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THE CITY RECORD

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PUBLIC HEARINGS AND MEETINGS

See Also: Procurement; Agency Rules

CITY COUNCIL

PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN THAT the Council has scheduled the following public hearing on the matter indicated below:

The Subcommittee on Landmarks, Public Siting and Maritime Uses will hold a public hearing on the following matter in the Council Committee Room, 250 Broadway, 16th Floor, New York City, New York 10007, commencing at 11:00 A.M. on Tuesday, June 18, 2013:

PIER 15 MARITIME LEASE

MANHATTAN CB - 1 20135759 PNM
Application pursuant to Section 1301 (2)(f) of the New York City Charter concerning the proposed maritime lease agreement between the City of New York Department of Small Business Services, as landlord, and Hornblower, New York, LLC, as tenant, for certain City-owned berth areas and other improvements located along the East River Waterfront Esplanade on Pier 15 (Block 73, part of Lot 2), in Manhattan, Community Board 1, Council District 1.

j11-18

NOTICE IS HEREBY GIVEN THAT the Council has scheduled the following public hearing on the matters indicated below:

The Subcommittee on Zoning and Franchises will hold a public hearing on the following matters in the Council Chambers, City Hall, New York City, New York 10007, commencing at 9:30 A.M. on Wednesday, June 19, 2013:

MADISON SQUARE GARDEN

MANHATTAN CB - 5 N 130137 ZRM
Application submitted by MSG Holding, L.P. pursuant to Section 201 of the New York City Charter, for an amendment of the Zoning Resolution of the City of New York, concerning Article III, Chapter 7 (Urban Design Regulations), Article VII, Chapter 4 (Special Permits by the City Planning Commission), and Article IX, Chapter 3 (Special Hudson Yards District).

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

ARTICLE III COMMERCIAL DISTRICT REGULATIONS

* * *

Chapter 7 Urban Design Regulations

* * *

37-625 Design changes

Except as otherwise provided in Section 74-41, design changes to existing #plazas#, #residential plazas# or #urban plazas# may be made only upon certification by the Chairperson of the City Planning Commission that such changes would result in a #plaza#, #residential plaza# or #urban plaza# that is in greater accordance with the standards set forth in Section 37-70 (PUBLIC PLAZAS), inclusive. The provisions of Section 37-78 (Compliance), other than paragraph (e) (Special regulations for an urban plaza in the Special Lower Manhattan District), shall be made applicable to such #plaza#, #residential plaza# or #urban plaza#.

* * *

ARTICLE VII ADMINISTRATION

* * *

Chapter 4 Special Permits by the City Planning Commission

* * *

74-41 Arenas, Auditoriums, Stadiums or Trade Expositions

In C4, C6, C7 or C8 Districts or any #Manufacturing District#, the City Planning Commission may permit arenas, auditoriums or stadiums with a capacity in excess of 2,500 seats, or trade expositions with a rated capacity in excess of 2,500 persons, provided that the following findings are made:

* * *

The City Planning Commission may prescribe appropriate conditions and safeguards to minimize adverse effects on the character of the surrounding area, including limitations on #signs#, #requirements for soundproofing of arenas or auditoriums, shielding of floodlights, screening of open #uses# or surfacing all access roads or driveways. The Commission may also prescribe requirements for pedestrian-accessible open areas surrounding the arena, auditorium, or stadium, including #accessory# directional or building identification #signs# located therein. In addition, within Pennsylvania Station Subarea B4 of the Special Hudson Yards District, design changes to existing #plazas# located within such pedestrian-accessible open areas may be made without a certification by the Chairperson of the Commission pursuant to Section 37-625, and the design standards of Sections 37-70, inclusive, shall not apply to such #plazas#.

* * *

ARTICLE IX SPECIAL PURPOSE DISTRICTS

* * *

Chapter 3 Special Hudson Yards District

* * *

93-17 Modification of Sign Regulations

(a) Subdistricts A, B, C, D, and E

Within Subdistricts A, B, C, D, and E, the underlying #sign# regulations shall apply, except that #flashing signs# shall not be allowed within 100 feet of Hudson Boulevard, its northerly prolongation to West 39th Street and its southerly prolongation to West 33rd Street. Furthermore, #flashing signs# shall not be

allowed on any portion of a #building# fronting upon the outdoor plaza required in the Eastern Rail Yard Subarea A1, pursuant to Section 93-71. Within the Pennsylvania Station Subarea B4, the provisions of Section 93-171 (Special permit for signs within the Pennsylvania Station Subarea) shall apply.

* * *

93-171 Special permit for signs within the Pennsylvania Station Subarea

For an arena permitted pursuant to Section 74-41 within Pennsylvania Station Subarea B4, the City Planning Commission may, by special permit, modify the applicable provisions of Sections 32-63 (Permitted Advertising Signs) to allow advertising #signs#; 32-64 (Surface Area and Illumination Provisions) to allow increased #surface area# along specified #streets#; and 32-65 (Permitted Projection or Height of Signs), provided such #signs# comply with the conditions of paragraph (a) and the findings of paragraph (b) of this Section, as follows:

(a) Conditions

- (1) No #sign# shall extend to a height greater than 85 feet above #curb level#;
- (2) All #signs# located below a height of 12 feet above #curb level# shall be limited in location and aggregate #surface area# to 550 square feet on the West 31st Street frontage of Subarea B4, 250 square feet on the West 33rd Street frontage of Subarea B4, and 850 square feet on the Eighth Avenue frontage of Subarea B4;
- (3) All #signs# located above a height of 12 feet above #curb level# shall be limited in location and aggregate #surface area# to 5,500 square feet within the #through lot# fronting on Eighth Avenue, 3,000 square feet within each #corner lot# fronting on Eighth Avenue, 3,000 square feet within the #through lot# portion of the West 31st Street frontage of Subarea B4 and 3,000 square feet within the #through lot# portion of the West 33rd Street frontage of Subarea B4.

(b) The Commission shall find that the location and placement of such #signs# is appropriate in the relationship to #buildings# and #uses# on the #zoning lot# and to adjacent open areas, and would be compatible with the character of the arena site, including its use as an entryway to Pennsylvania Station, and of the surrounding area.

For purposes of calculating the height of any #sign# permitted pursuant to this section, #curb level# shall be defined as 30.755 feet above Manhattan datum.

The Commission may prescribe additional conditions and safeguards to minimize adverse effects on the character of the surrounding area, including limitations on the number, size and location of arena #signs# permitted pursuant to the district regulations.

* * *

MADISON SQUARE GARDEN MANHATTAN CB - 5 C 130139 ZSM

The application submitted by MSG Holdings, L.P. pursuant to 197-c and 201 of the New York City Charter for the grant of a special permit pursuant to Section 74-41 of the Zoning Resolution to allow an arena with a maximum capacity of 22,000 seats within an existing 10-story building on property located at 3-10 Penn Plaza (Blocks 781, Lots 1, 2 and 10) in C6-4 and C6-6 Districts, partially within the Special Hudson Yards District (Pennsylvania Station Subarea B4) and partially within the Special Midtown District.

MADISON SQUARE GARDEN MANHATTAN CB - 5 C 130140 ZSM

Application submitted by MSG Holdings, L.P. pursuant to

Sections 197-c and 201 of the New York City Charter for the grant of a special permit pursuant to Section 93-171 of the Zoning Resolution to modify the applicable provisions of Section 32-63 (Permitted Advertising Signs) to allow advertising signs, to modify the applicable provisions of Section 32-64 (Surface Area and Illumination Provisions) to allow an increase in surface area, and to modify the applicable provisions of Section 32-65 (Permitted Projection or Height of Signs) to allow signs above the maximum permitted height, for a proposed arena permitted pursuant to Section 74-41, on property located at 3-10 Penn Plaza (Block 781, Lots 1, 2 and 10), in C6-4 and C6-6 Districts, partially within the Special Hudson Yards District (Pennsylvania Station Subarea B4) and partially within the Special Midtown District.

BELLEROSE-FLORAL PARK-GLEN OAKS REZONING QUEENS CB - 13 C 130188 ZMQ

Application submitted by the Department of City Planning pursuant to Sections 197-c and 201 of the New York City Charter for an amendment of the Zoning Map, Section Nos. 11b, 11d, 15a, and 15c;

1. eliminating from an existing R2 District a C1-2 District bounded by:
 - a. a line 150 feet northwesterly of Hillside Avenue, Little Neck Parkway, a line 150 feet southeasterly of Hillside Avenue, 249th Street, Hillside Avenue, and 253rd Street;
 - b. 77th Road, a boundary line of the City of New York, a line 80 feet southeasterly of 77th Road and its northeasterly prolongation, a line 300 feet northeasterly of 21st Street, a line midway between 77th Road and Union Turnpike, and 271st Street;
 - c. a line perpendicular to the northeasterly street line of 271st Street distant 175 feet southeasterly (as measured along the street line) from the point of intersection of the northeasterly street line of 271st Street and the southeasterly street line of Union Turnpike, and Langdale Street; and
 - d. a line perpendicular to the easterly street line of Langdale Street distant 200 feet southerly (as measured along the street line) from the point of intersection of the easterly street line of Langdale Street and the southeasterly street line of Union Turnpike, a boundary line of the City of New York, a line 240 feet northerly of 78th Avenue, and Langdale Street;
2. eliminating from an existing R4 District a C1-2 District bounded by a line 100 feet northeasterly of Braddock Avenue, 239th Street, Braddock Avenue, 92nd Road, Gettysburg Street, 92nd Avenue, 224th Street, Braddock Avenue, and Moline Street;
3. eliminating from within an existing R2 District a C2-2 District bounded by:
 - a. a line 150 feet northwesterly of Hillside Avenue, 261st Street, a line 150 feet southeasterly of Hillside Avenue, 258th Street, Hillside Avenue, a line 100 feet southwesterly of 256th Street, a line 100 feet southeasterly of Hillside Avenue, and Little Neck Parkway; and
 - b. a line 150 feet northwesterly of Hillside Avenue, a boundary line of the City of New York, and 267th Street;
4. eliminating from within an existing R3-2 District a C2-2 District bounded by:
 - a. a line 100 feet northwesterly of Jamaica Avenue, 243rd Street, Jamaica Avenue, and 240th Street; and
 - b. a line 150 feet northwesterly of Union Turnpike, Little Neck Parkway, a line perpendicular to southwesterly street line of Little Neck Parkway distant 135 feet northwesterly (as measured along the street line) from the point of intersection of the southwesterly street line of Little Neck Parkway and the northwesterly street line of Union Turnpike, a line midway between Little Neck Parkway and 252nd Street, a line perpendicular to the northeasterly street line of 252nd Street distant 110 feet northwesterly (as measured along the street line) from the point of intersection of the northeasterly street line of 252nd Street and the northwesterly street line of Union Turnpike, and 252nd Street;
5. eliminating from within an existing R4 District a C2-2 District bounded by:
 - a. a line 100 feet northeasterly of Braddock Avenue, a line 100 feet southeasterly of 241st Street, Braddock Avenue, and 239th Street; and
 - b. a line 150 feet northerly of Jamaica Avenue, 91st Avenue, a line 100 feet northwesterly of Jamaica Avenue, Commonwealth Boulevard, a line 100 feet northwesterly of Jamaica Avenue, 249th Street, Jamaica Avenue, Braddock Avenue, and Cross Island Parkway;
6. changing from an R2 District to an R1-2A District property bounded by:
 - a. 267th Street and its northwesterly centerline prolongation, 73rd Avenue, the northeasterly prolongation of a southeasterly street line of 260th Place, a line 45 degrees to the centerline of 72nd Road and passing through the point of intersection of the centerline of 72nd Road and the southeasterly centerline prolongation of 266th Street, 72nd Road, the southeasterly street line of 260th Place and its northeasterly and southwesterly prolongations, Little Neck Parkway, and Grand Central Parkway; and
 - b. a line 100 feet southeasterly of Union Turnpike, 233rd Street, Seward Avenue, 235th Street, a line 100 feet southeasterly of Seward Avenue, the southeasterly centerline prolongation of 236th Street, Winchester Boulevard, a line 100 feet northerly of Hillside Avenue, 232nd Street, a line 100 feet northwesterly of Seward Avenue, and a line midway between 232nd Street and 233rd Street;
7. changing from an R3-2 District to an R1-2A District property bounded by 72nd Road, a line 45 degrees to the centerline of 72nd Road and passing through the point of intersection of the centerline of 72nd Road and the southeasterly centerline prolongation of 266th Street, and the northeasterly prolongation of a southeasterly street line of 260th Place;
8. changing from an R4 District to an R2 District property bounded by Braddock Avenue, a line 215 feet northwesterly of 90th Avenue and its northeasterly prolongation, and 221st Place;
9. changing from an R2 District to an R2A District property bounded by:
 - a. Stronghurst Avenue, Union Turnpike, Winchester Boulevard, the southeasterly centerline prolongation of 236th Street, a line 100 feet southeasterly of Seward Avenue, 235th Street, Seward Avenue, 233rd Street, a line 100 feet southeasterly of Union Turnpike, a line midway between 233rd Street and 232nd Street, a line 100 feet northwesterly of Seward Avenue, 232nd Street, Seward Avenue, and 229th Street; and
 - b. Union Turnpike, 248th Street, a line 150 feet southeasterly of Union Turnpike, 249th Street, Union Turnpike, 252nd Street, 80th Avenue, 254th Street, Union Turnpike, 263rd Street, 76th Avenue, a boundary line of the City of New York, 81st Avenue, 268th Street, 83rd Avenue, a boundary line of the City of New York, a line perpendicular to the easterly street line of Langdale Street distant 285 feet northerly (as measured along the street line) from the point of intersection of the easterly street line of Langdale Street and the northwesterly street line of Hillside Avenue, Langdale Street, a line 100 feet northwesterly of Hillside Avenue, 263rd Street, Hillside Avenue, 262nd Street, a line 100 feet northwesterly of Hillside Avenue, 255th Street, a line 120 feet northwesterly of Hillside Avenue, a line midway between 255th Street and Little Neck Parkway, a line 110 feet northwesterly of Hillside Avenue, Little Neck Parkway, a line 100 feet northwesterly of Hillside Avenue, 253rd Street, Hillside Avenue, 249th Street, a line 100 feet southeasterly of Hillside Avenue, 260th Street, a line 150 feet southeasterly of Hillside Avenue, a line midway between 260th Street and 261st Street, a line 100 feet southeasterly of Hillside Avenue, 267th Street, a boundary line of the City of New York, a line 100 feet northwesterly of Jamaica Avenue, Little Neck Parkway, 87th Drive, Commonwealth Boulevard, 87th Avenue, the easterly service road of the Cross Island Parkway, Hillside Avenue, the westerly street line of 240th Street and its southerly and northerly prolongations, a line 220 feet northwesterly of 83rd Avenue, a line 150 feet southwesterly of 242nd Street, the southwesterly centerline prolongation of 82nd Avenue, a line 170 feet southwesterly of 242nd Street, a line 436 feet northwesterly of 82nd Avenue and its southwesterly prolongation, a line 90 feet southwesterly of 242nd Street and its northeasterly prolongation (at the straight line portion), a line 43 feet southeasterly of Union Turnpike, and the southwesterly service road of the Cross Island Parkway;
10. changing from an R3A District to an R2A District property bounded by 86th Avenue, a line 100 feet westerly of Cross Island Parkway, 86th Road, a line 240 feet westerly of Cross Island Parkway, 87th Avenue, the easterly service road of Cross Island Parkway, a line 100 feet northeasterly of 88th Road, 247th Street and its northeasterly centerline prolongation, the northerly street line of 88th Avenue and its southeasterly prolongation, Commonwealth Boulevard, 87th Drive, Little Neck Parkway, the centerline of the Long Island Rail Road Right-of-Way, 249th Street, 88th Road, a line midway between 251st Street and 250th Street, a line 100 feet northwesterly of Jamaica Avenue, Commonwealth Boulevard, a line midway between 89th Avenue and 88th Drive, 247th Street, 90th Avenue, a line 430 feet southeasterly of 247th Street, a line 100 feet northwesterly of Jamaica Avenue, 91st Avenue, 242nd Street, a line 100 feet northerly and northeasterly of Braddock Avenue, a line midway between 239th Street and 238th Street, 88th Avenue, Gettysburg Street, 87th Avenue, 239th Street, 87th Avenue, and a line 100 feet westerly of 241st Street;
11. changing from an R3-1 District to an R2A District property bounded by a line 100 feet southerly of Hillside Avenue, Winchester Boulevard, a line perpendicular to the northwesterly street line of Winchester Boulevard distant 215 feet northeasterly (as measured along the street line) from the point of intersection of the northeasterly street line of 233rd Street and the northwesterly street line of Winchester Boulevard, and a line midway between 233rd Street and Winchester Boulevard;
12. changing from an R3-2 District to an R2A District property bounded by:
 - a. a line 100 feet southwesterly of Hillside Avenue, a line midway between Range Street and Musket Street, 87th Avenue, the southerly centerline prolongation of Range Street, 88th Avenue, and Winchester Boulevard; and
 - b. 92nd Avenue, Gettysburg Street, 92nd Road, a line 100 feet northeasterly of Gettysburg Street, a line midway between Davenport Avenue and 92nd Road, the southwesterly boundary line of Jack Breininger Park, a line midway between Fairbury Avenue and Edmore Avenue, a line 100 feet northeasterly of Gettysburg Street, a line midway between Fairbury Avenue and 93rd Avenue, a line 365 feet southwesterly of 240th Street, 93rd Avenue, a line 100 feet southwesterly of 239th Street, 93rd Road, a line 100 feet southwesterly of 224th Street, Edmore Avenue, 224th Street, 92nd Road, and a line 100 feet southwesterly of 224th Street;
13. changing from an R4 District to an R2A District property bounded by:
 - a. 87th Avenue, a line perpendicular to the northerly street line of 88th Avenue distant 665 feet easterly (as measured along the street line) from the point of intersection of the northerly street line of 88th Avenue and the southeasterly street line of Winchester Boulevard, 88th Avenue, and the southerly centerline prolongation of Range Street;
 - b. a line 80 feet northwesterly of 92nd Avenue, a line 180 feet northeasterly of 224th Street, 92nd Avenue, 224th Street; and
 - c. 91st Avenue, a line 80 feet northwesterly of Jamaica Avenue, 245th Street, a line 150 feet northerly of Jamaica Avenue, and Cross Island Parkway; and
14. changing from an R4-1 District to an R2A District property bounded by:
 - a. a line midway between 88th Drive and 89th Avenue, a line 100 feet easterly of 247th Street, a line midway between 89th Avenue and 90th Avenue, a line 270 feet easterly of 247th Street, 90th Avenue, and 247th Street; and
 - b. a line midway between 88th Drive and 89th Avenue, Commonwealth Boulevard, a line midway between 89th Avenue and 90th Avenue and its easterly prolongation, a line 400 feet easterly of 247th Street, 89th Avenue, and a line 265 feet easterly of 247th Street;
15. changing from an R3-1 District to an R3A District property bounded by a line 100 feet southerly of Hillside Avenue, a line midway between 233rd Street and Winchester Boulevard, a line perpendicular to the northwesterly street line of Winchester Boulevard distant 215 feet northeasterly (as measured along the street line) from the point of intersection of the northeasterly street line of 233rd Street and the northwesterly street line of Winchester Boulevard, Winchester Boulevard, 87th Avenue, and 231st Street;
16. changing from an R3-2 District to an R3A District property bounded by:
 - a. 231st Street, 87th Avenue, Winchester Boulevard, a line 100 feet northeasterly of Braddock Avenue, a line 100 feet

- northwesterly of Billings Street, Braddock Avenue, and a line 185 feet northwesterly of Billings Street and its northeasterly prolongation;
- b. 90th Avenue, Borkel Place, Winchester Boulevard, a line 100 feet southwesterly of Braddock Avenue, 91st Avenue, 222nd Street, 91st Road, 224th Street, 92nd Avenue, a line 100 feet southwesterly of 224th Street, 92nd Road, 224th Street, Edmore Avenue, a line 100 feet southwesterly of 224th Street, Fairbury Avenue, 222nd Street, a line midway between 93rd Avenue and 93rd Road, a line 100 feet southwesterly of 222nd Street, Edmore Avenue, Winchester Boulevard, a line 200 feet southeasterly of 92nd Avenue, 221st Street, a line 100 feet northwesterly of Davenport Avenue, 220th Street, 91st Road, and 221st Place; and
- c. 92nd Road, Braddock Avenue, 240th Street, a line 100 feet southwesterly of Braddock Avenue, 243rd Street, a line 100 feet northwesterly of Jamaica Avenue, 240th Street, 93rd Road, a line 100 feet southwesterly of 239th Street, 93rd Avenue, a line 365 feet southwesterly of 239th Street, a line midway between Fairbury Avenue and 93rd Avenue, a line 100 feet northeasterly of Gettysburg Street, a line midway between Fairbury Avenue and Edmore Avenue, the southwesterly boundary line of Jack Breininger Park, a line midway between 92nd Road and Davenport Avenue, and a line 100 feet northeasterly of Gettysburg Street;
- 17. changing from an R4 District to an R3A District property bounded by:
 - a. a line 100 feet northeasterly of Braddock Avenue, Ashford Street, Braddock Avenue, and a line 100 feet northwesterly of Billings Street;
 - b. 88th Avenue, 235th Court, 88th Avenue, Noline Street, the northwesterly centerline prolongation of 89th Avenue, and a line midway between Pontiac Street and Noline Street; and
 - c. Gettysburg Street, a line 100 feet northeasterly of Braddock Avenue, and a line perpendicular to the northwesterly street line of 237th Street distant 100 feet northeasterly (as measured along the street line) from the point of intersection of the northwesterly street line of 237th Street and the northeasterly street line of Braddock Avenue;
- 18. changing from an R3-2 District to R3X District property bounded by:
 - a. Hillside Avenue, 235th Court, 87th Avenue, and a line midway between Musket Street and Range Street;
 - b. 88th Avenue, Ransom Street, a line 100 feet northeasterly of Braddock Avenue, and Winchester Boulevard;
 - c. 91st Street, 220th Street, a line 100 feet northwesterly of Davenport Avenue, and 221st Street, a line 200 feet southeasterly of 92nd Avenue, Winchester Boulevard, Edmore Avenue, a line 100 feet southwesterly of 222nd Street, a line midway between 93rd Road and 93rd Avenue, 222nd Street, Fairbury Avenue, a line 100 feet southwesterly of 224th Street, 93rd Road, 220th Street, 93rd Avenue, and Springfield Boulevard;
 - d. a line 125 feet northwesterly of Elkmont Avenue, a line midway between 250th Street and 251st Street and its northwesterly prolongation, Shiloh Avenue, and 249th Street and its northwesterly centerline prolongation; and
 - e. a line 125 feet northwesterly of Elkmont Avenue, Little Neck Parkway, a line perpendicular to the southwesterly street line of Little Neck Parkway distant 135 feet northwesterly (as measured along the street line) from the point of intersection of the southwesterly street line of Little Neck Parkway and the northwesterly street line of Union Turnpike, a line midway between Little Neck Parkway and 252nd Street, a line perpendicular to the northeasterly street line of 252nd Street distant 110 feet northwesterly (as measured along the street line) from the point of intersection of the northeasterly street line of 252nd Street and the northwesterly street line of Union Turnpike, 252nd Street, a line perpendicular to the southwesterly street line of 252nd Street distant 50 feet northwesterly (as measured along the street line) from the point of intersection of the southwesterly street line of 252nd

- Street and the northwesterly street line of Union Turnpike, and a line midway between 251st Street and 252nd Street and its northwesterly prolongation;
- 19. changing from an R3-2 District to an R3-1 District property bounded by a line 125 feet northwesterly of Elkmont Avenue, a line midway between 251st Street and 252nd Street and its northwesterly prolongation, Union Turnpike, 249th Street, Shiloh Avenue, and a line midway between 250th Street and 251st Street and its northwesterly prolongation;
- 20. changing from an R2 District to an R3-2 District property bounded by:
 - a. a line 100 feet southerly of Hillside Avenue, Winchester Boulevard, Hillside Avenue, and 232nd Street;
 - b. Hillside Avenue, 253rd Street, a line 100 feet northwesterly of Hillside Avenue, Little Neck Parkway, a line 110 feet northwesterly of Hillside Avenue, a line midway between Little Neck Parkway and 255th Street, a line 120 feet northwesterly of Hillside Avenue, 255th Street, a line 100 feet northwesterly of Hillside Avenue, 262nd Street, Hillside Avenue, 263rd Street, a line 100 feet northwesterly of Hillside Avenue, Langdale Street, a line perpendicular to the easterly street line of Langdale Street distant 285 feet northerly (as measured along the street line) from the point of intersection of the northwesterly street line of Hillside Avenue and the easterly street line of Langdale Street, a boundary line of the City of New York, 267th Street, a line 100 feet southeasterly of Hillside Avenue, a line midway between 260th Street and 261st Street, a line 150 feet southeasterly of Hillside Avenue, 260th Street, and a line 100 feet southeasterly of Hillside Avenue, and 249th Street; and
 - c. 81st Avenue, a boundary line of the City of New York, 83rd Avenue, and 268th Street;
- 21. changing from an R3-1 District to an R3-2 District property bounded by Hillside Avenue, Winchester Boulevard, a line 100 feet southerly and southeasterly of Hillside Avenue, and 231st Street;
- 22. changing from an R3A District to an R4-1 District property bounded by 90th Avenue, a line 100 feet northwesterly of Jamaica Avenue, and a line 430 feet easterly of 247th Street;
- 23. changing from an R4 District to an R4-1 District property bounded by a line 540 feet northeasterly of Braddock Avenue, Pontiac Street, Braddock Avenue, and Ransom Street;
- 24. changing from a C8-1 District to an R4 District property bounded by a line 100 feet northerly of Jamaica Avenue, 251st Street and its southerly centerline prolongation, a boundary line of the City of New York, and 249th Street and its southerly centerline prolongation;
- 25. establishing within a proposed R3-2 District a C2-3 District bounded by a line 110 feet northwesterly of Hillside Avenue, a line midway between Little Neck Parkway and 255th Street, a line 120 feet northwesterly of Hillside Avenue, 255th Street, Hillside Avenue, a line 100 feet southwesterly of 256th Street, a line 100 feet southeasterly of Hillside Avenue, and Little Neck Parkway;
- 26. establishing within an existing and proposed R4 District a C2-3 District bounded by a line 100 feet northwesterly of Jamaica Avenue, 251st Street, Jamaica Avenue, and Commonwealth Boulevard;
- 27. establishing within an existing R3A District a C1-3 District bounded by Hillside Avenue, a line 140 feet easterly of 241st Street, 85th Avenue, and 241st Street;
- 28. establishing within existing and proposed R3-2 Districts a C1-3 District bounded by:
 - a. a line 100 feet northwesterly of Hillside Avenue, 234th Street and its southeasterly centerline prolongation, a line 100 feet southeasterly of Hillside Avenue, a line midway between 233rd Street and Winchester Boulevard, Hillside Avenue, and a line midway between 233rd Street and 234th Street;
 - b. Hillside Avenue, a line midway between Range Street and Musket Street, a line 100 feet southwesterly of Hillside Avenue, and Musket Street;
 - c. a line 100 feet northwesterly of Jamaica Avenue, a line midway between 242nd Street and 241st Street, Jamaica Avenue, and 240th Street;
 - d. a line 100 feet northwesterly of Hillside Avenue, Little Neck Parkway, a line 100 feet southeasterly of Hillside Avenue, 249th Street, Hillside Avenue, and 253rd Street;
 - e. a line 100 feet northwesterly of Hillside Avenue, 261st Street, Hillside Avenue, 264th Street, a line 100 feet southeasterly

- of Hillside Avenue, a line midway between 260th Street and 261st Street, a line 150 feet southeasterly of Hillside Avenue, 260th Street, a line 100 feet southeasterly of Hillside Avenue, 258th Street, Hillside Avenue, and 255th Street;
 - f. a line 100 feet northwesterly of Hillside Avenue, 266th Street, a line 100 feet southeasterly of Hillside Avenue, and 265th Street; and
 - g. a line 100 feet northwesterly of Hillside Avenue, Langdale Street, a line perpendicular to easterly street line of Langdale Street distant 285 feet northerly (as measured along the street line) from the point of intersection of the northwesterly street line of Hillside Avenue and the easterly street line of Langdale Street, a boundary line of the City of New York, a line perpendicular to the southeasterly street line of East Williston Avenue distant 110 feet southwesterly (as measured along the street line) from the point of intersection of the southeasterly street line of East Williston Avenue and the southwesterly street line of 268th Street, East Williston Avenue, and 267th Street; and
 - 29. establishing within an existing R4 District a C1-3 District bounded by:
 - a. a line 100 feet northeasterly of Braddock Avenue, Winchester Boulevard, Braddock Avenue, and a line midway between Ashford Street and Winchester Boulevard;
 - b. Braddock Avenue, 222nd Street, 91st Avenue, a line 100 feet southwesterly of Braddock Avenue, and Winchester Boulevard;
 - c. a line 100 feet northeasterly of Braddock Avenue, Gettysburg Street, a line perpendicular to the northwesterly street line of 237th Street distant 100 feet northeasterly (as measured along the street line) from the point of intersection of the northwesterly street line of 237th Street and the northeasterly street line of Braddock Avenue, 237th Street, Braddock Avenue, a line midway between 237th Street and 238th Street, a line 100 feet northeasterly of Braddock Avenue, 238th Street, Braddock Avenue, 92nd Road, Gettysburg Street, 92nd Avenue, a line 180 feet northeasterly of 224th Street, a line 80 feet northwesterly of 92nd Avenue, 224th Street, Braddock Avenue, and Lyman Street;
 - d. a line 100 feet northeasterly of Braddock Avenue, 239th Street, Braddock Avenue, and a line 50 feet southeasterly of 238th Street;
 - e. a line 100 feet northeasterly of Braddock Avenue, 240th Street, Braddock Avenue, and a line midway between 239th Street and 240th Street;
 - f. a line 100 feet northeasterly of Braddock Avenue, 241st Street, Braddock Avenue, and a line midway between 241st Street and 240th Street;
 - g. a line 100 feet northerly of Braddock Avenue, 242nd Street, 91st Avenue, a line 100 feet easterly of 242nd Street, Braddock Avenue, and a line midway between 242nd Street and 241st Street; and
 - h. a line 150 feet northerly of Braddock Avenue, 245th Street, a line 80 feet northwesterly of Jamaica Avenue, 91st Avenue, a line 100 feet northwesterly of Jamaica Avenue, Commonwealth Boulevard, Jamaica Avenue, Braddock Avenue, and Cross Island Parkway;
- as shown in a diagram (for illustrative purposes only) dated February 19, 2013, modified by the City Planning Commission on May 22, 2013, and subject to the conditions of CEQR Declaration E-299.
- j13-19
-
- CITY PLANNING COMMISSION**
-
- PUBLIC HEARINGS
-
- NOTICE IS HEREBY GIVEN THAT RESOLUTIONS Have been adopted by the City Planning Commission Scheduling public hearings on the following matters to be held at Spector Hall, 22 Reade Street, New York, NY, on Wednesday, June 19, 2013 at 10:00 A.M.**
- BOROUGH OF QUEENS**
No. 1
ST. FRANCIS PREPARATORY SCHOOL REZONING CD 8 C 130170 ZMQ
IN THE MATTER OF an application submitted by St. Francis Preparatory School pursuant to Sections 197-c and 201 of the New York City Charter for an amendment of the

Zoning map, Section Nos. 10d and 11b, changing from an R3-2 District to an R4 District property bounded by the southeasterly service road of the Horace Harding Expressway, Francis Lewis Boulevard, the northeasterly centerline prolongation of 67th Avenue and Peck Avenue, as shown on a diagram (for illustrative purposes only), dated March 18, 2013, and subject to the conditions of CEQR Declaration E-301.

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

j6-19

COMMUNITY BOARDS

■ PUBLIC HEARINGS

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

BOROUGH OF STATEN ISLAND

COMMUNITY BOARD NO. 02 - Thursday, June 13, 2013 at 7:30 P.M., Sea View Hospital Rehabilitation Center, Lou Caravone Community Service Bldg., 460 Brielle Avenue, Staten Island, NY

N 130166ZAR

1689 and 1717 Richmond Road
 Application pursuant to Section 105-422 of the Zoning Resolution to authorize modification of steep slope to facilitate the development of two one-story commercial buildings and required accessory parking, within the Special National Area District.

BSA# 92-13-BZ and 93-13-BZ

22 Lewiston Street and 26 Lewiston Street
 Application to permit the construction of two semi-detached one-family dwellings in an R3-1 zoning district that do not provide required rear yards.

BSA# 98-13-A

107 Haven Avenue
 Application filed on behalf of the owner; Premises to seek approval of the board to permit the proposed two-story two-family residential development at the Premises, which is within the mapped but unbuilt portion of the corner of Haven Avenue and Hull Avenue.

j7-13

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

BOROUGH OF BROOKLYN

COMMUNITY BOARD NO. 18 - Wednesday, June 19, 2013 at 7:00 P.M., 1097 Bergen Avenue, Brooklyn, NY

#C130307PCK

10110 Foster Avenue
 IN THE MATTER OF an application submitted by the New York City Fire Department and the New York City Department of Citywide Administrative Services, pursuant to Section 197-c of the New York City Charter for site selection and acquisition of property, for use as an ambulance station, warehouse facility and offices.

j13-19

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

BOROUGH OF BROOKLYN

COMMUNITY BOARD NO. 10 - Monday, June 17, 2013, at 7:15 P.M., Shore Hill Community Room, 9000 Shore Road, Brooklyn, NY

#C130266PPK

IN THE MATTER OF an application submitted by the NYC Department of Citywide Administrative Services (DCAS) pursuant to Section 197-c of the New York City Charter, for the disposition of two (2) city-owned properties located, pursuant to zoning.

j11-17

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

BOROUGH OF BROOKLYN

COMMUNITY BOARD NO. 04 - Wednesday, June 19, 2013 at 6:00 P.M., Hope Gardens Multi-Service Center, 195 Linden Street, Brooklyn, NY

C 070250MMK

Rheingold City Map Change
 IN THE MATTER OF an application submitted by Forrest Lots, LLC pursuant to Sections 197-c and 199 of the New York City Charter for an amendment to the City Map involving: the establishment of Stanwix Street between Montieth and Forrest Streets; including authorization for any acquisition or disposition of real property related thereto.

#130162PQK

Bushwick United Early Learning Center
 IN THE MATTER OF an application submitted by the Administration for Children's Services and the Department of Citywide Administrative Services pursuant to Section 197-c of the New York City Charter, for acquisition of property located at 600 Hart Street for continued use as a child care center.

j13-19

BOARD OF EDUCATION RETIREMENT SYSTEM

■ MEETING

The next regular meeting of the Board of Education Retirement System (BERS) of the City of New York Trustees will meet on Wednesday, June 19, 2013. This meeting will be held at the International High School at Prospect Heights, located at 883 Classon Avenue, Brooklyn, New York 11225.

The meeting will convene at 4:30 P.M. An agenda will be distributed to BERS Trustees prior to the meeting.

If you need more information, please contact Noro Healy at (718) 935-4529 or email: nhealy@bers.nyc.gov

j12-18

LANDMARKS PRESERVATION COMMISSION

■ PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Title 25, chapter 3 of the Administrative Code of the City of New York (Sections 25-307, 25-308, 25,309, 25-313, 25-318, 25-320) (formerly Chapter 8-A, Sections 207-6.0, 207-7.0, 207-12.0, 207-17.0, and 207-19.0), on Tuesday, **June 18, 2013 at 9:30 A.M.** in the morning of that day, a public hearing will be held in the Conference Room at 1 Centre Street, 9th Floor, Borough of Manhattan with respect to the following properties and then followed by a public meeting. Any person requiring reasonable accommodation in order to participate in the hearing or attend the meeting should call or write the Landmarks Commission no later than five (5) business days before the hearing or meeting.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF QUEENS 14-2364-Block 123, lot 44-Barnett Avenue between 48th Street and 50th Street-Sunnyside Gardens Historic District
 A park built in 1926. Application is to legalize the installation of retaining walls and to install additional retaining walls. Community District 4.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF STATEN ISLAND 14-2863 - Block 581, lot 1-79 Howard Avenue - Louis A. & Laura Stirn House - Individual Landmark

A neo-Renaissance style mansion with Arts and Crafts style details designed by Kafka and Lindermeyr and built in 1908. Application is to construct an addition. Community District 1.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF BROOKLYN 14-3296 -Block 2457, lot 28-175 Broadway, aka 834-844 Driggs Avenue-(former) Williamsburg Savings Bank - Individual & Interior Landmark A Classic Revival style bank building designed by George B. Post and built in 1875, with a Renaissance and neo-Grec style domed banking hall designed by George B. Post, with a mural by Peter B. Wight. Application is to install light fixtures. Community District 1.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF BROOKLYN 14-0304 -Block 1887, lot 4-145 Vanderbilt Avenue -Wallabout Historic District An Italianate style semi-attached house built c. 1850. Application is to legalize the installation of a through-the-wall air conditioning unit without Landmarks Preservation Commission permit(s) and alter the original front entry. Community District 2.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF BROOKLYN 14-1026 -Block 262, lot 34-108 Joralemon Street-Brooklyn Heights Historic District A Greek Revival style rowhouse built in 1849 with an associated garage built in the 20th century. Application is to demolish the garage and rear wing, construct a rear yard addition, and install a fence. Zoned R6-LH-1. Community District 2.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF BROOKLYN 14-4500 -Block 244, lot 17-177 Montague Street-Former Brooklyn Trust Company Building- Individual & Interior Landmark
 A neo-Italian Renaissance style bank building and banking hall designed by York & Sawyer and built in 1913-16. Application is to construct an addition within the courtyard, relocate windows, and install rooftop mechanical screens. Zoned C5-2A. Community District 2.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF BROOKLYN 14-1230 -Block 1903, lot 53-228 Washington Avenue-Clinton Hill Historic District An Italianate style rowhouse built c. 1868 with an associated garage built in the 20th century. Application is to demolish the garage and to construct a new connected building, and to extend the areaway and fence along Willoughby Avenue. Zoned R6B. Community District 2.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF BROOKLYN 14-4339 -Block 1085, lot 43-104 Prospect Park West-Park Slope Historic District A neo-Italian Renaissance style rowhouse designed by Axel S. Hedman and built in 1899. Application is to paint the rear facade and to construct a perimeter masonry wall at the rear yard. Community District 6.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF BROOKLYN 14-3125 - Block 1159, lot 56-345 Park Place, aka 144 Underhill Avenue-Prospect Heights Historic District A Renaissance Revival style rowhouse, designed by William H. Reynolds, and built c. 1896, with an

adjacent garage, built c. 1927. Application is to reconstruct a portion of the garage, construct new rooftop decks with railings and planters, construct a connecting bridge from the house to the garage roof, and legalize the installation of security cameras and a mailbox without Landmarks Preservation Commission permits. Zoned R6B. Community District 8.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF BROOKLYN 14-4502 - Block 1143, lot 58-578 Carlton Avenue-Prospect Heights Historic District An altered Italianate style row house built c. prior to 1855. Application is to deconstruct portions of the building to address hazardous emergency conditions. Zoned R6B. Community District 8.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-4333 - Block 90, lot 14-5 Beekman Street, aka 119-133 Nassau Street and 10 Theatre Alley-Temple Court Building and Annex - Individual Landmark An office building with Queen Anne, neo-Grec and Renaissance Revival style motifs designed by Silliman & Farnsworth and built in 1881-83, and a Romanesque Revival style office building designed by James M. Farnsworth and built in 1889-90. Application is to install storefront infill, a canopy and awnings, a rooftop bulkhead, and rooftop HVAC equipment, and railings. Community District 1.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-2846 - Block 172, lot 23-70 Lafayette Street, aka 40 Franklin Street- The Ahrens Building-Individual Landmark A Romanesque Revival style commercial building designed by George H. Griebel and built in 1894-95. Application is to replace storefront infill and install security roll-down gates. Community District 1.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-3592- Block 193, lot 4-60-62 White Street-Tribeca East Historic District A Second Empire style store and loft building designed by William W. Gardiner and built in 1869. Application is to replace storefront infill, replace windows, construct rooftop and rear yard additions, alter the rear facade, and remove fire escapes and fire shutters. Zoned C6-2A. Community District 1.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-2989 - Block 193, lot 1-66 White Street-Tribeca East Historic District A Second Empire style store and loft building designed by William W. Gardiner and built in 1869. Application is to replace storefront infill, replace windows, construct a rooftop addition, alter the rear facade, and remove fire escapes and fire shutters. Zoned C6-2A. Community District 1.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-2107- Block 143, lot 20-333 Greenwich Street-Tribeca West Historic District A five story building designed by John Petrarca and built in 2000-02. Application is to construct a rooftop addition and alter the front facade. Zoned C6-2A. Community District 1.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-3953 - Block 180, lot 15-15 Jay Street -Tribeca West Historic District A Romanesque Revival style store and loft building with neo-Grec elements designed by D. & J. Jardine and built in 1887. Application is to remove the fire escape. Community District 1.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 13-8205 - Block 621, lot 53-64 Perry Street - Greenwich Village Historic District An Italianate style townhouse designed by Robert Mook and built in 1866. Application is to construct rooftop and rear yard additions, alter the facade, and excavate the cellar and rear yard. Zoned R6. Community Board 2.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-2500 - Block 625, lot 15-317 West 12th Street, aka 611 Hudson Street-Greenwich Village Historic District A Greek Revival style residence, built in 1842, and altered in the late 19th century. Application is to modify the storefront and the enclosed sidewalk cafe and install signage and lighting. Community District 2.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-2254 - Block 622, lot 31-393 Bleecker Street-Greenwich Village Historic District An Italianate style rowhouse built in 1853. Application is to replace windows. Community District 2.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-2628 - Block 622, lot 31-393 Bleecker Street-Greenwich Village Historic District An Italianate style rowhouse built in 1853. Application is to remove balconies. Community District 2.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-2627 - Block 622, lot 32-395 Bleecker Street-Greenwich Village Historic District An Italianate style rowhouse built in 1853. Application is to remove balconies. Community District 2.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-2894 - Block 215, lot 7505-157 Hudson Street-Tribeca North Historic District A Renaissance Revival style stable building designed by Ritch & Griffiths, and built in 1866-67; altered and enlarged in 1898-99 by Edward Hale Kendall and in 1902 by Charles W. Romeyn. Application is to install rooftop pergolas and planters. Community District 1.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-0925 -Block 232, lot 5-444 Broadway-SoHo-Cast Iron Historic District A warehouse building with neo-Grec style details built 1876-77. Application is to alter the storefront. Community District 2.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 141153 - Block 473, lot 51-134 Grand Street, aka 23-29 Crosby Street-SoHo-Cast Iron Historic District Extension
A Second Empire style warehouse building designed by William Field & Son and built in 1869. Application is to alter the ground floor. Zoned M1-5B . Community District 2.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-3924 - Block 164, lot 37-25-29 Mott Street - Zion English Lutheran Church, Church of the Transfiguration-Individual Landmark
A Georgian Gothic style church built in 1801. Application is to legalize the installation of canopies, and to install art work. Community District 3.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-2579 - Block 876, lot 10-1 Gramercy Park West-Gramercy Park Historic District An Italianate style house built in 1849. Application is to alter the areaway and sidewalk, and install ironwork. Community District 6.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-4338-Block 818, lot 51-114-116 Fifth Avenue, aka 2-6 West 17th Street-Ladies' Mile Historic District A neo-Renaissance style office and loft building designed by Maynicke and Franke and built in 1909. Application is to replace doors and storefront infill, install a canopy, signage and lighting, construct rooftop bulkheads, install mechanical equipment and remove a fire escape. Community District 5.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-1439 - Block 850, lot 1-149 Fifth Avenue-Ladies' Mile Historic District A neo-Renaissance style store and loft building designed by Maynicke & Franke and built in 1918. Application is to relocate a flue on a secondary façade. Community District 5.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 12-2627 -Block 996, lot 21-123 West 43rd Street -Town Hall - Individual Landmark A Colonial Revival style theater building and auditorium designed by McKim, Mead, and White and built in 1919-21. Application is to install wall signs and poster boxes. Community District 5.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-4100 -Block 1267, lot 22-75 Rockefeller Plaza, aka 15-19 West 51st Street, 14-36 West 52nd Street-Rockefeller Center - Warner Communications (originally Esso) Building -Individual Landmark An office tower, designed by Robert Carson and Earl Lundin, with Wallace Harrison, and built in 1946 as part of an Art Deco-style office, commercial and entertainment complex. Application is to alter the building's base at the 51st Street and 52 Street facades. Community District 5.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-2398 -Block 1185, lot 42-37 Riverside Drive-West End -Collegiate Historic District A neo-Renaissance style apartment house designed by Schwartz and Gross and built in 1924. Application is to replace a rooftop greenhouse, and modify windows at the penthouse. Zoned R10A. Community District 7.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-4523 -Block 1213, lot 7-153 West 82nd Street-Upper West Side/Central Park West Historic District A Queen Anne style rowhouse designed by William Baker and built in 1885-86. Application is to legalize a rooftop addition installed in non-compliance with Certificate of No Effect 12-9218. Zoned R8B. Community District 7.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-4233 -Block 1406, lot 1-737 Park Avenue-Upper East Side Historic District A Classicizing Art-Deco style apartment building designed by Sylvan Bien and built in 1940. Application is to replace doors, refinish the window grilles, replace light fixtures, and modify the canopy. Community District 8.

CERTIFICATE OF APPROPRIATENESS

BOROUGH OF MANHATTAN 14-4488 -Block 1387, lot 62-18 East 73rd Street-Upper East Side Historic District A townhouse built c. 1866, and altered in the neo-Georgian style by William Lawrence Bottomley in 1922-23. Application is to alter the mansard roof, construct a rear yard addition, alter masonry openings, and excavate the rear yard. Zoned R8B. Community District 8.

j5-18

BOARD OF STANDARDS AND APPEALS

PUBLIC HEARINGS

ADDED CASE
JUNE 18, 2013, 10:00 A.M.

NOTICE IS HEREBY GIVEN of a public hearing, Tuesday morning, June 18, 2013, 10:00 A.M., in **Spector Hall, 22 Reade Street, New York, N.Y. 10007, on the following matters:**

SOC CALENDAR

363-04-BZ
APPLICANT – Herrick Feinstein, LLP; by Arthur Huh, for 6002 Fort Hamilton Parkway Partnership, owner; Michael Mendiovic, lessee.
SUBJECT – Application June 5, 2013 –Extension of Time to Complete Construction for a previously granted Variance (72-21) to convert an industrial building to commercial/residential use which expires on July 19, 2013. M1-1 zoning

district.

PREMISES AFFECTED – 6002 Fort Hamilton Parkway, West side of Fort Hamilton Parkway, between 60th Street and 61st Street, Block 5715, Lot 27, Borough of Brooklyn.
COMMUNITY BOARD #12BK

APPEAL CALENDAR

135-13-A thru 152-13-A

APPLICANT – Eric Palatnik, PC, for Ovas Building Corp., owner.
SUBJECT – Applications May 10, 2013 – Proposed constructions of 18- two family dwellings not fronting on a legally mapped street contrary to General City Law Section 36. R3X (SSRD) zoning district.
PREMISES AFFECTED – 18, 22, 26, 30, 34, 38,42, 46, 50, 54, 58, 45, 39, 35, 31, 27, 23, 19, Serena Court, on Amboy Road, Block 6523, Lot 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 113, 102, 103, 105, 106, 107, 108, Borough of Staten Island.
COMMUNITY BOARD #3 SI

Jeff Mulligan, Executive Director

j13-14

PROPERTY DISPOSITION

CITYWIDE ADMINISTRATIVE SERVICES

CITYWIDE PURCHASING

NOTICE

The Department of Citywide Administrative Services, Office of Citywide Purchasing is currently selling surplus assets on the internet. Visit <http://www.publicsurplus.com/sms/nycdcas.ny/browse/home>. To begin bidding, simply click on 'Register' on the home page. There are no fees to register. Offerings may include but are not limited to: office supplies/equipment, furniture, building supplies, machine tools, HVAC/plumbing/electrical equipment, lab equipment, marine equipment, and more. Public access to computer workstations and assistance with placing bids is available at the following locations:

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

jy24-d1

POLICE

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

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

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

INQUIRIES

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

FOR MOTOR VEHICLES

(All Boroughs):

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

FOR ALL OTHER PROPERTY

- * **Manhattan - 1 Police Plaza, New York, NY 10038, (646) 610-5906.**
- * **Brooklyn - 84th Precinct, 301 Gold Street, Brooklyn, NY 11201, (718) 875-6675.**
- * **Bronx Property Clerk - 215 East 161 Street, Bronx, NY 10451, (718) 590-2806.**
- * **Queens Property Clerk - 47-07 Pearson Place, Long Island City, NY 11101, (718) 433-2678.**
- * **Staten Island Property Clerk - 1 Edgewater Plaza, Staten Island, NY 10301, (718) 876-8484.**

j1-d31

PROCUREMENT

"Compete To Win" More Contracts!
Thanks to a new City initiative - "Compete to Win" - the NYC Department of Small Business Services offers a new set of FREE services to help create more opportunities for minority and women-owned businesses to compete, connect and grow their business with the City. With NYC Construction Loan, Technical

Assistance, NYC Construction Mentorship, Bond Readiness, and NYC Teaming services, the City will be able to help even more small businesses than before.

● Win More Contracts at nyc.gov/competetowin

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

ADMINISTRATION FOR CHILDREN'S SERVICES

PROCUREMENT

SOLICITATIONS

Human / Client Services

LIMITED SECURE PLACEMENT SERVICES –

Negotiated Acquisition – Judgment required in evaluating proposals - PIN# 06813N0007 – DUE 06-24-13 AT 2:00 P.M. – The New York City Administration for Children's Services ("ACS") is seeking qualified Contractors to provide Limited Secure Placement ("LSP") services through the operation of LSP Program sites and LSP Aftercare for youth who have been placed into the custody of ACS by a Family Court judge pursuant to Family Court Act Article 3 and who have been deemed by the court or ACS to be appropriate for LSP. All Contractors are required to adhere to State Regulations and ACS policies and standards for the operation of LSP Program sites and LSP Aftercare. ACS is seeking Contractors that can be fully operational by fall 2013.

Target Population

The youth placed in LSP Program sites are New York City youth who have been adjudicated by New York City Family Court for having committed, before the age of sixteen (16), an act that would constitute a crime had they been an adult. The Family Court Act provides that youth between the ages of seven (7) and twenty-one (21) may be in placement in LSP Program sites. Most youth residing in LSP Program sites will be between the ages of fourteen (14) to eighteen (18), however, there may be occasions where LSP Program sites will serve older or younger youth.

Minimum Qualifications

1. All Applicants for LSP Programs must be incorporated in New York State
2. All Applicants must be not for profit 501 c 3
3. Applicants must either be approved by the New York State Office of Children and Family Services as an "authorized agency" as defined by Section 371(10) of the New York State Social Services Law;

OR

At the time of application, be an agency licensed by the New York State Office of Mental Health ("OMH") to provide residential treatment facility services to youth. After contract awards, OMH licensed agencies that are not currently "authorized agencies" must go through the OCFS approval process to become an "authorized agency" prior to the LSP program start date.

Service Options

ACS anticipates awarding Contracts for general and specialized LSP. Examples of types of specialized LSP include but are not limited to sites for youth who have demonstrated problematic sexual behaviors, youth with serious emotional disturbance diagnosis, youth who have demonstrated fire setting behaviors, youth with intellectual/developmental disabilities, and youth with mental health and/or substance abuse issues. Additionally, specialized LSP may include a short term intensive site. Contractors shall provide Aftercare in all LSP except the short term intensive LSP.

Contract Term

It is anticipated that the term of the contracts awarded from this NA will be from July 1, 2013 to June 30, 2016, with two (2) three (3) year options to renew. Prior to the contract award, ACS reserves the right to determine the length of the initial contract term and each option to renew, if any.

Available Funding

It is anticipated that the available annual funding for all the contracts awarded from this NA will be up to \$19,761,062.00 with up to an additional \$2,825,100 available in year one for start-up costs.

Expression of Interest

Applicants interested in negotiating with ACS to provide Limited Secure Placement and Aftercare services must send an email containing the following Information: Applicant's Name, Address, EIN, Contact Name, Title, Phone Number, Email Address, and desired Service Option to: Michael.Walker@dfa.state.ny.us by July 1, 2013.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.

Administration for Children's Services, 150 William Street, 9th Floor, New York, NY 10038.
Michael Walker (212) 341-3617; Fax: (917) 551-7239;
michael.walker@dfa.state.ny.us

j13-19

CHIEF MEDICAL EXAMINER

CONTRACTS

AWARDS

Services (Other Than Human Services)

SIDEWALK SHEDS MAINTENANCE AND REPAIR

SERVICES – Renewal – PIN# 81614ME0013 – AMT: \$43,370.00 – TO: Nav Tech Construction, 84-63 256th Street, Floral Park, NY 11001.

j13

CITYWIDE ADMINISTRATIVE SERVICES

AWARDS

Goods

FORAGE – Competitive Sealed Bids – PIN# 8571300079 – AMT: \$141,950.00 – TO: Agri Sales USA, Inc., P.O. Box 424, Bullville, NY 10915.

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CITYWIDE PURCHASING

SOLICITATIONS

Services (Other Than Human Services)

PUBLIC SURPLUS ONLINE AUCTION – Other – PIN# 0000000000 – DUE 12-31-14.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.

Department of Citywide Administrative Services, 66-26 Metropolitan Avenue, Queens Village, NY 11379. Donald Lepore (718) 417-2152; Fax: (212) 313-3135; dlepor@dca.nyc.gov

s6-f25

MUNICIPAL SUPPLY SERVICES

SOLICITATIONS

Goods

DECAL MATERIAL AND RELATED ITEMS (BRAND SPECIFIC) – Competitive Sealed Bids – PIN# 8571300400 – DUE 07-08-13 AT 10:30 A.M. – A copy of the bid can be downloaded from the City Record Online site at <http://a856-internet.nyc.gov/nycvendoronline/home.asp>. Enrollment is free. Vendors may also request the bid by contacting Vendor Relations via email at dcasdmssbids@dcas.nyc.gov, by telephone at (212) 669-8610 or by fax at (212) 669-7603.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.

Department of Citywide Administrative Services, 1 Centre Street, 18th Floor, New York, NY 10007. Kelly Taylor (212) 386-0421; Fax: (212) 669-7581; ktaylor@dca.nyc.gov

City Certified Minority and Women - Owned Business Enterprises (M/WBEs) are encouraged to respond to all DCAS solicitations for competitive Bids/Proposals.

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VENDOR LISTS

Goods

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

- Collection Truck Bodies
- Collection Truck Cab Chassis
- Major Component Parts (Engine, Transmission, etc.)

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

j2-d31

CORRECTION

CENTRAL OFFICE OF PROCUREMENT

SOLICITATIONS

Services (Other Than Human Services)

SERVICE AND REPAIR TO NON-REFRIGERATED KITCHEN EQUIPMENT – Competitive Sealed Bids – PIN# 072201318NSD – DUE 07-17-13 AT 11:00 A.M. – The Pre-Bid Conference is scheduled for Wednesday, June 26, 2013, at 10:00 A.M. at Bulova Corporate Center, 75-20 Astoria Boulevard South, Suite 160, East Elmhurst, NY 11370. For admission onto Rikers Island to attend the site visit, the interested vendors must execute a "Security Clearance Request and Authorization Form" available with the bid package. For further information please contact Lilliana Cano, Procurement Analyst, at (718) 546-0686. The cost of the bid package is \$25.00 (check or money order, no cash) payable to Commissioner of Finance, between the hours of 9:00 A.M. to 4:30 P.M.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.

Bulova Corporate Center, 75-20 Astoria Boulevard South, Suite 160, East Elmhurst, NY 11370. Lilliana Alvarez-Cano (718) 546-0686; Fax: (718) 278-6218; lilliana.cano@doc.nyc.gov

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DESIGN & CONSTRUCTION

AWARDS

Construction / Construction Services

DOUGLSTON AND NORTH HILLS LIBRARIES ROOFING PROJECTS, QUEENS – Competitive Sealed Bids – PIN# 85013B0021001 – AMT: \$534,300.00 – TO: N.S.P. Enterprises, Inc., 247 52nd Street, Brooklyn, NY 11220. Project ID: LQQ122-DL. DDC PIN#: 8502013LQ0001C.

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EDUCATION

CONTRACTS AND PURCHASING

SOLICITATIONS

Goods

FITNESS EQUIPMENT – Competitive Sealed Bids – PIN# B2289040 – DUE 06-24-13 AT 4:00 P.M. – If you cannot download this BID, please send an e-mail to VendorHotline@schools.nyc.gov with the BID number and title in the subject line of your e-mail. For all questions related to this BID, please send an e-mail to BHamilton@schools.nyc.gov with the BID number and title in the subject line of your e-mail.

Bid Opening Date and Time: June 25, 2013 at 11:00 A.M.

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

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.

Department of Education, 65 Court Street, Room 1201, Brooklyn, NY 11201. Vendor Hotline (718) 935-2300; vendorhotline@schools.nyc.gov

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Human / Client Services

FLEA MARKET OPERATOR – Competitive Sealed Bids – PIN# R0998040 – DUE 06-27-13 AT 1:00 P.M. – The New York City Department of Education, on behalf of the Sponsoring Parent Organizations at PS 321, is seeking a professional flea market operator to undertake the operation of a flea market at the William Penn Public School, P.S. 321 at 180 Seventh Avenue, Brooklyn, New York. If you cannot download this BID, please send an e-mail to VendorHotline@schools.nyc.gov with the RFP number and title in the subject. For all questions related to this RFP, please send an e-mail to mmccrann@schools.nyc.gov with the RFP number and title in the subject line of your e-mail.

There will be a Pre-proposal Conference on Wednesday, June 19, 2013, 9:30 A.M. to 10:30 A.M., Division of Contracts and Purchasing, 65 Court Street, 12th Floor, Rm. 1201, Brooklyn, New York.

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

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.

Department of Education, 65 Court Street, Room 1201, Brooklyn, NY 11201. Vendor Hotline (718) 935-2300; vendorhotline@schools.nyc.gov

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ENVIRONMENTAL PROTECTION

SOLICITATIONS

Construction Related Services

SERVICE AND REPAIR OF MUFFIN MONSTER SLUDGE GRINDERS, VARIOUS WPCP'S AND ASSOCIATED FACILITIES, CITYWIDE, N.Y. – Competitive Sealed Bids – PIN# 826131323MMG – DUE 07-10-13 AT 11:30 A.M. – PROJECT NO.: 1323-MMG. Document Fee: \$80.00. Project Nabil EL-Ghannam, (718) 595-6289. There will be a pre-bid conference on 6/21/2013 at 10:00 A.M. at 96-05 Horace Harding Expressway, 2nd Floor, Conference Room #2, Flushing, NY 11373.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.

Department of Environmental Protection, 59-17 Junction Blvd., 17th Floor, Flushing, NY 11373. Greg Hall (718) 595-3236; ghall@dep.nyc.gov

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PURCHASING MANAGEMENT

INTENT TO AWARD

Services (Other Than Human Services)

CMMS TECHNICAL AND PROGRAMMING SERVICES – Sole Source – Available only from a single source - PIN# 3030950 – DUE 06-21-13 AT 11:00 A.M. – DEP/Bureau of Wastewater Treatment intends to enter into a sole source agreement with Oracle America, Inc., for technical and programming services. Any firms which believes it can provide the required service is invited to do so indicate by letter or e-mail.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.

Department of Environmental Protection, 59-17 Junction Blvd., 17th Floor, Flushing, NY 11373. Ira Elmore (718) 595-3259; Fax: (718) 595-3295; jelm@dep.nyc.gov

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HEALTH AND HOSPITALS CORPORATION

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

j1-d31

PARKS AND RECREATION

CONTRACT ADMINISTRATION

SOLICITATIONS

Construction / Construction Services

RECONSTRUCTION OF THE NET FENCING AT THE DOUGLSTON PARK GOLF COURSE – Competitive Sealed Bids – PIN# 84613B0108 – DUE 07-16-13 AT 10:30 A.M. – Located along Commonwealth Boulevard between The Grand Central Parkway and 246th Street, Queens, known as Contract #Q411-112M.

This procurement is subject to participation goals for MBEs and/or WBEs as required by Local Law 129 of 2005.

Bid documents are available for a fee of \$25.00 in the Blueprint Room, Room #64, Olmsted Center, from 8:00 A.M. to 3:00 P.M. The fee is payable by company check or money order to the City of NY, Parks and Recreation. A separate check/money order is required for each project. The Company name, address and telephone number as well as the project contract number must appear on the check/money order. Bidders should ensure that the correct company name, address, telephone and fax numbers are submitted by your company/messenger service when picking up bid documents.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.

Parks and Recreation, Olmsted Center, Room 64, Flushing Meadows Corona Park, Flushing, NY 11368. Juan Alban (718) 760-6771, Juan.Alban@parks.nyc.gov Olmsted Center, Room 60, Flushing Meadows-Corona Park, Flushing, NY 11368.

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TRANSPORTATION

FERRIES

AWARDS

Construction / Construction Services

DRYDOCKING, MAINTENANCE AND RELATED REPAIRS OF THE NYCDOT SMALL PASSENGER FERRIES – Competitive Sealed Bids – PIN# 84112SISI619 – AMT: \$19,481,100.00 – TO: Colonnas Shipyard Inc., 400 East Indian River Road, Norfolk, VA 23523.

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TRIBOROUGH BRIDGE & TUNNEL AUTHORITY

PROCUREMENT

SOLICITATIONS

Services (Other Than Human Services)

REMOVAL AND DISPOSAL OF SANITARY WASTE AT THE HUGH L. CAREY TUNNEL, HENRY HUDSON AND ROBERT F. KENNEDY (MANHATTAN LIFT SPAN) BRIDGES – Competitive Sealed Bids – PIN# 12MNT2904X00 – DUE 07-12-13 AT 3:00 P.M. – A pre-bid conference is scheduled for 06/19/13 at 9:30 A.M. Reservations must be made by contacting Robin Golubow at (646) 252-7322, no later than noon the preceding work day.

● **REQUEST FOR EXPRESSIONS OF INTEREST FOR PROJECT CB-24** – Competitive Sealed Proposals – Judgment required in evaluating proposals - PIN# PSC132926000 – DUE 07-02-13 AT 3:30 P.M. Request for Expressions of Interest for Project CB-24, Rockaway Crossings Master Plan and Resiliency Needs, please visit the website at www.mta.info for more information.

Use the following address unless otherwise specified in notice, to secure, examine or submit bid/proposal documents, vendor pre-qualification and other forms; specifications/blueprints; other information; and for opening and reading of bids at date and time specified above.

Triborough Bridge and Tunnel Authority, 2 Broadway, 23rd Floor, New York, NY 10004. Victoria Warren (646) 252-7092; Fax: (646) 252-7077; uprocare@mtabt.org

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AGENCY RULES

PROCUREMENT POLICY BOARD

NOTICE

NOTICE OF ADOPTION OF FINAL RULE

The Procurement Policy Board has adopted amendments to **Chapter 3 Methods of Source Selection** of its Rules pursuant to Section 311 of the New York City Charter. The amendments were published in *The City Record* on April 27, 2012, and the required public hearing was held on June 4, 2012. The amendments were adopted by the Procurement Policy Board on April 8, 2013. These rules will take effect 30

days after publication.

Statement of Basis and Purpose

The amendment increases the dollar amount below which procurement and award of contracts may be made without competition from \$5,000 to \$20,000, in order to increase micropurchase awards to minority and women-owned business enterprises (M/WBEs). The rule also clarifies that agencies are to include M/WBEs when distributing micropurchase awards amongst responsible vendors. Pursuant to Charter §314 this change will require concurrent action of the New York City Council. The amendment also requires all small purchases of more than \$20,000 to be procured by use of a written solicitation.

The Proposed Rule Amendments

New material is underlined and deletions are [bracketed].

Section 1. Section 3-08 of Chapter 3 of Title 9 of the Rules of the City of New York is amended as follows:

§3-08 Small Purchases

(a) Definition. Small purchases are those procurements in value of not more than \$100,000. This shall be known as the small purchase limit.

(b) Application. A procurement shall not be artificially divided in order to meet the requirements of this section. Changes to and/or renewals of small purchases shall not bring the total value of the procurement to an amount greater than the small purchase limits.

(c) Scope.

(1) Competition Objective.

(i) Public notice of solicitation and award, presolicitation review report, Recommendation for Award, vendor protests, written notice to the low bidder or offeror of non-responsiveness, VENDEX Questionnaire (unless the aggregate value of purchases, franchises, and concessions awarded to that vendor including this one during the immediately preceding twelve-month period equals or exceeds \$100,000), and public hearing shall not be required for small purchases awarded pursuant to this section.

(ii) Micropurchases. For procurements the value of which is [~~\$5,000~~] \$20,000 or less, no competition is required except that in making purchases below this limit, Contracting Officers shall ensure that the noncompetitive price is reasonable and that purchases are distributed appropriately among responsible vendors, including M/WBE vendors. Documentation of such purchases shall identify the vendor the item was purchased from, the item purchased, and the amount paid.

(iii) For procurements in value over [~~\$5,000~~] \$20,000 through the small purchase limits, at least five vendors shall be solicited at random from the appropriate citywide small purchases bidders list established by the CCPO for the particular goods, services, construction, or construction-related services being purchased, except where the bidders list consists of fewer than five vendors, in which case all vendors on the list shall be solicited. Agencies may additionally employ any small purchase technique sanctioned by DSBS that is not otherwise in violation of these Rules. The agency may solicit additional vendors but only with the approval of the CCPO. Responsive bids or offers shall be obtained from at least two vendors. For purposes of this section, a response of "no bid" is not a responsive bid. If only one responsive bid or offer is received in response to a solicitation, an award may be made to that vendor if the Contracting Officer determines that the price submitted is fair and reasonable and that other vendors had reasonable opportunity to respond.

(2) Solicitation Methods and Use.

[(i) Agencies shall use the following solicitation methods for] For small purchases valued at more than [~~\$5,000~~] \$20,000, agencies shall use [

(A) for small purchases of goods valued at not more than \$25,000, an oral or written solicitation describing the requirements, or

(B) for small purchases of goods valued at more than \$25,000, a written solicitation describing the requirements, and

(C) for small purchases of services, a written solicitation describing the requirements[.

[(ii) An oral or written solicitation for a small purchase], which shall contain, at a minimum:

[(A)](i) a description of the item or service requested;

[(B)](ii) time, date, place, and form of requested response;

[(C)](iii) basis for award; and

[(D)](iv) name and telephone number of the

Contracting Officer to whom inquiries may be directed.

(d) Award. Small purchases valued at over [~~\$5,000~~] \$20,000 shall be awarded to the lowest responsive and responsible bidder or to the responsive and responsible offeror that has made the most advantageous offer. After such determination has been made and all necessary approvals have been obtained, the Contracting Officer shall issue a purchase order or contract, as appropriate, to the successful bidder or offeror.

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TRANSPORTATION

NOTICE

Notice of Adoption of rules relating to revocable consents for loading docks of governmental organizations.

NOTICE IS HEREBY GIVEN PURSUANT TO THE AUTHORITY VESTED IN THE Commissioner of Transportation by sections 362(d), 364 and 1043 of the New York City Charter, and in accordance with the requirements of Section 1043 of the New York City Charter, that the Department of Transportation hereby adopts amendments to subdivision (a) of section 7-04 of Chapter 7 of Title 34 of the Official Compilation of the Rules of the City of New York. This rule was first published on May 6, 2013, and a public hearing was held on June 6, 2013. This rule shall take effect 30 days from the date hereof.

New material is indicated by underlining; deleted material is in brackets [].

STATEMENT OF BASIS AND PURPOSE

Pursuant to sections 362(d), 364 and 1043 of the New York City Charter, the Department of Transportation is authorized to promulgate rules regarding the granting of revocable consents for the use or improvement of property under its jurisdiction.

Section 7-04 of the Department's rules lists the uses of and improvements on the City's streets that the Department may permit on a revocable basis upon due consideration and review. The Department is amending these rules to provide for the issuance of a revocable consent to a foreign, domestic or multinational governmental entity for the creation of a loading dock, bay or other like facility extending into the street for the loading and unloading of goods and materials, provided that the New York City Police Department has judged the location of such facility to be necessary and appropriate due to the security concerns of the entity and the City. This amendment will allow the Department to consider applications for revocable consents for such purpose and grant them, with appropriate terms and conditions, where it finds the consent to be warranted.

Background

Currently loading docks, bays or other like facilities are not a category of improvements or uses that are included within Title 34, Section 7-04 of the Rules of the City of New York. The location of such facilities may be a security concern for governmental entities situated in the City of New York.

New text is underlined, and deleted material is in [brackets].

"Shall" and "must" denote mandatory requirements and may be used interchangeably in the rules of this office, unless otherwise specified or unless the context clearly indicates otherwise.

§1. Subdivision (a) of section 7-04 of Title 34 of the Rules of the City of New York is amended by adding a new paragraph (35), to read as follows:

(35) Portions of the street used in connection with loading docks, bays or other like facilities for loading and unloading of goods and materials or for the use of foreign, domestic or multinational governmental entities, where, in the judgment of the New York City Police Department, the location of such facility is necessary due to security concerns applicable to such entity.

(i) To be referred to DCP to determine whether the improvement has land use impacts.

(ii) Annual rate. An amount determined by the Department to be adequate compensation.

§2. Paragraph (33) of subdivision (a) of section 7-04 of Title 34 of the Rules of the City of New York is amended by adding a new subparagraph (iii), to read as follows:

(iii) This paragraph shall not be construed to apply to any improvement(s) listed in paragraph 35 of subdivision (a) of Section 7-04 of Title 34 of these Rules.

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SPECIAL MATERIALS

CITY PLANNING

NOTICE

**DEPARTMENT OF CITY PLANNING
PROPOSED ANNUAL PERFORMANCE REPORT (APR)
and
PROPOSED AFFIRMATIVELY FURTHERING
FAIR HOUSING (AFFH) STATEMENT
2012 CONSOLIDATED PLAN PROGRAM YEAR
COMMENT PERIOD - June 7 - June 21, 2013**

The Proposed 2012 Consolidated Plan Annual Performance Report (APR) Public Comment Period will be from June 7th to June 21st. This document describes the City's performance concerning the: statutory requirements of the Cranston-Gonzalez Housing Act's Comprehensive Housing Affordability Strategy, and the City's use of the four U.S.

Department of Housing and Urban Development (HUD) Community Planning and Development formula entitlement programs: Community Development Block Grant (CDBG); HOME Investment Partnerships (HOME); Emergency Solutions Grant (ESG); and Housing Opportunities for Persons with AIDS (HOPWA). The proposed APR reports on the accomplishments and commitment of these funds during the 2012 program year, January 1, 2012 to December 31, 2012.

In addition, New York City's Five-Year *Affirmatively Furthering Fair Housing (AFFH) Statement* will also be released for public comment as part of the City's proposed APR.

As of June 7, 2013, copies of both the Proposed APR and Proposed AFFH can be obtained at the Department of City Planning Bookstore, 22 Reade Street, Manhattan, (Monday 12:00 P.M. to 4:00 P.M., Tuesday - Friday 10:00 A.M. to 1:00 P.M.). In addition, the report will be posted in Adobe .PDF format for free downloading on City Planning's Website at: www.nyc.gov/planning. Furthermore, copies of the Proposed APR will be available for review at the main public library in each of the five boroughs. Please call (212) 720-3337 for information on the closest library.

The public comment period ends close of business June 21, 2013. Written comments regarding either of the respective reports should be sent to: Charles V. Sorrentino, New York City Consolidated Plan Coordinator, Department of City Planning, 22 Reade Street, 4N, New York, N.Y. 10007 email: 2012ConPlanAPR@planning.nyc.gov.

m31-j13

NOTICE OF COMPLETION OF A DRAFT ENVIRONMENTAL IMPACT STATEMENT

Rheingold Rezoning

Project Identification	Lead Agency
CEQR No. 09DCP002K	City Planning Commission
ULURP Nos. 110179ZRK,	22 Reade Street, Room 1W
080322MK, 070250MMK	New York, New York 10007
SEQRA Classification: Unlisted	

Contact Person

Robert Dobruskin, AICP, Director (212) 720-3423
Environmental Assessment and Review Division
New York City Department of City Planning

Pursuant to City Environmental Quality Review (CEQR), Mayoral Executive Order No. 91 of 1977, CEQR Rules of Procedure of 1991 and the regulations of Article 8 of the State Environmental Conservation Law, State Environmental Quality Review Act (SEQRA) as found in 6 NYCRR Part 617, a Draft Environmental Impact Statement (DEIS) has been prepared for the action described below. Copies of the DEIS are available for public inspection at the office of the undersigned. The proposal involves actions by the City Planning Commission (CPC) and Council of the City of New York pursuant to Uniform Land Use Review Procedures (ULURP).

The Applicant, Forrest Lots, LLC, is requesting a zoning map amendment, a zoning text amendment, and changes to the city map (collectively, the "Proposed Action") affecting an approximately 6 block area within the Bushwick neighborhood of Brooklyn Community District 4. The affected area is generally bounded by Flushing Avenue, Evergreen Avenue, Melrose Street, Stanwix Street, Forrest Street, Garden Street, and Beaver Street, in Brooklyn Community Board 4. The affected area is currently zoned M1-1 and M3-1, light and heavy manufacturing districts, respectively.

The Proposed Action is described as follows:

- A zoning map amendment to change the zoning in an approximately 6 block area from M3-1 and M1-1 to M1-2, R6A and R7A with a C2-4 commercial overlay district mapped along the Stanwix Street, Bushwick, Flushing and Evergreen Avenue frontages of Blocks 3137, 3138, 3139, 3141 and 3152 to a depth of 100 feet.
- A change to the official City Map to establish the section of Stanwix Street from Montith Street to Forrest Street and the section of Noll Street between Evergreen Avenue and Stanwix Street as mapped streets.
- A zoning text amendment, which modifies Section 23-922 of the NYC Zoning Resolution to make the newly mapped R6A and R7A districts "inclusionary housing designated areas."

The proposed rezoning area contains mostly underutilized lots used for vehicle/open storage, which have not been available for residential redevelopment since such use is not permitted under the existing zoning. The Proposed Action would facilitate a proposal by the Applicant to develop new affordable and market rate residential development on underutilized lots, currently zoned for manufacturing, where there is no longer a concentration of industrial activity. The Proposed Action would expand future development opportunity while providing incentives for affordable housing through the Inclusionary Housing Program. In addition, the proposed mapping action would connect the existing neighborhoods to the east and west of the rezoning area.

A reasonable worst-case development scenario (RWCDS) for development associated with the Proposed Action has been identified. For environmental assessment purposes, projected developments, considered likely to occur in the foreseeable future, following the adoption of the Proposed Action, are expected to occur on 8 sites, and potential developments, which are considered possible but less likely, have been identified for 3 additional sites. The Proposed Action would allow for the development of new uses and higher densities at the projected and potential development sites. The analyses in the DEIS considers an analysis year of 2016.

An Environmental Assessment Statement (EAS), dated July 27, 2012, concluded that there would be no potential for significant adverse impacts in the historic and cultural resources, natural resources, solid waste and sanitation services, and energy.

A Draft Scope of Work that set forth the analyses and methodologies proposed for this EIS was released on July 27, 2012. The public, interested and involved agencies, Brooklyn Community Board 4, and elected officials were invited to comment on the scope, either in writing or orally, at a public scoping meeting held at the New York City Department of City Planning, 22 Reade Street, New York, NY 10007. The comment period remained open until September 24, 2012, 10 days after the meeting. Responses to these comments have been incorporated in the Final Scope of Work where appropriate. One comment letter was received from the Brooklyn Borough President's office on September 14, 2012. A Final Scope of Work, issued on May 31, 2013, was used as the framework for preparing this DEIS.

This DEIS has been prepared in conformance with applicable laws and regulations, including Executive Order No. 91, New York City Environmental Quality Review (CEQR) regulations, and follows the guidance of the CEQR Technical Manual. This EIS contains analyses of topics for which the screening methodologies contained in the CEQR Technical Manual indicated that the potential for significant adverse environmental impacts exists, thus warranting additional detailed studies. A Draft EIS was prepared on the following analyses: *Land Use, Zoning, and Public Policy, Socioeconomic Conditions, Community Facilities and Services, Open Space, Shadows, Urban Design and Visual Resources, Hazardous Materials, Water and Sewer Infrastructure, Air Quality, Greenhouse Gas Emissions, Noise, Public Health, Neighborhood Character and Construction Impact.* In addition, chapters evaluating Alternatives, Mitigation and Unavoidable Adverse Impacts, and chapters evaluating Growth-Inducing Aspects of the Proposed Action, and Irreversible and Irrecoverable Commitment of Resources are included.

The Proposed Action includes (E) designations (E-315) for hazardous materials, noise, and air quality. The (E) designation is a mechanism that ensures no significant adverse impacts would result from a proposed action because of steps that would be undertaken prior to the development of a rezoned site. The (E) designation would ensure that these identified sites would not be developed unless necessary remedial measures are implemented.

The DEIS identifies potential significant adverse impacts related to open space, public elementary schools, and traffic. Mitigation measures that could partially or wholly mitigate these impacts will be explored between the Draft and Final EIS. If the proposed mitigation measures are determined to be infeasible, the significant adverse impacts would remain unmitigated. Partially mitigated impacts would still constitute an unavoidable significant adverse impact.

The DEIS will accompany the ULURP application through the public hearings at the Community Board and CPC. A public hearing will be held on the DEIS in conjunction with the CPC hearing on the ULURP applications to afford all interested parties the opportunity to submit oral and written comments. The record will remain open for ten days after the public hearing to allow additional written comments on the DEIS. At the close of the public review period, a Final EIS (FEIS) will be prepared that will incorporate all substantive comments made on the DEIS, along with any revisions to the technical analysis necessary to respond to those comments. The FEIS will then be used by the decision makers to evaluate CEQR findings, which address project impacts and proposed mitigation measures, before deciding whether to approve the requested discretionary actions.

Copies of the Draft Environmental Impact Statement for the proposed Rheingold Rezoning may be obtained from the Environmental Assessment and Review Division, New York City Department of City Planning, 22 Reade Street, 4E, New York, New York 10007, Robert Dobruskin, Director (212) 720-3423; or from the Mayor's Office of Environmental Coordination, 100 Gold Street, 2nd Fl., New York, New York 10038, Robert Kulikowski, Director (212) 788-2937; and on the New York City Department of City Planning's website at http://www.nyc.gov/html/dcp/html/env_review/eis.shtml.

HOUSING PRESERVATION & DEVELOPMENT

NOTICE

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

Notice Date: June 10, 2013

To: Occupants, Former Occupants, and Other Interested Parties

Property: Address	Application#	Inquiry Period
1329 Pacific Street, Brooklyn	50/13	May 1, 2010 to Present
136 West 119th Street, Manhattan	51/13	May 2, 2010 to Present
437 West 147th Street, Manhattan	53/13	May 10, 2010 to Present
435 West 147th Street, Manhattan	54/13	May 10, 2010 to Present
24 East 126th Street, Manhattan	56/13	May 16, 2010 to Present
345 West 122nd Street, Manhattan	57/13	May 16, 2010 to Present
249 West 131st Street, Manhattan	59/13	May 31, 2010 to Present
560 West 161st Street, Manhattan	60/13	May 31, 2010 to Present

Authority: SRO, Administrative Code §27-2093

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

essential services (such as heat, water, gas, or electricity), illegally locking out building residents, starting frivolous lawsuits, and using threats or physical force.

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

j10-17

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

Notice Date: June 10, 2013

To: Occupants, Former Occupants, and Other Interested Parties

Property: Address	Application#	Inquiry Period
162 11th Avenue, Manhattan	52/13	December 20, 2004 to Present

Authority: Special West Chelsea District, Zoning Resolution §§98-70, 93-90

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

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

j10-17

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

Notice Date: June 10, 2013

To: Occupants, Former Occupants, and Other Interested Parties

Property: Address	Application#	Inquiry Period
306 West 47th Street, Manhattan	58/13	May 16, 1998 to Present

Authority: Special Clinton District, Zoning Resolution §96-110

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

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

j10-17

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

Notice Date: June 10, 2013

To: Occupants, Former Occupants, and Other Interested Parties

Property: Address	Application#	Inquiry Period
82 Berry Street, Brooklyn	551/13	October 4, 2004 to Present

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

Before the Department of Buildings can issue a permit for the alteration or demolition of a multiple dwelling in certain areas designated in the Zoning Resolution, the owner must obtain a "Certification of No Harassment" from the Department of Housing Preservation and Development ("HPD") stating that there has not been harassment of the building's lawful occupants during a specified time period. Harassment is conduct by an owner that is intended to cause,

or does cause, residents to leave or otherwise surrender any of their legal occupancy rights. It can include, but is not limited to, failure to provide essential services (such as heat, water, gas, or electricity), illegally locking out building residents, starting frivolous lawsuits, and using threats or physical force.

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

j10-17

OFFICE OF THE MAYOR

CRIMINAL JUSTICE COORDINATOR'S OFFICE

NOTICE

The U.S. Department of Justice, Bureau of Justice Assistance (BJA), recently announced that \$4,038,230 is available for New York City under the Justice Assistance Grant (JAG) program. Funds may be used for several purpose areas, including: law enforcement programs, prosecution and court programs, prevention and education programs, corrections, drug treatment, planning, evaluation, and technology improvement programs.

The Mayor's Office of the Criminal Justice Coordinator, in consultation with the New York City Office of Management and Budget, is in the process of preparing a distribution plan for JAG funds. The City is required to submit an application for funding to BJA by July 19, 2013. Individuals or organizations who wish to provide comment about the distribution of JAG funds in New York City should send comments to:

Grant Coordinator
Office of the Criminal Justice Coordinator
Office of the Mayor
City of New York
One Centre Street, Room 1012 North
New York, NY 10007

All comments must be received by June 28, 2013.

j10-14

POLICE

NOTICE

REPORT ON THE JUNE 30, 2010 (LAG)

ACTUARIAL VALUATION OF THE NEW YORK CITY POLICE PENSION FUND AND GROUP LIFE INSURANCE PLAN FOR DETERMINING THE FISCAL YEAR 2012 EMPLOYER CONTRIBUTION

New York City Office of the Actuary

May 30, 2013

OFFICE OF THE ACTUARY

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

ROBERT C. NORTH, JR.
CHIEF ACTUARY

May 30, 2013



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

Re: June 30, 2010 (Lag) Actuarial Valuation

Dear Members:

This Report presents the results of the June 30, 2010 (Lag) actuarial valuation of the New York City Police Pension Fund ("POLICE") and Group Life Insurance Plan (the "Plan"). These results form the basis for determining the Statutorily-Required Contribution ("Statutory Contribution") for Fiscal Year 2012 (i.e., for the period beginning July 1, 2011 and ending June 30, 2012).

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

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

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

Board of Trustees
New York City Police Pension Fund

And Group Life Insurance Plan
May 30, 2013

Results of the June 30, 2009 (Lag) actuarial valuation and results of the June 30, 2010 (Lag) actuarial valuation under the 2006 A&M are shown in this Report for comparative purposes.

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

The June 30, 2010 (Lag) and June 30, 2009 (Lag) actuarial valuations are based upon census data as of those dates submitted by the Plan's administrative staff and by the employer's payroll facilities and on the June 30, 2011, June 30, 2010 and June 30, 2009 financial information provided by the Office of the Comptroller. Note: The June 30, 2011 financial information was used to develop the June 30, 2010 Actuarial Asset Value (see Section III.) Census data and financial information are reviewed by the Office of the Actuary for consistency and reasonability.

A summary of the benefits available under the terms of the Plan is shown in Section VIII. The benefits valued are unchanged from the prior valuation for members hired before July 1, 2009. Members hired on or after July 1, 2009 are covered under Tier III.

The actuarial assumptions and methods used to determine the Final Fiscal Year 2012 employer contributions to POLICE (the 2012 A&M) are summarized in Section IX. The actuarial assumptions and methods used to determine the Final Fiscal Year 2011 employer contributions to POLICE (the 2006 A&M) are summarized in Section X.

The actuarial information herein that is to be used for financial accounting reporting purposes is being presented in a manner believed to be consistent with the requirements of Governmental Accounting Standards Board Statements No. 25 ("GASB 25") and No. 27 ("GASB27").

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

Board of Trustees
New York City Police Pension Fund
And Group Life Insurance Plan
May 30, 2013

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

Respectfully Submitted,

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

RCN/bs

Enc.

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

ACRONYMS

This is a listing of acronyms used throughout this report.

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

- Public Employee Retirement Systems.....PERS
- Statutorily-Required Contribution.....Statutory Contribution
- Unexpected Investment Return.....UIR
- Unfunded Actuarial Accrued Liability.....UAAL
- Variable Supplements Funds.....VSF
- World Trade Center.....WTC

**REPORT ON THE
JUNE 30, 2010 (LAG)
ACTUARIAL VALUATION OF THE
NEW YORK CITY POLICE PENSION FUND
AND GROUP LIFE INSURANCE PLAN
FOR DETERMINING THE FISCAL YEAR 2012
EMPLOYER CONTRIBUTION**

SECTION I - EXECUTIVE SUMMARY

1. This actuarial report presents the results of the June 30, 2010 (Lag) actuarial valuation of the New York City Police Pension Fund ("POLICE") and Group Life Insurance Plan (the "Plan").

The purpose of the valuation is to measure the funding progress of the Plan and to determine the Actuarially-Required Contribution ("Actuarial Contribution") and the Statutorily-Required Contribution ("Statutory Contribution") for Fiscal Year 2012 (i.e., July 1, 2011 to June 30, 2012).

Presented in the following Table I-1 are the principal results of the June 30, 2010 (Lag) valuation under the 2012 A&M, under the 2006 A&M and, for comparative purposes, the June 30, 2009 (Lag) valuation.

**TABLE I-1
NEW YORK CITY POLICE PENSION FUND
SUMMARY OF RESULTS OF THE VALUATIONS**

Valuation Date	June 30, 2010 (Lag)	June 30, 2010 (Lag)	June 30, 2009 (Lag)
Actuarial Assumptions and Methods	2012 A&M	2006 A&M	2006 A&M
Fiscal Year Employer Contribution	2012 FINAL	2012 PRELIMINARY	2011
Active Members			
Number	34,597	34,597	35,606
Annual Salary	\$ 3,484,096,750	\$ 3,383,959,454	\$ 3,261,118,111
Retirees and Beneficiaries			
Number	44,634	44,634	44,285
Annual Benefits	\$ 1,794,318,731	\$ 1,794,318,731	\$ 1,713,469,720
Terminated Vested Members	848	848	843
Active/Inactive Members*	1,836	1,836	1,998
Market Value of Assets	\$19,985,114,000	\$19,985,114,000	\$17,424,054,000
Actuarial Value of Assets	\$22,908,732,000	\$23,943,601,000	\$22,876,172,000
Actuarial Contribution	\$ 2,385,731,163	\$ 2,203,702,236	\$ 2,083,632,616
Statutory Contribution	\$ 2,385,731,163	\$ 2,203,702,236	\$ 2,083,632,616

1. See Report dated February 10, 2012 entitled, "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and after July 1, 2011 for the New York City Police Pension Fund, i.e., the 2012 A&M.
2. See Report dated August 24, 2005 entitled, "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and after July 1, 2005 for the New York City Police Pension Fund", i.e., the 2006 A&M.
3. Members no longer on payroll but not otherwise classified.

The June 30, 2010 (Lag) actuarial valuation results reflect the following Chapter amendments:

- Chapter 3 of the Laws of 2013 ("Chapter 3/13"), effective retroactive to July 1, 2011, enacted those 2012 A&M that require State legislation.
- Tier III (Tier 3) - During June 2009 the Governor vetoed legislation that would have extended Tier II (Tier 2) to members hired after June 30, 2009. As a result of the Governor's veto, POLICE members hired on and after July 1, 2009 are covered under Tier III (Tier 3).
- Chapter 489 of the Laws of 2008 ("Chapter 489/08") expanded and redefined the eligibility provisions of Accidental Disability and Accidental Death benefits that arose in connection with the World Trade Center ("WTC") Attack on September 11, 2001.
- Chapter 445 of the Laws of 2006 ("Chapter 445/06") as amended by Chapter 5 of the Laws of 2007 ("Chapter 5/07") provides Accidental Death benefits to certain members of POLICE who participated in the rescue, recovery or clean-up operations at the WTC site. Collectively, these laws are referred to as the "WTC Death Benefits Law".
- Chapter 152 of the Laws of 2006 ("Chapter 152/06") enacted the 2006 A&M which included the elimination of the ten-year phase-in of Chapter 278 of the Laws of 2002 ("Chapter 278/02") for funding the additional actuarial liabilities for the benefits enacted under Chapter 125 of the Laws of 2000 ("Chapter 125/00").
- Chapter 93 of the Laws of 2005 ("Chapter 93/05"), which amended Chapter 104 of the Laws of 2005 ("Chapter 104/05"), established that certain members of POLICE, who participated in the rescue, recovery or clean-up operations at the WTC site and who become partially or totally disabled due to certain diseases, are presumed to have become disabled in the performance of duty. Collectively these laws are referred to as the "WTC Disability Law."
- Chapter 623 of the Laws of 2004 ("Chapter 623/04") provided for an Excess Benefit Plan to be established which would provide benefits to those pensioners whose annual retirement benefits are limited by Internal Revenue Code ("IRC") Section 415(b). This law is retroactive to July 1, 2000.

Because the actuarial valuation date precedes its effective date and no active members had yet been impacted, the June 30, 2010 (Lag) actuarial valuation results do not reflect Chapter 18 of the Laws of 2012 ("Chapter 18/12") that placed certain limitations on Tier 3 and Tier 4 benefits available to

participants hired on and after April 1, 2012 in most New York State PERS, including POLICE. These changes are sometimes referred to as Tier VI (Tier 6).

2. Section II provides details of the demographic data used to prepare the June 30, 2010 (Lag) and June 30, 2009 (Lag) actuarial valuations and includes the following tables:
 - Table II-1: Active Members
 - Table II-2: Pensioners and Beneficiaries
 - Table II-3: Changes in the Number of Members and Pensioners During the Year
 - Table II-4: Schedule of Active Member Data
 - Table II-5: Schedule of Pensioners and Beneficiaries Added to and Removed from the Rolls

The annualized covered payrolls reflect the impact of recent labor contract settlements and certain non-union salary increases with retroactive effective dates, if any. These figures exclude all members not on the payroll as of the valuation date. In addition, salaries were increased by a Baseline Overtime assumption under the 2012 A&M and the 2006 A&M, respectively.

3. Section III provides details of the assets used to prepare the June 30, 2010 (Lag) and June 30, 2009 (Lag) actuarial valuations including the following tables:
 - Table III-1: Statement of Plan Net Assets as of June 30, 2011, June 30, 2010 and June 30, 2009
 - Table III-2: Statement of Changes in Plan Net Assets for the Fiscal Years Ended June 30, 2011, June 30, 2010 and June 30, 2009
 - Table III-3: Development of the Actuarial Values of Assets as of June 30, 2010 and June 30, 2009
 - Table III-4: Statement of Market Values and Actuarial Values of Assets of the Variable Supplements Funds for the Fiscal Years Ended June 30, 2010 and June 30, 2009

4. Section IV presents the Statutory Contributions to the Plan for Fiscal Year 2012 and Fiscal Year 2011. Table IV-1 shows the components of the Statutory Contributions and Table IV-2 develops the Employer Normal Contributions.
5. Section V presents the Solvency Test. This Schedule is required for the Comprehensive Annual Financial Report ("CAFR") and is a means of checking the Plan's progress under its funding program.
6. Section VI presents the Funded Status of the Plan, which is expressed in various relationships of assets to liabilities.
7. Section VII presents a Schedule of Funding Progress. This schedule is required under Governmental Accounting Standards Board Statement No. 25 ("GASB25") and shows for the current year and for each of the last nine fiscal years, certain amounts determined as of the respective valuation dates and their ratios.
8. Section VIII summarizes the benefit provisions of the Plan and the related Variable Supplements Funds. For the June 30, 2010 (Lag) actuarial valuation, the provisions are unchanged from the previous valuation for members hired before July 1, 2009. Members hired on or after July 1, 2009 are covered under Tier III.
9. Section IX summarizes the actuarial assumptions and methods used in the June 30, 2010 (Lag) actuarial valuation (i.e., the 2012 A&M). Section X summarizes the actuarial assumptions and methods used in the June 30, 2009 (Lag) actuarial valuation (i.e., the 2006 A&M). Included in these sections is the use of the Liability Valuation Method to address the obligations of POLICE to the Police Officers' Variable Supplements Fund ("POVSF") and the Police Superior Officers' Variable Supplements Fund ("PSOVSF"). The actuarial assumptions and methods for the June 30, 2010 (Lag) valuation (the 2012 A&M) differ from those of the previous valuation (the 2006 A&M).
10. Section XI contains a Statement of Actuarial Opinion acknowledging the qualification of the Actuary to render the actuarial opinion contained herein.
11. Appendix A compares the Statutory Contributions to the Actuarial Contributions for Fiscal Years 2002 through 2012, inclusive.
12. Appendix B contains two tables of Age and Service Distributions showing number of active members, total salary and average salary used in the June 30, 2010 (Lag) and June 30, 2009 (Lag) actuarial valuations.
13. Appendix C shows number and salary of active members, by Tier, for Fiscal Years 1981 through 2012 in tabular form and graphically.

SECTION II - SUMMARY OF DEMOGRAPHIC DATA

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

Actuary for consistency and reasonability.

The following Table II-1 sets forth a comparison of the Active Member data included in the June 30, 2010 (Lag) and the June 30, 2009 (Lag) actuarial valuations.

Table II-2 sets forth a comparison of the Pensioners and Beneficiaries included in the June 30, 2010 (Lag) and June 30, 2009 (Lag) actuarial valuations.

Table II-3 reconciles changes in the data from June 30, 2009 to June 30, 2010.

Table II-4 shows the Active Member data as of June 30 for the years 2000 through 2010, inclusive.

Table II-5 shows the Pensioners and Beneficiaries added to and removed from the Rolls during the Fiscal Years 2000 through 2010, inclusive.

Table II-6 sets forth a comparison of the membership of the Variable Supplements Funds as of June 30, 2010 and June 30, 2009.

TABLE II-1

**NEW YORK CITY POLICE PENSION FUND
ACTIVE MEMBERS INCLUDED IN THE
JUNE 30, 2010 (LAG) AND THE JUNE 30, 2009 (LAG)
ACTUARIAL VALUATIONS**

	June 30, 2010 (Lag)	June 30, 2009 (Lag)
Number		
Males	28,618	29,453
Females	5,979	6,155
Total	34,597	35,608
Annual Payroll*		
Males	\$2,891,770,349	\$2,722,766,647
Females	572,326,401	538,351,464
Total	\$3,464,096,750	\$3,261,118,111
Average Salary*		
Males	\$101,047	\$92,444
Females	95,723	87,466
Total	\$100,127	\$91,584
Average Age		
Males	37.4	36.7
Females	37.2	36.5
Total	37.4	36.7
Average Past Service		
Males	11.7	11.0
Females	10.8	10.2
Total	11.6	10.9

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

TABLE II-2

**NEW YORK CITY POLICE PENSION FUND
PENSIONERS AND BENEFICIARIES INCLUDED IN
THE JUNE 30, 2010 (LAG) AND THE JUNE 30, 2009
(LAG) ACTUARIAL VALUATIONS**

Cause of Retirement	June 30, 2010			June 30, 2009		
	Number	Plan Benefit	Supplement	Number	Plan Benefit	Supplement
Service Pensioners	28,184	\$ 987,389,776	\$ 91,785,826	27,890	\$ 933,916,895	\$ 94,314,186
Ordinary Disability Pensioners	3,538	87,440,124	21,420,710	3,601	87,537,649	21,899,945
Accidental Disability Pensioners	11,645	516,839,179	62,996,169	11,494	488,472,635	63,199,513
Beneficiaries of Members Killed in the Line-of-Duty	338	8,137,942	2,204,763	330	6,951,669	2,222,402
Other Beneficiaries	929	13,103,524	3,000,716	970	11,786,744	3,178,383
Total	44,634	\$1,612,910,547	\$181,408,184	44,285	\$1,528,665,292	\$184,804,428
					Total	
					\$1,028,230,780	\$14,965,427
					109,437,594	15,965,427
					561,662,148	14,965,427
					\$1,713,469,720	

TABLE II-3

**NEW YORK CITY POLICE PENSION FUND
CHANGES IN THE NUMBER OF MEMBERS AND
PENSIONERS DURING THE YEAR**

CLASSIFIED BY STATUS

Grand Total (1)+(7) (8)	Subtotal (2) to (6) (7)	Other Beneficiary (6)	Accidental Death (5)	Accidental Disability (4)	Ordinary Disability (3)	Service Pension (2)	Active Members (1)	Status
79,892	44,285	970	330	11,494	3,601	27,890	35,608	1. Number at June 30, 2009
1,006	1,006	0	0	278	64	859	400	2. Additions during the Year:
133	133	0	0	5	3	0	93	a. New Entrants
114	114	0	0	0	0	0	0	b. Change in Payroll Status
1,862	1,855	71	17	340	68	859	497	d. Total Additions during the Year
0	0	0	0	0	0	0	0	3. Separations during the Year:
830	0	0	0	0	0	0	0	a. Resignation or Dismissal
278	0	0	0	0	0	0	0	b. Retirement for Accidental Disability
0	0	0	0	0	0	0	0	c. Retirement for Ordinary Disability
0	0	0	0	0	0	0	0	d. Accidental Death
0	0	0	0	0	0	0	0	e. Accidental Disability
0	0	0	0	0	0	0	0	f. Transfer to Other System
0	0	0	0	0	0	0	0	g. Change in Payroll Status
0	0	0	0	0	0	0	0	h. By Vested Termination
0	0	0	0	0	0	0	0	i. Other
2,514	1,006	112	9	189	131	565	1,508	l. Total Separations during the Year
79,231	44,634	929	338	11,645	3,538	28,184	34,597	4. Number at June 30, 2010

* Includes pensioners changing retirement causes.

TABLE II-4

**NEW YORK CITY POLICE PENSION FUND
SCHEDULE OF ACTIVE MEMBER DATA**

Fiscal Year	Valuation Date (June 30)	Number	Annual Payroll	Average Annual Pay	Percentage Increase/Decrease in Average Pay
2001	2000	40,451	\$2,465,681,677	\$60,955	2.2%
2002	2001	38,827	2,500,130,264	64,392	5.6%
2003	2002	36,536	2,496,249,037	68,323	6.1%
2004	2003	35,841	2,433,897,222	67,908	(0.6%)
2005	2004	35,049	2,460,750,037	70,209	3.4%
2006 ¹	2004 (Lag)	35,049	2,757,861,899	78,680	15.9%
2007	2005 (Lag)	35,324	2,812,930,169	79,632	1.2%
2008	2006 (Lag)	35,194	2,816,928,536	80,040	0.5%
2009	2007 (Lag)	34,956	2,961,649,327	84,725	5.9%
2010	2008 (Lag)	35,337	3,098,903,827	87,611	3.4%
2011	2009 (Lag)	35,608	3,261,118,111	91,584	4.5%
2012 ²	2010 (Lag)	34,597	3,464,096,750	100,127	9.3%

- If based on the actuarial assumptions and methods in effect prior to the enactment of Chapter 152/06 (the 2000 A&M), the row entries would be 2006, 2005, 35,324, \$2,667,763,986, \$75,523 and 7.6%, respectively.
- Increase from Valuation Date June 30, 2003.
- The annualized covered payroll as of June 30, 2010 used for the Fiscal Year 2012 Employer Contribution is based on revised actuarial assumptions enacted by Chapter 3/13 (i.e., the 2012 A&M). If based on actuarial assumptions and methods prior to the 2012 A&M, the row entries would be 2012, 2010 (Lag), 34,597, \$3,383,959,454, \$97,811 and 6.8%, respectively.

TABLE II-5

**NEW YORK CITY POLICE PENSION FUND
SCHEDULE OF PENSIONERS AND BENEFICIARIES
ADDED TO AND REMOVED FROM THE ROLLS**

Fiscal Year Ended June 30	Added to Rolls		Removed from Rolls		Rolls End of Year	
	Number	Annual Allowances ¹	Number	Annual Allowances	Number	Annual Allowances
2000	832	\$ 41,398,025	935	\$13,698,156	34,636	\$ 882,280,100
2001	1,562	169,140,021	973	16,481,363	35,245	1,034,938,158
2002	2,316	108,830,413	898	19,684,195	37,263	1,124,084,976
2003	1,942	96,615,507	945	21,085,545	38,260	1,199,818,938
2004	2,058	103,277,524	866	19,894,065	39,452	1,273,202,407
2005 ¹	2,716	137,875,353	1,036	25,654,051	41,132	1,385,423,709
2006	2,330	131,915,392	988	25,047,689	42,474	1,492,294,412
2007	2,268	123,856,605	1,011	26,889,025	43,731	1,589,281,992
2008	1,541	92,151,424	982	27,012,317	44,290	1,654,463,099
2009	1,025	89,094,934	1,030	30,086,313	44,285	1,713,469,720
2010	1,395	110,403,824	1,006	29,554,813	44,634	1,794,318,731

¹ Added to Rolls Annual Allowances include post-retirement

adjustments for those on the rolls as of the end of the previous year.

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

TABLE II-6

**NEW YORK CITY POLICE DEPARTMENT VARIABLE
SUPPLEMENTS FUNDS**

**MEMBERS INCLUDED IN THE
JUNE 30, 2010 (LAG) AND THE JUNE 30, 2009 (LAG)
ACTUARIAL VALUATIONS**

	June 30, 2010		June 30, 2009	
	POVSF	PSOVSF	POVSF	PSOVSF
Retirees				
Number	11,004	15,511	10,909	15,245
Average Age	62.00	59.45	61.85	59.04
Actives				
Number	21,905	12,692	22,892	12,716
Average Age	34.89	41.64	34.23	41.18

**SECTION III - MARKET VALUES AND ACTUARIAL
VALUES OF ASSETS**

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

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

The AAVM in use for actuarial valuations after the June 30, 2010 (Lag) actuarial valuation is unchanged from the AAVM in use for the June 30, 2009 (Lag) actuarial valuation.

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

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

EIR equals the sum of Beginning-of-Fiscal-Year AAV plus one-half of Net Cash Flow, multiplied by the AIR. The Actuary reset the Actuarial Asset Value to Market Value (i.e., "Market Value Restart") as of June 30, 2011.

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

The following Table III-1 compares the Market Value of Assets ("MVA") of the Plan as of June 30, 2011, June 30, 2010 and June 30, 2009.

Table III-2 sets forth a comparison of the changes in the Market Value of Assets of the Plan for the Fiscal Years ended June 30, 2011, June 30, 2010 and June 30, 2009.

Table III-3 sets forth the development of the Actuarial Asset Value ("AAV") of the Plan as of June 30, 2010 under 2012 A&M and under 2006 A&M and as of June 30, 2009.

Table III-4 shows the MVA and the AAV for the Police Officers' Variable Supplements Fund ("POVSF") and the Police Superior Officers' Variable Supplements Fund ("PSOVSF"), respectively, as of June 30, 2010 and June 30, 2009.

TABLE III-1

**NEW YORK CITY POLICE PENSION FUND
STATEMENT OF PLAN NET ASSETS AS OF JUNE 30,
2011, JUNE 30, 2010 AND JUNE 30, 2009**

(\$ Thousands)

ASSETS	June 30, 2011	June 30, 2010	June 30, 2009
Cash	\$ 11,116	\$ 15,328	\$ 30,980
Receivables			
Investment Securities Sold	\$ 619,873	\$ 796,824	\$ 814,464
Member Loans	287,048	278,789	286,354
Accrued Interest and Dividends	58,818	62,234	60,817
Total Receivables	965,739	1,137,847	1,161,635
INVESTMENTS AT FAIR VALUE			
Short-Term Investments			
Commercial Paper	\$ 1,323,870	\$ 256,220	\$ 250,639
Short-Term Investment Fund	557,952	741,323	311,921
U.S. Treasury Bills	237,156	430,961	4,878
U.S. Government Agency Discount Notes	105,147	200	0
Debt Securities			
U.S. Government	3,462,432	3,018,199	2,897,136
Corporate	2,520,574	2,655,569	2,348,595
Yankee Bonds	34,784	26,045	69,462
Equities			
Domestic	9,749,670	7,917,957	6,725,867
Private Equity	2,505,084	1,871,562	1,442,874
Mutual Funds - International Equity	4,525,533	3,431,883	3,104,566
Mortgages			
Mutual Fund - Mortgage	135,894	106,807	78,850
Treasury Inflation - Protected Securities	566,886	547,434	496,286
Domestic Equity	130,896	80,603	70,198
Promissory Notes	11,286	8,872	8,492
Collateral From Securities Lending	2,238,208	1,884,722	2,028,510
Total Investments at Fair Value	\$ 28,144,880	\$ 22,976,357	\$ 19,838,974
OTHER ASSETS	9,577	7,020	7,020
TOTAL ASSETS	\$ 29,110,887	\$ 24,138,713	\$ 21,017,679
LIABILITIES			
Accounts Payable	\$ 111,485	\$ 89,637	\$ 72,255
Payable for Investment Securities Purchased	1,980,063	2,130,366	1,443,323
Accrued Benefits Payable	27,512	43,915	44,578
Securities Lending	2,232,982	1,889,681	2,023,482
TOTAL LIABILITIES	\$ 4,362,022	\$ 4,153,599	\$ 3,593,626
PLAN ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 24,748,860	\$ 19,985,114	\$ 17,424,054

TABLE III-2

**NEW YORK CITY POLICE PENSION FUND
STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE FISCAL YEARS ENDED JUNE 30, 2011,
JUNE 30, 2010 AND JUNE 30, 2009**

(\$ Thousands)

	June 30, 2011	June 30, 2010	June 30, 2009
ADDITIONS			
Contributions			
Member Contributions	\$ 208,859	\$ 222,711	\$ 211,559
Employer Contributions	2,084,563	1,980,086	1,832,150
Total Contributions	2,293,422	2,202,797	2,043,709
Investment Income (Loss)			
Interest Income	295,753	320,152	329,163
Dividend Income	307,839	239,919	248,934
Net Appreciation (Depreciation) in Fair Value	4,008,833	1,802,817	(4,470,872)
Total Investment Income (Loss)	4,612,425	2,362,988	(3,892,775)
Less Investment Expenses	30,275	30,108	73,822
Net Investment Income (Loss)	4,582,150	2,272,583	(3,966,467)
Securities Lending Transactions			
Securities Lending Income	15,093	11,921	55,557
Securities Lending Fees	(2,048)	(1,432)	(28,923)
Net Securities Lending Income (Loss)	13,045	10,489	26,634
Net Investment Income (Loss)	4,595,195	2,283,072	(3,939,833)
Other			
Net Receipts from Other Retirement Systems	2,581	3,080	3,759
TOTAL ADDITIONS	6,829,080	4,488,909	(1,790,366)
DEDUCTIONS			
Benefit Payments and Withdrawals	2,049,193	1,911,331	1,830,032
Administrative Expenses	16,141	16,518	16,580
TOTAL DEDUCTIONS	2,065,334	1,927,849	1,846,612
NET INCREASE (DECREASE) PLAN NET ASSETS	4,763,746	2,561,060	(3,636,977)
PLAN NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
Beginning of Year Plan Net Assets	\$ 19,985,114	\$ 17,424,054	\$ 21,061,031
End of Year	\$ 24,748,860	\$ 19,985,114	\$ 17,424,054

TABLE III-3

NEW YORK CITY POLICE PENSION FUND DEVELOPMENT OF ACTUARIAL VALUES OF ASSETS AS OF JUNE 30, 2010 AND JUNE 30, 2009

(\$ Thousands)

Valuation Date	June 30, 2010	June 30, 2010	June 30, 2009
Actuarial Assumptions & Methods	2012 A&M	2006 A&M	2006 A&M
1. Net Assets Available for Benefits at Beginning of Year	\$ 17,424,054	\$ 17,424,054	\$ 21,061,031
2. Total Contributions	2,202,777	2,202,777	2,143,709
3. Net Investment Income	2,373,177	2,373,177	(3,864,141)
4. Total Benefit Payments and Expenses	(2,014,894)	(2,014,894)	(1,916,545)
5. Increase/(Decrease) in Net Assets during the Year (2. + 3. + 4.)	\$ 2,561,060	\$ 2,561,060	\$ (3,636,977)
6. Net Assets Available for Benefits at End of Year (1. + 5.)	19,985,114	19,985,114	17,424,054
7. Total Investment Return	2,373,177	2,373,177	(3,864,141)
8. Transfer of Excess Earnings to POLICE VSFs	0	0	0
9. Adjusted Investment Return (7. - 8.)	2,373,177	2,373,177	(3,864,141)
10. Average Investable Assets	NA	22,770,114	21,506,734
11. Assumed Rate of Return ("AIR")	7.00%	8.00%	8.00%
12. Expected Investment Return	NA	1,821,609	\$ 1,720,539
13. Unexpected Investment Return (9. - 12.)	NA	551,568	(6,584,680)
14. Actuarial Value of Assets	\$ 22,908,732 [*]	\$ 23,943,601	\$ 22,676,172

* The Actuarial Asset Value ("AAV") for the June 30, 2010 (Lag) actuarial valuation under 2012 A&M is defined to recognize Fiscal Year 2011 investment performance. The June 30, 2010 AAV is derived as equal to the June 30, 2011 MVA of \$24,748,860,000 discounted by the AIR assumption (adjusted for net cash flow of \$228,649,000 during Fiscal Year 2011) to June 30, 2010.

TABLE III-4

NEW YORK CITY POLICE OFFICERS' VARIABLE SUPPLEMENTS FUND ("POVSF") NEW YORK CITY POLICE SUPERIOR OFFICERS' VARIABLE SUPPLEMENTS FUND ("PSOVSF") STATEMENT OF MARKET VALUES AND ACTUARIAL VALUES OF ASSETS

(\$ Thousands)

	June 30, 2010		June 30, 2009	
	MVA	AAV	MVA	AAV
POVSF	\$ 601,355	\$ 702,928	\$ 628,419	\$ 956,982
PSOVSF	420,964	495,464	524,402	857,491
Total	\$1,022,319	\$1,198,392	\$1,152,821	\$1,814,473

SECTION IV - STATUTORY CONTRIBUTION

The Statutory Contribution for Fiscal Year 2012 under the 2012 A&M equals \$2,385,731,163. The Statutory Contribution is equal to the Actuarial Contribution.

The following Table IV-1 shows the components of the Fiscal Year 2012 and the Fiscal Year 2011 Statutory Contributions.

TABLE IV-1
NEW YORK CITY POLICE PENSION FUND COMPONENTS OF FISCAL YEAR 2012 AND FISCAL YEAR 2011 STATUTORY CONTRIBUTIONS

Valuation Date	June 30, 2010 (Lag)	June 30, 2010 (Lag)	June 30, 2009 (Lag)
Actuarial Assumptions and Methods	2012 A&M	2006 A&M	2006 A&M
Fiscal Year	2012	2012	2011
Normal Contributions ¹	\$1,374,221,781 ²	\$2,079,337,189 ³	\$1,978,339,356 ⁴
Unfunded Actuarial Accrued Liability Contribution	992,597,924	NA	NA
Administrative Expense Contribution	18,911,458	19,266,595	19,338,912
Investment Expense Contribution	NA	105,098,472	86,954,348
Total Amount from City to the New York City Police Pension Fund	\$2,385,731,163	\$2,203,702,236	\$2,083,632,616

¹ Under the 2006 A&M, the APV of benefits on account of Increased Take-Home-Pay ("ITHP") Reserves is incorporated in the Normal Contribution. Includes amounts necessary, if any, to provide for financing of the Excess Benefit Plan established by Chapter 623/04.
² Includes \$1,057,007 for Group Life Insurance Plan.
³ Includes \$1,535,231 for Group Life Insurance Plan.
⁴ Includes \$1,489,465 for Group Life Insurance Plan.

The following Table IV-2 shows the development of the Fiscal Year 2012 and the Fiscal Year 2011 Statutory Employer Normal Contributions.

TABLE IV-2

NEW YORK CITY POLICE PENSION FUND DEVELOPMENT OF FISCAL YEAR 2012 AND

FISCAL YEAR 2011 STATUTORY EMPLOYER NORMAL CONTRIBUTIONS

Valuation Date	June 30, 2009 (Lag) 2006 A&M	June 30, 2010 (Lag) 2006 A&M	June 30, 2010 (Lag) 2012 A&M
1. Present Value of Future Benefits	\$ 15,673,254,946	\$ 16,285,123,505	\$ 16,303,126,685
2. Actuarial Value of Assets	1,979,800,086	1,962,472,016	2,337,705,742
3. Unfunded Actuarial Liability (4.-6.-7.)	13,693,454,860	14,322,651,489	13,965,420,943
4. Total	17,653,054,826	18,247,595,524	18,640,832,428
5. Actuarial Value of Assets	22,676,172	23,943,601	22,676,172
6. Actuarial Value of Assets	1,906,234,577	2,004,976,420	2,004,976,420
7. Actuarial Value of Assets	394,486,531	387,768,810	387,768,810
8. Actuarial Value of Assets	14,448,685,888	14,448,685,888	14,448,685,888
9. Actuarial Value of Assets	16,402,977,289	16,402,977,289	16,402,977,289
10. Actuarial Value of Assets	22,065,383,812	22,065,383,812	22,065,383,812
11. Actuarial Value of Assets	61,007%	63.284%	63.284%
12. Actuarial Value of Assets	1,978,339,356	2,078,397,459	2,078,397,459

See Notes to Table IV-2 on next page.

Notes to Table IV-2

- The 2012 A&M includes an Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of expenses, the Entry Age Actuarial Cost Method and the amortization of Unfunded Actuarial Accrued Liabilities.
- The 2006 A&M includes an AIR assumption of 8.0% per annum, gross of expenses, and the Frozen Initial Liability Actuarial Cost Method.
- The projected annualized covered payroll under the One-Year Lag methodology.

SECTION V - SOLVENCY TEST

TABLE V-1

NEW YORK CITY POLICE PENSION FUND COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES COVERED BY ACTUARIAL VALUE OF ASSETS¹

(\$ Thousands)

Valuation Date (June 30)	2001	2002	2003	2004	2004 (Lag)	2005 (Lag)	2006 (Lag)	2007 (Lag)	2008 (Lag)	2009 (Lag)	2010 (Lag)	2010 (Lag)
Percentage of Actuarial Value Covered by Actuarial Value of Assets (A)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Percentage of Actuarial Value Covered by Actuarial Value of Assets (B)	100%	89%	76%	57%	52%	37%	16%	15%	23%	30%	1%	1%
Actuarial Value of Assets (C)	18,144,670	18,913,634	18,781,359	18,510,638	18,735,134	18,767,256	18,689,451	19,900,563	21,393,152	22,676,172	22,908,732	22,908,732
Active Members' Financial Portion (D)	6,688,374	6,645,988	6,512,726	6,686,526	7,691,232	7,559,842	7,627,823	8,067,768	8,429,458	9,217,265	16,892,925	16,892,925
Current Pensioners and Beneficiaries (E)	10,246,495	11,267,646	12,020,762	12,896,032	12,994,032	14,176,476	15,866,403	16,893,533	17,960,712	17,862,955	20,629,838	20,629,838
Accumulated Member Contributions (F)	1,163,665	1,715,036	1,806,279	1,819,074	1,819,074	1,804,733	1,628,376	1,690,817	1,841,990	2,030,929	2,180,671	2,180,671

See Notes to Table V-1 on Page 27 and Notes to Solvency Test on Page 28.

Notes to Table V-1

- See Notes to Solvency Test.
- If based on 2000 A&M, the row entries would be 2005, \$1,804,733, \$14,176,476, \$7,207,700, \$18,767,256, 100%, 100% and 39%, respectively, for the June 30, 2005 valuation date.
- If based on 2006 A&M, the row entries would be 2010 (Lag), \$2,180,671, \$18,247,596, \$10,431,316, \$23,943,601, 100%, 100% and 34%, respectively, for the June 30, 2010 (Lag) valuation date.

Notes to Solvency Test

The ultimate test of financial soundness in a retirement system is its ability to pay all of its promised benefits when due. The retirement system's progress in accumulating assets to pay all promised benefits can be measured by comparing

the Actuarial Value of Assets for the retirement system with the Aggregate Accrued Liabilities for:

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

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

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

The values in Table V-1 are dependent upon census data, benefit levels (which have changed on occasion over the past years), and the actuarial assumptions and methods employed at each valuation date. These underlying bases can be found within the Comprehensive Annual Financial Report ("CAFR") for each respective year.

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

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

SECTION VI - FUNDED STATUS

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

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

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

The ratio of MVA to MVABO provides a measure of funded status that is (1) independent of the asset allocation of the Plan, (2) exclusive of any advance recognition of expected asset risk premia (e.g., equity risk premium) and (3) absent any smoothing of asset values.

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

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

TABLE VI-1

NEW YORK CITY POLICE PENSION FUND FUNDED STATUS MEASURES¹

Valuation Date (June 30)	AAV/APVB	AAV/PBO	AAV/ABO	MVA/MVABO
2001	76%	100%	112%	76%
2002	73%	96%	107%	65%
2003	70%	92%	100%	52%
2004	66%	87%	94%	63%
2004 (Lag) ²	63%	83%	94%	63%

2005 (Lag)	60%	80%	89%	54%
2006 (Lag)	56%	74%	81%	61%
2007 (Lag)	56%	74%	81%	66%
2008 (Lag)	57%	77%	83%	55%
2009 (Lag)	58%	78%	84%	42%
2010 (Lag) ³	46%	58%	63%	36%

¹ Measures as described in this Section.
² If based on 2000 A&M, the row entries would be 2005, 57%, 77%, 85% and Not Available, respectively, for the June 30, 2005 valuation date.
³ Includes Actuarial Liabilities attributable to Variable Supplements Funds, net of their Actuarial Asset Values, if any. If based on 2006 A&M, the row entries would be 2010 (Lag), 59%, 78%, 84% and 44% respectively, for the June 30, 2010 (Lag) valuation date.

SECTION VII - SCHEDULE OF FUNDING PROGRESS

TABLE VII-1

**NEW YORK CITY POLICE PENSION FUND
 SCHEDULE OF FUNDING PROGRESS
 (IN CONFORMITY WITH THE PLAN'S FUNDING METHOD)¹**

(\$ Thousands)

Valuation Date (June 30)	(1) Actuarial Asset Value (AAV)	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded Actuarial Liability (UAL)	(4) Funded Ratio (A/V)	(5) Covered Payroll	(6) UAL as a Percentage of Covered Payroll (U/P)
2001	\$18,141,670	\$18,141,670	\$0	100.0%	\$2,900,130	0.0%
2002	18,913,634	18,913,634	0	100.0%	2,496,249	0.0%
2003	18,781,359	18,781,359	0	100.0%	2,433,897	0.0%
2004	18,510,638	18,510,638	0	100.0%	2,460,750	0.0%
2004 (Lag) ²	18,735,134	18,735,134	0	100.0%	2,787,662	0.0%
2005 (Lag)	18,767,266	18,767,266	0	100.0%	2,812,930	0.0%
2006 (Lag)	18,689,451	18,689,451	0	100.0%	2,816,929	0.0%
2007 (Lag)	19,800,653	19,800,653	0	100.0%	2,961,649	0.0%
2008 (Lag)	21,393,152	21,393,152	0	100.0%	3,095,904	0.0%
2009 (Lag)	22,676,172	22,676,172	0	100.0%	3,261,118	0.0%
2010 (Lag) ³	22,908,732	38,134,430	15,225,698	60.1%	3,464,097	439.3%

¹ See Notes to Schedule of Funding Progress.
² If based on 2000 A&M, the row entries would be 2005, \$17,865,280, \$17,865,280, \$0, 100.0%, \$2,667,764 and 0.0%, respectively, for the June 30, 2005 valuation date.
³ Effective June 30, 2010, based on the Entry Age Actuarial Cost method ("EAACM"). Previously, based on the Frozen Initial Liability Actuarial Cost Method. AAL includes Accrued Liabilities attributable to the Variable Supplements Funds, net of their Actuarial Asset Values, if any.

Notes to Schedule of Funding Progress

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

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

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

Beginning with the June 30, 2004 (Lag) actuarial valuation the economic and non-economic assumptions were again revised in connection with an experience review. The AAVM was changed to a method which also resets the AAV to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

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

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

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

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

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

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

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

SECTION VIII - SUMMARY OF PLAN PROVISIONS

- A. Effective Date: March 29, 1940.
- B. Eligibility Requirements: Tier 1: Pre-July 1, 1973.
Tier 2: July 1, 1973 to June 30, 2009.
Tier 3: Post-June 30, 2009.

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

- C. Member Contributions:
Tier 1 and Tier 2
 1. Required Member Contributions - Based upon age at entry and elected retirement age, credited with regular and special interest. Contributions are required for the first 20 years (or 25 years depending on Plan) of Membership service.
 2. Voluntary Member Contributions - Additional contributions to the Annuity Savings Fund credited with regular and special interest.

Tier 3
Members contribute 3.0% of salary for a maximum of 25 years.

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

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

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

- F. Salary Base:

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

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

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

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

Tier 3: Final Average Salary ("FAS"). The greatest average three consecutive years' pensionable compensation, where each year's salary cannot exceed 110% of the average of the two previous years.

- G. Service Retirement:

Eligibility:
Tier 1 and Tier 2: Completion of 20 years of Credited Service or completion of 25 years of Credited Service, if elected the 25-Year Plan.
Tier 3: Completion of 20 years of Credited Service

for Early Service Retirement and 22 years of Credited Service for Normal Service Retirement.

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

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

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

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

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

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

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

Ordinary Disability:

Tier 1 and Tier 2

Eligibility:

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

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

Minimum benefit:

Less than 10 years of service: 1/3 of [FS (Tier 1) or FAS (Tier 2)],
10 or more years of service: 1/2 of [FS (Tier 1) or FAS (Tier 2)],
plus annuitized value of the net excess/(deficit) of member accumulated contributions and ITHP over/(under) required amounts.

Tier 3

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

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

- I. Death Benefit:
Eligibility: Tier 1: Immediate.
Tier 2 and Tier 3: Immediate except 90 days of service for Ordinary Death.

Accidental Death Benefit:

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

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

Ordinary Death Benefit:

Tier 1

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

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

Tier 2

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

Tier 3

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

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

Death Benefit for Members Eligible for Service Retirement:

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

- J. Vested Benefit upon Termination:

Eligibility:

Credited Service Vested Percentage

Less than 5 years	0%
5 or more years	100%

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

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

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

Participant may elect refund of accumulated member contributions.

K. **Normal Form of Retirement Income:** Life Annuity.

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

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

Amount: Up to 90% of accumulated member contributions.

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

Tier 1 and Tier 2

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

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

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

N. **Escalation**

Tier 3

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

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

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

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

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

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

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

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

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

Q. **Variable Supplements Funds ("VSF"):**

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

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

Increases in Supplementation or automatic COLA benefits payable from the Plan for retirees under legislation enacted after 1988 for Police Officers and 1993 for Police Superior Officers reduce VSF

benefits. Subject to certain other conditions, in certain situations, these reductions in VSF benefits due to Supplementation and COLA cease for benefits payable for Calendar Year 2007 and after.

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

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

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

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

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

TABLE IX-1

NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF HEALTHY LIVES MORTALITY

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

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

TABLE IX-2

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

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

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

TABLE IX-3

NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF BENEFICIARY MORTALITY

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

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

TABLE IX-4

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

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

20 NA

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

TABLE IX-5

NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF DISABILITY RETIREMENT

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

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

TABLE IX-6a

NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF SERVICE RETIREMENT UNREDUCED RETIREMENT WITH FULL COLA

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

TABLE IX-6b

NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF SERVICE RETIREMENT TIER III EARLY SERVICE RETIREMENT

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

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

TABLE IX-7

NEW YORK CITY POLICE PENSION FUND ANNUAL RATES OF SALARY INCREASE

Years of Service	Salary Scale Rate of Next Increase
0	3.00%
1	7.00%
2	13.00%
3	15.00%
4	21.00%
5	36.00%
10	5.00%
15	4.50%
20	4.00%
25+	3.50%

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

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

TABLE IX-8

NEW YORK CITY POLICE PENSION FUND OVERTIME

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

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

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

- 10. **Credited Service:** Calculated in whole year increments for valuation purposes.
- 11. **Loans:** Except for Death Benefits, it is assumed that members take the maximum allowable loan at retirement.
- 12. **Actuarial Interest Rate:** 7.0% per annum, net of expenses.
- 13. **COLA:** 1.5% per year for Tier I and Tier II, 2.5% per year for Tier III, based on an assumed long-term Consumer Price Inflation rate of 2.5% per year.
- 14. **VSF Membership:** It is assumed that 50% of active members who retire for Service will be Police Superior Officers.
- 15. **Actuarial Asset Valuation Method:** The Actuarial Asset Valuation Method ("AAVM") in use for actuarial valuations after the June 30, 2010 (Lag) actuarial valuation is unchanged from the AAVM in use for the June 30, 2009 (Lag) actuarial valuation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 17. **Lump Sum Death Benefits:** Liabilities for group life lump sum death benefits are calculated under the One-Year Term Cost method.
- 18. **Allowances for Administrative Expenses:** The Employer Contribution for a fiscal year is increased by the interest-adjusted amount of administrative expenses paid from the Fund during the second prior fiscal year.
- 19. **WTC Disability and Death Benefits:** To properly value the benefit provisions of the WTC Disability Law and the WTC Death Benefits Law, it is necessary to collect data on affected members to first identify eligible members and then to track their experience.

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

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

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

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

- Present Value of Future Salary ("PVFS")
The PVFS at June 30, XX-2 is reduced by the value of salary projected to be paid during Fiscal Year XX-1.
- Salary for Determining Employer Normal Contributions
Salary used to determine the employer Normal Contribution is the salary projected to be paid during Fiscal Year XX to members on payroll at June 30, XX-2.
- UAAL Payments

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

SECTION X - SUMMARY OF 2006 ACTUARIAL ASSUMPTIONS AND METHODS ("2006 A&M")

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

TABLE X-1

NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF HEALTHY LIVES MORTALITY

Age	ACTIVE MEMBER MORTALITY			POST-RETIREMENT MORTALITY		
	Ordinary Death		Accidental Death	Age	Males	Females
	Males	Females				
20	0.0300%	0.0150%	0.01%	20	0.0351%	0.0192%
30	0.0500%	0.0250%	0.01%	30	0.0565%	0.0348%
40	0.0800%	0.0400%	0.01%	40	0.1151%	0.0677%
50	0.2500%	0.1250%	0.01%	50	0.2781%	0.2205%
60	0.6000%	0.3000%	0.01%	60	1.0416%	0.7143%
70	NA	NA	NA	70	2.2892%	1.7416%
80	NA	NA	NA	80	5.1995%	4.6138%
90	NA	NA	NA	90	13.7899%	12.2729%
100	NA	NA	NA	100	30.1977%	28.6331%
110	NA	NA	NA	110	100.0000%	100.0000%

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

TABLE X-2

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

Age	Males	Females
20	0.0379%	0.0216%
30	0.0639%	0.0395%
40	0.1477%	0.0817%
50	0.4574%	0.2788%
60	1.2209%	0.8895%
70	2.7024%	2.1653%
80	6.0431%	5.6527%
90	16.4676%	15.1220%
100	36.7152%	34.8130%
110#	100.0000%	100.0000%

Tables end at age 108.

- 3. **Withdrawal:** The following Table X-3 presents a sample of probabilities of withdrawal from active service, for causes other than death or retirement:

TABLE X-3

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

YEARS OF SERVICE	PROBABILITY OF WITHDRAWAL
0	10.00%
5	2.00%
10	1.00%

15	0.50%
20	0.00%

- 4. **Disability:** The following Table X-4 presents a sample of probabilities of disability retirement during active service:

TABLE X-4

NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF DISABILITY RETIREMENT

Age	Ordinary	Accidental
20	0.01%	0.10%
30	0.10%	0.60%
40	0.30%	1.20%
50	0.50%	2.00%
60	6.00%	5.00%

- 5. **Service Retirement:** The following Table X-5 presents a sample of select and ultimate age based probabilities of retirement:

TABLE X-5

NEW YORK CITY POLICE PENSION FUND PROBABILITIES OF SERVICE RETIREMENT

Age	Years of Service Since First Eligible		
	0	1	2 or More
40-61	50.00%	25.00%	15.00%
62	50.00%	50.00%	50.00%
63	100.00%	100.00%	100.00%

- 6. **Salary Scale:** The following Table X-6 presents a sample of service based salary increase rates:

TABLE X-6

NEW YORK CITY POLICE PENSION FUND ANNUAL RATES OF SALARY INCREASE

Years of Service	Salary Scale Rate of Next Increase
0	9.00%
1	8.00%
2	7.00%
3	6.00%
4	38.00%
5	3.50%
10	4.00%
15	4.50%
20	5.00%
25	4.50%
30	4.00%
35	4.00%
40+	4.00%

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

- 7. **Overtime Assumption:** A Baseline Overtime assumption of 12% is assumed throughout the working lifetimes of active members. Additionally, a Dual Overtime assumption of 16% is utilized when calculating Final Salary or Final Average Salary for Service Retirements, 6% for Disability Retirements, except that 10% is used for Tier 2 Ordinary Disability Retirements with over 20 years of service, and 12% for all other benefits.
- 8. **Marital Assumption:** All active members are assumed to be married and females are assumed to be three years younger than their male spouses.
- 9. **Credited Service:** Calculated in whole year increments for valuation purposes.
- 10. **Loans:** Except for Death Benefits, it is assumed that members take the maximum allowable loan at retirement.
- 11. **Actuarial Interest Rate:** 8.0% per annum, gross of expenses.
- 12. **COLA:** 1.3% per year based on an assumed long-term Consumer Price Inflation rate of 2.5% per year.
- 13. **VSF Membership:** It is assumed that 50% of active members who retire for Service will be Police Superior Officers.
- 14. **Actuarial Asset Valuation Method:** Beginning with the June 30, 2004 (Lag) actuarial valuation, the AAVM was changed to a method that reset the Actuarial Asset Value to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

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

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

UIR is defined as the excess/(deficit) of Net Investment Return over/(under) the Expected



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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of plan net assets of New York City Police Department Police Officers' Variable Supplements Fund (the "Plan") as of June 30, 2012 and 2011, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the Plan as of June 30, 2012 and 2011, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 2 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Deloitte & Touche LLP

October 26, 2012

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2012 AND 2011**

The narrative discussion and analysis of the financial activities of the New York City Police Officers' Variable Supplements Fund (POVSF, the "Fund" or the "Plan") for the fiscal years ended June 30, 2012 and 2011 is presented by management as an introduction to the basic financial statements. It is meant to assist the reader in understanding the Fund's financial statements by providing an overall review of financial activities during the year and the effects of significant changes, as well as a comparison with the prior year's activities and results.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

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

- **The Statement of Plan Net Assets** — presents the financial position of the Plan at fiscal year-end. It indicates the assets available for payment of future benefits and any current liabilities that are owed as of the statement date. Investments are shown at fair value. All other assets and liabilities are determined on an accrual basis.
- **The Statement of Changes in Plan Net Assets** — presents the result of activities during the year. All changes affecting the assets and the liabilities of the Plan are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flow. In that regard, changes in the fair values of investments are included in the year's activity as net appreciation (depreciation) in fair value of investments.
- **The Notes to Financial Statements** — provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes present information about the Plan's accounting policies, significant account balances and activities, material risks, obligations, contingencies, and subsequent events, if any.

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

FINANCIAL HIGHLIGHTS

- The Fund's total assets exceeded its liabilities by \$475.2 million and \$611.1 million as of June 30, 2012 and 2011, respectively.
- In fiscal year 2012, the Fund's Net Assets Held in Trust for Benefits decreased by \$135.8 million or 22.2% compared to fiscal year 2011 and increased by \$9.7 million or 1.6% compared to fiscal year 2010. Plan Net Assets Held in Trust for Benefits decreased in fiscal year 2012 due to the decrease in fair value of investments.
- Benefit payments totaled \$142.8 million for fiscal year 2012 compared to \$136.5 million for fiscal year 2011. This reflects an increase of 5%, which is primarily due to the increase in the number of the retirees. Benefit Payments in the amount of \$136.5 million paid in fiscal year 2011 represented an increase of 8% from year 2010.

PLAN NET ASSETS

The Statements of Plan Net Assets for fiscal years 2012 and 2011 showed total assets exceeded total liabilities by \$475.2 million and \$611.1 million, respectively. This represents total Fund Net Assets Held in Trust for Benefits. This amount is available to cover the Fund's obligation to pay benefits to the Fund's members.

This year the Fund's Net Assets Held in Trust for Benefits decreased by \$135.8 million or 22.2% compared to fiscal year 2011. Last year, the Fund increased by \$9.7 million or 1.6% compared to fiscal year 2010.

The Fund's 2012 outstanding liabilities of \$164 million decreased by 8% compared to fiscal year 2011. The Fund's 2011 outstanding liabilities of \$177 million increased by 1% compared to fiscal year 2010. Total liabilities consist of outstanding securities lending transactions of 25% and 37%, accrued benefits payable 42% and 39% and payable for investment securities purchased of 32% and 24% for fiscal years 2012 and 2011, respectively.

The Fund Investment Portfolio decreased by 20.5% during fiscal year 2012 due to a downturn in the economy, and increased by 3.5% during fiscal year 2011 due to a positive net income from investment.

**Plan Net Assets
June 30, 2012, 2011, and 2010
(in thousands)**

	2012	2011	2010
Cash	\$ 295	\$ 6	\$ 4,095
Receivables	31,258	9,601	20,135
Investments, at fair value	566,050	712,343	688,946
Collateral from Securities Lending Transactions	41,372	66,363	63,161
Total Assets	638,975	788,313	776,337
Accounts Payable and Other Liabilities	122,367	110,890	111,821
Payables for Securities Lending Transactions	41,372	66,363	63,161
Total Liabilities	163,739	177,253	174,982
Plan Net Assets Held in Trust for Benefits	\$ 475,236	\$ 611,060	\$ 601,355

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

Investment Summary

Fair Value (in thousands)	2012	2011	2010
Short-term Investments/Discount Notes	\$ 44,270	\$ 19,253	\$ 24,718
Debt Securities	133,599	218,070	207,684
Equity Securities	307,050	349,172	296,110
Mutual Fund: International Equity	81,131	115,449	146,334
Mutual Fund: Treasury Inflation-Protected Securities	-	10,399	14,100
Collateral from Securities Lending Transactions	41,372	66,363	63,161
Total Investments	\$ 607,422	\$ 778,706	\$ 752,107

CHANGES IN PLAN NET ASSETS

Additions — The overall activities of the Fund shown in the Statements of Changes in Plan Net Assets are reflected in the difference between total additions and total deductions resulting in a net decrease of \$135.8 million for the fiscal year 2012 and increase of \$9.7 million for the fiscal year 2011. The following items represent the components of this difference: net investment income \$7.0 million and benefit payments of \$142.8 million for 2012, and net investment income \$146.2 million and benefit payments of \$136.5 million for 2011.

Deductions — All administrative and investment expenses are paid by the City of New York and not charged to the Fund. For fiscal year 2012 deductions totaled \$142.8 million and \$136.5 million was paid in fiscal year 2011. This shows an increase of \$6.3 million or 5% this year compared to the prior fiscal year and an increase of \$10.3 million or 8% in 2011 compared to 2010. In addition, benefit payments increased substantially this year primarily as a result of an increase in the number of retirees paid.

**Changes in Plan Net Assets
Years Ended June 30, 2012, 2011, and 2010
(in thousands)**

	2012	2011	2010
ADDITIONS:			
Investment income (loss):			
Interest income	\$ 5,771	\$ 9,552	\$ 10,968
Dividend income	9,284	9,907	10,031
Net appreciation (depreciation) in fair value of investments	(8,446)	126,209	77,632
Total investment income (loss)	6,609	145,668	98,631
Less investment (income)/expense	11	(147)	4
Net income (loss)	6,598	145,815	98,627
Securities lending transactions:			
Securities lending income	409	475	603
Securities lending fees	(27)	(58)	(92)
Net securities lending income	382	417	511
Net investment income (loss)	6,980	146,232	99,138
DEDUCTIONS — Benefits payments (Note 1)	142,804	136,527	126,202
NET INCREASE (DECREASE) IN PLAN NET ASSETS	(135,824)	9,705	(27,064)
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:			
BEGINNING OF YEAR	611,060	601,355	628,419
END OF YEAR	\$ 475,236	\$ 611,060	\$ 601,355

FUNDING AND PLAN BENEFITS

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

For Fiscal Years 2012, 2011 and 2010 there were no transfers from POLICE to the Fund.

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

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

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

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

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

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

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

INVESTMENTS

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

The Fund is expected to earn a higher long-term rate of return than short-term cash accounts, due to the long-term nature of its liabilities and the diversification of its investment holdings. For the five-year period ended June 30, 2012, the Fund had an annualized return of 2.24%. Investments in assets that are expected to produce higher returns are also subject to greater volatility and may also produce negative returns. Fiscal year 2012 has been a fairly good year for investors. Investments in stock markets within and outside the United States have slightly gained value. For example, the Russell 3000 index, a broad measure of the U.S. stock market, gain 3.84% during this period, and the Europe, Australia and Far East ("EAFE") Index, the most commonly used measure of performance in developed international markets, loss 13.83%. The returns of the Fund have been consistent with these broad market trends and as a result, the asset allocation followed by the Fund produced a combined return of a gain of 2.11%. For the three-year period ended June 30, 2012 the combined return was a gain of 12.67%, and for the five-year period it was a gain of 2.24%.

Cash temporarily idle during the year is subject to conservative investment restrictions, and was invested in obligations of the U.S. Treasury and U.S. agency securities, commercial paper, medium term notes, and repurchase agreements. The average maturity of the investments is 83 days. The Fund earned an average yield of 0.60% which compares with the average yield of 0.088% on three-month Treasury Bills and 0.32% for a representative institutional money market Fund.

Assets are invested long-term for the benefit of the Fund's participants and their beneficiaries. All investments are managed by registered investment advisors, pursuant to applicable laws and to guidelines issued by the Comptroller. Collectively the investments utilize one domestic equity manager, three domestic fixed-income managers, three international equity managers and one emerging markets manager. Assets are allocated in accordance with plan policy adopted periodically by the Fund's Board of Trustees. The percentage in each category is determined based on a study indicating the probable rates of return and levels of risk for various assets' allocations. The actual allocation may vary from this policy mix as market values shift and as investments are added or terminated.

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

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

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

**STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2012 AND 2011**

	2012	2011
ASSETS:		
Cash	\$ 295,471	\$ 5,713
Receivables:		
Receivables from investment securities sold	29,978,877	7,467,967
Accrued interest and dividends receivable	1,278,631	2,133,515
Total receivables	31,257,508	9,601,482
Investments — at fair value (Notes 2 and 3):		
Securities purchased under agreements to resell	27,505,218	-
Short-term investments	15,064,561	18,551,974
Discount notes	1,699,765	699,952
Debt securities:		
U.S. government	91,477,605	132,443,130
Corporate	41,456,757	84,992,300
Foreign	664,492	634,705
Equity securities	307,050,513	349,172,371
Mutual fund:		
International equity	81,130,842	115,449,000
Treasury inflation-protected securities	-	10,399,379
Collateral from securities lending transactions (Note 2)	41,372,276	66,363,163
Total investments	607,422,029	778,705,974
Total assets	638,975,008	788,313,169
LIABILITIES:		
Accounts payable	8,156	848
Payable for investment securities purchased	52,806,760	43,179,159
Accrued benefits payable (Note 2)	69,552,277	67,709,924
Securities lending transactions (Note 2)	41,372,276	66,363,163
Total liabilities	163,739,469	177,253,094
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS	\$ 475,235,539	\$ 611,060,075

See notes to financial statements.

**STATEMENTS OF CHANGES IN PLAN NET ASSETS
YEARS ENDED JUNE 30, 2012 AND 2011**

	2012	2011
ADDITIONS:		
Investment income (Note 2):		
Interest income	\$ 5,770,788	\$ 9,552,020
Dividend income	9,284,215	9,907,045
Net appreciation in fair value of investments	(8,446,168)	126,208,164
Total investment income	6,608,835	145,667,229
Less investment (income)/expense	11,195	(147,402)
Net income	6,597,640	145,814,631
Securities lending transactions:		
Securities lending income	409,892	474,681
Securities lending fees	(27,454)	(57,611)
Net securities lending income	382,438	417,070
Net investment income	6,980,078	146,231,701
DEDUCTIONS — Benefit payments (Note 1)	142,804,614	136,526,849
NET INCREASE (DECREASE) IN PLAN NET ASSETS	(135,824,536)	9,704,852
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	611,060,075	601,355,223
End of year	\$ 475,235,539	\$ 611,060,075

See notes to financial statements.

**NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

1. PLAN DESCRIPTION

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

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

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

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

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

At June 30, 2011 and June 30, 2010, the dates of the Fund's most recent actuarial valuations, the Fund's membership consisted of:

	2011	2010
Retirees currently receiving payments	11,462	11,004
Active members*	21,320	21,905
Total	32,782	32,909

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

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

- 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 the Calendar Year 2007 and thereafter.
- For those who were members of POLICE prior to July 1, 1988 and who retire after Calendar Year 1988, the annual benefit payment is the scheduled amount described above prorated in the year of retirement and the full amount thereafter.
- For those who become members of POLICE on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first twelve months of retirement, which increases by \$500 each year until a maximum of \$12,000 is payable in the twentieth and later years of retirement. This was modified by Chapter 503 of the Laws of 1995 (Chapter 503/95) as discussed below.

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

Chapter 216 of the Laws of 2002 (Chapter 216/02) provides that participants of the Fund who retire from POLICE on and after January 1, 2002 with more than 20 years of service are entitled to an additional one-time special lump sum payment in the first year following retirement equal to the cumulative Fund benefits that would have been paid after January 1, 2002 had they retired at the completion of their 20th year of service (VSP DR0P).

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amounts of ad-hoc cost-of-living increases ("Supplementation") or automatic Cost-of-Living Adjustments (COLA) payable from POLICE for retirees of the Fund under legislation enacted after 1988 will reduce benefits payable from the Fund until the later of: (a) age 62, or (b) Calendar Year 2007 (the twentieth year of retirement or Calendar Year 2008, if earlier, in the case of new members on and after July 1, 1988).

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

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

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

Governmental Accounting Standards Board ("GASB") Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets be reported in the statements of plan net assets. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Liabilities resulting from these transactions are reported in the statements of fund net assets. Accordingly, the Fund recorded the investments purchased with the cash collateral as collateral from securities lending transactions with a corresponding liability as securities lending transactions. Securities on loan are carried at market value. The value as of June 30, 2012 and 2011 is \$43.7 million and \$69.1 million, respectively.

New Accounting Standard Adopted — In fiscal year 2011, the Plan adopted one new statement of financial accounting standards issued by the Governmental Accounting Standards Board ("GASB"). GASB Statement No. 59, *Financial Instruments Omnibus* updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The Plan has determined that GASB Statement No. 59 had no impact on the Plan's financial statements as a result of the implementation.

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

3. INVESTMENTS AND DEPOSITS

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

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

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

The legal requirements for Plan investments are as follows:

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

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

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

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

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

Investment Type	S&P Quality Ratings									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
June 30, 2012										
U.S. Government	-	-	-	-	-	-	-	-	-	-
Corporate bonds	0.29	4.24	19.47	19.83	1.60	0.05	0.81	-	-	48.95
Yankee bonds	-	0.31	-	0.29	-	-	-	-	-	0.79
Short-term:										
Commercial paper	-	-	-	-	-	-	-	32.48	-	32.48
Pooled fund	-	-	-	-	-	-	-	-	17.78	17.78
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of rated portfolio	0.29%	4.55%	19.47%	20.12%	1.60%	0.05%	0.81%	32.48%	20.63%	100.00%
June 30, 2011										
U.S. Government	-	-	-	-	-	-	-	-	-	-
Corporate bonds	2.82	5.20	19.97	24.60	12.86	11.51	3.07	-	-	81.58
Yankee bonds	0.11	-	-	0.22	-	-	-	-	0.31	0.64
Short-term:										
Commercial paper	-	-	-	-	-	-	-	6.23	-	6.23
Pooled fund	-	-	-	-	-	-	-	-	11.55	11.55
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of rated portfolio	2.93%	5.20%	19.97%	24.82%	12.86%	11.51%	3.07%	6.23%	13.41%	100.00%

* U.S. Treasury Bonds, Notes and Treasury-inflation protected securities are obligations of the U.S. Government or explicitly guaranteed by the U.S. government and therefore not considered to have credit risk and are not included above.

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

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

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

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

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

Interest Rate Risk — Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to interest rate changes. In the investment grade core Fixed Income portfolios duration is limited to a range of -1 to .75 years versus the duration of the benchmark indices. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The Plan has no formal risk policy. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, are as follows:

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
June 30, 2012					
U.S. Government	51.43%	-	0.67%	3.96%	46.80%
Corporate bonds	23.31	0.86	8.62	6.73	7.10
Yankee bonds	0.37	-	-	0.14	0.23
Short-term:					
Commercial paper	15.46	15.46	-	-	-
Pooled fund	8.47	8.47	-	-	-
U.S. Agencies	0.96	-	-	-	0.96
U.S. Agencies	-	-	-	-	-
Percent of rated portfolio	100.00%	24.79%	9.29%	10.83%	55.09%
June 30, 2011					
U.S. Government	55.80%	-	6.96%	3.21%	45.63%
Corporate bonds	35.89	0.26	12.57	12.24	10.82
Yankee bonds	0.28	0.08	-	0.10	0.10
Short-term:					
Commercial paper	2.74	2.74	-	-	-
Pooled fund	5.08	5.08	-	-	-
U.S. Treasuries	0.21	0.04	-	-	0.17
U.S. Agencies	-	-	-	-	-
Percent of rated portfolio	100.00%	8.20%	19.53%	15.55%	56.72%

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

In addition to investments in foreign stocks and/or bonds, the Plan invests in foreign currencies. The Plan's foreign currency holdings as of June 30, 2012 and 2011 are as follows (amounts in U.S. dollars, in thousands):

Trade Currency	2012	2011
Euro Currency	\$ 18,815	\$ 30,142
British Pnd Sterling	14,762	22,701
Japanese Yen	14,016	18,877
Swiss Franc	5,001	5,940
Australian Dollar	3,514	6,746
Renminbi Yuan	3,492	121
Brazilian Real	2,748	1,347
South Korean Won	2,582	3,789
South African Rand	1,820	1,305

New Taiwan Dollar	1,683	1,867
Russian Ruble	1,528	857
Hong Kong Dollar	1,394	5,026
Singapore Dollar	1,309	1,752
Indian Rupee	916	319
Swedish Krona	703	1,461
Thai Baht	608	727
Nuevo Sol	539	-
Mexican Nuevo Peso	469	374
Danish Krone	460	1,012
Norwegian Krone	420	582
Indonesian Rupiah	398	384
Philippines Peso	353	221
Turkish Lira	260	243
Malaysian Ringgit	180	-
Israeli Shekel	77	269
New Zealand Dollar	65	188
Canadian Dollar	32	-
Naïra	16	-
Polish Zloty	-	619
Other	-	407
Czech Koruna	-	365
Egyptian Pound	-	134
Total	\$ 78,160	\$ 107,775

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

Investment Type and Fair Value of Securities Lending Transactions	S&P Quality Ratings									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
June 30, 2012										
U.S. Government	6,349	11,475	10,032	82	-	-	-	-	-	41,872
Corporate bonds	-	-	-	-	-	-	-	-	-	1,506
Yankee bonds	-	-	-	-	-	-	-	-	-	28,064
Short-term:										
Commercial paper	-	-	-	-	-	-	-	8,620	-	8,620
Pooled fund	-	-	-	-	-	-	-	-	(52)	(52)
U.S. Treasuries	-	-	-	-	-	-	-	-	-	429
U.S. Agencies	-	-	-	-	-	-	-	-	-	(52)
Uninvested	-	-	-	-	-	-	-	-	-	-
Percent of securities lending portfolio	15.34%	27.74%	23.07%	0.23%	-	-	-	24.65%	-	100.00%
June 30, 2011										
U.S. Government	12,845	16,939	16,465	-	-	-	-	-	-	46,247
Corporate bonds	-	-	-	-	-	-	-	-	-	17,764
Yankee bonds	-	-	-	-	-	-	-	-	-	1,911
Short-term:										
Commercial paper	-	-	-	-	-	-	-	343	-	343
Pooled fund	-	-	-	-	-	-	-	-	-	40
U.S. Treasuries	-	-	-	-	-	-	-	-	-	58
U.S. Agencies	-	-	-	-	-	-	-	-	-	17,804
Uninvested	-	-	-	-	-	-	-	-	-	26,835
Percent of securities lending portfolio	19.28%	25.52%	23.29%	-	-	-	-	26.83%	-	100.00%

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

Investment Type	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
June 30, 2012					
U.S. Government	\$ 1,506	\$ 300	\$ 1,206	\$ -	\$ -
Corporate bonds	28,064	21,063	7,001	-	-
Yankee bonds	-	-	-	-	-
Short-term:					
Commercial paper	-	-	-	-	-
Money Market Funds	-	-	-	-	-
U.S. Agencies	-	-	-	-	-
U.S. Treasuries	-	-	-	-	-
Time Deposit	-	-	-	-	-
Uninvested	(52)	(52)	-	-	-
Percent of rated portfolio	100.00%	80.16%	19.84%	-	-
June 30, 2011					
U.S. Government	\$ 46,247	\$ 26,801	\$ 19,446	\$ -	\$ -
Corporate bonds	-	-	-	-	-
Yankee bonds	-	-	-	-	-
Short-term:					
Commercial paper	-	-	-	-	-
Money Market Funds	-	-	-	-	-
U.S. Agencies	-	-	-	-	-
U.S. Treasuries	-	-	-	-	-
Time Deposit	-	-	-	-	-
Uninvested	58	58	-	-	-
Percent of rated portfolio	100.00%	70.70%	29.30%	-	-

4. FUNDING

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

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

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

For Fiscal Year 2011, the excess earnings of POLICE, inclusive of prior year's cumulative deficiencies, are estimated to be equal to zero and, therefore, no transfer is expected to be due from POLICE to the Fund as of June 30, 2011.

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

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

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

A comparison of the ABO as calculated by the Actuary with the Fund net assets held in trust for benefits as calculated by the Actuary as of June 30, 2011 and June 30, 2010, follows:

	Amounts as of June 30		
	2011 ¹	2010 ¹	2010 ²
Accumulated benefit obligation for:			
Retirees currently receiving benefits	\$ 1,341.9	\$ 1,276.2	\$ 1,138.1
Active members	509.7	526.7	458.5
Total accumulated benefit obligation ^{3,4}	1,851.6	1,802.9	1,596.6
Net assets held in trust for benefits ⁵	611.1	601.4	601.4
Unfunded accumulated benefit obligation	\$ 1,240.5	\$ 1,201.5	\$ 995.2

¹ Based on actuarial assumptions adopted by the Board of Trustees of POLICE during Fiscal Year 2012.
² Based on actuarial assumptions adopted by the Board of Trustees of POLICE during Fiscal Year 2006.
³ Under the revised actuarial assumptions, the ABO as of June 30, 2010 increased by approximately \$206.3 million.

The June 30, 2011 and the June 30, 2010 ABOs decreased by approximately \$20.9 million, \$19.4 million and \$15.5 million, respectively, compared to those projected prior to the enactment of Chapters 119/95, 390/98 and 125/00.

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

See Note 2 for valuation of investments in the calculation of Fund net assets held in trust for benefits. For purposes of the June 30, 2011 and the June 30, 2010 actuarial valuations of the Fund, Chapter 125/00 has been taken into account in the determination of the unfunded ABO relative to the Supplemental benefit increases that began Fiscal Year 2001 and to the automatic COL

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 2 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Deloitte & Touche LLP

October 26, 2012

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2012 AND 2011**

The narrative discussion and analysis of the financial activities of New York City Police Superior Officers' Variable Supplements Fund (PSOVSF, the "Fund" or the "Plan") for the fiscal years ended June 30, 2012 and 2011, is presented by management as an introduction to the basic financial statements. It is meant to assist the reader in understanding the Fund's financial statements by providing an overall review of financial activities during the year and the effects of significant changes, as well as a comparison with the prior year's activities and results. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

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

- **The Statement of Plan Net Assets** — presents the financial position of the Plan at fiscal year end. It indicates the assets available for payment of future benefits and any current liabilities that are owed as of the statement date. Investments are shown at fair value. All assets and liabilities are determined on an accrual basis.
- **The Statement of Changes in Plan Net Assets** — presents the results of activities during the year. All changes affecting the assets and liabilities of the Plan are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flows. In that regard, changes in the fair values of investments are included in the year's activity as net appreciation in fair value of investments.
- **The Notes to Financial Statements** — provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes present information about the Plan's accounting policies, significant account balances and activities, material risks, obligations, contingencies and subsequent events, if any.

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

FINANCIAL HIGHLIGHTS

- The Fund's total assets exceeded its liabilities by \$109 million as of June 30, 2012 and \$323 million as of June 30, 2011.
- The Plan Net Assets Held in Trust for Benefits at June 30, 2012 decreased by \$ 214.2 million or 66% compared to fiscal year 2011 and decreased by \$98.1 million or 23% compared to fiscal year 2010.
- Benefit payments in fiscal year 2012 totaled \$ 219.2 million; an increase of 9% compared to the prior year. For fiscal year 2011, a total of \$200.4 million paid, represented an increase of 4% from fiscal year 2010.

PLAN NET ASSETS

The Statements of Plan Net Assets for fiscal years 2012 and 2011 showed total assets exceeded total liabilities by \$109 million and \$323 million, respectively. The amounts represent total Plan Net Assets Held in Trust for Benefits available to cover the Fund's primary obligation to pay benefits to the beneficiaries. Compared with the previous fiscal years, Plan Net Assets Held in Trust for Benefits as of June 30, 2012 decreased by \$214.2 million or 66% and as of June 30, 2011 by \$98.1 million or 23%. The Fund's investment portfolio decreased by 54% by the end of fiscal year 2012 and in fiscal year 2011 the decline was 17%. Overall, the performance of the investment portfolio weakened in the current year. Although income from investment remained positive, there was a sharp decline in net investment income and Plan net assets by end of the fiscal year. The result could be due in part to fluctuations in the markets and a higher amount due in benefit payments associated with a rise in the number of members eligible in the current fiscal year.

The total liabilities of \$114.8 million for the current year, is lower than the \$171 million outstanding at the end of fiscal year 2011. In the latter fiscal year, the outstanding liabilities declined less than 1% compared to fiscal year 2010. Total liabilities as of June 30, 2012 consisted of outstanding securities lending transactions of 13%, accrued benefits payable of 87%, and payable for investment securities purchased of 1%. Total liabilities as of June 30, 2011 consisted of outstanding securities lending transactions of 25%, accrued benefits payable of 56%, and payable for investment securities purchased of 19%.

In fiscal year 2012, the Plan experienced a 66% decline, with low growth in investment income and rising benefits cost noted. In fiscal year 2011, the Plan experienced a 23% decline.

Plan Net Assets

June 30, 2012 2011 and 2010
(In thousands)

Assets	2012	2011	2010
Cash	\$ 263	\$ 1	\$ 30
Receivables	812	10,666	8,344
Investments at fair value	207,501	441,089	534,118
Collateral for securities lending	14,838	41,940	49,118
Total assets	223,414	493,696	591,610
Liabilities			
Accounts payable & accrued liabilities	9	123	-
Payable for investment securities purchased	485	33,025	28,447
Accrued benefits payable (Note 2)	99,435	95,735	93,072
Payable for securities lending	14,838	41,940	49,118
Total liabilities	114,767	170,823	170,708
Plan Net Assets Held in Trust for Benefits	\$ 108,647	\$ 322,873	\$ 420,902

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

Investment Summary

Fair Value
(In thousands)

	June 30, 2012	June 30, 2011	June 30, 2010
Type of Investments:			
Short-Term Investments	\$ 28,989	\$ 23,534	\$ 18,853
Debt Securities	29,567	167,115	174,000
Mutual Fund: Domestic Equity Securities	148,925	250,400	221,534
Mutual Fund: International Equity	20	39	109,161
Mutual Fund: Treasury Inflation-Protected Securities	-	-	10,560
Collateral for Security Lending Transactions	14,838	41,940	49,189
Total	\$ 222,339	\$ 483,028	\$ 583,297

CHANGES IN PLAN NET ASSETS

Additions — The overall activities of the Fund, shown in the Statements of Changes in Plan Net Assets, are reflected in the difference between total additions and total deductions which resulted in a net decrease of \$214.2 million and \$98.1 million for fiscal years ended June 30, 2012 and 2011, respectively. The changes consisted of investment income of \$5.0 million and benefit payments for \$219.2 million in 2012, investment income of \$102.3 million and benefit payments for \$200.4 million in 2011.

Deductions — Deductions from the Fund consist mainly of benefit payments to members. All administrative and investment expenses are paid by The City of New York ("The City"). For fiscal year 2012 deductions totaled \$219.2 million compared to \$200.4 million in fiscal year 2011, which is \$18.8 million or 9% more in 2012 compared to 2011.

**Changes in Plan Net Assets
Years Ended June 30, 2012, 2011, and 2010**

	2012	2011	2010
Additions:			
Investment income:			
Interest income	\$ 3,900,621	\$ 7,368,158	\$ 9,811,391
Dividend income	3,926,425	6,061,118	8,948,047
Net appreciation (depreciation) in fair value of investments	(2,910,958)	88,620,186	70,191,246
Total investment income (loss)	4,916,088	102,049,462	88,950,684
Investment expense (income)	115,142	17,447	3,177
Net investment income (loss)	4,800,946	102,032,015	88,947,507
Securities lending transactions:			
Securities lending income	216,215	324,574	541,844
Securities lending fees	(34,199)	(67,839)	(74,945)
Net Securities lending income	182,016	256,735	466,899
Net investment income (loss)	4,982,962	102,288,750	89,414,406
Deductions — Benefit Payments	219,208,745	200,379,186	192,853,169
Net Decrease in Plan Net Assets	\$ (214,225,783)	\$ (98,090,436)	\$ (103,438,763)

FUNDING AND PLAN BENEFITS

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

For fiscal years 2012, 2011, and 2010, there were no transfers from POLICE to the Fund.

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

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

The Administrative Code of The City of New York (ACNY) provides that POLICE transfer to the Fund an amount equal to certain excess earnings on equity investments, limited to the unfunded Accumulated Benefit Obligation (ABO) of the Fund. Excess earnings are defined as the amount by which earnings on equity investments of POLICE exceed what those earnings would have been had such funds been invested at a yield comparable to that available from Fixed-Income Securities ("Hypothetical Fixed Income Security Earnings"), less any cumulative deficiencies. The Fund also receives credit for investment earnings on Fund assets. The calculation of the Hypothetical Fixed Income Security Earnings requires the determination of the Hypothetical Interest Rate (HIR), which is computed by the Comptroller (see Note 4).

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

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

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

INVESTMENTS

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

The Fund is expected to earn a higher long-term rate of return than short-term cash accounts, due to the long-term nature of its liabilities and the diversification of its investment holdings. For the five-year period ended June 30, 2012, the Fund had an annualized return of 2.94%. Investments in assets that are expected to produce higher returns are also subject to greater volatility and may produce negative returns. Fiscal year 2012 was not a good one for some investors. Investments in stock markets within and outside the United States was subjected early to wide market fluctuations but, the conditions improved later in the year.

The Russell 3000 index, a broad measure of the U.S. stock market, gained 3.84 % during this period. The returns of the Fund have been consistent with broad market trend; the asset allocation followed by the Fund produced a combined gain of 5.32%. For the three-year period, ending June 30, 2012, the combined gain was 13.79% and for the five-year period, there was a gain of 2.94%.

Cash temporarily idle during the year is subject to conservative investment restrictions, and was invested in obligations of the U.S. Treasury and U.S. agency securities, commercial paper, medium-term notes, and repurchase agreements. The average maturity of these investments is 105 days. The Fund earned an average yield of 0.94%, which compares with the average of 0.088% on the three month-Treasury Bills and 0.32% for a representative institutional money market fund.

Assets are invested long-term for the benefit of the participants and their beneficiaries. All investments are managed by registered investment advisors, pursuant to applicable law and to guidelines issued by the Comptroller. The Fund utilizes one domestic equity manager and one domestic fixed-income manager. Assets are allocated in accordance with plan policy adopted periodically by the Fund's Board of Trustees. The percentage in each category is determined based on a study indicating the probable rates of return and levels of risk for various asset allocations. The actual allocation may vary from this policy mix as market values shift and as investments are added or terminated.

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

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

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

**STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2012 AND 2011**

	2012	2011
ASSETS:		
Cash	\$ 262,868	\$ 530
Receivables:		
Investments securities sold	225,881	9,028,881
Accrued interest and dividends	586,381	1,637,320
Total receivables	812,262	10,666,201
Investments — at fair value (Notes 2 and 3):		
Commercial paper	15,502,469	11,035,221
Other short term investments	13,486,395	12,399,472
Treasury Bills	-	99,993
Debt securities:		
U.S. Government	2,348,779	96,774,361
Corporate	27,035,317	69,427,213
Foreign	182,850	913,839
Mutual Funds:		
Domestic equity securities	148,925,478	250,399,848
International equity	20,219	39,167
Collateral from securities lending transactions (Note 2)	14,837,727	41,939,699
Total investments	222,339,234	483,028,813
Total assets	223,414,364	493,695,544
LIABILITIES:		
Accounts payable & accrued liabilities	9,143	122,579.00
Payable for investment securities purchased	485,266	33,024,828
Accrued benefits payable (Note 2)	99,434,869	95,735,296
Securities lending transactions (Note 2)	14,837,727	41,939,699
Total liabilities	114,767,005	170,822,402
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS	\$ 108,647,359	\$ 322,873,142

See notes to financial statements.

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

**STATEMENTS OF CHANGES IN PLAN NET ASSETS
YEARS ENDED JUNE 30, 2012 AND 2011**

	2012	2011
ADDITIONS:		
Investment income (Note 2):		
Interest income	\$ 3,900,621	\$ 7,368,158
Dividend income	3,926,425	6,061,118
Net appreciation in fair value of investments	(2,910,958)	88,620,186
Total investment income	4,916,088	102,049,462
Less investment expenses	115,142	17,447
Net income	4,800,946	102,032,015
Securities lending transactions:		
Securities lending income	216,215	324,574
Securities lending fees	(34,199)	(67,839)
Net securities lending income	182,016	256,735
Net investment income	4,982,962	102,288,750
DEDUCTIONS — Benefit Payments (Note 1)	219,208,745	200,379,186
DECREASE IN PLAN NET ASSETS	(214,225,783)	(98,090,436)
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		

Beginning of year	322,873,142	420,963,578
End of year	\$ 108,647,359	\$ 322,873,142

See notes to financial statements.

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

**NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2012 AND 2011**

1. PLAN DESCRIPTION

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

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

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

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

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

At June 30, 2011 and June 30, 2010, the dates of the Fund's most recent actuarial valuations, the Fund's membership consisted of:

	2011	2010
Retirees currently receiving payments	16,117	15,511
Active members*	12,385	12,692
Total	28,502	28,203

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

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

- A 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 the Calendar Year 2007 and thereafter.

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

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

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

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

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

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amounts of ad-hoc cost-of-living increases ("Supplementation") benefits or automatic Cost-of-Living Adjustments (COLA) payable from POLICE for retirees of the Fund under legislation enacted after 1993 will reduce benefits payable from the Fund until the later of: (a) age 62, or (b) Calendar Year 2007 (the twentieth year of retirement or Calendar Year 2008, if earlier, in the case of new members on and after July 1, 1988).

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The Fund is accounted for on an accrual basis where the measurement focus is on the flow of economic resources. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred.

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investment pools for which significant issues have been identified in practice. The Plan has determined that GASB Statement No. 59 had no impact on the Plan's financial statements as a result of the implementation.

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

3. INVESTMENTS AND DEPOSITS

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

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

The legal requirements for Plan investments are as follows:

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

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

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

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

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

Investment Type	June 30, 2012					June 30, 2011				
	AAA	AA	A	BBB	Below	AAA	AA	A	BBB	Below
U.S. Government	0.26%	4.15%	18.18%	21.56%	1.00%	0.26%	4.15%	18.18%	21.56%	1.00%
Corporate bonds	-	-	-	1.56%	0.72%	-	-	-	1.56%	0.72%
Short-term	-	-	-	0.07%	1.00%	-	-	-	0.07%	1.00%
Commercial paper	-	-	-	27.25%	21.70%	-	-	-	27.25%	21.70%
U.S. Agency	-	-	-	-	-	-	-	-	-	-
Percent of rated portfolio	0.26%	4.15%	18.18%	21.56%	22.28%	0.26%	4.15%	18.18%	21.56%	22.28%

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

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

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

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

Interest Rate Risk — Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to interest rate changes. In the investment grade core Fixed Income portfolios duration is limited to a range of -1 to .75 years versus the duration of the benchmark indices. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The Plan has no formal risk policy. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, are as follows:

Investment Type	June 30, 2012					June 30, 2011				
	Fair Value	Less than one year	One to five years	Six to ten years	More than ten years	Fair Value	Less than one year	One to five years	Six to ten years	More than ten years
U.S. Government	3.96%	-	0.43%	1.46%	2.08%	46.81%	0.92%	19.87%	14.08%	11.94%
Corporate bonds	0.31%	-	-	-	-	-	-	-	-	-
Short-term	26.16%	26.16%	-	-	-	22.76%	22.76%	-	-	-
Commercial paper	22.76%	-	-	-	-	-	-	-	-	-
Pooled fund	-	-	-	-	-	-	-	-	-	-
Certificate of Deposit	-	-	-	-	-	-	-	-	-	-
U.S. Treasury	-	-	-	-	-	-	-	-	-	-
U.S. Agency	-	-	-	-	-	-	-	-	-	-
Percent of Rated Portfolio	100.00%	49.84%	20.29%	15.83%	14.02%	100.00%	12.45%	20.19%	16.41%	30.95%

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

In addition to investments in foreign stocks and/or bonds, the Plan invests in foreign currencies. The Plan's foreign currency holdings as of June 30, 2012 and 2011 are as follows (amounts in U.S. dollars, in thousands):

Trade Currency	2012	2011
Euro Currency	\$ -	\$ -
British Pound Sterling	-	-
Japanese Yen	-	-
Australian Dollar	-	-
Swiss Franc	-	-
Hong Kong Dollar	-	-
South Korean Won	-	-
New Taiwan Dollar	-	-
Singapore Dollar	-	-
Brazilian Real	-	-
South African Rand	-	-
Indonesian Rupiah	-	-
Turkish Lira	-	-
Russian Ruble	-	-
Other	-	-
Danish Krone	-	-
Mexican Nuevo Peso	-	-
Indian Rupee	-	-
Egyptian Pound	-	-
Swedish Krona	-	-
Czech Koruna	-	-
Thai Baht	-	-
Polish Zloty	-	-
Norwegian Krone	-	-
New Zealand Dollar	-	-
Philippines Peso	-	-
Malaysian Ringgit	-	-
Colombian Peso	-	-
Hungarian Forint	-	-
Canadian Dollar	-	-
Total	\$ -	\$ -

Credit Risk — The quality ratings of investments held as collateral for Securities Lending as of June 30, 2012 and 2011 are as follows (in thousands):

Investment Type and Fair Value of Securities Lending Transactions	June 30, 2012					June 30, 2011				
	AAA	AA	A	BBB	Below	AAA	AA	A	BBB	Below
U.S. Government	2,002	4,000	3,535	-	-	2,002	4,000	3,535	-	-
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Short-term	-	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-
Time deposit	-	-	-	-	-	-	-	-	-	-
Uninvested	-	-	-	-	-	-	-	-	-	-
Total	2,002	4,000	3,535	-	-	2,002	4,000	3,535	-	-
Percent of securities lending portfolio	100.00%	100.00%	100.00%	-	-	100.00%	100.00%	100.00%	-	-

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending as of June 30, 2012 and 2011 are as follows (in thousands):

Years to Maturity	June 30, 2012					June 30, 2011				
	Fair Value	Less than one year	One to five years	Six to ten years	More than ten years	Fair Value	Less than one year	One to five years	Six to ten years	More than ten years
Government	\$ 300	\$ 300	\$ -	\$ -	\$ -	\$ 300	\$ 300	\$ -	\$ -	\$ -
Corporate Bonds	9,628	8,266	1,362	-	-	9,628	8,266	1,362	-	-
Short-term:										
Commercial paper	4,429	4,429	-	-	-	4,429	4,429	-	-	-
Reverse repurchase agreements	500	500	-	-	-	500	500	-	-	-
Certificate of Deposits	-	-	-	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-	-
Time Deposit	-	-	-	-	-	-	-	-	-	-
Uninvested	(19)	(19)	-	-	-	(19)	(19)	-	-	-
Total	\$ 14,838	\$ 13,476	\$ 1,362	\$ -	\$ -	\$ 14,838	\$ 13,476	\$ 1,362	\$ -	\$ -
Percent of securities lending portfolio	100%	90.82%	9.18%	-	-	100%	90.82%	9.18%	-	-

4. FUNDING

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

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

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

For Fiscal Year 2011, the excess earnings of POLICE, inclusive of prior year's cumulative deficiencies, are estimated to be equal to zero and, therefore, no transfer is expected to be due from POLICE to the Fund as of June 30, 2011.

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

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

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

A comparison of the ABO as calculated by the Actuary with the Fund net assets held in trust for benefits as calculated by the Actuary as of June 30, 2011 and June 30, 2010, follows:

	Amounts as of June 30		
	2011	2010	2010
Accumulated benefit obligation for:			
Retirees currently receiving benefits	\$ 1,972.5	\$ 1,901.2	\$ 1,685.0
Active members	1,028.0	1,121.0	1,032.8
Total accumulated benefit obligation ^{1,4}	3,070.5	3,022.2	2,717.8
Plan net assets held in trust for benefits ⁵	322.9	421.0	421.0
Unfunded accumulated benefit obligation	\$ 2,747.6	\$ 2,601.2	\$ 2,296.8

¹ Based on actuarial assumptions adopted by the Board of Trustees of POLICE during Fiscal Year 2012.
² Based on actuarial assumptions adopted by the Board of Trustees of POLICE during Fiscal Year 2006.
³ Under the revised actuarial assumptions, the ABO as of June 30, 2010 increased by approximately \$304.4 million.
⁴ The June 30, 2011 and the June 30, 2010 ABOs decreased by approximately \$35.1 million, \$34.0 million and \$27.4 million, respectively, compared to those projected prior to the enactment of Chapters 11995, 390/98 and 125/00.
⁵ These total ABOs have been reduced by accrued benefits payable. This basis of reporting the total ABO is consistent with that used to report Plan net assets held in trust for benefits in these financial statements, but may differ from the bases used for other purposes.
⁶ See Note 2 for valuation of investments in the calculation of Plan net assets held in trust for benefits.

For purposes of the June 30, 2011 and June 30, 2010 actuarial valuations of the Fund, Chapter 125/00 has been taken into account in the determination of the unfunded ABO relative to the Supplemental benefit increases that began Fiscal Year 2001 and to the automatic COLA provided for Fiscal Year 2002 and each future year (see Note 1).

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

The following actuarial assumptions represent the recommendations of the Actuary that were used in the actuarial calculations to determine the preceding ABOs as of June 30, 2011 and June 30, 2010, respectively:

	June 30, 2011	June 30, 2010	June 30, 2010
Investment rate of return	7.0% per annum ^{1,2}	7.0% per annum ^{1,2}	8.0% per annum ^{1,3}
Post-retirement mortality	Tables adopted by POLICE during Fiscal Year 2012	Tables adopted by POLICE during Fiscal Year 2012	Tables adopted by POLICE during Fiscal Year 2006
Active service: withdrawal, death, disability	Tables adopted by POLICE during Fiscal Year 2012	Tables adopted by POLICE during Fiscal Year 2012	Tables adopted by POLICE during Fiscal Year 2006
Service retirement	Tables adopted by POLICE during Fiscal Year 2012	Tables adopted by POLICE during Fiscal Year 2012	Tables adopted by POLICE during Fiscal Year 2006
Percentage of all active POLICE members estimated to retire for service with 20 or more years of service as Police Superior Officers	50%	50%	50%
Percentage of all active Police Superior Officers estimated to retire for service with 20 or more years of service as Police Superior Officers	100%	100%	100%
Cost-of-Living Adjustments	1.5% per annum for Tier I and Tier II, 2.5% per annum for Tier III ¹	1.5% per annum for Tier I and Tier II, 2.5% per annum for Tier III ¹	1.3% per annum for Tier I and Tier II, 2.5% per annum for Tier III ¹
Actuarial Asset Valuation Method	Fair Market Value	Fair Market Value	Fair Market Value

¹ Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.
² Net of Investment Expenses.
³ Gross of Investment Expenses.

5. INVESTMENT ADVISORS

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

6. RELATED PARTIES

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

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

7. CONTINGENT LIABILITIES

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

8. OTHER ACTUARIAL INFORMATION

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

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

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

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

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

Where required, the Board of Trustees of POLICE adopted those changes to actuarial assumptions that required Board approval. The State Legislature and the Governor were expected to enact prior to June 30, 2012 and are now expected to enact legislation to provide for those changes to the actuarial assumptions and methods that require legislation, including the AIR assumption of 7.0% per annum, net of expenses.

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

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

For Fiscal Year 2011 financial reporting purposes, the June 30, 2010 actuarial valuation of the Fund used actuarial assumptions adopted during Fiscal Year 2006 by the Board of Trustees of POLICE. The June 30, 2010 actuarial valuation results for the Fund, based on actuarial assumptions adopted during Fiscal Year 2012 by the Board of Trustees of POLICE, are shown herein for purposes of comparison.

CHANGES IN PERSONNEL

NAME	TITLE	NUM	SALARY	ACTION	PROV.	EFF DATE
ABI SAAB	TEREK	10102	\$9,850.00	APPOINTED	YES	04/08/13
ABO TRABI EL AW	JACQUELYN	10102	\$9,850.00	APPOINTED	YES	04/08/13
ALAOUIE	IDE	M 10102	\$10,240.00	RESIGNED	YES	10/01/12
ALAOUIE	IDE	M 10102	\$10,990.00	RESIGNED	YES	04/01/13
ALAS IGLESIAS	ANA	C 10102	\$9,850.00	APPOINTED	YES	04/15/13
ALTAMIRANO	JOSE	04099	\$59,608.0000	INCREASE	YES	04/28/13
ASARE	JANE	04802	\$36,753.0000	INCREASE	NO	04/28/13
BIGGIE	SHIRAZ	N 04688	\$38,910.00			

LOPEZ	MARIO	04844	\$30566.0000	TRANSFER	NO	10/03/04
MC WILLIAMS	LESLIE	04804	\$41129.0000	INCREASE	NO	04/28/13
MONGE	VICTOR	04805	\$24859.0000	APPOINTED	YES	04/21/13
MOREY	CATHERIN M	10102	\$15.0000	APPOINTED	YES	05/06/13
NAIR	CLIVE	04625	\$40.0000	APPOINTED	YES	04/30/13
NAJEEULLAH	WALIDA	04073	\$76689.0000	RESIGNED	YES	04/28/13
NGUYEN	VIET H	10102	\$12.0000	APPOINTED	YES	04/22/13
PACQUETTE	CHEERY A	04099	\$68024.0000	APPOINTED	YES	04/21/13
ROSARIO	TICEY	04804	\$49224.0000	INCREASE	NO	04/28/13
RUSMIN	RURU	04075	\$82299.0000	INCREASE	YES	05/05/13
SARR	KHADY	10102	\$11.0000	APPOINTED	YES	04/24/13
SMITH	DANA	10102	\$14.0000	INCREASE	YES	05/01/13
SPATARO	ROBERT	04099	\$51195.0000	APPOINTED	YES	04/28/13
SPENCER	OLISHA	10102	\$12.0600	APPOINTED	YES	03/15/13
TOURY	HAWA O	10102	\$9.8500	APPOINTED	YES	04/15/13
VANACORE	ERIN	10102	\$15.0000	APPOINTED	YES	04/22/13
WATSON	ROS-ANNE S	10102	\$15.0000	APPOINTED	YES	04/15/13
WONG	ALICE M	10102	\$12.0000	APPOINTED	YES	04/01/13

COMMUNITY COLLEGE (HOSTOS)
FOR PERIOD ENDING 05/10/13

NAME	TITLE	NUM	SALARY	ACTION	PROV	EFF DATE
DASS	KRISHNAW	04075	\$71073.0000	APPOINTED	YES	04/17/13
JAVIER SUAREZ	SHEILA	10102	\$9.8500	APPOINTED	YES	04/25/13
JUSTICIA-HARRIS	IRMA	04689	\$42.0900	APPOINTED	YES	01/02/13
KNOX	MARCUS R	10102	\$16.5000	APPOINTED	YES	04/29/13
KOCIK	PIOTR M	04075	\$64956.0000	INCREASE	YES	04/21/13
LEWIS	JEMAIR I	10102	\$9.8500	APPOINTED	YES	04/30/13
LOCKWARD	ELVIS	04075	\$85356.0000	INCREASE	YES	04/21/13
MASPONS	LISSETTE	04802	\$28073.0000	INCREASE	YES	04/23/13
NAIDOO	VANITA	04625	\$39.1000	APPOINTED	YES	03/19/13
NORVILLE	DERECK	04099	\$51195.0000	APPOINTED	YES	04/23/13
RAMOS	DAMIAN	10102	\$12.0000	APPOINTED	YES	04/18/13
ROZAKLIS	LILY	04099	\$51195.0000	APPOINTED	YES	04/23/13
SADUSHI	SAIMIR	10102	\$15.0000	APPOINTED	YES	05/03/13

COMMUNITY COLLEGE (LAGUARDIA)
FOR PERIOD ENDING 05/10/13

NAME	TITLE	NUM	SALARY	ACTION	PROV	EFF DATE
BRANDLER	ETHAN S	04292	\$79.2900	APPOINTED	YES	04/15/13
COLLINS	JOHN M	04688	\$38.9100	APPOINTED	YES	01/18/13
FASULO	GUY A	04017	\$55126.0000	APPOINTED	YES	04/21/13
FINGERHUT	ALVIN	04097	\$116364.0000	RETIRED	YES	04/02/13
FLORES	TEDDY A	04861	\$12.7000	APPOINTED	YES	04/30/13
FURTERER	JAMIE R	10102	\$16.6400	APPOINTED	YES	04/22/13
GARCIA	LEONARDO	04625	\$33.1800	APPOINTED	YES	04/27/13
GOMEZ	ROSA A	04294	\$80.7000	APPOINTED	YES	04/15/13
GOMEZ	ROSA A	04017	\$35576.0000	APPOINTED	YES	04/28/13
GOODNO	VIRGINIA	10102	\$10.0000	APPOINTED	YES	04/15/13
HARRISON	MARLAND D	10102	\$18.6100	APPOINTED	YES	04/22/13
HITT	STEVEN R	04687	\$44.1200	APPOINTED	YES	01/01/13
LAW	SHIRLEY	04819	\$76351.0000	RESIGNED	YES	04/15/13
MAHOWALD	ELIZABET M	04601	\$25.6000	APPOINTED	YES	04/29/13
MONGE	MELISSA	04688	\$38.9100	APPOINTED	YES	04/15/13
OLIPHANT-HINES	ADRIENNE C	04841	\$24662.0000	INCREASE	NO	01/17/13
ZUERCHER	GARRETT M	04688	\$40.4500	APPOINTED	YES	03/23/13

HUNTER COLLEGE HIGH SCHOOL
FOR PERIOD ENDING 05/10/13

NAME	TITLE	NUM	SALARY	ACTION	PROV	EFF DATE
CRUZ	DEBORAH A	10102	\$19.1300	APPOINTED	YES	02/07/13
IBRAHIM	NANA A	10102	\$10.7500	APPOINTED	YES	04/19/13
VAZQUEZ	VANESSA M	10102	\$14.0000	APPOINTED	YES	03/25/13

BROOKLYN COMMUNITY BOARD #3
FOR PERIOD ENDING 05/10/13

NAME	TITLE	NUM	SALARY	ACTION	PROV	EFF DATE
PHILLIPS	CHARLENE	56086	\$67993.0000	INCREASE	YES	07/01/12

DEPARTMENT OF EDUCATION ADMIN
FOR PERIOD ENDING 05/10/13

NAME	TITLE	NUM	SALARY	ACTION	PROV	EFF DATE
ALLISON	MARGARET	10124	\$55841.0000	RETIRED	NO	04/23/13
ALVAREZ RODRIGU	JAOQUIN J	10026	\$88000.0000	INCREASE	YES	04/28/13
ANGRUM	JONTRA	10031	\$78464.0000	INCREASE	YES	04/14/13
BAINES	VERNON M	56073	\$52714.0000	RETIRED	YES	04/03/13
BARBADORO	AMELIA	10020	\$81000.0000	INCREASE	YES	04/14/13
BAUS	MICHELLE	54483	\$36856.0000	RESIGNED	YES	04/14/13
BOROVSKY	CHRISTOP	82984	\$96408.0000	INCREASE	YES	01/27/13
BRIDGES	CAMILLE	12626	\$67459.0000	RESIGNED	YES	04/23/13
CAMPANELLA	JERRY	82984	\$96011.0000	INCREASE	YES	01/27/13
CHU	JULIET	06216	\$56094.0000	APPOINTED	YES	04/07/13
CONFORME	VERONICA	10245	\$200640.0000	RESIGNED	YES	04/16/13
CRESPO	AIDA L	56057	\$37072.0000	APPOINTED	YES	03/31/13
DALLA BETTA	LAURA M	10062	\$87322.0000	INCREASE	YES	04/17/13
ENCARNACION	ALMA	06745	\$93819.0000	INCREASE	YES	04/03/13
FARQUHARSON	WINNIFRE	54485	\$62276.0000	RETIRED	NO	04/20/13
FIDEGNIGBAN	LUBIN S	56057	\$37072.0000	RESIGNED	YES	04/08/13
FRANZESE JR	CARMINE S	82901	\$105000.0000	APPOINTED	YES	04/26/13
FRASER KING	JOAN	82984	\$86084.0000	INCREASE	YES	01/27/13
FRIEDLANDER	HAL	10050	\$154500.0000	INCREASE	YES	01/27/13
GABIONZA	BENJAMIN	06219	\$61798.0000	RESIGNED	YES	04/22/13
GARDNER	VICTORIA M	54503	\$25653.0000	APPOINTED	YES	02/27/13
GAY	OMARI	10031	\$81000.0000	RESIGNED	YES	04/22/13
GONZALEZ	JOSE	10252	\$35113.0000	RESIGNED	NO	03/30/13
HAQ	SARA	12638	\$75828.0000	INCREASE	YES	03/31/13
HENRY	DEVON	13615	\$23.5700	RESIGNED	YES	03/31/13
HOLLEY	ABBIE J	54503	\$25653.0000	APPOINTED	YES	03/24/13
JACKSON	KENYA	06688	\$41021.0000	INCREASE	YES	04/14/13
JOHNSON	AMY	10026	\$106080.0000	INCREASE	YES	01/27/13
KILICHOWSKI	JAMI	56057	\$39000.0000	APPOINTED	YES	04/14/13
LABESTE	CHRISTIN	06217	\$60731.0000	APPOINTED	YES	04/08/13
LAFOREST	TATIANA	10031	\$78368.0000	INCREASE	YES	04/14/13
LEFTY	LAUREN	56058	\$52322.0000	RESIGNED	YES	04/28/13
LENCE CALIX	ZOE	10031	\$75000.0000	INCREASE	YES	02/24/13
LIRIANO	YADIRA	54483	\$42383.0000	INCREASE	YES	12/13/12
MAISANO	JANINE	82976	\$107710.0000	INCREASE	YES	01/27/13
MARTIN	BRITTANY	1263A	\$57774.0000	APPOINTED	YES	04/18/13
MARTINO	CHRISTOP T	82976	\$112750.0000	INCREASE	YES	01/27/13
MASON	HENRY	91915	\$322.0700	APPOINTED	NO	04/21/13
MEJIA	KATHERIN M	54503	\$22305.0000	APPOINTED	YES	02/27/13
MINGOT	JEAN	10062	\$111000.0000	INCREASE	YES	04/12/13
MITZNER	ILANA	A0087	\$81120.0000	RESIGNED	YES	04/28/13
NG	RAYMOND	10026	\$70000.0000	INCREASE	YES	04/16/13
NOVELLINO	NICHOLAS R	31143	\$65000.0000	APPOINTED	YES	04/21/13
NUNEZ	HEROINA	56057	\$39496.0000	RETIRED	YES	01/11/13
O CONNELL	JOHN	05103	\$158156.0000	RESIGNED	YES	04/14/13
ODONNELL	TERESA F	56057	\$46022.0000	RETIRED	YES	04/06/13
ORSOS	ZOLTAN	92235	\$284.1300	RESIGNED	YES	03/31/13
ORTIZ	JOYCE M	54503	\$30039.0000	RETIRED	YES	04/29/13
PENNIG	LUKE A	1263A	\$57774.0000	RESIGNED	YES	04/21/13
PENNINGTON	NATALIE S	1263B	\$75828.0000	INCREASE	YES	04/21/13
POPE	MARVIN	95005	\$101000.0000	INCREASE	YES	03/10/13
REED	SHELLA M	56073	\$52186.0000	APPOINTED	YES	04/19/13
RICHARDSON	TRACI	06216	\$56094.0000	APPOINTED	YES	04/07/13
RIORDAN	REBECCA M	56058	\$65500.0000	APPOINTED	YES	04/28/13
RIVERA	NELSON	90648	\$32707.0000	RETIRED	YES	01/31/13
RODRIGUEZ	DERY L	56057	\$32237.0000	APPOINTED	YES	04/17/13

RODRIGUEZ	FRANCISC A	54503	\$29927.0000	APPOINTED	YES	04/03/13
RODRIGUEZ	MARIA V	54503	\$25653.0000	APPOINTED	YES	04/28/13
ROUGHLEY	JOHN T	10026	\$124532.0000	INCREASE	YES	01/27/13
SALIH	ALADDIN	54483	\$53020.0000	RESIGNED	NO	04/16/13
SCOTT	NICOLE D	10062	\$95000.0000	INCREASE	YES	04/17/13
SEIPEL	JANE	54485	\$62097.0000	RETIRED	NO	05/02/13
SLATER	ANESHA R	56057	\$32237.0000	APPOINTED	YES	04/11/13
SPENCER	MARK M	82984	\$121298.0000	INCREASE	YES	01/27/13
SREEDHARAN	TARA	53040	\$71.1800	APPOINTED	YES	04/14/13
TASNIM	SHAHIRUKH S	1262D	\$75828.0000	APPOINTED	NO	04/28/13
THOMAS	PEGGY	54483	\$42383.0000	INCREASE	YES	12/13/12
VALANDRA	JENNIFER T	06217	\$60731.0000	INCREASE	YES	10/31/12
VASQUEZ	YALITZA	10062	\$95000.0000	APPOINTED	YES	04/21/13
VEGA	MARILYN	10252	\$53066.0000	RETIRED	NO	04/18/13
VERNON	ROSAMOND	10026	\$88000.0000	INCREASE	YES	01/13/13
WELKER	JESSICA F	31143	\$65000.0000	APPOINTED	YES	04/21/13
WEST	SHAQUAH	06217	\$60731.0000	APPOINTED	YES	04/14/13
WILLIAMS	MARTHA	56057	\$47472.0000	APPOINTED	YES	03/17/13
WYATT	GABRIELL L	56058	\$52322.0000	RESIGNED	YES	04/14/13

DEPARTMENT OF PROBATION
FOR PERIOD ENDING 05/10/13

NAME	TITLE	NUM	SALARY	ACTION	PROV	EFF DATE
CHEATHAM	ATIYA D	51800	\$23350.0000	APPOINTED	YES	04/28/13
MAHADEO	ANITRA	51810	\$45615.0000	RESIGNED	NO	04/19/13
MCCAIN	BARBARA	51800	\$23350.0000	APPOINTED	YES	04/28/13
PISCIOTTA	CATHERIN M	1002A	\$85000.0000	APPOINTED	YES	04/21/13
RIVERA	CRYSTAL G	51800	\$23350.0000	APPOINTED	YES	04/28/13

DEPARTMENT OF BUSINESS SERV.
FOR PERIOD ENDING 05/10/13

NAME	TITLE	NUM	SALARY	ACTION	PROV	EFF DATE
CHOI	JUNG W	10124	\$61800.0000	APPOINTED	NO	01/27/13
DOUGHERTY	KELLY M	10009	\$77000.0000	INCREASE	YES	04/07/13
GROZA	JENNIFER L	1002C	\$55000.0000	APPOINTED	YES	04/28/13
LAVIGNE-HINKLEY	KYMBERLY R	56058	\$31.4300	APPOINTED	YES	04/07/13
NORBECK	ANNIE	95146	\$115000.0000	INCREASE	YES	04/07/13
RAMANATHAN	PRIYA	10009	\$80000.0000	INCREASE	YES	04/07/13
WALCOTT	XENON H	95146	\$115000.0000	INCREASE	YES	04/07/13
ZERKA	DENISE F	91415	\$60000.0000	APPOINTED	YES	04/21/13

HOUSING PRESERVATION & DVLPMNT
FOR PERIOD ENDING 05/10/13

NAME	TITLE	NUM	SALARY	ACTION	PROV	EFF DATE
BHATTI	TABASAM	34202	\$65698.0000	INCREASE	YES	04/28/13
BUKOFZER	KATHLEEN W	10078	\$93034.0000	INCREASE	YES	04/21/13
DOCKERY	EFURU	10124	\$45978.0000	DISMISSED	NO	03/22/13
DOCKERY	EFURU	10251	\$35285.0000	DISMISSED	NO	03/22/13
EDDISON	SARAH C	30085	\$94321.0000	INCREASE	NO	03/31/13
FYFFE	MAXINE	56058	\$56793.0000	INCREASE	YES	04/28/13
HANRAITY	KIER F	22122	\$54000.0000	APPOINTED	NO	04/23/13
HOVSEPIAN III	LEON	1002A	\$98000.0000	DECREASE	YES	04/21/13
JOHN	MICHAEL	31675	\$65840.0000	RETIRED	NO	05/01/13
MACNAIR	DORIS L	10124	\$46015.0000	RETIRED	NO	05/02/13
NATALE	GENE L	34202	\$66051.0000	RETIRED	NO	05/01/13
PATEL	SATISHKU A	34202	\$81861.0000			