payments.

## NEW YORK CITY POLICE PENSION FUND

### ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY

<b>Table 12</b>			
ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY			
<b>Fiscal Year Ended June 30</b>	<b>Actuarial Contribution Certified</b>	<b>Statutory Contribution Contributed<sup>1</sup></b>	<b>Employer Rate of Contribution<sup>2</sup></b>
2014	\$2,320,909,885	\$2,320,909,885	67.9%
2015	2,309,618,694	2,309,618,694	65.7%
2016	2,393,939,871	2,393,939,871	67.6%
2017	2,293,839,525	2,293,839,525	65.4%
2018	2,415,153,337	2,415,153,337	65.8%
2019	2,558,256,001	2,558,256,001	64.0%
2020	2,458,907,408	2,458,907,408	60.2%
2021	2,437,727,728	2,437,727,728	56.8%
2022	2,490,134,303	2,490,134,303	57.3%
2023	2,333,707,108	2,333,707,108	54.0%

<sup>1</sup> Represents total employer contributions accrued for fiscal year.

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



## NEW YORK CITY POLICE PENSION FUND

### FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD

Table 13a						
NEW YORK CITY POLICE PENSION FUND						
FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD						
(\$ Thousands)						
June 30 Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability (AL) <sup>1</sup>	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll <sup>2</sup>	(6) UAL as % of Covered Payroll (3) / (5)
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%	3,564,030	398.6%
2016	33,692,647	48,059,916	14,367,269	70.1%	3,717,425	386.5%
2017	34,162,505	47,696,250	13,533,745	71.6%	3,968,885	341.0%
2018	36,098,314	48,024,798	11,926,484	75.2%	4,053,205	294.2%
2019	40,119,424	50,614,796	10,495,372	79.3%	4,244,805	247.3%
2020	42,014,055	52,485,567	10,471,512	80.0%	4,299,649	243.5%
2021	45,531,133	54,611,094	9,079,961	83.4%	4,262,626	213.0%

<sup>1</sup> AL includes the accrued liabilities attributable to the Variable Supplements Funds, net of their Actuarial Asset Values but not less than zero, if any.

<sup>2</sup> Salaries shown are base salaries 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.

## NEW YORK CITY POLICE PENSION FUND

### FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (Cont'd)

<b>Table 13b</b> POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
June 30 Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll <sup>1</sup>	(6) UAL as % of Covered Payroll (3) / (5)
2012	\$575,048	\$1,838,843	\$1,263,795	31.3%	\$1,928,386	65.5%
2013	464,226	1,859,400	1,395,174	25.0%	2,025,990	68.9%
2014	1,640,981	1,939,317	298,336	84.6%	2,017,688	14.8%
2015	1,928,443	2,079,269	150,826	92.7%	1,972,373	7.6%
2016	1,609,663	2,083,503	473,840	77.3%	2,099,880	22.6%
2017	2,234,906	2,115,019	(119,887)	105.7%	2,218,910	(5.4%)
2018	2,309,025	2,023,965	(285,060)	114.1%	2,267,691	(12.6%)
2019	1,976,399	2,037,919	61,520	97.0%	2,367,378	2.6%
2020	2,061,624	2,063,299	1,675	99.9%	2,395,559	0.1%
2021	2,151,539	2,092,607	(58,932)	102.8%	2,414,131	(2.4%)

<sup>1</sup> Salaries shown are base salaries 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.

## NEW YORK CITY POLICE PENSION FUND

### FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (Cont'd)

<b>Table 13c</b> POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
June 30 Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll <sup>1</sup>	(6) UAL as % of Covered Payroll (3) / (5)
2012	\$222,342	\$3,368,009	\$3,145,667	6.6%	\$1,549,767	203.0%
2013	13,183	3,429,241	3,416,058	0.4%	1,581,617	216.0%
2014	1,032,800	3,529,472	2,496,672	29.3%	1,600,408	156.0%
2015	1,112,516	3,466,692	2,354,176	32.1%	1,591,657	147.9%
2016	822,340	3,532,813	2,710,473	23.3%	1,617,545	167.6%
2017	1,996,403	3,636,347	1,639,944	54.9%	1,749,975	93.7%
2018	2,971,157	3,792,820	821,663	78.3%	1,785,514	46.0%
2019	3,097,356	3,827,951	730,595	80.9%	1,877,427	38.9%
2020	3,266,194	3,879,902	613,708	84.2%	1,904,090	32.2%
2021	3,243,225	3,928,769	685,544	82.6%	1,848,495	37.1%

<sup>1</sup> Salaries shown are base salaries 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.

## NEW YORK CITY POLICE PENSION FUND

### COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS

Table 14a							
NEW YORK CITY POLICE PENSION FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for			(D) Actuarial Value of Assets	Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	(A) Accumulated Member Contributions	(B) Current Retirees and Beneficiaries	(C) Active Members' Employer-Financed Portion		(A)	(B)	(C)
	2012	\$2,456,478	\$23,181,744		\$17,191,876	\$26,777,077	100%
2013	2,741,297	23,991,098	17,907,612	29,087,154	100	100	13
2014	2,978,441	26,373,360	15,820,520	29,212,981	100	99	0
2015	3,053,313	27,543,329	15,438,728	31,092,977	100	100	3
2016	3,266,026	28,923,698	16,606,649	33,692,647	100	100	9
2017	3,438,701	29,780,499	17,293,602	34,162,505	100	100	5
2018	3,474,816	30,702,751	16,811,486	36,098,314	100	100	11
2019	3,690,996	32,456,221	14,467,579	40,119,424	100	100	27
2020	3,844,510	34,151,158	14,489,899	42,014,055	100	100	28
2021	3,984,379	37,092,678	13,534,037	45,531,133	100	100	33

See following "SOLVENCY TEST - NOTES."

## NEW YORK CITY POLICE PENSION FUND

### COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

Table 14b							
POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for			(D)  Actuarial Value of Assets	Percentage of Accrued Liabilites Funded by Actuarial Value of Assets		
	(A)	(B)	(C)				
	Accumulated Member Contributions	Current Retirees and Beneficiaries	Active Members' Employer-Financed Portion		(A)	(B)	(C)
2012	\$0	\$1,445,315	\$393,528	\$575,048	100%	40%	0%
2013	0	1,444,898	414,502	464,226	100	32	0
2014	0	1,534,749	404,568	1,640,981	100	100	26
2015	0	1,549,011	530,258	1,928,443	100	100	72
2016	0	1,552,515	530,988	1,609,663	100	100	11
2017	0	1,581,226	533,793	2,234,906	100	100	100
2018	0	1,586,911	437,054	2,309,025	100	100	100
2019	0	1,594,428	443,491	1,976,399	100	100	86
2020	0	1,617,090	446,209	2,061,624	100	100	100
2021	0	1,675,837	416,770	2,151,539	100	100	100

See following "SOLVENCY TEST - NOTES."

## NEW YORK CITY POLICE PENSION FUND

### COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

Table 14c							
POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for			(D)  Actuarial Value of Assets	Percentage of Accrued Liabilites Funded by Actuarial Value of Assets		
	(A)	(B)	(C)		(A)	(B)	(C)
	Accumulated Member Contributions	Current Retirees and Beneficiaries	Active Members' Employer-Financed Portion				
2012	\$0	\$2,139,165	\$1,228,844	\$222,342	100%	10%	0%
2013	0	2,162,433	1,266,808	13,183	100	1	0
2014	0	2,268,930	1,260,542	1,032,800	100	46	0
2015	0	2,314,463	1,152,229	1,112,516	100	48	0
2016	0	2,346,636	1,186,177	822,340	100	35	0
2017	0	2,396,749	1,239,598	1,996,403	100	83	0
2018	0	2,417,808	1,375,012	2,971,157	100	100	40
2019	0	2,452,387	1,375,564	3,097,356	100	100	47
2020	0	2,522,196	1,357,706	3,266,194	100	100	55
2021	0	2,670,927	1,257,842	3,243,225	100	100	45

See following "SOLVENCY TEST - NOTES."

## NEW YORK CITY POLICE PENSION FUND

### COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

#### SOLVENCY TEST – NOTES

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

- a. Accumulated Member Contributions;
- b. Current Retirees and Beneficiaries; and
- c. Active Members' Employer-Financed Portion.

Prior to the June 30, 2019 valuation, the Accrued Liabilities were calculated under the Projected Unit Credit actuarial cost method. Beginning with the June 30, 2019 actuarial valuation, the Accrued Liabilities are calculated based on the Entry Age Normal (EAN) actuarial cost method.

The values in the table are dependent upon census data, benefit levels, and the actuarial assumptions and methods employed at each valuation date.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. The Actuarial Interest Rate assumption has been 7.0% per annum, net of investment expenses, throughout the period shown. However, other actuarial assumptions and methods have been revised. The two most recent changes in actuarial assumptions and methods occurred in the June 30, 2019 valuation used to compute the Employer Contribution for Fiscal Year 2021 and in the June 30, 2017 valuation used to compute the Employer Contribution for Fiscal Year 2019.

# NEW YORK CITY POLICE PENSION FUND

## CONTRIBUTIONS

The benefits of the Fund are financed by member and employer contributions and from investment earnings of the Fund.

### A. MEMBER CONTRIBUTIONS

**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 years.

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

Contributions from members are recorded when the employer makes payroll deductions from Plan members. Tier 1 and Tier 2 members are permitted to borrow up to 90% of their own contributions including accumulated interest. These loans are accounted for as reductions in such member's contribution accounts.

**Tier 3, Tier 3 Revised, and Tier 3 Enhanced:** Basic Member Contributions – Members contribute 3.0% of salary for a maximum of 25 years.

Additional Member Contributions (AMC) – Effective April 10, 2017, Tier 3 Enhanced Plan members are required to contribute an additional 1.0% of salary for a maximum of 25 years. Chapter 59/17 states that the AMC rate for Tier 3 Enhanced Plan members is required to be reviewed by the Actuary every three years. The AMC rate currently remains at 1.0% of salary.

Loans were not permitted for Tier 3, Tier 3 Revised, and Tier 3 Enhanced Plan members as of the June 30, 2021 actuarial valuation. However, Chapter 55 of the Laws of 2023, Part JJ, was signed on May 3, 2023 and it permits Tier 3, Tier 3 Revised, and Tier 3 Enhanced members of POLICE to borrow from their accumulated total member contributions.

### B. EMPLOYER CONTRIBUTIONS

The Entry Age Normal cost method of funding is utilized by the Plan's Actuary to calculate the contributions required of the employer.

Employer contributions are accrued by the Plan and are funded by the employer on a current basis.





# Statistical Section

## PART V

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the fiscal years ended June 30, 2023 & June 30, 2022

**New York City Police Pension Fund**

Postemployment Benefit System - A Component Unit of the City of New York

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## Statistical Section Overview

### **Introduction**

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

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

### **Operating Information**

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

### **Demographic and Economic Information**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

New York City Police Pension Fund  
Year Ended June 30, 2023

**Benefit Expenses by Type**

Fiscal Year ended June 30, 2023

*(in thousands)*

Fiscal Year Ended 6/30	Other Benefits	Ordinary Death	Death Gamble	Line of Duty Deaths	Total
2014	\$2,678,498	\$3,825	\$3,316	\$5,970	\$2,691,609
2015	2,735,399	4,181	4,371	5,824	2,749,775
2016	2,865,208	2,257	7,095	7,663	2,882,223
2017	2,974,515	2,062	3,237	5,019	2,984,833
2018	3,184,759	3,461	5,241	4,510	3,197,971
2019	3,268,949	3,904	5,360	3,857	3,282,070
2020	3,474,164	3,019	11,490	2,822	3,491,495
2021	3,828,363	2,281	4,233	6,442	3,841,319
2022	3,803,668	2,921	8,265	6,519	3,821,373
2023	4,284,750	3,081	5,679	2,747	4,296,257

The table offers a comparison for the Benefit Payments of the Plan for the past 10 Years.

New York City Police Pension Fund  
Year Ended June 30, 2023

<b>Table 15</b>						
AVERAGE ANNUAL BENEFIT PAYMENT AMOUNTS						
	<b>Service Retirement Benefits</b>		<b>Accidental (Line-of-Duty) Disability Benefits</b>		<b>Ordinary (Non- Line-of-Duty) Disability Benefits</b>	
<b>June 30 Valuation Date</b>	<b>Number</b>	<b>Average Annual Allowance</b>	<b>Number</b>	<b>Average Annual Allowance</b>	<b>Number</b>	<b>Average Annual Allowance</b>
2012	30,119	\$41,205	11,948	\$52,806	3,346	\$31,468
2013	30,405	42,230	12,072	54,231	3,262	31,692
2014	31,610	43,412	12,244	55,499	3,172	31,926
2015	32,148	44,626	12,298	56,788	3,068	32,217
2016	32,491	46,141	12,430	58,360	2,996	32,457
2017	33,093	47,867	12,512	59,977	2,935	32,808
2018	33,416	49,427	12,556	61,626	2,861	33,033
2019	33,966	51,365	12,665	63,639	2,752	33,422
2020	34,749	53,526	12,707	65,439	2,624	33,756
2021	36,245	56,372	12,663	66,916	2,513	33,986

New York City Police Pension Fund  
Year Ended June 30, 2023

**Schedule of Changes in Net Position**

Fiscal year Ended June 30, 2023

(In thousands)

Year Ended	Member Contributions	<u>Additions to Plan Net Position</u>				<u>Deductions from Plan Net Position</u>					Change in Net Position
		Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions		
2014	\$ 228,783	\$ 2,320,910	\$ 5,147,483	\$ 6,911	\$ 7,704,087	\$ 2,691,609	\$ 2,541,024	\$ 17,450	\$ 2,709,059	\$ 4,995,028	
2015	241,102	2,309,619	1,098,220	4,616	3,653,557	2,749,775	590,313	17,905	2,767,680	885,877	
2016	249,921	2,393,940	403,534	6,756	3,054,151	2,882,223	326,195	18,478	2,900,701	153,450	
2017	276,301	2,293,840	4,286,894	10,507	6,867,542	2,984,833	2,183,364	18,917	3,003,750	3,863,792	
2018	267,031	2,415,153	3,925,283	3,408	6,610,875	2,774,387	1,280,000	21,146	4,075,533	2,535,342	
2019	278,087	2,558,256	2,581,702	143,944	5,561,989	2,853,799	518,628	29,005	3,401,432	2,160,557	
2020	280,129	2,458,907	1,896,012	6,488	4,641,536	3,039,785	401,358	26,803	3,467,946	1,173,590	
2021	255,789	2,437,728	10,747,961	4,389	13,445,867	3,313,298	106,720	24,925	3,444,943	10,000,924	
2022	281,185	2,490,134	(3,656,295)	5,380	(879,596)	3,344,982	1,672	24,301	3,370,955	(4,250,551)	
2023	267,720	2,333,707	3,952,730	4,386	6,558,543	3,820,741	142,326	30,348	3,993,415	2,565,128	

The table offers a 10 year comparison for the operations of the Police Pension Fund. From FY2014 to FY2017, Other Deduction are not included in Total.

**Schedule of Changes in Net Position**

Fiscal year Ended June 30, 2023

(In thousands)

Year Ended	Member Contributions	<u>Additions to Plan Net Position</u>				<u>Deductions from Plan Net Position</u>					Change in Net Position
		Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions		
2018	N/A	N/A	\$ 38,433	\$ 1,150,026	\$ 1,188,459	\$ 260,268	\$ 1,150,000	N/A	\$ 260,268	\$ 928,191	
2019	N/A	N/A	176,147	410,663	586,810	263,076	-	N/A	263,076	323,734	
2020	N/A	N/A	146,514	256,574	403,088	285,963	-	N/A	285,963	117,125	
2021	N/A	N/A	766,123	3,516	769,639	345,474	-	N/A	345,474	424,165	
2022	N/A	N/A	(460,681)	1,711	(458,970)	299,966	-	N/A	299,966	(758,936)	
2023	N/A	N/A	269,752	142,363	412,115	299,849	-	N/A	299,849	112,266	

Other Deduction are not included in total for FY2018

**Schedule of Changes in Net Position**

Fiscal year Ended June 30, 2023

(In thousands)

Year Ended	Member Contributions	<u>Additions to Plan Net Position</u>				<u>Deductions from Plan Net Position</u>					Change in Net Position
		Employer Contributions	Net Investment Income (Loss)	Other Income	Total Additions	Benefit Payments	Other Deductions	Administrative Expenses	Total Deductions		
2018	N/A	N/A	\$ 294	\$ 130,031	\$ 130,325	\$ 163,316.00	\$ 130,000	N/A	\$ 163,316	\$ (32,991)	
2019	N/A	N/A	103,694	108,040	211,734	165,195	139,836	N/A	305,031	(93,297)	
2020	N/A	N/A	(4,221)	144,837	140,616	165,747	-	N/A	165,747	(25,131)	
2021	N/A	N/A	447,619	103,273	550,892	182,547	-	N/A	182,547	368,345	
2022	N/A	N/A	(288,928)	67	(288,861)	176,425	185	N/A	176,610	(465,471)	
2023	N/A	N/A	174,005	35	174,040	175,667	-	N/A	175,667	(1,627)	

Starting FY 2018 a separate schedule of changes in net position for each pension plan is included. From FY2014 to FY2017, Other Deduction are not included in Total.

New York City Police Pension Fund  
Year Ended June 30, 2023

**Expenses by Type**

Fiscal year Ended June 30, 2023

(In thousands)

FY Ended 6/30	Benefit Payments			Administrative Expense	Total	Employer Contributions as % of annual covered Payroll
	QPP	PSOVS	POVS			
	2014	\$ 2,691,609	-			
2015	2,749,775	-	-	17,905	2,767,680	65.7
2016	2,882,223	-	-	18,478	2,900,701	67.6
2017	2,984,833	-	-	18,917	3,003,750	65.4
2018	2,774,387	260,268	163,316	21,146	3,219,117	65.8
2019	2,853,799	263,076	165,195	29,005	3,311,075	63.2
2020	3,039,785	285,963	165,747	26,803	3,518,298	57.9
2021	3,313,298	345,474	182,547	24,925	3,866,244	56.7
2022	3,344,982	299,966	176,425	24,301	3,845,674	58.4
2023	3,820,741	299,849	175,667	30,348	4,326,605	54.1

The table offers a comparison for the expenses of the plan for the past 10 Years. Starting FY2018 Benefit Payments is shown separately for each fund.

**Revenue by Source**

Fiscal Year ended June 30, 2023

(In thousands)

FY Ended 6/30	Member Contributions	Employer Contributions	Net Investment Income/Loss	Other Income	Total	Employer Contributions as % of annual covered Payroll
2015	241,102	2,309,619	1,098,220	4,616	3,653,557	65.7
2016	249,921	2,393,940	403,534	6,756	3,054,151	67.6
2017	276,301	2,293,840	4,286,894	10,507	6,867,542	65.4
2018	267,031	2,415,153	3,964,010	3,465	6,649,659	65.8
2019	278,087	2,558,256	2,861,543	4,183	5,702,069	63.2
2020	280,129	2,458,907	2,038,305	6,541	4,783,882	57.9
2021	255,789	2,437,728	11,961,703	4,458	14,659,678	56.7
2022	281,185	2,490,134	(4,405,904)	5,301	(1,629,284)	58.4
2023	267,720	2,333,707	4,396,487	4,458	7,002,372	54.1

The table offers a comparison for the revenue sources of the Plan for the past 10 Years.

NEW YORK CITY POLICE PENSION FUND  
DATA USED IN THE JUNE 30, 2021 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2023 EMPLOYER CONTRIBUTIONS

MALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	992	0	0	0	0	0	0	0	0	992
25 TO 29	2,976	1,146	0	0	0	0	0	0	0	4,122
30 TO 34	1,275	3,414	935	1	0	0	0	0	0	5,625
35 TO 39	446	1,602	2,716	1,704	3	0	0	0	0	6,471
40 TO 44	69	610	903	3,231	577	1	0	0	0	5,391
45 TO 49	2	106	329	1,310	1,149	262	2	0	0	3,160
50 TO 54	3	1	34	546	523	514	165	1	0	1,787
55 TO 59	0	2	1	39	133	218	138	125	0	656
60 TO 64	1	2	0	1	9	15	24	58	21	131
65 TO 69	0	0	2	1	2	1	0	0	0	6
70 & UP	0	0	2	2	3	2	0	1	0	10
<b>TOTAL</b>	<b>5,764</b>	<b>6,883</b>	<b>4,922</b>	<b>6,835</b>	<b>2,399</b>	<b>1,013</b>	<b>329</b>	<b>185</b>	<b>21</b>	<b>28,351</b>

*SALARIES (IN THOUSANDS):*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	54,841	0	0	0	0	0	0	0	0	54,841
25 TO 29	186,965	123,929	0	0	0	0	0	0	0	310,894
30 TO 34	82,157	418,776	128,191	124	0	0	0	0	0	629,247
35 TO 39	28,932	199,562	380,535	249,698	434	0	0	0	0	859,161
40 TO 44	4,747	76,364	123,059	476,145	88,788	140	0	0	0	769,244
45 TO 49	194	13,634	44,633	187,663	180,162	43,512	301	0	0	470,100
50 TO 54	414	147	4,582	78,546	79,269	84,155	29,420	163	0	276,696
55 TO 59	0	339	135	5,395	20,087	33,728	23,983	21,610	0	105,278
60 TO 64	139	325	0	162	1,423	2,324	3,645	10,331	4,255	22,604
65 TO 69	0	0	325	177	345	164	0	0	0	1,012
70 & UP	0	0	324	326	473	407	0	241	0	1,772
<b>TOTAL <sup>1</sup></b>	<b>358,389</b>	<b>833,076</b>	<b>681,784</b>	<b>998,237</b>	<b>370,982</b>	<b>164,431</b>	<b>57,350</b>	<b>32,345</b>	<b>4,255</b>	<b>3,500,849</b>

*AVERAGE SALARIES:<sup>2</sup>*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55,283	0	0	0	0	0	0	0	0	55,283
25 TO 29	62,824	108,141	0	0	0	0	0	0	0	75,423
30 TO 34	64,437	122,664	137,103	124,240	0	0	0	0	0	111,866
35 TO 39	64,870	124,571	140,109	146,536	144,667	0	0	0	0	132,771
40 TO 44	68,802	125,188	136,278	147,368	153,878	140,188	0	0	0	142,690
45 TO 49	97,164	128,626	135,662	143,255	156,799	166,076	150,678	0	0	148,766
50 TO 54	137,925	146,621	134,779	143,857	151,566	163,725	178,305	163,182	0	154,838
55 TO 59	0	169,330	135,020	138,344	151,031	154,717	173,792	172,878	0	160,484
60 TO 64	139,195	162,432	0	162,322	158,078	154,953	151,856	178,120	202,617	172,549
65 TO 69	0	0	162,322	177,212	172,737	164,407	0	0	0	168,623
70 & UP	0	0	162,207	162,844	157,784	203,500	0	241,116	0	177,157
<b>TOTAL</b>	<b>62,177</b>	<b>121,034</b>	<b>138,518</b>	<b>146,048</b>	<b>154,640</b>	<b>162,321</b>	<b>174,315</b>	<b>174,838</b>	<b>202,617</b>	<b>123,482</b>

Note: Age is nearest birthday. Service is nearest year.

<sup>1</sup> Total may not add up due to rounding.

<sup>2</sup> Average based on unrounded salary.



NEW YORK CITY POLICE PENSION FUND  
DATA USED IN THE JUNE 30, 2021 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2023 EMPLOYER CONTRIBUTIONS

FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	210	0	0	0	0	0	0	0	0	210
25 TO 29	819	216	0	0	0	0	0	0	0	1,035
30 TO 34	503	785	165	0	0	0	0	0	0	1,453
35 TO 39	204	434	508	325	0	0	0	0	0	1,471
40 TO 44	26	194	233	757	109	0	0	0	0	1,319
45 TO 49	1	31	83	366	204	24	1	0	0	710
50 TO 54	1	0	17	145	128	64	12	0	0	367
55 TO 59	0	0	0	5	27	21	17	3	0	73
60 TO 64	1	0	1	0	1	3	3	8	0	17
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>1,765</b>	<b>1,660</b>	<b>1,007</b>	<b>1,598</b>	<b>469</b>	<b>112</b>	<b>33</b>	<b>11</b>	<b>0</b>	<b>6,655</b>

*SALARIES (IN THOUSANDS):*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	11,724	0	0	0	0	0	0	0	0	11,724
25 TO 29	50,379	22,596	0	0	0	0	0	0	0	72,976
30 TO 34	32,115	92,866	22,305	0	0	0	0	0	0	147,286
35 TO 39	12,929	52,110	69,363	45,784	0	0	0	0	0	180,187
40 TO 44	1,871	23,650	31,306	108,000	16,336	0	0	0	0	181,162
45 TO 49	63	3,934	11,131	51,334	30,842	3,993	176	0	0	101,474
50 TO 54	139	0	2,233	20,160	19,004	9,773	1,992	0	0	53,301
55 TO 59	0	0	0	676	3,747	3,424	2,743	462	0	11,052
60 TO 64	147	0	161	0	190	413	410	1,293	0	2,614
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
<b>TOTAL <sup>1</sup></b>	<b>109,368</b>	<b>195,157</b>	<b>136,500</b>	<b>225,955</b>	<b>70,119</b>	<b>17,603</b>	<b>5,321</b>	<b>1,755</b>	<b>0</b>	<b>761,777</b>

*AVERAGE SALARIES:<sup>2</sup>*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55,830	0	0	0	0	0	0	0	0	55,830
25 TO 29	61,513	104,613	0	0	0	0	0	0	0	70,508
30 TO 34	63,847	118,301	135,180	0	0	0	0	0	0	101,367
35 TO 39	63,378	120,069	136,542	140,875	0	0	0	0	0	122,493
40 TO 44	71,971	121,905	134,360	142,669	149,867	0	0	0	0	137,348
45 TO 49	63,196	126,910	134,111	140,257	151,187	166,372	176,166	0	0	142,921
50 TO 54	139,113	0	131,382	139,032	148,471	152,700	165,991	0	0	145,235
55 TO 59	0	0	0	135,292	138,776	163,050	161,380	153,833	0	151,403
60 TO 64	146,539	0	161,280	0	190,138	137,684	136,653	161,642	0	153,770
65 TO 69	0	0	0	0	0	0	0	0	0	0
70 & UP	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>61,965</b>	<b>117,564</b>	<b>135,551</b>	<b>141,399</b>	<b>149,508</b>	<b>157,168</b>	<b>161,257</b>	<b>159,512</b>	<b>0</b>	<b>114,467</b>

Note: Age is nearest birthday. Service is nearest year.

<sup>1</sup> Total may not add up due to rounding.

<sup>2</sup> Average based on unrounded salary.

NEW YORK CITY POLICE PENSION FUND  
DATA USED IN THE JUNE 30, 2021 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2023 EMPLOYER CONTRIBUTIONS

MALES AND FEMALES

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
<i>NUMBER:</i>										
UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	1,202	0	0	0	0	0	0	0	0	1,202
25 TO 29	3,795	1,362	0	0	0	0	0	0	0	5,157
30 TO 34	1,778	4,199	1,100	1	0	0	0	0	0	7,078
35 TO 39	650	2,036	3,224	2,029	3	0	0	0	0	7,942
40 TO 44	95	804	1,136	3,988	686	1	0	0	0	6,710
45 TO 49	3	137	412	1,676	1,353	286	3	0	0	3,870
50 TO 54	4	1	51	691	651	578	177	1	0	2,154
55 TO 59	0	2	1	44	160	239	155	128	0	729
60 TO 64	2	2	1	1	10	18	27	66	21	148
65 TO 69	0	0	2	1	2	1	0	0	0	6
70 & UP	0	0	2	2	3	2	0	1	0	10
<b>TOTAL</b>	<b>7,529</b>	<b>8,543</b>	<b>5,929</b>	<b>8,433</b>	<b>2,868</b>	<b>1,125</b>	<b>362</b>	<b>196</b>	<b>21</b>	<b>35,006</b>

*SALARIES (IN THOUSANDS):*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	66,565	0	0	0	0	0	0	0	0	66,565
25 TO 29	237,344	146,526	0	0	0	0	0	0	0	383,870
30 TO 34	114,272	511,642	150,495	124	0	0	0	0	0	776,533
35 TO 39	41,861	251,672	449,898	295,482	434	0	0	0	0	1,039,348
40 TO 44	6,619	100,014	154,365	584,145	105,123	140	0	0	0	950,406
45 TO 49	258	17,569	55,764	238,998	211,004	47,505	478	0	0	571,574
50 TO 54	553	147	6,816	98,706	98,274	93,927	31,412	163	0	329,998
55 TO 59	0	339	135	6,072	23,834	37,152	26,727	22,071	0	116,330
60 TO 64	286	325	161	162	1,613	2,737	4,055	11,624	4,255	25,218
65 TO 69	0	0	325	177	345	164	0	0	0	1,012
70 & UP	0	0	324	326	473	407	0	241	0	1,772
<b>TOTAL <sup>1</sup></b>	<b>467,757</b>	<b>1,028,233</b>	<b>818,284</b>	<b>1,224,192</b>	<b>441,101</b>	<b>182,034</b>	<b>62,671</b>	<b>34,100</b>	<b>4,255</b>	<b>4,262,626</b>

*AVERAGE SALARIES:<sup>2</sup>*

UNDER 20	0	0	0	0	0	0	0	0	0	0
20 TO 24	55,379	0	0	0	0	0	0	0	0	55,379
25 TO 29	62,541	107,581	0	0	0	0	0	0	0	74,437
30 TO 34	64,270	121,849	136,814	124,240	0	0	0	0	0	109,711
35 TO 39	64,402	123,611	139,547	145,629	144,667	0	0	0	0	130,867
40 TO 44	69,669	124,396	135,885	146,476	153,241	140,188	0	0	0	141,640
45 TO 49	85,841	128,237	135,349	142,600	155,953	166,100	159,174	0	0	147,694
50 TO 54	138,222	146,621	133,646	142,845	150,958	162,504	177,470	163,182	0	153,202
55 TO 59	0	169,330	135,020	137,997	148,963	155,450	172,431	172,432	0	159,575
60 TO 64	142,867	162,432	161,280	162,322	161,284	152,075	150,167	176,123	202,617	170,392
65 TO 69	0	0	162,322	177,212	172,737	164,407	0	0	0	168,623
70 & UP	0	0	162,207	162,844	157,784	203,500	0	241,116	0	177,157
<b>TOTAL</b>	<b>62,127</b>	<b>120,360</b>	<b>138,014</b>	<b>145,167</b>	<b>153,801</b>	<b>161,808</b>	<b>173,124</b>	<b>173,978</b>	<b>202,617</b>	<b>121,768</b>

Note: Age is nearest birthday. Service is nearest year.

<sup>1</sup> Total may not add up due to rounding.

<sup>2</sup> Average based on unrounded salary.

NEW YORK CITY POLICE PENSION FUND  
DATA USED IN THE JUNE 30, 2021 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2023 EMPLOYER CONTRIBUTIONS  
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
<i>SERVICE RETIREMENT:</i>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	279	18,359,621	65,805	68	4,258,522	62,625	347	22,618,143	65,182
45 TO 49	1,868	135,116,120	72,332	463	29,506,387	63,729	2,331	164,622,507	70,623
50 TO 54	5,386	398,810,216	74,046	1,102	70,333,682	63,824	6,488	469,143,898	72,309
55 TO 59	6,747	435,307,712	64,519	1,478	83,225,462	56,310	8,225	518,533,174	63,044
60 TO 64	5,543	307,778,641	55,526	1,122	55,474,683	49,443	6,665	363,253,324	54,502
65 TO 69	2,652	136,294,451	51,393	508	22,576,740	44,442	3,160	158,871,191	50,276
70 TO 74	2,256	100,179,647	44,406	117	4,759,236	40,677	2,373	104,938,883	44,222
75 TO 79	3,003	119,313,177	39,731	75	2,755,149	36,735	3,078	122,068,326	39,658
80 TO 84	2,067	72,506,969	35,078	41	1,547,542	37,745	2,108	74,054,511	35,130
85 TO 89	914	28,353,938	31,022	26	951,813	36,608	940	29,305,751	31,176
90 & UP	513	15,358,235	29,938	17	444,851	26,168	530	15,803,086	29,817
<b>TOTAL</b>	<b>31,228</b>	<b>1,767,378,727</b>	<b>56,596</b>	<b>5,017</b>	<b>275,834,067</b>	<b>54,980</b>	<b>36,245</b>	<b>2,043,212,794</b>	<b>56,372</b>
<i>ORDINARY DISABILITY:</i>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	3	151,920	50,640	1	44,520	44,520	4	196,440	49,110
35 TO 39	38	1,805,833	47,522	14	563,095	40,221	52	2,368,928	45,556
40 TO 44	77	3,261,856	42,362	39	1,734,359	44,471	116	4,996,215	43,071
45 TO 49	93	3,948,075	42,452	51	1,990,486	39,029	144	5,938,561	41,240
50 TO 54	226	8,452,668	37,401	120	4,131,415	34,428	346	12,584,083	36,370
55 TO 59	203	6,547,613	32,254	128	3,609,587	28,200	331	10,157,200	30,686
60 TO 64	132	3,644,194	27,608	84	2,318,427	27,600	216	5,962,621	27,605
65 TO 69	71	1,845,495	25,993	39	1,005,308	25,777	110	2,850,803	25,916
70 TO 74	218	6,533,038	29,968	20	460,020	23,001	238	6,993,058	29,383
75 TO 79	371	9,746,674	26,271	13	294,449	22,650	384	10,041,123	26,149
80 TO 84	262	8,930,607	34,086	5	106,551	21,310	267	9,037,158	33,847
85 TO 89	127	6,019,119	47,395	5	148,740	29,748	132	6,167,859	46,726
90 & UP	170	8,002,017	47,071	3	110,404	36,801	173	8,112,421	46,893
<b>TOTAL</b>	<b>1,991</b>	<b>68,889,109</b>	<b>34,600</b>	<b>522</b>	<b>16,517,361</b>	<b>31,642</b>	<b>2,513</b>	<b>85,406,470</b>	<b>33,986</b>
<i>ACCIDENTAL DISABILITY:</i>									
UNDER 30	0	0	0	1	43,971	43,971	1	43,971	43,971
30 TO 34	21	1,158,880	55,185	5	247,586	49,517	26	1,406,466	54,095
35 TO 39	207	16,291,039	78,701	33	2,395,865	72,602	240	18,686,904	77,862
40 TO 44	402	33,332,397	82,916	97	7,288,494	75,139	499	40,620,891	81,405
45 TO 49	695	60,657,155	87,276	129	10,173,182	78,862	824	70,830,337	85,959
50 TO 54	1,798	154,678,664	86,028	267	20,117,991	75,348	2,065	174,796,655	84,647
55 TO 59	2,097	163,442,840	77,941	385	26,836,090	69,704	2,482	190,278,930	76,664
60 TO 64	1,545	102,975,030	66,651	253	15,777,269	62,361	1,798	118,752,299	66,047
65 TO 69	740	47,032,607	63,558	91	4,776,106	52,485	831	51,808,713	62,345
70 TO 74	1,123	55,129,596	49,091	40	1,823,182	45,580	1,163	56,952,778	48,971
75 TO 79	1,501	66,711,692	44,445	37	1,506,334	40,712	1,538	68,218,026	44,355
80 TO 84	776	34,936,763	45,022	12	527,951	43,996	788	35,464,714	45,006
85 TO 89	274	13,352,295	48,731	6	222,334	37,056	280	13,574,629	48,481
90 & UP	125	5,824,976	46,600	3	93,741	31,247	128	5,918,717	46,240
<b>TOTAL</b>	<b>11,304</b>	<b>755,523,934</b>	<b>66,837</b>	<b>1,359</b>	<b>91,830,096</b>	<b>67,572</b>	<b>12,663</b>	<b>847,354,030</b>	<b>66,916</b>

NEW YORK CITY POLICE PENSION FUND  
DATA USED IN THE JUNE 30, 2021 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2023 EMPLOYER CONTRIBUTIONS  
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

ALL FILES (ALL BENEFITS)

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
<i>ACCIDENTAL DEATH:</i>									
UNDER 30	4	531,471	132,868	15	1,956,526	130,435	19	2,487,997	130,947
30 TO 34	0	0	0	1	119,369	119,369	1	119,369	119,369
35 TO 39	1	130,814	130,814	6	817,097	136,183	7	947,911	135,416
40 TO 44	0	0	0	11	1,365,318	124,120	11	1,365,318	124,120
45 TO 49	2	213,847	106,924	27	3,687,569	136,577	29	3,901,416	134,532
50 TO 54	3	400,786	133,595	54	6,758,772	125,162	57	7,159,558	125,606
55 TO 59	7	751,576	107,368	87	11,408,951	131,137	94	12,160,527	129,367
60 TO 64	7	860,560	122,937	73	9,341,017	127,959	80	10,201,577	127,520
65 TO 69	5	445,350	89,070	38	4,570,396	120,274	43	5,015,746	116,645
70 TO 74	4	444,247	111,062	54	5,647,182	104,577	58	6,091,429	105,025
75 TO 79	1	109,150	109,150	64	6,903,056	107,860	65	7,012,206	107,880
80 TO 84	2	288,862	144,431	32	2,860,794	89,400	34	3,149,656	92,637
85 TO 89	2	153,093	76,547	14	1,487,276	106,234	16	1,640,369	102,523
90 & UP	3	267,843	89,281	13	981,687	75,514	16	1,249,530	78,096
<b>TOTAL</b>	<b>41</b>	<b>4,597,599</b>	<b>112,137</b>	<b>489</b>	<b>57,905,010</b>	<b>118,415</b>	<b>530</b>	<b>62,502,609</b>	<b>117,929</b>
<i>OTHER BENEFICIARIES:</i>									
UNDER 30	8	427,427	53,428	9	430,620	47,847	17	858,047	50,473
30 TO 34	5	151,675	30,335	7	212,635	30,376	12	364,310	30,359
35 TO 39	3	79,223	26,408	2	76,357	38,179	5	155,580	31,116
40 TO 44	1	13,585	13,585	14	552,690	39,478	15	566,275	37,752
45 TO 49	2	74,911	37,456	16	803,103	50,194	18	878,014	48,779
50 TO 54	7	312,383	44,626	37	1,601,007	43,270	44	1,913,390	43,486
55 TO 59	6	179,196	29,866	61	2,533,099	41,526	67	2,712,295	40,482
60 TO 64	3	142,276	47,425	64	2,300,051	35,938	67	2,442,327	36,453
65 TO 69	2	53,013	26,507	74	2,288,879	30,931	76	2,341,892	30,814
70 TO 74	1	34,595	34,595	106	2,980,110	28,114	107	3,014,705	28,175
75 TO 79	2	40,238	20,119	140	3,795,021	27,107	142	3,835,259	27,009
80 TO 84	0	0	0	118	3,241,592	27,471	118	3,241,592	27,471
85 TO 89	0	0	0	88	2,263,996	25,727	88	2,263,996	25,727
90 & UP	0	0	0	110	2,044,697	18,588	110	2,044,697	18,588
<b>TOTAL</b>	<b>40</b>	<b>1,508,522</b>	<b>37,713</b>	<b>846</b>	<b>25,123,857</b>	<b>29,697</b>	<b>886</b>	<b>26,632,379</b>	<b>30,059</b>
<i>ALL PENSIONERS AND BENEFICIARIES:</i>									
UNDER 30	12	958,898	79,908	25	2,431,117	97,245	37	3,390,015	91,622
30 TO 34	29	1,462,475	50,430	14	624,110	44,579	43	2,086,585	48,525
35 TO 39	249	18,306,909	73,522	55	3,852,414	70,044	304	22,159,323	72,893
40 TO 44	759	54,967,459	72,421	229	15,199,383	66,373	988	70,166,842	71,019
45 TO 49	2,660	200,010,108	75,192	686	46,160,727	67,290	3,346	246,170,835	73,572
50 TO 54	7,420	562,654,717	75,829	1,580	102,942,867	65,154	9,000	665,597,584	73,955
55 TO 59	9,060	606,228,937	66,913	2,139	127,613,189	59,660	11,199	733,842,126	65,527
60 TO 64	7,230	415,400,701	57,455	1,596	85,211,447	53,391	8,826	500,612,148	56,720
65 TO 69	3,470	185,670,916	53,507	750	35,217,429	46,957	4,220	220,888,345	52,343
70 TO 74	3,602	162,321,123	45,064	337	15,669,730	46,498	3,939	177,990,853	45,187
75 TO 79	4,878	195,920,931	40,164	329	15,254,009	46,365	5,207	211,174,940	40,556
80 TO 84	3,107	116,663,201	37,549	208	8,284,430	39,829	3,315	124,947,631	37,692
85 TO 89	1,317	47,878,445	36,354	139	5,074,159	36,505	1,456	52,952,604	36,369
90 & UP	811	29,453,071	36,317	146	3,675,380	25,174	957	33,128,451	34,617
<b>TOTAL</b>	<b>44,604</b>	<b>2,597,897,891</b>	<b>58,244</b>	<b>8,233</b>	<b>467,210,391</b>	<b>56,748</b>	<b>52,837</b>	<b>3,065,108,282</b>	<b>58,011</b>

NEW YORK CITY POLICE OFFICER'S VARIABLE SUPPLEMENTS FUND  
DATA USED IN THE JUNE 30, 2021 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2023 EMPLOYER CONTRIBUTIONS  
SUMMARY OF PENSIONERS BY GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	108	1,296,000	12,000	26	312,000	12,000	134	1,608,000	12,000
45 TO 49	668	8,016,000	12,000	176	2,112,000	12,000	844	10,128,000	12,000
50 TO 54	1,916	22,992,000	12,000	485	5,820,000	12,000	2,401	28,812,000	12,000
55 TO 59	2,413	28,956,000	12,000	709	8,508,000	12,000	3,122	37,464,000	12,000
60 TO 64	1,951	23,412,000	12,000	492	5,904,000	12,000	2,443	29,316,000	12,000
65 TO 69	905	10,860,000	12,000	191	2,292,000	12,000	1,096	13,152,000	12,000
70 TO 74	692	8,304,000	12,000	32	384,000	12,000	724	8,688,000	12,000
75 TO 79	1,035	12,420,000	12,000	22	264,000	12,000	1,057	12,684,000	12,000
80 TO 84	867	10,404,000	12,000	13	156,000	12,000	880	10,560,000	12,000
85 TO 89	396	4,752,000	12,000	10	120,000	12,000	406	4,872,000	12,000
90 & UP	264	3,168,000	12,000	7	84,000	12,000	271	3,252,000	12,000
<b>TOTAL</b>	<b>11,215</b>	<b>134,580,000</b>	<b>12,000</b>	<b>2,163</b>	<b>25,956,000</b>	<b>12,000</b>	<b>13,378</b>	<b>160,536,000</b>	<b>12,000</b>

NEW YORK CITY POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND  
DATA USED IN THE JUNE 30, 2021 ACTUARIAL VALUATION  
FOR DETERMINING FINAL FISCAL YEAR 2023 EMPLOYER CONTRIBUTIONS  
SUMMARY OF PENSIONERS BY GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	151	1,812,000	12,000	36	432,000	12,000	187	2,244,000	12,000
45 TO 49	1,045	12,540,000	12,000	236	2,832,000	12,000	1,281	15,372,000	12,000
50 TO 54	3,147	37,764,000	12,000	519	6,228,000	12,000	3,666	43,992,000	12,000
55 TO 59	4,122	49,464,000	12,000	675	8,100,000	12,000	4,797	57,564,000	12,000
60 TO 64	3,516	42,192,000	12,000	592	7,104,000	12,000	4,108	49,296,000	12,000
65 TO 69	1,714	20,568,000	12,000	305	3,660,000	12,000	2,019	24,228,000	12,000
70 TO 74	1,469	17,628,000	12,000	81	972,000	12,000	1,550	18,600,000	12,000
75 TO 79	1,709	20,508,000	12,000	50	600,000	12,000	1,759	21,108,000	12,000
80 TO 84	1,029	12,348,000	12,000	25	300,000	12,000	1,054	12,648,000	12,000
85 TO 89	440	5,280,000	12,000	15	180,000	12,000	455	5,460,000	12,000
90 & UP	217	2,604,000	12,000	8	96,000	12,000	225	2,700,000	12,000
<b>TOTAL</b>	<b>18,559</b>	<b>222,708,000</b>	<b>12,000</b>	<b>2,542</b>	<b>30,504,000</b>	<b>12,000</b>	<b>21,101</b>	<b>253,212,000</b>	<b>12,000</b>



*New York City Police Pension Fund  
233 Broadway, 25th Floor  
New York, NY 10279*